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# Tourism

Market Overview

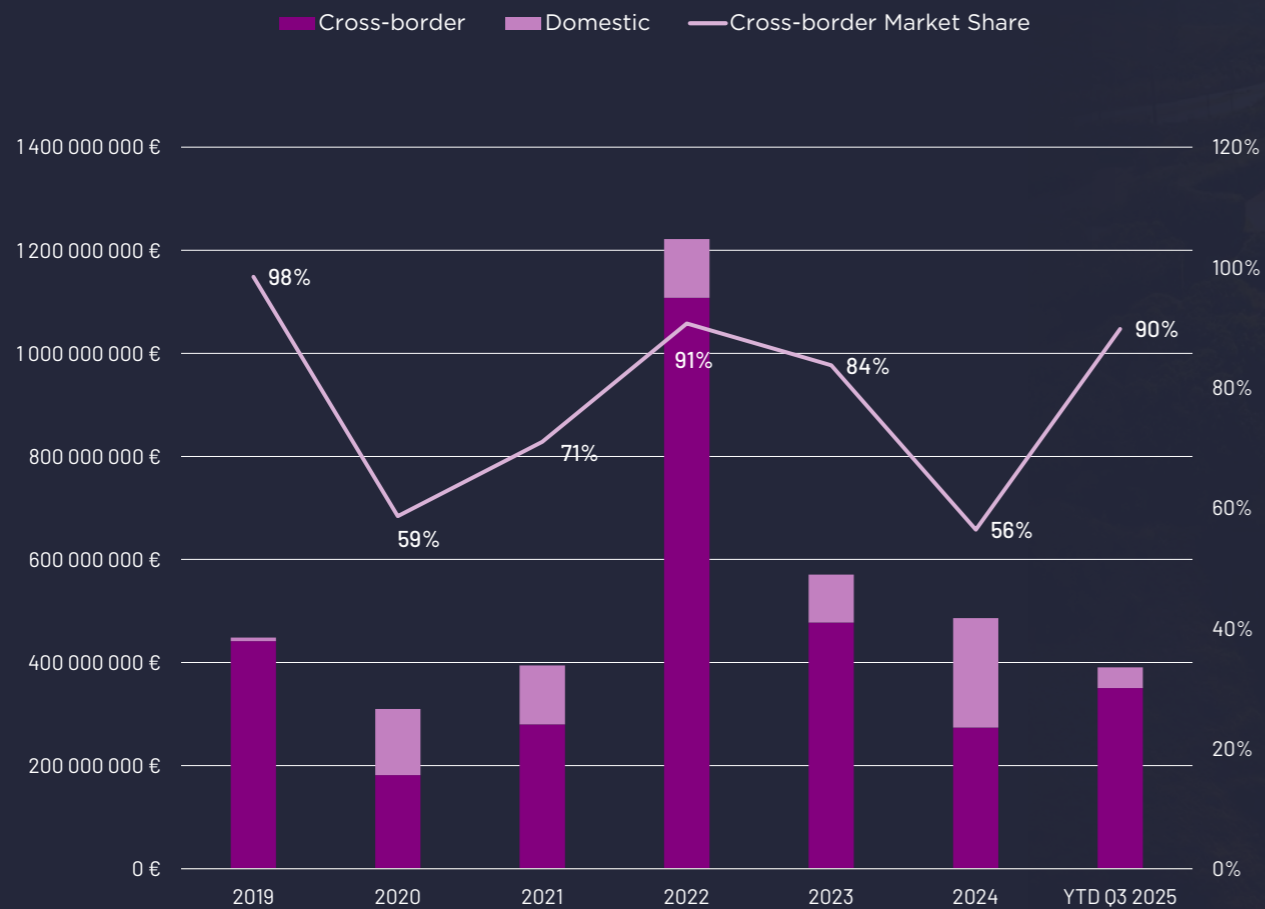
Market Overview  
Q3 2025

Lisbon  
2025

# Portugal

## Q3 2025

### — Hospitality Total Investment Volume — BY QUARTER



During the first nine months of 2025, the hospitality sector recorded a total investment volume of approximately €390 million, arising from the completion of eight transactions.

These included the acquisition of Hotel Miragem for €125 million by the joint venture ARD with Ibervalles from GFC Hotels and the sale of the Anantara Vilamoura Algarve Resort, estimated at €75 million, transacted by Minor International to Arrow Global.

