MONTHLY BRIEF

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

Tourism & Hospitality Brief

Portugal, May 2025: overnight stays +1.3% and total revenue +8.7% year on year.

May's growth came from residents alone. Total revenue rose 8.7% and RevPAR 6.7%, ahead of ADR at +5.8%: net room occupancy gained 0.8 pp while net bed occupancy lost 0.4 pp.

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Portugal | May 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

May grew on domestic demand alone

MAIN CONCLUSION

Overnight stays rose 1.3%, but the entire gain came from residents (+5.6%), with non-residents at -0.1% and net bed occupancy 0.4 pp lower.

Only residents added overnight stays in May: 2.0 million (+5.6%), against 5.8 million non-resident stays (-0.1%) after +7.7% in April. The totals were 7.8 million overnight stays (+1.3%) and 3.2 million guests (+2.8%).

Total revenue reached EUR 717.0 million (+8.7%) and room revenue EUR 550.6 million (+8.8%), with RevPAR at EUR 83.4 (+6.7%) and ADR at EUR 128.9 (+5.8%), while net bed occupancy came in at 52.3%, 0.4 pp lower.

For anyone operating or financing an asset, May 2025 is a month to read through the room sold: revenue rose with net room occupancy up 0.8 pp and net bed occupancy down 0.4 pp, and the international base stopped keeping up with the domestic one.

KEY INDICATORS

Revenue far ahead of volume

GUESTS **3.2 M** +2.8% YoY revised change	OVERNIGHT STAYS **7.8 M** +1.3% YoY	TOTAL REVENUE **EUR 717.0 M** +8.7% YoY
ROOM REVENUE **EUR 550.6 M** +8.8% YoY revised change	REVPAR **EUR 83.4** +6.7% YoY	NET BED OCCUPANCY **52.3%** -0.4 pp YoY revised change

Reading: total revenue advanced 8.7% against 1.3% for overnight stays, with RevPAR (+6.7%) ahead of ADR (+5.8%). Net room occupancy added 0.8 pp and net bed occupancy lost 0.4 pp: the additional revenue came from price and from the room sold.

DEMAND

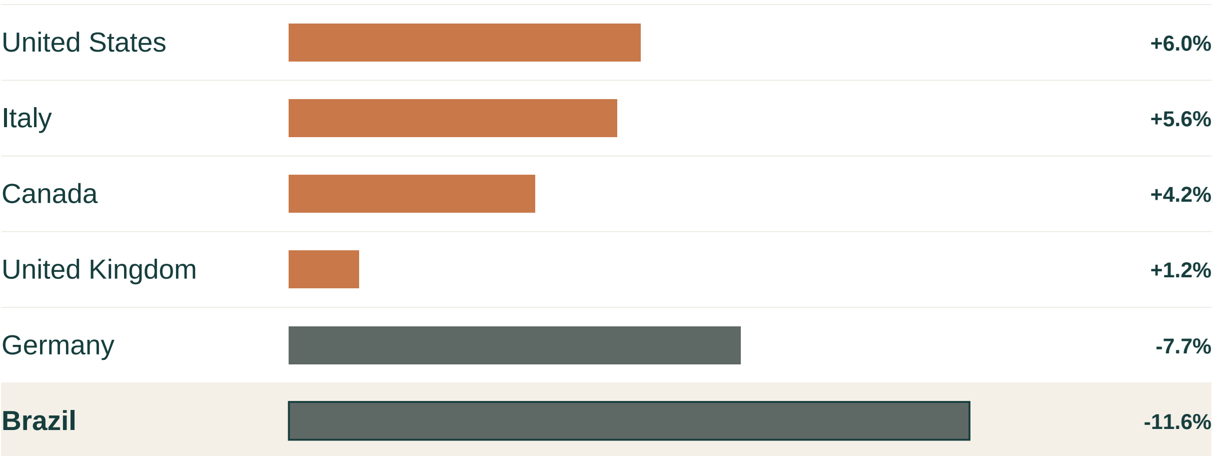
Only the domestic market added overnight stays

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
2.0 M	**5.8 M**
+5.6% YoY	-0.1% YoY
revised change	revised change

Resident overnight stays reached 2.0 million (+5.6%) and non-resident stays stood at 5.8 million (-0.1%). The ten largest source markets supplied 75.8% of non-resident stays: the United States stood out at +6.0%, ahead of Italy (+5.6%) and Canada (+4.2%). Brazil posted the sharpest drop (-11.6%) and Germany lost 7.7%.

