

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
6.8% Vacancy Rate	▼	—
28.9k Overall Take-Up* (sq.m)	▲	▲
€32.0 Prime Rent (€/sq.m/month)	▲	▲

*January to March

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.3% GDP Growth	▲	▼
1.3% Job Creation	▼	▼
5.7% Unemployment Rate	▼	▼

Source: Moody's Analytics

ECONOMY: SUSTAINED ECONOMIC GROWTH AND LABOR MARKET RESILIENCE

Portugal's economy expanded by 1.9% in 2025, outperforming the Euro Area average of 1.7%. This performance edge is expected to continue in 2026 (2.3% versus 1.4%), with growth converging with the Euro Area in 2027. Domestic demand remains a key driver of the economy, with private consumption expanding by 3.5% in 2025 and expected to grow 2.3% in 2026. Inflationary pressures moderated to 2.3% in 2025 and, despite a temporary increase to 2.6% in 2026, are expected to stabilize below 2.0% in 2027 and 2028.

The labor market continues to show resilience, with the unemployment rate expected to continue its downward trend, falling from 6.0% in 2025 to 5.7% in 2026 and 5.5% in 2027. On the other hand, job creation growth is anticipated to decelerate, easing from 3.2% in 2025 to 1.3% in 2026.

DEMAND: FIRST QUARTER TAKE UP VOLUME AT 28,910 SQ.M (+80% YOY)

The Greater Lisbon office market registered 39 new deals in the first quarter of 2026, with a take-up of 28,910 sq.m, representing a year-on-year growth of 80%.

The average deal size increased to 740 sq.m, compared with 500 sq.m in Q1 2025.

Main deals of the quarter included the occupation of 4,700 sq.m by Jerónimo Martins at Campo Novo - Building 1, the lease of 2,840 sq.m in Arts Business Centre, by a confidential tenant in the TMT's & Utilities sector, and the lease of 1,890 sq.m by another confidential tenant at Roche building (zone 6).

New Office Areas (zone 3) boasted 37% of the total demand, with a take-up of 10,730 sq.m, followed by the Western Corridor (zone 6) with 24% of the total take-up in Q1 2026. TMT's & Utilities dominated sector distribution, representing 32% of the quarter's take-up, followed by the Company Services sector which accounted for 18%.

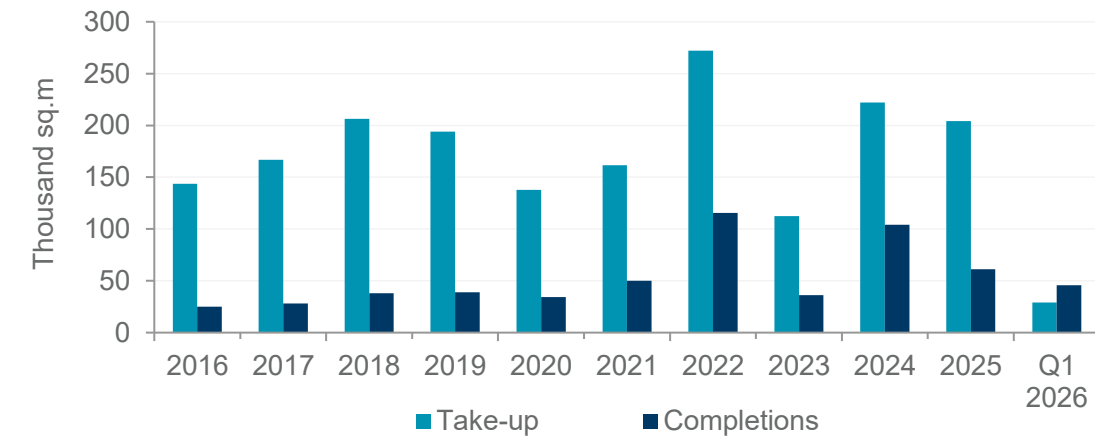
The vacancy rate slightly corrected downwards when comparing with the previous quarter, reaching 6.8%. Development activity continues to address the shortage of quality supply with six buildings completed in Q1-26 adding 41,750 sq.m to Greater Lisbon office stock.

Future supply remains high with 286,050 sq.m expected to be completed over the next three years, with 252,320 sq.m currently under construction, with 29% of this area pre-occupied.

