68 new openings in Lisbon during Q2

KEY PERFORMANCE INDICATORS

(Arrow indicates change QoQ)

Prime Yield
4.00 %
Monthly, per sqm
Change YoY: -25bps

Investment Volume
-
€8M YTD

Prime Rent
€ 155.00
Monthly, per sqm
Change YoY: 6.9 %

Vacancy Rate
1.2%
(Under marketing)

Openings Q2 2026
65
12M Change: 16 %

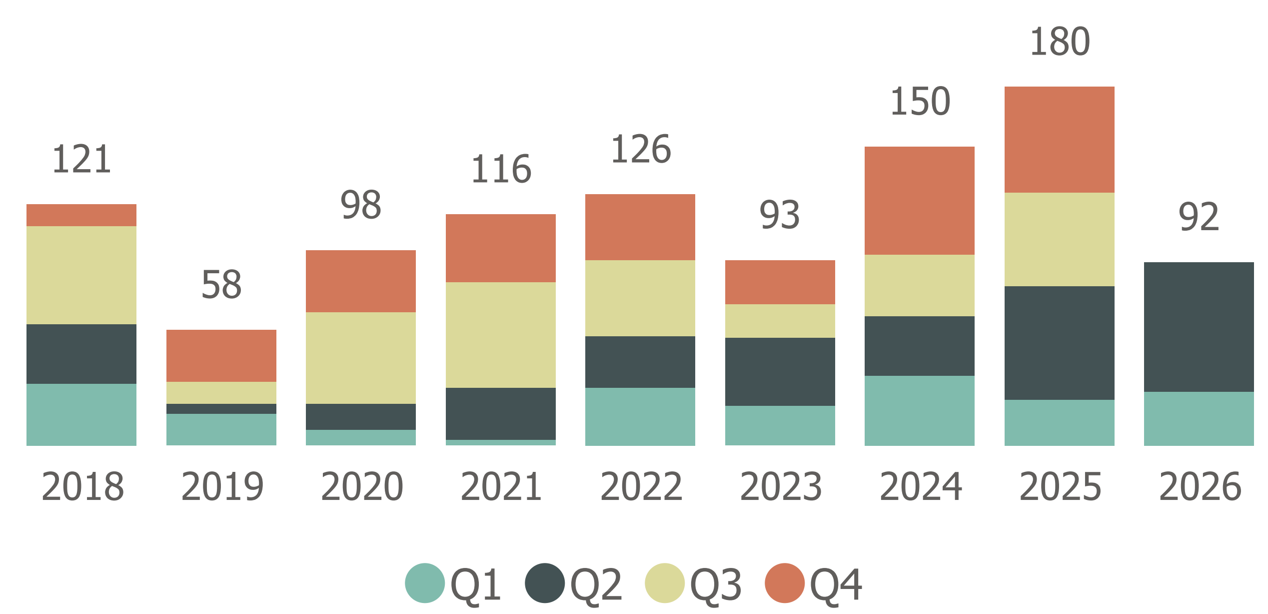
OVERVIEW

Lisbon's high street retail continues to show strong signs of dynamism and attractiveness for investors, operators, and consumers alike. The first half of the year closed with 95 new store openings, representing a 20% increase compared to the same period last year. The second quarter alone accounted for 68 new store openings, a 19% increase year-on-year and a substantial 152% jump compared to the first quarter.

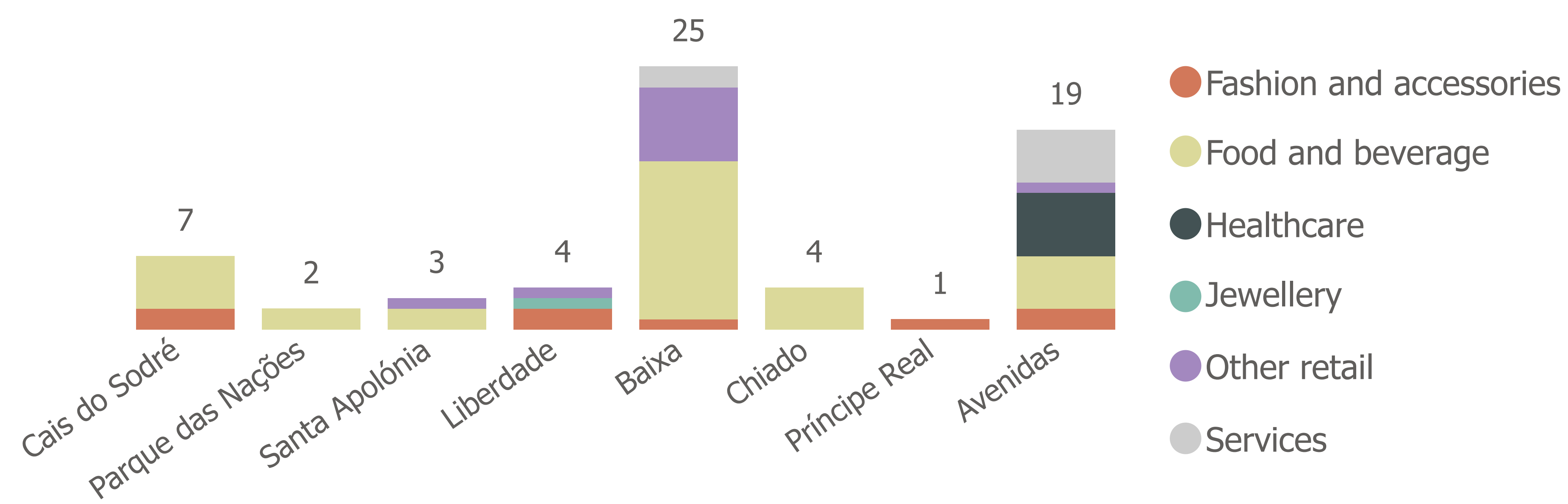
The Chiado area goes well beyond Rua Garrett, its secondary streets are becoming destinations, not just side routes connecting to the main axis, as evidenced by four new F&B concepts opening on secondary streets. Baixa also continues to show consistent activity, recording the highest number of new openings in Q2 2026 with 26 new stores across F&B (16), other retail (7), services (2), and fashion & accessories (1), a mix that reflects the area's broad occupier appeal. Avenidas Novas also had a notable quarter, with 19 new store openings well distributed across retail sectors, with healthcare taking the lead. This sectoral mix points to the area's growing appeal for street retail operators and also highlights the role of domestic consumers in occupier decision-making. Avenida da Liberdade continues to consolidate its position as Lisbon's and Portugal's premier luxury retail destination. The avenue recorded four new openings this quarter, with high-end fashion and jewellery leading the way, most notably through the openings of Bottega Veneta and the A. Lange & Söhne boutique.

