CBRE

Porto with a total of 12,366 sqm of office spaces occupied in Q2 2026

KEY PERFORMANCE INDICATORS (Arrow indicates change QonQ)

Prime Rent CBD Boavista
▶ € 21.00
Monthly per sqm
Change YonY: 0.00%

Average Rent CBD Boavista
▲ € 18.71
Monthly per sqm
Change QonQ: 0.54%

Prime Yield
▶ 6.50%
GIY
Change YonY: -0.25 bps

Take up
▲ 12.4K
sqm
19.5K YTD

Vacancy Rate
▲ 5.1%
Of Total Stock
Change QonQ: 0.07 p.p.

Completions
▼ 1.3K
sqm
1.3K YTD

Total Stock
1,482K
sqm
1,407K Occupied Stock

Forecast Completions
45.9K (2026)
sqm
35.4K (2027)

OCCUPIER PERFORMANCE

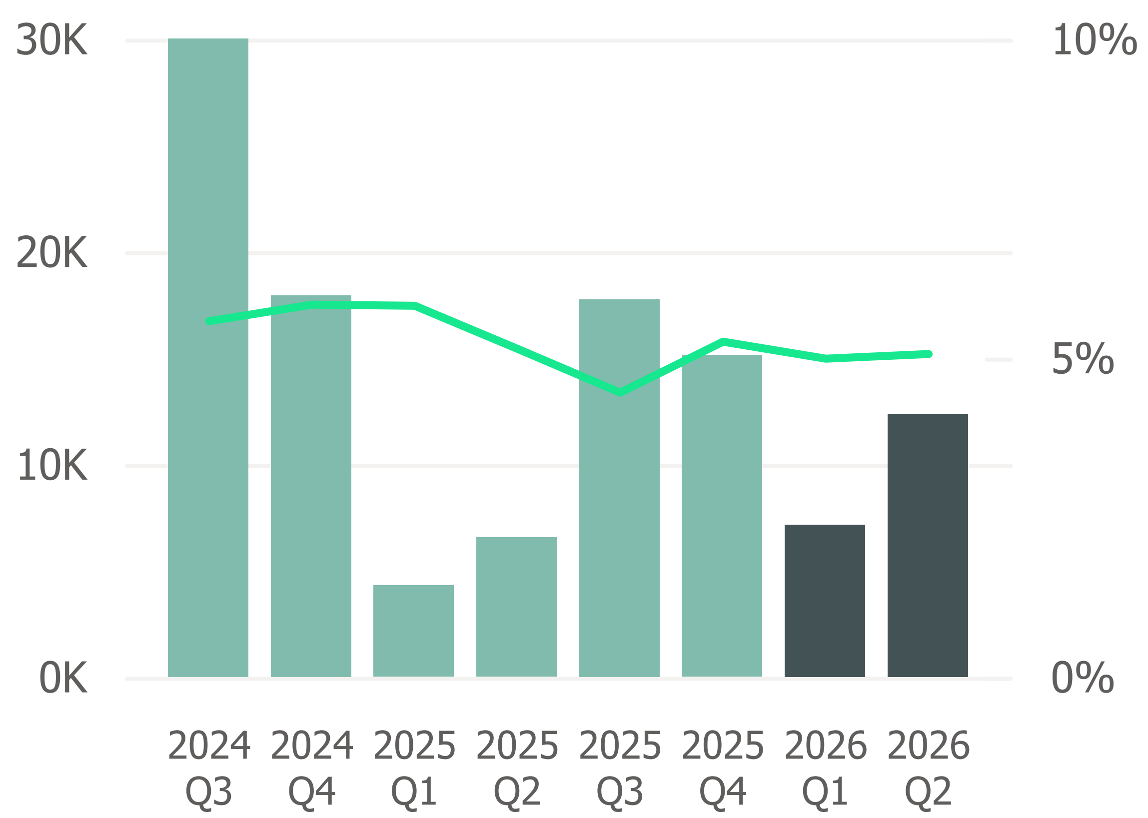
In the second quarter of the year, office take-up in Porto totalled 12,366 sqm, signalling a strong recovery compared to the second quarter of 2025, when leased area amounted to 6,551 sqm, corresponding to an 89% year-on-year increase. On a year-to-date basis, take-up reached 19,516 sqm in the first half of 2026, up 80% from the 10,842 sqm recorded in the same period of 2025. Other Porto emerged as the most active submarket, accounting for approximately 50% of total office take-up during the period, followed by CBD Downtown with around 27%.

