MONTHLY BRIEF

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

Tourism & Hospitality Brief

Portugal, April 2025: overnight stays +8.9% and total revenue +12.6% year on year.

Easter lifted April: overnight stays +8.9%, total revenue +12.6% and RevPAR +10.8%, with net bed occupancy up 2.9 pp. The calendar explains part of the jump, since Easter sat in March in 2024.

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Portugal | April 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

Easter returned both volume and price to April

ATTENTION SIGNAL

Growth came from volume and price at once, but it rests on an Easter that belonged to March in 2024.

April added 7.1 million overnight stays (+8.9%) and 2.9 million guests (+8.4%). Statistics Portugal attributes the boost to Easter, which came in April this year after sitting in March a year earlier.

Revenue followed: EUR 571.1 million in total revenue (+12.6%) and EUR 436.0 million in room revenue (+13.8%). RevPAR rose to EUR 69.5 (+10.8%), ADR to EUR 115.9 (+6.3%) and net bed occupancy to 50.4%, up 2.9 pp.

The month brings both levers together: more beds filled and a higher price. The useful reading is March and April combined, because each month's comparison base has moved.

KEY INDICATORS

Volume and value moved up together

GUESTS **2.9 M** +8.4% YoY revised change	OVERNIGHT STAYS **7.1 M** +8.9% YoY revised change	TOTAL REVENUE **EUR 571.1 M** +12.6% YoY
ROOM REVENUE **EUR 436.0 M** +13.8% YoY revised change	REVPAR **EUR 69.5** +10.8% YoY	NET BED OCCUPANCY **50.4%** +2.9 pp YoY revised change

Reading: total revenue (+12.6%) outpaced volume (+8.9%) and net bed occupancy added 2.9 pp, so the month combined fuller use of capacity with a higher price. Residents (+12.2%) moved ahead of non-residents (+7.7%).

DEMAND

Residents and non-residents both advanced, with Spain ahead

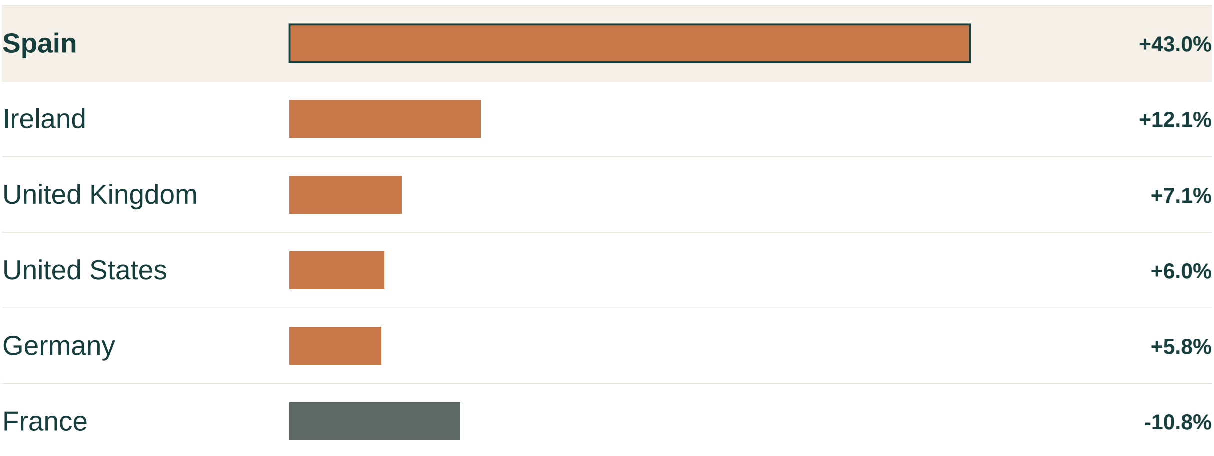
RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
2.0 M	**5.1 M**
+12.2% YoY revised change	+7.7% YoY

Resident overnight stays reached 2.0 million (+12.2%) and non-resident stays 5.1 million (+7.7%). After March, when non-residents had lost 4.9%, both returned to positive territory.

The ten largest source markets accounted for 74.6% of non-resident stays. Spain, at 9.0% of the total, posted the biggest increase (+43.0%), ahead of Ireland (+12.1%), the United Kingdom (+7.1%), the United States (+6.0%) and Germany (+5.8%). France stood out on the downside (-10.8%).

