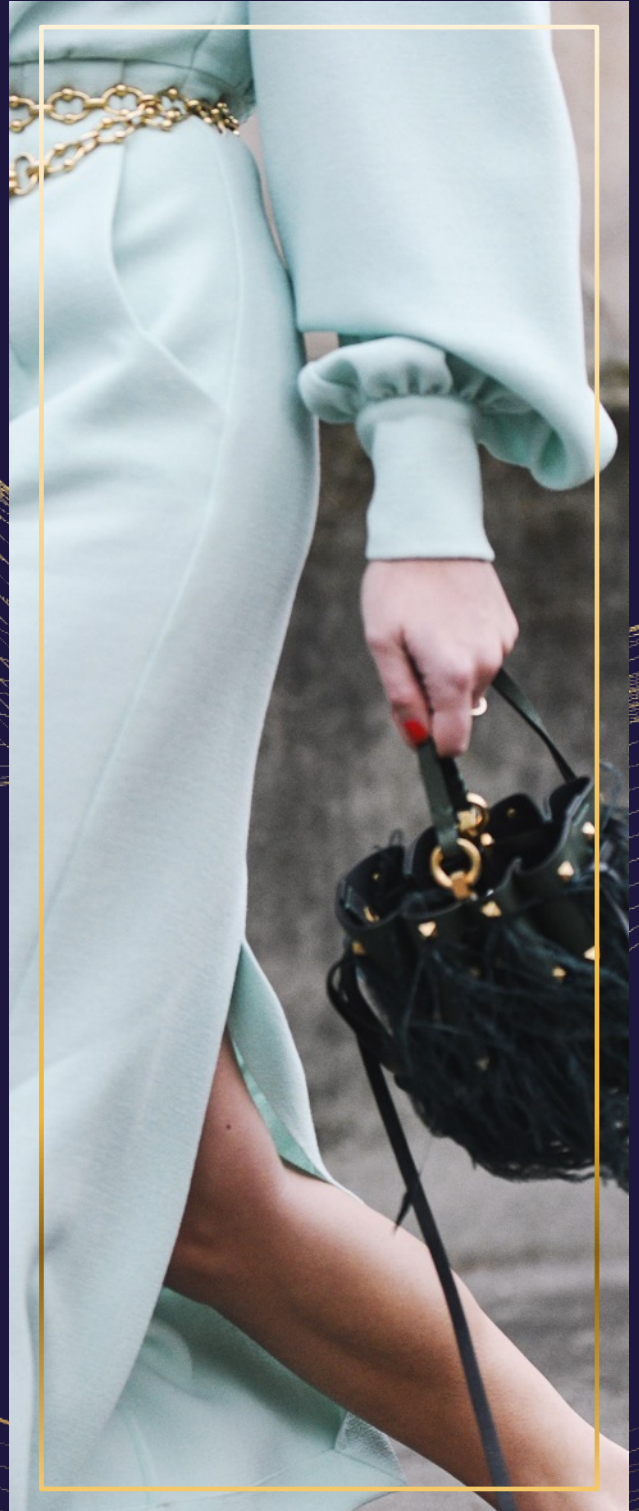


HIGH STREET RETAIL REPORT

LISBON AND PORTO
2025



Better never settles

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PRIME RENTS

A photograph of the Hermès storefront in Paris, featuring a stone facade, a black wrought-iron balcony, and a large arched glass entrance. The word 'HERMÈS' is mounted in gold letters above the arch, with a small number '9' below it. The interior of the store is visible through the glass, showing shelves and a person. A thin gold line runs vertically down the left side of the image.

HERMÈS

9

01

INTRODUCTION

A series of thin, golden, wavy lines that sweep across the bottom right of the dark blue background, creating a sense of movement and elegance.



WELCOME TO THE 2025 EDITION OF CUSHMAN & WAKEFIELD'S HIGHT STREET RETAIL REPORT FOR LISBON AND PORTO

We're excited to share our analysis and perspectives on the key trends that continue to shape the high street property market in Lisbon and Porto.

In this report, we explore the dynamics of this vibrant market, offering valuable insights for retailers and landlords alike. We strive to closely monitor every market movement. We keep constant updates on new brands entering and the movements of already established brands. With accurate and up-to-date information, we want to ensure that market players have data that helps them make informed and strategic decisions, maximizing their opportunities for success.

INTRODUCTION

2024 marked a period of growth for high street retail in Lisbon and Porto, reinforcing a trend that had been observed since 2022. This dynamism was driven by a significant increase in demand from both national and international brands, especially those that are more avant-garde, technological, and sustainable, with innovative and trendy concepts. However, the supply of space remained limited, constraining expansion capacity.

In both Lisbon and Porto, the Luxury and Premium segment also showed remarkable dynamism. Physical shops continue to play a key role in this segment, with brands positioning their spaces as true experience centres, seeking out the most exclusive, elegant and sophisticated locations.

The legislative reforms to urban leasing and the incentives for urban regeneration, introduced over a decade ago, together with the sustained growth in tourism, continue to play a pivotal role in driving the expansion of high street retail.

The food and beverage sector, in particular, stands out as the most prominent among new occupancies.

Our analysis also indicates that new openings by retailers are increasingly constrained by the limited availability of retail space, despite continued growth in demand. Supply is particularly scarce in prime luxury locations—namely Avenida da Liberdade in Lisbon and Avenida dos Aliados in Porto. This imbalance has contributed to rising rental levels over the past year.

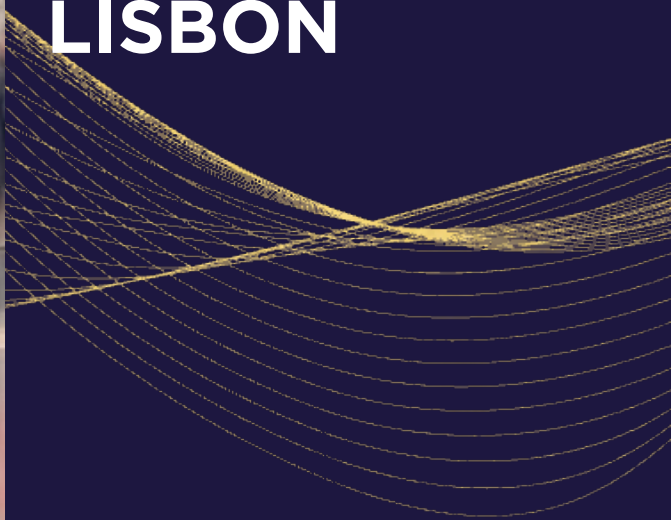
Retailers are striving to adapt and innovate in response to demanding consumers, global pressures, and local market challenges. Yet, one constant remains: the physical store continues to play a vital role in retail success. By embracing technology and creating exclusive, immersive environments, brands are transforming their stores into experiential destinations that strengthen brand engagement and foster customer loyalty.





02

**SUPPLY:
LISBON**



SUPPLY

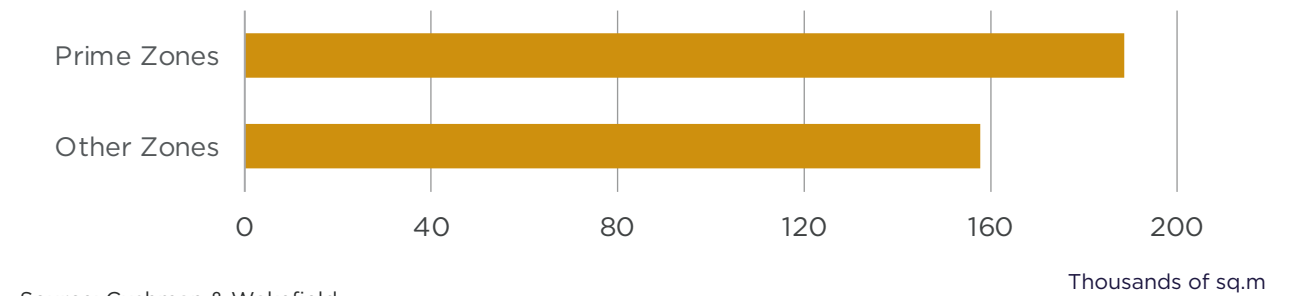
High street retail in Lisbon: dynamism and consolidation

In 2024, Lisbon consolidated its position as the leading destination for high street retail. This growth reflects the city’s diversity and appeal, which continue to attract increasing interest from international chains. The number of stores operated by these brands rose by 12% compared to 2019, now accounting for 31% of the total high street retail offering.

Fashion and food & beverage brands are playing an increasingly prominent role, representing 26% and 29% of the current supply, respectively.

