MONTHLY BRIEF

Tourism & Hospitality Brief

Portugal, September 2026: overnight stays +2.0% and total revenue +6.1% year on year.

Higher ADR supported room yields despite lower occupancy. Faster domestic demand and divergent source markets make the demand mix of each property central to commercial decisions.

Paulo Braga

Hospitality Real Estate Advisor

Portugal | September 2026

v1.0 - provisional data

EXECUTIVE SUMMARY

September brought more overnight stays but lower occupancy

MAIN CONCLUSION

Revenue advanced alongside lower capacity utilisation, with higher ADR supporting room yields.

INE reports the fastest overnight-stay growth in the last 4 months. Overnight stays increased +2.0%. The release identifies no calendar effect for this period.

Total revenue reached EUR 890.2 M. Room revenue amounted to EUR 696.6 M. RevPAR stood at EUR 102.0. ADR reached EUR 147.3. Net bed occupancy was 56.5%, with a change of -0.3 pp.

Owners and operators should test whether achieved rates can hold at property level. National demand growth does not ensure higher occupancy for an individual hotel. Budgets need separate assumptions for demand, rates and guest mix.

KEY INDICATORS

Revenue gains alongside softer occupancy

GUESTS	OVERNIGHT STAYS	TOTAL REVENUE
3.4 M	8.7 M	EUR 890.2 M
+2.5% YoY	+2.0% YoY	+6.1% YoY

ROOM REVENUE	REVPAR	NET BED OCCUPANCY
EUR 696.6 M	EUR 102.0	56.5%
+6.0% YoY	+2.8% YoY	-0.3 pp YoY

Reading: total revenue grew +6.1%, outpacing overnight stays. Lower occupancy increases the importance of maintaining achieved room rates.

DEMAND

Domestic demand accelerated as overseas markets diverged

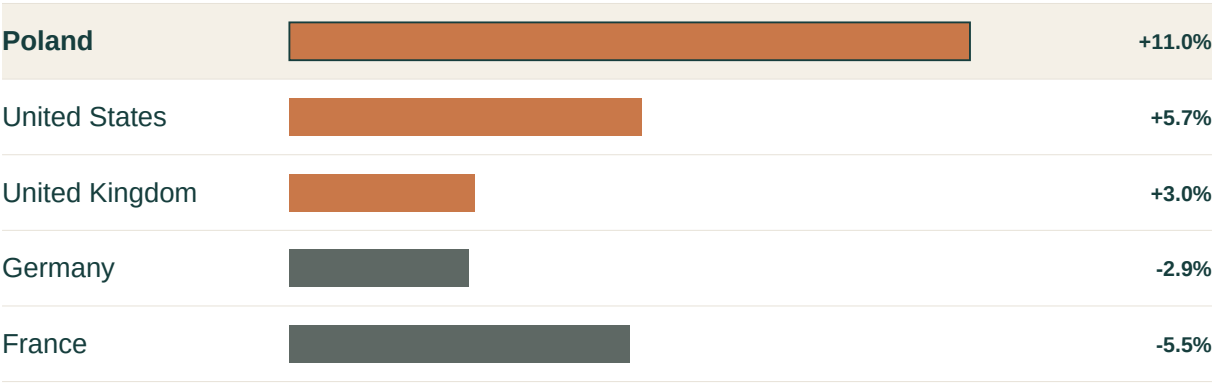
RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
2.5 M	6.2 M
+3.1% YoY	+1.6% YoY

Resident overnight stays rose +3.1%. Non-resident stays increased +1.6%. Domestic growth accelerated from August while international demand slowed.

Poland led growth at +11.0%. The United States recorded +5.7%. The United Kingdom posted +3.0%. Germany registered -2.9%. France showed -5.5%, the sharpest contraction among the leading markets. Each property should assess these shifts against its own source-market exposure.

