

Market Overview | Q4 2026

Greater Lisbon Logistics

Cawthorn Capital Research

For information only



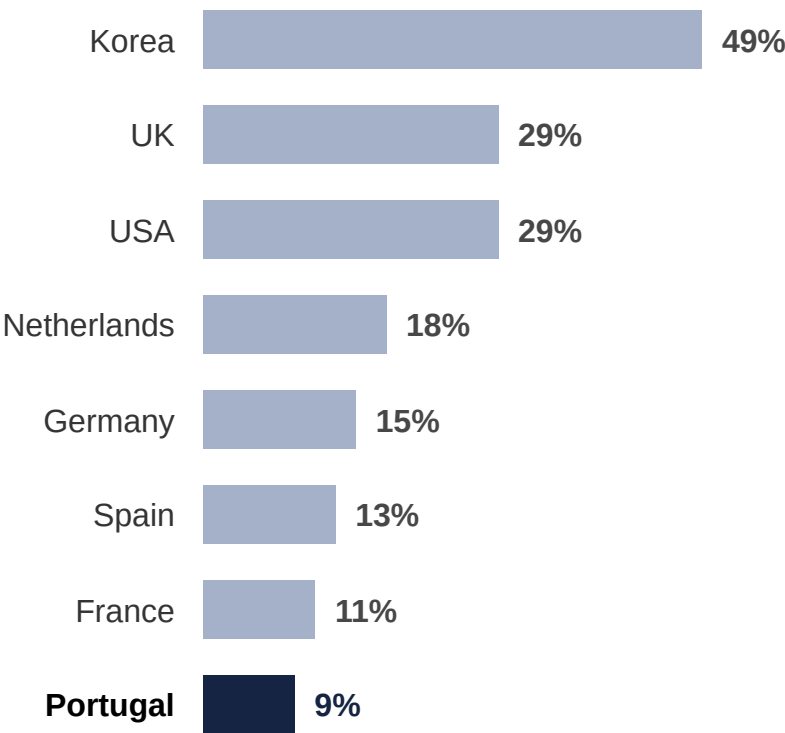
Structural Demand Drivers

The forces that built Northern Europe's logistics markets are only now starting in Portugal, on top of a market that is already short of space.

9%

E-commerce share of retail

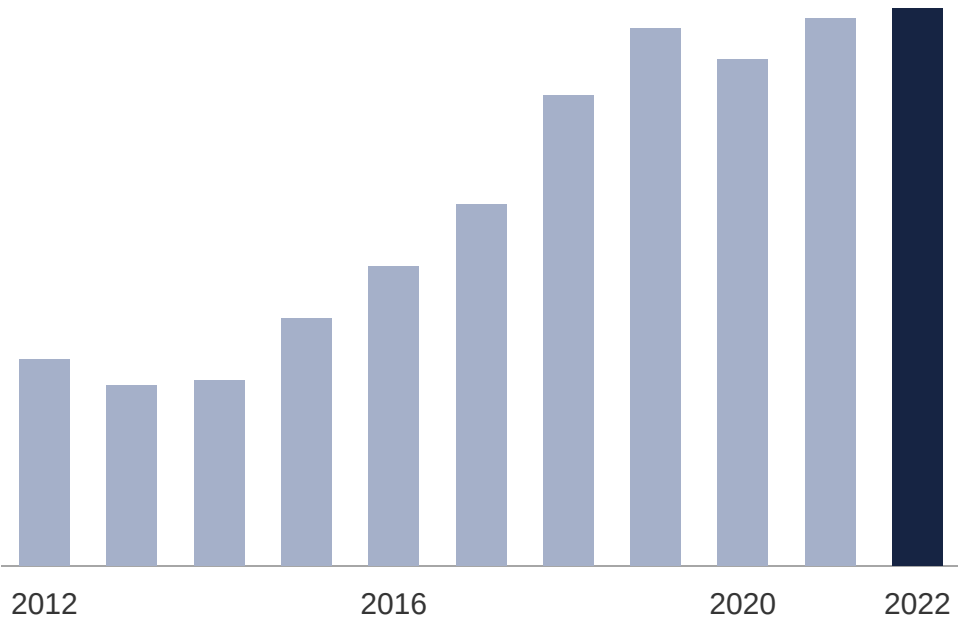
Against 15–29% in mature markets: each step of catch-up needs modern distribution space