This year was expected to be a record year for the high street retail market, and that is proving to be the case. After prime rents on Rua Garrett rose in the first quarter, they increased again in Q2 2026, reaching €155/sq m/month, with evidence of transactions above this level indicating continued upward pressure in the short term. Rua Augusta, in the Baixa area, also recorded a rent increase, with further growth expected in the near term.

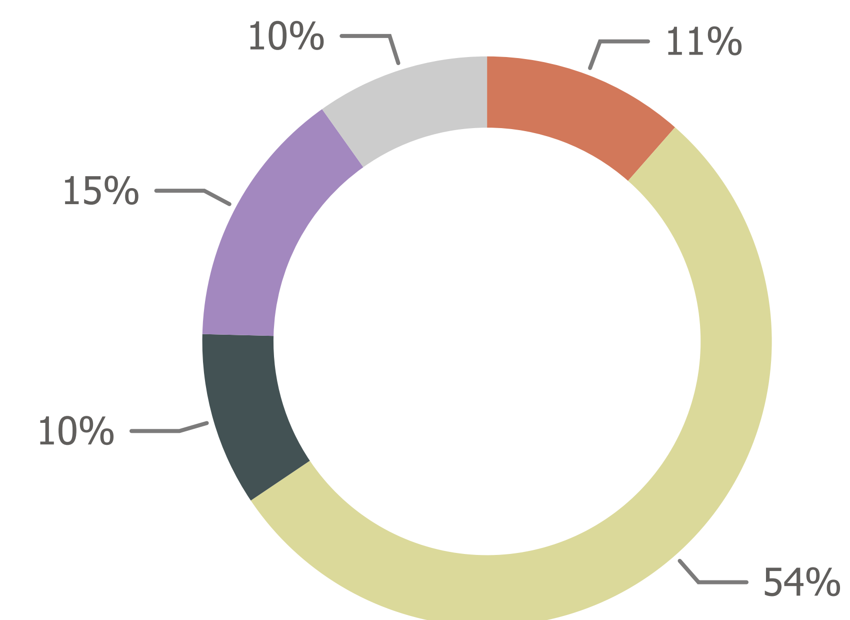
OPENINGS BY QUARTER



OPENINGS BY ZONE AND SECTOR (Q2 2026)



OPENINGS DISTRIBUTION BY SECTOR (Q2 2026)



2026 CBRE, INC.

22 new openings in Porto during Q2

KEY PERFORMANCE INDICATORS

(Arrow indicates change QoQ)

Prime Yield
5.75 %
Monthly, per sqm
Change YoY: 0bps

Investment Volume
-
- YTD

Prime Rent
€ 90.00
Monthly, per sqm
Change YoY: 5.9 %

Vacancy Rate
0.4%
(Under marketing)

