

CBRE



P O R T U G A L

REAL
ESTATE
SUMMIT

September 2025

Lisbon, Portugal

Tourism and Real Estate

A G O L D E N M A R R I A G E W I T H A F U T U R E ?

D U A R T E M O R A I S S A N T O S

Hotels Director, CBRE Portugal

P A U L A S E Q U E I R A

Director of Consultancy and Valuation, Savills Portugal

A G E N D A

Part 01

01.01

WHERE WE COME FROM?

- » Portuguese tourism resilience in a world of uncertainty
- » Increased profitability of the sector
- » The investor's appetite for Portuguese tourism

01.02

WHERE NEXT?

- » Sorting out Overtourism
- » Increasingly stratified offer

Part 02

02.01

BRANDED RESIDENCES

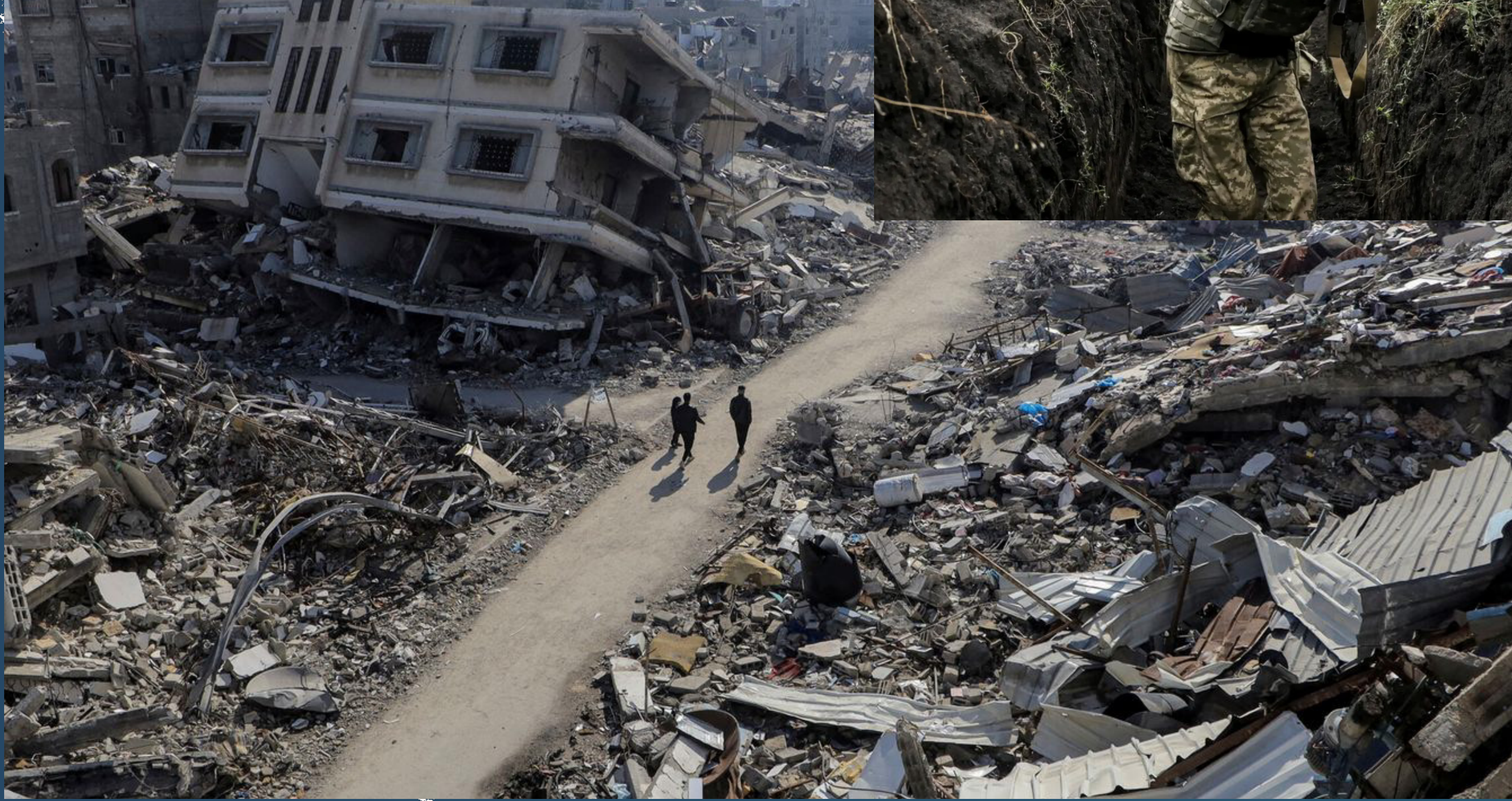
- » Global wealth – evolution and future prospects
- » Global Perspective
- » Regional Outlook: Portugal

02.02

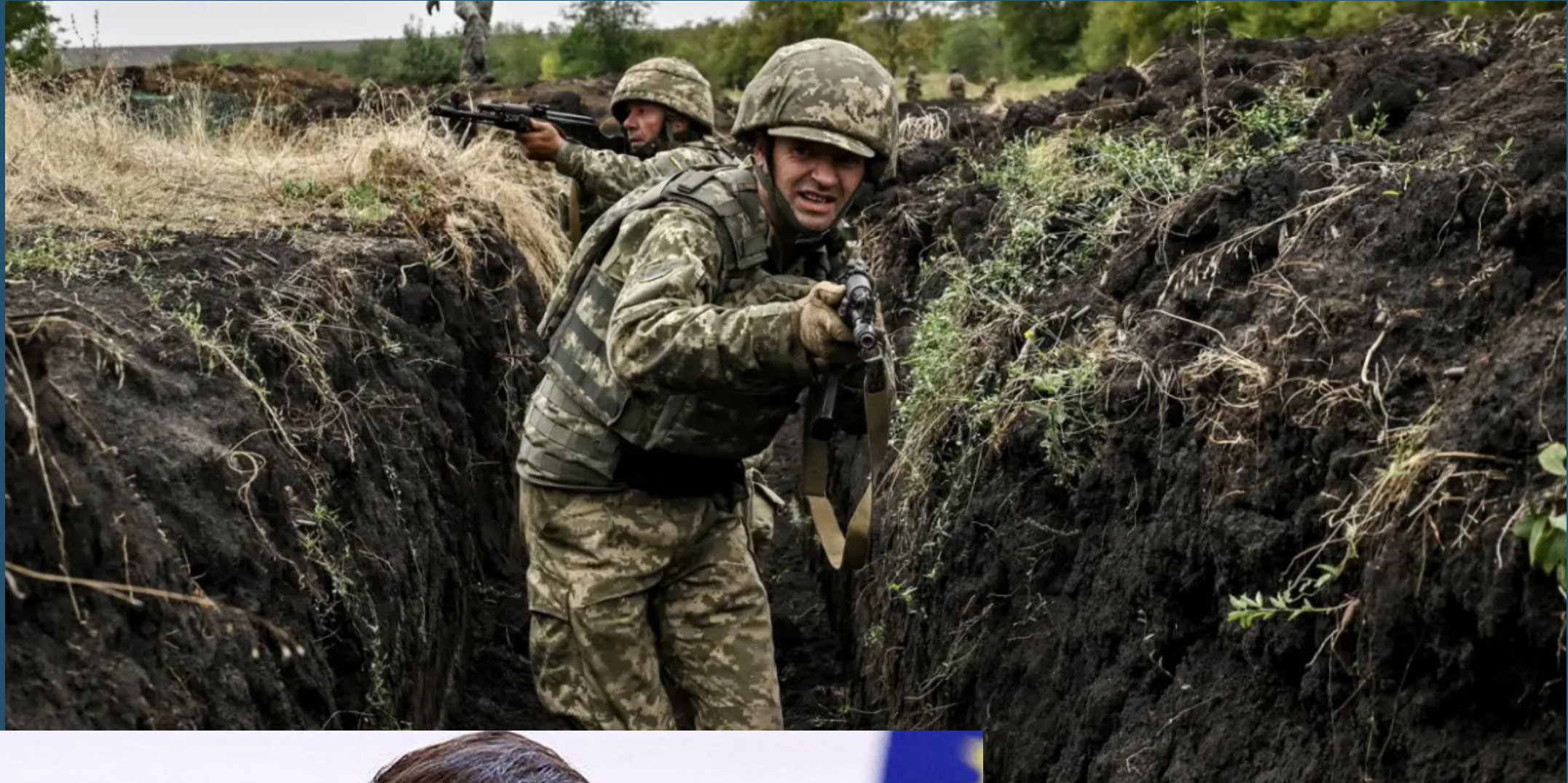
WHERE NEXT?

- » Main Trends
- » A new era?



