



savills

# OUTLOOK 2025 & TRENDS 2026

INDUSTRIAL & LOGISTICS MARKET | PORTUGAL | 2026



RESEARCH



# ECONOMICS PORTUGAL

## FORECAST 2026



GDP growth projections for Portugal remain steady at 2.3% for 2026 and 1.7% for 2027, following an estimated 2% expansion in 2025.

Outlook supported by solid income growth and high employment levels. The labour market continues to provide a solid foundation for the economic outlook.

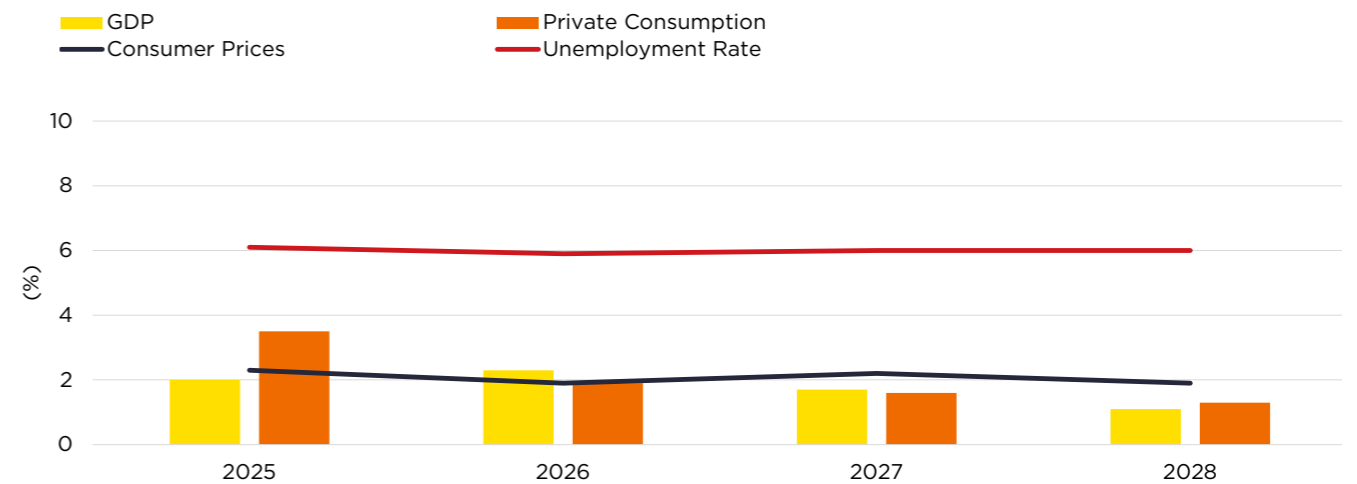
Employment increased again in November, rising 0.4% on the month and pushing annual growth to 3.8%. This strong performance contributed to a further decline in the unemployment rate, which returned to its 25-year low of 5.7%.

Labour-market tightness remains a key driver of income growth, supported not only by robust job creation but also by policy measures such as tax reductions and increases in the minimum wage.

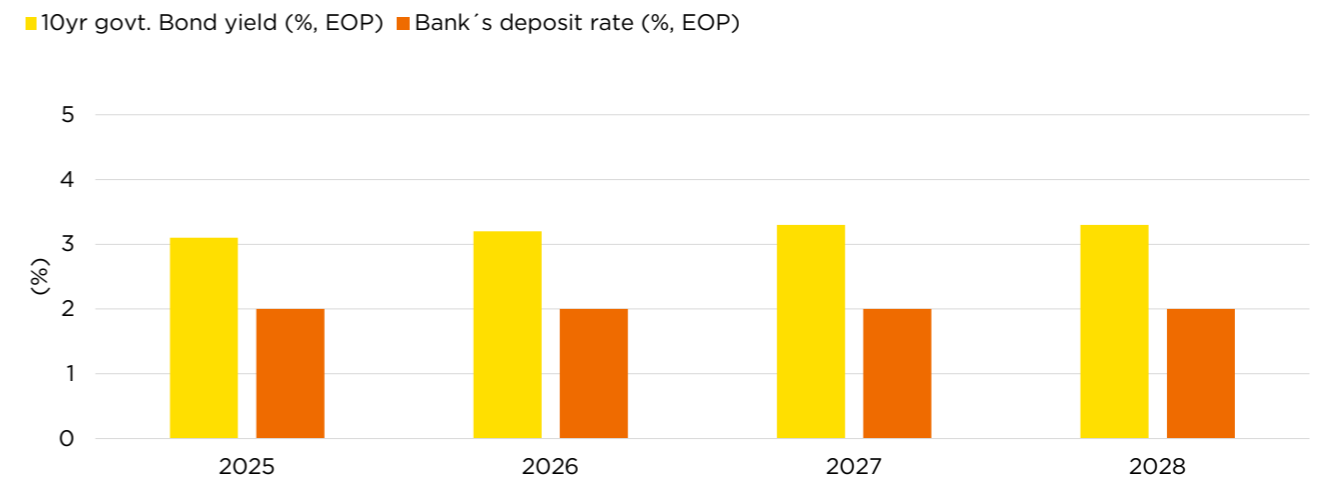
Additional momentum is expected from increased public and private investment linked to the EU's Recovery and Resilience Facility (RRF).

Source: Savills Research using Oxford Economics

## KEY ECONOMIC FORECASTS



## PROJECTED EVOLUTION DEPOSITRATE VS. 10-YEAR GOVERNMENT BOND YIELD



# YEAR 2025 INDUSTRIAL & LOGISTICS

Portugal's logistics stock reached 4.9 million sq m at the end of 2025, remaining undersupplied despite ongoing development activity.

Total industrial & logistics take-up stood at 492,049 sq m, representing a 36% year-on-year decline, as occupiers continued to face limited availability of modern space in key locations.

The vacancy rate remained exceptionally low at 3.02%,

reinforcing the persistent supply-demand imbalance.

Within the logistics segment specifically, occupational transactions sum up 323,000 sq m, a 23% decrease year-on-year.

Pre-let activity accounted for 26% of all take-up, observing an 18% annual reduction, yet still highlighting the ongoing need for forward-commitments in a market where Grade A options remain scarce.

Despite the slowdown in headline volumes, the underlying fundamentals remain solid, supported by drivers such as e-commerce expansion, supply-chain optimization and sustained demand for high-specification, energy-efficient facilities.

## LOGISTICS STOCK 4.9M SQM

**I&L TAKE-UP YEAR 2025**

**492,049**

SQ M  
(-36% YOY)

**VACANCY RATE**

**3.02%**

**LOGISTICS TAKE-UP YEAR 2025**

**323,046**

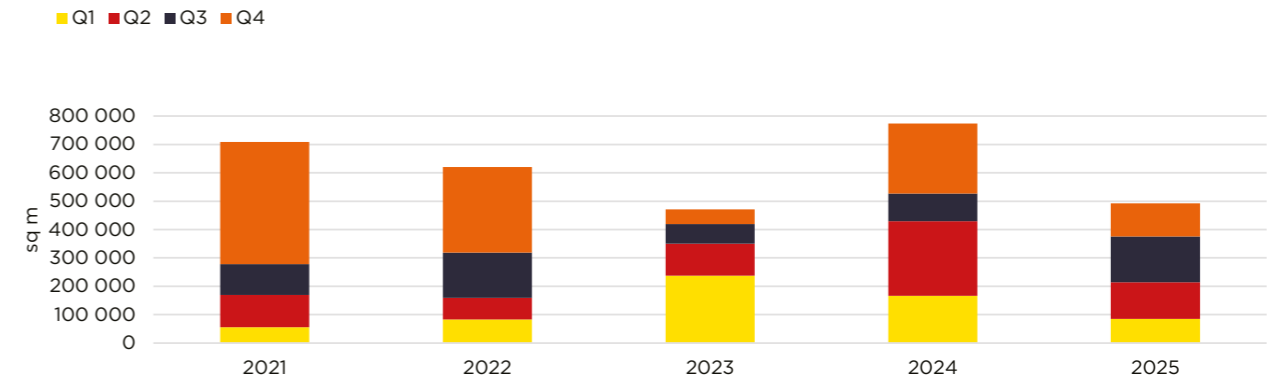
SQ M  
(-23% YOY)

