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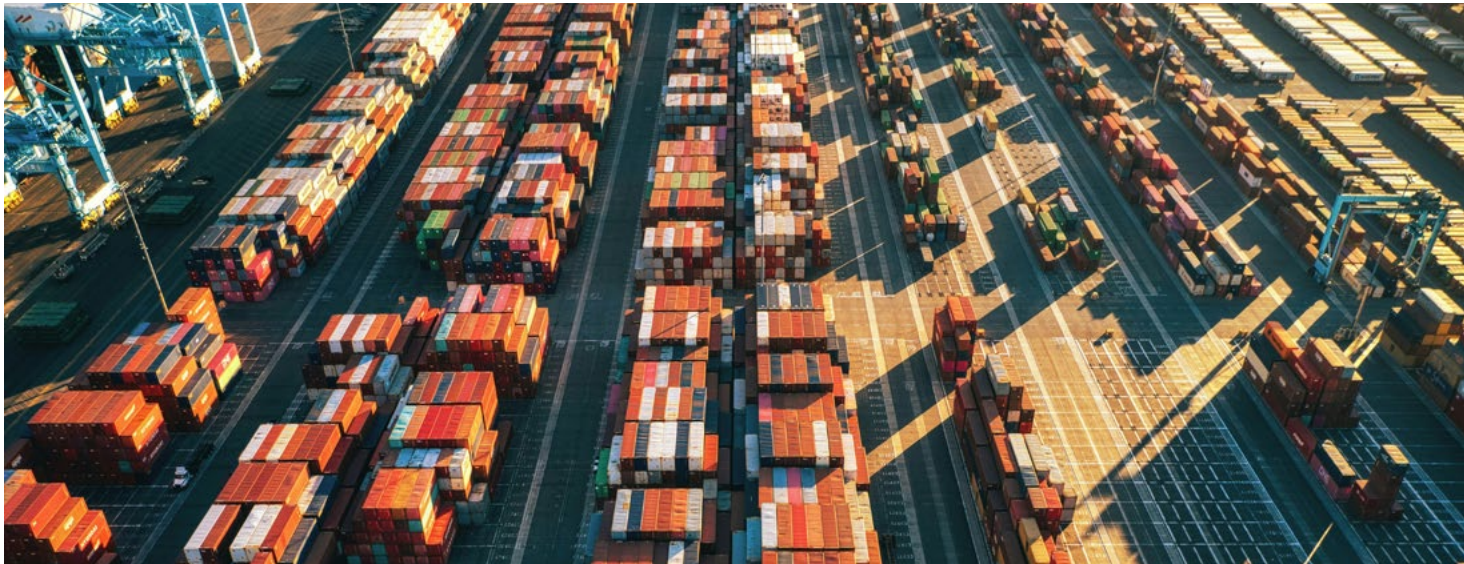
SPOTLIGHT

# INDUSTRIAL & LOGISTICS MARKET

WHAT'S GOING ON  
IN PORTUGAL?

INDUSTRIAL & LOGISTICS MARKET - PORTUGAL - H1 2026

RESEARCH



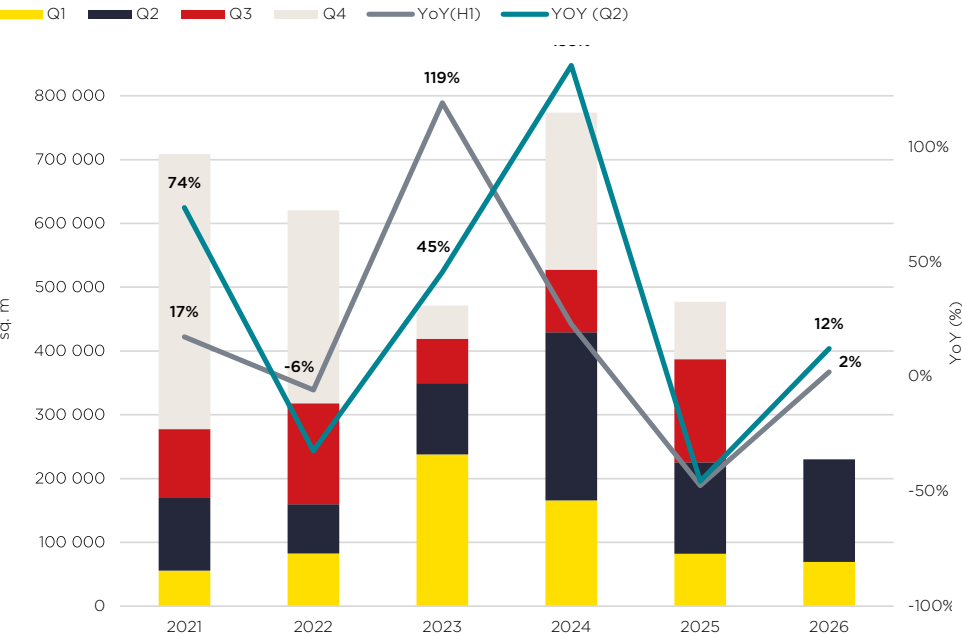
# National Overview

Portugal recorded 229,973 sq. m of industrial and logistics take-up in the first half of 2026, 2% above the same period of 2025.

