

Offices

Outlook 2024 | Trends 2025

Year 2024 | What to
expect for 2025?



Forecast 2025

1.9%
GDP GROWTH
RATE

GDP growth in Portugal is expected to be moderate in the coming year. The expansion will be supported by domestic demand recovery, EU-funded infrastructure projects, and a stable labor market.

1.8%
INFLATION
RATE

Tourism is expected to continue playing a significant role in Portugal's GDP growth in the coming year. While its impact may not be as strong as in pre-pandemic times, the sector will still contribute positively to economic recovery.

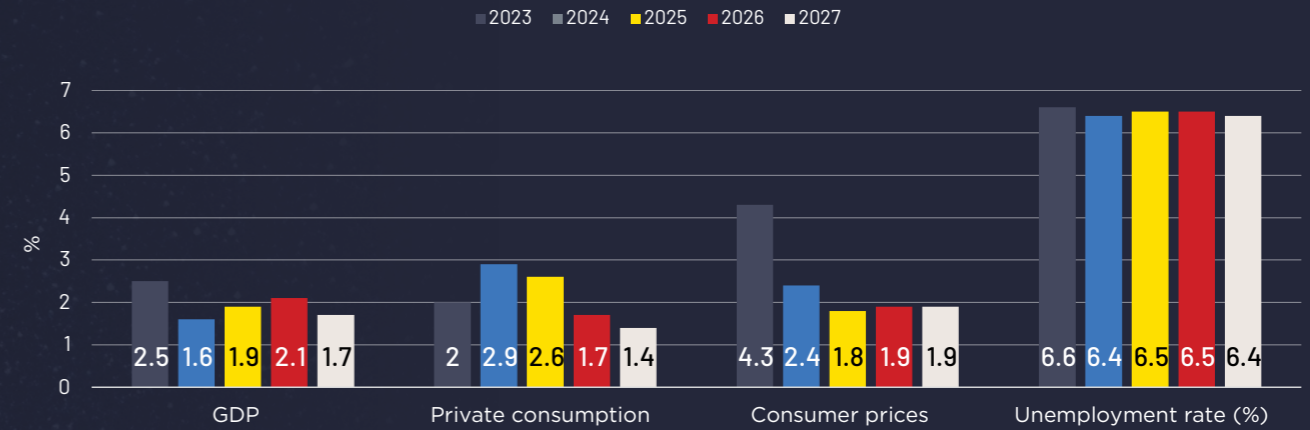
6.5%
UNEMPLOYMENT
RATE

It is expected that annual inflation will decrease in 2025, as the temporary effects of price increases, such as the reintroduction of VAT on certain food products, are likely to diminish. However, energy costs and global pressures may continue to influence domestic prices.

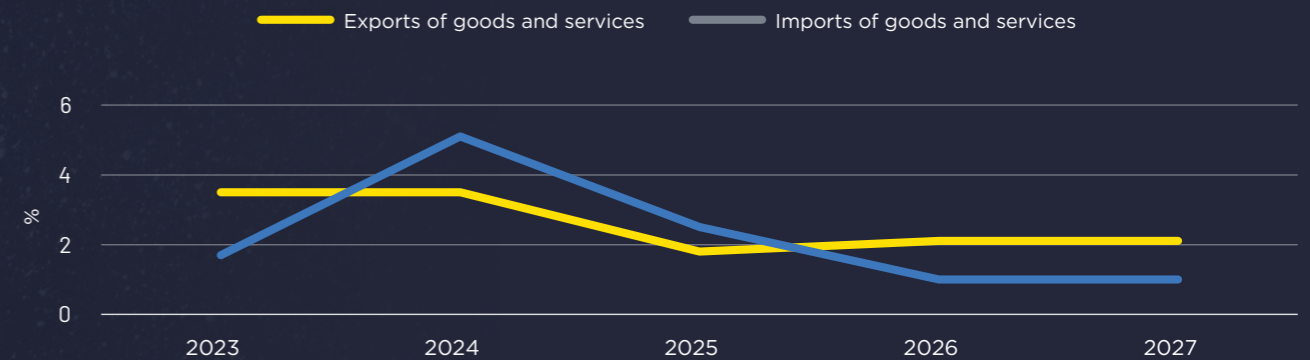
The labor market continues to show positive results. Preliminary data for the fourth quarter suggest that this growth will continue. The unemployment rate remained stable and favorable, standing at 6.7% in November.

