

## May 2026 RICS/Ci Portuguese Housing Market Survey

### Buyer enquiries return to growth as sales activity strengthens, though rental indicators soften

- **New buyer enquiries turn positive**
- **Agreed sales and sales expectations both strengthen**
- **Outlook across the rental market appears to soften**

#### Summary:

The May 2026 edition of the RICS/Ci PHMS points to a firmer picture across the sales market. New buyer enquiries returned to positive territory for the first time in several months, while agreed sales strengthened and near-term sales expectations improved. House prices continue to rise at a steady pace. In the lettings market, by contrast, the tone softened, with expectations for activity and rental prices both weakening.

The new buyer enquiries indicator rose to post a net balance of +6% in May, moving into positive territory from -5% in April and marking the first positive reading in several months. At the regional level, Lisbon posted a solid +17% net balance, while Porto returned -8% and the Algarve -10%. Back at the aggregate level, agreed sales strengthened further to a net balance of +9%, up from +7% in April, building on the improvement seen last month. Sales expectations also gained momentum, with the net balance rising to +17% from -1%, pointing to a more optimistic near-term outlook. As such, the confidence indicator improved to +10, up from +3 in April. New instructions to sell, however, fell back to -19% from -10%, suggesting supply conditions remain a constraint.

House prices continued to rise, with the national net balance at +18%, broadly in line with the +19% recorded in April. Lisbon posted the strongest reading at +24%, followed by Porto at +21%. The Algarve, conversely, moved back into negative territory at -10%, reversing the positive reading seen last month. Near-term price expectations eased to +3% from +7% in April, though they remain consistent with modest further price growth over the coming three months.

Twelve-month price expectations moderated slightly at the headline level, with a net balance of +51% of respondents anticipating growth over the coming year (vs April's net balance of +55%). Lisbon returned a net balance of +57% this time around, while Porto posted +44%. The Algarve was a little more muted, as a net balance of +38% of respondents based there see prices moving higher over the year to come.

In the lettings market, the tenant demand net balance remained positive at +14%, though slightly softer than the +17% recorded in April. Landlord instructions were broadly stable at -16%, indicating ongoing constraints on rental supply. The measure of past rents, however, moved into negative territory with a net balance of -11%, reversing the +4% reading from April. Rental expectations weakened further to a net balance of -17%, while lettings activity expectations also fell to -20%, pointing to a more subdued near-term outlook for the rental market.

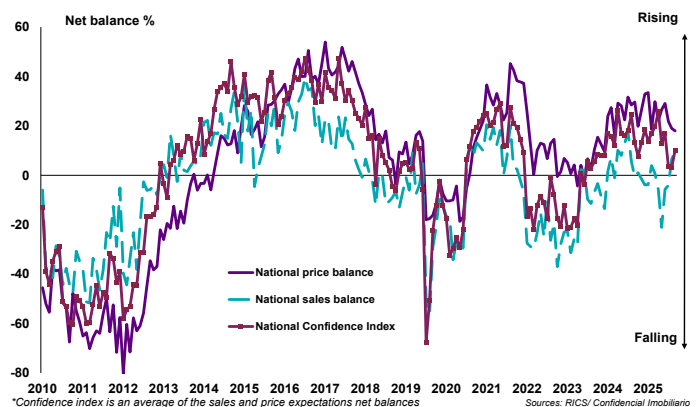
The RICS/Ci Portuguese Housing Market Survey (PHMS) provides a qualitative monthly assessment of the sales and lettings sectors based on around 100 regular responses. The PHMS contains a regional breakdown covering Lisbon, Porto and the Algarve.

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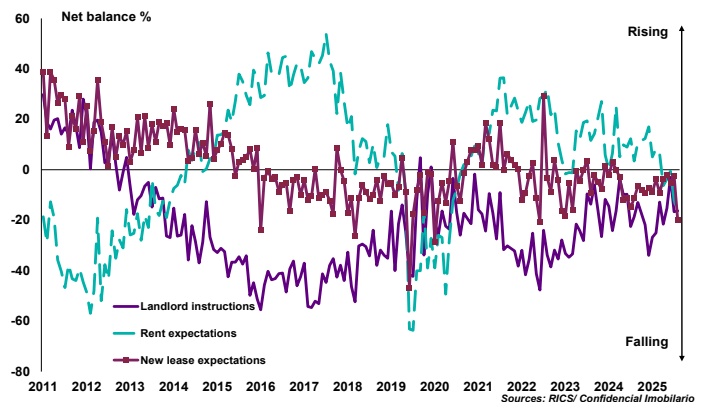
**Ricardo Guimarães, Director of Ci:** Preliminary data from Confidencial Imobiliário's information systems, particularly SIR, indicate that transaction volumes have stabilised following the decline observed between late 2025 and early 2026. These findings are consistent with the sentiment captured in the Housing Market Survey, which suggests the market has reached a turning point after a period of weakening activity. With Euribor rates no longer rising and the conflict in the Persian Gulf appearing to have stabilised, respondents are cautiously optimistic about a recovery over the next three months. Expectations are particularly positive for transaction volumes, while confidence in price growth remains more subdued. In addition, CI's House Price Index (HPI) for May points to a continued moderation in price trends.