TOTAL SUPPLY
346,200 sq.m
(+4% vs 2019)
Stock
2,530
(= from 2019)
Nº of retail units
7.9%
(-2.5 p.p. vs 2019)
Vacancy rate

SUPPLY (sq.m) PER CLUSTERS - HIGH STREET RETAIL IN LISBON



SUPPLY

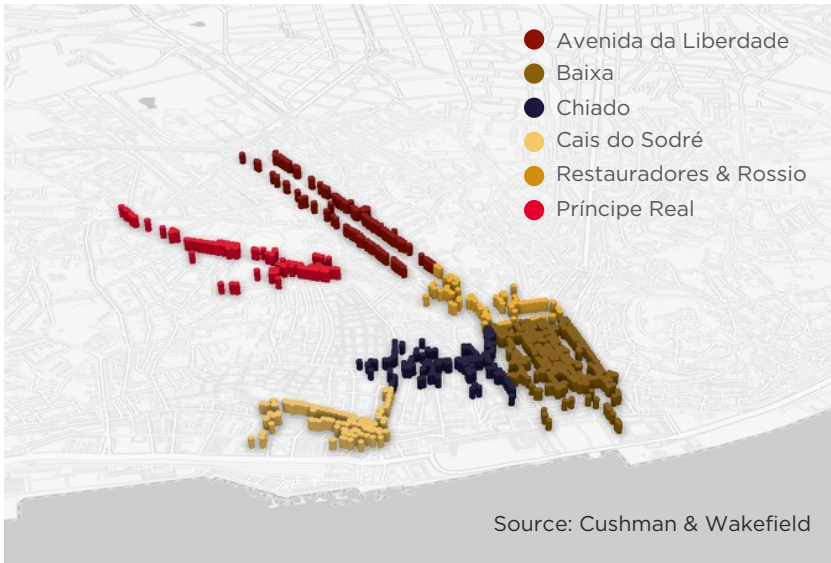
Lisbon: six Prime Zones that redefine High Street Retail

LISBON BOASTS SIX PRIME HIGH STREET RETAIL ZONES:

- **AVENIDA DA LIBERDADE**
- **BAIXA**
- **RESTAURADORES AND ROSSIO**
- **CHIADO**
- **CAIS DO SODRÉ**
- **PRÍNCIPE REAL**

High street retail supply in these locations is wide-ranging and diverse, with Avenida da Liberdade standing out as the leading destination for luxury brands, hosting the highest concentration of international chains (76%).

In the Restauradores and Rossio areas, the presence of international brands reaches 52%, driven by high-profile openings such as Zara's new flagship store in Rossio—the second largest in the world, covering 5,000 sq.m.



SUPPLY

Lisbon: six Prime Zones that redefine High Street Retail

TOTAL SUPPLY

188,600 sq.m
(+3% vs 2019)
Stock

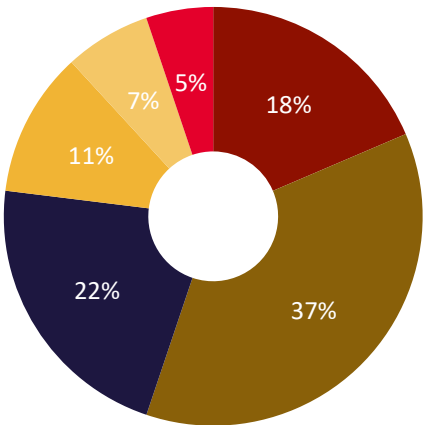
1,150
(-2% vs 2019)
Nº of Retail units

160 m²
(+5% vs 2019)
Average unit size

6%
(-3.6 p.p. vs 2019)
Vacancy rate

In these Prime Zones, the increase in average unit size reflects the impact of the refurbishment of existing buildings, which has predominantly favoured the development of larger retail units on the ground floor. This trend is further supported by the conversion of certain properties for alternative uses.

SUPPLY (SQ.M) PER ZONE



- Avenida da Liberdade
- Baixa
- Chiado
- Restauradores & Rossio
- Cais do Sodré
- Príncipe Real

Source: Cushman & Wakefield

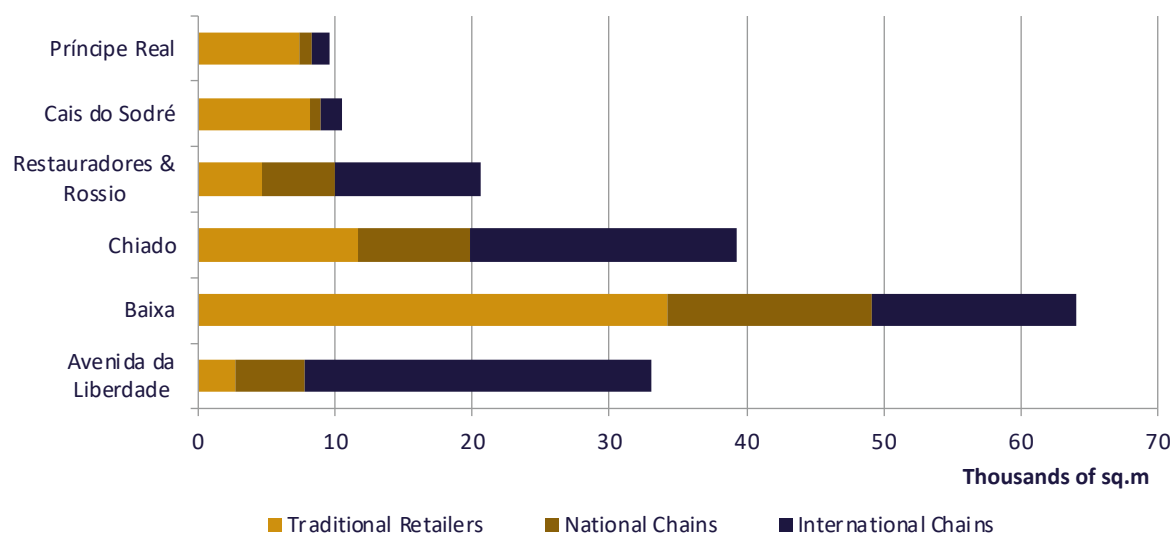


SUPPLY

Lisbon: six Prime Zones that redefine High Street Retail

- In Chiado, approximately half of the retailers are international, offering a significant range of products aimed at a young and trendy audience.
- Cais do Sodré, transformed by the Time Out Market, has become a hub for fine dining, attracting high-quality restaurants featuring both national and international concepts.
- Príncipe Real, in turn, has emerged as a prime location for dining and fashion concepts, particularly appealing to alternative and cosmopolitan brands.

SUPPLY (SQ.M) PER TYPE OF RETAILERS



Source: Cushman & Wakefield

SPOTLIGHT ON FASHION AND FOOD & BEVERAGE

In recent years, the fashion and food & beverage sectors have strengthened their relevance within the retail offering of Lisbon’s Prime Zones, together accounting for **65%** of the total area. Avenida da Liberdade, Chiado, and Restauradores-Rossio concentrate a greater presence of fashion retailers, while food & beverage takes centre stage in Cais do Sodré, Príncipe Real, and Baixa.