**LOGISTICS PRE-LET TAKE-UP YEAR 2025**

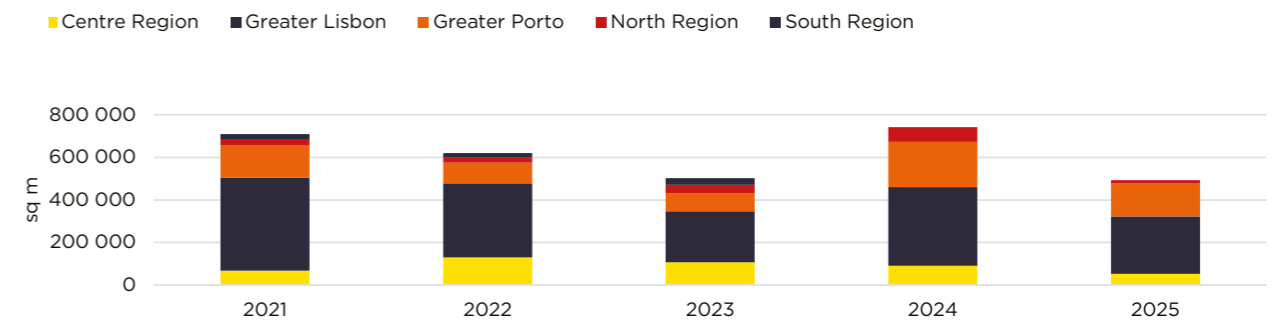
**26%**

(-18% YOY)

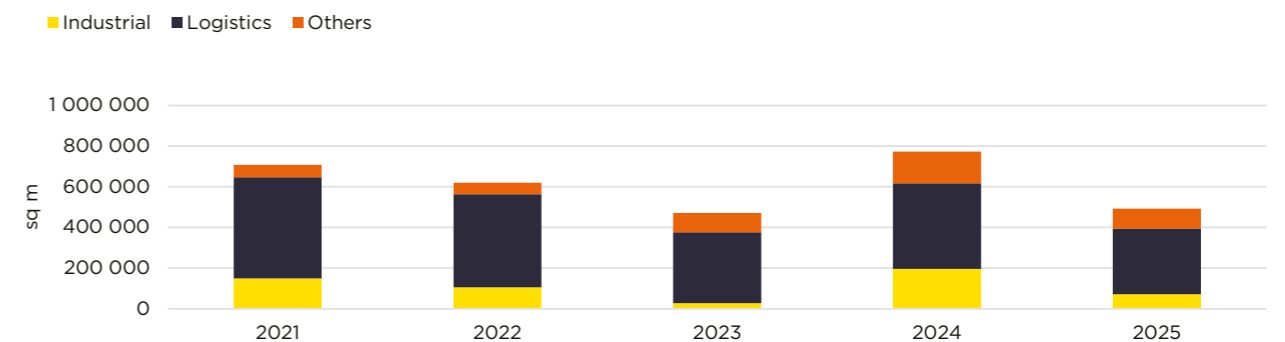
PORTUGAL I&L TAKE-UP



EVOLUTION OF TAKE-UP BY REGION



I&L TAKE-UP BY ASSET TYPE



\*Source: Savills Research

# I&L MARKET GREATER LISBON

YEAR 2025

In Greater Lisbon, the logistics stock closed the year at 3.5 million sq m.

Total industrial & logistics take-up reached 269,611 sq m, a 27% year-on-year decline. Of this total, 167,747 sq m corresponded to logistics operations, underscoring the segment's continued dominance within the region.

The vacancy rate stood at just 2.76%, a highly residual level that continues to exert upward pressure on prime rents

Approximately 75,000 sq m of new supply was delivered during the year.

This included the expansion of LogPlace Azambuja, the completion of Phase II of

Plataforma Logística Lisboa Norte in the prime corridor and the delivery of VGP Montijo in the Montijo-Alcochete axis.

Despite these additions, new stock remains insufficient to ease structural supply constraints in the region.

