

PORTUGAL

2025
LISBON | PORTUGAL

Industrial & Logistics Market Overview

Q3 2025

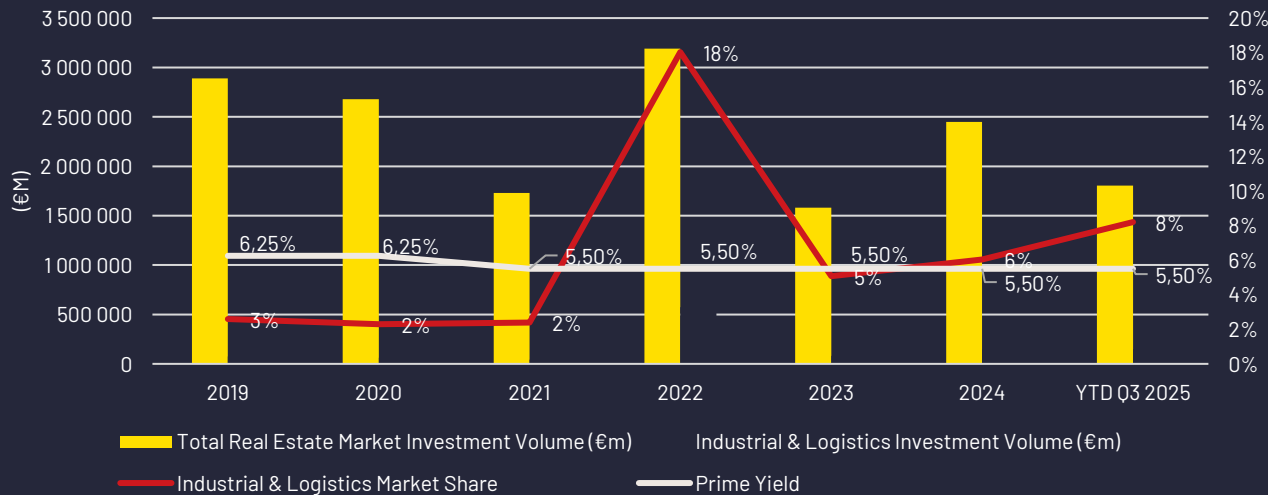


Industrial & Logistics Q3 2025

PORTUGAL INVESTMENT MARKET



INVESTMENT VOLUME DYNAMICS
INDUSTRIAL & LOGISTICS MARKET



YTD Q3 2025 - TOP INVESTMENT TRANSACTIONS

YEAR QUARTER	BUILDING	GLA (SQM)	SELLER	BUYER	INVESTMENT VOLUME (€M)
Q1 2025	METOGALVA	25,000	Metogalva	CONFIDENTIAL	€10M - €20M
Q2 2025	EIPA II - AAMBUJA	52,600	DWS	CORUM AM	€30M - €40M
Q2 2025	QUINTA DO BARRÃO - MONTIJO	56,290	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL
Q2 2025	ERMIDA III - SANTO TIRSO	10,000	GARCIA & GARCIA	CONFIDENTIAL	CONFIDENTIAL
Q3 2025	QUINTA DA MARQUESA	26,000	AF PORTFOLIO IMOBILIÁRIO	JV PATRON + INBRIGHT	€10M - €12M

Source: Savills Research

As Portugal continues to benefit from increasingly robust market fundamentals, a clear imbalance remains between occupier demand, take-up volumes, and investment activity.

While the industrial and logistics occupier market has demonstrated strong growth, the investment market has yet to fully converge with this momentum, reflecting a countercyclical trend.

By the end of the first nine months of 2025, real estate investment in this segment reached €148 million, surpassing the volumes recorded in both 2024 and 2023, and representing an 8% share of total commercial real estate investment.

As highlighted in Q2 2025, the current slowdown is not indicative of weakening demand but rather a continuation of the structural limitations that persist and continue to constrain the sector's growth.

The shortage of modern, technically compliant facilities capable of supporting increasingly complex logistics operations remains critical. As a result, occupiers are frequently compelled to postpone expansion plans or accept suboptimal solutions, which in turn dampens overall market performance.

Looking ahead, slightly more than 900,000 sq m of new projects are scheduled for delivery across the country by 2027, with 21% of this area already secured through pre-let agreements or owner-occupier commitments.

The growing share of speculative developments further demonstrates the confidence of developers and investors in the expansion of Portugal's logistics market.

Industrial & Logistics Q3 2025

PORTUGAL



LOGISTICS STOCK
4,853,494 sq m
(+7% YoY)

I&L TAKE-UP YTD Q3 2025
368,138 sq m
(-30% YoY)

- YoY stock growth: +7%
- Take-up (YTD Q3 2025): down 30% compared with the same period in 2024, reflecting a more subdued start to the year

TAKE-UP Q3 2025
161,606 sq m
(+65YoY)

LOGISTICS TAKE-UP YTD Q3 2025
62%
(-11% YoY)

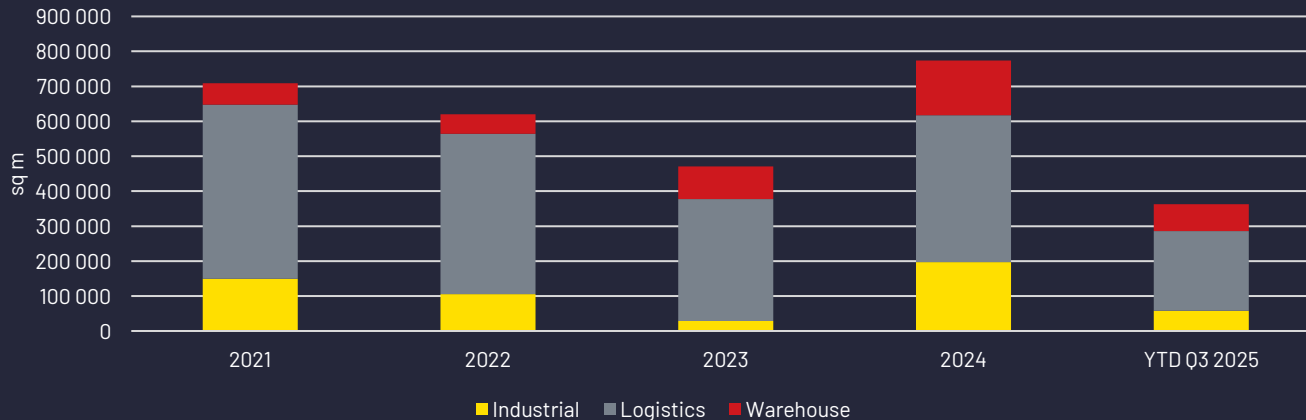
- Q-o-Q growth: +65%, indicating a more dynamic year-end, though expected to remain below 2024 closing levels (which exceeded 700,000 sq m)

VACANCY RATE
3.67%
(+1.11 pp YoY)

