MARKETBEAT
PORTUGAL
INVESTMENT Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

Volume*	YOY Chg	12-Month Forecast
€1,375m Total Investment	+13%	▲
€70m Office	-57%	▲
€418m Retail	-30%	▼
€506m Hospitality	+48%	▲
€174m Industrial	+128%	▲
€207m Others	+417%	▲

*January to June

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.9% GDP Growth	▬	▲
5.4% Investment Growth	▼	▼
5.8% Unemployment Rate	▼	▼
3.2% 10-Yr Treasury Yield	▲	▼

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.

INVESTMENT: FIRST SEMESTER INVESTMENT VOLUME WITH A 13% YEAR ON YEAR RISE, WITH HOSPITALITY BEING THE LARGEST CONTRIBUTOR

Commercial real estate investment reached €473 million in the second quarter of 2026, contributing to a cumulative volume of €1,375 million in the first half of the year, representing a 13% increase compared with the same period in 2025.

The three largest transactions accounted for over 60% of the total amount invested in the second quarter. International investors provided 76% of capital invested in the second quarter, and 56% in the first half of the year.

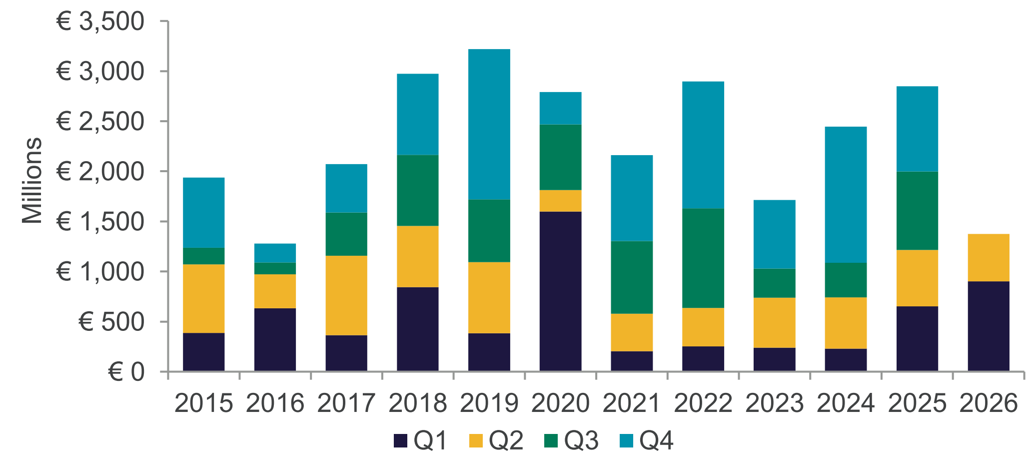
Hospitality was the largest contributor to investment activity in Q2 2026, accounting for 37% of the total volume invested during the quarter – with the sale of Corinthia Lisboa Hotel (72%) for approximately €150M being the largest transaction.

This was followed by the Industrial & Logistics sector, which represented 28% of total investment in the second quarter, with the sale of Project NAU from Blackstone to Sagax for €90M being the largest transaction in this sector.

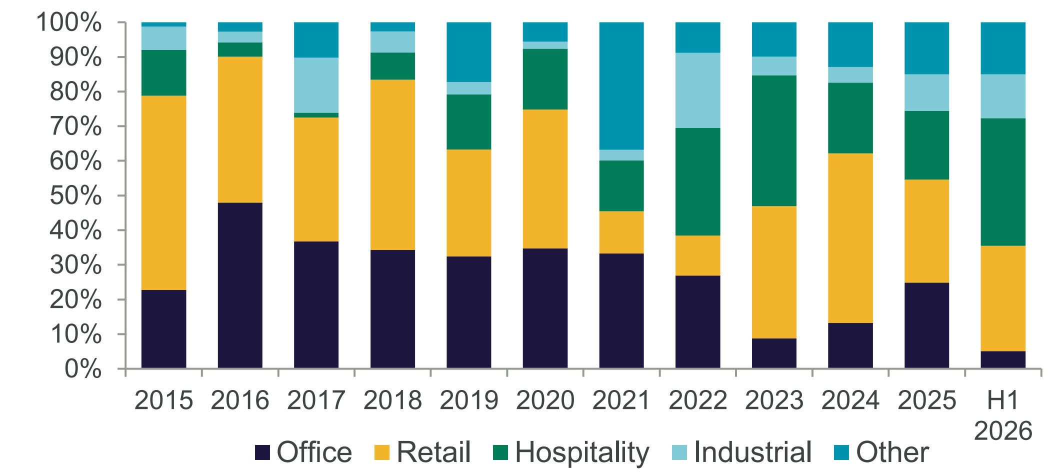
Retail activity was lower than in previous quarter, representing 16% of the total volume invested in Q2 2026, mainly supported by the sale of Aqua Portimão (50%). Alternative assets continued to gain prominence during the quarter, particularly senior housing assets. Office investment remained relatively subdued, reflecting investors' cautious approach.