A total of 15 leasing transactions were concluded, with an average deal size of 824 sqm. Relocation-driven demand played a key role during the period, with around 7,284 sqm leased as a result of relocation moves, accounting for 59% of overall take-up. The Government, Europe and Associations sector recorded the highest level of activity, representing over 57% of total occupied area.

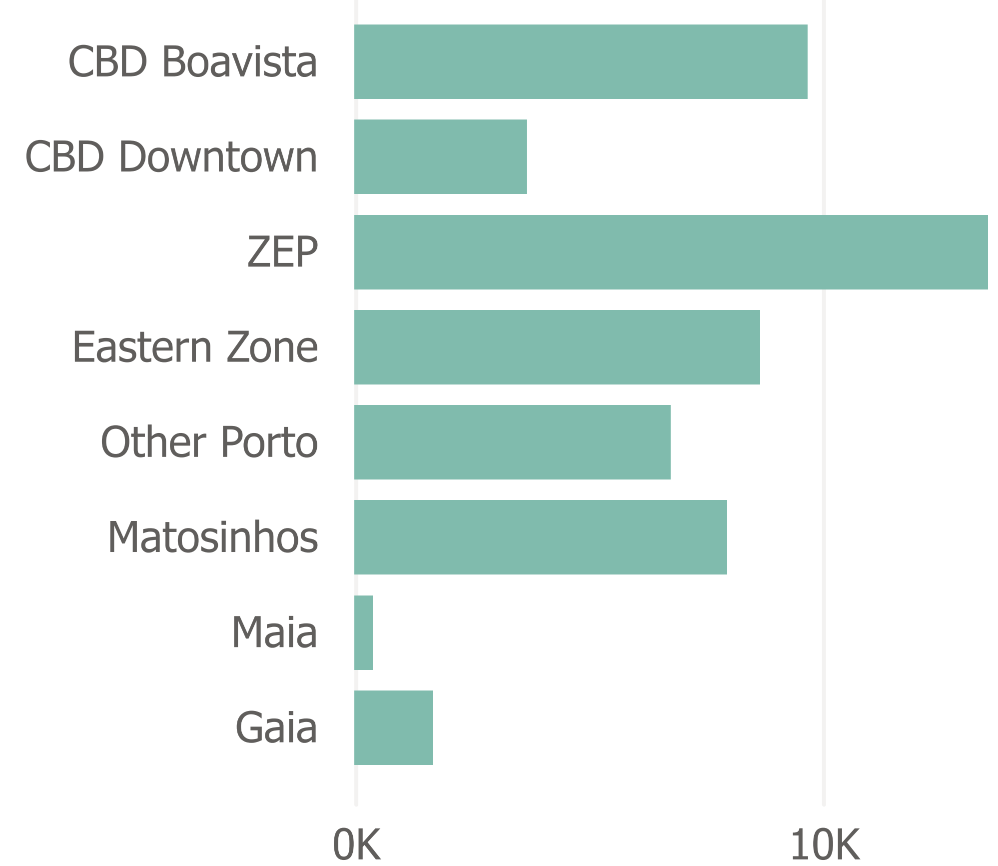
Domestic occupiers dominated leasing activity, occupying a total of 10,758 sqm of office space, equivalent to almost 87% of total take-up.

Over the quarter, vacancy rate in Porto increased 7bps, currently standing at 5.06%.

