

Market Brief

Lisbon and Porto new logistical areas configuration

July 2025

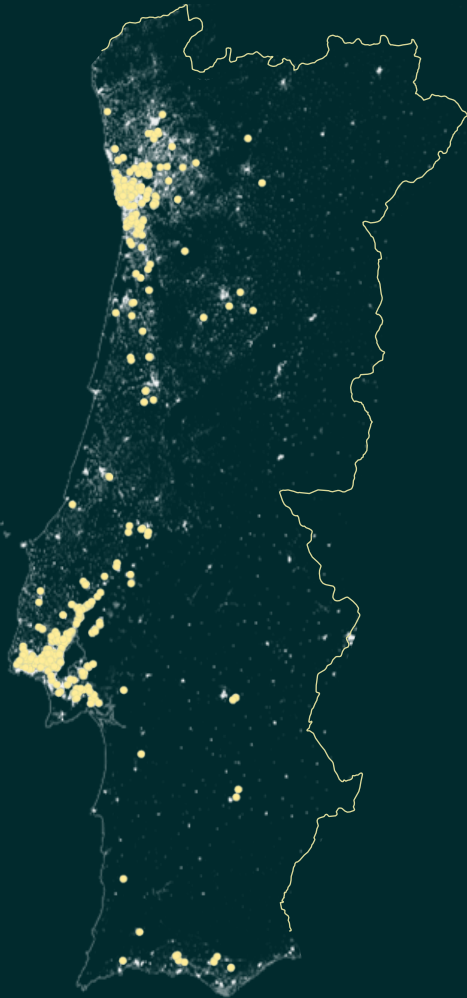


The logistics market in Portugal has undergone a significant transformation since the COVID pandemic, gaining increased relevance within the broader Iberian context as consumer expectations have become more demanding.

In light of this new market dynamic, both the structure and flow of logistics operations have shifted considerably, prompting a redefinition of logistics zones across the country. This evolution is the core motivation behind this market brief, which provides a clearer understanding of the current landscape and its implications for future development.

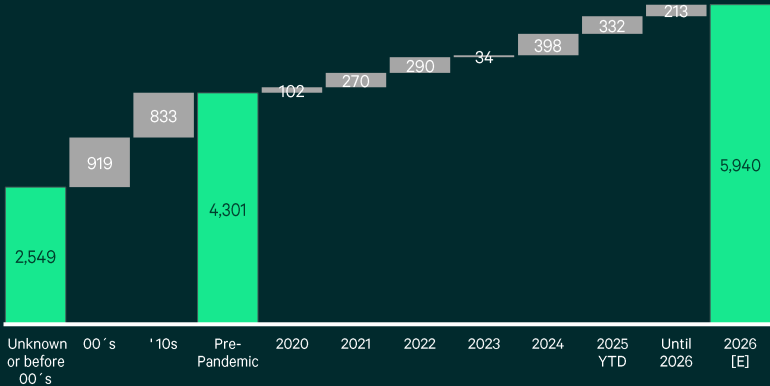
Portugal Logistic Market

Portuguese logistic assets mapped by CBRE to date



Source: CBRE Research

Known* Logistic assets stock addition in main areas | ['000 sqm]



Source: CBRE Research | * Stock revision undergoing

Motivation for defining a new logistic zoning

Portugal's logistics sector has historically developed under a somewhat loose urban planning strategy. While public authorities have led infrastructure and urban development, many logistics assets were privately developed, mainly for light industrial and warehousing use.

Before the pandemic, the market was driven by domestic retailers and transport firms, with limited international presence. Low e-commerce penetration and proximity to Spain positioned Portugal more as a logistical extension of its neighbor than a standalone hub.

COVID pandemic marked a turning point. E-commerce spiked, reshaping logistic demand. Since then, the market has seen the expansion of established retailers, relocation of international operations to Portugal, and growing demand from express delivery providers. This has driven a surge in logistics dynamics nationwide.

