MARKETBEAT
LISBON
OFFICE Q4 2025

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.0% Vacancy Rate	▼	—
204.2k Overall Take-Up (sq.m)	▼	▲
€32.0 Prime Rent (€/sq.m/month)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.9% GDP Growth	▼	▲
3.1% Job Creation	▲	▼
6.1% Unemployment Rate	▼	▼

Source: Moody´s Analytics

ECONOMY: GDP GROWTH EXPECTED TO ACCELERATE TO 2.3% IN 2026

According to Moody's Analytics, Portuguese GDP grew by 1.9%, in 2025 and it is expected to accelerate to 2.3% in 2026 before normalizing to 1.9% in 2027, reflecting moderate but resilient growth. Exports, though facing some challenges, grew by 1.2% in 2025 and are expected to accelerate in the short term (+ 3.4% in 2026), while domestic demand remains a key driver of the economy, with private consumption expanding by 3.5% in 2025. The inflation rate is anticipated to moderate gradually, reaching 2.3% in 2025 and stabilizing below 2.0% in 2026 and 2027. The labor market remains resilient, with the unemployment rate forecast to continue its downward trend, falling from 6.1% in 2025 to 5.7% in 2026 and 5.4% in 2027.

DEMAND: YEAR-END TAKE UP VOLUME AT 204,240 SQ.M (-8% YOY)

The Greater Lisbon office market registered 54 new deals in the fourth quarter of 2025, with a take-up of 72,850 sq.m. The year-end figures, which include 169 deals, regard a take-up volume of 204,240 sq.m, representing a year-on-year drop of 8%. The average deal size slightly decreased when compared with the previous year, to 1,210 sq.m.

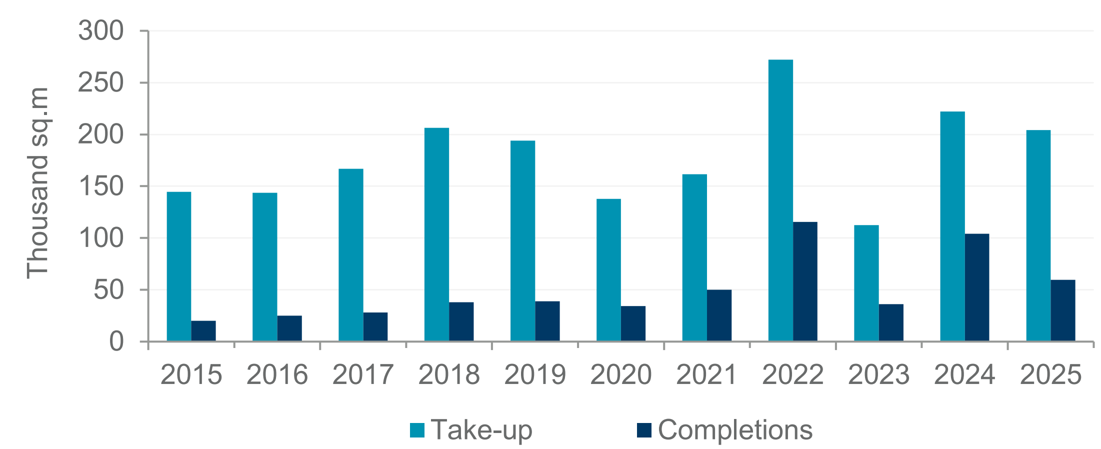
Main deals of the quarter included the occupation of 34,200 sq.m in João XXI building (zone 2) and the pre-let of 3,200 sq.m in Saint-Léger building (Zone 4), by a confidential tenant. In the top 3 deals of the quarter, it was also included the lease of 3,100 sq.m by IDEA Spaces at Báltico (Zone 5). Central Business District (Zone 2) boasted 46% of the total demand 2025, with a take-up of 94,950 sq.m, mainly influenced by the two largest deals of the year - the occupation of 34,200 m in João XXI building and the purchase of 2 buildings at the Entrecampos project (32,000 sq.m) by Banco de Portugal, to house its future headquarters - followed by Parque das Nações (Zone 5) with 18% of total demand. Government, Europe & Associations dominated sector distribution, representing 33% of total take-up, followed by the Company Services sector which accounted for nearly 24%.