ECONOMY

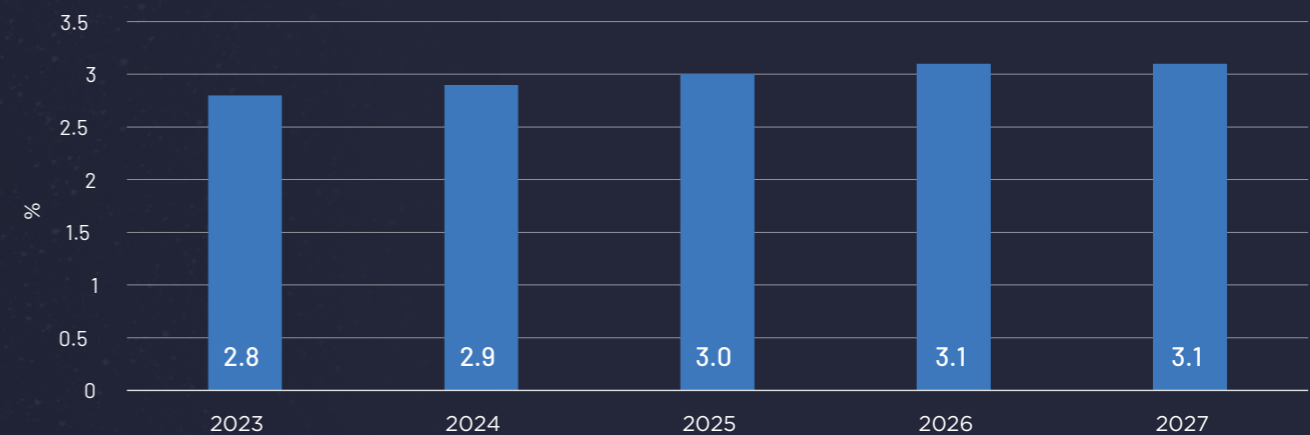
— Key Economic Forecast —



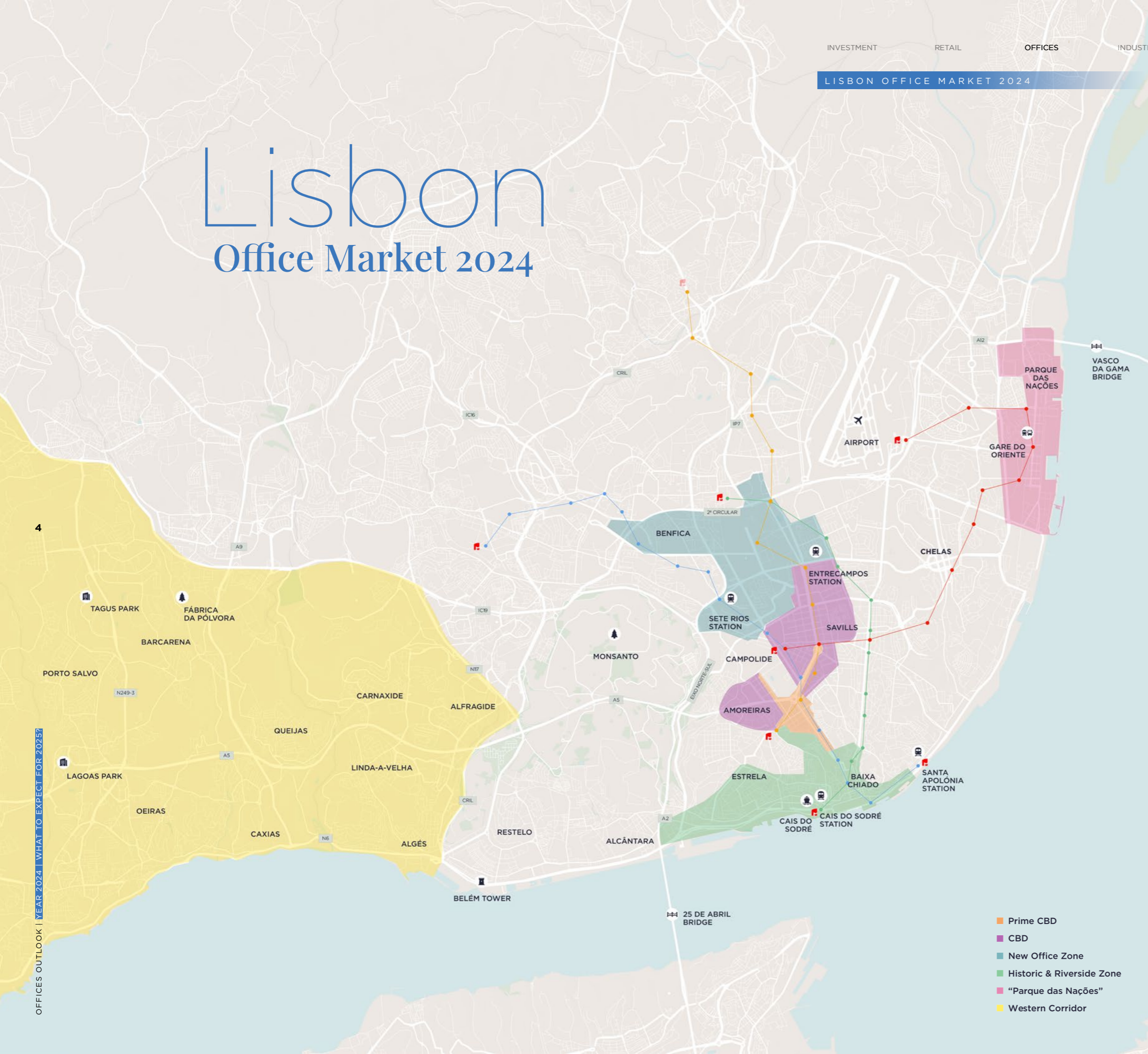
— Imports vs. Exports —



— 10 Years Government Bons Yield (% EOP) —



Lisbon Office Market 2024



MAIN KPI'S Year 2024

TOTAL MARKET STOCK

4,511,428
sq.m

DEALS DONE

174
(YoY: +10%)

TAKE-UP

206,946
sq.m (YoY: +84%)

VACANCY RATE

7.95%

PRIME RENT

29€
sq.m / month

HIGHEST TAKE-UP ZONE 5

72,080
sq.m (YoY: +205%)