## LOGISTICS STOCK 3.5M SQM

**I&L TAKE-UP YEAR 2025**

**269,611**

**SQ M**  
**(-27% YOY)**

**LOGISTICS TAKE-UP YEAR 2025**

**161,747**

**SQ M**  
**(-48% PP YOY)**

**VACANCY RATE**

**2.76%**

**PRIME RENT BIG BOX**

**€5,50**

**SQ M**

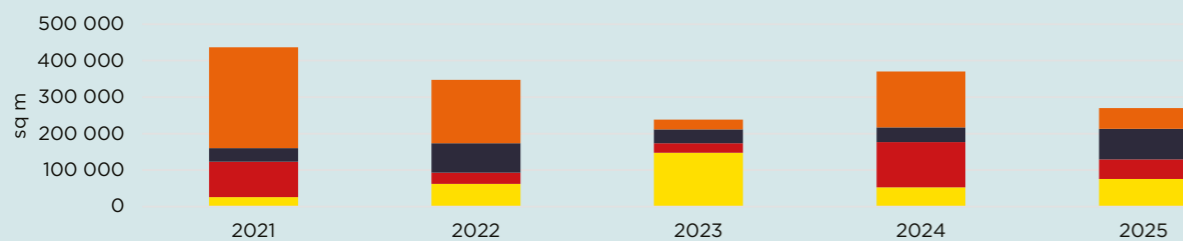
**PRIME RENT LAST MILE**

**€7,25**

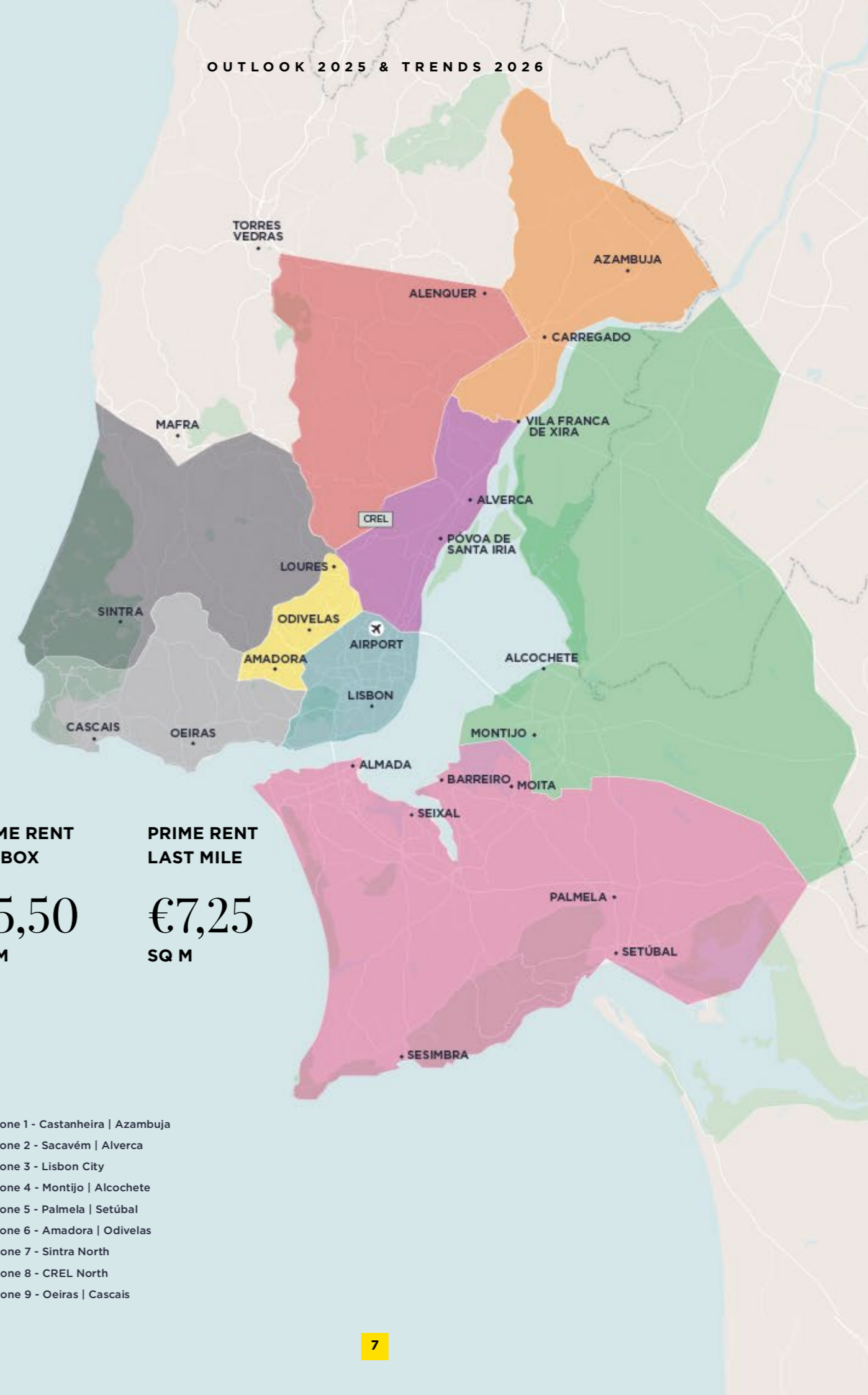
**SQ M**

GREATER LISBON I&L TOTAL TAKE-UP

■ Q1 ■ Q2 ■ Q3 ■ Q4



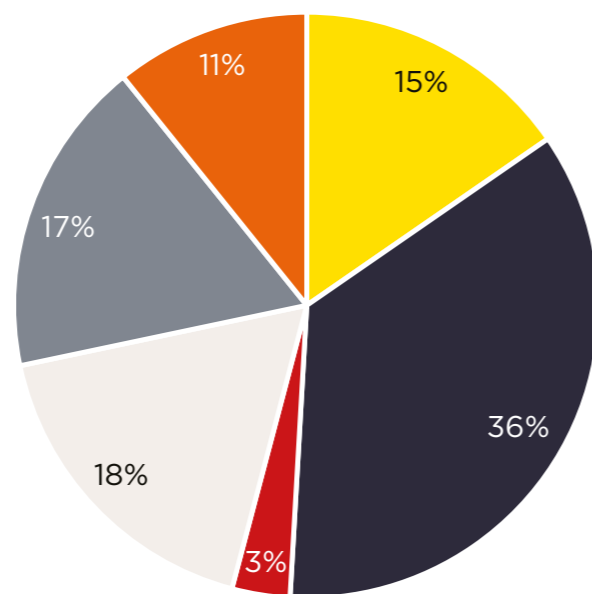
\*Source: Savills Research



- Zone 1 - Castanheira | Azambuja
- Zone 2 - Sacavém | Alverca
- Zone 3 - Lisbon City
- Zone 4 - Montijo | Alcochete
- Zone 5 - Palmela | Setúbal
- Zone 6 - Amadora | Odivelas
- Zone 7 - Sintra North
- Zone 8 - CREL North
- Zone 9 - Oeiras | Cascais

**GREATER LISBON TAKE-UP 2025**

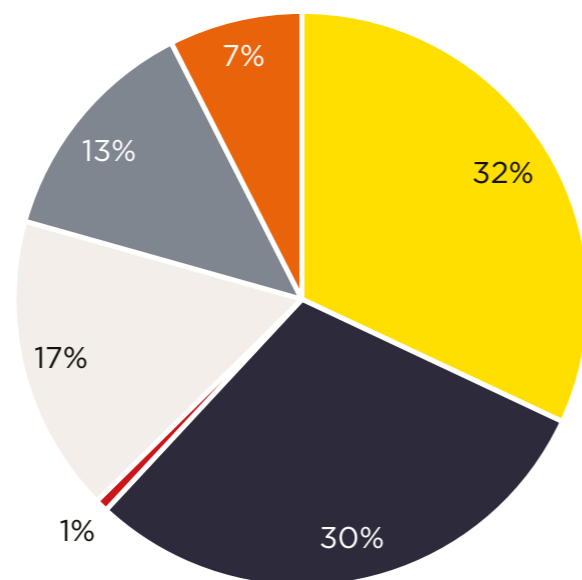
- Zone 01: Castanheira - Azambuja
- Zone 02: Sacavém - Alverca
- Zone 03: Lisbon City
- Zone 04: Montijo - Alcochete
- Zone 05: Palmela - Setúbal
- Zone 06: Western Corridor



\*Source: Savills Research

**STOCK DISTRIBUTION BY MARKET ZONE**

- Zone 01: Castanheira - Azambuja
- Zone 02: Sacavém - Alverca
- Zone 03: Lisbon City
- Zone 04: Montijo - Alcochete
- Zone 05: Palmela - Setúbal
- Zone 06: Western Corridor



\*Source: Savills Research

Market activity in Greater Lisbon was led by Zone 2: Sacavém-Alverca, which recorded the strongest performance of the year with 95,796 sq m of take-up. This was followed by Zone 4: Montijo-Alcochete with 47,401 sq m, and Zone 5: Palmela-Setúbal with 47,258 sq m.

Zone 2's outperformance was largely driven by expansion decisions from 3PL and Manufacturing & Industrial occupiers. Four transactions exceeded 15,000 sq m, all involving warehouses and big-box logistics assets.

The prime corridor (Castanheira - Azambuja) has continued to record a more pronounced year-on-year decline in take-up, reflecting the limitations of a market operating at full capacity. With a vacancy rate of 0%,

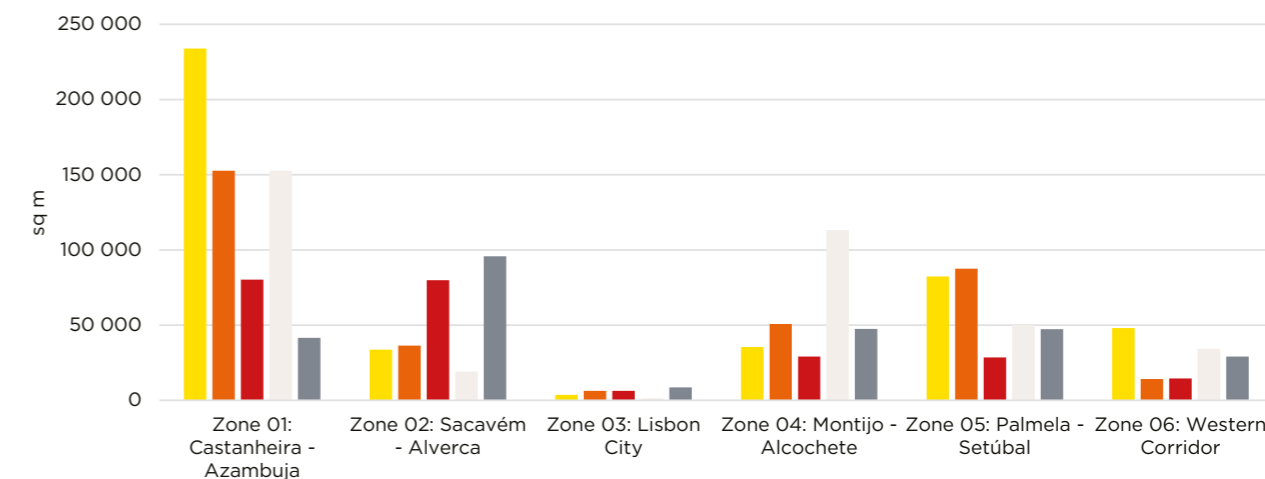


the volume of transactions completed falls well below the level of active demand, placing sustained pressure on this highly sought-after zone.

In terms of stock distribution, Castanheira-Azambuja and Sacavém-Alverca together account for more than 60% of Greater Lisbon's logistics stock.

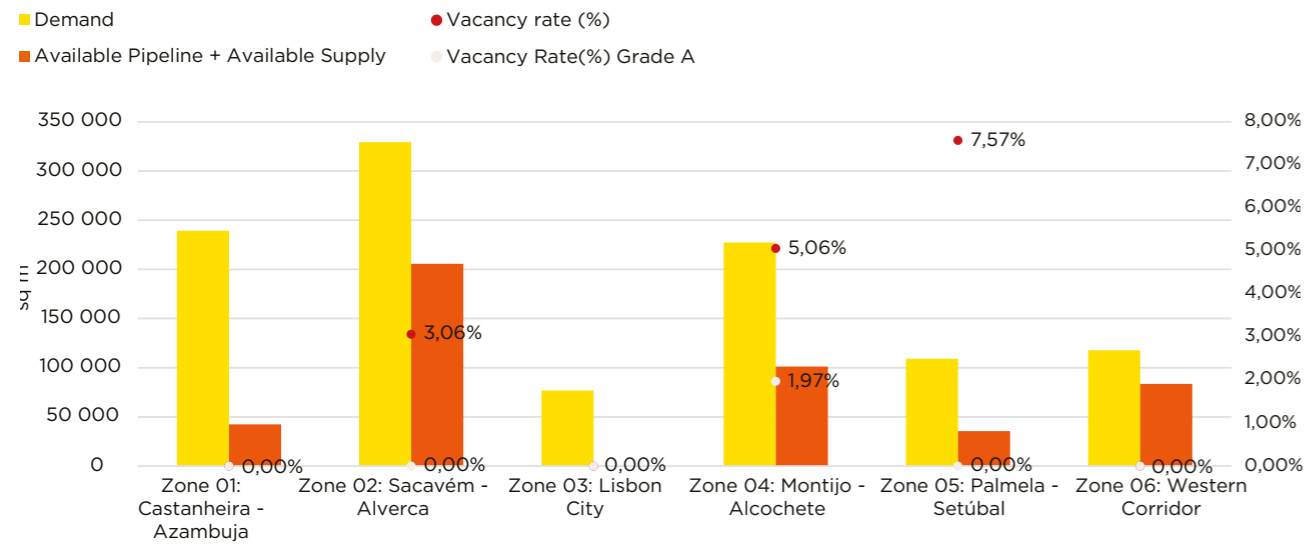
**GREATER LISBON I&L TAKE-UP BY MARKET ZONE**

- 2021
- 2022
- 2023
- 2024
- 2025



\*Source: Savills Research

GREATER LISBON MARKET DYNAMICS



\*Source: Savills Research



Demand continues to exceed the availability of logistics space across all Greater Lisbon corridors, highlighting persistent imbalance;

