

MARKETBEAT PORTUGAL

AUTUMN, 2025

Better never settles

INTRODUCTION

Welcome to the 45th edition of Marketbeat!

Since 2003, this report has been a trusted reference in the Portuguese property sector — tracking market shifts, uncovering trends and helping professionals navigate change with clarity, robust data and deep expertise.

But as the world evolves, so do we.

This will be the final edition under the name Marketbeat. In spring 2026, we'll be back with a fresh identity — a new name, a new look and even more insightful content. What will not change is our commitment to the quality and depth that have defined us for over two decades.

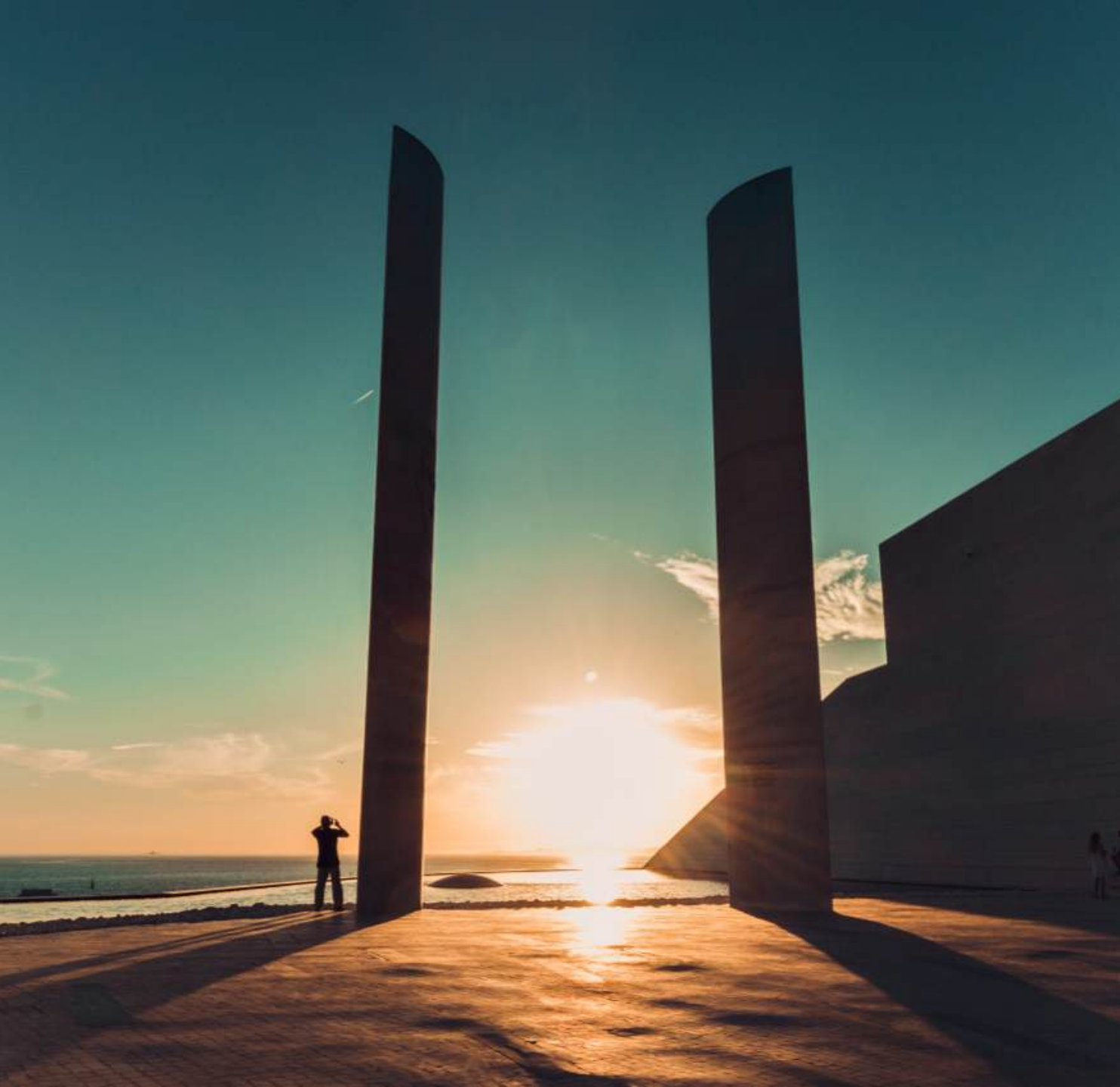
Thank you for being part of this journey.

We cannot wait to welcome you to the next chapter.

Enjoy the read – and see you soon!

Ana Gomes
Head of Research & Insight





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01

ECONOMY

ECONOMY

ECONOMIC INDICATORS 2025



Investment is emerging as a strong driver of the economy, with projected growth of 5.3% for 2025, driven by improved financing conditions, demand and the flow of European funds.

In the labour market, after an upward trend in 2023, the unemployment rate fell slightly to 6.4% in 2024 and is expected to continue to decline, reaching 6.1% in 2025.

Moody's Analytics forecasts for the Portuguese economy in 2025 point to moderate growth in a context of gradual recovery. GDP is expected to grow by 1.7%, a slower pace than 2024 but still reflecting positive momentum.

Private consumption will be favoured by the context of lower interest rates, which has helped to ease households' financial burdens and stimulate consumer credit, thereby strengthening domestic demand. It is expected to increase by 2.9%, driven by a gradual improvement in household disposable income and stabilization of inflation, which is expected to stand at 2.4% in 2025.

Exports are expected to stabilize (+0.4%) due to the loss of momentum in consumption by trading partners and the impact of geopolitical and tariff uncertainty, especially with the US.



GDP

+1.7%



INVESTMENT

+5.3%



INFLATION

+2.4%



PRIVATE
CONSUMPTION

+2.9%



EXPORTS

+0.4%



UNEMPLOYMENT
RATE

6.1%

Source: Moody's (September 2025)

ECONOMY

ECONOMIC FORECAST 2026/2027

The reduction of some trade tariffs and regulatory barriers, as well as the strengthening of bilateral agreements, could facilitate access to new markets and boost external competitiveness.

The unemployment rate is expected to continue its downward trend, falling from 5.7% in 2026 to 5.2% in 2027, reaching its lowest level since 2001.

The forecasts for the next two years point to a gradual growth trajectory, supported by a balanced recovery in the main components of domestic and external demand. GDP growth is expected to be 2.0% in 2026 and 2.1% in 2027, reflecting a moderate acceleration in economic activity, still exceeding the euro area average.

Private consumption is expected to grow by 2.5% in 2026 and 2.6% in 2027, supported by a continued improvement in household disposable income and a stabilization of inflation at 1.8% by 2027.

Exports are expected to accelerate in the short term, with growth of 1.7% in 2026 and 2.7% in 2027, benefiting from the recovery of key trading partners and the greater integration of Portuguese companies into global value chains.

Source: Moody's (September 2025)



GDP
+2.0% / +2.1%



INVESTMENT
+2.6% / +1.7%



INFLATION
+1.8% / +1.8%



PRIVATE CONSUMPTION
+2.5% / +2.6%



EXPORTS
+1.7% / +2.7%



UNEMPLOYMENT RATE
5.7% / 5.2%

ECONOMY

PORTUGAL ON THE RISE!



Portugal is currently experiencing a remarkable economic phase, driven by a favourable convergence of key factors. Investment is taking centre stage, private consumption remains dynamic, exports continue to grow steadily and the unemployment rate has reached a historic low. In a European landscape marked by sluggish growth, **the Portuguese economy stands out for its resilience and the agility with which it has responded to challenges.**



02

OFFICES



GREATER LISBON

OFFICES

GREATER LISBON



TAKE-UP

113,840 sq.m
(-26%)



AVERAGE DEAL SIZE

1,138 sq.m (-18%)



VACANCY RATE

7.4% (-0.1 P.P.)



NEW COMPLETIONS

47,500 sq.m



UNDER CONSTRUCTION

184,400 sq.m

The Greater Lisbon office market recorded 113,840 sq.m of take-up between January and August 2025. Although this volume represents a 26% decrease compared to the same period last year (which was exceptionally high), it continues to reflect solid levels of activity and consistent demand from companies, in a context of greater selectivity and adjustment to new market requirements.

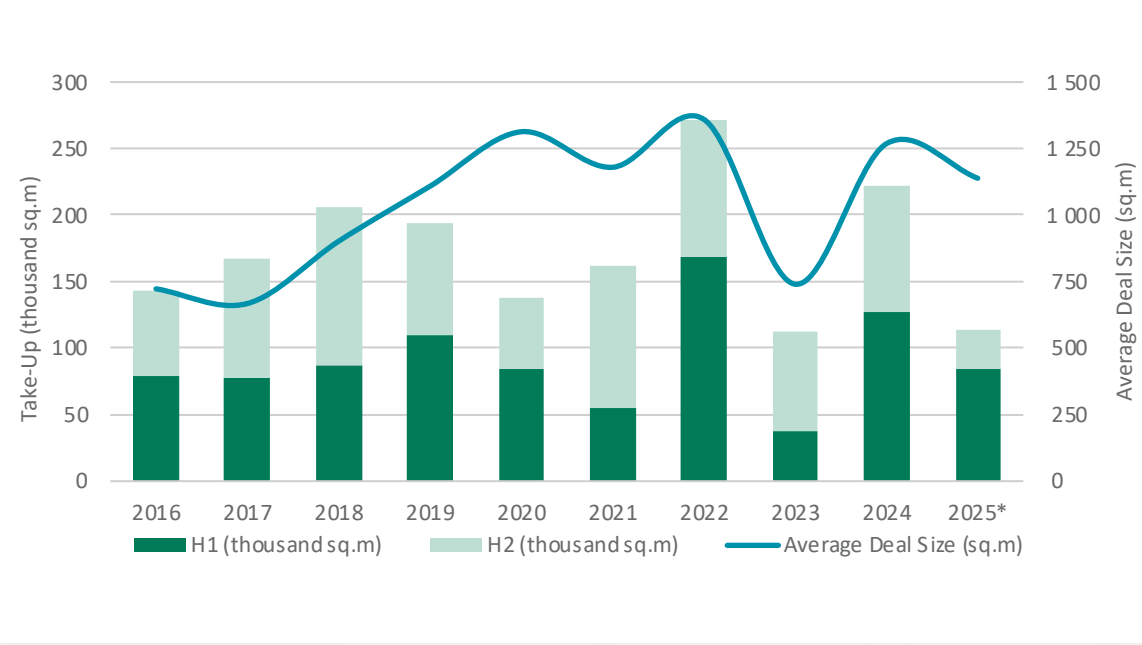
Source: Cushman & Wakefield; LPI



OFFICES

GREATER LISBON

TAKE-UP BY SEMESTER AND AVERAGE DEAL SIZE



Source: Cushman & Wakefield; LPI
* Data accumulated up to August

The largest transaction between January and August 2025 was Banco de Portugal’s acquisition of two buildings totaling 32,000 sq.m in the Entrecampos project, intended to house its future headquarters. The second biggest deal was Teleperformance’s lease of 6,490 sq.m at Oriente Green Campus. All other transactions were smaller in scale, each involving less than 6,000 sq.m.

The CBD (Zone 2) led demand, with a take-up of 47,500 sq.m in the first eight months of the year—accounting for 42% of total take-up—followed by Parque das Nações (Zone 5), which represented 20%. In terms of occupier profile, the public sector, European institutions, and associations dominated, making up 29% of take-up in the first half, followed by the Business Services sector with nearly 24%.

MAIN TRANSACTIONS

TENANT	PROJECT	ZONE	AREA (sq.m)
Banco de Portugal	Entrecampos - Entrecampos 1 - Bank of Portugal Building	2	32,000
Teleperformance	Oriente Green Campus	5	6,490
Confidential	Berna, 52 and 54	2	5,840
Confidential	Oriente Green Campus	5	5,460
MAPFRE	Malhoa, 13	3	4,730
Confidential	Verde Parque	7	3,760
Concentrix	Arts Business Centre	5	3,600
BrainRocket	Lagoas Park - 6	6	2,800
Confidential	Arquiparque - Arquiparque I, 1	6	2,000
BW Energy	Lagoas Park - 4	6	1,750

OFFICES

GREATER LISBON

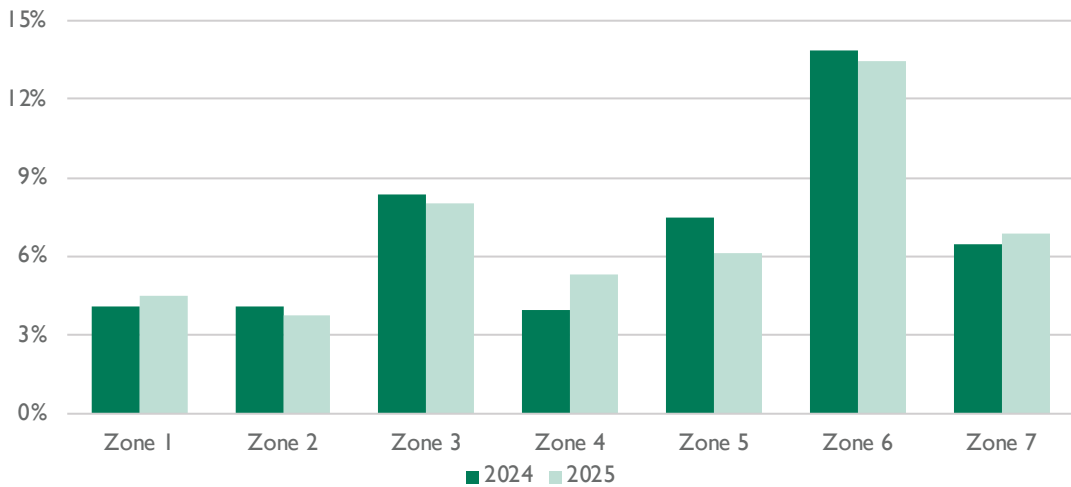
Development activity in the sector remained strong throughout the first half of the year, driven by efforts to address the shortage of quality supply. Future pipeline remains substantial, with 330,220 sq.m expected to be delivered over the next three years. Of this, 184,450 sq.m are currently under construction, with 44% already pre-let.

MAIN NEW COMPLETIONS

PROJECT	ZONE	CONSTRUCTION TYPE	DEVELOPER	AREA (sq.m)
Oeiras Municipal Council - Town Hall	6	New	Oeiras Municipal Council	30,500
Republica 5	2	New	Signal Capital / Sonae Sierra	11,100
Cais 5	4	Refurbishment	Square Asset Management (Signal Capital)	5,900

Source: Cushman & Wakefield

VACANCY RATE BY ZONE



OFFICES

GREATER LISBON



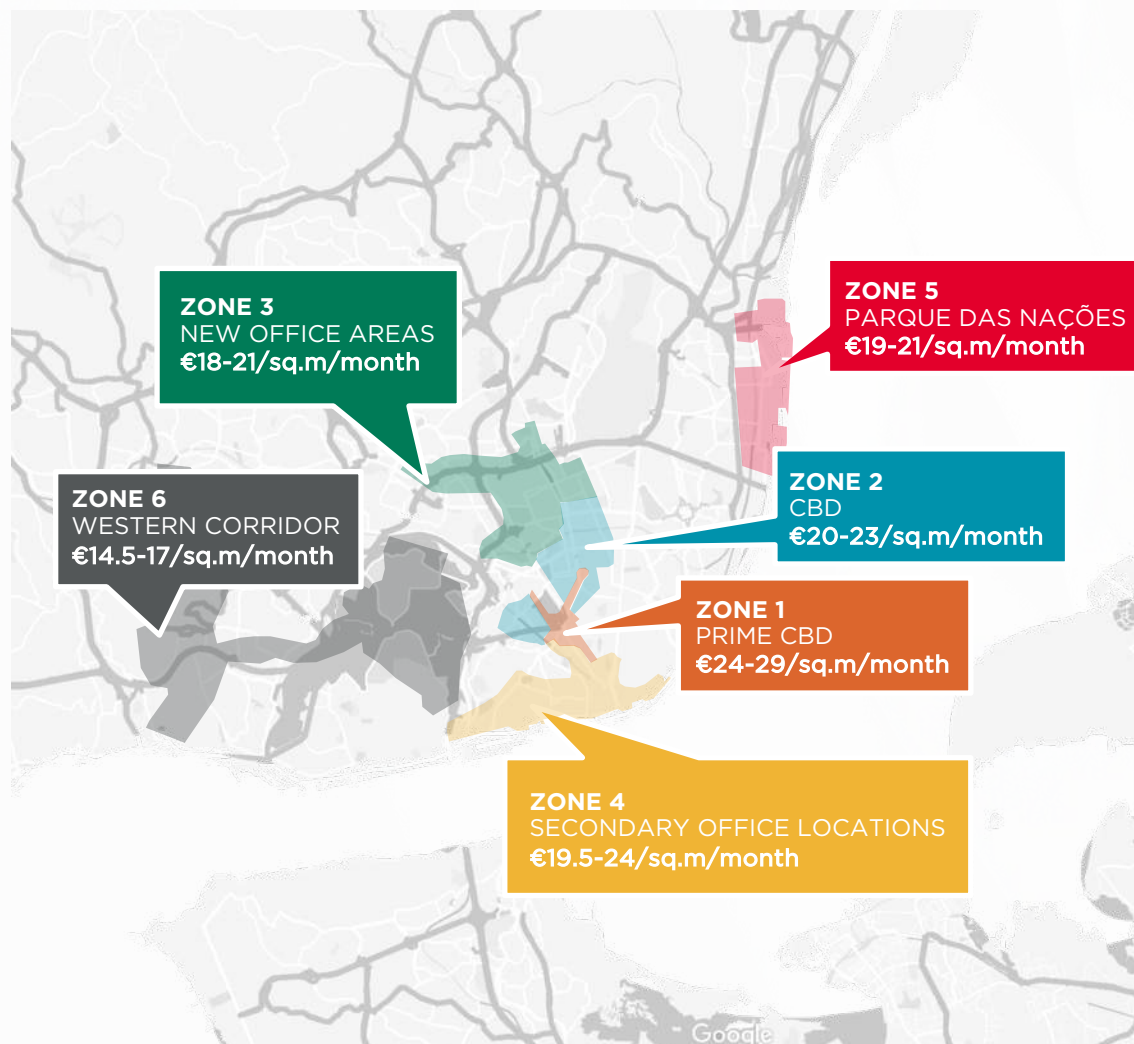
MAIN PROJECTS UNDER CONSTRUCTION

PROJECT	ZONE	CONSTRUCTION TYPE	DEVELOPER	EXPECTED COMPLETION DATE	AREA (sq.m)	% RESERVED AREA
Fidelidade - Álvaro Pais	3	New	Fidelidade	2025	38,400	69
WellBe	5	New	Atenor	2025	26,700	100
Campo Novo - Building 1	3	New	Norfin (King Street)	2025	9,500	0
Castilho 26	1	Refurbishment	Novo Banco Pension Fund	2025	5,500	29
Rato 11	2	Refurbishment	French Family Office	2026	5,800	100
Camilo Castelo Branco, 46	1	Refurbishment	Victoria Insurance	2025	4,800	52
Torres Colombo - North Tower	3	New	Sonae Sierra / AXA IM	2026	35,100	0
Camilo Castelo Branco, 43	1	Refurbishment	BPI Asset Management	2026	9,400	0
José Malhoa, 12	3	Refurbishment	FS Capital (AM Alpha)	2026	4,900	0
Liberdade 201	1	Refurbishment	Merlin Properties	2027	13,100	0

