MARKETBEAT
PORTUGAL
INDUSTRIAL Q3 2025

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
361.9K Overall Take_up*	▼	▲
€5.60 Greater Lisbon Prime Rent (€/sq.m/month)	▲	▲
€5.80 Greater Porto Prime Rent (€/sq.m/month)	▲	▲

**January to September*

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.7% GDP Growth	▼	▲
0.9% Exports Growth	▼	▲
97.8 Industrial Production Index	▼	▲
-4.4 Manufacturing Industry's Confidence Indicator	▲	▲

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.

SUPPLY: 584,300 SQ.M IN LOGISTICS PLANNED TO BE CONCLUDED OVER THE NEXT THREE YEARS, WITH 410,000 SQ.M ALREADY UNDER CONSTRUCTION

During the third quarter of 2025, the Industrial & Logistics sector recorded 19 new occupancy deals totalling 161,600 sq.m, The accumulated take-up volume for the first nine months of the year reached 361,900 sq.m, representing an YoY decrease of 29%,. The average deal size reached 7,100 sq.m in this period. Regarding the geographical distribution of demand, the third quarter's activity was mainly concentrated in Greater Lisbon (55%) and Greater Porto (43%) areas.

The largest deal of the quarter involved the future occupation by a confidential tenant of 57,290 sq.m at the Panattoni Park Sta. Maria da Feira project, followed by the acquisition of 17,370 sq.m at Quinta da Velha (Loures) by another confidential tenant.

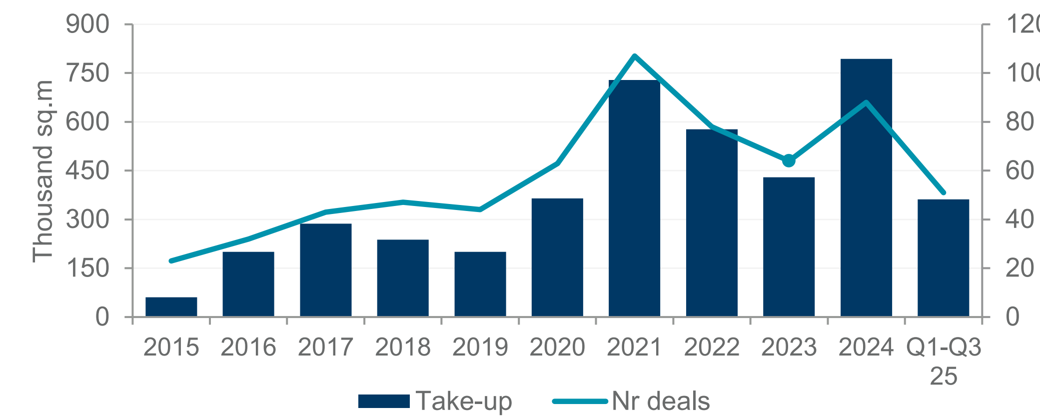
In Greater Lisbon, the vacancy rate remained stable when compared to the previous quarter at 4.2%, evidencing the continuous lack of quality supply. In the third quarter, a new logistics project covering 6,200 sq.m was inaugurated, referring to STEF's new logistics platform in Maia.

Regarding the pipeline, 584,300 sq.m in logistics are planned to be concluded over the next three years, with 410,000 sq.m already under construction. Noteworthy projects include the Lisbon North Logistics Platform (Phase III), Malveira Prime Logistics and Panattoni Park Lisbon-City.

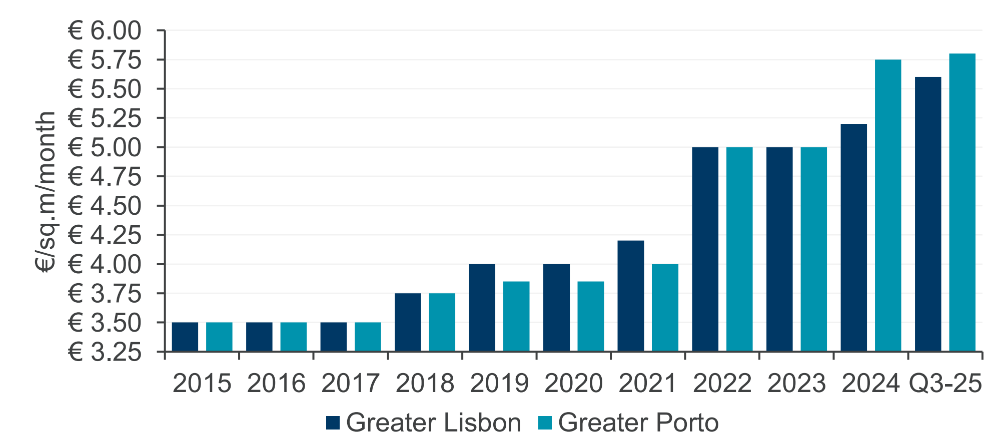
RENTS: PRIME RENTS INCREASING IN GREATER LISBON AND GREATER PORTO

Compared to the previous quarter, there were an upward movement in both prime and average rents in the majority of Greater Lisbon and Greater Porto zones. In Greater Lisbon, prime rent in Castanheira - Azambuja (zone 1) increased to €5.60/sq.m./month while, in Greater Porto, prime rent in Port of Leixões – Airport (zone 10) increased to €5.80/sq.m./month.

INDUSTRIAL & LOGISTICS DEMAND



PRIME RENTS



MARKET STATISTICS

SUBMARKET	STOCK (SQ.M)	VACANCY RATE	QUARTER TAKE-UP (SQ.M)	YTD TAKE-UP (SQ.M)	PRIME RENT (€/SQ.M/MONTH)	PRIME YIELD (%)
Greater Lisbon	3,259,490	4.2%	88,170	209,360	€5.60	5.50%
Greater Porto	-	-	70,290	132,940	€5.80	6.00%
PORTUGAL TOTALS			**161,610**	**361,890**		

MAIN OCCUPANCY TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Panattoni Sta. Maria da Feira	Greater Porto	Confidential	57,290	Built-to-Suit
Quinta da Velha	Greater Lisbon	Confidential	17,370	Sale
Vale Tripeiro Industrial Park	Greater Lisbon	HyChem – Química Sustentável	15,700	Lease
NewCold	Greater Lisbon	Midsid	11,670	Lease
Ermida I	Greater Porto	Wegeuro	7,570	Lease

MAIN COMPLETIONS Q3 2025

PROPERTY	SUBMARKET	MAJOR TENANT	AREA (SQ.M)	OWNER/DEVELOPER
Maia Logistics Platform	Greater Porto	STEF	6,200	STEF

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