MARKETBEAT
PORTO
OFFICE Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
8.8% Vacancy Rate	▼	–
43.7k Overall Take-Up (sq.m)	▼	▲
€21.0 Prime Rent (€/sq.m/month)	▲	▲

ECONOMIC INDICATORS

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

Source: Moody´s Analytics

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

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

DEMAND: YEAR-END TAKE UP VOLUME DROP BY 43%, TO 43,700 SQ.M

The Greater Porto office market registered 22 deals in the last quarter of 2025, with a take-up of 15,210 sq.m. The year-end volume stood at 43,700 sq.m, registering a 43% drop when comparing with 2024.

The two largest deals of the quarter were the leasing of 3,340 sq.m by a confidential tenant at Viva Offices (Zone 3) and the acquisition of the total area (1,600 sq.m) of BUZ building, by the cowork operator DeHouse.

ZEP (Zone 3) and CBD Boavista (Zone 1), accounted each one for almost a quarter of total take-up in 2025, followed by Matosinhos (Zone 6) with 21%.

In terms of sectors, the Other Services sector had the largest share, representing 37% of the total take-up, followed by the TMT's & Utilities sector with 16%.

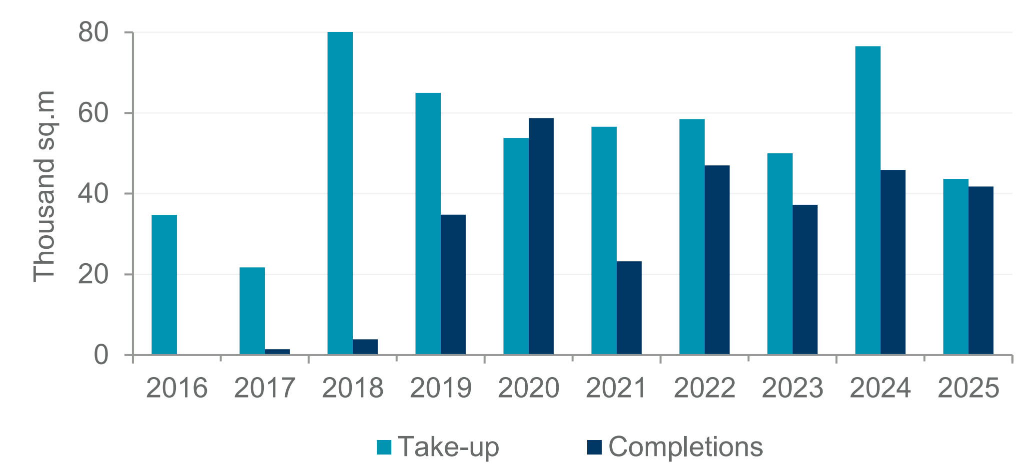
The vacancy rate decreased by 0.1 p.p. when compared with the previous year, reaching 8.8% in the fourth quarter of 2025. During 2025, 41,810 sq.m were completed, with 3 projects concluded in the last quarter of the year, the largest one being Viva Offices.

Looking ahead, the pipeline forecasts 119,880 sq.m to be completed within three years, with 98,580 sq.m currently under construction, of which 32% is already pre-occupied.

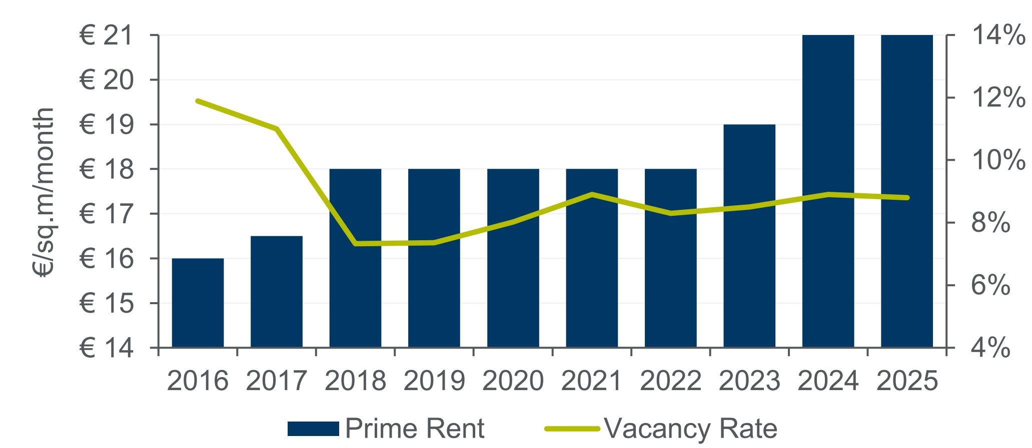
RENTS: PRIME RENTS REMAINED STABLE

Compared with the previous quarter, all prime rents remained stable with CBD Boavista (Zone 1) prime rent at €21.00/sq.m/month.

OFFICES DEMAND & COMPLETIONS



OVERALL VACANCY & PRIME RENT



SUBMARKET	STOCK (SQ.M)	AVAILABILITY (SQ.M)	VACANCY RATE (%)	QUARTER TAKE-UP (SQ.M)	OVERALLTAKE-UP (SQ.M)	UNDER CONSTRUCTION (SQ.M)	PRIME RENT (€/SQ.M/MONTH)	PRIME YIELD (%)
Zone 1 (CBD Boavista)	389,780	30,780	7.9%	4,860	10,030	17,300	€ 21.00	6.50%
Zone 2 (CBD Downtown)	270,270	16,430	6.1%	0	2,260	35,410	€ 17.00	6.50%
Zone 3 (ZEP)	158,050	16,390	10.4%	6,460	10,660	0	€ 19.00	7.25%
Zone 4 (East)	44,800	1,010	2.2%	0	8,680	12,150	€ 14.00	8.25%
Zone 5 (Others Porto)	89,140	12,530	14.1%	610	1,830	0	-	-
Zone 6 (Matosinhos)	281,530	30,200	10.7%	2,750	9,310	12,000	€ 16.00	7.25%
Zone 7 (Maia)	223,570	24,180	10.8%	210	470	0	€ 13.00	-
Zone 8 (Vila Nova de Gaia)	282,850	22,820	8.1%	230	460	21,720	€ 14.00	-
Zone 9 (Others Outside Porto)	9,550	290	3.1%	0	0	0	-	-
GREATER PORTO TOTALS	**1,749,540**	**154,630**	**8.8%**	**15,120**	**43,700**	**98,580**		

MAIN OCCUPANCY TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Viva Offices	Zone 3	Confidential	3,340	Lease
BUZ	Zone 6	DeHouse	1,600	Sale
D.M2	Zone 1	IRHU	1,240	Lease
Viva Offices	Zone 3	Hilti	1,120	Lease
D.M2	Zone 1	Rovó Portugal	1,060	Lease

MAIN INVESTMENT TRANSACTIONS IN Q4 2025

PROPERTY	SUBMARKET	SELLER/BUYER	AREA (SQ.M)	PRICE (€M)
Scala	Zone 5	Square Asset Management / Private Investor	1,320	€4-5 M

COMPLETIONS Q4 2025

PROPERTY	SUBMARKET	TENANT IF RESERVED	AREA (SQ.M)	OWNER / DEVELOPER
Viva Offices	Zone 3	Hilti / Savills / Ricoh	18,850	GFH / Sonae Sierra
Joana D'Arc	Zone 6	Spaces (IWG)	4,500	Geo Investimentos
BUZ	Zone 3	DeHouse	1,600	-

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