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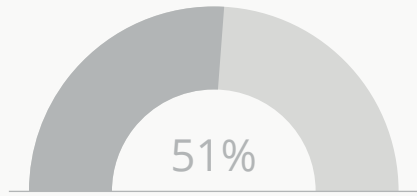


Market Sentiment
2nd Edition

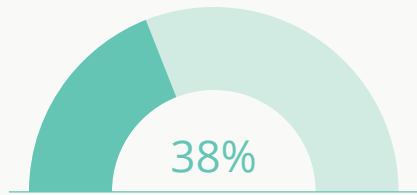
1. What is your perception of the **real estate asset transaction volume** evolution, for the next 6 months?

Variation of the global evolution of the volume of transactions

Market Sentiment Results 1st quarter

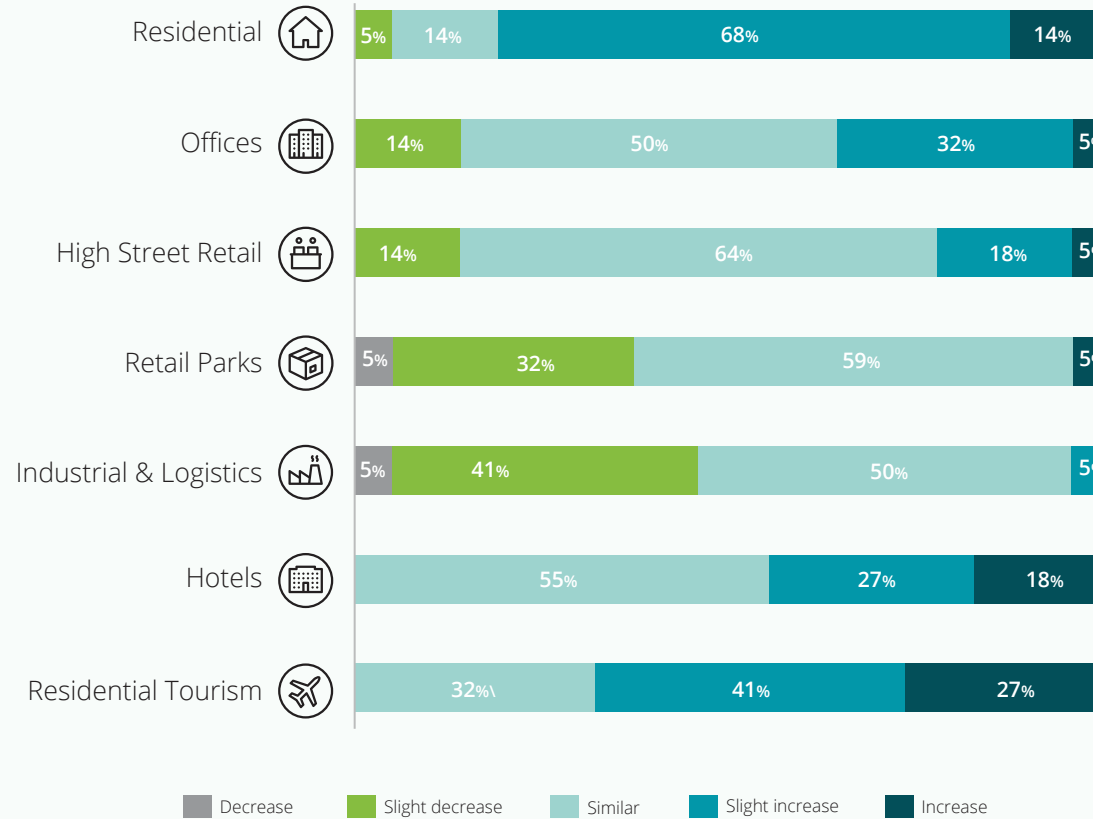


Market Sentiment Results 2nd quarter



According to 38% of the respondents in this quarter, it is expected that the volume of transaction increases in the next semester. Simultaneously, 46% of the respondents estimate that the volume of transactions will remain steady in the next semester.