Change in overnight stays by source market

April 2025, year-on-year change



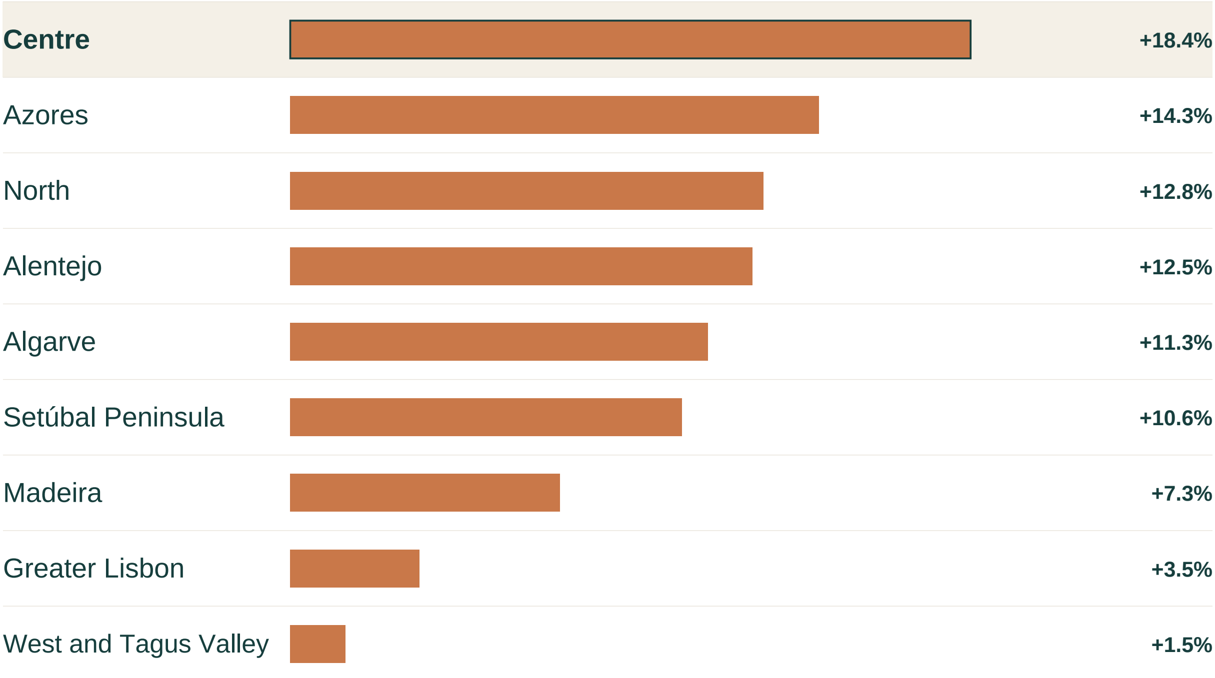
Statistics Portugal, Tourism Activity - Flash Estimates, April 2025.

REGIONS

Every region moved up, at very different speeds

Change in overnight stays by region

April 2025, year-on-year change



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

The Centre led (+18.4%), ahead of the Azores (+14.3%), the North (+12.8%), Alentejo (+12.5%), the Algarve (+11.3%) and Setúbal Peninsula (+10.6%). At the foot of the table, Madeira (+7.3%), Greater Lisbon (+3.5%) and the West and Tagus Valley (+1.5%) stayed below the national average.

ATTENTION SIGNAL

Greater Lisbon advanced 3.5% and the West and Tagus Valley 1.5%, well below the national 8.9%: the Easter boost did not reach every region with the same force.

OPERATING PERFORMANCE

More occupancy and more price at the same time

Portugal, tourist accommodation establishments.

ADR **EUR 115.9** +6.3% YoY	REVPAR **EUR 69.5** +10.8% YoY	NET BED OCCUPANCY **50.4%** +2.9 pp YoY revised change
NET ROOM OCCUPANCY **60.0%** +2.5 pp YoY revised change	TOTAL REVENUE **EUR 571.1 M** +12.6% YoY	ROOM REVENUE **EUR 436.0 M** +13.8% YoY revised change

Net bed occupancy rose to 50.4% (+2.9 pp) and net room occupancy to 60.0% (+2.5 pp). ADR reached EUR 115.9 (+6.3%) and RevPAR EUR 69.5 (+10.8%), so the RevPAR gain came from occupancy and price together rather than from one of them. Total revenue came to EUR 571.1 million (+12.6%) and room revenue to EUR 436.0 million (+13.8%).

REAL ESTATE LENS

A good month, partly borrowed from the calendar

FACT

Overnight stays +8.9%, total revenue +12.6%, RevPAR +10.8%, ADR +6.3% and net bed occupancy 50.4%, up 2.9 pp.

INTERPRETATION

RevPAR advanced 10.8% with ADR up 6.3% and occupancy adding 2.9 pp. Both levers worked at once, which is the strongest signal an asset can give, but part of the gain is the Easter that March did not have.

IMPLICATION

April should not enter a valuation on its own. Adding March and April cancels the calendar effect and leaves the question that matters: how much of an ADR of EUR 115.9 survives in a month with no moving holiday.

OUTLOOK

Three signals to watch in May

01	**How much of the April gain holds without the Easter effect.**
02	**Whether the Spanish market sustains its 43.0% advance.**
03	**The gap between Greater Lisbon (+3.5%), the West and Tagus Valley (+1.5%) and the national average.**

SOURCES

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

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

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