Compared with the same period in 2024, the transacted investment volume increased by 20%.

As of the end of the third quarter of 2025, the hospitality sector represented 22% of the total real estate investment volume in Portugal.

Cross-border capital continues to dominate, with 90% of transactions being closed by international investors.

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On average, over the past three years, cross-border capital has accounted for 80% of the investment volume allocated to the hospitality sector. This underlines the attractiveness, solid performance, and competitiveness of the Portuguese market within this segment.

The Algarve and the Greater Lisbon region remain the destinations attracting the highest levels of investment capital in the hospitality sector, followed by Porto and the Northern region.

Real estate funds and asset management firms remain at the forefront of investors with the largest market share. Of the eight transactions completed by the end of the third quarter of 2025, five were carried out by this category of investors, headquartered

### — Top Hospitality Investment Transactions — YTD Q3 2025

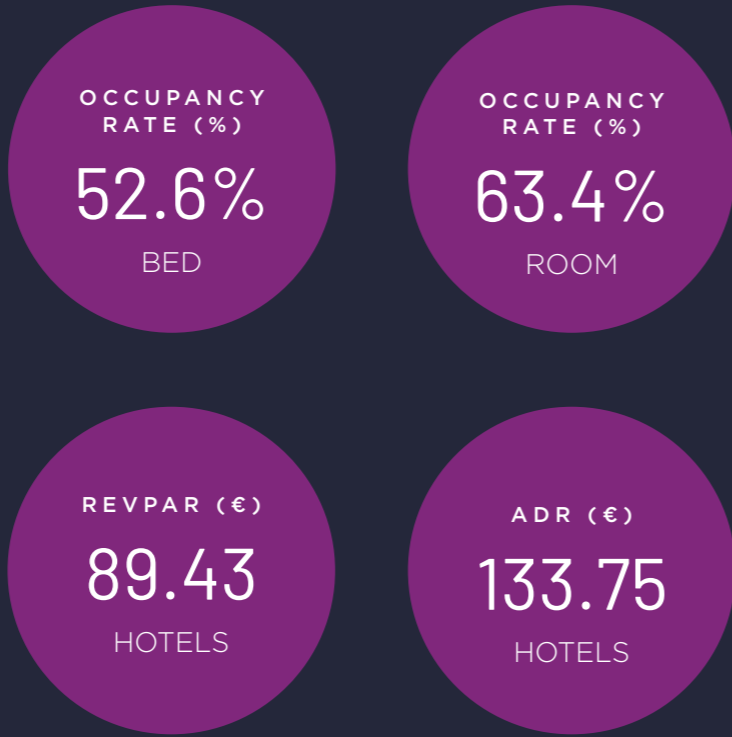
HOTEL	SELLER	BUYER	BEDS	ESTIMATED INVESTMENT VOLUME	PRICE PER KEY
Anantara Vilamoura Algarve Resort	Minor International	Arrow	280	€75.000.000M	267.900 €
Douro Royal Valley Hotel & SPA Douro Palace Hotel Resort & SPA	JASE Empreendimentos Turísticos	Explorer Investments	144	€40.000.000M	277.778 €
Hotel Miragem	GFC Hotels	Joint-Venture - ARD + Ibervalles	192	€125.000.000M	651.042 €
Hilton Porto Gaia	Davidson Kepner	JV Extendam Société Anonyme + HCI Douro UK Holding	194	€40.000.000M to €50.000.000M	-

Between January and September 2025, Portugal welcomed over 25 million guests, of which approximately 61% were international visitors.

Overnight stays exceeded 65 million, with international demand accounting for nearly 69% of the total.