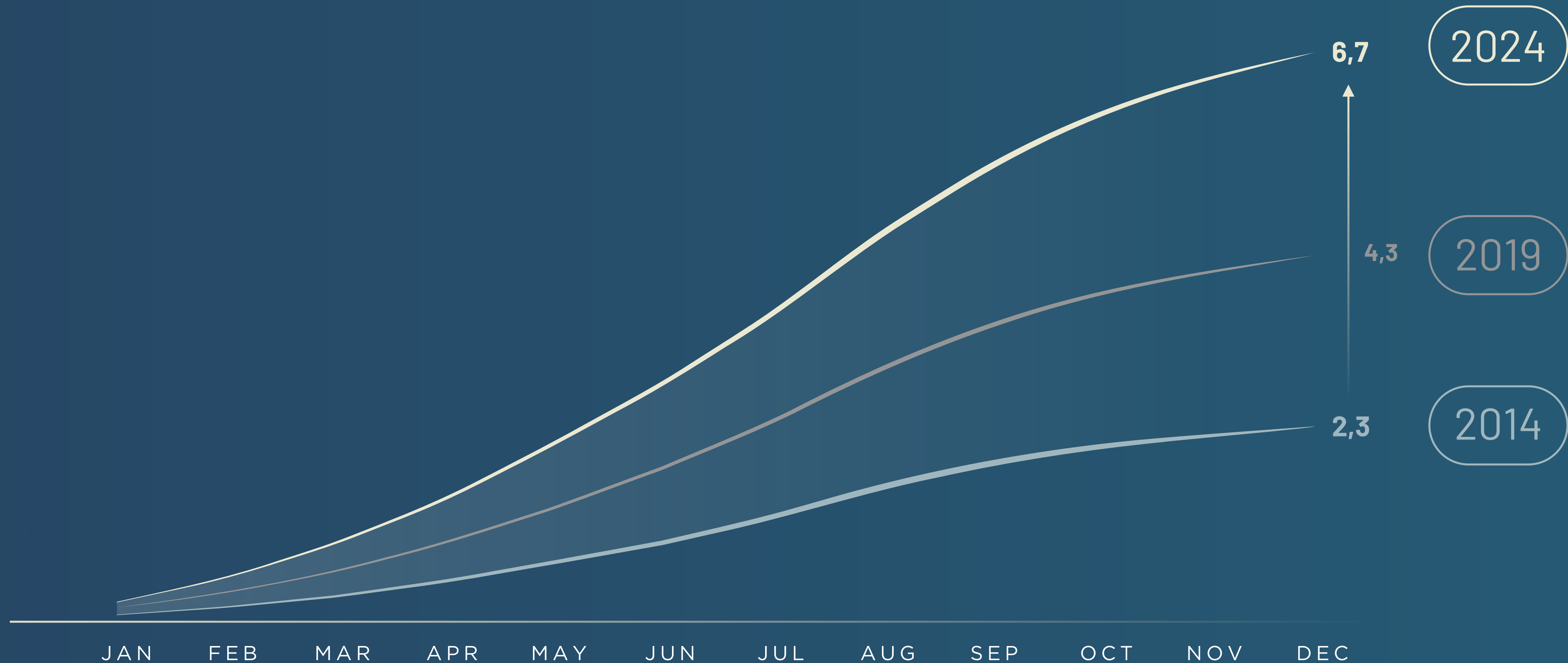






2025 is Set to Become Yet Another Record Year

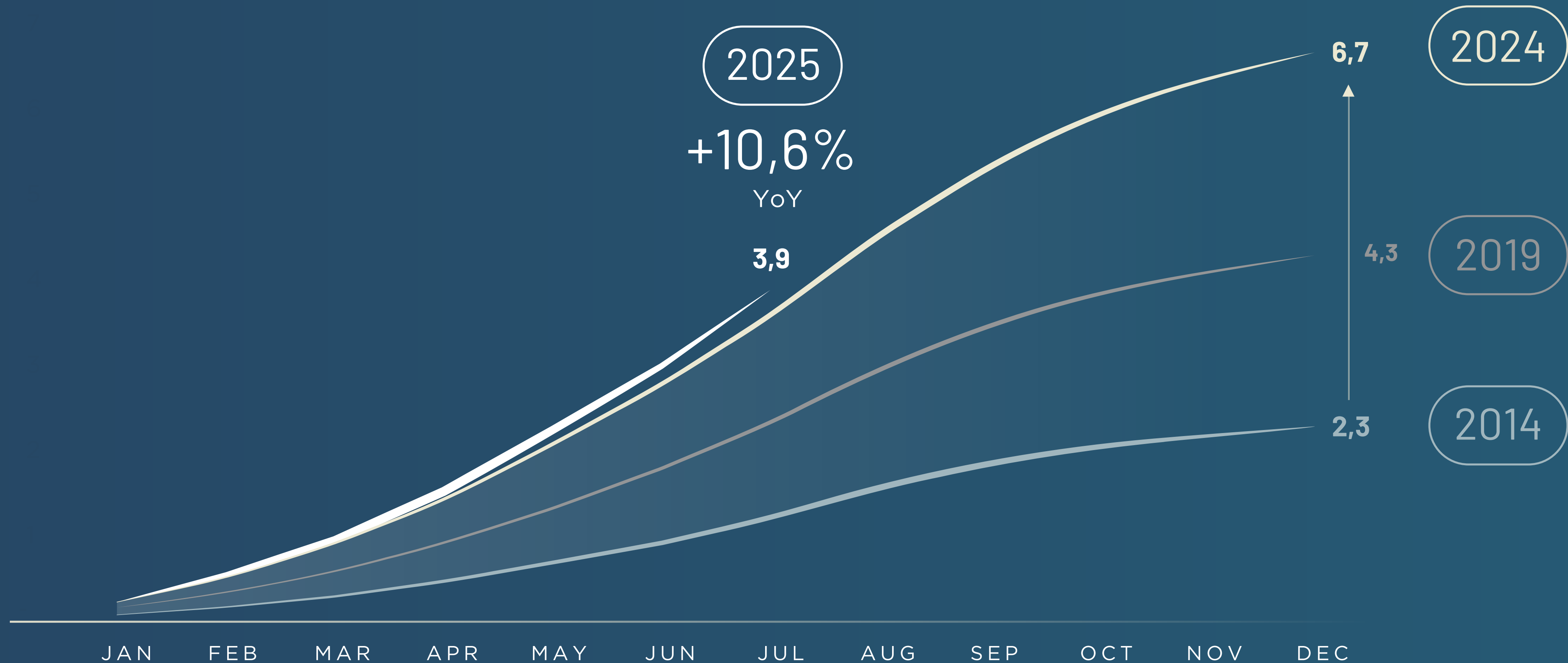
Cumulative total lodging revenue per year in Portugal
BILLION EUR