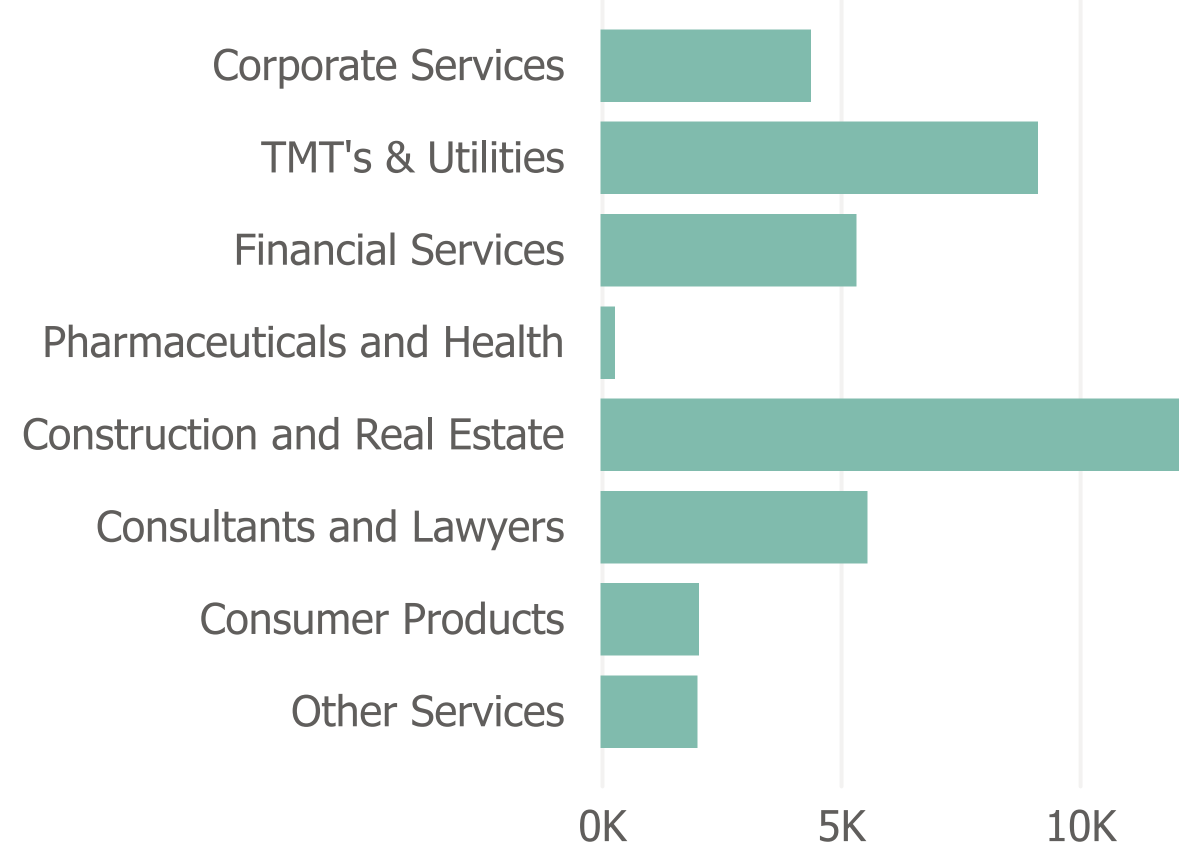
MARKET TREND (Take-up | Vacancy)



