

May 2018 RICS/Ci Portuguese Housing Market Survey

Demand continues to rise, pushing prices higher

- **New buyer enquiries and sales increase again**
- **Steadier trend in new instructions to sell**
- **Rental growth accelerates further**

Summary:

The May 2018 RICS/Ci PHMS results point to continued growth in buyer demand, sales and prices across all regions. Meanwhile, there are tentative signs that the downward trend in fresh supply coming to the market may be easing, although it remains to be seen whether this will be sustained going forward. In the lettings market, rental growth continues to accelerate on the back of the demand/supply mismatch.

Focusing on the sales market initially, new buyer enquiries increased once again during May, with the net balance of +28% identical to the previous month's reading. What's more, demand reportedly picked up in each region covered by the survey (Lisbon, Porto and the Algarve). Sales volumes also grew at the headline level, although the increase in Lisbon was only marginal (the softest reading since November last year). As to the future, sales expectations point to reasonably solid growth over the next three months, with a net balance of +30% of respondents anticipating an increase in transactions.

Alongside this, a broadly stable trend was reported for new instructions over the month. Indeed, at -3%, the net balance was the least negative since March 2017. That said, one steady month does little to address the supply pressures brought about by persistent declines over the past year. Consequently, house price inflation remains firm, with agents in Porto reporting the strongest growth on a regional comparison. Looking ahead, 66% more respondents envisage prices being higher in a year's time at the aggregate level. Again, Porto displayed the strongest reading on this measure (net balance 76%). Over the next five years, respondents expect headline house price growth to average nearly 5%, per annum. Interestingly, longer term expectations have moderated across the Algarve, relative to end of last year, while remaining broadly stable in Lisbon and Porto.

The National Confidence Index (a composite measure of near term price and sales expectations) came in at +30, a little softer than previously, but still consistent with solid confidence in the outlook.

In the lettings market, a net balance of +62% of respondents noted an increase in rents, meaning this indicator has posted a fresh record high in two consecutive reports. Sustained growth in tenant demand, met by a prolonged period of dwindling landlord instructions, has driven this strong upward trend in rents.

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.

To be put on the automatic press release distribution list for receipt on the morning of the embargo date e: tparsons@rics.org

Ricardo Guimarães, Director of Ci: "The latest results from the Confidencial Imobiliário House Price Index (HPI) show an annual increase of 14.2% in March 2018. This is the strongest growth seen over the last 26 years, coming as a result of several forces identified by the Portuguese Housing Market Survey, especially the demand pressure. A new trend emerging is the price increases in secondary markets. In fact, for the second time, all municipalities in Portugal had positive quarterly growth rates on their respective HPIs. The recovery is not only in prime or touristic locations and this is pushing up the market's headline valorisation"

RICS Chief Economist, Simon Rubinsohn: "Employment growth remains solid across Portugal, with the latest figures showing the number of people in work has increased by 3.2% over the past year. As such, although growth across the economy may be slightly softer this year than last, housing market activity should still be supported by favourable dynamics."