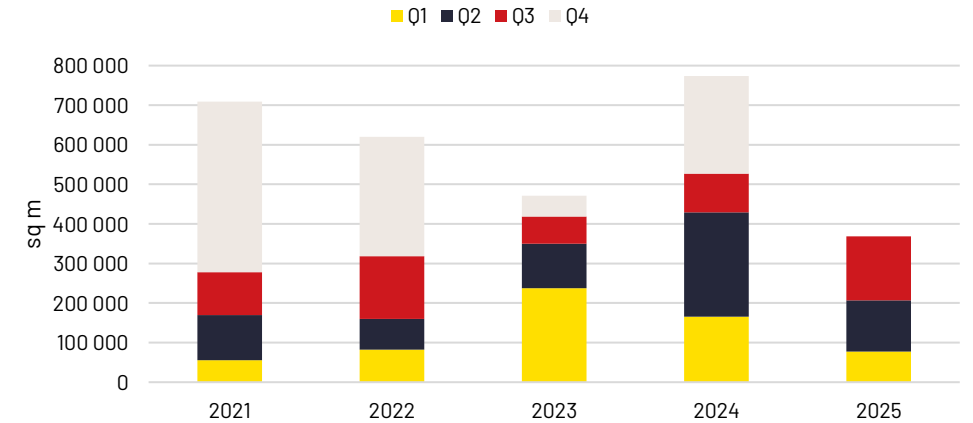
I&L PRE-LET TAKE-UP YTD Q3 2025
46%
(+171% YoY)

- Vacancy rate: slight YoY increase of 1.11 pp
- Pre-let operations: accounted for 46% of total take-up, with a 171% increase compared with the first nine months of 2024, evidencing not only active demand but also the urgency to deliver quality stock

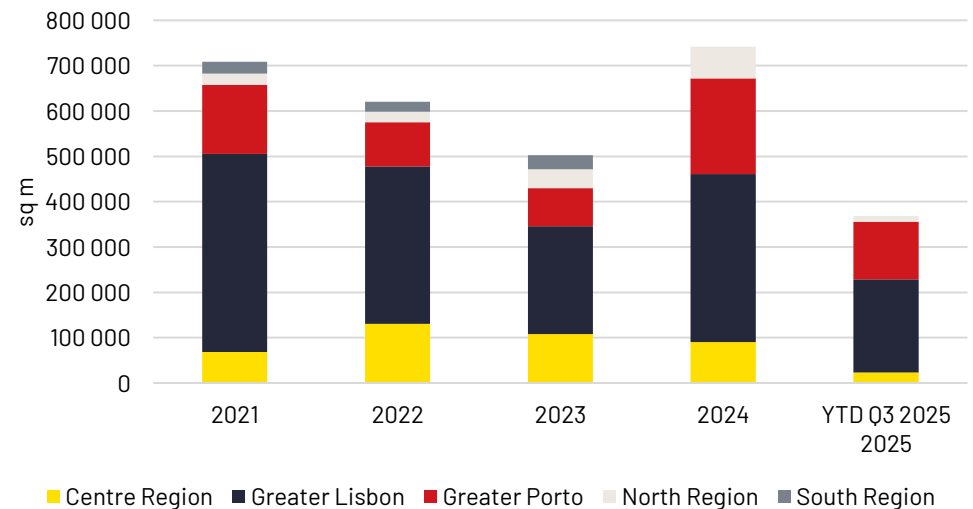
PORTUGAL TOTAL TAKE-UP BY TYPE OF ASSET



PORTUGAL I&L TAKE-UP



EVOLUTION OF TAKE-UP BY REGION



Source: Savills Research

Industrial & Logistics Q3 2025

GREATER LISBON



LOGISTICS STOCK
3,517,426 sq m
 (+8% YoY)

TAKE-UP Q3 2025
84,167 sq m
 (+108% YoY)

- Logistics stock: YoY growth of 8%
- Vacancy rate: marginal increase of 0.69 pp, closing at 3.66%; demand-supply pressure remains high, with strong competition for quality space

VACANCY RATE
3.66%
 (+0.69 pp YoY)

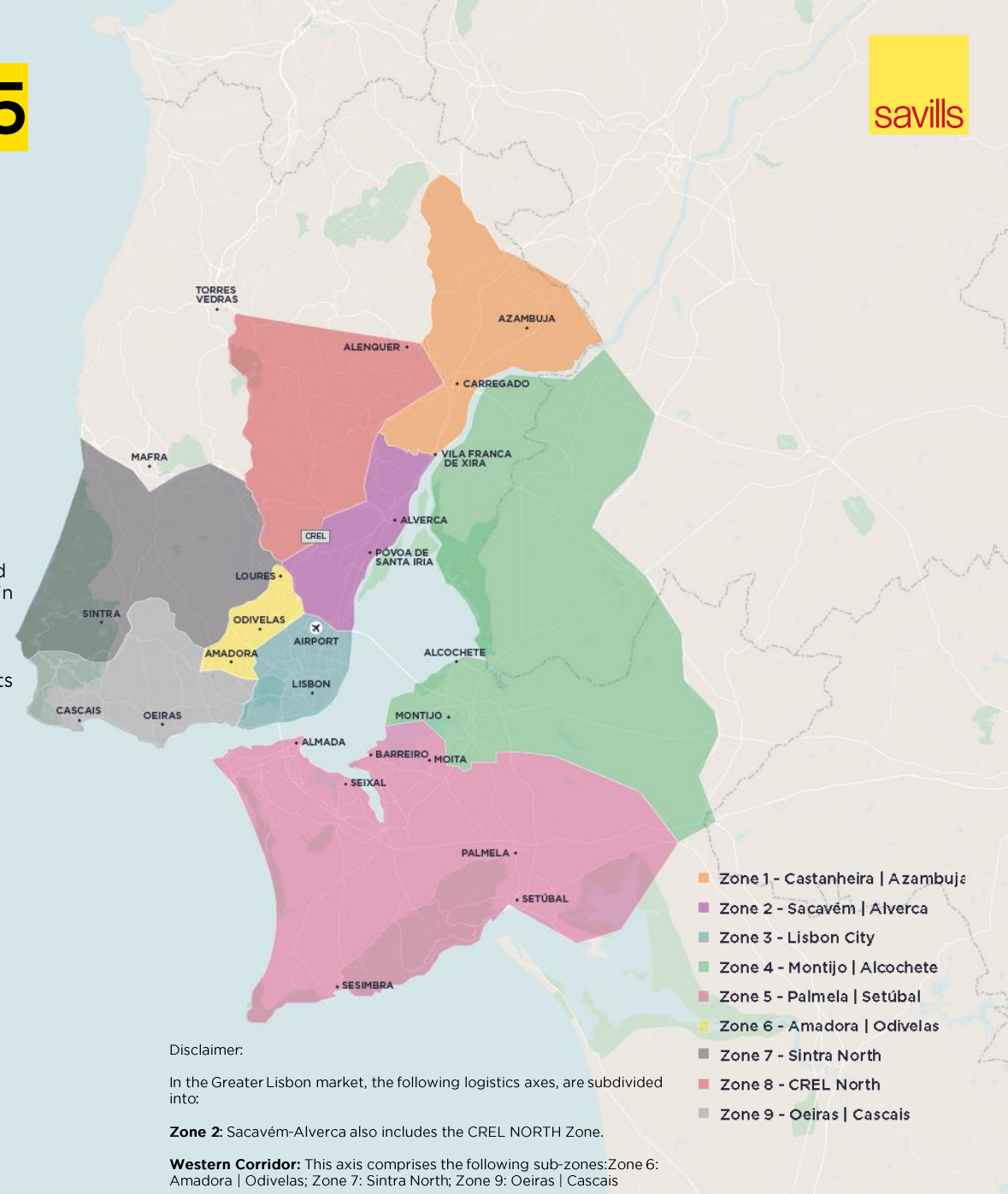
YTD Q3 TAKE-UP 2025
205,594 sq m
 (-5% YoY)

