MARKETBEAT
LISBON
OFFICE Q3 2025

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.2% Vacancy Rate	▼	—
131.2k Overall Take-Up* (sq.m)	▼	▲
€29.0 Prime Rent (€/sq.m/month)	▲	▲

**January to September*

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.7% GDP Growth	▼	▲
2.5% Job Creation	▲	▼
6.1% Unemployment Rate	▼	▼

Source: Moody´s Analytics

ECONOMY: GDP GROWTH OF 1.7% IS FORESEEN FOR 2025, FOLLOWED BY A MODERATE ACCELERATION IN 2026 AND 2027

According to Moody's Analytics, Portuguese GDP is expected to grow by 1.7%, in 2025 followed by a 2.0% growth in 2026 and 2.1% in 2027. This exceeds the Euro average and reflects a moderate acceleration. Exports, though facing some challenges, are expected to grow by 0.9% in 2025 and accelerate in the short term (+ 2.6% in 2026), while domestic demand remains a key driver of the economy. The inflation rate, which stood at 2.4% in 2024, is anticipated to moderate gradually, maintaining 2.4% in 2025 and stabilizing at 2.0% in 2026 and 2027. After reaching 6.4% in 2024, the unemployment rate is forecast to continue its downward trend, falling from 6.1% in 2025 to 5.7% in 2026, reaching its lowest level since 2001.

DEMAND: PARQUE DAS NAÇÕES (ZONE 5) BOASTED 40% OF THE TOTAL DEMAND IN Q3 2025

The Greater Lisbon office market registered 44 new deals in the third quarter of 2025, with a take-up of 47,380 sq.m. The year-to-date figures, which include 114 deals, regard a take-up volume of 131,210 sq.m, representing a year-on-year drop of 22%.

Main deals of the quarter included two leases at Parque das Nações (zone 5) - the lease of 6,340 sq.m in Arts Business Centre and the lease of 5,460 sq.m in Óriente Green Campus , both by confidential entities. In the top 3 deals of the quarter, it was also included the lease of 5,530 sq.m by Attico at Republica 26.

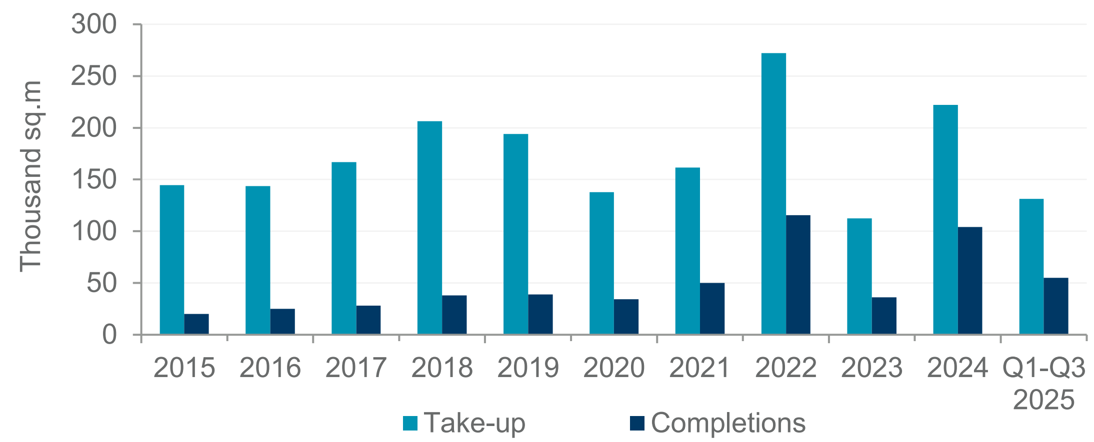
Parque das Nações (zone 5) boasted 40% of the total demand, with a take-up of 18,750 sq.m, followed by Central Business District (zone 2) with 21% of the total take-up in Q3 2025. Company Services dominated sector distribution, representing 39% of the quarter's take-up, followed by the Financial Services sector which accounted for 21%.

The vacancy rate slightly decreased to 7.2% when comparing with the previous quarter. The buildings Berna 52 & 54 were completed in Q3-25, adding 7,410 sq.m to Greater Lisbon office supply. The pipeline remains high with an expected 323,290 sq.m to be completed over the next three years. Of this, 275,090 sq.m are already under construction (including the Entrecampos project), with 39% of this area pre-occupied.

