# Short-Term Rental Real Estate in Brazil — Investor Report

**Anchor market:** Balneário Camboriú · **Decision context:** Brazil-wide comparison
**Prepared for:** a foreign investor evaluating Brazilian short-term-rental (STR) real estate
**Version:** 2.0 (comprehensive) · **Researched & written:** May 2026

> **Disclaimer.** This is informational research — not legal, tax, financial, or investment advice. Every figure is point-in-time (May 2026); Brazilian property, regulatory, and tax conditions change quickly. Money figures are given in Brazilian reais (BRL) with US-dollar equivalents at an approximate **1 USD ≈ 5.0 BRL (May 2026)** purely as a common reference — convert to your own home currency and model home-currency exchange risk explicitly. Before committing capital, engage a Brazilian property lawyer (*advogado*) and accountant (*contador*) experienced with foreign owners, plus a cross-border tax adviser in your own country of tax residence. STR performance figures vary by data provider (AirDNA, Airbtics, AirROI) and methodology — treat all yield/occupancy/ADR numbers as indicative ranges, not guarantees.

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## 1. Executive Summary

Brazil is in a genuine tourism upcycle — a **record 9.287 million international arrivals in 2025**, led by Argentina, then Chile and the United States — and its short-term-rental economics are decided in a handful of coastal and urban micro-markets. This report assesses the opportunity for a foreign investor, with **Balneário Camboriú (BC)** as the anchor case and a national comparison as the decision frame.

**Investment view: selective go.** Brazil is buyable and operable for a foreign investor, but success is gated by one thing above all — **the condominium**. A May 2026 Superior Court of Justice (STJ) ruling made condo-assembly approval the central legal filter for short-stay rentals in residential buildings. An attractive unit in a condo hostile to STR is simply not an STR investment. Within that filter:

- **Balneário Camboriú** is an *appreciation-and-prestige* play — Brazil's most expensive residential square metre, ~22% annual price growth, deep Argentine and domestic demand, apartment-dominant urban form. It is **not** the top market for running cash yield; trophy beachfront compresses yield.
- **Florianópolis and the Santa Catarina south coast** (Itapema, Itajaí/Praia Brava, Bombinhas) share BC's demand ecosystem at more varied price points — the best balance of appreciation and operability.
- **São Paulo** is the most *defensive* market — year-round business demand, deep liquidity, strong small-unit yields.

- **Northeast resort cities** (Fortaleza, Recife, Salvador, Natal) offer the **highest running yields** at lower entry prices, with sharper seasonality and more neighbourhood-level risk.

**Top risks:** condominium restriction (the deal-killer), currency volatility (income is in BRL), the 2026–2033 tax-reform transition raising the STR tax burden, seasonality concentration, and luxury oversupply in BC's trophy tier.

**Best-fit strategy:** start with **one** well-located, **condo-cleared** unit; underwrite conservatively; prove a full seasonal cycle before scaling; stay structured and documented for a clean exit.

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## 2. Investor Mandate and Assumptions

This report assumes a foreign (non-resident) investor who:

- Is buying for a blend of **rental income, capital appreciation, and optional personal use**.
- Holds for a **5–10 year** horizon (Brazilian STR is not a quick flip; transaction costs and capital-gains treatment reward patience).
- Funds the purchase largely in **cash** (foreign mortgage access is limited — see §5), wiring capital through documented channels.
- Has **no hard budget cap** but wants every unit to clear a disciplined underwriting test.
- Accepts **BRL/home-currency exposure** as a primary, modelled risk.
- Will operate through a **local manager** rather than self-managing from abroad.

Return framework: each candidate property is judged on gross yield, net yield after the real cost stack and taxes, occupancy/seasonality resilience, appreciation potential, condo/legal operability, and exit liquidity.

