

December 2017 RICS/Ci Portuguese Housing Market Survey

Demand unchanged in December

- Demand remains steady
- News sales instructions fall sharply
- Prices continue to pick-up across all regions

Summary:

The December 2017 RICS/Ci PHMS results show demand was static as the year drew to a close, but the shortage of new sales instructions continues to underpin price growth across all regions. In the lettings market, rent expectations hit a fresh high (series formed in 2011) as supply constraints continue to exert upward pressure on rents.

Focussing on the sales market, new buyer enquiries were virtually flat over the period, with a net balance of just +4% reporting a rise. This represents the softest reading since December 2015, although seasonal patterns are very likely, at least in part, responsible for the flattening in demand. Meanwhile, the flow of new instructions coming to market deteriorated noticeably, as a net balance of -38% of contributors noted a fall in new listings. What's more, the decline was widespread across all regions covered by the survey (Lisbon, Porto and the Algarve).

Alongside this, the number of agreed sales edged higher, with the rate of increase (in net balance terms) matching that found over the previous month. Going forward, sales are expected to continue to rise modestly over the coming three months. Respondents across the Algarve returned a more optimistic assessment on the near term outlook for sales volumes relative to Lisbon and Porto.

With supply continuing to decline, even a steady trend in demand was enough to drive further house price growth across all regions. Over the coming twelve months, respondents envisage house prices rising 4.5% at the headline level. Further out, at the five year horizon, house price inflation is anticipated to accelerate to average around 5.5% per annum.

The National Confidence Index (a composite measure encompassing near term price and sales expectations) registered a reading of +31 in December, a slight easing from +34 last month. Even so, this indicator continues to signal a comfortably positive trend is expected for both sales and prices through the opening stretch of 2018.

In the lettings market, a net balance of -55% of respondents reported a decline in new landlord instructions. This equals the most negative reading on record, and came alongside still significant growth in demand. On the back of this, rent expectations for the coming three months hit a fresh record high.

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: "Expectations remain limited by the dynamics on the supply side of the market. Confidencial Imobiliário's indices shows that prices are growing at an accelerated rate and in a more generalised manner, increasingly covering secondary locations. At present, agents are still very concerned about the lack of houses available. It is known that there is a huge improvement in the number of new residential projects in pipeline to be built, but those units are not immediately available for final buyers."

RICS Chief Economist, Simon Rubinsohn: "Over the past twelve months, the rate of unemployment has fallen from 10.5% to 8.2% in Portugal. This represents one of the steepest declines across the EU during that time and has been accompanied by a smart rise in consumer confidence. Beyond the seasonal slowdown reported in December, this should set the housing market up for another solid year in 2018."

