Confidencial Imobiliário

RICS®

November 2025 RICS/Ci Portuguese Housing Market Survey

Sentiment continues to point towards flat activity across the sales market

- **Demand and sales show little movement**
- **Lack of supply continues to underpin house prices growth**
- **Rents remain on upwards trajectory**

Summary:

The November 2025 edition of the RICS/Ci PHMS indicates that market activity remains broadly stable. However, near-term expectations for both prices and sales have strengthened modestly. Crucially, ongoing supply-side constraints continue to underpin robust price growth across both the sales and lettings markets.

Momentum behind new buyer enquiries eased somewhat during November, with the aggregate net balance slipping from +1% to -4%. Nevertheless, this reading remains broadly consistent with more or less flat market conditions. Regionally, the net balance in Lisbon declined from +17% to 0%, while Porto moved marginally into negative territory, falling from 0% to -4%. The Algarve remained the weakest-performing region, although sentiment turned less downbeat, with the net balance rising from -57% to -19%, signalling a reduction in the pace of decline. On the supply side, conditions remain firmly constrained, with the new instructions indicator posting a deeply negative net balance of -24%.

Turning to agreed sales, conditions improved modestly in November, with the net balance rising from -10% to 0%, suggesting a stabilisation in activity following recent softness. Looking ahead, sales expectations over the next three months strengthened, with the corresponding net balance increasing from +12% to +17%.

House price momentum continued to strengthen towards the end of the year. The net balance rose from +19% in October to +30% in November, indicating a clear acceleration in price growth. This was evident across all regions. In Lisbon, the net balance increased from +24% to +38%, while Porto edged higher from +22% to +24%. The Algarve recorded a pronounced turnaround, moving from -10% to +10% and returning to positive territory.

In the lettings market, conditions were mixed. Tenant demand edged higher, with the net balance rising from +19% to +21%, while landlord instructions remained subdued (net balance -25% vs -27% beforehand). Consequently, the persistent imbalance between strong demand and limited supply continues to place upward pressure on rents. As a result, rental price growth gathered pace, with the net balance climbing from +5% to +17%. Looking ahead, rental price expectations firmed slightly, rising from +5% to +8%. In contrast, expectations for lettings volumes softened, easing from +9% to -4%.

Ricardo Guimarães, Director of Ci: "The market seems steady, constrained by the same structural factors that have defined its path over the past year. The cut to interest rates is helping to support demand, while there has been no substantial shift in supply dynamics. The lack of available inventory is unlikely to ease in the coming months, particularly as the market remains in a "wait-and-see" phase while participants await greater clarity on the package of measures announced by the Government. Therefore, activity remains stable and price pressures persist."

Tarrant Parsons, Head of Market Analytics: "Portugal's economy continues to expand at a solid pace, underpinned by strong domestic demand, healthy income growth and near-record employment. Easing inflation is supporting household spending, while investment remains buoyed by EU recovery funding. However, a cooling tourism sector and ongoing uncertainty around export performance present downside risks to the outlook, even as overall growth prospects remain resilient."

Chart 1: Sales market indicators

Net balance %
Rising
Falling

- National price balance
- National sales balance
- National Confidence Index

*Confidence index is an average of the sales and price expectations net balances

Sources: RICS/ Confidencial Imobiliario
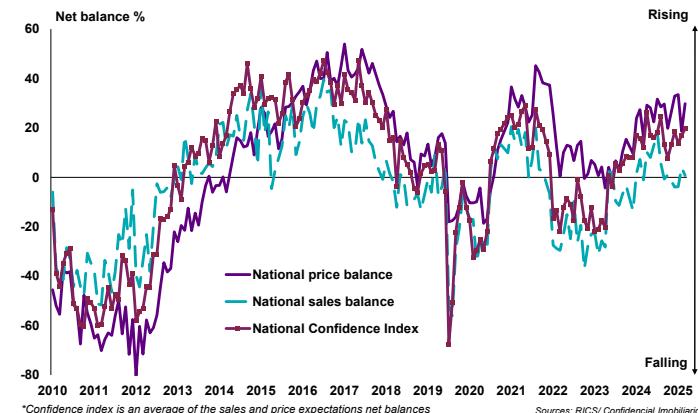
Chart 2: Lettings market indicators