Openings Q2 2026
22
12M Change: 4 %

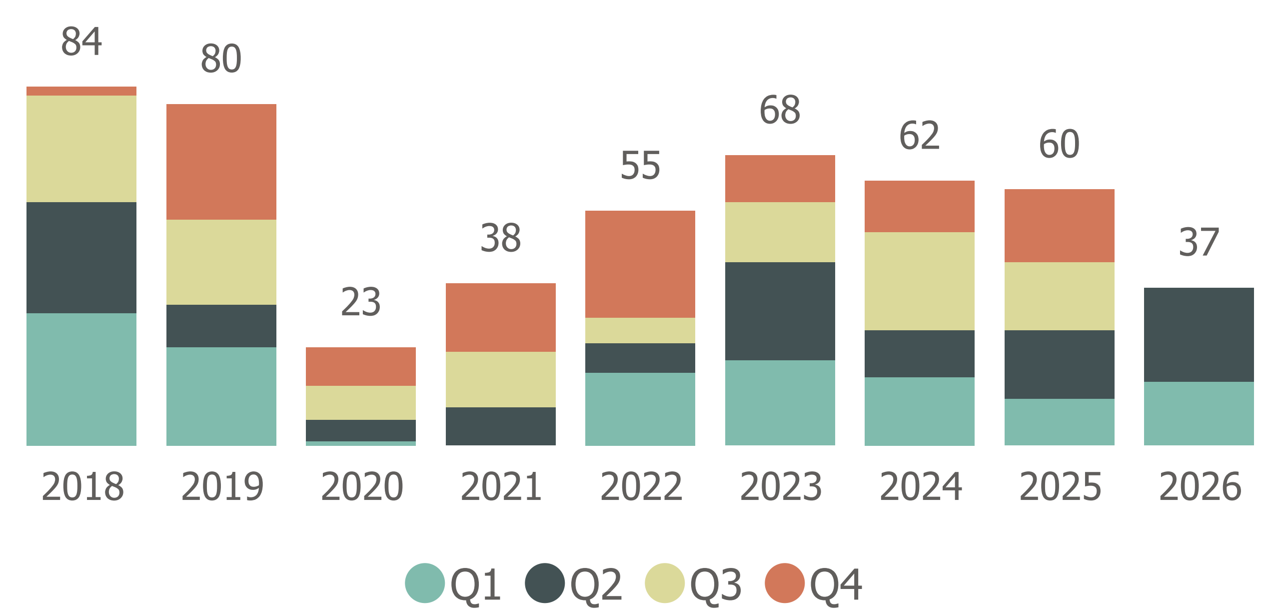
OVERVIEW

Porto's high street retail market is showing similar strong activity. The first half of the year closed with 37 new store openings, a 37% increase compared to the same period last year. The second quarter accounted for 22 new openings, representing a 38% increase year-on-year and a 47% increase compared to the previous quarter.

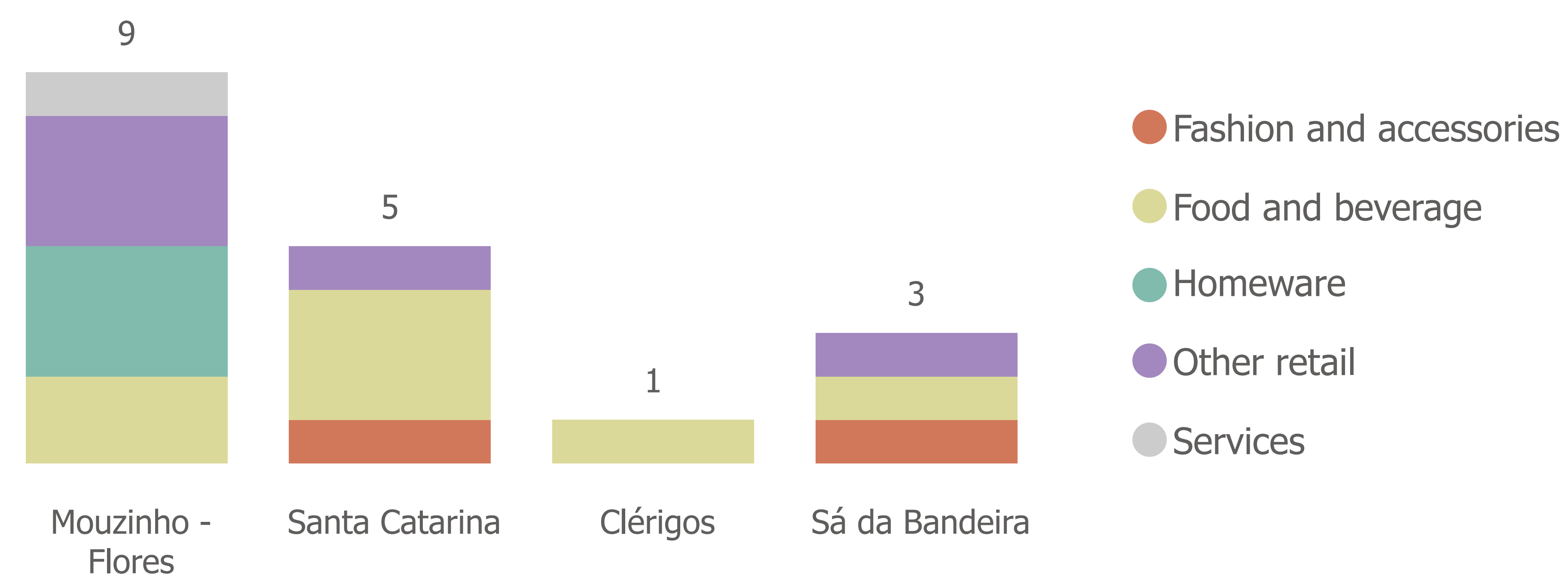
Porto's high street retail market has seen a gradual expansion from primary to secondary streets, partly driven by limited availability on the main axes. This was reflected in this quarter's take-up activity, with Mouzinho-Flores recording the highest number of new openings (10), spread across several retail sectors, with F&B, homeware and souvenirs being the most represented. This points to the area's increasing relevance as an alternative to nearby zones such as Clérigos and Aliados. Santa Catarina is Portugal's busiest commercial street in terms of footfall volume, and in that sense this quarter was no exception, as the street continued to see consistent new occupier activity, with five new openings, led by F&B, which accounted for three of them.

Porto is once again on track for another record year in high-street retail, and prime rents are expected to respond accordingly. Prime rents on Rua de Santa Catarina remained stable at €90/sqm/month, although upward pressure is evident in the short term. Similar upward pressure is expected on Clérigos, following the increase recorded in the previous quarter, with rents currently standing at €67.50/sqm/month, as well as on Aliados, where prime rents stand at €75/sqm/month.

