CBRE

Lisbon with a total of 38,049 sqm of office spaces occupied in Q2 2026

KEY PERFORMANCE INDICATORS (Arrow indicates change QonQ)

Prime Rent Historic Center and Riverfront
€ 32.00
Monthly per sqm
Change YonY: 0.00%

Prime Yield CBD 1
5.00%
GIY
Change YonY: 0.00 bps

Take up
38.0K
sq m
66.9K YTD

Vacancy Rate
8.4%
Of Total Stock
Change QonQ: 0.65 p.p.

Completions
49.7K
sqm
95.2K YTD

Total Stock
4,531k
sqm
4,145K Occupied Stock

Forecast Completions
12.2K (2026)
sqm
73.0K (2027)

OCCUPIER PERFORMANCE

A total of 38,049 sqm of office spaces were occupied in Lisbon in the second quarter of 2026, a 32% increase on the previous quarter, although around 44% below the take-up recorded in the second quarter of 2025, an exceptionally strong comparative base of 67,800 sqm. In cumulative terms, take-up reached 66,906 sqm in the first half of 2026, approximately 20% below the take-up registered in H1 2025.

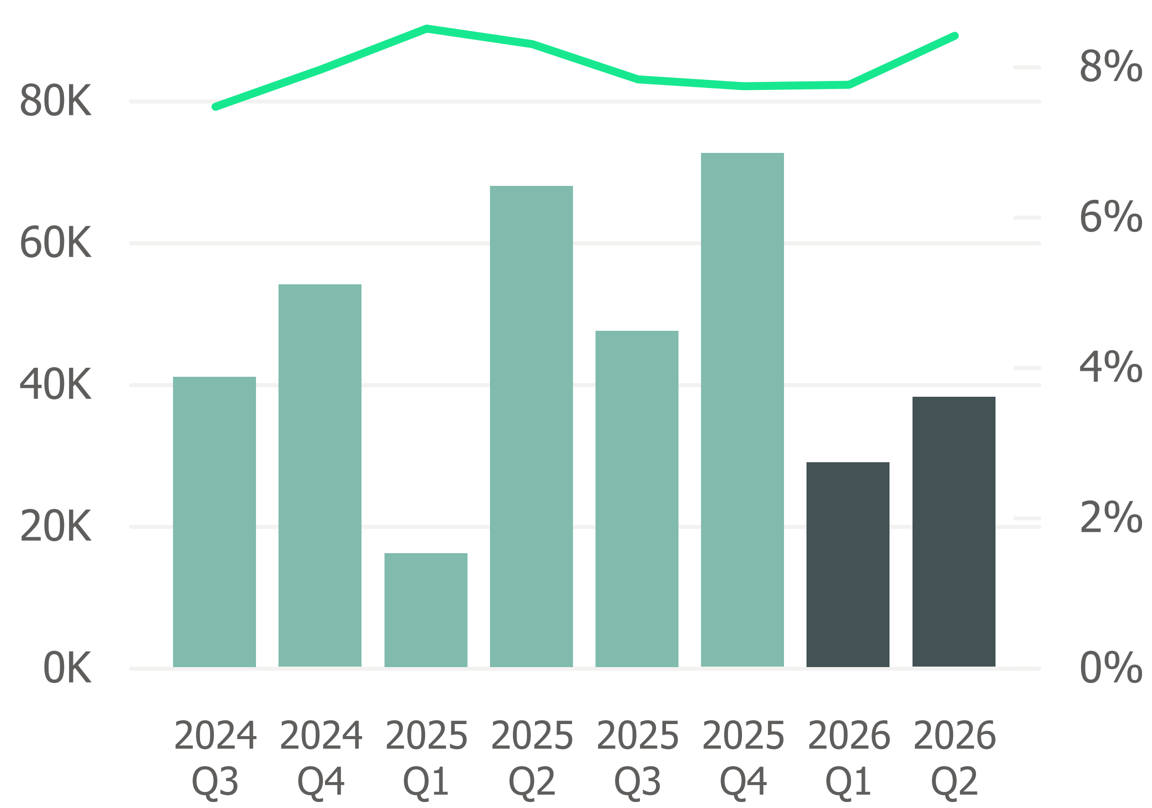
Around 42% of take-up was in the Expansion Area and roughly 16% in Parque das Nações.

