

April 2026 RICS/Ci Portuguese Housing Market Survey

Agreed sales turn marginally positive as supply constraints lessen somewhat, though buyer enquiries remain subdued

- Agreed sales move back into marginally positive territory
- New instructions indicator turns less negative
- House prices continue to rise, with twelve-month expectations firmly positive

Summary:

The April 2026 edition of the RICS/Ci PHMS shows a few modest improvements in market sentiment. Agreed sales returned to growth (albeit marginally), the data on new instructions to sell became less negative, while house prices continued to rise. That said, buyer enquiries remain in negative territory; even if the pace of decline has eased. In the lettings market, tenant demand remains positive, although rental price expectations have weakened.

The agreed sales metric moved back into positive territory in April, with the net balance rising to +7% from -4% in March. This is the first positive reading since the end of 2025 and points to a modest improvement in transaction activity. Buyer enquiries, while still negative at a net balance of -5%, did show improvement from the -13% recorded in March. At the regional level, Lisbon posted a net balance of -2% for buyer enquiries, Porto -19%, while the Algarve moved into positive territory at +7%. New instructions to sell turned significantly less negative, with an April net balance of -10% compared with -30% previously, suggesting the supply side of the market may be becoming less restrictive. Sales expectations were broadly flat at a net balance of -1%, while the confidence indicator held steady at +3.

House prices continued to rise, with the national net balance registering +19%, though momentum has eased from +22% in March. Across the regions, the Algarve posted the strongest reading at +30%, followed by Porto at +26%, while Lisbon was more moderate at +13%, easing from +27% in March. Near-term price expectations edged up to +7% from +5%, remaining consistent with a continued, albeit measured, pace of price growth over the coming three months.

Twelve-month price expectations recovered at the aggregate level, with a net balance of +53% of respondents anticipating growth over the coming year. Lisbon returned the strongest net balance at +68%, while Porto posted +53%. The Algarve was more muted, registering a net balance of +11%.

In the lettings market, the tenant demand net balance remained positive at +17%, broadly in line with recent months. Landlord instructions fell back to -17%, reversing the improvement seen in March when the reading stood at -3% and suggesting that supply constraints in the rental market have reasserted themselves. Rental expectations, however, weakened to a net balance of -12%, and lettings activity expectations were broadly unchanged at -2%.

Ricardo Guimarães, Director of Ci: Confidencial Imobiliário's data shows a slowdown in both transactions and prices. At present, the market is being influenced by a range of factors. On the demand side, rising interest rates, together with the announcement of a more restrictive credit policy framework by the Bank of Portugal, point to a period of weaker transaction activity. On the supply side, the international context is dampening investor expectations, which may have a negative impact on new developments. At the same time, these developments could benefit from the introduction of a reduced VAT rate. This is causing some potential buyers to delay decisions as they wait to assess the impact of these changes.

Tarrant Parsons, Head of Market Analytics: The Portuguese economy continues to outperform the eurozone average, with GDP growth of around 2% forecast for 2026. The labour market remains robust, with unemployment close to historic lows, and rising real incomes are supporting household spending. However, the outlook is clouded by the ongoing conflict in the Middle East and elevated global trade tensions, both of which weigh on confidence and the export sector. Reflecting this, near-term expectations for housing market activity are broadly flat.

