MARKETBEAT
PORTO
OFFICE Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
9.0% Vacancy Rate	▲	▼
25.7k Overall Take-Up* (sq.m)	▲	▲
€21.0 Prime Rent (€/sq.m/month)	–	▲

**January to September*

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.2% GDP Growth	▲	▼
1.9% Job Creation	▼	▼
5.6% Unemployment Rate	▼	–

Source: Moody´s Analytics (October 2026)

ECONOMY: GDP GROWTH REVISED UPWARDS FOR 2026

According to Moody's Analytics, Portugal's GDP is projected to grow by 2.2% in 2026, above the 2.1% previously forecast, before moderating to 1.7% in 2027 and 1.8% in 2028. Growth will continue to be driven by domestic demand, with investment projected to increase by 5.0% and private consumption by 2.8% in 2026, while exports are expected to grow by 4.1%. Inflation is forecast to stand at 3.2% in 2026, and 3.6% in 2027, before easing to 2.5% in 2028. Labour market conditions are expected to remain favourable, with the unemployment rate forecast to register a slight increase from 5.6% in 2026 to 5.7% in 2027.

DEMAND: TAKE-UP REACHED 25,600 SQ.M BETWEEN JANUARY AND SEPTEMBER

The Greater Porto office market registered a take-up of 6,080 sq.m in the third quarter of 2026, with 14 new deals, bringing the volume accumulated since January to 25,600 sq.m, representing a year-on-year drop of 10%.

Activity was driven by small and medium-sized deals. The largest deal of the quarter was the lease of 1,730 sq.m at Porto Office Park (zone 1) by a Quadrante, followed by the lease of 1,180 sq.m at Latino Coelho 85 (zone 2), by a confidential tenant, and the lease of 715 sq.m by another confidential tenant at Noto Office Center (zone 6).

CBD Boavista (Zone 1) accounted for 34% of take-up in Q3 2026, followed by CBD Downtown (Zone 2) with 23%.

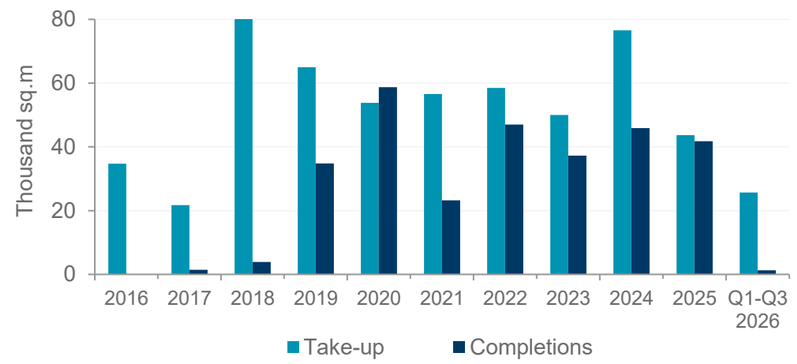
The vacancy rate slightly decreased when compared with the previous quarter, to 9.0%. No new office buildings were completed in this quarter since the conclusion of some projects was postponed to the last quarter of the year.

Looking ahead, the pipeline forecasts 115,500 sq.m to be completed within three years, with 96,200 sq.m currently under construction, of which 17% is already pre-occupied.

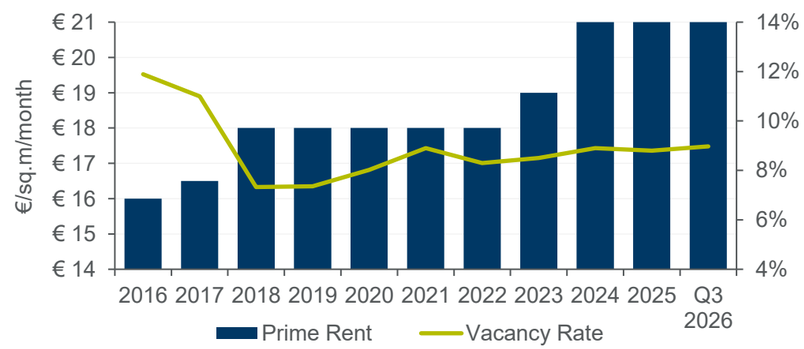
RENTS: PRIME RENTS STABLE ACROSS ALL ZONES

When compared with the previous quarter, prime rents in Greater Porto remained stable across all zones, with CBD Boavista (Zone 1) rent at €21.00/sq.m/month.

OFFICES DEMAND & COMPLETIONS



OVERALL VACANCY & PRICE RENT



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SUBMARKET	STOCK (SQ.M)	AVAILABILITY (SQ.M)	VACANCY RATE (%)	QUARTER TAKE-UP (SQ.M)	OVERALL TAKE-UP (SQ.M)	UNDER CONSTRUCTION (SQ.M)	PRIME RENT (€/SQ.M/MONTH)	PRIME YIELD (%)
Zone 1 (CBD Boavista)	391,080	38,740	9.9%	2,070	5,220	600	€ 21.00	6.50%
Zone 2 (CBD Downtown)	266,820	10,190	3.8%	1,390	5,280	35,120	€ 17.00	6.50%
Zone 3 (ZEP)	156,490	14,390	9.2%	1,110	5,580	0	€ 19.00	7.25%
Zone 4 (East)	44,800	1,010	2.2%	0	0	12,150	€ 14.00	8.25%
Zone 5 (Others Porto)	89,140	9,880	11.1%	0	6,150	0	-	-
Zone 6 (Matosinhos)	278,980	30,560	11.0%	720	1,190	30,000	€ 16.00	7.25%
Zone 7 (Maia)	223,570	24,750	11.1%	790	970	0	€ 13.00	-
Zone 8 (Vila Nova de Gaia)	286,210	26,990	9.4%	0	1,210	18,360	€ 15.00	-
Zone 9 (Others Outside Porto)	9,550	290	3.1%	0	0	0	-	-
GREATER PORTO TOTALS	**1,746,640**	**156,800**	**9.0%**	**6,080**	**25,600**	**96,230**		

MAIN OCCUPANCY TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Porto Office Park – Building B	Zone 1	Quadrante	1,730	Lease
Latino Coelho 85	Zone 2	Confidential	1,180	Lease
Noto Office Center	Zone 6	Confidential	720	Lease
Rua António Nicolau Almeida 66	Zone 3	Solicit	480	Lease
Centro Empresarial 3ÁS	Zone 7	Confidential	440	Lease

NO BUILDINGS COMPLETED IN Q3 2026

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