Source: Cushman & Wakefield

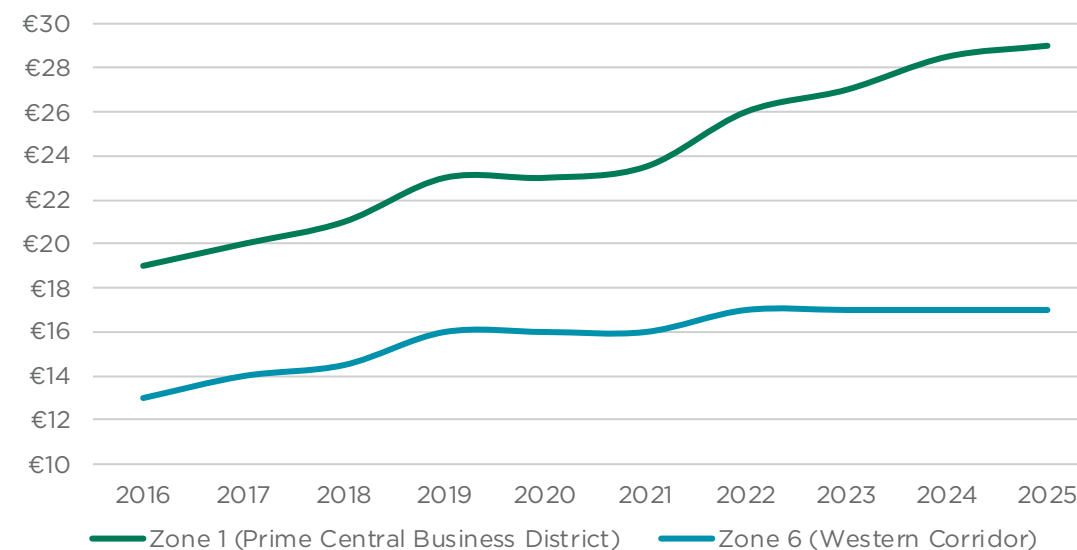
OFFICES

GREATER LISBON: AVERAGE AND PRIME RENTS



Prime rents remained stable across most areas of Lisbon during the first half of 2025. The exception was the Prime CBD (Zone 1), which saw a slight uptick compared to the previous half-year, reflecting continued strong demand for high-quality buildings in central locations.

GREATER LISBON: PRIME RENTS



Source: Cushman & Wakefield



GREATER PORTO

OFFICES

GREATER PORTO



TAKE-UP

15,630 sq.m
(-64%)



AVERAGE DEAL SIZE

500 sq.m (-44%)



VACANCY RATE

8.8% (-0.1 P.P.)



NEW COMPLETIONS

16,900 sq.m



UNDER CONSTRUCTION

91,600 sq.m

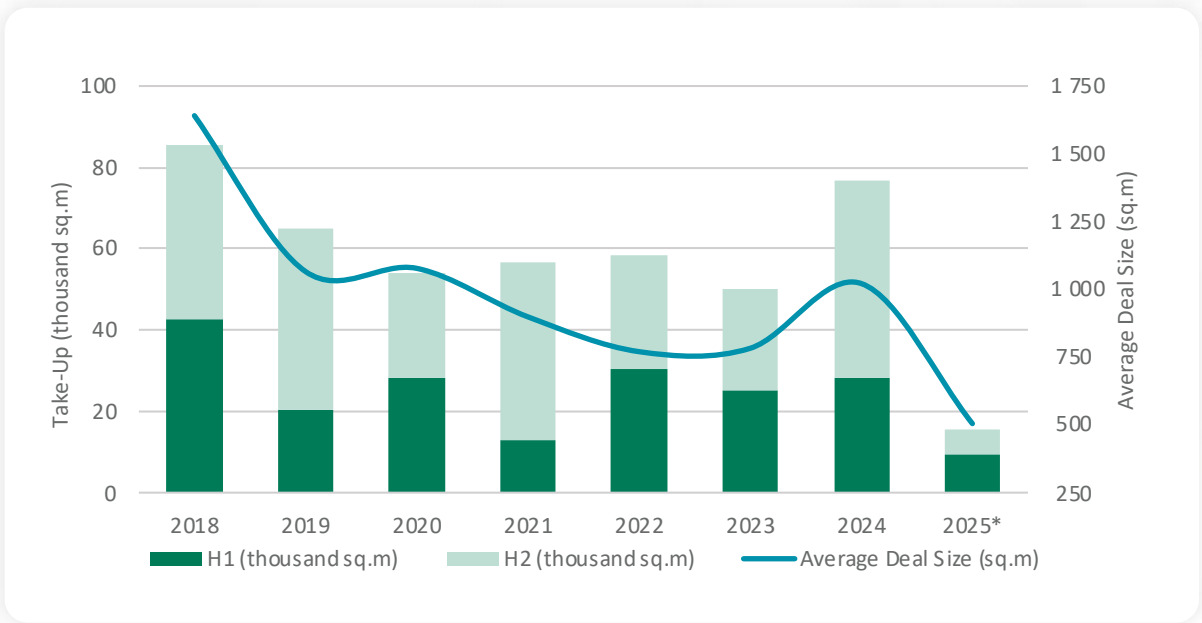
Source: Cushman & Wakefield; PPI



OFFICES

GREATER PORTO

TAKE-UP BY SEMESTER AND AVERAGE DEAL SIZE



Source: Cushman & Wakefield; PPI
* Data accumulated up to August

MAIN TRANSACTIONS

TENANT	PROJECT	ZONE	AREA (sq.m)
Confidential	Menéres 612	6	3,450
Confidential	Marechal Saldanha, 512	5	1,220
Confidential	Nicolau D'Almeida	3	940
Confidential	Noto Office Centre	6	930
DeHouse Cowork	José Falcão, 199	2	800

The Greater Porto office market recorded 15,630 sq.m of take-up between January and August 2025 – a 64% drop compared to the same period last year. Although this marks the lowest level in the past eight years, it underscores the growing need for high-quality office space, which could create opportunities for repositioning and future development.

The largest transaction during this period was the lease of 3,450 sq.m in the Meneres 612 building in Matosinhos, followed by the occupation of 1,220 sq.m in the Marechal Saldanha 512 building. Both deals were signed by undisclosed tenants. All remaining transactions involved areas of less than 1,000 sq.m.

OFFICES

GREATER PORTO

MAIN NEW COMPLETIONS

PROJECT	ZONE	CONSTRUCTION TYPE	DEVELOPER	AREA (sq.m)
Mutual	1	Refurbishment	Osborne+Co / Adriparte	10,400
Latino Coelho, 85	2	Refurbishment	Geo Investments	5,100
Torrinha Office Park	2	Refurbishment	Socigom	1,400

A total of 16,900 sq.m of new office space was delivered during the first half of the year, across three developments: Mutual (Zone 1), Latino Coelho 85 (Zone 2), and Torrinha Office Park (Zone 2).

Over the next two years, around 170,700 sq.m are expected to be completed, of which 91,600 sq.m currently under construction, with 13% already pre-let.

MAIN PROJECTS UNDER CONSTRUCTION

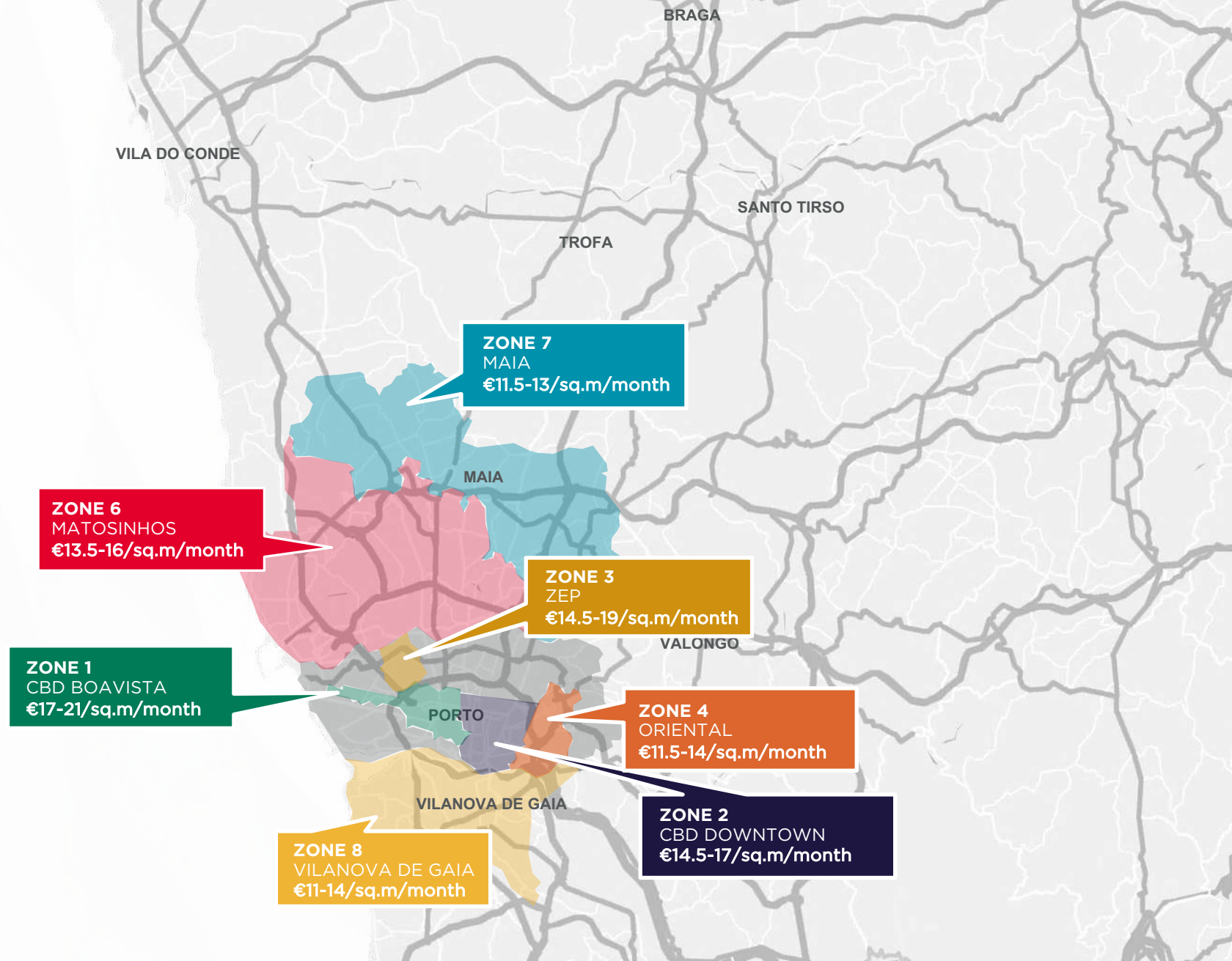
PROJECT	ZONE	CONSTRUCTION TYPE	DEVELOPER	EXPECTED COMPLETION DATE	AREA (sq.m)	% RESERVED AREA
Viva Offices	3	New	GFH / Sonae Sierra	2025	18,800	20
SPARK Matosinhos	6	New	Castro Group	2025	14,500	0
Joana D'Arc	6	Refurbishment	Geo Investments	2025	4,500	100
Fernão de Magalhães, 127 (Magnet)	2	Refurbishment	Avenue	2027	17,400	0
HOP (formerly La Vie)	2	Refurbishment	Quest Capital / Tikehau Capital	2026	15,600	0
M-ODU (Matadouro)	4	Refurbishment	Porto City Council	2026	12,200	0

Source: Cushman & Wakefield

OFFICES

GREATER PORTO: AVERAGE AND PRIME RENTS

In Greater Porto, prime rents remained unchanged in all areas during the first half of 2025.



Source: Cushman & Wakefield

OFFICES

TRENDS

SUPPLY VS. DEMAND

LISBON

Only 15–20% of the existing stock qualifies as Grade A. With no significant new supply expected before 2027/2028, pressure on prime rents is likely to persist.

PORTO

Demand remains cautious, with a stronger emphasis on incentives such as rent-free periods, fit-out contributions, and price adjustments.



RENT DYNAMICS

- Prime rents in Lisbon and Porto remain below the European average, supporting their continued attractiveness.
- In Lisbon, premium buildings already command average rent uplifts of around 8%.
- Pressure is more evident in submarkets outside the prime submarkets, where qualified supply is limited.

OCCUPANCY AND EFFICIENCY MODELS

- The hybrid working model is now well-established, with office layouts increasingly designed to support collaboration and versatility
- The use of hot desking and satellite offices continues to grow, reflecting evolving workplace strategies
- There is rising demand for flexible solutions and buildings that operate as service platforms, offering adaptability and enhanced user experience.



WELL-BEING, ESG & EVOLVING ROLE OF OFFICE SPACE

- The office is increasingly viewed as a strategic tool for talent attraction and retention
- The most valued amenities include collaborative spaces, hotel-style lobbies, high-quality food & beverage offerings, gyms, rooftops, green areas, and integrated technology
- ESG certifications have become a standard requirement in new lease agreements
- Buildings that are certified and offer high levels of wellbeing command higher rents and enjoy greater market liquidity.

OFFICES

WHAT COULD DRIVE THE OFFICE MARKET?

The main opportunity for Portugal's office sector lies in the renewal and development of new, high-quality supply – particularly in Lisbon, where the shortage of modern, sustainable, and user-centric buildings creates room for higher prime rents and sustained asset appreciation.

This scenario, combined with the fact that Lisbon and Porto continue to offer competitive rents compared to other European capitals, positions Portugal as an attractive market for international investors and a stage for projects that define a new generation of office spaces.

...AND WHAT COULD HOLD IT BACK?

The sector's biggest challenge is attracting large companies and international occupiers capable of generating scale, stability, and greater market liquidity.

Despite growing interest in Portugal, factors such as the market's limited size, competition from other European capitals, and the current global economic climate make this task more difficult.

To overcome this challenge, it will be essential to offer next-generation buildings with ESG certifications, integrated services, and competitive commercial terms— alongside a clear narrative that positions Lisbon and Porto as strategic destinations for international headquarters.



PEDRO SALEMA GARÇÃO
Head of Offices



03

RETAIL

RETAIL



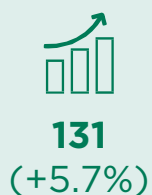
During the first half of 2025, the retail sector maintained a positive trajectory, driven mainly by the expansion of retail parks, an increase in new openings and sales growth. Retail sales volumes rose by 5.7% year-on-year, with the food segment performing particularly well, recording an increase of 7.5%.

Following a record-breaking year in 2024 – with sales and footfall both growing by over 5% – the Portuguese Association of Shopping Centres (APCC) reported a 4.9% year-on-year increase in sales during H1 2025. This growth was partly driven by a 1.6% rise in shopping centre footfall across the country.

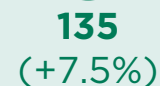
¹Source: INE; Data deflated and adjusted for calendar and seasonal effects; Index based on 2021 = 100; cumulative values to June.