Source: Turismo de Portugal

2025 is Set to Become Yet Another Record Year

Cumulative total lodging revenue per year in Portugal
BILLION EUR



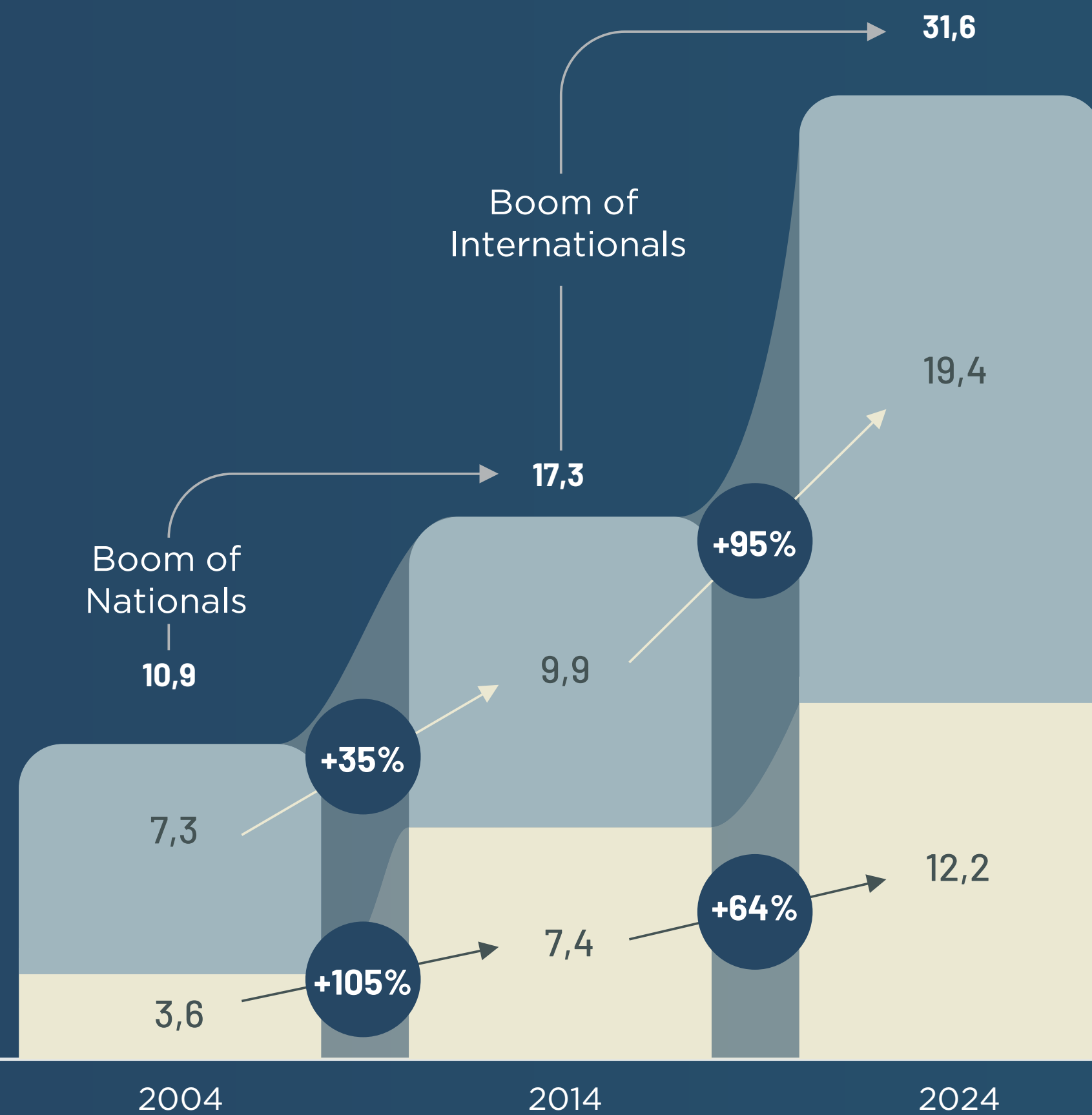
Source: Turismo de Portugal

Boom in guests and strong hospitality metrics

Total number of guests

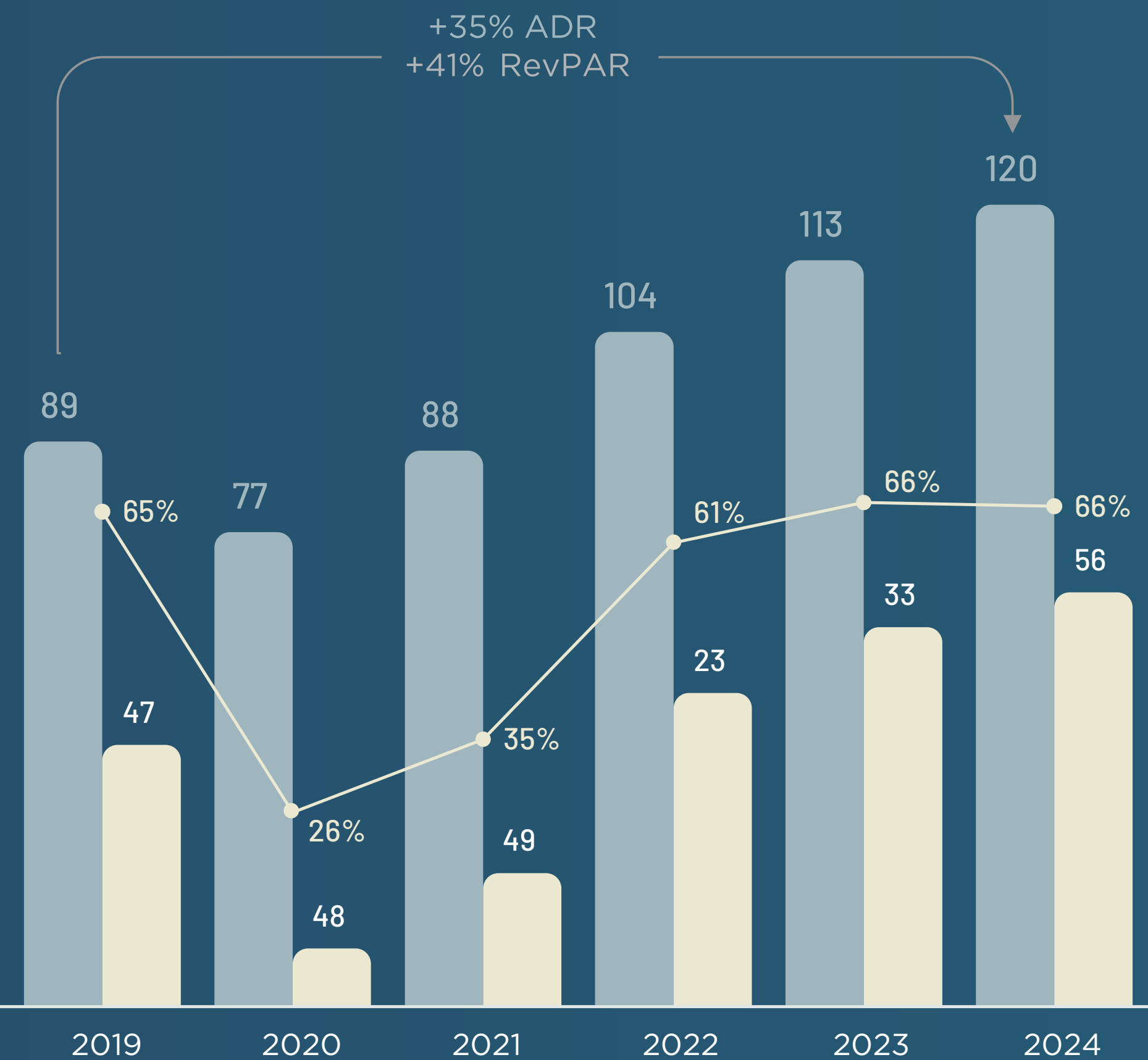
MILLION GUESTS PER YEAR

● National Guests ● International Guests



Fundamentals of accommodation

● ADR ● RevPAR — Occupancy Rate



Source: Turismo de Portugal

Regional growth unlocks new investment opportunities beyond Lisbon and Porto

Growth across all Portuguese regions

BUBBLE SIZE AND NUMBER
= MILLION GUESTS

● 2019

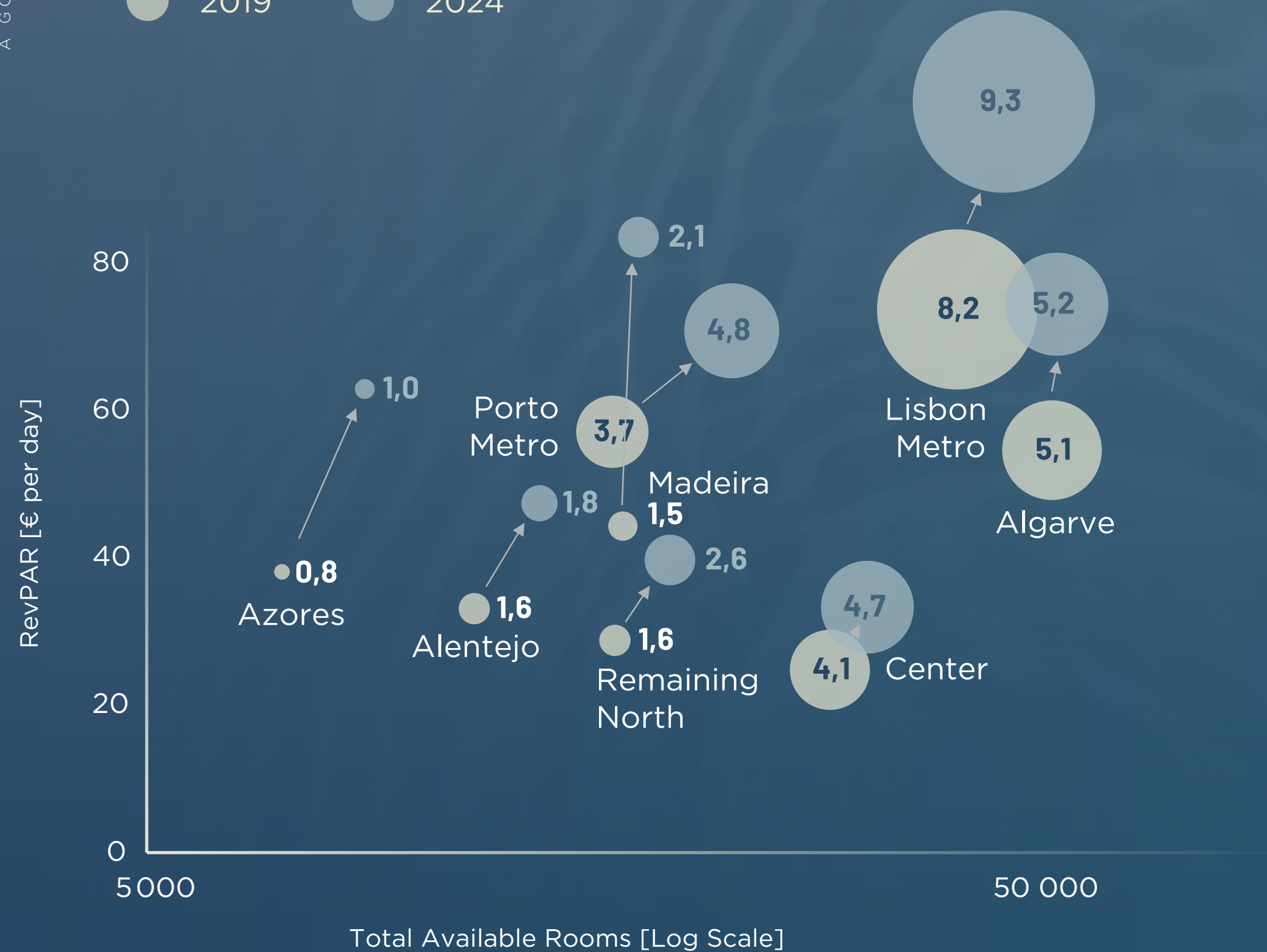


Regional growth unlocks new investment opportunities beyond Lisbon and Porto

Growth across all Portuguese regions

