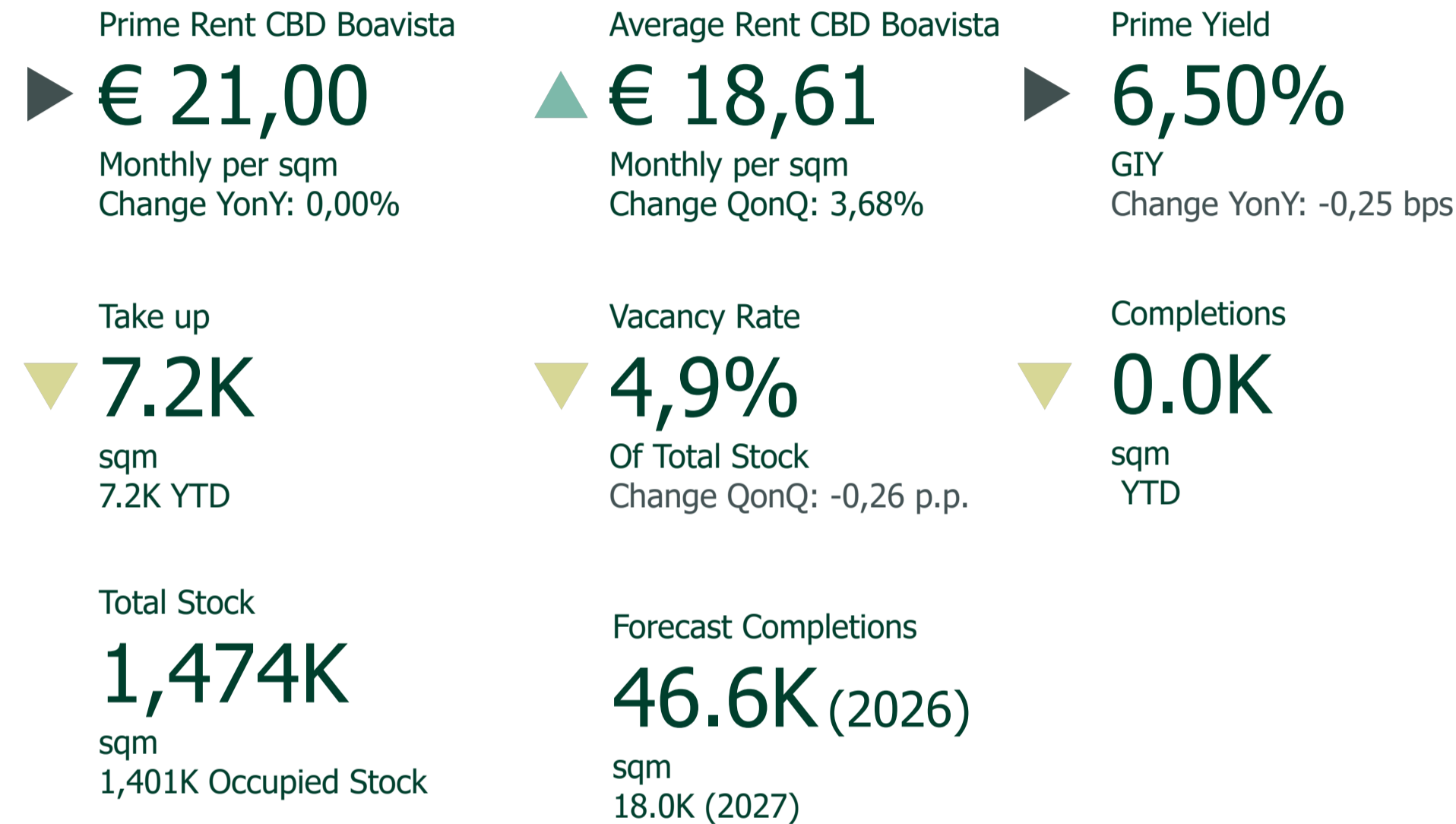


# Porto with a total of 7,150 sqm of office spaces occupied in Q1 2026

## KEY PERFORMANCE INDICATORS (Arrow indicates change QonQ)



## OCCUPIER PERFORMANCE

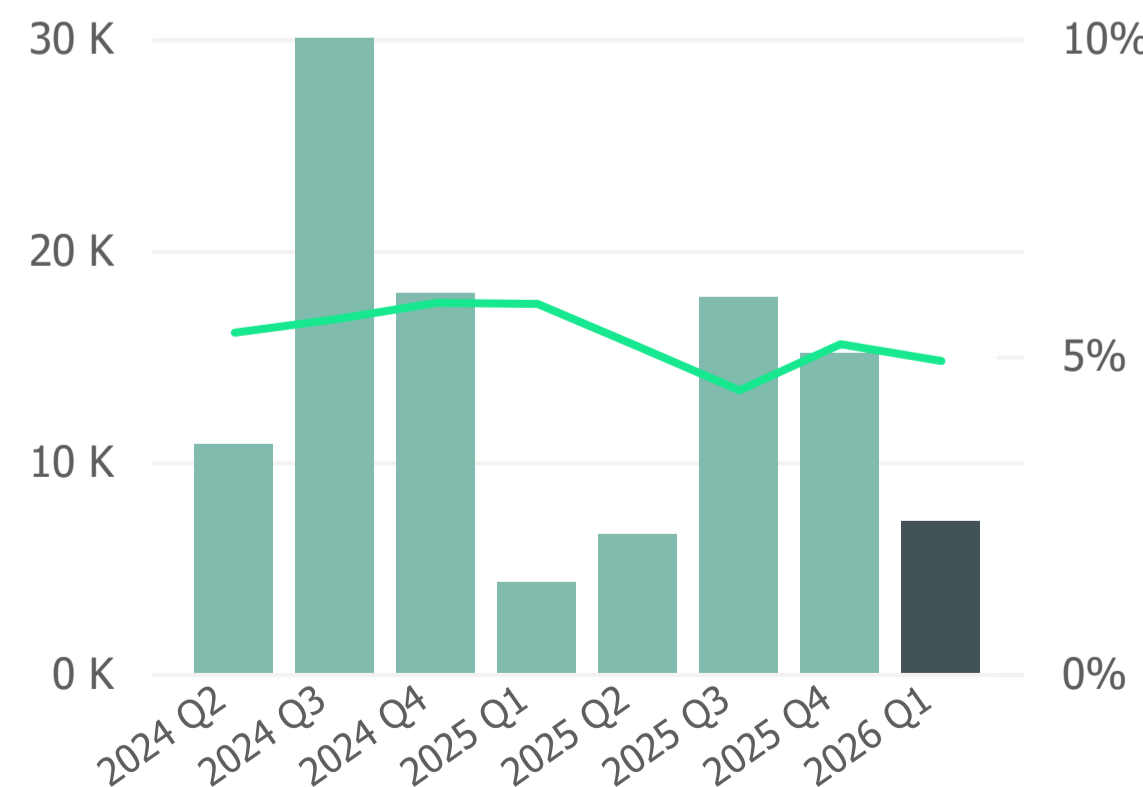
In the first quarter of the year, office take-up in Porto totalled 7,150 sqm, signalling a recovery compared to the first quarter of 2025, when leased area amounted to 4,291 sqm, corresponding to a 67% year-on-year increase. ZEP area emerged as the most active submarket, accounting for approximately 61% of total office take-up during the period.

A total of 17 leasing transactions were concluded, with an average deal size of 421 sqm. Expansion-driven demand played a key role during the period, with around 4,180 sqm leased as a result of expansion moves, accounting for 58% of overall take-up. The TMT and Utilities sector recorded the highest level of activity, representing over 73% of total occupied area.

