

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.4% Vacancy Rate	▼	—
83.8k Overall Take-Up* (sq.m)	▼	▲
€29.0 Prime Rent (€/sq.m/month)	▲	▲

\*January to June

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.7% GDP Growth	▼	▲
-1.7% Job Creation	▲	▼
6.3% Unemployment Rate	▼	▼

Source: Moody's Analytics

ECONOMY: GDP GROWTH OF 1.7% IS FORESEEN FOR 2025, FOLLOWED BY AN ACCELERATION TO 2.6% IN 2026

According to Moody's Analytics, Portuguese GDP is foreseen to grow by 1.7% in 2025, followed by an acceleration to 2.6% in 2026, outpacing the eurozone average and signaling resilient economic performance. Although exports will face some challenges, they are expected to grow by 2.3% in 2025 and 2.6% in 2026, while domestic demand will continue to support the economy in both years. The inflation rate reached 2.4% in 2024 and it is expected to moderate gradually, reaching 2.2% in 2025 and dropping to 1.5% in 2026. After a slight upward trend in 2023, the unemployment rate slightly decreased to 6.4% in 2024 and it is forecasted to continue to decline, reaching 6.3% in 2025 and 6.1% in 2026.

DEMAND: BANCO DE PORTUGAL TRANSACTION AT THE ENTRECAMPOS PROJECT WITH 32,000 SQ.M WAS THE LARGEST DEAL OF THE QUARTER

The Greater Lisbon office market registered 33 new deals in the second quarter of 2025, with a take-up of 67,810 sq.m. This brought the first semester's total volume to 83,840 sq.m, representing a year-on-year drop of 34%.

The recovery in the second quarter's take up was mainly driven by the purchase of 2 buildings at the Entrecampos project (32,000 sq.m) by Banco de Portugal, to house its future headquarters. The lease of 6,490 sq.m by Teleperformance at Oriente Green Campus was the second largest deal of the quarter.

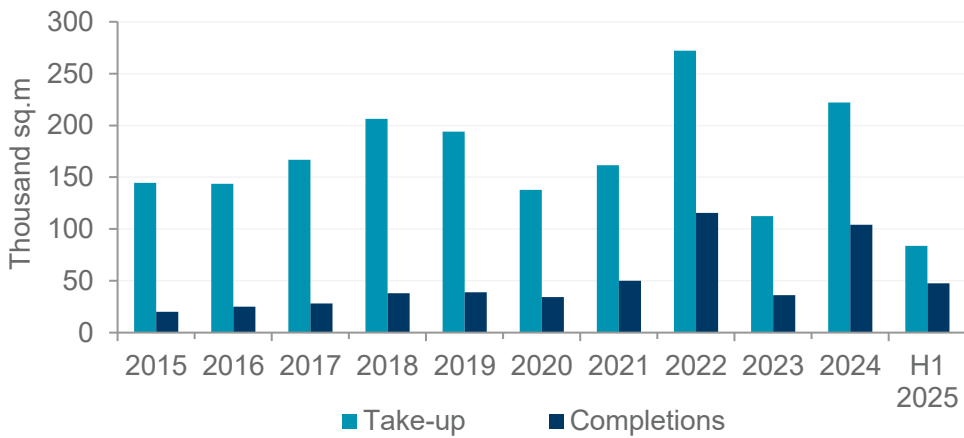
CBD (zone 2) represented the highest share of the take-up, with a first semester take-up of 43,090 sq.m, accounting for 51% of the total volume, followed by the Western Corridor (zone 6) with 20%. Government, Europe & Associations dominated sector distribution, representing 39% of the semester's take-up, followed by the Company Services sector which accounted for nearly 20%.

The vacancy rate slightly decreased to 7.4% when comparing with the previous quarter. Although no buildings were completed in Q2-25, development activity continues to address the shortage of quality supply. Future supply remains high and is expected to reach 330,220 sq.m over the next three years, with 184,450 sq.m currently under construction, with 44% of this area already pre-occupied.

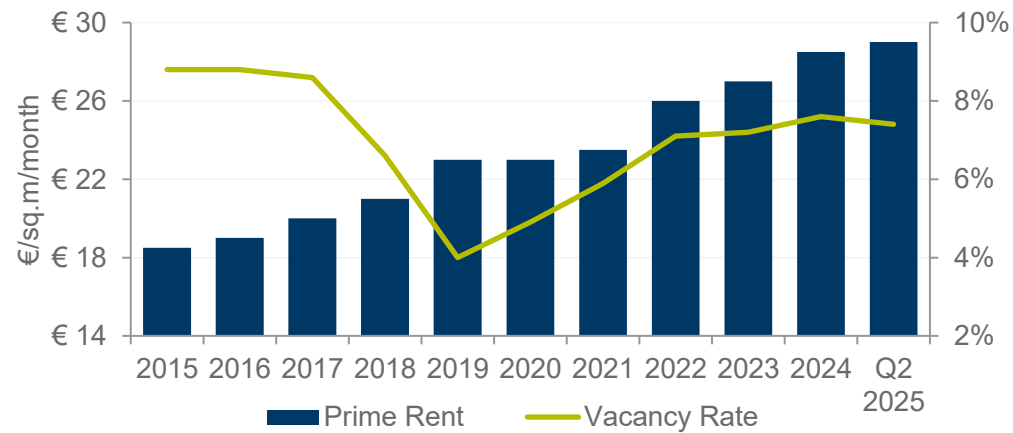
RENTS: PRIME RENTS REMAINED STABLE

When compared with Q1 2025, prime rents remained stable in Greater Lisbon with Prime CBD (Zone 1) rent at €29.00/sq.m/month

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)	523,160	23,660	4.5%	610	2,830	44,180	€ 29.00	5.00%
Zone 2 (Central Business District)	925,150	34,810	3.8%	39,000	43,090	15,820	€ 23.00	5.75%
Zone 3 (New Office Areas)	554,150	44,590	8.0%	4,230	5,340	87,900	€ 21.00	6.25%
Zone 4 (Secondary Office Locations)	392,860	20,770	5.3%	3,480	5,270	4,000	€ 24.00	5.50%
Zone 5 (Parque das Nações)	604,400	36,930	6.1%	8,240	10,360	26,710	€ 21.00	5.75%
Zone 6 (Western Corridor)	1,091,920	146,940	13.5%	11,870	16,470	3,340	€ 17.00	7.50%
Zone 7 (Other Zones)	500,050	34,260	6.9%	380	480	2,500	-	-
GREATER LISBON TOTALS	4,591,680	341,960	7.4%	67,810	83,840	184,450		

MAIN OCCUPANCY TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Entrecampos	Zone 2	Banco de Portugal	32,000	Sale
Oriente Green Campus	Zone 5	Teleperformance	6,490	Lease
Berna 52 & 54	Zone 2	Confidential	5,840	Lease
Arquiparque I,1	Zone 6	Confidential	2,000	Lease
Lagoas Park – 4	Zone 6	MFA	1,750	Lease

MAIN INVESTMENT TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	SELLER/BUYER	AREA (SQ.M)	PRICE (€M)
Calhariz – Palácio Palmela	Zone 4	FS Capital (Cerberus) / Savills IM	15,080	€40-50 M
Bondstone Office Units	Zone 1	Bondstone / Private Investor	288	€1-1.5 M

NO COMPLETIONS - Q2 2025

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