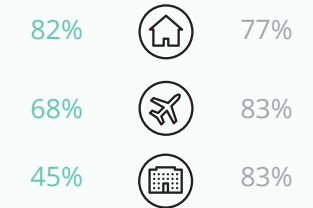
Analysis of the main segments - 2nd quarter Market Sentiment results



Similarly to the previous quarter, the segments in which a bigger increment of transactions is predicted are the Residential (82%), the Residential Tourism (68%) and Hotels (45%). On the other hand, the Retail Parks segment (37%) and the Industrial segment (46%) are expected to suffer a decrease in the number of transactions, according to the respondents.

Increase in the volume of transactions

2nd quarter 1st quarter



Decrease in the volume of transactions

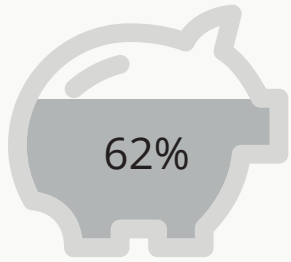
2nd quarter 1st quarter



2. How do you perceive the evolution of the **profitability of real estate assets**, for the next 6 months?

Variation of the global evolution of profitability of real estate assets

Market Sentiment Results 1st quarter



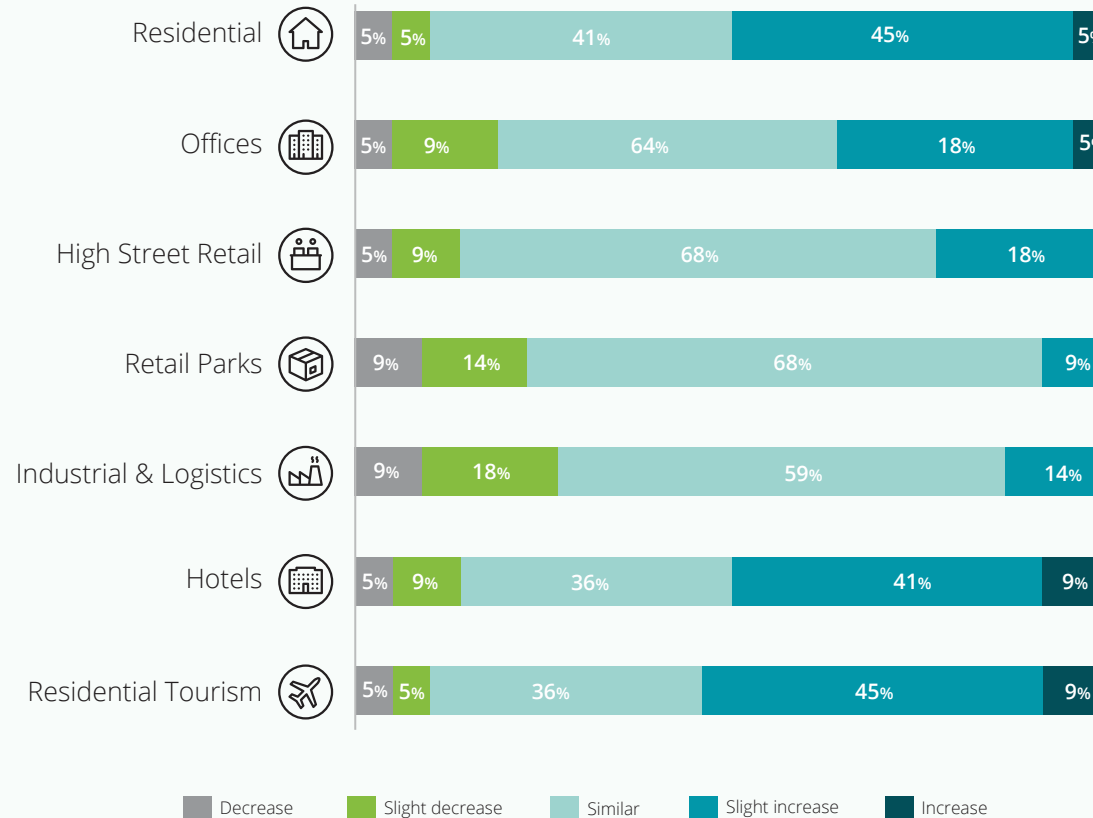
Market Sentiment Results 2nd quarter



Regarding the return rates in Real Estate investment, 53% of respondents believe that the next 6 months will bring no changes.

Additionally, 31% of respondents, in this quarter, believe that there may be an increase in the return rates.

