MARKETBEAT

PORTUGAL

INDUSTRIAL Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
199.2K Overall Take_up*	▼	▲
€5.75 Greater Lisbon Prime Rent (€/sq.m/month)	▲	▲
€6.25 Greater Porto Prime Rent (€/sq.m/month)	▲	▲

**January to June*

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.9% GDP Growth	–	▲
3.0% Exports Growth	▲	▼
97.3 Industrial Production Index	▼	▲
-2.8 Manufacturing Industry's Confidence Indicator	▲	▲

Source: Moody´s Analytics / INE

ECONOMY: SUSTAINED GROWTH AND INFLATION CONVERGENCE

Portugal's economic performance is expected to remain resilient in 2026 and 2027, despite a less favourable international environment. According to Moody's Analytics, GDP is projected to grow by 1.9% in 2026 and 2.0% in 2027, reflecting steady, albeit moderate, economic expansion. Growth will be driven primarily by domestic demand, while a challenging external environment is expected to continue weighing on overall economic activity. Heightened external pressures are projected to higher inflation in 2026, reaching 3.2%. As these pressures ease and labour cost growth moderates over the following years, inflation is expected to gradually converge towards the European Central Bank's target, reaching 2.1% by 2028. Labour market conditions are expected to remain favourable, with the unemployment rate forecast to decline slightly from 5.8% in 2026 to 5.6% in 2027. This reflects the continued resilience of the labour market, despite a moderation in employment growth.

DEMAND: TAKE UP REACHED 199,200 SQ.M IN H1 2026, REMAINING STABLE YOY

During the second quarter of 2026, the Industrial & Logistics sector recorded 17 new occupancy deals, totalling 134,100 sq.m. The accumulated take-up volume for the first semester reached 199,200 sq.m, remaining stable compared to the same period last year (-1%). The average deal size increased to 6,640 sq.m, with more than half of the total take up being concentrated in Greater Lisbon (52%), followed by Greater Porto (25%). The largest deal of the quarter was the lease of 34,770 sq.m at the Logicor's Quinta do Barrão project (Montijo) by ID Logistics. This was followed by the lease of a 14,670 sq.m warehouse in Cartaxo by Luís Simões, a 12,500 sq.m. lease at Valongo Business Park by DH Care and a further 12,500 sq.m leased by a confidential tenant.

In Greater Lisbon, the vacancy rate slightly decreased when compared to the previous quarter, to 3.9%, continuing to evidence the lack of quality supply in the market.

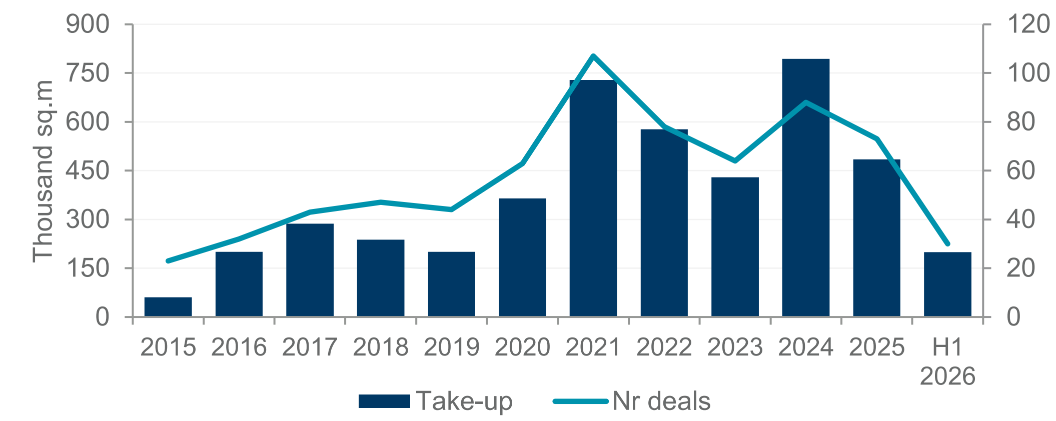
During the analyzed period, 55,600 sq.m were completed in the logistics segment, distributed over two projects – Logicor's Quinta do Barrão project at Montijo (Greater Lisbon) and Ermida Park III located in Santo Tirso (Greater Porto).

