CBRE

Total investment in I&L reached €135 million in Q2 2026

Investment Volume
€168M
€204M YTD

Prime Yield Big Box Lisbon
5.50 %
Change YonY: -0.25 p.p.

Take Up
91.0K
sqm
153.9K YTD

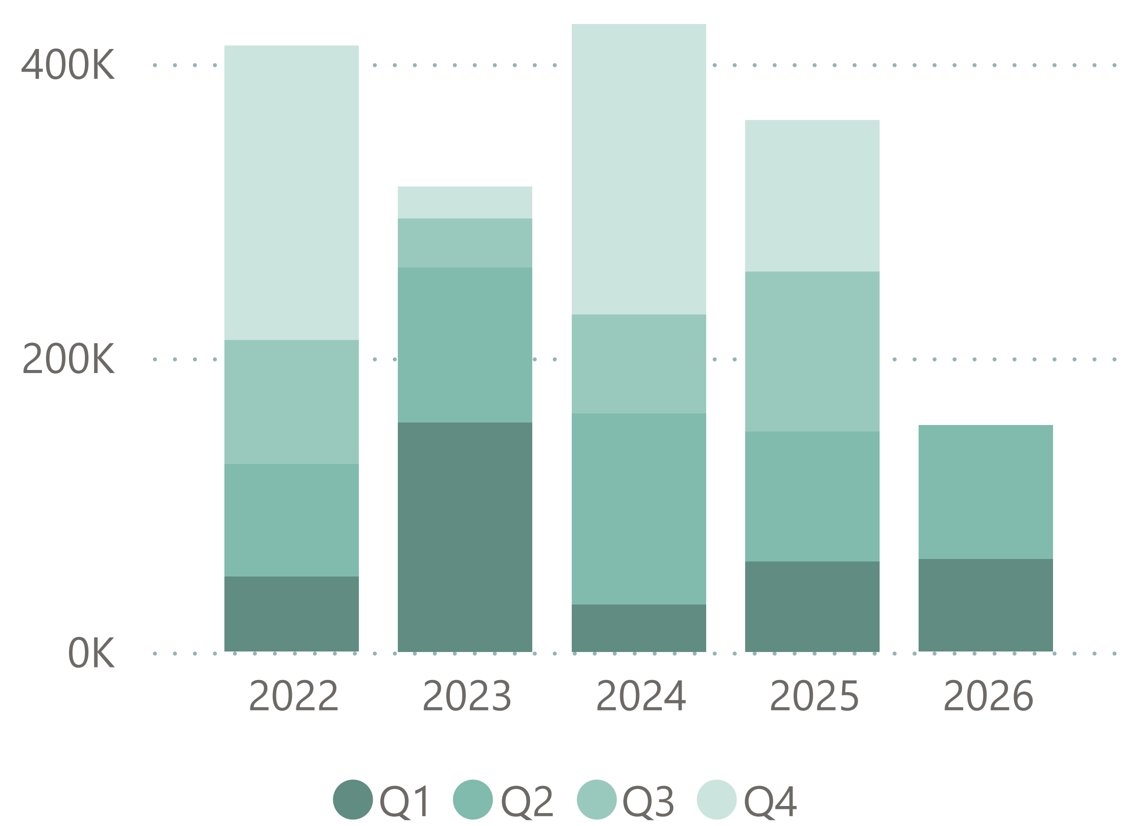
Prime Yield Big Box Porto
5.75 %
Change YonY: -0.25 p.p.