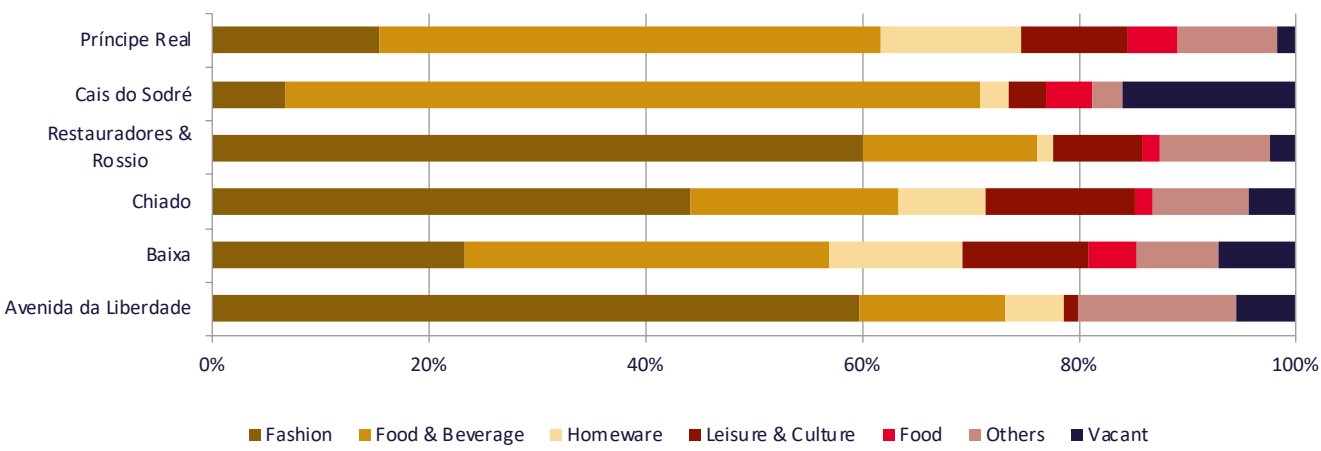
122,000 m²
Stock

1,230
Nº of units

SUPPLY

Lisbon: six Prime Zones that redefine High Street Retail

SUPPLY (SQ.M) BY SECTOR



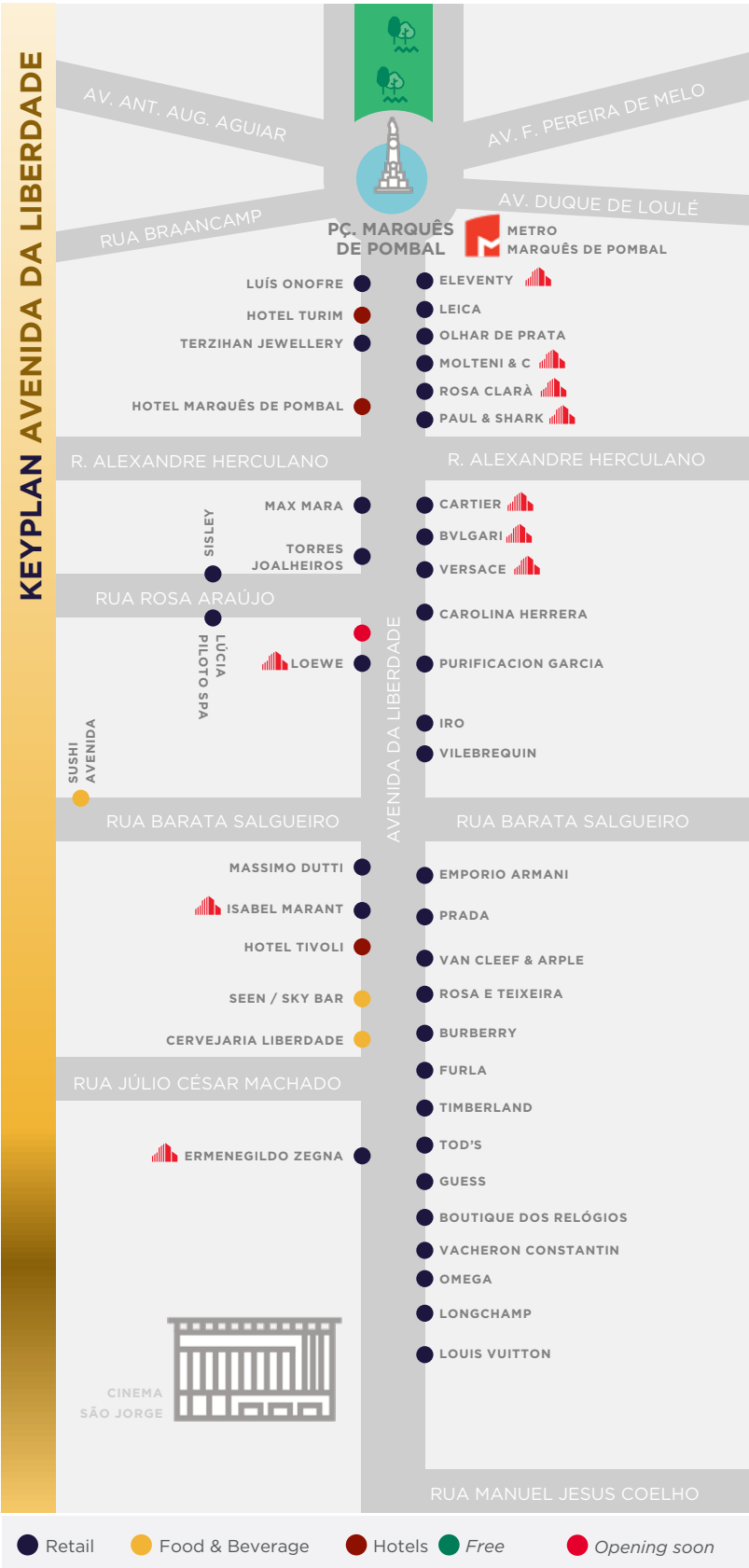
Source: Cushman & Wakefield



SUPPLY

Avenida da Liberdade

Avenida da Liberdade, located in the heart of Lisbon and inspired by the Champs-Élysées in Paris, stands as the ultimate symbol of exclusivity, elegance, and sophistication in the city, attracting a growing number of Luxury and Premium brands. Among the most recent openings are the new stores of Molteni&C and Dior.



SUPPLY

Avenida da Liberdade

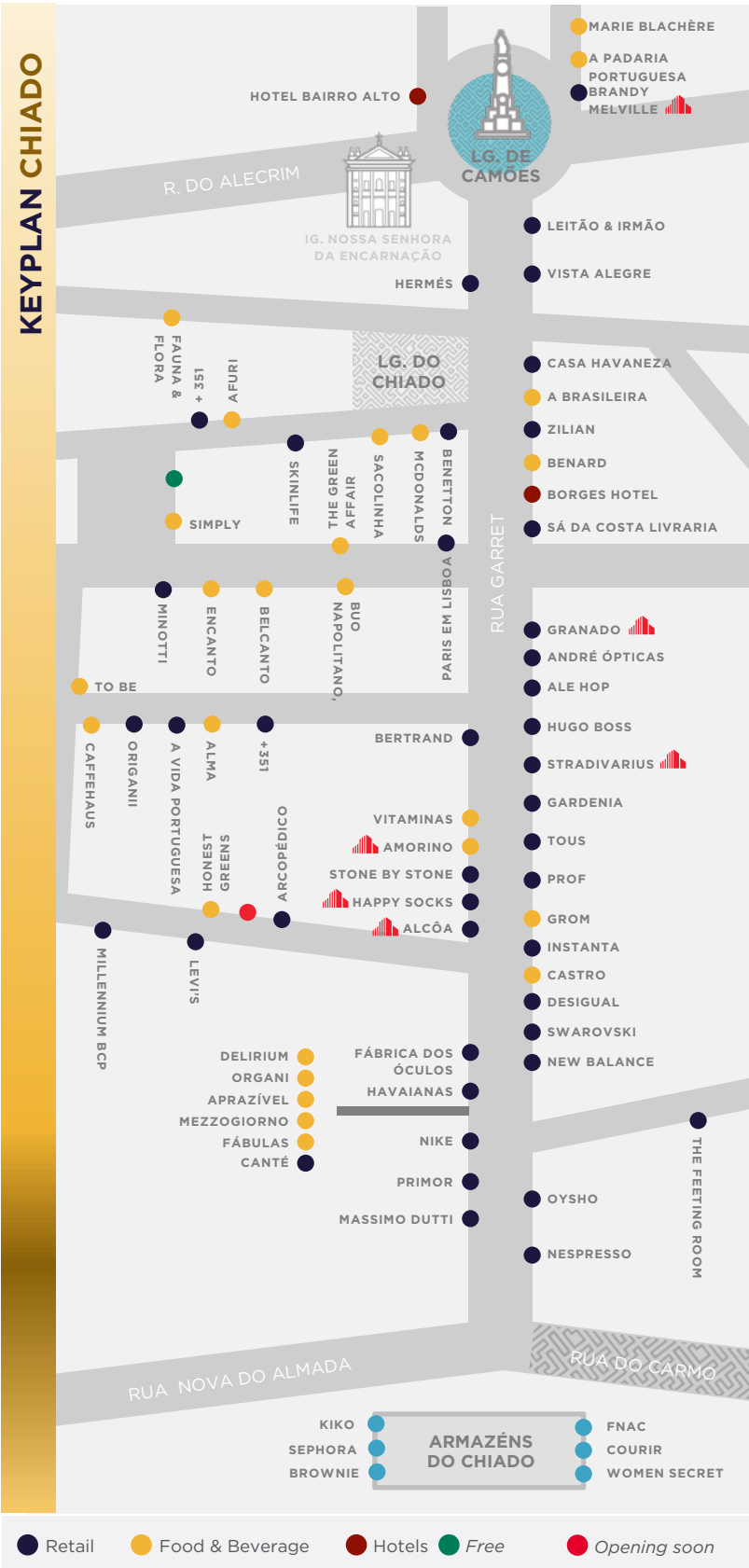
The transformation of the former Novobanco headquarters into a new office building — currently under construction and scheduled to open in 2027 — will enable the creation of three new retail units on the ground floor, totalling approximately 3,500 sq.m, in the most attractive and central section of the avenue. This is an excellent example of how urban regeneration, and the repositioning of buildings have contributed to the expansion of retail space and the creation of new stores.