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## 3. Brazil Legal & Regulatory Framework for STRs

The legal layer is not background — it is the **filter that determines whether an STR strategy is even viable in a given building.**

### The temporary-rental definition

Brazil's tenancy law (*Lei do Inquilinato*) defines **locação por temporada** as residential rental for a fixed short period of **up to 90 days**. STR via Airbnb/Booking operates under this concept. Stays of **30 days or less** are, under the 2025 tax reform, treated like hotel-sector hospitality (see §4).

## The May 2026 STJ ruling — the central gating factor

On **7 May 2026, the Second Section of the STJ** ruled that **short-term rentals of under 90 days in residential-designated buildings require prior approval by the condominium assembly, at a qualified quorum of at least two-thirds (2/3) of unit owners.** The reasoning rests on Article 1,351 of the Civil Code: repeated, professionalised short-stay exploitation can alter a building's residential "destination," and changing that destination needs a 2/3 vote.

Key clarifications: - It does **not** ban Airbnb or STR in Brazil — both remain legal. - It targets **repeated, professionalised** short-stay activity; genuinely sporadic, occasional letting does not, by itself, change a unit's residential nature. - It **strengthens condominium assemblies and conventions** as the decisive authority over how residential units may be used.

**Practical consequence:** before buying any unit for STR, the buyer must verify the building's *convenção* and *regimento interno* and the assembly's posture. A "purpose-built" or already STR-friendly building is worth a premium; a residential condo with no authorisation is a legal dead end for professionalised STR. Pending federal bill **PL 4/2025** would further codify condos' power to limit or prohibit platform-based hospitality use.

## Municipal and operational registration

Some municipalities require STR units to register locally. **Florianópolis**, for example, operates a municipal housing registry and requires **Cadastur** registration plus a municipal operating licence for formally offered short-stay accommodation. Requirements vary by city — each target market needs its own check. Cadastur is the Ministry of Tourism's national tourism-provider registry; it is mandatory for formal *meios de hospedagem* and increasingly referenced by municipal STR rules.

## Legal-operability checklist (apply to every candidate building)

1. Does the *convenção* permit, restrict, or prohibit short-stay use?
2. Has the assembly voted on STR — and how?
3. Is the building residential-designated, mixed, or a *condo-hotel* / *apart-hotel* (the most STR-friendly form)?
4. Does the municipality require registration / Cadastur / a licence?
5. Are there active fines or enforcement actions in the building?

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# 4. Foreign Ownership, Immigration & Tax

## Foreign ownership

Brazil is **open to foreign ownership of urban property** — residential or commercial — with no residency or visa requirement to buy, and a foreign owner pays the same property taxes as a Brazilian. Restrictions apply to **rural/agricultural land** and the **border security zone** (~150 km from land frontiers) — generally not binding for the coastal-urban STR strategy here, though border-adjacent markets (e.g. Foz do Iguaçu) need specific legal checks. Every foreign buyer must obtain a **CPF** (taxpayer ID), available before arrival via the Receita Federal portal plus document presentation at a Brazilian consulate.

## Residency by investment — the VIPER visa

Owning property does not require residency, but Brazil offers a **real-estate investor residence permit (VIPER)** for buyers above a threshold: - **BRL 1,000,000** (~USD 190,000) in urban property — or **BRL 700,000** (~USD 135,000) if the property is in the **North or Northeast** regions. - Investment may be spread across one or multiple properties, built or under construction; rural land does not qualify. - Begins as temporary residency, convertible to permanent; maintained with as little as **14 days in Brazil every two years**. - Covers spouse/partner and dependent children in one application. - Opens a path to **citizenship after ~4 years** of legal residence (standard rule; can be shorter in some cases).

