MONTHLY BRIEF

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

Tourism & Hospitality Brief

Portugal, February 2026: overnight stays +0.7% and total revenue +4.2% year on year.

February confirmed the slowdown: guests +0.2% and overnight stays +0.7%, in a month shaped by Carnival and by the January and February weather events. Total revenue rose 4.2%, RevPAR only 0.6%, and net bed occupancy lost 0.6 pp. Price made the month, not volume.

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Portugal | February 2026

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

February slowed, with volume close to flat

ATTENTION SIGNAL

Overnight stays grew 0.7% and total revenue 4.2%: the month was made on price, with net bed occupancy down 0.6 pp.

Statistics Portugal read the month as a slowdown that carried on: 1.8 million guests (+0.2%) and 4.2 million overnight stays (+0.7%). The institute ties the result to the moving calendar, through the Carnival holiday period, and to the intense and unusual weather events of January and February.

Total revenue reached EUR 299.4 million (+4.2%) and room revenue EUR 216.7 million (+3.7%), with ADR at EUR 89.6 (+2.4%) and RevPAR at EUR 39.7 (+0.6%), while net bed occupancy dropped to 34.9%, down 0.6 pp.

For owners, February separates volume from value: revenue still rises, but almost only through price.

KEY INDICATORS

Value grew, volume barely did

GUESTS	OVERNIGHT STAYS	TOTAL REVENUE
1.8 M	4.2 M	EUR 299.4 M
+0.2% YoY	+0.7% YoY	+4.2% YoY
revised change	revised change	revised change

ROOM REVENUE	REVPAR	NET BED OCCUPANCY
EUR 216.7 M	EUR 39.7	34.9%
+3.7% YoY	+0.6% YoY	-0.6 pp YoY
revised change	revised change	

Reading: total revenue rose 4.2% while overnight stays increased just 0.7%. The gap sits in ADR (+2.4%), because net bed occupancy lost 0.6 pp and RevPAR ended at +0.6%.

DEMAND

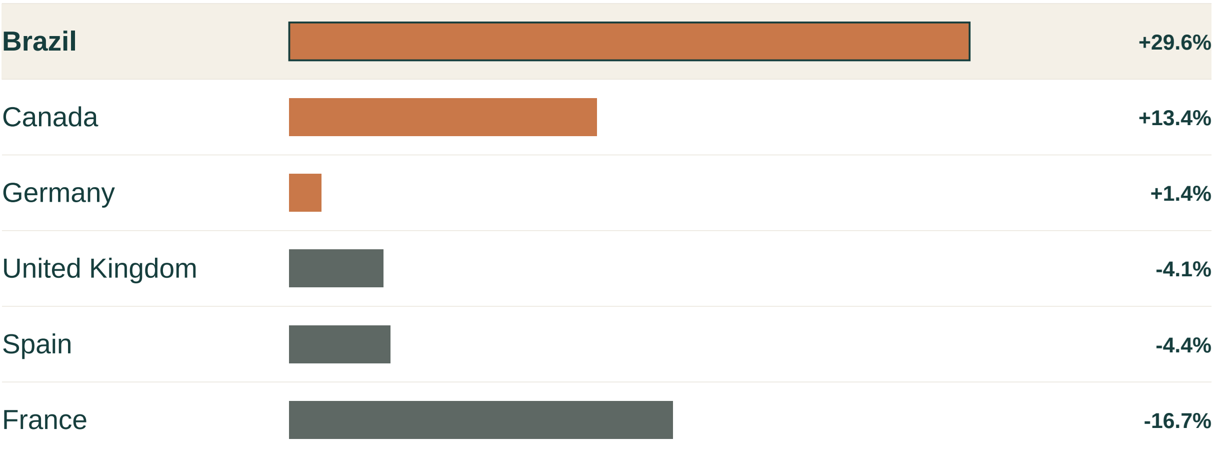
The domestic market held the month

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
1.4 M	**2.8 M**
+2.6% YoY	**-0.2% YoY**
revised change	revised change

Resident overnight stays increased 2.6% to 1.4 million, while non-resident stays stood at 2.8 million, 0.2% below a year earlier. Among source markets, Brazil advanced 29.6% and Canada 13.4%; Germany managed 1.4%, France lost 16.7%, and Spain (-4.4%) and the United Kingdom (-4.1%) were lower as well.

