MARKETBEAT
LISBON
OFFICE Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
6.6% Vacancy Rate	▼	▬
66.9k Overall Take-Up* (sq.m)	▼	▲
€32.0 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: THE LEASE OF 9,000 SQ.M BY ICAPITAL AT FIDELIDADE HEADQUARTERS WAS THE LARGEST DEAL OF THE QUARTER

The Greater Lisbon office market registered 41 new deals in the second quarter of 2026, with a take-up of 38,050 sq.m. This brought the first semester total volume to 66,910 sq.m. , representing a year-on-year drop of 20%.

Main deals of the quarter included the occupation of 9,000 sq.m by iCapital at the Fidelidade Headquarters – Av. Álvaro Pais, the lease of the total area (3,470 sq.m) of República 24, by a confidential tenant in the health sector, and the lease of 3,230 sq.m by the Boston Consulting Group at Campo Novo – Building 1 (zone 3).

CBD (zone 2) boasted 36% of the total demand, with a take-up of 13,780 sq.m, followed by the New Office Areas (zone 3) with 18% of the total take-up in Q2 2026. TMT's & Utilities dominated sector distribution, representing 41% of the quarter's take-up, followed by the Pharmaceuticals & Health sector which accounted for 12%.

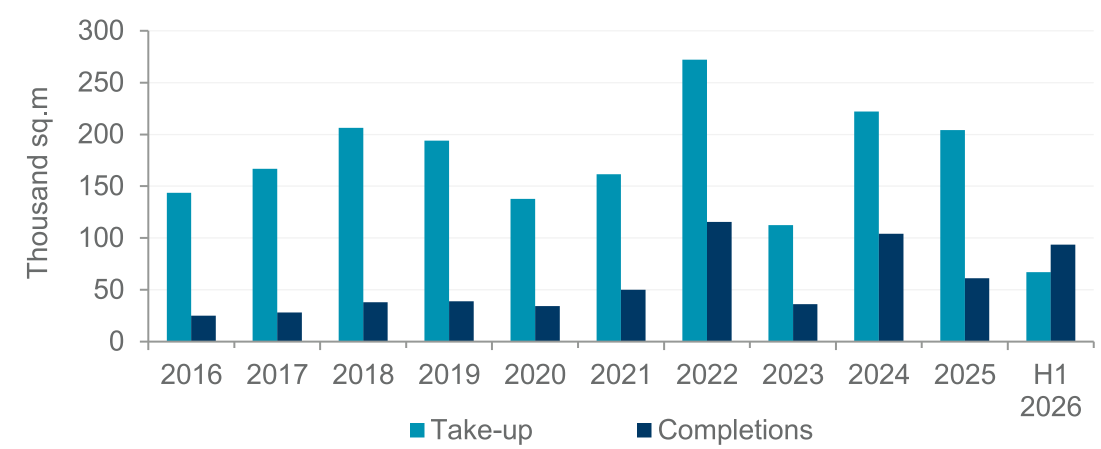
The vacancy rate slightly corrected downwards when comparing with the previous quarter, reaching 6.6%. Development activity continues to address the shortage of quality supply with 2 buildings completed in Q2-26 adding 47,900 sq.m to Greater Lisbon office stock.

Regarding future supply, 272,750 sq.m expected to be completed over the next three years, with 204,430 sq.m currently under construction, with 20% of this area pre-occupied.