Chart 1: Sales market indicators

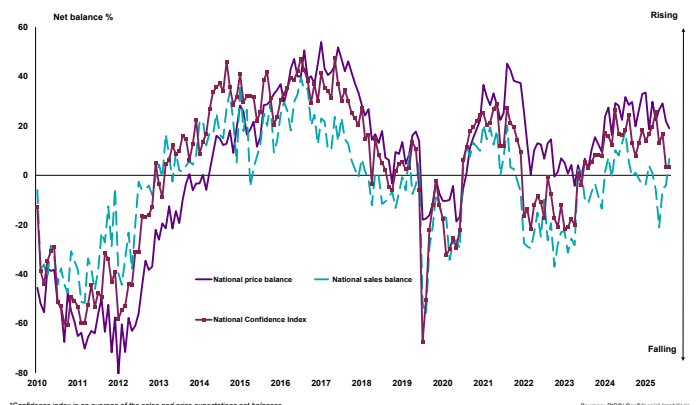
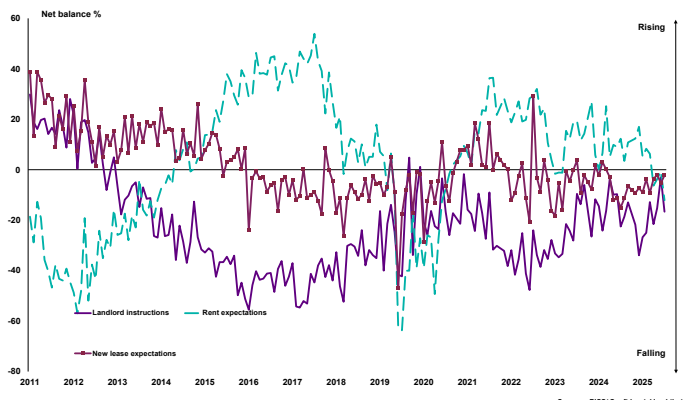


Chart 2: Lettings market indicators



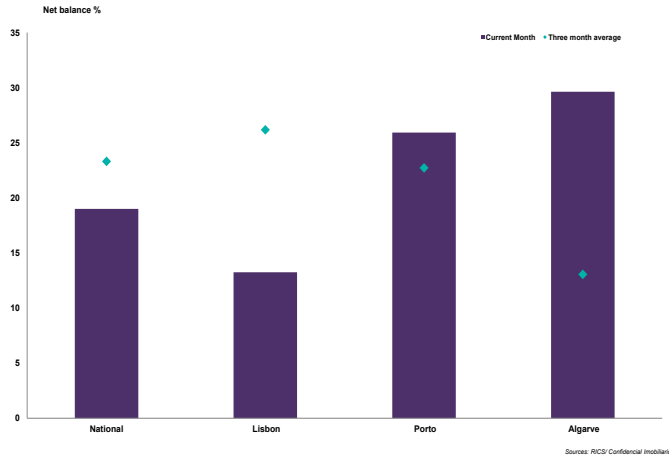
The RICS/Ci Portuguese Housing Market Survey (PHMS) provides a qualitative monthly assessment of the sales and lettings sectors based on around 100 regular responses. The PHMS contains a regional breakdown covering Lisbon, Porto and the Algarve.

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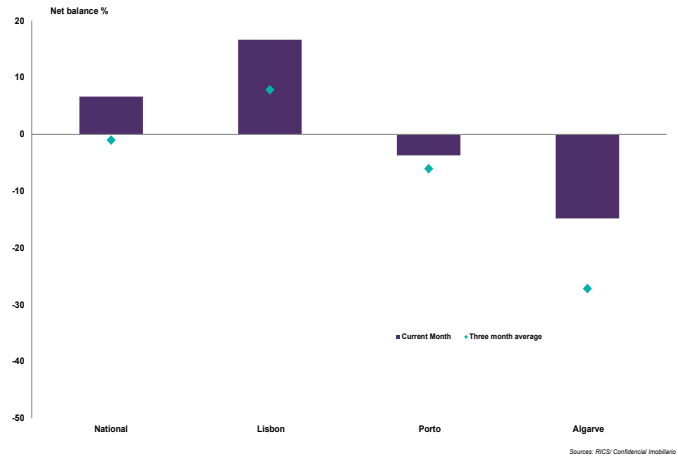
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Sales Market Charts

