MARKETBEAT PORTUGAL
RETAIL Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€1,348 Average Monthly Income	▲	▲
11,420K Population	▲	▲
5.6% Unemployment Rate	▼	–

Source: Moody's Analytics; INE

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.2% GDP Growth	▲	▼
2.8% Consumer Spending Growth	▼	▼
3.7% Retail Sales Growth	▲	▲

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: 4 RETAIL PARKS COMPLETED IN Q3 2026 AND 172,900 SQ.M GLA OF RETAIL SCHEMES IN PIPELINE

During the third quarter of 2026, four retail parks were delivered, adding around 18,400 sq.m of GLA to the existing stock. The largest completion was Beja Jardim, comprising 7,800 sq.m of GLA.

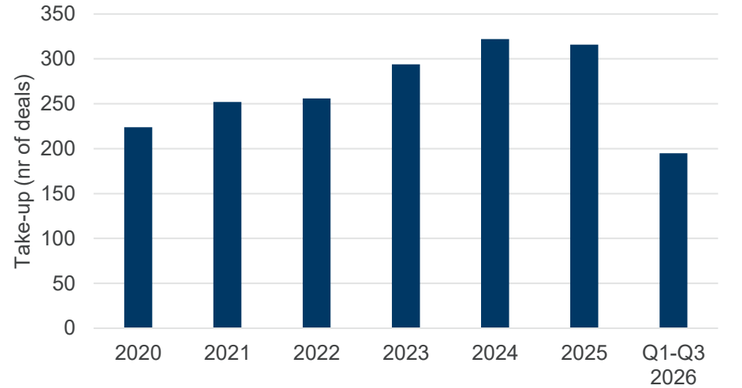
The development pipeline for the next three years totals 172,900 sq.m of additional GLA, of which 57% is already under construction, with retail parks accounting for 96% of new supply. The largest projects currently under construction are Retail Park Póvoa de Varzim (21,000 sq.m), Azores Retail Park in Ponta Delgada (18,000 sq.m) and RIA 125 Retail Park in Olhão (17,000 sq.m).

According to Cushman & Wakefield, retail take-up recorded 64 new store openings during the third quarter, bringing the year-to-date total to 195. Shopping centres captured the largest share of openings year-to-date (49%), followed by the high street format (20%) and stand-alone units (13%).

RENTS: PRIME RENTS INCREASE IN HIGH STREET RETAIL AND SHOPPING CENTRES IN LISBON AND PORTO

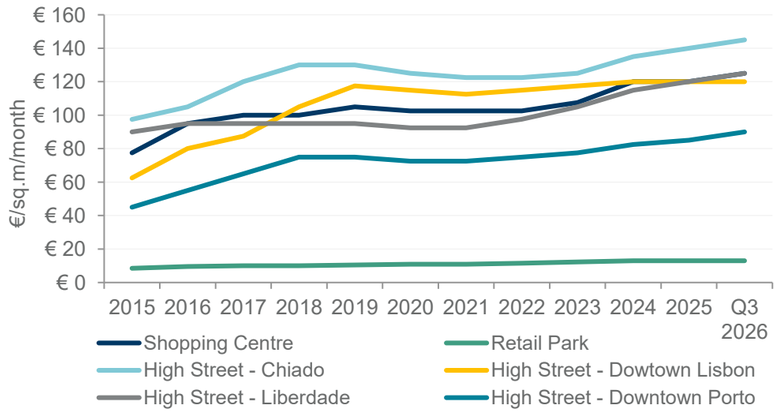
Compared with the previous quarter, prime high street retail rents increased by €5.0/sq.m/month on Avenida da Liberdade (Lisbon), while Chiado (Lisbon) and Rua de Santa Catarina (Porto) both recorded increases of €2.5/sq.m/month. Shopping centre prime rents also rose by €5.0/sq.m/month, reaching €125.0/sq.m/month.

DEMAND EVOLUTION*



** From Q1-26 the high street retail format is including just the prime zones in Lisbon (Av. Liberdade, Baixa, Chiado, Cais do Sodré & Príncipe Real) and Porto (Rua de Santa Catarina, Aliados, Clérigos, Flores/Mouzinho da Silveira)*

PRIME RENTS



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MARKET STATISTICS

SUBMARKET	RETAIL SCHEMES STOCK (SQ.M)	RETAIL SCHEMES PIPELINE (SQ.M)
North	534,120	15,030
Greater Porto	875,950	21,000
Centre	689,900	20,240
Greater Lisbon	1,079,950	38,100
Setúbal Peninsula	387,190	17,210
South	426,020	43,330
Islands	92,510	18,000
PORTUGAL TOTALS	**4,085,620**	**172,910**

FORMAT	LOCATION	PRIME RENT (€/SQ.M./MONTH)	PRIME YIELD (%)
High Street Retail	Lisbon – Chiado	€145.0	4.00%
	Lisbon – Av. Liberdade	€125.0	4.00%
	Porto - Downtown	€90.0	5.15%
Shopping Centres	Portugal	€125.0	6.15%
Retail Parks	Portugal	€13.0	6.40%

MAIN OCCUPANCY TRANSACTIONS Q3 2026

RETAIL FORMAT	LOCATION	TENANT	AREA (SQ.M)	RETAILER TYPE
Retail Park	Coimbra	IKEA	5,190	Cross Border
Stand Alone	Moita	Mercadona	3,800	Cross Border
Retail Park	Beja	Mercadona	3,600	Cross Border
High Street	Braga	Primor	2,460	Cross Border
Stand Alone	Guimarães	Maxmat	2,000	Multiple

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