

## April 2025 RICS/Ci Portuguese Housing Market Survey

### Demand remains relatively solid across both the sales and rental markets

- **Buyer demand indicator remains positive**
- **House prices continue to rise**
- **Tenant supply and demand imbalance persists**

#### Summary:

The April 2025 edition of the RICS/Ci PHMS presents a generally solid outlook for the sales market, despite a slight cooling in certain metrics. Indeed, the indicators capturing buyer demand and sales activity remain in positive territory, while forward-looking sentiment strengthened compared to last month. Alongside this, tenant demand remains elevated across the lettings market which, together with the ongoing lack of supply coming through, continues to push rental prices higher.

Within the sales market, the buyer demand metric remains in expansionary territory, albeit the latest reading is down from last month (with the net balance moderating from +19% to +7%). A regional breakdown of this series uncovers that the slower rate of growth was primarily driven by a significant cooling in new buyer enquiries within Lisbon (where the net balance eased from +22% in March to +3% in April). At the same time, Porto also displayed a noticeable softening in demand growth, with the net balance falling by 13pp to +13% for the month.

Turning to agreed sales, the aggregate net balance of +6% marks a decline from last month's figure of +18%, although it remains broadly in line with the average trend observed over the past six months. Looking ahead, sales activity is expected to pick up over the next three months, with the net balance rising from +14% to +19%.

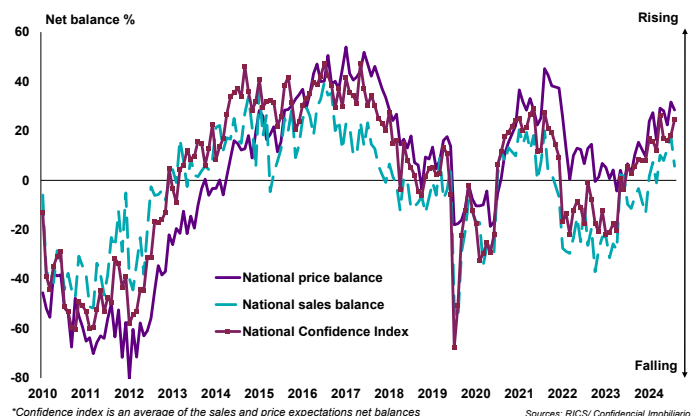
In parallel to this, house price growth remains solid, as the survey's headline gauge posted a net balance of +28% in April 2025. Although this marks a slight moderation from the +32% reading recorded in March, it is still clearly consistent with an upward trend in house prices. Looking ahead, price growth is anticipated to persist, with the near-term expectations measure returning a net balance of +30%, while the twelve-months ahead indicator registered a net balance of +57%. At the regional level, respondents based in Lisbon and Porto are particularly confident that prices will rise over the year to come, evidenced by respective net balances of +73% and +41%. In comparison, the net balance of +20% is more modest across the Algarve.

With regards to the rental market, tenant demand picked up according to a net balance of +19% of respondents (unchanged from March). Set against this, the new landlord instructions indicator slipped further into negative territory with the net balance moving from -10% to -22%. This widening imbalance goes towards explaining the increase in rental prices, with a net balance of +33% of contributors reporting an increase (up 12pp from last month).

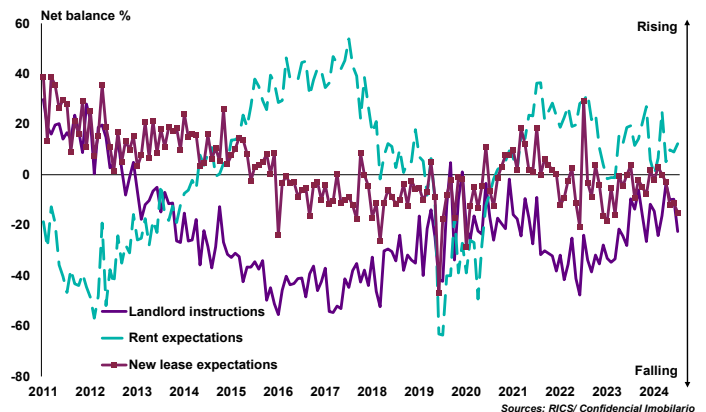
**Ricardo Guimarães, Director of Ci:** "Several sources are signalling a slowdown in housing demand. Data from the SIR – Housing Information System shows a 6.3% decline in housing sales from December 2024 to April 2025, based on a rolling three-month comparison. This trend is echoed by housing developers, according to the Investment Property Survey conducted by Confidencial Imobiliário. This may represent a normal adjustment following the exceptionally high level of transactions seen in the final quarter of 2024. However, ongoing uncertainty and continued price growth could also be contributing factors, further reinforcing issues around affordability."

**Tarrant Parsons, Head of Market Analytics:** "Recent economic data indicates that Portugal underperformed growth forecasts, recording a contraction in GDP during Q1. This downturn is likely linked to reduced consumer spending and a decline in consumer confidence in recent months. In addition, ongoing trade tensions between the EU and the US, along with domestic political uncertainties, present notable headwinds. Despite these challenges, the housing market remains resilient, with both sales and demand holding reasonably firm, as reflected in the latest edition