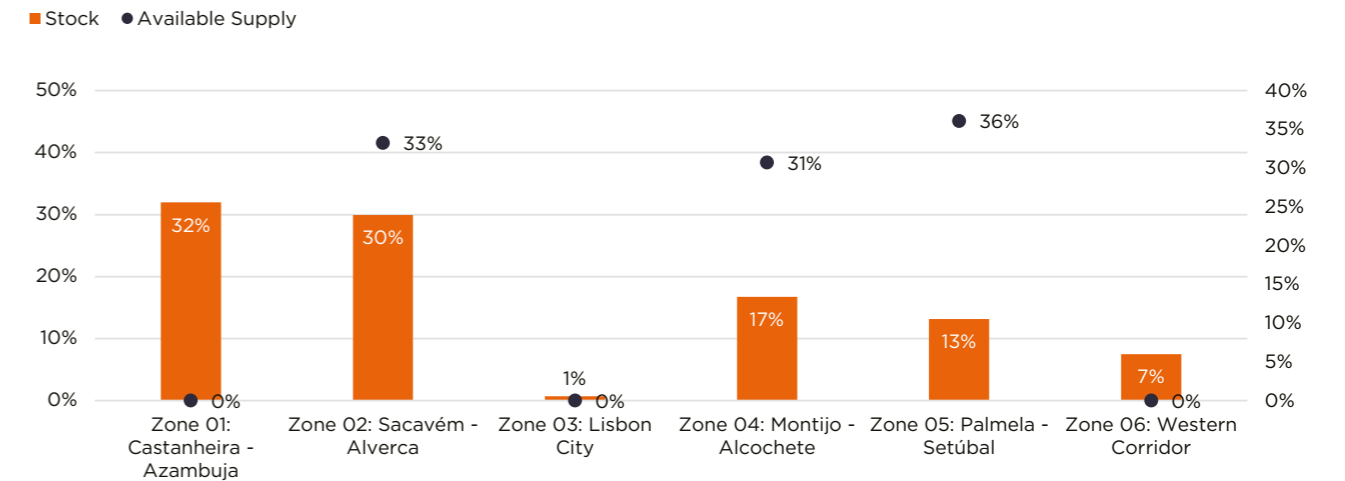
The supply gap is particularly high in Zone 1: Castanheira-Azambuja and along the Montijo-Alcochete axis, where development capacity remains constrained;

Over the next two years, the projected pipeline totals just over 360,000 sq m, a volume that falls significantly short of the levels of demand consistently recorded in the region;

Across the broader Greater Lisbon market, Grade A supply is effectively non-existent, and vacancy rates remain exceptionally low or, in some corridors, virtually at zero, further intensifying competition for quality and well-located space.

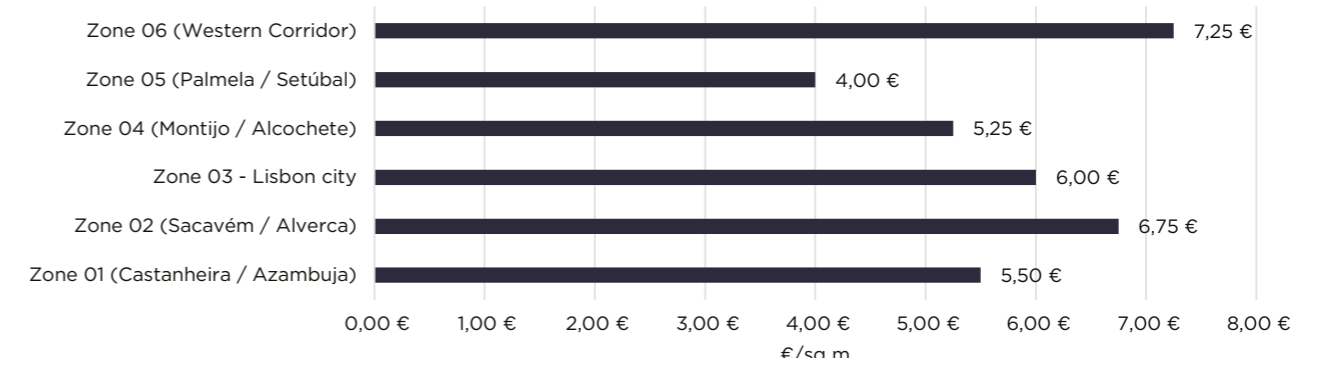
DEMAND YEAR-END 2025  
**APROX. 1M SQ M**

DISTRIBUTION OF STOCK AND AVAILABLE SUPPLY BY MARKET ZONE YEAR 2025



\*Source: Savills Research

PRIME RENT BY MARKET ZONE



\*Source: Savills Research



By the close of 2025, logistics demand across Greater Lisbon had surpassed one million sq m, reflecting another year of steady expansion and confirming the sector's strong operational momentum. The Sacavém-Alverca corridor has firmly positioned itself, attracting the highest concentration of demand activity;

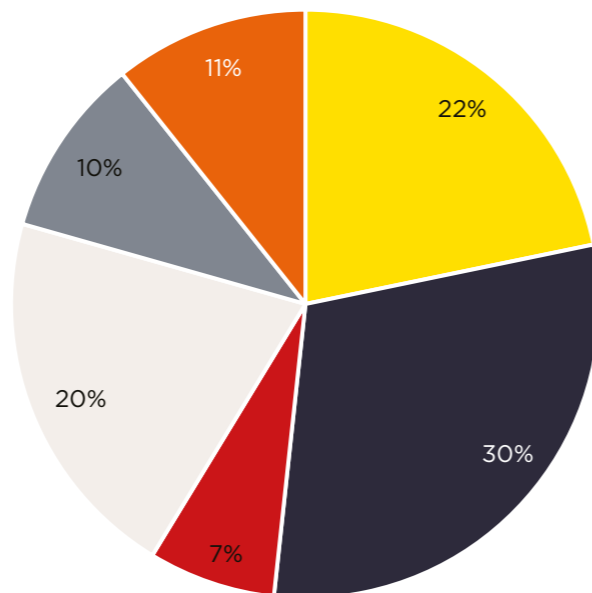
Castanheira-Azambuja accounted for 22% of demand, supported by strong occupier interest and a development pipeline that continues to attract large-scale operations;

Montijo-Alcochete captured 20% of total demand, reflecting its growing relevance as an location with improving accessibility and modern stock.



