

January 2026 RICS/Ci Portuguese Housing Market Survey

Buyer activity weakens, though house prices continue to rise amid constrained supply

- **New buyer enquiries and agreed sales decline notably**
- **House prices continue to rise despite softer demand**
- **Lettings market indicators moderate, with rental growth expectations slipping into negative territory**

Summary:

The January 2026 edition of the RICS/Ci PHMS points to a softening in buyer activity, with both new enquiries and agreed sales falling back. House prices, however, continue to rise, supported by the ongoing shortage of properties available for sale. In the lettings market, indicators moderated, with measures of recent rental price trends and rental growth expectations both edging into negative territory.

New buyer enquiries fell, according to a net balance reading of -15% in January, down from +3% in December, representing the weakest return since December 2023. Across the regions, Lisbon posted a net balance of -15%, Porto returned -7%, while the Algarve saw a sharper decline to -30%.

Alongside this, agreed sales also weakened, with the net balance dropping to -21% from -6% in December. Looking ahead, sales expectations eased to +6%, down from +29% in December, pointing to a more cautious near-term outlook for transaction activity.

Despite the weaker demand indicators, house price growth remained solid. The headline price balance edged up to +27% from +22% last month and is therefore still indicative of house prices remaining firmly on an upward trajectory. At the regional level, Lisbon recorded the strongest reading at +39%, with Porto at +19%. By way of contrast, the Algarve remained in negative territory at -7%. Near-term price expectations eased slightly to +19% from +23%, though this remains consistent with continued price growth over the coming three months.

On a twelve-month view, a headline net balance of +59% of survey participants foresee continued growth in house prices, unchanged from the December reading. Moreover, all regions covered are anticipated to see prices move higher over the year ahead.

In the lettings market, tenant demand eased to a net balance of +12%, down from +18% in December, though still positive overall. Landlord instructions fell further to -22%, compared with -13% previously, indicating ongoing constraints on the supply of rental stock. The reading for rent price movements over the past three months nudged into negative territory at a net balance of -5%, following +8% in December. Meanwhile, near-term rental growth expectations also turned negative at -6%.

Ricardo Guimarães, Director of Ci: “There appears to be a clear decline in market activity over the last couple of months. This does not seem to be related to a drop in demand, as prices continue on an upward trajectory and forward-looking indicators point to further growth. Several factors may be contributing to this trend. The limited availability of affordable homes for sale is likely the most significant, constraining families’ purchasing capacity. At the same time, the market may be entering a “wait-and-see” phase, with buyers holding back in anticipation of the implementation of government proposals, particularly the reduction in the VAT rate.”

Tarrant Parsons, Head of Market Analytics: “Portugal’s economy is forecast to grow by slightly more than 2% in 2026, supported by healthy income growth, record employment, and increased spending under the EU’s Recovery and Resilience Facility. With unemployment at a 25-year low and the ECB’s rate-cutting cycle appearing to have concluded, these favourable macroeconomic conditions should continue to support the housing market, even as buyer activity has moderated.”

Chart 1: Sales market indicators

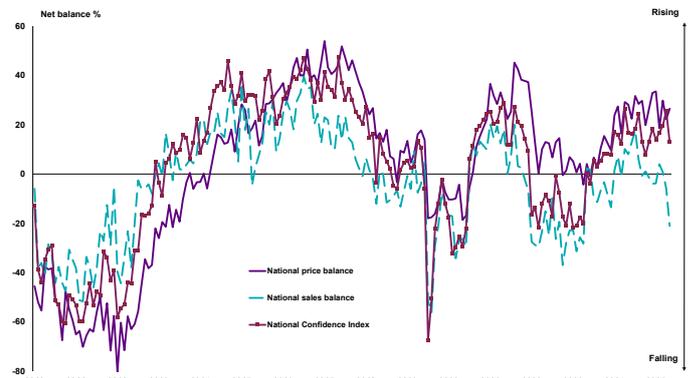
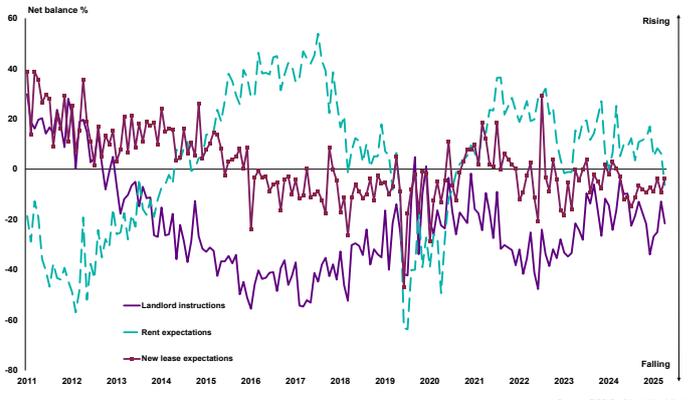


