

SAVILLS MARKET RESEARCH

savills

MARKET RESEARCH

2025

LISBON | PORTUGAL

# BARATA SALGUEIRO 28

HIGH-END RESIDENTIAL MARKET

PREPARED FOR

URBANITAE REAL ESTATE

SEPTEMBER 2025

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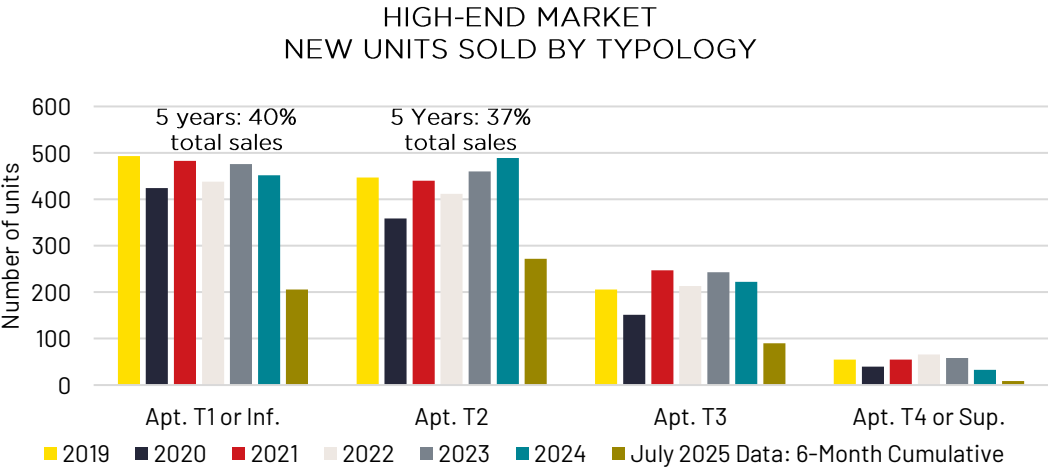
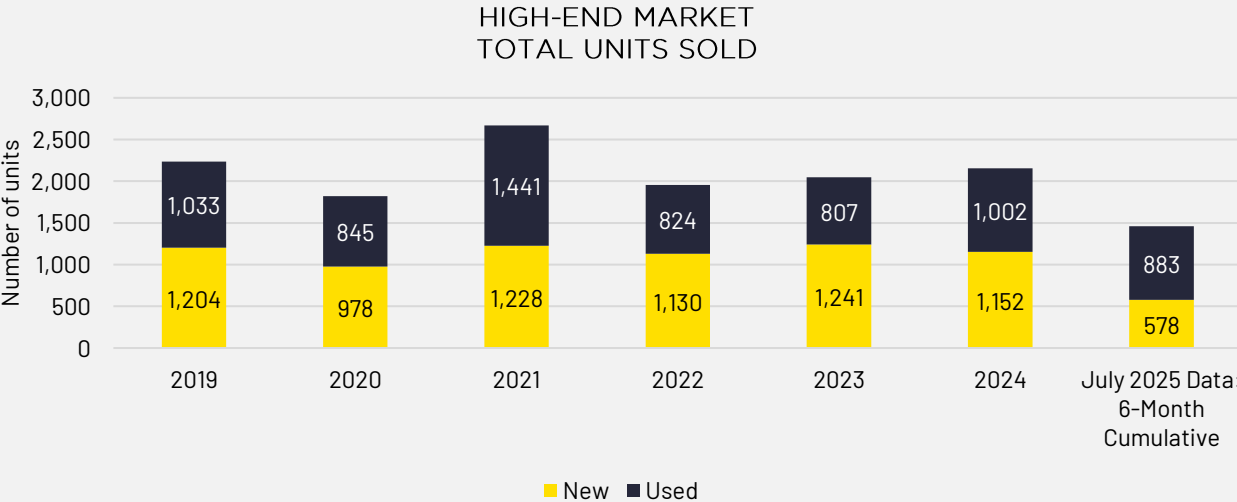
CHAPTER

# High-End Residential Market Overview

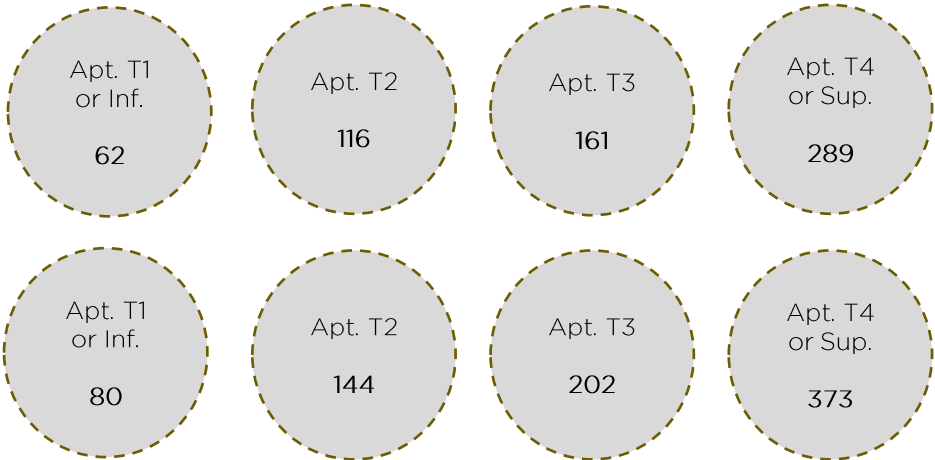
# 1.1 HIGH-END RESIDENTIAL - MARKET DATA



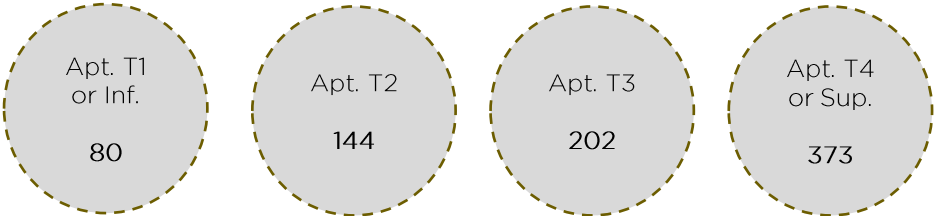
LISBON CITY



YEAR 2024  
25% most expensive units  
NEW SUPPLY  
(Private Gross Area - sq m)