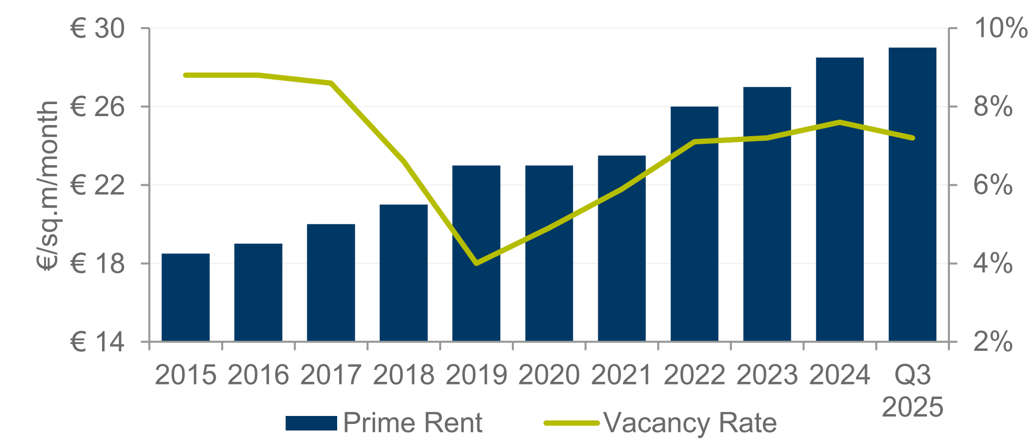
RENTS: PRIME RENTAL GROWTH IN ZONE 2 AND ZONE 4

When compared with Q2 2025, prime rents in Greater Lisbon registered an increase at Central Business District (Zone 2) and Secondary Office Locations (Zone 4) reaching €24.00/sq.m/month and €30.00/sq.m/month, respectively.

OFFICES DEMAND & COMPLETIONS



OVERALL VACANCY & PRIME RENT



LISBON
OFFICE Q3 2025

MARKET STATISTICS

SUBMARKET	STOCK (SQ.M)	AVAILABILITY (SQ.M)	VACANCY RATE (%)	QUARTER TAKE-UP (SQ.M)	OVERALL TAKE-UP (SQ.M)	UNDER CONSTRUCTION (SQ.M)	PRIME RENT (€/SQ.M/MONTH)	PRIME YIELD (%)
Zone 1 (Prime Central Business District)	515,760	21,770	4.2%	4,220	7,050	44,170	€ 29.00	5.00%
Zone 2 (Central Business District)	932,900	35,960	3.9%	10,030	53,120	106,430	€ 24.00	5.75%
Zone 3 (New Office Areas)	553,430	41,270	7.5%	7,170	12,510	87,940	€ 21.00	6.25%
Zone 4 (Secondary Office Locations)	392,860	15,200	3.9%	520	5,800	4,000	€ 30.00	5.50%
Zone 5 (Parque das Nacões)	599,700	30,140	5.0%	1,750	29,110	26,710	€ 21.00	5.75%
Zone 6 (Western Corridor)	1,092,380	152,030	13.9%	2,920	19,390	3,340	€ 17.00	7.50%
Zone 7 (Other Zones)	500,180	33,610	6.7%	3,760	4,240	2,500	-	-
GREATER LISBON TOTALS	**4,587,210**	**329,980**	**7.2%**	**47,370**	**131,220**	**275,090**		

MAIN OCCUPANCY TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Arts Business Centre	Zone 5	Confidential	6,340	Lease
República, 26	Zone 2	Attico	5,530	Lease
Oriente Green Campus	Zone 5	Confidential	5,460	Lease
Malhoa, 13	Zone 3	Mapfre	4,730	Owner Occupier
Verde Parque	Zone 7	Confidential	3,760	Sale

MAIN INVESTMENT TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	SELLER/BUYER	AREA (SQ.M)	PRICE (€M)
Barata Salgueiro 33	Zone 1	Zurich / Santalucía	4,140	€25-30 M
Tagus Space – Thomas Edison & Galileu	Zone 6	M7 Real Estate / Invicta Park Capital	11,830	€7-8 M

COMPLETIONS – Q3 2025

PROPERTY	SUBMARKET	TENANT IF RESERVED	AREA (SQ.M)	OWNER / DEVELOPER
Berna 52	Zone 2	Confidential	4,540	SGFPBP
Berna 54	Zone 2	Confidential	2,870	SGFPBP

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