194k

Logistics workers

Up 21% since 2012, as Portugal integrates into European supply chains



#2

In Europe for nearshoring

Behind only the Czech Republic as supply chains move closer to end markets

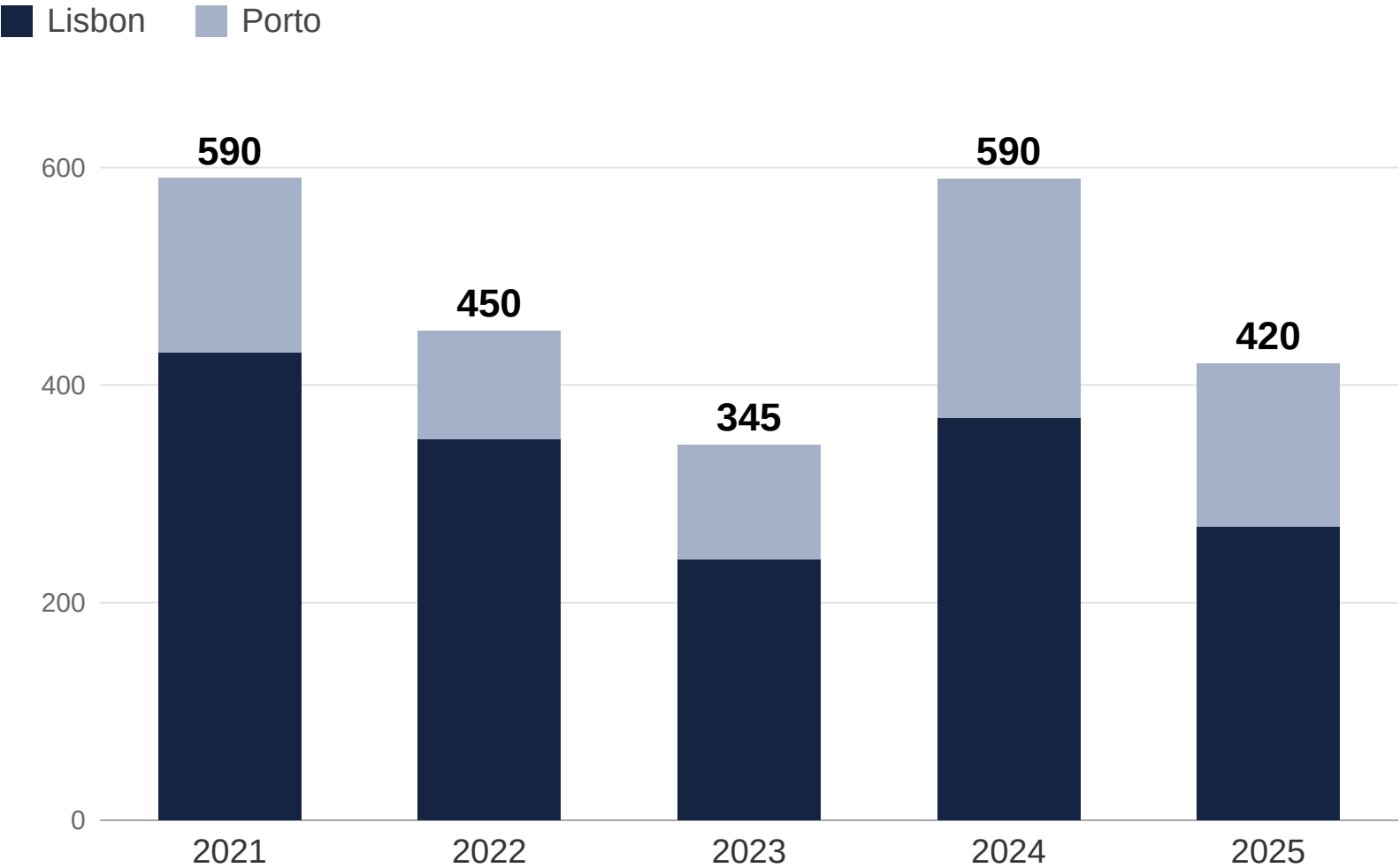


Sources: OECD (e-commerce, latest available year); INE (logistics employment, 2012–2022); Kearney Reshoring Index (nearshoring).