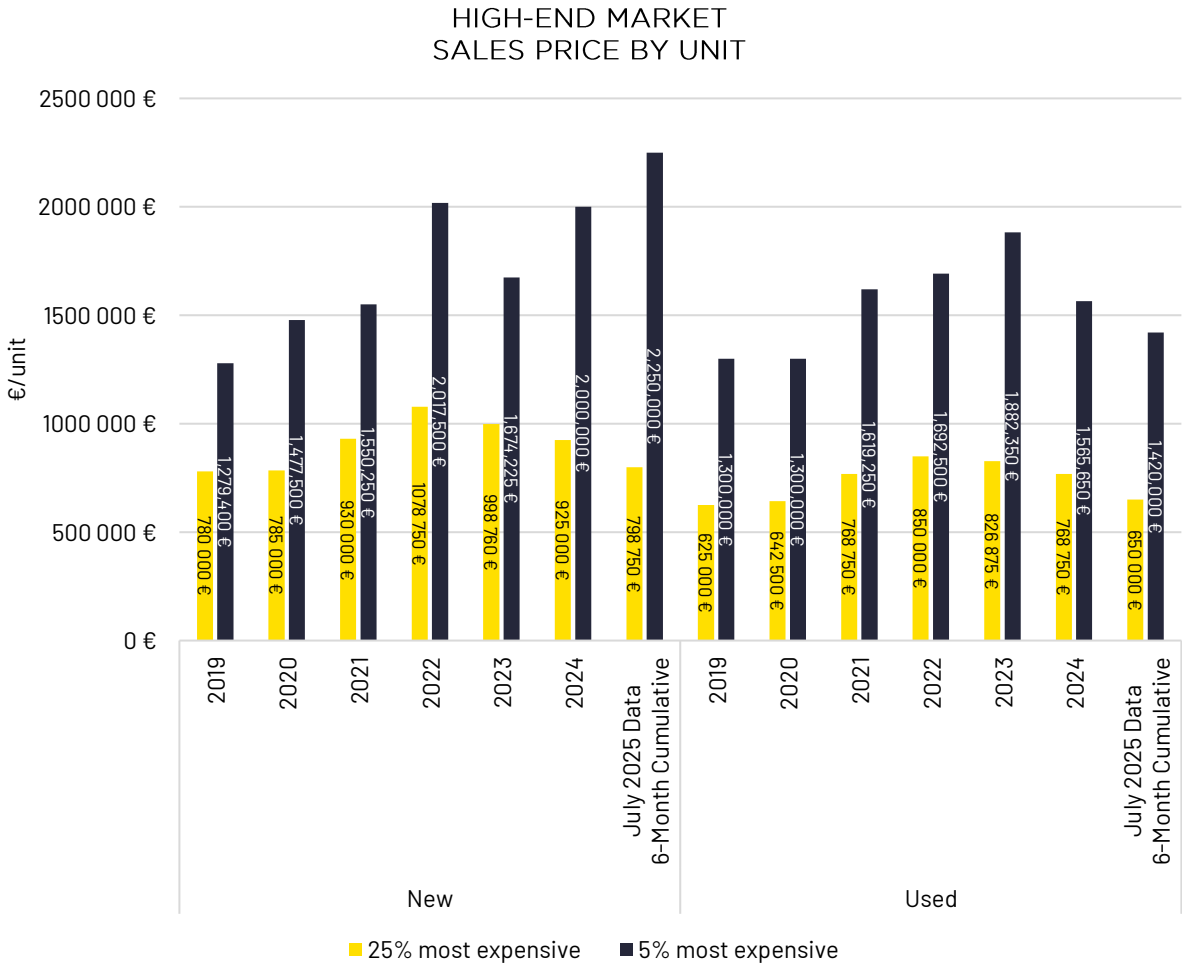
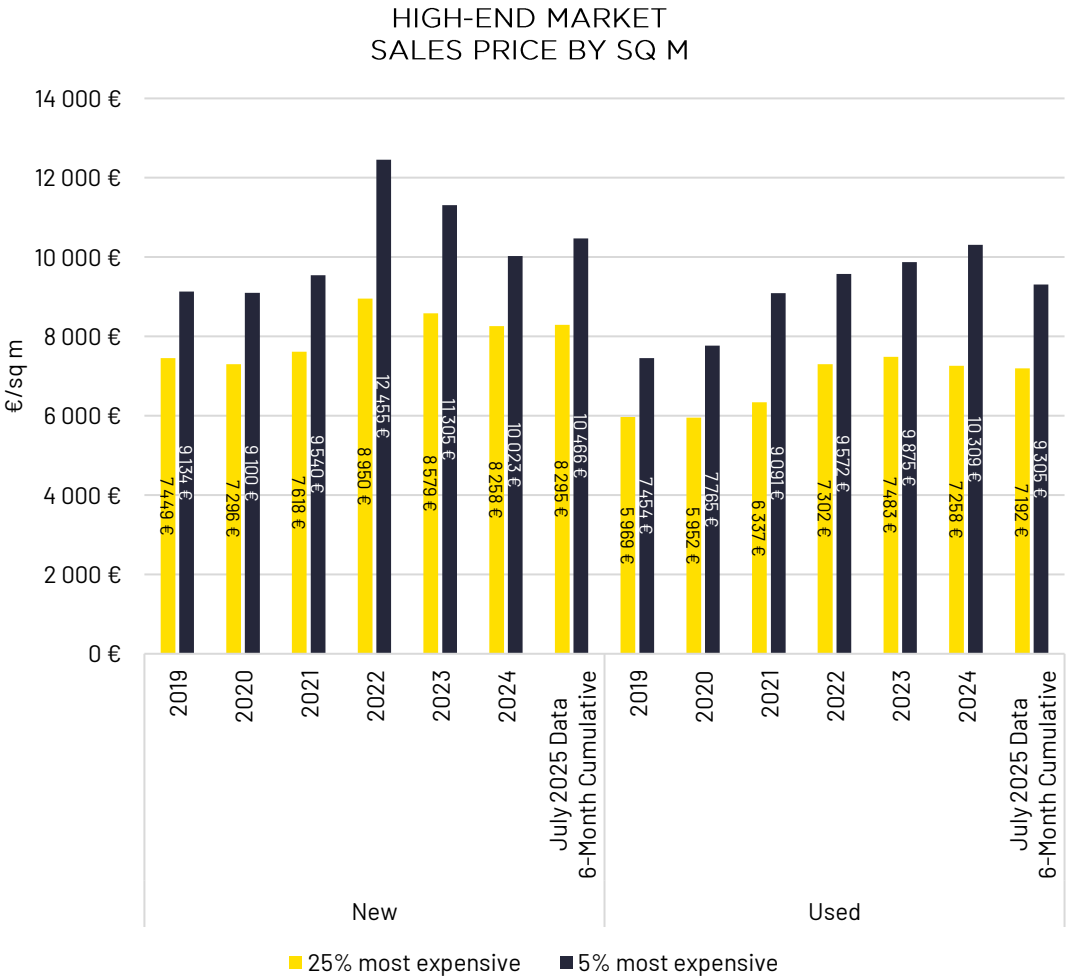
YEAR 2024  
5% most expensive units  
NEW SUPPLY  
(Private Gross Area - sq m)



