MONTHLY BRIEF

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

Tourism & Hospitality Brief

Portugal, June 2025: overnight stays +3.1% and total revenue +7.6% year on year.

June brought non-residents back: +1.9% after -0.1% in May. With residents at +5.9%, overnight stays rose 3.1%, total revenue 7.6% and net bed occupancy gained 0.4 pp.

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Portugal | June 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

Non-residents added to growth again in June

MAIN CONCLUSION

The return of non-residents (+1.9%) joined residents (+5.9%), every region moved up and net bed occupancy kept pace with revenue.

Non-resident overnight stays returned to growth, and that was the month's reversal. They reached 5.7 million (+1.9%, after -0.1% in May), alongside 2.4 million resident stays (+5.9%), for a total of 8.1 million overnight stays (+3.1%) and 3.1 million guests (+2.4%).

June generated EUR 751.8 million in total revenue (+7.6%) and EUR 583.4 million in room revenue (+7.9%), with RevPAR at EUR 89.5 (+5.4%), ADR at EUR 137.4 (+4.9%) and net bed occupancy at 54.8%, 0.4 pp higher.

This is a month in which value moved up with occupancy alongside it, which makes it less dependent on price than the previous one and easier to replicate at asset level.

KEY INDICATORS

Occupancy kept pace with price

GUESTS	OVERNIGHT STAYS	TOTAL REVENUE
3.1 M	**8.1 M**	**EUR 751.8 M**
+2.4% YoY revised change	+3.1% YoY	+7.6% YoY

ROOM REVENUE	REVPAR	NET BED OCCUPANCY
EUR 583.4 M	**EUR 89.5**	**54.8%**
+7.9% YoY	+5.4% YoY	+0.4 pp YoY

Reading: total revenue (+7.6%) stayed ahead of overnight stays (+3.1%), but this time with net bed occupancy adding 0.4 pp; the gap between residents (+5.9%) and non-residents (+1.9%) narrowed without closing.

DEMAND

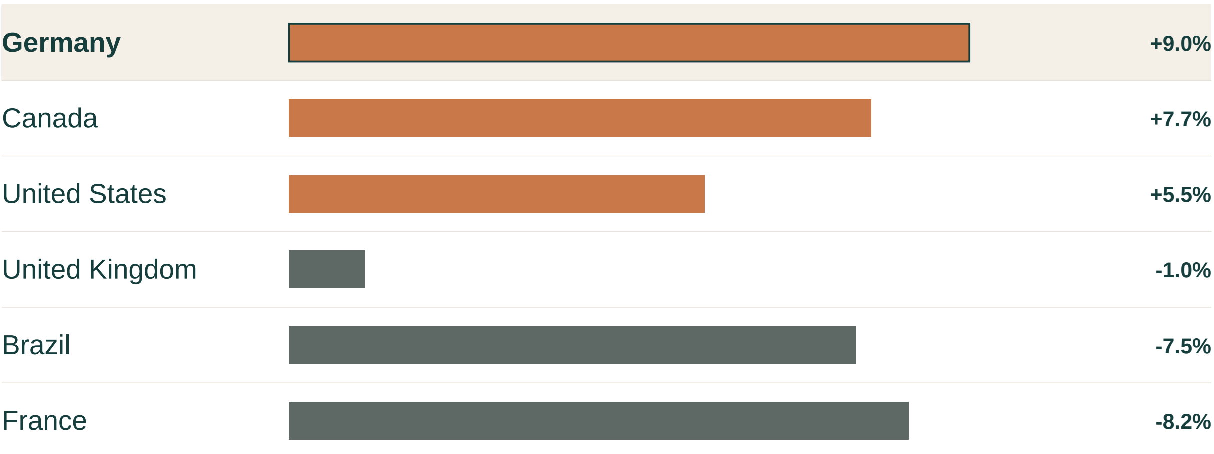
Residents still ahead, non-residents back

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
2.4 M	**5.7 M**
+5.9% YoY	+1.9% YoY
revised change	revised change

Resident overnight stays came to 2.4 million (+5.9%) and non-resident stays to 5.7 million (+1.9%), reversing the previous month's sign. The ten leading markets generated 76.5% of non-resident stays. Germany stood out at +9.0%, followed by Canada (+7.7%) and the United States (+5.5%); France (-8.2%) and Brazil (-7.5%) had the largest decreases and the United Kingdom came in at -1.0%.