Activity was concentrated almost entirely in the second quarter, which delivered 160,866 sq. m against 69,107 sq. m in the first - and it was concentrated geographically, with Greater Lisbon accounting for 174,783 sq. m, or 76% of the national total, against 55,190 sq. m in Greater Porto.

Set against the longer series, the half-year sits close to the 2025 level and well below the peaks of 2023 and 2024. Take-up in this market is a function of what is available to let, and availability has fallen to the point where the constraint on volumes is supply rather than demand.

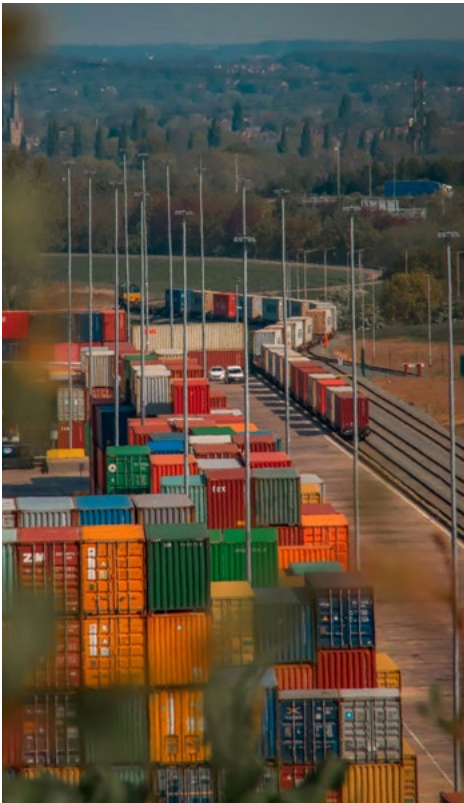
PORTUGAL | TOTAL TAKE-UP



Source: Savills Research

TAKE-UP  
H1 2026

229,973  
sq. m

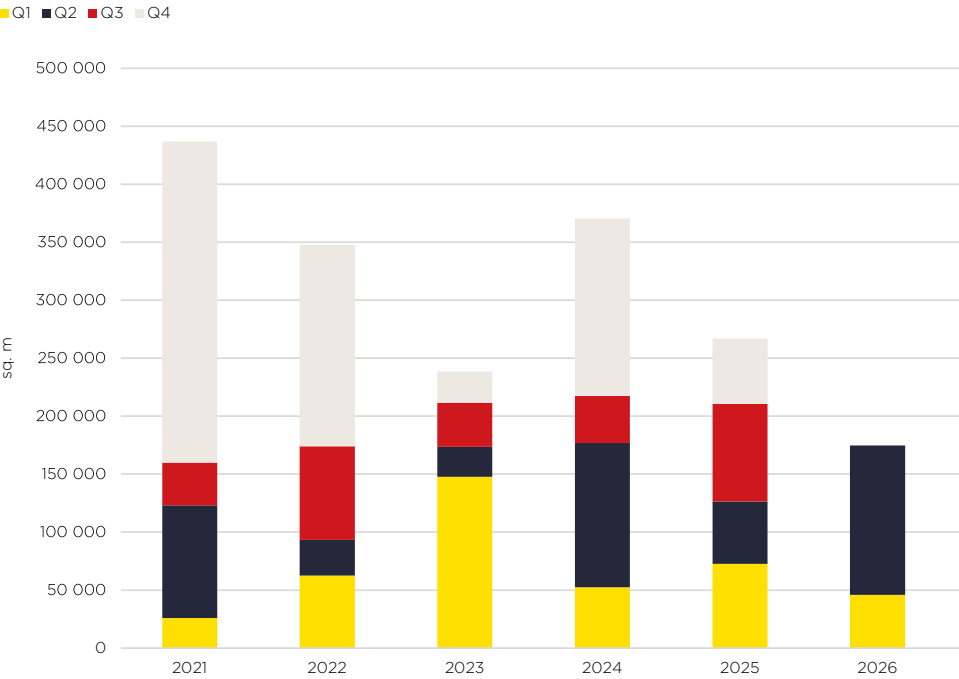


Logistics take-up was 167,857 sq. m - 73% of the national total. Warehouse product rose 64% to 41,280 sq. m, while industrial space fell 31% to 20,836 sq. m.