DEMAND BY MARKET ZONE

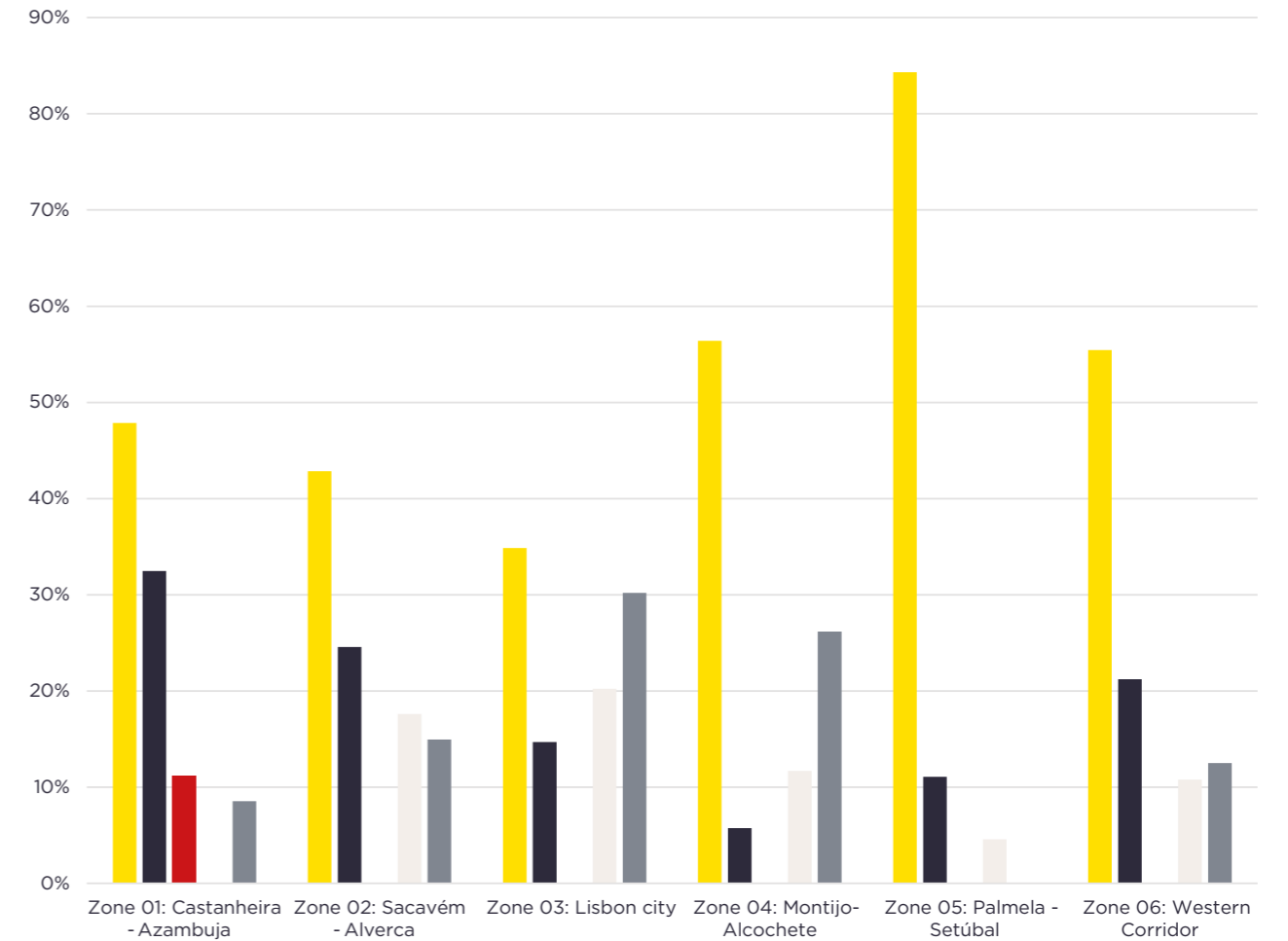
- Zone 01: Castanheira - Azambuja
- Zone 02: Sacavém - Alverca
- Zone 03: Lisbon City
- Zone 04: Montijo - Alcochete
- Zone 05: Palmela - Setúbal
- Zone 06: Western Corridor



\*Source: Savills Research

DEMAND BY ACTIVITY SECTORS

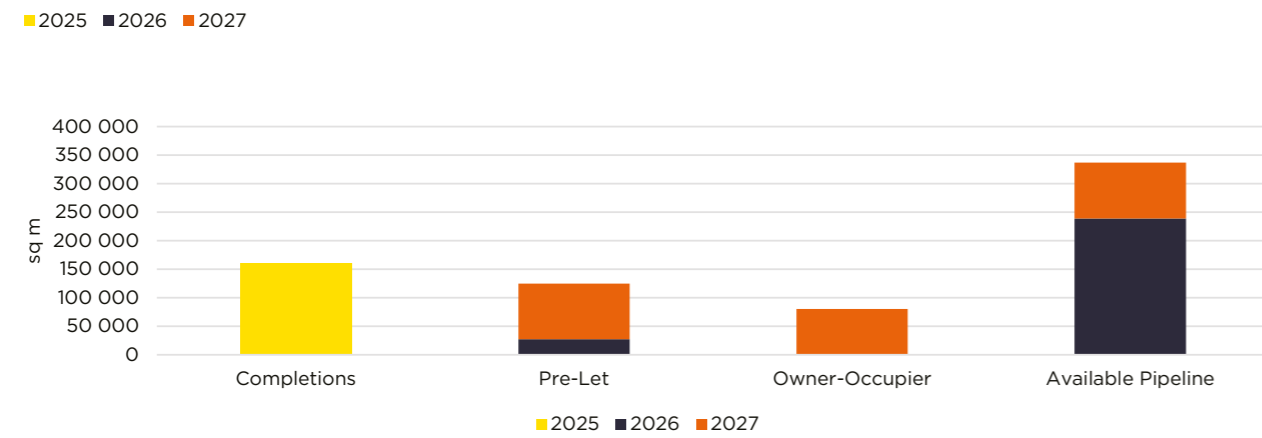
- 3PL
- Manufacturing & Industry
- Services
- Other
- Wholesale & Distribution



\*Source: Savills Research

3PL operators remained the dominant source of demand, reflecting ongoing expansion in e-commerce fulfilment and outsourced logistics solutions.

GREATER LISBON PIPELINE



\*Source: Savills Research

Over the next two years, the development pipeline comprises around 14 projects, summing up more than 360,000 sq m.

Approximately 34% of this volume is already secured through pre-let agreements.

Pipeline activity is heavily concentrated in the prime Castanheira-Azambuja corridor. Leading the upcoming deliveries is the third phase of Plataforma Logística Lisboa Norte, set to add 97,000 sq m of new Grade A space to the market.



YEAR 2025 - TOP DEALS DONE | ABOVE 10,000 SQ M

| Market Zone                | Building                         | Type of Asset       | Area (sq m) | Tenant                    | Demand Motivation       |
|----------------------------|----------------------------------|---------------------|-------------|---------------------------|-------------------------|
| Zone 02: Sacavém Alverca   | Quinta da Velha                  | Warehouse           | 17,37       | Confidencial              | Area expansion          |
| Zone 02: Sacavém Alverca   | Adarse                           | Warehouse           | 16,795      | Worten                    | Area expansion          |
| Zone 04: Montijo Alcochete | Benavente                        | Heavy Industry      | 15,7        | HyChem                    | Area expansion          |
| Zone 02: Sacavém Alverca   | Vialonga                         | Logistics - Big Box | 15,509      | ONTIME Logística Integral | Area expansion          |
| Zone 02: Sacavém Alverca   | Projecto Alegre S. João da Talha | Logistics           | 15,5        | Tesla                     | New company in Portugal |

\*Source: Savills Research

# I&L MARKET GREATER PORTO & NORTH REGION

## YEAR 2025

The Porto logistics market closed 2025 with a stock of around 1.3 million sq m.

The vacancy rate reached 3.71%, a slight year-on-year increase of 2.75 percentage points, yet still indicative of a market where available space remains limited.

Total industrial & logistics take-up amounted to 157,000 sq

m, representing a 26% decline compared with the previous year. Even so, the logistics segment strengthened its position within overall activity: logistics transactions accounted for 72% of total take-up, a 65% increase on 2024, pushed by the region's rising importance for occupiers seeking to support expanding operational decisions.

Combined with the upcoming pipeline and the continued expansion of logistics activity across the Porto metropolitan area the market remains on a clear upward trajectory.