²Source: APCC; year-on-year change
³Until 2028

RETAIL SALES INDEX¹



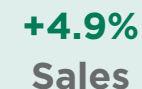
Total



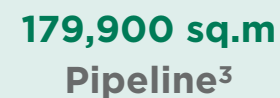
Food Retail



FOOTFALL AND SALES INDEX IN SHOPPING²



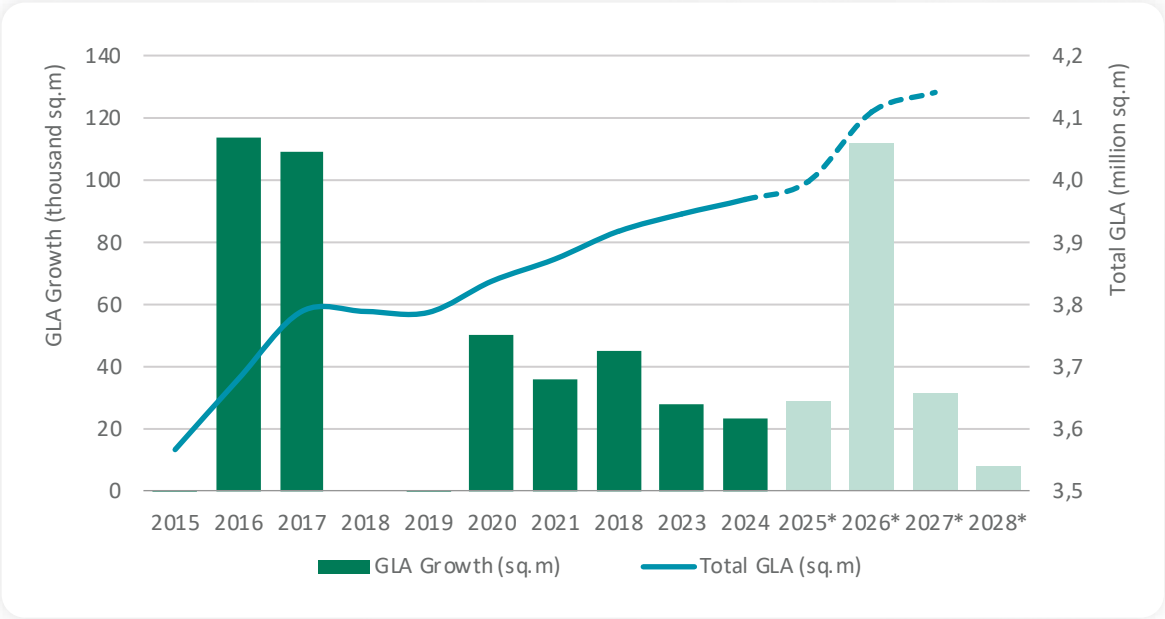
RETAIL SCHEMES



RETAIL

RETAIL SCHEMES

SUPPLY OF RETAIL SCHEMES



Source: Cushman & Wakefield
*Pipeline



In terms of new supply, Portugal remains well-served by traditional regional shopping centres. As a result, retail parks have emerged as the dominant development format. Two new retail park projects were completed in the first half of the year, adding 33,000 sq.m of Gross Lettable Area (GLA) to the market. The standout was Nova Vila Retail Park, contributing 22,000 sq.m.

Looking ahead, around 180,000 sq.m of GLA is expected to be delivered over the next three years, with 43% already under construction. Developer preference for this format remains clear, with retail parks accounting for 86% of the planned new supply.

RETAIL

PROCURA

According to retail demand data compiled by Cushman & Wakefield, 395 new openings were recorded in the first half of the year, reflecting a 5% decline compared to the same period last year. High Street retail remained the dominant format, accounting for 69% of new openings, followed by shopping centers, with a 16% share. The food & beverage sector continued to stand out, representing 47% of new units, whilst the “other” category⁴ accounted for 20%.

Among the most active operators was low-cost non-food retailer Action, with eight new openings in the first six months of the year. In the food sector, Padaria Portuguesa – recently acquired by Spanish group Rodilla – led with seven new locations. German supermarket chain Lidl also maintained a strong expansion pace, opening six new stores and closing the semester with 60 units in operation. Additionally, Danish brand Normal and German retailer TEDI opened six and five stores, respectively, further consolidating their presence in the Portuguese market. Including, amongst others, furniture, decor, DIY, communications and health.



395 (-5%)
New Openings



69%
High Street Retail

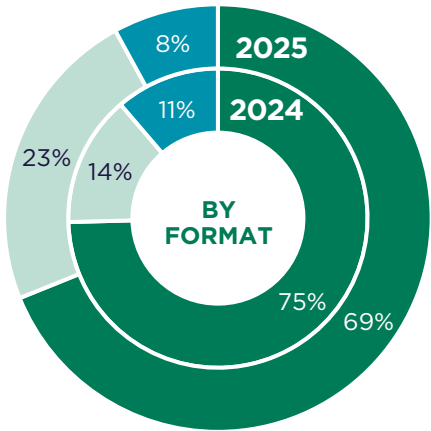


47%
F&B

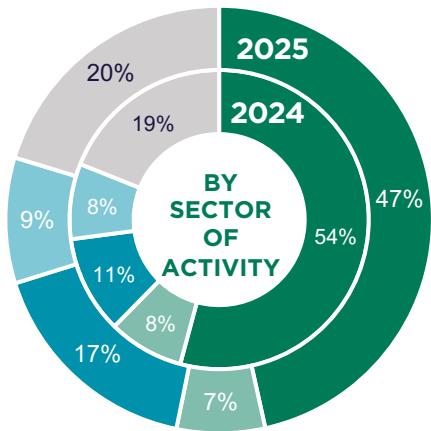
Note on new openings: these refer to all retail openings announced by the main agents, operators and developers through the media and social networks, as well as surveys carried out by Cushman & Wakefield’s commercial and research teams, both in high street retail and in retail schemes, throughout the country.

NEW OPENINGS

H1 2025 VS H1 2024



- High Street Retail
- Retail Schemes
- Others



- F&B
- Food
- Leisure & Culture
- Fashion
- Others

Source: Cushman & Wakefield

⁴ Including, amongst others, furniture, decor, DIY, communications and health

RETAIL

DEMAND

LISBON

Among the most noteworthy openings was Well's new flagship store in Chiado, with an area of 2,000 sq.m. This opening reinforced the commercial dynamism of this emblematic area of Lisbon, further consolidating its attractiveness to operators and consumers.

During the first half of 2025, the municipality of Lisbon accounted for 38% of all new openings in Portugal. The majority of these took place in street retail, with Cais do Sodré / Santos and Avenidas Novas standing out, registering 16 and 10 new openings, respectively. The restaurant sector remained the most dynamic in the capital, representing 63% of all new units.

PORTO

The city of Porto remained the second main destination for new openings in Portugal, accounting for 13% of the national total. However, it recorded a decline compared to the same period in 2024, mainly due to the limited availability of retail space, which continues to constrain the pace of expansion in the city.

As in Lisbon, high street retail stood out, with Baixa accounting for just over a third of this new supply. Notable among recent openings was the arrival of Primaprix – a discount food retailer specialising in well-known brands at reduced prices – which launched its first store in Porto.

Restaurants remained the most representative sector in the city (54%), with an emphasis on international and/or chain cuisine concepts. In the first half of the year, there were several new openings and an increase in the number of outlets for brands such as A Padaria Portuguesa and Manteigaria.



150 (-10%)

New Openings



89%

High Street Retail



63%

F&B



52 (-34%)

New Openings



90%

High Street Retail



54%

F&B

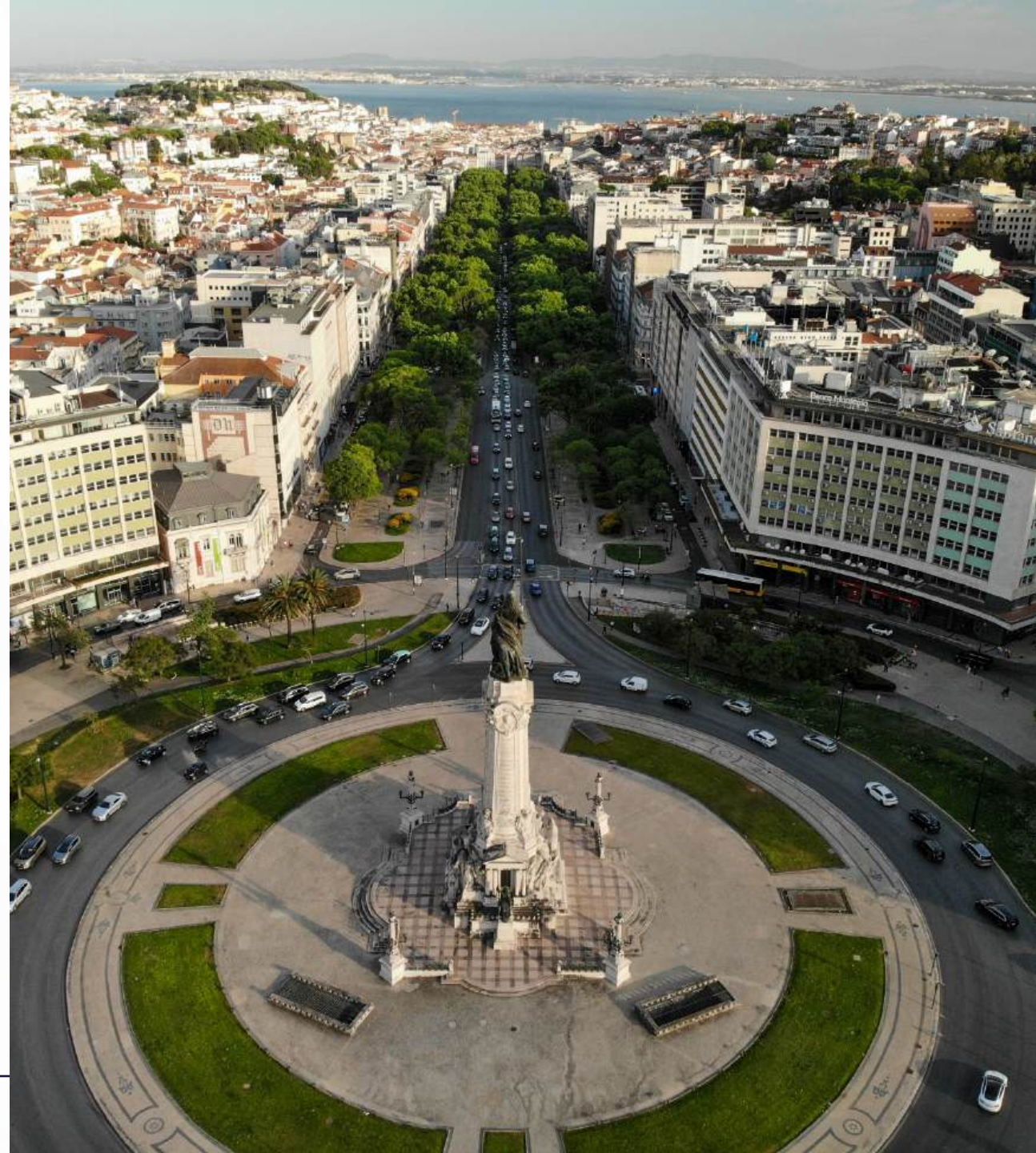
RETAIL

PRIME RENTS

FORMAT	LOCATION	PRIME RENTS (€/sq.m/month)
High Street Retail	Lisbon - Chiado	140.0
	Lisbon - Baixa	120.0
	Lisbon - Av. Liberdade	115.0
	Porto - Downtown	85.0
	Porto - Av. Aliados	55.0
	Porto - Clérigos	45.0
Shopping Centres	Portugal	120.0
Retail Parks	Portugal	13.0

Source: Cushman & Wakefield

In a scenario of high demand and limited supply, market rents reached record levels. In Lisbon's high street retail, there were increases of €5/sq.m/month in Chiado. In Porto, Baixa saw an increase of €2.5/sq.m/month. In shopping centres and retail parks, prime rents remained unchanged.



RETAIL

TRENDS

LOCATION

- Remains the key factor in brands' expansion strategy
- Physical stores continue to play a central role, complementing online presence



FLAGSHIP STORES

- Reinforce the brands' identity and lifestyle by promoting immersive experiences that foster customer connection
- Interaction with the local community in a culturally inspiring environment



AI AS A RETAIL TOOL

- "Hyper-personalisation"
 - Data collection allows retailers to get to know their customers and anticipate demand
- Automation of the entire store space and operational improvement – example: "Smart Checkouts"



POP-UPS

- No longer just temporary, they have become strategic to capture customer attention
- They promote the launch of new concepts and help to revitalise existing brands

RETAIL

WHAT COULD DRIVE THE RETAIL MARKET?

There is a clear opportunity to transform shopping streets into vibrant, authentic destinations, curated through complementary activities and brands. By creating areas with distinct identities, these spaces can enrich the urban fabric and generate positive impact for retailers, property owners, visitors, and residents alike.

...AND WHAT COULD HOLD IT BACK?

The ability to mobilise or establish associations of shopkeepers, property owners, and local stakeholders to develop a coordinated retail strategy – built around a shared vision – can transform retail into a true engine of urban vitality and economic growth.



JOÃO ESTEVES
Head of Retail



04

INDUSTRIAL &
LOGISTICS

INDUSTRIAL & LOGISTICS

Foreign trade continued to expand in the first half of 2025, with exports rising by 5% — a quicker pace than the 2% growth seen in 2024. However, imports grew even more sharply, increasing by 9% compared to 3% the previous year, thereby deepening Portugal’s trade deficit.

INTERNATIONAL TRADE IN GOODS⁵



EXPORTS

€38.8 billion
(+5%)



IMPORTS

€50.1 billion
(+9%)

GREATER LISBON LOGISTICS MARKET



STOCK

3.3 million
sq.m



VACANCY RATE

4.2%



TAKE-UP

206,500 sq.m
(-50%)



AVERAGE DEAL SIZE

6.500 sq.m
(-24%)



LEASE / SALE

98%

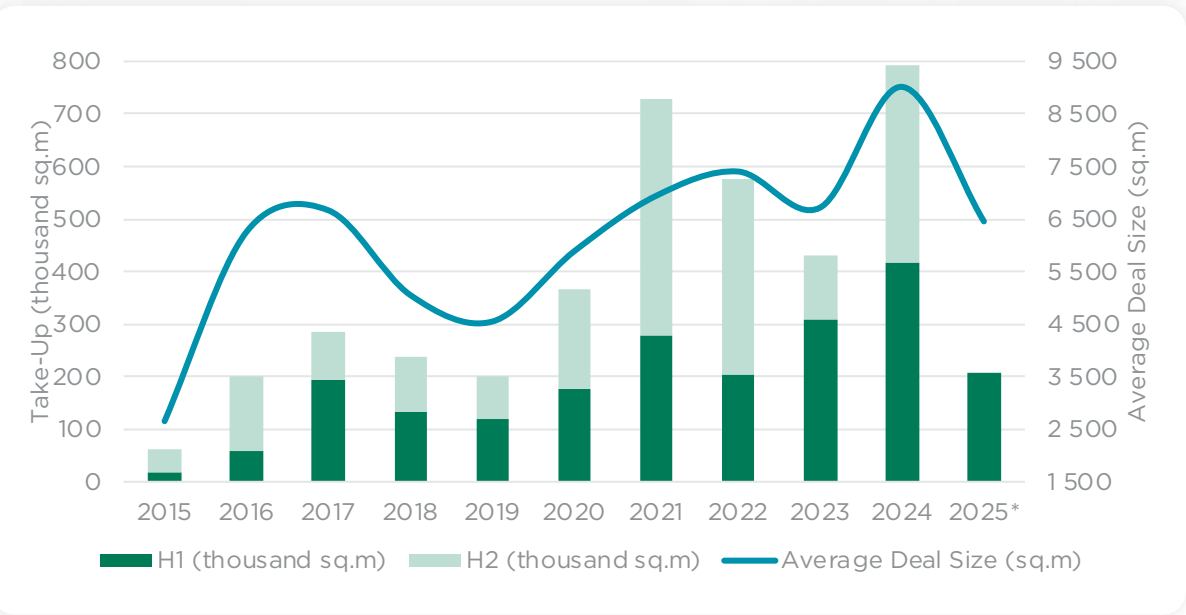


⁵ Source: INE; excluding fuel and lubricants; cumulative figures to June

Source: Cushman & Wakefield; IPI

INDUSTRIAL & LOGISTICS

TAKE-UP BY SEMESTER AND AVERAGE DEAL SIZE



Source: Cushman & Wakefield; IPI (Industrial Prime Index)
*Data accumulated up to June

After reaching a historic high in 2024, occupational activity in the industrial & logistics market slowed significantly in the first half of 2025, with 206,500 sq.m transacted — a 50% drop compared to the same period last year. The average deal size stood at 6,500 sq.m.

Key deals in the first half of 2025 included the lease of a 17,600 sq.m warehouse in Santo Tirso, Worten's 16,800 sq.m occupation at the Adarse Logistics Platform in Sobralinho, a 16,200 sq.m lease at the Pousos Logistics Platform in Leiria and Tesla's move into 15,500 sq.m at the Alegre Project in São João da Talha.

MAIN TRANSACTIONS

TENANT	PROJECT	REGION	ZONE ⁶	COVERED AREA (sq.m)
Confidential	Santo Tirso Logistics Warehouse	Greater Porto	14	17,600
Worten	Adarse Logistics Park	Greater Lisbon	2	16,800
Confidential	Pousos Logistics Platform	Centre	18	16,200
Tesla	Alegre Project S. João da Talha	Greater Lisbon	2	15,500
Vieira de Castro - Produtos Alimentares	New Industrial Building	Greater Porto	17	12,600
IsKay Pet	Logplace Azambuja	Greater Lisbon	1	11,100
Aviludo - Indústria e Comércio de Produtos Alimentares	Maia Industrial Unit	Greater Porto	10	10,600
Confidential	Estrada Vaza Borracha	Greater Lisbon	4	10,100
Confidential	Warehouse Estrada das Laranjeiras	Greater Lisbon	3	8,400
HomyCasa	Panattoni Park Valongo	Greater Porto	16	7,200

Source: Cushman & Wakefield; IPI

Greater Lisbon accounted for 59% of total take-up, while Greater Porto represented 33%. Most transactions (98%) were sales or leases, with only a small share involving built-to-suit developments.

INDUSTRIAL & LOGISTICS

MAIN NEW COMPLETIONS

PROJECT	REGION	ZONE	DEVELOPER	AREA (sq.m)
Panattoni Park Valongo	Greater Porto	16	Panattoni	75,000
Loures Logistics Warehouse	Greater Lisbon	6	Lidl	54,000
Almeirim Logistics Block (Mercadona) – Phase II	West and Tagus Valley	18	Garcia Garcia	47,000
Lisbon North Logistics Platform – Phase II	Greater Lisbon	1	Merlin Properties	33,000
Crestins Logistics Platform	Greater Porto	10	M7 Real Estate	22,000

Source: Cushman & Wakefield

The vacancy rate in Greater Lisbon’s logistics market held steady at 4.2%, underscoring the ongoing shortage of quality supply. This persists despite four consecutive years of elevated construction activity, averaging 150,000 sq.m annually since 2020. In H1 2025, 262,600 sq.m of new logistics space was completed — 41% in Greater Lisbon and 37% in Greater Porto. Notable completions included Panattoni Park Valongo and Lidl’s Loures Logistics Warehouse.