INVESTMENT OVERVIEW

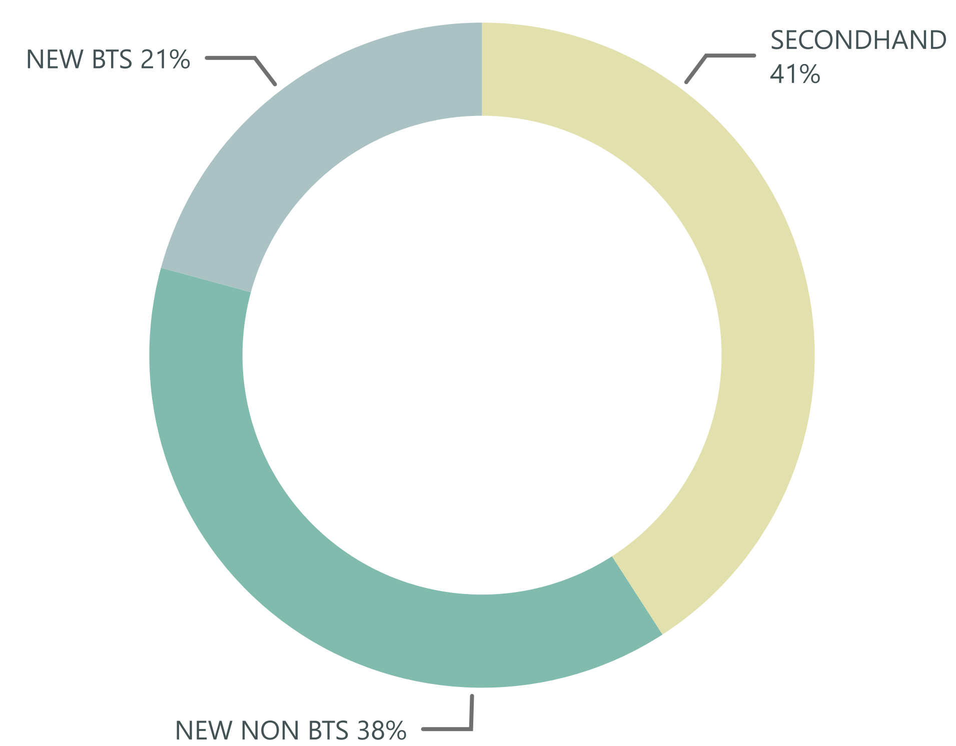
The Industrial and Logistics sector registered a strong quarter, with investment volume reaching approximately €135 million in Q2, a 38% increase compared to Q2 2025. The result was driven primarily by the sale of NAU portfolio, sold by Blackstone for around €90 million. Cumulative H1 2026 volume reached €171 million, up 41% year-on-year.

Even though there's some yield expansion already recorded across Europe, Portugal shows no evidence of this trend, also supported by the country dynamics in terms of occupancy and rental growth. With new buyers and new stock coming to the market, one might expect a more dynamic investment market in the coming quarters.

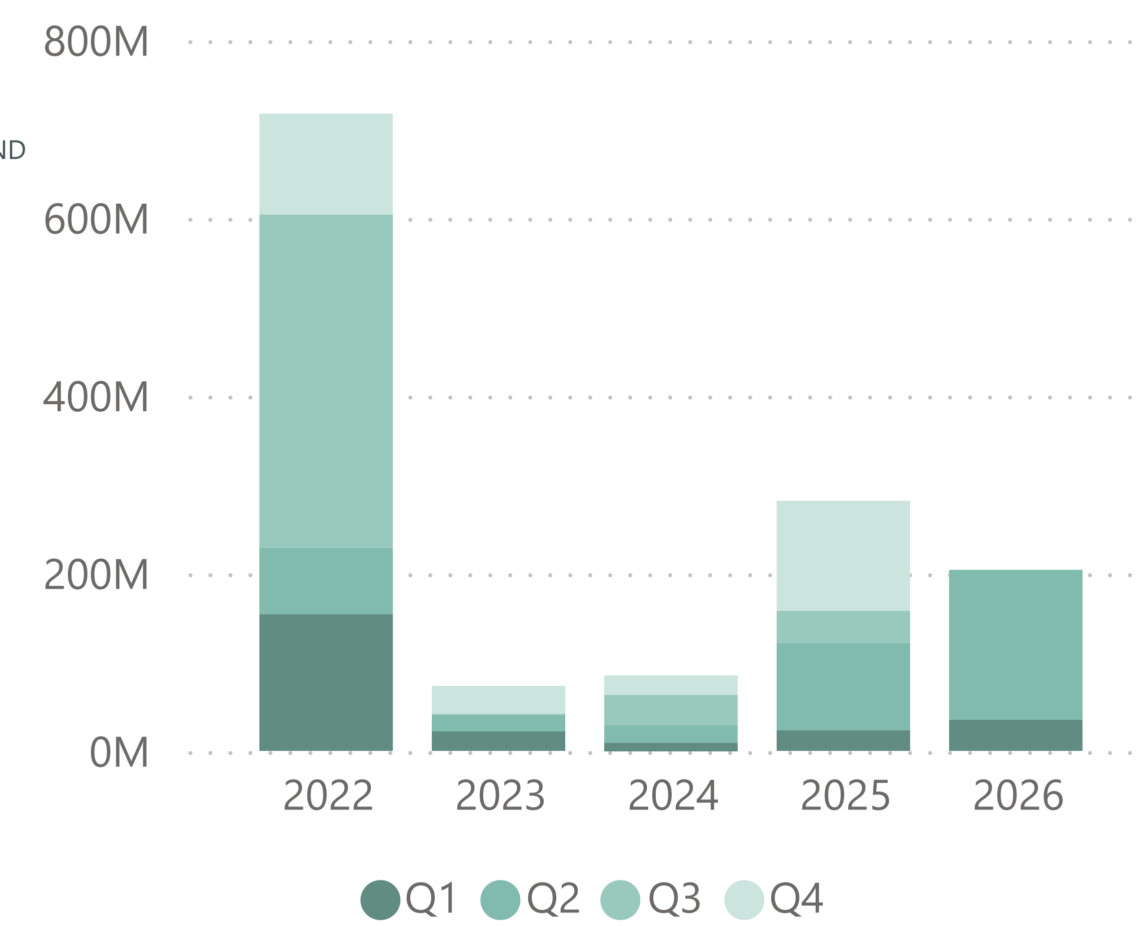
TAKE-UP (sqm)



