PLAN B BRAZIL

INDEPENDENT INVESTMENT ADVISORY

Itapema Investment Report 2026

BRAZIL'S #1 PRICE PER M²

The fastest growth in Santa Catarina, the Meia Praia development wave, and a R$60M beach-widening project.

PREPARED BY PLAN B BRAZIL

SANTA CATARINA, BRAZIL

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The Short Version

Itapema has surpassed Balneário Camboriú to become Brazil's most expensive residential market per square meter — R$15,226/m² (~$2.9K/m²) per FipeZAP data as of mid-2026.

Exchange rate: 1 USD = R$5.15, unified across all Plan B materials.

$2.9K	7.2%	18%	70K
avg. price/m² (~R$15.2K)	avg. yield	annual growth	population

Market Overview

The city of 70,000 residents is experiencing the fastest real estate growth in Santa Catarina — 18% annual appreciation and +28–30% price variation over the past 12 months (a wider spread across property types, not just the index).

The growth is driven by the **Meia Praia** development wave — a 5 km beachfront corridor of high-rise luxury towers, new infrastructure, and expanding amenities. Itapema mirrors BC's 2016 growth trajectory but with more available land and a faster appreciation curve.

Location & Geography

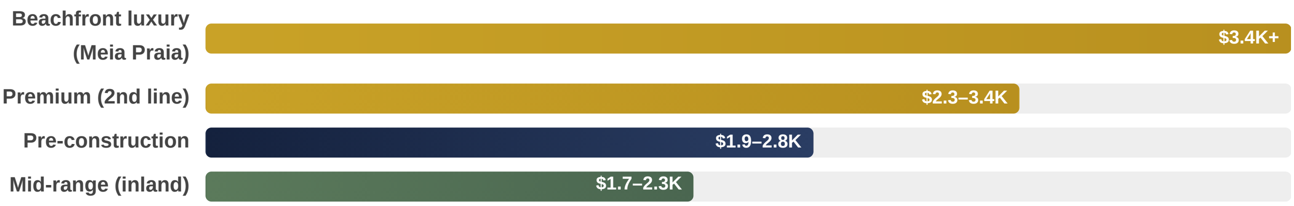
Central coast of Santa Catarina, approximately 70 km north of Florianópolis and 10 km south of Balneário Camboriú. Itapema occupies a coastal strip between the Atlantic Ocean and the Serra do Mar hills. The city's prime area is Meia Praia ("Half Beach"), a 5 km beachfront corridor running the length of the urban area. Access is via BR-101 highway, with the Meia Praia sand strip widening project improving beachfront infrastructure (see the section below).

Population & Demographics

Approximately 70,000 permanent residents, having grown rapidly over the past decade due to internal migration and development. Seasonal population reaches 200,000+ in summer. The city attracts buyers from São Paulo, Rio Grande do Sul, Paraná, and increasingly from abroad (Argentina, Europe, USA). The demographic skews toward upper-middle and high-income families seeking second homes or investments. A growing number of remote workers and retirees have relocated permanently.

Real Estate Price Analysis

Price per m² by segment



Segment	Price/m²	Entry (2BR)	Buyer Profile
Beachfront luxury (Meia Praia)	**$3.4K+** (~R$18K+)	$470K+ (~R$2.5M+)	HNWIs, luxury buyers
Premium (Meia Praia, 2nd line)	**$2.3–3.4K** (~R$12–18K)	$291K+ (~R$1.5M+)	Upper-middle investors
Mid-range (inland)	$1.7–2.3K (~R$9–12K)	$146K+ (~R$750K+)	Families, first-time
Pre-construction	$1.9–2.8K (~R$10–15K)	$194K+ (~R$1M+)	Growth investors

A Major Catalyst: the Meia Praia Beach Widening Project

R$60M
project value (50/50 municipality/state)

up to 46.8%
estimated beachfront appreciation potential

4 mo.
construction time, starting August 2026

The Meia Praia beach widening project isn't a concept — it's a permitted and funded initiative. The environmental installation license (LAI) has already been issued by Santa Catarina's Environment Institute (May 2026). The project calls for laying 416,000–498,000 m³ of sand along 4.75 km of coastline, widening the beach by 20–60 meters.

AN APPRECIATION ESTIMATE — NOT MARKETING, A DEVELOPER'S CALCULATION

Per methodology from the Appraisal Institute, beach widening generates up to 2.6% property appreciation for every 10% gain in sand strip width. Developer Edify applied this methodology to Itapema's case and arrived at an estimate: beachfront property could appreciate by **up to 46.8%** once the widening is complete. Local media are already framing this as a potential factor that could permanently cement Itapema's status as Brazil's most expensive real estate market per square meter.

Construction is set to begin in August 2026 (after the fish spawning closed season) and should take 4 months — completing before the summer tourist season.

Market Dynamics & Trends

Itapema is in the midst of a luxury development boom. Meia Praia is being transformed from a quiet beach into a high-rise corridor with resort-style amenities, ocean views, and premium finishes.

Key growth drivers: (1) territorial expansion still underway — unlike mature BC, Itapema has room to grow; (2) the beach widening project improves beachfront property value; (3) spillover demand from BC buyers priced out of the R\$15K+/m^2 market; (4) strong marketing toward high-income buyers from other states. Per market analysts, the luxury segment is in "rapidly accelerating annual appreciation." Transactions close 6–8% below asking price on average.

Rental Market & Developers

Gross yield by rental type

Rental Type	Est. Monthly Income	Occupancy	Gross Yield
Long-term (annual)	$470–750 (~R$2.5–4K)	—	**4.0–4.5%**
Short-term (Airbnb)	$850–1,500 (~R$4.5–8K)	80–85%	**7.2–8.5%**
Seasonal (Dec–Feb)	$2,300–4,700 (~R$12–25K)	92–97%	—

The seasonal figure is peak-season income, not an annual yield.

Active developers: major SC developers (15+, Meia Praia beachfront, luxury towers 100–300 units, ultra-premium), regional builders (inland expansion, mid-rise condos 40–80 units, mid-to-premium), SP/RJ developers (emerging projects, new luxury launches, premium).

Plan B Investment Score

Metric	Score
Investment	**9.0/10**
Rental Demand	8.0/10
Liquidity	7.0/10
Lifestyle	7.5/10
Growth	**9.0/10**
Overall	**8.6/10**

Plan B Expert Assessment — subjective evaluation based on market analysis. Not financial advice.

Plan B Verdict — Itapema

✅ **STRONG BUY — our #1 growth pick for 2026, 3–7 year hold.** Itapema is our top pick for capital appreciation: a confirmed #1 price-per-m² status nationally (R$15,226/m²), 18% annual appreciation (+28–30% over the past 12 months across a broader set of transactions). The market mirrors BC a decade ago — early-stage development, available land, a strong catalyst pipeline. Entry at $146K–291K (~R$750K–1.5M) for a 2BR in Meia Praia offers exceptional upside.
Practical guidance: buy pre-construction for maximum appreciation, or existing units for immediate rental income. Properties near the improved beachfront, once the widening project completes, will see the strongest appreciation.

This material is for informational purposes only and does not constitute investment advice. Sources: Índice FipeZap (2026), Prefeitura de Itapema, Instituto do Meio Ambiente de Santa Catarina (IMA).

Your Path Forward

1

Consultation

We discuss whether Itapema fits your capital-growth strategy.

2

Property Selection

Beachfront luxury, premium, or pre-construction on Meia Praia.

3

Deal Support

From due diligence to registration.

YOUR PERSONAL ADVISOR

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