Currently, around 250,000 sq.m of logistics space is under construction in Portugal, with 87% already pre-let. Development remains concentrated in Greater Lisbon (186,000 sq.m), followed by the West and Tagus Valley region (33,000 sq.m). Key ongoing projects include Phase III of the Lisbon North Logistics Platform by Merlin Properties, Panattoni Park Lisbon-City in Loures, and Panattoni Park Lisbon-Santarém.

MAJOR PROJECTS UNDER CONSTRUCTION

PROJECT	REGION	ZONE	DEVELOPER	EXPECTED COMPLETION DATE	AREA (sq.m)
Lisbon North Logistics Platform - Phase III	Greater Lisbon	1	Merlin Properties	2026	114,500
Panattoni Park Lisbon-City – Phase I	Greater Lisbon	2	Panattoni	2026	48,200
Panattoni Park Lisbon-Santarém	West and Tagus Valley	18	Panattoni	2025	33,000
Lisbon North Logistics Platform – Data Centre	Greater Lisbon	1	Merlin Properties / Edge	2027	23,300
Canelas Logistics Centre	Greater Porto	13	Logicor	2026	20,000

Source: Cushman & Wakefield

INDUSTRIAL & LOGISTICS

GREATER LISBON

AVERAGE AND PRIME RENTS

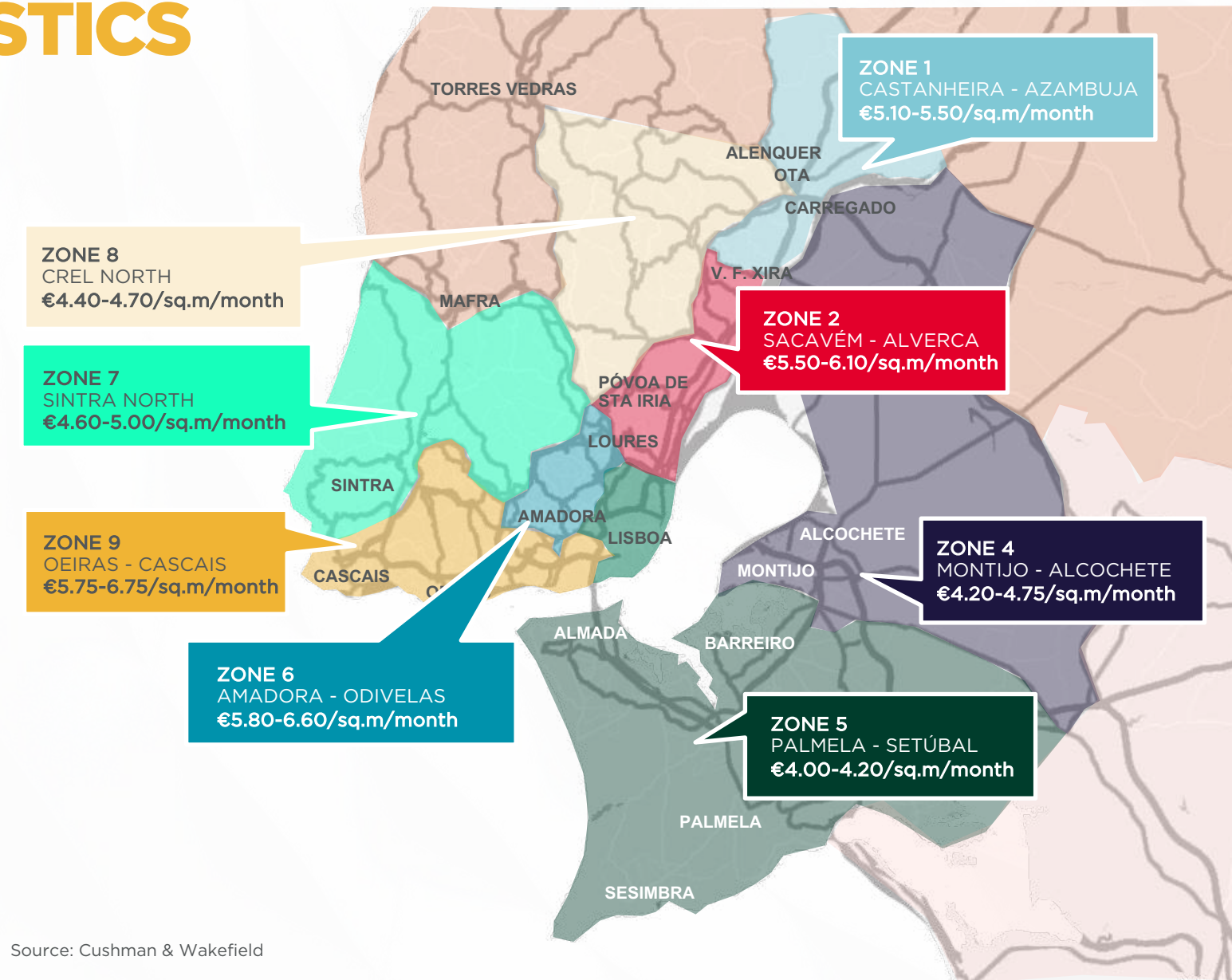


URBAN LOGISTICS

(LAST MILE)

€7-8/sq.m/month

In the first half of 2025, rents continued to rise across Greater Lisbon, reaching €5.50/sq.m/month in the Castanheira-Azambuja area.



Source: Cushman & Wakefield

INDUSTRIAL & LOGISTICS

GREATER PORTO

AVERAGE AND PRIME RENTS



URBAN LOGISTICS

(LAST MILE)

€6.2-7.0/sq.m/month

Porto also saw overall rental growth, although prime rents in Zone 10 (Porto de Leixões/Airport) remained stable at €5.75/sq.m/month.

Source: Cushman & Wakefield

ZONE 11
VILA DO CONDE - PÓVOA DE VARZIM
€4.45-5.15/sq.m/month

ZONE 10
LEIXÕES PORT - AIRPORT
€5.00-5.75/sq.m/month

ZONE 13
GAIA - ESPINHO
€4.35-5.35/sq.m/month

ZONE 14
SANTO TIRSO - TROFA
€4.50-5.30/sq.m/month

ZONE 15
PORTO EAST
€4.10-4.50/sq.m/month

ZONE 16
VALONGO
€4.20-4.95/sq.m/month

INDUSTRIAL & LOGISTICS

TRENDS

GROWTH OF E-COMMERCE IN PORTUGAL

In Portugal, digital consumption continues to grow, with more than 64% of the population shopping online, especially in urban areas and among younger people. The most sought-after products include clothing, meals, cosmetics and technology.

The growth of online commerce is driving demand for urban warehouses and last-mile distribution centres, making land plots within cities — such as former industrial units — strategic opportunities for logistics conversion.



ADAPTING TO ARTIFICIAL INTELLIGENCE

The integration of artificial intelligence into logistics represents one of the greatest challenges — and opportunities — for companies. With predictive algorithms and machine learning, it is possible to optimise distribution networks, identify locations and channels that reduce costs and delivery times and anticipate consumer trends. This strategic forecasting capability allows operators, brands and investors to position themselves more competitively, making logistics operations smarter, more efficient and more aligned with market demands.



NEARSHORING

Portugal offers strong nearshoring potential in the short to medium term, driven by its strategic location (between Europe, Africa and the Americas), modern infrastructure, skilled and cost-effective labour, political stability, attractive investment incentives and commitment to renewable energy. These advantages position the country as a competitive and reliable destination for companies seeking operational efficiency.



INDUSTRIAL & LOGISTICS

WHAT CAN DRIVE THE INDUSTRIAL & LOGISTICS PROPERTY MARKET?

The growing preference among logistics operators for large, centralized warehouses presents a strategic opportunity for Portugal's industrial and logistics real estate market. These facilities enable greater supply chain efficiency, enhanced operational control and faster responses to omnichannel demands. They also offer the flexibility to integrate advanced technologies and scale business growth, making them highly attractive to both retailers and logistics providers.

At the same time, demand is rising for modern, sustainable warehouses — driven by corporate ESG goals, regulatory pressures and the need to attract talent. Facilities with energy-efficient solutions and quality working conditions not only lower operating costs but also enhance brand reputation among consumers, investors and partners. This evolving landscape creates opportunities for the development and repositioning of logistics assets in Portugal, aligned with global market expectations.

...AND WHAT COULD AFFECT IT?

The tariffs imposed by the US on Portuguese goods pose a strategic challenge, particularly for key export sectors such as wine, olive oil and textiles. Reduced competitiveness may prompt a reconfiguration of distribution chains and require adjustments to logistics infrastructure. In this context of commercial uncertainty and margin pressure, flexible, efficient and resilient logistics solutions become essential — reinforcing the sector's role as a driver of international competitiveness.



SÉRGIO NUNES
Head of Industrial & Logistics



05

HOSPITALITY

HOSPITALITY

TOURISM INDICATORS⁷

Tourism in Portugal continued to perform strongly in early 2025, with an across-the-board increase in key indicators, despite a natural deceleration compared to previous years.

By July, the number of guests and overnight stays had increased by 4% and 3% year-on-year, respectively, with foreign visitors accounting for over 70% of overnight stays⁸. The UK remained the leading source market (18%), while North America posted the highest growth among the top five (+5%).

Most regions saw increases in overnight stays, notably the North (+7%), Setúbal Peninsula, Alentejo and Madeira (each +6%). In contrast, Greater Lisbon and the West and Tagus Valley recorded modest growth (+1%) and the Algarve remained stable. This reflects a diversification in tourist demand, with visitors exploring alternative destinations across the country.



TOURISTS

14.5 million
(+4%)



OVERNIGHT STAYS

37.3 million
(+3%)



TOTAL REVENUES

€3,381 million
(+9%)



REVPAR

€77.0
(+7%)



OCCUPANCY RATE

(KEY)
63.7%
(=)

⁷ Accumulated figures to July
⁸ In tourist accommodation establishments

Source: INE; Turismo de Portugal

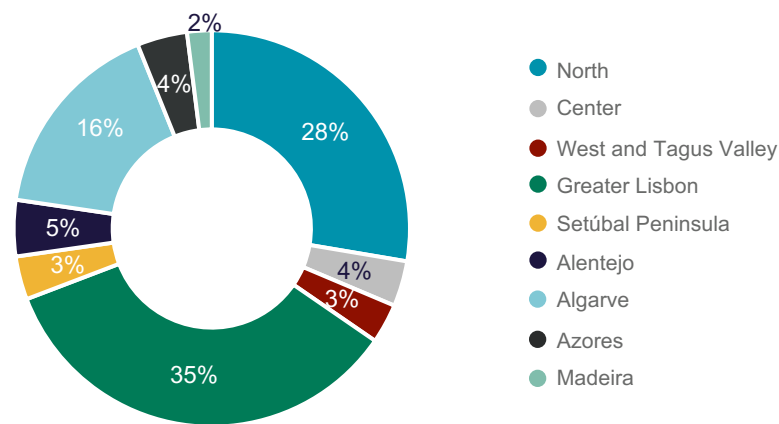
HOSPITALITY

OVERNIGHT STAYS AND REVPAR BY REGION⁹



Source: INE

PIPELINE¹⁰ BY REGION



Source: Cushman & Wakefield

Hotel operating income rose by 9% year-on-year, supported by a 7% increase in RevPAR to €77.0. The occupancy rate per room remained steady at 63.7%, in line with last year. Regionally, Madeira led RevPAR growth (+21%), followed by the Central region and Setúbal Peninsula (both +10%).

The short-term rental segment accounted for 6.8 million overnight stays and 2.9 million guests in the first seven months of 2025, representing year-on-year growth of 1% in both indicators. Total revenue for the segment grew significantly by 18% to €354 million, with RevPAR rising slightly by 1% to €41.8.

⁹ Accumulated figures to July

¹⁰ Until 2028

HOSPITALITY

NEW SUPPLY



+50
Hotels opened
in 2025



+2,470
New keys

By June 2025, nearly 50 new hotels had opened across Portugal, adding 2,470 rooms to the national supply. Over half of these were 4-star establishments (53%), followed by 5-star hotels (19%), reflecting rising demand for high-quality accommodation. Lisbon and Porto accounted for almost half of the new supply, with over 20 hotel openings and a combined total of 1,190 rooms. Among the largest were The Social Hub in Porto (270 rooms), The Editory by the Sea Lagos (210 rooms) and the B&B Hotel Porto Centro Massarelos (180 rooms).

Looking ahead, 116 hotel projects are currently in the design and/or construction phase, set to deliver 12,400 rooms by 2028. This pipeline reflects a clear focus on quality, with 4- and 5-star hotels making up 39% and 45% of future openings respectively. Lisbon and Porto continue to lead development, representing 40% of upcoming supply, while the Algarve also stands out with over 10 planned hotels, accounting for 17% of the total.

MAIN OPENINGS

HOTEL	OPERATOR	CITY	CATEGORY	KEYS
The Social Hub	TSH Porto	Porto	4 stars	270
The Editory by the Sea Lagos	The Editory Collection Hotels	Lagos	3 stars	210
B&B Porto Centro Massarelos	B&B	Porto	3 stars	180
The Log Porto Hotel	Piamonte Hotels	Porto	4 stars	160
The Westin Salgados Beach Resort	Westin Hotels & Resorts	Albufeira	5 stars	160
Tivoli Kopke Porto Gaia Hotel	Tivoli Hotels & Resorts	Vila Nova de Gaia	5 stars	150
Mercure Ponta Delgada Azores	Accor Hotels	Ponta Delgada	4 stars	80
The Editory Residence Lagos - Ponta da Piedade Sun Cliffs Resort	The Editory Collection Hotels	Lagos	4 stars	70
The Vinea Collection Hotel	Piamonte Hotels	Monção	5 stars	70
Vila Galé Collection Ponte de Lima Vineyards	Vila Galé	Ponte de Lima	4 stars	70

Source: Cushman & Wakefield; Turismo de Portugal (RNET)

HOSPITALITY

LISBON



Fifteen new hotels opened in Lisbon, adding 430 rooms, with over 40% in the 3-star category. Looking ahead, more than 30 new hotels are expected by 2028, contributing 3,700 beds to the city's offering. The pipeline is dominated by 5-star and 4-star establishments (44% and 38%, respectively), with standout projects including the Radisson RED Lisbon Olaias (290 rooms) and the SkyView Lisboa Hotel (230 rooms), both 4-star.

Lisbon remained Portugal's leading tourist destination in 2025. Between January and July, Humberto Delgado Airport welcomed over 10.4 million passengers — a 3% year-on-year increase. Cruise tourism also saw strong growth, with 370,000 passengers recorded, up 12% from the previous year.

During this period, the city registered 7.4 million hotel overnight stays, a modest 1% increase. Operating performance remained solid, with RevPAR rising to €114.5 and the occupancy rate remaining steady at 73.5%.

TOURISTS ARRIVALS¹¹



AIRPORTS
10.4 million
(+3%)



CRUISE TERMINALS
370 thousand
(+12%)



OVERNIGHT STAYS
7.4 million
(+1%)



OCCUPANCY
RATE
73.5%
(+0.9 p.p.)



REVPAR
€114.5
(+1.9%)

¹¹ Values accumulated to July. Data on overnight stays, occupancy rates and RevPAR refer to hotel establishments.

Source: INE; APL

HOSPITALITY

PORTO



During the first half of the year, Porto welcomed seven new hotels, adding 770 rooms — mostly in the 4-star category. Looking ahead, 15 new hotels are expected to open over the next three years, totaling 1,180 rooms, with 4-star establishments accounting for 62% of the pipeline. Notable upcoming openings include the 5-star Meliá Porto Boavista (220 rooms) and the 4-star Hotel Garrett (190 rooms).

Tourism in the Porto region continued to grow in early 2025. Between January and July, Francisco Sá Carneiro Airport recorded a 5% increase in passenger traffic, whilst cruise activity at the Port of Leixões surged by 51%, reaching approximately 142,000 passengers.

Hotel overnight stays rose by 8% to 2.9 million, with RevPAR increasing to €84.2 and the occupancy rate reaching 66.6%, slightly above the previous year.

TOURISTS ARRIVALS¹²



AIRPORTS
4.8 million
(+5%)



CRUISE TERMINALS
142 thousand
(+51%)



OVERNIGHT STAYS
2.9 million
(+8%)



OCCUPANCY
RATE
66.6%
(+0.8 P.P)



REVPAR
€84.2
(+3.6%)

¹² Accumulated figures to July. Data on overnight stays, occupancy rates and RevPAR refer to hotel establishments.

HOSPITALITY

TRENDS

IMPROVEMENT IN THE QUALITY OF SUPPLY AND ENHANCEMENT OF THE TOURISM PRODUCT

- Growing trend towards upgrading the quality of tourism offerings in urban centres, and the emergence of concepts based on nature, slow living and authenticity of places as the definition of luxury
- Increased perception of the value of the tourist destination – Portugal and its regions



INVESTMENT IN HOTELS

- Establishment of hotels as a major investment asset class
- Increase in sources of capital and diversification of the profile of active investors in the hotel sector
- Consolidation of operating platforms and partnerships between capital and management entities

HOSPITALITY

WHAT CAN DRIVE THE HOTEL SECTOR FORWARD

Is the size of the country, so often cited as an impediment to increased international competitiveness, capable of enhancing the quality of tourism offerings?

...AND WHAT COULD HOLD IT BACK?

How to attract talent and retain qualified, focused and motivated human resources to provide a service in line with the concepts of hoteliers and the expectations of those who visit us, in a context marked by various challenges — from the operational limitations of Lisbon airport (which can affect connectivity and tourist flow), to pressure on operating costs, the shortage of affordable housing for workers and the growing demands of visitors?



