

PORTUGAL LISBON SNAPSHOT

2024

N° DEALS

48

INVESTMENT VOLUME

1.3 billion euros

Y-O-Y GROWTH

318%

Author: Alexandre Lima

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INVESTMENT IN THE PORTUGUESE CAPITAL QUADRUPLED IN 2024

Lisbon attracted €1.292 billion in real estate investment in 2024, almost quadrupling the transaction volume of one year before and returning momentum to the average of the last five years.

Last year, 48 commercial real estate investment operations were performed in the Portuguese capital, raising the transaction volume to €1.292 billion, in other words, 318% higher than the €309 million invested in 2023. This is the second-best performance since 2020, even surpassing by almost 8% the annual average of €1.201 billion in the last five years.

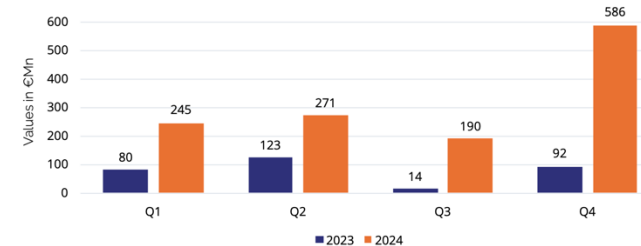
4th quarter closed the year on a high note

Closing the year on a high note, the 4th quarter was the most dynamic in 2024, concentrating 45% of the annual investment: €586 million, distributed across 22 deals.

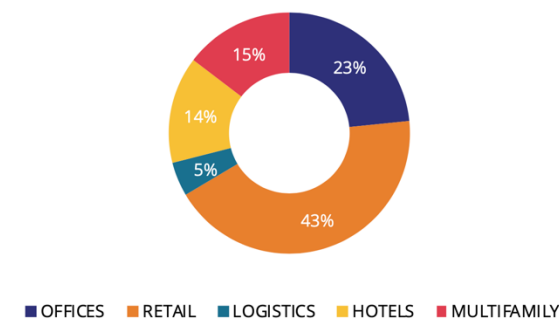
Chronologically, a growth trend predominated, although at different paces: €245 million were invested (13 deals) in the 1st quarter of 2024, a y-o-y increase of 166%, but in the 2nd quarter the growth rate decelerated, growing no more than 11%, in a total of €271 million and 8 operations. The 3rd quarter was the exception, with investment presenting a q-o-q decline of 30%, with €190 million invested in just 5 transactions. However, this trend reversed in the 4th quarter, with the performance more than tripling (+208%) from the previous quarter.

Therefore, 60% of the year's transactions was invested in the second half of 2024, which amounted to €776 million, a 50% growth compared with €516 million invested in the first half of the year.

INVESTMENT IN GREATER LISBON
BREAKDOWN BY QUARTER



INVESTMENT IN GREATER LISBON
BREAKDOWN BY SECTOR, 2024



PORTUGAL LISBON SNAPSHOT

2024

NATIONAL INVESTMENT SHARE

17%

REITS & SOCIMIS SHARE

31%

INSTITUTIONAL CAPITAL SHARE

41%

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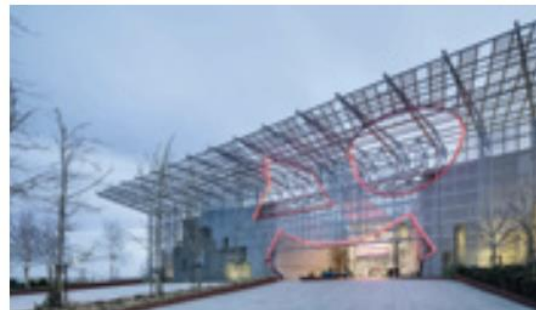
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RETAIL ATTRACTED 43% OF THE INVESTMENT



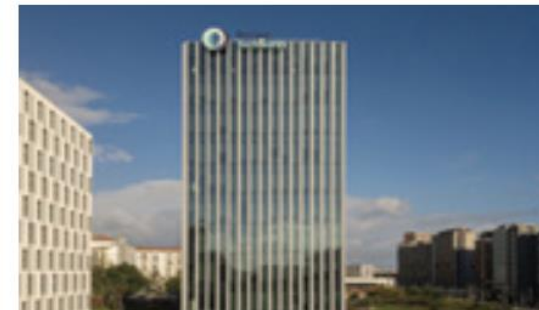
1. Alegro Montijo

Sector	Retail - Shopping Center
Date	Q3 2024
Value (€Mn)	177,8
Buyer	Lighthouse Properties
Seller	Ceetrus



2. 50% of Alegro Sintra

Sector	Retail - Shopping Center
Date	Q4 2024
Value (€Mn)	90
Buyer	Castellana Properties
Seller	Ceetrus



3. K-Tower

Sector	Offices
Date	Q1 2024
Value (€Mn)	83
Buyer	Real I.S. AG
Seller	Krest

Retail stood out as the primary driver for the recovery of Lisbon's capital markets, attracting 43% of the entire volume invested last year: €556 million spent in 11 operations. Although far behind, offices were the second most dynamic asset class, performing 15 transactions that amounted to €302 million, representing 23% of the annual investment.

Multifamily presented a solid performance, gaining momentum and attracting 15% of the total sum allocated to the Portuguese capital, through nine operations totalling €189 million - slightly ahead of hotels, which invested €185 million in just five deals, accounting for 14% of the total investment. At the bottom of the ranking, logistics with a share of just 5% through €59 million invested in 8 operations.

Spanish investors are the most dynamic

Once again, foreign capital was the major driver of investment in Lisbon, representing 83% of the total invested 2024, while domestic capital accounted for just 17% of the total, with €220 million allocated to 19 transactions. And Spain was the nationality that most invested in the region last year, representing 18% of the annual volume, through four operations valued at €236 million.

Performing just one transaction worth €178 million, South Africa entered the podium straight to third place, with a share of 14%.