MONTHLY BRIEF

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

Tourism & Hospitality Brief

Portugal, September 2025: overnight stays +0.6% and total revenue +5.7% year on year.

September added 0.6% in overnight stays on residents alone (+4.9%). Non-residents came in at -1.1% and only one of the ten largest markets advanced. Total revenue rose 5.7%, with ADR higher and net bed occupancy down 1.2 pp.

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Portugal | September 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

September grew on resident demand alone

MAIN CONCLUSION

With non-residents at -1.1% and Germany (+3.1%) the only one of the ten largest markets to advance, the month rested on the 4.9% from residents.

September brought 3.3 million guests and 8.5 million overnight stays, up 0.9% and 0.6% year on year, with residents accounting for the whole of the increase.

On the value side, EUR 840.1 million in total revenue (+5.7%) and EUR 659.1 million in room revenue (+5.6%); ADR moved to EUR 143.1 (+3.9%), RevPAR to EUR 99.2 (+2.8%) and net bed occupancy dropped to 56.4%, down 1.2 pp.

September repeated the previous month's pattern with less room to spare: revenue kept rising on a non-resident demand base that had contracted for two months.

KEY INDICATORS

Value growing on almost flat volume

GUESTS	3.3 M	+0.9% YoY	revised change
OVERNIGHT STAYS	8.5 M	+0.6% YoY	revised change
TOTAL REVENUE	EUR 840.1 M	+5.7% YoY	revised change
ROOM REVENUE	EUR 659.1 M	+5.6% YoY	revised change
REVPAR	EUR 99.2	+2.8% YoY	
NET BED OCCUPANCY	56.4%	-1.2 pp YoY	revised change

Reading: 5.7% in total revenue against 0.6% in overnight stays is almost entirely a price effect. ADR (+3.9%) did more for RevPAR (+2.8%) than net bed occupancy, which lost 1.2 pp.

DEMAND

Non-resident demand cooled across the board

RESIDENT OVERNIGHT STAYS

2.5 M
+4.9% YoY
revised change

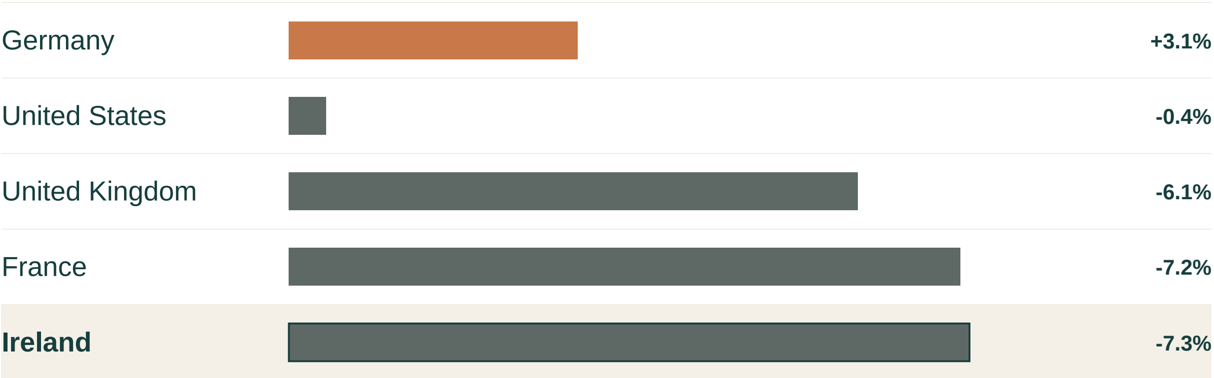
NON-RESIDENT STAYS

6.0 M
-1.1% YoY
revised change

Resident overnight stays reached 2.5 million, up 4.9%, and non-resident stays stood at 6.0 million, 1.1% below September 2024. The ten largest source markets accounted for 75.9% of non-resident stays and only Germany added volume, at +3.1% and 12.5% of the total. The United Kingdom kept the lead with 18.9% of the total despite -6.1%, Ireland (-7.3%) and France (-7.2%) posted the steepest drops, and the United States was close to flat at -0.4%.