GONÇALO GARCIA
Head of Hospitality



—
06

LIVING

LIVING

SALE OF APARTMENTS

LISBON



NR. UNITS SOLD

NEW:
870 (-13%)
TOTAL¹³:
5,250 (+21%)



AVERAGE PRICE

NEW:
€7,110/sq.m (+6%)
TOTAL¹³:
€5,060/sq.m (+8%)



AVERAGE DISCOUNT & ADJUSTMENT RATE

NEW: **-4%**
TOTAL¹³: **-7%**



AVERAGE ABSORPTION TIME

NEW: **10 MONTHS**
TOTAL¹³: **6 MONTHS**

PORTO



NR. UNITS SOLD

NEW:
920 (+35%)
TOTAL:
3,160 (+23%)



AVERAGE PRICE

NEW:
€4,170/sq.m (+1%)
TOTAL:
€3,570/sq.m (+12%)



AVERAGE DISCOUNT & ADJUSTMENT RATE

NEW: **-3%**
TOTAL: **-6%**



AVERAGE ABSORPTION TIME

NEW: **7 MONTHS**
TOTAL: **6 MONTHS**

¹³ New and used

Source: SIR Ci



SALE OF APARTMENTS

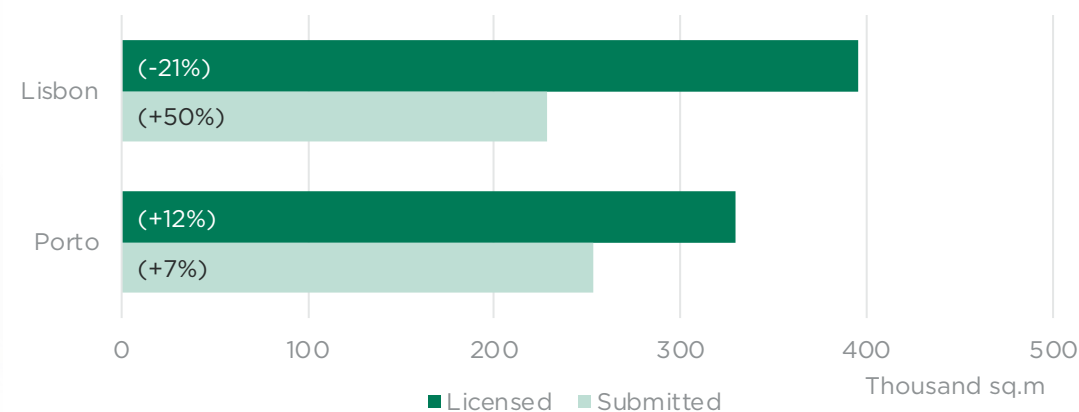
According to SIR / Confidencial Imobiliário (SIR Ci), Portugal's residential market experienced strong growth in the first half of 2025. Apartment sales rose by 19% year-on-year, reaching a total of 51,600 units, while the average price per square meter climbed 13% to €3,015.

This momentum was largely driven by public guarantees provided by the State, which enabled full financing for young first-home purchasers. These measures significantly boosted demand in Lisbon and Porto.

Despite the surge in activity, a strong structural imbalance between supply and demand persists, worsened by the limited availability of new construction targeting the middle-income segment. This shortage continues to fuel upward pressure on prices.

According to the Bank of Portugal, €13.4 billion in mortgage loans were granted to individuals in the first half of the year — the highest half-yearly figure on record and a 21% increase year-on-year, underscoring the market's strong momentum.

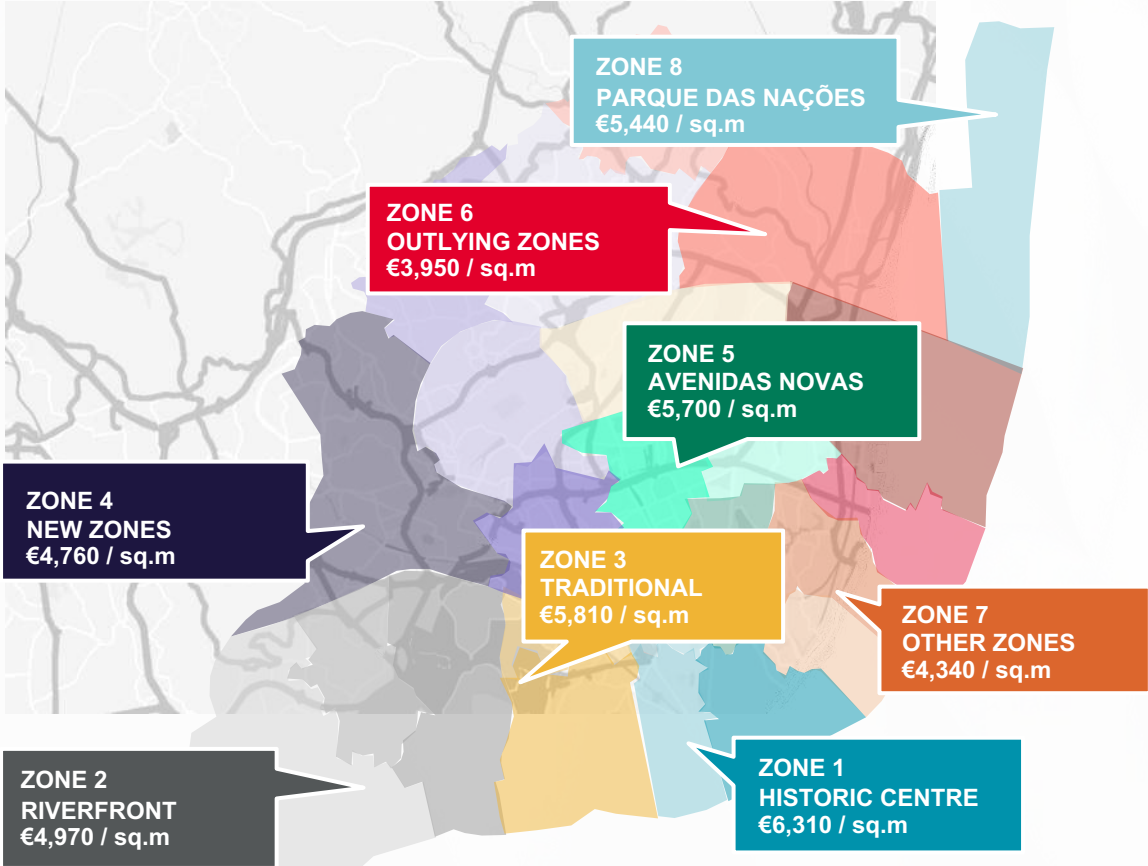
RESIDENTIAL PROJECTS LICENSING¹⁴



Source: Pipeline Imobiliário Ci

¹⁴ Percentages correspond to the year-on-year change in indicators

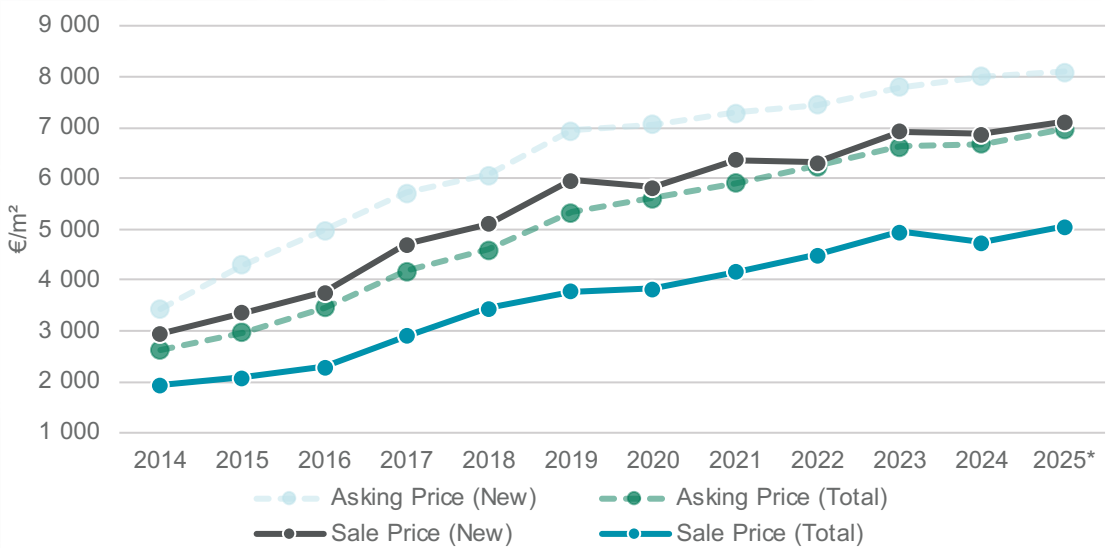
SALES PRICE OF APARTMENTS¹⁵



¹⁵ New and used

Source: Cushman & Wakefield; SIR Ci

PRICE OF APARTMENTS



Source: SIR Ci

* Half-yearly value accumulated to June

In the municipality of Lisbon, transaction values for apartments — both new and used — rose by 8% year-on-year, settling at €5,060/sq.m. For new homes, growth was slightly lower, at +6%. Among all areas of the city, the Historic Centre had the highest prices, at €6,310/sq.m, followed by the Traditional area, where average values reached €5,810/sq.m.

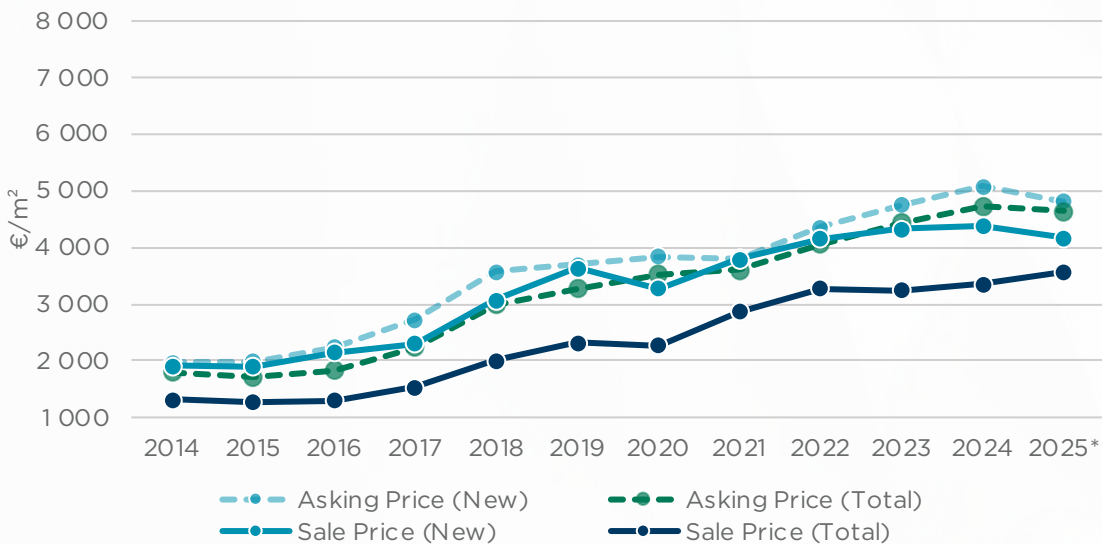
Contrary to the previous year, average sale prices increased in all areas of Lisbon during the first half of 2025, reflecting a general appreciation of the residential market.

In terms of future supply, considering the period between January and June 2025, Lisbon continued to see a contraction in the volume of licensed residential projects (-21%) and a 50% increase in projects submitted for licensing.

LIVING

PORTO

PRICE OF APARTMENTS



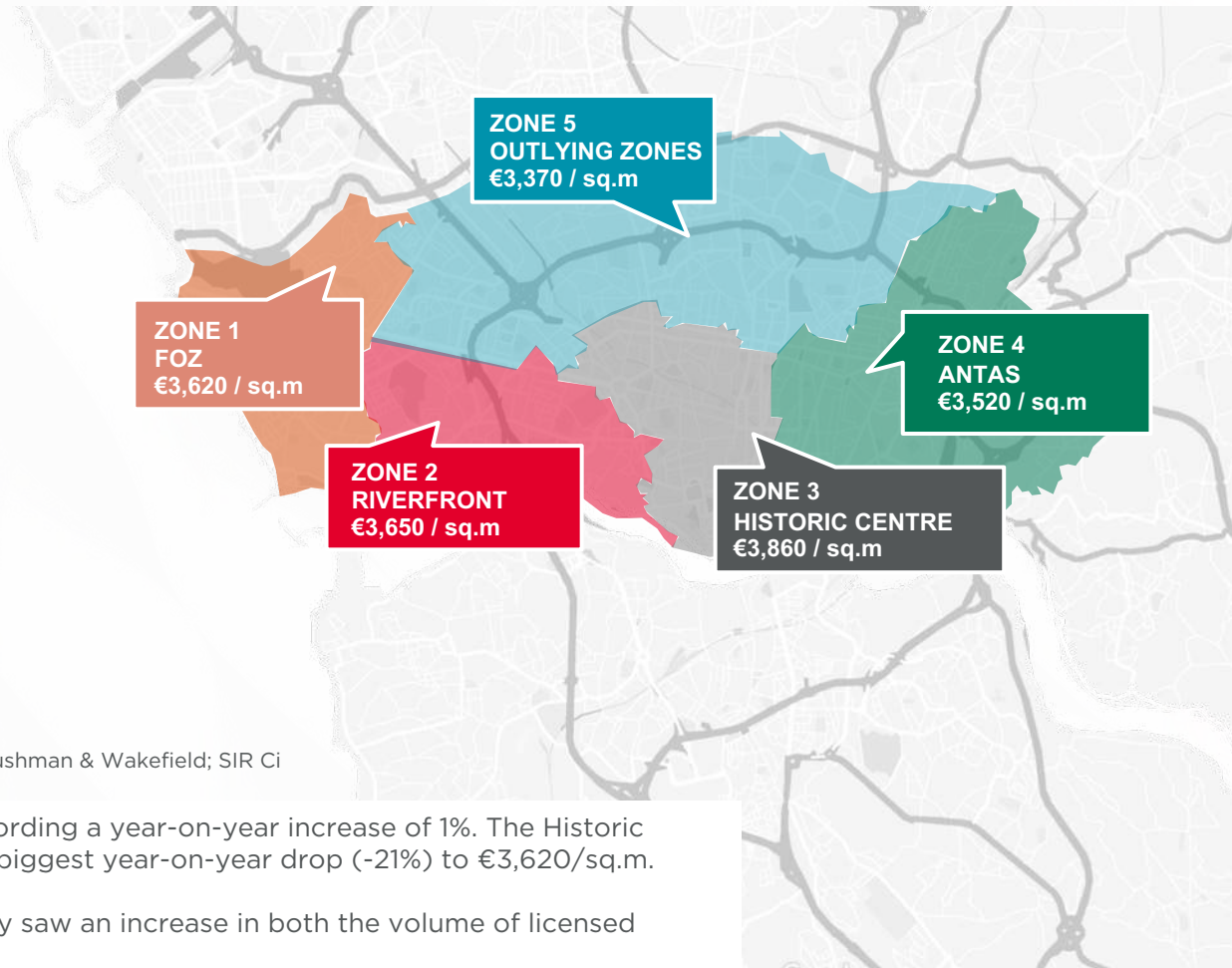
Source: SIR Ci
*Half-yearly value accumulated to June

In Porto, apartment sales prices rose by 12% to €3,570/sq.m, with new units also recording a year-on-year increase of 1%. The Historic Centre area now has the highest prices (€3,860/sq.m), with the Foz area seeing the biggest year-on-year drop (-21%) to €3,620/sq.m.

In terms of future supply, considering the first six months of the year, the municipality saw an increase in both the volume of licensed projects (+12%) and projects submitted for licensing (+7%).

¹⁶ New and used

SALES PRICE OF APARTMENTS¹⁶



Source: Cushman & Wakefield; SIR Ci

LIVING

LEASE OF APARTMENTS



NR. UNITS SOLD

NEW: **130** (+14%)
TOTAL: **1,570** (+10%)



AVERAGE MONTHLY CONTRACTED RENT

NEW: **€23.0/sq.m** (-5%)
TOTAL: **€18.8/sq.m** (-1%)



AVERAGE DISCOUNT & ADJUSTMENT RATE

NEW: **-5%**
TOTAL: **-6%**



AVERAGE ABSORPTION TIME

NEW: **3 MONTHS**
TOTAL: **3 MONTHS**

LISBOA



NR. UNITS SOLD

NEW: **60** (+2%)
TOTAL: **300** (+20%)



AVERAGE MONTHLY CONTRACTED RENT

NEW: **€18.8/sq.m** (+10%)
TOTAL: **€15.3/sq.m** (+1%)



AVERAGE DISCOUNT & ADJUSTMENT RATE

NEW: **-6%**
TOTAL: **-6%**



AVERAGE ABSORPTION TIME

NEW: **2 MONTHS**
TOTAL: **3 MONTHS**

PORTO

Source: SIR Ci



LIVING

RENTAL MARKET

During the first half of 2025, the private rented sector (PRS) continued to experience an imbalance between supply and demand, according to data from SIR Ci. Contrary to what happened in 2024, there was a 9% increase in the number of apartments rented nationwide, totaling 5,180 units. The average contract value remained stable at €15/sq.m/month.

Although the persistent supply shortage continues to attract interest from some developers in launching new Build-to-Rent (BTR) projects, the sector still faces significant hurdles. Limited financial viability and lack of confidence surrounding the legal framework remain key obstacles, restraining private investment. As a result, most of the upcoming initiatives in this segment are still being led by public entities.

One of the first major BTR projects in Portugal was recently announced: Jardins do Oriente, a development promoted by Ageas in partnership with Porto City Council, aims to deliver 124 homes for affordable rental — marking a notable step forward in the country's emerging BTR landscape.

In the city of Lisbon, the average rent contracted fell slightly to €18.8/sq.m, reflecting a 1% drop compared to the same period last year. In new properties, the decline was more pronounced, with a 5% reduction, settling at €23/sq.m/month.

The Historic Centre remained the most valued area, registering a slight increase of 2% compared to the first half of 2024.

In the municipality of Porto, apartment rental prices recorded a slight increase of 1% in the first half of 2025, settling at €15.3/sq.m/month, compared to the same period in 2024. For new properties, the average rent rose to €18.8/sq.m/month, reflecting a year-on-year increase of 10%.