# 1.1 HIGH-END RESIDENTIAL - MARKET DATA



LISBON CITY

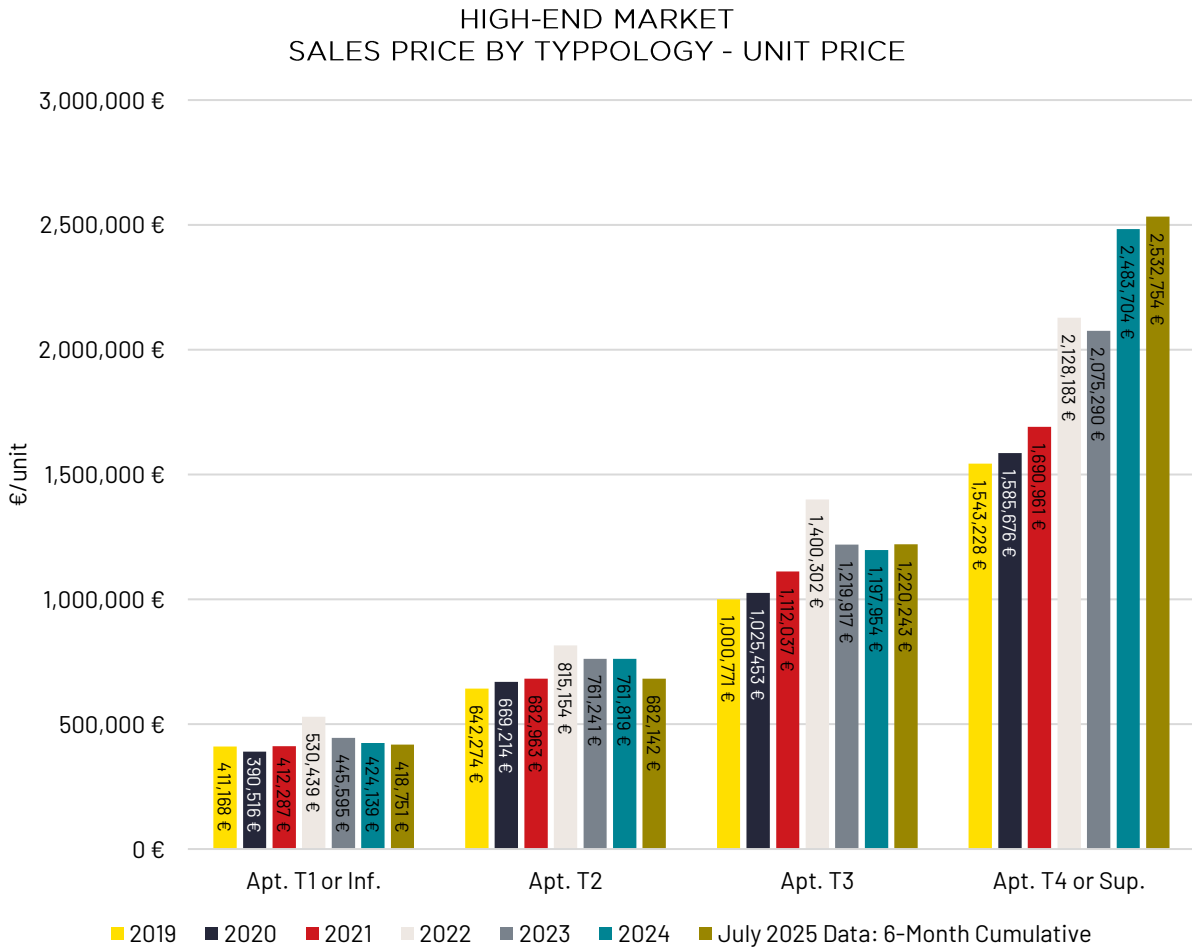
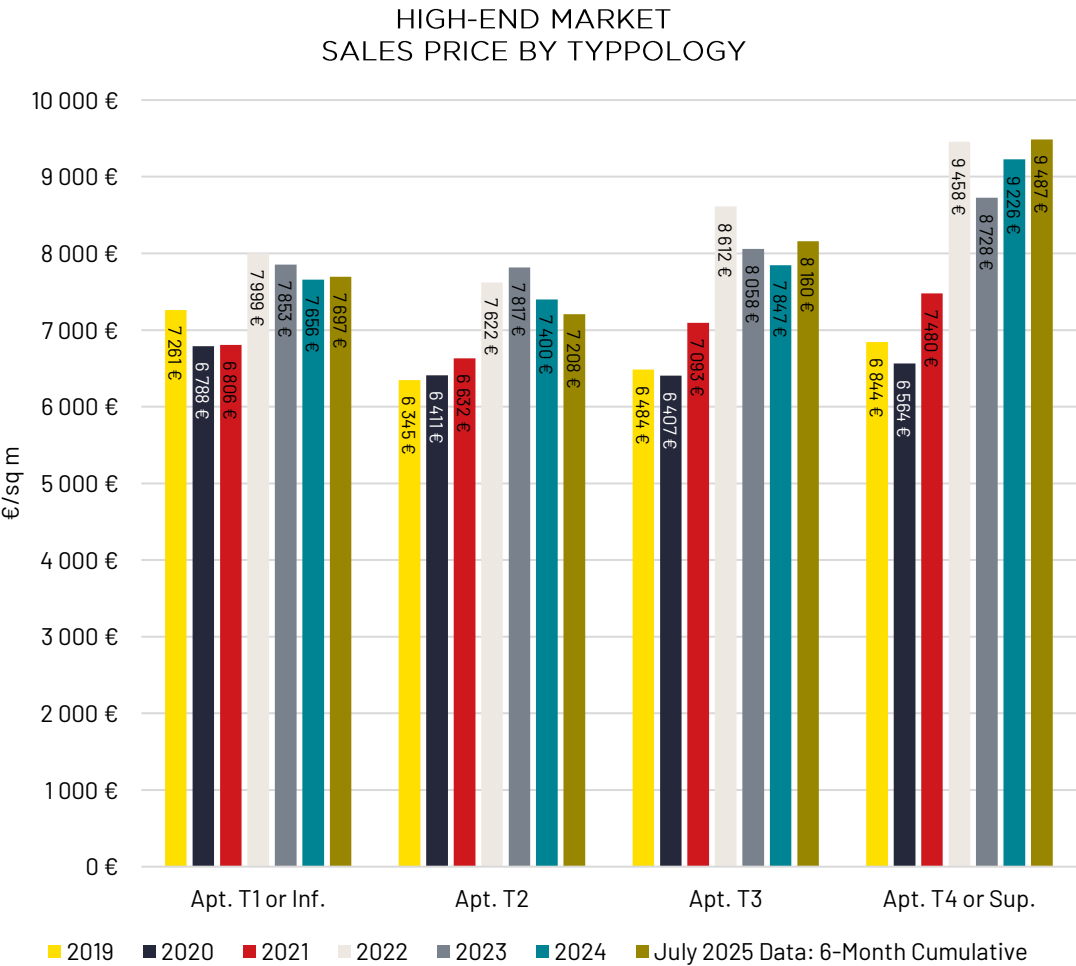


Source: Savills analysing SIR

# 1.1 HIGH-END RESIDENTIAL - MARKET DATA



LISBON CITY



Source: Savills analysing SIR

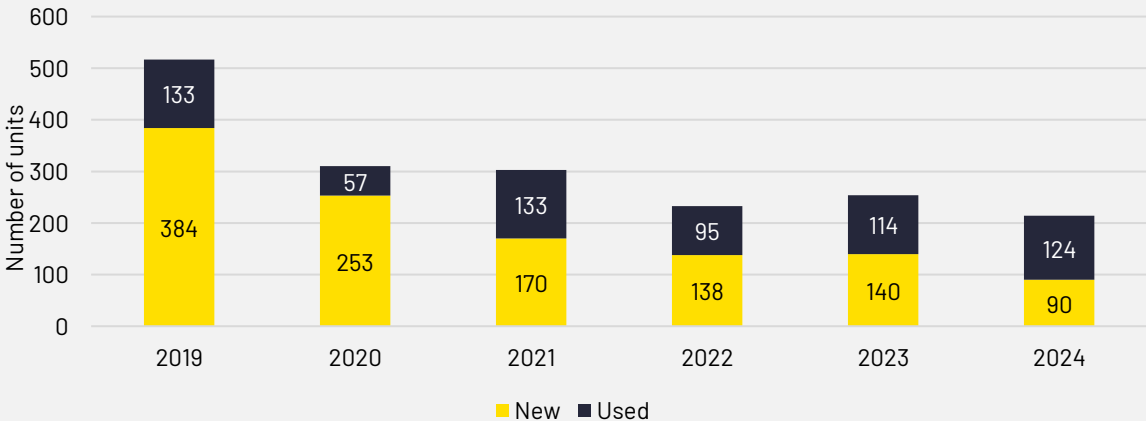
# 1.1 HIGH-END RESIDENTIAL - MARKET DATA



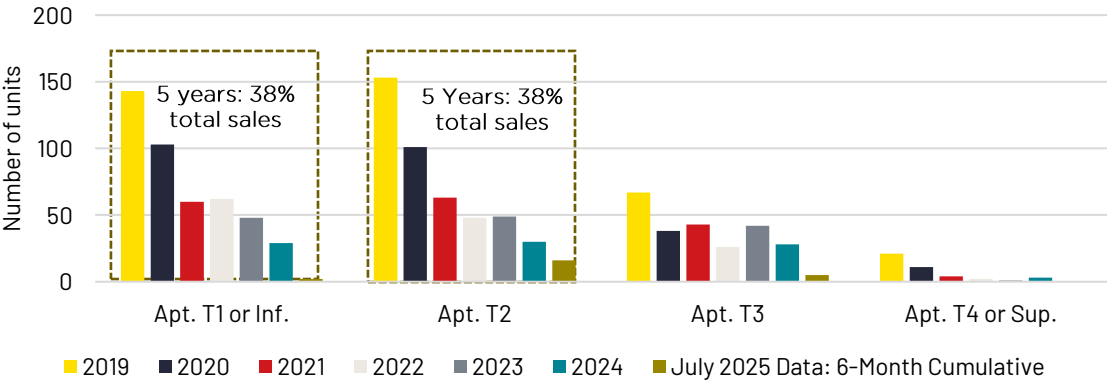
## SANTO ANTÓNIO



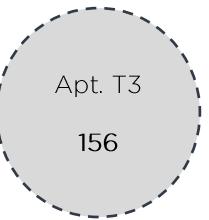
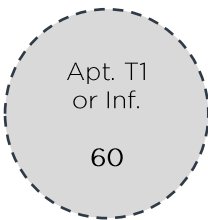
SANTO ANTÓNIO- HIGH-END MARKET  
TOTAL APARTMENTS - UNITS SOLD



SANTO ANTÓNIO - HIGH-END MARKET  
NEW UNITS SOLD BY TYPOLOGY



YEAR 2024  
AVERAGE AREA  
NEW UNITS  
(Private Gross Area - sqm)



