

## June 2021 RICS/Ci Portuguese Housing Market Survey

# Sales market activity continues to rise

- Agreed sales indicator strengthens slightly
- Prices continue to drift higher
- Rental outlook remains stable

### Summary:

The June 2021 RICS/Ci PHMS results signal a continued pick-up in activity across the sales market, alongside a gradual acceleration in house price inflation. In the lettings market, sustained, steady growth in tenant demand is producing a more stable near term outlook for rents, with expectations remaining in neutral territory for a second consecutive report.

At the aggregate level, the new buyer enquiries indicator posted a net balance reading of +3% over the month. This is slightly softer than +8% in May and is consistent with a steadier trend over June following successive monthly increases in each of the two prior reports. Meanwhile, new instructions remain on a downward trajectory, as the latest net balance came in at -14% (unchanged compared with the results from last month).

At the same time, newly agreed sales picked up for a fourth consecutive report, evidenced by a headline net balance of +13% of respondents citing an increase in June (up from a reading of +8% previously). Nevertheless, at the regional level, trends remain mixed, with survey participants from Lisbon reporting strong sales growth (net balance +26%), while a flat picture was cited in Porto. In the Algarve, momentum behind transactions remains altogether weaker, with the sales metric remaining in negative territory within the region. Looking ahead however, sales expectations are comfortably positive regarding the near term outlook across all regions.

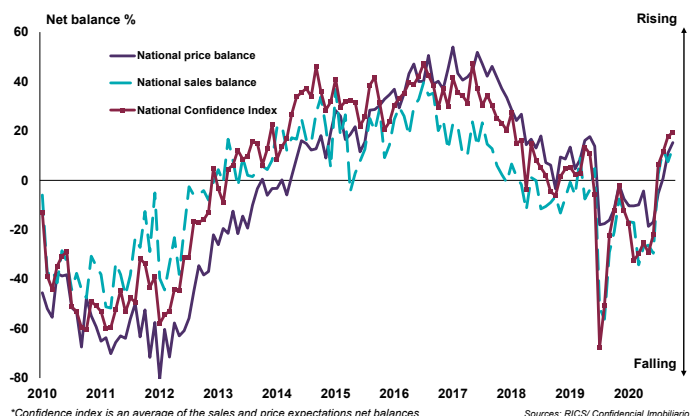
Alongside this, a net balance of +15% of respondents saw house prices rise over the latest survey period at the headline level. This marks a slight increase on the net balance of +11% returned last time and is in fact the strongest reading for this indicator since January 2020. Over the next twelve months, a net balance of +38% of contributors envisage prices rising, the most elevated reading for the series since January 2019.

In the lettings market, tenant demand continues to rise steadily according to the latest feedback, while landlord instructions dipped once again. Although rents were reported to have fallen marginally over the month, respondents foresee a generally stable trend emerging over the near term (expectations series returned a net balance of +2%).

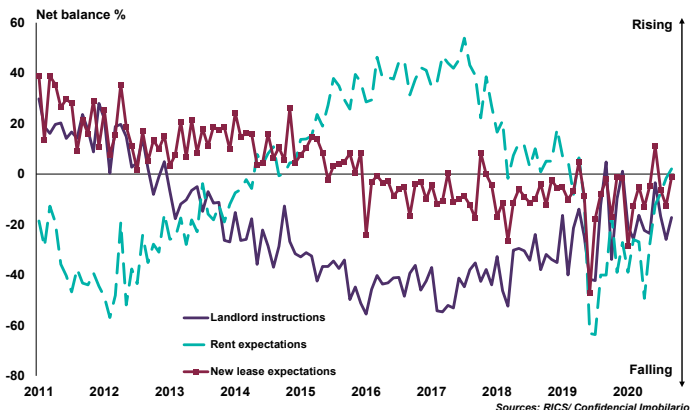
**Ricardo Guimarães, Director of Ci:** "In June, market expectations recovered to pre-covid levels, particularly regarding price trends and future demand. This is despite the challenges raised during that month, resulting from higher pressure on the pandemic's indicators, leading to a reversal of unlocking measures. The fact is that the vaccination is producing very positive effects and society is seeing that new contaminations are not leading to proportional impacts on public health. This is especially the case among the young population, which is the demographic leading new covid contamination figures."

**RICS Chief Economist, Simon Rubinsohn:** "The latest data releases across the Portuguese economy point to stronger than expected growth of late, led by an especially robust pick-up in retail sales. As a result, GDP forecasts for 2021 as a whole have been upgraded recently, with consensus projections now pointing to around 4-5% growth. That said, the more concerning newsflow around Covid infections does pose a substantial downside risk. Nevertheless, the housing market continues to display positive trends at this stage, with activity rising for a fourth successive month."

