

November 2017 RICS/Ci Portuguese Housing Market Survey

Supply pressures intensify

- Demand growth softens
- New sales instructions continue to fall
- Price growth remains firm

Summary:

The November 2017 RICS/Ci PHMS results are once again indicating solid house price growth at the national level, alongside a continued lack of new instructions coming onto the market. Similarly, in the lettings market, supply pressures have intensified over the month squeezing rents higher.

Across the sales market, buyer demand continued to rise albeit the pace of increase moderated slightly from the previous month. Indeed, a net balance of +10% of respondents reported an increase in new buyer enquiries, compared to +29% in October. That said, some of this easing may be down to seasonal effects. Set against this, new instructions continued to fall for an eighth consecutive month, with demand now having outstripped supply (in net balance terms) during every month since March 2016. On a regional level, although contributors noted tightening supply conditions in Lisbon and Porto, the flow of fresh listings coming onto the market were reported to have improved slightly in the Algarve for the first time in three reports.

Matching the trend in buyer demand, agreed sales increased at a slightly slower pace relative to last month. Nevertheless, sales expectations for the coming three months remain firm.

The supply and demand mismatch continues to exert upward pressure on prices with +41% of respondents noting an increase in the latest survey. In terms of the regional breakdown, although house price inflation remains firm across all areas, Porto was the only region to see a pick-up in the pace of growth over the period. Going forward, contributors expect headline house prices to increase by around 4% in the coming twelve months. Five year expectations, in comparison, are slightly stronger, as contributors envisage house price inflation accelerating to average nearly 6% per annum.

The National Confidence Index (a composite measure indicator encompassing near term price and sales expectations) came in at +34, relatively unchanged from the +36 reading recorded in October.

In the lettings market, tenant demand growth eased slightly from October but new landlord instructions reportedly declined at the fastest pace in over a year. Given these dynamics, rents remained on an upward trajectory and are expected to continue to rise in the near term.

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: “Almost all real estate agents participating in the survey have the same concern: the lack of houses that are available to respond to demand is limiting activity and squeezing prices up. This is true both for the sales and the rental markets. The latest figures from Confidencial Imobiliário show a huge increase in the number of new residential projects in the pipeline. A yoy comparison shows a growth rate of 66% in the Lisbon region, and 82% in Porto’s region. New developments will benefit from price pressure and help to stabilize the market.”

RICS Chief Economist, Simon Rubinsohn: “The Portuguese economy has maintained solid momentum recently, with 2017 looking likely to have delivered the strongest growth in over a decade. The outlook for 2018 is similarly positive. Strong employment gains alongside low inflation should continue to support consumer spending and ensure the housing market backdrop remains favourable.”

Chart 1: Sales market indicators

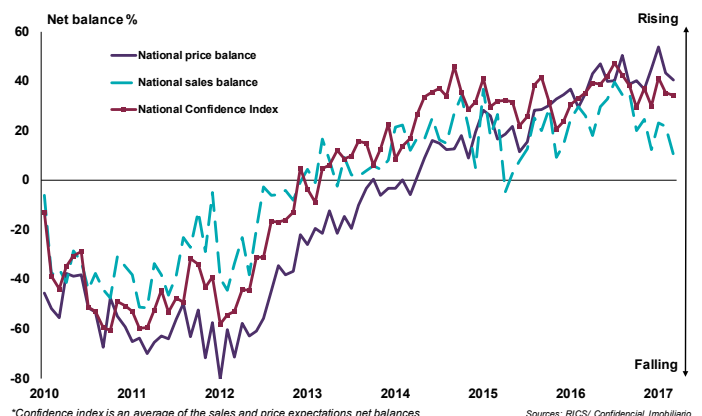
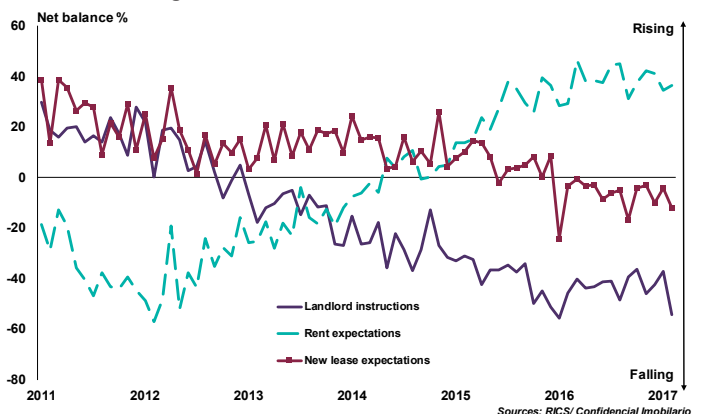
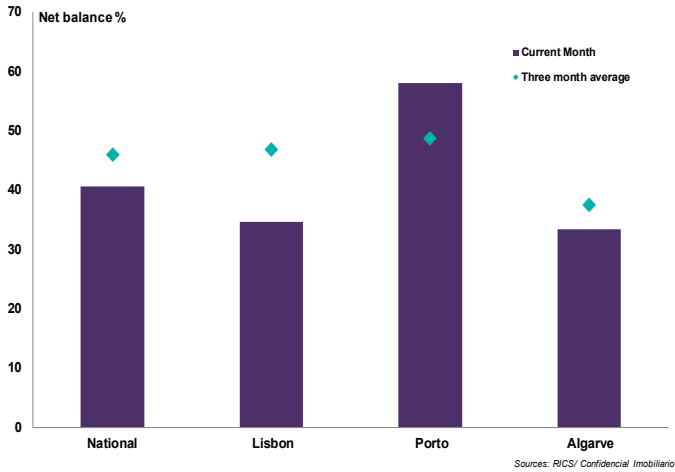


