

April 2018 RICS/Ci Portuguese Housing Market Survey

New instructions continue to decline

- **New sales listings decline once more**
- **Demand and sales indicators remain positive**
- **Rental growth expectations hit record high**

Summary:

The April 2018 RICS/Ci PHMS results show the well-established pattern of recent months continuing, with prices being squeezed higher due to a combination of steady demand growth and a deteriorating flow of fresh sales listings. In the lettings market, also due to a persistent imbalance between demand and supply, rents are now rising at the fastest pace on record.

Focussing on the sales market, the indicator on new instructions remained in negative territory for a thirteenth successive report, marking the longest uninterrupted sequence of declining supply since 2011. Furthermore, each region (Lisbon, Porto and the Algarve) saw a decline in new listings coming onto the market during April. Alongside this, new buyer enquiries increased, with a net balance of +28% of respondents reporting a rise in demand over the month (compared to +20% in March). Newly agreed sales also edged up according to the latest results, albeit the pace of growth moderated, with the net balance easing to +15% from +24% previously. Going forward, however, respondents returned slightly stronger sales expectations relative to each of the past two reports.

At the same time, prices remain on an upward trajectory, and respondents foresee strong price growth continuing both in the near term and further ahead. Indeed, a headline net balance of +68% of respondents expect prices to be higher in twelve months time. When broken down, contributors are most confident of further price growth in Porto (compared to all other areas), returning a net balance of +76%. The Algarve now displays relatively more modest price expectations at the twelve month horizon, albeit the net balance of +55% still represents a solid reading.

The National confidence Index (a combined measure encompassing near term price and sales expectations) improved to +34, following a figure of +30 in last month's report. As such, this measure is consistent with a solid outlook for activity over the coming months.

In the lettings market, rents increased at the sharpest pace (in net balance terms) since this series was formed in 2011, while near term rental growth expectations also hit a record high. Behind this trend, strong demand growth continues to be met by a deteriorating supply backdrop, placing significant upward pressure on rental levels.

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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Ricardo Guimarães, Director of Ci: "Transaction prices are moving up, responding to continuous demand growth and, as a consequence, the lack of new units on sale. This is impacting both buyers' and sellers' expectations and is enabling prices to recover in general terms, increasingly outside the historical centres. There is still room for further recovery, as in many locations transaction prices are below pre-crisis levels, despite increasing rapidly. Agents are concerned about the impact that might be caused by potential changes in the legal framework regarding rental and short-term rental sectors."

RICS Chief Economist, Simon Rubinsohn: "In line with the euro area average, growth across the Portuguese economy moderated in the early part of the year, as the annual rate eased from 2.4% to 2.1% (the softest since 2016). Nevertheless, temporary factors were at least partly to blame and although expansion may not be quite as strong as last year, 2018 still looks set to deliver a solid outturn. This should continue to provide a supportive backdrop for housing demand."