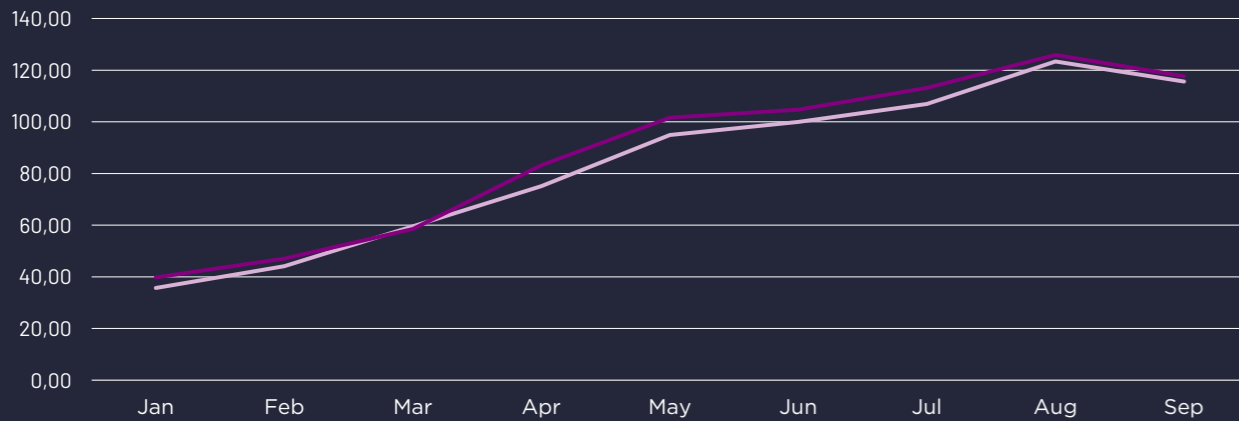
Hotels, Villages and Apartments represented 46% of overnight stays.

Key performance indicators for the hotel segment reflect sustained momentum: the average occupancy rate stood at 63.4% (room-based), with RevPAR reaching €89.43 and ADR at €133.75.



