

## September 2018 RICS/Ci Portuguese Housing Market Survey

# Enquiries pick-up in September

- Demand indicator strengthens
- Sales outlook improves slightly
- Algarve results softer than the headline average

### Summary:

The September 2018 RICS/Ci PHMS results show demand rising over the month, having been relatively flat in both of the previous two reports, with confidence in the sales outlook also improving slightly. That said, the latest figures point to the Algarve displaying weaker trends than those at the headline level, as demand continued to soften and sales reportedly fell in the region. In the lettings market, strong tenant demand and a lack of landlord instructions continues to drive rents higher.

Starting with the sales market, new buyer enquiries increased for the first time in three months during September, with a headline net balance of +21% of respondents reporting a rise. The regional breakdown shows a widening divergence between parts of the country, with enquiries continuing to fall in the Algarve while Lisbon and Porto saw positive demand growth. Likewise, the agreed sales indicator posted a net balance of -19% across the Algarve, whereas the respective readings for Lisbon and Porto stood at +10% and +15%. Looking ahead, however, all three regions do now display a positive outlook for sales over the coming three months.

The new instructions indicator remained in negative territory for an eighteenth successive month, with the headline net balance coming in at -11% (compared with -25% previously). The lack of stock being brought to the market appears to be one factor underpinning house price inflation, with all regions seeing further growth during September. That said, an aggregate net balance of +29% of contributors cited an increase in prices during September. Although still comfortably positive, this represents the most modest return since October 2016. Over the next twelve months, price expectations remain strongest in Porto, with a net balance of +74% of respondents anticipating prices to be higher in a year's time across the region.

The National Confidence Index (a combined measure of near term price and sales expectations) posted the highest reading since May 2018, improving to +27, from +20 in August. Nevertheless, this is still below the average of +31 so far this year.

In the lettings market, tenant demand rose firmly and new instructions fell back once again, pushing rental levels higher as a result. Respondents continue to envisage this trend continuing in the near term, albeit the pace of rental growth may ease slightly.

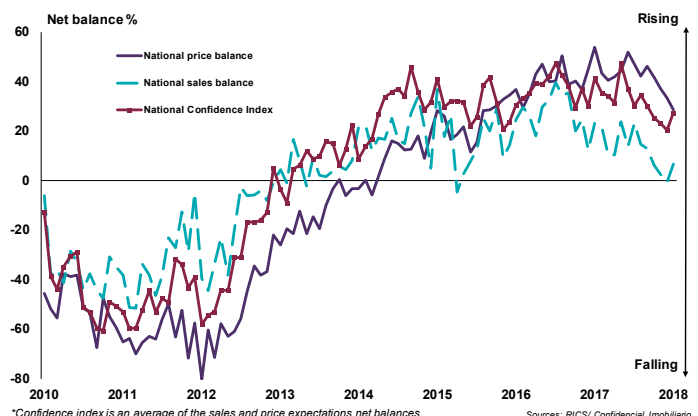
The RICS/Ci Portuguese Housing Market Survey (PHMS) provides a qualitative monthly assessment of the sales and lettings sectors based on around 100 regular responses. The PHMS contains a regional breakdown covering Lisbon, Porto and the Algarve.

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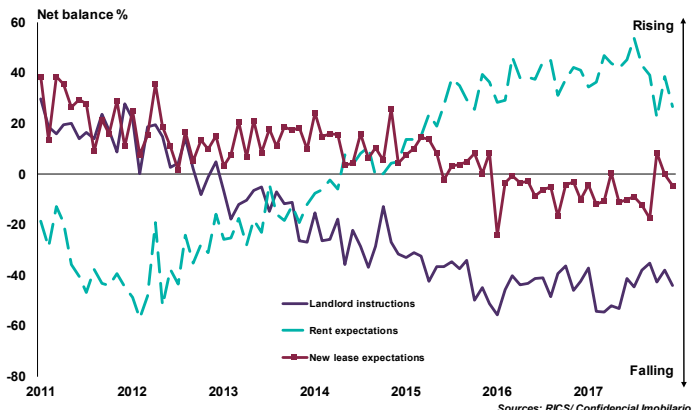
**Ricardo Guimarães, Director of Ci:** "For the agents in the survey, there are three factors conditioning the market. The most quoted is still the lack of houses available to respond to demand. This is a consequence of the slow levels of new construction (despite the increase in the number of new projects to be launched). Secondly, several agents mention price levels as a potential constraint, especially in terms of families' purchasing capacity. Finally, fiscal and legal instability, and continuous announcements on new measures and market rules, that are generating a less positive climate among investors."

**RICS Chief Economist, Simon Rubinssohn:** "The latest results show demand growth being resumed during September, following a flatter, seasonally affected, picture over the previous few months. Going forward, the outlook for housing market activity appears reasonably solid in the near term, with macro fundamentals still supportive."