## LOGISTICS STOCK 1.3M SQM

**I&L TAKE-UP  
GREATER PORTO  
YEAR 2025**

**157,005**

**SQ M  
(-26% YOY)**

**LOGISTICS TAKE-UP  
GREATER PORTO  
YEAR 2025**

**72%**

**(+65% YOY)**

**VACANCY RATE**

**3.71%**

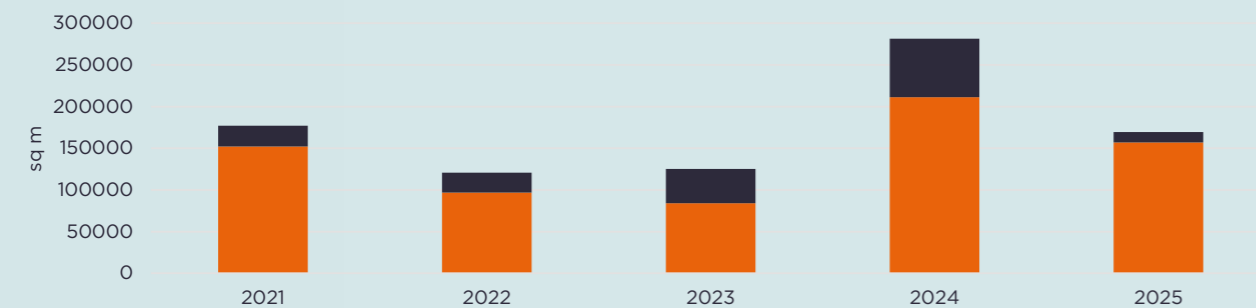
**PRIME RENT**

**5,50**

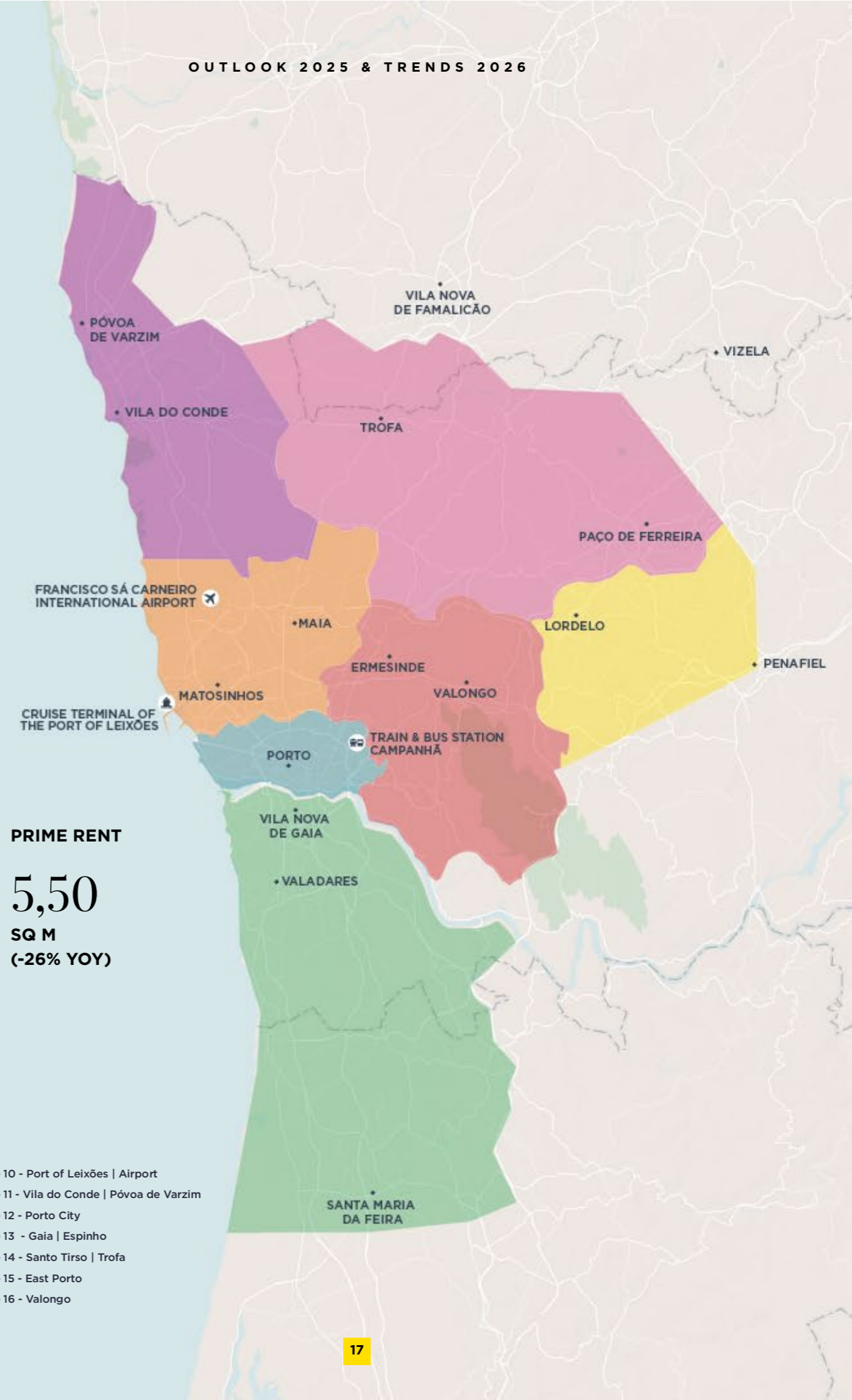
**SQ M  
(-26% YOY)**

GREATER PORTO & NORTH REGION I&L TOTAL TAKE-UP

■ Porto ■ North Region



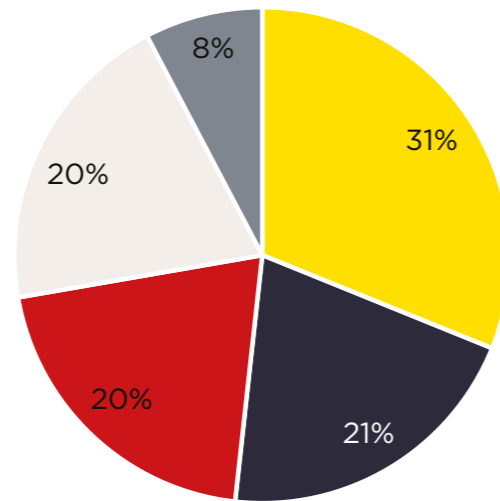
\*Source: Savills Research



## INDUSTRIAL & LOGISTICS MARKET

### DEMAND DISTRIBUTION BY MARKET ZONE

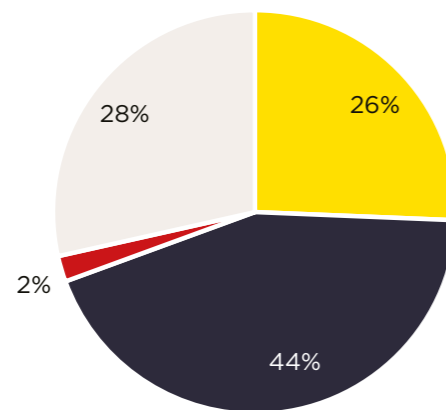
- Zone 10: Port of Leixões | Airport
- Zone 12: Porto City
- Zone 13: Gaia | Espinho
- Zone 14: Santo Tirso | Trofa
- Zone 16: Valongo



\*Source: Savills Research

### DEMAND DISTRIBUTION BY SECTOR

- 3 PL
- Manufacturing & Industry
- Other
- Wholesale/Distribution



\*Source: Savills Research

**LOGISTIC DEMAND 2025**  
**>500,000 SQ M**

### YEAR 2025 - TOP LEASING DEALS | ABOVE 10,000 SQ M

| Market Zone                         | Type of Asset   | Area (sq m) | Tenant       | Demand Motivation |
|-------------------------------------|-----------------|-------------|--------------|-------------------|
| Zone 13: Gaia - Espinho             | Logistics       | 57,291      | Confidential | Area expansion    |
| Zone 14: Santo Tirso - Trofa        | Logistics       | 17,645      | Confidencial | Area expansion    |
| Zone 10: Porto de Leixões Aeroporto | Industrial Unit | 10,613      | Confidential | Area expansion    |
| Zone 13: Gaia - Espinho             | Logistics       | 10,412      | Torrestir    | Area expansion    |
| Zone 17: North Region               | Warehouse       | 9,500       | Cortizo      | Relocation        |

\*Source: Savills Research

## OUTLOOK 2025 & TRENDS 2026

Across the Northern and Porto region, the development pipeline for 2026–2029 includes six projects, adding more than 175,000 sq m of new logistics space. Around 16% of this future supply is already secured through pre-let agreements

