

MONTHLY BRIEF

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

Tourism & Hospitality Brief

Portugal, June 2026: overnight stays +0.7% and total revenue +4.9% year on year.

June broke the run: non-resident overnight stays were 0.5% lower and growth rested on the domestic market alone, which also slowed. Total revenue still rose 4.9%, with net bed occupancy giving up 1.4 pp.

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Portugal | June 2026

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

Non-residents reversed eight months of growth

ATTENTION SIGNAL

Non-resident overnight stays were down 0.5%, the first decrease since September 2025. Growth came from the domestic market alone, and that market also slowed, from 6.7% in May to 3.7%.

Tourist accommodation recorded 3.1 million guests, up 0.8%, and 8.1 million overnight stays, up 0.7%, while non-resident stays were 0.5% lower at 5.7 million.

Total revenue reached EUR 786.6 million, up 4.9%, and room revenue EUR 609.3 million, up 4.8%; ADR rose 2.9% to EUR 140.8, but RevPAR advanced only 1.2% to EUR 90.5, with net bed occupancy at 53.6%, down 1.4 pp.

Revenue kept growing, volume almost stopped and the demand base narrowed: for owners, the question becomes where each night sold comes from.

KEY INDICATORS

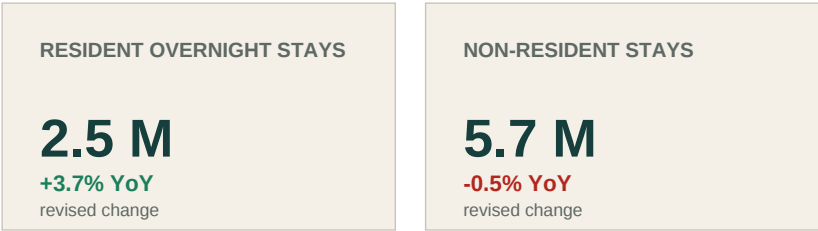
Revenue rising, volume flat

GUESTS 3.1 M +0.8% YoY revised change	OVERNIGHT STAYS 8.1 M +0.7% YoY	TOTAL REVENUE EUR 786.6 M +4.9% YoY revised change
ROOM REVENUE EUR 609.3 M +4.8% YoY revised change	REVPAR EUR 90.5 +1.2% YoY revised change	NET BED OCCUPANCY 53.6% -1.4 pp YoY

Reading: total revenue grew 4.9% against 0.7% for overnight stays. With net bed occupancy down 1.4 pp, the gain in value rested on price.

DEMAND

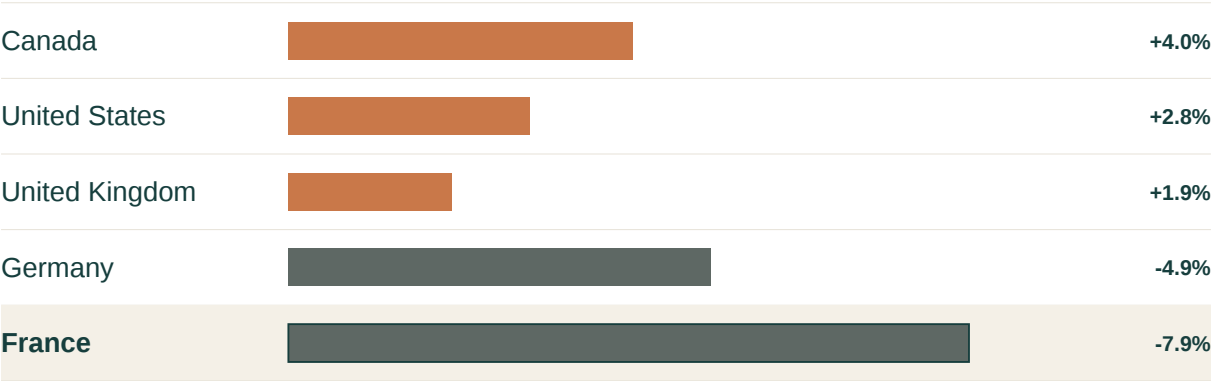
Residents slowing, non-residents falling



Resident overnight stays rose 3.7% to 2.5 million, slower than the 6.7% of May. Non-resident stays were down 0.5% to 5.7 million. Among the main source markets, Canada (+4.0%), the United States (+2.8%) and the United Kingdom (+1.9%) advanced, while Germany (-4.9%) and France (-7.9%) lost ground.