Change in overnight stays by source market

February 2026, year-on-year change



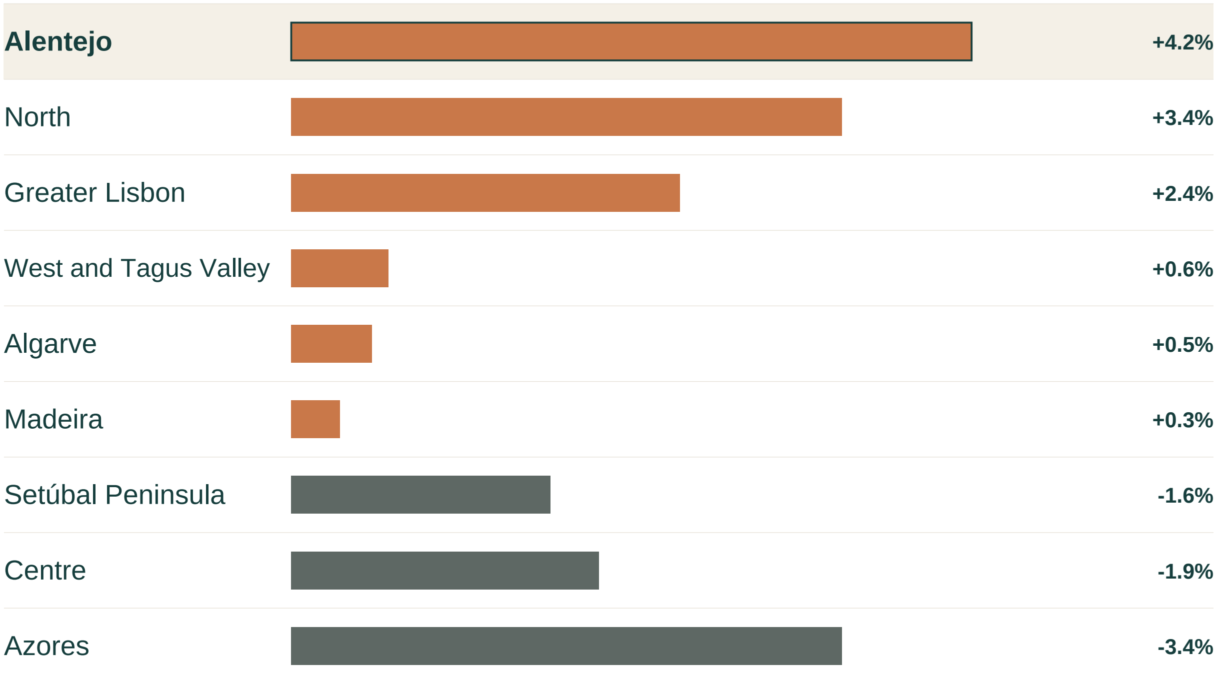
Statistics Portugal, Tourism Activity - Flash Estimates, February 2026.

REGIONS

Alentejo and the North ahead, the Azores down

Change in overnight stays by region

February 2026, year-on-year change



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

Alentejo (+4.2%) and the North (+3.4%) posted the largest increases. Greater Lisbon grew 2.4%, with residents adding 8.1% and non-residents 0.8%. The Algarve ended at +0.5%, residents up 6.3% against non-residents down 0.8%; the Centre (-1.9%) and the Setúbal Peninsula (-1.6%) stayed in negative territory.

REGION IN FOCUS

The Azores recorded the month's largest decrease, 3.4% in overnight stays, with non-residents down 5.6%.

OPERATING PERFORMANCE

ADR rose, RevPAR barely did

Portugal, tourist accommodation establishments.

ADR	REVPAR	NET BED OCCUPANCY
EUR 89.6	EUR 39.7	34.9%
+2.4% YoY revised change	+0.6% YoY revised change	-0.6 pp YoY

NET ROOM OCCUPANCY	TOTAL REVENUE	ROOM REVENUE
44.3%	EUR 299.4 M	EUR 216.7 M
-0.8 pp YoY revised change	+4.2% YoY revised change	+3.7% YoY revised change

ADR rose to EUR 89.6 (+2.4%), but RevPAR stopped at EUR 39.7 (+0.6%). Net bed occupancy slipped to 34.9%, down 0.6 pp, and net room occupancy to 44.3%, down 0.8 pp. With total revenue of EUR 299.4 million (+4.2%) and room revenue of EUR 216.7 million (+3.7%), the revenue gain is price and not occupancy: overnight stays increased 0.7% while net bed occupancy was 0.6 pp lower.

REAL ESTATE LENS

Price holds revenue, occupancy gives way

FACT

Overnight stays +0.7%, total revenue +4.2%, ADR +2.4%, RevPAR +0.6% and net bed occupancy at 34.9%, down 0.6 pp.

INTERPRETATION

The RevPAR gain is almost all ADR: price rose 2.4% and revenue per available room only 0.6%, because occupancy gave up 0.6 pp. This is not pricing power widening; it is price offsetting a month held back by the calendar and the weather.

IMPLICATION

For owners and investors, the test is to rerun the budget one notch lower on occupancy and see whether ADR holds. Assets heavily exposed to France and Spain enter March on a weaker base; those leaning on domestic and Brazilian demand enter it better.

OUTLOOK

Three signals to watch in March

01	**The March calendar, which brings Carnival and Easter together.**
02	**Whether Brazil (+29.6%) keeps its pace and France recovers the 16.7% it lost.**
03	**Whether non-resident overnight stays, already at -0.2%, return to growth in March.**

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, February 2026, released 31 March 2026. Statistics Portugal, Tourism Activity - Flash Estimates, March 2026, released 30 April 2026. Year-on-year changes revised for the preceding month.

Levels from the INE flash release of 31 March 2026; year-on-year changes revised in the release of 30 April 2026.

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