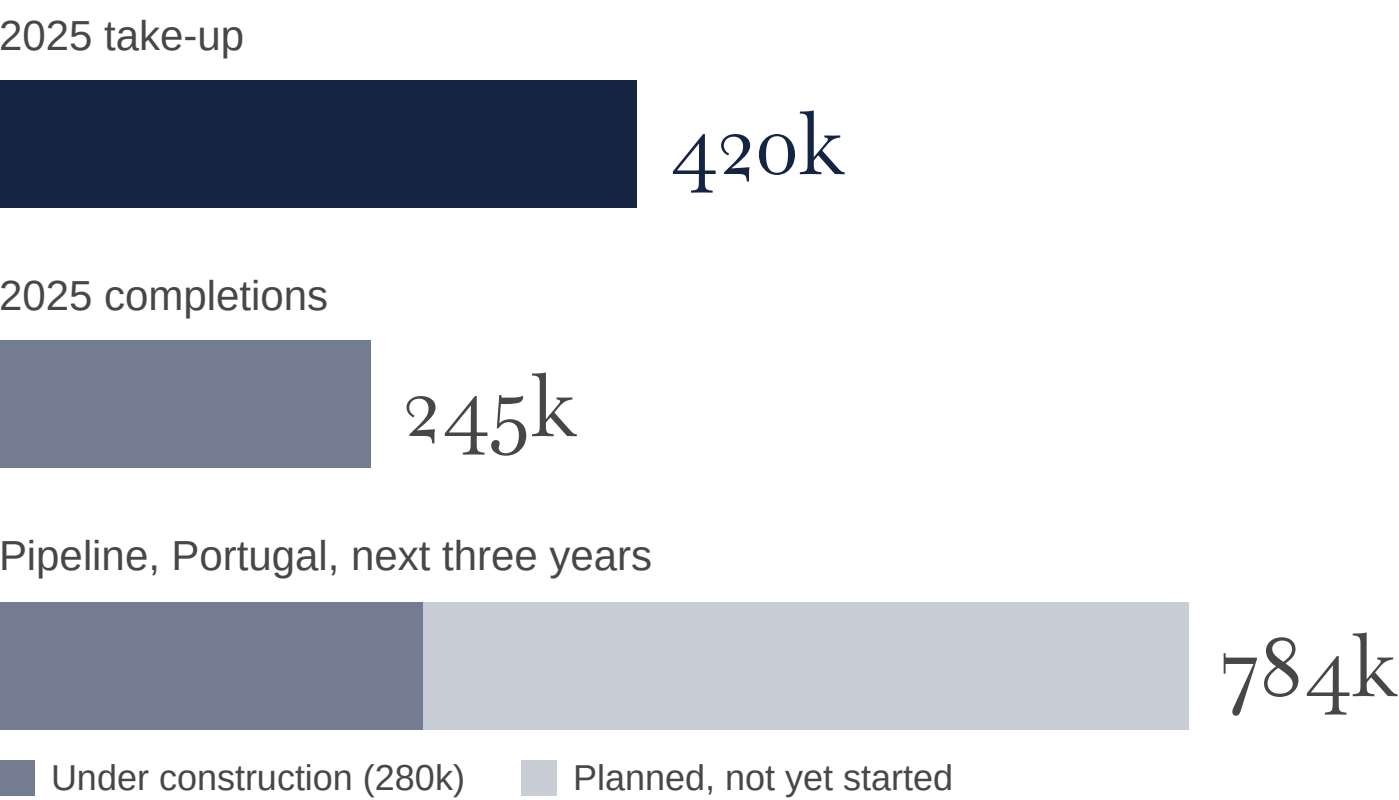
Demand Outruns Supply

Take-up has averaged c.480k sqm a year since 2021, about 60% of it in new buildings; only a third of the pipeline is under construction.

Take-up, Lisbon and Porto (000 sqm)



Demand against new supply (sqm)

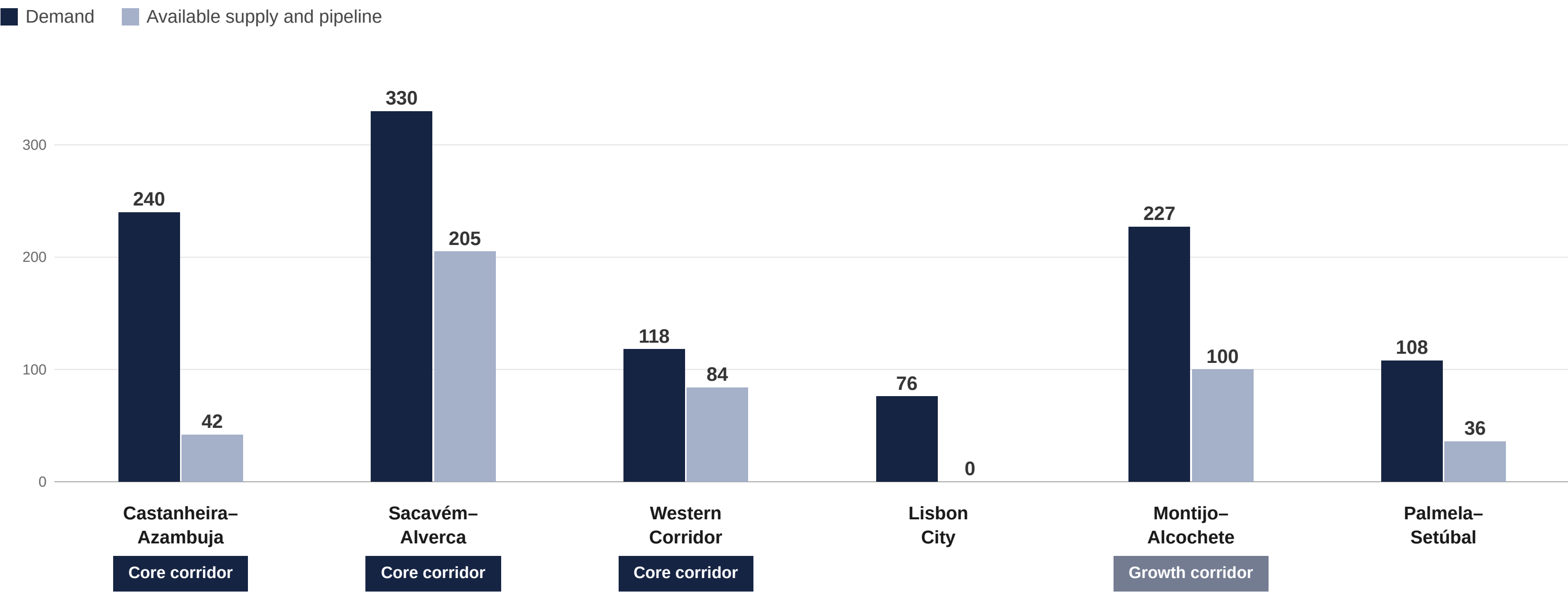


Take-up has outrun completions every year since 2021, and new Grade-A space is typically let before it is finished.

