QUARTERLY BRIEF

HISTORICAL EDITION · Historical edition, published on 4 September 2026 with data for Q4 2025.

Tourism & Hospitality Brief

Portugal, Q4 2025: overnight stays +1.9% and total revenue +5.5% year on year.

Overnight stays rose 1.9% and total revenue 5.5%, but RevPAR added only 1.0%. The external markets' share fell for a fifth consecutive quarter: residents and rate made the end of the year, occupancy did not.

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Portugal | Q4 2025

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

The quarter closed the year growing slowly

MAIN CONCLUSION

Total revenue grew 5.5% and overnight stays 1.9%, but RevPAR advanced only 1.0%: revenue per available room barely moved.

Tourist accommodation recorded 7.2 million guests (+2.9%) and 17.1 million overnight stays (+1.9%). External markets stayed dominant, but Statistics Portugal notes this was the fifth consecutive quarter in which their share was smaller: 11.8 million overnight stays (+0.9%) against 5.3 million resident ones (+4.2%).

Total revenue reached EUR 1,418.6 million (+5.5%) and room revenue EUR 1,044.7 million (+4.5%), with ADR up 2.0% and RevPAR up 1.0%. The quarter was not even: October grew 2.2% in overnight stays, November 0.7% and December 3.0%.

For owners and lenders, the close of the year shows revenue leaning ever more on rate and on the domestic market.

KEY INDICATORS

Revenue up, RevPAR nearly flat

GUESTS 7.2 M +2.9% YoY	OVERNIGHT STAYS 17.1 M +1.9% YoY	TOTAL REVENUE EUR 1,418.6 M +5.5% YoY
ROOM REVENUE EUR 1,044.7 M +4.5% YoY	REVPAR EUR 55.3 +1.0% YoY revised change	ADR EUR 109.0 +2.0% YoY

Reading: total revenue rose 5.5% and room revenue 4.5%, yet RevPAR came in at 1.0% with ADR at 2.0%. The distance between rate and RevPAR is the occupancy that was lost.

DEMAND

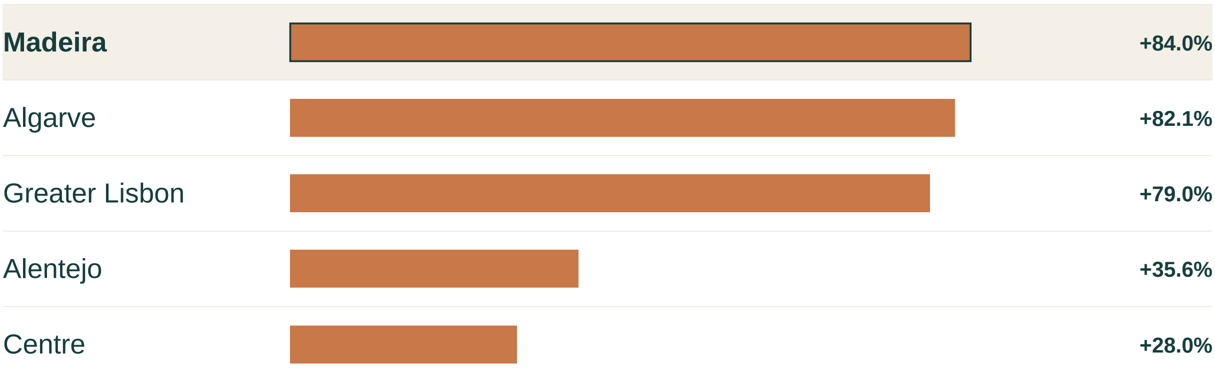
A fifth straight quarter of lower external weight

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
5.3 M	**11.8 M**
+4.2% YoY	+0.9% YoY

Resident overnight stays increased 4.2% to 5.3 million and non-resident stays 0.9% to 11.8 million. Dependence on external markets remains concentrated in the same regions: 84.0% of overnight stays in Madeira, 82.1% in the Algarve and 79.0% in Greater Lisbon, against 35.6% in the Alentejo and 28.0% in the Centre.