Since 2020, new supply has grown steadily in main areas covered by institutional owners. In the first half of the 2020's decade, the total logistic area increased by more than any of the previous decades, which is represents a significant stock increase. Although rising interest rates slowed this trend during 2023, the sound fundamentals continued to drive new developments, which is readily absorbed by the market, which indicates a sustained occupier demand.

To reflect these changes, the outdated logistics zoning map was revised and replaced with a new structure, organized as follows:

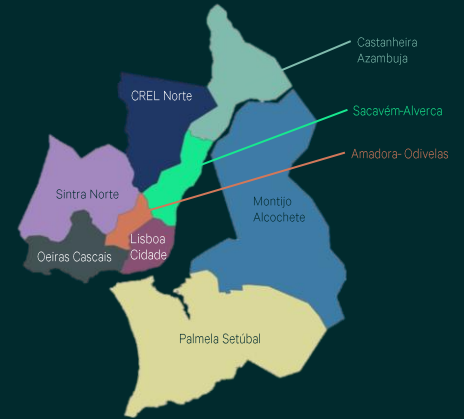
- Lisbon: expanded from 8 to 9 zones
- Porto: consolidated from 8 to 7 zones
- Other submarkets: 3 zones – Remaining North, Center, Remaining South

Lisbon Logistic Market

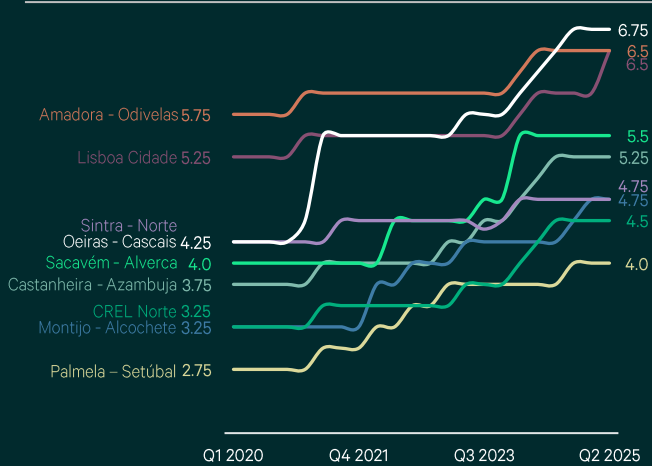
Lisbon old Logistics & Warehouse zones



Lisbon new Logistics & Warehouse zones



Lisbon Logistics & Warehouse rents



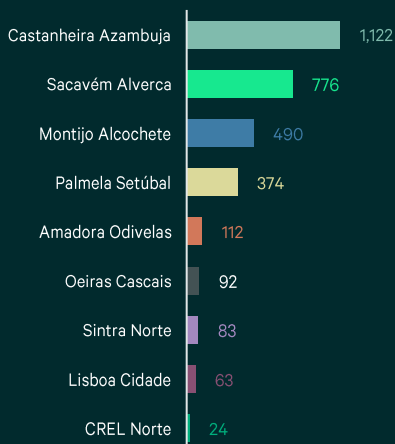
Source: CBRE Research

Lisbon rents performance has been marked by substantial increases over the last years.

Amadora–Odivelas (previously known as CRIL) corridor historically commanded with the highest rents, but it has recently been overtaken by Oeiras–Cascais, which currently presents a rental price of €6.75/sqm. Submarkets such as Castanheira–Azambuja, Sacavém–Alverca, and Sintra Norte which traditionally exhibited similar rental patterns; however, over the past year, these trajectories have begun to diverge. Castanheira–Azambuja area, which due to its high stock is considered the prime logistics location for Lisbon, records rents at €5.25/sqm. Conversely, the Palmela–Setúbal region registers the lowest rental values in the market, at €4/sqm, primarily due to high vacancy rates.