Chart 2: Lettings market indicators



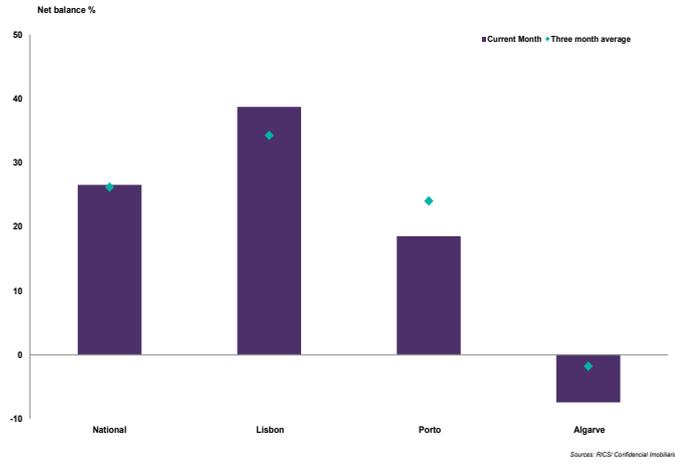
The RICS/Ci Portuguese Housing Market Survey (PHMS) provides a qualitative monthly assessment of the sales and lettings sectors based on around 100 regular responses. The PHMS contains a regional breakdown covering Lisbon, Porto and the Algarve.

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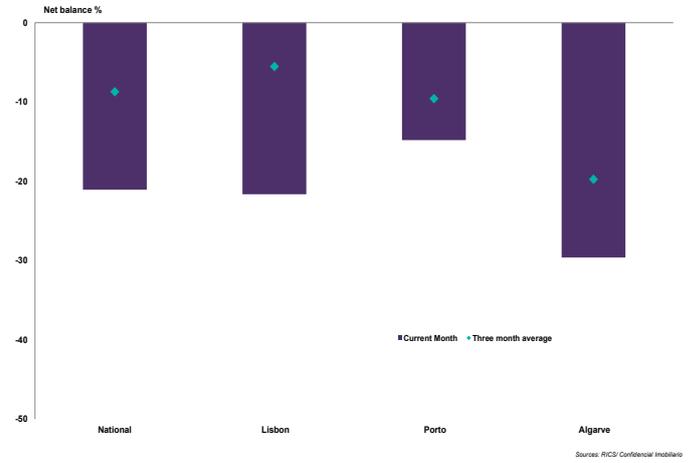
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Sales Market Charts