The warehouse increase reflects scarcity rather than a shift in occupier preference: with no large units standing empty in the core zones, requirements are being satisfied through smaller formats.

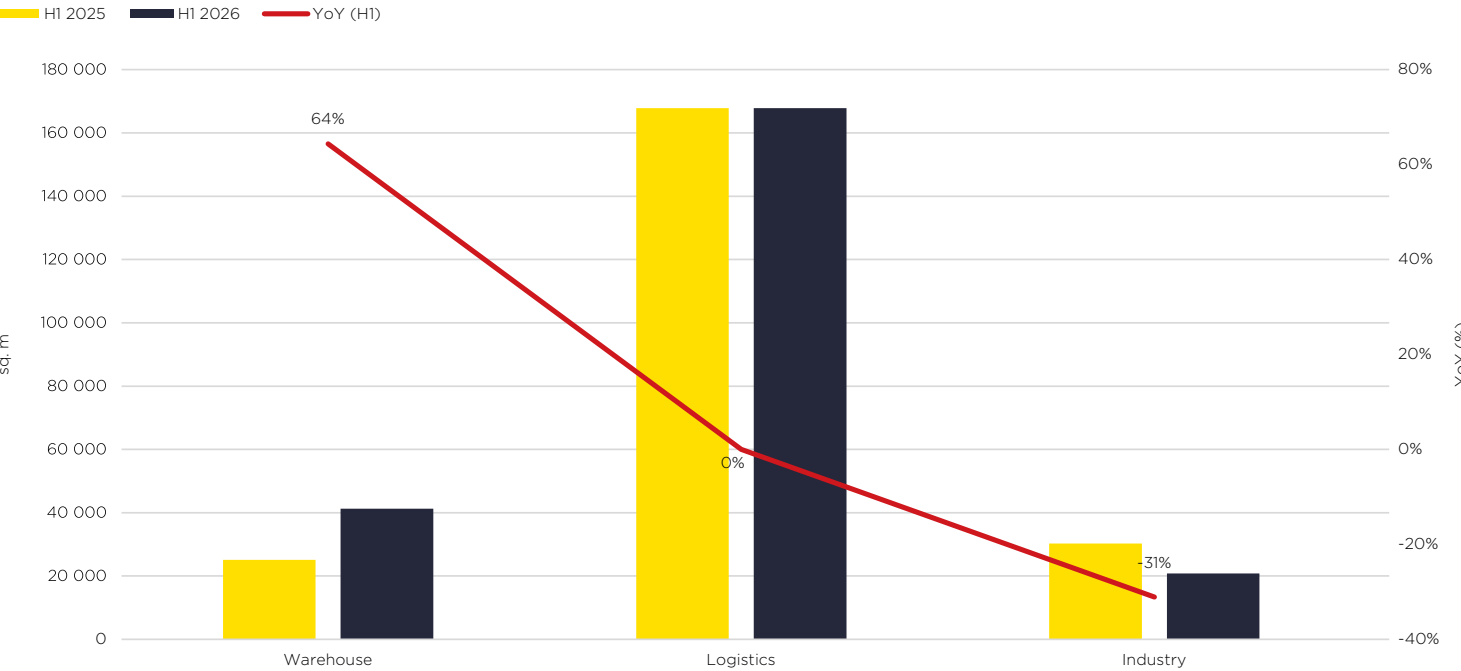


GREATER LISBON | TOTAL TAKE-UP



Source: Savills Research

NATIONAL TAKE-UP BY ASSET TYPE



Source: Savills Research



# Greater Lisbon

Greater Lisbon transacted 174,783 sq. m, its strongest first half since 2024. 128,866 sq. m, or 74% of the total, was signed in the second quarter alone.

Logistics accounted for 130,972 sq. m, up 14% year on year, and now represents 75% of all space transacted in the region.

Against a logistics stock of 3.5 million sq. m, the region carries approximately 63,000 sq. m of available space - a vacancy rate of 1.78%. At the current run rate of take-up, that is under three months of supply.

**Did you know?**

Three of the six zones have no available supply whatsoever.

