MONTHLY BRIEF

HISTORICAL EDITION · Historical edition, published on 4 September 2026 with data for March 2025.

Tourism & Hospitality Brief

Portugal, March 2025: overnight stays -2.9% and total revenue +0.1% year on year.

March lost volume without making it up on price: overnight stays -2.9%, total revenue broadly flat at +0.1% and RevPAR -2.1%. Residents grew 2.1% while non-residents lost 4.9%, with Carnival and Easter reshaping the comparison.

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Portugal | March 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

The calendar held March back in volume and in revenue

ATTENTION SIGNAL

Residents grew 2.1% while non-residents shed 4.9%. With Carnival and Easter in different months than in 2024, the month says less about the market than it appears.

Overnight stays fell 2.9% in March 2025, to 5.6 million, with 2.3 million guests (+0.1%). Statistics Portugal flags the influence of the moving calendar: Carnival shifted from February to March and Easter from March to April.

Total revenue stood at EUR 406.9 million (+0.1%) and room revenue at EUR 302.1 million (-0.6%). RevPAR eased to EUR 48.7 (-2.1%), ADR to EUR 96.5 (-0.1%) and net bed occupancy to 39.8%, down 1.7 pp.

For anyone reading assets, March has a distorted comparison base. The question is not the decrease itself, but how much of it returns in April with Easter.

KEY INDICATORS

Price did not offset the loss of volume

GUESTS	OVERNIGHT STAYS	TOTAL REVENUE
2.3 M	5.6 M	EUR 406.9 M
+0.1% YoY	-2.9% YoY	+0.1% YoY
revised change	revised change	revised change

ROOM REVENUE	REVPAR	NET BED OCCUPANCY
EUR 302.1 M	EUR 48.7	39.8%
-0.6% YoY	-2.1% YoY	-1.7 pp YoY
revised change		revised change

Reading: unlike February, the loss of volume was not offset by price. Total revenue came in at +0.1%, RevPAR at -2.1% and net bed occupancy lost 1.7 pp, with only residents (+2.1%) supporting demand.

DEMAND

Residents held up, non-residents did not

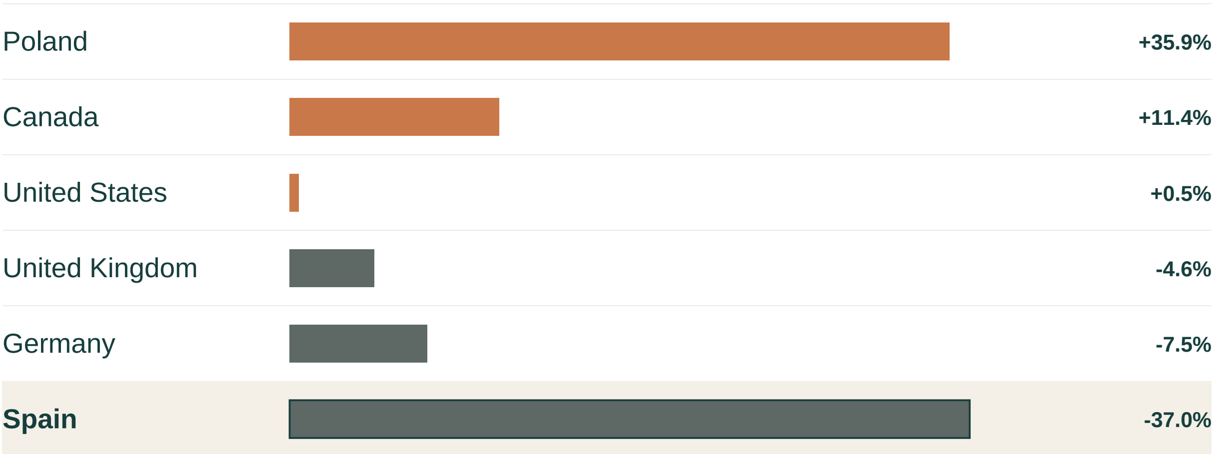
RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
1.7 M	**3.9 M**
+2.1% YoY	-4.9% YoY
revised change	revised change

Resident overnight stays rose to 1.7 million (+2.1%) and non-resident stays eased to 3.9 million (-4.9%). That split reverses February, when both markets lost ground.

The ten largest source markets accounted for 73.8% of non-resident stays. Poland led the increases (+35.9%), followed by Canada (+11.4%) and the United States (+0.5%). Among the decreases, Spain stood out at -37.0%, ahead of Germany (-7.5%) and the United Kingdom (-4.6%).