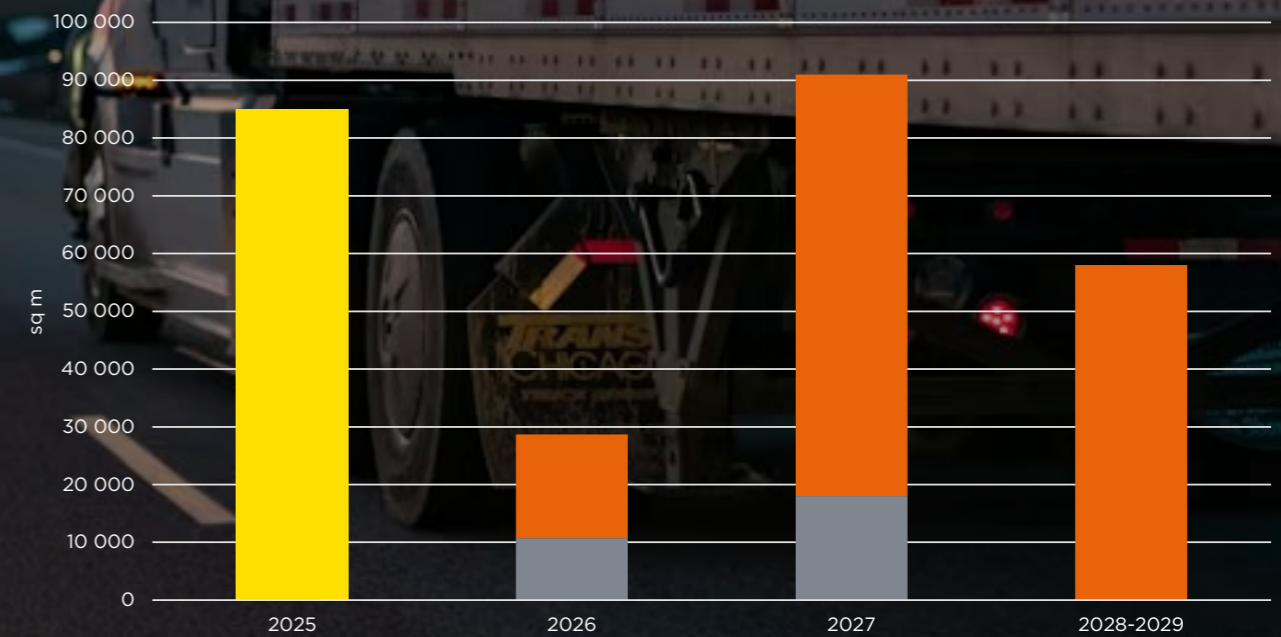
A key addition will be VGP Famalicão, which will deliver over 50,000 sq m and strengthen the region's capacity to accommodate large and high-specification requirements.

The Porto metropolitan area has been experiencing a clear rise in logistics activity, driven by the region's growing importance as a strategic hub for both national and cross-border flows. This

increase in demand continues to place pressure on available space, underlining the relevance of the upcoming pipeline in meeting future occupational needs.

### GREATER PORTO PIPELINE

- Completions
- Pre-Let
- Available Pipeline



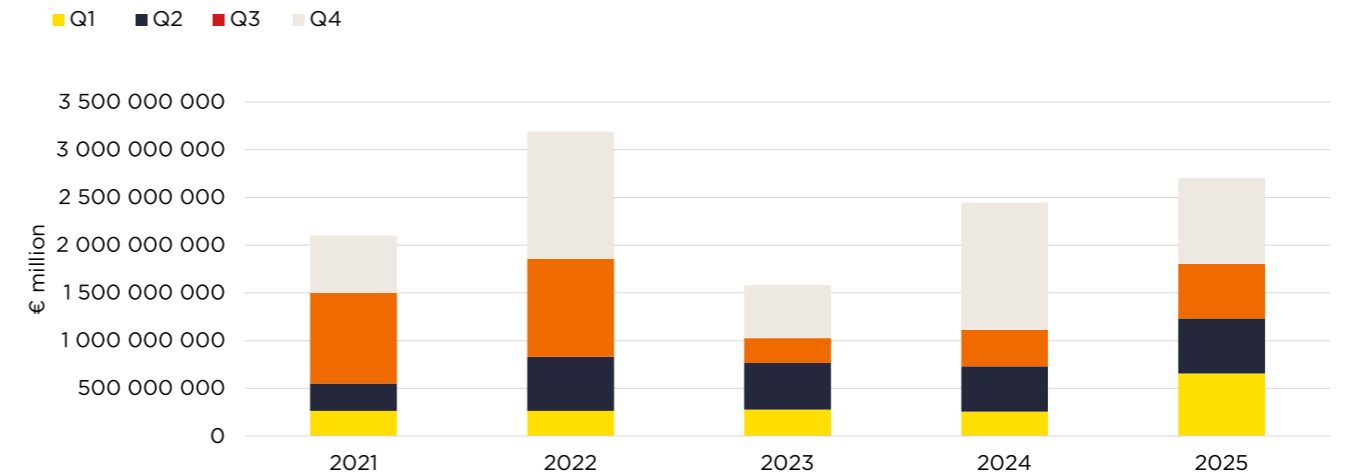
\*Source: Savills Research

# CAPITAL MARKETS WHAT'S GOING ON IN PORTUGAL?

Overall sentiment is positive, with investors active in the market but maintaining a highly selective approach.

Capital continues to concentrate on development-driven strategies, value-add opportunities, and core assets offering resilient fundamentals.

## TOTAL INVESTMENT VOLUME COMMERCIAL REAL ESTATE



Source: Savills Research

**€902M**  
(-32% Q4 2024)  
Q4 2025

**€2.70M**  
(+11% YOY)  
FULL YEAR 2025

The Portuguese real estate investment market closed 2025 with a solid performance and a clear continuation of its recovery path;

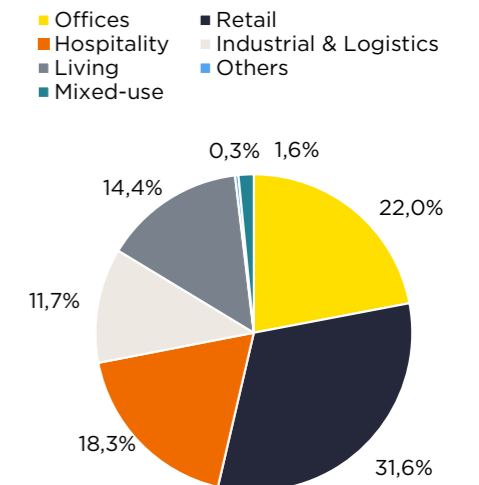
**Total investment reached €2.7 bn, an 11% increase compared with 2024 and 13% above the three-year average, benefiting from stronger investor confidence.**

The average deal size increased by 5%, reaching €32 million; Market activity strengthened in

the final quarter: Q4 totaled €902 million, the most active period of the year, although still 32% below the exceptionally strong Q4 2024;

Investor demand for well-located, high-quality assets remains firm across all sectors, supported by a steady improvement in market confidence.

### INVESTMENT VOLUME BY SECTOR YEAR 2025



Source: Savills Research

Capital deployment remained diversified, proving investor's appetite for core sectors and the gradual interest for operational and alternative real estate.

Offices saw a 92% year-on-year rise, driven by key transactions, such as the office building Lumnia in Parque das Nações, highlighting the strong appetite for office core assets;

Hospitality maintained stable investment levels, supported by solid tourism fundamentals and consistent operating performance;

Logistics was the strongest performer, with a 114% year-on-year increase, expanding its share of total investment. Demand remained high, supported by structural drivers and limited availability of prime stock;

Portfolio transactions represented 22% of total volume, indicating sustained interest in scale and operational efficiency. Lisbon and Porto captured 65% of all

transactions, maintaining their dominance as the country's main investment hubs;

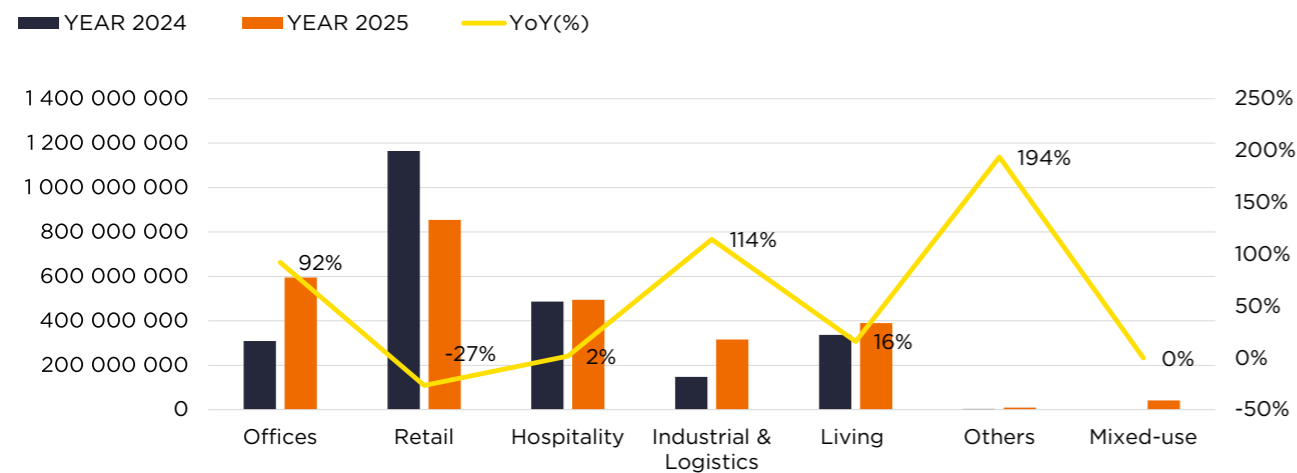
Although still modest in annual terms, 2025 also recorded activity in alternative segments such as gyms, schools, and data centres, pointing to a gradual broadening of investor strategies.