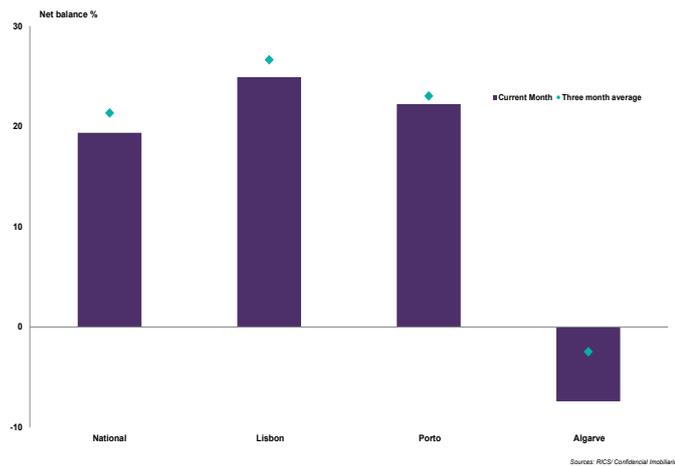
Prices (last three months) by Region



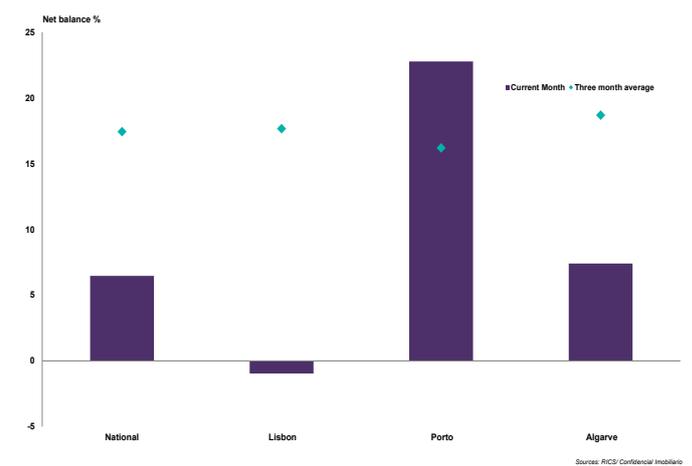
Promised Sales (past month) by Region



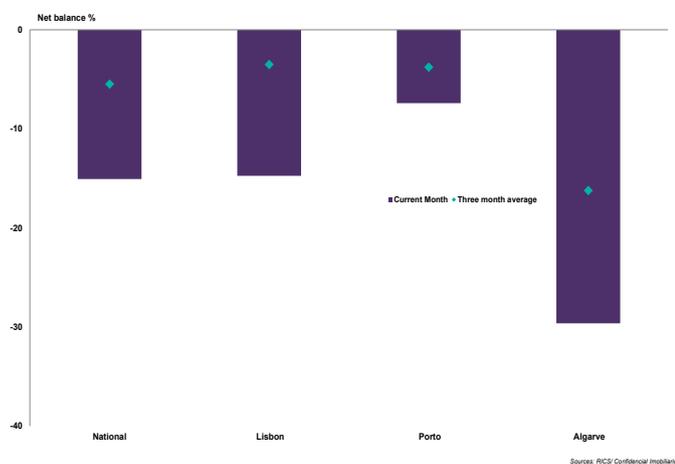
Price Expectations (next three months) by Region



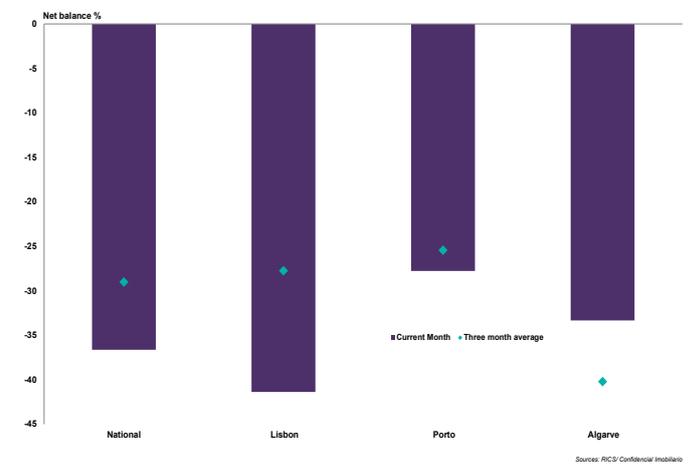
Sales Expectations (next three months) by Region



New Buyer Enquiries (past month) by Region



New Instructions to Sell (past month) by Region



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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.

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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