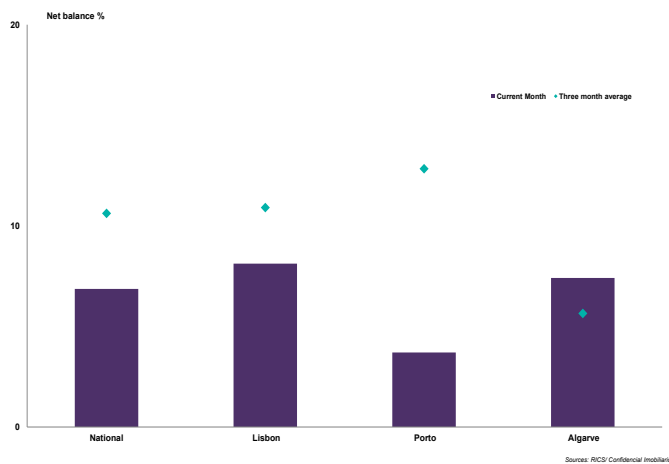
Prices (last three months) by Region



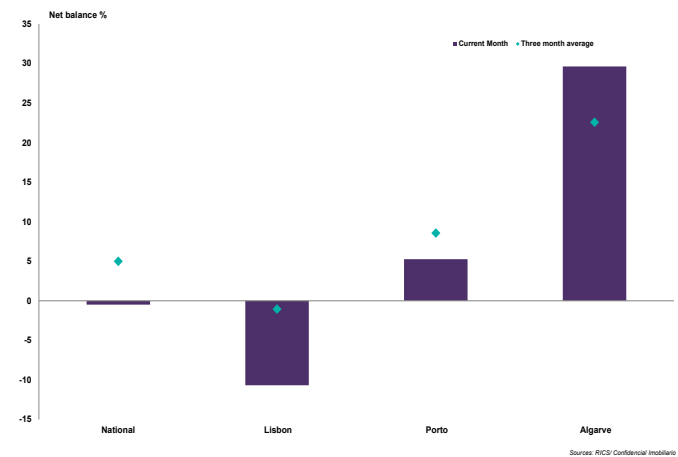
Promised Sales (past month) by Region



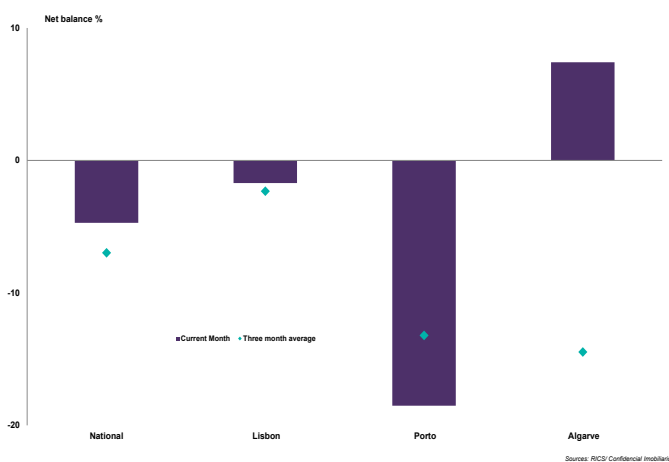
Price Expectations (next three months) by Region



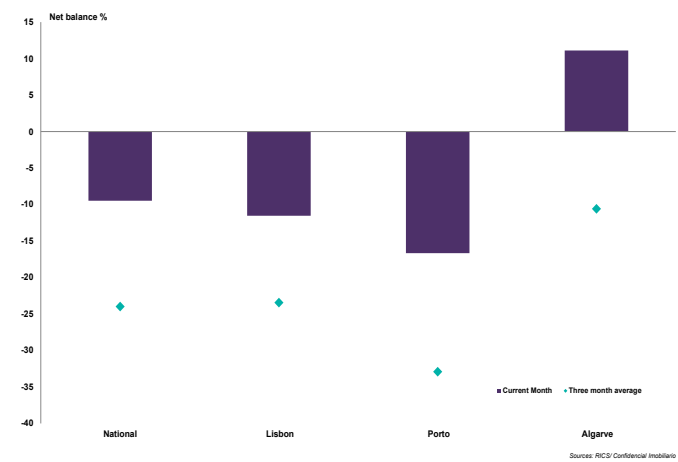
Sales Expectations (next three months) by Region



New Buyer Enquiries (past month) by Region



New Instructions to Sell (past month) by Region



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About RICS

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.

Survey sponsors

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

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.

Delivering confidence

We are RICS. Everything we do is designed to effect positive change in the built and natural environments. Through our respected global standards, leading professional progression and our trusted data and insight, we promote and enforce the highest professional standards in the development and management of land, real estate, construction and infrastructure. Our work with others provides a foundation for confident markets, pioneers better places to live and work and is a force for positive social impact.

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