Sources: Savills, CBRE, Cushman & Wakefield, JLL, Colliers. Take-up and completions for Lisbon and Porto; pipeline for Portugal over the next three years at Q2 2026 (C&W). Share in new buildings: CBRE, 12 months to Q2 2026. H1 2026 take-up of 199k sqm was level with H1 2025 (C&W, JLL).

A c.533k sqm Gap in Greater Lisbon

Demand of c.1.0m sqm against 467k sqm available or planned; the three core corridors have no Grade-A vacancy and Montijo–Alcochete is the growth corridor.

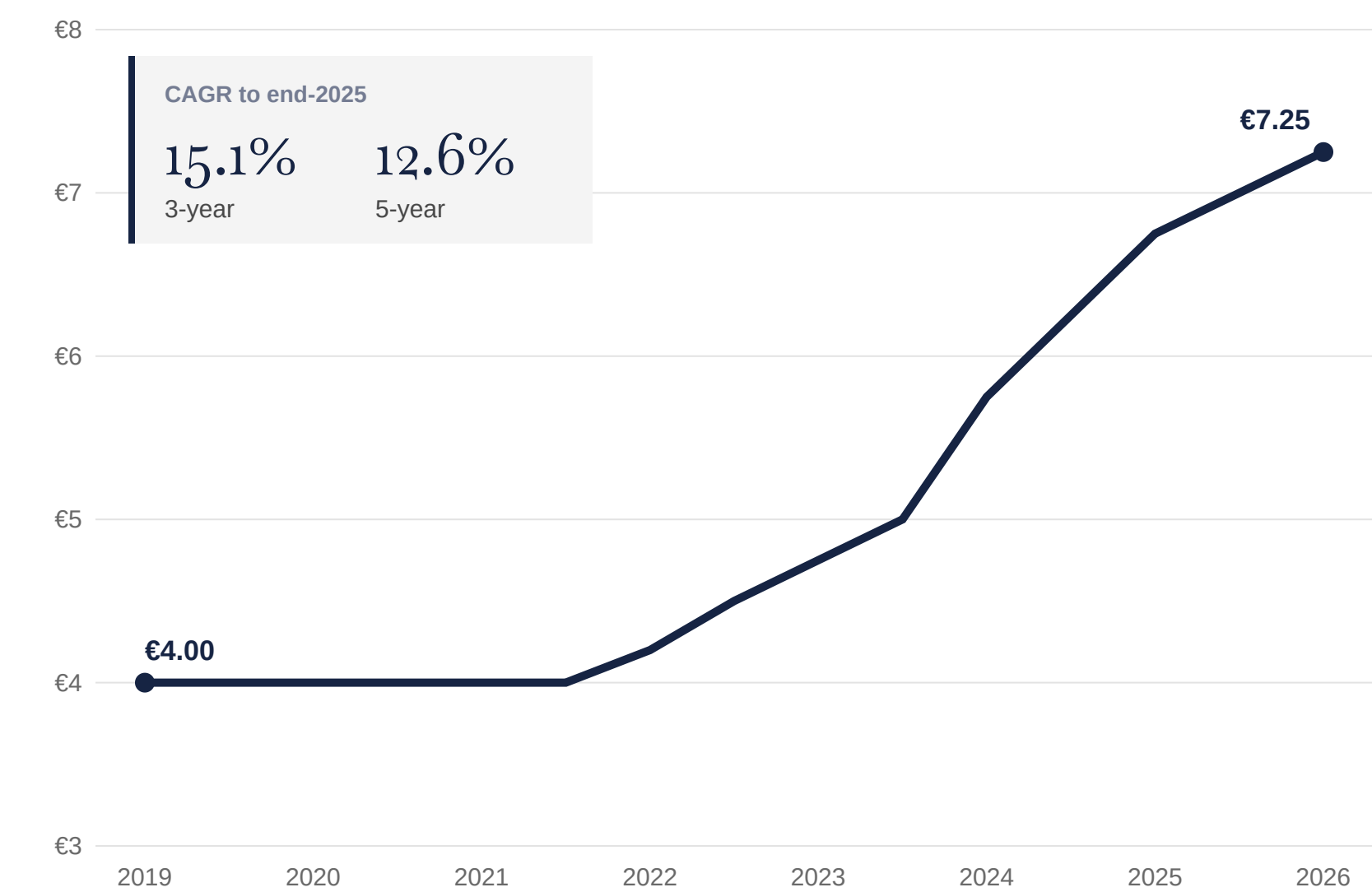


Sources: Savills, CBRE, Cushman & Wakefield, JLL, Colliers. Demand at year-end 2025; available supply plus near-term pipeline (000 sqm). Zone data in full on page 7.