**Tarrant Parsons, Head of Market Analytics:** The Portuguese economy had a difficult start to 2026, with output stagnating in Q1 as severe storms and rising energy prices weighed on activity. Inflation has climbed above 3%, largely due to the energy shock following conflict in the Middle East, though the recent ceasefire and reopening of the Strait of Hormuz should ease price pressures in the coming months. Domestic fundamentals remain supportive, with a resilient labour market and EU recovery funds underpinning investment.

**Chart 1: Sales market indicators**



**Chart 2: Lettings market indicators**



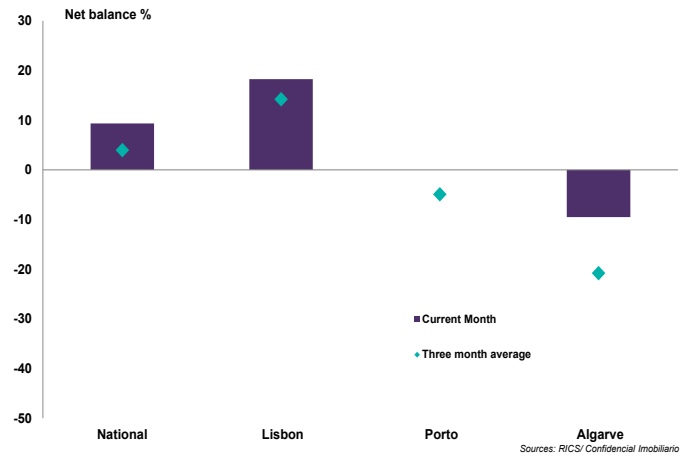
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# Sales Market Charts

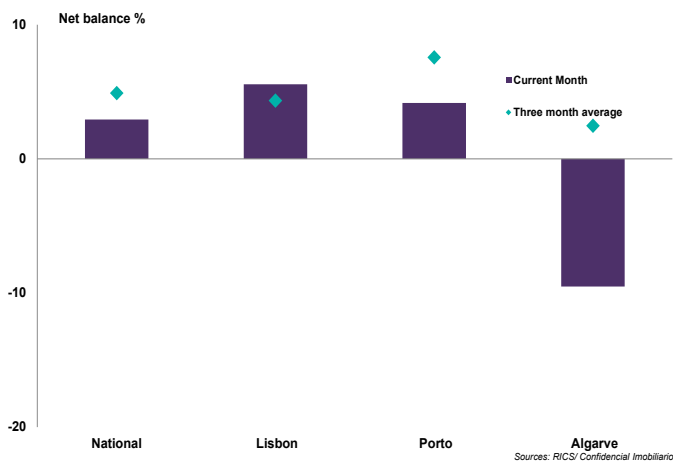
Prices (last three months) by Region



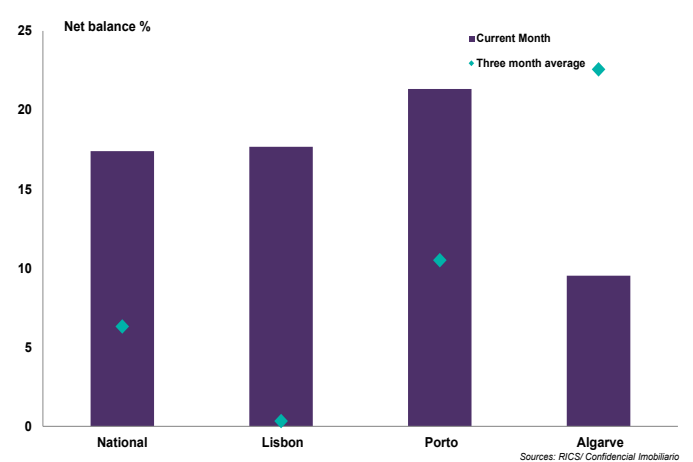
Promised Sales (past month) by Region



Price Expectations (next three months) by Region



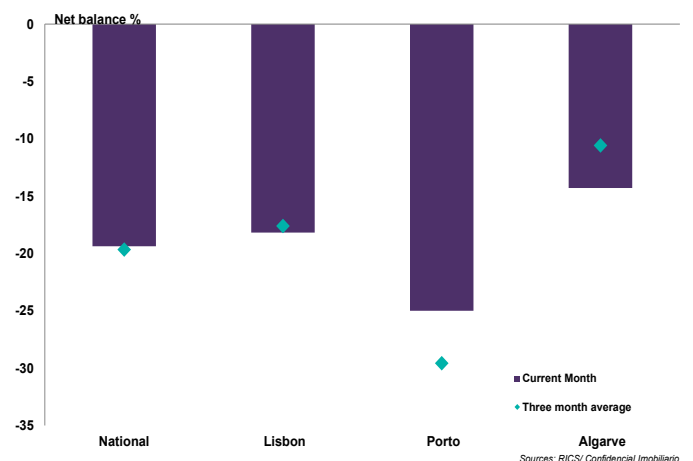
Sales Expectations (next three months) by Region



New Buyer Enquiries (past month) by Region



New Instructions to Sell (past month) by Region



# Information

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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

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