Change in overnight stays by source market

March 2025, year-on-year change



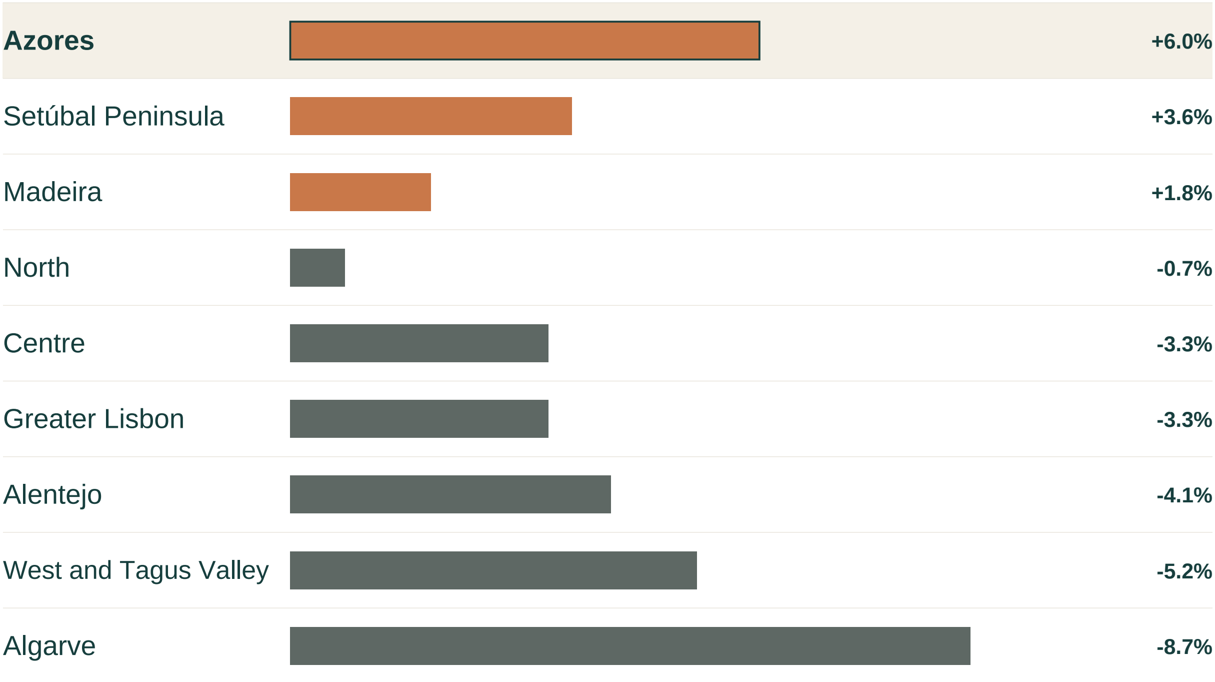
Statistics Portugal, Tourism Activity - Flash Estimates, March 2025.

REGIONS

Azores and Setúbal against a falling Algarve

Change in overnight stays by region

March 2025, year-on-year change



Statistics Portugal, Tourism Activity - Flash Estimates, March 2025.

The largest gains went to the Azores (+6.0%) and Setúbal Peninsula (+3.6%), with Madeira (+1.8%) also positive. The Algarve recorded the biggest decrease (-8.7%), followed by the West and Tagus Valley (-5.2%), Alentejo (-4.1%) and both the Centre and Greater Lisbon at -3.3%.

ATTENTION SIGNAL

The Algarve posted the largest regional decrease (-8.7%), with residents down 16.0% and non-residents down 7.0%.

OPERATING PERFORMANCE

Occupancy and RevPAR gave way at the same time

Portugal, tourist accommodation establishments.

ADR	EUR 96.5	-0.1% YoY
REVPAR	EUR 48.7	-2.1% YoY
NET BED OCCUPANCY	39.8%	-1.7 pp YoY revised change
NET ROOM OCCUPANCY	50.5%	-0.6 pp YoY revised change
TOTAL REVENUE	EUR 406.9 M	+0.1% YoY revised change
ROOM REVENUE	EUR 302.1 M	-0.6% YoY revised change

Net bed occupancy settled at 39.8% (-1.7 pp) and net room occupancy at 50.5% (-0.6 pp). With ADR almost flat at EUR 96.5 (-0.1%), RevPAR gave up 2.1% and room revenue 0.6%. With no price gain, the loss of occupancy passed straight through to revenue.

REAL ESTATE LENS

A month with no price effect

FACT

Overnight stays -2.9%, total revenue +0.1%, room revenue -0.6%, RevPAR -2.1% and net bed occupancy 39.8%, down 1.7 pp.

INTERPRETATION

When ADR sits at -0.1% and occupancy loses 1.7 pp, there is no price effect holding the asset up. The 2.1% advance in residents funded the month, but revenue per available room kept sliding.

IMPLICATION

The month calls for a quarterly reading rather than a monthly one. With Carnival and Easter changing months, only February, March and April together show the underlying demand trend and each asset's ability to price.

OUTLOOK

Three signals to watch in April

01	How much of the Easter effect shows up in April overnight stays.
02	Whether the Spanish market recovers after its 37.0% decrease.
03	The Algarve's recovery after -8.7% and its weight in the national total.

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, March 2025, released 30 April 2025. Statistics Portugal, Tourism Activity - Flash Estimates, April 2025, released 30 May 2025. Year-on-year changes revised for the preceding month.

Levels from the INE flash release of 30 April 2025; year-on-year changes revised in the release of 30 May 2025.

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