- Take-up (quarterly): +108%
- Take-up (YTD Q3 2025): slight decrease of 5% compared with the same period in 2024

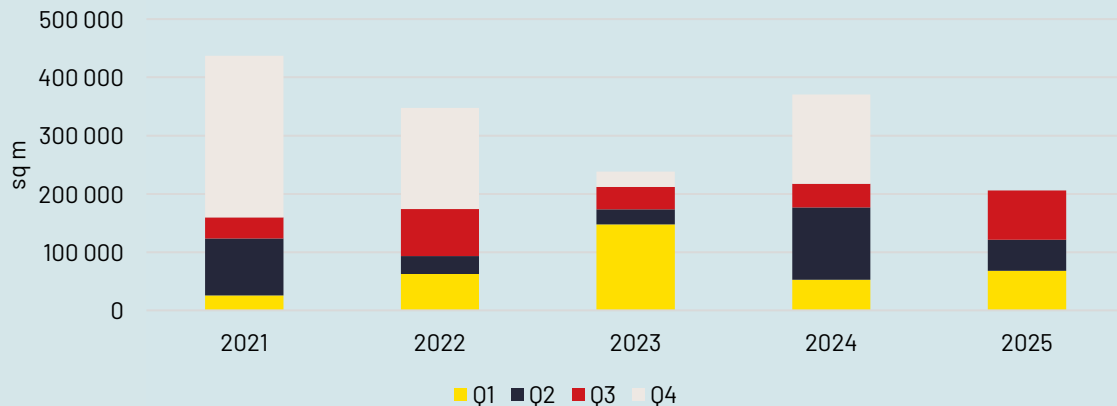
PRIME RENT - BIG BOX
5,50€/sq m

PRIME RENT- LAST MILE
7,25€/sq m

- Greater Lisbon market: more positive and resilient performance despite slowdown in overall take-up
- Rents: stable across both Big Box and Last-Mile segments, with strong prospects for growth in 2026.



GREATER LISBON INDUSTRIAL & LOGISTICS TOTAL TAKE-UP



Disclaimer:

In the Greater Lisbon market, the following logistics axes, are subdivided into:

Zone 2: Sacavém-Alverca also includes the CREL NORTH Zone.

Western Corridor: This axis comprises the following sub-zones: Zone 6: Amadora | Odivelas; Zone 7: Sintra North; Zone 9: Oeiras | Cascais

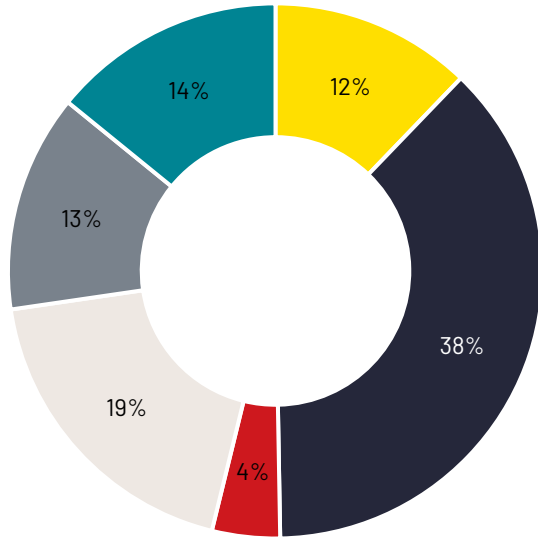
Industrial & Logistics

GREATER LISBON

Q3 2025



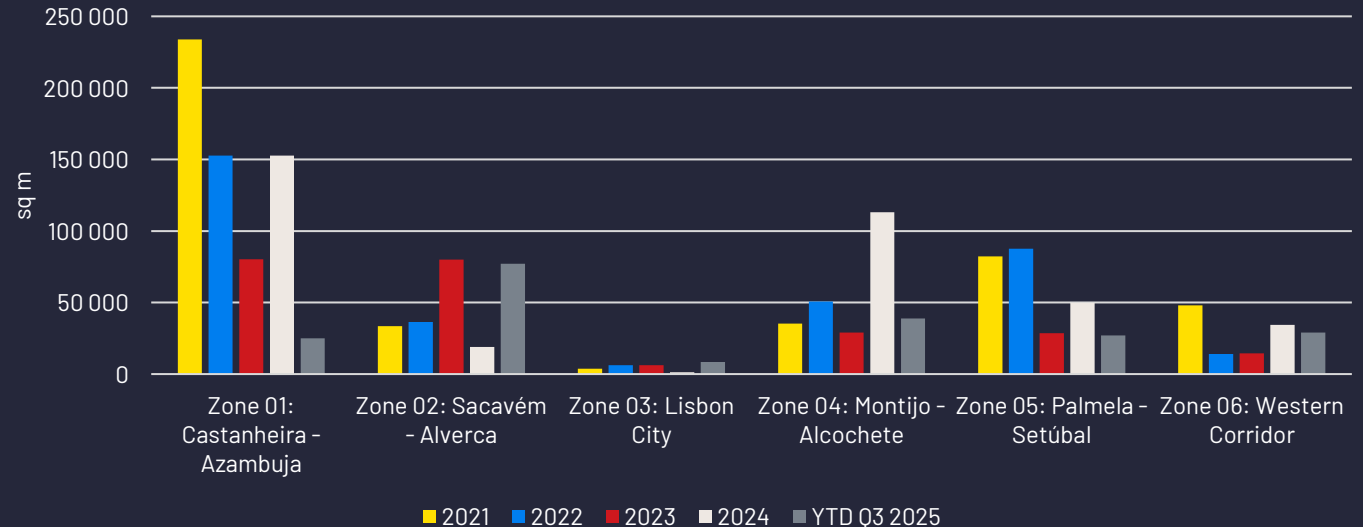
GREATER LISBON
DISTRIBUTION OF TAKE-UP BY I&L MARKET ZONE
YTD Q3 2025



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

- Out of the 205,594 sq m of take-up recorded during the first nine months of the year, 38% was concentrated along the Sacavém-Alverca axis, followed by 19% in the Montijo-Alcochete axis. These two corridors have consistently registered increasing levels of occupied space, primarily driven by 3PL operators, wholesale businesses and distribution companies, where expansion requirements remain the main source of demand.

