

February 2026 RICS/Ci Portuguese Housing Market Survey

Demand indicators stabilise after January's dip, while house price growth remains firmly positive

- **New buyer enquiries and agreed sales steady compared to January**
- **House prices continue to move higher**
- **Tenant demand series returns to positive territory**

Summary:

The February 2026 edition of the RICS/Ci PHMS points to a partial recovery in overall market sentiment following the weaker readings posted in January. New buyer enquiries and agreed sales both broadly stabilised, while house prices continued to rise at a solid pace. In the lettings market, tenant demand strengthened and rents returned to growth, although near-term rental expectations remain slightly negative.

Starting with the sales market, new buyer enquiries recovered to a net balance of -4% in February, a notable improvement on the -15% recorded in January, though still marginally negative. At the regional level, Lisbon moved back into positive territory at +4%, while Porto posted -10% and the Algarve came in at -22%.

Similarly, the latest figures for agreed sales appeared less downbeat, with the headline net balance improving to -6%, up from -21% in January. Looking ahead, sales expectations rose to +13%, compared with +6% in the previous month, indicating a more positive near-term outlook for activity.

Meanwhile, the survey's measure of house price growth edged higher in February, with the aggregate net balance increasing to +29% from +27% in January. Lisbon continued to record the strongest reading at +38%, broadly unchanged from the previous month, while Porto posted +20%. The Algarve also improved to +10%, returning to positive territory after registering -7% in January.

Near-term price expectations remained firmly positive at +20%, broadly aligned with the previous month's figure of +19%, suggesting continued anticipation of further price growth over the coming three months. Additionally, a headline net balance of +62% of respondents expect house prices to increase over the year ahead, up slightly from the +59% reported in each of the past two surveys.

In the lettings market, the tenant demand metric strengthened to a net balance of +22%, up from +12% in January. Meanwhile, the reading for landlord instructions turned a little less negative, rising to -15% from -22%, though overall supply remains constrained. Alongside this, the net balance for rental price movements returned to marginally expansionary territory at +8%, reversing January's -5% reading. Rental expectations, however, remained slightly negative at -4%, while projections for lettings activity are now broadly flat at a net balance of -2%.

Ricardo Guimarães, Director of Ci: "New concerns are emerging in the market. These stem not only from the winter storms but also from the broader international context and the growing instability linked to the conflict in the Middle East. Interest rates are rising, and the housing crisis appears to be entering a new phase, affecting both demand and investment dynamics. Data from the SIR – Residential Information System confirms a slowdown in the market, with fewer transactions at the start of 2026. Nevertheless, prices continue to follow an upward trajectory."

Tarrant Parsons, Head of Market Research & Analysis: "Portugal's economy is forecast to grow by just over 2% in 2026, supported by record-low unemployment and robust EU-funded investment. However, significant geopolitical uncertainty in the Middle East of late has hit global macro outlook. While the ECB held policy rates steady this month, the focus has shifted to the risk of renewed tightening if pressures on energy prices and global supply chains is sustained. Nevertheless, for the time being, the housing market remains underpinned by a fundamental lack of supply and a resilient domestic labour market."

Chart 1: Sales market indicators

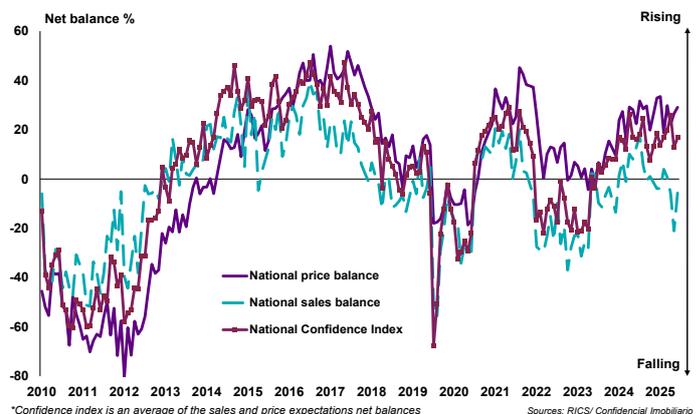
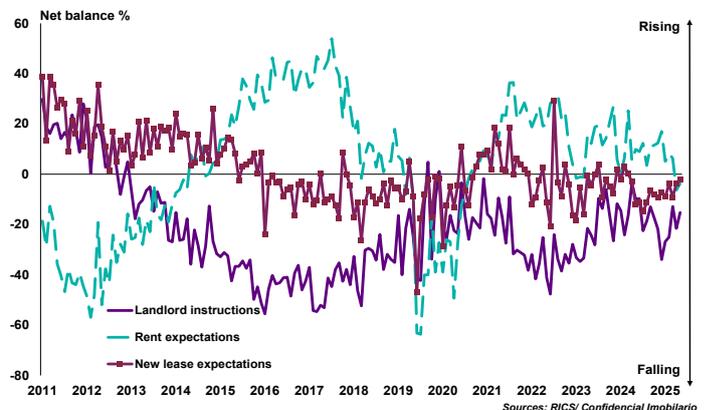