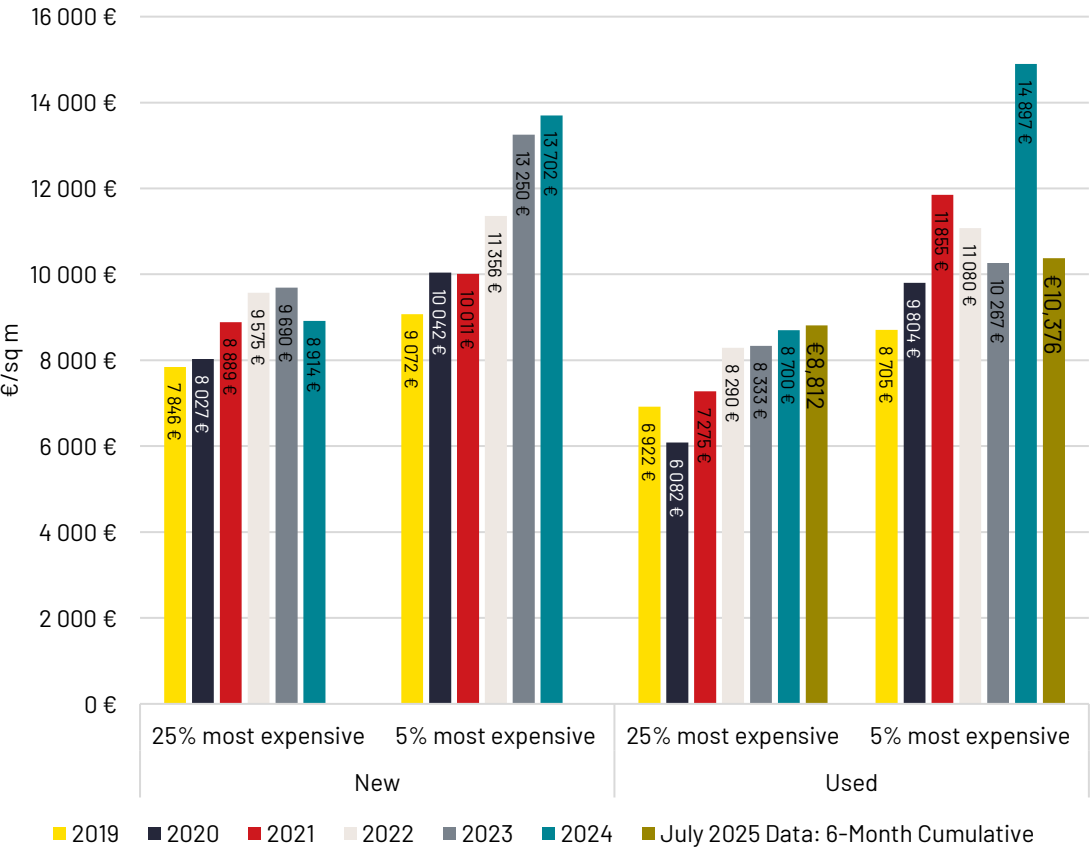
Source: Savills analysing SIR

# 1.1 HIGH-END RESIDENTIAL - MARKET DATA

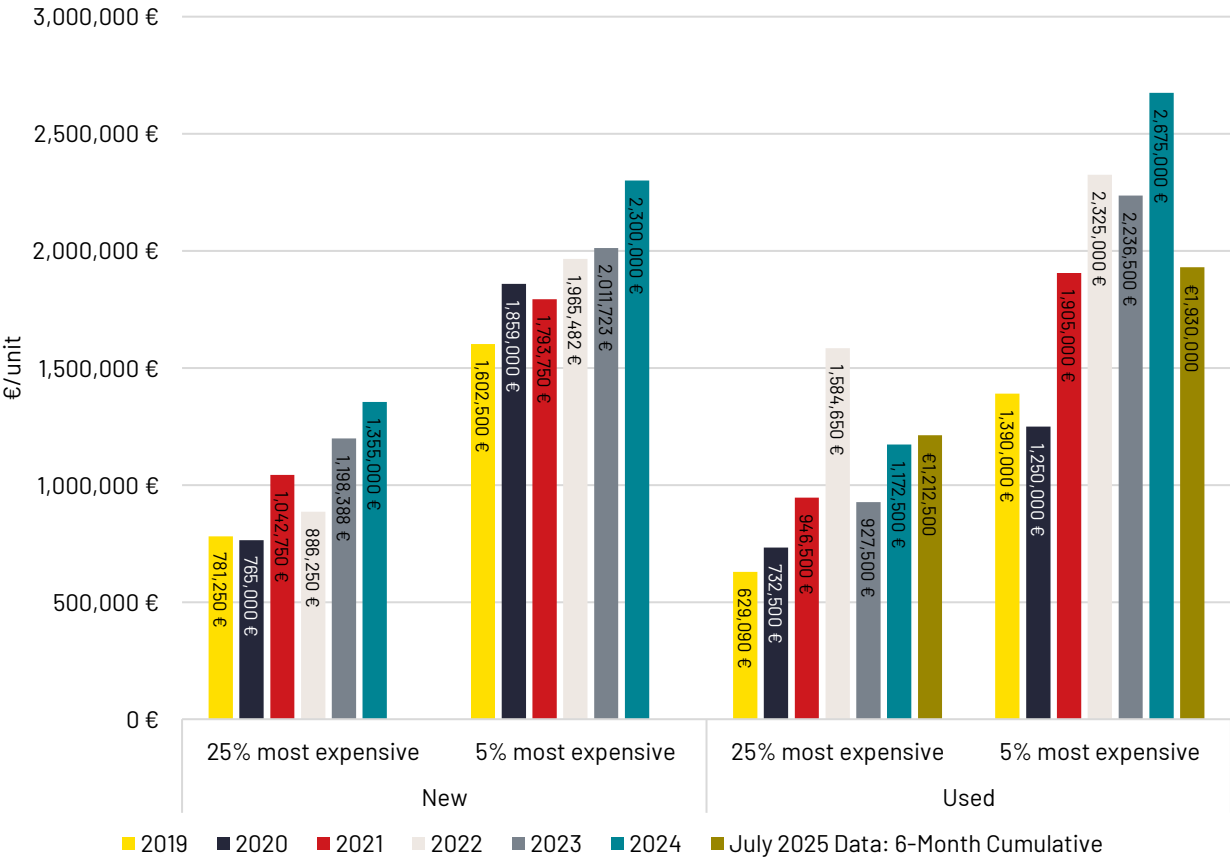


## SANTO ANTÓNIO

SANTO ANTÓNIO- HIGH-END MARKET  
SALES PRICE BY SQ M



SANTO ANTÓNIO- HIGH-END MARKET  
SALES PRICE BY UNIT