Analysis of the main segments - 2nd quarter Market Sentiment results



The expectation of increase in investment profitability is higher for the following segments: Residential Tourism (54%), Hotels (50%) and Residential (50%). According to respondents, the investment return rates in Retail Parks and in Industrial & Logistics may see a decrease in the next 6 months.

Increase in the profitability

2nd quarter 1st quarter

54% 29%

50% 47%

50% 41%

Decrease in the profitability

2nd quarter 1st quarter

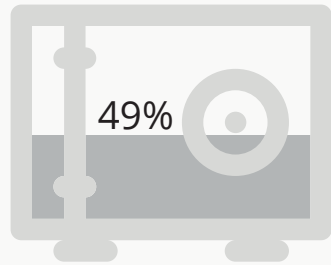
27% 24%

23% 18%

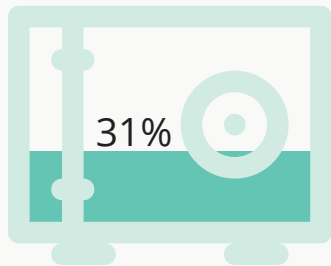
3. What is your perspective on the evolution of **bank loans aimed at financing real estate transactions**, for the next 6 months?

Variation of the global evolution of bank loans

Market Sentiment Results 1st quarter

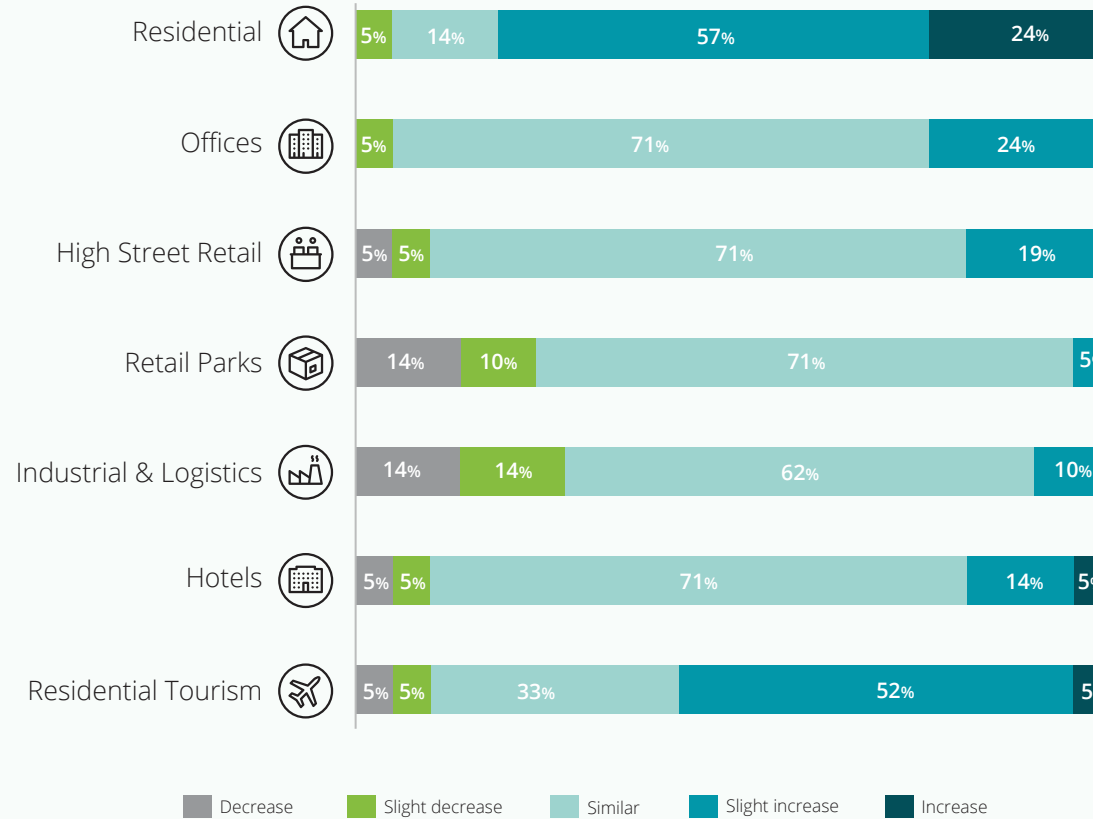


Market Sentiment Results 2nd quarter



31% of the respondents, in this quarter, believe that banks willingness to provide loans aimed at financing real estate operations will increase. Simultaneously, 56% of respondents consider that it will remain steady.