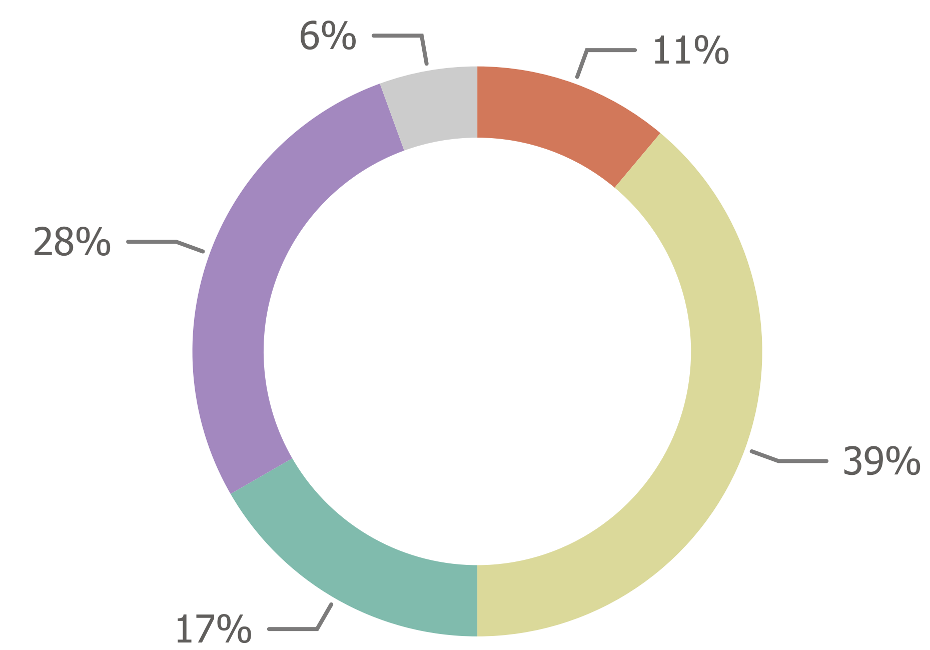
OPENINGS BY QUARTER



OPENINGS BY ZONE AND SECTOR (Q2 2026)



OPENINGS DISTRIBUTION BY SECTOR (Q2 2026)



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CBRE

Shopping center stock remains largely stable, while prime rents increased in both Lisbon and Porto.

KEY PERFORMANCE INDICATORS

(Arrow indicates change QoQ)