SUPPLY

Chiado

Chiado and Rua do Carmo are among the areas with the highest footfall in Lisbon. The diversity of stores and the excellent mix of retail types, combined with easy access via the metro and the abundance of nearby tourist attractions, draw a wide range of visitors. Among the most recent brand openings are Brew!, Otherwise, and Mercy.



SUPPLY

Other Zones

GROWTH BEYOND PRIME ZONES

The dynamism of high street retail in Lisbon’s most central locations has triggered a ripple effect across other parts of the city, fostering the revitalization of traditional areas and the emergence of new retail clusters.

Among the most prominent zones are Avenidas Novas, Campo de Ourique, and Parque das Nações. Alvalade is also gaining attention due to increasing demand and limited supply, positioning it as a key area to watch in the coming years.

TOTAL SUPPLY OTHER ZONES

157,800 sq.m
(+6% vs 2019)
Stock

1,375
(+1% vs 2019)
Nº of retail units

115 sq.m
Average unit size



RUI SANCHES, PLATEFORM*

Cais do Sodré is a central area of the city, rich in opportunities and stories that are deeply woven into Lisbon’s history. We believed in its potential from the very beginning, and today it stands as a landmark for all who visit us. However, it is now crucial to ensure investment in high-quality concepts and services — ones that allow us to create lasting, meaningful experiences that truly reflect and enhance the perception of our gastronomic culture.

*Includes brands such as Sala de Corte, Honest Greens, Brilhante, Coyo Taco, Pizzaria Zero Zero (Time out Market) , HSP (Henrique Sá Pessoa) Time Out Market.



RONALD BRODHEIM, BRODHEIM GROUP*

The presence of the Brodheim Group on Avenida da Liberdade and Avenida dos Aliados reflects our strategic commitment to prime locations with strong visibility and alignment with the positioning of the brands we represent. These avenues are symbols of sophistication and excellence, attracting consumers who value quality, exclusivity, and experience.”

* Includes brands such as Tod’s, Furla, Burberry, Timberland e Guess



03

SUPPLY:
PORTO

Menú Almoço
COGUMELOS
RECHEADOS
BACALHAU
COM BACALHA
LOMBINHOS
MARGO RECHEADOS
COGUMELOS-FARINHEIRA
SOPRO DE CARNE E FREIXADO
CETO FERRADO
ZUIZ GOURMET
DO VINHO
41€

COGUMELOS
RECHEADOS
BACALHAU
COM BACALHA
LOMBINHOS
MARGO RECHEADOS
COGUMELOS-FARINHEIRA
SOPRO DE CARNE E FREIXADO
CETO FERRADO
ZUIZ GOURMET
DO VINHO
41€

TALHO DA T

SUPPLY

High Street Retail in Porto: Growth and revitalization

As in Lisbon — though even more prominently — high street retail in Porto is concentrated in the city centre, having undergone significant revitalization driven by increased tourism and urban regeneration initiatives. This growth is reflected in the rising presence of both international and national retailers, who have expanded their occupied areas by 17% and 12%, respectively. The vacancy rate has also seen a substantial decline.

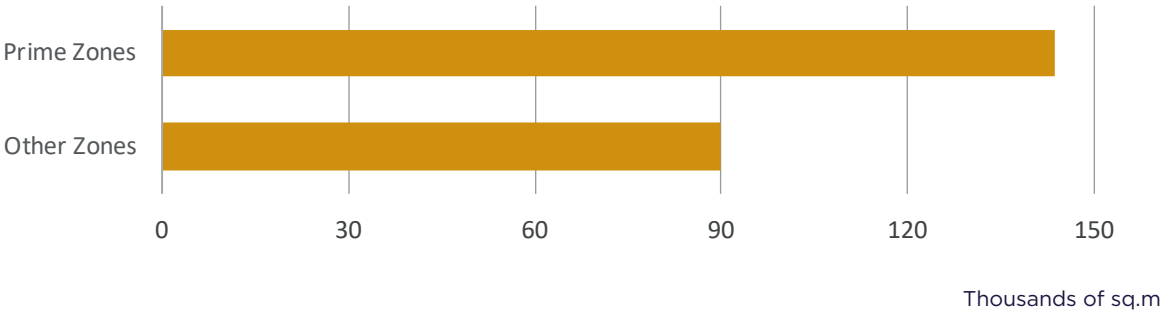
TOTAL SUPPLY

233,500 sq.m
(+2% vs 2019)
Stock

1,360
(+4% vs 2019)
Nº of retail units

10.1%
(-3.5 p.p. vs 2019)
Vacancy Rate

SUPPLY (SQ.M) PER CLUSTERS - HIGH STREET RETAIL IN Porto



Source: Cushman & Wakefield



SUPPLY

Prime Zones Porto

PORTO'S PRIME ZONES ARE DIVIDED INTO THREE SUBZONES WITHIN THE CITY'S HISTORIC CENTER:

- **BAIXA** (RUA DE SANTA CATARINA, BOLHÃO MARKET AND SURROUNDING STREETS)
- **AVENIDA DOS ALIADOS**
- **CLÉRIGOS**

TOTAL SUPPLY

143,600 sq.m

(+3% vs 2019)

Stock

625

(+5% vs 2019)

Nº of units

230 sq.m

(-3% vs 2019)

Average unit size

7.1%

(-3.3 p.p. vs 2019)

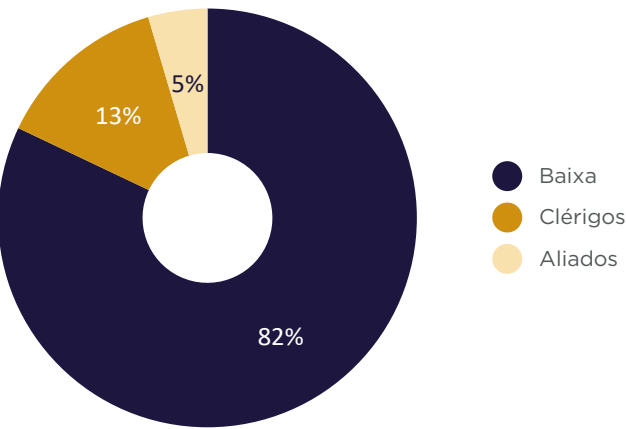
Vacancy rate



SUPPLY

Prime Zones Porto

SUPPLY (SQ.M) PER ZONE



Source: Cushman & Wakefield



“

FASHION IN THE SPOTLIGHT

Fashion takes centre stage, occupying 35% of the total area. In the Clérigos district, the restaurant scene also plays a significant role, with Galeria de Paris and Cândido dos Reis streets standing out as two of the city’s most popular nightlife destinations.

50,800 sq.m
Stock

160
Nº of retail units

SUPPLY

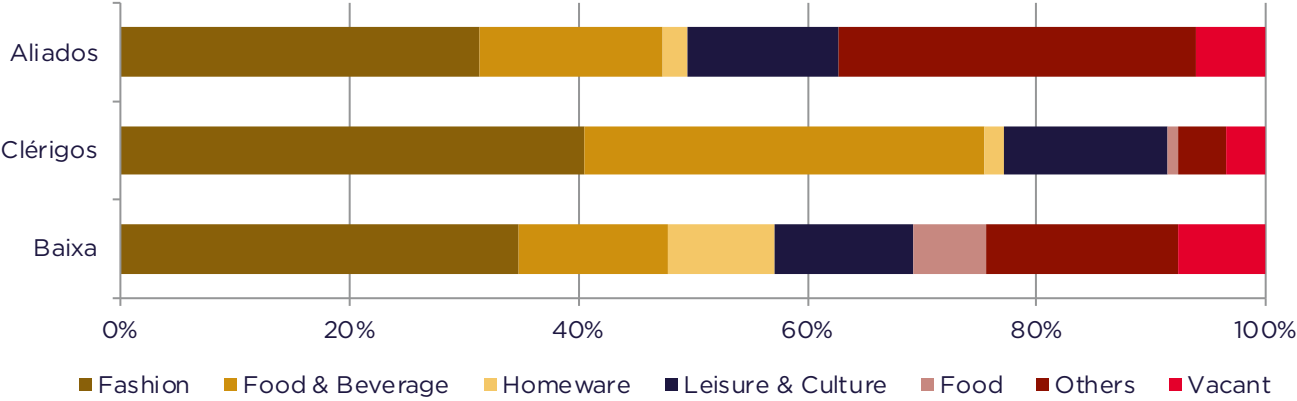
Prime Zones Porto

Baixa and Avenida dos Aliados have been particularly impacted by both public and private urban regeneration initiatives. Private investment has been a major driver of new offerings entering the market, alongside a sharp increase in foreign residents, workers, and tourism.