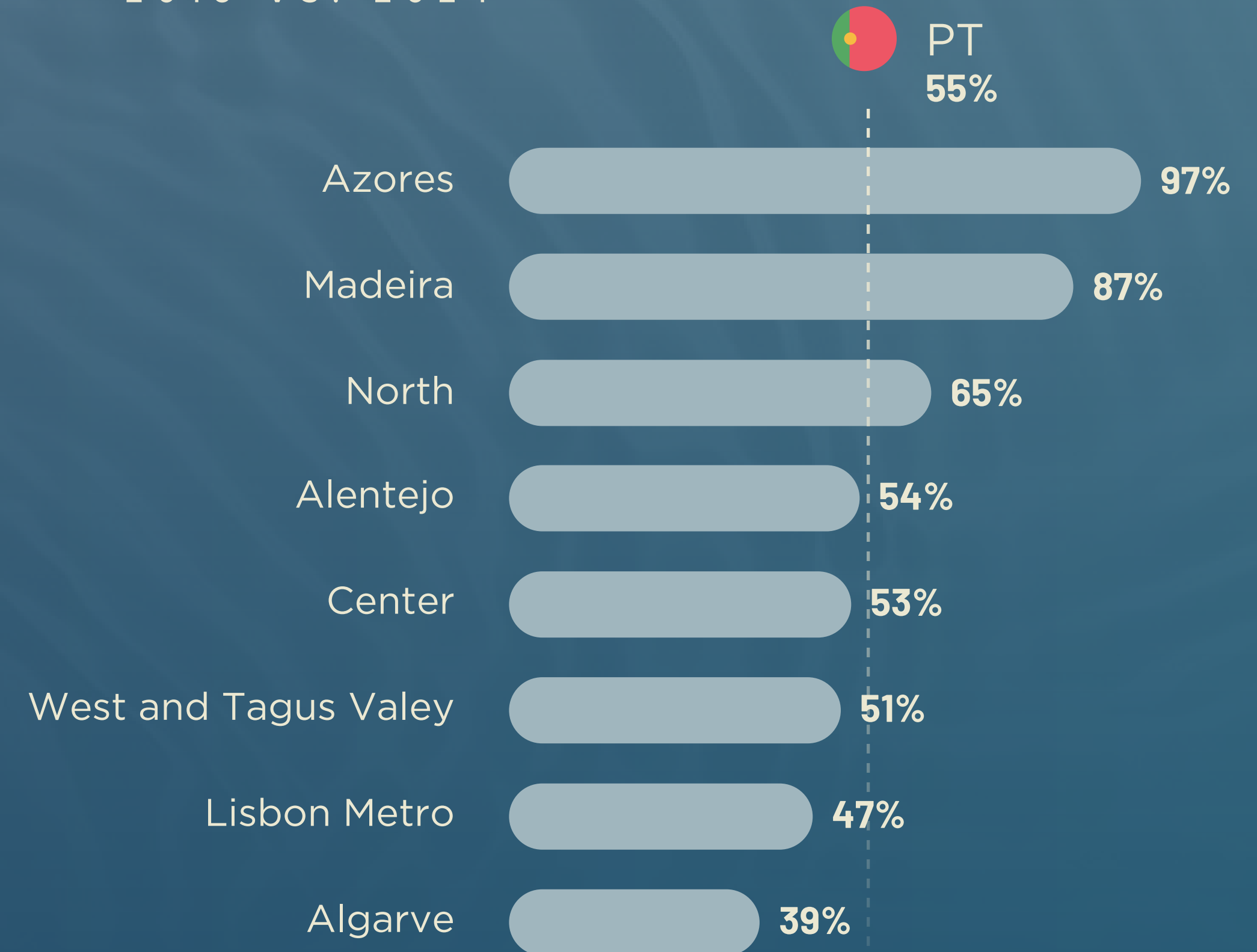
BUBBLE SIZE AND NUMBER
= MILLION GUESTS

● 2019 ● 2024



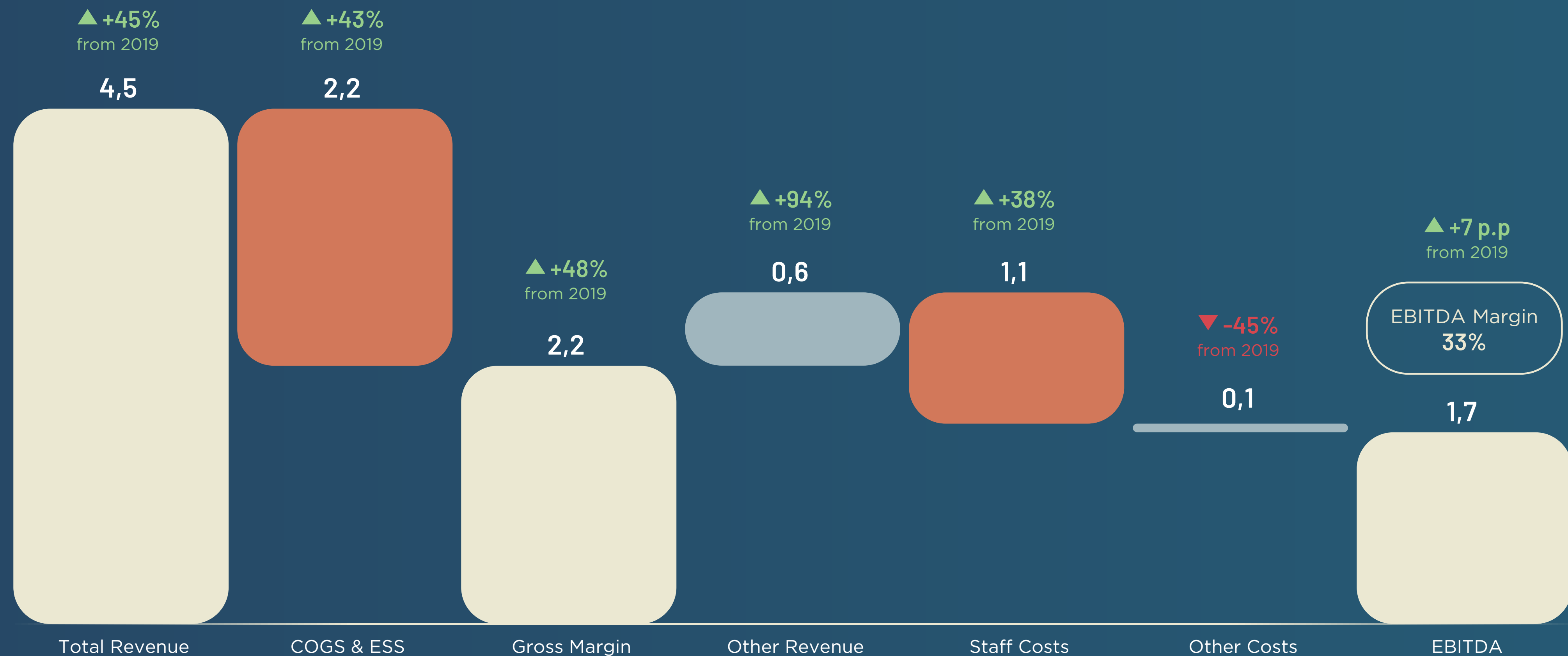
Total income growth per region

2019 VS. 2024



Hotels with restaurants: Strong revenue growth and resilient margins

Financial Performance of Hotel
2023; BN€

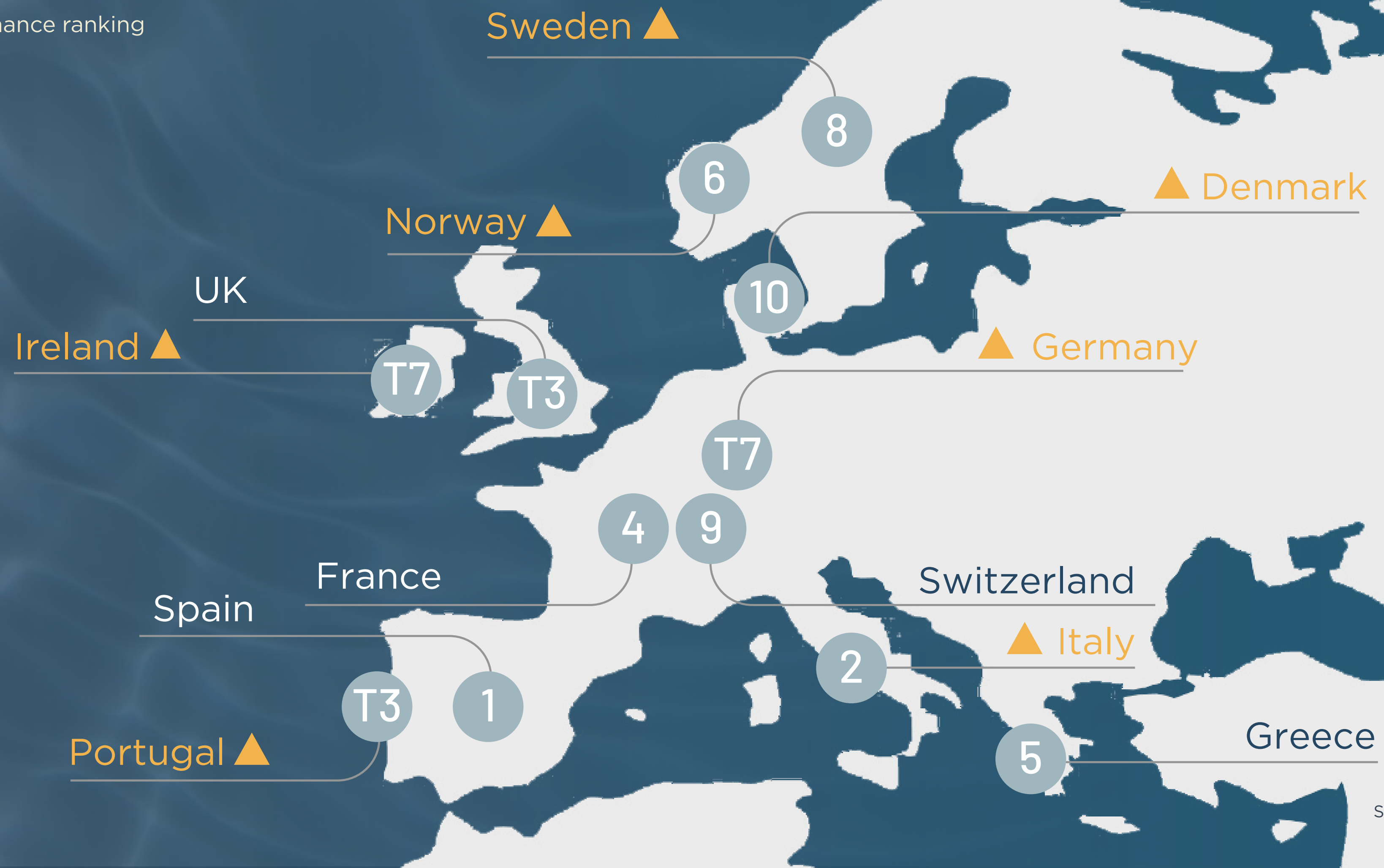


Source: Banco de Portugal

The CBRE European Hotels Investor Intentions Survey shows that Portugal is a top destination for hotel investment

▲ Higher ranking than in 2024

● Country-level performance ranking

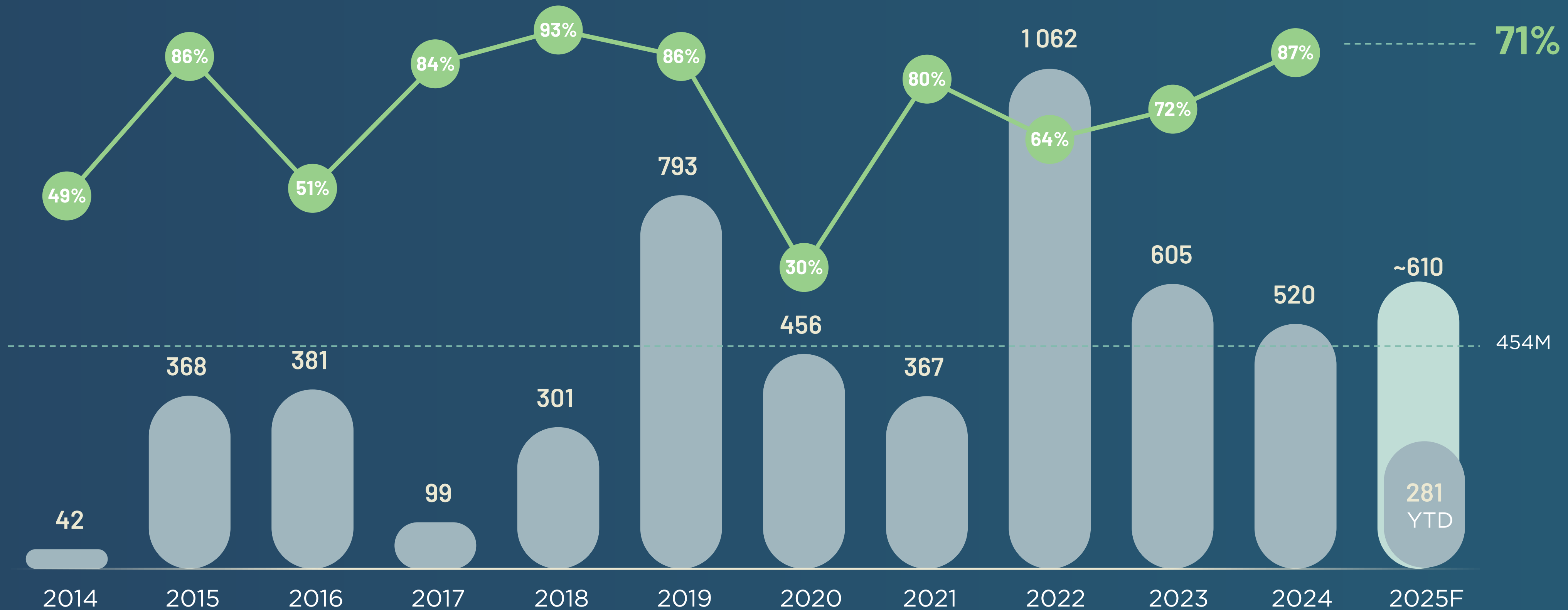


Investors have been taking a serious interest into the Portuguese Hotel sector

Investment in Portuguese Hotels MILLION EUR

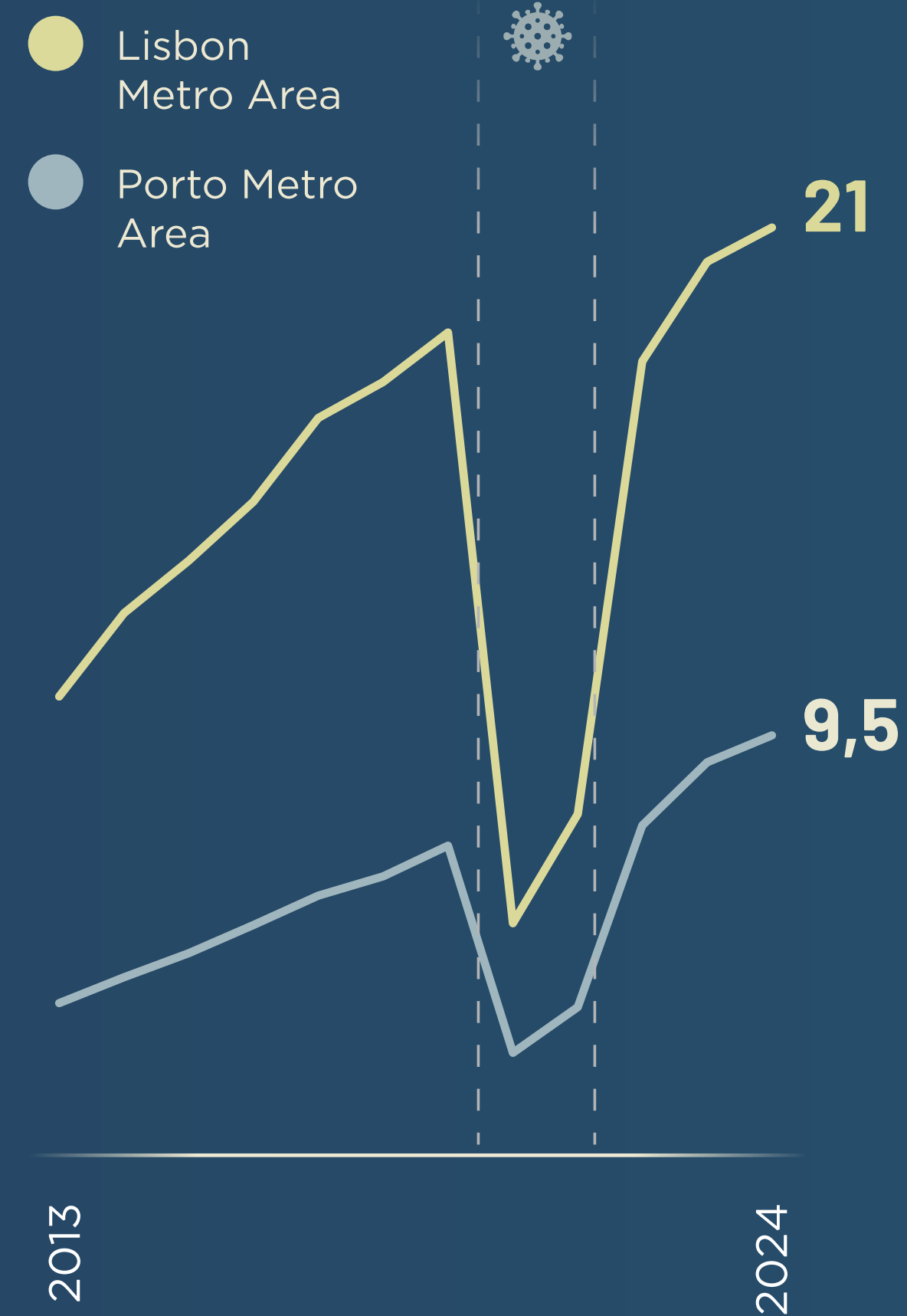
● % of total hotel investment in upscale, upper-upscale and luxury hotels