Analysis of the main segments - 2nd quarter Market Sentiment results

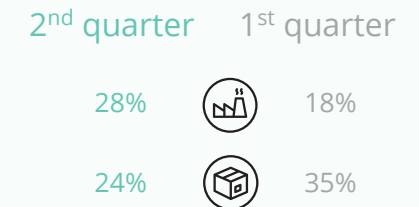


According to respondents this willingness from the banking sector is higher for the following segments: Residential (81%) and Residential Tourism (57%). Conversely, respondents believe that the banks may be less willing to finance transactions involving Retail Parks (24%) and Industrial & Logistics Real Estate (28%).

Increase in the bank loans



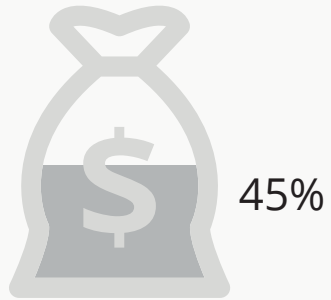
Decrease in the bank loans



4. How would you classify the **sales price** evolution we have seen in each segment, for the next 6 months?

Variation of the global evolution of sales price

Market Sentiment Results
1st quarter

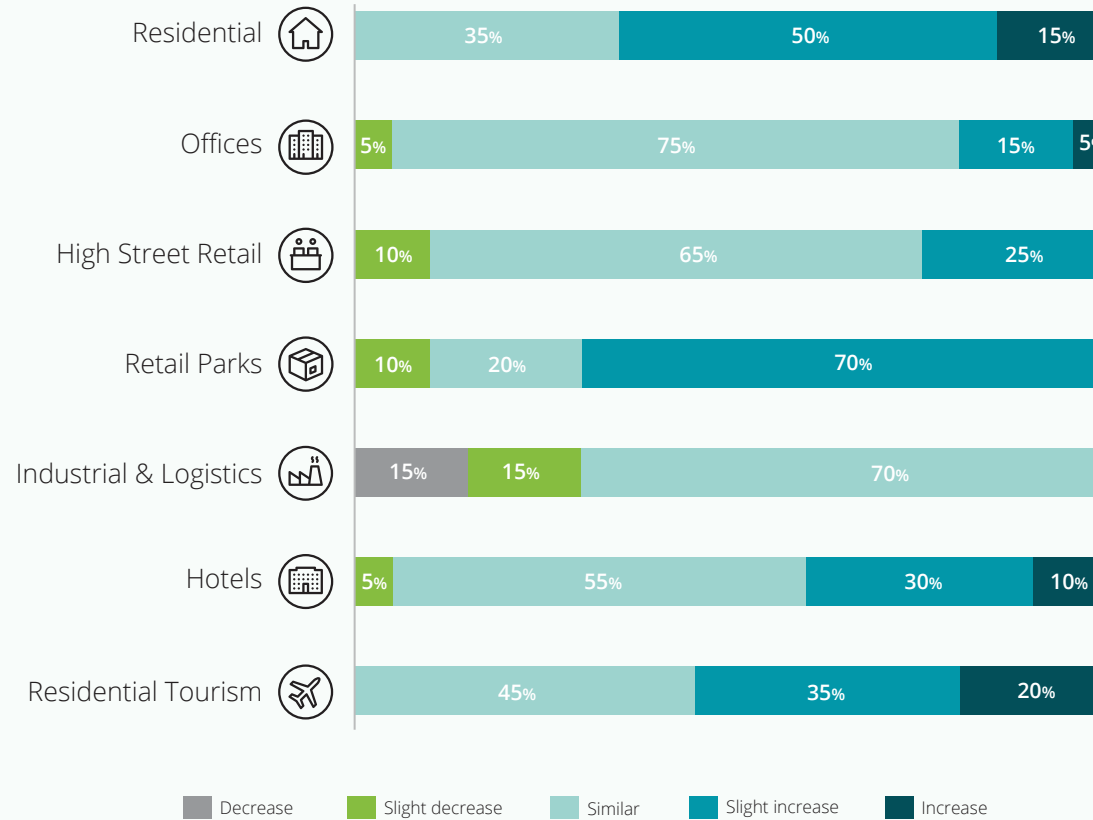


Market Sentiment Results
2nd quarter



Regarding the sales price of real estate properties, 52% of respondents, in this quarter, believe that these will remain steady for the coming six months, and additionally 39% believe we may see an increase.

