

## September 2025 RICS/Ci Portuguese Housing Market Survey

### Activity within the sales market flat over the previous month

- **Buyer demand moves further into negative territory**
- **House price growth continues solid ascent**
- **Both demand and supply soften within the lettings market**

#### Summary:

The latest iteration (September 2025) of the RICS/Ci PHMS reflects a slightly more cautious tone regarding both current market conditions and near-term expectations. Consequently, a number of indicators across the sales and lettings markets have turned marginally more downbeat compared with the previous month.

Starting with new buyer enquiries, the latest net balance of -5% points to a broadly flat sales market, consistent with the trend observed in recent months. A closer look at the regional data reveals that momentum remains steady in Lisbon (-1%) and Porto (+3%), while the aggregate reading is weighed down by the Algarve, where the net balance has fallen sharply to -38%, compared with -22% in August. On the supply side, seller activity appears to be stabilising, as the net balance for new instructions has improved to -3% from -18% previously, signalling a gradual easing in supply constraints.

At the aggregate level, aggregate sales are unchanged from the previous month's reading of -4% and continues to indicate a stable trend with regards to sales. Similarly, sales expectations over a three-month time horizon also sit in neutral territory with the latest net balance dipping to +6% from August's +14%.

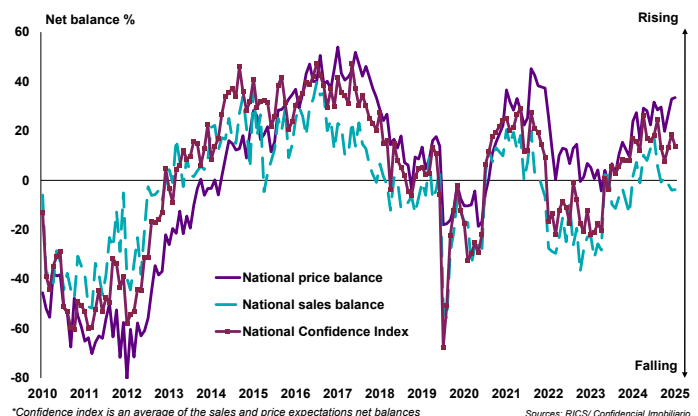
House prices continue to rise firmly, extending the trend seen over recent months, with the latest net balance of +34% representing a modest 1pp increase from August. At the regional level, price momentum remains strongest in Lisbon (+40%) and Porto (+33%), while conditions appear more subdued in the Algarve (+10%). At the aggregate level, price expectations for the next three months are largely in line with recent readings, with September's net balance of +22% virtually unchanged from August's +23%.

Turning to the lettings market, tenant demand has eased slightly, slipping from +29% in August to +21% in September, yet it remains firmly in expansionary territory. Meanwhile, the flow of new rental instructions has slowed further, with a net balance of -34% of respondents reporting a decline - representing a 12pp fall deeper into negative territory compared to last month. Unsurprisingly, this continued shortage of supply has placed further upward pressure on rents, with the corresponding net balance rising sharply to +31% from +23%. Looking ahead, rental expectations have also strengthened, as reflected in the increase to +17% from August's +12%.

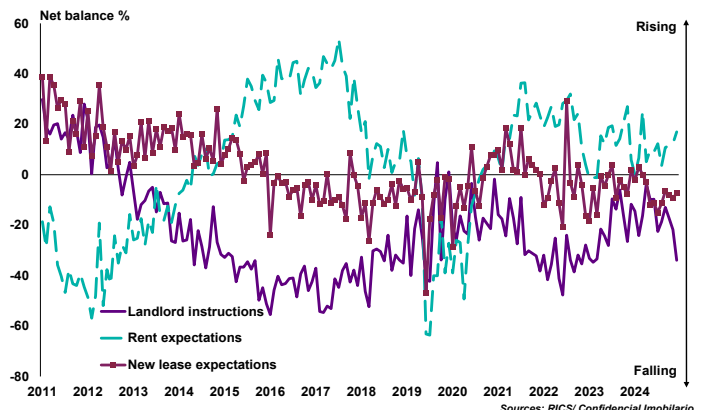
**Ricardo Guimarães, Director of Ci:** "Housing price dynamics have become increasingly exuberant, with September's Confidencial Imobiliário House Price Index registering a year-on-year increase of 22.8% - the highest rate since the series began in 1988. While the strongest growth continues to come from lower-priced regions, where values are rising by over 30%, more mature markets such as Lisbon and Porto are also recording double-digit gains, reversing the recent cycle of deceleration. The governmental measures announced, namely the VAT reduction, will only produce results in the long term with high demand and low supply keeping market pressures high and prices elevated in the near term."

