

## May 2017 RICS/Ci Portuguese Housing Market Survey

# Solid demand continues to drive sales growth

- Enquiries continue to post healthy growth
- Sales instructions remain in decline
- Price growth still strong, but softens slightly

### Summary:

The May 2017 RICS/Ci PHMS results again point to a solid demand backdrop, as indicated by the continued steady rise in new buyer enquiries. At the same time, despite a slight pick-up in sales instructions during the first quarter of 2017, supply pressures are beginning to worsen. Indeed, new sales listings have now dropped in each of the last two months. In the lettings market, tenant demand growth remains strong, whilst new landlord instructions continue on a steeply downward trend.

Solid activity growth was reported once more in the sales market during May, with agreed sales continuing to rise for a sixteenth consecutive report. Moreover, all three regions were cited to have seen an increase in agreed sales (Lisbon, Porto and the Algarve). Looking ahead, sales are expected to rise further in all three areas over the near term, although sales expectations did soften a touch in Lisbon relative to the previous month.

Prices continue to increase nationally, albeit the rate of growth eased slightly in comparison to the record monthly pace reported in April (in net balance terms). Alongside this, demand growth remains strong, as a net balance of 36% more respondents noted an increase in new buyer enquiries (in line with consistently solid readings over the past five months). From a regional perspective, Lisbon displayed the smartest increase in new buyer enquiries.

Meanwhile, new sales listings declined further, with respondents in the Algarve reporting the most significant drop in new listings coming onto the market since 2011. The decline in new listings continues to support price growth and, looking ahead over the next 12 months, contributors envisage prices increasing by around 4% nationally. Over the next 5 years, house price inflation is expected to average around 5% per annum.

The National Confidence Index (an amalgamation of near term price and sales expectations) stands firm, registering a figure of +38. That said, this did ease somewhat from +43 in April.

In the lettings market, tenant demand growth softened marginally but was solid nonetheless. By way of contrast, new landlord instructions continued to fall sharply. As a result, rental growth expectations remain elevated, returning the second strongest reading since the survey's inception.

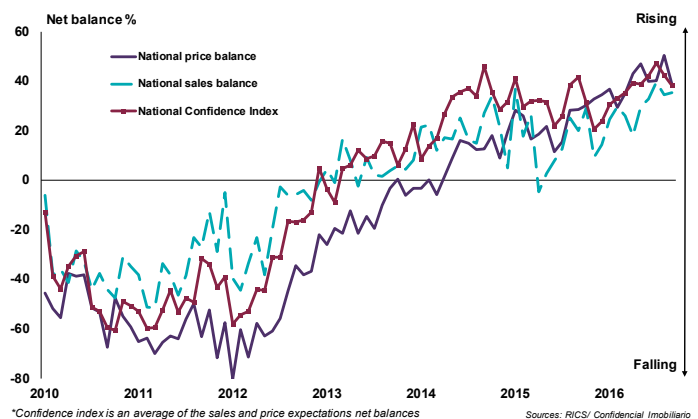
The RICS/Ci Portuguese Housing Market Survey (PHMS) provides a qualitative monthly assessment of the sales and lettings sectors based on around 100 regular responses. The PHMS contains a regional breakdown covering Lisbon, Porto and the Algarve.

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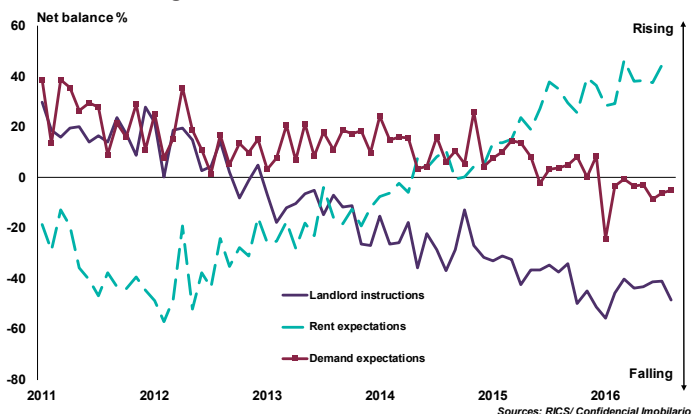
**Ricardo Guimarães, Director of Ci:** "Agents are all very clear: the lack of supply is the main constraint on their activity and also the main factor determining how prices are changing. This appears to be a topic that will dominate trends over the coming months. Meanwhile, prices are starting to move up, and not only across main cities. Price growth is becoming more widespread and this may induce a turning point, enabling development and financing of new properties, thereby reducing the gap between demand and supply. But this will take time."

**RICS Chief Economist, Simon Rubinsohn:** "Employment growth has accelerated across the Portuguese economy in recent months, with the latest figures showing an annual increase in excess of 3%. This sustained improvement continues to support housing market activity and prospects for further growth over the year ahead look promising given the current macro climate."