Prime Yield
6.50 %
Monthly, per sqm
Change YoY: 0bps

Investment Volume
€60M
€294M YTD

LISBON

Prime Rent
€ 100.00
Monthly, per sqm
Change YoY: 5.3 %

Total Stock
877K
sqm

PORTO

Prime Rent
€ 80.00
Monthly, per sqm
Change YoY: 6.7 %

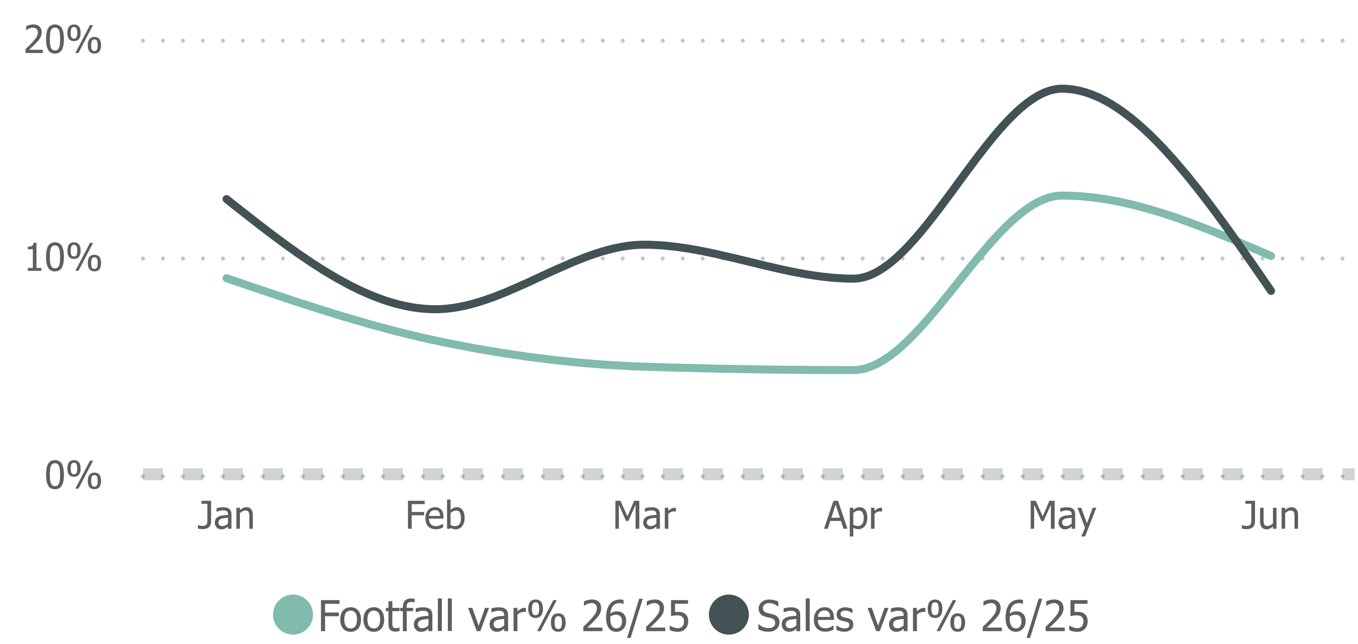
Total Stock
627K
sqm

OVERVIEW

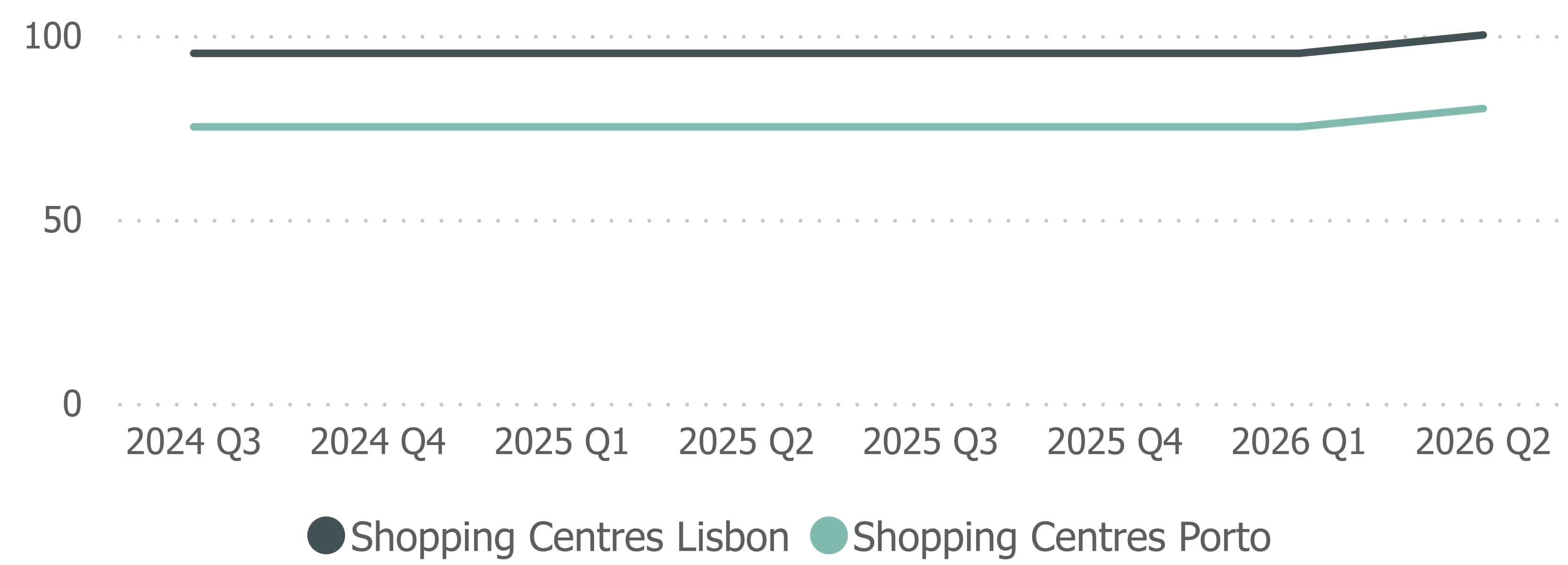
The shopping center sector in Portugal remains one of the most established and resilient segments of the country's commercial real estate market, supported by strong appeal among both consumers and investors. This maturity is reflected in the existing stock of approximately 3 million sqm, which is expected to grow by just 1% by 2028. By the end of the year, the expansion of Colombo is expected to be completed, adding approximately 10,500 sqm of new shopping center space to the market.

Prime rents remained unchanged for more than two years; however, following positive market sentiment, Q2 saw an increase, bringing prime shopping center rents to €100.00/sqm/month in Lisbon and €80.00/sqm/month in Porto. Despite this growth, market sentiment continues to indicate further upward pressure on rents in the short to medium term.

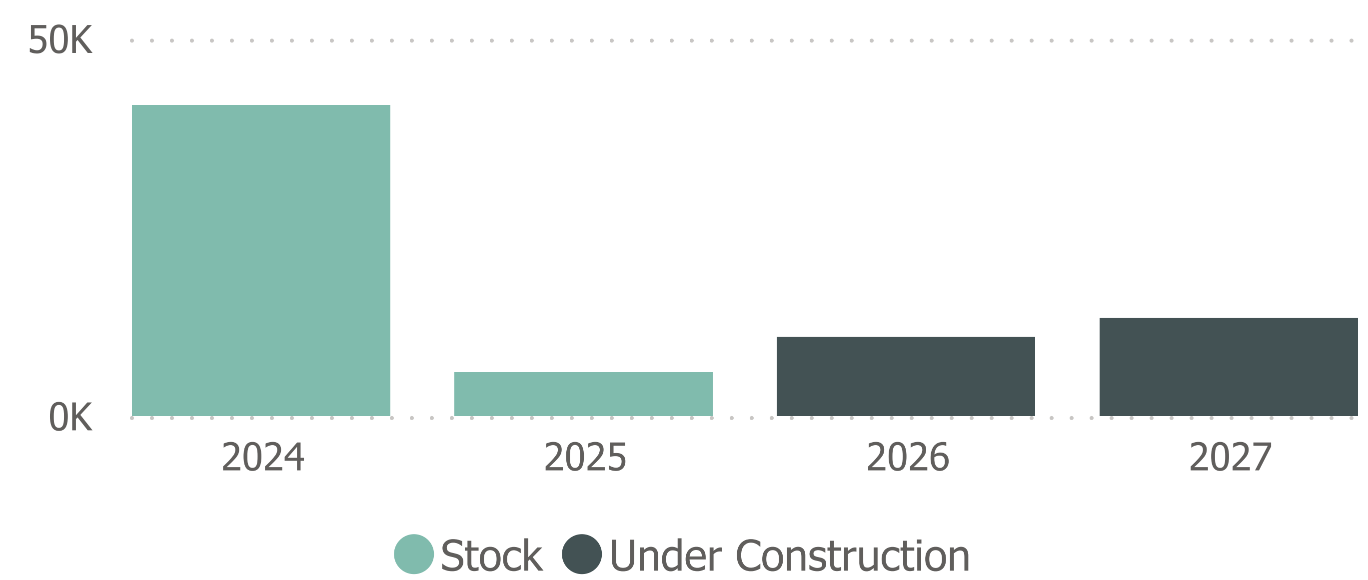
SALES & FOOTFALL VARIATION



PRIME RENTS (€/sqm/month)



ANNUAL STOCK ADDITION (sqm)



Source: Group of Retail Schemes managed by CBRE Portugal

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A total of 30,000 sqm of retail park stock was delivered to the market during Q2 2026.