**Tarrant Parsons, Head of Market Analytics:** "Forecasts indicate healthy growth for the Portuguese economy in both 2025 and 2026, underpinned by strong domestic demand. Nevertheless, trade policy uncertainty, a cooling tourism sector, and slower-than-expected disbursement of EU Recovery and Resilience Facility funds continue to present downside risks to the outlook."

**Chart 1: Sales market indicators**



**Chart 2: Lettings market indicators**



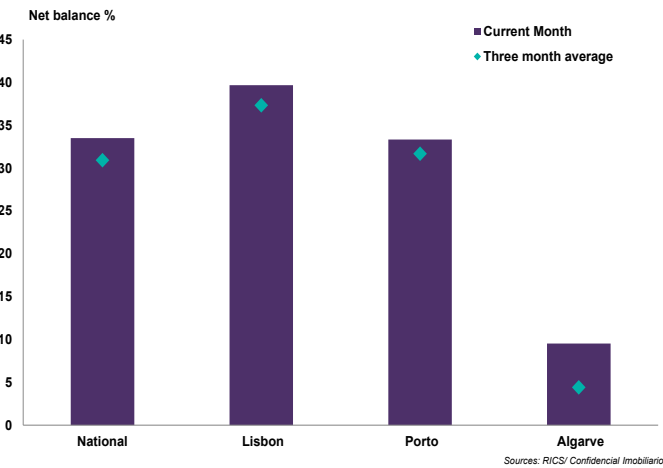
The RICS/Ci Portuguese Housing Market Survey (PHMS) provides a qualitative monthly assessment of the sales and lettings sectors based on around 100 regular responses. The PHMS contains a regional breakdown covering Lisbon, Porto and the Algarve.

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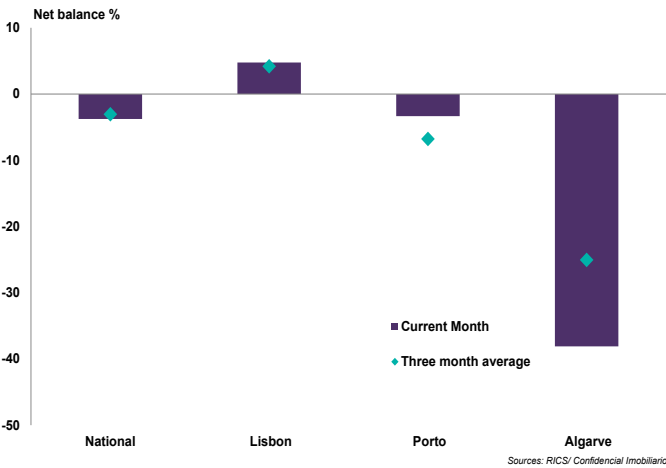
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# Sales Market Charts