**Chart 1: Sales market indicators**

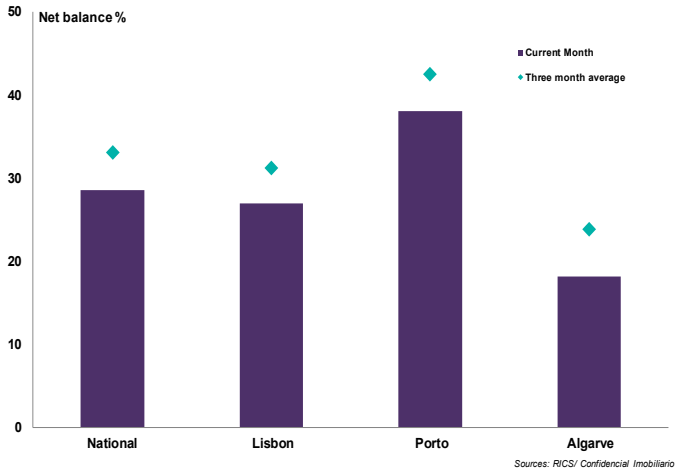


**Chart 2: Lettings market indicators**

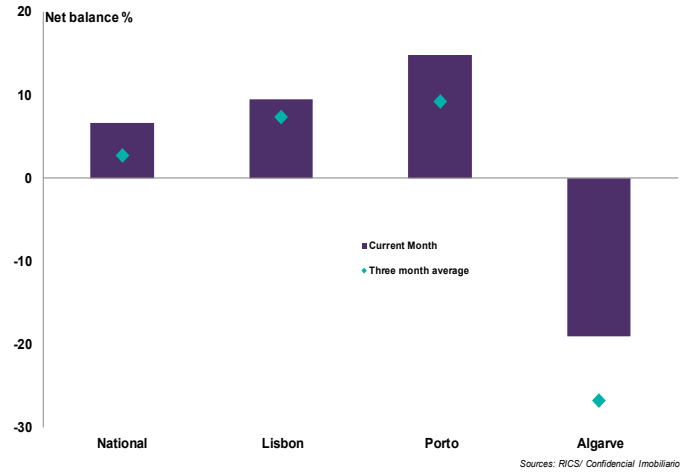


# Sales Market Charts

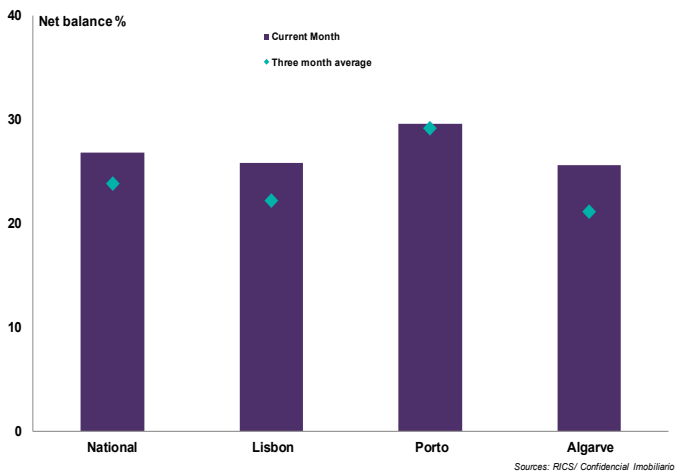
Prices (last three months) by Region



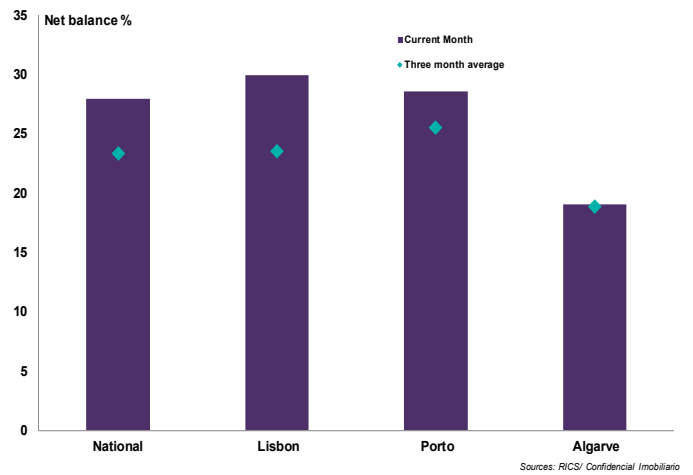
Promised Sales (past month) by Region



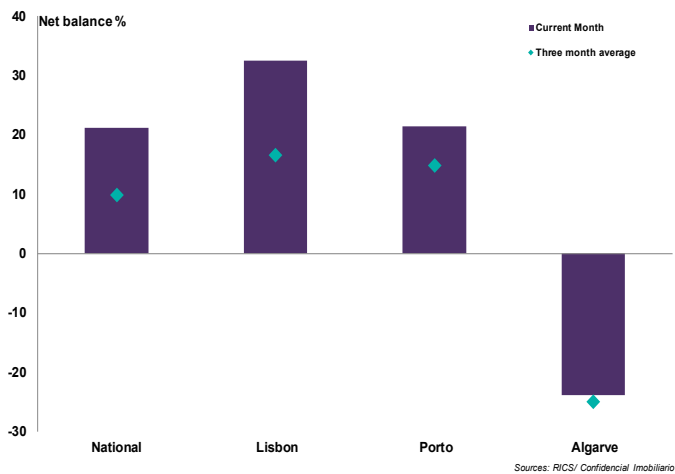
Price Expectations (next three months) by Region



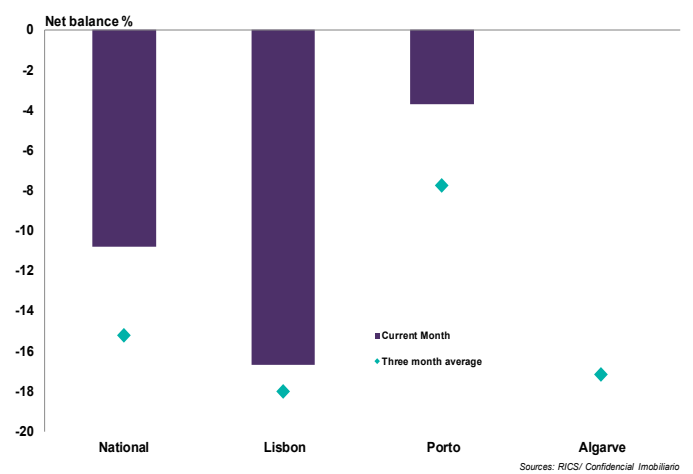
Sales Expectations (next three months) by Region



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.

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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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