GREATER LISBON
TAKE-UP BY I&L MARKET ZONE



Source: Savills

Source: Savills

Industrial & Logistics Q3 2025

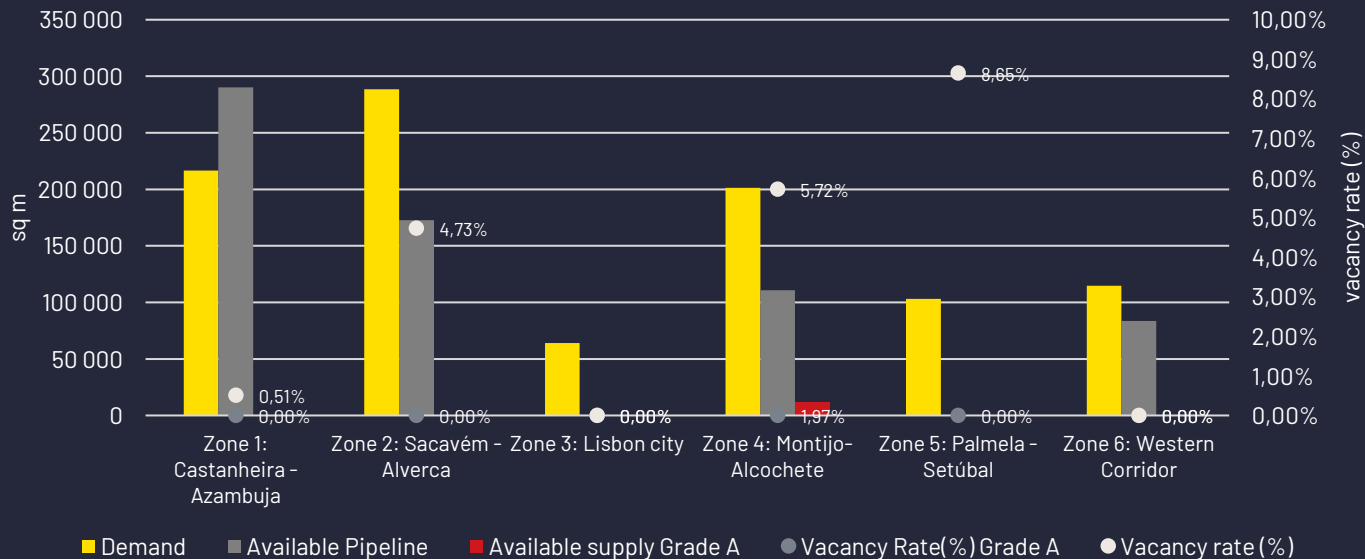
GREATER LISBON

Demand continues to outpace the availability of logistics space across most corridors in Greater Lisbon. The sole exception is the prime Castanheira–Azambuja axis, where projects currently in the pipeline for the next two years are expected to deliver approximately 290,000 sq m of GLA.

This includes the Aveiras Industrial Zone project (110,000 sq m) and the third phase of the Lisbon North Logistics Platform (circa 98,000 sq m), both of which will provide much-needed support to sustained demand levels.

Across the wider Greater Lisbon market, however, Grade A supply remains non-existent, while vacancy rates continue to be extremely low or, in some cases, virtually absent.