**Chart 1: Sales market indicators**



**Chart 2: Lettings market indicators**



The RICS/Ci Portuguese Housing Market Survey (PHMS) provides a qualitative monthly assessment of the sales and lettings sectors based on around 100 regular responses. The PHMS contains a regional breakdown covering Lisbon, Porto and the Algarve.

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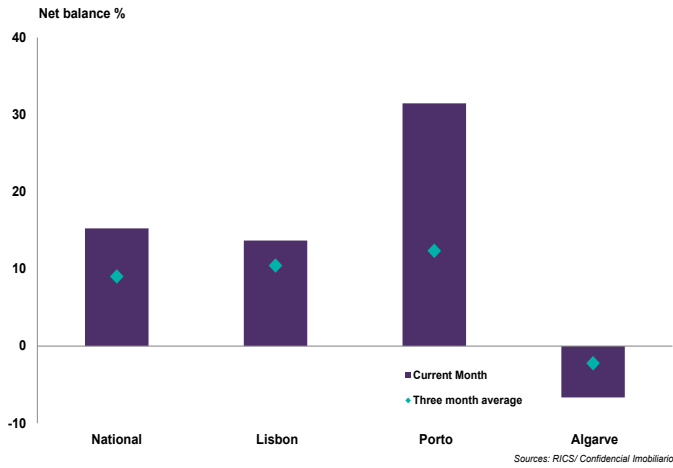
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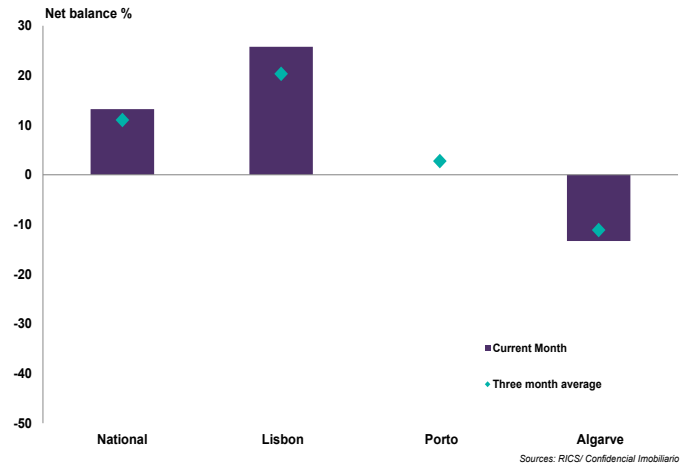
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# Sales Market Charts