Change in overnight stays by source market

June 2026, year-on-year change



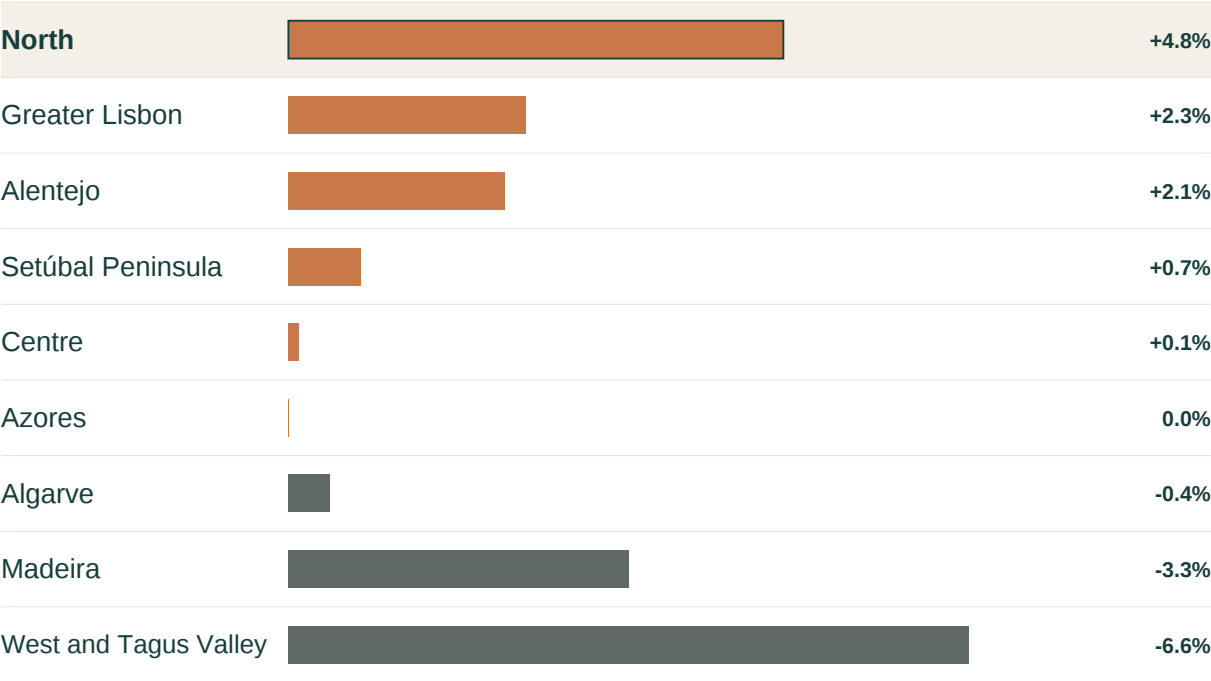
Statistics Portugal, Tourism Activity - Flash Estimates, June 2026.

REGIONS

The North grew, the Algarve turned negative

Change in overnight stays by region

June 2026, year-on-year change



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

The largest increases in overnight stays were in the North (+4.8%), Greater Lisbon (+2.3%) and Alentejo (+2.1%). The West and Tagus Valley (-6.6%) and Madeira (-3.3%) posted the largest decreases. In Greater Lisbon the advance was made by residents (+11.3%), with non-residents almost flat at +0.5%.

REGION IN FOCUS

The Algarve, the largest region by overnight stays, turned negative: -0.4% in total, with residents at -0.1% and non-residents at -0.4%.

OPERATING PERFORMANCE

Price offset the occupancy lost

Portugal, tourist accommodation establishments.

ADR EUR 140.8 +2.9% YoY revised change	REVPAR EUR 90.5 +1.2% YoY revised change	NET BED OCCUPANCY 53.6% -1.4 pp YoY
NET ROOM OCCUPANCY 64.3% -1.1 pp YoY	TOTAL REVENUE EUR 786.6 M +4.9% YoY revised change	ROOM REVENUE EUR 609.3 M +4.8% YoY revised change

ADR stood at EUR 140.8, up 2.9%, and RevPAR at EUR 90.5, up 1.2%. Net bed occupancy slipped to 53.6%, down 1.4 pp, and net room occupancy to 64.3%, down 1.1 pp. With total revenue up 4.9% and RevPAR only 1.2%, the revenue gain did not come from fuller beds.

REAL ESTATE LENS

The demand base narrowed

FACT

Overnight stays +0.7%, non-resident stays -0.5%, total revenue +4.9%, RevPAR +1.2% and net bed occupancy -1.4 pp.

INTERPRETATION

With non-residents falling, volume rests on a domestic market that also slowed. RevPAR still rose 1.2%: ADR (+2.9%) covered the 1.4 pp of net bed occupancy lost, but with little to spare.

IMPLICATION

For investors and owners, June forces a test of foreign-market exposure asset by asset: France and Germany took demand out, the Algarve and Madeira turned negative, and the North and Greater Lisbon grew on residents. Occupancy assumptions in business plans should be revised down.

OUTLOOK

Three signals to watch in July

01	Whether the drop in non-resident stays was a single month or the start of a trajectory.
02	How the German and French markets behave entering peak season.
03	Whether the Algarve, negative in June, returns to growth in July.

SOURCES

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

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

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