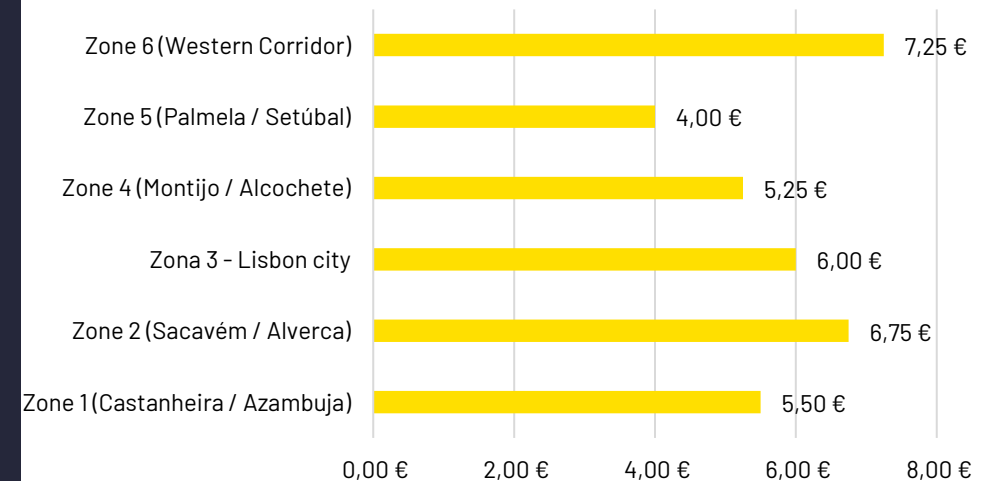
GREATER LISBON MARKET DYNAMICS Q3 2025



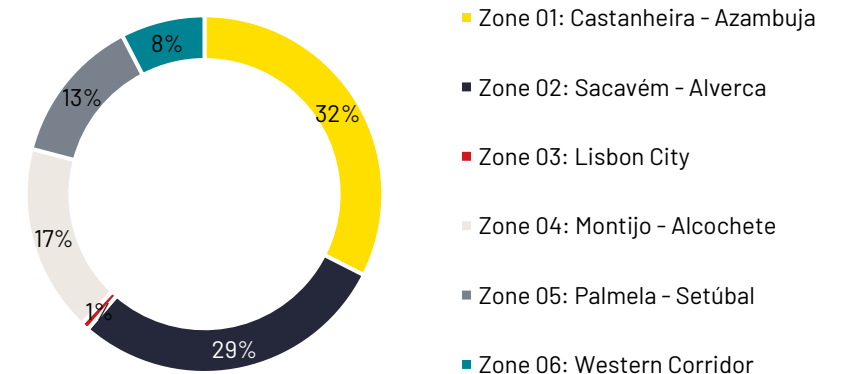
Source: Savills Research



PRIME RENT (€/SQ M) BY MARKET ZONE



STOCK DISTRIBUTION BY I&L MARKET ZONE



Source: Savills Research

Industrial & Logistics Q3 2025

GREATER LISBON

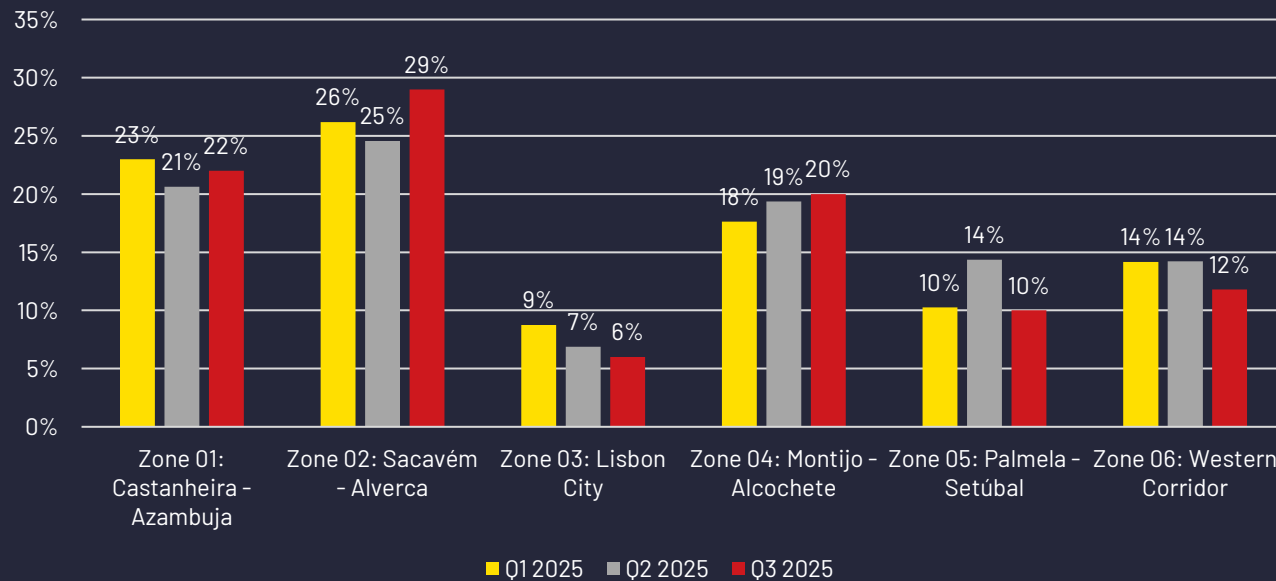


By the end of the third quarter of 2025, logistics demand in the Greater Lisbon region had reached close to one million sq m, continuing its steady quarter-on-quarter growth. The Sacavém-Alverca corridor has now emerged as the most sought-after axis, recording the highest levels of demand.

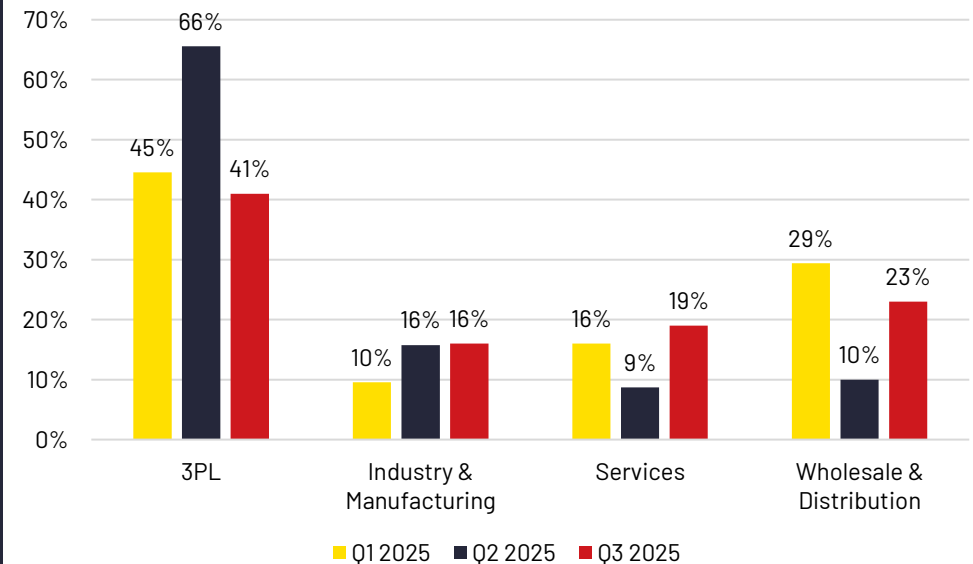
The Castanheira-Azambuja axis continues to play a prime role, supported by pipeline projects that will deliver significant new capacity and the Montijo-Alcochete corridor also shows robust activity.

Demand across the region is still heavily driven by the third-party logistics sector, which accounts for nearly half of total take-up, underlining the structural importance of 3PL operators in shaping the market, introducing higher standards of efficiency and innovation, accounting for a substantial share of space absorption and driving the need for new development projects.

EVOLUTION OF LOGISTICS DEMAND BY MARKET ZONE



EVOLUTION OF LOGISTICS DEMAND BY ACTIVITY SECTOR



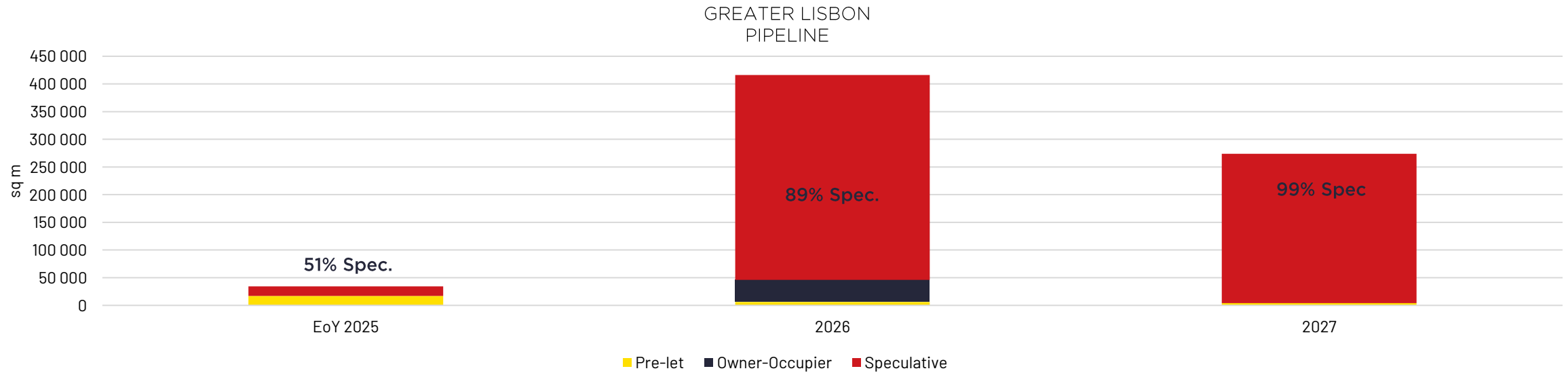
LOGISTICS DEMAND Q3 2025
 >aprox. 1.0 million sq m