**Chart 1: Sales market indicators**



**Chart 2: Lettings market indicators**



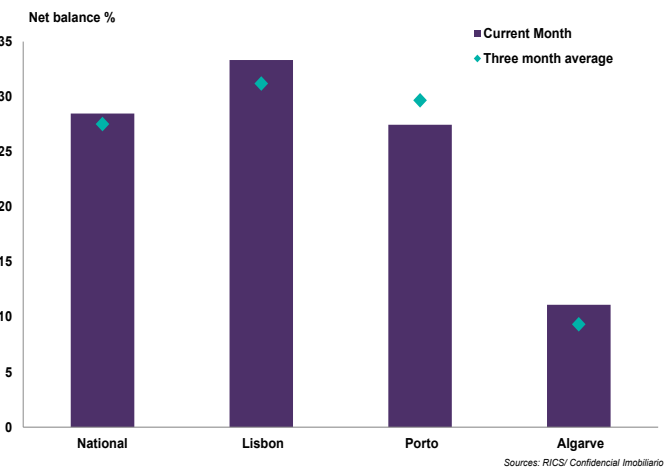
The RICS/Ci Portuguese Housing Market Survey (PHMS) provides a qualitative monthly assessment of the sales and lettings sectors based on around 100 regular responses. The PHMS contains a regional breakdown covering Lisbon, Porto and the Algarve.

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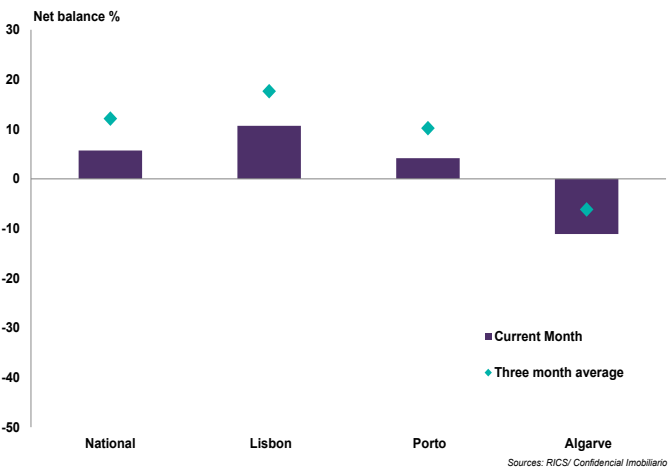
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# Sales Market Charts

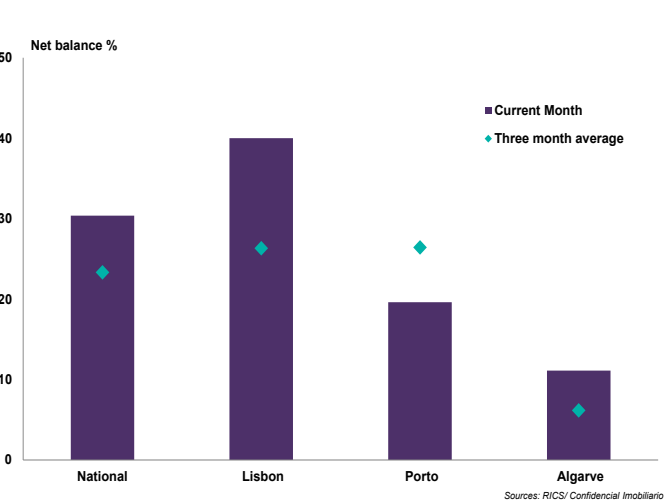
Prices (last three months) by Region



Promised Sales (past month) by Region



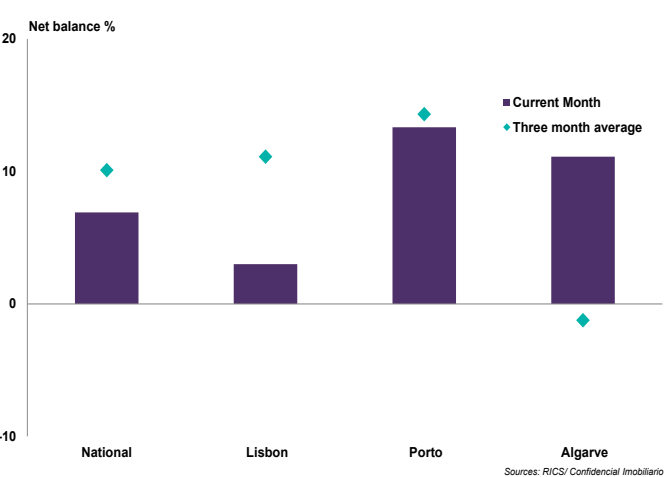
Price Expectations (next three months) by Region



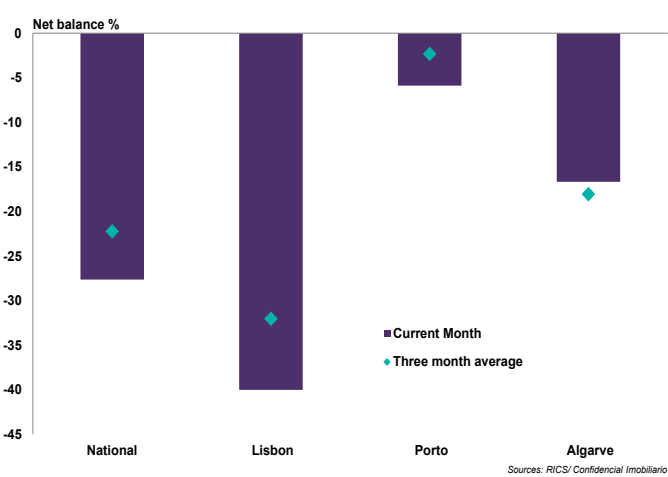
Sales Expectations (next three months) by Region



New Buyer Enquiries (past month) by Region



New Instructions to Sell (past month) by Region



# Information

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## Survey sponsors

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

## About RICS

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## 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.

## 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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