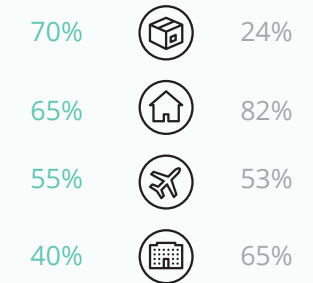
Analysis of the main segments - 2nd quarter Market Sentiment results



This predicted increase in price will be seen mainly in Retail Parks (70%), Residential Real Estate (65%), Residential Tourism (55%) and within the Hotel Segment (55%). Respondents are more pessimistic about sales price evolution for the industrial & logistics segment.

Increase in the sales price

2nd quarter 1st quarter



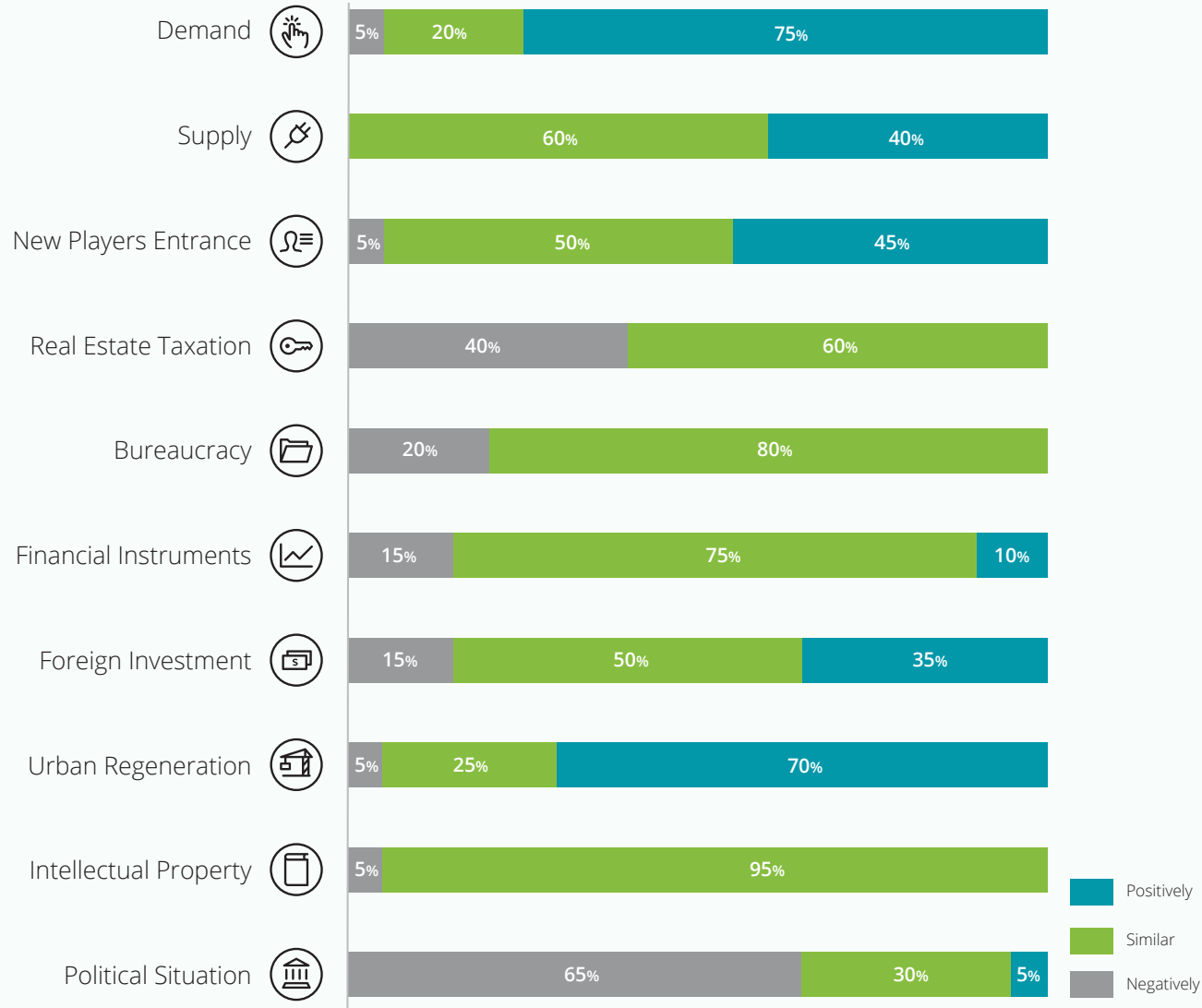
Decrease in the sales price

2nd quarter 1st quarter



5. How do you rate the performance of the following impacting variables on sector performance, for the next 6 months?

2nd quarter - Market Sentiment Results



According to the respondents:

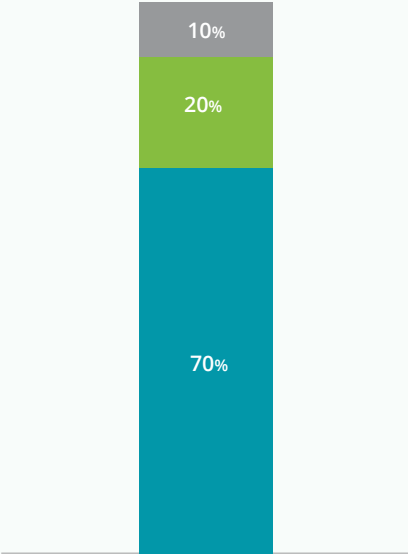
- The variables that will have a positive impact on the real estate sector in the next semester are: Demand (75%) and Urban Regeneration (70%)
- On the other hand, the Political Situation (71%) is the variable that is expected to have a negative impact on real estate over the next six months.
