

January 2018 RICS/Ci Portuguese Housing Market Survey

Sales expectations strengthen in January

- Demand and sales growth edges up
- Near term expectations improve noticeably
- Lack of supply still underpinning price growth

Summary:

The January 2018 RICS/Ci PHMS results show both demand and sales growth accelerating at the start of the year, although the number of new instructions coming to market continues to dwindle. A lack of stock also remains very prominent in the lettings sector, with the imbalance between rising demand and falling supply driving rents higher as a result.

Starting with the sales market, new buyer enquiries picked up during January, having held more or less steady over the previous month, as a net balance of +23% of respondents cited an increase. Alongside this, new sales listings declined further, extending a run of negative readings for this indicator into a tenth successive month. What's more, each region covered by the survey (Lisbon, Porto and the Algarve) has seen new instructions decline consistently in recent reports.

The lack of new instructions does not appear to be holding back activity too much at this point in time, however, as sales increased at the sharpest pace since July last year. When broken down, respondents in Lisbon and Porto reported solid growth, although a slightly negative trend was returned in the Algarve. Looking ahead, near term sales expectations improved in the latest results, posting the strongest reading since March 2017, with all areas anticipated to see an increase in sales volumes.

A headline net balance of +44% of contributors reported an increase in prices over the period, with this reading virtually identical to those posted in each of the last four months. As such, this measure continues to point to a firm rate of house price inflation. Going forward, respondents envisage headline prices rising by around 4% over the next twelve months. Interestingly, expectations in Porto have now overtaken the other regions, although only narrowly, with growth of closer to 5% anticipated.

The National Confidence Index (a composite measure of near term price and sales expectations) rose to +47, from +31 previously, which represents the equal strongest figure on record.

In the lettings market, tenant demand rose smartly once more, while the flow of landlord instructions coming to market deteriorated further. Consequently, rents continue to be squeezed higher, and this trend is expected to persist over the coming months. Over the same period, the number of new lease agreements being taken out is anticipated to see little change.

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: "Prices are recovering and, at a general level, are getting closer to pre-crisis values. This is true from a national and regional perspective. Nevertheless, in some markets, especially Lisbon, it is clear that price trends are disconnected from household's income recovery. This is starting to cause concern for real estate agents, who mention the difficulty in finding houses for sale at prices compatible with domestic and traditional demand."

RICS Chief Economist, Simon Rubinsohn: "The Portuguese economy recorded another solid rate of expansion during the final quarter of last year, with growth coming in at 0.7%. This equates to an average annual rate of 2.7% in 2017, the firmest rise in GDP since the year 2000. Recent evidence points to 2018 starting off on a similar footing, with this solid momentum likely to provide a favourable backdrop for housing market activity going forward."

Chart 1: Sales market indicators

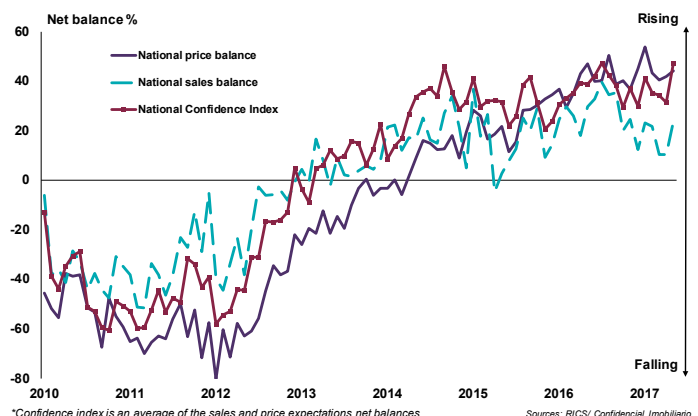
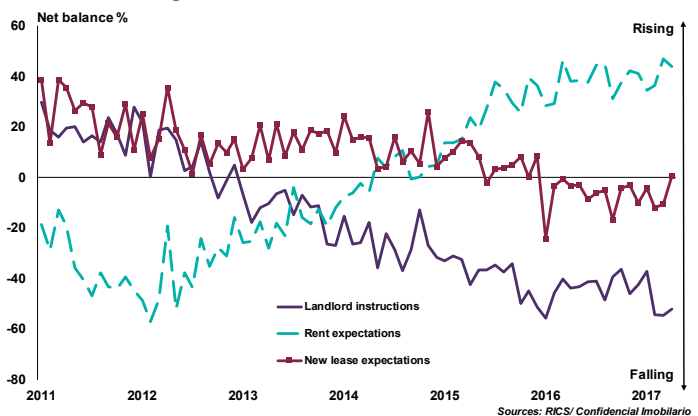
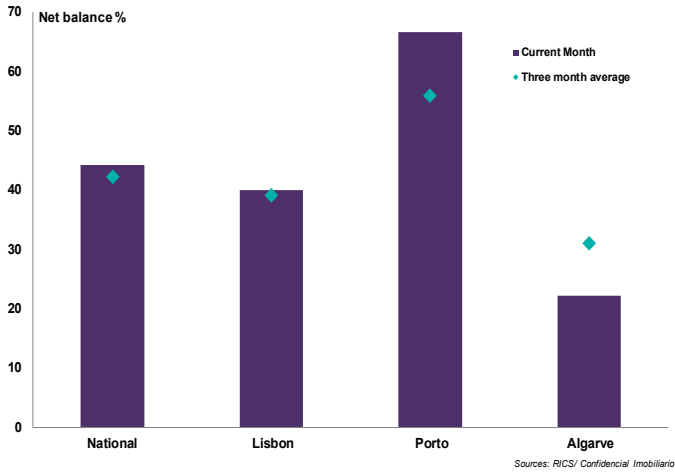