Chart 1: Sales market indicators

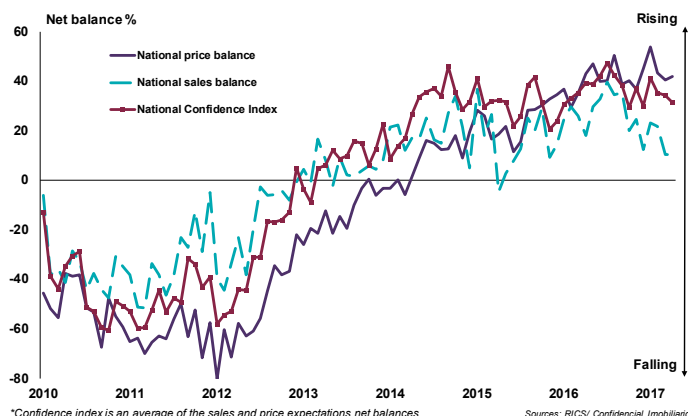
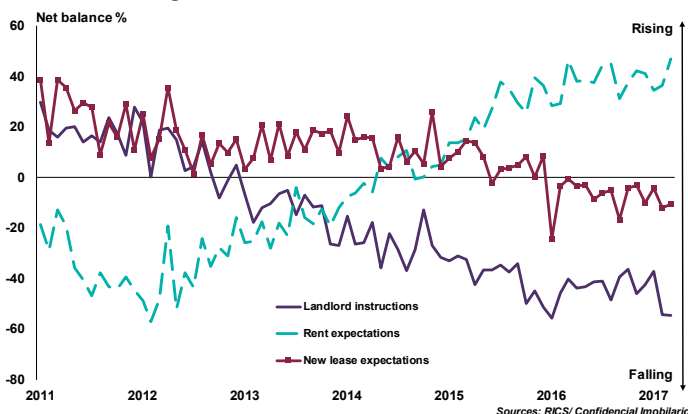
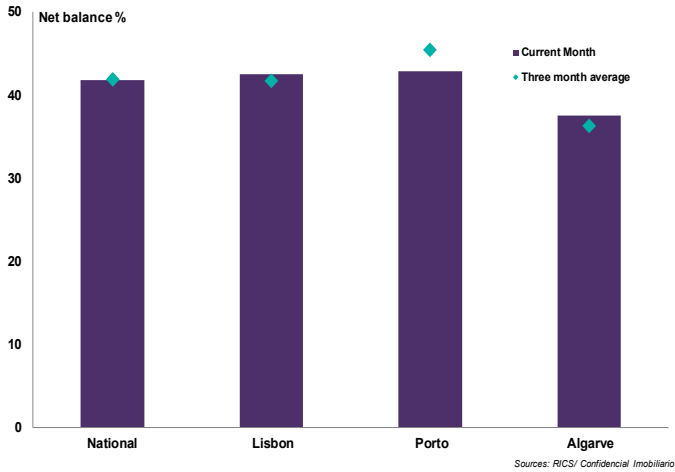