Source: Savills

Source: Savills

Industrial & Logistics Q3 2025

GREATER LISBON



TOP LEASING DEALS ABOVE 10,000 SQ M – YTD Q3 2025

MARKET ZONE	BUILDING	TYPE OF ASSET	AREA (sq m)	TENANT	DEMAND MOTIVATION
Zone 2: Sacavém - Alverca	Quinta da Velha	Warehouse	17,730	Confidencial	Area expansion
Zone 2: Sacavém Alverca	Adarse	Warehouse	16,795	Worten	Area expansion
Zone 4: Montijo Alcochete	Industrial Park Vale Tripeiro	Industrial	15,700	HyChem	Area expansion
Zone 2: Sacavém Alverca	Projecto Alegre S. João da Talha	Logistics	15,500	Tesla	New company in Portugal
Zone 5: Palmela - Setúbal	NewCold	Logistics	11,673	Midsid	Area expansion
Zone 1: Castanheira Azambuja	Logplace Azambuja	Logistics	11,070	IsKay Pet	Area expansion
Zone 4: Montijo Alcochete	Estrada Vaza Borracha	Logistics	10,120	Confidencial	Relocation

Industrial & Logistics Q3 2025

GREATER PORTO & NORTH REGION



LOGISTICS *STOCK
1,336,068 sq m
 (+6% YoY)

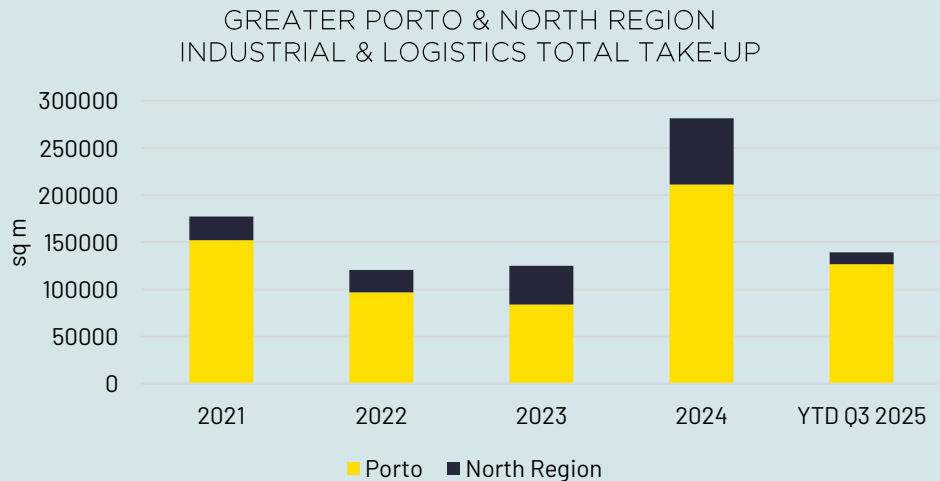
LOGISTICS TAKE-UP GREATER PORTO
 YTD Q3 2025
81%
 (+113% YoY)

VACANCY RATE
3.71%
 (+2.19 pp YoY)

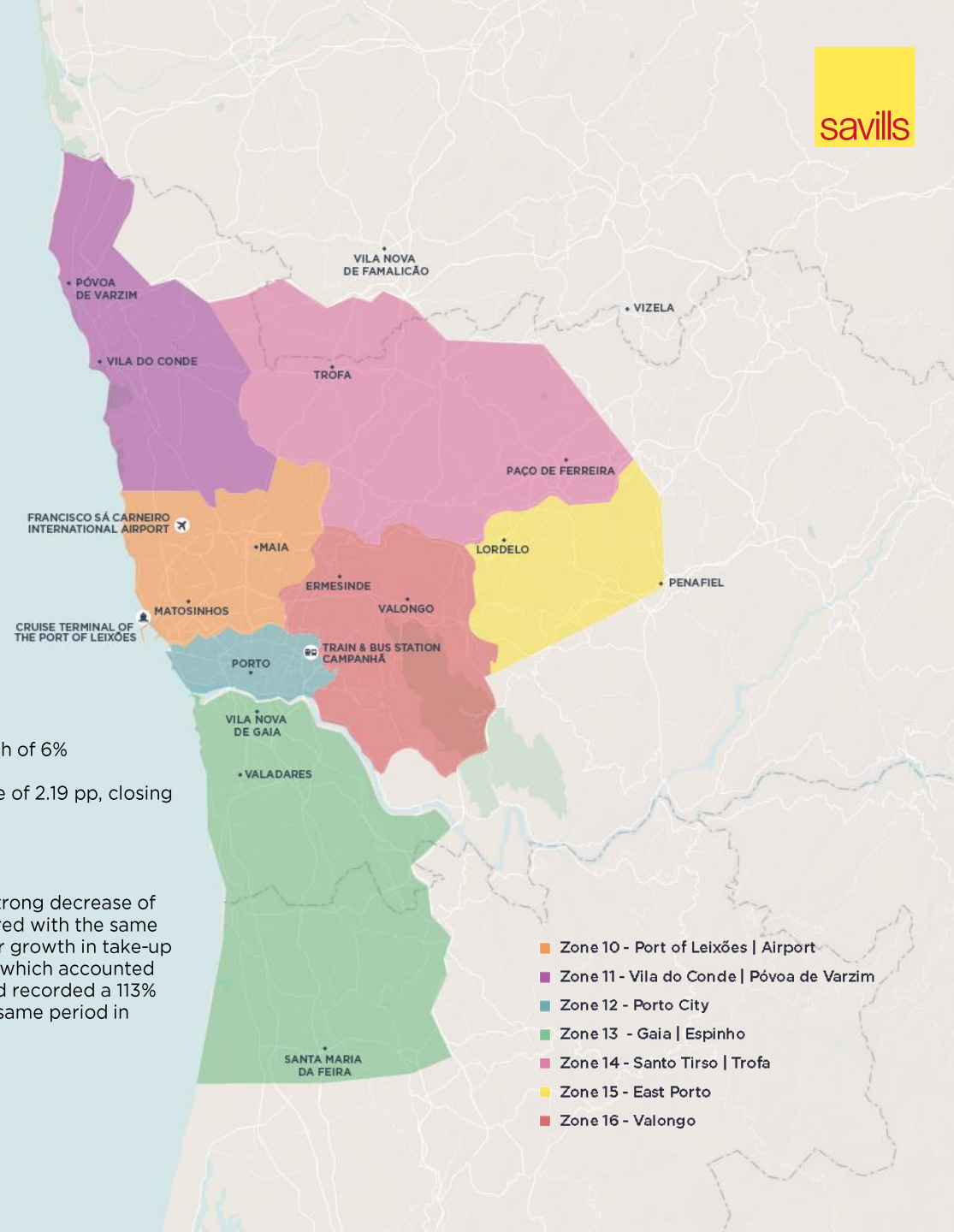
TAKE-UP GREATER PORTO Q3 2025
70,294 sq m
 (+54% YoY)

