QUARTERLY BRIEF

HISTORICAL EDITION · Historical edition, published on 4 September 2026 with data for Q2 2025.

Tourism & Hospitality Brief

Portugal, Q2 2025: overnight stays +4.2% and total revenue +9.4% year on year.

Easter gave the quarter back: overnight stays +4.2%, residents +7.6% and external markets +2.9%, with total revenue of EUR 2,039.5 million (+9.4%). RevPAR rose 7.3%, ahead of ADR at +5.3%.

Paulo Braga

Hospitality Real Estate Advisor

Portugal | Q2 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

Easter in April put the quarter back into growth

MAIN CONCLUSION

The quarter recovered volume and accelerated in value: overnight stays grew 4.2% and total revenue 9.4%, with Easter falling in the second quarter, against essentially the first quarter a year earlier.

Tourist accommodation recorded 9.2 million guests (+4.3%) and 23.0 million overnight stays (+4.2%), with the results shaped by the moving calendar: Easter landed in the second quarter this year and mainly in the first quarter a year earlier.

Total revenue reached EUR 2,039.5 million (+9.4%) and room revenue EUR 1,568.7 million (+9.8%), with RevPAR at EUR 80.9 (+7.3%) and ADR at EUR 127.5 (+5.3%). The recovery was not even: April delivered +8.9% in overnight stays and +12.6% in revenue, May +1.3% and +8.7%, June +3.1% and +7.6%.

Statistics Portugal again read the quarter through dependence on external markets and, this time, Greater Lisbon (82.9%) topped the list, ahead of Madeira (82.4%) and the Algarve (81.4%).

KEY INDICATORS

Volume and value advanced side by side

GUESTS	OVERNIGHT STAYS	TOTAL REVENUE
9.2 M	**23.0 M**	**EUR 2,039.5 M**
+4.3% YoY	+4.2% YoY	+9.4% YoY
revised change		value derived from INE's cumulative figures

ROOM REVENUE	REVPAR	ADR
EUR 1,568.7 M	**EUR 80.9**	**EUR 127.5**
+9.8% YoY	+7.3% YoY	+5.3% YoY
value derived from INE's cumulative figures		

Reading: RevPAR (+7.3%) outpaced ADR (+5.3%), which means the quarter gained utilisation as well as price. Resident overnight stays (+7.6%) rose at more than twice the rate of non-resident stays (+2.9%).

DEMAND

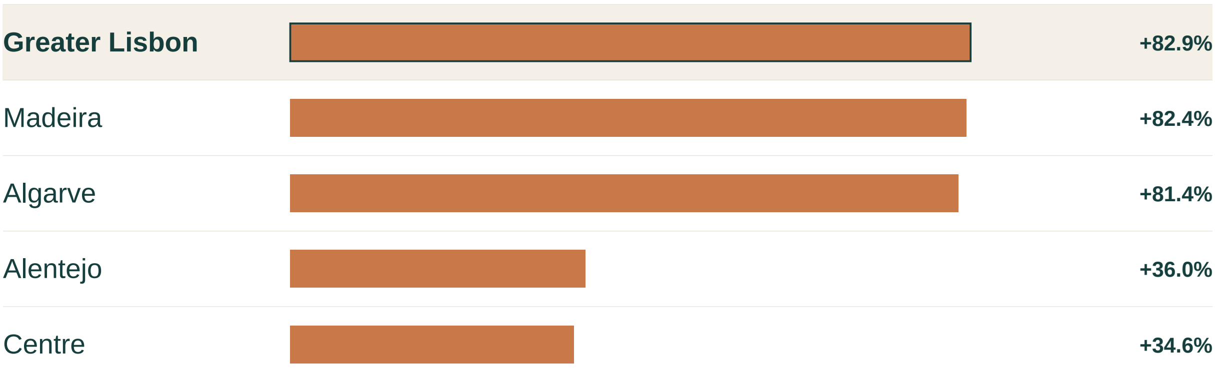
Residents accelerated, external markets stayed slow

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
6.4 M	**16.7 M**
+7.6% YoY	+2.9% YoY

Resident overnight stays reached 6.4 million (+7.6%) and non-resident stays 16.7 million (+2.9%); external markets stayed dominant at 72.3% of the total. What the quarter measures is not markets but dependence: the range runs from Greater Lisbon (82.9%) to the Centre (34.6%) and the Alentejo (36.0%). The North was the region least dependent on its leading external market (15.0%), the most diversified demand base of the quarter.