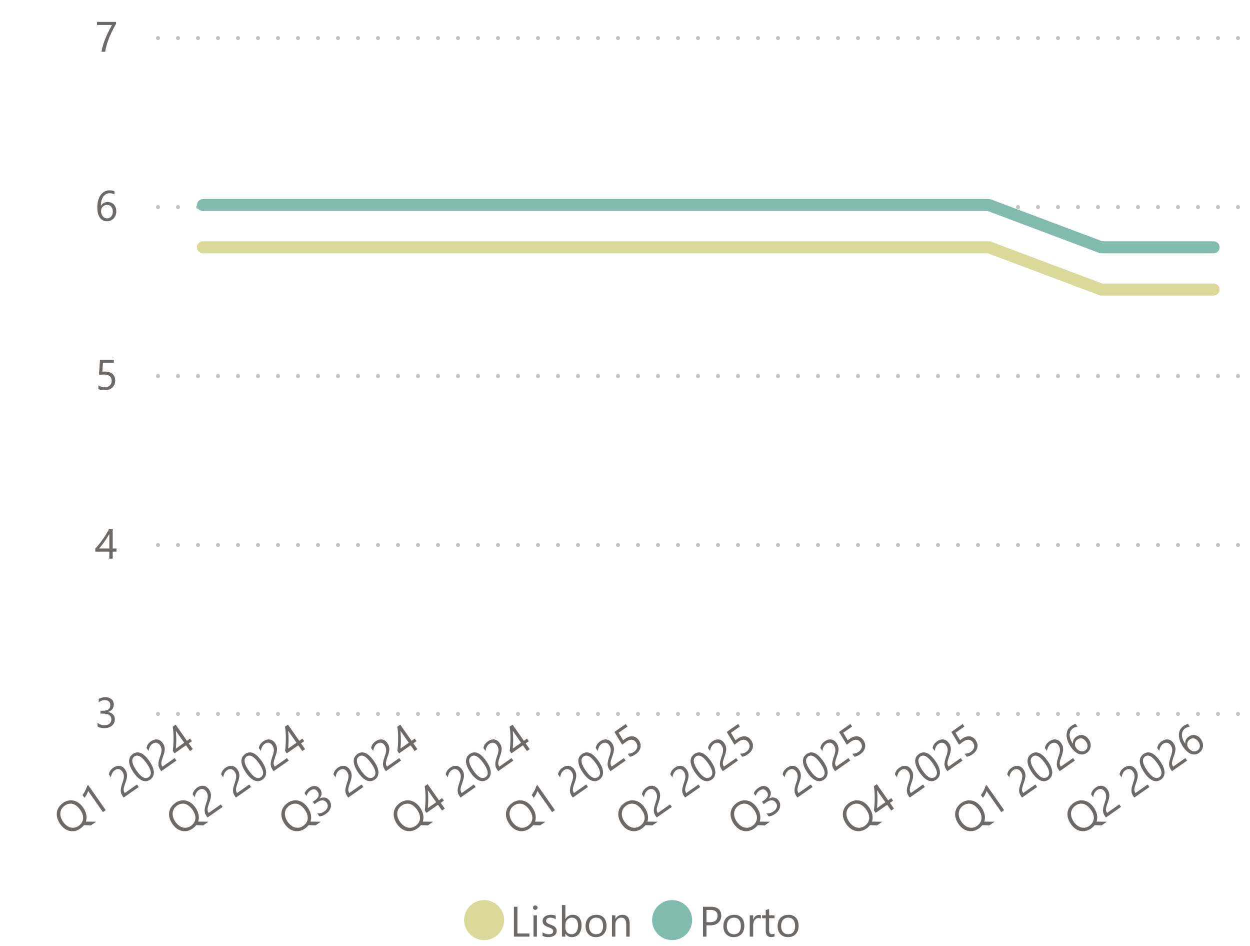
TAKE-UP BY BUILDING STATE (12 MONTHS)



INVESTMENT VOLUMES (€)



GROSS INVESTMENT PRIME YIELDS (%)



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DISCLAMER

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61,286 sqm occupied in Lisbon market during Q2 2026

KEY PERFORMANCE INDICATORS (Arrow indicates change QonQ)

Prime Rent Big Box
€ 5.50
Monthly, per sqm
Change YonY: 4.8 %

Prime Rent Last Mile
€ 7.00
Monthly, per sqm
Change YonY: 3.7 %

Forecast Completions
187.3K (2026)
sqm

Take Up
61.3K
sqm
83.2K YTD

Vacancy Rate
1.9 %
Of total Stock
Change YonY: -2.17 p.p.