10 years average

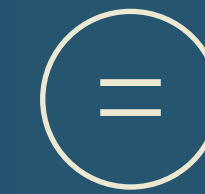
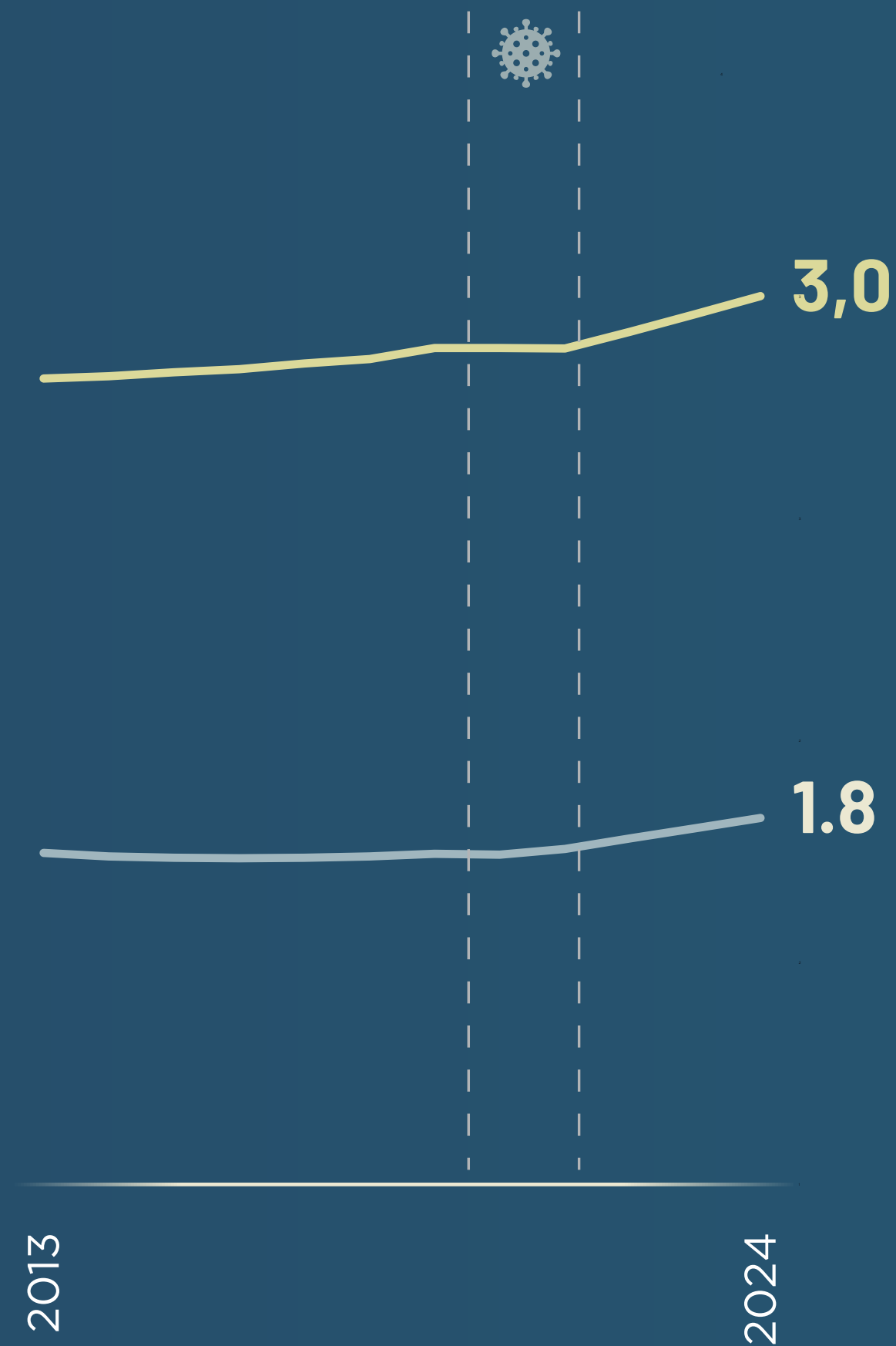


Tourism has been a driving force to Lisbon and Porto city dynamics

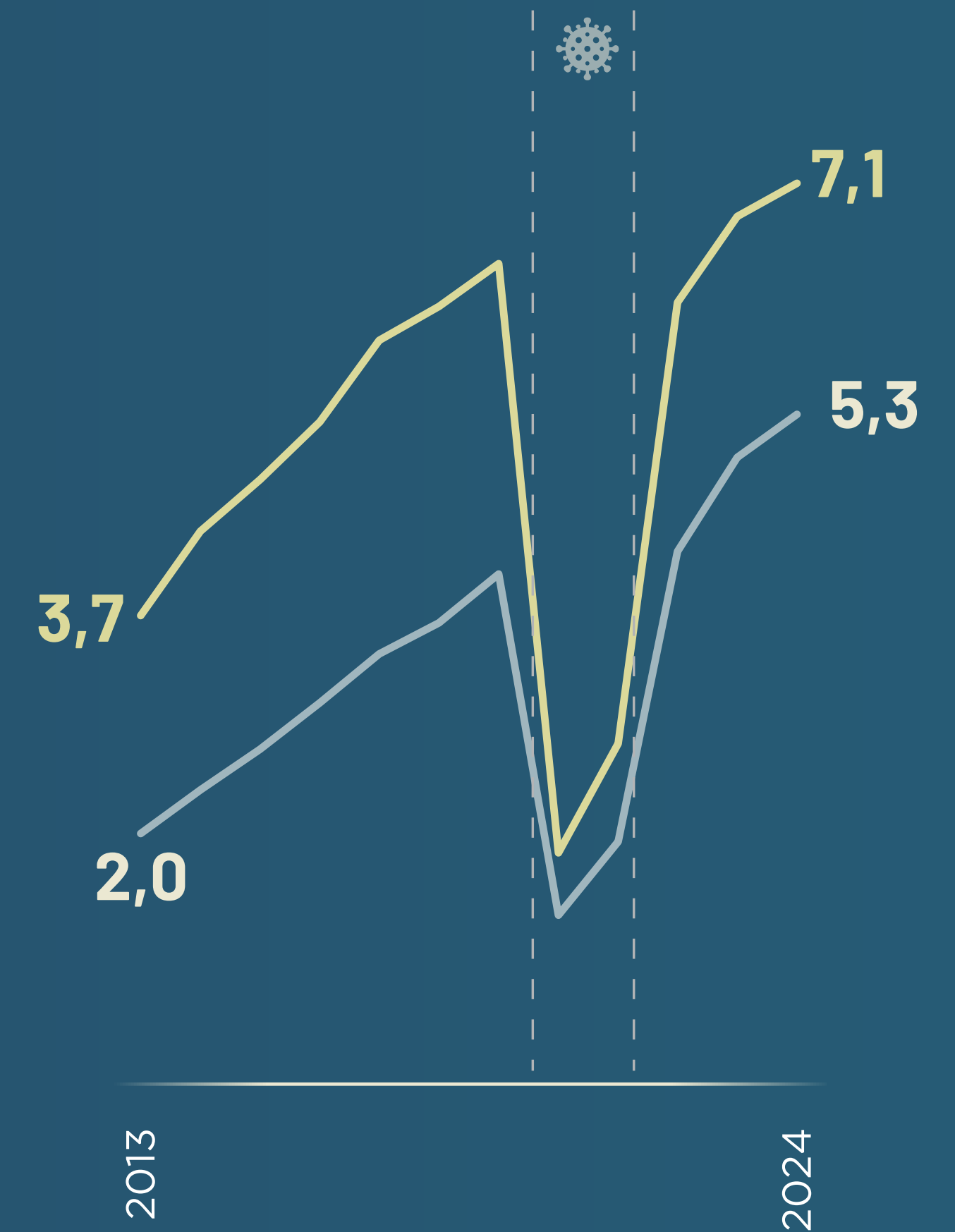
Overnights per year
Million



Resident population
Million people; annual estimates



Touristic Load
Overnights per person



Source: INE | Note: Resident populations of 2024 are CBRE projections based on the previous population growths

Urban pressure rising but not yet at Venice levels

Touristic Load OVERNIGHTS PER PERSON



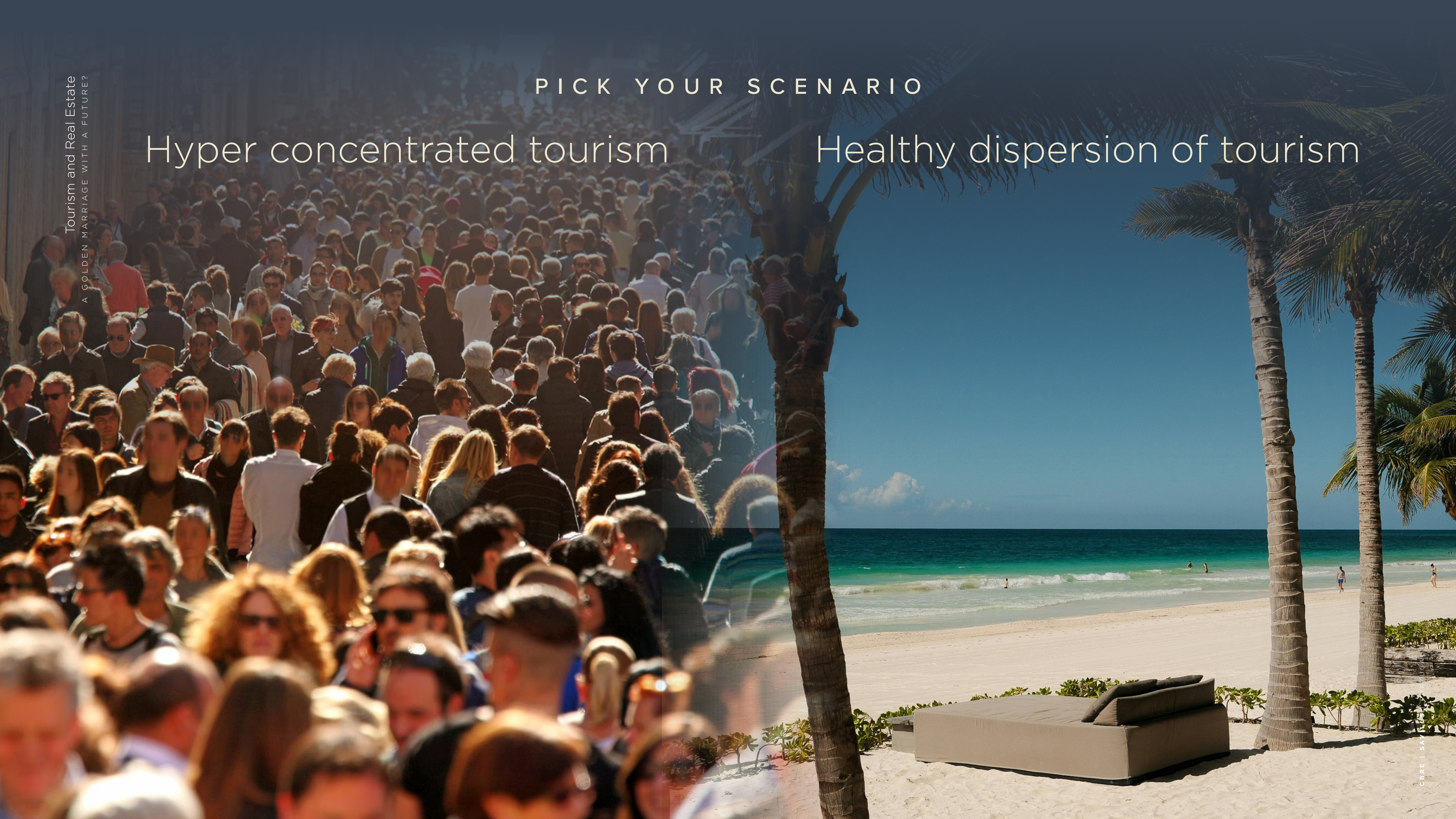
Tourism density per km² OVERNIGHTS PER KM²