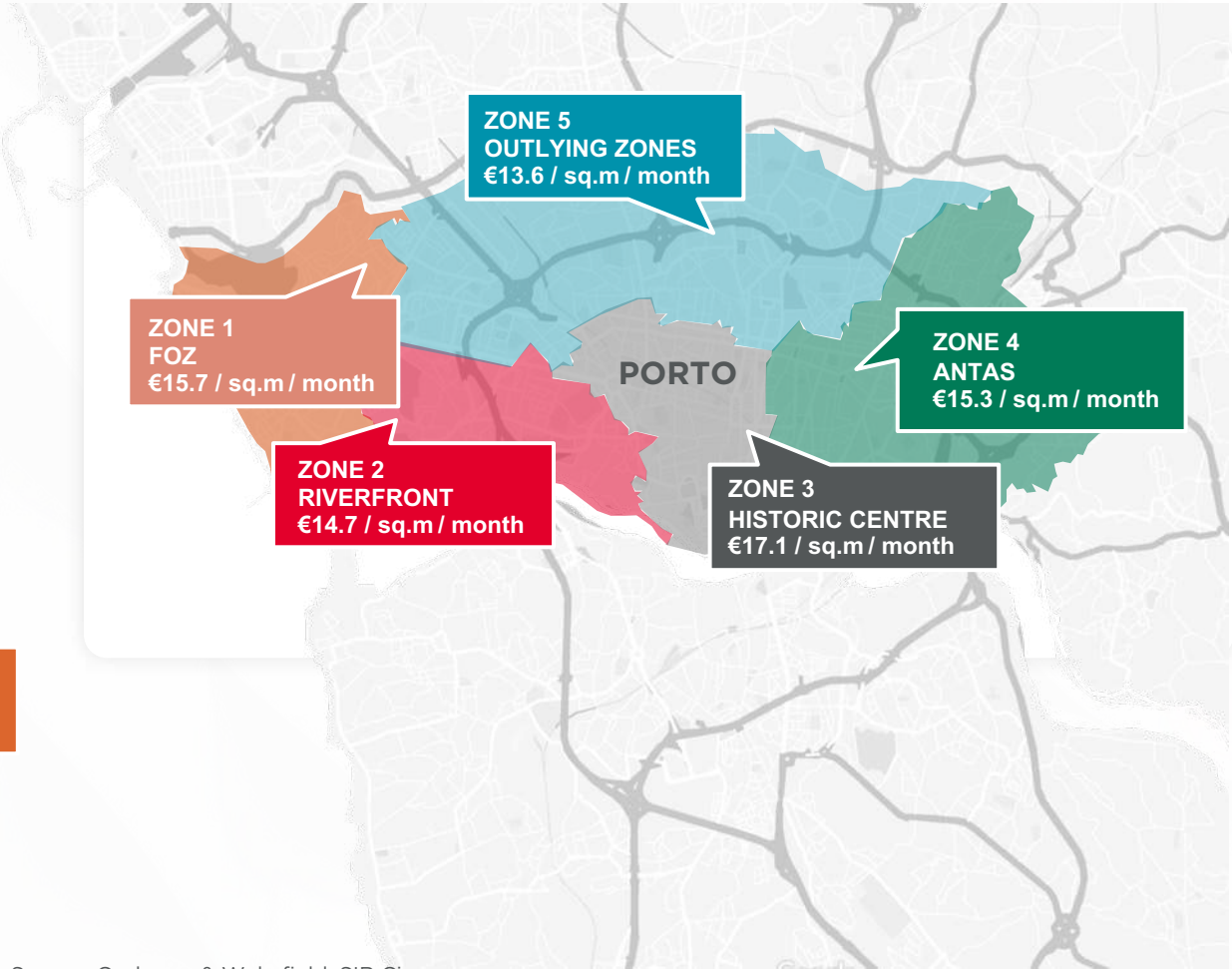
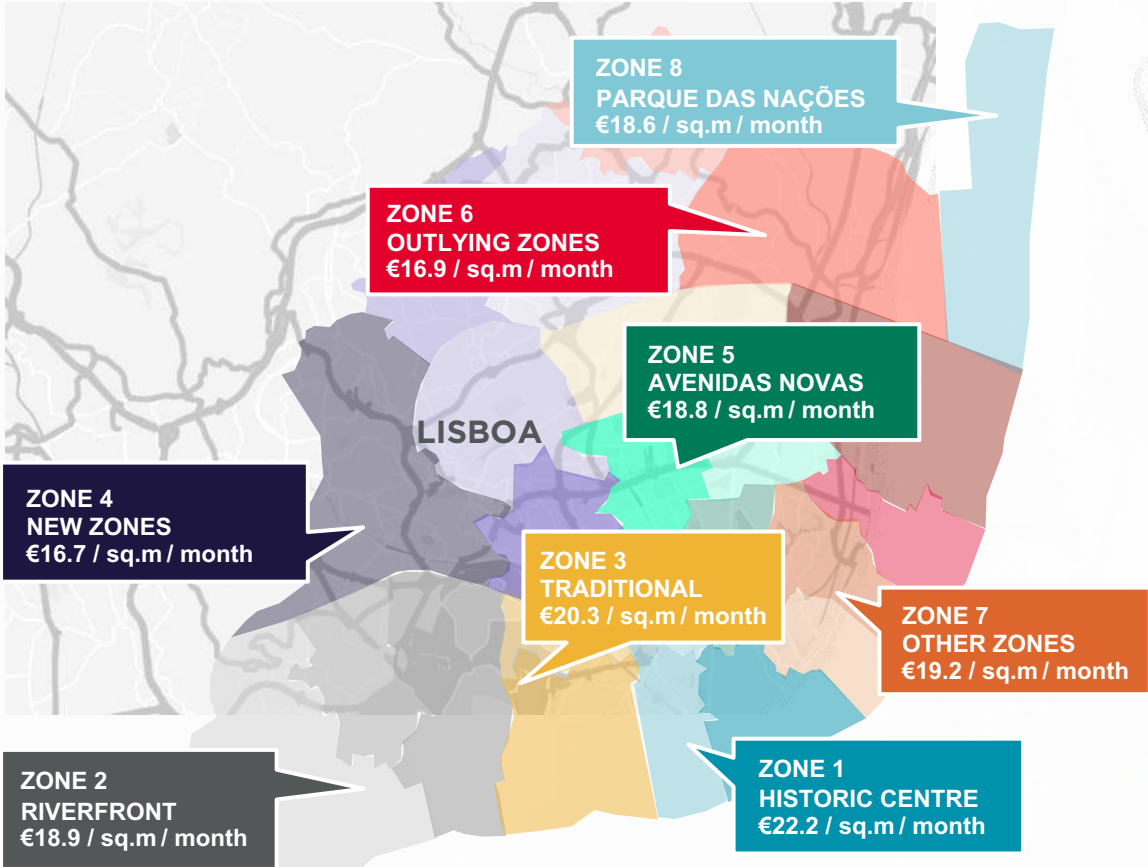
As in the purchase and sale market, the highest rents were recorded in the Historic Centre, which also saw the largest year-on-year increase - an 8% rise in prices.



LIVING

RENTAL MARKET

RENTAL PRICE OF APARTMENTS¹⁷



Source: Cushman & Wakefield; SIR Ci

¹⁷ New and used

LIVING

STUDENT ACCOMMODATION / CO-LIVING

The student accommodation and co-living segments continue to face a persistent mismatch between limited supply and growing demand.

On the private side, five new developments were completed by August 2025, adding approximately 1,400 beds to the market. Notable additions include Micampus Lumiar and Alta de Lisboa, which together offer 630 beds, The Social Hub – Porto Bonjardim, with around 400 beds in a mixed-use format combining hotel and long-term student accommodation and Milestone Olaias, which contributed 330 beds to the existing stock.

Nationwide, the ratio of beds to students remained stable at 7%, with private operators slightly increasing their market share to 42% of total supply. In Porto, where the ratio climbed to 9%, private providers already account for 75% of the market — highlighting the city's more efficient urban planning procedures.



30,990 (+6%)

Total Supply
(nr. of beds)



7% (+1%)

Provision Rate¹⁸
Bed/student ratio
(National)

5.1% (+1%)

Provision Rate
Bed/student ratio
(Lisboa)

9.0% (+1%)

Provision Rate
Bed/student ratio
(Porto)



42%

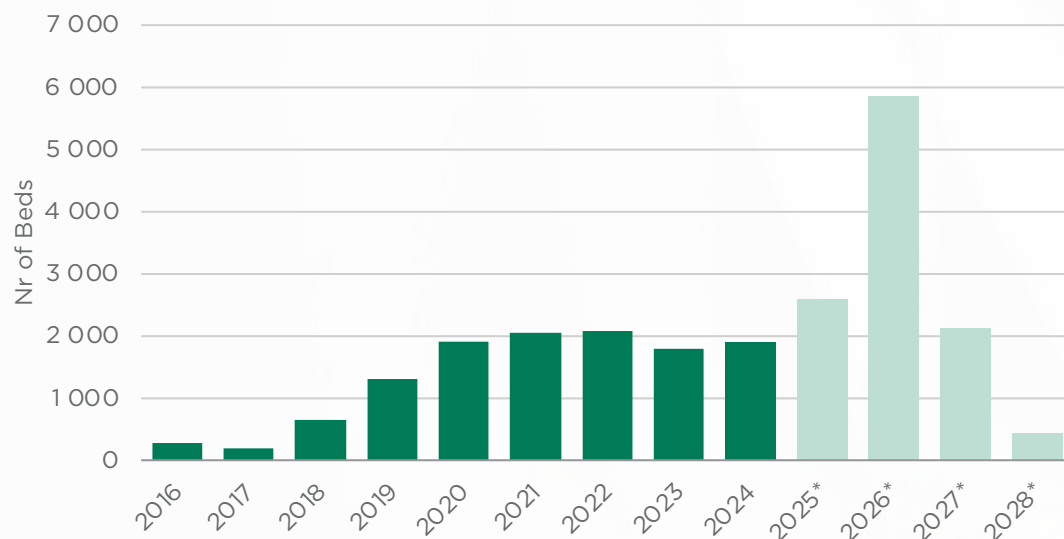
Private
operators

¹⁸ Ratio between number of beds and total number of students enrolled in higher education

LIVING

STUDENT ACCOMMODATION / CO-LIVING

NEW OPENINGS



Source: Cushman & Wakefield
* Pipeline

Strong demand continues to attract private operators and encourage public investment in the student accommodation segment, particularly the National Plan for Higher Education Accommodation (PNAES), funded through the Recovery and Resilience Plan (PRR). In this context, the supply forecasted for the next three years currently stands at around 8,500 beds. Some of these projects were initially scheduled for completion in previous years but have suffered delays in execution.

Among the future private projects, we would highlight the Mosteiro de Santa Maria in Lisbon, with 780 beds, and Xior Boavista in Porto, which will add 500 beds to the existing supply.

MAIN PRIVATE OPENINGS

PROJECT	OPERATOR	CITY	NR. BEDS
Micampus Lumiar	Micampus	Lisbon	410
The Social Hub - Porto Bonjardim	The Social Hub	Porto	400
Milestone Olaias	Milestone	Lisbon	330
Micampus Alta de Lisboa	Micampus	Lisbon	220
Panorama	2Live	Covilhã	30

Source: Cushman & Wakefield

MAIN PRIVATE PIPELINE¹⁹

PROJECT	OPERATOR	CITY	NR. BEDS
Mosteiro de Santa Maria	Alea Capital	Lisbon	780
Xior Boavista	University Hub	Porto	500
The Social Hub - Lisbon Carcavelos	The Social Hub	Cascais	400
PBSA project Almada	Private Developer	Almada	330
Micampus Ajuda	Micampus	Lisbon	290

Source: Cushman & Wakefield

¹⁹ Next 3 years

LIVING

SENIOR HOUSING

The senior living segment continues to expand, with total capacity reaching 106,760 beds. However, the pace of new openings remains insufficient to meet the needs of an ageing population, keeping the equipment rate stable at 14%.

Private operators remain active, driven by high occupancy rates and a shortage of high quality facilities. In the first half of 2025, the emeis group stood out with the opening of two new residences in Coimbra and Sintra, offering 120 and 114 beds, respectively.

Looking ahead, the main private players are expected to deliver an additional 330 beds over the next three years, across two projects in Cascais and one in Famalicão.



106,760 (+1%)

Total Supply
(nr. of beds)



93% (=)

Occupancy
Rate



25%

Private
operators



14% (=)

Equipment
Rate²⁰

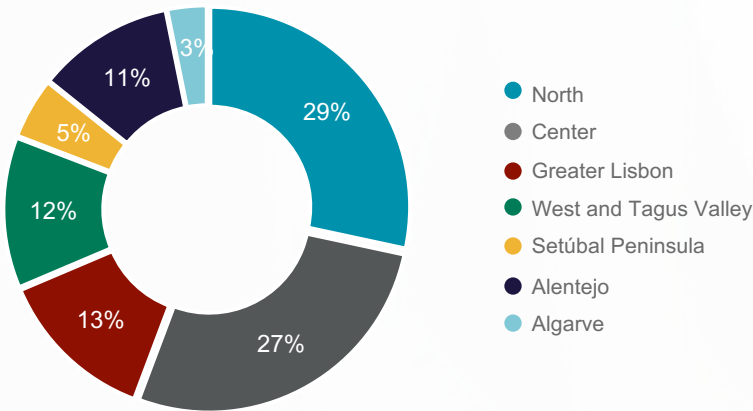
²⁰ Ratio between number of beds and population over 80 years of age; estimated population for 2024 (Source: INE)

Source: GEP, INE, ACSS

LIVING

SENIOR HOUSING

SUPPLY



Source: Office for Strategy and Planning – Social Charter (excludes Madeira and Azores)

MAIN PRIVATE OPERATORS’ OPENINGS

PROJECT	OPERATOR	CITY	NR. BEDS
Rio Mondego Assisted Living Facility	emeis	Coimbra	120
Jardins de Santo António Assisted Living Facility	emeis	Sintra	110

Source: Cushman & Wakefield



MAIN PRIVATE OPERATORS’ PIPELINE²¹

PROJECT	OPERATOR	CITY	NR. BEDS
Famalicão Central Park	STGT	Famalicão	120
Lifento Cascais	Neurostate Home	Cascais	120
Amera Estoril	Amera	Cascais	90

²¹ Next 3 years

LIVING

TRENDS

HISTORICALLY HIGH PRICES AND LIMITED ACCESS TO HOUSING

Portugal's residential market continues to be defined by historically high prices, driven by strong demand and a persistent shortage of supply. In Greater Lisbon, YOY growth in sales prices exceeded 8%, with some areas seeing peaks above 16%. This dynamic is making housing increasingly inaccessible — both for purchase and for rental — particularly affecting younger generations and middle-income families.



STUDENT ACCOMMODATION: A SECTOR ON THE RISE

The chronic shortage of student housing, coupled with the slow pace of new developments and the absence of a traditional rental market, is making it difficult for students and young professionals to secure accommodation. Growing investor interest is intensifying competition for the few available opportunities, positioning student residences as one of the most promising segments in the market.

SENIOR LIVING: BETWEEN GROWING DEMAND AND OPERATIONAL CHALLENGES

As Portugal's population ages, the supply of assisted living facilities remains far below demand, prompting the development of private projects focused on quality services. However, the expansion of this segment is hindered by a shortage of qualified professionals and the financial strain on most Portuguese families, who struggle to afford the high monthly fees.



WHAT COULD DRIVE THE MARKET?

The Build-to-Rent (BTR) model holds significant potential to expand housing supply in Portugal's residential market. However, its development continues to face major obstacles, including a heavy tax burden on projects that fall outside the Affordable Rental Program and rental legislation that remains poorly aligned with current market realities. Compounding these challenges is a lack of confidence in the judicial system, particularly regarding tenant over-protection and the handling of rent defaults. While public initiatives aimed at promoting affordable rental housing are a step in the right direction, they are unlikely to meet the scale of demand for homes at prices compatible with the incomes of most Portuguese families. Therefore, it is essential that the private market also contributes with viable and sustainable solutions.

...AND WHAT COULD HOLD IT BACK?

The absence of more ambitious public policies and effective collaboration between the public and private sectors.



MANUEL MAGALHÃES
Head of Development & Living



07

DEVELOPMENT

DEVELOPMENT

DEVELOPMENT & URBAN REGENERATION

MAIN URBAN DEVELOPMENT AND REGENERATION DEALS

TYPE	ASSET	CITY	AREA (sq.m)	VALUE (M€)	VALUE (€/sq.m)
Land	Monte Rei Golf & Country Club	Vila Real de Santo António	n.a.	40-50	n.a.
Land	Talaíde Park	Oeiras	108,640	20-25	210
Building	Former Carnaxide Factory	Oeiras	9,000	24-27	1,220
Building	Former Olhão Factory	Olhão	n.a.	10	n.a.
Land	Land Parque das Nações	Lisbon	8,000	9-11	1,250

Source: Cushman & Wakefield

Among the most notable investment transactions in the urban development and rehabilitation²² sector during the first half of 2025 were the sale of land for the Monte Rei Golf & Country Club in Vila Real de Santo António by Arrow, estimated at €40–50 million, and the sale of Talaíde Parque by Finangeste, valued at approximately €20–25 million.