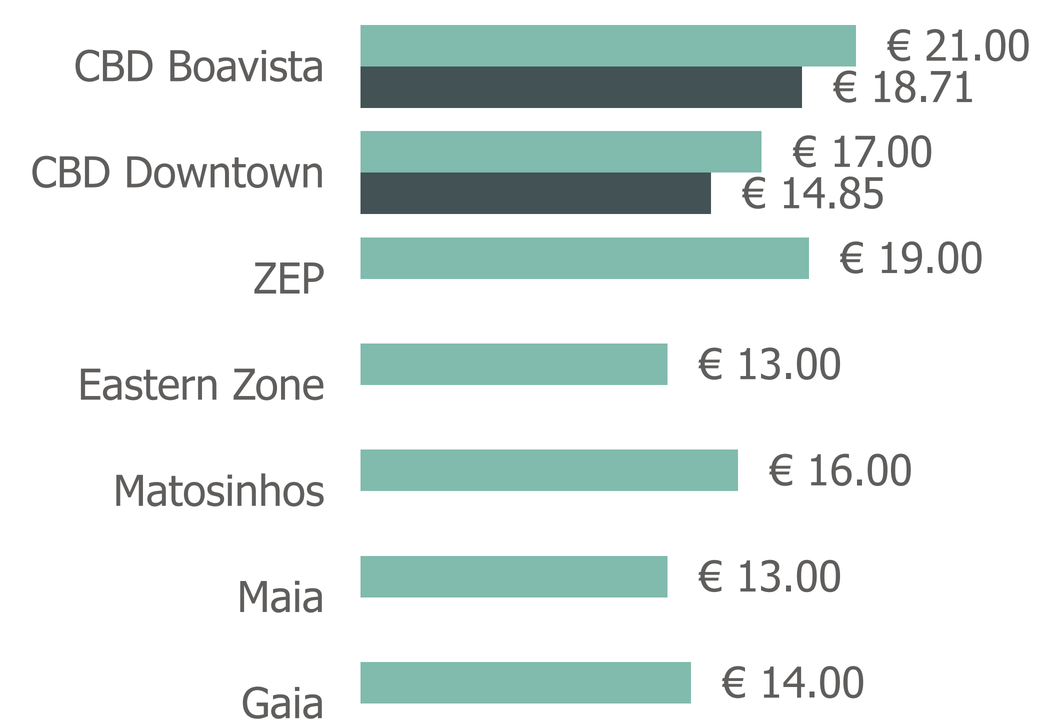
TAKE UP BY ZONE (Q3 2025 - Q2 2026)



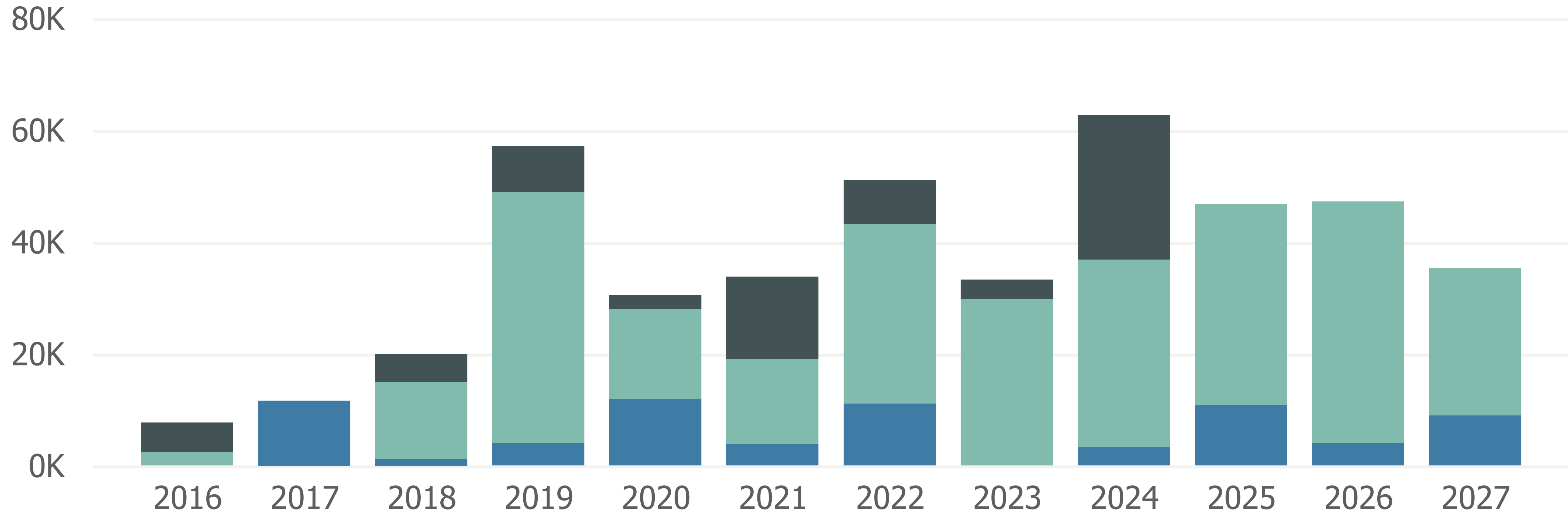
TAKE UP BY ACTIVITY SECTOR (Q3 2025 - Q2 2026)



