MARKETBEAT
PORTO
OFFICE Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
9.1% Vacancy Rate	▲	▼
19.5k Overall Take-Up* (sq.m)	▲	▲
€21.0 Prime Rent (€/sq.m/month)	▬	▲

*January to June

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.9% GDP Growth	▬	▲
1.2% Job Creation	▼	▼
5.8% Unemployment Rate	▼	▼

Source: Moody´s Analytics

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: FIRST SEMESTER TAKE UP VOLUME AT 19,520 SQ.M (+80% YOY)

The Greater Porto office market registered 15 new deals in the second quarter of 2026, with a take-up of 12,370 sq.m. The first semester volume stood at 19,520 sq.m, representing a year-on-year growth of 80%.

The largest deal of the quarter was the relocation of the SNS Headquarters to a new building located in zone 5 (Others Porto), with 6,150 sq.m., representing almost 50% of the total take up in the second quarter. This deal was followed by the lease of 2,140 sq.m. at Latino Coelho 85 by a flex office operator and by the lease of 980 sq.m at Lake Towers – Block D, by a confidential tenant.

Others Porto (Zone 5) accounted for 50% of total take-up in Q2 2026, followed by CBD Boavista (Zone 1) with 12%. In terms of sectors, the Government, Europe and Associations sector had the largest share, representing 58% of the take-up, followed by the Company Services sector with 20%.

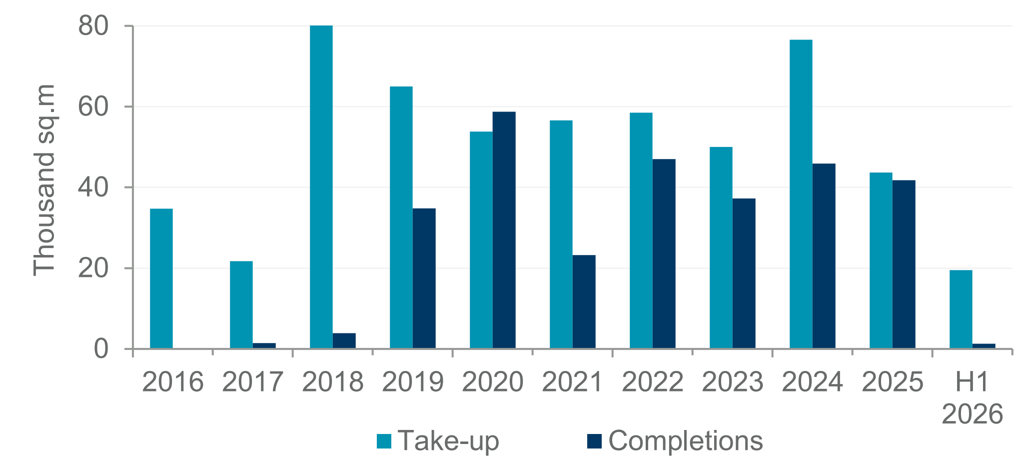
The vacancy rate registered an increase of 0.4 p.p. when compared with the previous year, reaching 9.1%. In terms of development, 1,300 sq.m were completed in this quarter, corresponding to the Boavista Office Building (zone 1).

Looking ahead, the pipeline forecasts 120,700 sq.m to be completed within three years, with 112,200 sq.m currently under construction, of which 17% is already pre-occupied.

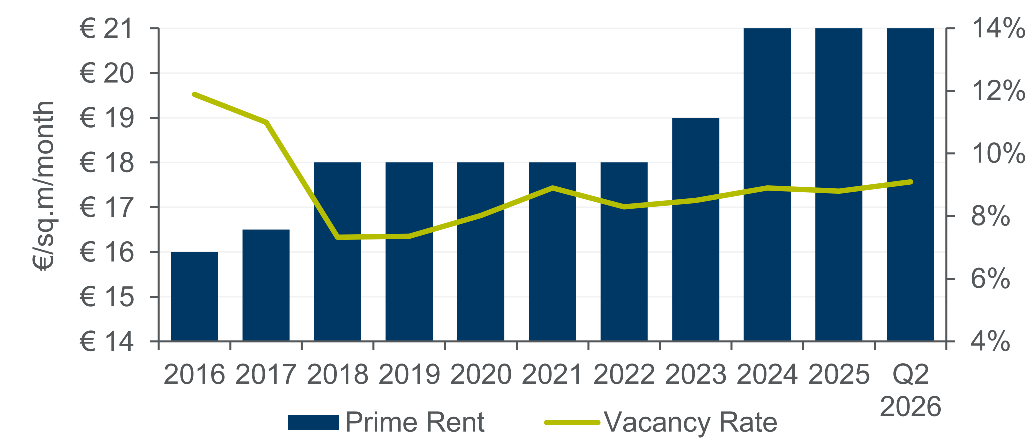
RENTS: VILA NOVA DE GAIA RECORDS THE ONLY PRIME RENT INCREASE

When compared with the previous quarter, prime rents in Greater Porto remained stable across most of the zones, with CBD Boavista (Zone 1) rent at €21.00 sq.m/month. Vila Nova de Gaia (Zone 8) was the only one registering an increase, reaching €15.00 sq.m/month.

OFFICES DEMAND & COMPLETIONS



OVERALL VACANCY & PRIME RENT



SUBMARKET	STOCK (SQ.M)	AVAILABILITY (SQ.M)	VACANCY RATE (%)	QUARTER TAKE-UP (SQ.M)	OVERALL TAKE-UP (SQ.M)	UNDER CONSTRUCTION (SQ.M)	PRIME RENT (€/SQ.M/MONTH)	PRIME YIELD (%)
Zone 1 (CBD Boavista)	391,080	32,980	8.4%	1,430	3,150	16,600	€ 21.00	6.50%
Zone 2 (CBD Downtown)	270,270	10,700	4.0%	3,290	3,890	35,410	€ 17.00	6.50%
Zone 3 (ZEP)	156,490	16,570	10.6%	100	4,470	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%	6,150	6,150	0	-	-
Zone 6 (Matosinhos)	281,530	36,290	12.9%	190	470	30,000	€ 16.00	7.25%
Zone 7 (Maia)	223,570	25,010	11.2%	0	180	0	€ 13.00	-
Zone 8 (Vila Nova de Gaia)	286,210	26,990	9.4%	1,210	1,210	18,360	€ 15.00	-
Zone 9 (Others Outside Porto)	9,550	290	3.1%	0	0	0	-	-
GREATER PORTO TOTALS	**1,7552,640**	**159,720**	**9.1%**	**12,370**	**19,520**	**112,230**		

MAIN OCCUPANCY TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
SNS Headquarters	Zone 5	SNS	6,150	Owner-occupier
Latino Coelho, 85	Zone 2	FlexOffices	2,140	Lease
Lake Towers – Block D	Zone 8	Confidential	980	Lease
Constituição 2089	Zone 2	Confidential	770	Lease
Boavista Palace	Zone 1	Confidential	600	Lease

COMPLETIONS – Q2 2026

PROPERTY	SUBMARKET	TENANT IF RESERVED	AREA (SQ.M)	OWNER / DEVELOPER
Boavista Office Building (BOB)	Zone 1	Altri	1,300	Qualiv

ANA GOMES
Partner
Head of Research & Insight
ana.gomes@cushwake.com

ANTÓNIO ALMEIDA RIBEIRO
Partner
Head of Office Agency
antonio.ribeiro@cushwake.com

DAVID LOPES
Partner
Head of Investment
david.lopes@cushwake.com