MONTHLY BRIEF

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

Tourism & Hospitality Brief

Portugal, November 2025: overnight stays +0.7% and total revenue +1.6% year on year.

November stalled. Overnight stays rose 0.7% and total revenue 1.6%, but net bed occupancy lost 0.9 pp and RevPAR was 2.2% lower, its second decrease of 2025.

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Portugal | November 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

November grew in volume and lost in yield

ATTENTION SIGNAL

Total revenue increased 1.6%, but RevPAR was 2.2% lower and net bed occupancy stood 0.9 pp below a year earlier: the growth did not reach the room.

Statistics Portugal led its release with the second decrease of 2025 in revenue per available and per occupied room: RevPAR came in at EUR 47.1 (-2.2%) and ADR at EUR 97.8 (-0.1%). The first reduction had come in March, then shaped by the Easter calendar effect. November had no comparable effect.

Tourist accommodation recorded 2.2 million guests and 5.1 million overnight stays, up 0.6% and 0.7%, and generated EUR 393.5 million of total revenue (+1.6%) and EUR 289.3 million of room revenue (+1.1%).

Revenue moved ahead, RevPAR did not: for the owner of the asset, the month is worth less than the revenue line suggests.

KEY INDICATORS

Revenue above volume, RevPAR below last year

GUESTS

2.2 M

+0.6% YoY

revised change

OVERNIGHT STAYS

5.1 M

+0.7% YoY

revised change

TOTAL REVENUE

EUR 393.5 M

+1.6% YoY

revised change

ROOM REVENUE

EUR 289.3 M

+1.1% YoY

revised change

REVPAR

EUR 47.1

-2.2% YoY

NET BED OCCUPANCY

36.9%

-0.9 pp YoY

revised change

Reading: total revenue rose 1.6% against 0.7% growth in overnight stays, yet RevPAR was down 2.2% and net bed occupancy slipped to 36.9%. The revenue gain came from neither price nor fuller beds, and so did not reach yield per room.

DEMAND

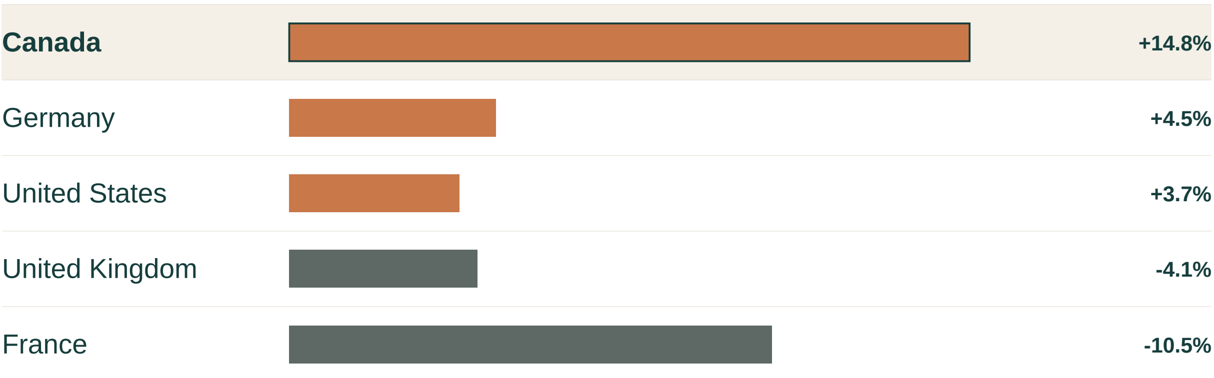
Residents and non-residents moved almost in step

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
1.7 M	**3.4 M**
+0.8% YoY	**+0.6% YoY**
revised change	revised change

Resident overnight stays reached 1.7 million (+0.8%) and non-resident stays 3.4 million (+0.6%). Among the ten largest source markets, which accounted for 70.0% of non-resident stays, Canada posted the largest gain (+14.8%) and France the largest drop (-10.5%). Germany (+4.5%) and the United States (+3.7%) stayed positive, while the United Kingdom was 4.1% lower.