PICK YOUR SCENARIO

Hyper concentrated tourism

Healthy dispersion of tourism



	Revenue per country 2024 MILLION €	÷	Guests 2024 THOUSANDS	=	Spend per guest 2024 €
	▲ 2019		▲ 2019		▲ 2019
UK 	<div></div> 4 118 +26%		<div></div> 2 461 +15%		<div></div> 1 673 +9%
FRANCE 	<div></div> 3 224 +26%		<div></div> 1 639 +1%		<div></div> 1 967 +24%
GERMANY 	<div></div> 3 121 +58%		<div></div> 1 732 +12%		<div></div> 1 802 +40%
USA 	<div></div> 2 868 +133%		<div></div> 2 293 +91%		<div></div> 1 251 +21%
SPAIN 	<div></div> 2 827 +46%		<div></div> 2 390 +5%		<div></div> 1 183 +48%

DIVERSITY OFFERING



**Boutique
Regional**



**Serviced
Apartments**



Luxury



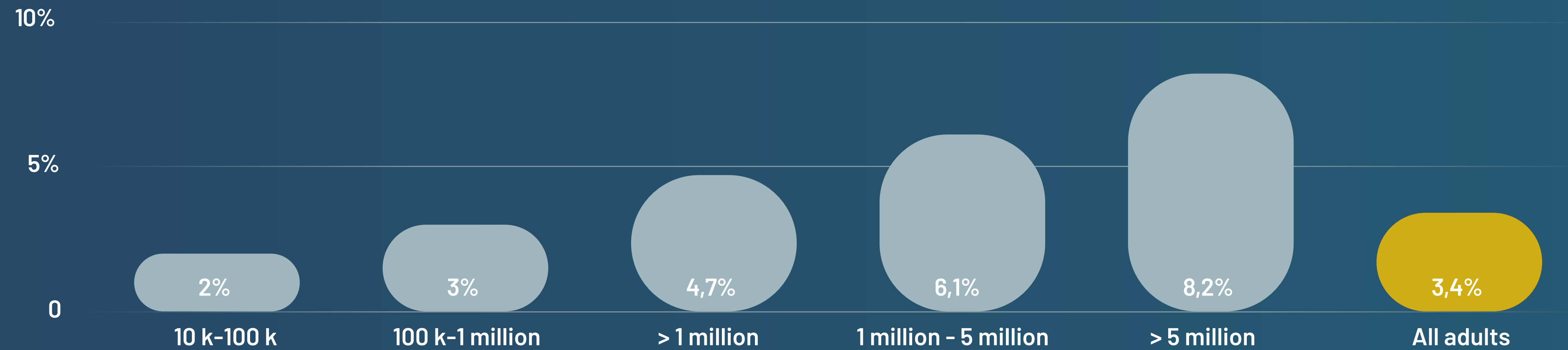
**Branded
Residences**

Branded Residences

THE GROWING APPETITE FOR LUXURY SECOND HOMES

The world became *richer* again in 2024

Compound annual growth rate (CAGR) of total wealth per adult, net of debt and inflation, 2000–2024, by wealth range (USD)



Growth in total personal wealth 2024

— IN USD —

APAC

2.85%

AMERICAS

11.35%

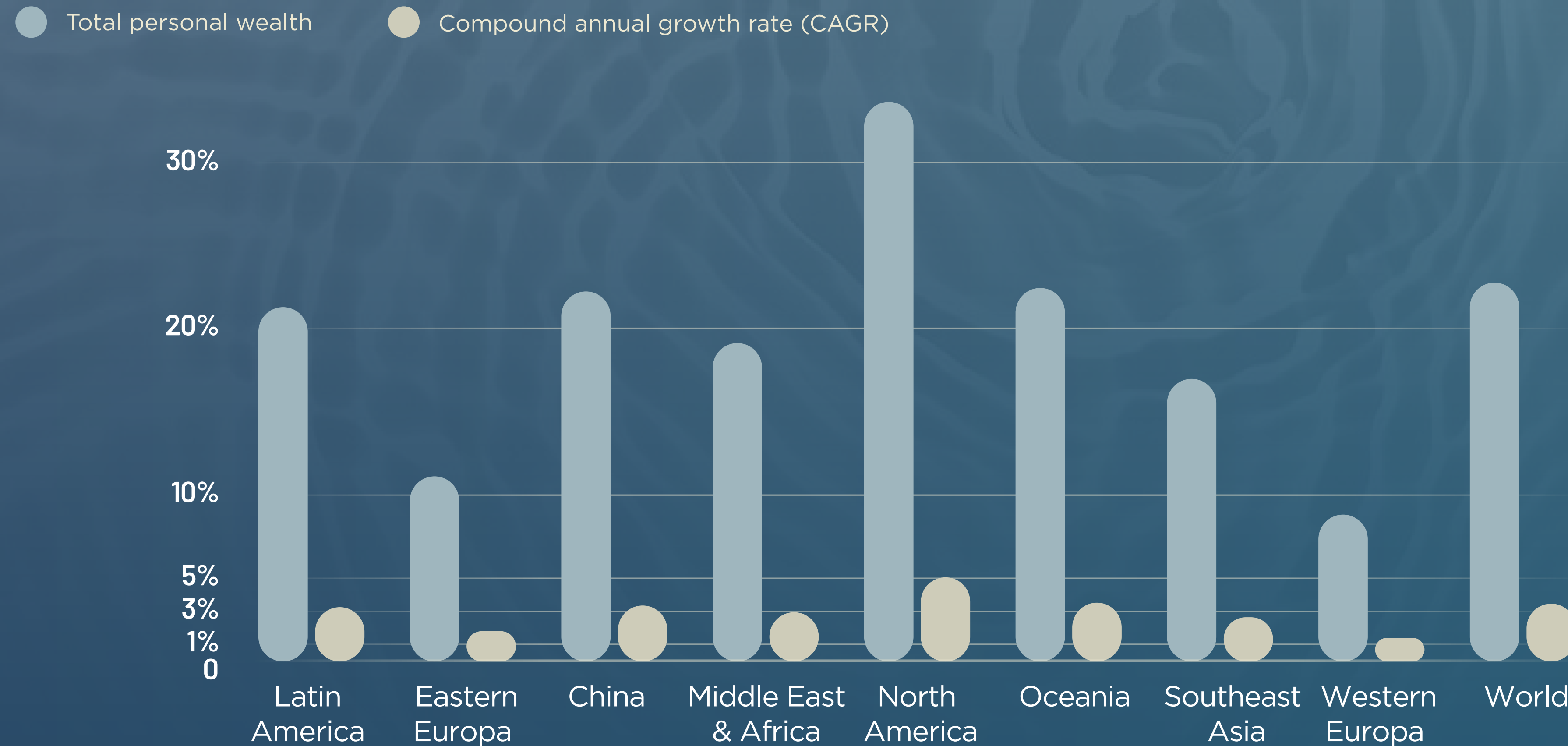
EMEA

0.44%

Source: UBS Global Wealth Report 2025. Own calculations based on OECD data, supplemented by data from the International Monetary Fund (IMF), the United Nations (UN), the World Bank Group (WBG), and national statistical institutes

More than five million new millionaires by 2029

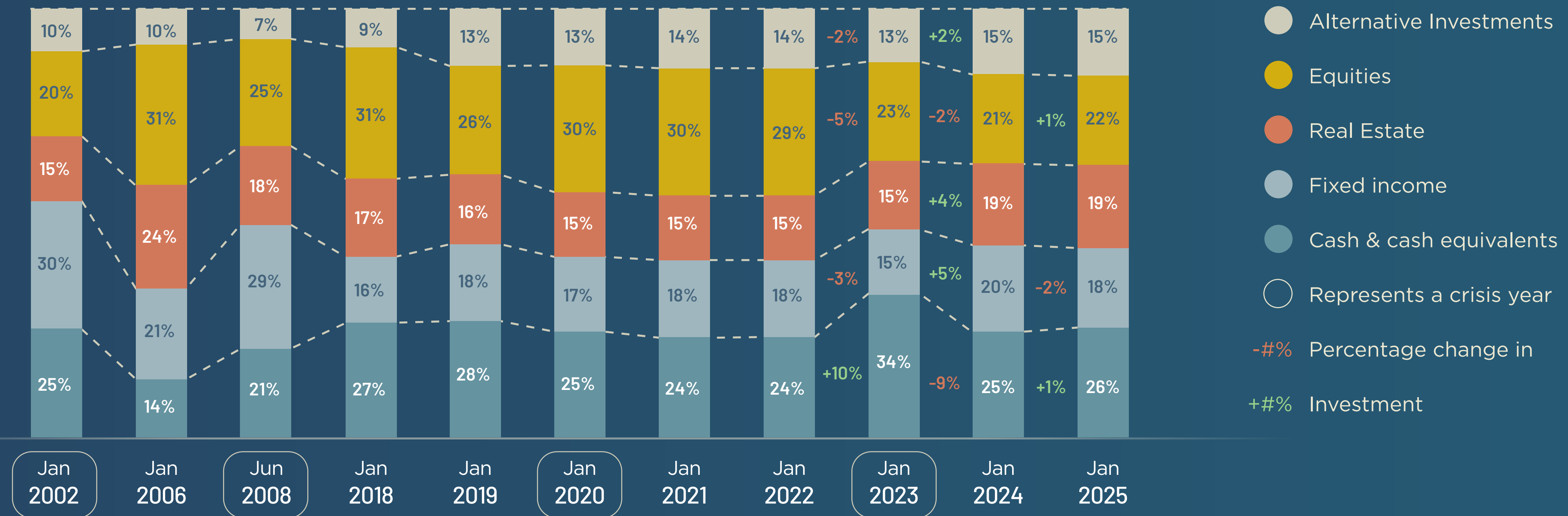
Forecast of total personal wealth growth over the next five years, nominal value in U.S. dollars



Source: UBS Global Wealth Report 2025. Own calculations based on OECD data, supplemented by data from the International Monetary Fund (IMF), the United Nations (UN), the World Bank Group (WBG), and national statistical institutes

HNWI asset allocation reflects strategic balance between capital protection and high-return opportunity

Changes in Asset Allocation



Alternative investments include commodities, currencies, private equity, hedge funds, structured products, and digital assets.

Fixed income includes bonds and fixed annuities. **Real estate** includes directly owned residential properties (excluding the primary residence).

Cash and cash equivalents include savings deposits and money market funds.

Source: Capgemini Research Institute for Financial Services Analysis, 2025; World Wealth Report 2025 Global High Net Worth Insight Survey, N=6,472.

