MARKETBEAT
PORTUGAL
INVESTMENT Q2 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€1,257m Total Volume*	▲	▲
€163m Office Volume*	▲	▲
€587m Retail Volume*	▲	▼
€341m Hospitality Volume*	▲	▲
€126m Industrial Volume*	▲	▲

**January to June*

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.7% GDP Growth	▼	▲
4.2% Investment Growth	▲	▼
6.3% Unemployment Rate	▼	▼
3.0% 10-Yr Treasury Yield	–	–

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.

INVESTMENT: FIRST SEMESTER INVESTMENT VOLUME WITH A 70% YEAR ON YEAR GROWTH AND THE RETAIL SECTOR REPRESENTING 47% OF TOTAL

Commercial real estate investment reached €604 million in the second quarter of 2025, contributing to an accumulated volume of €1,257 million in the first half of the year, representing a 70% growth when compared to the same period in 2024.

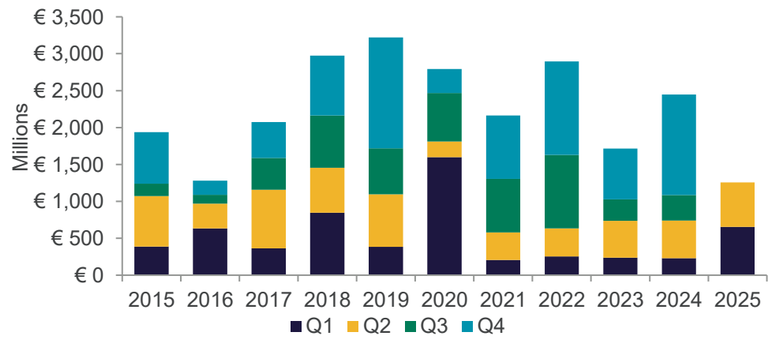
Capital allocation by sector reflected the significant interest in Retail and Hospitality, which accounted for 47% and 27% of the total volume invested, respectively, in H1.

The main deals in Q2 were the purchase by Ibervalles | ARD Investment & Development from GJC Hotels of Hotel Miragem Cascais for €125 million, the acquisition of Nosso Shopping by L Catterton from DWS for €79 million and the purchase of Forum Madeira by Castellana Properties also from DWS for €63 million.

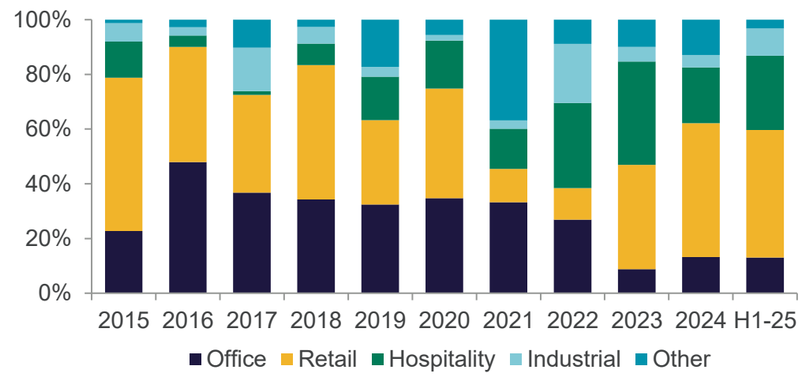
Following the contraction of prime yields in the retail and industrial sectors in the first quarter of 2025, a prime yield compression of 25 basis point was registered again in high street retail in Q2-25.

Prime yields currently stand at 5.00% for offices, 4.00% for high street retail, 5.50% for logistics, 6.25% for shopping centers and 6.75% for retail parks.

INVESTMENT SALES VOLUME



INVESTMENT SALES VOLUME BY SECTOR



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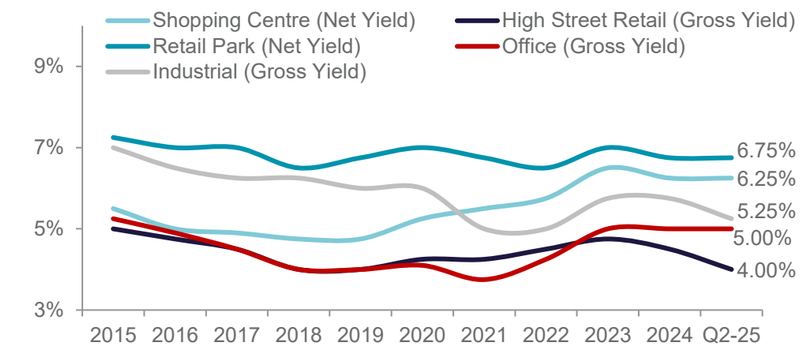
PORTUGAL
INVESTMENT Q2 2025

INVESTMENT ACTIVITY

PROPERTY TYPE	NR. OF DEALS	TOTAL VOLUME (€M)	AVERAGE DEAL SIZE
Office	7	€163 M	€23 M
Retail	17	€587 M	€35 M
Hospitality	9	€341 M	€38 M
Industrial	9	€126 M	€14 M
Other	1	€40 M	€40 M
TOTAL	**43**	**€1,257 M**	**€29 M**

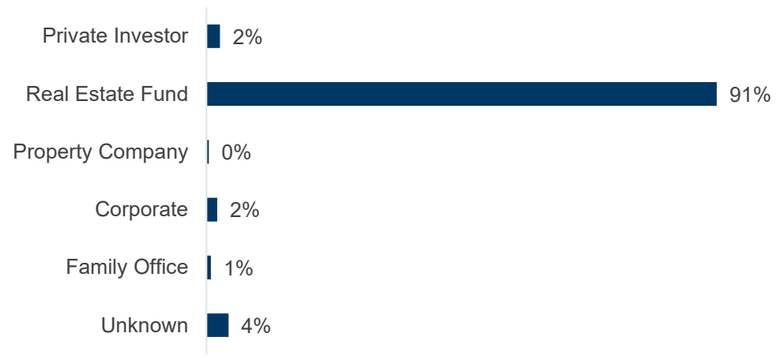
PRIME YIELDS BY SECTOR



MAIN INVESTMENT TRANSACTIONS Q2 2025

PROPERTY NAME	SECTOR	MARKET	AREA (SQ.M)	SELLER	BUYER	PRICE (€M)	YIELD (%)
Hotel Cascais Miragem	Hospitality	Cascais	200 keys	GJC Hotels	Ibervalles | ARD Investment & Development	€125 M	-
Nosso Shopping	Retail	Vila Real	22,720	DWS	L Catterton	€79 M	-
Forum Madeira	Retail	Funchal	21,470	DWS	Castellana Properties	€63 M	8.5-9.0%
Tróia Resort	Hospitaliy	Setúbal	-	Sonae Capital	Arrow Global	€40-50 M	-
Calhariz – Palácio Palmela	Office	Lisbon	15,080	FS Capital (Cerberus)	Savills IM	€40-50 M	-

TOTAL INVESTMENT BY CAPITAL SECTOR 2025



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