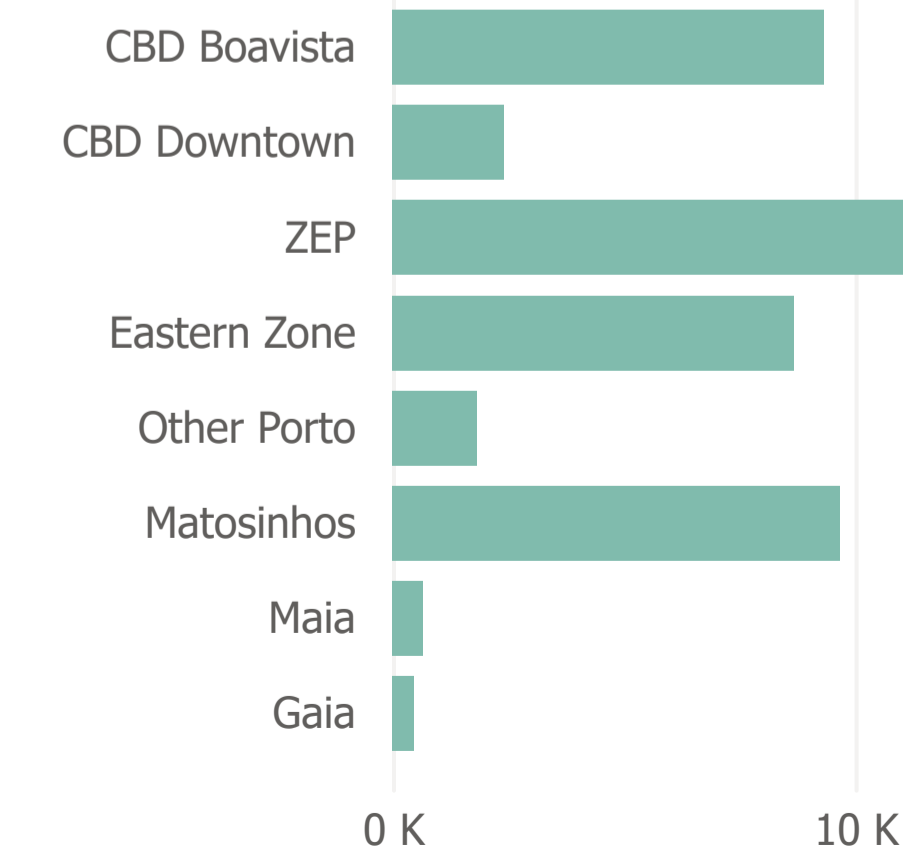
International occupiers dominated leasing activity, accounting for almost 69% of completed transactions and occupying a total of 4,460 sqm of office space

Over the quarter, vacancy rate in Porto decreased 26bps, currently standing at 4.91%.

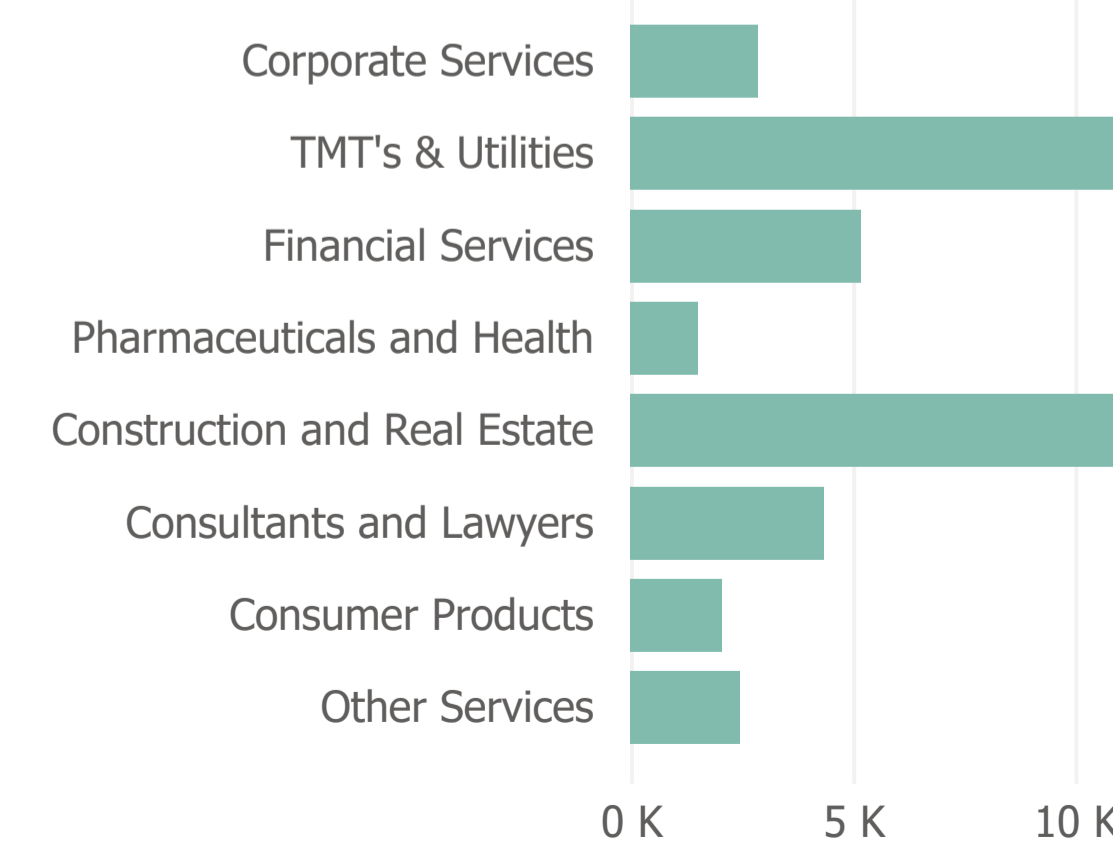
### MARKET TREND (Take-up | Vacancy)