During the second quarter of 2026 prime yields remained stable across all sectors. These figures currently stand at 5.00% for offices, 4.00% for high street retail, 5.50% for logistics, 6.15% for shopping centers and 6.40% for retail parks.

INVESTMENT SALES VOLUME



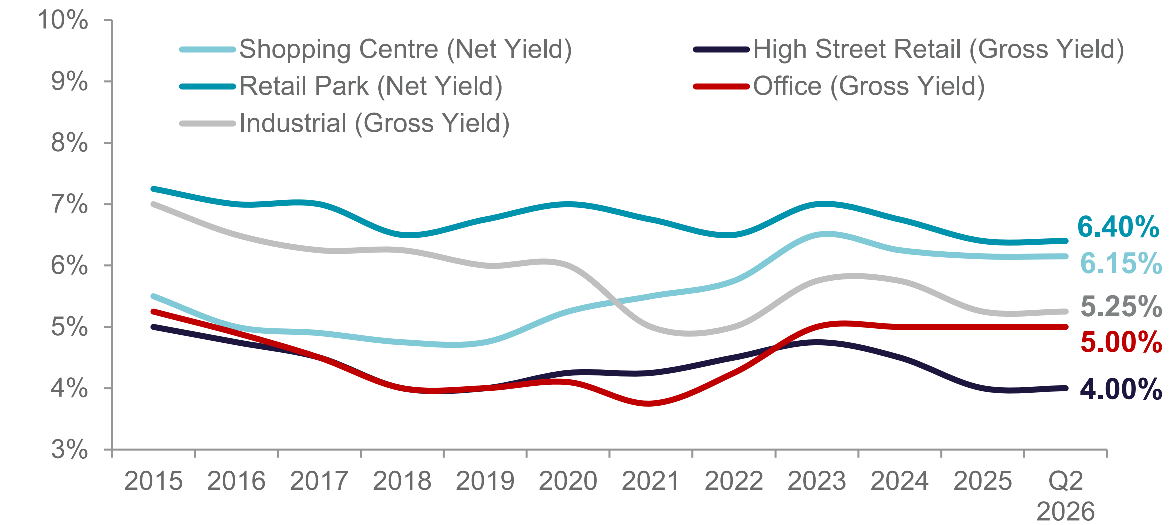
INVESTMENT SALES VOLUME BY SECTOR



INVESTMENT ACTIVITY

PROPERTY TYPE	NR. OF DEALS	TOTAL VOLUME (€M)	AVERAGE DEAL SIZE (€M)
Office	8	70	9
Retail	15	418	28
Hospitality	8	506	63
Industrial	14	174	12
Other	7	207	30
TOTAL	**52**	**1,375**	**26**

PRIME YIELDS BY SECTOR

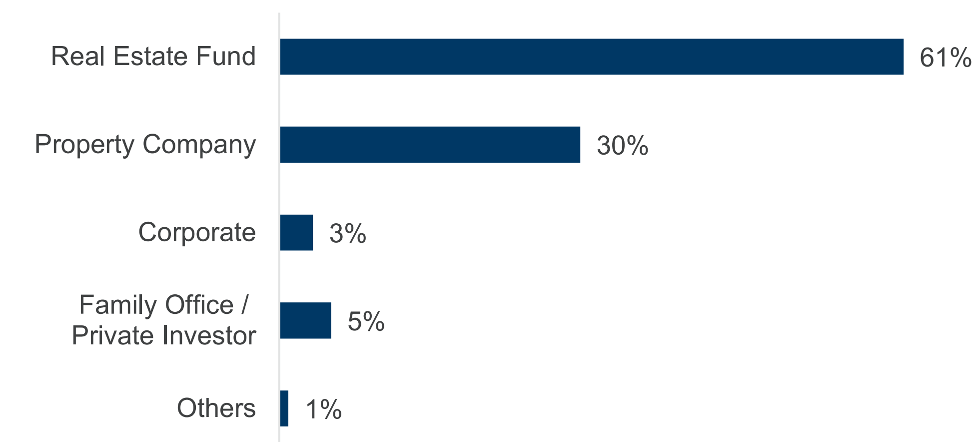


MAIN INVESTMENT TRANSACTIONS Q2 2026

PROPERTY NAME	SECTOR	MARKET	AREA (SQ.M)	SELLER	BUYER	PRICE (€M)*	YIELD (%)
Corinthia Lisboa Hotel (72%)	Hospitality	Lisbon	518 keys	International Hotel Investment	Orion Capital Managers	150	-
Project NAU	Indusrial	Several Locations	96,000	Blackstone	Sagax	90	-
Aqua Portimão (50%)	Retail	Portimão	35,500	Generali	Klépierre	59	-
Triunfo Building	Industrial	Oeiras	18,000	Silvip	Confidential PT	20-25	-
Porfolio Domus Aurea	Other	Several Locations	250 beds	Domus Aurea	Grupo Onyria	20-25	-

*Note: Values are indicative

TOTAL INVESTMENT BY CAPITAL SECTOR Q2 2026



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

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

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