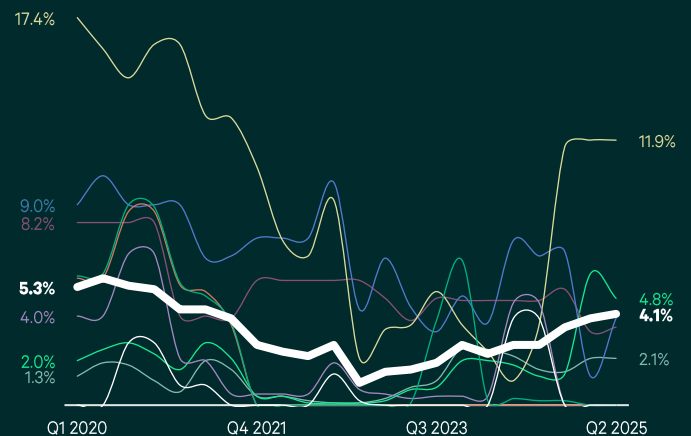
Similar to the broader Portuguese market, the Lisbon submarket is characterized by low vacancy rates and strong absorption across all logistics corridors. The exception is the Palmela–Setúbal area, which exhibits a volatile behavior and currently stands out with the highest vacancy rate at 11.9%.

Lisbon logistic zones Stock [in '000 sqm]



Source: CBRE Research

Lisbon logistic zones vacancy rates



Porto Logistic Market

Porto old Logistics & Warehouse zones



Porto new Logistics & Warehouse zones

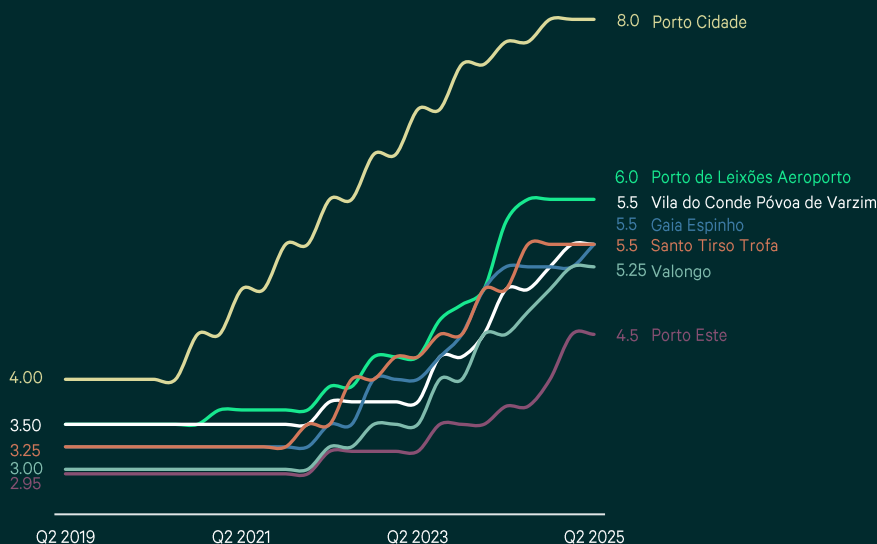


The logistics market in Porto reflects the broader national trend, characterized by strong occupier demand and limited availability across all zones. In the eastern zone, recent construction activity has prompted a redefinition of the area, resulting in the emergence of new submarkets such as Santo Tirso–Trofa, Valongo, and the entirely new Porto Este zone. It is also worth noting that the western part of the region has undergone a transformation, with the expansion of the Vila do Conde area and the consolidation of the Matosinhos, Perafita, and Airport zones.

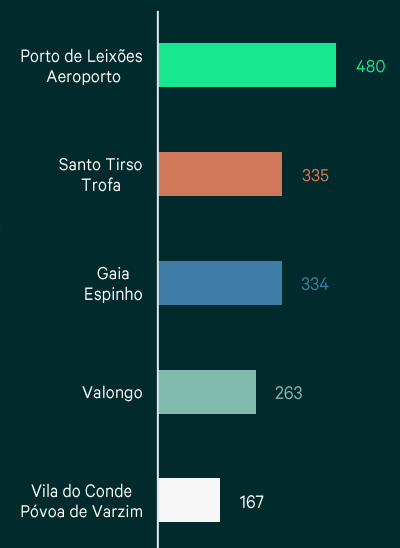
Prime rents have risen in response to surging demand in the post-pandemic period, currently reaching €6.00/sqm in the Porto de Leixões–Airport zone. Among the various logistics areas, Porto Cidade commands the highest rental levels at €8.00/sqm, primarily due to the transition of assets—particularly in the ZEP area—from industrial/logistics use to more commercial and service-oriented functions (e.g., car dealerships, repair shops). In contrast, Porto Este records the lowest rents, at €4.50/sqm.