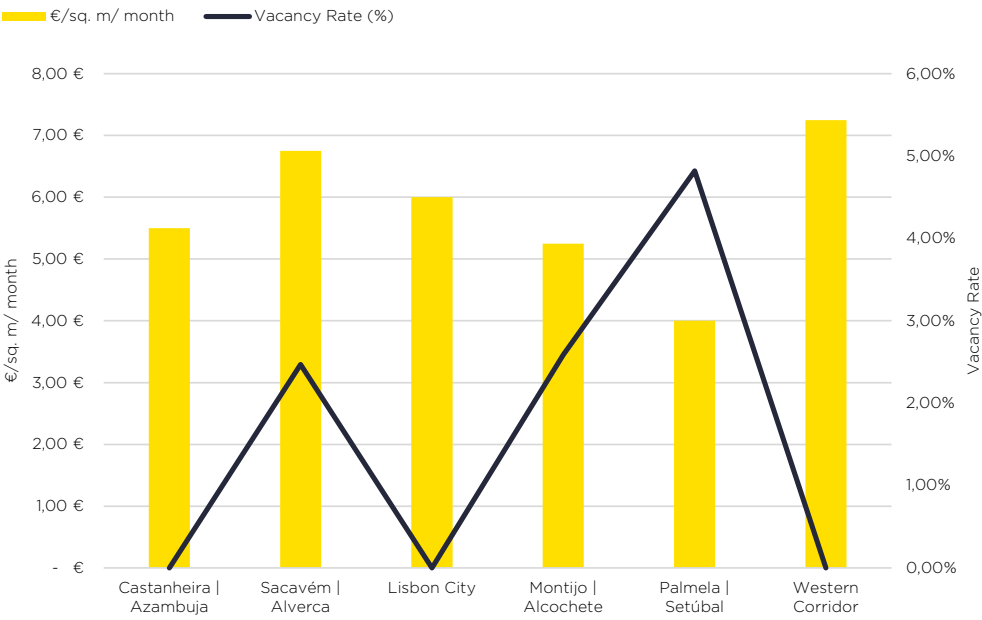
1.78%

VACANCY RATE

| ZONE                    | TAKE-UP H1 2026 (SQ. M) | % OF STOCK | VACANCY | PRIME RENT | % OF DEMAND |
|-------------------------|-------------------------|------------|---------|------------|-------------|
| 01 Castanheira-Azambuja | 42,572                  | 32.7%      | 0.00%   | €5.50      | 36%         |
| 02 Sacavém-Alverca      | 20,694                  | 29.7%      | 2.47%   | €6.75      | 32%         |
| 03 Lisbon City          | 200                     | 0.7%       | 0.00%   | €6.00      | 2%          |
| 04 Montijo-Alcochete    | 46,613                  | 16.6%      | 2.59%   | €5.25      | 17%         |
| 05 Palmela-Setúbal      | 13,000                  | 13.0%      | 4.82%   | €4.00      | 6%          |
| 06 Western Corridor     | 33,804                  | 7.4%       | 0.00%   | €7.25      | 6%          |

Source: Savills Research

PRIME RENT & VACANCY BY MARKET ZONE (NAVY BARS = ZERO AVAILABILITY)



Source: Savills Research

The Zones

Castanheira-Azambuja, the largest zone at 32.7% of regional stock, is fully let. So are Lisbon City and the Western Corridor. Availability exists only in Sacavém-Alverca at 2.47%, Montijo-Alcochete at 2.59% and Palmela-Setúbal at 4.82%.



# Rents & Pipeline

Prime rents range from €4.00/sq. m/month in Palmela-Setúbal to €7.25 in the Western Corridor.

Castanheira-Azambuja sets the big-box benchmark at €5.50/sq. m/month. It is the largest zone in the region, has no standing supply, and attracts 36% of active requirements.

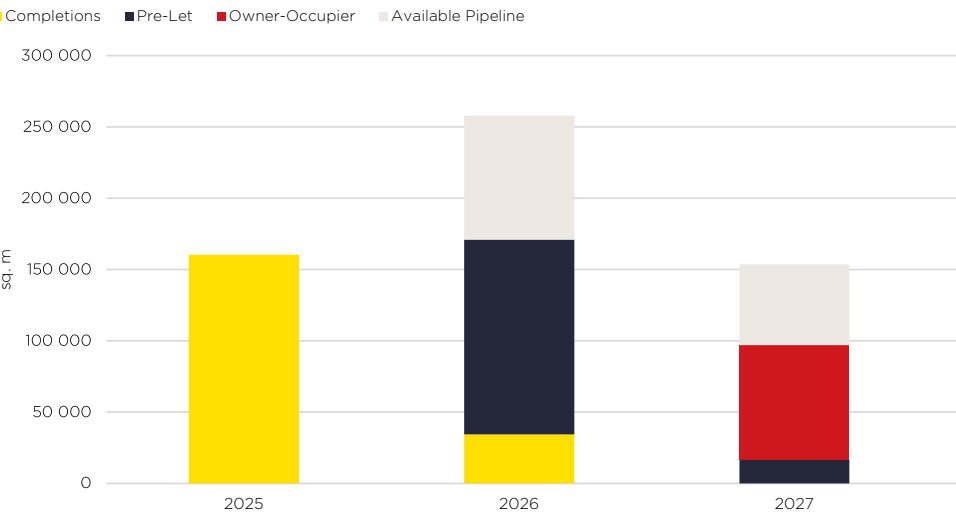
Close to 300,000 sq. m are under construction across Greater Lisbon, of which just over half is already pre-