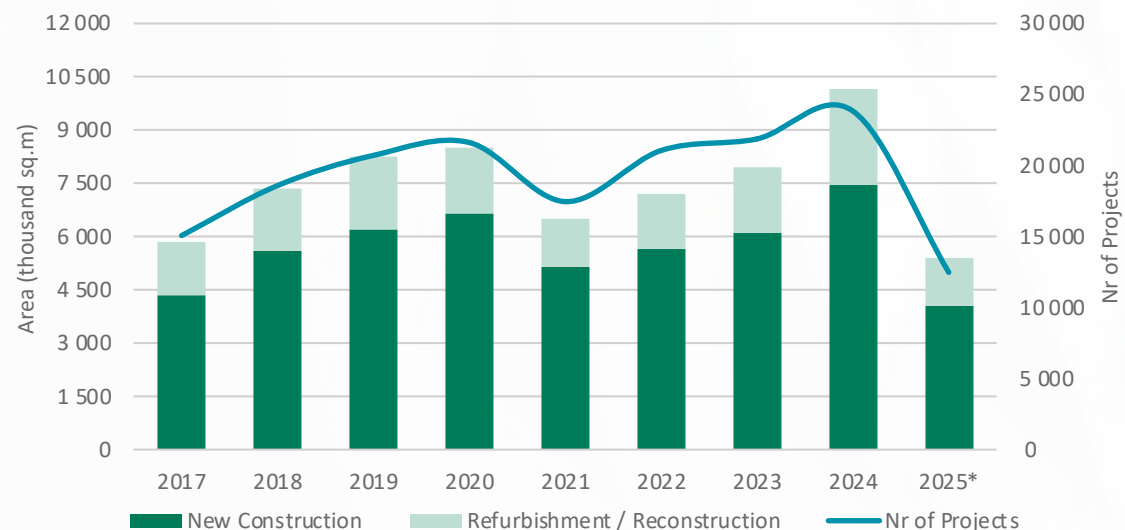
²² Acquisitions of buildings for refurbishment or land for development



DEVELOPMENT

DEVELOPMENT & URBAN REGENERATION

REAL ESTATE PROJECTS UNDER LICENSING



Source: Pipeline Imobiliário Ci

*Figures accumulated to June

In terms of future supply, between January and June 2025, 5.4 million sq.m were submitted for licensing in mainland Portugal, distributed across approximately 12,500 projects, reflecting increases of 11% and 6% respectively compared to the same period last year. Most of the area submitted for licensing is for residential use (66%). 75% is for ground-up development. Concerning construction type, the predominance of new projects varied according to the sector in question, representing 85% of the area submitted for permitting in the residential sector and 71% in the office sector.



DEVELOPMENT

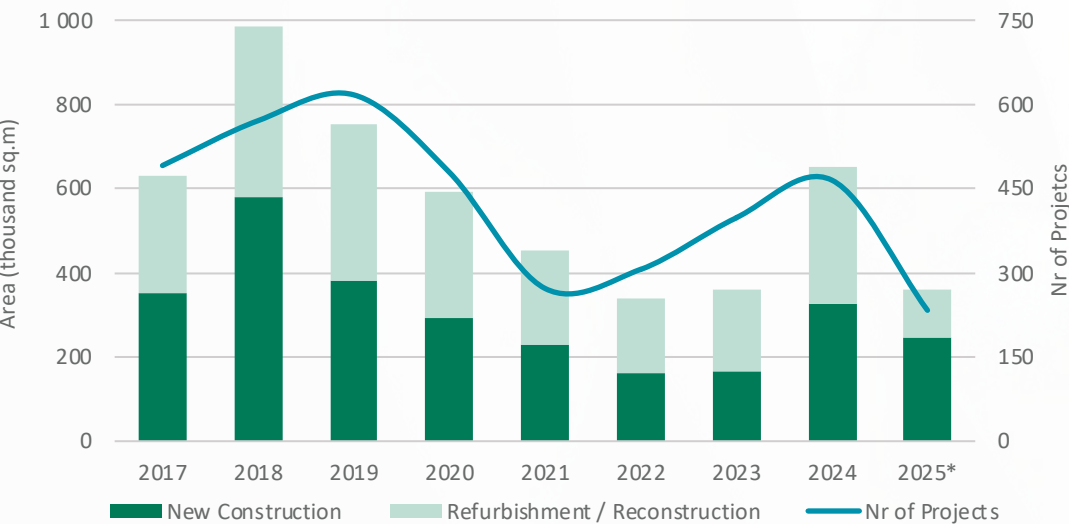
LISBON

REAL ESTATE PROJECTS LICENSING

Between January and June 2025, real estate project licensing in Lisbon by construction area showed a positive trend compared to the same period last year. The area under licensing rose significantly by 67%, although the total area of licensed projects registered a slight decline of 5%.

Among projects in the licensing phase, the residential sector remained dominant, accounting for 151,000 sq.m. However, the office segment stood out with the largest year-on-year increase, reaching 132,000 sq.m — more than double the area submitted for licensing in the first half of 2024. In terms of licensed projects, residential continued to lead with around 150,000 sq.m, representing roughly half of the total, while the office sector recorded the highest growth (+40%), rising to 49,000 sq.m. Refurbishment remained predominant as opposed to new construction, making up 53% of the licensed area.

REAL ESTATE PROJECTS UNDER LICENSING



Source: Pipeline Imobiliário Ci

*Figures accumulated to June



362,000 sq.m
(+67%)
Submitted for
Licensing



299,700 sq.m
(-5%)
Licensed

DEVELOPMENT

LISBON

LICENSED REAL ESTATE PROJECTS*



Source: Pipeline Imobiliário Ci
*Figures accumulated to June



Development costs rose in all segments, with average prices (excluding VAT) in Lisbon for residential ranging from €1,500/sq.m to over €2,500/sq.m for new construction, and between €1,850/sq.m and over €3,000/sq.m for refurbishment projects, based on indicative data collected from the market.

CONSTRUCTION COSTS BY SEGMENT

	NEW CONSTRUCTION	REFURBISHMENT
AVERAGE	€1,500 sq.m	€1,850 sq.m
HIGH	€2,000 sq.m	€2,550 sq.m
LUXURY	> €2,500 sq.m	> €3,000 sq.m

Source: MAP Group

DEVELOPMENT

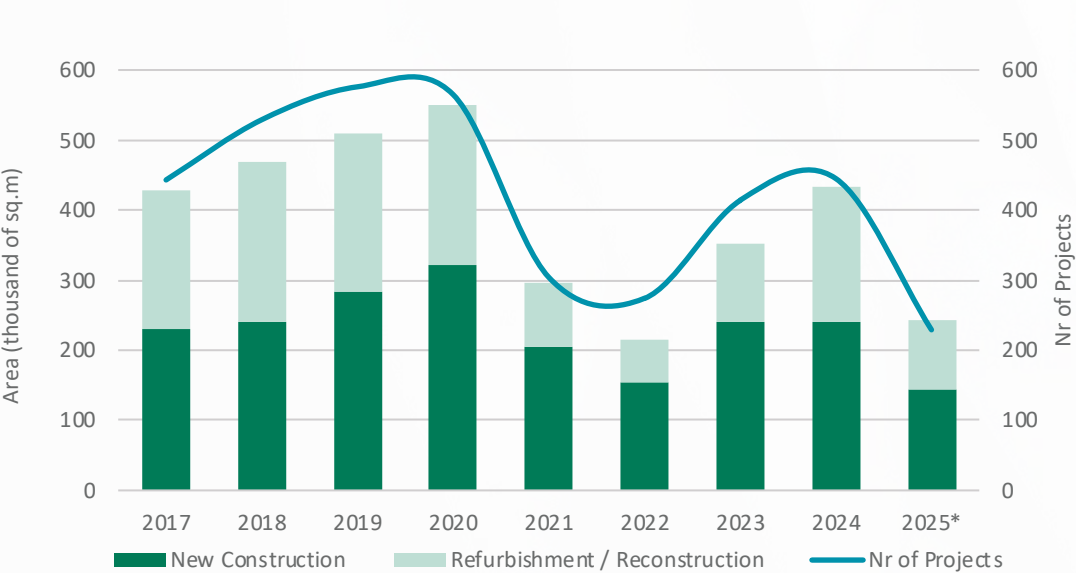
PORTO

REAL ESTATE PROJECTS LICENSING

With regard to new supply in the city of Porto, a total of 273,000 sq.m were licensed until June 2025, representing an increase of 29% compared to the previous year.

On the other hand, projects submitted for licensing saw a year-on-year slight decrease of 1% totaling 244,000 sq.m. In terms of projects submitted for licensing, the residential sector continued to dominate, recording an increase of 7% to 153,000 sq.m, followed by the office sector, which grew 9% to 32,000 sq.m, with the remaining sectors recording declines compared to the same period last year. With regard to newly licensed projects, the residential sector also remained dominant, representing 69% of the total area, with a predominance of refurbishment projects, which accounted for 61% of the licensed area.

REAL ESTATE PROJECTS UNDER LICENSING




243,500 sq.m
(-1%)
Submitted for
Licensing


273,200 sq.m
(+29%)
Licensed

Source: Pipeline Imobiliário Ci

DEVELOPMENT

PORTO

LICENSED REAL ESTATE PROJECTS*



Source: Pipeline Imobiliário Ci
*Figures accumulated to June



In Porto, development costs also rose slightly in all segments, with values (excluding VAT) for residential ranging from €1,300/sq.m to over €2,100/sq.m for new construction and from €1,600/sq.m to over €2,600/sq.m for refurbishment projects, based on indicative data collected from the market.

CONSTRUCTION COSTS BY SEGMENT

	NEW CONSTRUCTION	REFURBISHMENT
AVERAGE	€1,300 sq.m	€1,600 sq.m
HIGH	€1,750 sq.m	€2,100 sq.m
LUXURY	> €2,100 sq.m	> €2,600 sq.m

Source: MAP Group

DEVELOPMENT

TRENDS

BETWEEN SHORTAGE AND INNOVATION

The shortage of affordable housing — particularly for middle-income families — remains the dominant trend shaping Portugal's residential development sector. Demand continues to far exceed supply, driving up prices and placing increasing pressure on households. This imbalance stems from a combination of structural challenges, including high construction costs, excessive bureaucracy, heavy tax burdens and a lack of effective incentives, all of which hinder the market's ability to respond.

In the office and industrial & logistics segments, the development of modern, sustainable, and technologically advanced buildings is consolidating as the key trend in commercial real estate. These projects are designed to maximise operational efficiency, deliver a user-centric experience and attract top talent — positioning them as strategic assets in the short to medium term.



DEVELOPMENT

WHAT COULD DRIVE THE DEVELOPMENT SECTOR?

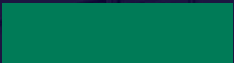
The ability to accelerate the development of innovative, sustainable and efficient residential projects is emerging as a key differentiator in the current market. This includes a focus on modular construction, process digitalisation and strategic investment in the outskirts of major urban centres. Developers who can successfully navigate legal and technical barriers — whilst responding to the growing demand for more affordable and energy-efficient homes — will be well positioned to capitalise on strong market momentum and high demand.

...AND WHAT COULD HOLD IT BACK?

Increasing the supply of affordable housing remains a major challenge in a context marked by high taxation, complex and time-consuming licensing procedures and elevated construction costs. Without effective public policies, meaningful tax incentives, and streamlined administrative processes, pressure on prices will persist — excluding many Portuguese families from access to housing. This ongoing imbalance threatens not only social equity but also the long-term sustainability of the sector.



MANUEL MAGALHÃES
Head of Development & Living



08

INVESTMENT

INVESTMENT

COMMERCIAL REAL ESTATE INVESTMENT

After four years of subdued activity, commercial real estate investment showed a strong rebound in the first half of 2025, reaching €1,260 million — a year-on-year increase of 70%. This represents the best first-half performance in the past five years. If the current pace continues, total investment by year-end could surpass 2024 levels, suggesting a potential market recovery.

The five largest transactions accounted for half of the total amount invested, with an average deal size of €29 million across more than 40 transactions.

Sector-wise, capital allocation reflected the strong momentum in Retail and Hospitality, which represented 47% and 27% of total investment, respectively.

Foreign capital remained dominant, accounting for 65% of total investment — slightly below the five-year average of 68%. Of this, 90% originated from European investors - with Spain and the UK together accounting for 53% of the foreign volume.



TOTAL VOLUME

€1,260 million
(+70%)



FOREIGN
INVESTMENT

65%



RETAIL

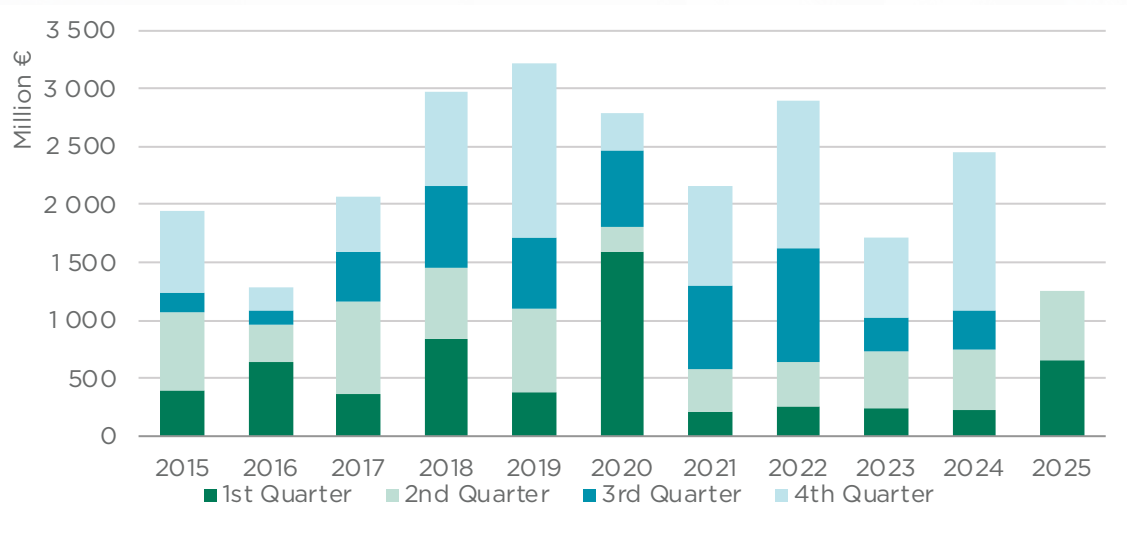
47%

Source: Cushman & Wakefield



INVESTMENT

INVESTMENT BY QUARTER

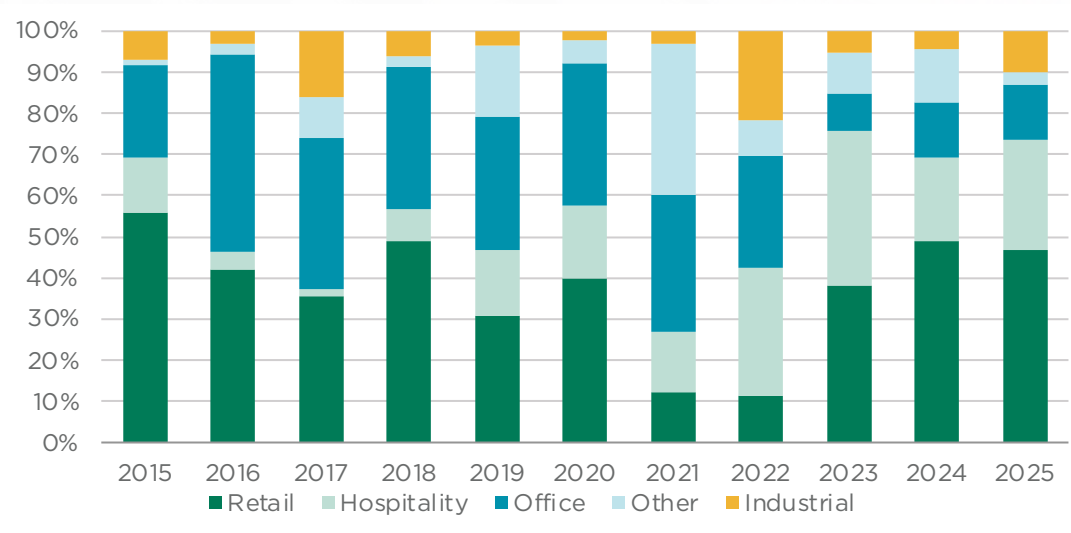


Source: Cushman & Wakefield

With €587 million invested, the retail sector stood out for the largest transaction of the year to date: the acquisition of 50% of Norteshopping by Sierra Prime, for an estimated value of between €300 and €350 million. Other notable transactions include the sale of O Nosso Shopping by Trajano to Axis RE / L Catterton for €79 million and the purchase of Forum Madeira by Castellana Properties from DWS for €63 million.

The hotel sector strengthened its position in the investment market, accounting for 27% of the total volume with €340 million transacted. Among the most significant deals were the sale of Hotel Miragem de Cascais by the José Cristóvão Group to Ibervalles / ARD Investment & Development for €125 million and two acquisitions by Arrow Global – the Anantara Vilamoura Resort, sold by Minor Hotels, and the Tróia Resort, sold by Sonae.