Change in overnight stays by source market

September 2026, year-on-year change



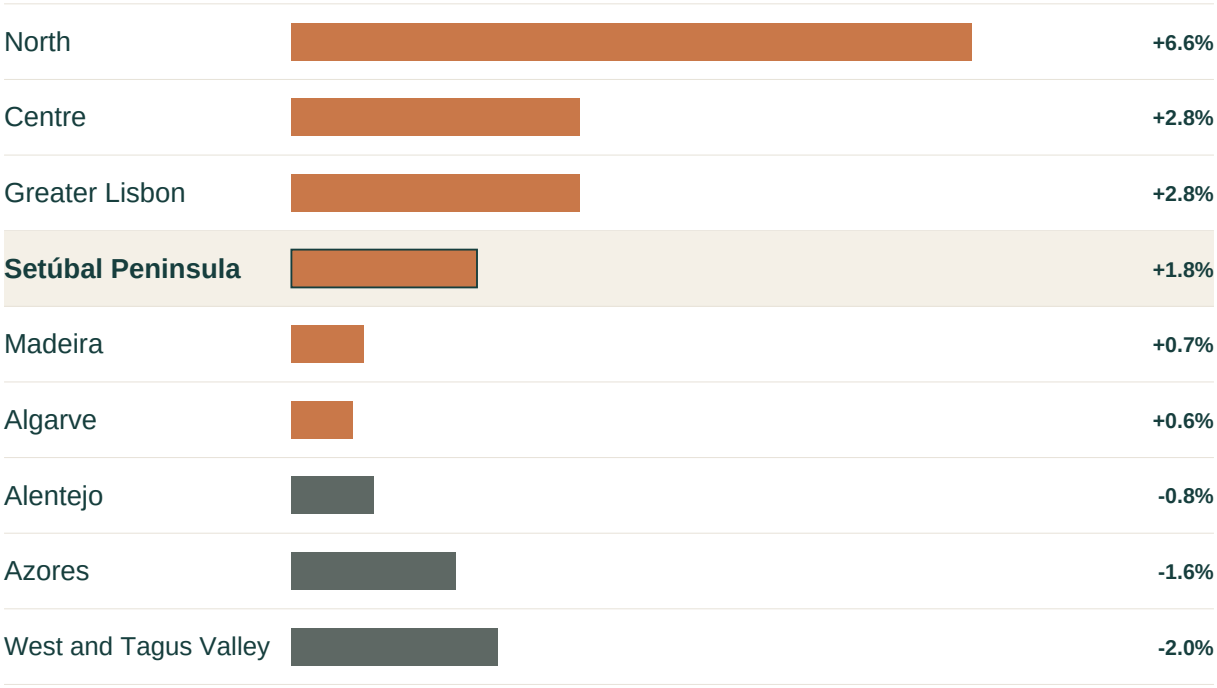
Statistics Portugal, Tourism Activity - Flash Estimates, September 2026.

REGIONS

The North led an uneven regional picture

Change in overnight stays by region

September 2026, year-on-year change



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

The North posted +6.6% in overnight stays. The Centre and Greater Lisbon each recorded +2.8%. The Algarve grew +0.6%, indicating a more limited expansion.

West and Tagus Valley recorded -2.0%. The Azores posted -1.6%. Alentejo registered -0.8%. Demand assumptions should reflect these regional differences.

REGION IN FOCUS

In the Setúbal Peninsula, resident stays grew +10.1% while non-resident stays recorded -3.9%; domestic demand offset the overseas contraction.

OPERATING PERFORMANCE

Higher rates supported yields as occupancy eased

Portugal, tourist accommodation establishments.

ADR	REVPAR	NET BED OCCUPANCY
EUR 147.3	EUR 102.0	56.5%
+3.3% YoY	+2.8% YoY	-0.3 pp YoY

NET ROOM OCCUPANCY	TOTAL REVENUE	ROOM REVENUE
69.3%	EUR 890.2 M	EUR 696.6 M
-0.4 pp YoY	+6.1% YoY	+6.0% YoY

ADR rose +3.3%. RevPAR increased +2.8%. Net room occupancy stood at 69.3%, with a change of -0.4 pp. Higher average rates supported yields without fuller use of available rooms.

Room revenue increased +6.0%. More overnight stays supported volume but did not lift occupancy. These figures do not isolate capacity effects or separate rate increases from changes in accommodation and guest mix.

REAL ESTATE LENS

Test rate durability before projecting revenue

FACT

RevPAR grew +2.8%, alongside ADR growth of +3.3% and a room occupancy change of -0.4 pp.

INTERPRETATION

The pattern points to yields supported by average rates. It does not establish uniform pricing power across hotels or demonstrate an improvement in operating margins.

IMPLICATION

Owners and lenders should test revenue by segment and channel against achieved rates, occupancy and distribution costs. Valuations should account for exposure to contracting source markets.

OUTLOOK

For October 2026, monitor these three signals:

01	**Whether faster domestic growth persists as non-resident demand slows.**
02	**Whether ADR can continue to support RevPAR if occupancy weakens further.**
03	**French and German demand at properties most exposed to these markets.**

SOURCES

Statistics Portugal, Tourism Activity - Flash Estimates, September 2026, released 30 October 2026.

Levels and year-on-year changes from the INE flash release of 30 October 2026; no later release revises them.

Paulo Braga

Hospitality Real Estate Advisor