

MONTHLY BRIEF

Tourism & Hospitality Brief

Portugal, August 2026: overnight stays +1.7% and total revenue +4.6% year on year.

International demand gained pace as domestic growth slowed. Higher ADR lifted RevPAR despite weaker occupancy. Owners should assess whether the gain in revenue per occupied room can keep offsetting lower utilisation at their own properties.

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Portugal | August 2026

v1.0 - provisional data

EXECUTIVE SUMMARY

August brought faster international growth but weaker occupancy

MAIN CONCLUSION

ADR gains supported RevPAR while occupancy fell, making the balance between achieved rates and room utilisation central to asset performance.

August 2026 saw international demand gain momentum. Non-resident overnight stays grew +1.9%, following +0.8% in July, while resident growth slowed to +1.5% from +4.1%. Tourist accommodation recorded 3.9 million guests and 10.9 million overnight stays.

Total revenue reached EUR 1058.9 M and room revenue EUR 846.6 M, each up +4.6%. ADR was EUR 163.2 (+3.0%), supporting RevPAR of EUR 119.1 (+1.5%). Net room occupancy stood at 73.0%, with a change of -1.1 pp.

For owners and operators, the central issue is whether achieved rates can offset weaker utilisation at property level. National revenue gains provide a useful benchmark, but they do not establish how much room an individual hotel has to raise rates without losing occupancy.

KEY INDICATORS

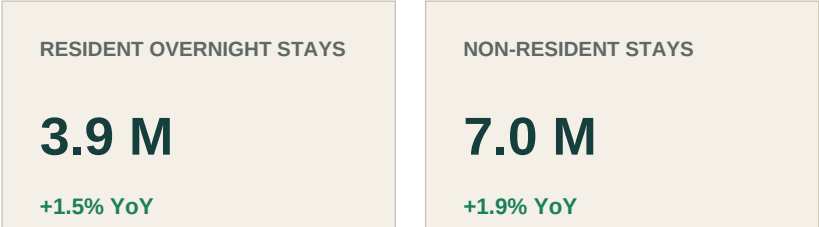
Higher achieved rates met lower room utilisation

GUESTS 3.9 M +1.9% YoY	OVERNIGHT STAYS 10.9 M +1.7% YoY	TOTAL REVENUE EUR 1,058.9 M +4.6% YoY
ROOM REVENUE EUR 846.6 M +4.6% YoY	REVPAR EUR 119.1 +1.5% YoY	NET BED OCCUPANCY 66.8% -0.7 pp YoY

Reading: total revenue grew +4.6% against +1.7% for overnight stays. ADR growth of +3.0% supported a +1.5% RevPAR gain despite lower room occupancy.

DEMAND

International demand accelerated despite the French decline



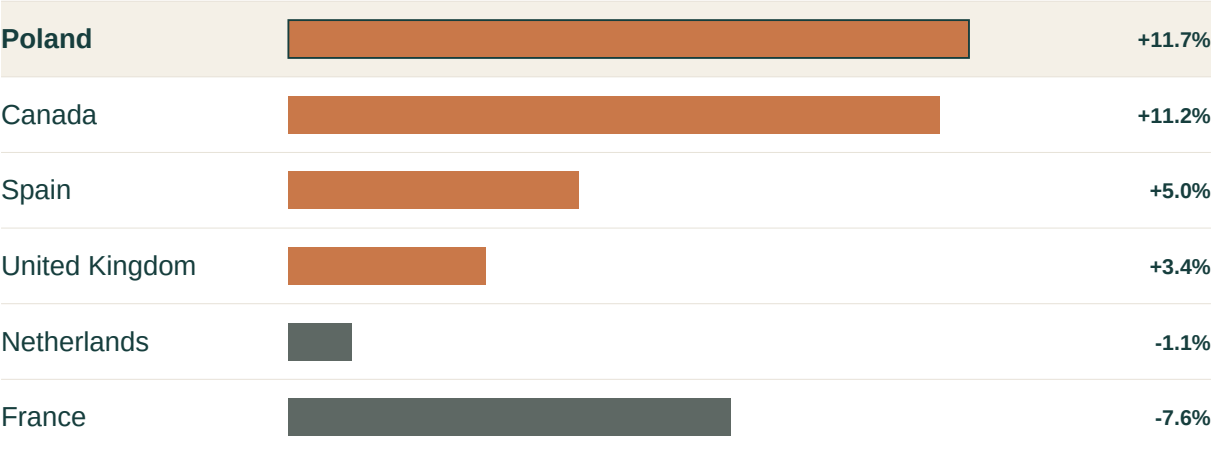
Non-resident overnight stays reached 7.0 million (+1.9%), while residents accounted for 3.9 million (+1.5%). International growth picked up as domestic growth eased, shifting the demand pattern seen in July.

The United Kingdom remained the largest source market, with a 17.1% share and growth of +3.4%. Spain accounted for 15.6% and grew +5.0%. Poland (+11.7%) and Canada (+11.2%) delivered the fastest increases among the ten leading markets.

France recorded the largest decline (-7.6%) and still represented 10.1% of non-resident stays. The Netherlands also fell (-1.1%). Hotels exposed to these markets may therefore experience a different trajectory from the international total.