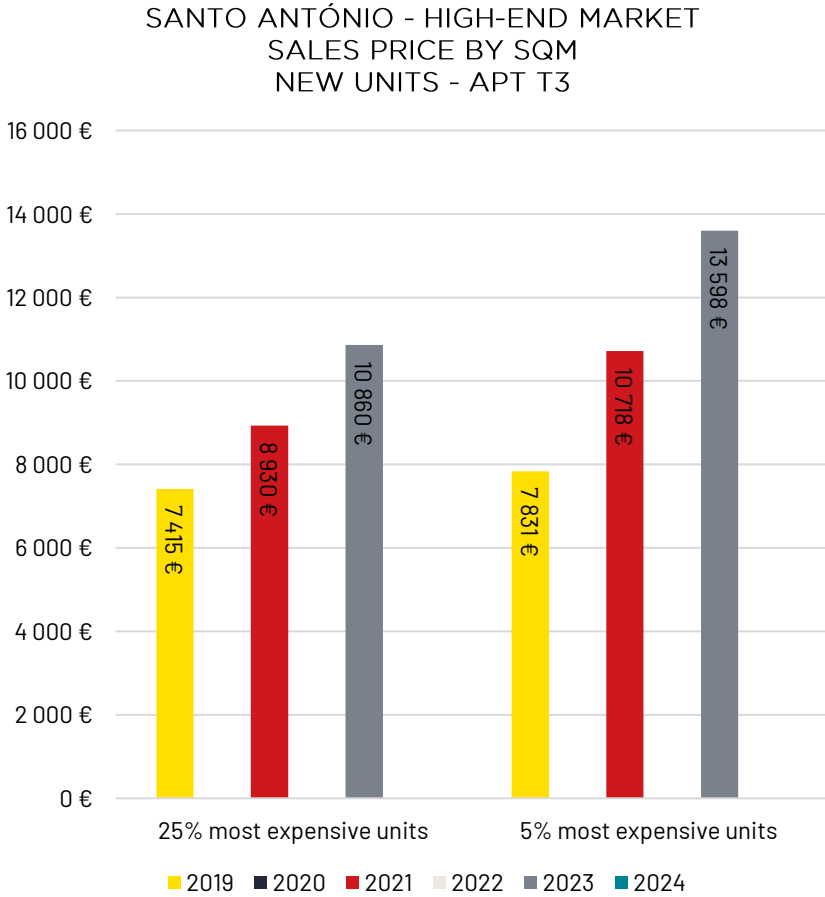
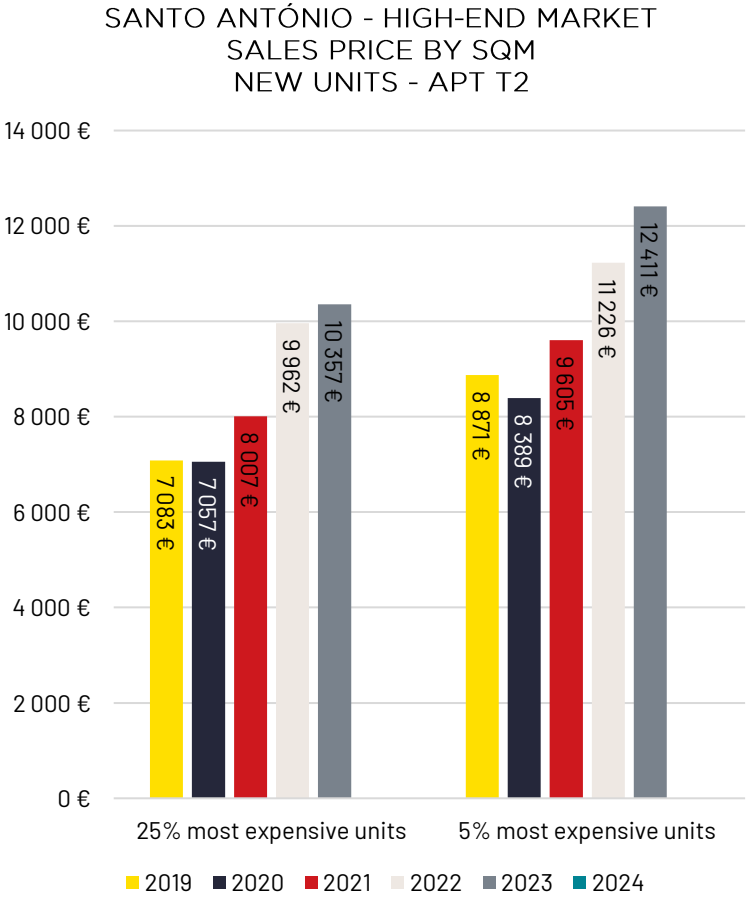
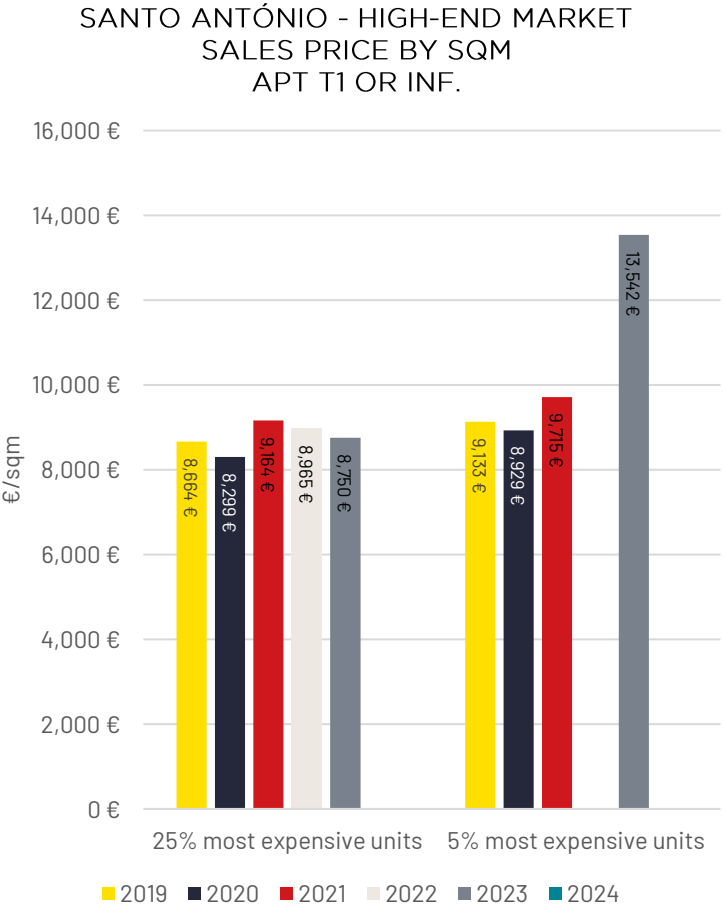
Source: Savills analysing SIR



# 1.1 HIGH-END RESIDENTIAL - MARKET DATA



## SANTO ANTÓNIO

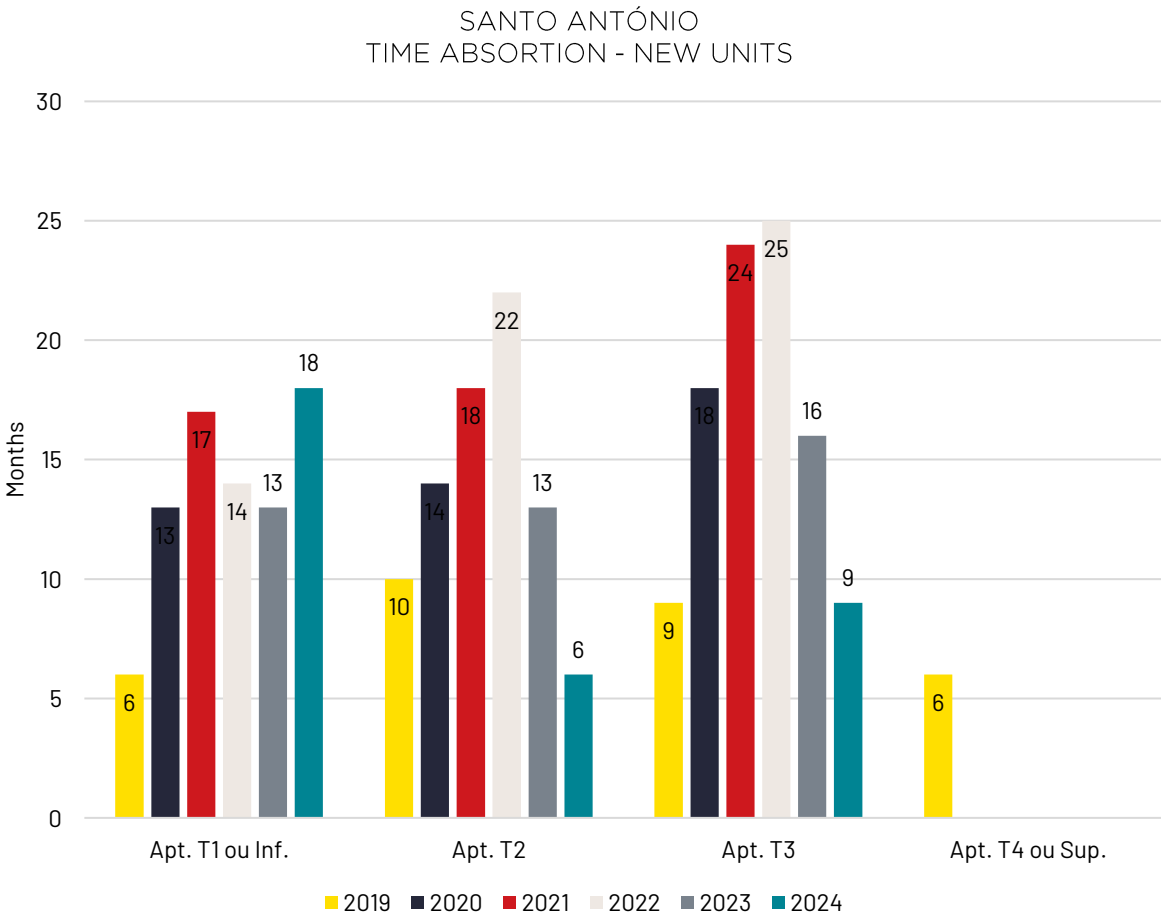
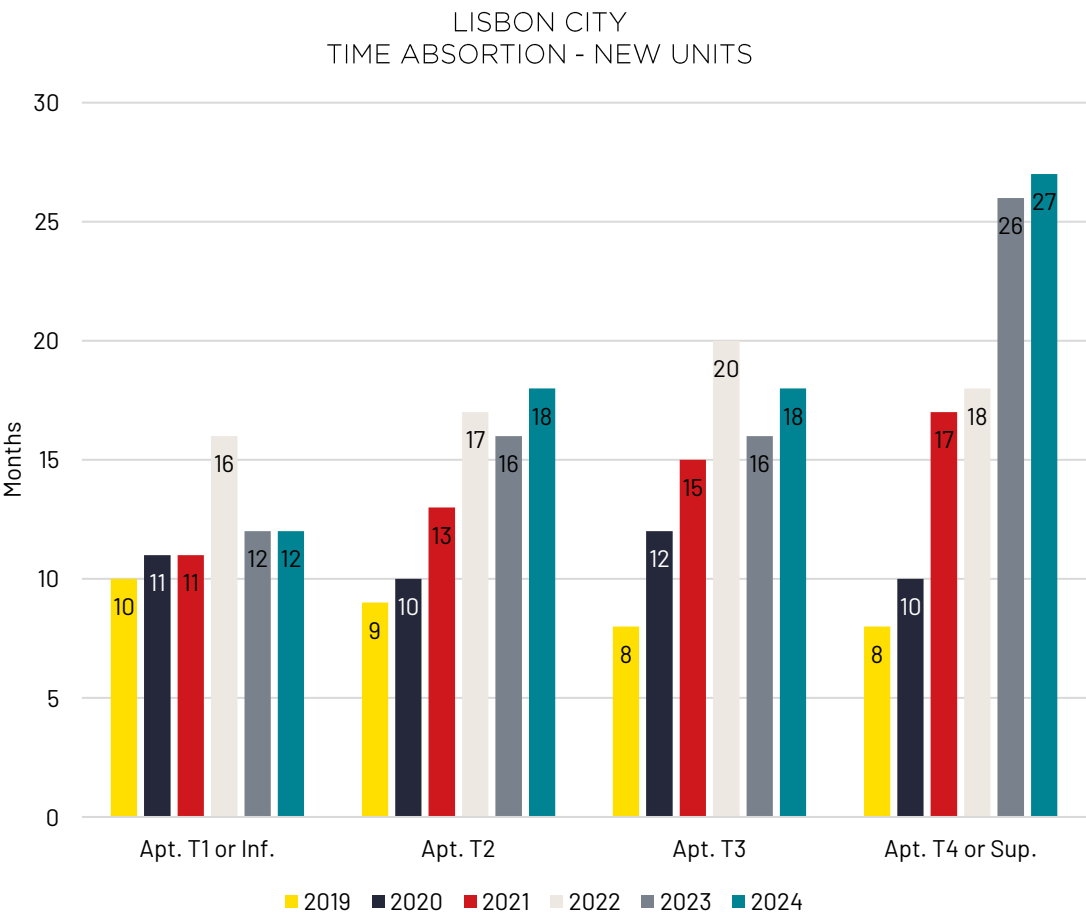