## Tax framework for a foreign owner

| Tax | When | Treatment (indicative) |
|---|---|---|
| **ITBI** (property transfer tax) | On purchase | ~2–4% of value, set municipally. *Balneário Camboriú revised its ITBI rules in 2025 — confirm the current city rate.* |
| Notary + registry | On purchase | ~1–2% of value |
| **IPTU** (annual property tax) | Holding | ~0.3–1.5% of value/year, municipal |
| **Rental income — non-resident owner** | Operating | Flat **15% withholding on gross** rent, no expense deduction |
| Rental income — Brazilian tax resident | Operating | Progressive 0–27.5%, expenses deductible |
| **IBS + CBS** (new VAT, see below) | Operating | Phasing in 2026–2033; short stays taxed as hospitality |
| **Capital gains** on sale | Exit | ~15–22.5% on inflation-adjusted gain |

| Tax | When | Treatment (indicative) |
|---|---|---|
| IOF | FX / payments | Applies on currency operations |

A structural point: the non-resident **15% flat tax is on *gross* rent with no cost deduction**, while a Brazilian resident pays progressive rates but deducts expenses. For a high-cost STR operation this gap is material and is a key reason some investors model holding through a **Brazilian company** — a decision requiring a Brazilian accountant, since company structures carry their own corporate tax (IRPJ) and costs and are not automatically better.

### The 2025–2026 tax reform (IBS / CBS)

Brazil's tax reform (**Lei Complementar 214/2025**) replaces multiple taxes with a dual VAT — **CBS** (federal) and **IBS** (state/municipal) — phasing in from 2026 through 2033. For STR: - Rentals of **≤30 days are equated to hospitality**, subject to IBS+CBS at a **combined headline rate around 26.5%** (reduced-rate mechanisms and a real-estate reduction apply — effective rates are lower and still settling). - Short stays up to 90 days broadly follow hotel-sector treatment. - Larger/professional landlords carry a heavier burden than a one- or two-unit operator.

**Takeaway:** model the IBS/CBS impact with an accountant before scaling; a small operation is far simpler than a portfolio, and the transition rules are still bedding in.

### Home-country tax — check your own position

Brazil has double-taxation treaties with many countries (and not with others). Whether *your* country of tax residence has a treaty with Brazil, and how it treats Brazilian rental income and capital gains, materially affects your **net** return and any foreign-tax-credit relief. This is nationality-specific — confirm with a cross-border tax professional in your home country. Do not assume.

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## 5. Purchase Process & Financing

**Typical acquisition sequence (~30–60 days):** 1. Obtain **CPF**. 2. Negotiate; sign a **purchase-promise contract** (*compromisso de compra e venda*) with a deposit. 3. **Due diligence** — the *matrícula* (title record) and *certidões* (clearance certificates) on property and seller; checks for liens, debts, condo arrears, and tax debts; **and the condo bylaws/assembly posture on STR** (see §3). 4. Pay **ITBI**. 5. Sign the **public deed** (*escritura*) before a notary (*tabelião*). 6. **Register** the transfer at the Real Estate Registry (*Cartório de Registro de Imóveis*) — ownership is legally yours only on registration.

**Cost stack on top of price:** ~2–4% ITBI + ~1–2% notary/registry/closing. Budget furnishing/fit-out separately for an STR-ready unit.

**Financing.** Local mortgage financing is **generally difficult or unavailable to non-resident foreigners.** Most foreign purchases are **cash**, sometimes via **developer instalment plans** on new/under-construction units (common in BC's pre-construction market). Inbound capital should move through documented FX channels — remittance evidence matters for later repatriation. Exchange-rate timing on the transfer can materially change the home-currency cost.

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## 6. Tourism Demand & Booking Channels

### Demand

| Metric (2025) | Figure |
|---|---|
| International arrivals | **9.287 million** — record |
| Lead source market | **Argentina** (largest feeder) |
| Next source markets | Chile, United States |
| Domestic travel | The dominant base of Brazilian tourism overall |

The defining trend is the **Southern Cone corridor** — Argentine, Chilean, Uruguayan and Paraguayan travellers driving and flying to southern Brazil's beaches. This concentrates demand and pricing power in **Santa Catarina** (BC, Florianópolis) and at the border hub **Foz do Iguaçu**. It is both a strength (a huge, proximate market) and a dependency (exposed to Argentina's economic cycles). Seasonality is sharp in leisure markets — December–March (Southern-Hemisphere summer + Argentine holidays) can carry the year — and far flatter in São Paulo, where business travel fills weekdays year-round.