**Chart 1: Sales market indicators**

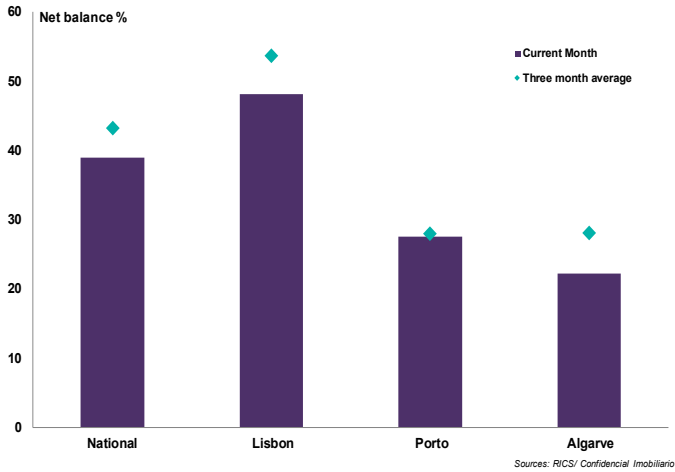


**Chart 2: Lettings market indicators**

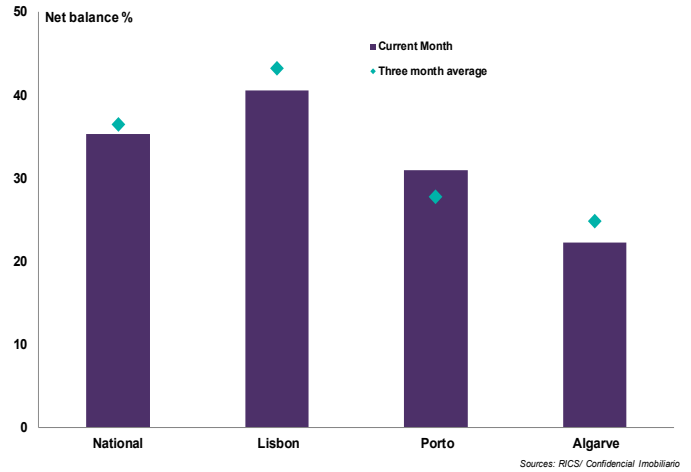


# Sales Market Charts

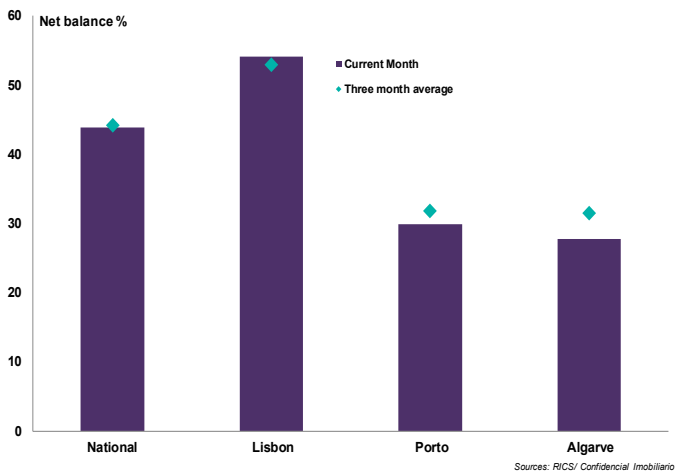
Prices (last three months) by Region



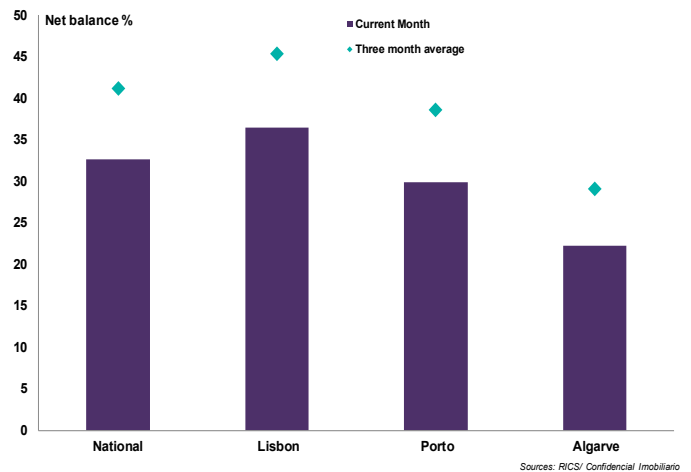
Promised Sales (last three months) by Region



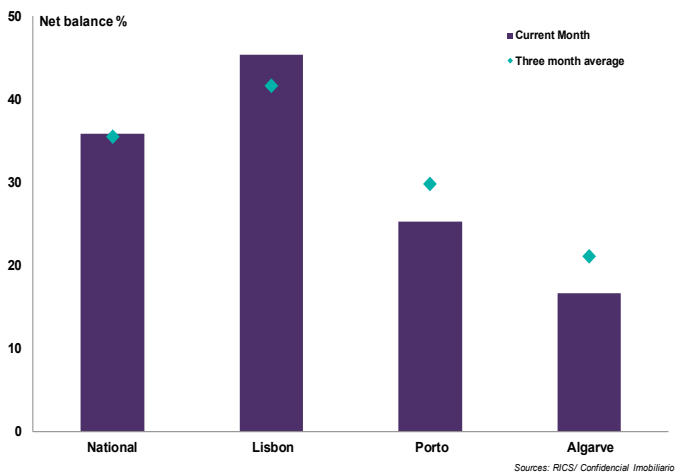
Price Expectations (next three months) by Region



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](http://www.LardocelLar.com) and [www.PROi.com.pt](http://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

Survey respondent sample size = 150

## 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.

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