Completions
0.0K
sqm
35.0K YTD

Total Stock
3,202K
sqm
61K Available Stock

OCCUPIER PERFORMANCE

In Q2 2026, take-up in Lisbon reached 61,286 sqm, up 30% year-on-year and 180% above Q1 2026 levels. For the first half of the year, total take-up stood at 83,175 sqm, down 17% compared to the same period in 2025.

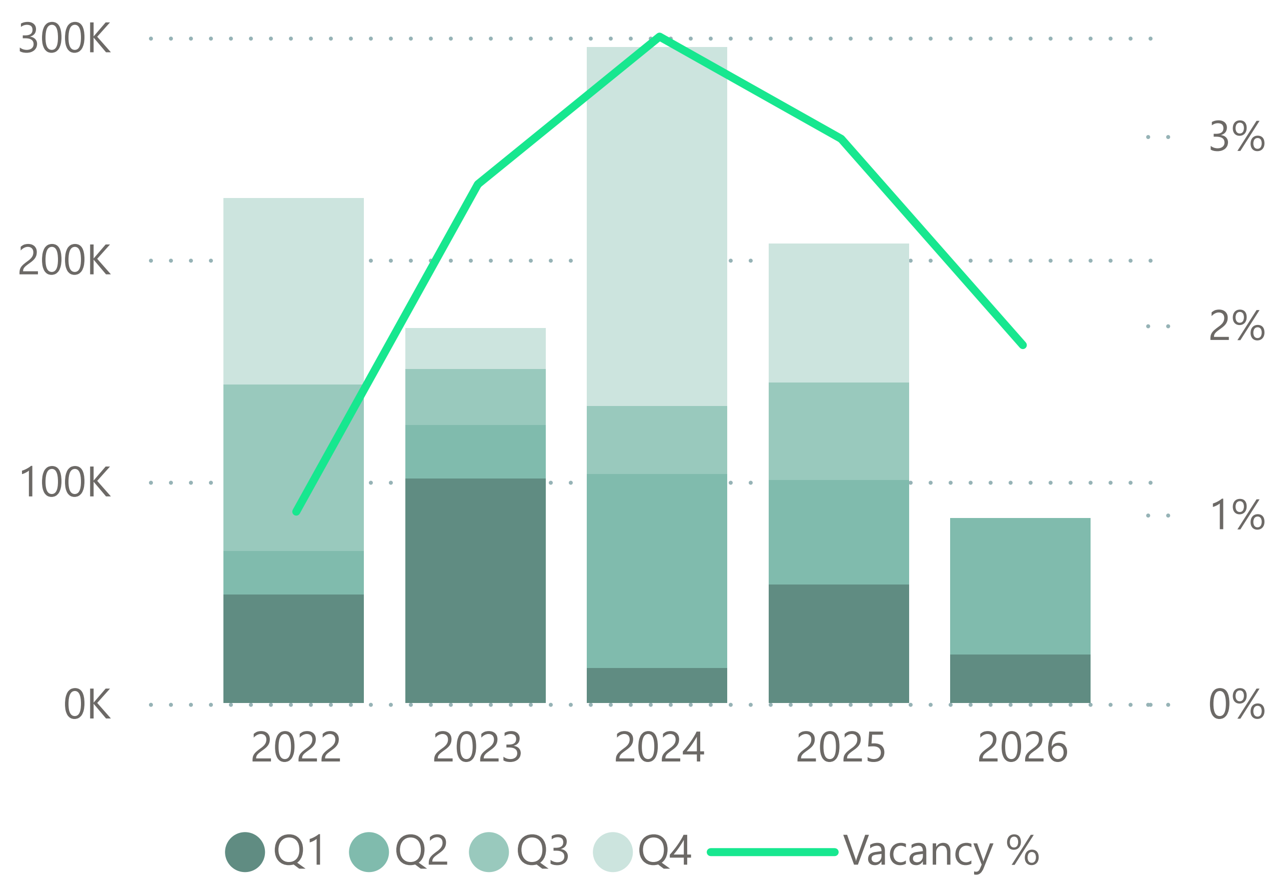
Supply activity was concentrated in Q1 2026, with 35,000 sqm of logistics space delivered in the Montijo-Alcochete submarket and no completions recorded in Q2. The pipeline remains active: a further 152,267 sqm are expected to enter the market by year-end, of which 87,267 sqm are speculative and 65,000 sqm is built-to-suit.