Regarding the pipeline, 783,700 sq.m in logistics are planned to be concluded over the next three years, with 280,000 sq.m already under construction. Noteworthy projects include the Lisbon North Logistics Platform (Phase III), Malveira Prime Logistics and Panattoni Park Lisbon-City in Greater Lisbon and VGP Park Gaia and Valpark Valongo in Greater Porto.

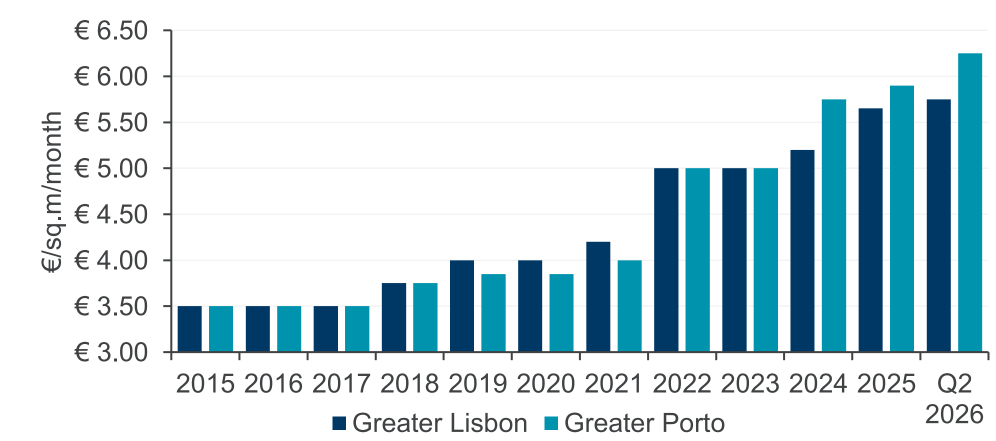
RENTS: PRIME RENTS INCREASING IN GREATER LISBON AND GREATER PORTO

Compared to the previous quarter, there was an upward movement in both prime and average rents in some of the Greater Lisbon and Greater Porto zones. In Greater Lisbon, prime rent in Castanheira - Azambuja (zone 1) increased to €5.75/sq.m./month while, in Greater Porto, prime rent in Port of Leixões – Airport (zone 10) increased to €6.25/sq.m./month.

INDUSTRIAL & LOGISTICS DEMAND



PRIME RENTS



MARKET STATISTICS

SUBMARKET	STOCK (SQ.M)	VACANCY RATE	QUARTER TAKE-UP (SQ.M)	OVERALL TAKE-UP (SQ.M)	PRIME RENT (€/SQ.M/MONTH)	PRIME YIELD (%)
Greater Lisbon	3,316,640	3.9%	79,080	103,090	€5.75	5.50%
Greater Porto	-	-	27,320	50,510	€6.25	6.00%
PORTUGAL TOTALS			**134,080**	**199,180**		

MAIN OCCUPANCY TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Quinta do Barrão - Montijo	Greater Lisbon	ID Logistics	34,770	Lease
Cartaxo Warehouse	West and Tagus Valley	Luís Simões	14,670	Lease
Panattoni Park Valongo	Greater Porto	Confidential	12,500	Lease
Panattoni Park Valongo	Greater Porto	DH Care	12,490	Lease
Ovarpack	Centre	Bouncy Shapes, Lda	10,000	Sale

MAIN COMPLETIONS Q2 2026

PROPERTY	SUBMARKET	MAJOR TENANT	AREA (SQ.M)	OWNER/DEVELOPER
Quinta do Barrão – Montijo	Greater Lisbon	Nacex / ID Logistics	39,100	Logicor
Ermida Park III	Greater Porto	Korber	16,500	Logicor

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