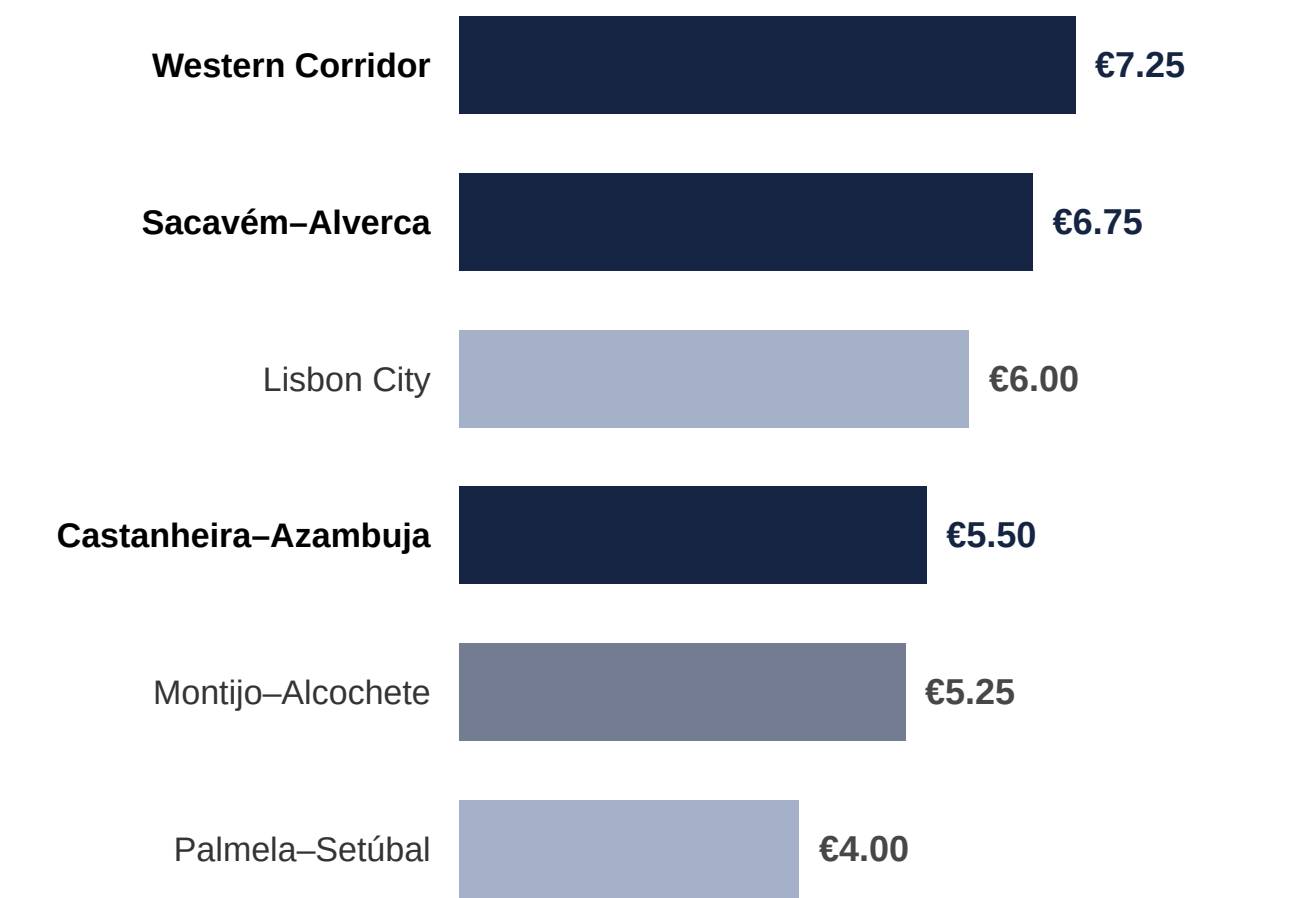
Rents Up 81% Since 2019

Prime rents have compounded at 12.6% a year over five years, and the core corridors command the highest rents in Greater Lisbon.

Lisbon prime rent (€ per sqm per month)



Prime rent by zone, year-end 2025 (navy: core corridors; slate: growth corridor)



Sources: Savills (prime rents by zone, year-end 2025), Colliers (2019–2024 series), CBRE, Cushman & Wakefield, JLL. In Q2 2026 CBRE, Cushman & Wakefield and JLL all reported prime rents still rising.

Priced at a Discount to Europe

Lisbon prime logistics trades at 5.50%, wide of every core European market, while its occupier fundamentals are stronger.

