

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
8.7% Vacancy Rate	▼	—
7.1k Overall Take-Up* (sq.m)	▲	▲
€21.0 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 7,150 SQ.M (+67% YOY)

The Greater Porto office market registered 17 new deals in the first quarter of 2026, with a take-up of 7,150 sq.m, representing a year-on-year growth of 67%. The average deal size decreased to 420 sq.m, compared with 500 sq.m in Q1 2025.

The largest deals of the quarter were three leasing transactions at the Viva Offices building (Zone 3) - including the lease of 2,230 and 560 sq.m by two confidential tenants and another leasing of 1,120 sq.m by Nordex.

ZEP (Zone 3) accounted for more than 60% of total take-up in Q1 2026, followed by CBD Boavista (Zone 1) with 24%. In terms of sectors, the TMT's & utilities sector had the largest share, representing 73% of the take-up.

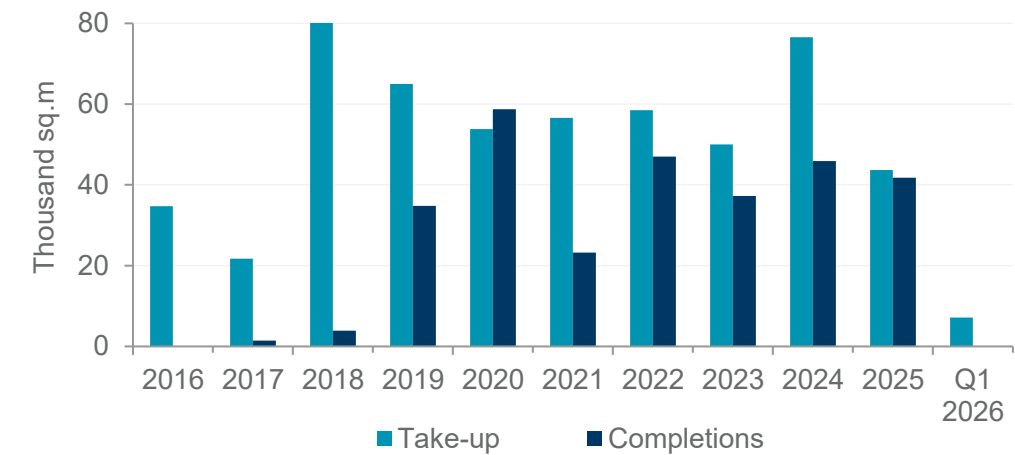
The vacancy rate decreased by 0.1 p.p. when compared with the previous year, reaching 8.7%. No new buildings were completed during the first quarter of the year.

Concerning future supply, the pipeline forecasts 116,800 sq.m to be completed within the next three years, with 91,500 sq.m currently under construction, of which 14% is already pre-occupied.

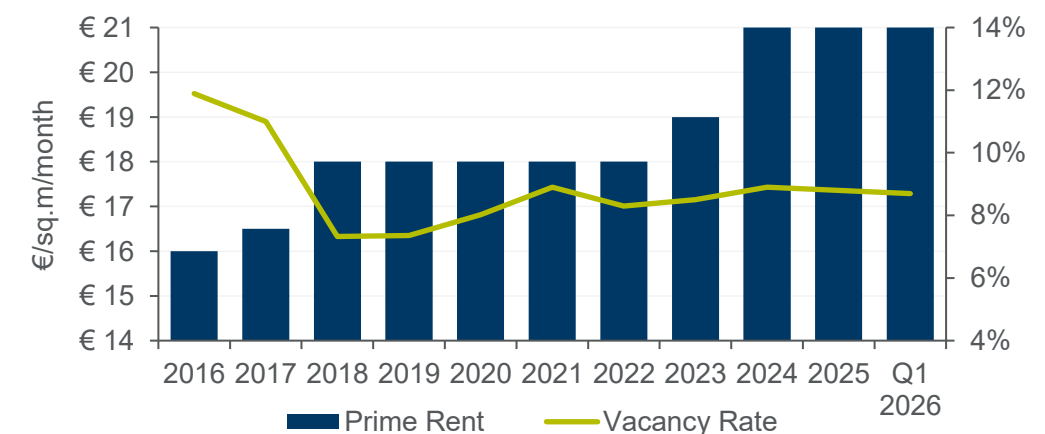
RENTS: PRIME RENTS REMAINED STABLE

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)	UNDER CONSTRUCTION (SQ.M)	PRIME RENT (€/SQ.M/MONTH)	PRIME YIELD (%)
Zone 1 (CBD Boavista)	389,780	30,130	7.7%	1,720	17,900	€ 21.00	6.50%
Zone 2 (CBD Downtown)	270,270	15,280	5.7%	600	35,410	€ 17.00	6.50%
Zone 3 (ZEP)	156,490	17,080	10.9%	4,370	0	€ 19.00	7.25%
Zone 4 (East)	44,800	1,010	2.2%	0	12,150	€ 14.00	8.25%
Zone 5 (Others Porto)	89,140	11,390	12.8%	0	0	-	-
Zone 6 (Matosinhos)	281,530	29,920	10.6%	280	12,000	€ 16.00	7.25%
Zone 7 (Maia)	223,570	24,180	10.8%	180	0	€ 13.00	-
Zone 8 (Vila Nova de Gaia)	286,210	22,820	8.0%	0	18,360	€ 14.00	-
Zone 9 (Others Outside Porto)	9,550	290	3.1%	0	0	-	-
GREATER PORTO TOTALS	1,751,340	152,100	8.7%	7,150	95,530		

MAIN OCCUPANCY TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Viva Offices	Zone 3	Confidential	2,230	Lease
Viva Offices	Zone 3	Nordex	1,120	Lease
Viva Offices	Zone 3	Confidential	560	Lease
Trinity	Zone 2	OLX	400	Lease
Boavista, 3433	Zone 1	Flexdeal	370	Lease

MAIN INVESTMENT TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	SELLER/BUYER	AREA (SQ.M)	PRICE (€M)
Office Building Perafita	Zone 6	Confidential / Confidential	5,000	€5-10 M

NO BUILDINGS COMPLETED IN Q1 2026

ANA GOMES

Partner

Head of Research & Insight

ana.gomes@cushwake.com

PEDRO SALEMA GARÇÃO

Partner

Head of Offices

pedro.salemagarcao@cushwake.com

DAVID LOPES

Partner

Head of Investment

david.lopes@cushwake.com

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