Chart 1: Sales market indicators

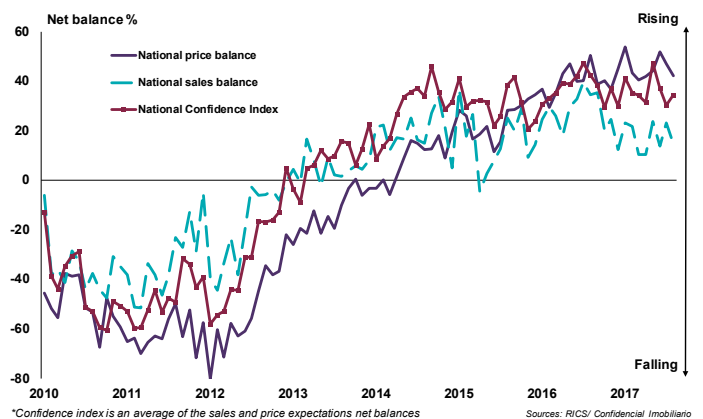
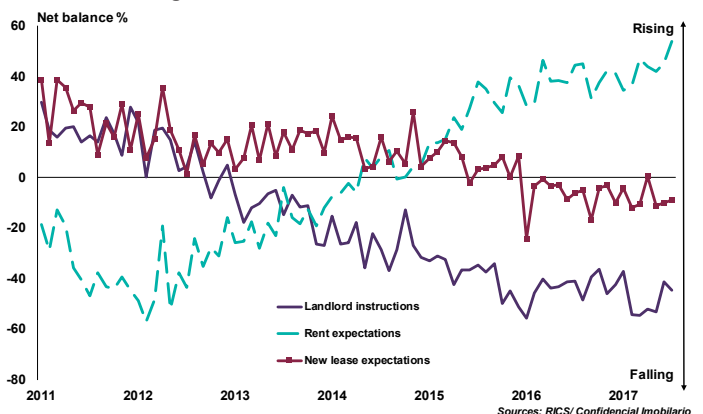
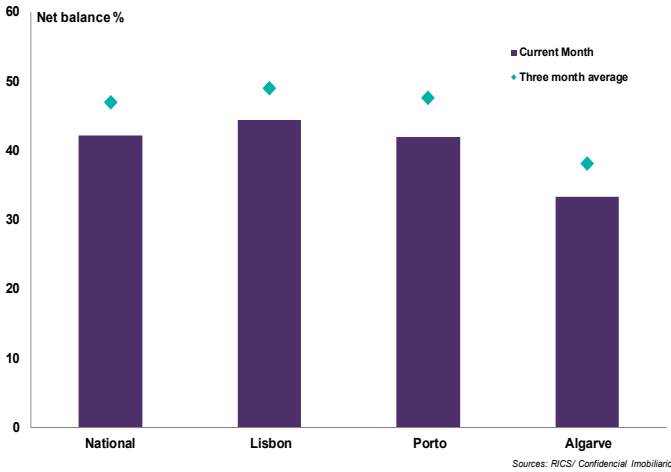


