MONTHLY BRIEF

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

Tourism & Hospitality Brief

Portugal, May 2026: overnight stays +2.5% and total revenue +5.7% year on year.

Resident overnight stays returned to growth in May, up 6.7% after a negative April. Total revenue rose 5.7%, ahead of the 2.5% in overnight stays, while net bed occupancy lost 0.7 pp. The value came from price, not from higher occupancy.

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Portugal | May 2026

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

May returned domestic demand to growth

MAIN CONCLUSION

Domestic demand won the month: resident overnight stays +6.7% against +1.1% for non-residents. Total revenue grew 5.7% and net bed occupancy lost 0.7 pp.

Tourist accommodation recorded 3.3 million guests and 8.0 million overnight stays, up 3.7% and 2.5% on May 2025, with Statistics Portugal revising both changes down in the following release.

Total revenue reached EUR 755.7 million, up 5.7%, and room revenue EUR 575.1 million, up 4.9%, yet RevPAR stood at EUR 84.0, only 0.6% higher, because net bed occupancy dropped 0.7 pp to 52.2%.

The national average hides an 11.3% drop in the French market. For owners, the month is defined by where demand comes from, not by the total.

KEY INDICATORS

Revenue above volume, occupancy down

GUESTS **3.3 M** **+3.7% YoY** revised change	OVERNIGHT STAYS **8.0 M** **+2.5% YoY** revised change	TOTAL REVENUE **EUR 755.7 M** **+5.7% YoY** revised change
ROOM REVENUE **EUR 575.1 M** **+4.9% YoY** revised change	REVPAR **EUR 84.0** **+0.6% YoY** revised change	NET BED OCCUPANCY **52.2%** **-0.7 pp YoY** revised change

Reading: total revenue grew 5.7% against 2.5% for overnight stays, while net bed occupancy lost 0.7 pp. The gain came from average price, not from more bed nights occupied.

DEMAND

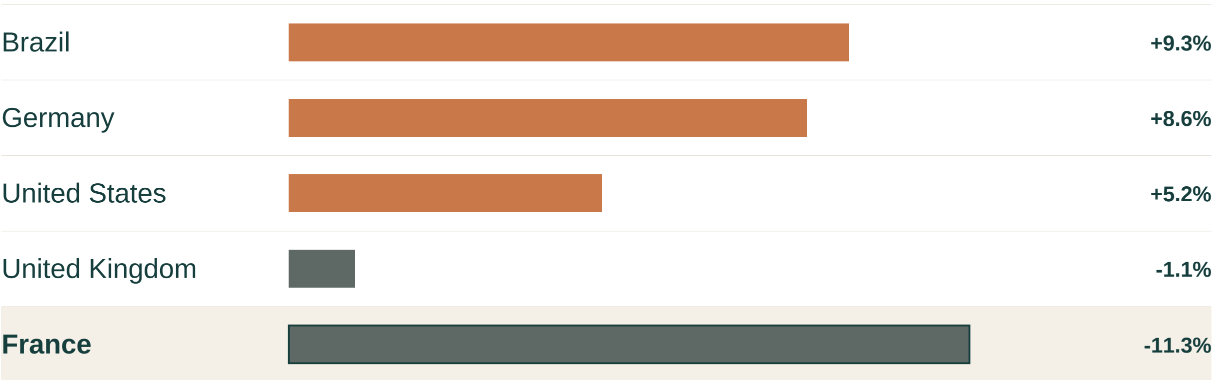
Residents rebounded; non-residents held at +1.1%

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
2.1 M	**5.9 M**
+6.7% YoY revised change	+1.1% YoY

Resident overnight stays rose 6.7% to 2.1 million after a 1.2% drop in April, while non-resident stays added 1.1% to 5.9 million. Among the markets shown, Brazil (+9.3%) and Germany (+8.6%) posted the largest increases, the United States gained 5.2% and the United Kingdom was 1.1% lower. France was the largest drop in that group, -11.3%.