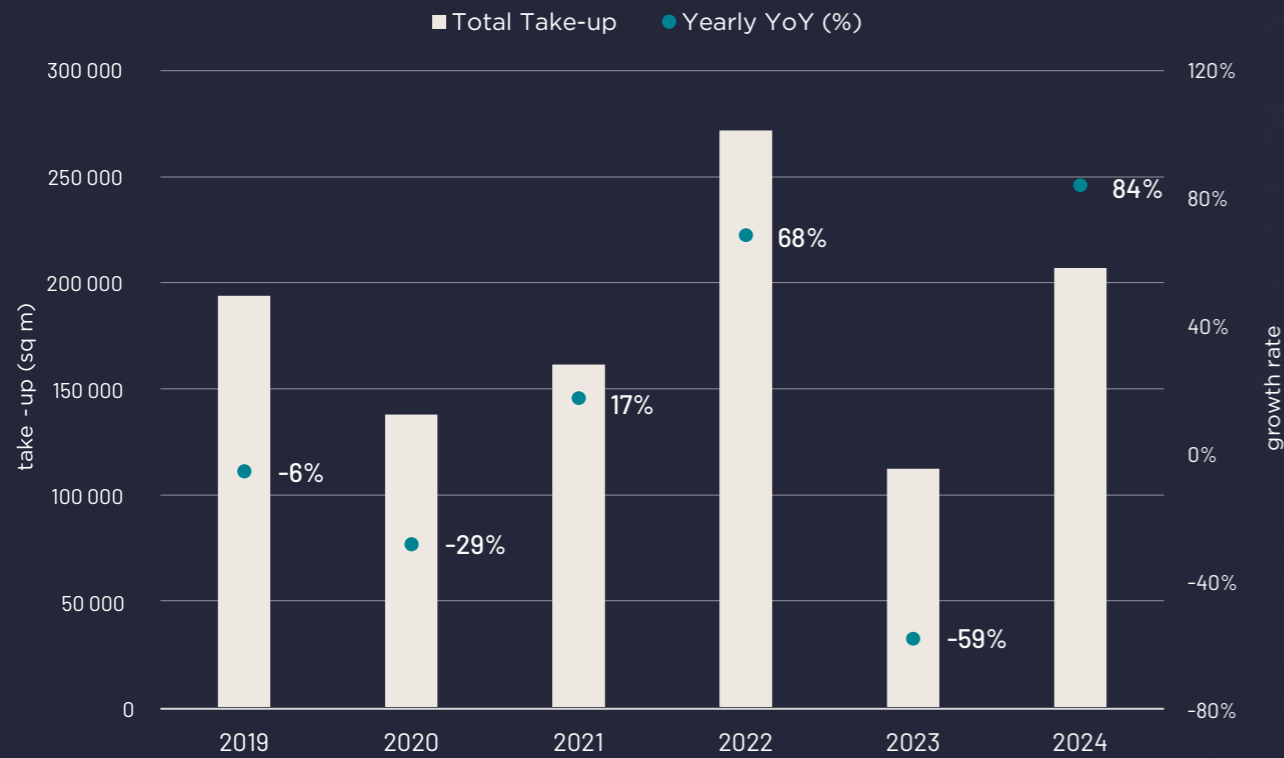
SOURCE Savills

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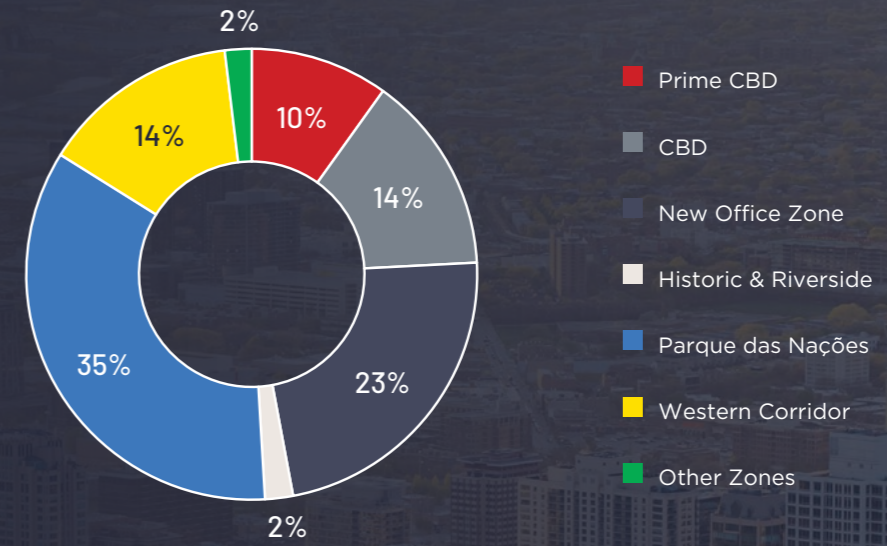
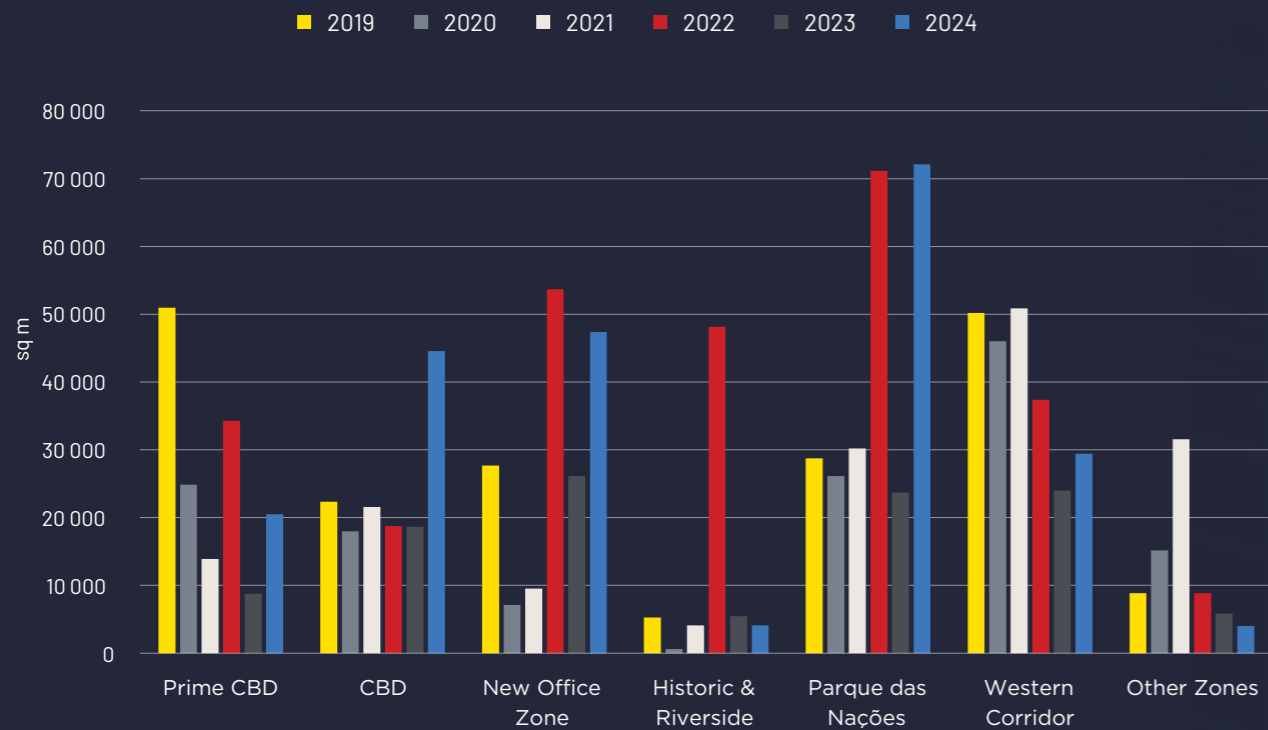
LISBON OFFICE MARKET 2024

— Annual Evolution of Take-up —



— Annual Take-up —

BY MARKET ZONE



» In 2024, Lisbon’s office market demonstrated clear signs of recovery, with total take-up rebounding to 206,946 sq. m, an 84% YoY increase. This resurgence was largely driven by strong performances in Parque das Nações, which recorded an impressive 72,080 sq m, more than tripling its 2023 figure of 23,658 sq m, and the New Office Zone, which rose to 47,350 compared to 26,129 sq m the previous year.

» The Prime CBD also contributed to the recovery, with take-up increasing from 8,786 sq m in 2023 to 20,491 sq m in 2024, a substantial improvement. Similarly, the CBD posted gains of roughly 60% YoY increase.

» The overall market demonstrated renewed demand, reflecting improved economic conditions and confidence in Lisbon’s office market.

Overview 2024

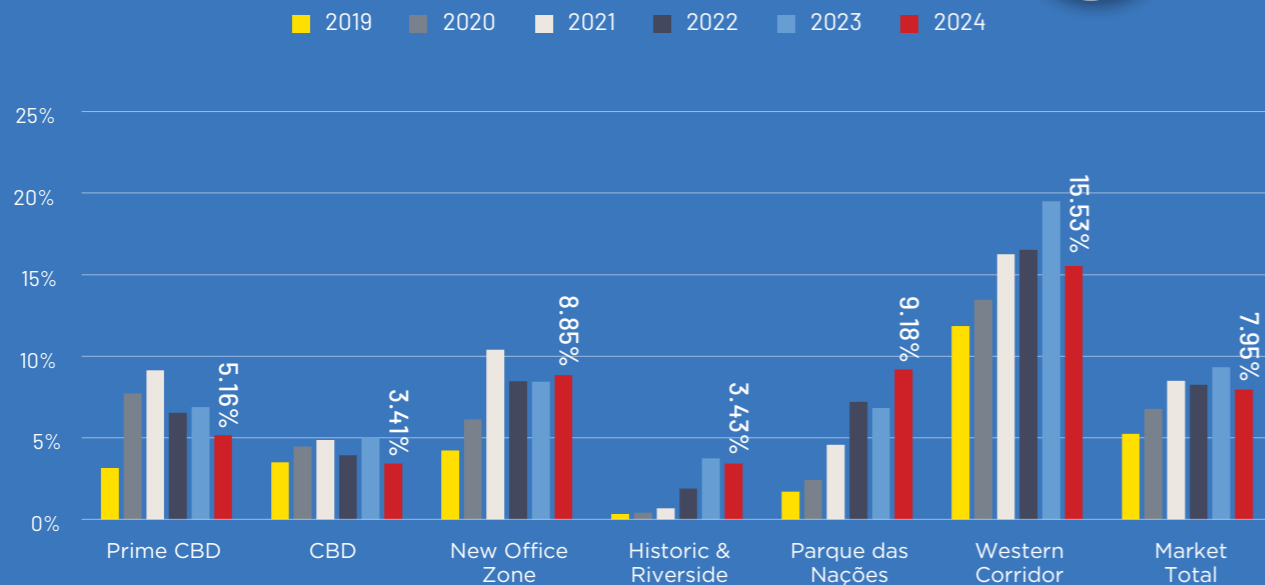
» Total take-up in 2024 increased by 18% compared to Lisbon's five-year average take-up;

