MONTHLY BRIEF

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

Tourism & Hospitality Brief

Portugal, January 2026: overnight stays +2.0% and total revenue +5.4% year on year.

January kept growing, but more slowly: overnight stays rose 2.0% and revenue 5.4%, carried by ADR (+2.7%), while net bed occupancy lost 0.3 pp. Statistics Portugal warns that these preliminary results may be revised by more than usual.

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Portugal | January 2026

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

January grew more slowly, with occupancy lower

MAIN CONCLUSION

Growth continued, slower and resting on price: ADR gained 2.7%, RevPAR 1.6% and net bed occupancy was 0.3 pp lower.

Statistics Portugal described the month as continued growth, but slower. Tourist accommodation recorded 1.7 million guests (+3.7%) and 3.7 million overnight stays (+2.0%), with EUR 276.8 million of total revenue and EUR 199.5 million of room revenue, both +5.4%.

RevPAR came in at EUR 33.8 (+1.6%) and ADR at EUR 92.1 (+2.7%), while net bed occupancy eased to 28.6%, 0.3 pp lower.

One caveat: the institute flagged that January's preliminary results may be revised by more than usual, given the effect of the intense and anomalous weather of January and February on survey response rates.

KEY INDICATORS

Revenue at 5.4%, overnight stays at 2.0%

GUESTS **1.7 M** +3.7% YoY revised change	OVERNIGHT STAYS **3.7 M** +2.0% YoY	TOTAL REVENUE **EUR 276.8 M** +5.4% YoY revised change
ROOM REVENUE **EUR 199.5 M** +5.4% YoY revised change	REVPAR **EUR 33.8** +1.6% YoY revised change	NET BED OCCUPANCY **28.6%** -0.3 pp YoY revised change

Reading: revenue increased 5.4% while overnight stays grew 2.0%, and RevPAR rose 1.6% even with net bed occupancy at 28.6%, 0.3 pp lower. Price explains the gap between value and volume.

DEMAND

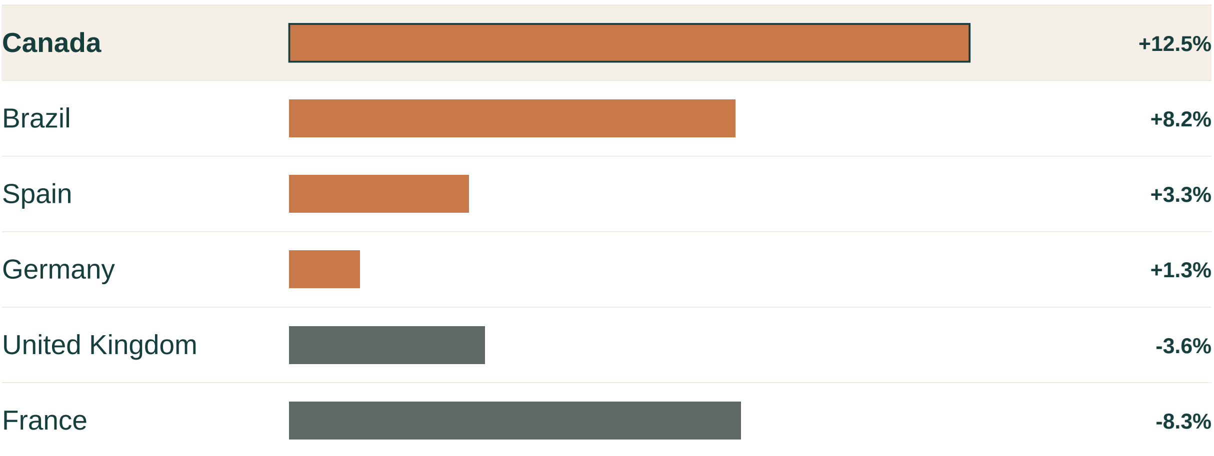
Domestic demand slowed, foreign demand nearly stalled

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
1.3 M	**2.4 M**
+4.2% YoY	+0.8% YoY
revised change	revised change

Resident overnight stays reached 1.3 million, a revised increase of 4.2% (the first estimate was +4.7%, after +6.0% in December). Non-resident stays came to 2.4 million, up 0.8% (after +1.2% in December). Across the source markets, Canada grew 12.5% and Brazil 8.2%, while the United Kingdom was 3.6% lower and France 8.3% lower.