Prime logistics yields, Q1 2026



Sources: Savills (prime yields, Q1 2026). Lisbon prime held at 5.50% in Q2 2026 (CBRE, Cushman & Wakefield). Logistics investment reached c.€315m in 2025, 12% of Portuguese real estate volume (Savills).

Greater Lisbon Market Data by Zone

Demand of c.1.0m sqm against 467k sqm of available space and pipeline; the three core corridors have no Grade-A vacancy; Montijo–Alcochete is the growth corridor.

Zone	Demand	Available and pipeline	Vacancy	Grade-A vacancy	Prime rent	Share of stock	Share of availability
01 Castanheira–Azambuja	240k	42k	0.0%	0.0%	€5.50	32%	0%
02 Sacavém–Alverca	330k	205k	3.1%	0.0%	€6.75	30%	33%
03 Lisbon City	76k	–	0.0%	0.0%	€6.00	1%	0%
04 Montijo–Alcochete	227k	100k	5.1%	2.0%	€5.25	17%	31%
05 Palmela–Setúbal	108k	36k	7.6%	0.0%	€4.00	13%	36%
06 Western Corridor	118k	84k	0.0%	0.0%	€7.25	7%	0%
Greater Lisbon	1,099k	467k				100%	100%

Core corridors Growth corridor

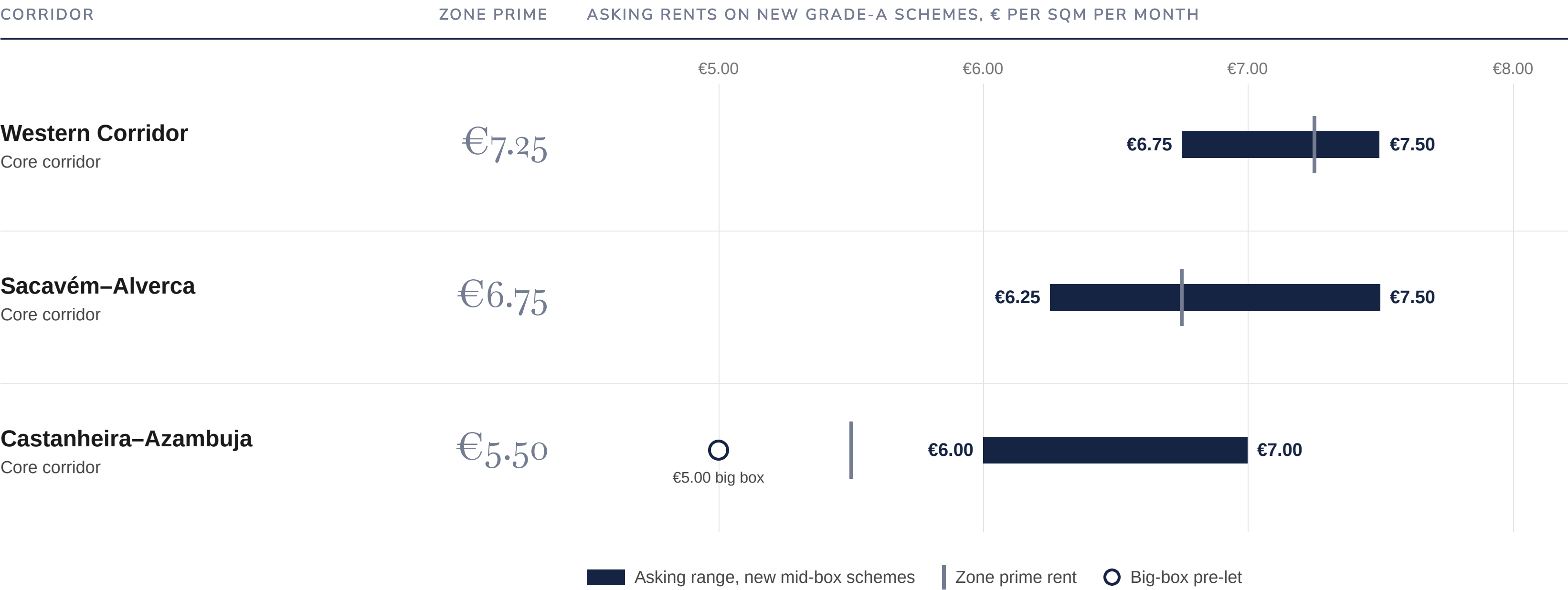
Greater Lisbon take-up by occupier sector



Demand, availability and pipeline in sqm; prime rent in € per sqm per month. Source: Savills Industrial & Logistics Outlook 2025 and Trends 2026, year-end 2025. Zone figures are read from Savills charts and sum to 1,099k sqm; Savills puts total demand at c.1.0m sqm. Q2 2026: Lisbon vacancy 1.9% (CBRE).

Rental Evidence by Corridor

New Grade-A schemes in the three core corridors are asking €6.00–7.50, above the zone prime rents.



Zone prime rents are quoted for large warehouses; smaller new Grade-A units ask up to €1.50 more.

Leasing Activity in the Core Corridors

The largest 2025 lettings in the three corridors came from 3PLs, retailers and distributors taking mid-box space.