» The market recorded its lowest total vacancy rate since 2021, accompanied by year-on-year increases in prime rents — 4% in the Prime CBD and 9% in the CBD;

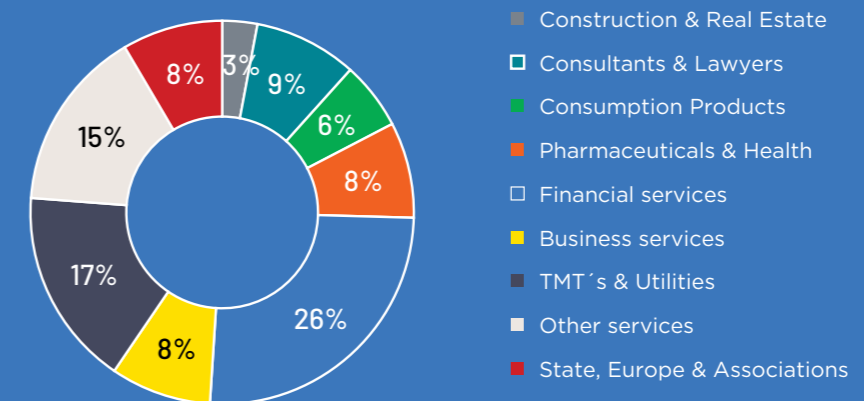
» The top three business sectors — Financial Services, TMT, and Other Services — accounted for over 62% of Lisbon's transacted area.

— Vacancy Rate — BY MARKET ZONE

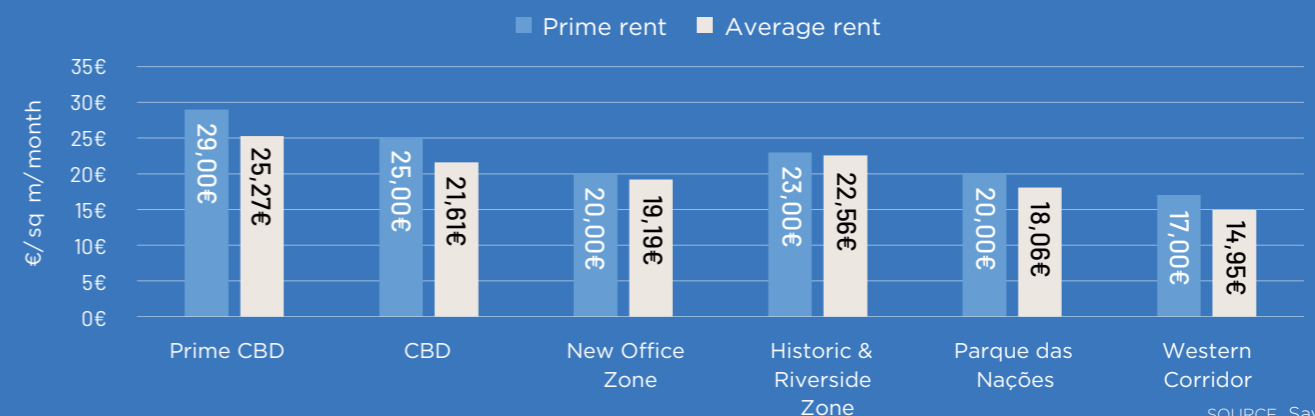
7,95%
Q4
2024



— Distribution of Take-up — BY BUSINESS SECTOR



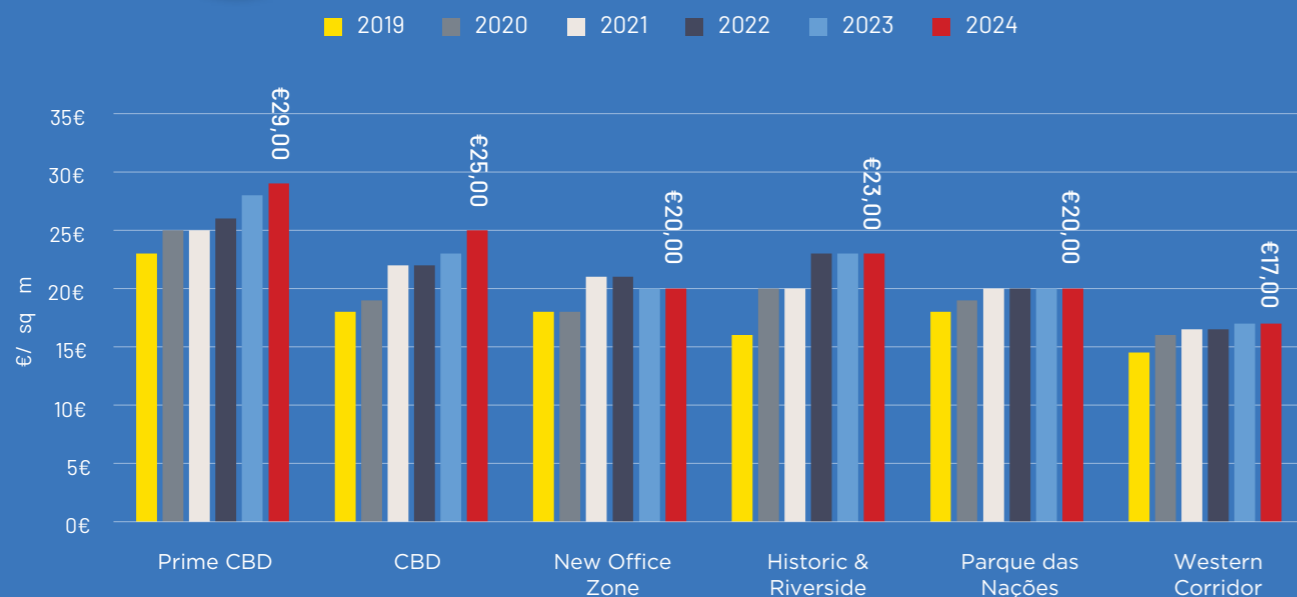
— Prime Rent vs. Average Rent —



SOURCE Savills

— Prime Rents — BY OFFICE MARKET ZONE

29€
(+3.57% YoY)



