MARKETBEAT
PORTO
OFFICE Q3 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
8.4% Vacancy Rate	▼	▬
27.3k Overall Take-Up* (sq.m)	▼	▲
€21.0 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: TAKE-UP STARTED RECOVERING IN Q3 2025 BUT REMAINED 54% BELOW THE SAME PERIOD LAST YEAR

The Greater Porto office market registered 17 deals in the third quarter of 2025, with a take-up of 17,740 sq.m, more than doubling the take up of the previous quarter. The year-to-date volume stood at 27,250 sq.m, registering a 54% drop when comparing with the same period in 2024 (58,650 sq.m).

The two largest deals of the quarter were the future occupation by Mota Engil of 8,670 sq.m at M-ODU building (zone 4) that is still under construction and the lease of 3,450 sq.m by a confidential tenant at Menéres 612 (zone 6). Considering this, the Oriental (zone 4) accounted for almost 50% of total take-up in the third quarter, followed by Matosinhos (zone 6) with 26%.

In terms of sectors, the Other Services sector had the largest share, representing 49% of this quarter's take-up, followed by the Consulting and Legal sector with 23%.

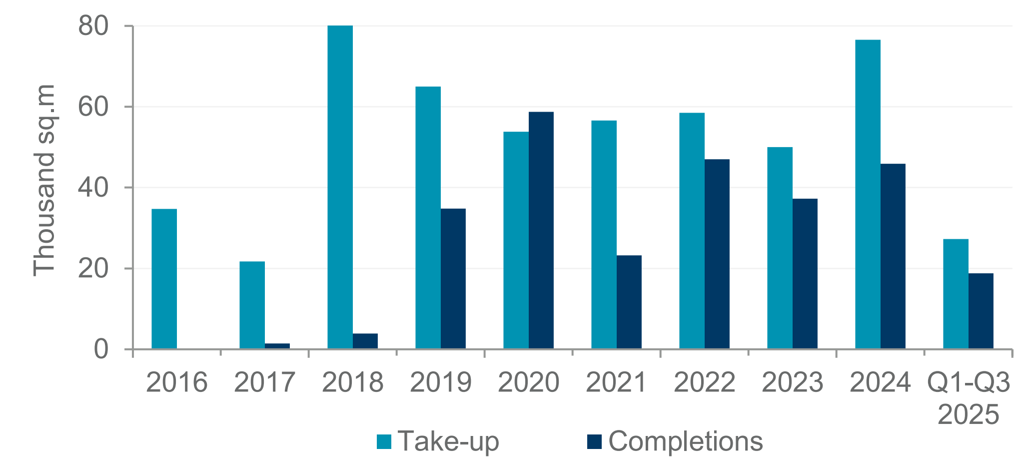
The vacancy rate decreased by 0.4 p.p. when compared with the previous quarter, reaching 8.5%. No buildings were completed in Greater Porto during Q3-25.

Looking ahead, the pipeline forecasts 107,160 sq.m to be completed within three years, with 89,160 sq.m currently under construction, of which 31% is already pre-occupied.

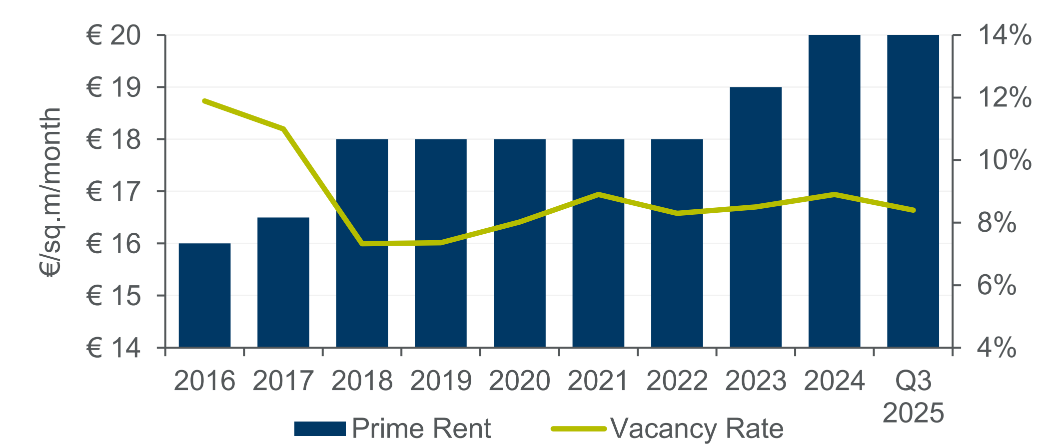
RENTS: PRIME RENTS REMAINED STABLE

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	29,760	7.6%	1,680	3,840	1,300	€ 21.00	6.50%
Zone 2 (CBD Downtown)	270,270	15,480	5.7%	0	2,260	35,400	€ 17.00	6.50%
Zone 3 (ZEP)	137,610	9,190	6.7%	2,610	4,200	20,450	€ 18.00	7.25%
Zone 4 (East)	44,800	1,010	2.2%	8,680	8,680	12,150	€ 14.00	8.23%
Zone 5 (Others Porto)	89,140	12,530	14.1%	0	1,220	0	-	-
Zone 6 (Matosinhos)	277,030	30,170	10.9%	4,550	6,560	16,500	€ 16.00	7.25%
Zone 7 (Maia)	223,570	21,920	9.8%	0	260	0	€ 13.00	-
Zone 8 (Vila Nova de Gaia)	282,850	24,480	8.7%	230	230	3,360	€ 14.00	-
Zone 9 (Others Outside Porto)	9,550	290	3.1%	0	0	0	-	-
GREATER PORTO TOTALS	**1,724,600**	**144,820**	**8.4%**	**17,750**	**27,250**	**89,160**		

MAIN OCCUPANCY TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
M-ODU	Zone 4	Mota Engil	8,680	Owner Occupier
Menéres 612	Zone 6	Confidential	3,450	Lease
ICON Offices	Zone 3	Federação Portuguesa de Futebol	1,050	Lease
Nicolau d'Almeida	Zone 3	Confidential	940	Lease
Boavista, 3433	Zone 1	Confidential	710	Lease

MAIN INVESTMENT TRANSACTIONS IN Q3 2025

PROPERTY	SUBMARKET	SELLER/BUYER	AREA (SQ.M)	PRICE (€M)
Mutual	Zone 1	Osborne / BPI Gestão de Ativos	4,580	€45-50 M
Brasília Building (Fidelidade)	Zone 1	Fidelidade / Sogenial Immobilier / Serris	2,600	€15-20 M

NO COMPLETIONS Q3 2025

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