

Newsletter #14

Spotlight – PT Office Market



Portuguese Office Market highlights

Lisboa

• **127.600sqm take-up in H1**, the largest deals were: i) 27,000sqm on **WellBe building** by CGD and 17,000 sqm on **Álvaro Pais building** by BP on Q1 and ii) approx. 17,000 sqm in **Oriente Green Campus** (WIP) on Q2. Prime yields generally increased 25b.p. since end 2023, standing at 5.0% in Zone 1 (Prime CBD).

Porto

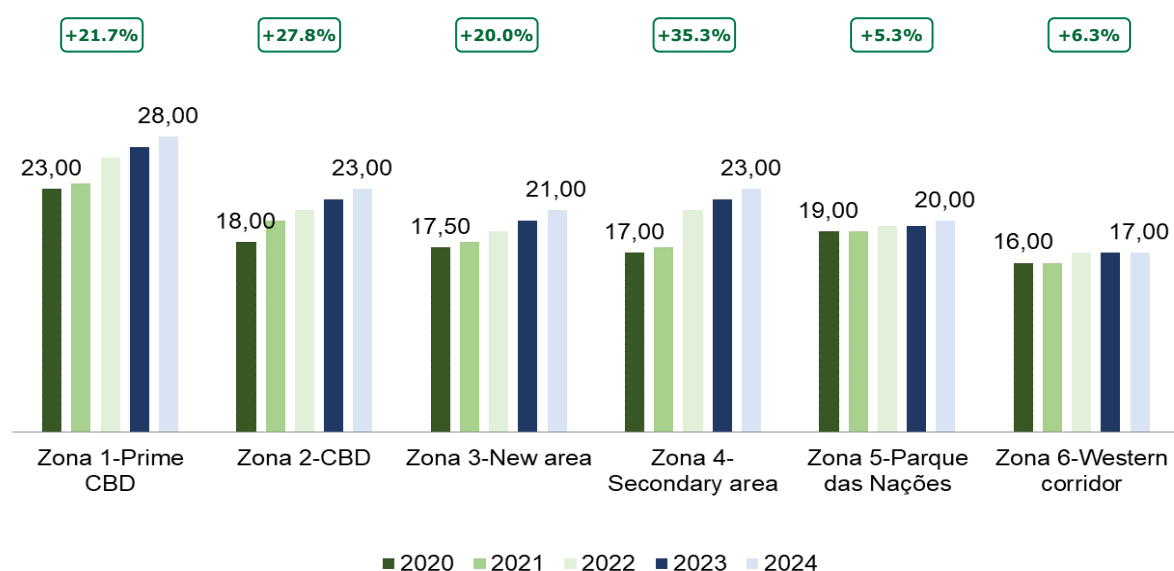
• **28.400sqm take-up in H1**, approx. 2,500 sqm in Lionesa Business Hub on Q2. Prime yields generally increased 75b.p. since end 2023, standing at 6.75% in Zone 1 (CBD Boavista).

There has been a **decrease in all Euribor rates since September 23**, where its recent max were registered, **4,14% 6M Euribor** and **4,20% 12M Euribor**. **September YoY variation** on the most common residential mortgages index, 6M Euribor, registered a negative 79b.p. variation. The **ECB rate is at 4.25%** (25b.p. since August) and we foresee a 25-50 b.p. decrease in the following months.

Lisboa - Rent

[2020 - Q2 2024; €/sqm/month]