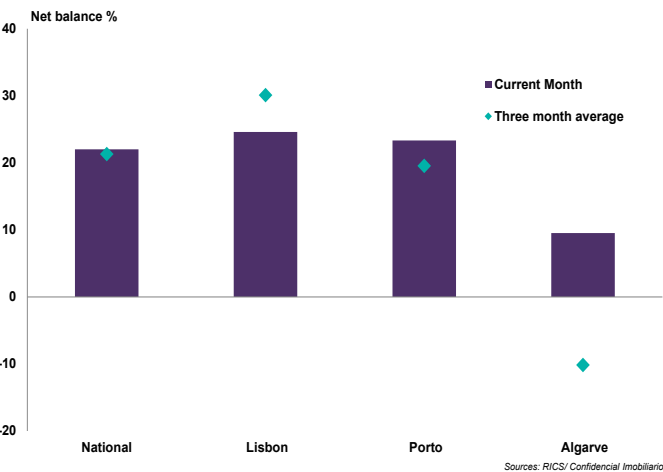
Prices (last three months) by Region



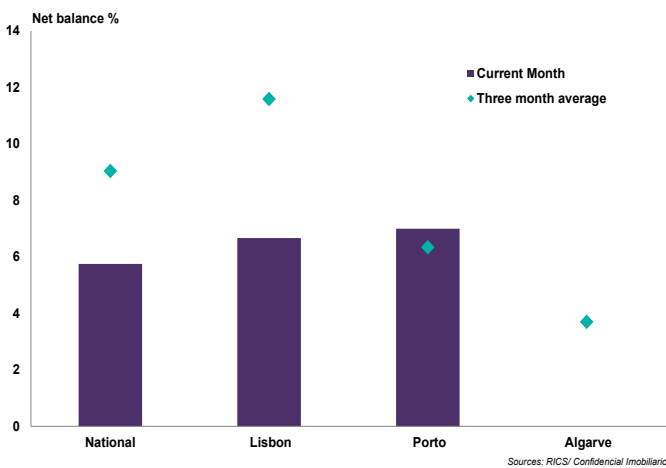
Promised Sales (past month) by Region



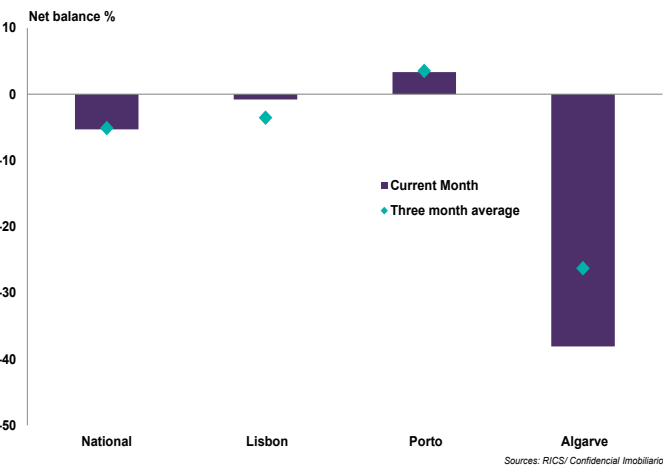
Price Expectations (next three months) by Region



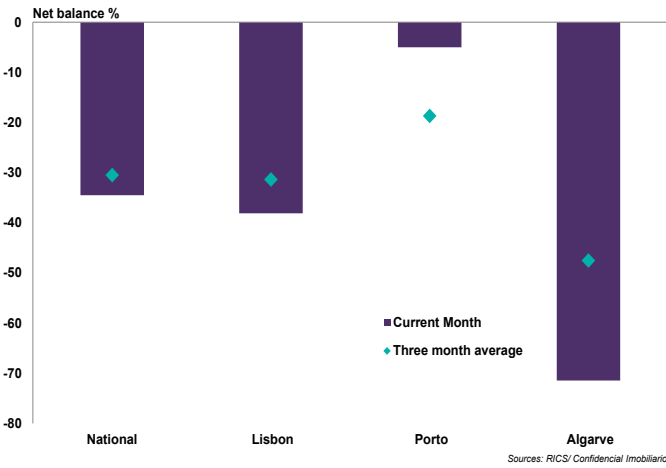
Sales Expectations (next three months) by Region



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

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:

- How have house prices have changed over the **last three months**? – Net balance
- Over the **last month** how did the number of 'promised' sales change? – Net balance
- Over the **last month** how have the number of new enquiries changed? – Net balance
- Over the last month how has the number of new instructions changed? – Net balance
- Over the **next three months** how do you expect house price levels to change? – Net balance
- Over the **next three months** how do you expect the number of agreed sales to change? – Net balance
- Over the **next twelve months** how do you expect house price levels to change – Point estimate
- Over the **next five years** how do you expect house price levels to change (average per year) – Point estimate
- Over the **last month** how has tenant demand for rented accommodation changed? – Net balance
- Over the **last month** how have new instructions to let rented accommodation changed? – Net balance
- Over the **last month** how have residential rents changed? Net balance
- Over the **next three months** how do you expect residential rents to change? – Net balance
- 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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