Source: Savills analysing SIR

# 1.1 HIGH-END RESIDENTIAL - MARKET DATA



## TIME ABSORTION



**Note:** Absorption times for new-build apartments may experience sharper peaks compared to those observed in the used market. This is primarily due to the nature of new developments, which are typically launched as entire schemes comprising multiple units. As a result, the absorption period is calculated across the full inventory, often extending the overall timeframe. In contrast, used apartments are generally sold individually, allowing for faster and more discrete transaction cycles that do not reflect the same cumulative absorption dynamics.

# 1.2 HIGH-END RESIDENTIAL - MARKET DATA



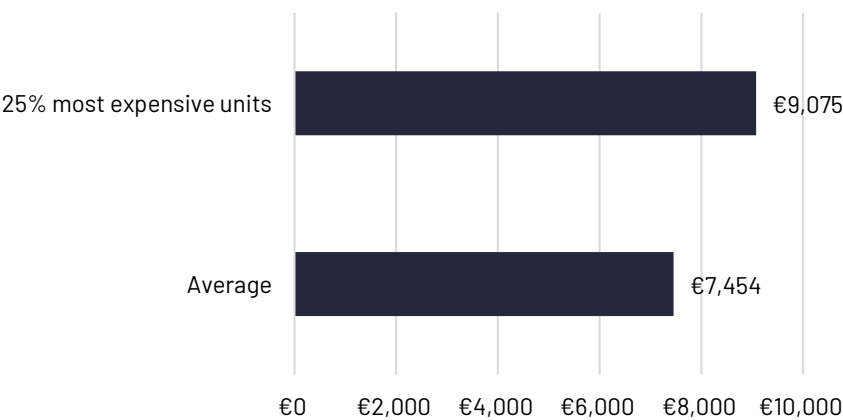
## SANTO ANTÓNIO - MICRO ANALYSIS

The sample for micro-analysis consists in a total of 596 residential units, that have been listed for sale in the last 12 months

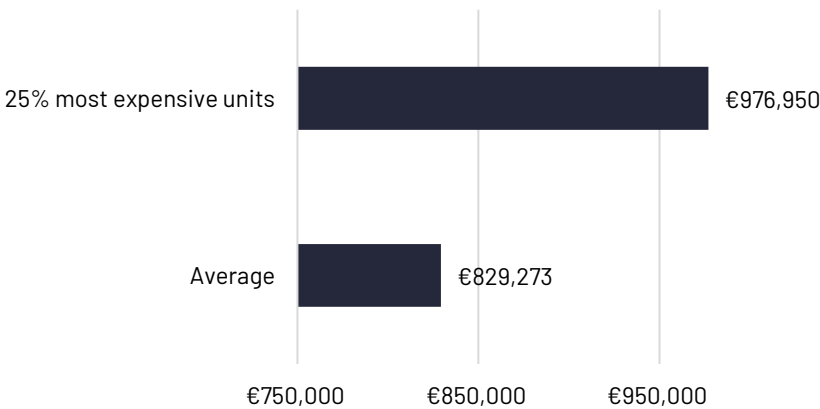
It includes the following streets:

- Rua Barata Salgueiro
- Rua do Salitre
- Rua Alexandre Herculano
- Av. da Liberdade
- Rua Rodrigo da Fonseca
- Rua Braamcamp
- Rua Camilo Castelo Branco
- Rua Rodrigues Sampaio