Change in overnight stays by source market

November 2025, year-on-year change



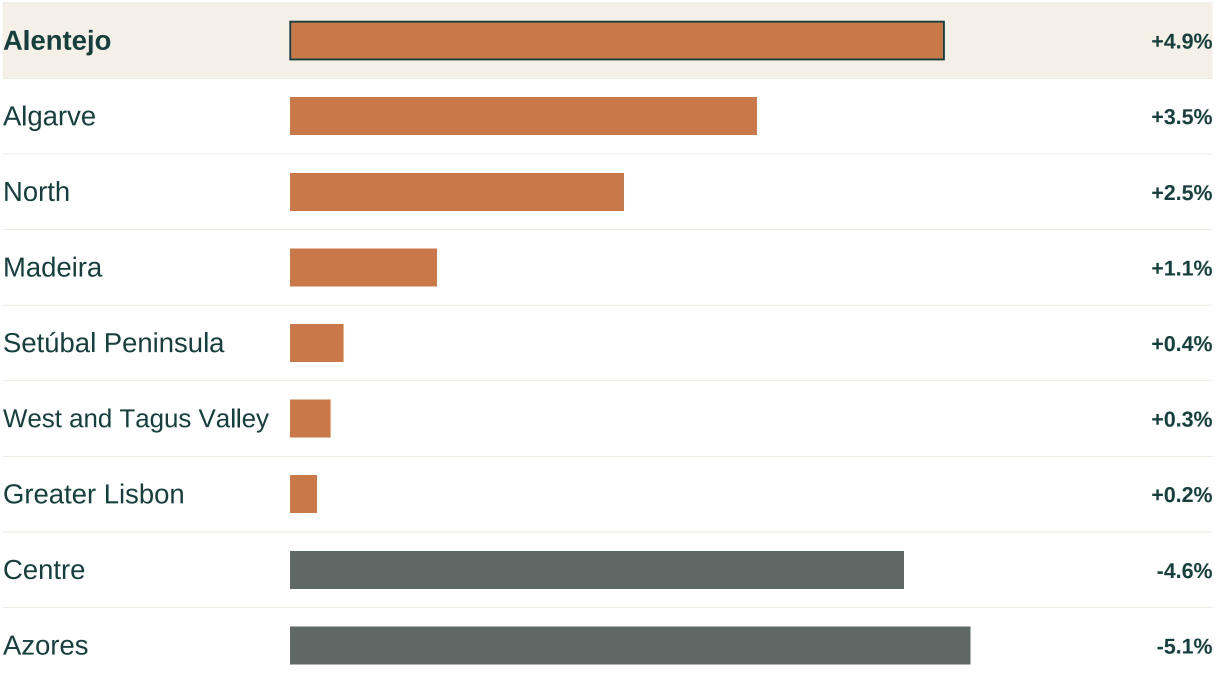
Statistics Portugal, Tourism Activity - Flash Estimates, November 2025.

REGIONS

Alentejo and the Algarve ahead, Centre and Azores down

Change in overnight stays by region

November 2025, year-on-year change



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

The largest increases in overnight stays were in the Alentejo (+4.9%) and the Algarve (+3.5%). The Azores (-5.1%) and the Centre (-4.6%) went the other way. Greater Lisbon was almost flat (+0.2%), with residents up 2.7% and non-residents 0.4% lower.

ATTENTION SIGNAL

The Algarve's growth was entirely domestic: overnight stays +3.5%, with residents +22.1% and non-residents -0.7%.

OPERATING PERFORMANCE

Revenue rose while RevPAR went the other way

Portugal, tourist accommodation establishments.

ADR **EUR 97.8** -0.1% YoY	REVPAR **EUR 47.1** -2.2% YoY	NET BED OCCUPANCY **36.9%** -0.9 pp YoY revised change
NET ROOM OCCUPANCY **48.2%** -0.7 pp YoY revised change	TOTAL REVENUE **EUR 393.5 M** +1.6% YoY revised change	ROOM REVENUE **EUR 289.3 M** +1.1% YoY revised change

ADR stood at EUR 97.8 (-0.1%) and RevPAR at EUR 47.1 (-2.2%). Net bed occupancy was 36.9%, down 0.9 pp, and net room occupancy 48.2%, down 0.7 pp on a year earlier. With price flat and occupancy giving way, the 1.6% rise in total revenue and the 1.1% rise in room revenue did not reach yield per room: RevPAR was 2.2% lower.

REAL ESTATE LENS

Revenue up, the asset earning less

FACT

Total revenue +1.6%, RevPAR -2.2%, ADR -0.1% and net bed occupancy 36.9%, down 0.9 pp.

INTERPRETATION

Separate what grows in the national aggregate from what grows per room. In November the value per available room was lower for the second time in 2025, and occupancy moved with it.

IMPLICATION

A valuation resting on national revenue growth overstates asset performance this month. Test ADR by segment and by region, measure exposure to shrinking markets such as France, and confirm that the lost occupancy comes back before assuming volume-linked rents.

OUTLOOK

Three signals to watch in December

01	Whether RevPAR and ADR return to growth or add a third decrease.
02	The French market after -10.5% in November.
03	The 16.2% jump in non-resident overnight stays in the Alentejo, and whether it lasts.

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, November 2025, released 31 December 2025. Statistics Portugal, Tourism Activity - Flash Estimates, December 2025, released 30 January 2026. Year-on-year changes revised for the preceding month.

Levels from the INE flash release of 31 December 2025; year-on-year changes revised in the release of 30 January 2026.

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