KEY PERFORMANCE INDICATORS

(Arrow indicates change QoQ)

Prime Yield
6.50 %
Monthly, per sqm
Change YoY: 0bps

Investment Volume
€5M
€77M YTD

Prime Rent
€ 12.00
Monthly, per sqm
Change YoY: 5.3 %

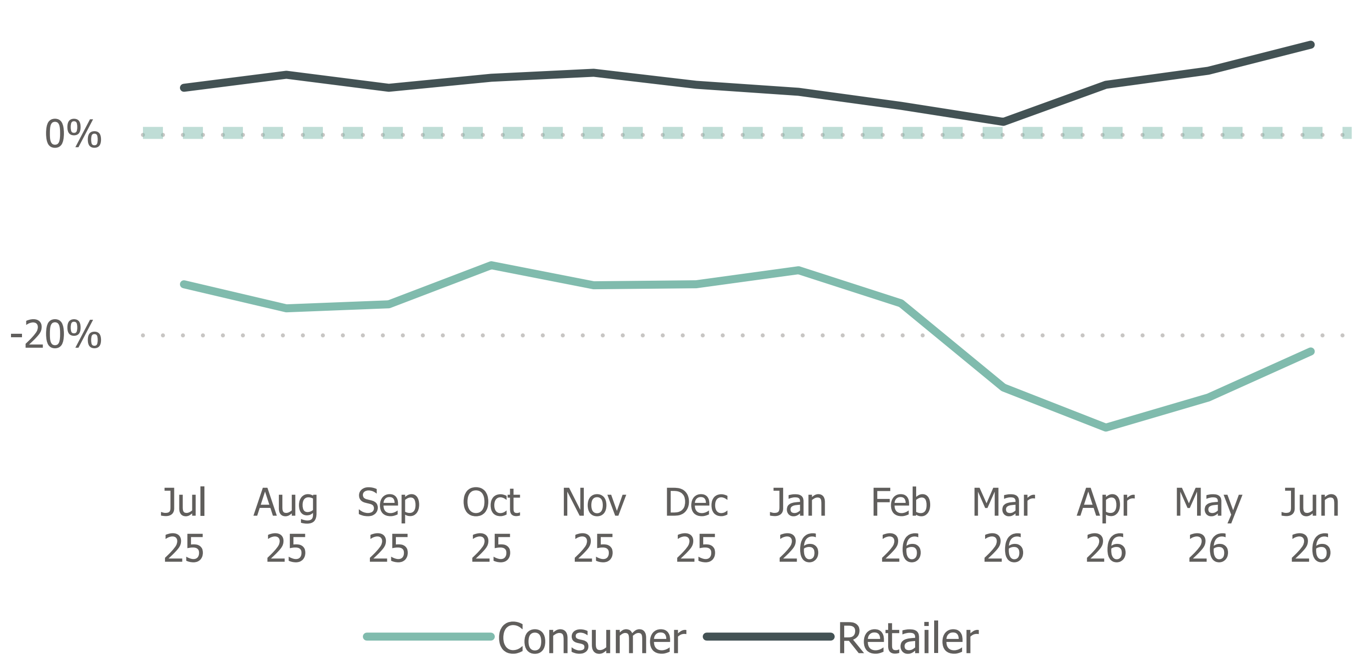
Total Stock
735K
sqm

OVERVIEW

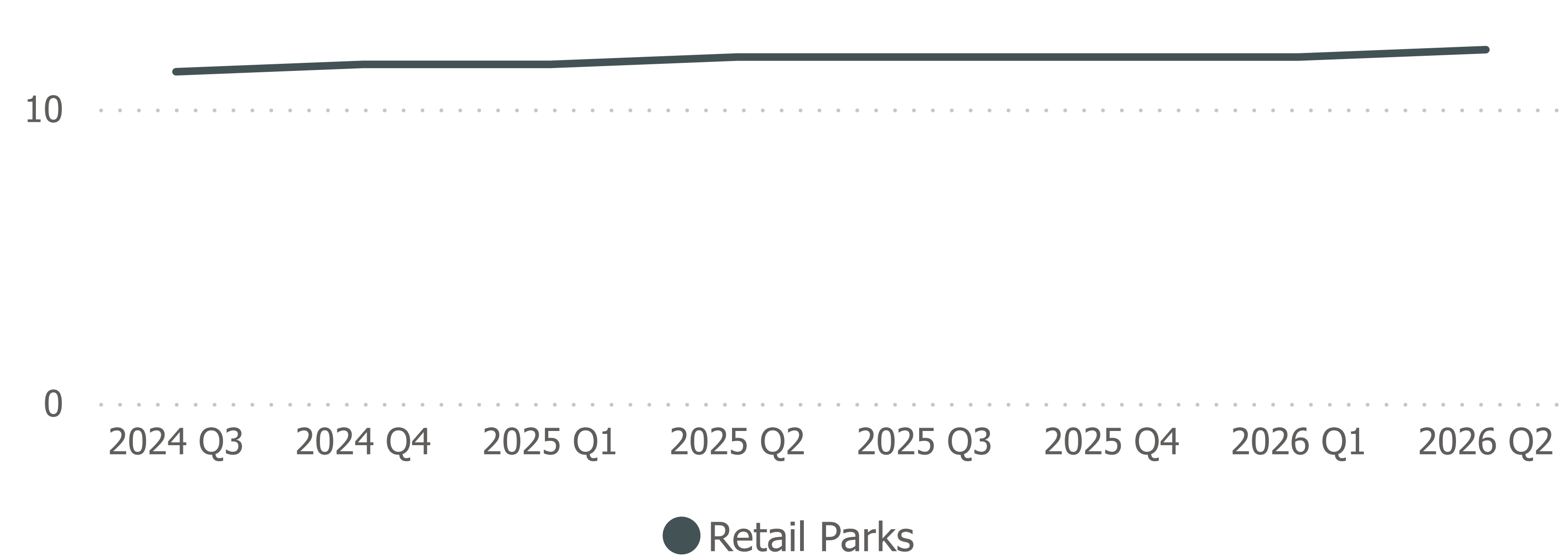
The retail park sector remains one of the most attractive asset classes for both investors and occupiers. During the first half of 2026, total retail park supply increased by 32,091 sqm, driven by the expansion of Santarém Retail Park (2,091 sqm) in Q1 and the completion of both City Centre Covilhã (18,000 sqm) and Felgueiras Retail Park (12,000 sqm) in Q2. Looking ahead, a further 15,000 sqm is expected to be added to the market by year end with the completion of Azores Retail Park, which will become the first retail park in the Azores region.