These areas have also benefited from the completion of key urban rehabilitation projects in the retail sector, such as the Bolhão Market and Time Out Market Porto. This year, the Bonjardim Quarter project also added several new retail units to the area.

A significant portion of vacant space remains concentrated in Baixa and has yet to undergo refurbishment.

SUPPLY (SQ.M) PER ACTIVITY SECTOR



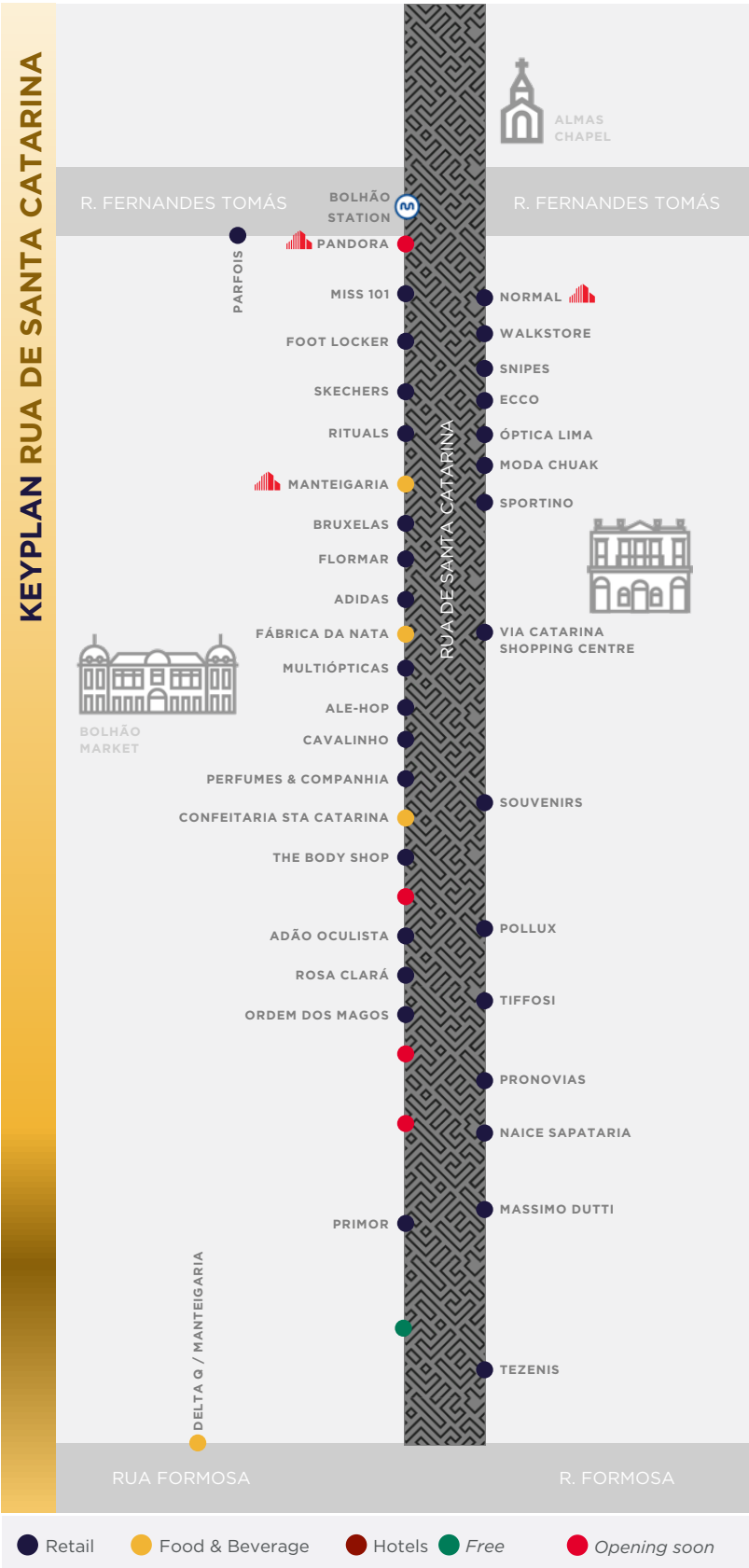
Source: Cushman & Wakefield



SUPPLY

Rua de Santa Catarina

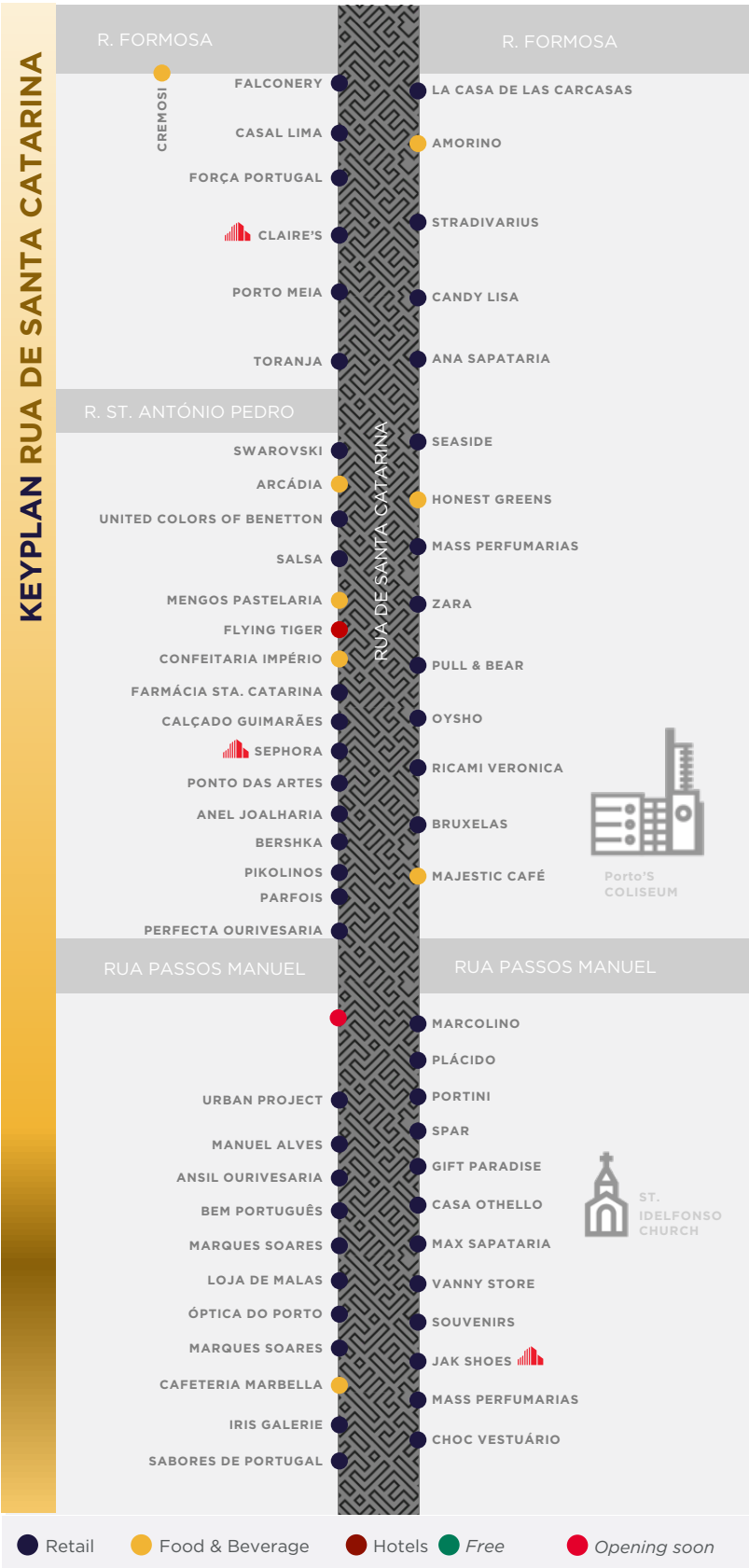
Rua de Santa Catarina, located in the heart of Porto, is the city's main commercial artery. This pedestrian street is renowned for its vibrant and diverse retail activity, attracting both residents and tourists. Beyond its shops, the street is famous for its historic cafés—such as the iconic Café Majestic—its tiled building façades like the Capela das Almas, and its proximity to the newly modernized Bolhão Market.



SUPPLY

Rua de Santa Catarina

Excellent accessibility, with several nearby metro and train stations, has helped establish Rua de Santa Catarina as the epicentre of commerce and urban life in Porto. Among the most recently opened stores are Candy Lisa, Manteigaria, and Snipes.