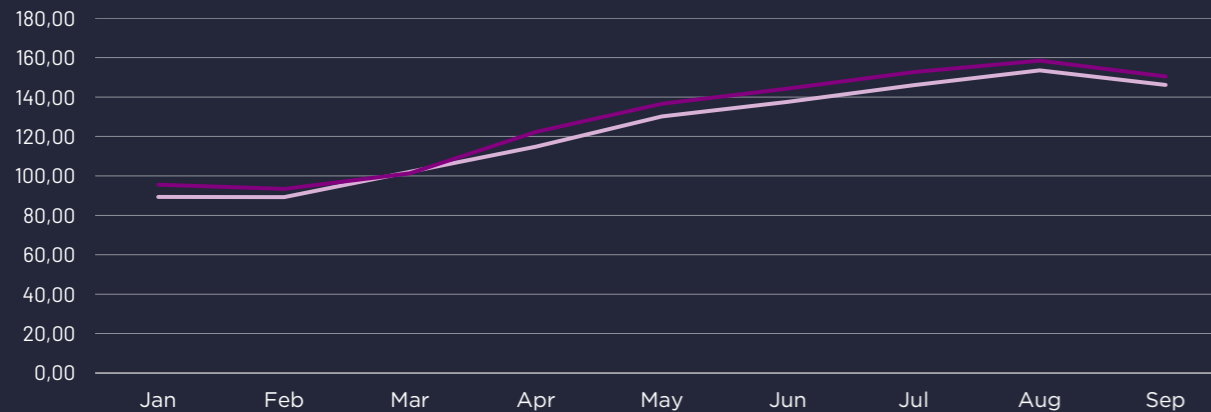
Hotels RevPar

— 2024 — 2025



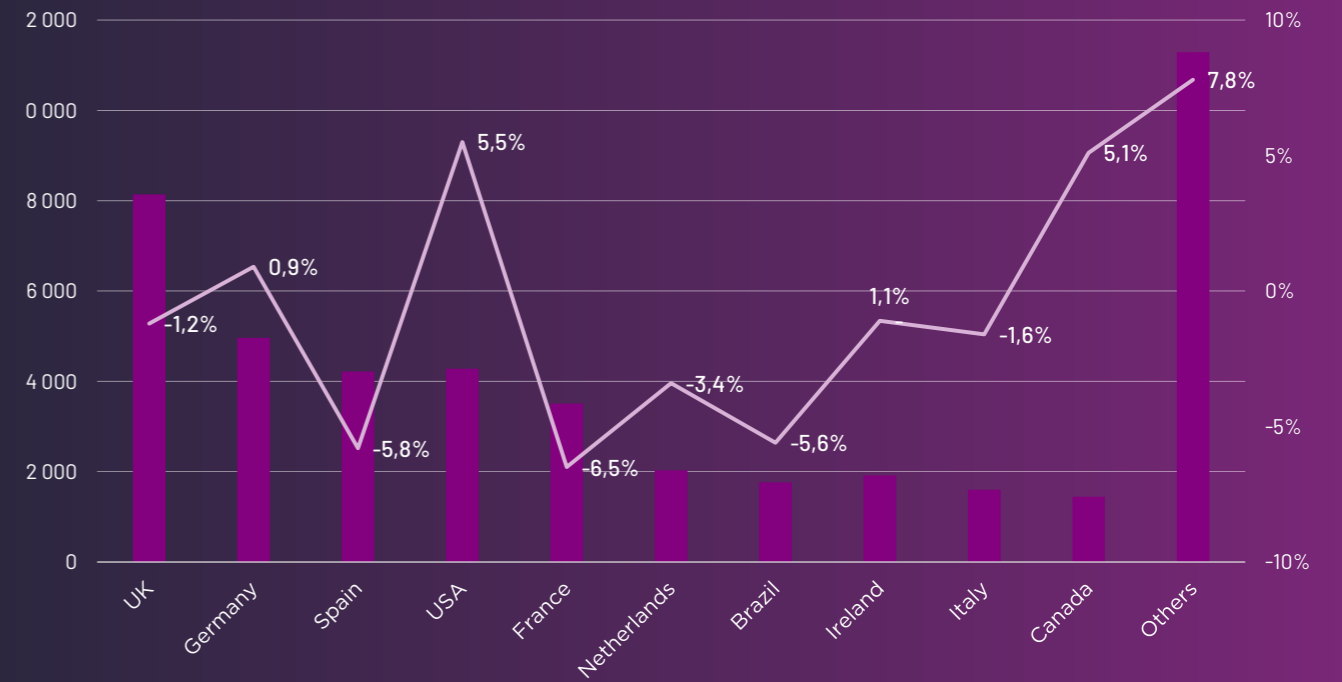
Hotels ADR

— 2024 — 2025



Portugal International Overnight Stays

Value 2025 — Var. 25/24 (%)



Cumulative value

FROM JANUARY TO SEPTEMBER

PORTUGAL	VALUE 2025	VAR. 25/24 (%)
<b>Guests (thousands)</b>	<b>25.329,6</b>	<b>3.0%</b>
Domestic	9.790,9	4.9%
International	15.538,6	1.8%
Hotels, Vilages & Apartments	20.013,1	3.3%
<b>Overnight stays (thousands)</b>	<b>65.042,2</b>	<b>2.2%</b>
Domestic	19.883,5	5.8%
International	45.158,7	0.7%
Hotels, Vilages & Apartments	29.756,9	2.3%

Savills identified the opening of 59 new hotels in Portugal, resulting from both new construction and refurbishment projects, totaling over 5,600 rooms. Of these new openings, 49% correspond to 4-star accommodation, while 27% fall within the 5-star and luxury segment. The remaining share comprises 3-star and midscale units.

Greater Lisbon recorded the opening of 19 new hotels, comprising more than 1,500 rooms, with a significant proportion resulting from the refurbishment of existing buildings. Among the operators expanding in the capital were Mercan Properties under the Marriott brand, Meliá with the launch of the first ME unit in Portugal, and Holiday Inn, all of which invested in new openings in Lisbon.

In the Algarve, 13 new hotel openings were recorded, adding more than 1,700 rooms and 348 apartments. Most of these developments fall within the 4-star and 5-star categories, underscoring the region's continued focus on the upper tiers of the hospitality market. Key additions include the PortoBay Blue Ocean in Albufeira, offering 348 rooms; the Victoria Gold Resort & Spa, a 5-star property with 260 rooms; and the Algarve Marriott Salgados Golf Resort, a luxury 5-star establishment with 228 rooms.