TAKE-UP GREATER PORTO
 YTD Q3 2025
126,591 sq m
 (-41% YoY)

PRIME RENT
5,50€/sq m



- Logistics stock: YoY growth of 6%
- Vacancy rate: YoY increase of 2.19 pp, closing at 3.71%;
- Take-up (quarterly): +54%
- Take-up (YTD Q3 2025): strong decrease of total take-up - 41% compared with the same period in 2024, but sharper growth in take-up within the logistics sector, which accounted for 81% of total take-up and recorded a 113% increase compared to the same period in 2024.
- Rents: stable



- Zone 10 - Port of Leixões | Airport
- Zone 11 - Vila do Conde | Póvoa de Varzim
- Zone 12 - Porto City
- Zone 13 - Gaia | Espinho
- Zone 14 - Santo Tirso | Trofa
- Zone 15 - East Porto
- Zone 16 - Valongo

Source: Savills Research

Industrial & Logistics Q3 2025

GREATER PORTO & NORTH REGION

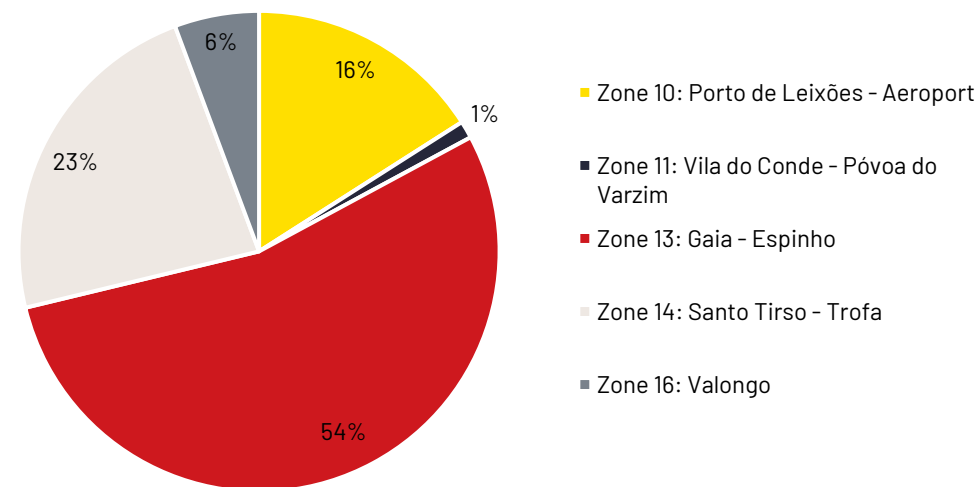
By the end of Q3 2025, logistics stock in the Greater Porto region reached 1.3 million sq m, representing a year-on-year increase of 6%. This expansion was driven by the completion of two projects, which together added 85,000 sq m to the northern region's supply. The Panattoni Park Valongo development contributed 75,000 sq m, with half of the space already secured through a pre-let agreement.

Although the third quarter delivered solid results, they were not sufficient to offset the slower activity recorded during the first half of the year. Even so, the logistics sector continues to see a rising number of transactions, supported by the gradual delivery of new development schemes across the region.

Current demand in the Greater Porto logistics market already exceeds 500,000 sq m, driven primarily by the Manufacturing and Industrial sector (44%), followed by Wholesale & Distribution (28%) and 3PL operators (26%). Demand remains highly concentrated along the Gaia-Espinho and Santo Tirso-Trofa corridors.

Against this backdrop, the development pipeline scheduled for delivery over the next two years amounts to 119,700 sq m. When set against the level of take-up and the scale of demand currently observed, this imbalance highlights mounting pressure on the market. The limited pipeline is unlikely to satisfy occupier requirements, pointing to a clear supply-demand mismatch and signaling potential upward pressure on rents and competition for prime assets.

GREATER PORTO
YTD TAKE-UP Q3 2025



TOP LEASING DEALS ABOVE 10,000 SQ M – YTD Q3 2025

MARKET ZONE	BUILDING	AREA (sq m)	TENANT	DEMAND MOTIVATION
Zone 14: Santo Tirso - Trofa	Logistics Warehouse	17,645	Confidencial	Area Expansion
Zone 17: North Region	New Industrial Unit	12,591	Vieira de Castro	Area Expansion
Zone 10: Porto de Leixões Aeroporto	Industrial Unit	10,613	Aviludo	Area Expansion
Zone 16: Valongo	Panattoni Park Porto Valongo	7,197	HomyCasa	Area Expansion
Zone 14: Santo Tirso - Trofa	Parque Industrial Ermida	4,000	Weldframe	Area expansion

