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Office

Market Overview

Market Overview

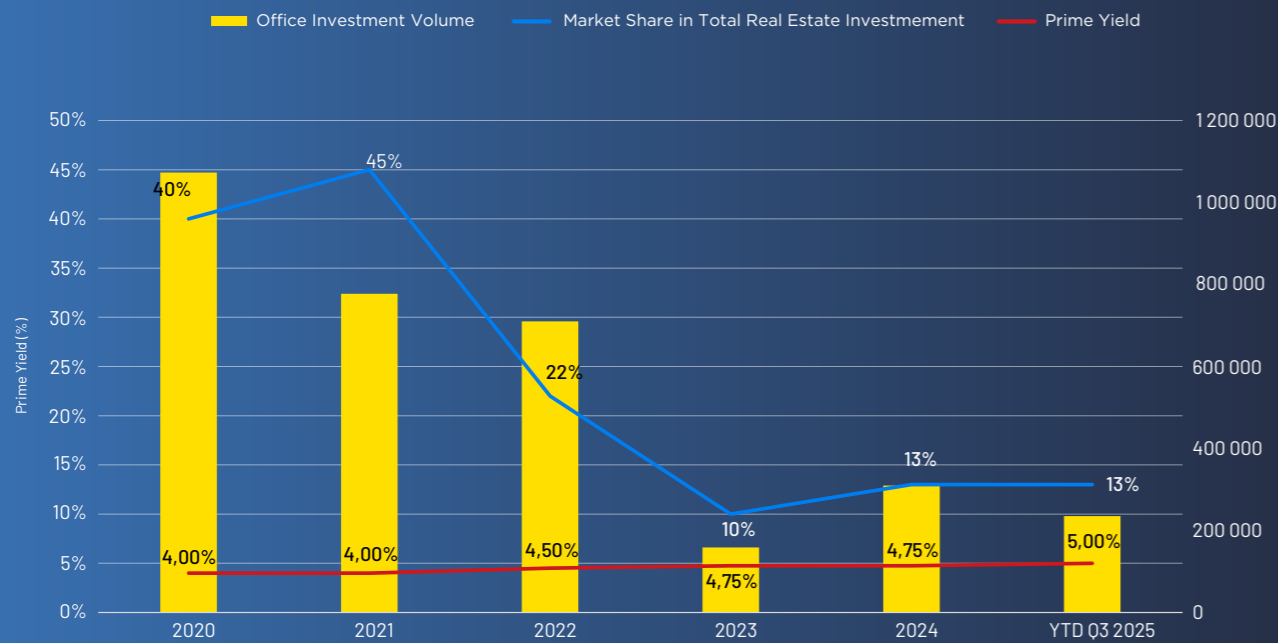
Q3 2025

Lisbon
2025

Office Investment Market

Q3 2025

Office Investment Market



Top Investment Transactions

YTD Q3 2025

YEAR QUARTER	BUILDING	GLA sq.m	SELLER	BUYER	INVESTMENT VOLUME (€M)
Q1 2025	Ramalho Ortigão 51 New Office Zone Lisbon	11,456	Incus Capital	BPI Imofomento	Confidential
Q2 2025	Calhariz Historic & Riverside Lisbon	15,079	Cerberus	Savills AM	Confidential
Q3 2025	Building Mutual - Porto	10,370	MUTUAL SIC	BPI Imofomento	€40M - €50M

» In the first nine months of the year, office investment totaled €235 million, representing 13% of the overall real estate investment volume recorded during this period.

Although still below pre-2023 levels, the market is beginning to show signs of a gradual recovery, only currently constrained by the limited availability of core product

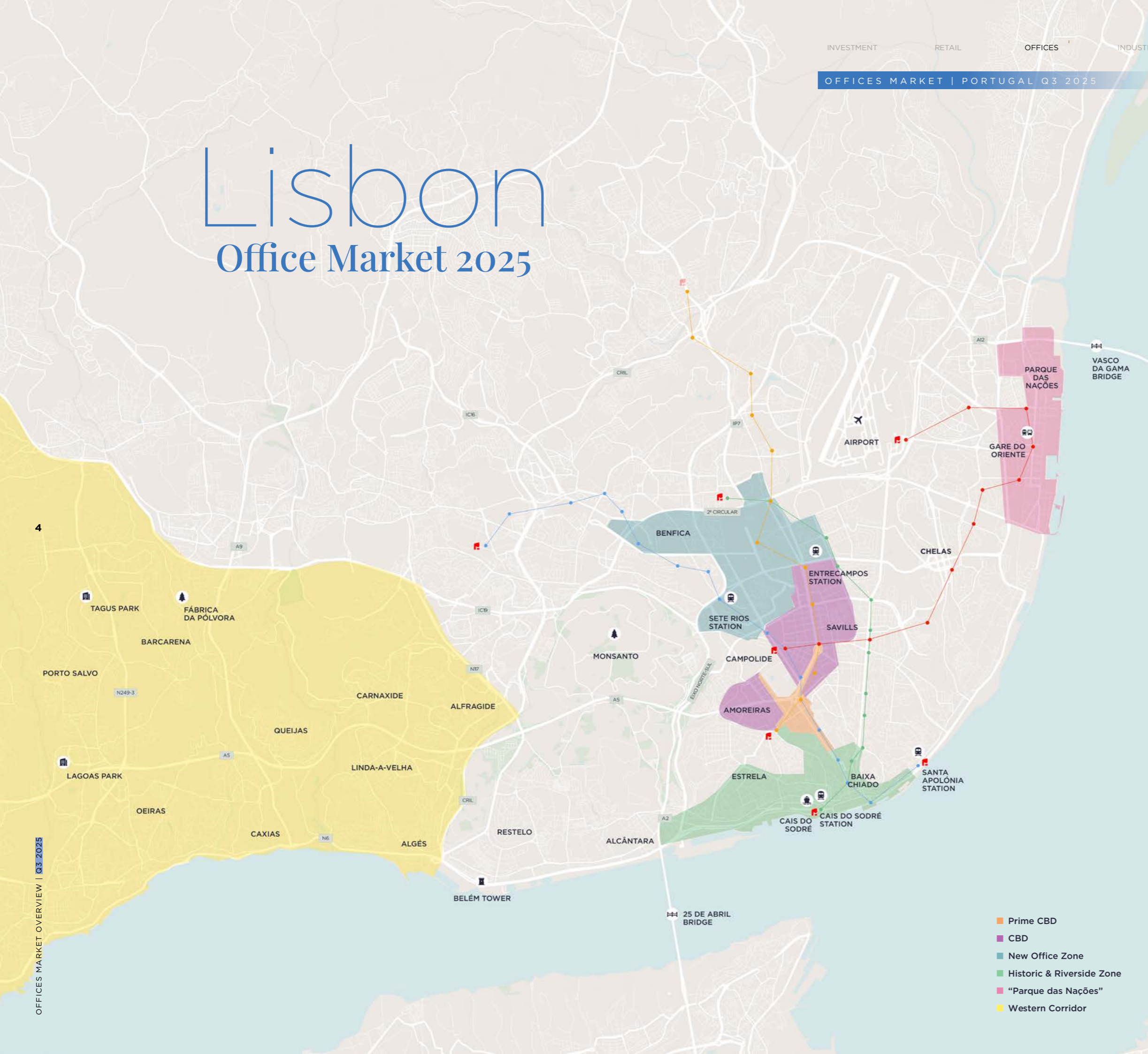
» The increase in prime yield (+25 basis points compared to the previous quarter) reflects the scarcity of prime transactions that would otherwise support a more compressed yield.

» Despite these headwinds, the Portuguese office market is resiliency, with demand for high-quality, ESG-compliant assets very.

» Investors with a long-term view may find opportunities in repositioning strategies and value-add projects aligned with occupier trends.

Lisbon

Office Market 2025



MAIN KPI'S

Q3 2025

TOTAL MARKET STOCK

4,551,255
sq.m

GRADE A STOCK

757,476
sq.m (17% Total Market Stock)

DEALS DONE

Q3 2025	YTD Q3 2025
44 (YoY: -8%)	114 (YoY: -12%)

TAKE-UP

Q3 2025	YTD Q3 2025
47,378 sq.m (YoY: -27%)	131,213 sq.m (-22% YoY)

VACANCY RATE

7.81%

PRIME RENT

30€ / sq.m / month
(+7% YoY)