Chart 2: Lettings market indicators



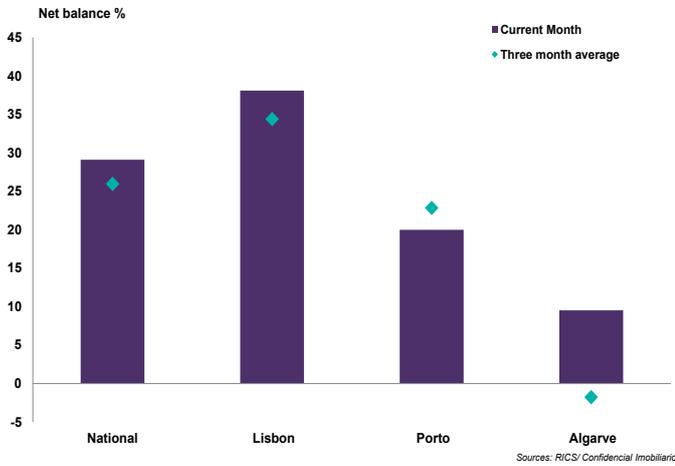
The RICS/Ci Portuguese Housing Market Survey (PHMS) provides a qualitative monthly assessment of the sales and lettings sectors based on around 100 regular responses. The PHMS contains a regional breakdown covering Lisbon, Porto and the Algarve.

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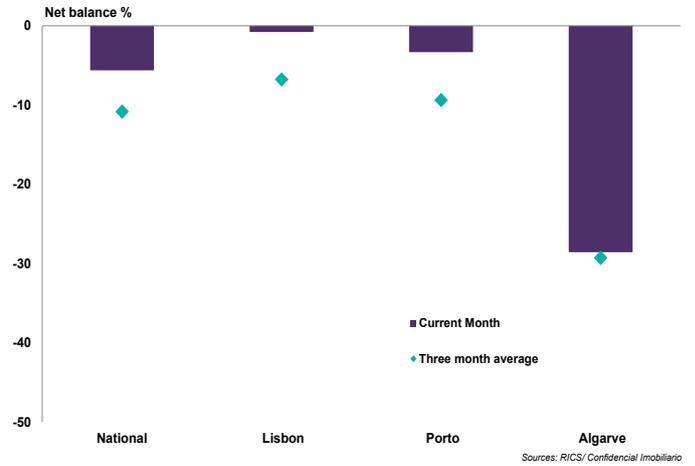
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Sales Market Charts

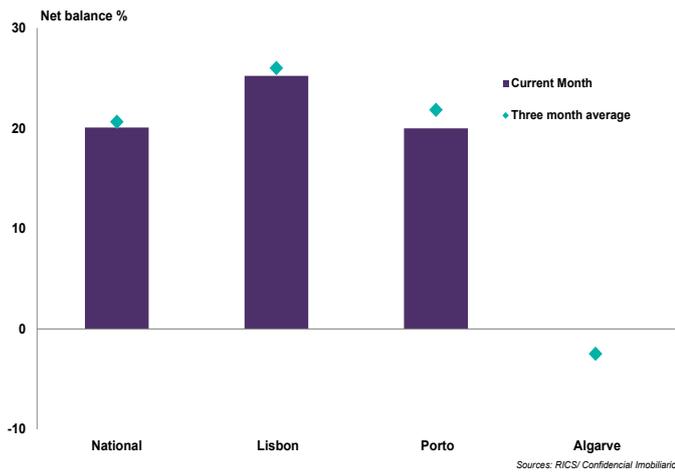
Prices (last three months) by Region



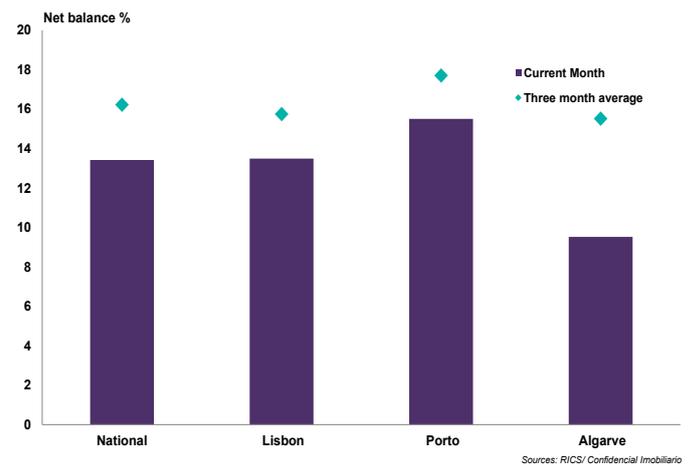
Promised Sales (past month) by Region



Price Expectations (next three months) by Region



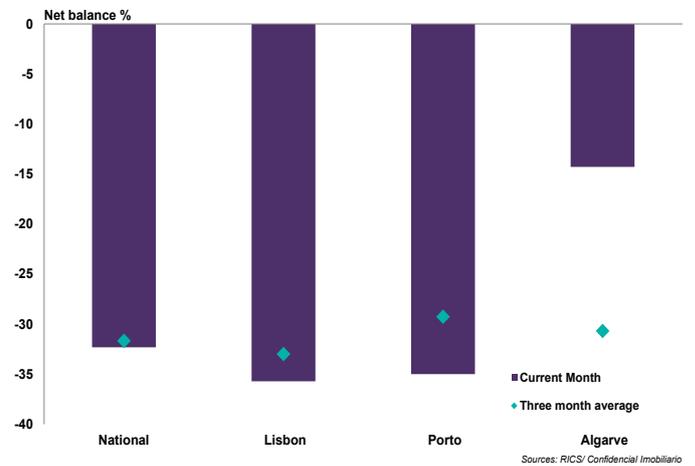
Sales Expectations (next three months) by Region



New Buyer Enquiries (past month) by Region



New Instructions to Sell (past month) by Region



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About 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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