270k sqm

Take-up in Greater Lisbon, 2025

Industrial and logistics space (Savills)

96k sqm

Taken in Sacavém–Alverca alone

The most active zone: 36% of Greater Lisbon

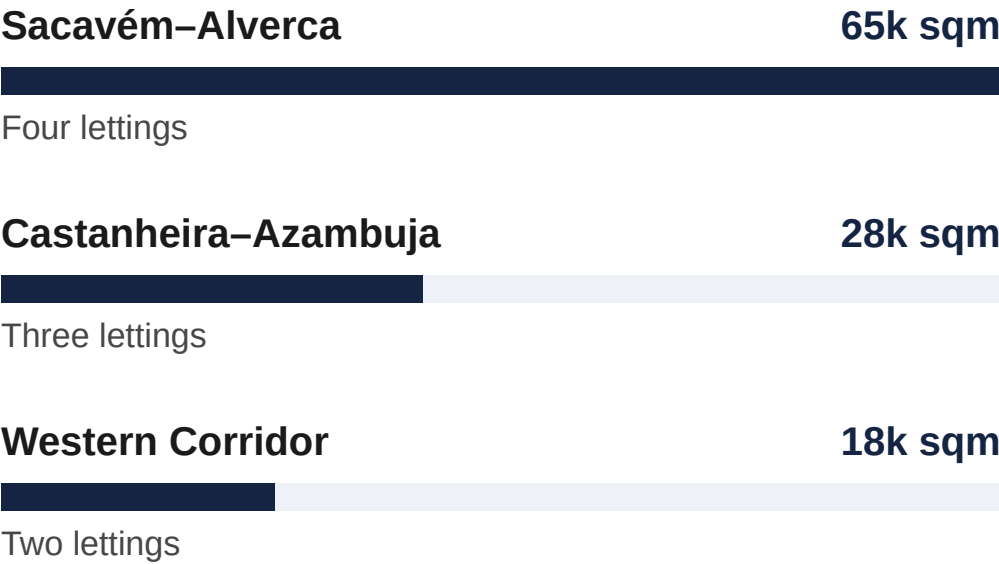
1.9%

Lisbon logistics vacancy, Q2 2026

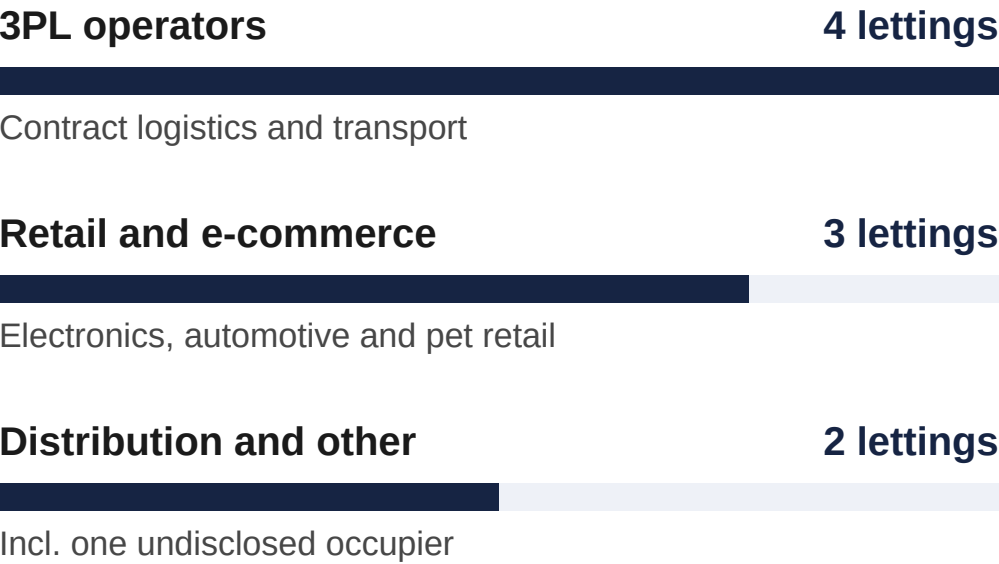
The lowest on record (CBRE)

The nine largest lettings in the core corridors in 2025 totalled c.111,000 sqm.