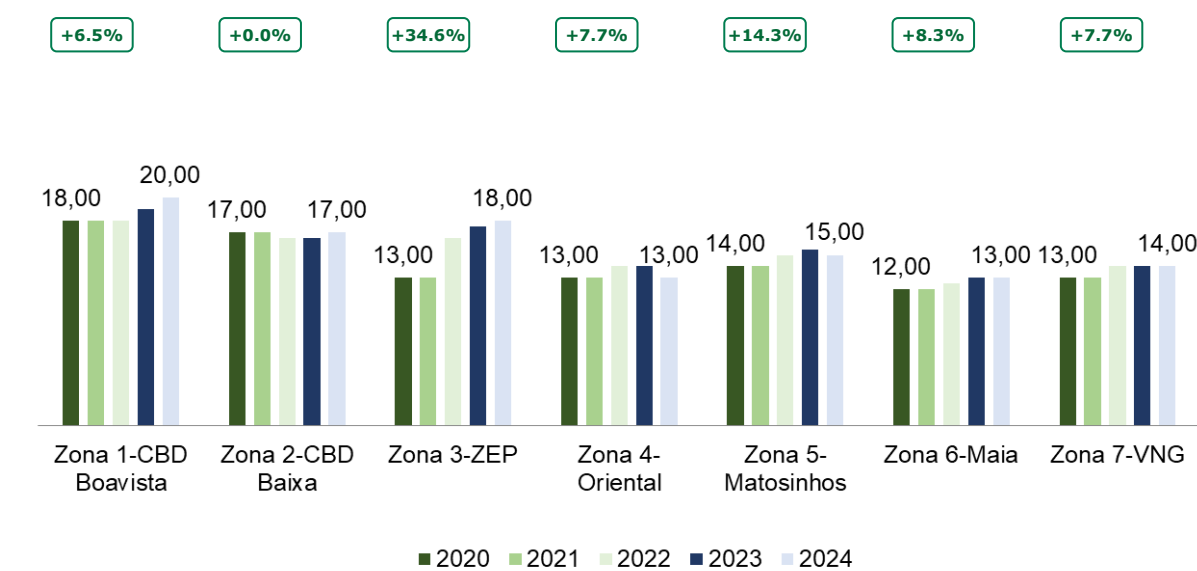
Prime Rent €28.0



Porto - Rent

[2020 - Q2 2024; €/sqm/month]

Prime Rent €20.0



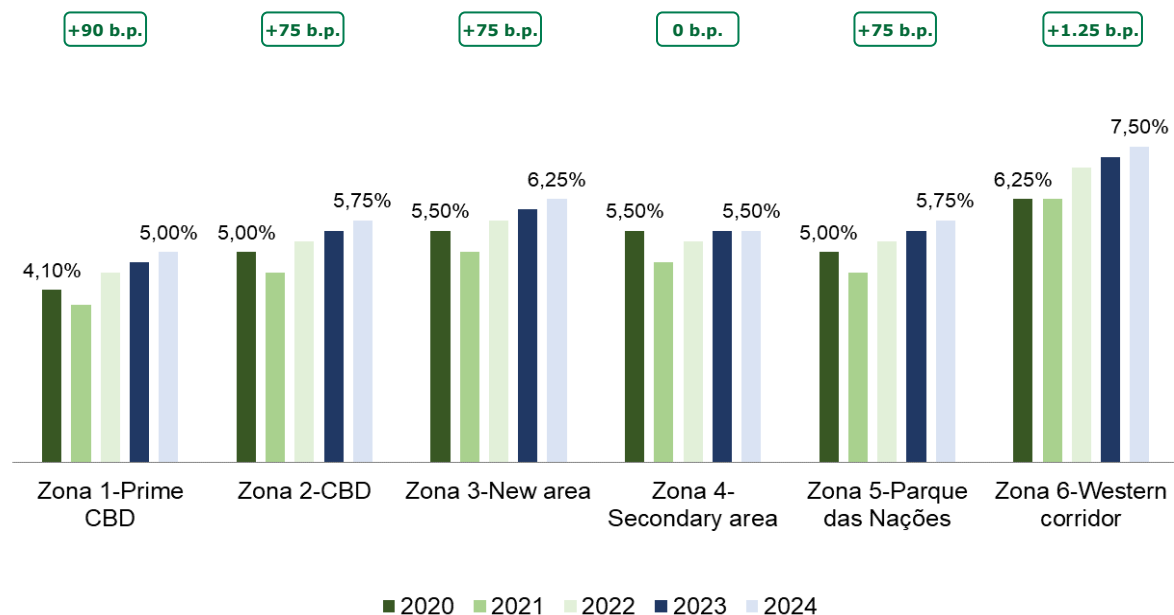
Source: CBRE, JLL, C&W | Analysis: ATTA

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Lisboa - Yield

[2020 - Q2 2024; %]