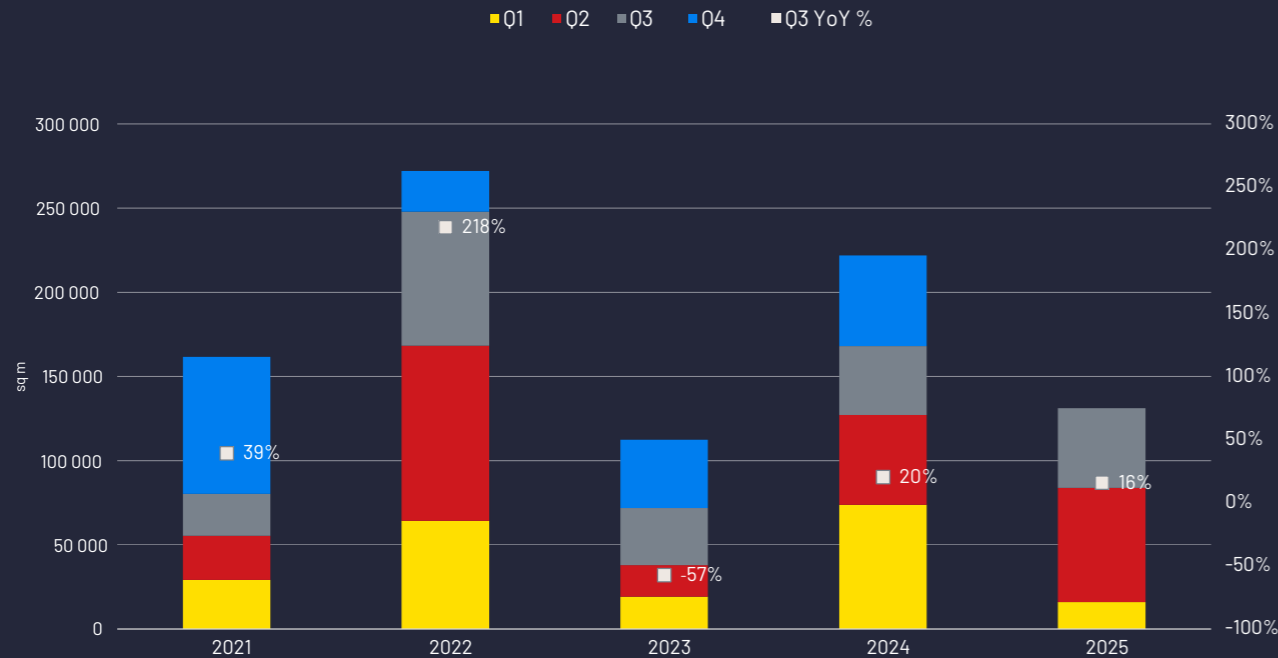
HIGHEST TAKE-UP ZONE 2

Q3 2025	YTD Q3 2025
10,032 sq.m	53,122 sq.m

SOURCE Savills

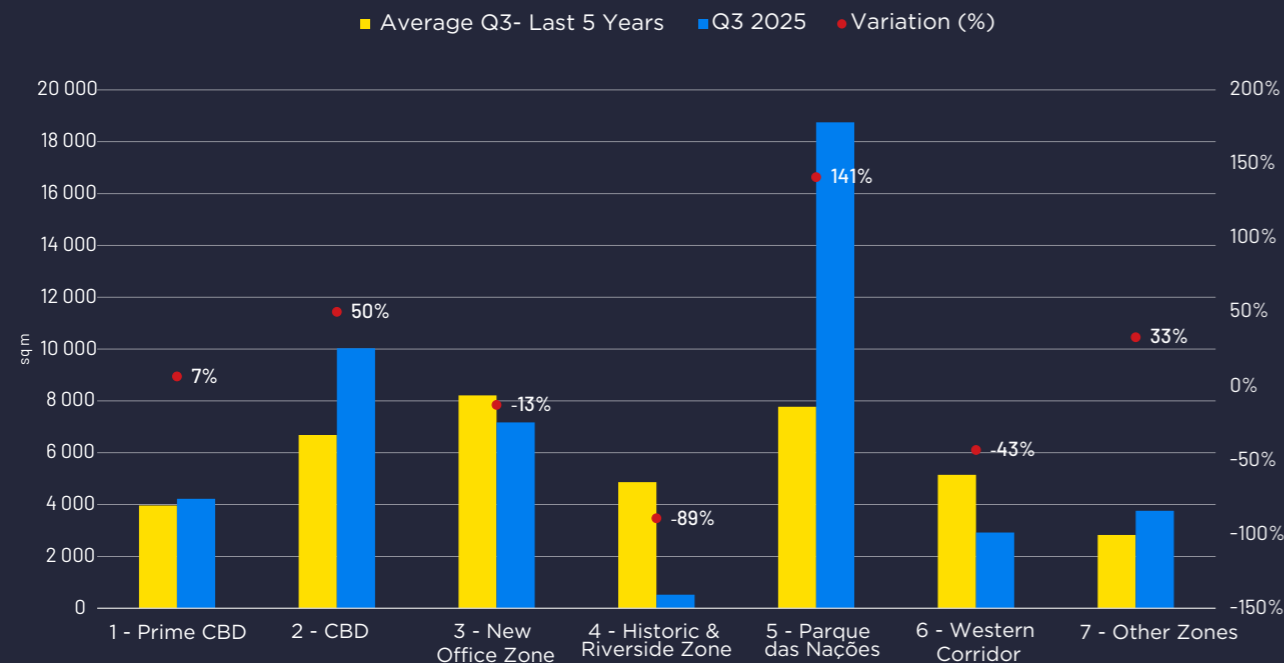
» In Q3 2025, the Portuguese office market continued along its recovery path, with quarterly take-up volumes registering a year-on-year (YoY) increase of 16%.

— Take-up Evolution —



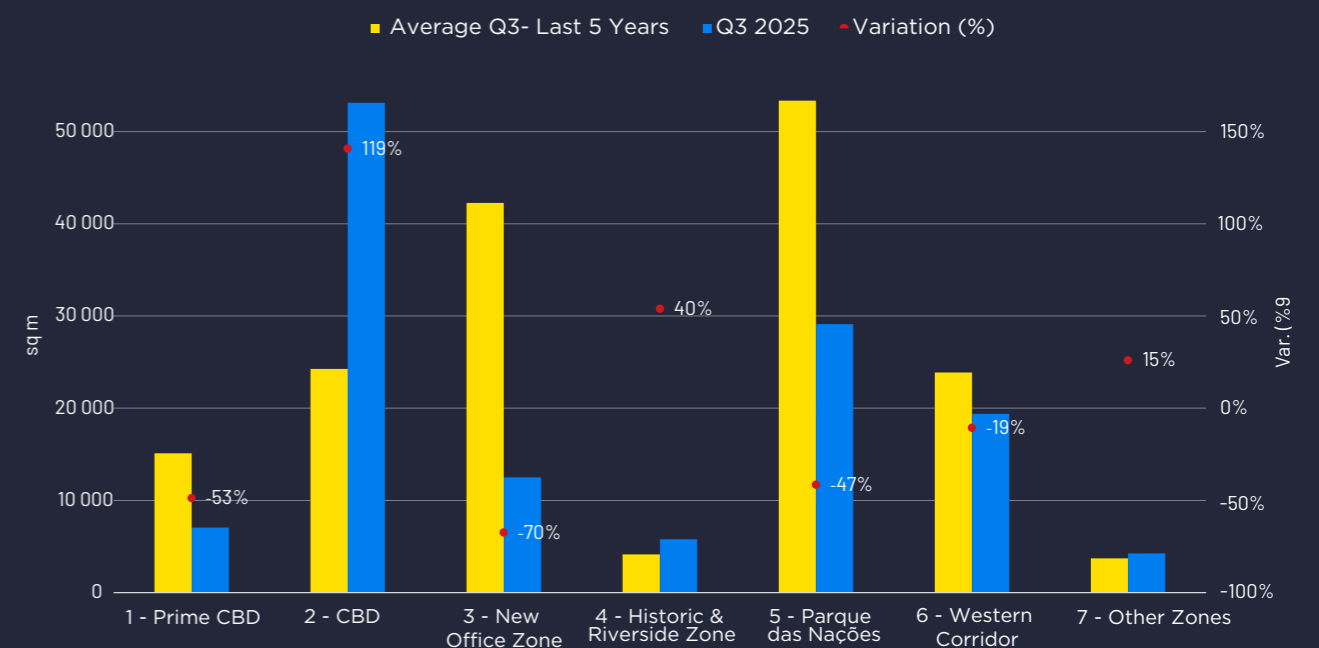
— Take-up Q3 2025 —

BY MARKET ZONE



— Take-up YTD Q3 2025 —

BY MARKET ZONE



» While this growth confirms sustained occupier activity, it represents a slight slowdown compared to the 20% YoY rise observed in 2024.

cautious market sentiment, compounded by the limited availability of Grade A space and a general shortage of quality supply across all market zones, despite active demand.

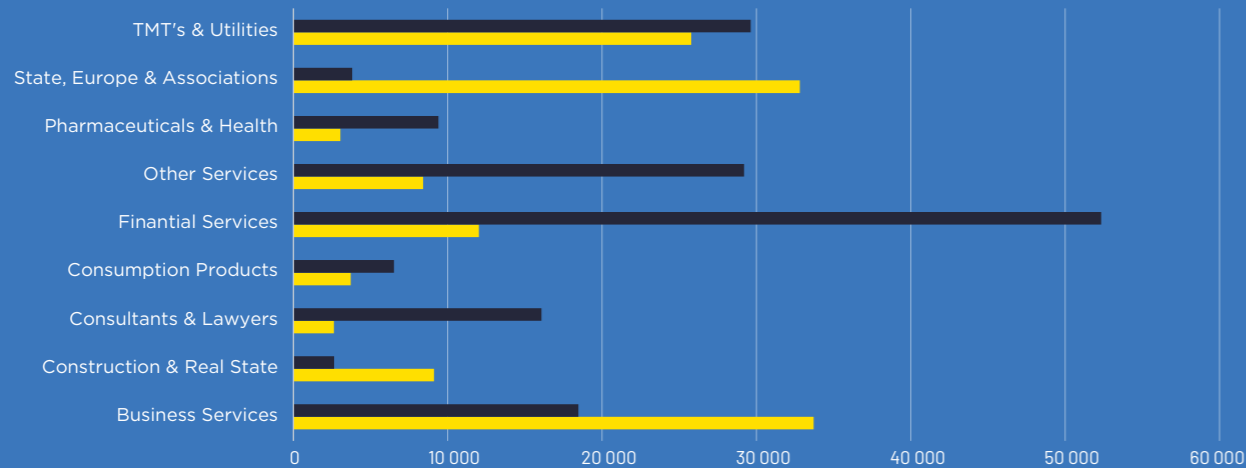
» However, despite stable quarterly performance, the cumulative take-up for the year shows a 22% decline compared to the same period in 2024. This annual contraction reflects a more

» Nonetheless, the positive quarterly trend reinforces the view that the office sector is gradually regaining its footing following the sharp correction in 2023. Demand remains focused on high-quality assets where occupiers continue to prioritize location, flexibility, efficiency and sustainability.