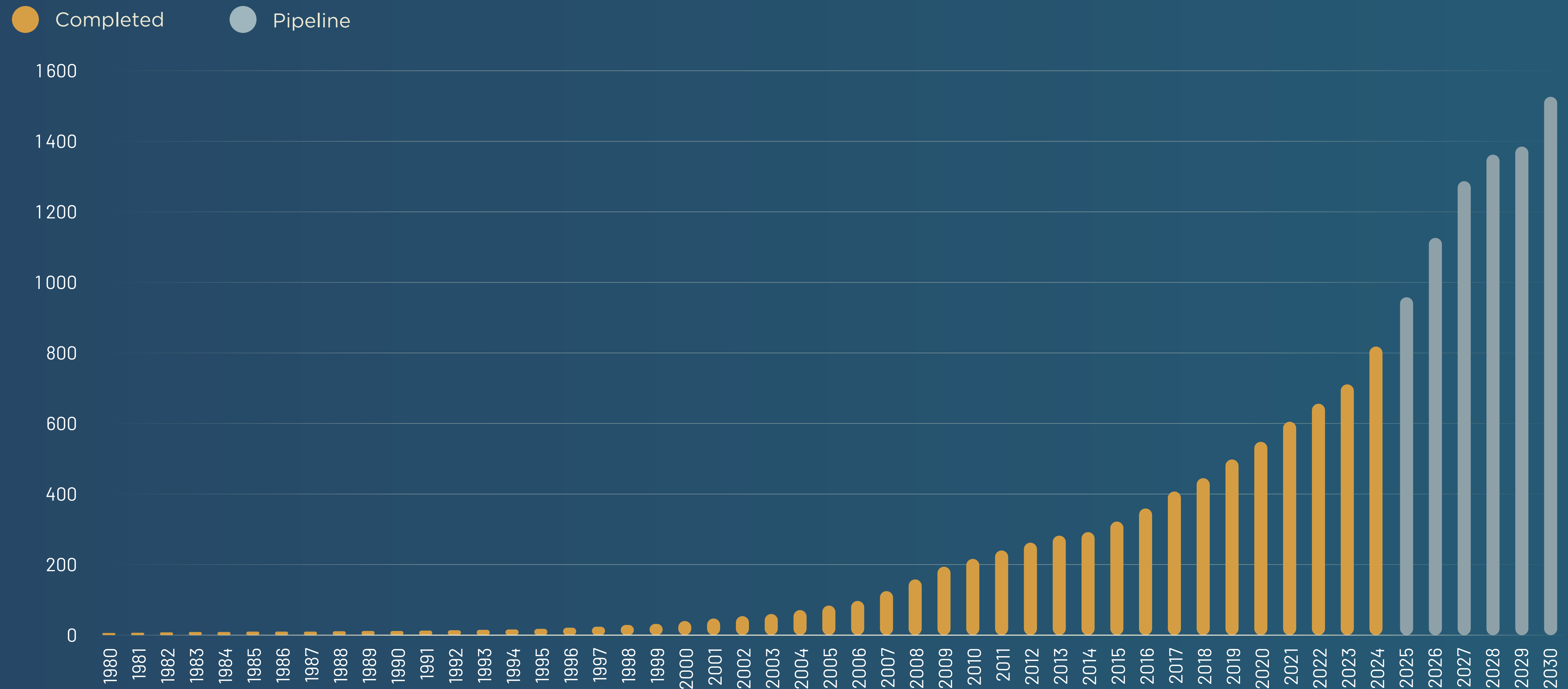
Note: Chart numbers and quoted percentages may not total 100% due to rounding.

Branded Residences refer to *residential* or *tourist* real estate units that are formally associated with a *well-known brand* - typically from the *hospitality, design, luxury, or lifestyle services sectors* - through a *brand licensing agreement*.

This association involves the integration of defined *standards of quality, design, management, and services*, which set the property apart from conventional real estate products.

Across the world, there are **740 completed developments** with another **790 expected to be delivered by 2031**.

Total Number of Projects



Source: Savills Global Residential Development Consultancy | Savills Portugal Research

