MARKETBEAT LISBON
OFFICE Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
6.7% Vacancy Rate	▼	–
97.2k Overall Take-Up* (sq.m)	▼	▲
€32.0 Prime Rent (€/sq.m/month)	▲	▲

**January to September*

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.2% GDP Growth	▲	▼
1.9% Job Creation	▼	▼
5.6% Unemployment Rate	▼	–

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: TAKE-UP REACHED 97,230 SQ.M BETWEEN JANUARY AND SEPTEMBER

The Greater Lisbon office market registered a take-up of 30,320 sq.m in the third quarter of 2026, bringing the volume accumulated since January to 97,230 sq.m, representing a year-on-year drop of 26%,

The largest deal of the quarter was the lease of 5,510 sq.m by Arrow Global Portugal at República, 5 (zone 2), followed by the lease of 4,900 sq.m by Konecta at José Malhoa, 12 (zone 3) and the lease of 2,820 sq.m by a confidential tenant at Colombo – Tower 3 – Polaris Office (zone 3).

CBD (zone 2) concentrated 33% of the quarter's take-up, with 9,960 sq.m, followed by the New Office Areas (zone 3) with 30%.

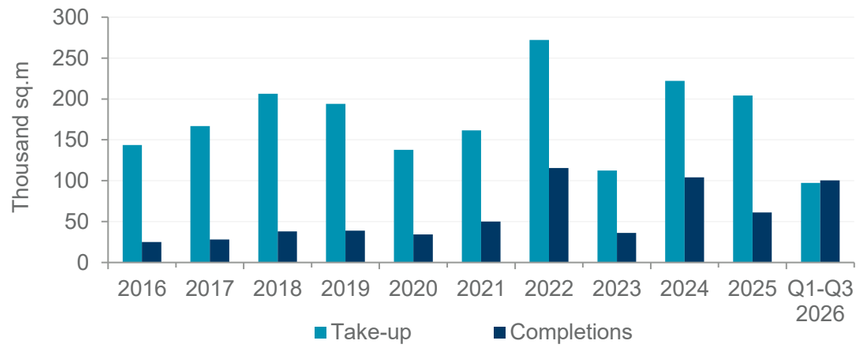
The vacancy rate rose slightly when compared with the previous quarter, reaching 6.7%. Two buildings were completed in Q3 2026, José Malhoa, 12 (zone 3) and The Wake (zone 4), adding 6,880 sq.m to Greater Lisbon office stock.

Regarding future supply, 239,930 sq.m are expected to be completed over the next three years, with 198,420 sq.m currently under construction, with 23% of this area pre-occupied.

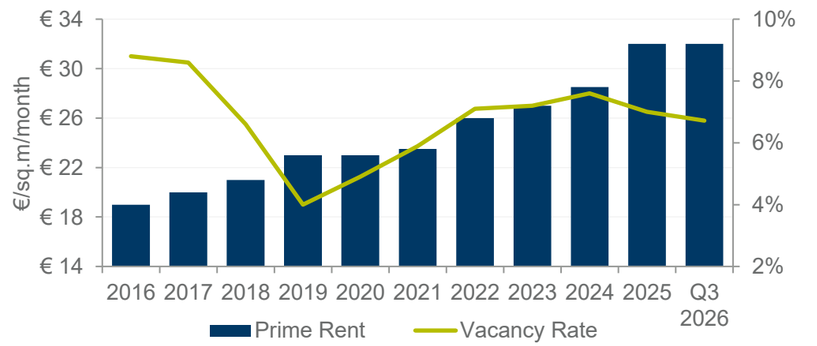
RENTS: PRIME RENTS STABLE ACROSS ALL ZONES

When compared with the previous quarter, prime rents in Greater Lisbon remained stable across all zones, with Prime CBD (Zone 1) rent at €32.00/sq.m/month and the Western Corridor (Zone 6) at €17.50/sq.m/month.

OFFICES DEMAND & COMPLETIONS



OVERALL VACANCY & PRIME RENT



© 2026 Cushman & Wakefield

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)	506,180	13,260	2.6%	4,350	11,300	34,640	€ 32.00	5.00%
Zone 2 (Central Business District)	979,970	28,220	2.9%	9,960	26,750	109,680	€ 28.00	5.75%
Zone 3 (New Office Areas)	569,750	55,530	9.7%	9,100	26,790	50,720	€ 22.00	6.25%
Zone 4 (Secondary Office Locations)	396,850	12,840	3.2%	2,140	6,850	3,200	€ 30.00	5.50%
Zone 5 (Parque das Nacões)	626,410	23,730	3.8%	1,170	13,170	0	€ 22.00	6.00%
Zone 6 (Western Corridor)	1,092,380	140,140	12.8%	3,350	12,110	0	€ 17.50	7.50%
Zone 7 (Other Zones)	498,800	40,040	8.0%	250	250	0	-	-
GREATER LISBON TOTALS	**4,670,340**	**313,760**	**6.7%**	**30,320**	**97,230**	**198,240**		

MAIN OCCUPANCY TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
República, 5	Zone 2	Arrow Global Portugal	5,510	Lease
José Malhoa, 12	Zone 3	Konecta	4,900	Lease
Colombo – Tower 3 – Polaris Office	Zone 3	Confidential	2,820	Lease
Camilo Castelo Branco, 46	Zone 1	Mollie	2,250	Lease
The Wake	Zone 4	Confidential	1,980	Lease

MAIN INVESTMENT TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	AREA (SQ.M)	PRICE (€M)
República, 50	Zone 2	Confidential / Family Office PT	11,700	€30-35 M
Duque de Loulé, 106	Zone 2	DFI/Finsolutia / Allianz Iberia	19,840	€15-20 M

COMPLETIONS – Q3 2026

PROPERTY	SUBMARKET	TENANT IF RESERVED	AREA (SQ.M)	OWNER / DEVELOPER
José Malhoa, 12	Zone 3	Konecta	4,900	AM Alpha
The Wake	Zone 4	Confidential	1,980	Placer

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

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION
Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of $9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield ("CWK"). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK's securities.
You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.