- The property protection (95%), Bureaucracy (80%), Financial Instruments (75%), Real Estate Taxation (60%), Supply (60%), New Players Entrance (50%) and Foreign Investment (50%) are variables whose behavior will maintain and as such will not impact the sector in the next six months.



6. The global real estate market conditions have evolved ...

2nd quarter - Market Sentiment Results

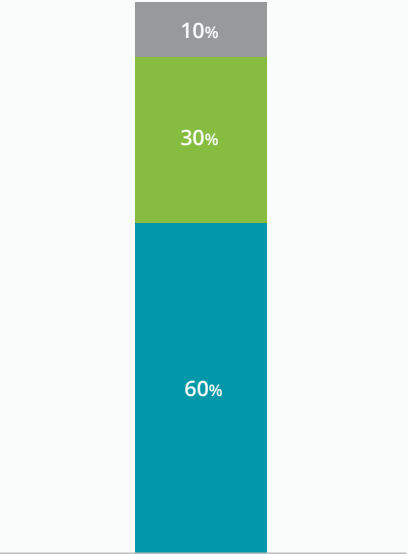
Compared with the previous 6 months



Global Real Estate market

Positively Similar Negatively

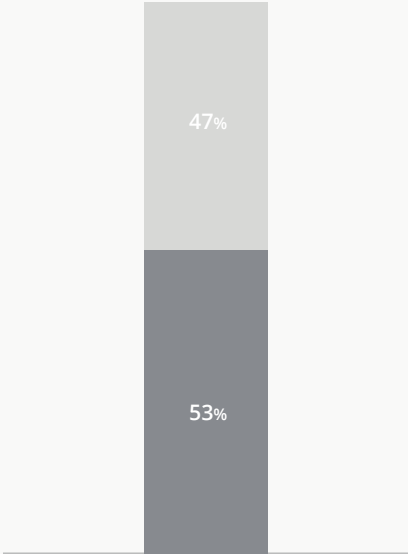
For the next 6 months



Global Real Estate market

1st quarter - Market Sentiment Results

For the next 6 months



Global Real Estate market

Positively Similar Negatively

Globally, the expectation of the respondents, in this second quarter, regarding the evolution of the real estate market is positive, as 70% of respondents consider that the real estate market is better today when compared to the 6 previous months and that 60% consider that the market is going to evolve positively in the next semester. In March, 53% of the respondents considered that the market was going to grow.

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