During this period, a total of 41 deals were completed, with an average size of 928 sqm per deal. Notably, only eight of these deals exceeded 1,000 sqm.

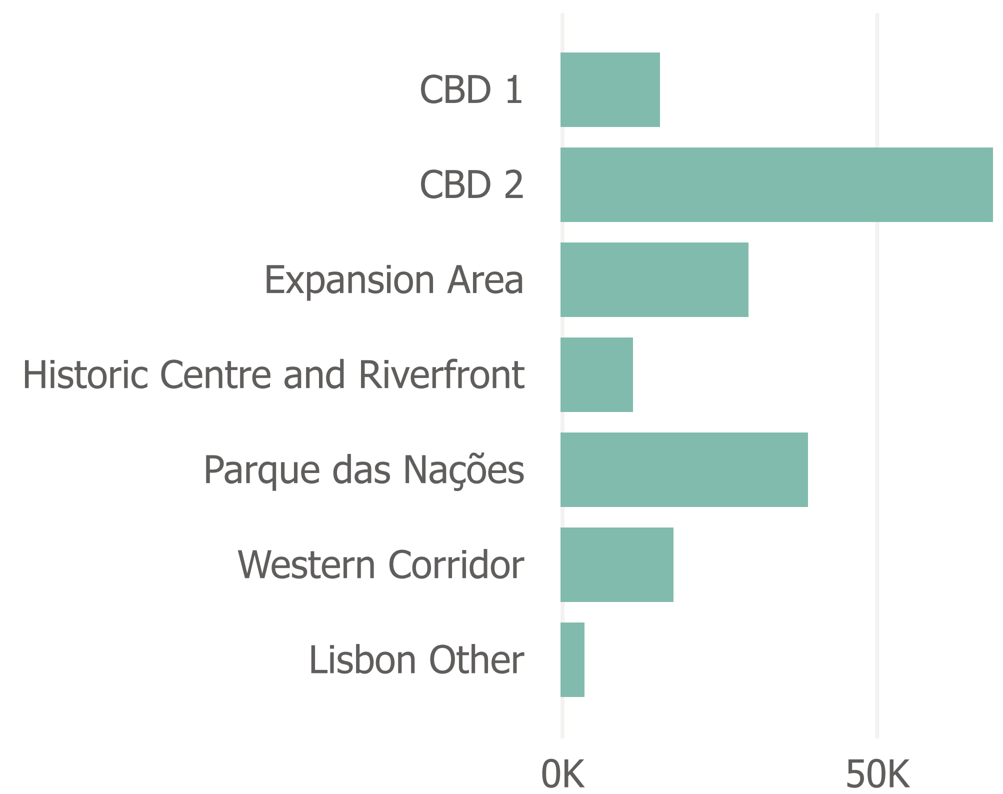
Relocation was the main driver this quarter, totalling more than 23,400 sqm and accounting for 62% of the total take-up, with Expansion accounting for a further 38%.

Lisbon's vacancy rate rose over the quarter, recording an increase of 65bps to reach 8.39%.

