MARKETBEAT
PORTUGAL
INDUSTRIAL Q2 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
206.5K Overall Take_up*	▼	▲
€5.50 Greater Lisbon Prime Rent (€/sq.m/month)	▲	▲
€5.75 Greater Porto Prime Rent (€/sq.m/month)	▲	▲

**January to June*

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.7% GDP Growth	▼	▲
2.3% Exports Growth	▼	▲
98.0 Industrial Production Index	▼	▲
-5.0 Manufacturing Industry's Confidence Indicator	▲	▲

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.

SUPPLY: 4 PROJECTS TOTALLING 96,600 SQ.M COMPLETED IN THE SECOND QUARTER

During the second quarter of 2025, the Industrial & Logistics sector recorded 17 new occupancy deals totalling 129,400 sq.m, The accumulated take-up volume for the first semester reached 206,530 sq.m, representing an YoY decrease of 50%, mainly explained by the fact that the five main deals of H1 2024 had 20,000 sq.m or more and represented around 40% of the take up of that period. The average deal size contracted 24%, to 6,450 sq.m, with 59% of the take up being concentrated in Greater Lisbon and 33% in Greater Porto.

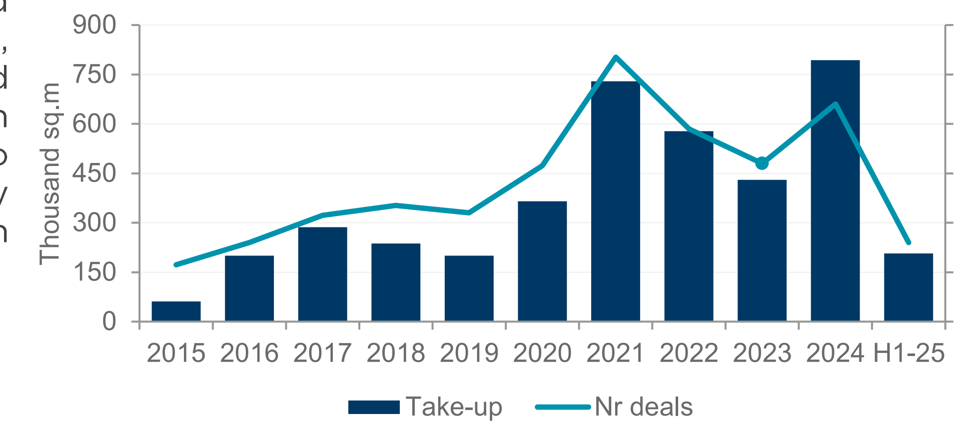
The acquisition by a confidential tenant of a logistics warehouse in Santo Tirso (17,650 sq.m) was the largest deal of the quarter, followed by the lease of 16,800 sq.m at Adarse Logistics Park (Alverca do Ribatejo) by Worten.

In Greater Lisbon, the vacancy rate slightly increased by 0.1 percentage points compared to the previous quarter, reaching 4.2%, evidencing the continuous lack of quality supply. During the analyzed period, 96,600 sq.m in the logistics segment were completed, distributed over four projects - Lisbon North Logistics Platform (Phase II) and Almeirim Logistics Platform (Phase II) stand out as the largest completions. Regarding the pipeline, 498,250 sq.m in logistics are planned to be concluded over the next three years, with almost half of this area already under construction (and 87% of this already pre-occupied). Noteworthy projects include the Lisbon North Logistics Platform (Phase III), Panattoni Park Lisbon-City and Panattoni Park Lisboa-Santarém.

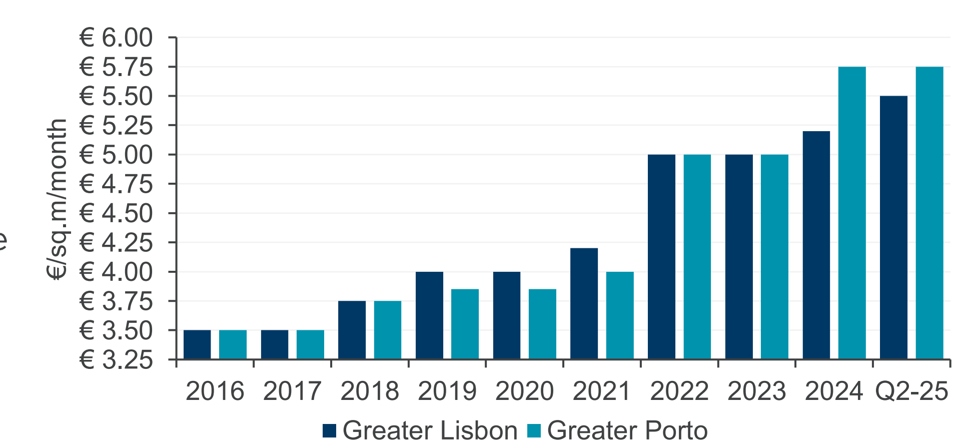
RENTS: PRIME RENTS INCREASING IN SOME ZONES

Compared to the previous quarter, there were some upward movement in both prime and average rents. In Greater Lisbon, prime rent in Castanheira - Azambuja (zone 1) increased to €5.50/sq.m./month while, in Greater Porto, prime rent in Port of Leixões – Airport (zone 10) remained stable at €5.75/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	3,250,940	4.2%	53,690	121,430	€5.50	5.50%
Greater Porto	-	-	59,500	68,890	€5.75	6.00%
PORTUGAL TOTALS			**129,405**	**206,530**		

MAIN OCCUPANCY TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Santo Tirso Logistics Warehouse	Greater Porto	Confidential	17,650	Sale
Adarse Logistics Park	Greater Lisbon	Worten	16,800	Lease
Pousos Logistics Platorm	Centre	Confidential	16,220	Lease
Alegre S. João da Talha Project	Greater Lisbon	Tesla	15,500	Lease
New Industrial Centre	Greater Porto	Vieira de Casto – Produtos Alimentares	12,590	Sale

MAIN COMPLETIONS Q2 2025

PROPERTY	SUBMARKET	MAJOR TENANT	AREA (SQ.M)	OWNER/DEVELOPER
Almeirim Logistics Platform - Phase II	West and Tagus Valley	Mercadona	47,000	Garcia Garcia
Lisbon North Logistics Platform – Phase II	Greater Lisbon	Marmedsa Noatum Maritime / Worten	33,000	Merlin Properties
Noites Polo Logistico - Évora - Phase I	Alentejo	-	10,000	Grupo Noites
Paulo Duarte Group - Ota	Greater Lisbon	Grupo Paulo Duarte	6,600	Grupo Paulo Duarte

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