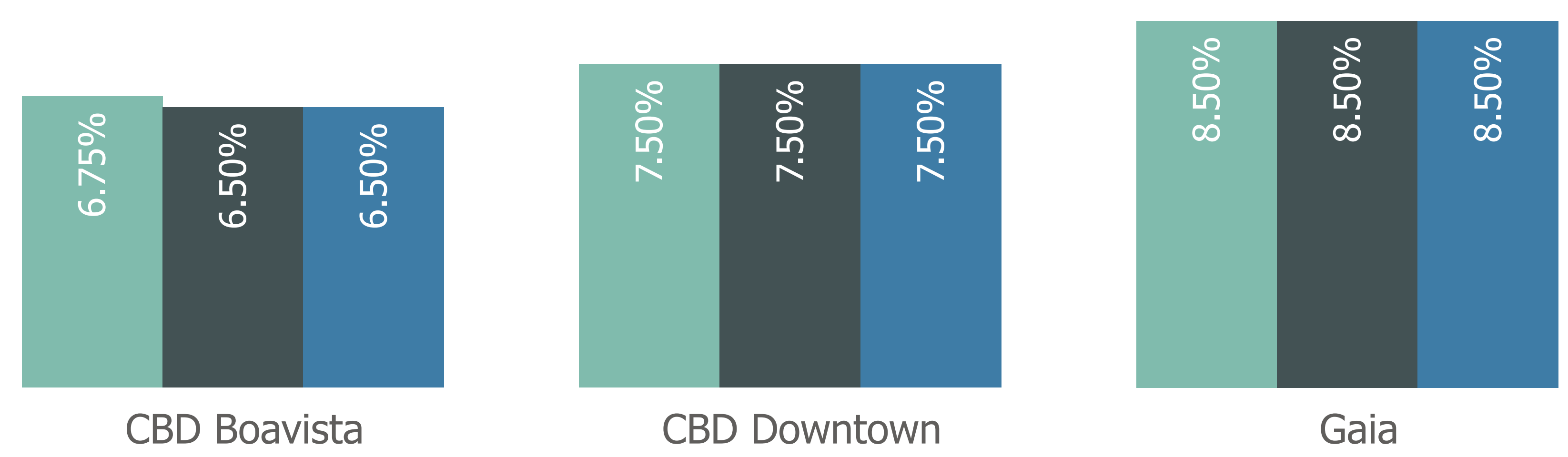
RENT DEVELOPMENT (Prime Rent | Average Rent)



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, one project was completed, the BOB building, adding c.1,300 sqm to the market. Looking ahead, it is expected that by the end of 2026, five projects will be completed, totalling c.45,900 sqm, of which 23,500 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

No office transactions were recorded in Porto during the second quarter. As a result, H1 2026 investment volume stood at approximately €6 million, 75% below the same period of 2025.

Prime yields remained stable throughout the quarter, standing currently at 6.50% with market dynamics reflecting the same situation of Lisbon.

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