MARKET TREND (Take-up | Vacancy)

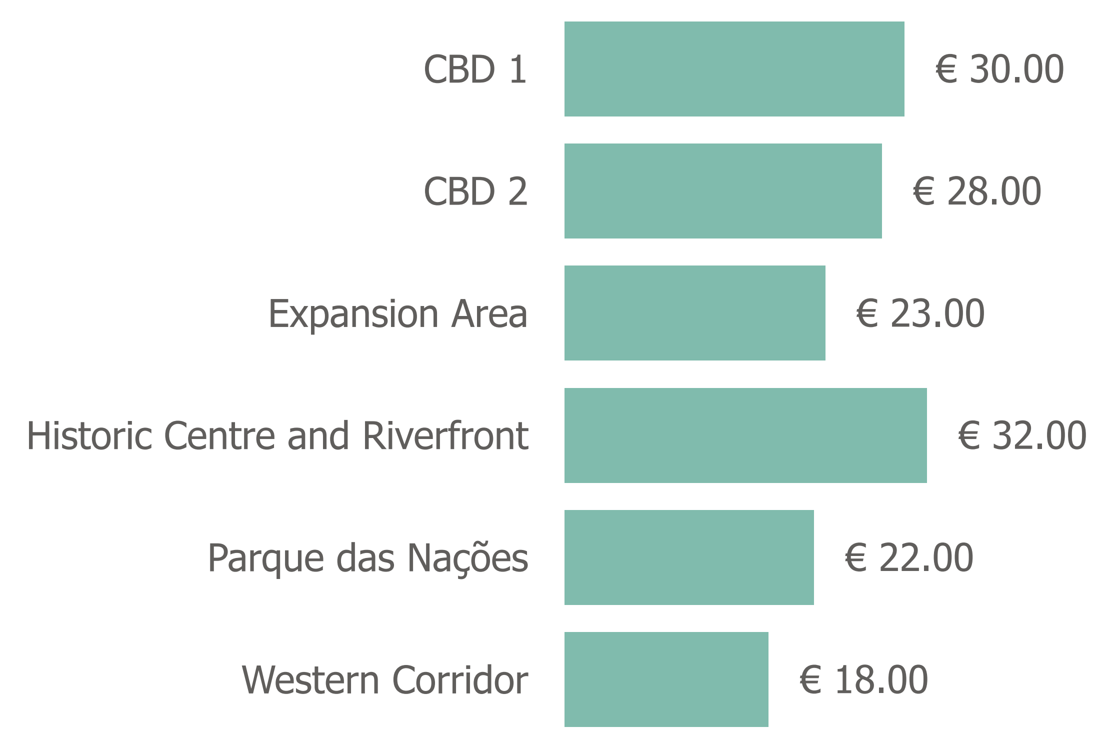


TAKE UP BY ZONE (Q3 2025 - Q2 2026)