Dependence on external markets by region

Q4 2025, share of non-resident overnight stays in the regional total



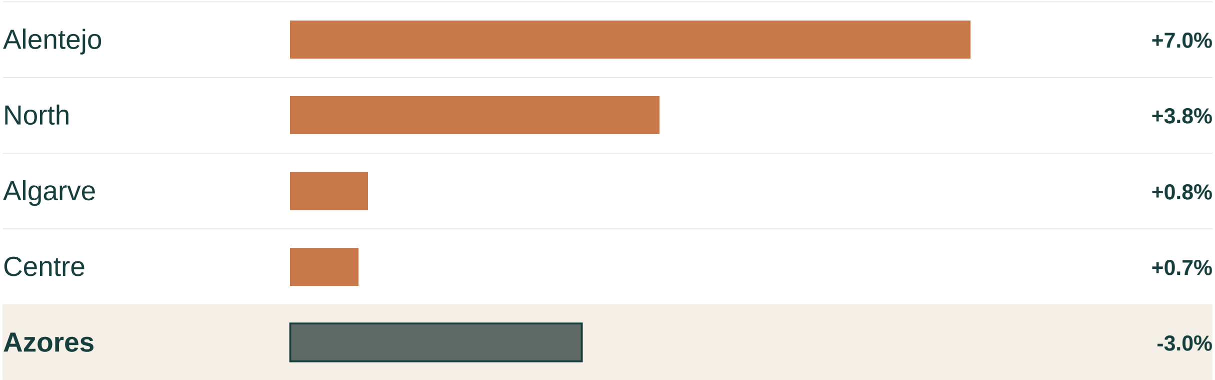
Statistics Portugal, Tourism Activity, Q4 2025.

REGIONS

Only the Azores lost overnight stays

Change in overnight stays in the regions INE singles out

Q4 2025, year-on-year change



Statistics Portugal, Tourism Activity, Q4 2025.

Among the regions Statistics Portugal singles out, the Alentejo led at +7.0% and the North followed at +3.8%; the Algarve (+0.8%) and the Centre (+0.7%) were close to flat. The Azores was the only one in negative territory, at -3.0%.

ATTENTION SIGNAL

The Azores lost 3.0% of its overnight stays in the quarter, while Madeira recorded the largest increases in RevPAR (+12.0%) and ADR (+11.9%).

OPERATING PERFORMANCE

Occupancy held RevPAR back

Portugal, tourist accommodation establishments.

ADR

EUR 109.0

+2.0% YoY

REVPAR

EUR 55.3

+1.0% YoY
revised change

TOTAL REVENUE

EUR 1,418.6 M

+5.5% YoY

ROOM REVENUE

EUR 1,044.7 M

+4.5% YoY

ADR for the quarter was EUR 109.0 (+2.0%) and RevPAR EUR 55.3 (+1.0%). With rate rising more than RevPAR, capacity use declined. Total revenue, EUR 1,418.6 million (+5.5%), grew ahead of room revenue, EUR 1,044.7 million (+4.5%): the room was the weaker part of the top line. Since Statistics Portugal releases no quarterly occupancy, the utilisation reading is indirect.

REAL ESTATE LENS

A fifth quarter leaning further on the domestic market

FACT

Overnight stays +1.9%, total revenue +5.5%, ADR +2.0% and RevPAR +1.0%.

INTERPRETATION

RevPAR of EUR 55.3 growing 1.0% with ADR at 2.0% describes a quarter in which the extra revenue came from rate and not from filled beds. That is not pricing power: it is price offsetting utilisation.

IMPLICATION

Each asset is worth testing by where its demand comes from: those leaning on external markets, as in Madeira (84.0%) or the Algarve (82.1%), rest on a segment that grew 0.9%. In a 2026 budget, a rate increase without occupancy should not be treated as structural growth.

OUTLOOK

Three signals to watch in the first quarter of 2026

01	Whether the external markets' share falls for a sixth quarter.
02	Whether the Azores reverses the quarter's -3.0%.
03	Whether RevPAR reconnects with ADR, or occupancy keeps cancelling the rate increase.

SOURCES

Statistics Portugal, Tourism Activity, Q4 2025, released 13 February 2026. Statistics Portugal, Tourism Activity, Q1 2026, released 15 May 2026. Year-on-year changes revised for the preceding quarter.

Levels and year-on-year changes from the INE quarterly release of 13 February 2026; year-on-year changes revised in the release of 15 May 2026. Total revenue for the quarter is the exact figure in millions of euros INE printed in the quarterly release of 13 February 2026. Room revenue for the quarter is the exact figure in millions of euros INE printed in the quarterly release of 13 February 2026. INE publishes no quarterly occupancy rates.

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