Change in overnight stays by source market

August 2026, year-on-year change



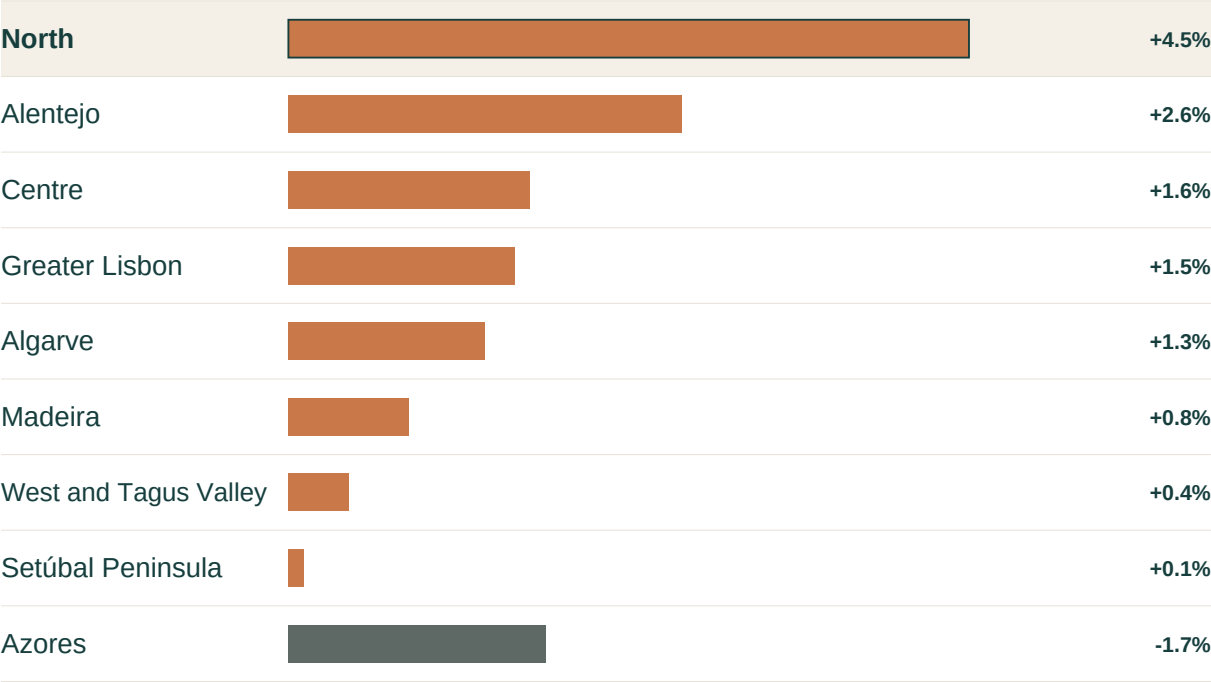
Statistics Portugal, Tourism Activity - Flash Estimates, August 2026.

REGIONS

The North led growth; the Azores lost overnight stays

Change in overnight stays by region

August 2026, year-on-year change



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

Overnight stays increased +4.5% in the North and +2.6% in Alentejo. Non-resident growth reached +6.3% and +5.8% respectively, ahead of resident growth in both regions.

The Centre recorded +1.6%, Greater Lisbon +1.5% and the Algarve +1.3%. Madeira posted +0.8%, West and Tagus Valley +0.4%, and Setúbal Peninsula +0.1%. These differences make local demand and source-market exposure more useful property benchmarks than the national total alone.

REGION IN FOCUS

The Azores were the only region with fewer overnight stays (-1.7%); resident stays declined -6.8% and non-resident stays -0.2%.

OPERATING PERFORMANCE

Higher ADR cushioned the occupancy decline

Portugal, tourist accommodation establishments.

ADR EUR 163.2 +3.0% YoY	REVPAR EUR 119.1 +1.5% YoY	NET BED OCCUPANCY 66.8% -0.7 pp YoY
NET ROOM OCCUPANCY 73.0% -1.1 pp YoY	TOTAL REVENUE EUR 1,058.9 M +4.6% YoY	ROOM REVENUE EUR 846.6 M +4.6% YoY

ADR reached EUR 163.2 (+3.0%), while RevPAR was EUR 119.1 (+1.5%). Net room occupancy stood at 73.0% (-1.1 pp) and net bed occupancy at 66.8% (-0.7 pp). Higher revenue per occupied room lifted the return on available rooms, although weaker utilisation limited that gain.

Overnight stays increased +1.7% alongside falling occupancy. Room revenue growth of +4.6% combined more demand with higher average revenue per occupied room, rather than fuller capacity utilisation. The indicators do not isolate the contribution of capacity or distinguish rate changes from shifts in the demand mix.

REAL ESTATE LENS

Test rate gains against the cost of lower utilisation

FACT

ADR rose +3.0% and RevPAR +1.5%, while net room occupancy stood at 73.0%, with a change of -1.1 pp.

INTERPRETATION

Revenue per occupied room carried the improvement in RevPAR despite weaker utilisation. This pattern does not establish that every property can sustain higher rates without sacrificing demand.

IMPLICATION

Property underwriting should test lower occupancy alongside achieved rates. Review net revenue by channel and source market, then assess distribution and operating costs before carrying ADR gains into income assumptions.

OUTLOOK

Three signals to watch in September

01	Whether international demand sustains its faster pace and the French market starts to recover.
02	Whether ADR gains continue to offset lower room occupancy in RevPAR after August.
03	Whether resident demand returns to growth in the Azores and the North retains its lead in overnight-stay growth.

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, August 2026, released 30 September 2026.
Levels and year-on-year changes from the INE flash release of 30 September 2026; no later release revises them.

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