committed. Deliveries in 2026 comprise 34,344 sq. m completed, 136,633 sq. m pre-let and 86,980 sq. m still available. The 2027 programme adds 17,000 sq. m pre-let, 80,000 sq. m of owner-occupier development and 56,591 sq. m available.

Greater Porto is set to deliver approximately 69,000 sq. m by the end of 2027 across two projects, with 28,700 sq. m - 42% of the volume - already secured under pre-letting agreements.

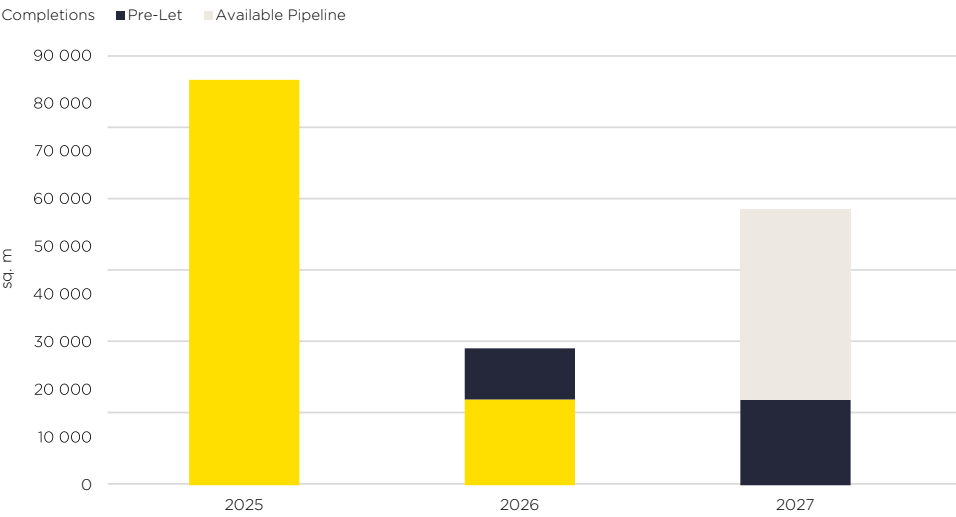
Owner-occupier development and pre-let space do not relieve the market: they are already spoken for. Stripping both out leaves roughly 143,500 sq. m of genuinely available new space across both years in Greater Lisbon — well under half of what deliverable supply already fails to cover.