Given the dynamism of the sector, prime rent increased standing now at €12.00/sqm/month in Q2 2026, however, given the sector's strong fundamentals and sustained market momentum, upward pressure on rents is anticipated in the short term.

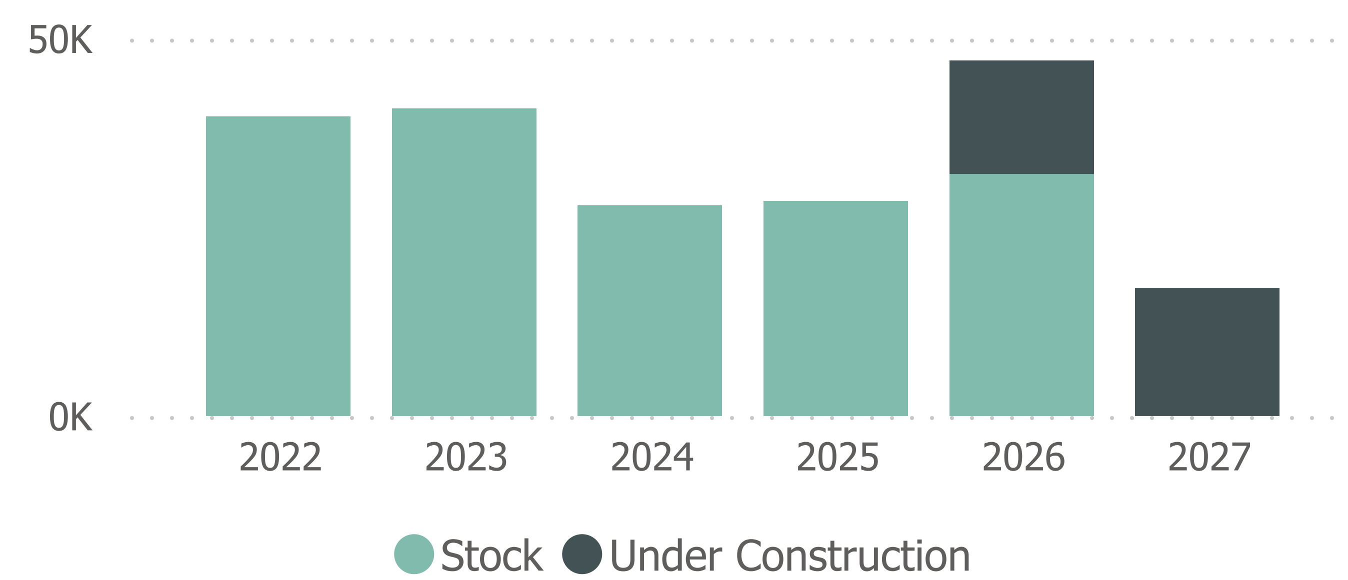
CONFIDENCE INDICATOR



PRIME RENT (€/sqm/month)



ANNUAL STOCK ADDITION (sqm)