Clérigos

The charming streets of Clérigos have cultivated a refined and elegant atmosphere, associated with an exclusive lifestyle that aligns perfectly with the image of premium brands such as Hugo Boss, Max & Co, Liu Jo, Lacoste, Max Mara, and Carolina Herrera.



SUPPLY

Other Zones

GROWTH BEYOND PRIME ZONES

Beyond the Prime locations, other areas of Porto have also benefited from the city's growing appeal, driven by the rise in tourism and urban regeneration initiatives. Notable examples include Cedofeita, the Rua das Flores and Mouzinho da Silveira axis, and the Ribeira waterfront area.

TOTAL SUPPLY OTHER ZONES

89,900 sq.m

(+1% vs 2019)

Stock

730

(+3% vs 2019)

Nº of retail units

120 sq.m

Average size per unit

“

RUI SANCHES, PLATFORM*

Rua de Santa Catarina is one of the liveliest retail streets in downtown Porto, and we felt we could make a meaningful contribution to what it offers today. The rehabilitation of these iconic city streets is important for everyone, and we wanted to be part of that movement in an organic way.

By opening a concept like Honest Greens, we bring a modern, contemporary offering that connects with a broader audience—serving not only international visitors but also the local community—positioning itself as an excellent alternative to the existing options.

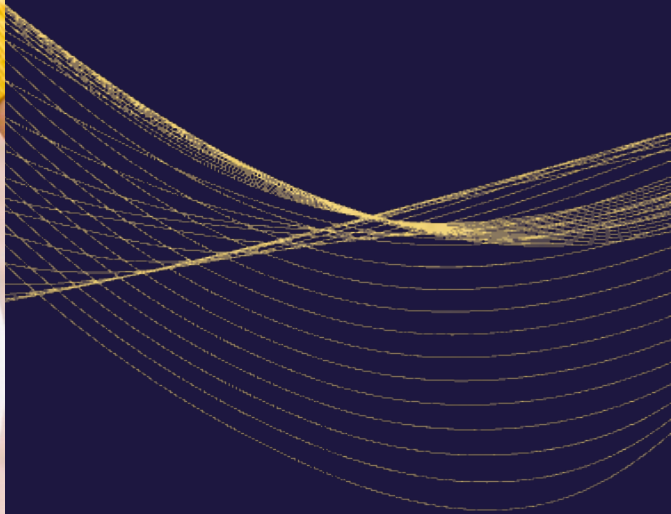
* Includes brands such as Sala de Corte, Honest Greens, Brilhante, Coyo Taco, Pizzaria Zero Zero (Mercado da Time out) , HSP (Henrique Sá Pessoa) Time Out Market.





04

DEMAND



DEMAND

The growing appeal of high street retail in Portugal has led to a significant number of new openings over the past decade. According to data from Cushman & Wakefield, **Lisbon stood out with 2,160 new units, followed by Porto with 770 new stores. In both cities, high street retail accounted for over 80% of the total number of openings.**

Foto: maxima.pt

DIOR

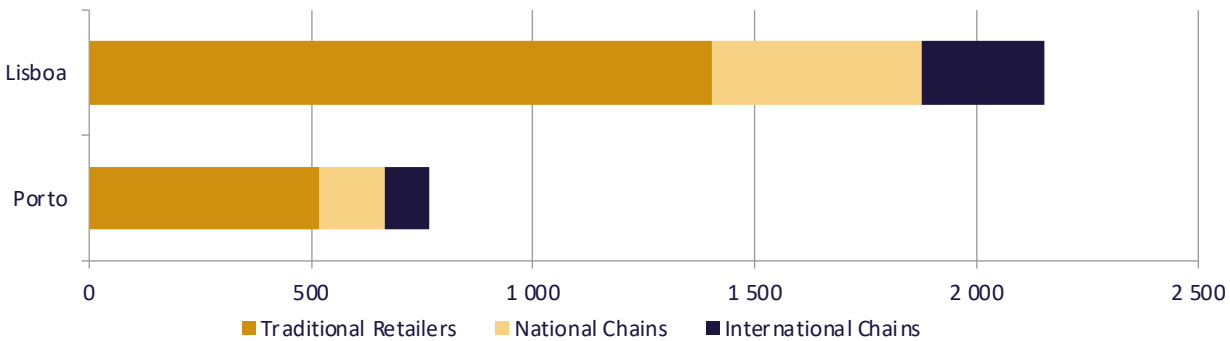


85

DIOR



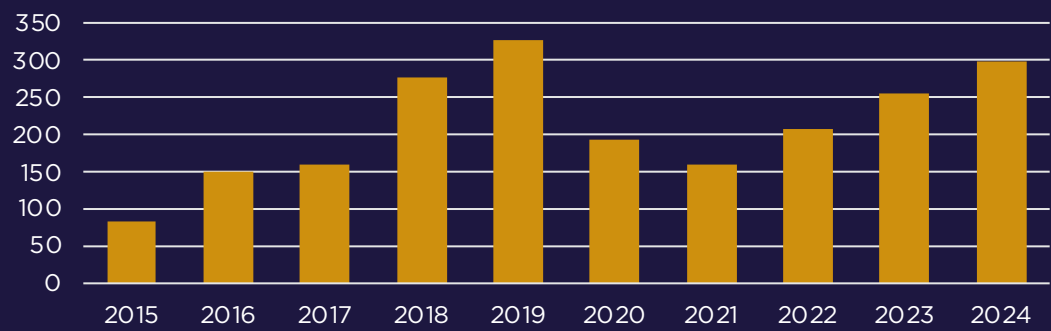
NEW OPENINGS (Nº) PER TYPE OF RETAILERS (2015-2024)



Source: Cushman & Wakefield

DEMAND - LISBON

NEW OPENINGS (Nº) IN LISBON (2015 - 2024)



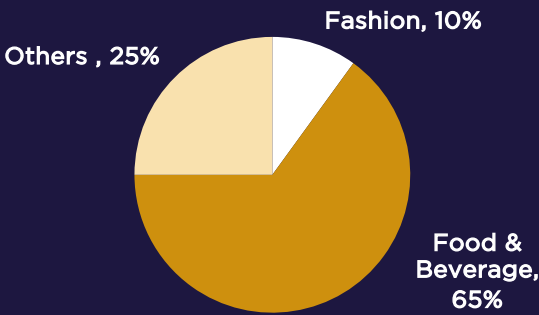
Source: Cushman & Wakefield

In Lisbon, the restaurant sector was the most representative over the past decade, accounting for 65% of new high street retail openings.

Among traditional retailers, 74% of new openings were restaurants, while this share was only 32% among international chains.

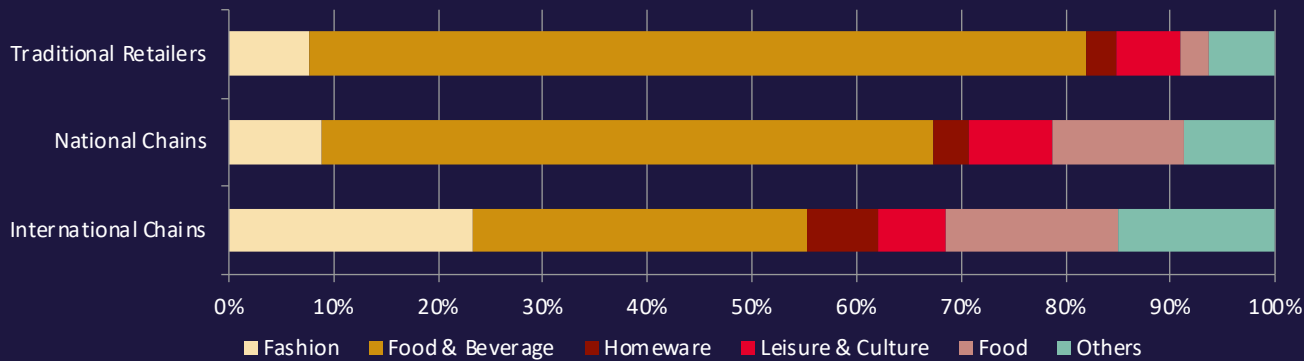
The fashion sector, which overall represented 10% of openings, showed the opposite trend, with a stronger presence among international chains—reaching 23%—compared to just 8% among traditional retailers.

