MARKETBEAT
PORTO
OFFICE Q2 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
8.8% Vacancy Rate	▼	—
9.5k Overall Take-Up* (sq.m)	▼	▲
€21.0 Prime Rent (€/sq.m/month)	▲	—

** January to June*

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.7% GDP Growth	▼	▲
-1.7% Job Creation	▲	▼
6.3% Unemployment Rate	▼	▼

Source: Moody´s Analytics

ECONOMY: GDP GROWTH OF 1.7% IS FORESEEN FOR 2025, FOLLOWED BY AN ACCELERATION TO 2.6% IN 2026

According to Moody's Analytics, Portuguese GDP is foreseen to grow by 1.7% in 2025, followed by an acceleration to 2.6% in 2026, outpacing the eurozone average and signaling resilient economic performance. Although exports will face some challenges, they are expected to grow by 2.3% in 2025 and 2.6% in 2026, while domestic demand will continue to support the economy in both years. The inflation rate reached 2.4% in 2024 and it is expected to moderate gradually, reaching 2.2% in 2025 and dropping to 1.5% in 2026. After a slight upward trend in 2023, the unemployment rate slightly decreased to 6.4% in 2024 and it is forecasted to continue to decline, reaching 6.3% in 2025 and 6.1% in 2026.

DEMAND: DEMAND SLOWING DOWN IN H1 COMPARED WITH THE HOMOLOGOUS PERIOD

The Greater Porto office market registered 13 deals in the second quarter of 2025, with a take-up of 6,550 sq.m. The first semester volume stood at 9,520 sq.m, registering a 66% drop when comparing with the same period in 2024 (28,375 sq.m).

CBD Downtown (zone 2) emerged as the most sought-after zone in this quarter, accounting for 31% of total demand, followed by Matosinhos (zone 6) with 29%.

The two largest deals of the quarter were the purchase by a confidential tenant of Marechal Saldanha, 512 (1,220 sq.m) and the lease of 930 sq.m by another confidential tenant at Noto Office Center (zone 6). In terms of sectors, the TMT's & Utilities sector had the largest share, representing 36% of this quarter's take-up, followed by the Other Services sector with 32%.

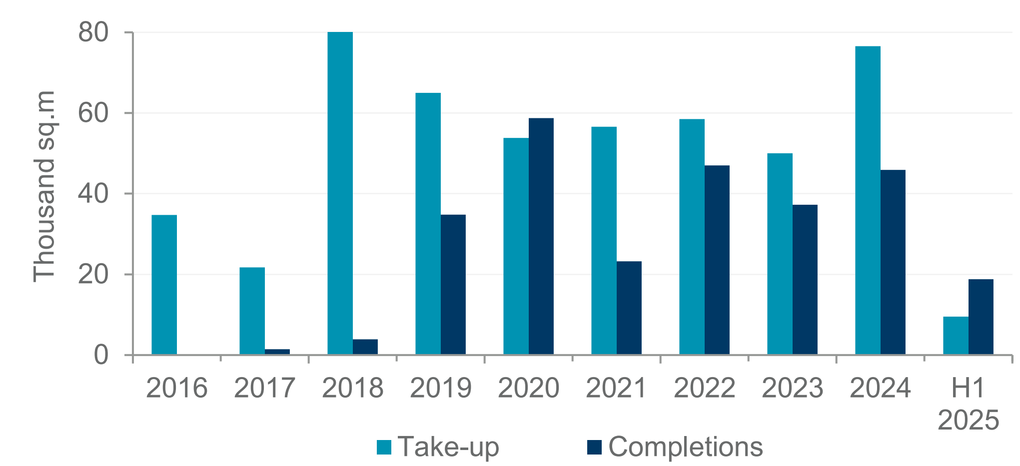
The vacancy rate slightly decreased by 0.2 p.p. when compared with the previous quarter, reaching 8.8%. In terms of development, 15,500 sq.m were completed in this quarter, distributed across two projects: Mutual (zone 1) and Latino Coelho 85 (zone 2)

Looking ahead, the pipeline forecasts 170,700 sq.m to be completed within three years, with 91,600 sq.m currently under construction, of which 22% is already pre-occupied.