— Take-up YTD Q3 2025 vs YTD Q3 2024 —

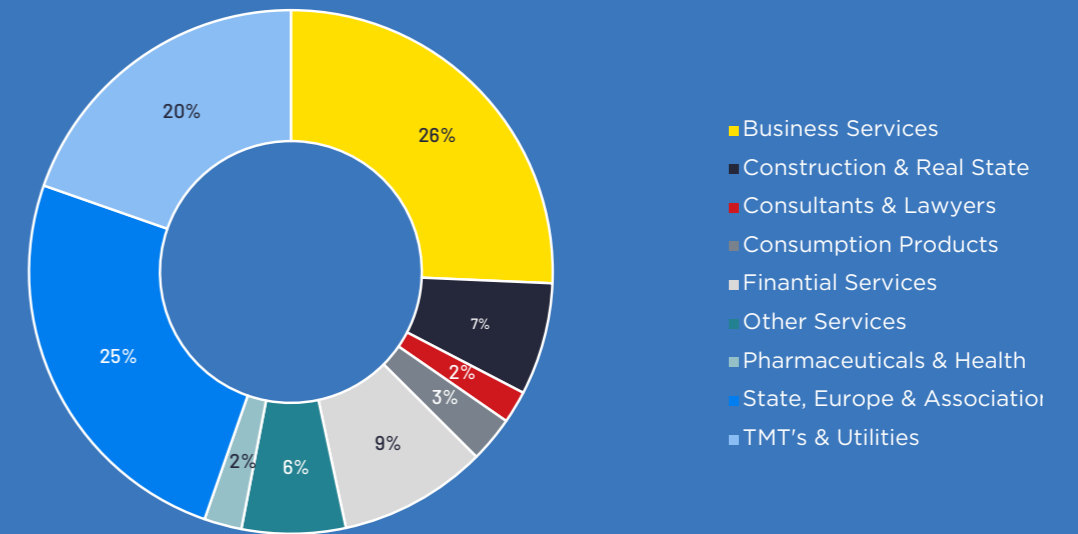
BY BUSINESS SECTOR

■ YTD Q3 2024 ■ YTD Q3 2025



— Distribution of Take-up YTD Q3 2025 —

BY BUSINESS SECTOR



TAKE-UP INTERNATIONAL DEMAND

53%

— Top Deals Done —

ABOVE 1,000 SQ.M

MARKET ZONE	BUILDING	GLA sq.m	TENANT	BUSINESS SECTOR	DEMAND REASON
2	Entrecampos 1	32,000	Banco de Portugal	State, Europe & Associations	Relocation
5	Oriente Green Campus	6,491	Teleperformance	Business Services	Relocation
5	Art's Business Center	6,336	Confidential	TMTs & Utilities	Area Expansion
2	Berna 52 Berna 54	5,839	Confidential	TMTs & Utilities	Relocation
2	República 26	5,530	Attico	Business Services	New Company in Lisbon

» In Q3 2025, the Lisbon office market was driven primarily by three key sectors: Business Services, State, Europe & Associations, and TMTs & Utilities, together accounting for over 70% of the total take-up volume.

» The public sector's contribution was shaped by the deal involving Banco de Portugal, which secured 32,000 sq m in the future Entrecampos development, increasing the sector's share.

» TMT's and Business Services continue to be the backbone of Lisbon's office market.

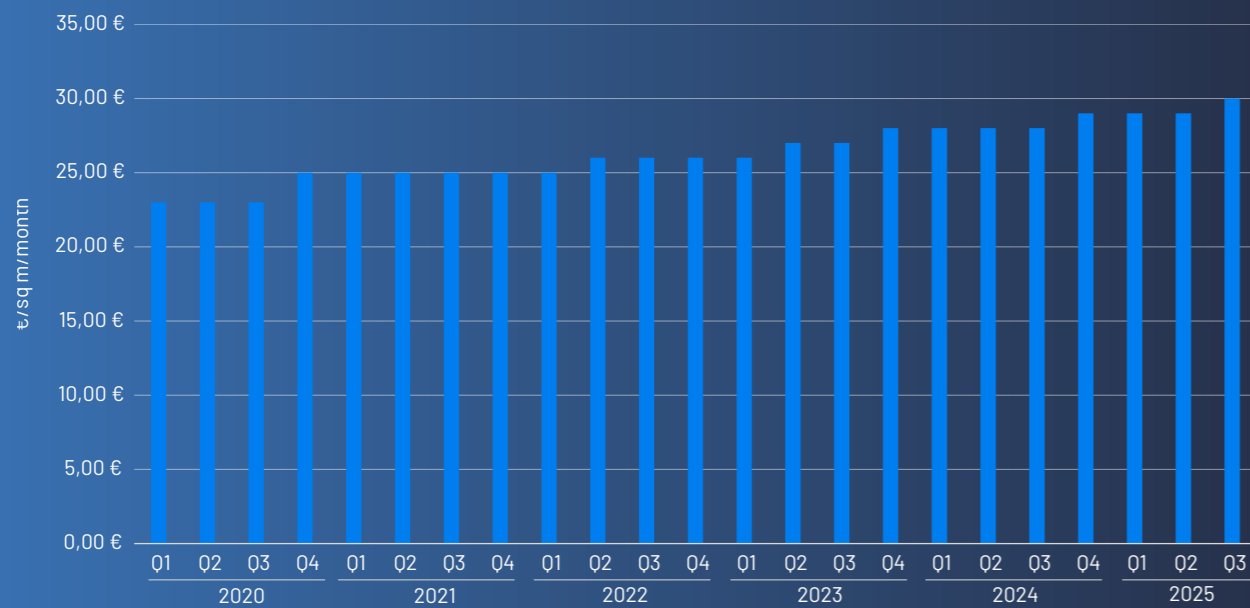
» Historically, these sectors have consistently driven leasing activity, supported by outsourcing trends and the expansion of multinational operations in Portugal.

» Relocation continues to be the main driver of demand, accounting for 69% of total take-up, as occupiers look for more efficient spaces that align with evolving workplace models.

» Prime rents in Lisbon’s office market increased from €29.00 to €30.00/m² in Q3 2025. This adjustment reflects the combined effect of sustained demand for high-quality space, limited supply of Grade A assets, and the entry of new developments influencing rental benchmarks.

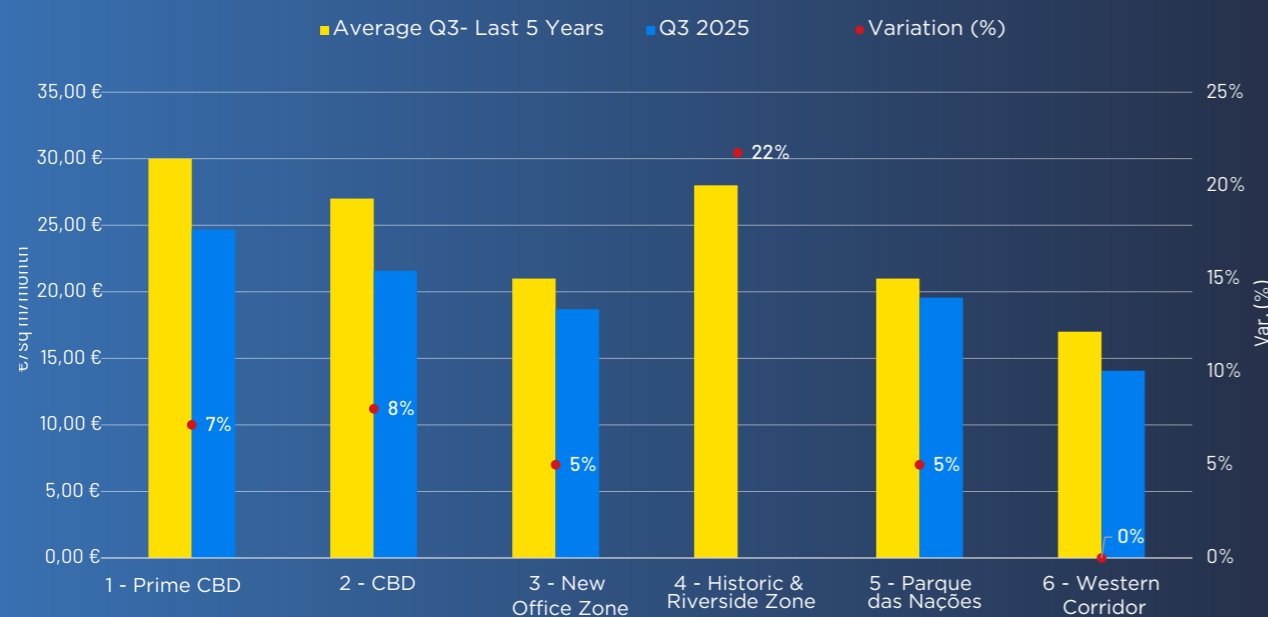
— Evolution of Prime Rent —

Q3 2025



— Prime Rents vs Average Rent —

Q3 2025



» As these new projects reach the market and begin to be absorbed, pressure on rents is expected to persist.

» Competition among occupiers for premium space is likely to intensify, supporting the current prime rent and further rental growth in the medium term.