LISBON OFFICE MARKET 2024

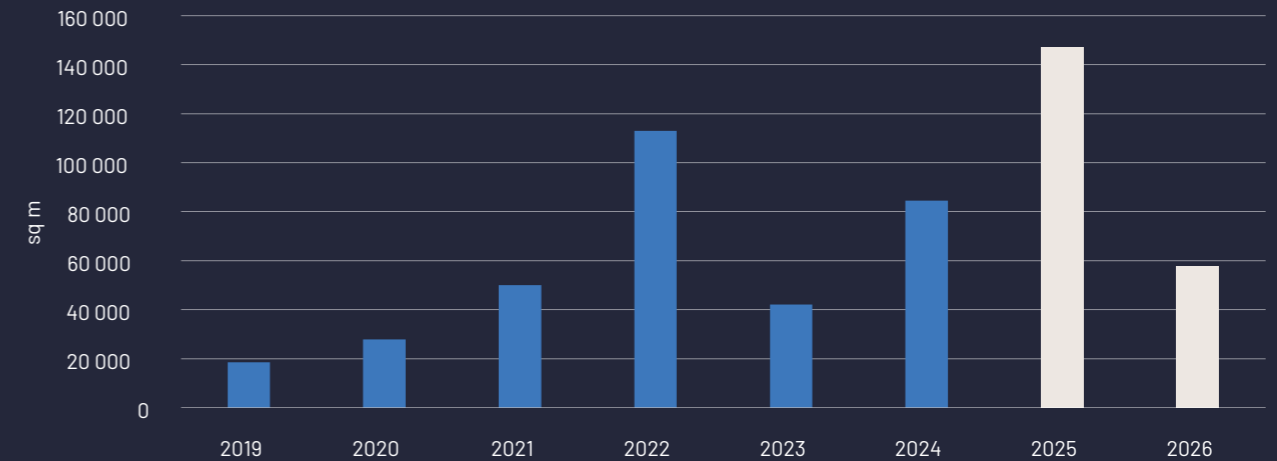
— Building Completion —
IN 2024

BUILDING COMPLETIONS 2024	CONCLUSION DATE	MARKET ZONE	GLA (SQM)
EDP 2	Q2 2024	Historic & Riverside Zone	11,400
EXEO	Q2 2024	Parque das Nações	21,474
Marquês de Pombal 2	Q2 2024	Prime CBD	3,313
Novo Banco - Taguspark	Q2 2024	Western Corridor	8,233
Oriente Green Campus	Q4 2024	Parque das Nações	40,000

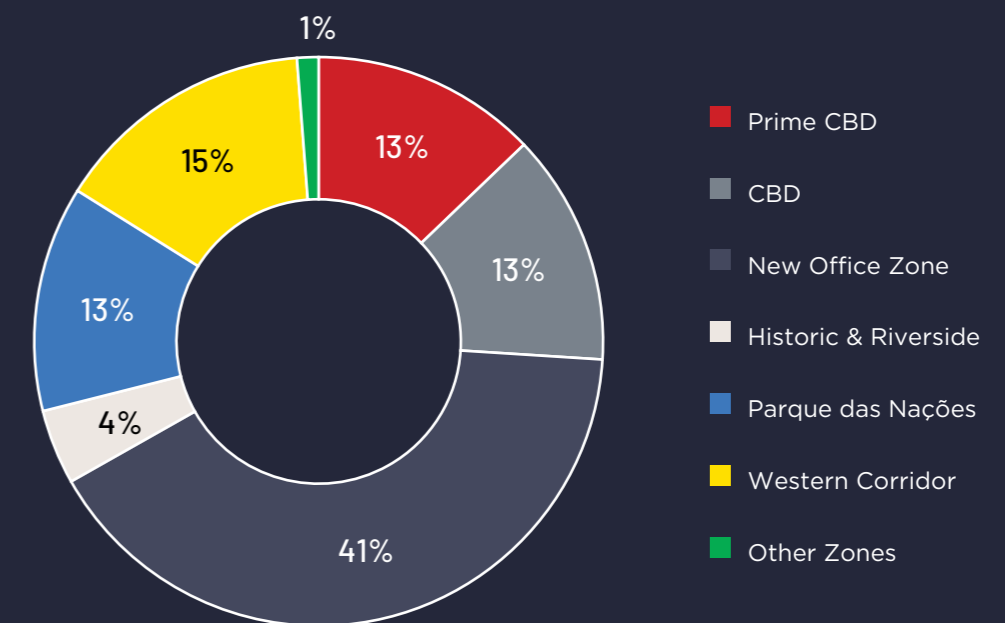
— Top Deals Done* —
IN 2024

MARKET ZONE	BUILDING	GLA sq.m	TENANT	BUSINESS SECTOR	DEMAND REASON
Parque das Nações	WELLBE	26,709	Caixa Geral de Depositos	Financial Services	Relocation
CBD	Rato 11	5,818	Deloitte	Consultants & Lawyers	Area expansion
Prime CBD	Marquês de Pombal 2	3,851	Monday by Urbania	Business Services	New company in Lisbon
Western Corridor	Q43 Fernão Magalhães	3,780	Leaseplan/ Ayvens	Business Services	Relocation
New Office Zone	Malhoa 27	3,105	Greenvolt	TMTs & Utilities	Relocation

— Completed Supply vs. Pipeline —



— Distribution of Pipeline —
2025 - 2026



* Only public deals considered.

LISBON

Office Market 2024

12

What to expect in 2025

In 2025, Lisbon's office market is projected to sustain its strong momentum, with total take-up anticipated to reach 200,000 sq m. The market's robust performance will be driven by steady demand across key sectors, including TMT's and Financial Services. These industries continue to anchor Lisbon's position as a regional hub for business and innovation.

Prime rents are expected to see gradual increases, particularly in high-demand areas such as the CBD, Historic&Riverside Zone and Parque das Nações, as occupiers compete for limited premium spaces. By the end of 2025, the overall prime rent is projected to reach €30/sq m/month, reflecting Lisbon's status as a sought-after destination for high-quality office environments.

Approximately 58% of the new supply slated for delivery this year is already pre-let, showcasing strong occupier confidence and advanced planning by expanding companies. This proactive

demand underlines the scarcity of prime spaces and signals continued tenant competition for new, modern developments.

Sustainability and technological innovation will remain at the forefront of tenant requirements, with businesses increasingly favouring green-certified buildings and spaces equipped with smart technology. Coupled with the rising demand for flexible workspace solutions, developers and landlords will need to adapt their offerings to cater to these evolving preferences.

The strengthening of the "fly to quality" trend will further deepen the divide between prime and secondary supply, exerting greater pressure on secondary market areas with a higher concentration of obsolete stock.