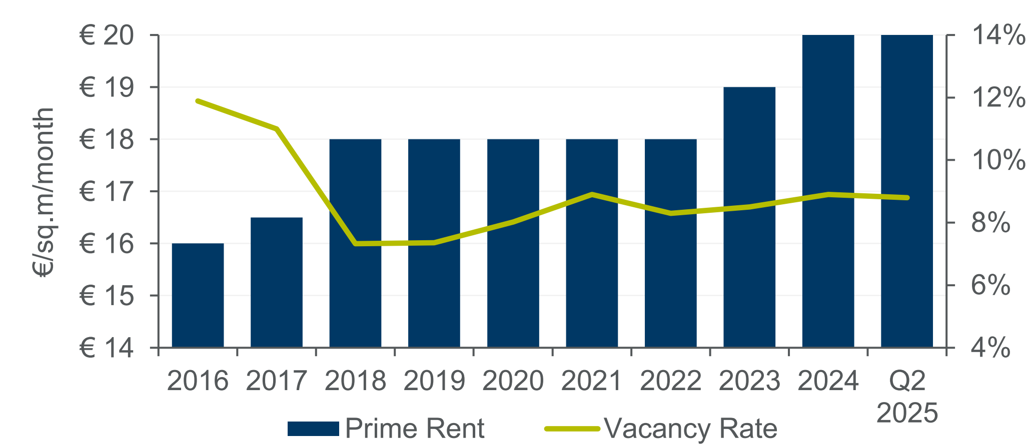
RENTS: PRIME RENTS REMAINED STABLE

Compared with the previous quarter, all prime rents remained stable with CBD Boavista (Zone 1) prime rent at €21.00/sq.m/month.

OFFICES DEMAND & COMPLETIONS



OVERALL VACANCY & PRIME RENT



SUBMARKET	STOCK (SQ.M)	AVAILABILITY (SQ.M)	VACANCY RATE (%)	QUARTER TAKE-UP (SQ.M)	OVERALLTAKE-UP (SQ.M)	UNDER CONSTRUCTION (SQ.M)	PRIME RENT (€/SQ.M/MONTH)	PRIME YIELD (%)
Zone 1 (CBD Boavista)	389,780	29,780	7.6%	1,070	2,170	1,300	€ 21.00	6.75%
Zone 2 (CBD Downtown)	266,820	16,340	6.3%	2,010	2,260	35,340	€ 17.00	6.75%
Zone 3 (ZEP)	137,610	14,800	10.8%	100	1,590	20,450	€ 18.00	7.50%
Zone 4 (East)	44,800	1,010	2.2%	0	0	12,150	€ 14.00	8.50%
Zone 5 (Others Porto)	89,140	12,530	14.1%	1,220	1,220	0	-	-
Zone 6 (Matosinhos)	277,030	28,980	10.5%	1,880	2,010	19,000	€ 16.00	7.50%
Zone 7 (Maia)	223,570	21,920	9.8%	260	260	0	€ 13.00	-
Zone 8 (Vila Nova de Gaia)	282,850	24,480	8.7%	0	0	3,360	€ 14.00	-
Zone 9 (Others Outside Porto)	9,550	290	3.1%	0	0	0	-	-
GREATER PORTO TOTALS	**1,721,150**	**10,620**	**8.8%**	**6,540**	**9,510**	**91,600**		

MAIN OCCUPANCY TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Marechal Saldanha, 512	Zone 5	Confidential	1,220	Sale
Noto Office Center	Zone 6	Confidential	930	Lease
José Falcão, 199	Zone 2	Confidential	800	Sale
Ricardo Severo, 3	Zone 1	Inentum	700	Lease
Espírito Santo 187	Zone 6	Regus	670	Lease

NO OFFICE INVESTMENT TRANSACTIONS IN PORTO IN Q2 2025

COMPLETIONS Q2 2025

PROPERTY	SUBMARKET	TENANT IF RESERVED	AREA (SQ.M)	OWNER / DEVELOPER
Mutual	Zone 1	Deloitte	10,370	Osborne+Co / Adriparte
Latino Coelho, 85	Zone 2	GlobalMediaGroup	5,140	Geo Investimentos

ANA GOMES
Partner
Head of Research & Insight
ana.gomes@cushwake.com

PEDRO SALEMA GARÇÃO
Partner
Head of Offices
pedro.salemagarcao@cushwake.com

DAVID LOPES
Partner
Head of Investment
david.lopes@cushwake.com