Change in overnight stays by source market

May 2026, year-on-year change



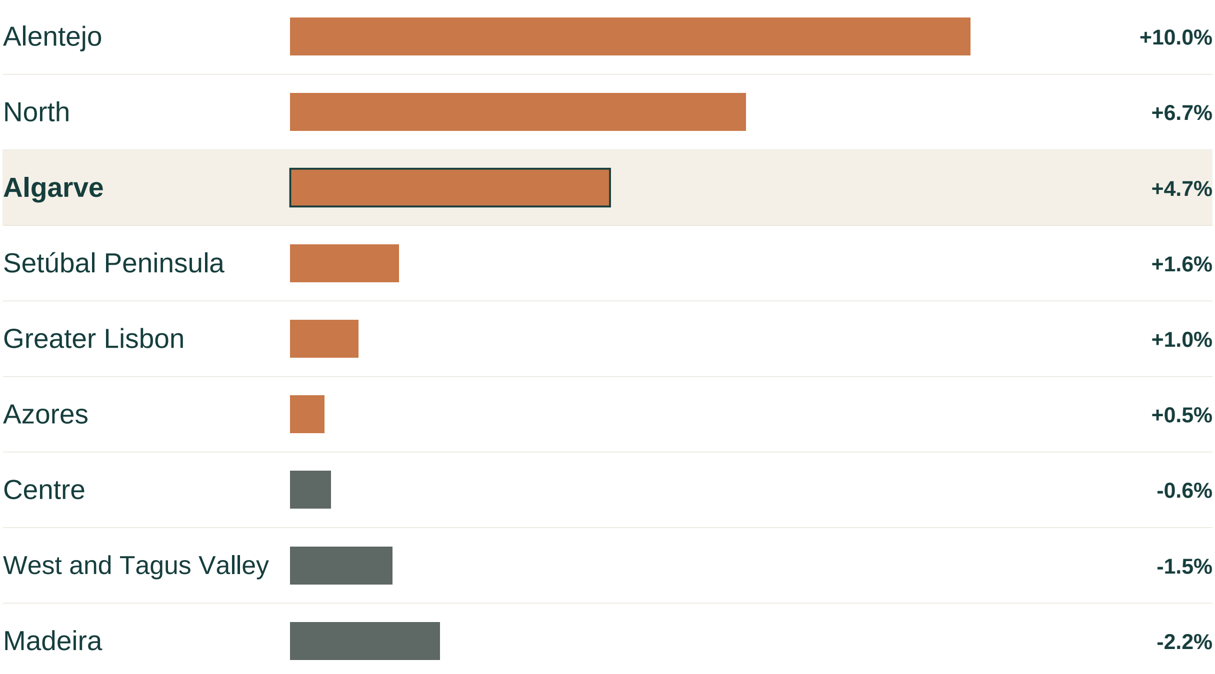
Statistics Portugal, Tourism Activity - Flash Estimates, May 2026.

REGIONS

The Algarve held 26.3%; Alentejo grew fastest

Change in overnight stays by region

May 2026, year-on-year change



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

The Algarve (26.3%), Greater Lisbon (23.6%) and the North (19.1%) together held 69.0% of all overnight stays. Alentejo (+10.0%) and the North (+6.7%) grew above the national average, while the Centre (-0.6%), the West and Tagus Valley (-1.5%) and Madeira (-2.2%) were negative. Every region increased revenue, with the largest gains in Alentejo: +22.9% in total revenue and +21.8% in room revenue.

REGION IN FOCUS

The Algarve held 26.3% of the country's overnight stays and added 4.7%, ahead of Greater Lisbon (+1.0%). Madeira was the exception, at -2.2%.

OPERATING PERFORMANCE

Revenue rose on lower occupancy

Portugal, tourist accommodation establishments.

ADR **EUR 130.9** +2.4% YoY	REVPAR **EUR 84.0** +0.6% YoY revised change	NET BED OCCUPANCY **52.2%** -0.7 pp YoY revised change
NET ROOM OCCUPANCY **64.1%** -1.1 pp YoY	TOTAL REVENUE **EUR 755.7 M** +5.7% YoY revised change	ROOM REVENUE **EUR 575.1 M** +4.9% YoY revised change

ADR reached EUR 130.9, up 2.4%, and RevPAR EUR 84.0, up 0.6%. The gap sits in occupancy: net bed occupancy of 52.2%, down 0.7 pp, and net room occupancy of 64.1%, down 1.1 pp. Total revenue growth of 5.7% reflects price: with RevPAR at +0.6%, the gain did not come from heavier use of the beds.

REAL ESTATE LENS

The total rose; revenue per available room did not

FACT

Overnight stays +2.5%, total revenue +5.7%, RevPAR +0.6% and net bed occupancy -0.7 pp.

INTERPRETATION

The revenue increase came from price, while RevPAR barely moved. This is not broad pricing power: each available room earned almost what it earned a year earlier.

IMPLICATION

For owners and lenders, the May question is productivity per bed and per room, not the revenue total. Assets exposed to the French and British markets need a plan to replace that demand; Alentejo and the North show where volume and revenue still grow together.

OUTLOOK

Three signals to watch in June

01	Whether resident growth holds once the April rebound effect is gone.
02	How the French market behaves after an 11.3% drop.
03	Whether net bed occupancy stabilises or keeps sliding while revenue rises.

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, May 2026, released 30 June 2026. Statistics Portugal, Tourism Activity - Flash Estimates, June 2026, released 31 July 2026. Year-on-year changes revised for the preceding month.

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

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