» The overall market vacancy rate stood at 7.81%. CBD and Historic & Riverside zones recorded the lowest rates, while the Western Corridor

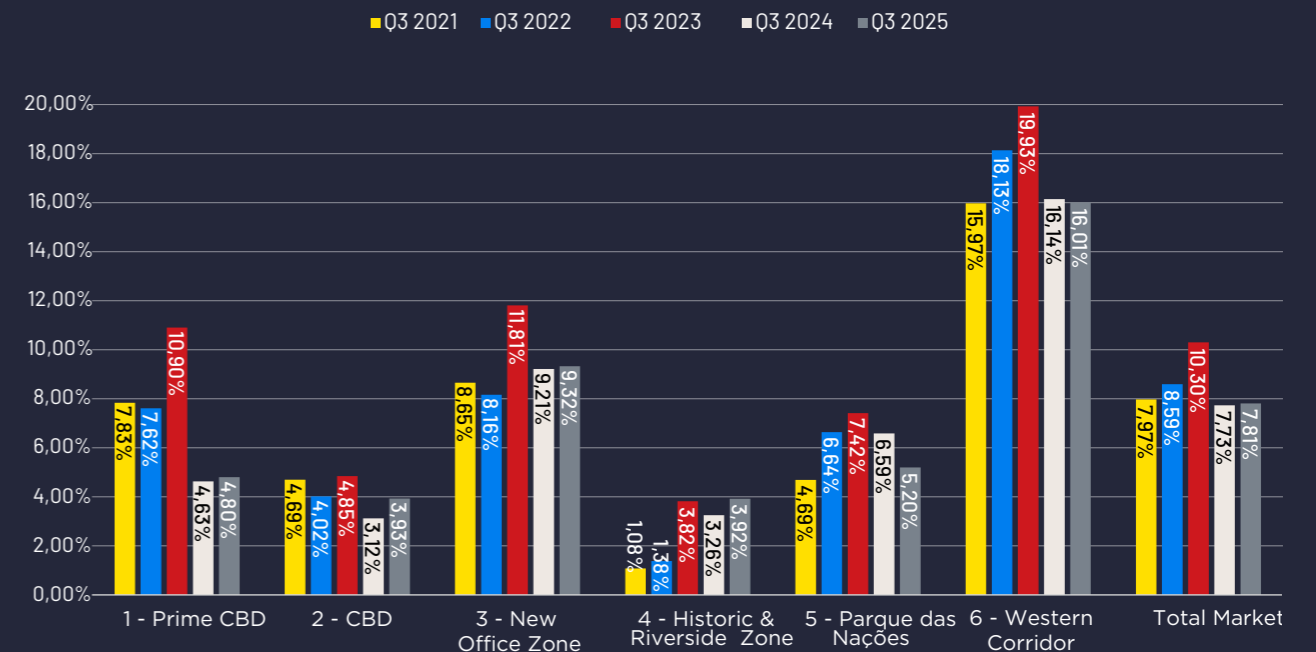
remained the highest at 16%.

» The return-to-office trend is now well established, reinforcing demand for high-quality office space that meets ESG requirements. This continues to support the flight-to-quality dynamic.

» Vacancy rates are expected to hold steady overall, with further compression anticipated in prime central zones where supply remains limited,

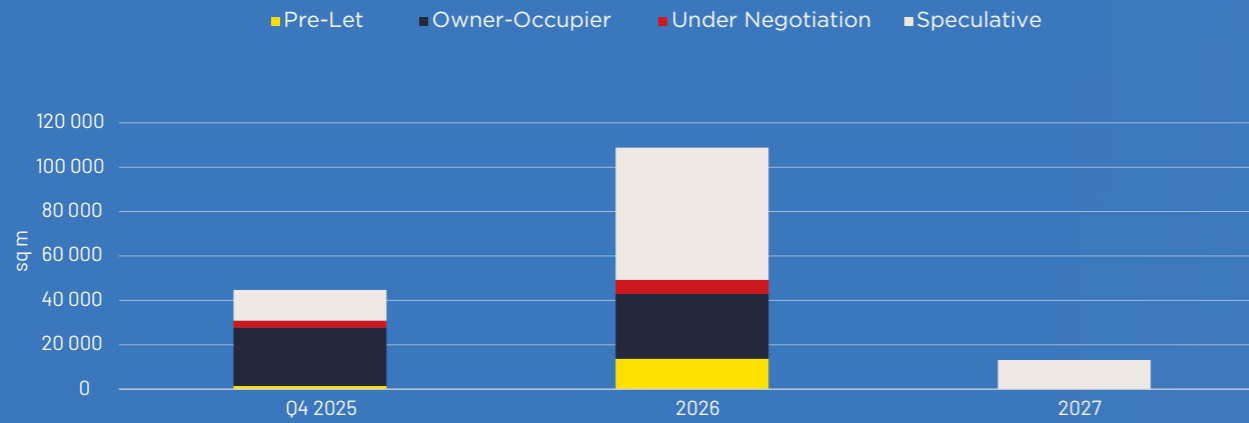
— Vacancy Rate by Market Zone —

LISBON OFFICE MARKET



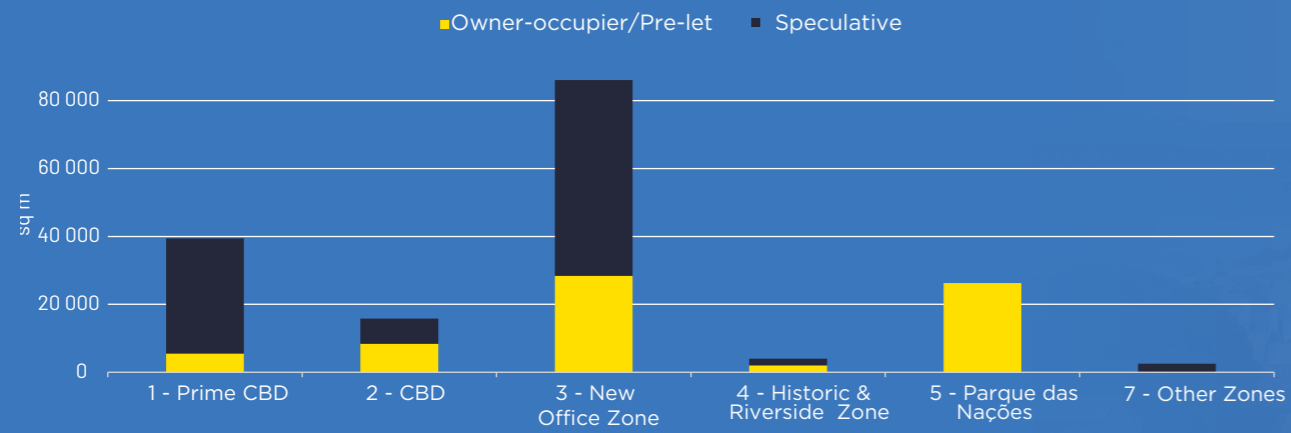
— Pipeline —

Q4 2025 - 2027

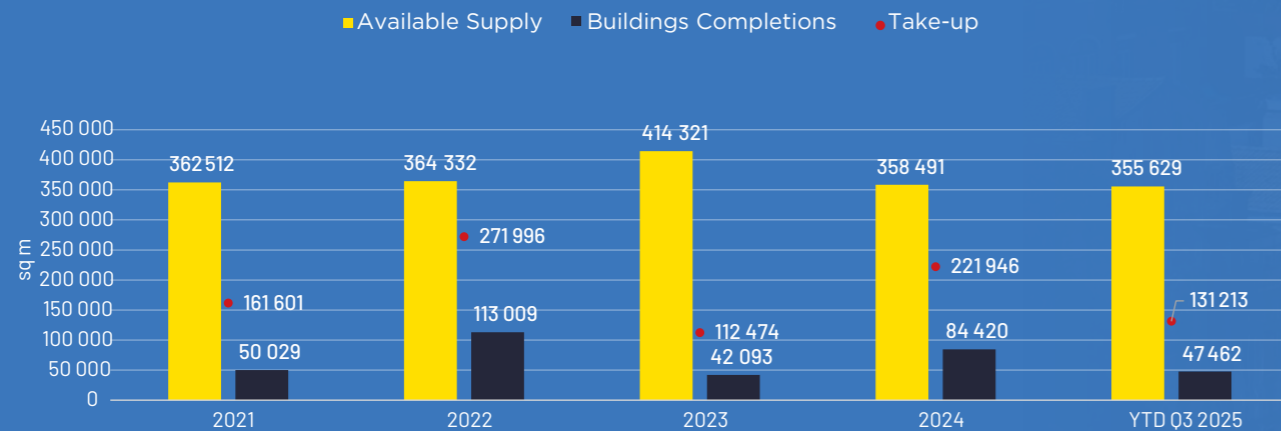


— Pipeline Pre-let vs Speculative —

2026 - 2027



— Supply vs Take-Up —



New Buildings Completions

YTD Q3 2025



» By the end of 2025, approximately 44,705 sq m of new office space is expected to be delivered, adding to the 47,462 sq m already completed across 10 projects.

» Of this pipeline, 60% is pre-let, reflecting strong occupier confidence and proactive planning in a context of limited Grade A availability. Looking ahead to 2026-2027, the development pipeline expands to 13 projects, totaling 126,769 sq m.

Key Schemes

WELLBE

- » 100% owner-occupier
- » Completion: Q4 2025
- » Area: 26,288 sq m

Álvaro Pais

- » 70% pre-let
- » Completion: Q1 2026
- » Area: 40,216 sq m

Tower 3, Colombo

- » Completion: Q3 2026
- » Area: 36,215 sq m

Liberdade 201

- » Completion: Q1 2027
- » Area: 3,147 sq m

Flex Spaces

WORKSTATIONS

149

Q3 2025
(-51% Y-O-Y)