## — TOP 10 Openings —

YTD Q3 2025

HOTEL	REGION	CATEGORY	ROOMS
PortoBay Blue Ocean	Porto	4*	350
The Social Hub	Algarve	4*	271
Victoria Gold Resort & Spa	Algarve	5*	260
Algarve Marriott Salgados Golf Resort	Lisbon	5*	228
ME Lisbon	Algarve	5*	213
Editory by the Sea Lagos	Algarve	5*	204
Holiday INN Albufeira	Lisbon	4*	193
Tivoli Kopke Porto Gaia Hotel	Porto	5*	150
Kimpton Algarve São Rafael Atlântico	Algarve	5*	149
Olivia Hotels Lisboa	Lisbon	5*	138

SOURCE Savills

PIPELINE  
2026-2028

60 HOTELS

Approx.  
+6,600 Rooms

OPENINGS  
YTD Q3 2025

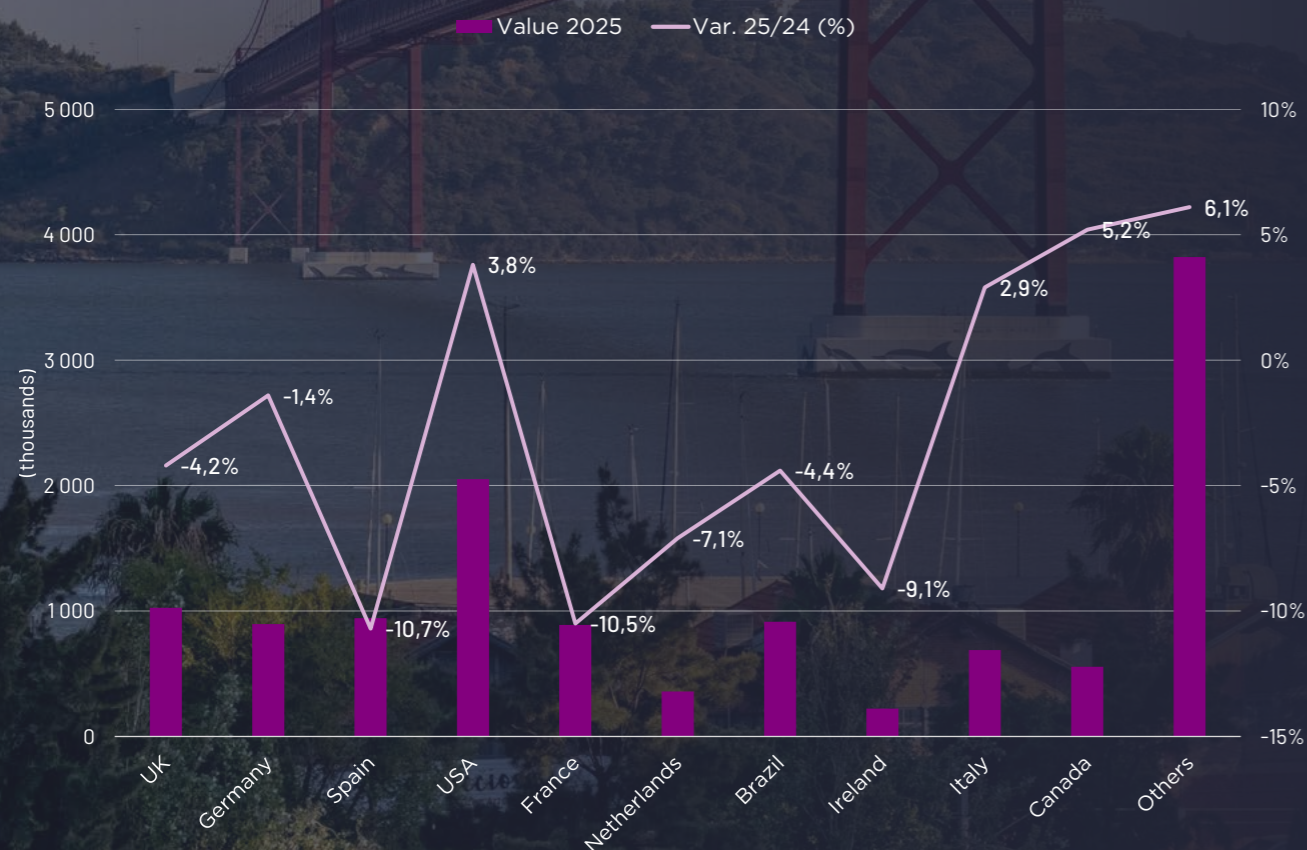
59 HOTELS

Approx.  
5,600 Rooms

# Greater Lisbon

## Tourism Market Q3 2025

### — Greater Lisbon International Overnight Stays —



### — Cumulative value —

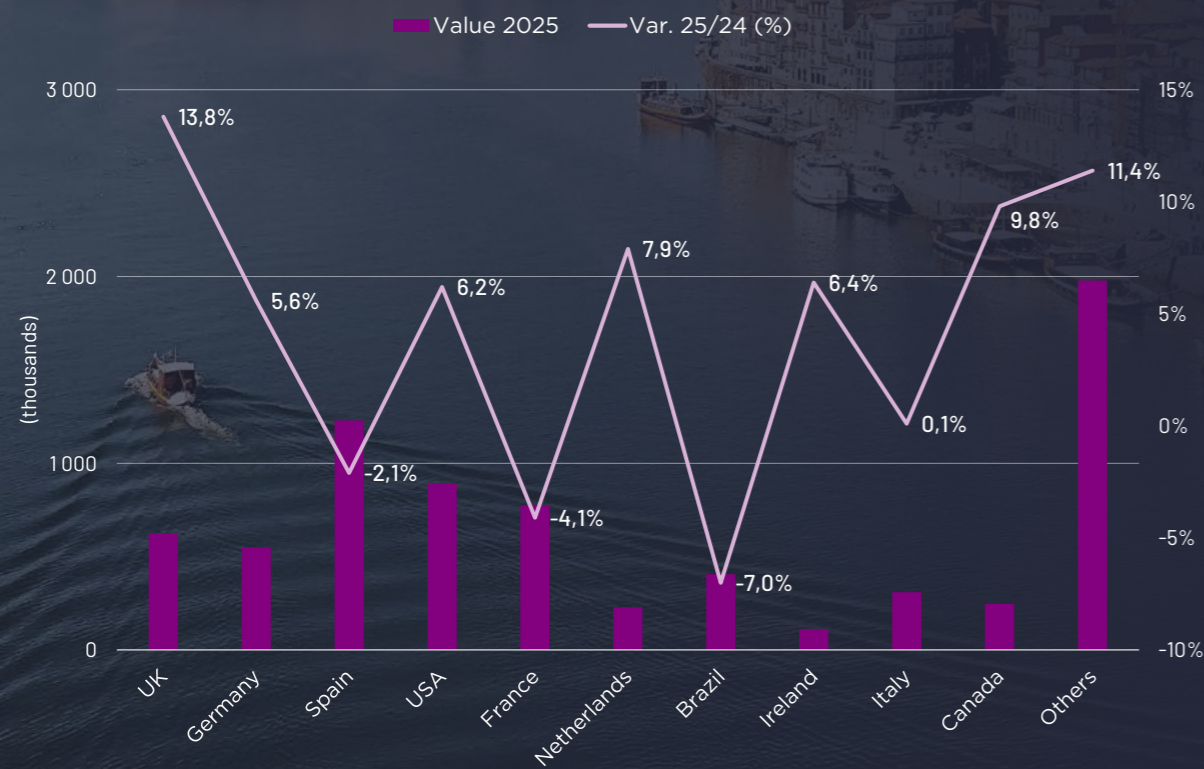
FROM JANUARY TO SEPTEMBER

GREATER LISBON	VALUE 2025	VAR. 25/24 (%)
<b>Guests (thousands)</b>	<b>6.624,9</b>	<b>2.2%</b>
Domestic	1.539,2	6.4%
International	5.085,7	1.0%
Hotels, Vilages & Apartments	5.389,4	3.4%
<b>Overnight stays (thousands)</b>	<b>15.069,3</b>	<b>0.6%</b>
Domestic	2.703,9	4.6%
International	12.365,4	-0.2%
Hotels, Vilages & Apartments	12.210,3	1.4%

# North Region

## Tourism Market Q3 2025

### — North Region International Overnight Stays —



### — Cumulative value — FROM JANUARY TO JUNE

NORTH REGION	VALUE 2025	VAR. 25/24 (%)
<b>Guests (thousands)</b>	<b>5.935,9</b>	<b>3.9%</b>
Domestic	2.549,1	4.2%
International	3.386,7	3.6%
Hotels, Vilages & Apartments	4.556,5	4.6%
<b>Overnight stays (thousands)</b>	<b>11.523,1</b>	<b>4.7%</b>
Domestic	4.172,0	5.2%
International	7.351,1	4.5%
Hotels, Vilages & Apartments	8.739,8	5.8%

# Algarve

## Tourism Market Q3 2025

OCCUPANCY  
RATE (%)