INVESTMENT DISTRIBUTION BY SECTOR



INVESTMENT

MAIN INVESTMENT DEALS

SECTOR	ASSET	CITY	AREA (sq.m)	VENDOR	PURCHASER	VALUE (M€)	VALUE (€/sq.m) ²³	YIELD (%)
Retalho	NorteShopping (50%)	Matosinhos		Nuveen	Sierra Prime	300-350		
Hotéis	Hotel Miragem Cascais	Cascais	200 keys	José Cristovão Group	Ibervalles ARD Investment & Development	125	625.000	
Retalho	Nosso Shopping	Vila Real	22.720	Trajano (Socimi DWS)	Axis RE (L Catterton)	79	3.480	
Hotéis	Anantara Vilamoura Resort	Loulé	280 keys	Minor Hotels	Arrow	70-80		
Escritórios	Rua Ramalho Ortigão, 51 - Former Santander HQ	Lisboa	10.500	Incus	BPI Asset Management	60-65	5.950	
Retalho	Forum Madeira	Funchal	21.470	DWS	Castellana Properties	63	2.910	8.5-9.0
Escritórios	Fidelidade - Calhariz 1	Lisboa	15.080	FS Capital (Cerberus)	Savills IM	40-50		
Hotéis	Tróia Resort	Grândola		Sonae	Arrow	45-50		
Hotéis	Portfolio Douro Royal Valley Hotel & SPA and Douro Palace Hotel Resort & SPA	Baião	130 keys	Jase Hotels	Explorer Investments	40	310.080	
Alternativos	Hines Asprela Student Residence	Porto	570 beds	Garcia Garcia	Hines	35-45		

Source: Cushman & Wakefield

²³ Or €/room in hotels and €/bed in student residences. In the case of a range in the "Value (M€)" column, the calculation of this indicator is based on the average value of the range

INVESTMENT

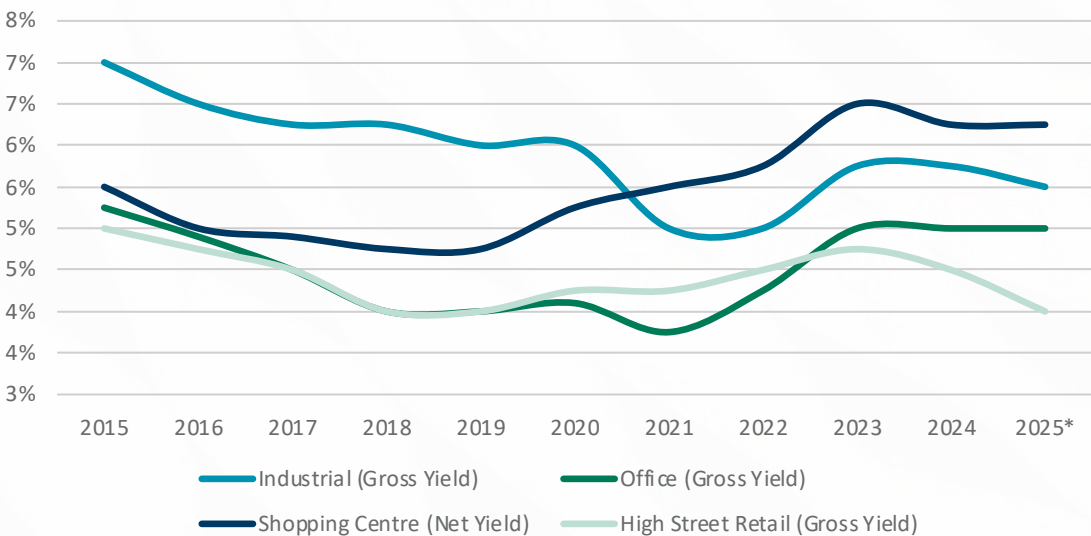
The office sector accounted for 13% of the total invested, with a volume of €163 million. Of note was the acquisition of the former headquarters of Banco Santander — currently a multi-tenant building — by BPI GA from Incus, in a transaction valued at between €60 and €65 million.

The living sector accounted for 3% of total investment volume in the first half of 2025, with student housing emerging as the standout segment. The most notable transaction was Hines’ entry into the Portuguese market through the acquisition of a student residence under construction in Asprela, valued between €35-45 million. In September, one of the largest deals ever recorded in this segment was completed: the acquisition of the Livensa portfolio by Nido Living for approximately €300 million²⁴.

Finally, the industrial and logistics sector slightly increased its share of overall investment, still reflecting the shortage of quality supply. This segment accounted for 10% of the total volume, with transactions worth €126 million.

Yields in the office and shopping center sectors remained stable throughout the first half of 2025. In contrast, the high street and industrial segments stood out for their robust performance, recording compression of 50 and 25 basis points (b.p.) respectively.

YIELDS PRIME



Source: Cushman & Wakefield
*Q2 2025

²⁴ The value of this transaction is not included in the investment volume for the first half of the year and the respective table of main transactions

INVESTMENT

OUTLOOK



Projections for 2025 suggest a continuation of the moderate growth in commercial real estate investment, with total volume expected to exceed €2.5 billion — representing a year-on-year increase of 3%. **In this context, the compression of prime yields observed in the retail sector at the end of last year may extend to other asset classes, reflecting growing investor confidence and competitive market dynamics.**

INVESTMENT

TRENDS

A GRADUAL RECOVERY IN TRANSACTION ACTIVITY IS EXPECTED IN H2 2025 AND INTO 2026, SUBJECT TO EASING OF GLOBAL GEOPOLITICAL TENSIONS AND LIMITED IMPACT FROM U.S. PROTECTIONIST POLICIES ON INTERNATIONAL TRADE:

- Benchmark yields are likely to compress, following a period of expansion and stabilization.
- This trend will be most evident in high-demand asset classes, driving value growth — further supported by occasional increases in prime rents for top-tier assets.
- Newly built or refurbished assets with strong ESG credentials are expected to show greater resilience.



RETURN OF LARGE INTERNATIONAL INVESTORS, ALTHOUGH LEAVING ROOM FOR OPEN-ENDED FUNDS, PENSION FUNDS AND DOMESTIC FAMILY OFFICES — PARTICULARLY IN SMALLER TRANSACTIONS THAT DO NOT RELY ON DEBT.

HEALTHY DEBT MARKETS, BOTH FOR ACQUISITIONS AND REFINANCING, WITH A WIDE RANGE OF SOLUTIONS AVAILABLE FROM TRADITIONAL BANKS AND ALTERNATIVE STRUCTURED DEBT PROVIDERS.



INVESTMENT

WHAT COULD DRIVE THE PROPERTY INVESTMENT MARKET?

A more favourable legal and tax framework for Build-to-Rent (BTR) could unlock significant growth in a real estate investment sector that is already well-established across Europe but remains underdeveloped in Portugal. With the right conditions, BTR has the potential to become a transformative force in addressing housing shortages and diversifying the investment landscape.

...AND WHAT COULD HOLD IT BACK?

Despite the good performance of occupational markets, the recovery of investment may be constrained by two key factors:

- Anemic economic growth across Europe, which may raise concerns among investors regarding the potential for rental income growth.
- Limited capital raising for European investments, particularly for core assets, which could slow the pace of new transactions.



DAVID LOPES
Head of Capital Markets



09

SUSTAINABILITY

SUSTAINABILITY

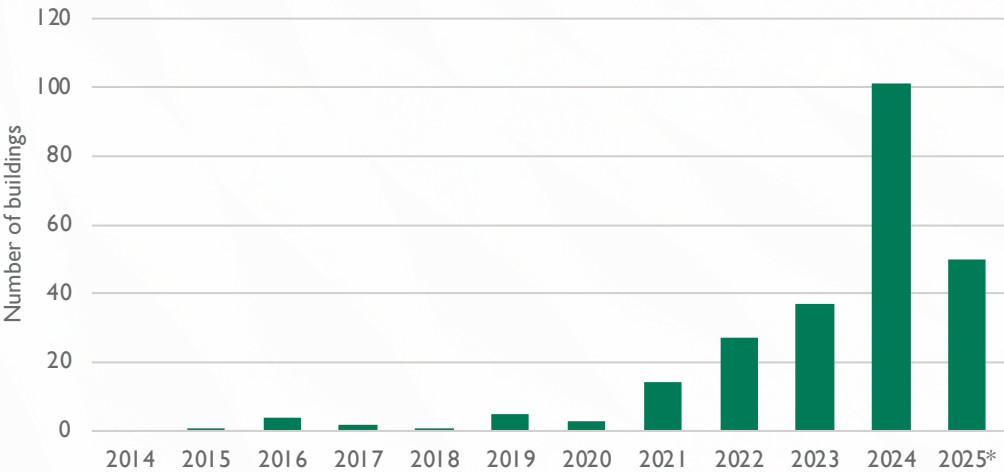
In 2025, sustainability has emerged as a strategic pillar of Portugal’s real estate market, influencing investment, development and occupancy decisions across all sectors.

Energy efficiency and the decarbonization of real estate assets are now top priorities, driven by regulatory pressures and growing demand for environmentally responsible buildings. Environmental certifications — such as LEED, BREEAM, and WELL — have become widely adopted, serving as trusted indicators of quality and commitment to sustainable practices.

National banks have reinforced the importance of ESG criteria by applying differentiated interest rates based on a project’s sustainability profile. At the same time, both investors and occupiers are increasingly willing to pay a green premium for certified, energy-efficient assets. This shift is accompanied by a significant push to renovate and upgrade the existing building stock, with a strong focus on energy rehabilitation and the integration of renewable energy sources.

²⁵ New certification or renewal; includes only projects listed by the respective entities (some projects are anonymous and therefore not published)

COMMERCIAL REAL ESTATE CERTIFIED BUILDINGS²⁵



Source: BREEAM, LEED and WELL
*Until June



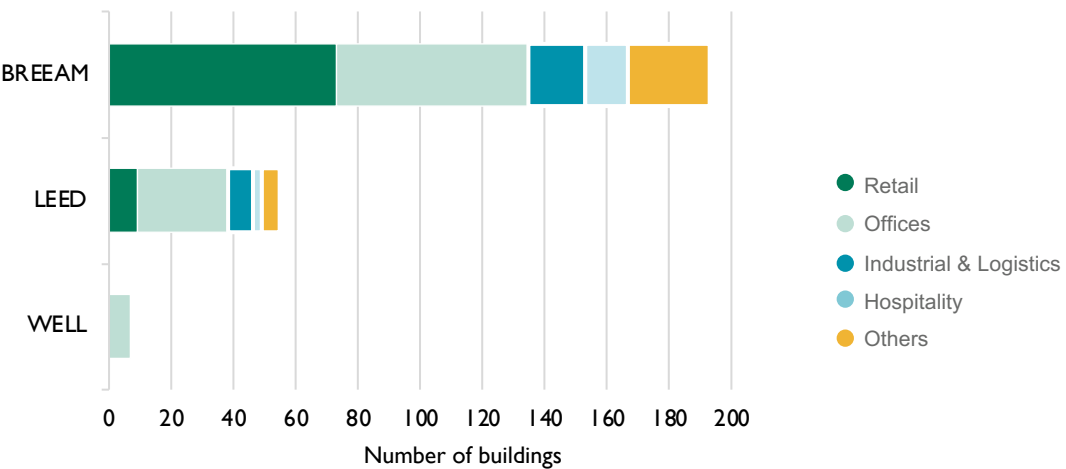
SUSTAINABILITY

Location is also being reassessed through the lens of sustainable mobility, favoring areas with access to public transport and green infrastructure. Technology is playing an increasingly central role, with digital solutions enabling real-time monitoring and optimization of energy consumption — helping to reduce operating costs while enhancing user comfort.

In the area of sustainable building certification — particularly BREEAM and LEED — a total of 50 certifications were issued between January and June 2025, representing roughly half the number recorded throughout all of 2024. The office and retail sectors continued to dominate certification activity. Most certifications were awarded to buildings already in use, accounting for approximately 90% of the total. This trend is reflected across the main certification systems, with 86% of BREEAM and 66% of LEED certifications granted to operational properties.

As for future certification²⁶ — currently limited to LEED — more than 50 projects have already been registered.. In contrast, WELL certification, which focuses on building use and occupant well-being, saw no new distinctions issued nationally in the first half of 2025. However, future certification in this category is gaining traction, particularly in the office sector, where over 60 buildings are registered — 54 of which are office developments.

COMMERCIAL REAL ESTATE CERTIFIED BUILDINGS²⁷



Source: BREEAM, LEED and WELL

²⁶ Certification requests submitted.

²⁷ New certification or renewal; includes only projects listed by the respective entities (some projects are anonymous and therefore not published)

SUSTAINABILITY

THE NEW DRIVER OF VALUE FOR THE SECTOR

In 2025, the European real estate sector finds itself at the heart of a structural transformation. For years, sustainability was viewed as a secondary or reputational concern. Today, it is a decisive factor in asset valuation, access to capital, and long-term resilience.

Climate change has become increasingly visible and costly, while European regulations continue to raise the bar with more ambitious targets. Above all, investors and lenders are no longer willing to tolerate inefficient assets.

The Omnibus Package, introduced by the European Commission in 2025, was initially perceived as a potential slowdown in the ESG agenda. However, this setback did not materialize and the momentum behind sustainable practices remains strong.

Real estate is now at a crossroads: on one side, assets failing to adapt are heading toward obsolescence; on the other, those embracing ESG principles are becoming more liquid, more valuable, and more resilient.



SUSTAINABILITY

TRENDS

SUSTAINABLE CAPITAL AND THE "NO SETBACK" OF THE OMNIBUS

The Omnibus Package, introduced in 2025, sparked debate by proposing delays to the Corporate Sustainability Reporting Directive (CSRD) and a softening of the Corporate Sustainability Due Diligence Directive (CSDDD). Many interpreted this as a step back in the ESG agenda — yet market behaviour has shown the opposite:

- In 2025, 56% of real estate debt issued in the Nordic countries was classified as sustainable (Nordea, 2025).
- ESG funds now represent over 20% of assets under management in the European real estate sector.
- Basel IV regulations require banks to integrate climate risk into credit assessments, penalizing inefficient assets.

In practice, capital imposed discipline ahead of regulation.

The European Taxonomy maintained its environmental criteria; what changed was the reporting framework, which became more flexible — allowing partially aligned assets to be included and detailing their degree of compliance, without compromising environmental ambition.

The market continues to demand rigorous climate metrics. Banks are pricing climate risk more accurately, and investors are increasingly financing only those projects with clear decarbonization strategies. Despite regulatory attempts to ease requirements, financial realities have made any retreat unfeasible — with the exception of value chain management, which remains on standby.

CLIMATE RESILIENCE AS A VALUE DRIVER

Climate change is no longer a distant threat and is already having a direct impact on the sector.

- DANA in Valencia in October 2024 caused losses of more than €600 million.
- In 2025, 65% of real estate managers say that insurance premiums will increase due to climate risks (Stream, 2025).
- The European Environment Agency estimates that extreme events could cost up to 1% of the European Union's GDP by 2030.

These figures have tangible implications: buildings that are not equipped to resist extreme climate events are increasingly viewed as financial liabilities. In contrast, assets incorporating resilience features — such as flood barriers, ventilated facades, passive cooling systems and intelligent water management — are beginning to command a premium in the market.

Resilience is no longer just a safety consideration; it has become a direct driver of asset valuation.

SUSTAINABILITY

TRENDS

BIODIVERSITY — THE FUTURE DRIVER OF PROPERTY VALUE

Biodiversity has evolved from a peripheral environmental concern to a critical factor in property valuation. The upcoming launch of Portugal's Voluntary Carbon Market is expected to channel direct investment into reforestation and ecosystem restoration projects — generating real carbon offsets while creating measurable environmental and economic value.

At the international level, the Taskforce on Nature-related Financial Disclosures (TNFD) is gaining traction, with over 500 companies and financial institutions committed to its framework. TNFD promotes robust metrics for governance, risk management and nature-related impacts, ensuring that biodiversity is no longer treated as a secondary issue in financial decision-making.

According to the European Commission, nature-based solutions (NbS) in coastal regions such as the Algarve could prevent over €1.2 billion in annual losses — demonstrating that green areas, natural drainage systems and restored ecosystems are not only more sustainable but also more cost-effective than traditional infrastructure.

In short, developments that integrate natural ecosystems, green corridors and infiltration techniques like rain gardens are proving to be more resilient, reducing climate risk and attracting green financing.

SUSTAINABLE LUXURY AND 'CARBON NEGATIVE' PROPERTIES

In 2025, the luxury real estate sector has evolved into a true beacon of sustainability, often serving as a testing ground for innovation and emerging trends. These developments go beyond prestige — they represent the forefront of practices that are likely to shape the broader market in the years ahead.

Concrete examples in Portugal illustrate this shift:

- In regions like the Algarve and Comporta, high-end villas are being designed to be fully self-sufficient in energy and water. These properties feature hybrid solar panels, rainwater harvesting and reuse systems, advanced natural ventilation and passive cooling technologies.
- The use of innovative materials and timber construction is helping reduce carbon footprints by up to 30%, while also enhancing thermal performance and building durability.

But sustainable luxury is not just about cutting-edge technology or biomaterials — it is also a statement of resilience. These buildings are engineered to withstand extreme weather events, safeguarding both occupants and long-term asset value.

This movement is redefining the concept of prestige in real estate. Today's luxury buyers demand sustainability; tomorrow, these solutions will migrate to the mainstream, setting new standards across the sector. The transition is not merely ethical or aesthetic — it is strategic, driving asset appreciation, mitigating risk, and aligning with climate and regulatory goals.

SUSTAINABILITY

AT COULD DRIVE THE SUSTAINABILITY SECTOR FORWARD?

Smart buildings are, by definition, more sustainable. **AI and PropTech** are transforming the way asset performance is measured, managed and communicated:

- AI systems can reduce energy consumption by 15% to 25% by adjusting lighting, air conditioning and ventilation in real time.
- Digital monitoring enables online reporting in line with the Corporate Sustainability Reporting Directive (CSRD), ensuring reliable and auditable data.
- Investment funds are beginning to require digital twins/BIM of buildings to assess risks and opportunities.
- Insurers use AI to simulate climate risks and adjust insurance premiums.

Technology brings something critical. Until recently, ESG metrics were vague and difficult to compare. Today, with sensors and algorithms, it is possible to quantify savings, reduce risks and produce consistent reports.

This strengthens the confidence of investors and occupants, creating a clear competitive advantage for those who invest in PropTech.

...AND WHAT COULD AFFECT IT?

The Energy Performance of Buildings Directive (EPBD), which comes into force in April 2026, introduces ambitious targets for the European real estate sector:

- All new buildings must be zero-emission by 2030.
- The worst-performing 15% of buildings in terms of energy efficiency must be renovated by 2033.

The challenge is substantial — 75% of Europe's building stock is currently inefficient, meaning millions of square meters of residential, office, and commercial space will require renovation. This transformation is not optional; it is inevitable, driven by three key forces:

1. **Regulatory pressure:** Without renovation, many assets will be legally barred from being rented or sold. In France, for example, properties with a G energy rating have been prohibited from being rented since January 2025, triggering a surge in renovation activity.
2. **Market expectations:** Occupiers — especially corporate tenants — increasingly demand buildings with energy certifications and clear decarbonization strategies.
3. **Financial impact:** Inefficient buildings face higher operating costs and are penalized in valuations, making them less attractive to investors and lenders.

What was once considered a cost is now viewed as a strategic investment — one that extends asset life, enhances value, and ensures competitiveness in a rapidly evolving market.



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