Change in overnight stays by source market

June 2025, year-on-year change



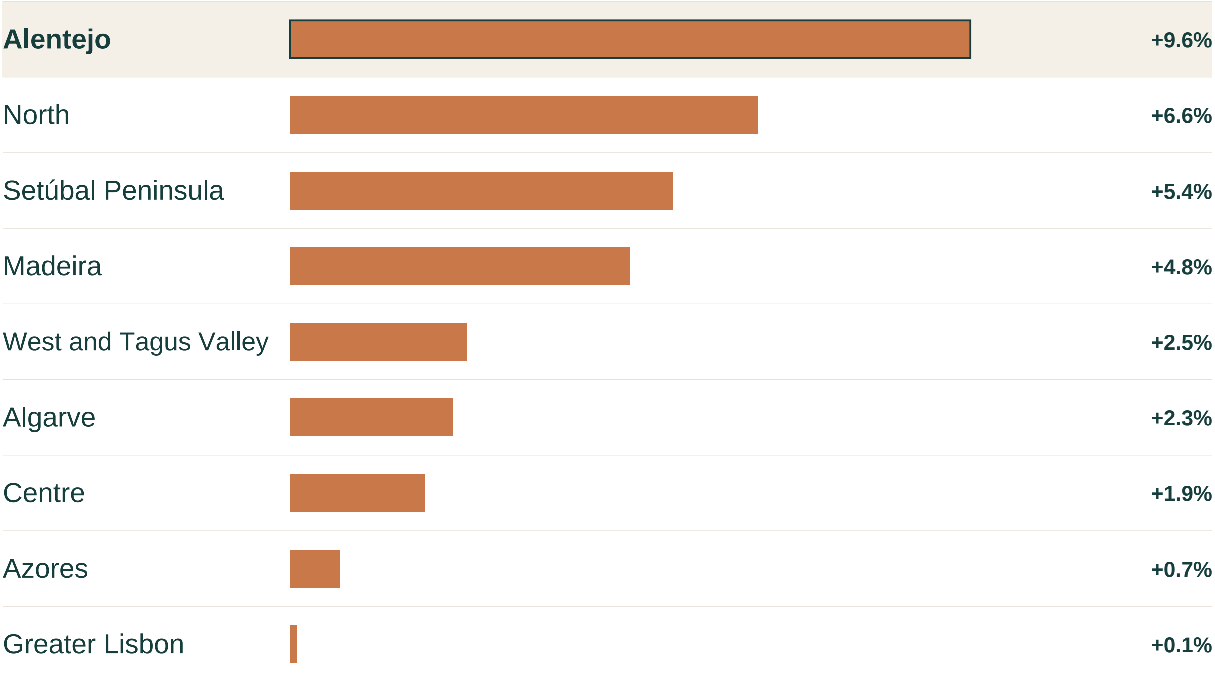
Statistics Portugal, Tourism Activity - Flash Estimates, June 2025.

REGIONS

Every region moved up, with Alentejo in front

Change in overnight stays by region

June 2025, year-on-year change



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

Every region posted an increase, the largest in Alentejo (+9.6%) and the North (+6.6%). The Algarve accounted for 29.4% of all overnight stays and Greater Lisbon for 21.9%. In Madeira, the 4.8% increase came from residents (+37.7%), with non-residents at -1.3%.

> ATTENTION SIGNAL
>
> **Greater Lisbon, the second-largest region with 21.9% of overnight stays, was essentially flat at +0.1%, against +3.1% for the country as a whole.**

OPERATING PERFORMANCE

Occupancy and price improved together

Portugal, tourist accommodation establishments.

ADR	EUR 137.4	+4.9% YoY
REVPAR	EUR 89.5	+5.4% YoY
NET BED OCCUPANCY	54.8%	+0.4 pp YoY
NET ROOM OCCUPANCY	65.1%	+0.4 pp YoY revised change
TOTAL REVENUE	EUR 751.8 M	+7.6% YoY
ROOM REVENUE	EUR 583.4 M	+7.9% YoY

ADR reached EUR 137.4 (+4.9%) and RevPAR EUR 89.5 (+5.4%), growing faster than price because occupancy helped as well. Net bed occupancy stood at 54.8% (+0.4 pp) and net room occupancy at 65.1% (+0.4 pp). With total revenue of EUR 751.8 million (+7.6%) and room revenue of EUR 583.4 million (+7.9%), June was a month in which price and volume both contributed.

REAL ESTATE LENS

Growth on a broader base

FACT

Overnight stays +3.1%, residents +5.9%, non-residents +1.9%, total revenue +7.6%, RevPAR +5.4%, ADR +4.9% and net bed occupancy +0.4 pp.

INTERPRETATION

RevPAR moved up faster than ADR, so the gain was not price alone: bed and room occupancy both improved. An asset in line with the month sold more nights and at a better price, rather than one at the expense of the other.

IMPLICATION

This is the kind of month that supports valuations, but check at asset level where the extra occupancy came from, whether markets such as Germany (+9.0%) and Canada (+7.7%), and watch exposure to Greater Lisbon, flat at +0.1% while the national total advanced 3.1%.

OUTLOOK

Three signals to watch in July

01	Whether non-residents build on June's +1.9% once the peak season starts.
02	France (-8.2%) and Brazil (-7.5%), the two largest decreases in June.
03	Greater Lisbon flat at +0.1% and its distance from the rest of the country.

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, June 2025, released 31 July 2025. Statistics Portugal, Tourism Activity - Flash Estimates, July 2025, released 29 August 2025. Year-on-year changes revised for the preceding month.

Levels from the INE flash release of 31 July 2025; year-on-year changes revised in the release of 29 August 2025.

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