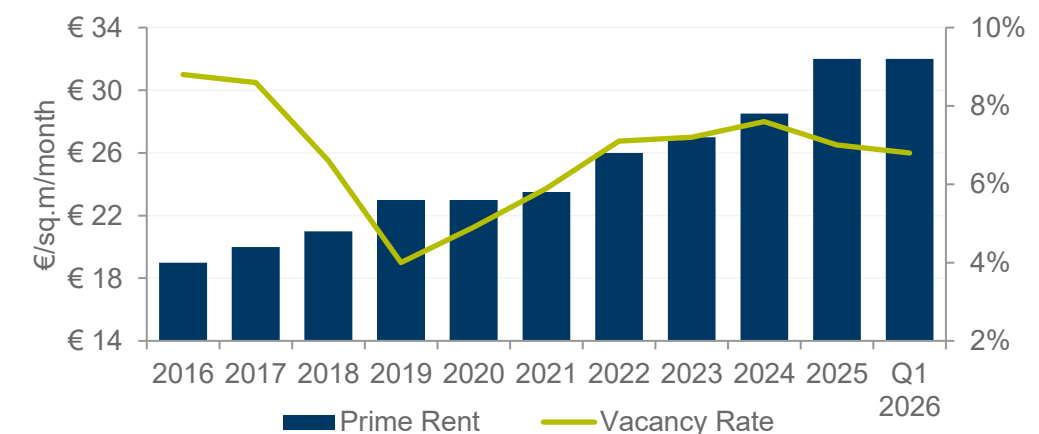
RENTS: PRIME RENTS REMAINED STABLE

When compared with Q4 2025, prime rents in Greater Lisbon remained stable across most of the zones, with Prime CBD (Zone 1) rent at €32.00 sq.m/month. New Office Areas (Zone 3) was the only one registering an increase, reaching €22.00 sq.m/month.

OFFICES DEMAND & COMPLETIONS



OVERALL VACANCY & PRIME RENT



MARKET STATISTICS

SUBMARKET	STOCK (SQ.M)	AVAILABILITY (SQ.M)	VACANCY RATE (%)	QUARTER TAKE-UP (SQ.M)	UNDER CONSTRUCTION (SQ.M)	PRIME RENT (€/SQ.M/MONTH)	PRIME YIELD (%)
Zone 1 (Prime Central Business District)	519,990	21,340	4.1%	2,060	32,550	€ 32.00	5.00%
Zone 2 (Central Business District)	941,590	32,300	3.4%	3,010	111,080	€ 28.00	5.75%
Zone 3 (New Office Areas)	553,430	41,430	7.5%	10,730	103,510	€ 22.00	6.25%
Zone 4 (Secondary Office Locations)	394,870	13,090	3.3%	380	5,180	€ 30.00	5.50%
Zone 5 (Parque das Nações)	626,410	24,190	3.9%	5,870	0	€ 22.00	6.00%
Zone 6 (Western Corridor)	1,092,380	145,510	13.3%	6,870	0	€ 17.00	7.50%
Zone 7 (Other Zones)	498,800	34,920	7.0%	0	0	-	-
GREATER LISBON TOTALS	4,627,470	312,780	6.8%	28,920	252,320		

MAIN OCCUPANCY TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Campo Novo – Building 1	Zone 3	Jerónimo Martins	4,700	Lease
Arts Business Centre	Zone 5	Confidential	2,840	Lease
Roche	Zone 6	Confidential	1,890	Lease
Cofina Media	Zone 3	Confidential	1,870	Lease
Lagoas Park - 6	Zone 6	Confidential	1,860	Lease

MAIN INVESTMENT TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	SELLER/BUYER	AREA (SQ.M)	PRICE (€M)
Cais Office	Zone 5	Ageas / Family Office PT	4,900	€21-24 M
Arquiparque III	Zone 6	GSK / Private Investor	5,340	€4-5 M

COMPLETIONS – Q1 2026

PROPERTY	SUBMARKET	TENANT IF RESERVED	AREA (SQ.M)	OWNER / DEVELOPER
WellBe	Zone 5	CGD	26,710	CGD / Atenor
Rato 11, 14 & 15	Zone 2	Deloitte Portugal	8,420	Private / French Family Office
Castilho, 26	Zone 1	-	3,920	GNB GA / Fundo de Pensões
República 24	Zone 2	-	3,390	Zurich
Anjos Urban Palace	Zone 4	-	2,020	Eastbanc
Liberdade 227	Zone 1	-	1,310	Arish Capital

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