MONTHLY BRIEF

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

Tourism & Hospitality Brief

Portugal, April 2026: overnight stays +0.4% and total revenue +5.2% year on year.

April repeated the pattern: resident overnight stays 1.2% lower, non-resident stays 1.0% higher, in a month shaped by Easter. Total revenue rose 5.2%, ADR 2.1% and RevPAR 0.7%, while net bed occupancy lost 1.3 pp.

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Portugal | April 2026

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

April: more guests, more price, less occupancy

ATTENTION SIGNAL

Guests increased 2.2% while overnight stays added only 0.4%: more arrivals, much the same nights, with net bed occupancy 1.3 pp lower.

Statistics Portugal put the fact in the title: resident overnight stays kept decreasing in April, 1.2% lower at 2.0 million, while non-resident stays stood at 5.2 million, 1.0% higher. The institute points to the moving calendar, namely the effects of the Easter period, which it flags in March as well as in April.

In total, 2.9 million guests (+2.2%) and 7.2 million overnight stays (+0.4%) produced EUR 600.7 million of total revenue (+5.2%) and EUR 453.1 million of room revenue (+4.1%), with ADR at EUR 118.0 (+2.1%), RevPAR at EUR 69.8 (+0.7%) and net bed occupancy at 49.3%, down 1.3 pp.

For an owner, the month traded nights for price.

KEY INDICATORS

More people, fewer nights, less occupancy

GUESTS **2.9 M** +2.2% YoY revised change	OVERNIGHT STAYS **7.2 M** +0.4% YoY revised change	TOTAL REVENUE **EUR 600.7 M** +5.2% YoY
ROOM REVENUE **EUR 453.1 M** +4.1% YoY revised change	REVPAR **EUR 69.8** +0.7% YoY revised change	NET BED OCCUPANCY **49.3%** -1.3 pp YoY revised change

Reading: guests increased 2.2% and overnight stays 0.4%, a sign of shorter stays. Total revenue rose 5.2%, but net bed occupancy gave up 1.3 pp and RevPAR ended at +0.7%: the revenue came from ADR (+2.1%).

DEMAND

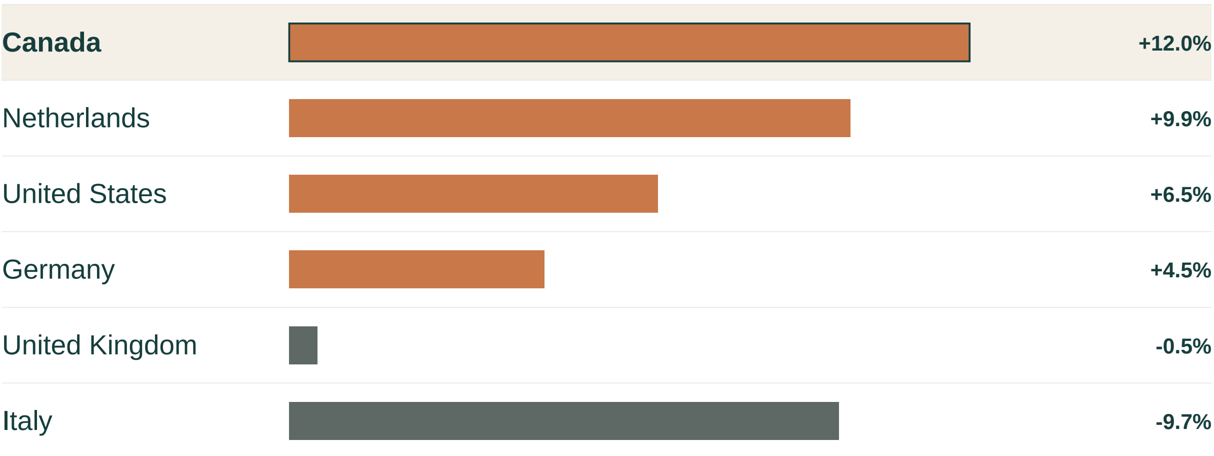
Residents down for a second consecutive month

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
2.0 M	5.2 M
-1.2% YoY	+1.0% YoY
revised change	revised change

Resident overnight stays came to 2.0 million, 1.2% lower, a second consecutive monthly decrease. Non-resident stays reached 5.2 million, up 1.0%. Among source markets, Canada (+12.0%) and the Netherlands (+9.9%) led, with the United States (+6.5%) and Germany (+4.5%) also higher; the United Kingdom was 0.5% lower and Italy 9.7% lower.