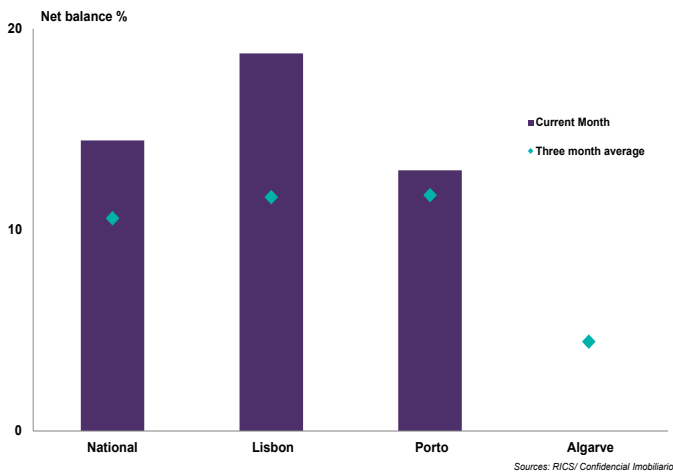
Prices (last three months) by Region



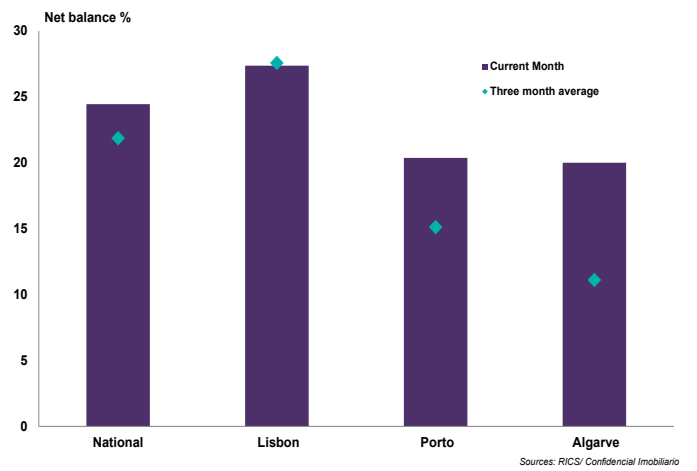
Promised Sales (past month) by Region



Price Expectations (next three months) by Region



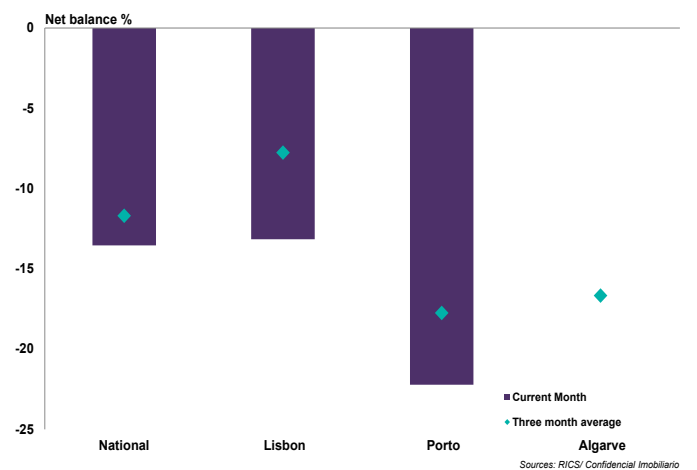
Sales Expectations (next three months) by Region



New Buyer Enquiries (past month) by Region



New Instructions to Sell (past month) by Region



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## Survey sponsors

Both RICS and Ci are grateful to BPI, IMPIC and Millennium bcp for supporting the survey.

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RICS is a global professional body. We promote and enforce the highest professional qualification and standards in the development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to the markets we serve. The work of our professionals creates a safer world: we are proud of our profession's reputation and we guard it fiercely.

## About Ci

Ci - Confidencial Imobiliário is an independent company dedicated to supplying real estate market professionals with the statistical information required for their investment and strategic decision making. Ci specializes in producing market intelligence indicators, indices and exclusive databases on the housing market, covering both supply and transactions, typically in high geographical detail. One of its main products is the Index Ci, which is the most referred to house price index in Portugal. Given its credibility and independence, the Index Ci is used by entities like the European Central Bank, the Bank of Portugal and the Portuguese Government.

# Notes to editors

## About:

- The RICS/Ci Portuguese Housing Market Survey is a monthly sentiment survey of estate agents and developers who operate in the Portuguese residential sales market.

## Regions:

- Three regions make up the national (headline) readings: Lisbon Metropolitan Area, Oporto Metropolitan Area and the Algarve. The data is regionally weighted and operator (agent/developer) weighted.

## Questions asked:

1. How have house prices have changed over the **last three months**? – Net balance
2. Over the **last month** how did the number of 'promised' sales change? – Net balance
3. Over the **last month** how have the number of new enquiries changed? – Net balance
4. Over the last month how has the number of new instructions changed? – Net balance
5. Over the **next three months** how do you expect house price levels to change? – Net balance
6. Over the **next three months** how do you expect the number of agreed sales to change? – Net balance
7. Over the **next twelve months** how do you expect house price levels to change – Point estimate
8. Over the **next five years** how do you expect house price levels to change (average per year) – Point estimate
9. Over the **last month** how has tenant demand for rented accommodation changed? – Net balance
10. Over the **last month** how have new instructions to let rented accommodation changed? – Net balance
11. Over the **last month** how have residential rents changed? Net balance
12. Over the **next three months** how do you expect residential rents to change? – Net balance
13. Over the **next three months** how do you expect residential rental transactions to change? – Net balance

## Net balance data:

- **Net balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).**
- Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
- Net balance data can range from -100 to +100.
- A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
- Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading

implies that no respondents are seeing decreases (or no change).

- In the case of the RICS/Ci price balance, a reading of +10 should not be interpreted as RICS/Ci are saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices (over the last three months).
- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically; meanwhile, a shift in the reading from -90 to -5 still means that more respondents are reporting decreases than increases overall, but the breadth of those reporting decreases has fallen dramatically.

## Seasonal adjustments:

- The RICS/Ci Portuguese Housing Market Survey data is not seasonally adjusted.

## RICS/ Ci Confidence Index:

- The RICS/ Ci Confidence Index is an average of the Sales Expectations net balance and Price Expectations net balance.
- This is intended as a summary measure of confidence overall.

## Third party distributors:

- The RICS/ Ci PHMS national data set is available to users of Macrobond.

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