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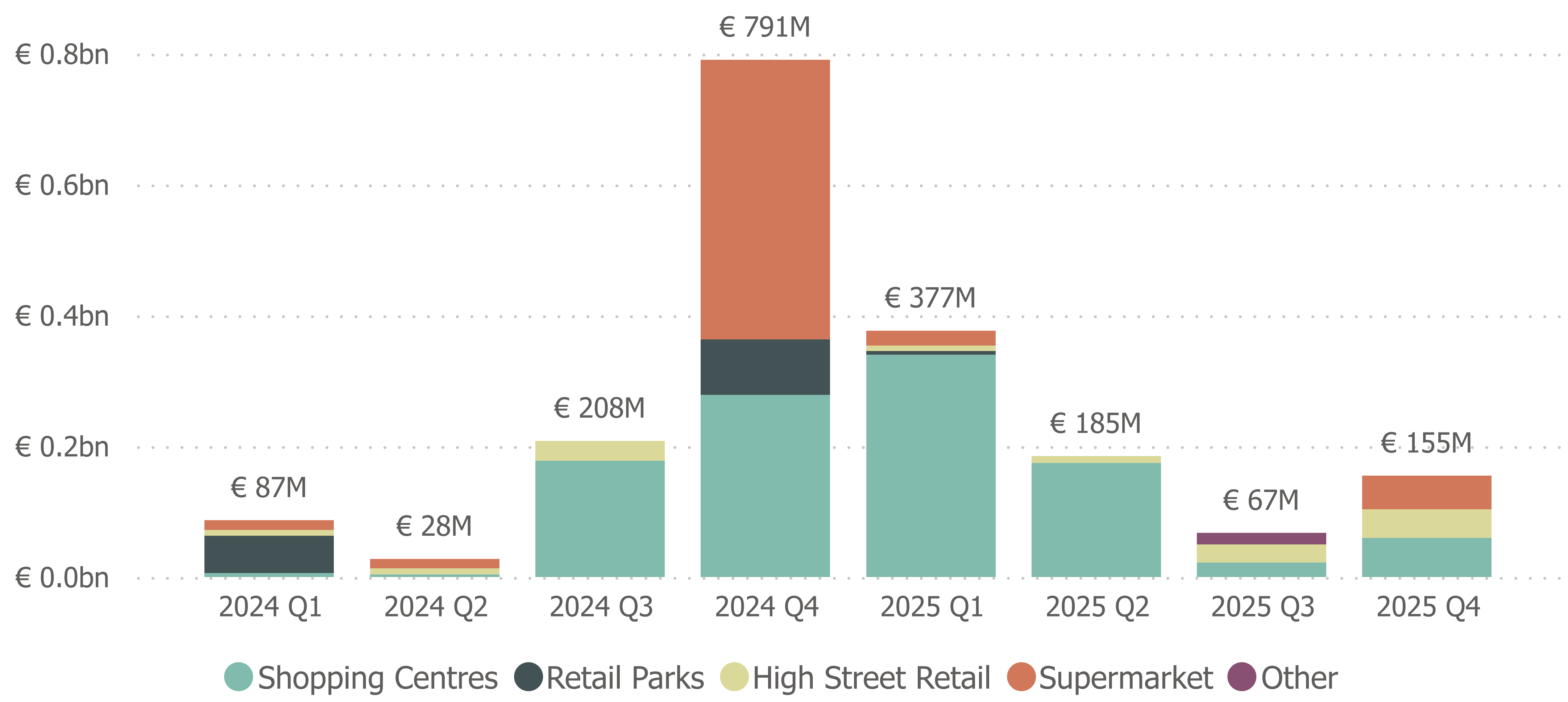
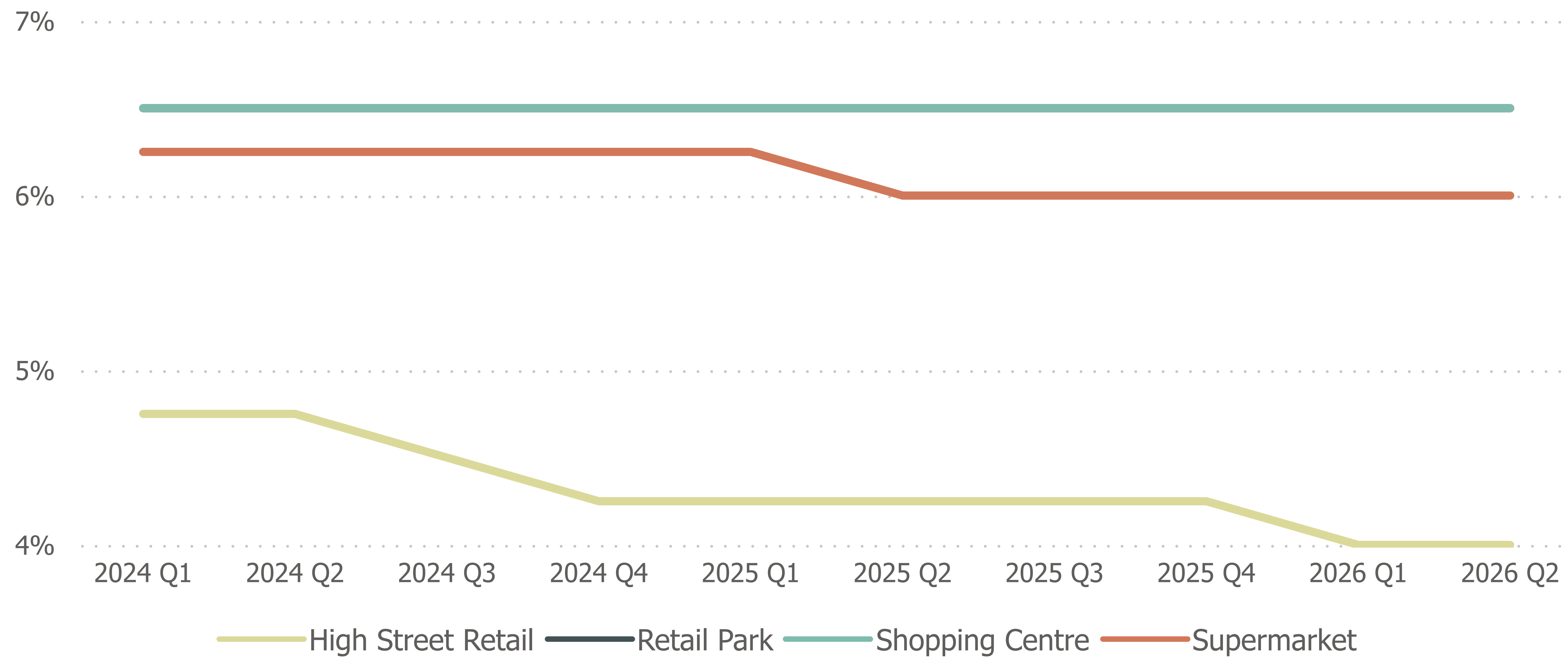
INVESTMENT TURNOVER



PRIME YIELDS



INVESTMENT OVERVIEW

The retail sector recorded a softer Q2, with the remaining 50% stake in Aqua Portimão shopping centre acquired by Klépierre for c. €60 million standing as the headline transaction. Overall retail investment volume in Q2 reached approximately €82 million, a 62% decrease compared to Q2 2025, which was an overall strong quarter. Cumulative H1 2026 volume totalled €421 million, 29% below the same period of last year.

Prime yields remained stable across all retail sub-segments. High street retail in Lisbon held at 4.00%, and prime shopping centres at 6.50%. Looking ahead, prime yields for retail parks, currently at 6.50%, are expected to compress in the coming quarter, reflecting sustained investor demand for the segment.

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