Lisbon's logistics market remains supply-constrained, with vacancy falling to 1.9% from 2.6% in the prior quarter. This marks a series' historical minimum; however, vacancy is expected to increase in the short to medium term before stabilizing at low levels, as two projects are coming to market until year-end — one in Sacavém-Alverca and another in Sintra Norte.

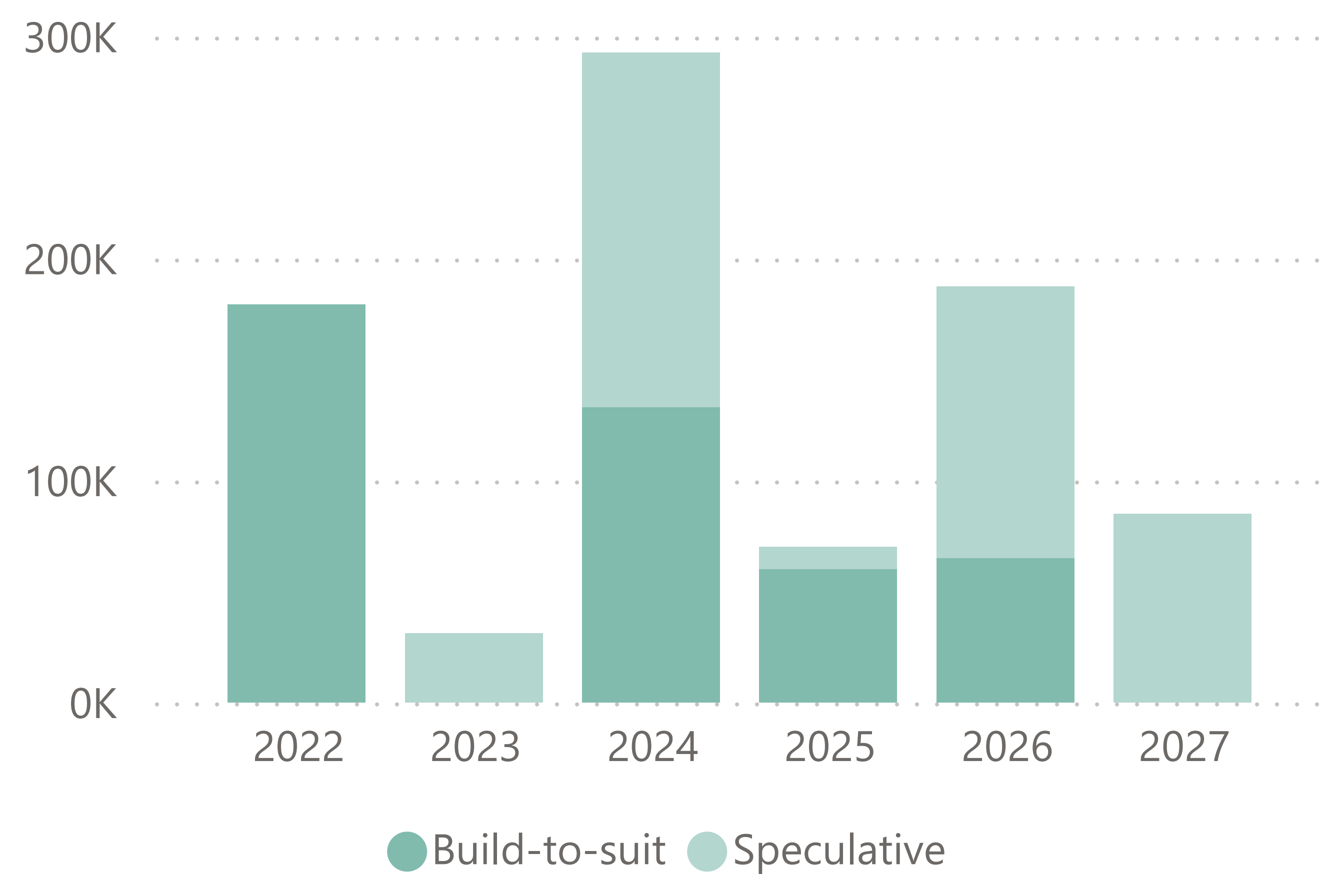
The shortage of available space continues to push rents upward across all major submarkets. Castanheira-Azambuja, the market's prime logistics zone, reached €5.50 per sqm; Sacavém-Alverca, €5.75; Montijo-Alcochete, €5.25; and Oeiras-Cascais, €7.00. However, rental levels are expected to stabilize across each submarket in the medium term.