The vacancy rate slightly corrected downwards, reaching 7.0% by the end of 2025. Development activity continues to address the shortage of quality supply with 61,200 sq.m completed in 2025, with Camilo Castelo Branco 46 being completed in the last quarter. The pipeline remains high with an expected 327,860 sq.m to be completed over the next three years. Of this, 294,170 sq.m are already under construction, with 37% of this area pre-occupied.

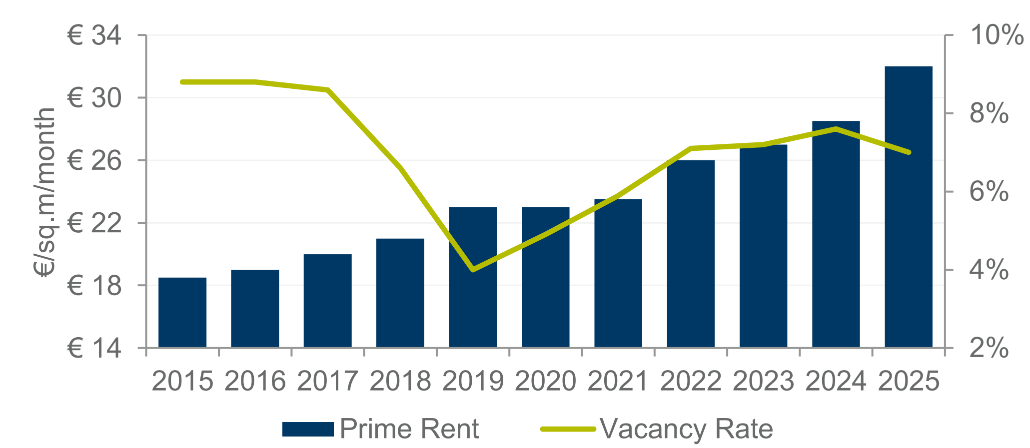
RENTS: PRIME RENTAL GROWTH AT PRIME CBD, CBD AND PARQUE DAS NAÇÕES

When compared with Q3 2025, prime rents in Greater Lisbon registered an increase at Prime CBD (Zone 1), CBD (Zone 2) and Paque das Nações, reaching €32.00, €28.00 and €22.00 sq.m/month, respectively.

OFFICES DEMAND & COMPLETIONS



OVERALL VACANCY & PRIME RENT



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)	522,900	22,130	4.2%	5,050	12,100	37,770	€ 32.00	5.00%
Zone 2 (Central Business District)	928,660	33,250	3.6%	41,820	94,950	116,480	€ 28.00	5.75%
Zone 3 (New Office Areas)	553,430	38,540	7.0%	5,000	17,500	103,510	€ 21.00	6.25%
Zone 4 (Secondary Office Locations)	392,860	15,200	3.9%	6,210	12,000	7,200	€ 30.00	5.50%
Zone 5 (Parque das Nacões)	599,700	22,170	3.7%	8,530	37,640	26,710	€ 22.00	6.00%
Zone 6 (Western Corridor)	1,092,380	156,210	14.3%	6,240	25,810	0	€ 17.00	7.50%
Zone 7 (Other Zones)	500,180	33,880	6.8%	0	4,240	2,500	-	-
GREATER LISBON TOTALS	**4,590,110**	**321,380**	**7.0%**	**72,850**	**204,240**	**294,170**		

MAIN OCCUPANCY TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
João XXI, 63	Zone 2	Confidential	34,200	Owner Occupier
Saint-Léger	Zone 4	Confidential	3,200	Lease
Báltico	Zone 5	IDEA Spaces	3,100	Lease
Torres do Colombo – Torre Oriente	Zone 3	Pluricall	2,090	Lease
Expo Tower	Zone 5	Confidential	1,680	Lease

MAIN INVESTMENT TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER/BUYER	AREA (SQ.M)	PRICE (€M)
Exeo Office Campus – Lumnia	Zone 5	Avenue / Family Office	27,600	€115-125 M
Torres do Colombo – Torre Oriente	Zone 3	Union Investment / Sonae Sierra/Bankinter Investment	28,440	€80-90 M

COMPLETIONS – Q4 2025

PROPERTY	SUBMARKET	TENANT IF RESERVED	AREA (SQ.M)	OWNER / DEVELOPER
Camilo Castelo Branco 46	Zone 1	Victória Seguros	6,315	Victória Seguros

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