Retail recorded a positive year, supported by shopping centres, which posted a 26% year-on-year increase. However, this performance was largely driven by the completion of exceptional transactions, including the acquisition of the entire NorteShopping asset by the Sierra Prime Fund, managed by Sonae Sierra - an operation estimated at over €300 million, which significantly boosted this segment's results in 2025;

**+13%**  
INVESTMENT VOLUME  
3 YEARS AVERAGE

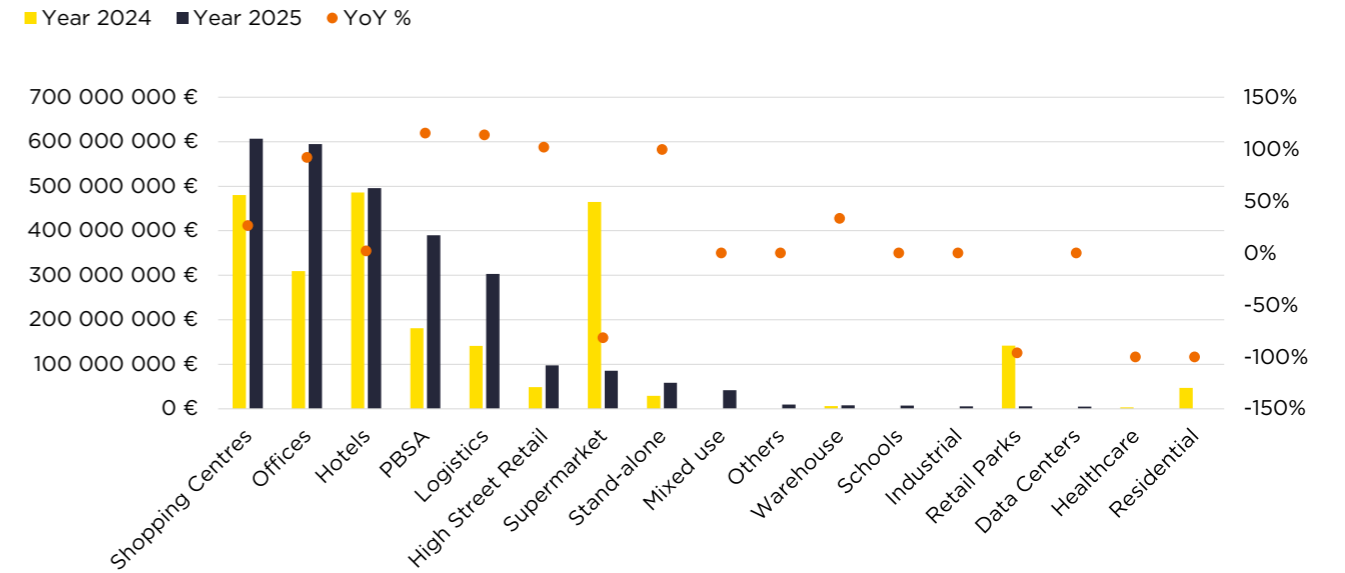
**€32M**  
(+5% YOY)  
YEAR 2025 |  
AVERAGE DEAL SIZE

INVESTMENT VOLUME BY SECTOR



Source: Savills Research

DISTRIBUTION OF INVESTMENT VOLUME BY ASSET CLASS



Source: Savills Research



# INVESTMENT YEAR 2025 | PORTUGAL I&L MARKET

LOGISTICS MARKET  
STOCK

4.9M

(SQM)

VACANCY  
RATE

3.02%

PRIME RENT

€5,50

€/SQM  
(+5% YOY)

PRIME YIELD

5.50%

(YOY STABLE)

TAKE-UP

492,049

SQ M (-36% YOY)  
YEAR 2025

60%

LOGISTICS  
DEMAND

## LOGISTICS MARKET FUNDAMENTALS

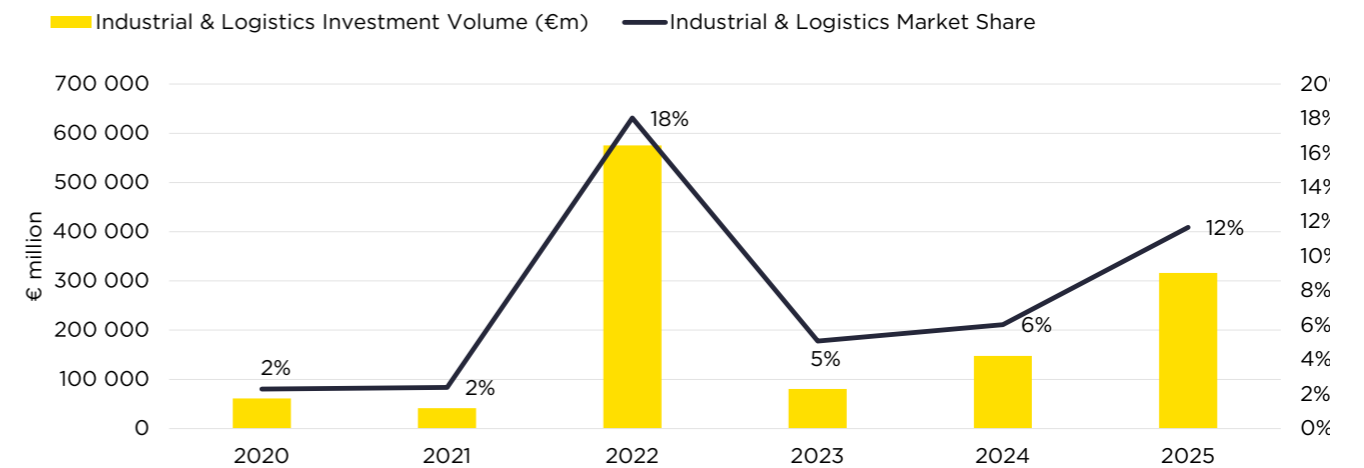
- Logistics sector is undergoing significant transformation and expansion, driven by e-commerce, nearshoring, and supply-chain optimization;
- Strong concentration of activity in Greater Lisbon and Greater Porto, the country's two dominant logistics corridors, fueled by supply chain modernization;
- Occupiers prioritize modern, high-spec warehouses with strong ESG credentials and efficient layouts;
- Strong appetite for core and core-plus assets, with increasing interest in value-add opportunities due to supply shortages;
- Rental growth expected to continue due to structural supply-demand imbalance;
- Potential for last-mile logistics in Lisbon and Porto, driven by urban densification and e-commerce penetration;
- Nearshoring trends and supply-chain resilience strategies support long-term demand stability.

## YEAR 2025 - TOP INVESTMENT TRANSACTIONS

| Year   Quarter | Building                 | GLA(sqsm) | Seller                | Buyer                     | Investment Volume (€M) |
|----------------|--------------------------|-----------|-----------------------|---------------------------|------------------------|
| Q2 2025        | EIPA II Azambuja         | 52,600    | DWS                   | Corum AM                  | €30m - €40m            |
| Q2 2025        | Quinta do Barrão Montijo | 56,290    | Confidential          | Confidential              | Confidential           |
| Q4 2025        | Axis Portfolio           | 57,756    | Blackstone            | Montepio Gestão de Ativos | €40m- €50m             |
| Q4 2025        | Ecologis Portfolio       | 160,000   | Europi Property Group | Incus Capital             | Confidential           |

\*Source: Savills Research

## INDUSTRIAL & LOGISTICS INVESTMENT MARKET



Source: Savills Research



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We're a dedicated team with an unrivalled reputation for producing well-informed and accurate analysis, research and commentary across all sectors.



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