MOST REPRESENTATIVE SECTORS AMONG NEW OPENINGS (2015 - 2024)



Source: Cushman & Wakefield

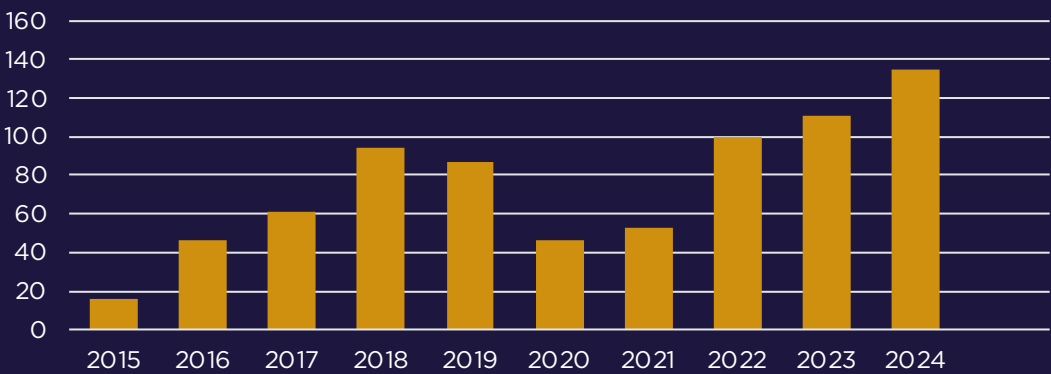
NEW OPENINGS (Nº) PER TYPE OF RETAILER AND ACTIVITY SECTOR (2015-2024)



Source: Cushman & Wakefield

DEMAND - PORTO

NEW OPENINGS (Nº) IN PORTO (2015 - 2024)



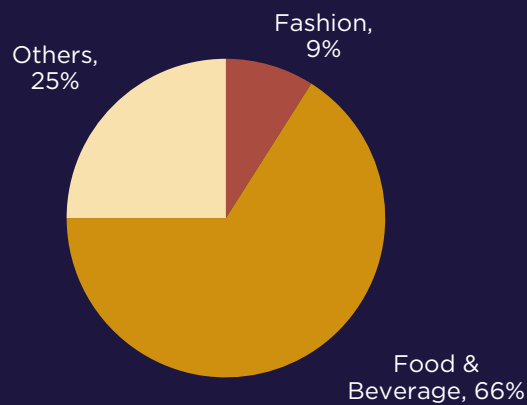
Source: Cushman & Wakefield

In Porto, the restaurant sector also remained the dominant force in high street retail, accounting for 66% of new openings over the past decade.

Among traditional retailers, 77% of the new openings were restaurants, while this share was only 40% among international chains.

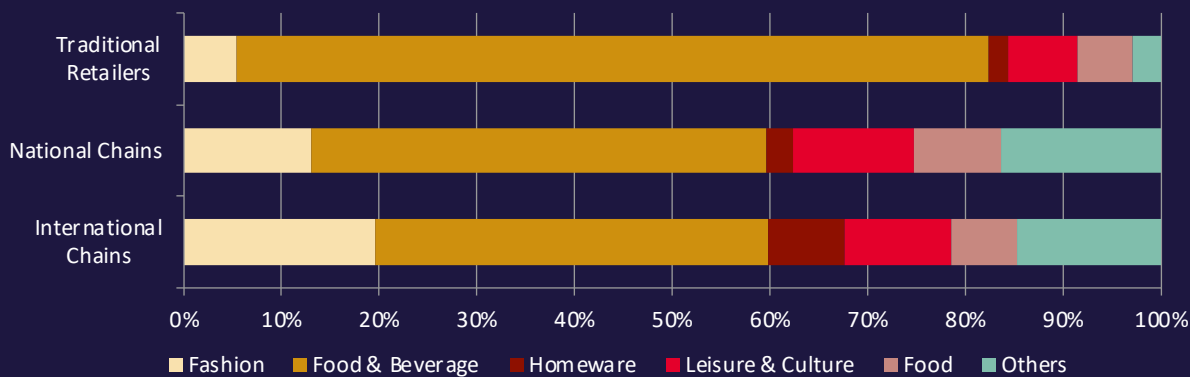
The fashion sector, in turn, was responsible for 9% of the openings, with a greater share among international chains—reaching 20%—compared to 5% among traditional operators.

MOST REPRESENTATIVE SECTORS AMONG NEW OPENINGS (2015 - 2024)



Source: Cushman & Wakefield

NEW OPENINGS (Nº) PER TYPE OF RETAILER AND ACTIVITY SECTOR (2015-2024)



Source: Cushman & Wakefield



05

**LUXURY AND
PREMIUM**



LUXURY AND PREMIUM

LISBON AND PORTO ON THE RADAR OF INTERNATIONAL BRANDS

Luxury and premium retail in Lisbon and Porto reflects the growing interest of international brands in this segment, driven in part by the increasing flow of high-spending tourists.

In Lisbon, the number of Luxury and Premium stores has seen growth in recent years, attracting brands that previously did not operate in Portugal. Currently, these sectors occupy **32,100 sq.m** across **120 stores**, representing 10% of the total high street retail offering in the city.

AVENIDA DA LIBERDADE STANDS OUT AS THE MAIN LOCATION FOR LUXURY AND PREMIUM RETAILERS, CONCENTRATING 89% OF LISBON'S TOTAL OFFERING IN THESE SEGMENTS.

LUXURY AND PREMIUM

Lisbon

Over the past decade, more than 30 new units have opened on Avenida da Liberdade, distributed almost evenly between Luxury and Premium retailers.

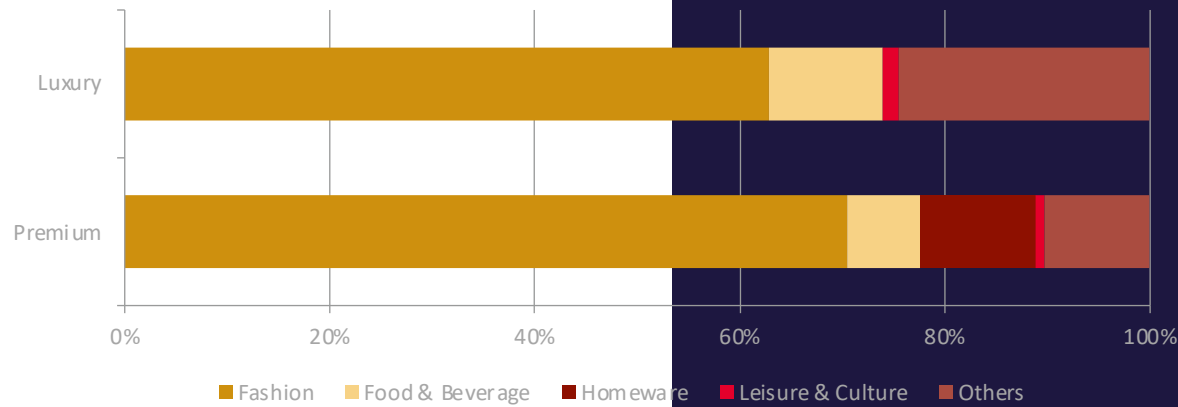
23,200 sq.m
(+13% vs 2019)
Stock Avenida da Liberdade

73
(+14% vs 2019)
Nº retail units Avenida da Liberdade

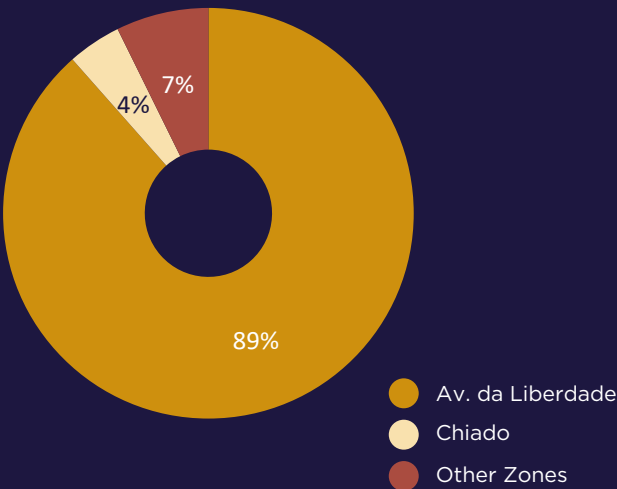
2.2%
(-2.7 p.p. vs 2019)
Vacancy rate Avenida da Liberdade

Among the most recent openings are the first ownership stores in Portugal for Saint Laurent, Isabel Marant, Molteni&C, and Dior. The latter inaugurated a 1,050 sq.m unit in Alegria One, a project designed by architect Eduardo Souto de Moura. Spread across three floors, the store brings together the various universes of the *maison* and features an exclusive piece by artist Joana Vasconcelos.