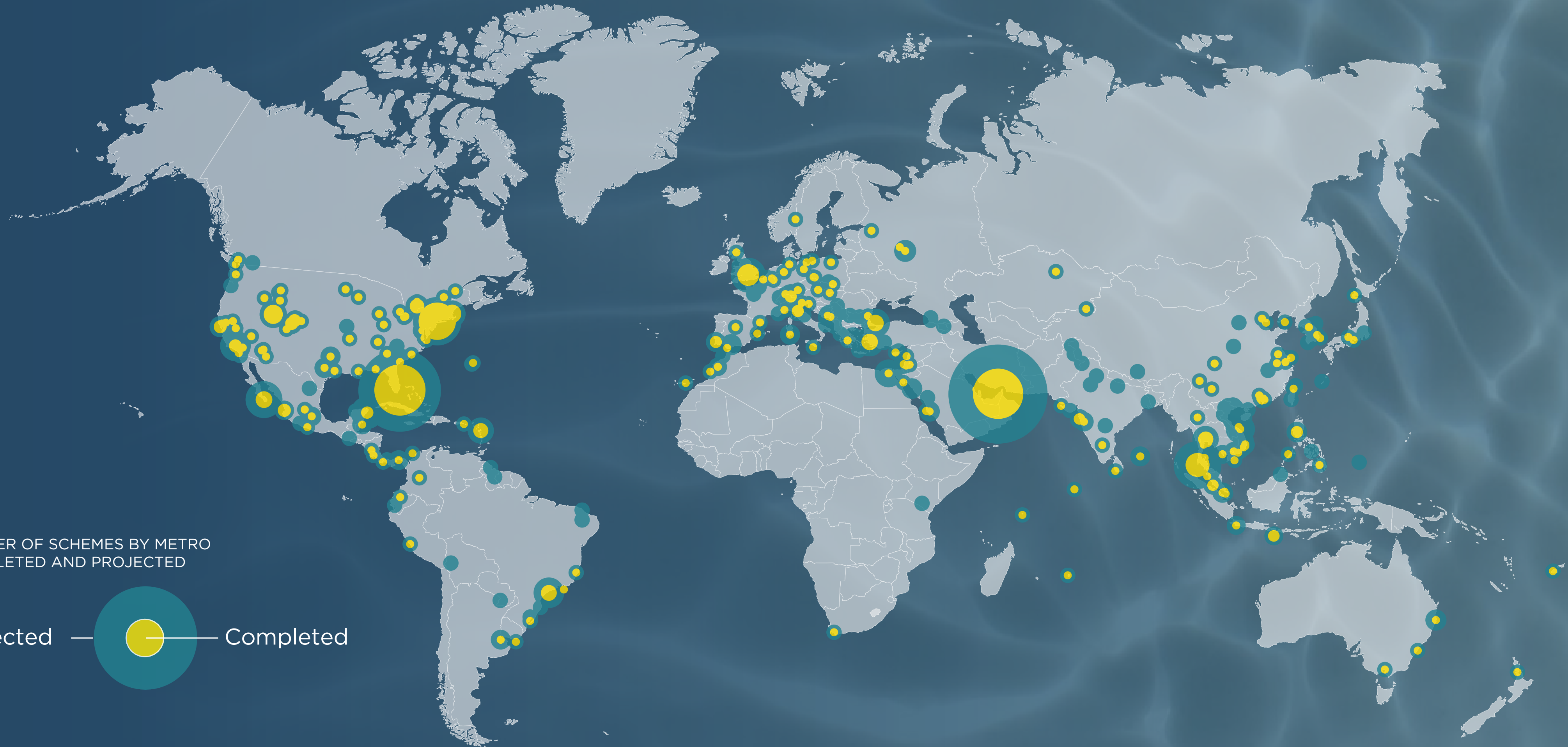
Global Active Markets

Clusters of branded residences schemes are growing as the sector expands

● Completed ● Projected

NUMBER OF SCHEMES BY METRO
COMPLETED AND PROJECTED

Projected — Completed

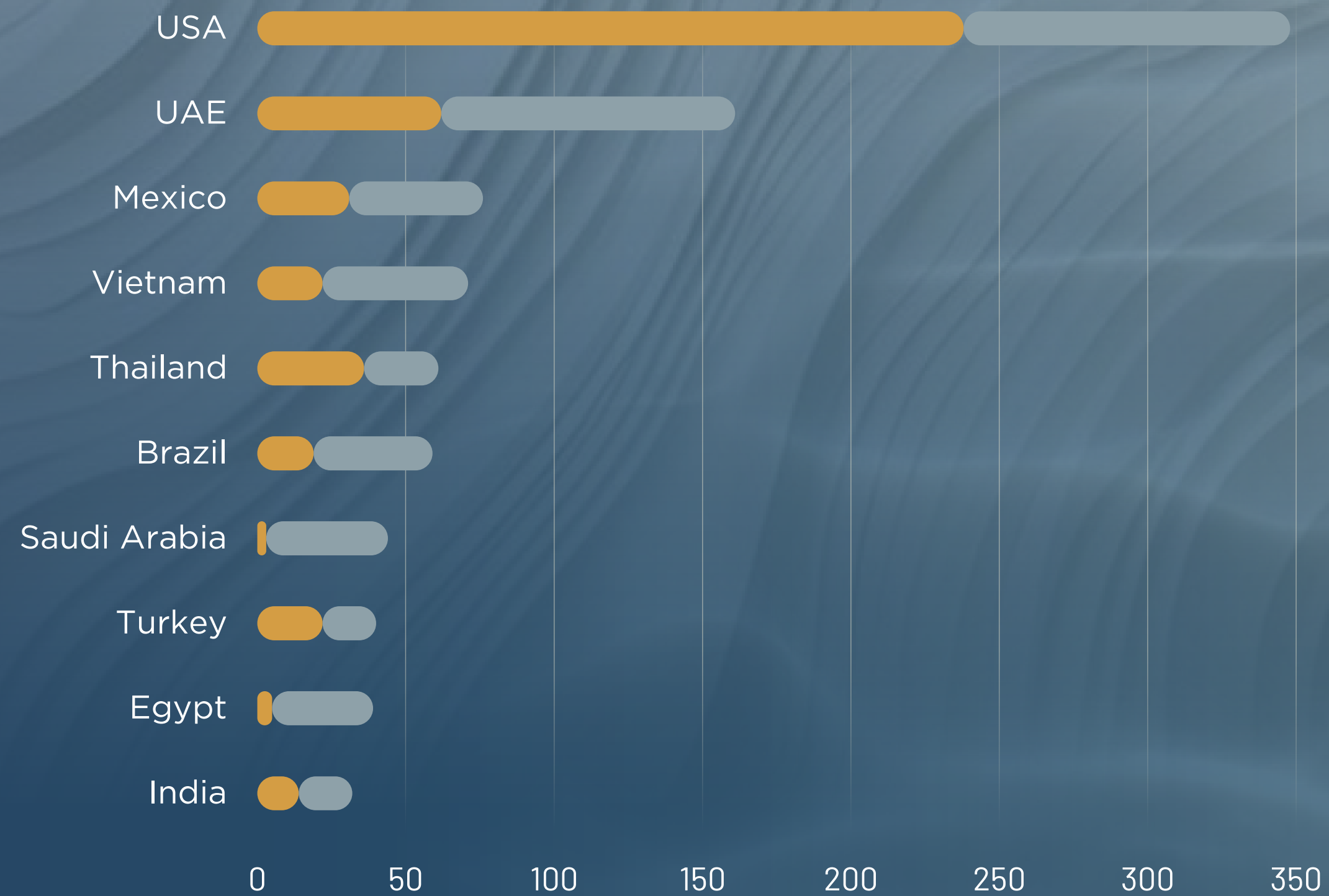


Geographical Distribution

Global

TOP 10 COUNTRIES

Completed Pipeline



Europe

TOP 10 COUNTRIES

Completed Pipeline

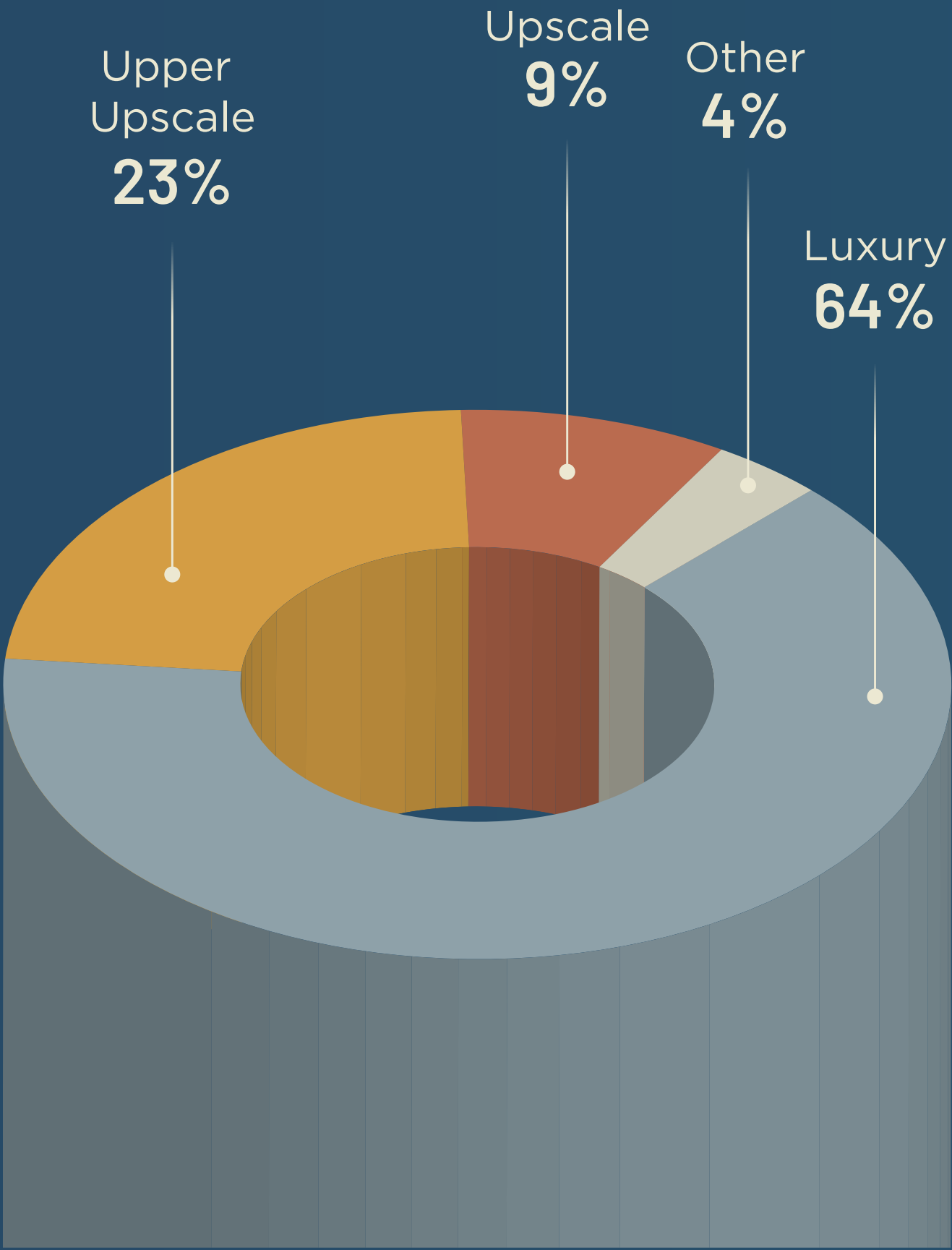


Source: Savills Global Residential Development Consultancy | Savills Portugal Research

Branded Residences Global Positioning

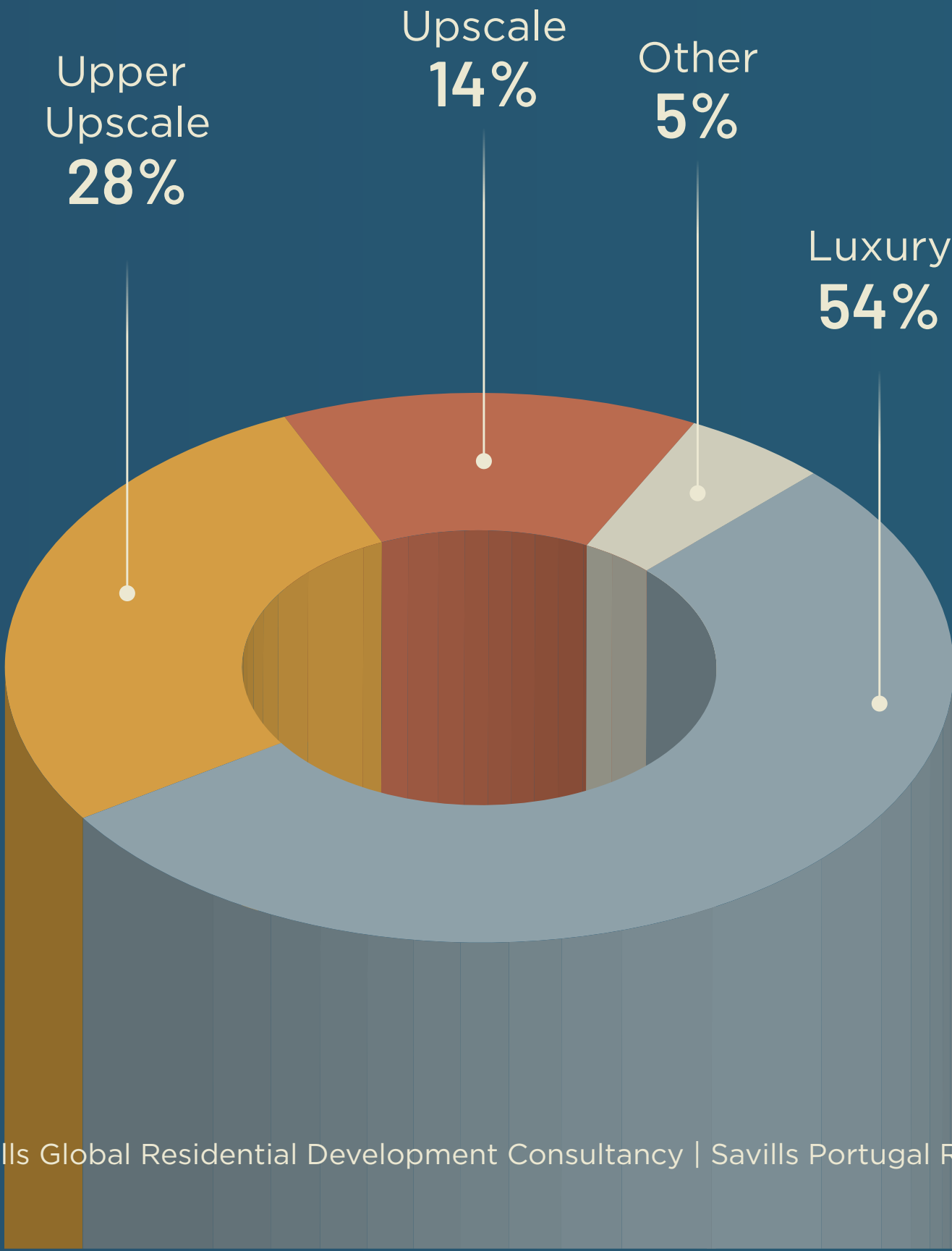
Global

CHAIN SCALE



Europe

CHAIN SCALE



Source: Savills Global Residential Development Consultancy | Savills Portugal Research

Why Portugal?



*Cost of
Living*

Investment



Climate



*International
Reputation*



Lifestyle

Connectivity

Celebrities in Portugal

Places to Explore

September 8, 2025

Discover Comporta in 2025



Places to Explore

October 6, 2023

Is Portugal becoming a hotspot for celebrities?



Lisboa, Sintra, Porto, Coimbra e Nazaré. As imagens das férias de verão de Mick Jagger por Portugal

O vocalista dos The Rolling Stones, aos 82 anos, visitou monumentos, museus, restaurantes e ruas históricas de várias cidades do nosso país, onde até tirou fotos com um agente da PSP.



Mick Jagger, o vocalista dos Rolling Stones, esteve de férias em Portugal nos últimos dias e nesta segunda-feira fez uma publicação no Instagram a mostrar os vários sítios por onde passou na travessia pelo nosso país.

“Tirei umas férias de verão em Portugal — um lugar lindo a explorar”, escreveu Jagger, com 82 anos, na publicação, com várias fotos tiradas em vários pontos característicos do país, em Sintra, Lisboa, Nazaré e Porto.

Portugal Branded Residences Market

Portugal leads
Europe's branded residences pipeline,
with over *1,200 units*
expected by 2030.

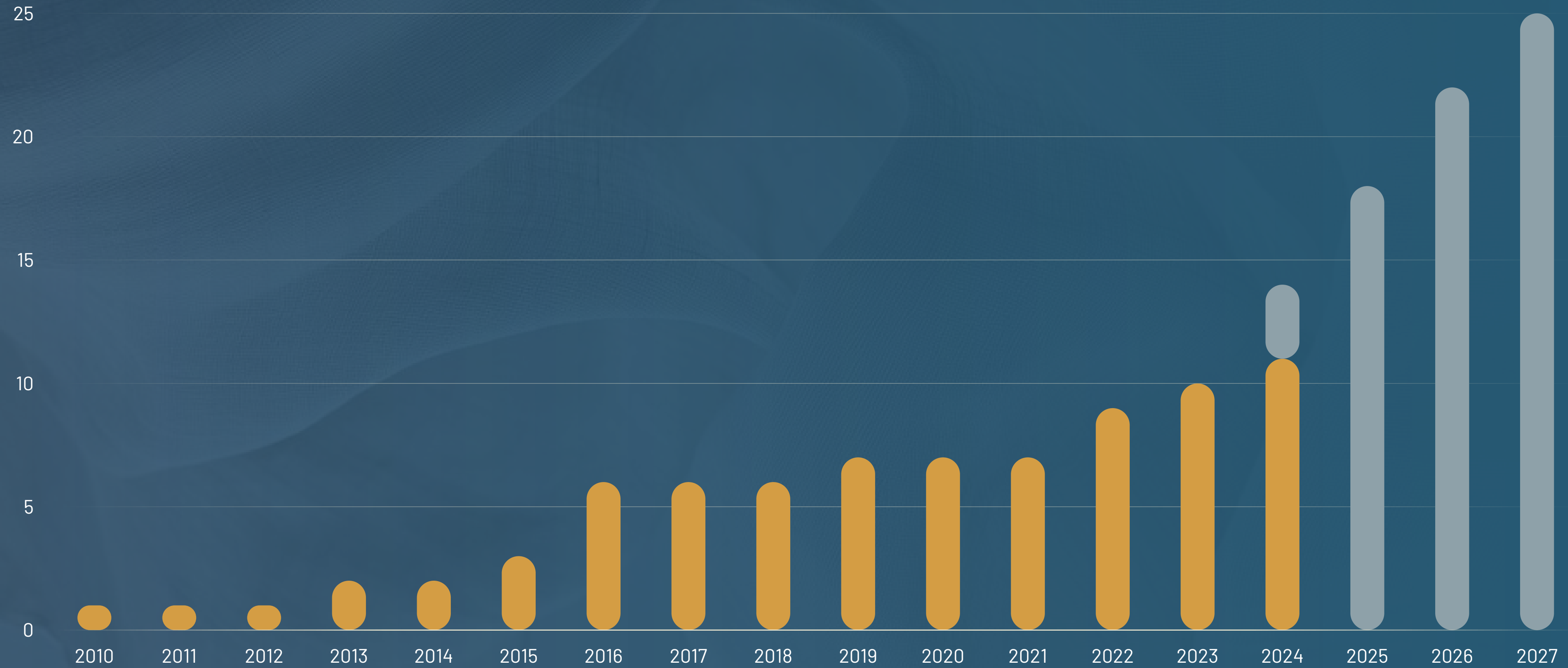
The Algarve and
Lisbon account for
more than 80%
of the projects.



Portugal Growth

Number of Projects

Completed Pipeline



Source: Savills Global Residential Development Consultancy | Savills Portugal Research

Outlook: Where to Next?

- » *Global* Investor Appeal
- » Increasing presence of *non-hotel brands*
- » *Lifestyle-Driven* Demand
- » *Sustainability and Smart Tech* as Differentiators

A NEW ERA?

- » Hotel-linked projects vs. standalone branded residences?

FUTURE OF LUXURY LIVING

- » Fully private branded spaces
- » Immersive brand experiences
- » Exclusive resident-only amenities

Thank you

F R O M C B R E & S A V I L L S T E A M S