55.0%

BED

OCCUPANCY  
RATE (%)

62.2%

ROOM

REVPAR (€)

117.30

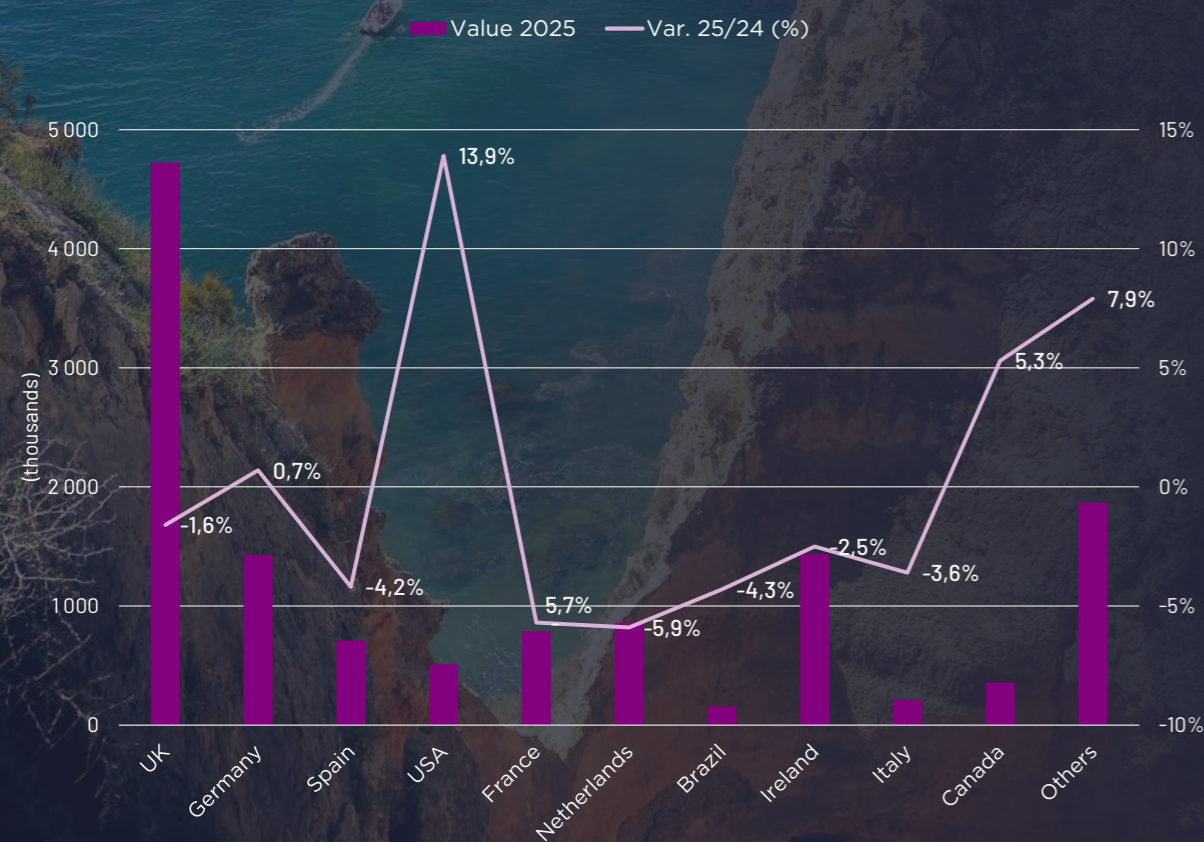
HOTELS

ADR (€)

126.44

HOTELS

### — Algarve International Overnight Stays —



### — Cumulative value —

FROM JANUARY TO SEPTEMBER

ALGARVE	VALUE 2025	VAR. 25/24 (%)
<b>Guests (thousands)</b>	<b>4.375,9</b>	<b>1.7%</b>
Domestic	1.230,7	1.8%
International	3.145,3	1.7%
Hotels, Vilages & Apartments	3.696,4	1.3%
<b>Overnight stays (thousands)</b>	<b>17.240,0</b>	<b>0.4%</b>
Domestic	4.189,2	2.4%
International	13.050,8	-0,3%
Hotels, Vilages & Apartments	15.208,2	0,0%



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### Savills Research

We're a dedicated team with an unrivalled reputation for producing well-informed and accurate analysis, research and commentary across all sectors.

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