### Booking channels

Treat distribution as multi-channel, not Airbnb-only: - **Global platforms:** Airbnb, Booking.com, Vrbo. Booking.com is historically stronger for Brazilian and Latin-American domestic travellers and shorter lead times. - **Brazilian/regional platforms:** AluguelTemporada, Temporada Livre, Housi, StayCharlie, Yuca, QuintoAndar, Decolar/Despegar. - **Classifieds (OLX, Mercado Livre):** higher payment/fraud risk — not a primary channel. - **Direct booking:** worth building over time to cut platform fees.

For Southern-Cone feeder demand, package-style and regional distribution can shift the booking mix — a reason not to design the operation around a single platform. A sensible operator runs **Airbnb + Booking.com** at minimum to diversify lead flow and reduce platform-suspension risk.

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## 7. Brazil-Wide STR Market Comparison

Brazil's average **gross rental yield is ~5.71% (Q1 2026)**. The consistent pattern: trophy/coastal-luxury markets show compressed running yields and lean on appreciation; smaller-format units and Northeast cities show higher yields. Small apartments almost always out-yield large ones.

### Comparison scorecard (indicative — verify per unit)

| Market | Cluster | Entry price | STR yield (well-run) | Occupancy | Demand profile | Investor read |
|---|---|---|---|---|---|---|
| **Balneário Camboriú** | SC south coast | Very high (~R$14.5k/m² avg; beachfront R$35–72k+/m²) | Lower running yield | Summer-peaked | Argentine + domestic luxury leisure | Appreciation & prestige |
| **Florianópolis** | SC south coast | High | ~7.5–9.5% STR (vs ~5.6% long-term) | ~54% annual | Beach leisure, nomads, Argentine | Best balance — buy/operate |
| **Itapema / Itajaí–Praia Brava / Bombinhas** | SC south coast | Mid–high | Mid | Summer-peaked | Spillover SC beach demand | Comparables — value vs BC |
| **São Paulo** | Major urban | Mid | Studios >8%; citywide ~4–6% | Year-round, flatter | Business + events | Most defensive cash flow |
| **Rio de Janeiro** | Major urban | Mid–high | ~4–6% | ~62% (strong) | Iconic leisure + events | Demand depth, operational complexity |
| **Curitiba / Belo Horizonte** | Major urban | Lower–mid | Mid | Year-round | Business-led | Stable, shallower tourist story |
| **Fortaleza** | Northeast resort | Lower–mid | ~5.8% avg; prime far higher | ~47–55% (top areas 80–87%) | Domestic sun-and-beach | High yield, neighbourhood risk |
| **Recife / Salvador / Natal / Maceió** | Northeast resort | Lower | ~7–10%+ in parts | Holiday-peaked | Domestic leisure | Highest headline yields |
| **Foz do Iguaçu** | Inbound icon | Lower | Niche | Attraction-led | Cross-border, | Border-zone checks needed |

| Market | Cluster | Entry price | STR yield (well-run) | Occupancy | Demand profile | Investor read |
|---|---|---|---|---|---|---|
| | | | | | package tours | |
| **Gramado / Canela** | Mountain/ event | Mid | Niche | Winter/ event-peaked | Domestic family demand | Distinct seasonality |

**Reading it:** for **running cash yield**, look to São Paulo small units and Northeast cities. For **appreciation + lifestyle**, BC and prime Florianópolis. For the **best balance of demand depth and operability**, Florianópolis and the SC south coast. The "buy / watch / avoid" question is always answered building-by-building once the condo filter (§3) is applied.

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## 8. Balneário Camboriú — Deep Dive

### Market position

Balneário Camboriú holds the **most expensive residential square metre in Brazil** — an average of roughly **R$14,500/m²** with **~22% price growth over the past year**; prime beachfront luxury regularly exceeds **R$60,000/m²**, and ultra-luxury towers (e.g. the Senna Tower) push the ceiling higher. Entry pricing of roughly **US$2,700–4,500/m²** undercuts comparators like Dubai Marina (≈US$5,000–8,000/m²) while showing comparable or stronger appreciation (15–20%). BC is a vertical, apartment-dominant city — one of only three Brazilian municipalities where apartment residents predominate.