Vacancy rates are estimated to be below 1% across all zones. However, the total logistics stock in Porto is currently under review, which limits the precision of vacancy data. Once completed, this reassessment is expected to provide greater clarity on the true scale of the market.

Porto Logistics & Warehouse rents



Porto Logistic zones stock [in '000 sqm]

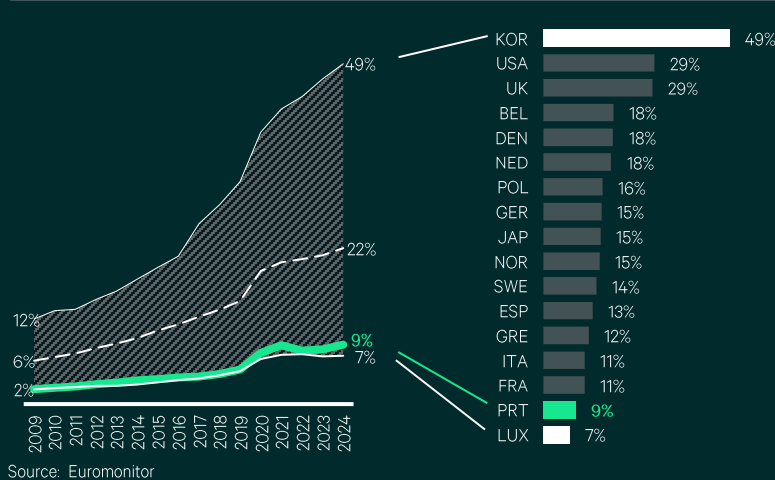


Source: CBRE Research

E-commerce and Logistics: Trends and Expectations

E-commerce in Portugal continues to grow, although, at a slower pace than the OECD average. Still, the volume of online commerce has doubled compared to pre-pandemic levels. The impact of this growth in Portugal differs from other OECD countries, largely due to the country's geographic and retail characteristics. Portugal has a more dispersed population and well-established network of physical retail assets, which makes traditional retail assets to be a viable solution for last mile operations in Portugal.

OECD E-commerce penetration (% of total Retail Sales)

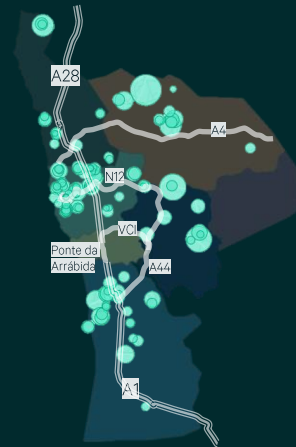


As a result, the combination of Portugal's retail landscape and the rise of e-commerce has created new and distinct types of demand for logistics space. Companies are increasingly looking for logistics units close to major population centers to meet faster delivery expectations. This has led to higher rents and lower availability in areas such as Oeiras, Cascais, Montijo, Alcochete, Maia, and Matosinhos. At the same time, demand has grown in less densely populated areas that offer larger facilities suitable for storage, regional distribution, and inverse logistics. This has contributed to the increased value of locations such as Cartaxo, Azambuja, Alverca and Santo Tirso.

Lisbon logistics assets mapped by CBRE



Porto logistics assets mapped by CBRE



Global Economic Policy Uncertainty Index



Moreover, in light of recent events, traditional logistics operators sought additional capacity to store inventory and mitigate the impact of global supply chain disruptions, reinforcing the strategic importance of well-located and flexible logistics assets. This trend has been sharpening due to increased uncertainty and volatility in global markets.

Source: FRED

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