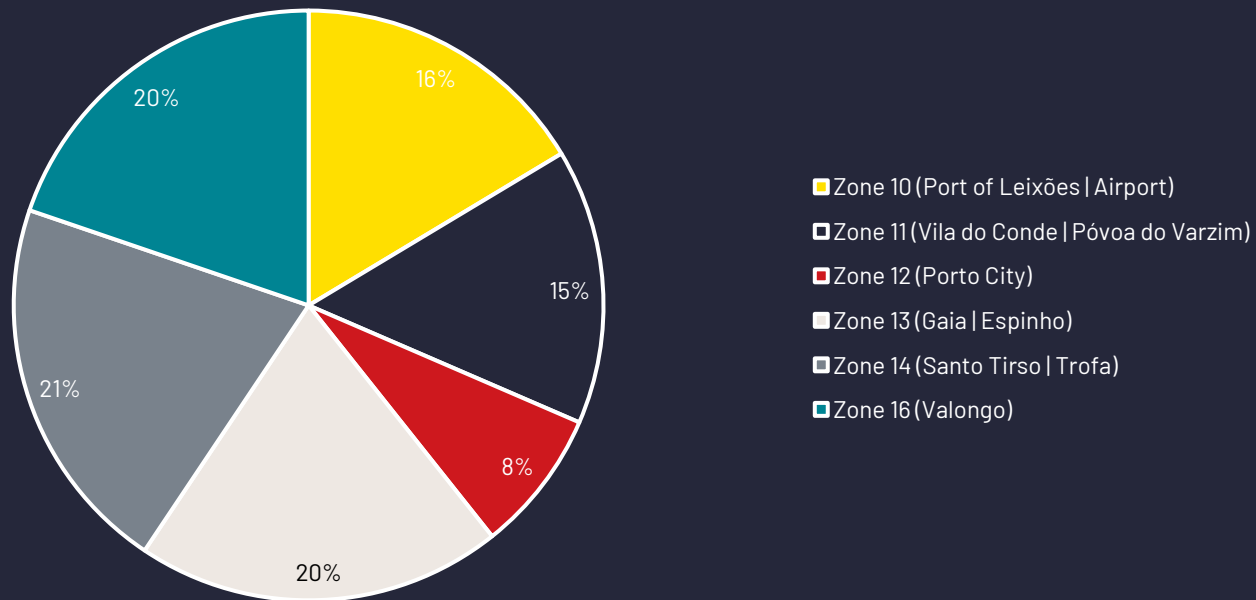
Industrial & Logistics Q3 2025

GREATER PORTO & NORTH REGION

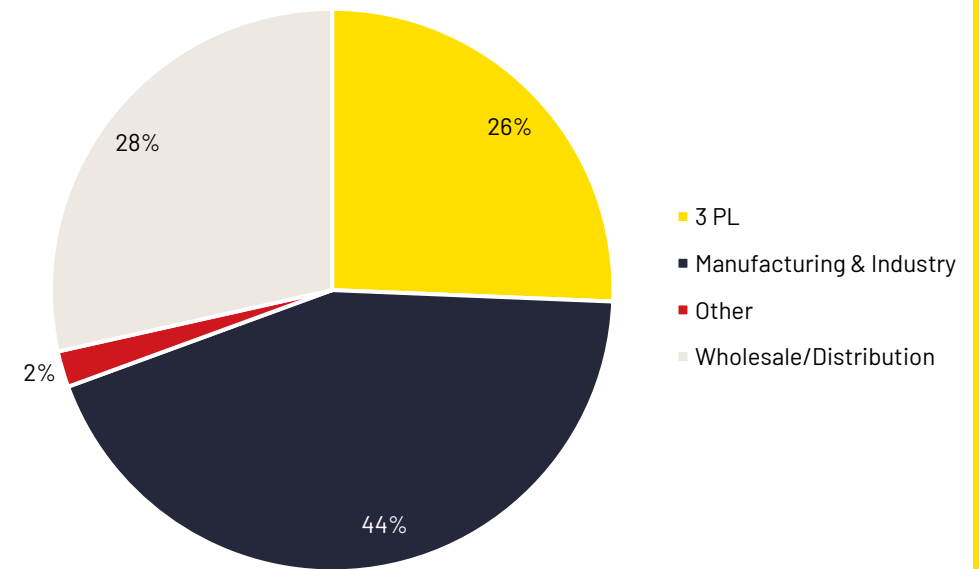


LOGISTICS DEMAND Q3 2025 > 500,000 sq m

DEMAND DISTRIBUTION BY MARKET ZONE



DEMAND DISTRIBUTION BY SECTOR

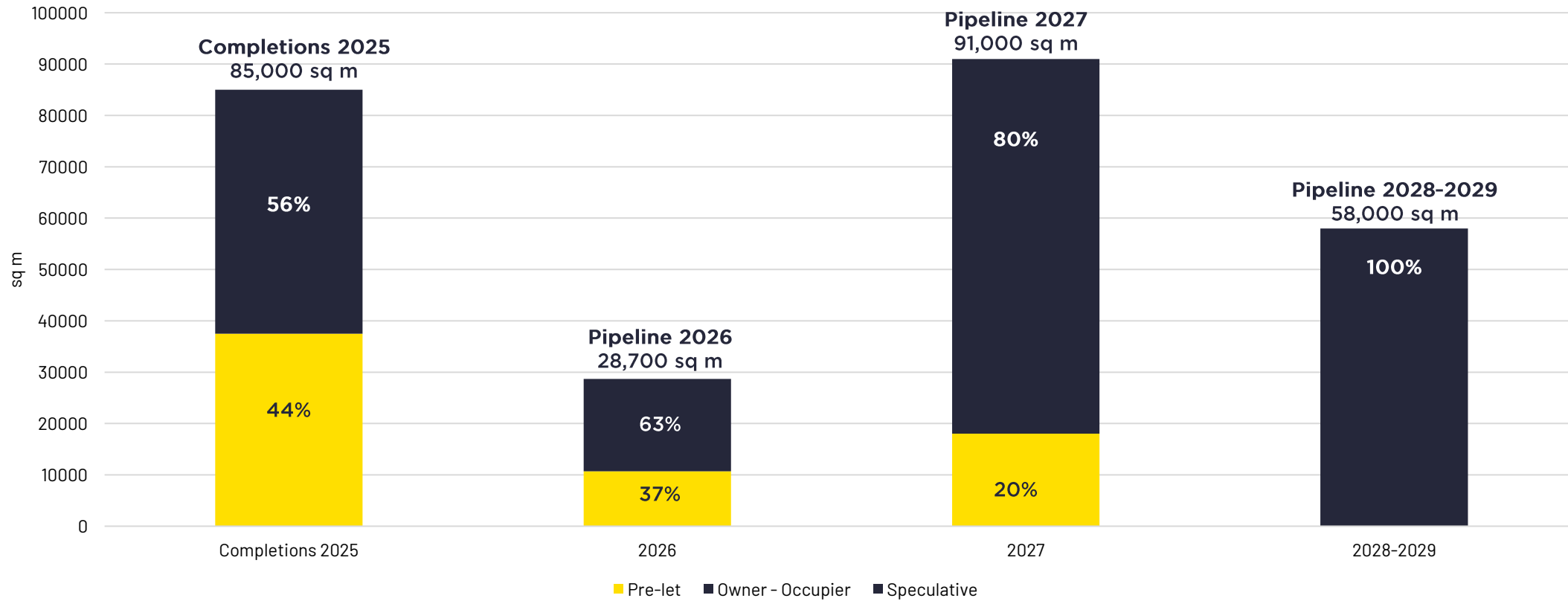


Source: Savills Research

Source: Savills

Industrial & Logistics Q3 2025

GREATER PORTO & NORTH REGION
COMPLETIONS & PIPELINE





Thank you

FROM THE TEAM AT SAVILLS PORTUGAL

LISBON

MB4 Office Building
Avenida Miguel Bombarda, 4 - 7º
1000-208 Lisbon
+351 21 313 9000

PORTO

Boavista Office
Rua José Gomes Ferreira, 117
4150- 442 Porto
+351 22 092 9000

portugal@savills.pt

savills.pt

Disclaimer: The material in this presentation has been prepared solely for informational purposes and is strictly confidential. Any disclosure, use, copying or circulation of this presentation (or the information contained within it) is strictly prohibited, unless you have obtained Savills prior written consent. Neither this presentation nor any part of it shall form the basis of, or be relied upon in connection with, any offer or transaction, or act as an inducement to enter into any contract or commitment whatsoever. NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IS GIVEN AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN AND SAVILLS IS UNDER NO OBLIGATION TO SUBSEQUENTLY CORRECT IT IN THE EVENT OF ERRORS. Savills shall not be held responsible for any liability whatsoever or for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document or any errors therein or omissions therefrom.