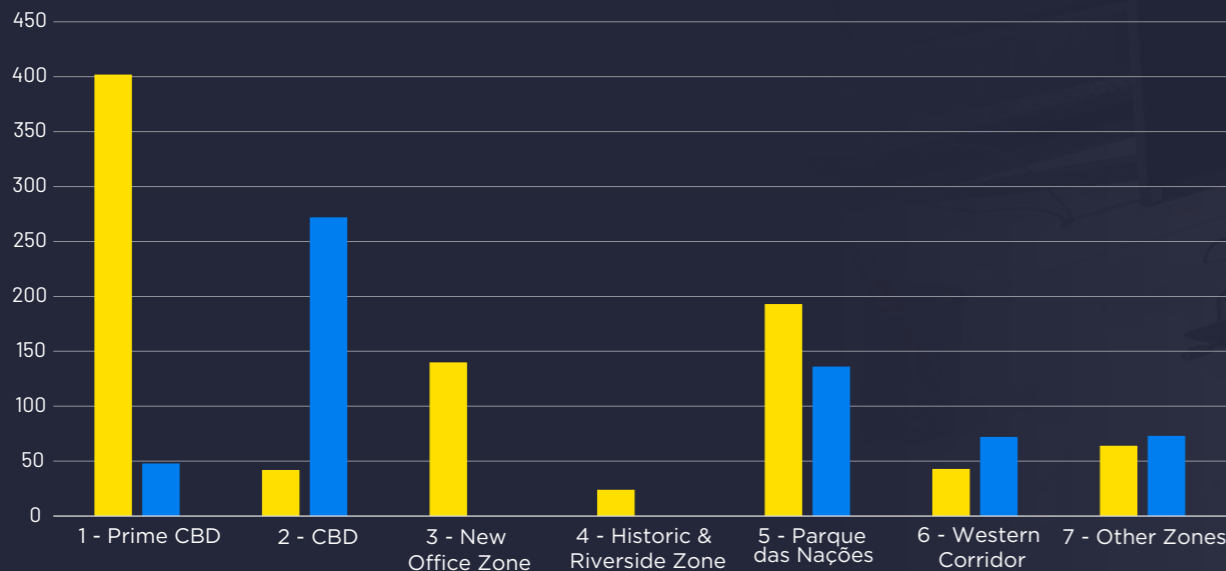
601

YTD Q3 2025
(-34% Y-O-Y)

— Number of Workstations —

BY OFFICE MARKET ZONE

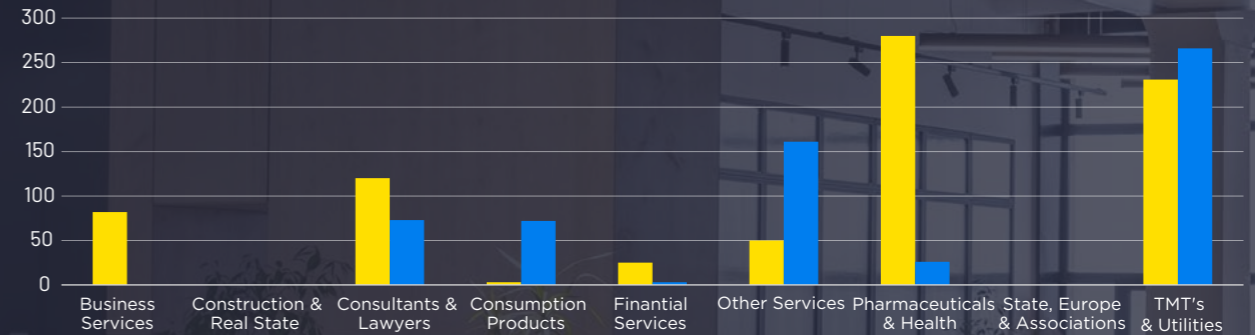
■ YTD Q3 2024 ■ YTD Q3 2025



— Number of Workstations —

BY BUSINESS SECTOR

■ YTD Q3 2024 ■ YTD Q3 2025



The flexible office market in Lisbon continues to mirror broader shifts in workplace strategy. What began as a trend has become a structural component of the market, with companies and entrepreneurs using these formats to optimize costs while maintaining access to high-quality infrastructure.

Lisbon currently hosts over 100 coworking and flexible office facilities, operated by well-established brands.

Q3 2025 recorded a slowdown in workstation occupancy:

» 149 workstations were occupied during the quarter, marking a 51% year-on-year decline

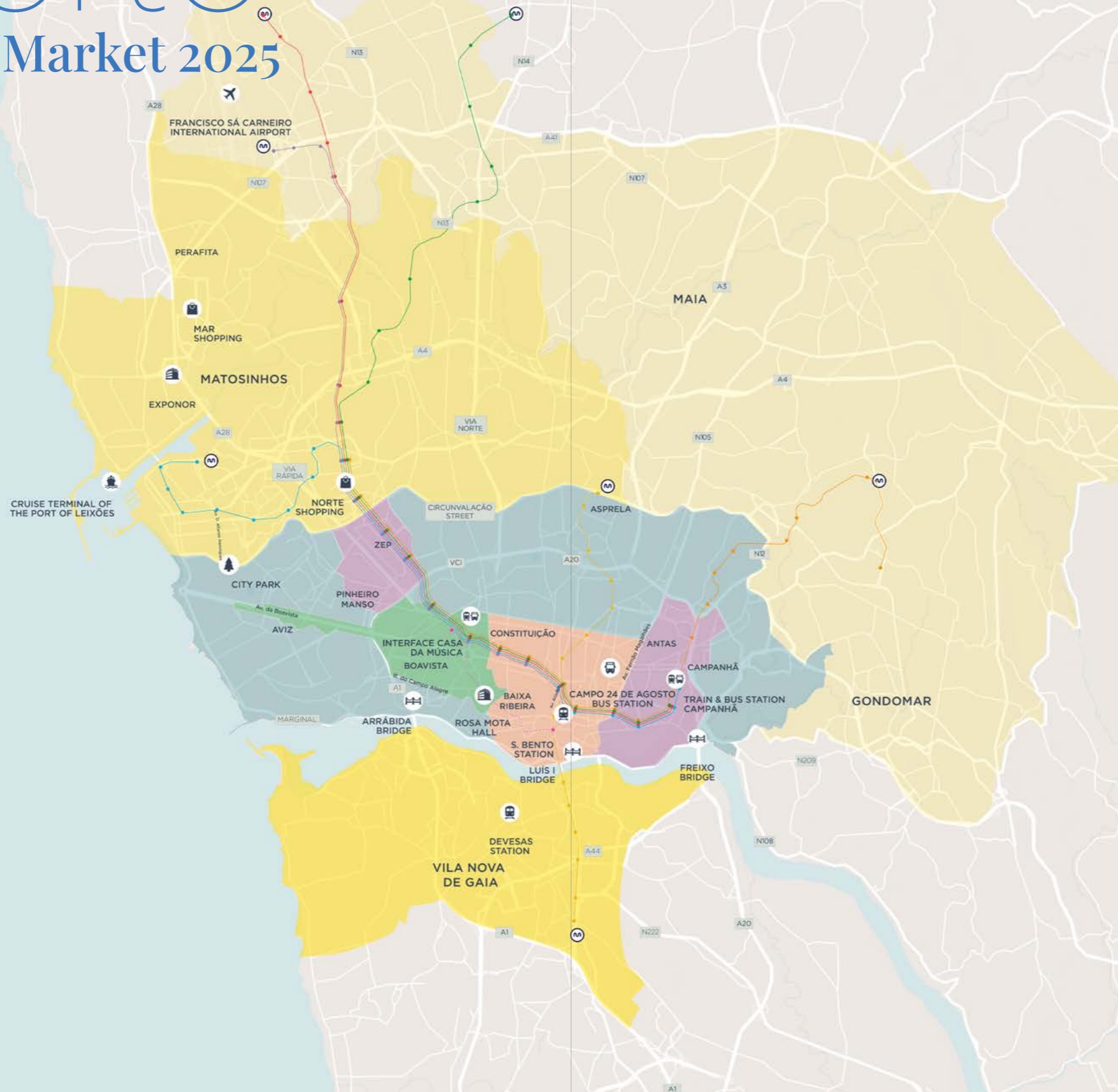
» 601 workstations were occupied YTD Q3, reflecting a 14% drop compared to the same period in 2024.

Despite the contraction in volume, demand remains sector-focused. TMTs & Utilities continue to lead flexible space usage, followed by business services and other professional sectors.

Geographically, workstation distribution remains concentrated in Prime CBD, CBD, and Parque das Nações, with more moderate activity in peripheral zones such as the Western Corridor.

Porto

Office Market 2025



- Boavista Prime CBD
- Downtown CBD
- Expansion Zones
- Other Zones Porto
- Out of Town

MAIN KPI'S

Q3 2025

DEALS DONE

Q3 2025	YTD Q3 2025
17	40
(YoY: +31%)	(YoY: -27%)

TAKE-UP

Q3 2025	YTD Q3 2025
17,739	27,254
sq.m (YoY: -41%)	sq.m (-54% YoY)

PRIME RENT

21€ / sq.m / month
(0% YoY)

HIGHEST TAKE-UP ZONE 2

Q3 2025	YTD Q3 2025
11,286	12,875
sq.m	sq.m

» The Porto office market experienced a marked slowdown in Q3 2025, with total take-up reaching approximately 18,000 sq m, reflecting a 41% decline year-on-year.

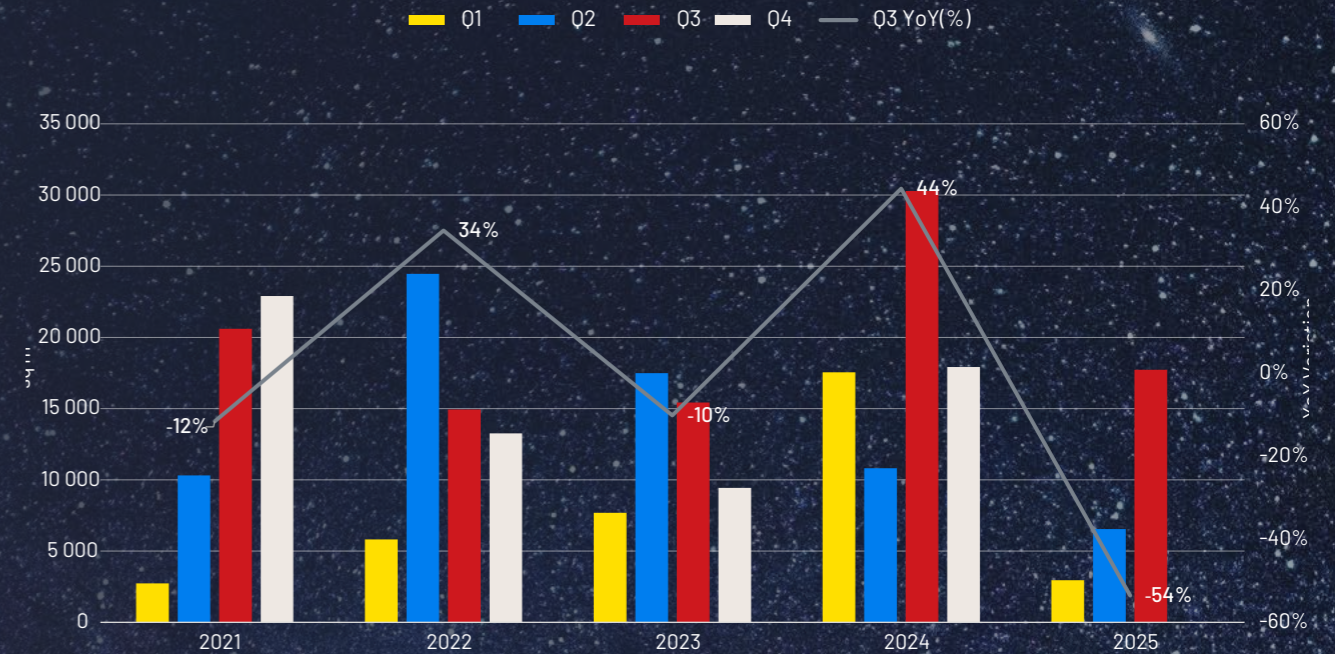
» On a year-to-date basis, the drop was steeper, with volumes down 54% compared to the same period in 2024.