Dependence on external markets by region

Q2 2025, share of non-resident overnight stays in the regional total



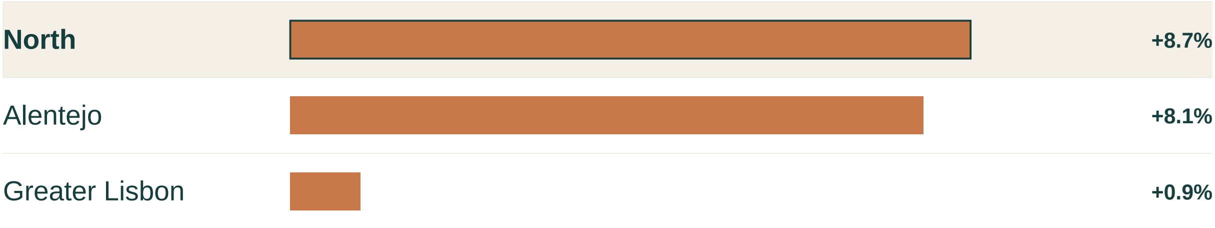
Statistics Portugal, Tourism Activity, Q2 2025.

REGIONS

Every region grew, Greater Lisbon barely

Change in overnight stays in the regions INE singles out

Q2 2025, year-on-year change



Statistics Portugal, Tourism Activity, Q2 2025.

The North (+8.7%) and the Alentejo (+8.1%) led the quarter's overnight stays; Greater Lisbon recorded the most modest increase (+0.9%). Beyond these three, the quarterly release attaches no year-on-year rate to the remaining regions.

REGION IN FOCUS

Greater Lisbon combined the highest dependence on external markets (82.9%) with the weakest increase in overnight stays (+0.9%): the capital did not keep pace with the country.

OPERATING PERFORMANCE

RevPAR grew faster than ADR

Portugal, tourist accommodation establishments.

ADR

EUR 127.5

+5.3% YoY

REVPAR

EUR 80.9

+7.3% YoY

TOTAL REVENUE

EUR 2,039.5 M

+9.4% YoY

value derived from INE's cumulative figures

ROOM REVENUE

EUR 1,568.7 M

+9.8% YoY

value derived from INE's cumulative figures

Total revenue came to EUR 2,039.5 million (+9.4%) and room revenue to EUR 1,568.7 million (+9.8%), more than twice the pace of volume. RevPAR reached EUR 80.9 (+7.3%) and ADR EUR 127.5 (+5.3%): the gap between them says revenue per available room also drew on higher occupancy, not on rate alone. Most of the gain sits in April; May and June grew less in overnight stays and in revenue.

REAL ESTATE LENS

A quarter of both price and occupancy

FACT

Overnight stays +4.2%, total revenue +9.4%, RevPAR +7.3% and ADR +5.3%.

INTERPRETATION

When RevPAR moves up more than ADR, the gain does not come from rate alone: the quarter filled more rooms and sold them at higher prices. That is the combination which best supports valuations, because it does not depend on raising rates while occupancy falls.

IMPLICATION

The Easter effect should be stripped out before projecting: April delivered +8.9% and May only +1.3%. The useful question is which assets held their rates in May, not which gained most in April.

OUTLOOK

Three signals to watch in the third quarter

01	**Whether external markets accelerate in high season after only +2.9% this quarter.**
02	**Whether Greater Lisbon leaves +0.9% behind while carrying the country's largest external exposure.**
03	**Whether RevPAR keeps its lead over ADR once capacity is close to its limit.**

SOURCES

Statistics Portugal, Tourism Activity, Q2 2025, released 14 August 2025. Statistics Portugal, Tourism Activity, Q3 2025, released 17 November 2025. Year-on-year changes revised for the preceding quarter. Statistics Portugal, Tourism Activity - Flash Estimates, June 2025, released 31 July 2025. Used for the quarter's revenue.

Levels and year-on-year changes from the INE quarterly release of 14 August 2025; year-on-year changes revised in the release of 17 November 2025. Total revenue for the quarter was obtained as the difference between the January-June cumulative INE published on 31 July 2025 and the Q1 figure INE published on 15 May 2025, since the quarterly release of 14 August 2025 prints only a figure rounded to thousand millions of euros. Room revenue for the quarter was obtained as the difference between the January-June cumulative INE published on 31 July 2025 and the Q1 figure INE published on 15 May 2025, since the quarterly release of 14 August 2025 prints only a figure rounded to thousand millions of euros. INE publishes no quarterly occupancy rates.

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