Chart 1: Sales market indicators

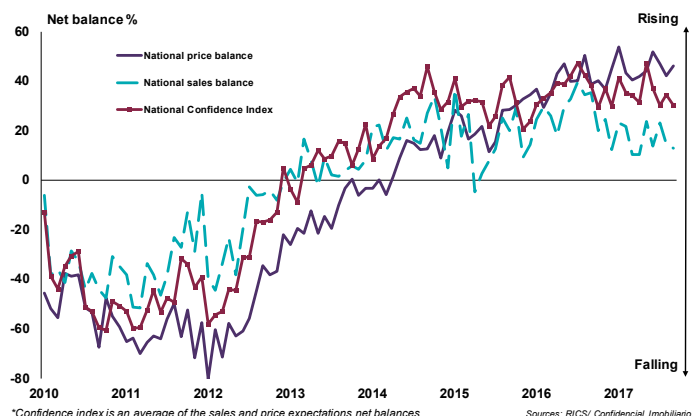
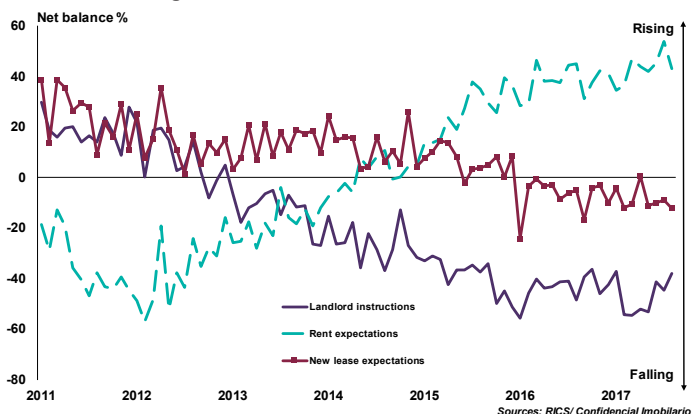
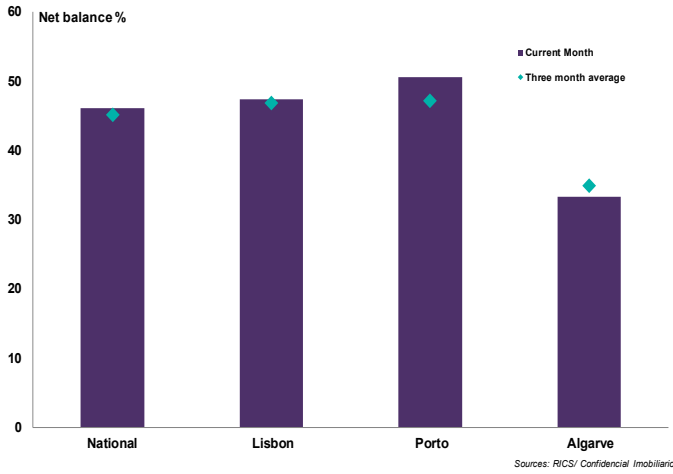