Change in overnight stays by source market

September 2025, year-on-year change



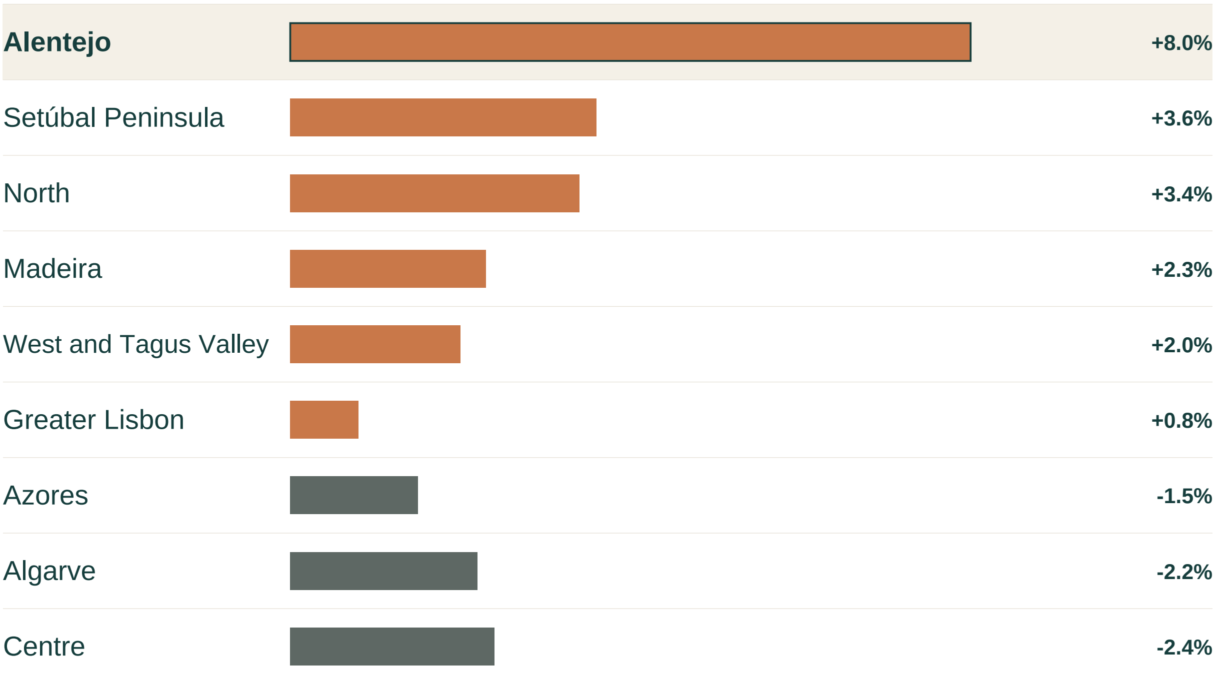
Statistics Portugal, Tourism Activity - Flash Estimates, September 2025.

REGIONS

Alentejo ahead, the south and the Azores below last year

Change in overnight stays by region

September 2025, year-on-year change



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

Alentejo (+8.0%) and Setúbal Peninsula (+3.6%) posted the largest increases, followed by the North (+3.4%). The Centre (-2.4%), the Algarve (-2.2%) and the Azores (-1.5%) were the three regions with fewer overnight stays than a year earlier. In Greater Lisbon, the 0.8% advance came from residents (+9.3%), with non-residents at -0.7%.

> ATTENTION SIGNAL
>
> **The Algarve lost 2.2% of its overnight stays, with non-residents at -3.2%: the country's largest region by stays held the national total back.**

OPERATING PERFORMANCE

Fewer beds filled, more revenue per room

Portugal, tourist accommodation establishments.

ADR **EUR 143.1** +3.9% YoY	REVPAR **EUR 99.2** +2.8% YoY	NET BED OCCUPANCY **56.4%** -1.2 pp YoY revised change
NET ROOM OCCUPANCY **69.3%** -0.6 pp YoY revised change	TOTAL REVENUE **EUR 840.1 M** +5.7% YoY revised change	ROOM REVENUE **EUR 659.1 M** +5.6% YoY revised change

ADR came to EUR 143.1 (+3.9%) and RevPAR to EUR 99.2 (+2.8%). Net bed occupancy eased to 56.4%, down 1.2 pp, and net room occupancy to 69.3%, down 0.6 pp. Total revenue added up to EUR 840.1 million (+5.7%) and room revenue to EUR 659.1 million (+5.6%): with overnight stays at +0.6%, the extra revenue came from price rather than from fuller use of capacity.

REAL ESTATE LENS

A higher price, a narrower demand base

FACT

Overnight stays +0.6%, total revenue +5.7%, ADR +3.9% and net bed occupancy -1.2 pp, with non-residents at -1.1%.

INTERPRETATION

Price per night made up for the missing non-resident volume, but the demand base narrowed. A month in which only one of the ten largest source markets advances and three regions end below last year separates asset performance from national performance.

IMPLICATION

For an owner, September is a mix test. The British market, worth 18.9% of non-resident stays, dropped 6.1%, and only resident demand (+4.9%) made up the difference. Exposure by source market and by region is worth measuring before the national average is taken as a portrait of the asset.

OUTLOOK

Three signals to watch in October

01	**Whether non-residents halt the slide after -0.4% in August and -1.1% in September.**
02	**Germany (+3.1%), the only one of the ten largest markets rising in September.**
03	**The path of the Algarve (-2.2%) and the Centre (-2.4%) as the low season begins.**

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, September 2025, released 31 October 2025. Statistics Portugal, Tourism Activity - Flash Estimates, October 2025, released 28 November 2025. Year-on-year changes revised for the preceding month.

Levels from the INE flash release of 31 October 2025; year-on-year changes revised in the release of 28 November 2025.

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