QUARTERLY BRIEF

HISTORICAL EDITION · Historical edition, published on 4 September 2026 with data for Q1 2026.

Tourism & Hospitality Brief

Portugal, Q1 2026: overnight stays +1.4% and total revenue +5.9% year on year.

The quarter added little volume and a good deal of value: overnight stays +1.4% and total revenue +5.9%. ADR rose 3.1% against RevPAR at 1.5%. Rate, not occupancy, carried the revenue, and the Easter calendar shifted the comparison.

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Portugal | Q1 2026

Historical edition v1.0 - revised data

EXECUTIVE SUMMARY

The turn: external markets back ahead of residents

MAIN CONCLUSION

Total revenue rose 5.9% while overnight stays grew 1.4%: almost all the additional revenue came from rate.

Tourist accommodation recorded 5.8 million guests and 13.6 million overnight stays in the quarter, up 1.6% and 1.4% on a year earlier. Statistics Portugal notes that the results may have been influenced by the moving calendar, specifically the Easter period.

Total revenue reached EUR 1,008.3 million (+5.9%) and room revenue EUR 734.5 million (+5.3%), with ADR at EUR 93.8 (+3.1%) and RevPAR at EUR 41.5 (+1.5%). The three months did not pull the same way: overnight stays rose 2.0% in January, 0.7% in February and 1.1% in March.

It is value, not volume, that explains the extra revenue.

KEY INDICATORS

Volume nearly flat, revenue rising

GUESTS **5.8 M** +1.6% YoY revised change	**OVERNIGHT STAYS** **13.6 M** +1.4% YoY revised value and change	**TOTAL REVENUE** **EUR 1,008.3 M** +5.9% YoY value derived from INE's cumulative figures
ROOM REVENUE **EUR 734.5 M** +5.3% YoY	**REVPAR** **EUR 41.5** +1.5% YoY	**ADR** **EUR 93.8** +3.1% YoY revised change

Reading: total revenue grew 5.9% on overnight stays up 1.4%. The gap is rate. ADR advanced 3.1% while RevPAR stopped at 1.5%, a sign that available capacity is not being used more intensively.

DEMAND

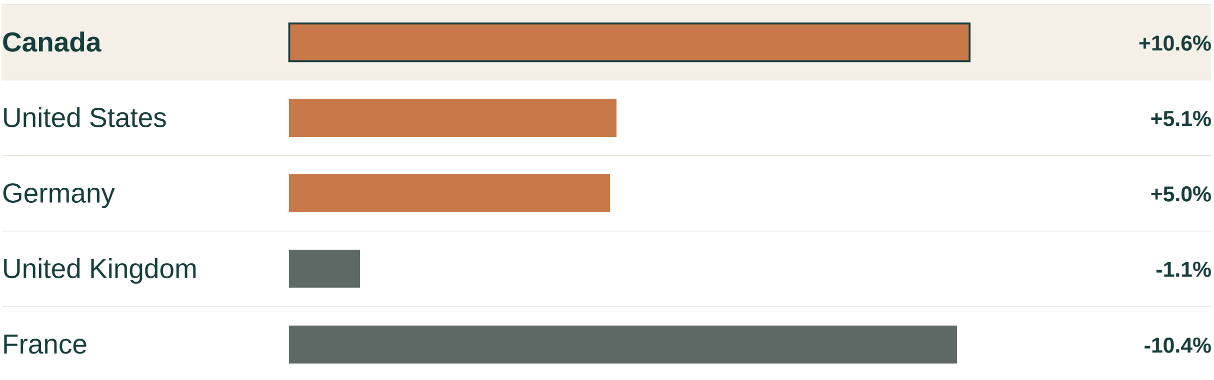
Canada accelerating, France falling

RESIDENT OVERNIGHT STAYS	NON-RESIDENT STAYS
4.3 M	**9.2 M**
+1.3% YoY	+1.5% YoY
revised change	revised change

Non-resident overnight stays reached 9.2 million (+1.5%) and resident stays 4.3 million (+1.3%), with external markets accounting for 68.0% of the total. Statistics Portugal notes that non-resident overnight stays grew faster than resident ones after 5 consecutive quarters in which residents grew faster, and that external markets are accelerating for a second straight quarter. Among the ten largest source markets Canada posted the biggest gain (+10.6%) and France the biggest drop (-10.4%), extending the downward path of recent quarters. The United States (+5.1%) and Germany (+5.0%) added demand; the United Kingdom came in 1.1% below the year before.