### Demographics & demand fundamentals (IBGE / municipal)

- **139,155 residents** (2022 Census); population density **3,077.70/km²**; **PIB per capita R$64,707.5** (2023) — well above the national average.
- The municipal tourism office reports **70%+ of visitors return** — a strong repeat-demand signal.
- **Santa Catarina posted Brazil's highest net in-migration rate in the 2017–2022 Census window** — supportive of both rental demand depth and resale liquidity.
- Demand skews **domestic Brazilian + Argentine/Southern-Cone leisure**, heavily concentrated December–March, spanning families, couples, and luxury weekend visitors.

### Neighbourhoods (what to buy)

| Area | Character | Pricing read |
|---|---|---|
| **Barra Sul** | | |

| Area | Character | Pricing read |
|---|---|---|
| | Most expensive; iconic views, beach proximity, high-rise luxury | ~R$35,000–72,000/m²; average ticket ~R$6.98M |
| **Centro** | High-standard, walkable core, tourist strip | Average property ~R$3.31M |
| **Pioneiros / Praia Brava (Itajaí side)** | High-standard, newer luxury | Premium |
| **Barra / secondary streets** | More yield-focused; off the trophy frontage | Better running-yield math |

Beachfront/Avenida Atlântica towers trade prestige and view for lower running yield; secondary streets and compact studios/one-bedrooms generally out-yield large family units. Building age, amenities, parking, and elevator capacity all matter for STR operations in a vertical city.

### Local tax note

Balneário Camboriú **revised its ITBI rules and updated municipal ISS-related legislation in 2025** — acquisition-cost and local-tax assumptions for BC must be **date-stamped and confirmed with the municipality**, not taken from generic "Brazil closing cost" figures.

### The condominium question — BC's central risk

Because BC is a city of high-rise condominiums, **the §3 condo filter is the single most important due-diligence item here.** Post the May 2026 STJ ruling, an attractive, well-priced unit in a residential condo that has not authorised short-stay use is not an STR investment. Prioritise buildings that are STR-friendly by convention, or *apart-hotel*/condo-hotel stock.

### Supply & valuation risk

BC's continuous vertical-construction pipeline creates genuine **luxury oversupply risk** and **yield compression in trophy towers**. Itapema and Florianópolis are useful comparables for sanity-checking BC pricing.

### Provisional BC verdict

BC suits an **appreciation-and-prestige investor** — ideally one who will also use the property personally — who can tolerate sharp seasonality and Argentina exposure, and who buys **only** after clearing the condo filter. It is a weaker fit for an investor whose primary need is high, steady running cash yield.

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# 9. Operations & Underwriting

## Operating model

A foreign owner almost always needs a **local STR manager or co-host**: turnover/cleaning, multi-language guest communication (Portuguese + the guest's language), maintenance, dynamic pricing, channel management, and compliance. Budget: - **Management fee:** commonly ~15–25% of revenue for full STR management. - Cleaning/laundry, utilities, condo fees, IPTU, insurance, smart locks, channel-manager/PMS software, a maintenance/capex reserve. - Owner-use weeks reduce available inventory — model them explicitly.

## Underwriting framework (per unit)

Underwrite every candidate on: purchase price + ITBI (2–4%) + notary/registry (1–2%) + furnishing; then annual IPTU, condo fees, insurance, utilities, cleaning, platform fees, management fees, maintenance reserve; a **conservative vacancy/seasonality** assumption; the **15% non-resident gross-rent tax** (or the resident/company alternative) plus emerging IBS/CBS; and FX — model income in BRL, convert at a conservative home-currency rate.