Following a compression in the previous quarter, prime yields stabilized at 5.50%, though upward movement is anticipated in the short to medium term.

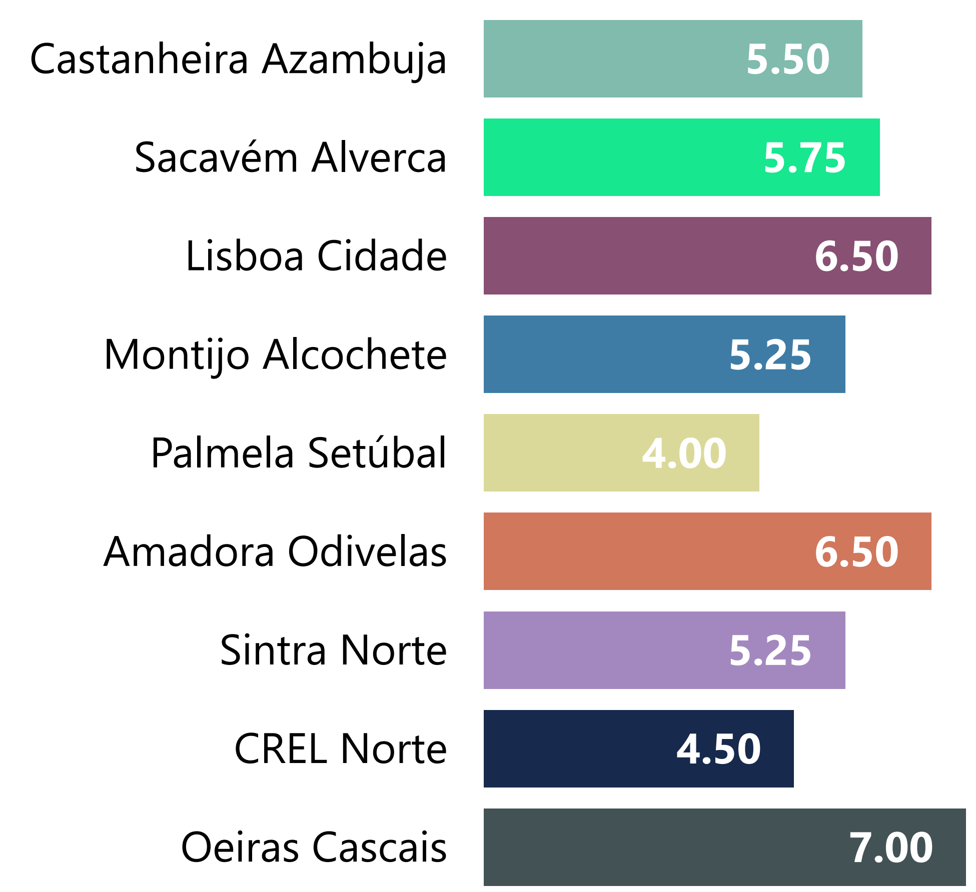
TAKE-UP (sqm) and **VACANCY RATE** (%)

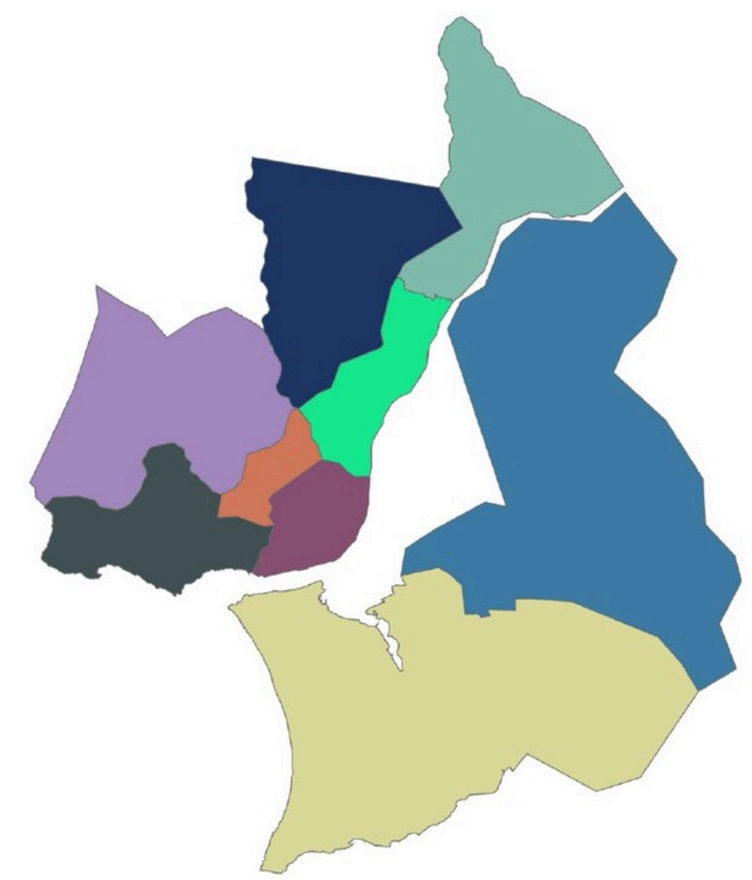


STOCK DEVELOPMENT (sqm)