GREATER LISBON PIPELINE



Source: Savills Research

GREATER PORTO PIPELINE



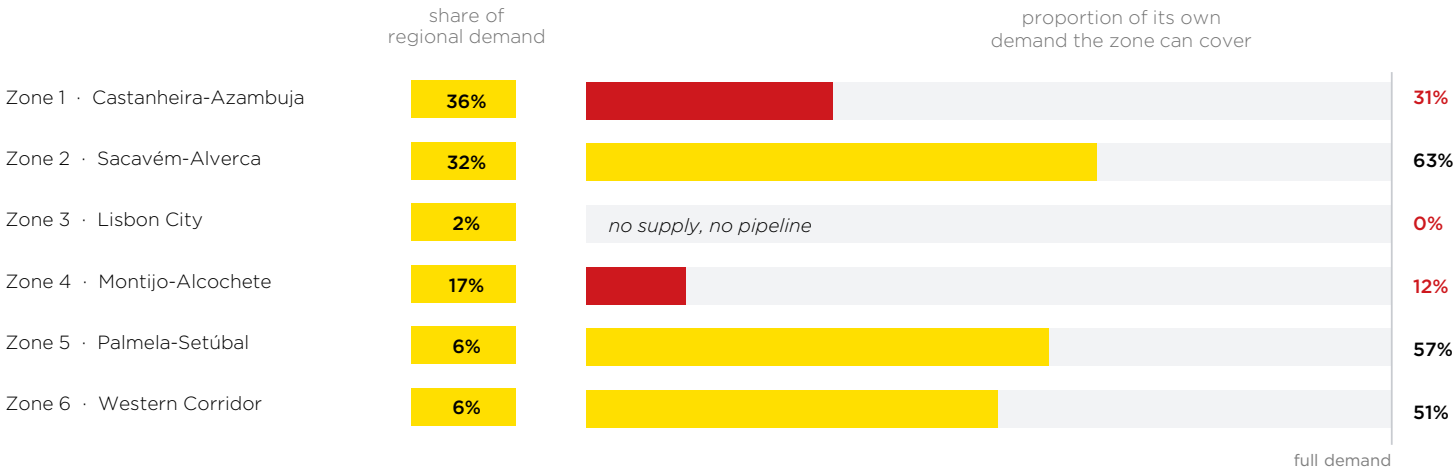
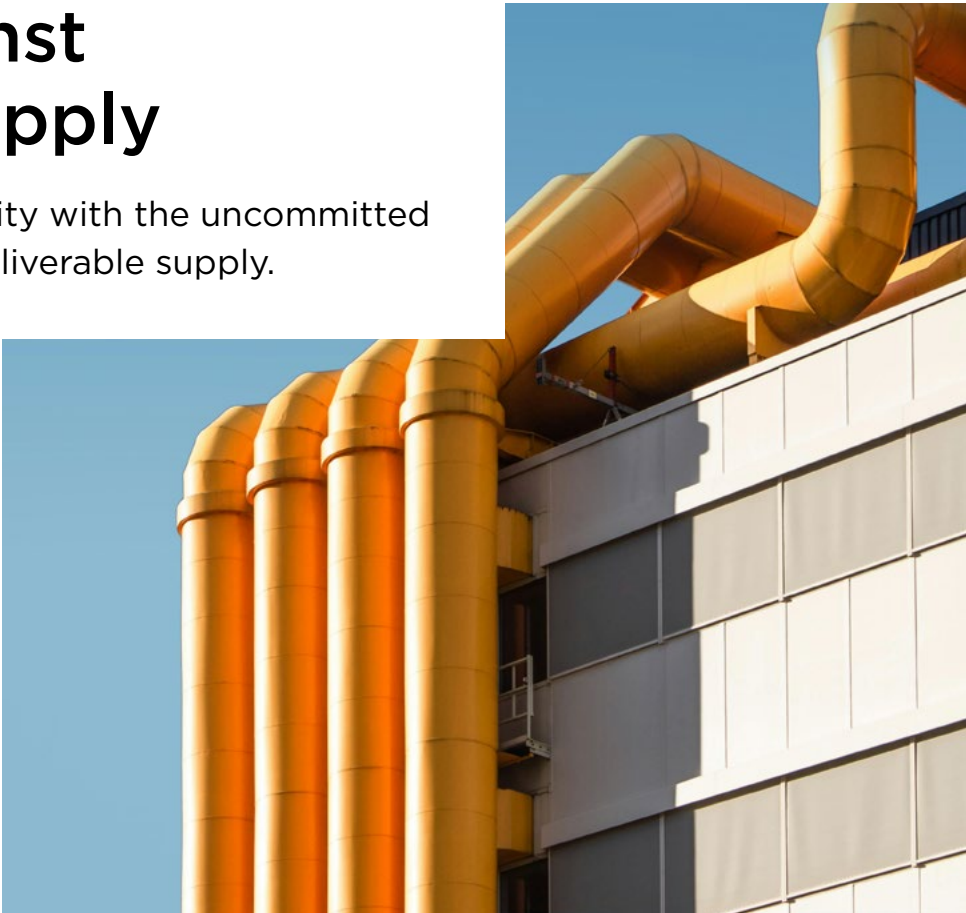
Source: Savills Research

# Demand against deliverable supply

Combining standing availability with the uncommitted pipeline gives the region’s deliverable supply.

Set against active requirements for logistics units above 3,000 sq. m, that supply covers 40% of the demand already in the market. Third-party logistics operators account for 51% of those requirements, wholesale and distribution for 26% and industry for 14%.

Sacavém-Alverca is the best covered at 63%, helped by the largest uncommitted pipeline in the region. Palmela-Setúbal covers 57% and the Western Corridor 51%, although each accounts for only 6% of regional demand. Castanheira-Azambuja, which attracts the most demand, covers 31% of it. Montijo-Alcochete covers 12%. Lisbon City covers none of the demand directed at it, having no standing supply and no pipeline at all.



Source: Savills Research

SUPPLY COVERS

40%

Of active requirements across Greater Lisbon.