## Illustrative pro-formas — *method, not promises*

The figures below are **illustrative templates** to show the underwriting method. Real underwriting needs unit-specific quotes. All in USD at 5.0 BRL/USD.

| Unit type (BC) | All-in cost (price + ~6% costs + fit-out) | Base-case gross yield | Net yield read |
|---|---|---|---|
| **Studio**, secondary street | ~US$120,000–170,000 | ~5–7% | Low-to-mid single digits net |
| **1-bedroom**, good location | ~US$180,000–260,000 | ~5–6% | Low single digits net |
| **2-bedroom**, near-beach | ~US$300,000–500,000 | ~4–6% | Low net; appreciation-led |
| **Seafront luxury** | US$700,000+ | <4% running | Prestige/appreciation play |

**Scenario logic for each unit:** - **Base:** conservative occupancy, modest ADR, full cost stack and taxes. - **Bull:** strong summer + shoulder, active revenue management, multi-channel, ADR growth. - **Bear:** weak Argentine demand cycle, an unfavourable BRL move, a tax-reform step-up, higher vacancy.

Across all of BC, the honest pattern: **net running yields land in the low single digits**, and the investment case leans on **appreciation**. Higher running yield is found in São Paulo small units and the Northeast — at the cost of BC's prestige and price-growth profile.

## 10. Risk, Exit & Strategy

### Risk matrix

| Risk | Severity | Note |
|---|---|---|
| Condominium restriction on STR | **High** | The #1 deal-killer; STJ May-2026 ruling makes 2/3 assembly approval decisive. Diligence before signing. |
| Currency (BRL vs home currency) | **High** | Income is in BRL; FX swings can swamp operating returns. |
| Tax-reform (IBS/CBS) step-up | Medium–High | STR taxed as hospitality; burden rises through the 2026–2033 transition. |
| Seasonality concentration | Medium–High | Leisure markets depend on a short Dec–Mar peak. |
| Argentina demand dependency | Medium | Southern Brazil leans on Argentine travel cycles. |
| Luxury oversupply (esp. BC) | Medium | Ongoing high-rise pipeline compresses trophy-tower yields. |
| Bureaucracy / legal-process friction | Medium | Title, registry, condo-debt diligence essential. |
| Crime / guest safety | Medium | Varies sharply by city and micro-area. |
| Platform/regulatory change | Medium | PL 4/2025 pending; municipal STR decrees evolving. |
| Liquidity / resale | Medium | Stronger in BC/SC and São Paulo; thinner elsewhere. |
| Financing constraint | Low–Medium | Non-residents largely buy cash — a capital constraint, not a loss risk. |

### Exit

Plan the exit at entry: hold 5–10 years; favour markets with genuine resale liquidity (BC, the SC south coast, São Paulo); keep ownership structure and documentation clean for a smooth sale; understand capital-gains treatment in Brazil **and** in your home country.

### Strategy by investor type

- **Yield-focused:** São Paulo small/studio units; selected Northeast cities (Recife, Salvador, Fortaleza prime areas).

- **Appreciation / prestige:** Balneário Camboriú; prime Florianópolis.
- **Hybrid lifestyle + rental:** BC or Florianópolis — in a condo that explicitly permits short stays.
- **Fully passive foreign owner:** prioritise a strong local manager and a low-friction market; São Paulo is the most "hands-off-able."
- **Hands-on operator:** can extract more from seasonal leisure markets via active revenue management and multi-channel distribution.

**Universal recommendation:** one well-located, **condo-cleared** unit first; prove a full seasonal cycle; then scale — modelling the IBS/CBS impact before going past a couple of units.

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## 11. Becoming a Licensed Real Estate Agent in Brazil (as a Foreigner)

Real-estate brokerage is regulated federally by **COFECI** and administered by the state councils (**CRECI** — e.g. CRECI-SC in Santa Catarina).

**The pathway:** 1. Completed secondary education. 2. A **Técnico em Transações Imobiliárias (TTI)** course — roughly **10 months**, in-person or distance; or a higher real-estate-business degree. Confirm the course is CRECI-regularised and MEC-recognised. 3. An **internship** registered with CRECI during the course (required for the diploma and later registration). 4. **Final registration** with the state CRECI (*Inscrição Principal*) once the diploma is issued and recognised.