Change in overnight stays by source market

May 2025, year-on-year change



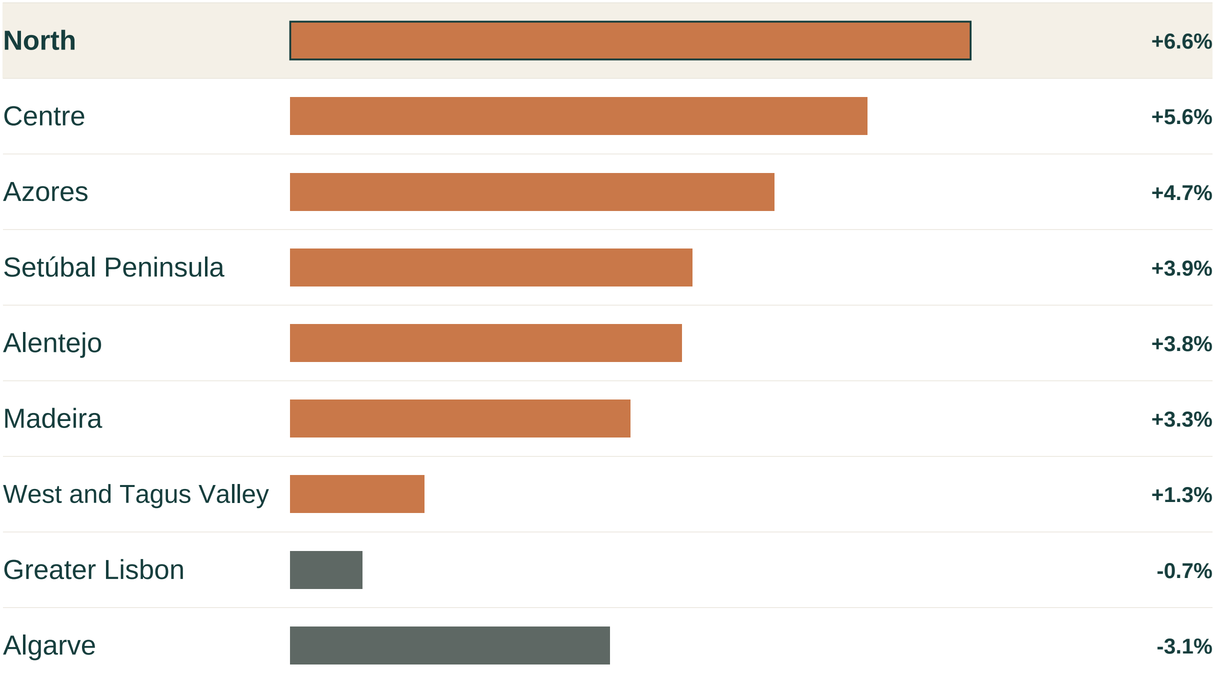
Statistics Portugal, Tourism Activity - Flash Estimates, May 2025.

REGIONS

The North ahead, Algarve and Greater Lisbon in the red

Change in overnight stays by region

May 2025, year-on-year change



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

The North led at +6.6%, followed by the Centre (+5.6%) and the Azores (+4.7%). At the other end, the Algarve (-3.1%) and Greater Lisbon (-0.7%) were the only two regions below zero, and they are also the two largest by overnight stays. In Madeira, the 3.3% gain rested on residents (+31.9%), with non-residents at -1.0%.

ATTENTION SIGNAL

The Algarve, the largest region by overnight stays, was the weakest at -3.1%, with residents at -3.0% and non-residents at -3.1%.

OPERATING PERFORMANCE

Rooms filled better, beds did not

Portugal, tourist accommodation establishments.

ADR **EUR 128.9** +5.8% YoY	REVPAR **EUR 83.4** +6.7% YoY	NET BED OCCUPANCY **52.3%** -0.4 pp YoY revised change
NET ROOM OCCUPANCY **64.7%** +0.8 pp YoY revised change	TOTAL REVENUE **EUR 717.0 M** +8.7% YoY	ROOM REVENUE **EUR 550.6 M** +8.8% YoY revised change

ADR came in at EUR 128.9 (+5.8%) and RevPAR at EUR 83.4 (+6.7%). Net bed occupancy shed 0.4 pp to 52.3%, while net room occupancy added 0.8 pp to 64.7%. Total revenue of EUR 717.0 million (+8.7%) and room revenue of EUR 550.6 million (+8.8%) therefore rest on price and on room occupancy: RevPAR rose 6.7%, ahead of ADR at 5.8%.

REAL ESTATE LENS

More revenue on a narrower demand base

FACT

Overnight stays +1.3%, with residents +5.6% and non-residents -0.1%; total revenue +8.7%, RevPAR +6.7%, ADR +5.8% and net bed occupancy -0.4 pp.

INTERPRETATION

RevPAR rose faster than ADR, with net room occupancy adding 0.8 pp and net bed occupancy shedding 0.4 pp. Asset performance in May rested on price and on the room sold rather than the bed, and at the same time the international market stopped offsetting the domestic one.

IMPLICATION

Separate the price effect from the volume effect before extrapolating revenue growth. In assets exposed to the Algarve, at -3.1%, or to the Brazilian market at -11.6%, the base narrowed, and a higher price may not repeat if occupancy keeps giving way.

OUTLOOK

Three signals to watch in June

01	The return of non-residents to growth, after May's -0.1%.
02	Whether the Algarve reverses its -3.1% as the peak season starts.
03	Net bed occupancy and the gap between RevPAR (+6.7%) and ADR (+5.8%) in June.

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, May 2025, released 30 June 2025. Statistics Portugal, Tourism Activity - Flash Estimates, June 2025, released 31 July 2025. Year-on-year changes revised for the preceding month.

Levels from the INE flash release of 30 June 2025; year-on-year changes revised in the release of 31 July 2025.

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