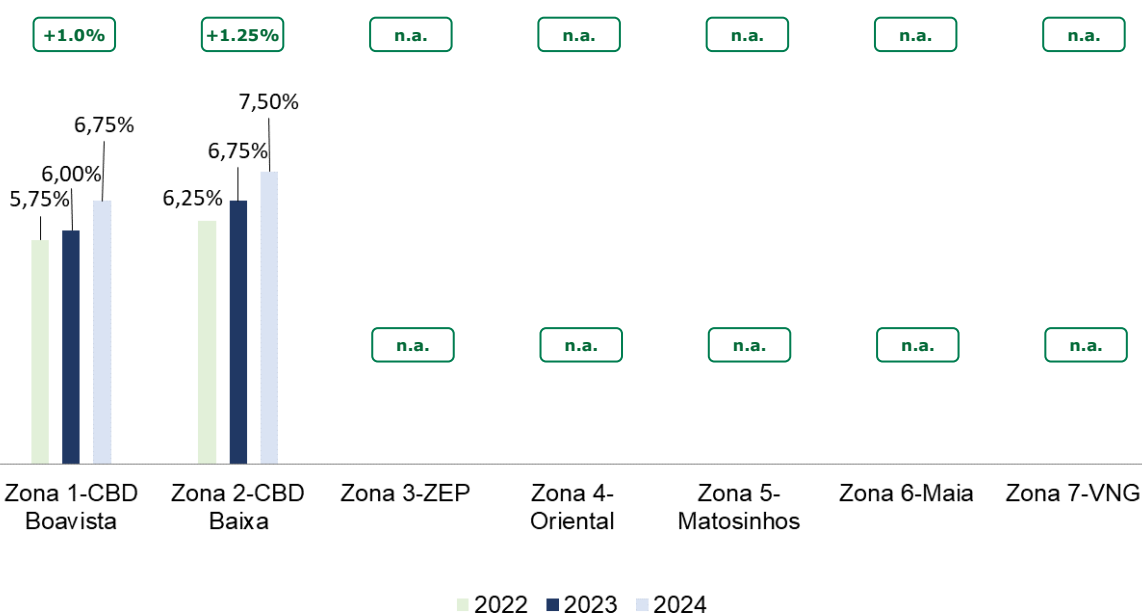
Prime yield 5.00%



Porto - Yield

[Q1 2022 – Q1 2023; %]

Prime yield 6.75%

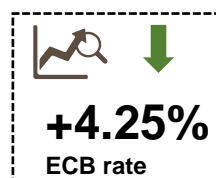
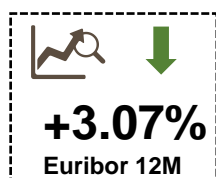
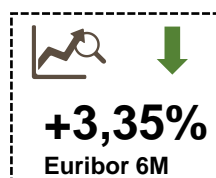
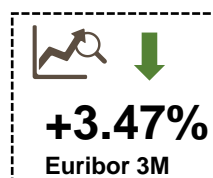


Source: CBRE, JLL, C&W | Analysis: ATTA

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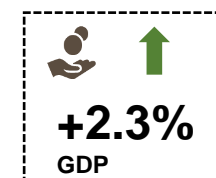
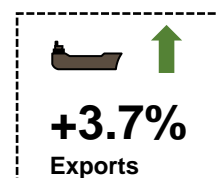
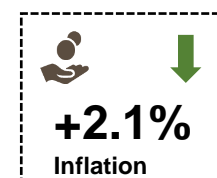
Interest rates

Source: EU



Economic Forecast 2025

Source: Banco de Portugal (June 2024)



Note: All the data was downloaded from the websites *Instituto Nacional de Estatística*, Banco de Portugal and Euribor EU and analysed accordingly. Forecast trends are based on the previous period forecast. All the analyses were performed by ATTA and should not be use for any purpose prior to our previous agreement. If you are interested in more information's or specialized real estate advisory, please contact us.