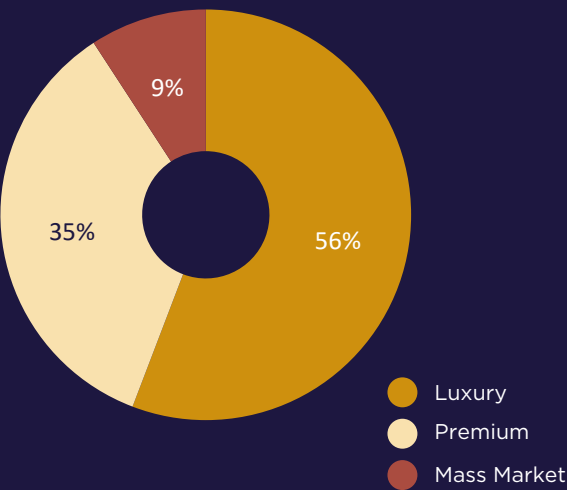
SUPPLY (SQ.M) OF LUXURY AND PREMIUM PER ACTIVITY SECTOR - AV. DA LIBERDADE



SUPPLY (SQ.M) OF LUXURY AND PREMIUM PER ZONE



SUPPLY (SQ.M) PER SEGMENT: AV. DA LIBERDADE



LUXURY AND PREMIUM

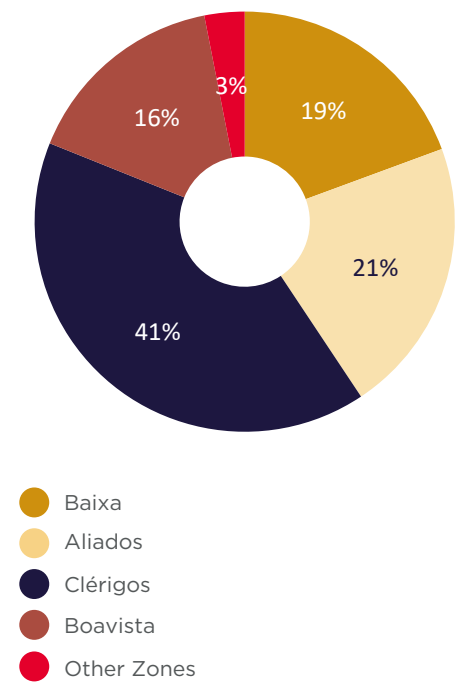
Porto

In Porto, the Luxury and Premium high street retail market has been growing steadily, in line with the city's development as an important tourist destination and economic centre.

Currently, these segments occupy 17,200 sq.m across 45 stores, representing 8% of Porto's total high street retail offering.

Over the past decade, more than 15 Luxury and Premium brands have opened in the city, accounting for 40% of the current offering in this segment. The year 2019 recorded the highest number of openings during this period, with 4 new units, and an average of two openings per year over the last four years.

SUPPLY (SQ.M) OF LUXURY AND PREMIUM PER ZONE



Source: Cushman & Wakefield



LUXURY AND PREMIUM

Porto

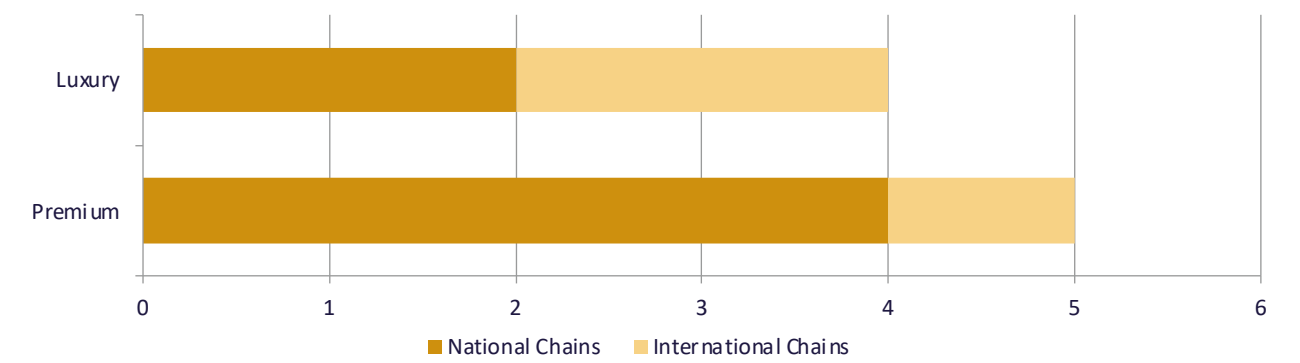
Avenida dos Aliados is one of Porto’s most iconic avenues and has increasingly established itself as the prime location for luxury retail in the city. The regeneration of public spaces and the restoration of many of its historic buildings have created a sophisticated and elegant environment, making it an ideal location for several luxury brands. Today, this luxury destination is home to names such as Tod’s, Burberry, Boutique dos Relógios Plus, Zegna, David Rosas, and Fátima Mendes.



- 6,600 sq.m**
(+53% vs 2019)
Stock Avenida dos Aliados
- 30**
(+36% vs 2019)
Nº of retail units Avenida dos Aliados
- 6.0%**
(-27.2 p.p. vs 2019)
Vacancy rate Avenida dos Aliados

Avenida dos Aliados currently concentrates more than 20% of the Porto’s total Luxury and Premium high street retail offering. The fashion sector has driven this trend, accounting for 44% of the new openings, followed by the jewellery and watch segment, with 22%.

NEW OPENINGS (Nº) OF LUXURY AND PREMIUM PER TYPE OF RETAILER (2015-2024)



Source: Cushman & Wakefield



06

PRIME RENTS

PRIME RENTS

In a scenario of high demand and limited supply, market rents have reached record levels.

In 2024, high street retail in Lisbon saw increases of €10/sq.m/month both in Chiado and Avenida da Liberdade.

In Porto, Rua de Santa Catarina and Avenida dos Aliados recorded increases of €5/sq.m/month and €2.5/sq.m/month, respectively.

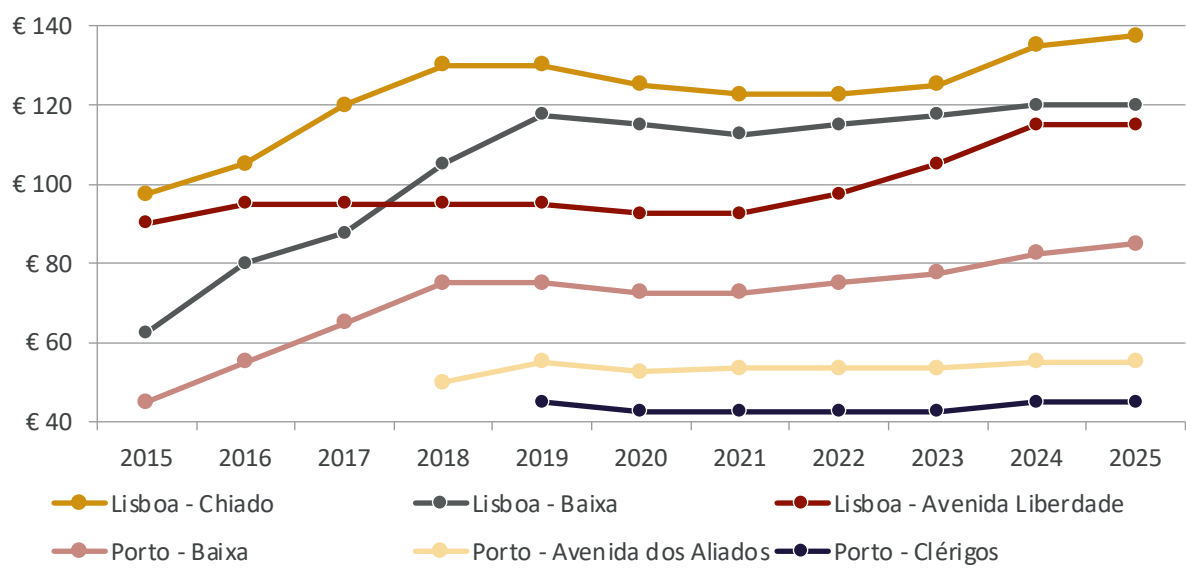
Rents on the main Luxury streets have risen more sharply in recent years than high street retail as a whole. This rental growth has been driven by the high number of new openings by Luxury retailers and the limited availability of space on the most sought-after streets in both Lisbon and Porto.

Prime rents

City	Zone	Prime Rents (€/sq.m/month)*
Lisboa	Chiado	€ 137.5
	Baixa	€ 120.0
	Av. Liberdade	€ 115.0
Porto	Baixa	€ 85.0
	Av. Aliados	€ 55.0
	Clérigos	€ 45.0

* Rents Q1 2025

PRIME RENTS (€/M²/MONTH)



Source: Cushman & Wakefield



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ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

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