13

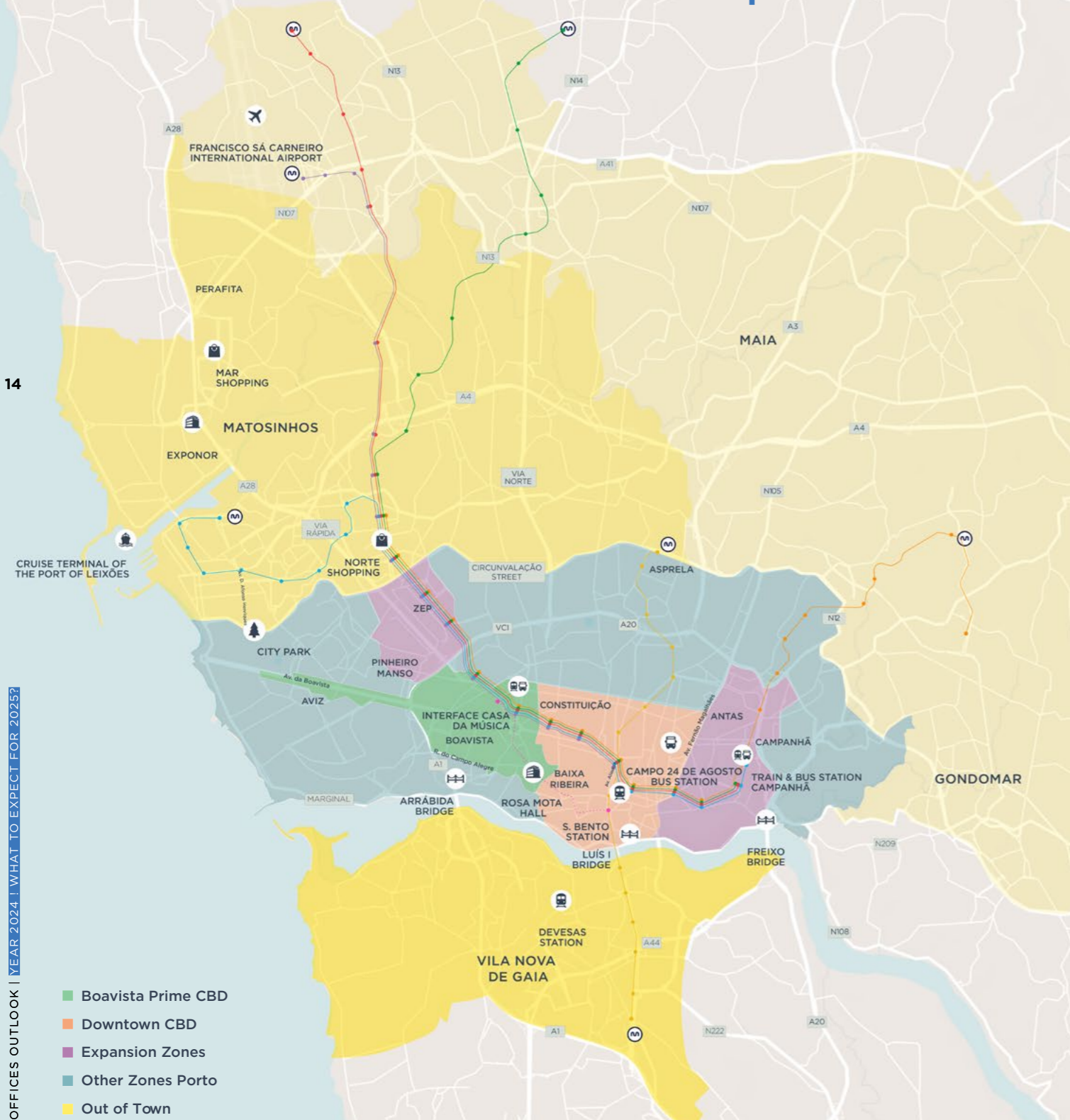
PORTO OFFICE MARKET 2024

Porto Office Market 2024

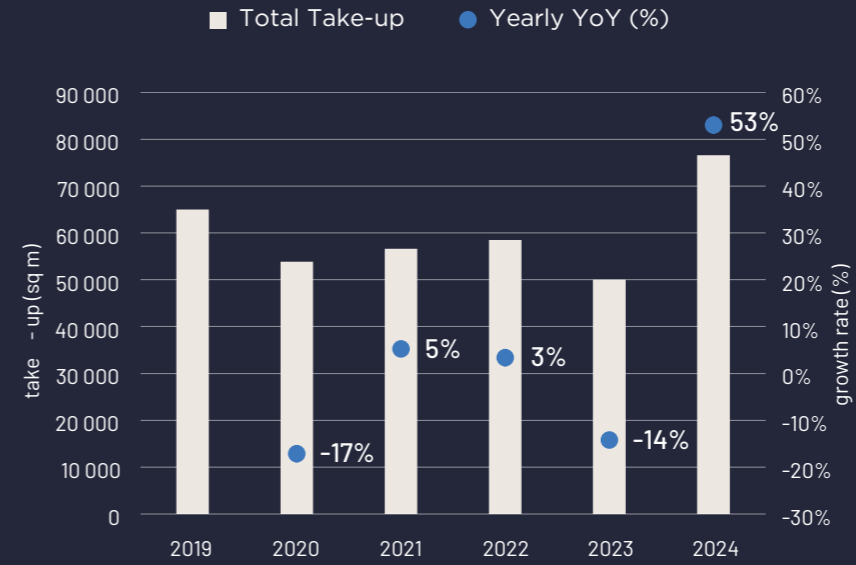
14

OFFICES OUTLOOK | YEAR 2024 | WHAT TO EXPECT FOR 2025?

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



Annual Evolution of Take-up



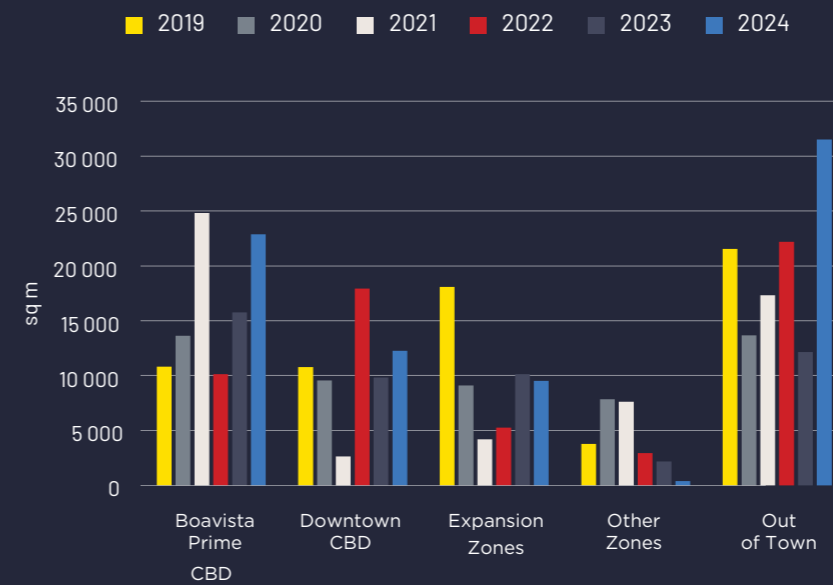
MAIN KPI'S Year 2024

TAKE-UP
76,581
sq.m (YoY: +53%)