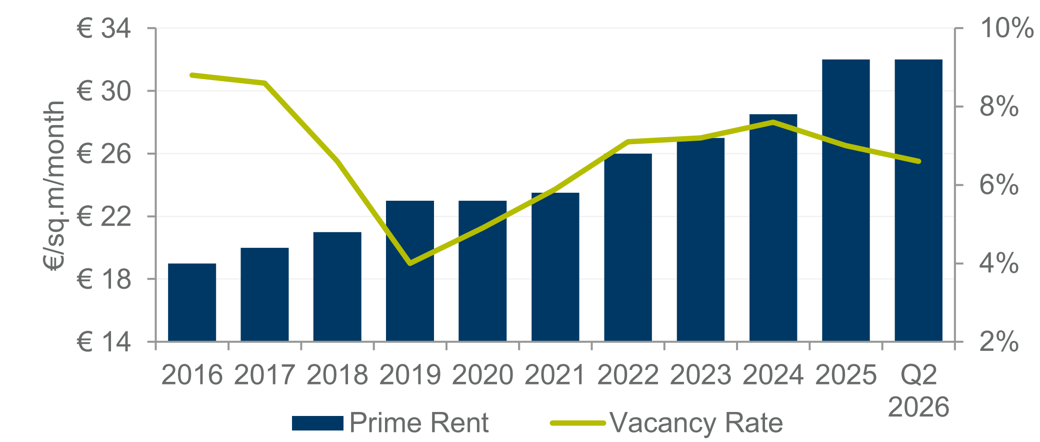
RENTS: THE WESTERN CORRIDOR RECORDS THE ONLY PRIME RENT INCREASE

When compared with the previous quarter, prime rents in Greater Lisbon remained stable across most of the zones, with Prime CBD (Zone 1) rent at €32.00 sq.m/month. Western Corridor (Zone 6) was the only one registering an increase, reaching €17.50 sq.m/month.

OFFICES DEMAND & COMPLETIONS



OVERALL VACANCY & PRIME RENT



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MARKET STATISTICS

SUBMARKET	STOCK (SQ.M)	AVAILABILITY (SQ.M)	VACANCY RATE (%)	QUARTER TAKE-UP (SQ.M)	OVERALLTAKE-UP (SQ.M)	UNDER CONSTRUCTION (SQ.M)	PRIME RENT (€/SQ.M/MONTH)	PRIME YIELD (%)
Zone 1 (Prime Central Business District)	519,990	17,360	3.3%	4,900	6,960	32,550	€ 32.00	5.00%
Zone 2 (Central Business District)	941,590	30,700	3.3%	13,780	16,780	111,080	€ 28.00	5.75%
Zone 3 (New Office Areas)	601,330	53,260	8.9%	7,010	17,690	55,620	€ 22.00	6.25%
Zone 4 (Secondary Office Locations)	394,870	12,670	3.2%	4,340	4,720	5,180	€ 30.00	5.50%
Zone 5 (Parque das Nacões)	626,410	19,170	3.1%	6,140	12,000	0	€ 22.00	6.00%
Zone 6 (Western Corridor)	1,092,380	131,110	12.0%	1,890	8,760	0	€ 17.50	7.50%
Zone 7 (Other Zones)	498,800	44,200	8.9%	0	0	0	-	-
GREATER LISBON TOTALS	**4,675,290**	**308,470**	**6.6%**	**38,060**	**66,910**	**204,430**		

MAIN OCCUPANCY TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Fidelidade Headquarters	Zone 2	iCapital	9.000	Lease
República, 24	Zone 2	Confidential	3,470	Lease
Campo Novo – Building 1	Zone 3	Boston Consulting Group	3,230	Lease
Oriente Green Campus	Zone 5	Confidential	2,980	Lease
Cais 5	Zone 4	Confidential	2,250	Lease

MAIN INVESTMENT TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	SELLER/BUYER	AREA (SQ.M)	PRICE (€M)
Office Building CBD	Zone 2	Institutional / Developer	3,000	€9.5-10.5 M
Former Atrazeneca Headquarters	Zone 6	Astrazeneca / Oeiras International School	4,300	€6.5 M

COMPLETIONS – Q2 2026

PROPERTY	SUBMARKET	TENANT IF RESERVED	AREA (SQ.M)	OWNER / DEVELOPER
Fidelidade Headquarters	Zone 2	Fidelidade, iCapital	38,380	Fidelidade
Campo Novo – Building 1	Zone 3	Jerónimo Martins, Boston Consulting Group, Confidential	9,510	Norfin / Norfin (King Street)

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