Net balance %
Rising
Falling

- Landlord instructions
- Rent expectations
- New lease expectations

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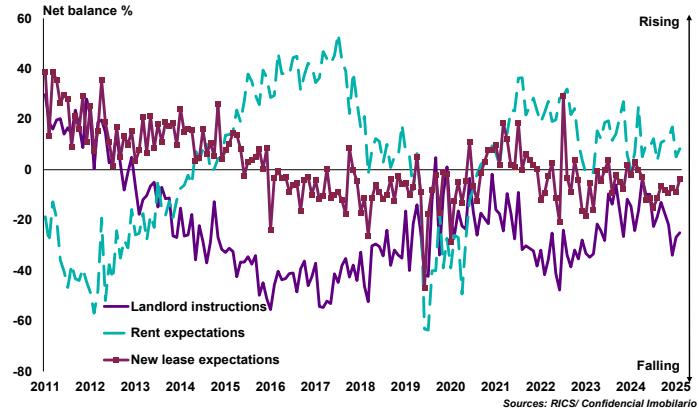
The RICS/Ci Portuguese Housing Market Survey (PHMS) provides a qualitative monthly assessment of the sales and lettings sectors based on around 100 regular responses. The PHMS contains a regional breakdown covering Lisbon, Porto and the Algarve.

To be put on the automatic press release distribution list for receipt on the morning of the embargo date e: tparsons@rics.org

Sponsored by:

APEMIP

BPI

IMPIC Instituto dos Mercados Públicos do Imobiliário e da Construção

Millennium bcp

rics.org/economics

Sales Market Charts

Prices (last three months) by Region

Net balance %

- Current Month
- Three month average

Sources: RICS/ Confidencial Imobiliario
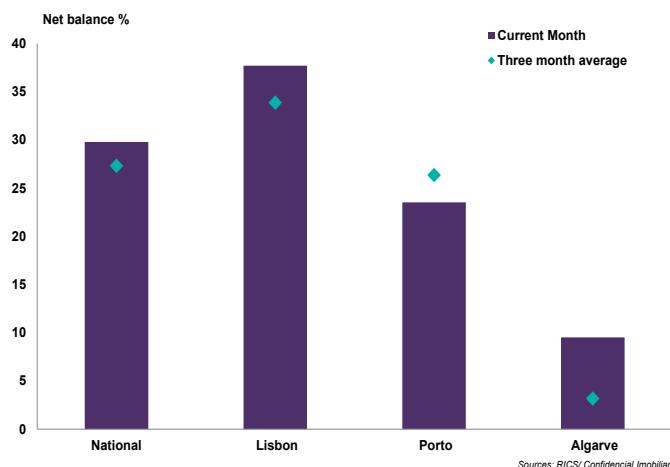
Promised Sales (past month) by Region
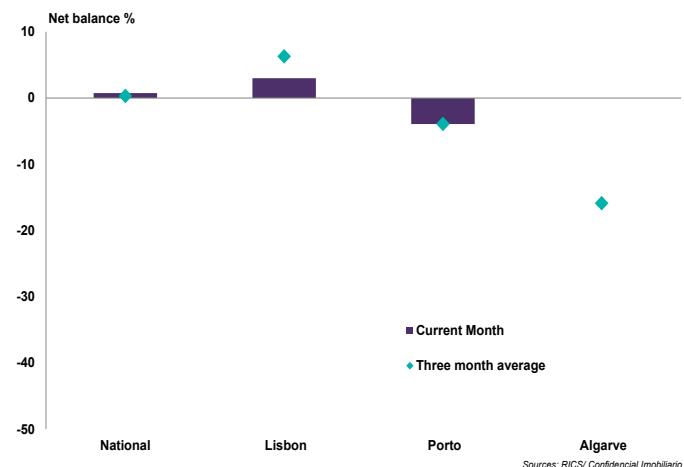
Net balance %