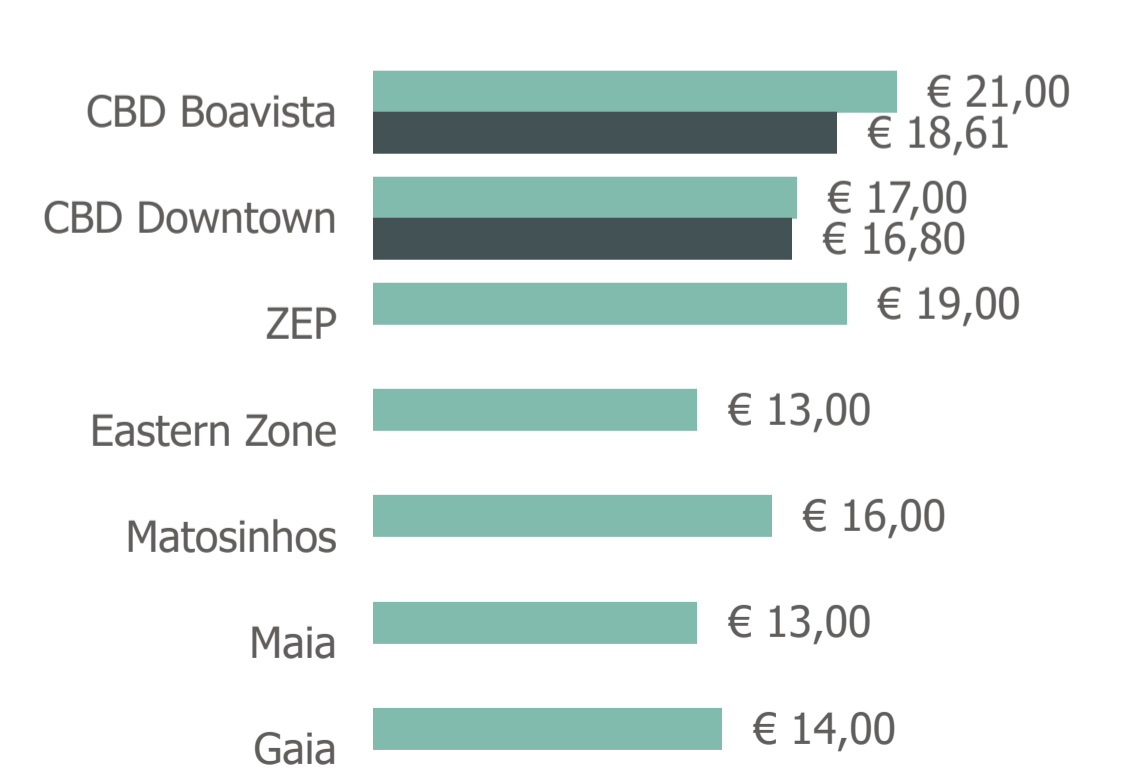
### TAKE UP BY ZONE (Q2 2025 - Q1 2026)