Change in overnight stays by source market

Q1 2026, year-on-year change



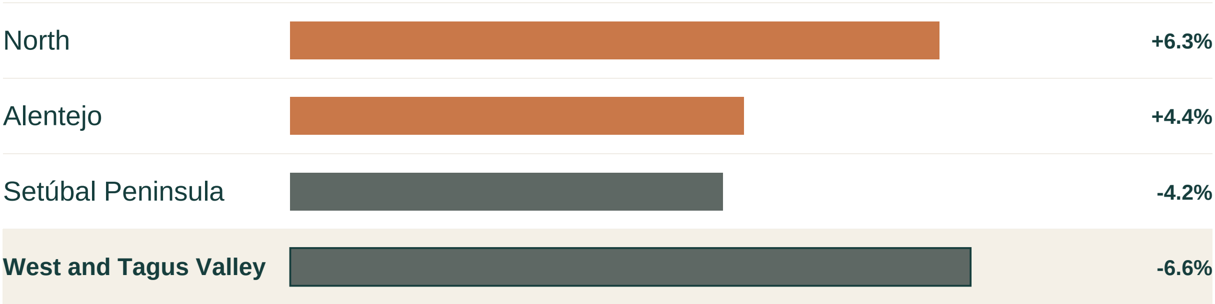
Statistics Portugal, Tourism Activity, Q1 2026.

REGIONS

North and Alentejo ahead, West and Tagus Valley behind

Change in overnight stays in the regions INE singles out

Q1 2026, year-on-year change



Statistics Portugal, Tourism Activity, Q1 2026.

The largest increases in overnight stays came in the North (+6.3%) and Alentejo (+4.4%). The steepest decreases were in the West and Tagus Valley (-6.6%) and the Setúbal Peninsula (-4.2%). Dependence on external markets was highest in Madeira (85.9% of the total), followed by the Algarve (80.9%) and Greater Lisbon (78.6%), which separates two groups of assets carrying different risk.

ATTENTION SIGNAL

The West and Tagus Valley lost 6.6% of its overnight stays, the steepest regional drop, in a quarter of 1.4% national growth.

OPERATING PERFORMANCE

More per occupied room, not per available room

Portugal, tourist accommodation establishments.

ADR	REVPAR	TOTAL REVENUE	ROOM REVENUE
EUR 93.8	EUR 41.5	EUR 1,008.3 M	EUR 734.5 M
+3.1% YoY	+1.5% YoY	+5.9% YoY	+5.3% YoY
revised change		value derived from INE's cumulative figures	

RevPAR stood at EUR 41.5 (+1.5%) and ADR at EUR 93.8 (+3.1%): revenue per occupied room grew faster than revenue per available room. Total revenue came to EUR 1,008.3 million (+5.9%) and room revenue to EUR 734.5 million (+5.3%). Statistics Portugal publishes no quarterly occupancy rates; in the monthly releases, net bed occupancy was below the year before in each of the three months. The extra revenue was rate; installed capacity was not used any harder.

REAL ESTATE LENS

Revenue rising on a falling occupancy base

FACT

Overnight stays +1.4%, total revenue +5.9%, ADR +3.1% and RevPAR +1.5%.

INTERPRETATION

The distance between ADR and RevPAR measures what occupancy took away. The quarter earned more per occupied room but did not fill more rooms, and by segment local accommodation lost 2.8% of its overnight stays while hotels gained 2.0%. The revenue gain only counts as better performance once the lost occupancy has been deducted.

IMPLICATION

This quarter's test is price elasticity: how far ADR can move before it costs nights sold. Exposure to local accommodation, to assets in the West and Tagus Valley and to those relying on the French market is worth reviewing, and each unit should be compared with the national average before peak-season rates are set.

OUTLOOK

Three signals to watch in the second quarter of 2026

01	**Whether the Easter calendar effect reverses in the following quarter.**
02	**Whether the French market halts its slide and Canada keeps accelerating.**
03	**Whether RevPAR closes on ADR, or occupancy keeps giving way.**

SOURCES

Statistics Portugal, Tourism Activity, Q1 2026, released 15 May 2026. Statistics Portugal, Tourism Activity, Q2 2026, released 14 August 2026. Year-on-year changes revised for the preceding quarter. Statistics Portugal, Tourism Activity - Flash Estimates, March 2026, released 30 April 2026. Used for the quarter's revenue.

Levels and year-on-year changes from the INE quarterly release of 15 May 2026; year-on-year changes revised in the release of 14 August 2026. Total revenue for the quarter equals the January-March cumulative INE published on 30 April 2026, since the quarterly release of 15 May 2026 prints only a figure rounded to thousand millions of euros. Room revenue for the quarter is the exact figure in millions of euros INE printed in the quarterly release of 15 May 2026. INE publishes no quarterly occupancy rates.

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