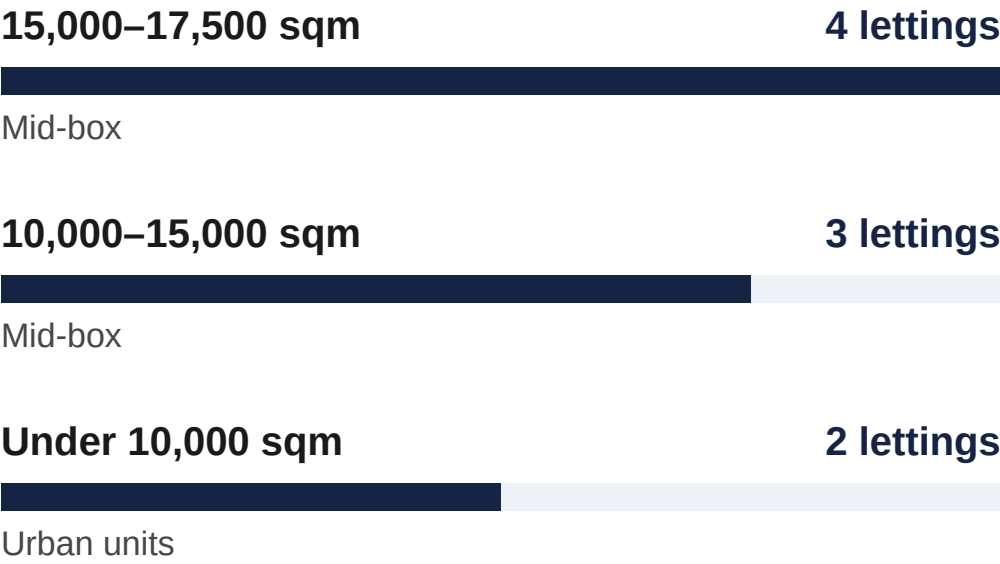
BY CORRIDOR



BY OCCUPIER



BY UNIT SIZE



Every one of these lettings is between 6,000 and 17,500 sqm: the unit sizes the urban mid-box splits into.

Logistics Investment Transactions in Portugal

New Grade-A product has traded at 5.75%; recent volume has been mostly older and value-add stock.

5.50%

Lisbon prime logistics yield, Q2 2026

CBRE and Cushman & Wakefield

5.75%

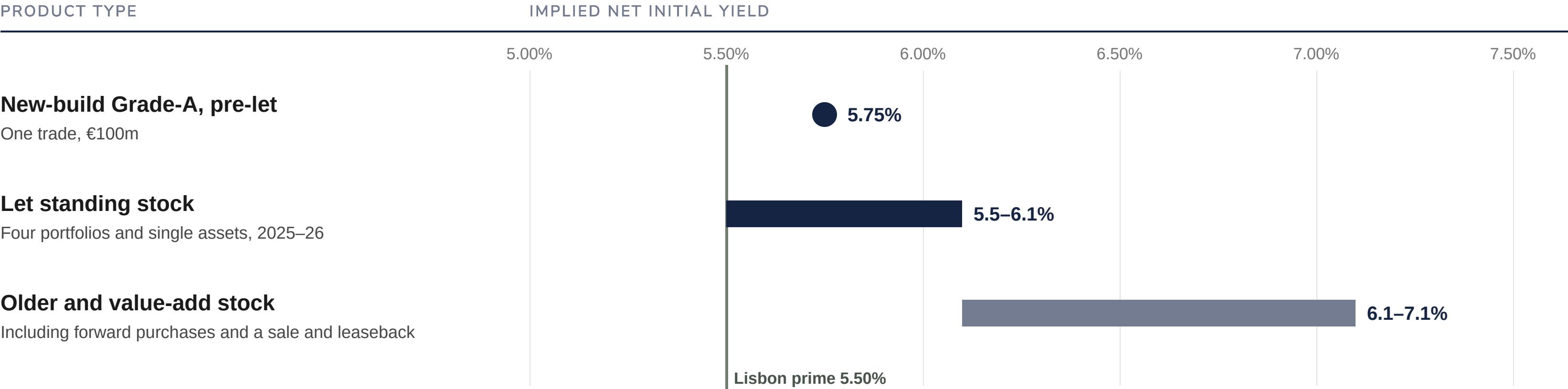
New-build Grade-A, pre-let

The only new-build trade of scale

Eleven

Transactions tracked since 2022

Ten closed and one on the market, across Portugal



New Grade-A product trades inside older stock; recent volume has been mostly in let and value-add assets.

Greater Lisbon Development Pipeline

The 2025–27 pipeline is concentrated in the northern corridors, and most of what has completed was let on delivery.

463k sqm

Completing around Lisbon, 2025–27

Twelve tracked schemes

55%

Let or pre-let

Of the 2025–27 space, before or on delivery

Five of five

Schemes delivered to mid-2026 fully let

Three of them built speculatively

CORRIDOR	GLA COMPLETING 2025–27 (000 SQM)	ASKING RENT
Castanheira–Azambuja Four schemes · all pre-let	164k	€5.00–7.00
Sacavém–Alverca Three schemes · all speculative	107k	€6.50–7.50
Wider region Santarém and Malveira · both speculative	101k	€4.50–6.75
Montijo–Alcochete Two schemes · both speculative	69k	€4.75–5.50
Western Corridor One scheme · speculative	22k	€6.75+

Let or pre-let Available

New Grade-A space is let before or on completion, speculative schemes included.

Cawthorn | Capital

Contact

Cawthorn Capital

Logistics real estate in Portugal

info@cawthorncapital.com

cawthorncapital.com

Further research and data available on request.

This note is for information only and is not investment advice or an offer of any investment. Market data is taken from third-party sources believed to be reliable but not independently verified.