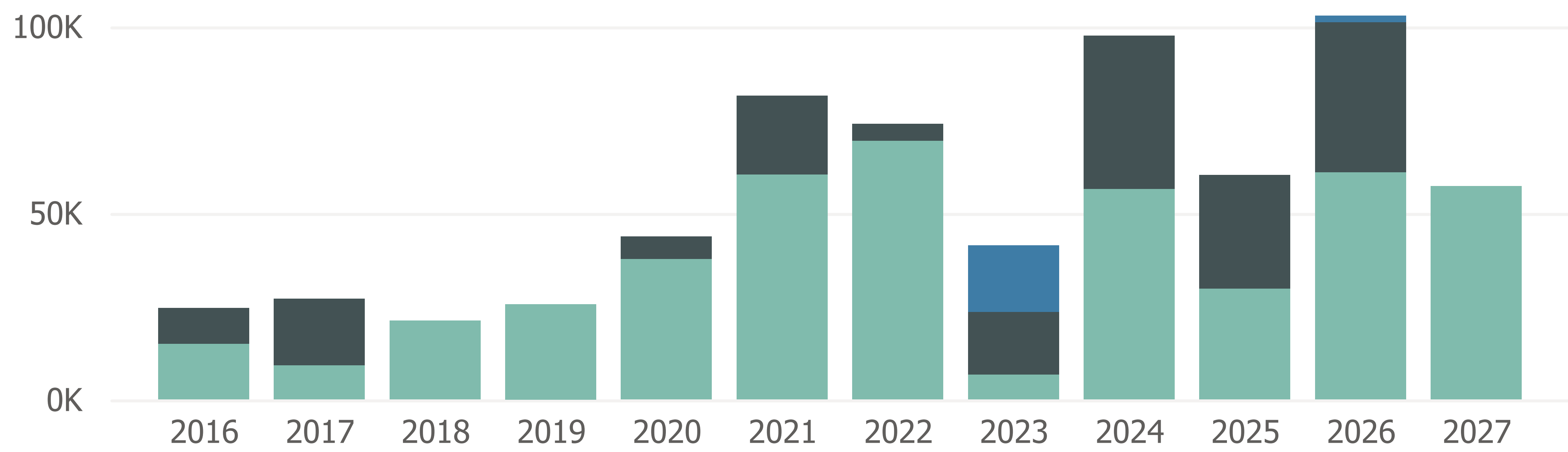


TAKE UP BY ACTIVITY SECTOR (Q3 2025 - Q2 2026)

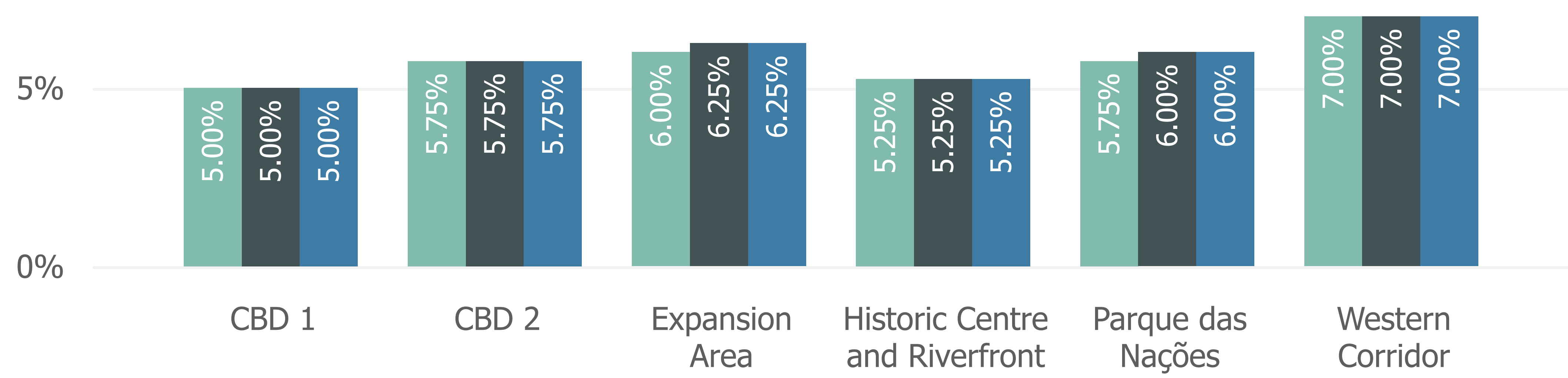
RENT DEVELOPMENT (Prime Rent | Average Rent)

