MARKETBEAT
PORTUGAL
INDUSTRIAL Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
485K Overall Take_up	▼	▲
€5.65 Greater Lisbon Prime Rent (€/sq.m/month)	▲	▲
€5.90 Greater Porto Prime Rent (€/sq.m/month)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.9% GDP Growth	▼	▲
1.2% Exports Growth	▼	▲
98.1 Industrial Production Index	▼	▲
-4.2 Manufacturing Industry's Confidence Indicator	▲	▲

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 REACHED 484,970 SQ.M, 39% BELOW 2024

During the fourth quarter of 2025, the Industrial & Logistics sector recorded 22 new occupancy deals totaling 123,100 sq.m. Overall, the year-end take up volume reached 484,970 sq.m, repflecting a year-on-year (YoY) decrease of 39%. In 2025, the average deal size registered a 26% decrease, to 6,640 sq.m, with 56% of the total take up being concentrated in Greater Lisbon, followed by Greater Porto (34%).

The largest deal of the quarter involved the lease by SPAR of 17,500 sq.m at the Panattoni Park Santarém project, followed by the lease of 15,510 sq.m at Vialonga by the tenant Ontime Logística.

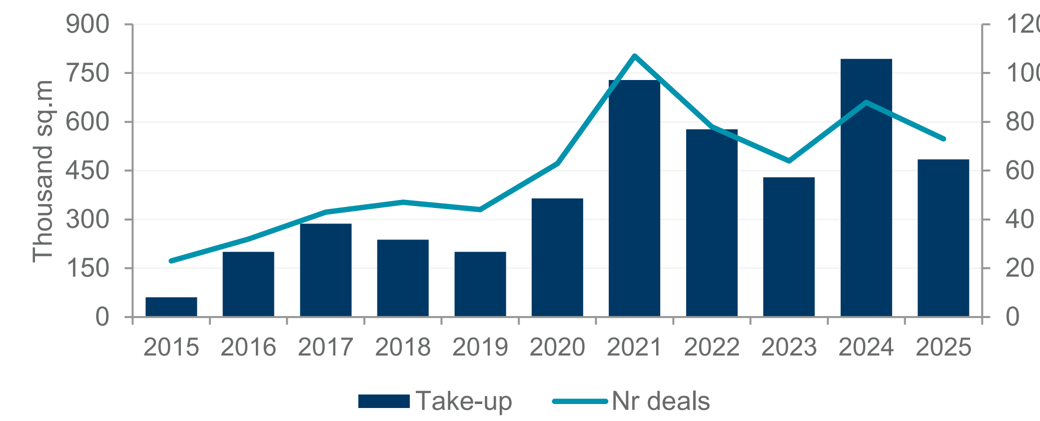
In Greater Lisbon, the vacancy rate slightly decreased when compared to the previous quarter, to 4.1%, evidencing the continuous lack of quality supply. Throughout 2025, 303,250 sq.m in the logistics segment were completed, with 42% of this area located in Greater Lisbon and 37% in Greater Porto. Among these projects, the Lidl Logistics Warehouse (Loures) and the Mercadona's Almeirim Logistics Platform – Phase II, stand out.

Regarding the pipeline, 758,500 sq.m in logistics are planned to be concluded over the next three years, with 449,900 sq.m already under construction. Noteworthy projects include the Lisbon North Logistics Platform (Phase III), Malveira Prime Logistics and Panattoni Park Lisbon-City.

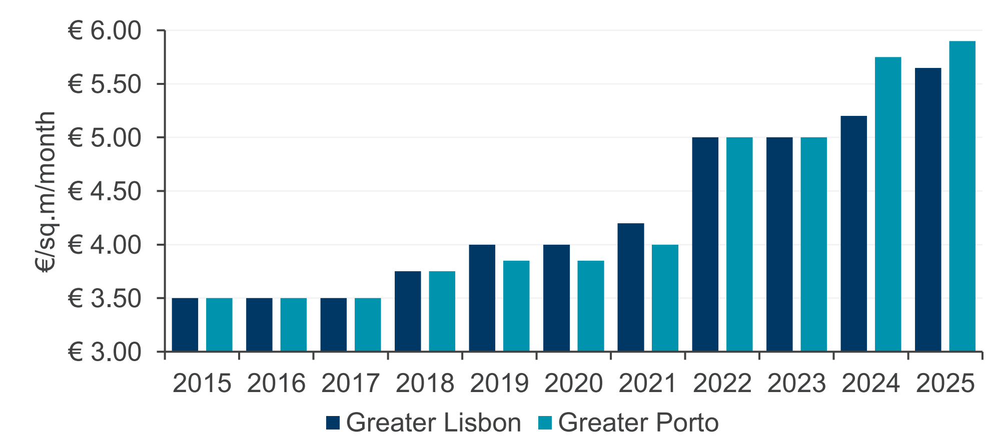
RENTS: PRIME RENTS INCREASING IN GREATER LISBON AND GREATER PORTO

Compared to the previous quarter, there were an upward movement in both prime and average rents in the majority of Greater Lisbon and Greater Porto zones. In Greater Lisbon, prime rent in Castanheira - Azambuja (zone 1) increased to €5.65/sq.m./month while, in Greater Porto, prime rent in Port of Leixões – Airport (zone 10) increased to €5.90/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	3,277,490	4.1%	63,180	272,770	€5.65	5.50%
Greater Porto	-	-	30,410	163,350	€5.90	6.00%
PORTUGAL TOTALS			**123,070**	**484,970**		

MAIN OCCUPANCY TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Panattoni Park Santarém	West a Tagus Valley	SPAR	17,500	Lease
Vialonga Warehouse	Greater Lisbon	ONTIME Logística	15,510	Lease
Pêro Pinheiro Logistics Platform	Greater Lisbon	Santos e Vale	11,000	Sale
Castanheira do Ribatejo Platform	Greater Lisbon	Urbanos	10,500	Lease
Arcozelo Warehouse	Greater Porto	Torrestir	10,410	Lease

MAIN COMPLETIONS Q4 2025

PROPERTY	SUBMARKET	MAJOR TENANT	AREA (SQ.M)	OWNER/DEVELOPER
Pêro Pinheiro Logisticis Platform	Greater Lisbon	Santos e Vale	11,000	Santos e Vale
Cortizo's Logistics Centre - Vila do Conde	Greater Porto	Cortizo	9,500	Cortizo
Centro Empresarial da Rainha – Havi Logistics (expansion)	Greater Lisbon	Havi Logistics	7,000	Havi Logistics

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