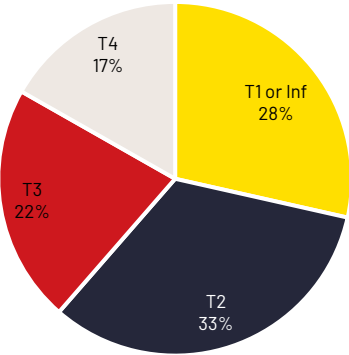
SALE PRICES /SQ M



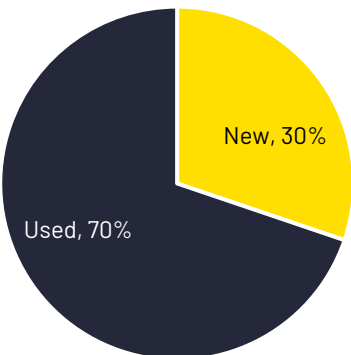
SALE PRICES/UNIT



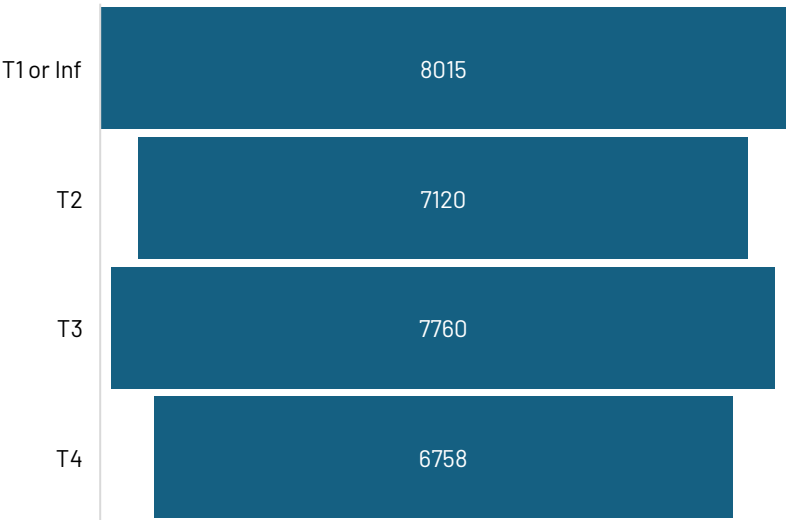
% UNITS BT TYPOLOGY



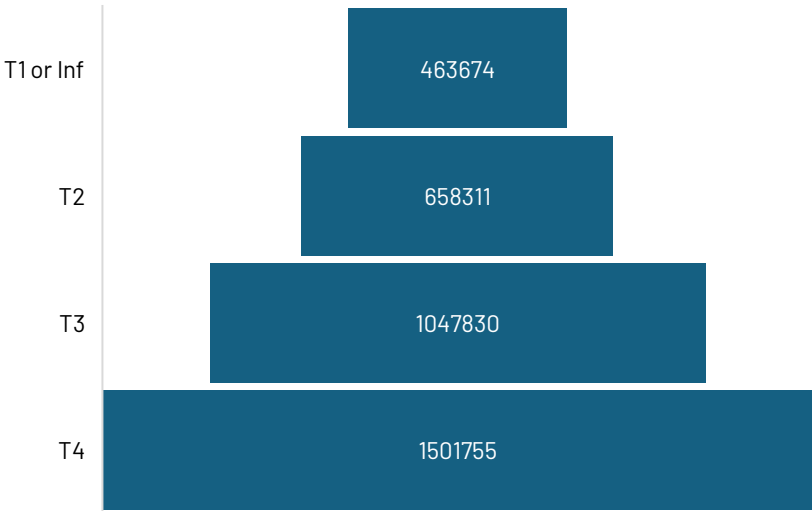
% UNITS BY NEW AND USED



SALE PRICES BY TYPOLOGY/SQ M



SALE PRICES BY TYPOLOGY/UNIT



Source: Savills analysing SIR

# 02

CHAPTER

# Retail Market

# 2.1 RETAIL MARKET OVERVIEW

Q2 2025



- Premium zones continue to face limited new quality supply, while demand remains high, particularly across the food and fashion sectors;
- The luxury segment maintained it's dynamic, with major international brands actively pursuing strategic positioning in Portugal but restricted supply continues to hinder expansion;
- Brands are more selective and demanding in selecting optimal store locations, layouts, and immersive experiences. Physical retail retains a critical role in the purchasing journey, complementing online presence;
- Landlords hold the upper hand given the scarcity of quality stock, with brands willing to pay premiums to secure prime locations. Product is king;
- International markets leverage Pop-Up formats in buildings undergoing licensing or refurbishment. In Portugal, however, this remains a marginal strategy despite its potential to invigorate dormant spaces and pilot new retail concepts.

## HIGH STREET | LISBON (€/SQ M)

Garret & Carmo Streets	€ 140
Augusta Street	€ 135
Avenida da Liberdade	€ 125
Boavista & São Paulo Streets	€ 70
Príncipe real	€ 70
Avenida da República	€ 65

## HIGH STREET | PORTO (€/SQ M)

Santa Catarina	€ 80
Flores Street	€ 70
Aliados	€ 50
Clérigos Street	€ 40
Boavista	€ 25
Foz do Douro	€ 20
Matosinhos	€ 15

## PORTUGAL (€/SQ M)

SHOPPING CENTERS	€120
RETAIL PARKS	€12

Source: Savills – RETAIL MARKET REPORT Q2 2025

Prime high street rents held steady in Q2 2025, fueled by a persistent supply shortage in top-tier locations, coupled with robust demand from both global brands and tourism demand. Urban retail axis with high footfall remain fiercely sought-after, with competition for prime spots intensifying.

This imbalance between supply and demand continues to exert upward pressure on rental values. For retailers, securing a foothold in these coveted areas has become both a strategic priority and a competitive challenge.





## 2.2 RETAIL MARKET

### Rua Barata Salgueiro and Surrounding Area

Located in the heart of Lisbon's prime urban axis, Rua Barata Salgueiro is nestled between Avenida da Liberdade and Rua Castilho.

This street benefits from the gravitational pull of Lisbon's most exclusive commercial and residential area, while maintaining a quieter, more discreet character.

The surrounding area is defined by its high-end retail landscape, anchored by Avenida da Liberdade, which hosts flagship stores from global brands such as Louis Vuitton, Gucci, Cartier, and Prada.

Rua Castilho complements this offering with boutique fashion houses and premium service providers, creating a layered and diverse commercial ecosystem.

Barata Salgueiro itself features a mix of boutique retail, gourmet cafés, and professional services, often integrated into elegant residential buildings, contributing to a refined and walkable urban experience.



From a residential perspective, the neighborhood is characterized by architectural elegance and exclusivity. The building stock includes both refurbished heritage properties and contemporary developments.

The area's appeal is further enhanced by its proximity to Eduardo VII Park, luxury hotels and fine dining establishments.

The commercial profile of the city area is equally robust. Rua Barata Salgueiro sits within Lisbon's Central Business District, with nearby office buildings hosting law firms, consultancies, embassies, and multinational headquarters.

This concentration of professional activity supports a vibrant daytime economy and ensures consistent demand for both residential and commercial assets.

Accessibility is one of the area's key strengths. The Marquês de Pombal metro station, a major interchange connecting the Yellow and Blue lines, is a short walk away, providing rapid access to the wider city.

Additional stations such as Avenida and Rato further enhance connectivity. The area is also served by an extensive bus network and benefits from pedestrian-friendly infrastructure, underground parking, and proximity to key arterial roads.

# Retail Market | Lisbon City

HIGH STREET PRIME RENTS Q2 2025

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- Av. Liberdade 125€/sq m/month
- Augusta Street 135€/sq m/month
- Garrett Street | Carmo Street 140€/sq m/month
- Príncipe Real 70€/sq m/month
- Av. Da República 60€/sq m/month
- Boavista Street | São Paulo 70€/sq m/month



# RETAIL MARKET – SERVICES & RETAIL BRANDS



**Metro Station**



**Bus Station**



**Pharmacy/Gym & Spa**



**Hotel**



**Health Clinic**



**Bank**



**Institution/Museum**



**Store**



**Company**



**Restaurants**

- 1 Osteria Italiana
- 2 Arcádia
- 3 Confeitaria Marquês de Pombal
- 4 Mcdonald's
- 5 MADAME RESTAURANT
- 6 Restaurante Sellva
- 7 Consulta de Mesa
- 8 Bistrô4
- 9 Honest Greens
- 10 Padaria Portuguesa
- 11 Restaurante Grill D. Fernando
- 12 Dote - Barata Salgueiro
- 13 Blue Bistrot
- 14 Cervejaria Liberdade
- 15 JNcQUOI Avenida
- 16 Cervejaria Ribadouro
- 17 Delta The Coffee House
- 18 JNcQUOI Asia
- 19 Matiz
- 20 Tabik Restaurant
- 21 Hard Rock Cafe Lisboa