PRIME RENTS (€/sqm/month)





CBRE

26,714 sqm of logistics spaces occupied in Porto in Q2 2026

KEY PERFORMANCE INDICATORS (Arrow indicates change QonQ)

Prime Rent Big Box
▲ € 6.25
Monthly, per sqm
Change YonY: 4.2 %

Take Up
▲ 26.7K
sqm
49.8K YTD

Vacancy Rate
▲ c. 1%
Monthly, per sqm
Change YonY: 0 p.p.

Completions
▼ 0.0K
sqm
21.9K YTD

Total Stock
1,890K
sqm

Forecast Completions
21.9K (2026)
sqm

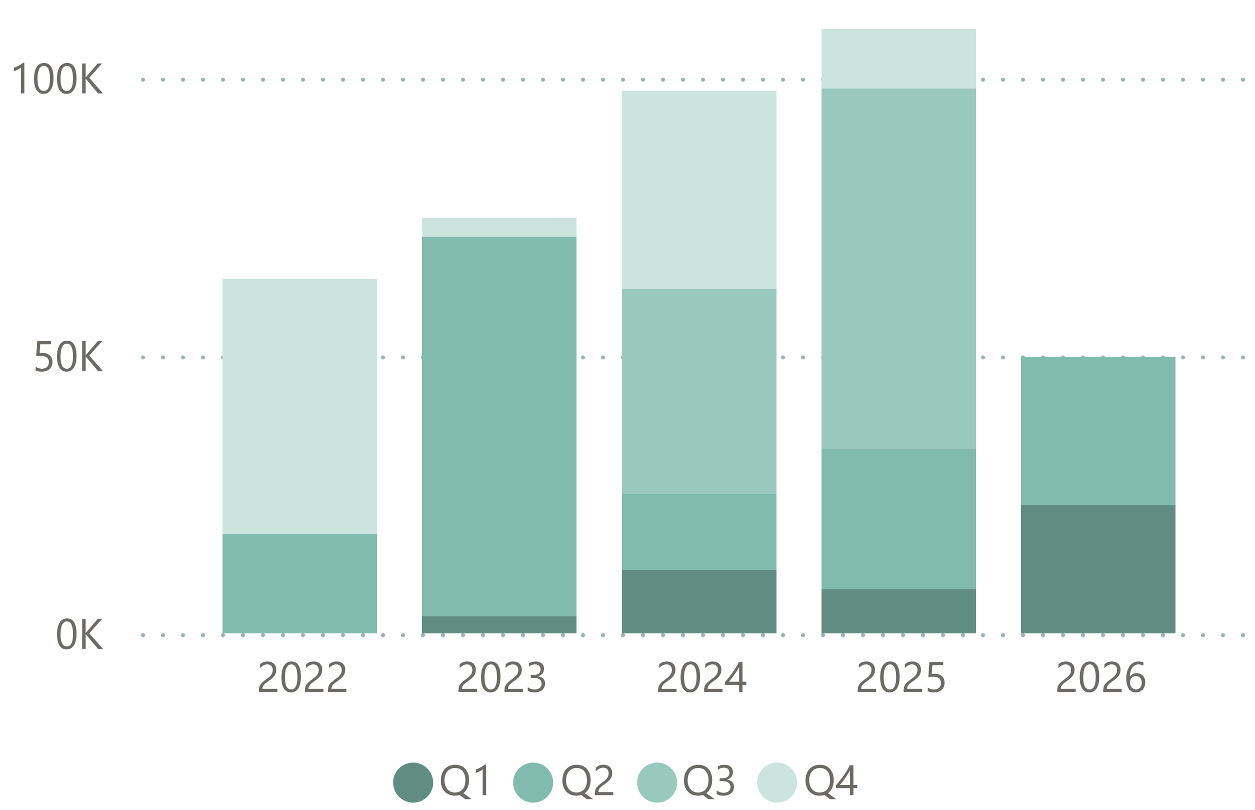
OCCUPIER PERFORMANCE

In Q2 2026, take-up in Porto reached 26,714 sq m, up 6% year-on-year and 16% above Q1 2026 levels. For the first half of the year, total take-up stood at 49,774 sq m, up 50% compared to the same period in 2025.