This contraction follows a five-year cycle, with take-up peaking in 2024 after undergoing a decrease in 2023.

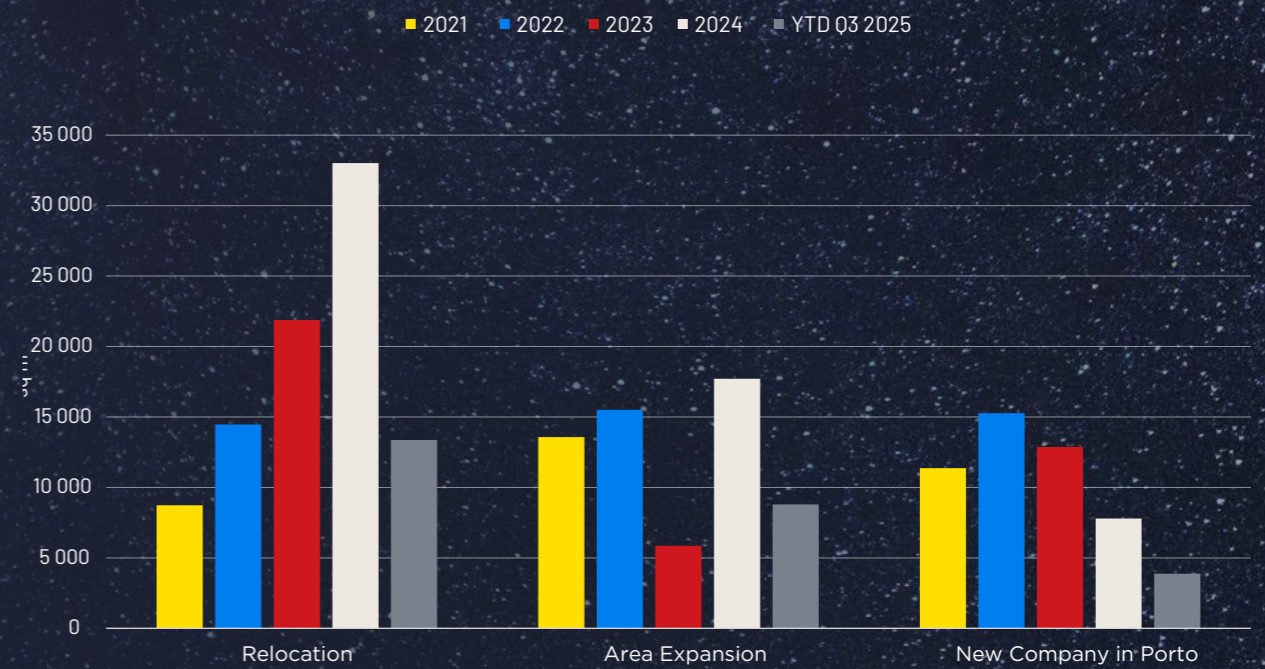
» The trend highlights a more cautious stance from occupiers, who are postponing decisions and limited prime supply.

» Relocation remains the primary driver of demand.

— Evolution of Take-up —



— Take-up Motivation —



» In Q3 2025, Porto's office market continued to show uneven performance across zones, with overall take-up volumes below historical averages.

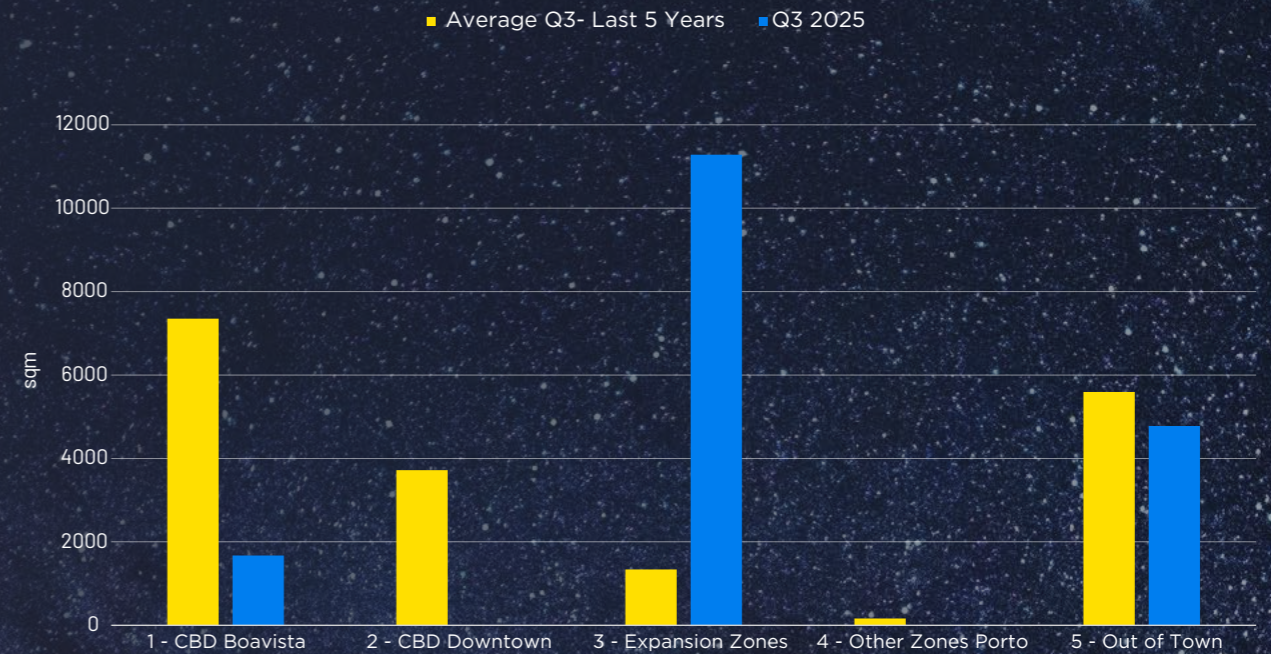
» In the cumulative value up to Q3 2025, the most active areas were Expansion Zones and Out of Town, which together concentrated the bulk of demand.

Compared to Q3 2024 and the three-year average, most zones saw a decline in performance, reflecting broader market hesitation and a postponement of decisions by occupiers.

» Demand remains focused on well-connected areas with quality supply, while zones with limited supply continue to face slower dynamics.