**Supermarkets**

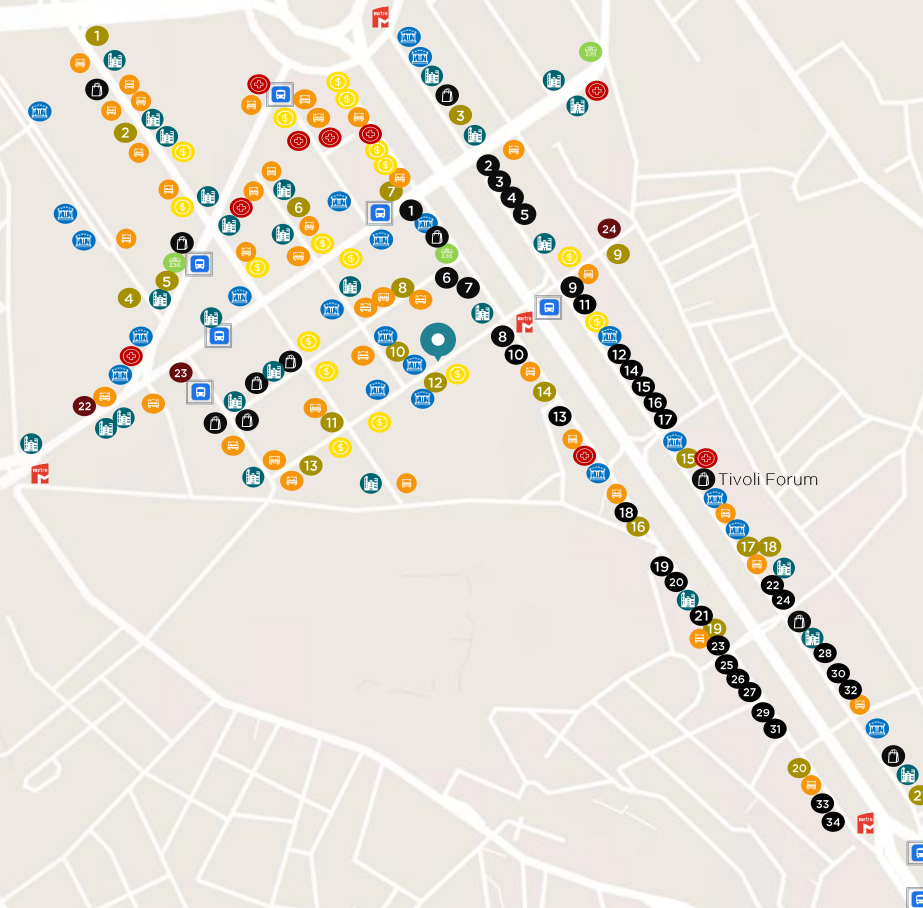
- 22
- 23
- 24

Continente Bom Dia  
Auchan  
Minipreço



**Store**

- 1 Max Mara
- 2 Cartier
- 3 BVLGARI
- 4 Versace
- 5 Carolina Herrera
- 6 RIMOWA
- 7 CASA LOEWE Lisbon
- 8 Massimo Dutti
- 9 Emporio Armani
- 10 Isabel Marant Lisbonne
- 11 Prada
- 12 Timberland Avenida
- 13 Tod's
- 14 ZEGNA
- 15 Guess
- 16 Longchamp
- 17 Louis Vuitton
- 18 Boutique Rolex
- 19 Hackett London
- 20 BOSS Womenswear
- 21 Boutique Relógios Plus
- 22 MANGO
- 23 St Dupont Lisboa
- 24 Michael Kors
- 25 DIOR
- 26 Sandro
- 27 David Rosas
- 28 Lacoste
- 29 COS
- 30 STIVALI
- 31 CLAUDIE PIERLOT
- 32 RITUALS
- 33 Scalpers
- 34 Armani Exchange



# 03

CHAPTER

# Savills Comparables & Recommendations

# 3.1 PRICE ANALYSIS OF HIGH-END PROJECTS

PROJECT	# BEDROOMS	ABP	EXTERIOR	PARKING	PRICE	PRICE €/SQM	AVER. €/SQM	OBS
LIV STA CATARINA	2	130	-	-	1 199 000 €	9223€	10 539€	4 out of 13 available
	2	130	-	-	1 325 500 €	10 196 €		
	2	166	-	-	1 499 500	9 033 €		
	3	186	11	1	2 549 500€	13706 €		
BOW	3	185	27	2	2 150 000 €	15 925 €	14 152 €	4 out of 23 available
	3	162	35	2	2 300 000€	14 197 €		
	3	185	14	2	2 350 000 €	12 702 €		
	3	185	14	1	2 550 000€	13 783€		
REAL AMOREIRAS	2	105	-	1	1 350 000€	12 857 €	13 211€	3 out of 11 available
	3	144	-	2	1 550 000€	10 763€		
	3	153	-	2	2 450 000€	16 013€		
ALFAMA 83	4	331	29	-	5 690 500€	17 192 €	13 567 €	3 out of 13 available*
	2	180	20	-	3 315 500€	18 419 €		
	2	134	16	-	2 365 500€	17 653 €		
	3	189	8	-	2 080 500€	11 008 €		
	2	158	25	-	1 895 250€	11 995 €		
	2	170	-	-	1 795 500€	10 562 €		
	2	118	15	-	1 605 500€	13 606 €		
	2	121	-	-	1 605 500€	13 269 €		
	2	129	4	-	1 415 500€	10 973 €		
	1	86	-	-	945 250€	10 991 €		

\*3 last units reserved, broker data mismatching

 Santo Antonio Benchmark



# 3.1 PRICE ANALYSIS OF HIGH-END PROJECTS

PROJECT	# BEDROOMS	ABP	EXTERIOR	PARKING	PRICE	PRICE €/SQM	AVER. €/SQM	OBS
PULSE	2	111	4	1	830 000 €	7 369 €	8 651 €	5 out 35 available
	2	109	9	2	965 000 €	8 593 €		
	2	99	14	1	935 000 €	8 946 €		
	2	109	9	2	1 020 000 €	9 083 €		
	2	109	9	2	1 040 000 €	9 263 €		
TOMÁS RIBEIRO 79	4	302	257	2	3 990 000 €	13 210 €	13 163 €	12 out 21 available
	2	109	93	1	1 650 000 €	15 032 €		
	3	189	21	2	2 370 000 €	12 518 €		
	3	180	19	2	2 290 000 €	12 730 €		
	3	191	19	2	2 420 000 €	12 635 €		
	3	179	19	2	2 330 000 €	12 952 €		
	3	189	21	2	2 450 000 €	12 940 €		
	3	179	19	2	2 370 000 €	13 174 €		
	3	191	19	2	2 500 000 €	13 053 €		
	3	179	19	2	2 410 000 €	13 397 €		
	3	179	19	2	2 450 000 €	13 619 €		
	3	244	16	2	3 100 000 €	12 691 €		
TERRAÇOS DO MONTE	2	137	27	3	2 520 000 €	18394 €	17 285€	8 out 15 available
	2	132	40	3	2 520 000 €	19090 €		
	3	158	26	3	2 500 000 €	15822 €		
	3	167	30	3	2 640 000 €	15808 €		
	3	172	54	3	2 950 000 €	17151 €		
	3	182	54	3	2 950 000 €	16208 €		
	3	163	34	3	3 150 000 €	19325 €		
AURA SANTA MARTA	3	273	82	4	4 500 000 €	16483 €	11 927 €	8 out 26 available
	1	50	-	-	525 000 €	10 500 €		
	1	53	-	-	565 000 €	10 660 €		
	1	53	-	-	635 000 €	11 981 €		
	1	62	-	-	640 000 €	10 323 €		
	2	108	13	1	1 345 000 €	12 454 €		
	3	104	31	2	1 454 000 €	13 981 €		
	3	138	17	2	1 755 000 €	12 717 €		
	3	141	26	2	1 805 000 €	12 801 €		



Santo Antonio Benchmark

# 3.2 DEALS DONE BY SAVILLS & BUYER'S PROFILE



AVENIDA DA REPÚBLICA	RODRIGO DA FONSECA	JOÃO VILARET	TOMÁS RIBEIRO FOR REHABILITATION
T2	T3	T1	T3
130 sq m	113 sq m	63 sq m	169 sq m
825.000 €	950.000€	470.000€	940.000 €

AGE GROUP	PROFESSIONAL BACKGROUND	PROPERTY PREFERENCES	PRIMARY BUYING MOTIVATIONS
0-45 years	Mid to senior-level professionals, including self-employed individuals	Prefer central urban locations near work, leisure, and cultural amenities	Prioritize safety, convenience, and neighborhoods with strong long-term value potential
30-50 years	International professionals and entrepreneurs relocating for work or lifestyle	Seek a new base in Lisbon with lifestyle appeal and investment potential	Value modern features, cultural integration, and proximity to transport infrastructure
35-60 years	Real estate investors and seasoned entrepreneurs expanding their portfolios	Target properties with short-term rental viability and long-term capital appreciation	Focus on accessibility, amenities, and tenant appeal to maximize rental performance

Source: Savills Residential Lisbon

# 3.3 SAVILLS OPINION STATEMENT & STRATEGIC PROPOSITION

PRICE: Based on the analysis conducted for the project, we recommend an average selling price ranging from €14,000/sq m to €17,000/sq m.

Note I: The price indicated is based on the assumption that the materials, finishes and equipment used are of the highest quality and amenities are at market top level.

Note II: The value shown will vary depending on the floor and/or layout in question.

## PAYMENT PLAN

### Reservation Agreement

- 10.000 € - refundable in case of a withdrawal up to 10 days.

### Promissory Purchase and Sale Agreement

- 15% downpayment (Including the 10.000 € from the reservation agreement).

### Reinforcement downpayment

- 10% (after completion of the structure)

### Reinforcement downpayment

- 10% (after completion of the Windows framing)

### In the Final

- Deed:65%

## SALES STRATEGY

Given that this project has a limited number of units available, we believe a phased sales approach may not be the most suitable strategy.

From a strategic standpoint, it is advisable to schedule the sale of the residential units closer to the completion of construction works to maximise the achievable price per square metre. Alternatively, the units may be initially listed at a premium valuation, with the understanding that the actual transaction is likely to occur nearer to project finalisation. However, we could explore ways to enhance the sense of exclusivity by initiating the launch through private and off-market sales.

# Thank you

FROM THE TEAM AT SAVILLS PORTUGAL

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