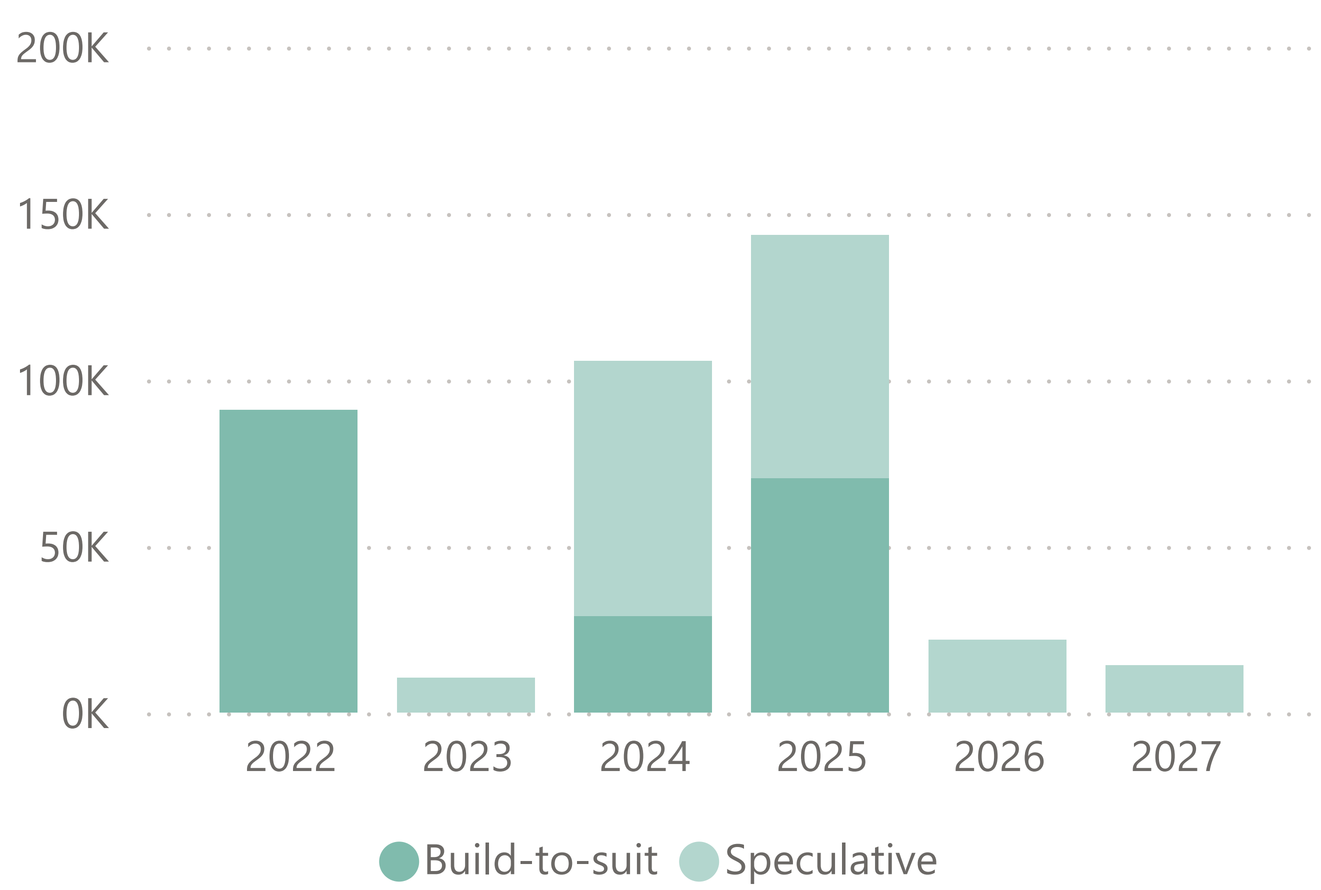
On the supply side, Porto recorded the delivery of 21,898 sqm of new logistics space in the Gaia-Espinho submarket during H1 2026, following the completion of Canelas Park, with no further completions in Q2. Tight supply continues to shape the Porto logistics market: vacancy remains below 1%, pushing rental levels upward. Prime rents in the Porto de Leixões-Aeroporto zone registered a 25-basis-point increase to €6.25 per sqm, with further upward pressure expected in the short term.

Following a compression in the previous quarter, prime yields held stable at 5.75%, though upward movement is anticipated in the short to medium term.

TAKE-UP (sqm) and **VACANCY RATE** (%)



STOCK DEVELOPMENT (sqm)



PRIME RENTS (€/sqm/month)