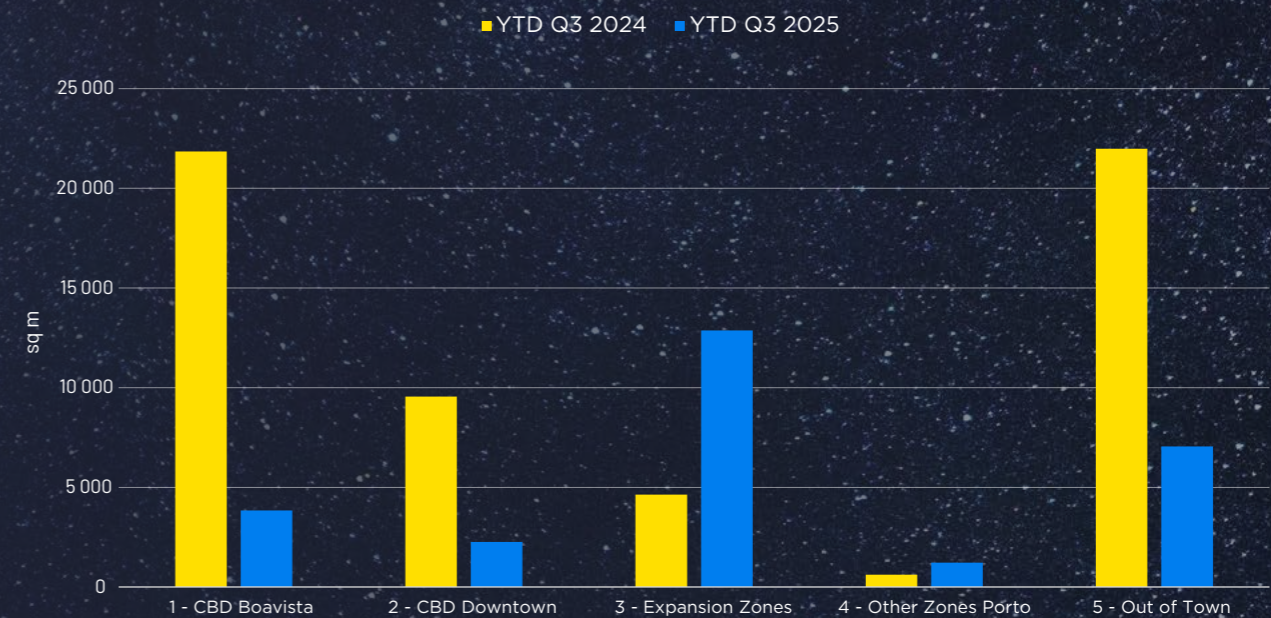
— Take-up by Market Zone —

Q3 2025



— Take-up by Market Zone —

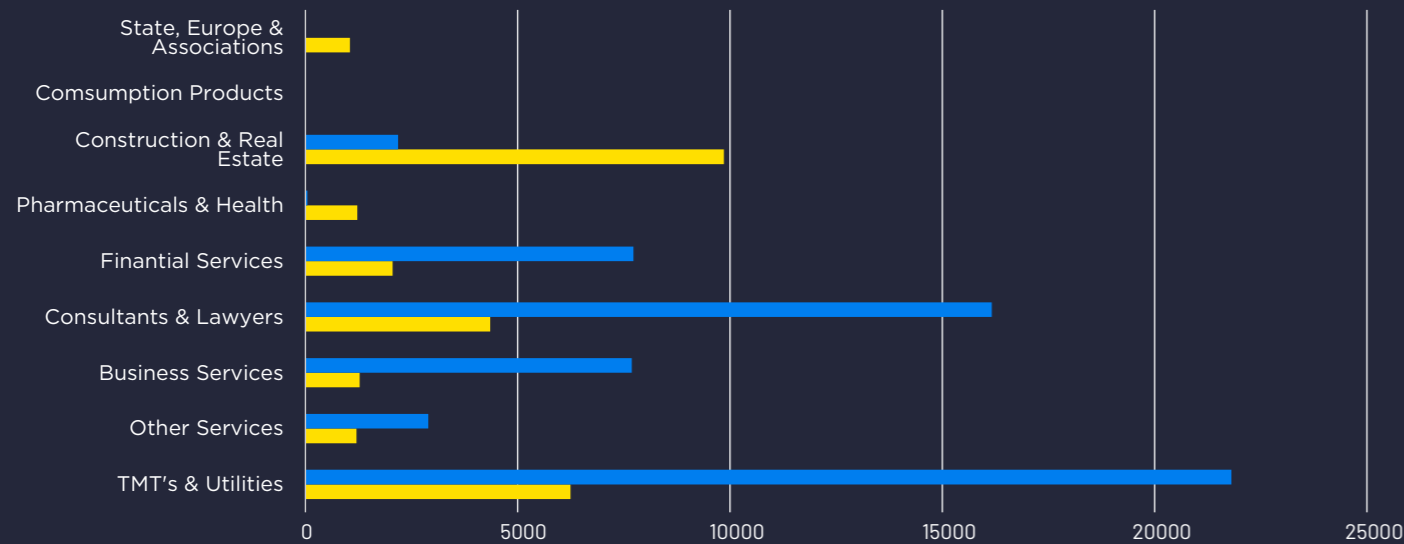
YTD Q3 2025



— Take-up by Business Sector —

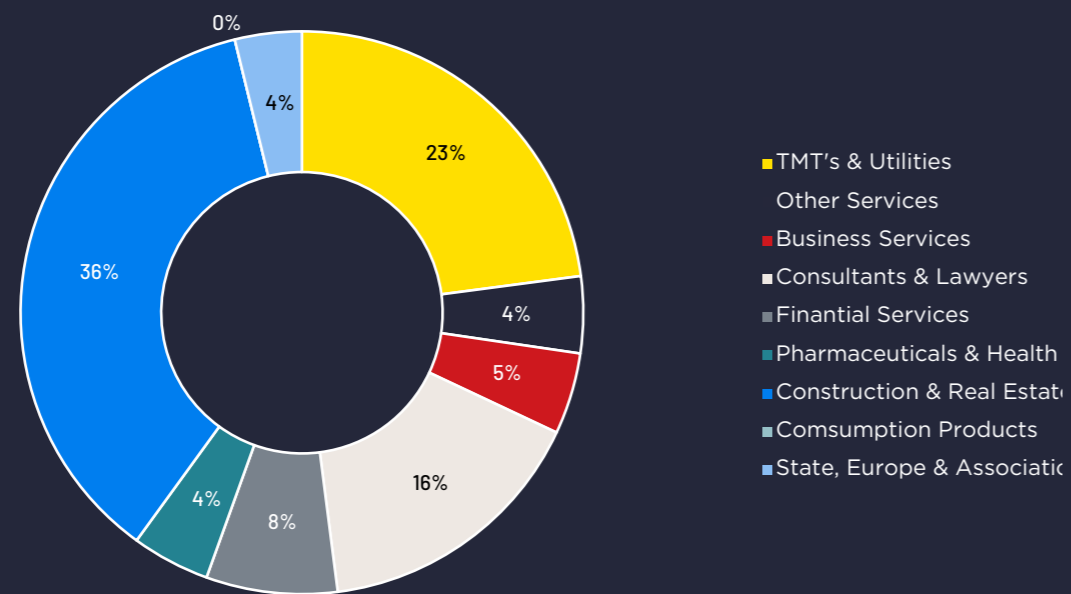
YTD Q3 2025 vs YTD Q3 2024

■ YTD Q3 2024 ■ YTD Q3 2025



— Distribution of Take-up by Business Sector —

YTD Q3 2025



— YTD Q3 2025 | Top Deals Done —

ABOVE 500 SQ.M

MARKET ZONE	BUILDING	GLA sq.m	TENANT	BUSINESS SECTOR	DEMAND REASON
Expansion Zones	M-ODU	8,676	Mota Engil	Construction & Real Estate	Relocation
Out of Town Matosinhos	Menéres 612	3,450	Confidential	Consultants & Lawyers	External Area Expansion
Other Zones Porto	Marechal Saldanha, 512	1,224	Confidential	Pharmaceuticals & Health	Confidential
Expansion Zones	ICON Offices (Civilria)	1,046	Confidential	State, Europe & Associations	External Area Expansion
Expansion Zones	Nicolau d'Almeida	941	Confidential	TMTs & Utilities	New Company in Porto

» In Q3 2025, prime office rents in Porto's Central Business District (CBD) held steady at €21/sq m/month, maintaining the same level observed since Q3 2024.

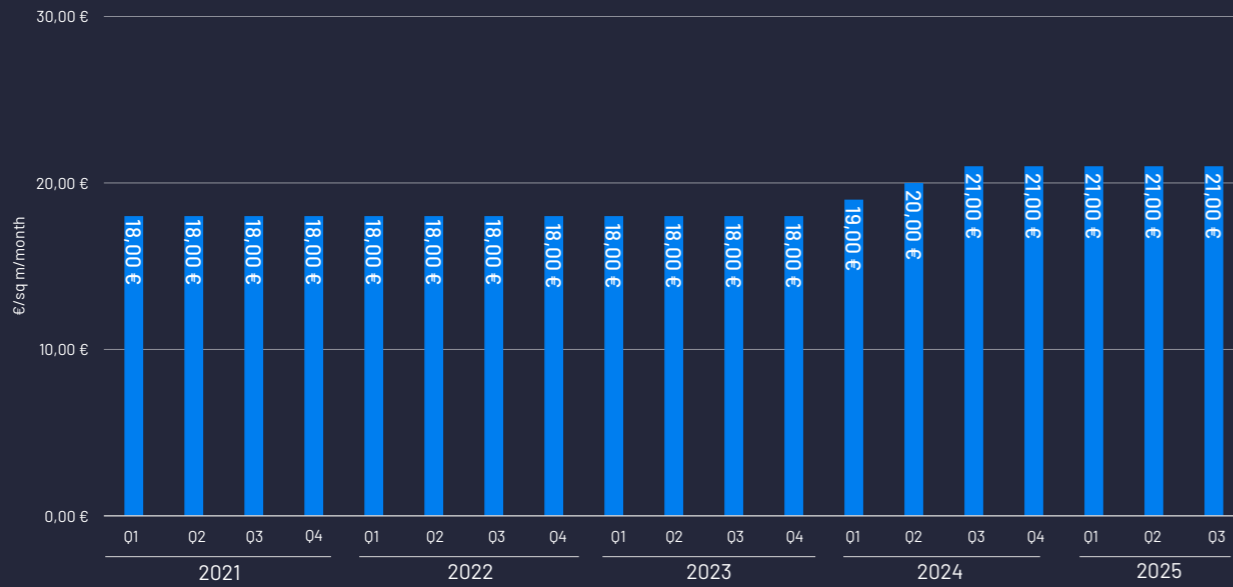
» This prolonged stability reflects the resilience of the prime segment, supported by sustained demand.

» The consistency in pricing signals continued market confidence in Porto's positioning as a competitive destination for strategic business operations. Even in the face of limited new supply, the city's appeal remains strong.

» With a constrained pipeline of Grade A space, competition for premium offices remains intense. This pressure is expected to persist, potentially

— Evolution of Prime Rent —

PORTO OFFICE MARKET



» 2025 is set to become a landmark year for Porto’s office market, with 60,026 sq m of new completions projected, the highest volume of new supply within the current analysis period.

» This surge follows two years of intense developer activity, responding to sustained demand and a clear “flight-to-quality” trend among occupiers.