Chart 2: Lettings market indicators

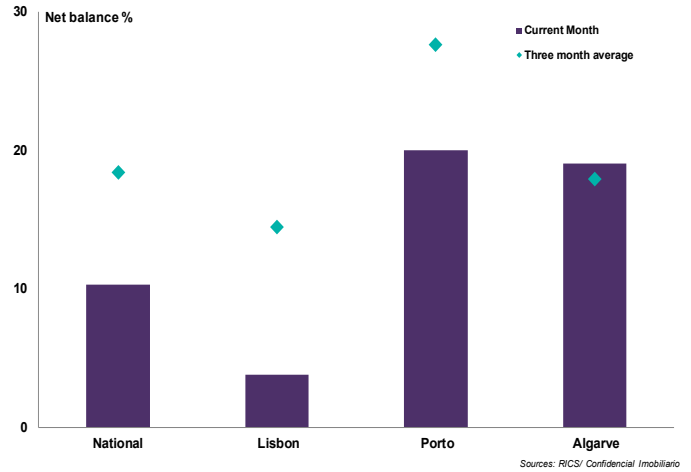


Sales Market Charts

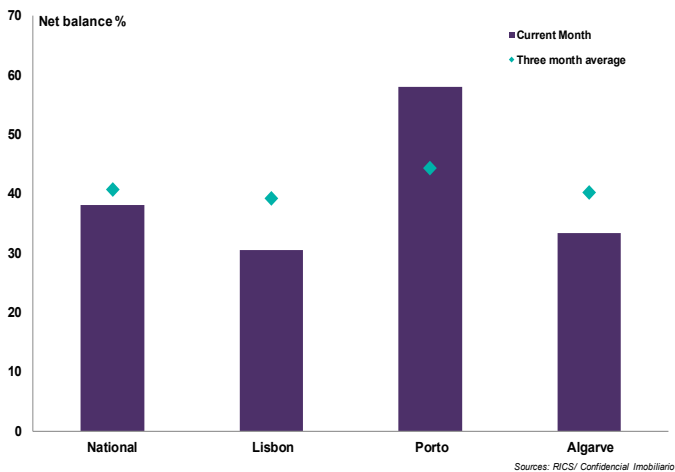
Prices (last three months) by Region



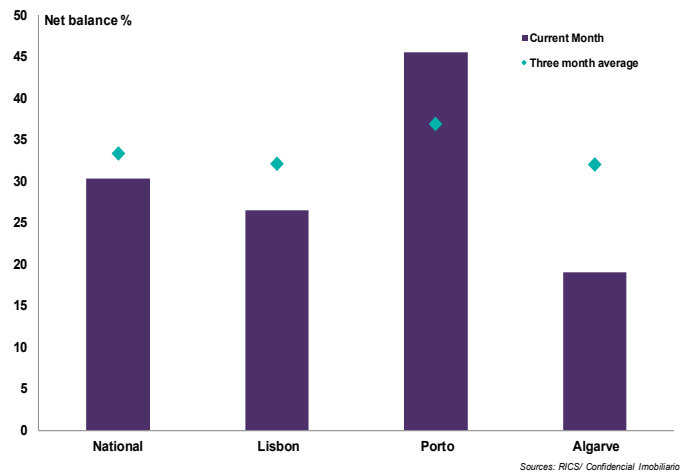
Promised Sales (last three months) by Region



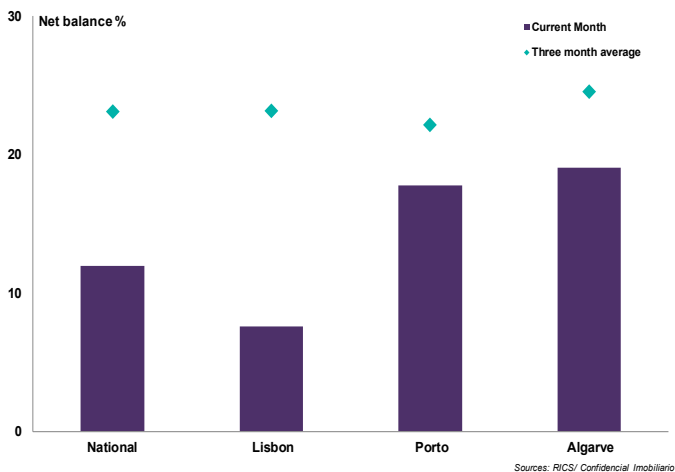
Price Expectations (next three months) by Region



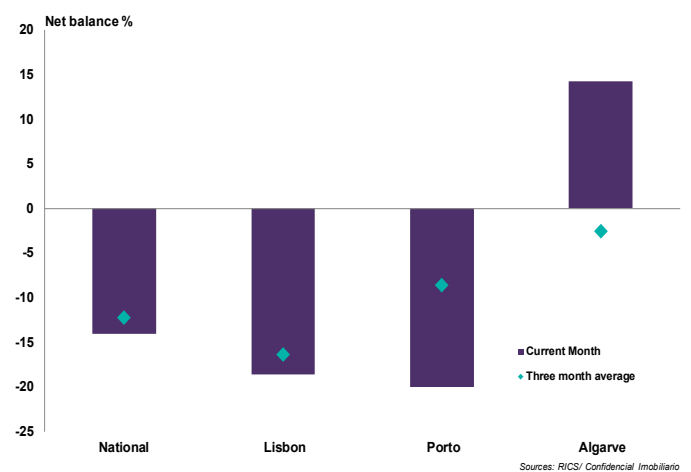
Sales Expectations (next three months) by Region



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.

Survey respondents

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