- Current Month
- Three month average

Sources: RICS/ Confidencial Imobiliario

Price Expectations (next three months) by Region

Net balance %

- Current Month
- Three month average

Sources: RICS/ Confidencial Imobiliario

Sales Expectations (next three months) by Region

Net balance %

- Current Month
- Three month average

Sources: RICS/ Confidencial Imobiliario
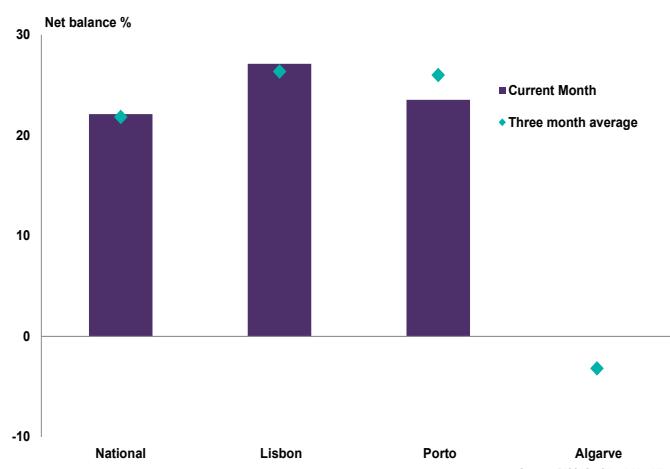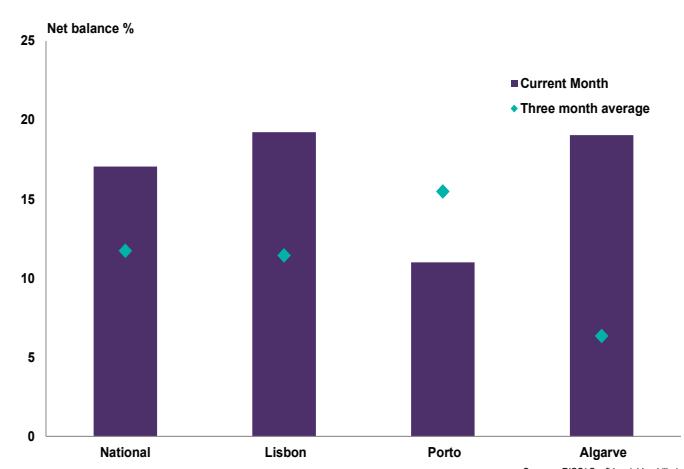
New Buyer Enquiries (past month) by Region

Net balance %

- Current Month
- Three month average

Sources: RICS/ Confidencial Imobiliario
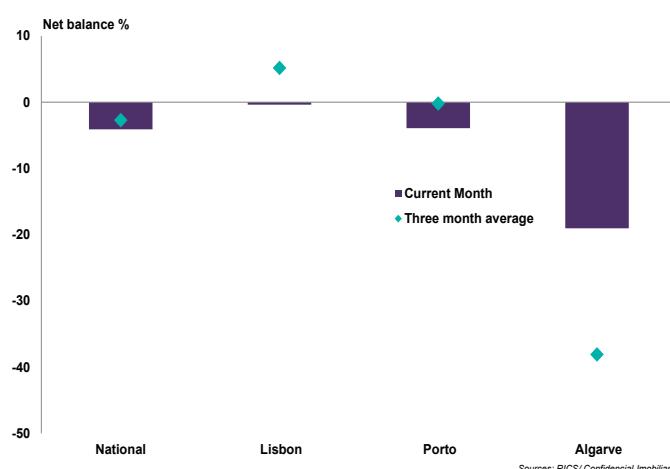
New Instructions to Sell (past month) by Region

Net balance %

- Current Month
- Three month average

Sources: RICS/ Confidencial Imobiliario
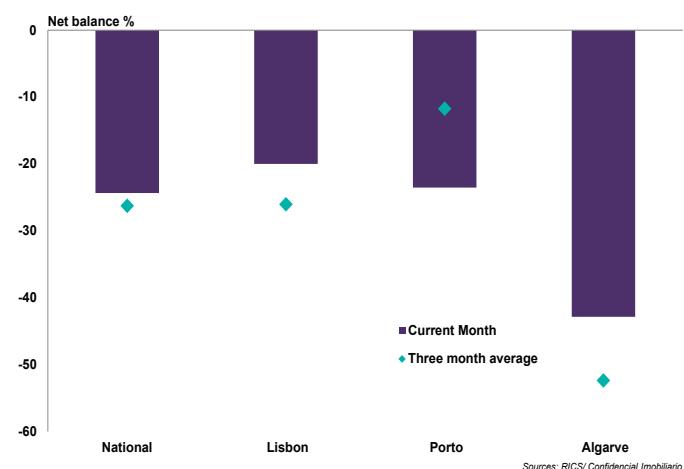
Information

For further information please contact:

Ci Press Office: Ricardo Guimarães

Tel: +351 22 208 50 09/+351 93 222 24 84

Email: rguimaraes@ci-iberica.com

RICS Press Office (Portugal): Eulalia Pensado

Tel: +351 91 3705119
Email: epensado@rics.org

Management:

Tarrant Parsons

Tel: +44 (0)20 7695 1585
Email: tparsons@rics.org

Survey sponsors

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

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.

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.

Americas, Europe, Middle East & Africa
aemea@rics.org

Asia Pacific
apac@rics.org

United Kingdom & Ireland
contactrics@rics.org

RICS®

rics.org