DEALS DONE
75
(YoY: +17%)

15

Annual Take-up BY MARKET ZONE



HIGHEST TAKE-UP ZONE 5
31,525
sq.m (YoY: +159%)

PRIME RENT
21€
(YoY: +17%)

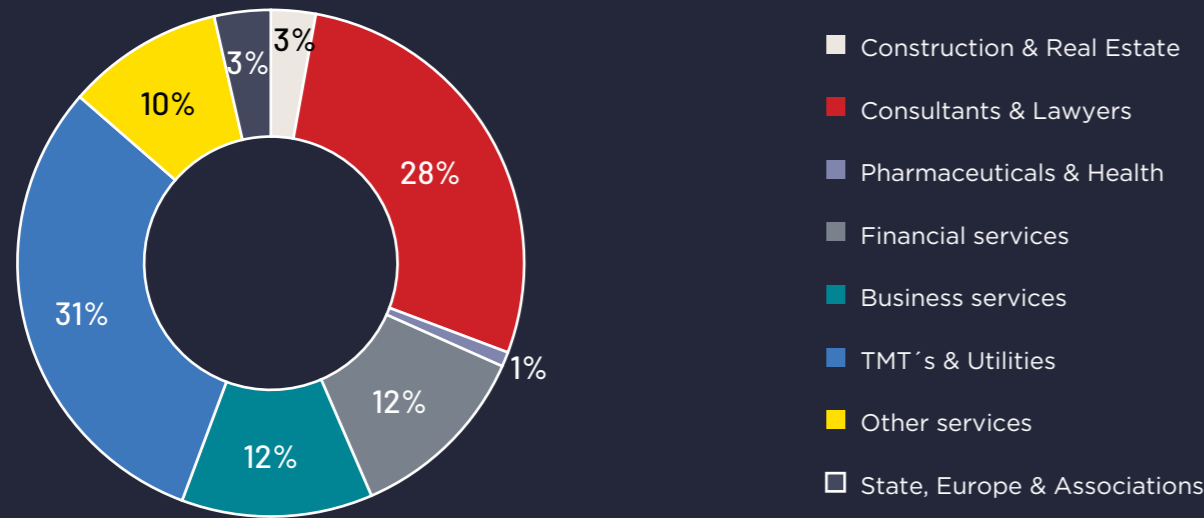
Overview 2024

» The Porto office market exhibited notable fluctuations from 2019 to 2024, with key zones showing dynamic shifts. Boavista Prime CBD take-up grew by 45% YoY in 2024 to reach 22,871 sqm.

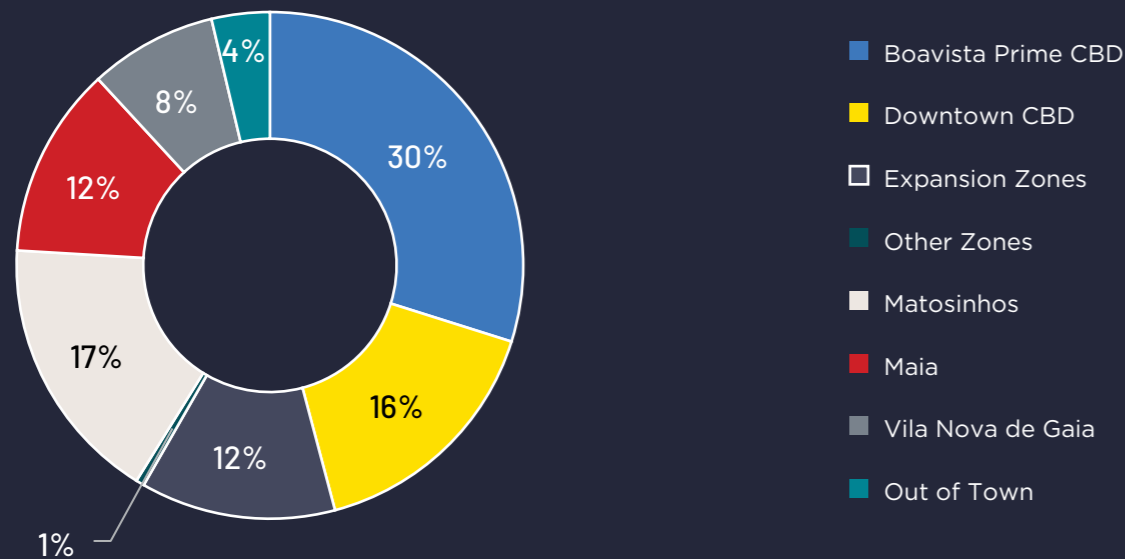
» Similarly, Out of Town rebounded significantly, with take-up surging by 159% YoY in 2024 to a high of 31,525 sqm. In contrast, Other Zones faced a sharp decline of 81% YoY to just 407 sqm in 2024.

» TMT's & Utilities and Consultants & Lawyers led the way with 31% and 28%, respectively, of the total take-up. Together, they contributed to 59% of the total market activity.

— Distribution of Take-up — BY BUSINESS SECTOR



— Distribution of Take-up — BY MARKET ZONE



— Top Deals Done* — IN 2024

MARKET ZONE	BUILDING	GLA sq.m	TENANT	BUSINESS SECTOR	DEMAND REASON
Boavista Prime CBD	Mutual	10,371	Confidencial	Consultants & Lawyers	Relocation
Out of Town	Matosinhos Office Centre	3,946	Confidencial	Consultants & Lawyers	Relocation
Out of Town	Salvador Caetano	3,360	Salvador Caetano	Other services	-
Out of Town	Sousa Aroso 959	2,947	Alten	TMTs & Utilities	New company in Lisbon
Out of Town	Tecmaia Synopsis	1,835	Synopsis	TMTs & Utilities	Area expansion

* Only public deals considered.