Chart 2: Lettings market indicators



Sales Market Charts

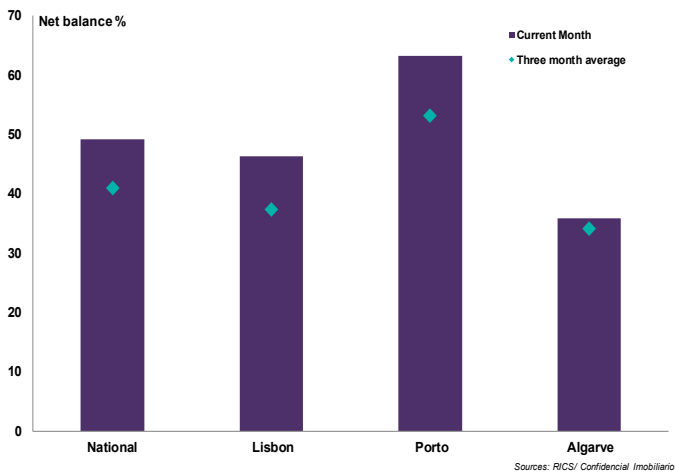
Prices (last three months) by Region



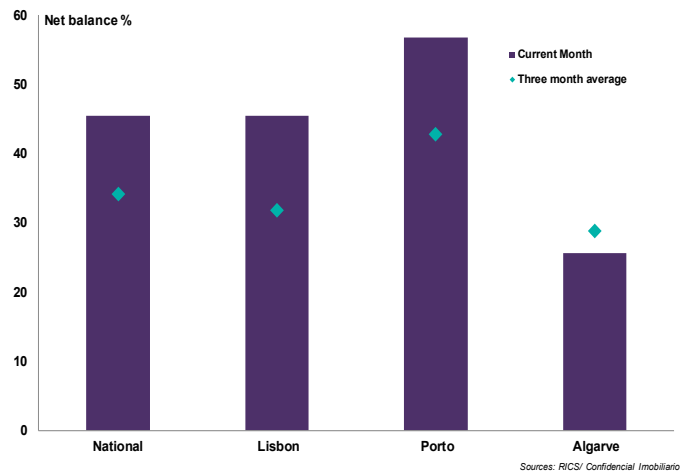
Promised Sales (last three months) by Region



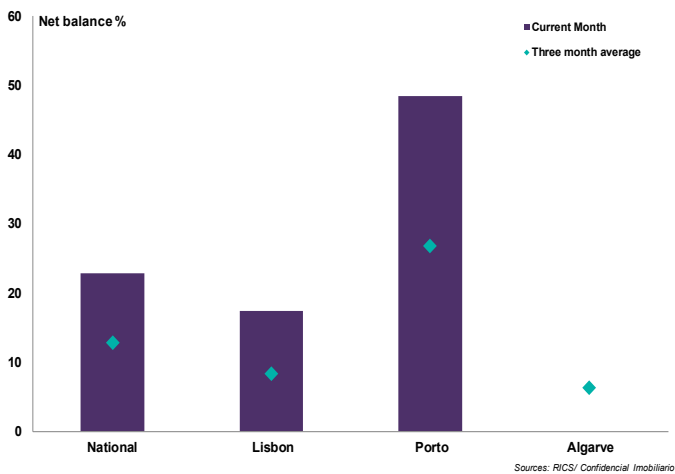
Price Expectations (next three months) by Region



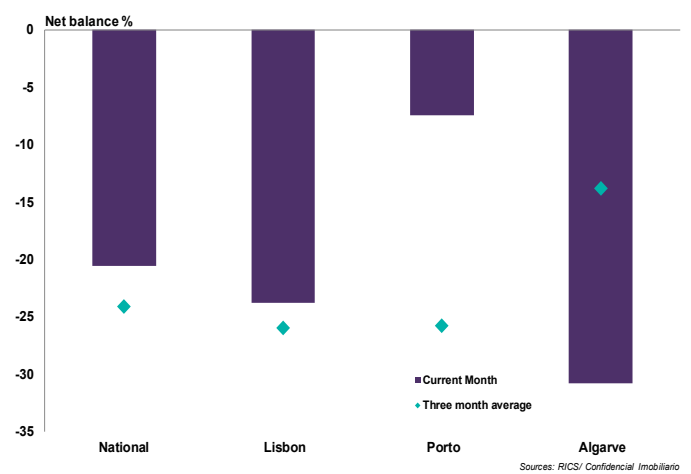
Sales Expectations (next three months) by Region



New Buyer Enquiries (last three months) by Region



New Instructions to Sell (last three months) by Region



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About 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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