Chart 2: Lettings market indicators

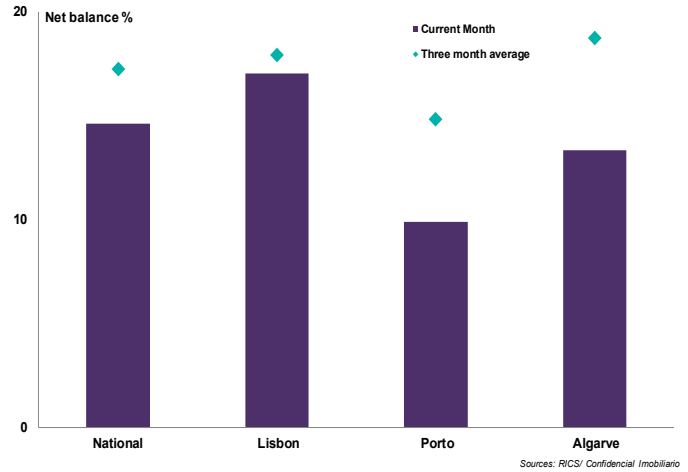


Sales Market Charts

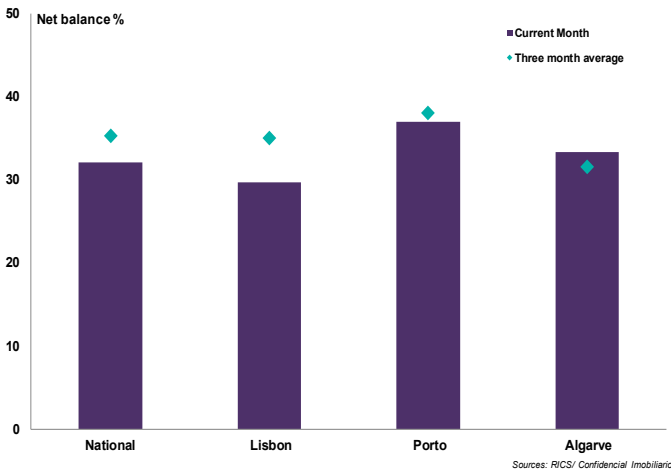
Prices (last three months) by Region



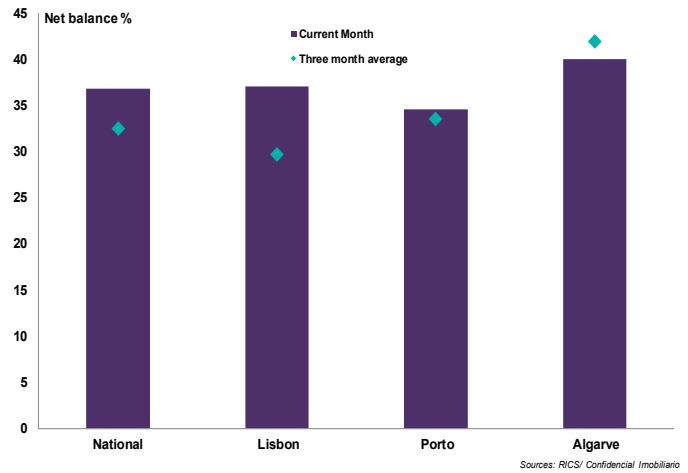
Promised Sales (past month) by Region



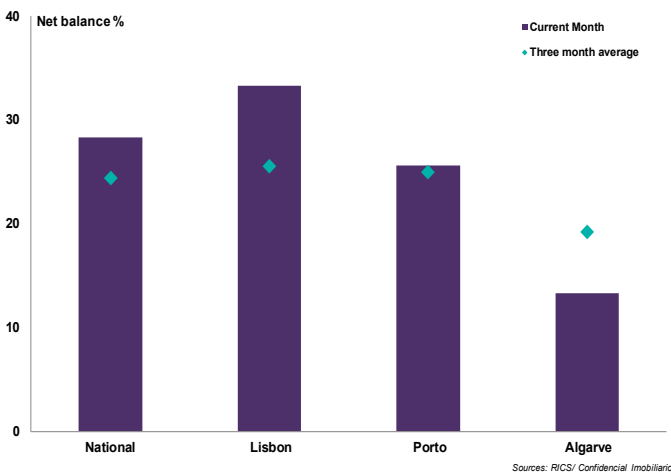
Price Expectations (next three months) by Region



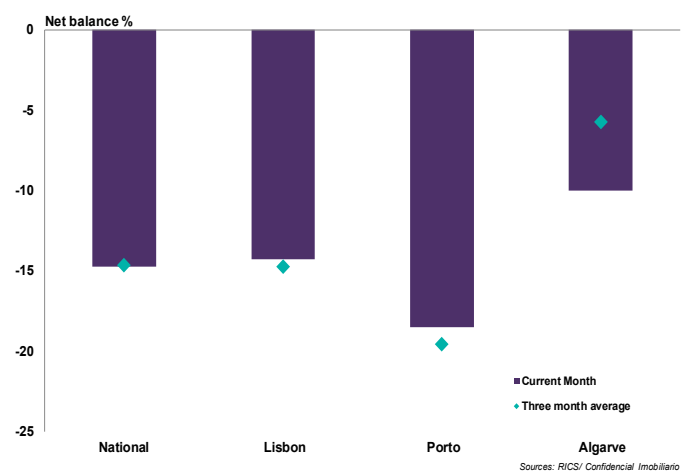
Sales Expectations (next three months) by Region



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 Lardocelcar, INCI and Millennium bcp for supporting the survey.

About Lardocelcar: Online since May 2001, about 490,000 users and 7.9 million pages are reached per month on LardocelLar.com. More than 450,000 buildings and 1,700 property developments are available with 4.5 million photographs, generating more than 48,000 requests every month for 1,200 real estate companies. More information on www.LardocelLar.com and www.PROi.com.pt.

About InCI: The Instituto da Construção e do Imobiliário (InCI, IP) is the state regulator of real estate and construction activities. It is InCI's role to attribute the necessary licenses to operate in the fields of practice that fall within their regulatory scope.

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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.

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