Change in overnight stays by source market

April 2026, year-on-year change



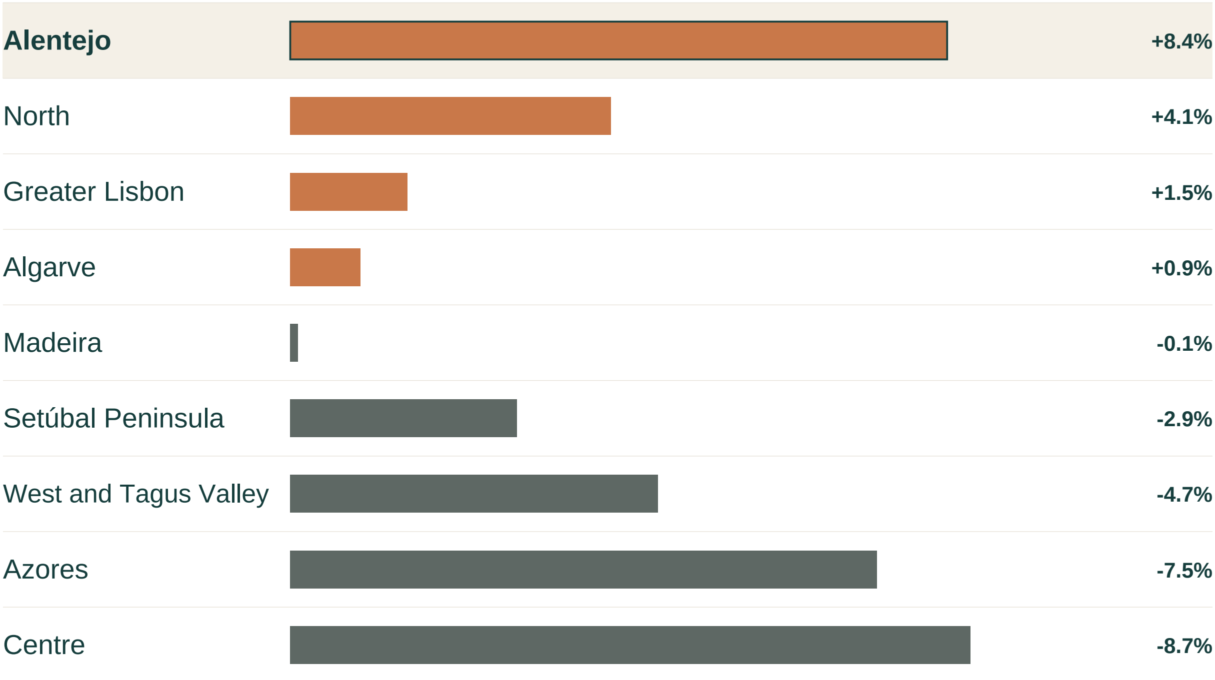
Statistics Portugal, Tourism Activity - Flash Estimates, April 2026.

REGIONS

Alentejo led again; the Centre fell 8.7%

Change in overnight stays by region

April 2026, year-on-year change



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

The largest overnight-stay increases were again Alentejo (+8.4%) and the North (+4.1%). Greater Lisbon rose 1.5% and the Algarve 0.9%, both with residents in negative territory (-0.7% and -2.2%). The Centre (-8.7%) and the Azores (-7.5%) recorded the steepest decreases.

REGION IN FOCUS

In the Azores, resident overnight stays were 16.3% below a year earlier, and the region as a whole 7.5% lower.

OPERATING PERFORMANCE

ADR held RevPAR up; occupancy pulled it down

Portugal, tourist accommodation establishments.

ADR	REVPAR	NET BED OCCUPANCY
EUR 118.0 **+2.1% YoY** revised change	**EUR 69.8** **+0.7% YoY** revised change	**49.3%** **-1.3 pp YoY** revised change

NET ROOM OCCUPANCY	TOTAL REVENUE	ROOM REVENUE
59.2% **-0.8 pp YoY** revised change	**EUR 600.7 M** **+5.2% YoY**	**EUR 453.1 M** **+4.1% YoY** revised change

ADR rose to EUR 118.0 (+2.1%), but RevPAR advanced only 0.7%, to EUR 69.8. Net bed occupancy dropped 1.3 pp to 49.3% and net room occupancy 0.8 pp to 59.2%. Total revenue reached EUR 600.7 million (+5.2%) and room revenue EUR 453.1 million (+4.1%): the total grew faster than room revenue, a sign of non-room revenue, and capacity use did not help.

REAL ESTATE LENS

Less occupancy, with price making up the difference

FACT

Guests +2.2%, overnight stays +0.4%, total revenue +5.2%, ADR +2.1%, RevPAR +0.7% and net bed occupancy at 49.3%, down 1.3 pp.

INTERPRETATION

The 1.3 pp loss in net bed occupancy was not made up in volume: RevPAR ended at +0.7% with ADR at +2.1%. Value per night still rises, but the RevPAR gain is marginal.

IMPLICATION

For investors and owners, the night count has to be redone: more arrivals are not more nights. It is worth establishing how much of April is Easter, and how far residents, down for two months, will carry the summer.

OUTLOOK

Three signals to watch in May

01	**Whether residents stabilise after two months down (-3.1% and -1.2%).**
02	**A month with neither Easter nor Carnival, for a reading free of calendar noise.**
03	**Whether net bed occupancy stops sliding after losing 1.3 pp in April.**

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, April 2026, released 29 May 2026. Statistics Portugal, Tourism Activity - Flash Estimates, May 2026, released 30 June 2026. Year-on-year changes revised for the preceding month.

Levels from the INE flash release of 29 May 2026; year-on-year changes revised in the release of 30 June 2026.

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