**For a foreigner:** legal residency in Brazil and the corresponding documentation (historically RNE-type registration) are needed before practising, alongside the qualification. CRECI-SC indicates processing measured in **weeks**. Public sources do not give a clean, definitive foreigner-specific checklist — **confirm directly with the relevant state CRECI and a lawyer.** Practically: only a CRECI-licensed *corretor* may broker transactions for others; a foreign investor can freely buy, sell, and let **their own** property without a licence, and should engage a licensed *corretor* for transactions.

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## 12. Exhibits & Appendices

### A. Foreign-buyer due-diligence checklist

- [ ] CPF obtained
- [ ] Brazilian lawyer (*advogado*) + accountant (*contador*) engaged — foreign-owner experienced
- [ ] Cross-border tax adviser in home country consulted (treaty, foreign tax credit)

- [ ] *Matrícula* and *certidões* reviewed; no liens, debts, or encumbrances
- [ ] Seller verified; no debts attaching to seller or unit
- [ ] **Condo *convenção* + *regimento interno* reviewed — STR explicitly permitted / assembly posture confirmed**
- [ ] Condo financial health and arrears checked
- [ ] Municipal STR rules / Cadastur / licence requirements checked for the city
- [ ] ITBI (city-current rate) + closing costs budgeted
- [ ] FX transfer route planned and documented
- [ ] STR demand independently sanity-checked for the specific building/area
- [ ] Tax position modelled (non-resident 15% vs alternatives; IBS/CBS impact)
- [ ] Exit and capital-gains treatment understood, Brazil and home country

### B. Acquisition timeline (foreign buyer)

CPF → property search & negotiation → purchase-promise + deposit → due diligence (title, seller, **condo**) → ITBI payment → public deed at notary → registration at the Cartório → post-closing: utilities, management setup, Cadastur/licence if required.

### C. Tax map

Acquisition: ITBI + notary/registry. Holding: IPTU + condo fees. Operating: 15% non-resident income tax (or resident/company route) + IBS/CBS. Exit: capital gains. FX: IOF on currency operations.

### D. Open items for further verification

- City-current ITBI/ISS rates for Balneário Camboriú (revised 2025)
- Building-level STR-authorisation status for shortlisted BC condos
- Effective (not headline) IBS/CBS rates for STR as the 2026–2033 phase-in proceeds
- Per-city STR ADR/occupancy for Northeast and mountain markets (provider-dependent)
- Definitive CRECI-SC foreigner-registration documentation

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## Sources

Researched May 2026. Primary/official sources prioritised; private datasets used as labelled market estimates where official series do not exist.

- **STJ May 2026 condo ruling** — STJ official notice (stj.jus.br); Chambers & Partners; Marins Bertoldi; Europartner; Brasilturis

- **Temporada law, Cadastur, PL 4/2025** — Revista Fórum; Jusbrasil; Hostaway; municipal (Florianópolis) practice notes
- **2025 tax reform (LC 214/2025)** — Portas; Valora Consultoria; Oabitat
- **VIPER investor-residency visa** — Global Citizen Solutions; Rocks Investments; portaldeimigracao.mj.gov.br; Pontes Vieira Advogados
- **2025 tourism arrivals (9.287M)** — Ministry of Tourism observatory / Embratur (via the project's detailed outline and prior research)
- **Property prices & rental yields** — FipeZap; Global Property Guide; TheLatinvestor; Rio Times; Numbeo
- **STR performance data** — AirDNA; Airbtics; AirROI
- **Balneário Camboriú market & demographics** — IBGE 2022 Census; FipeZap; Rocks Investments; Loft; ND Mais; Rio Times
- **Agent licensing** — The Brazil Business; COFECI/CRECI guidance

*All figures are May 2026 vintage and should be re-verified before use in any published or client-facing material. This report is country-agnostic — a reader applies their own home-country tax and currency situation, ideally with professional advice.*