Change in overnight stays by source market

January 2026, year-on-year change



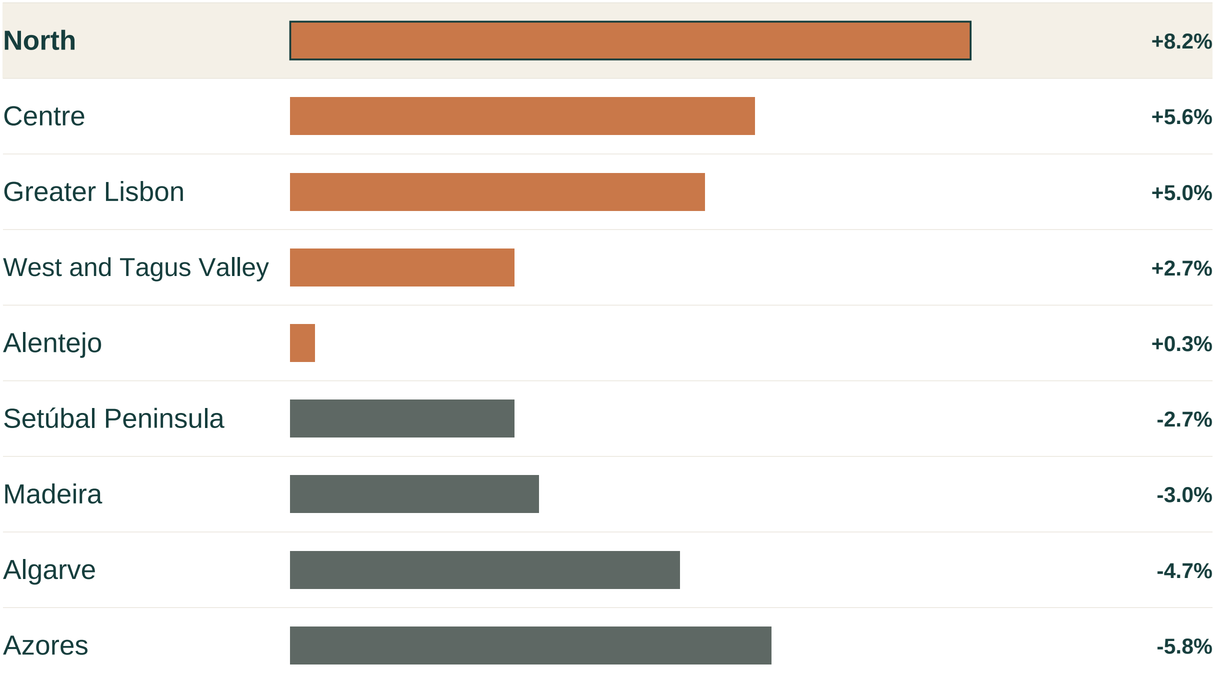
Statistics Portugal, Tourism Activity - Flash Estimates, January 2026.

REGIONS

The North and Centre grew; the Algarve and the islands did not

Change in overnight stays by region

January 2026, year-on-year change



Statistics Portugal, Tourism Activity - Flash Estimates, January 2026.

The North (+8.2%) and the Centre (+5.6%) led overnight-stay growth; Greater Lisbon added 5.0%. The Azores (-5.8%), the Algarve (-4.7%) and Madeira (-3.0%) recorded the sharpest decreases, and the Setúbal Peninsula came in at -2.7%. The split set the urban regions of the North and Centre against the sun-and-sea regions and the islands.

> REGION IN FOCUS
>
> **The Algarve posted a 4.7% decrease in overnight stays, with non-residents at -6.3% and residents almost flat (+0.6%). The shortfall sits in foreign demand.**

OPERATING PERFORMANCE

ADR carried RevPAR

Portugal, tourist accommodation establishments.

ADR	REVPAR	NET BED OCCUPANCY
EUR 92.1	EUR 33.8	28.6%
+2.7% YoY	+1.6% YoY	-0.3 pp YoY
revised change	revised change	revised change

NET ROOM OCCUPANCY	TOTAL REVENUE	ROOM REVENUE
36.6%	EUR 276.8 M	EUR 199.5 M
-0.4 pp YoY	+5.4% YoY	+5.4% YoY
revised change	revised change	revised change

ADR rose 2.7% to EUR 92.1 and RevPAR 1.6% to EUR 33.8. Net bed occupancy came in at 28.6%, 0.3 pp lower, and net room occupancy at 36.6%, 0.4 pp lower. With total and room revenue both up 5.4%, the extra income came from price; use of the beds kept easing.

REAL ESTATE LENS

Slower growth, and not yet confirmed

FACT

Overnight stays +2.0%, total revenue +5.4%, ADR +2.7%, RevPAR +1.6% and net bed occupancy 28.6%, down 0.3 pp.

INTERPRETATION

RevPAR is up only because ADR is rising faster than occupancy is giving way. That is a narrow margin, and the month enters the record with a caveat: the institute itself warns that revisions may be larger than usual after the anomalous weather of January and February.

IMPLICATION

Anyone closing a valuation on January data should treat it as provisional and return to it at the next release. Exposure to the Algarve and the islands needs an explicit discount to the national average; in the northern and central cities, more overnight stays are not yet evidence of yield.

OUTLOOK

Three signals to watch in February

01	How large the revision to January turns out to be.
02	Whether the Algarve and the islands return to growth.
03	How far ADR can keep offsetting a falling net bed occupancy.

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, January 2026, released 27 February 2026. Statistics Portugal, Tourism Activity - Flash Estimates, February 2026, released 31 March 2026. Year-on-year changes revised for the preceding month.

Levels from the INE flash release of 27 February 2026; year-on-year changes revised in the release of 31 March 2026.

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