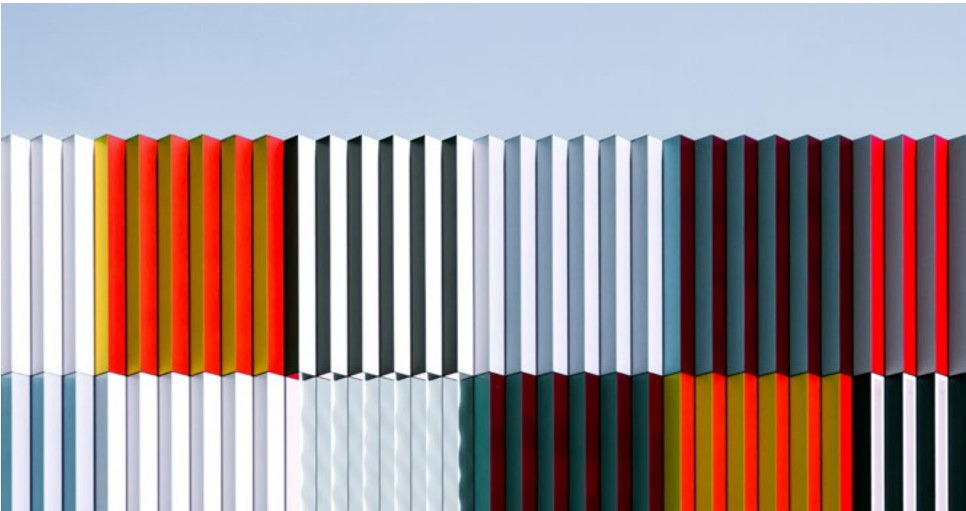
WHAT THIS MEANS FOR OCCUPIERS AND LANDLORDS?

- No zone in Greater Lisbon can satisfy the demand it already faces.
- Grade A vacancy stands at zero in five of the six zones and at 0.97% in the sixth. For occupiers with modern-specification requirements, the practical choice set is narrower than the headline vacancy rate suggests.

BEST-COVERED ZONE

63%

Sacavém-Alverca



## Greater Porto

Greater Porto recorded 55,190 sq. m of take-up, 2% below the first half of 2025.

The decline should not be read as weakening demand. Vacancy of 1.60% across 1.3 million sq. m of stock implies 21.500 sq. m of immediately available space.

Activity was highly concentrated. Valongo captured 36,885 sq. m, or 67% of regional take-up, through two manufacturing commitments of 12,500 sq. m each at Panattoni Park Valongo. Gaia-Espinho took 11,034 sq. m in a single warehouse letting at Lusopark. Santo Tirso-Trofa contributed 7,141 sq. m across smaller

units in the northern manufacturing belt. Porto-Leixões and Airport recorded 130 sq. m, which is to say nothing at all.

Prime rent stands at €5.50/sq. m/month. With no space to let and a pipeline of approximately 69,000 sq. m arriving through 2027, of which 42% is pre-committed.

Did you know?

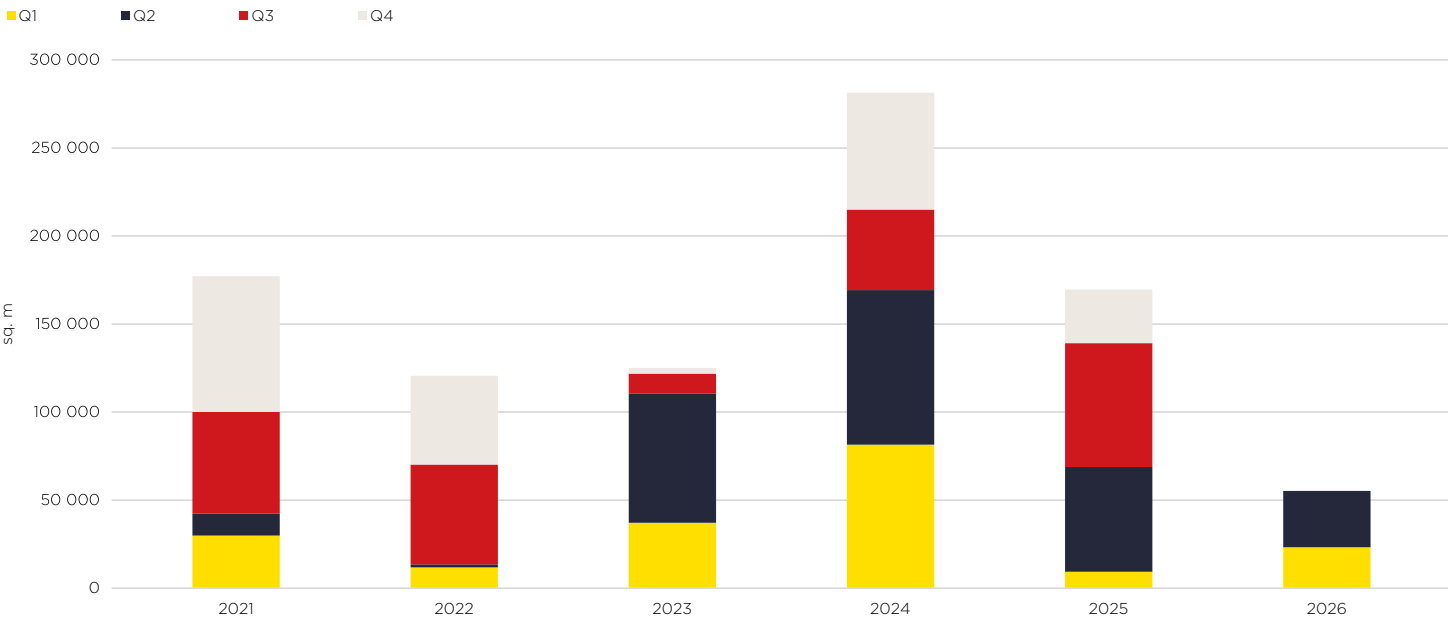
The constraint in Porto is more acute than in Lisbon on a proportional basis.