Chart 2: Lettings market indicators

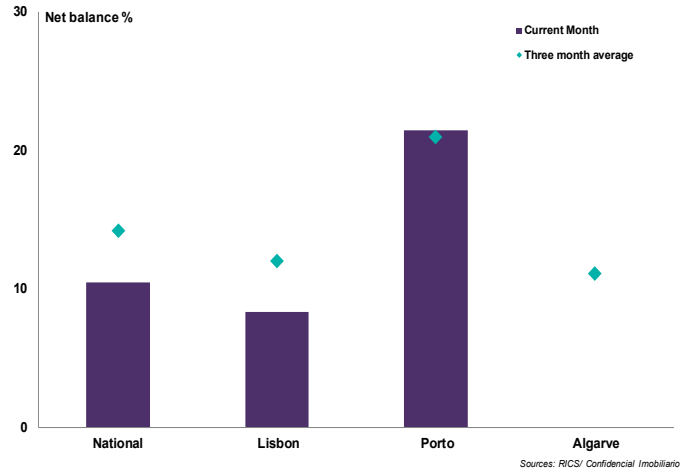


Sales Market Charts

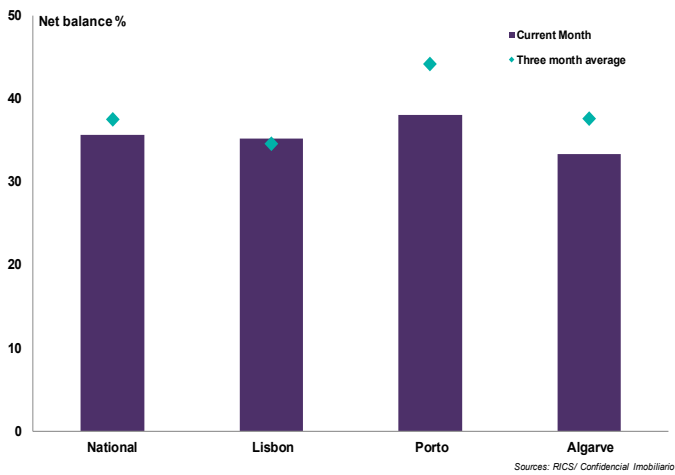
Prices (last three months) by Region



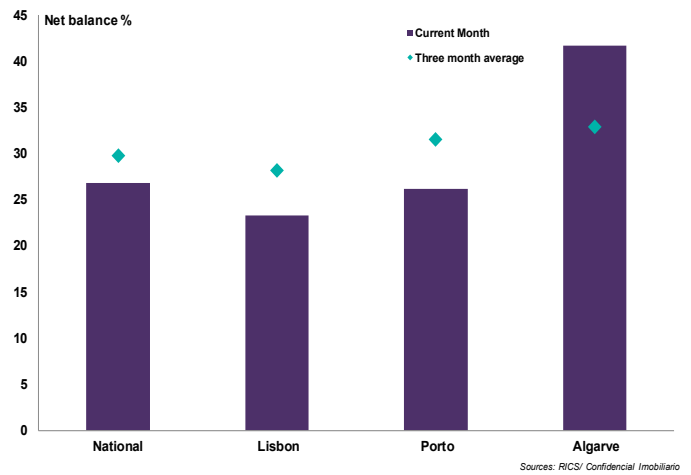
Promised Sales (last three months) by Region



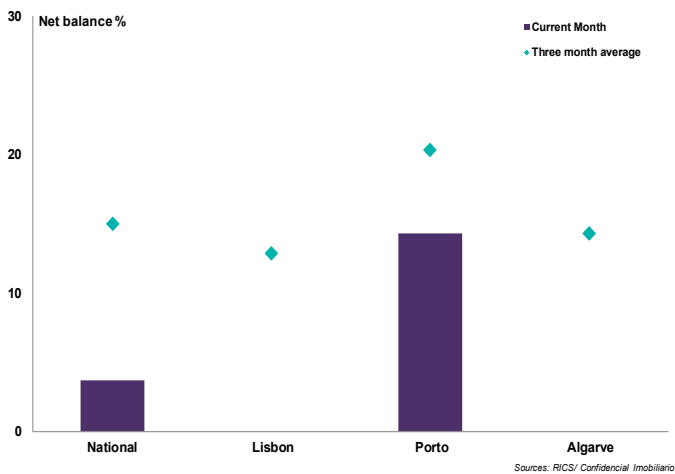
Price Expectations (next three months) by Region



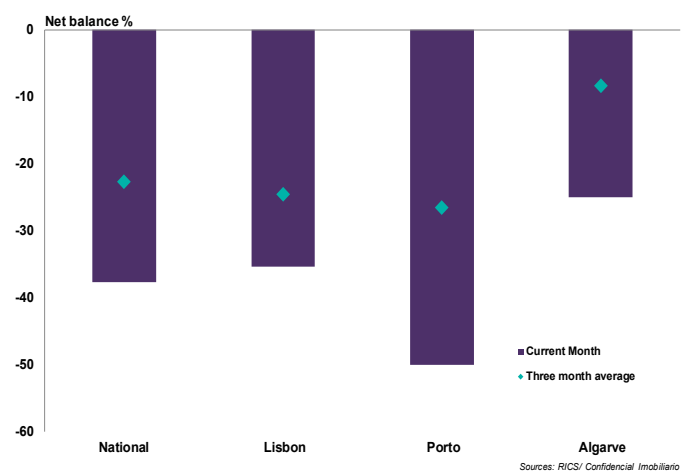
Sales Expectations (next three months) by Region



New Buyer Enquiries (last three months) by Region



New Instructions to Sell (last three months) by Region



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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.

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.

About Acerca do Millennium bcp: Banco Comercial Português, S.A. (BCP, Millennium bcp or Bank) is the largest Portuguese private-owned bank. The Bank, with its decision centre in Portugal, meets the challenge of: "Going further beyond, doing better and serving the Customer", guiding its action by values including respect for people and institutions, focus on the Customer, a mission of excellence, trust, ethics and responsibility. It is a distinguished leader in various areas of financial business in the Portuguese market and a reference institution at an international level. The Bank holds a prominent position in Africa through its banking operations in Mozambique and Angola, and in Europe through its banking operations in Poland and Switzerland. The Bank has operated in Macau through a full branch since 2010, when a memorandum of understanding was signed with the Industrial and Commercial Bank of China aimed at strengthening cooperation between the two banks, which is extended to other countries and regions beyond Portugal and China. The Macau branch is increasingly a strategic vector of development of relations between Portugal, Europe, Angola, Mozambique and China, particularly in the areas of trade finance and investment banking. The Bank also has a presence in the Cayman Islands through BCP Bank & Trust with a type B license.

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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