Chart 2: Lettings market indicators

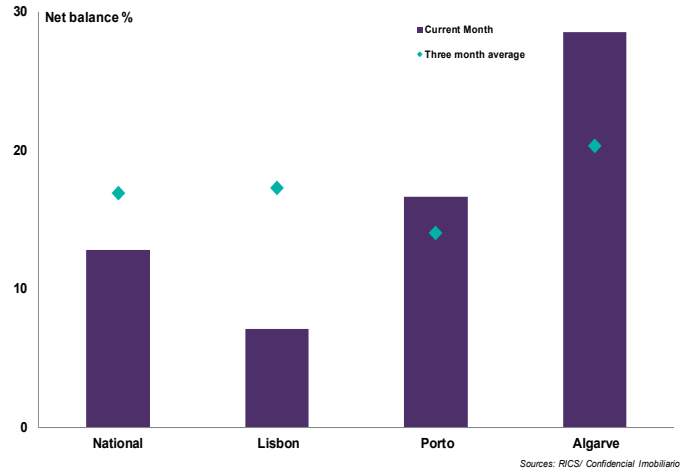


Sales Market Charts

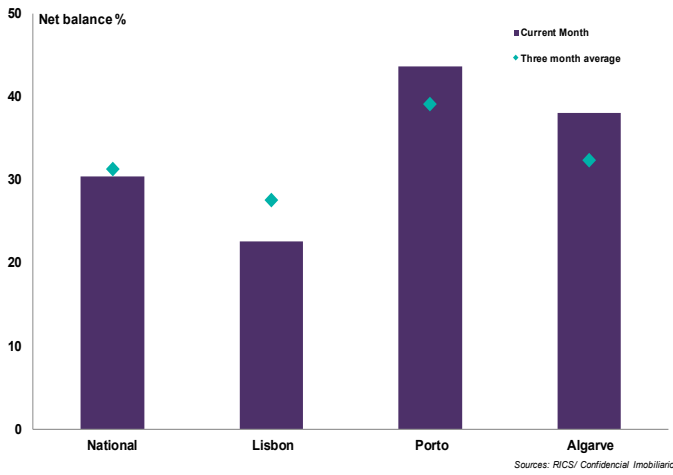
Prices (last three months) by Region



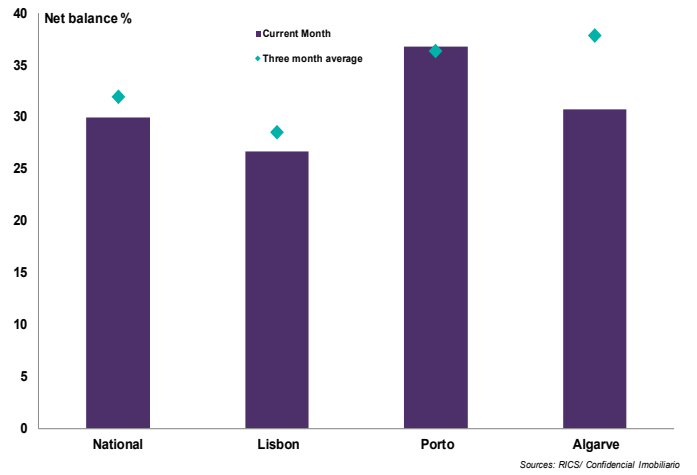
Promised Sales (past month) by Region



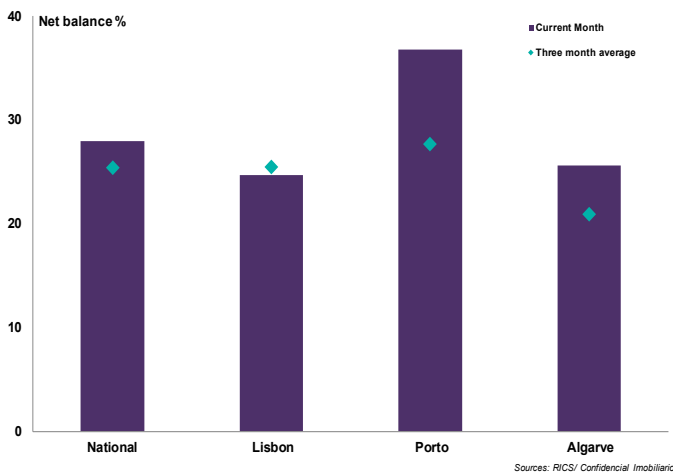
Price Expectations (next three months) by Region



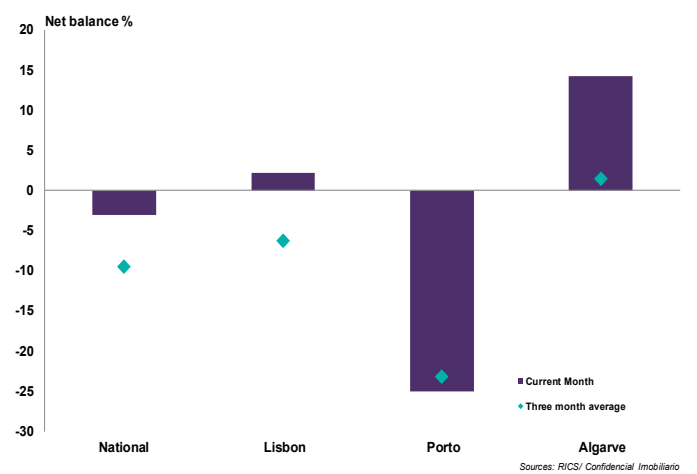
Sales Expectations (next three months) by Region



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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