1.60%

VACANCY RATE

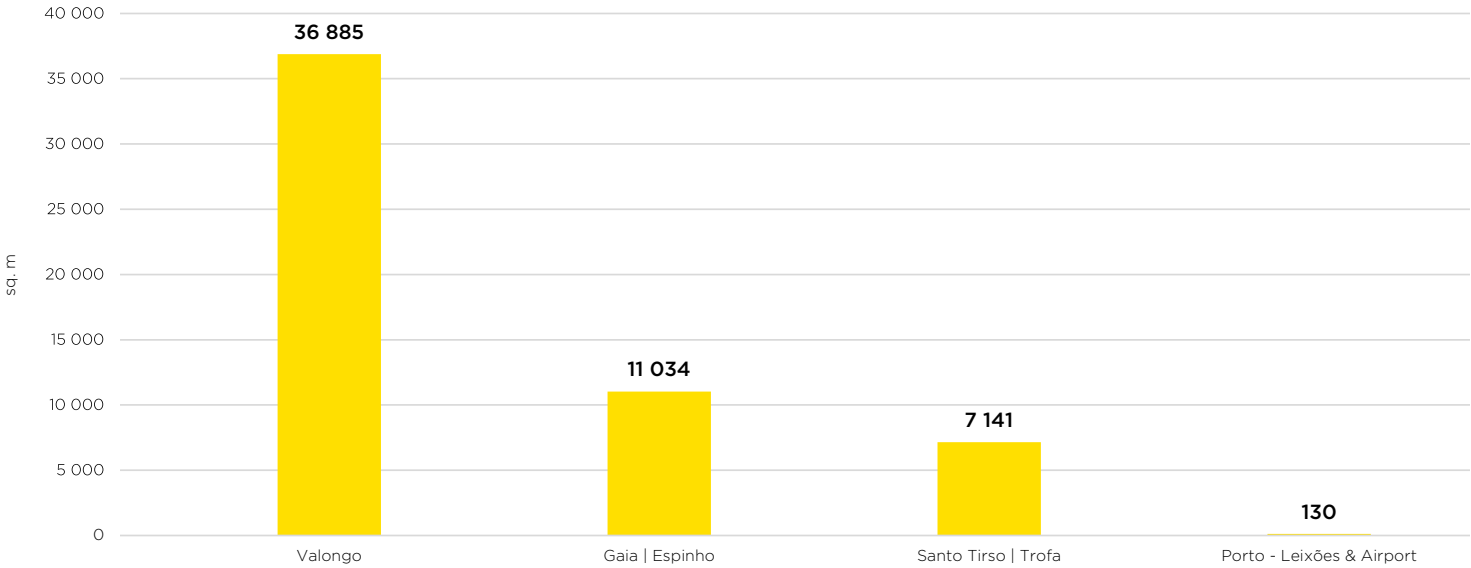
GRADE A EFFECTIVELY NIL

GREATER PORTO | TOTAL TAKE-UP



Source: Savills Research

GREATER PORTO | TOTAL TAKE-UP BY ZONE | H1 2026



Source: Savills Research

### OUTLOOK

- Take-up will continue to be governed by availability rather than demand. Recorded volumes should be read as a measure of what could be transacted, not of what occupiers sought;
- Prime rents will rise where vacancy is zero;
- Build-to-suit and pre-letting will take a growing share of activity. With just over half the Lisbon pipeline already committed before completion, occupiers requiring modern space at scale have no realistic alternative.

### Savills Research

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