

**€1,024**  
Average Monthly Income



**10,345K**  
Population



**5.9%**  
Unemployment Rate



Source: Moody's Analytics; INE

## ECONOMIC INDICATORS 2022

**5.8%**  
GDP Growth



**5.8%**  
Consumer Spending Growth



**13.1%**  
Retail Sales Growth



Source: Moody's Analytics; INE

## ECONOMY: Retail Sales Registered a year-on-year Recovery of 13.1%

According to Moody's Analytics, the Portuguese economy closed 2021 with a GDP growth of 4.9%. Although short-term economic forecasts are currently clouded by uncertainty, as the conflict between Ukraine and Russia escalated to war, the Portuguese GDP should still increase by 5.8% in 2022, and maintain a positive trajectory in 2023 at 1.6%. Private consumption was one of the main drivers of the economy in 2021, showing a marked recovery (+4.4%) compared to the previous YoY figure (-7.1%), and it is expected to grow by 5.8% in 2022. Inflation rate is currently forecasted to rise by 6.0% in 2022, but still expected to decrease to 1.2% in 2023 and maintain similar levels onwards.

Until March, retail sales registered a year-on-year recovery of 13.1% according to INE, boosted by non-food retail (+30.6%).

## DEMAND: Over the Next Three Years a Total of 84,700 sq.m of GLA are Expected to Enter the Market

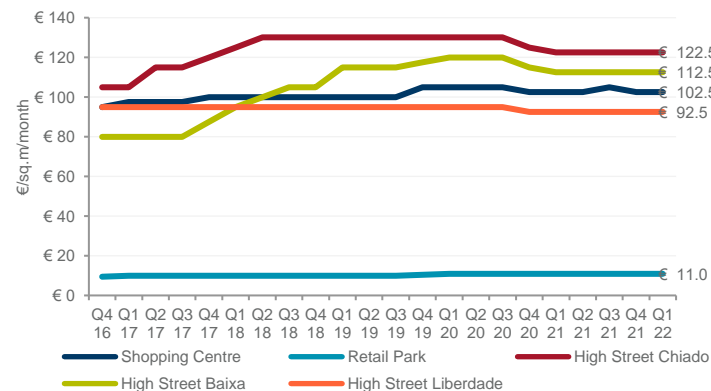
During Q1 2022, the retail market registered the completion of 13,000 sq.m of GLA referring to one retail park, Alagoa Office & Retail Centre (Oeiras). Over the next three years a total of 84,700 sq.m of GLA are expected to enter the market, including the under construction Sudoeste Retail Park (Silves) and Nova Vila Retail Park (Portimão).

Cushman & Wakefield's retail take-up registered 100 new openings in Q1 2022 (+98% year-on-year). The high street retail format continues to dominate the market with 68% and there was an increase in shopping center format, reaching 19% of the new openings. There is also a continuous interest in large-scale stores, namely retail parks and stand-alone units, which led both formats to represent 14% in this quarter. Likewise, although the F&B sector stood out once more (48%), convenience stores boosted the food sector to second place (22%).

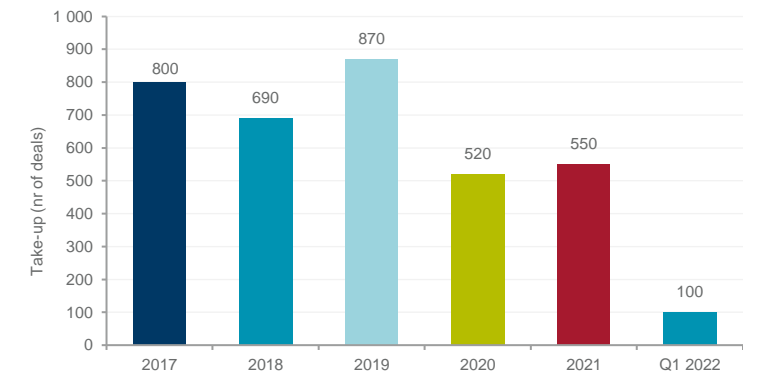
## PRICING: Retail Rents Remain Stable

Retail rents remained stable in Q1 2022 when compared with Q4 2021 values. Although there is some uncertainty regarding the effects of the war between Ukraine and Russia, retail market rents are expected to slightly increase until the year end.

### PRIME RENTS



### DEMAND EVOLUTION



## MARKET STATISTICS

SUBMARKET	SHOPPING CENTRE STOCK (SQ.M)	SHOPING CENTRE PIPELINE (SQ.M)	PRIME RENT (€/SQ.M./MONTH)	PRIME YIELD (%)
North	432,400	-	-	-
Greater Porto	672,230	-	€77.5	5.75%
Centre	529,970	18,000	-	-
Lisbon Metropolitan Area	896,690	-	€102.5	5.50%
Setúbal Peninsula	269,090	-	-	-
South	276,720	1,200	-	-
Islands	92,510	-	-	-
<b>PORTUGAL TOTALS</b>	<b>3,169,610</b>	<b>19,200</b>	<b>€102.5</b>	<b>5.50%</b>

## MAIN OCCUPANCY TRANSACTIONS Q1 2022

RETAIL FORMAT	LOCATION	TENANT	AREA (SQ.M)	RETAILER TYPE
Stand Alone	Viana do Castelo	Leroy Merlin	2,800	Cross Border
Stand Alone	Nazaré	Aldi	2,000	Cross Border
High Street	Lisboa	Bricomarché	1,580	Cross Border
Stand Alone	Loures	Lidl	1,400	Cross Border
Stand Alone	Guimarães	Lidl	1,400	Cross Border

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