### TAKE UP BY ACTIVITY SECTOR (Q2 2025 - Q1 2026)

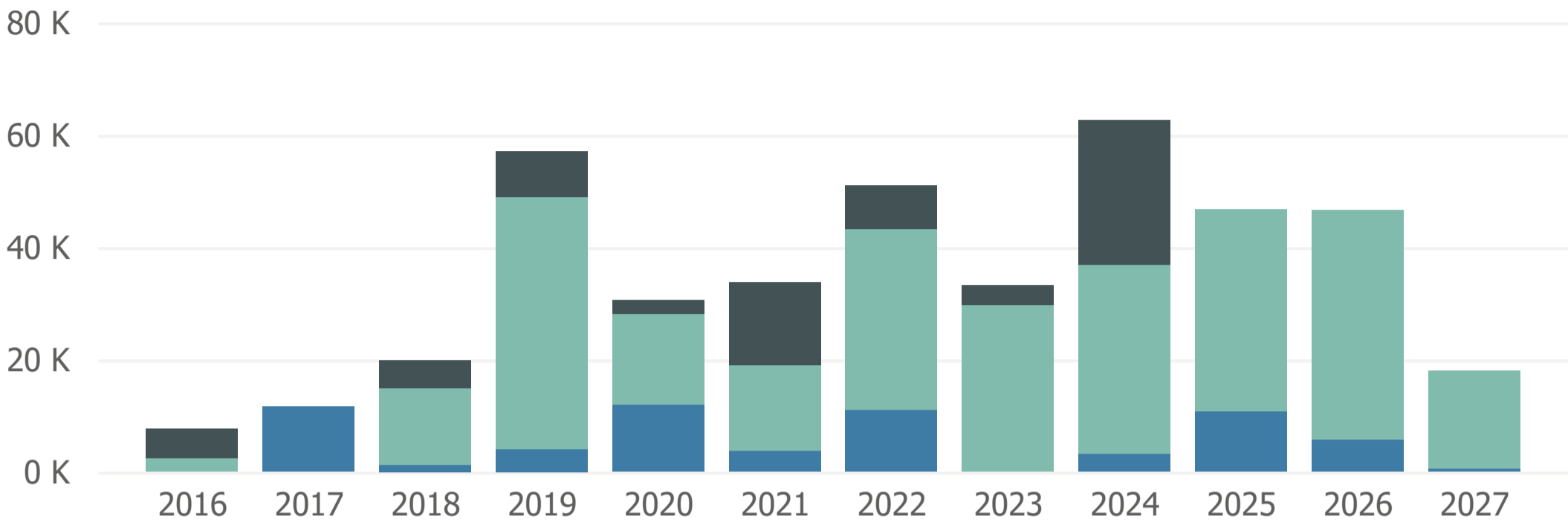


### RENT DEVELOPMENT (Prime Rent | Average Rent)



PORTUGAL | PORTO OFFICE FIGURES | Q1 2026

**STOCK DEVELOPMENT** (Speculative | Owner Occupied | Pre-let )



**INVESTMENT YIELDS** (Q1 2025 | Q4 2025 | Q1 2026)



- CBD Boavista
- CBD Downtown
- ZEP
- Eastern Zone
- Other Porto
- Matosinhos
- Maia
- Gaia
- Out of Porto Other



**NEW STOCK AND PIPELINE**

In the first quarter of 2026, no projects were completed. However, it is expected that by the end of 2026, six projects will be completed, totalling c.46,500 sqm of which 12,300 sqm are already committed.

The stabilization of prime rents in Porto is primarily driven by the limited availability of new, high-quality supply, particularly in areas such as CBD Boavista, where prime rents currently stand at €21.00/sqm/month. Meanwhile, mounting supply constraints in the ZEP are generating upward rental pressure, with current rents at €19.00/sqm/month.

**INVESTMENT**

Out of the four office transactions in Q1, one transaction took place in Porto, totalling €6 million, a 75% decrease YoY.

Prime yields remained stable throughout the quarter, standing currently at 6.50%.

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