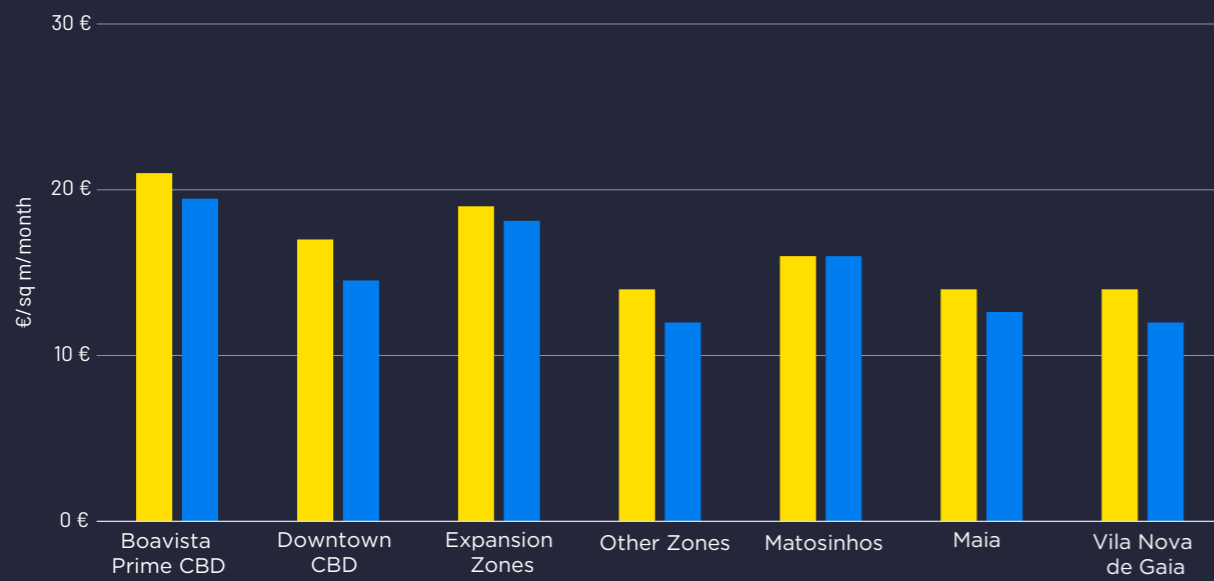
» Looking ahead, the development pipeline is expected to moderate, with 38,227 sq m forecast for 2026 and 17,377 sq m in 2027, signaling a natural cyclical adjustment after the peak years of 2024 and 2025.

» 56% of this upcoming supply results from major refurbishment processes, aimed at upgrading buildings with technical specifications and design features that meet the latest standards and occupier expectations.

— Prime Rent vs Average Rent —

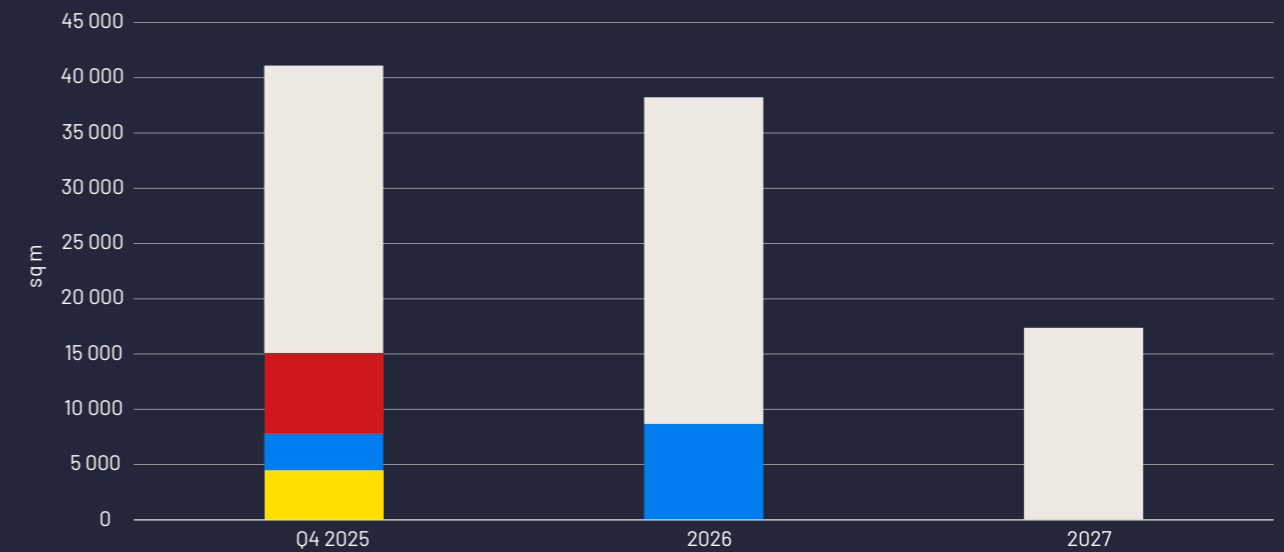
Q3 2025

■ Prime Rent ■ Average Rent



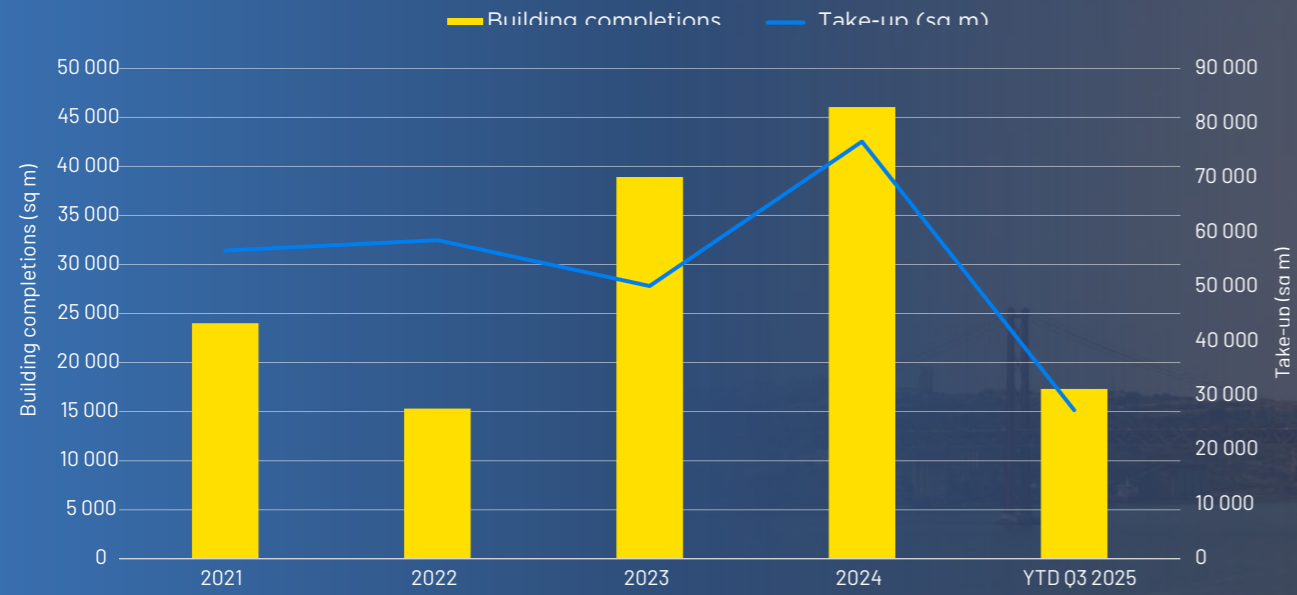
— Pipeline —

■ Pre-Let ■ Owner-Occupier ■ Under Negotiation ■ Speculative



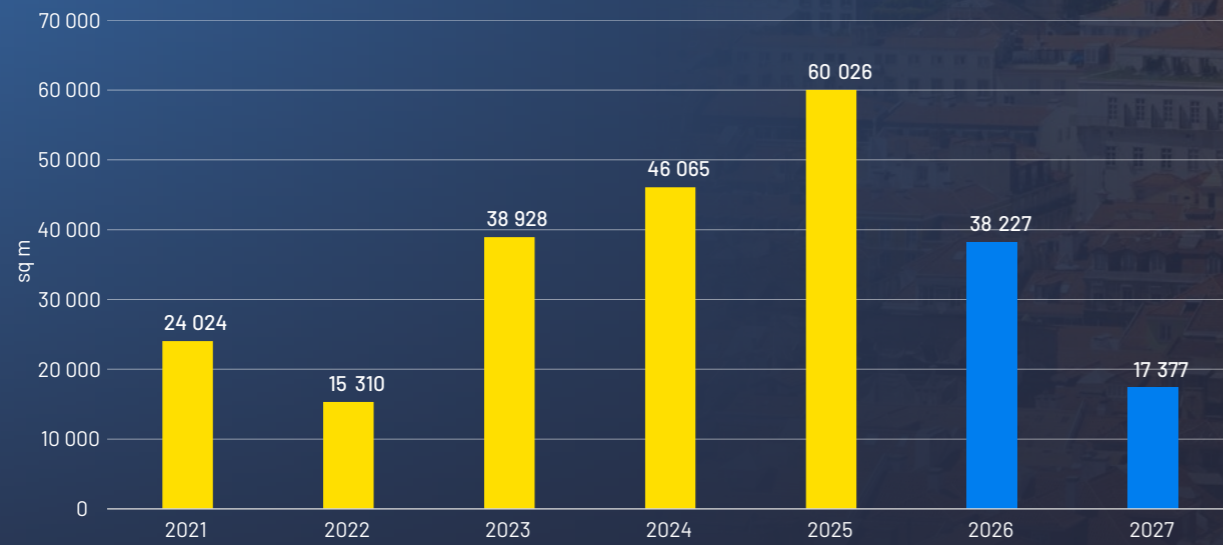
— Building Completions vs Take-up —

PORTO OFFICE MARKET



— Building Completions & Expected Pipeline —

Q3 2025





Savills Research

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Pedro Figueiras
Head of Transactions
+351 910 48 07 77
pedro.figueiras@savills.pt

Ricardo Valente
Managing Director | Porto Division
+351 916 33 03 36
ricardo.valente@savills.pt

Frederico Leitão de Sousa
Director | Head of Offices
+351 910 484 140
frederico.sousa@savills.pt

Alexandra Gomes
Associate Director | Head of Research
+351 914 440 033
alexandra.gomes@savills.pt

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