PORTO OFFICE MARKET 2024

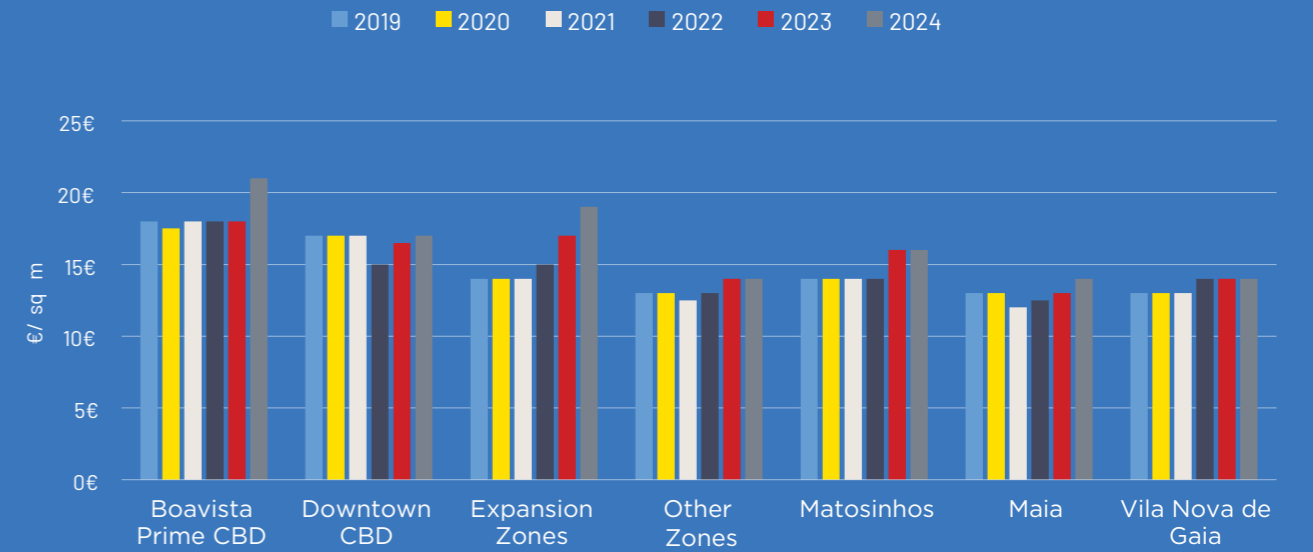
— Building Completion —

IN 2024

BUILDING COMPLETIONS 2024	CONCLUSION DATE	MARKET ZONE	GLA (SQM)
Noto Office Center	Q1 2024	Matosinhos	6,387
Porto Business Plaza - Fase 2	Q3 2024	Downtown CBD	3,303
Boavista, 253 (Fidelidade)	Q4 2024	Boavista Prime CBD	5,500
Fábrica 390	Q4 2024	Out of Town	3,800
TecMaia - Lote 4	Q4 2024	Out of Town	6,900

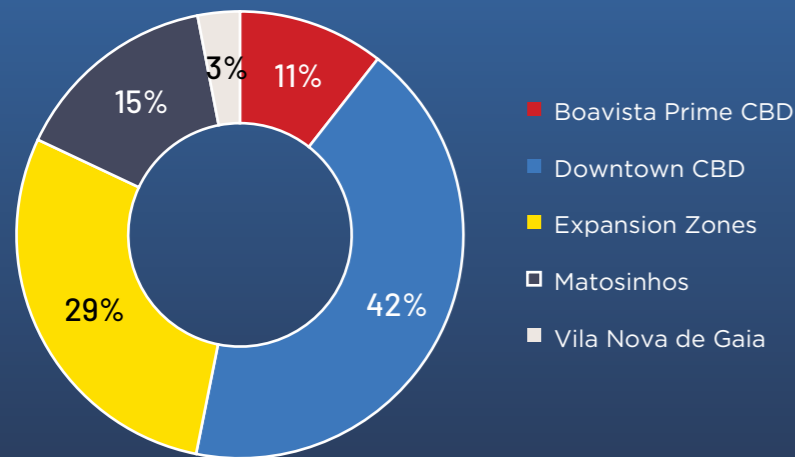
— Prime Rents —

BY OFFICE MARKET ZONE



— Distribution of Pipeline —

2025 - 2026



PIPELINE 2025-2026

110,353
sq.m — 13% already pre-let

PIPELINE 2025

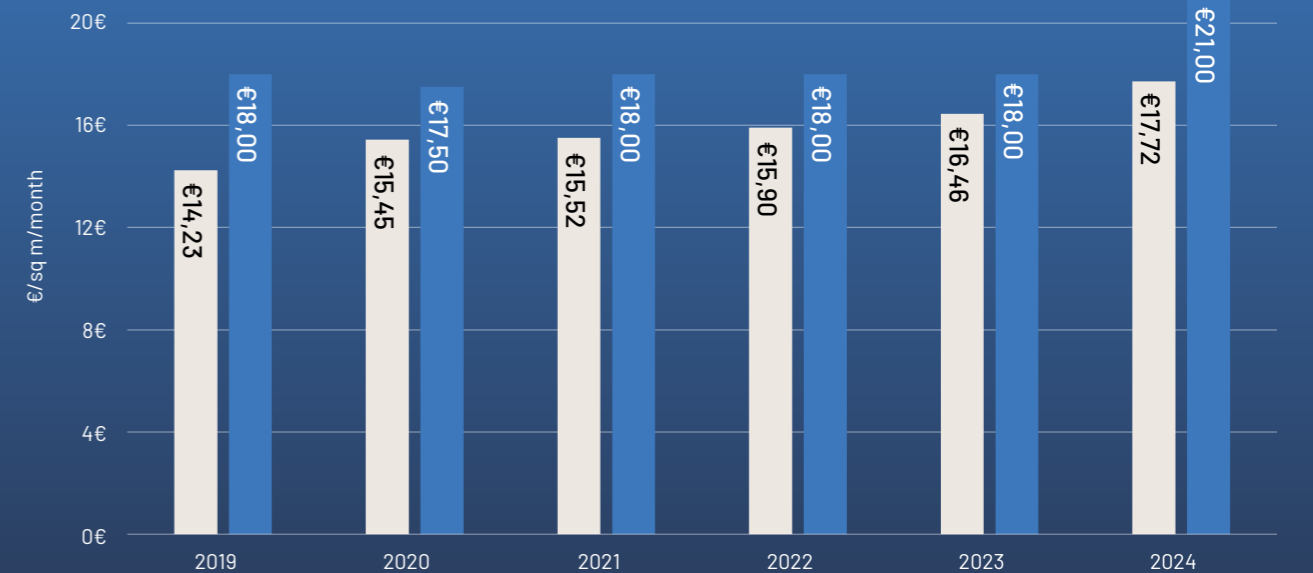
68,978
sq.m — 21% already pre-let

PIPELINE 2026

41,377
sq.m

— Prime Rent vs. Average Rent —

■ Average rent ■ Prime rent (< 200 sq.m.)



Porto

Office Market 2024

What to expect in 2025

Porto's office market is gearing up for a transformative year. In 2025, underpinned by a strong pipeline of over 68,000 sq m of new supply. With 21% of this space already pre-let, developers are signalling optimism about sustained demand, particularly in key growth sectors like TMT's.

Boavista will continue to lead as the prime business district, commanding the highest interest for premium office spaces. Meanwhile, the Out of Town zone is expected to experience further growth, as companies leverage the cost efficiency and availability of high-quality offices in this area.

To highlight that areas such as the Expansion Zone and Matosinhos (Out of Town) are gaining growing significance. These regions are becoming more attractive due to new projects that offer amenities and features designed to draw and retain talent. With modern infrastructure and high-quality environments, they are set to become key locations in the near future.

As companies continue to embrace hybrid work models, there will be increased demand for flexible leasing options and customizable workspaces.

The city's development strategy will also prioritize modern, tech-enabled office spaces. Collaborative environments and sustainability-focused designs will be critical in capturing the interest of tenants looking to align their spaces with ESG commitments, further solidifying Porto's reputation as a progressive and adaptable market.

As a rising hub for startups and tech industries, Porto is expected to see an influx of demand for cutting-edge office solutions, reinforcing its position as a growth hotspot within Portugal.



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