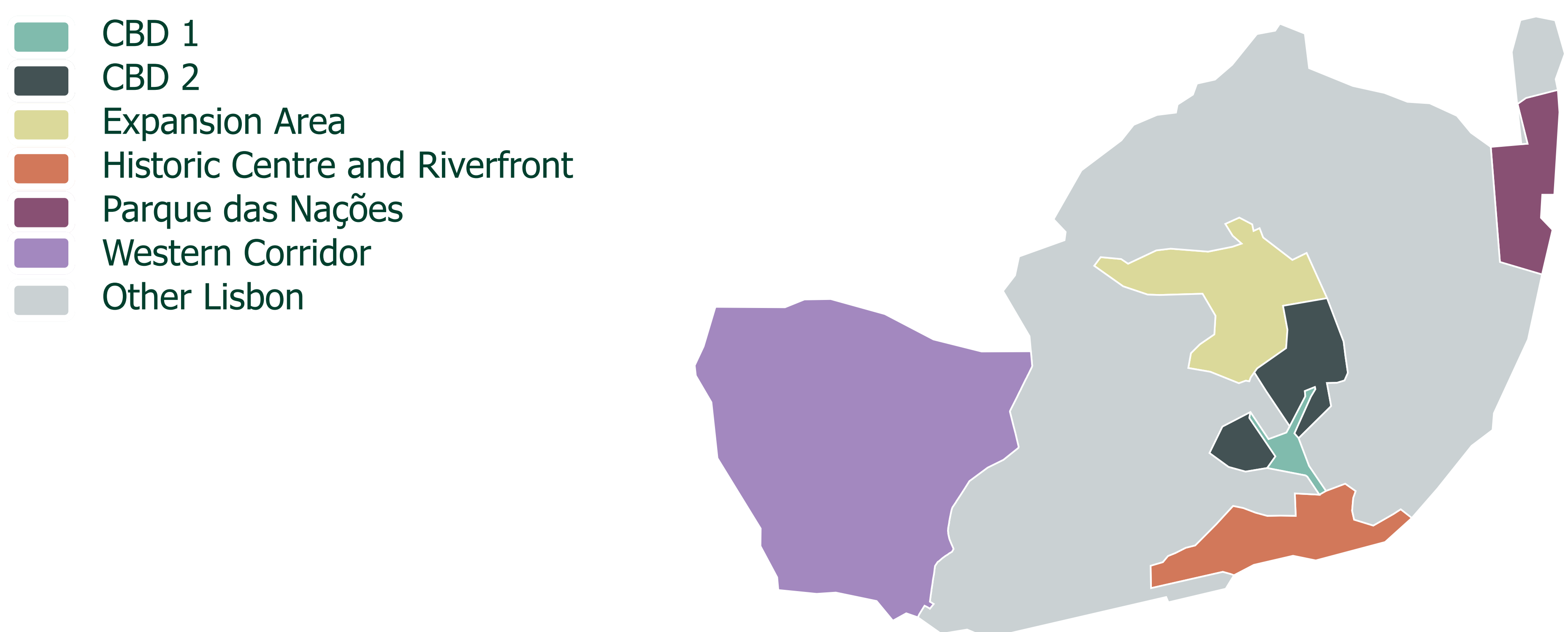


STOCK DEVELOPMENT (Speculative | Owner Occupied | Pre-let)



INVESTMENT YIELDS (Q2 2025 | Q1 2026 | Q2 2026)





NEW STOCK AND PIPELINE

In the second quarter of 2026, two office projects were completed in Lisbon, delivering a total of 49,728 sqm of new space, Sede Fidelidade at Álvaro Pais, and Campo Novo Plot 1.

A further 12,000 sqm is expected to be completed by the end of 2026.

During the quarter, prime rental growth was observed in the Expansion Area, where rents increased by €1.00 to €23.00/sqm/month, an uplift of approximately 4.5%. Prime rents remained stable across all other submarkets, with the CBD1 unchanged at €30.00/sqm/month and Historic Centre and Riverfront Axis with €32.00/sqm/month. Nonetheless, further rental growth is anticipated across CBD1, CBD2, and the Expansion Area.

INVESTMENT

Office investment volume in Lisbon remains week, totalling approximately €13 million in Q2 2026, a decrease of 64% compared to Q1 2026 and 71% below the volume recorded in Q2 2025. Cumulative H1 2026 investment reached approximately €47 million, down 55% year-on-year.

Prime yields remained stable over the quarter, standing currently at 5.00%, and stabilization is expected in the coming months. The Office sector is recording a significant pipeline of selling activity, with many assets under offer or under due diligence. Market players are trying to reconcile the current expectations around yield levels, rent increases and occupation dynamics with the current financing cost and the uncertainty around the sector resilience.

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