

Deloitte.

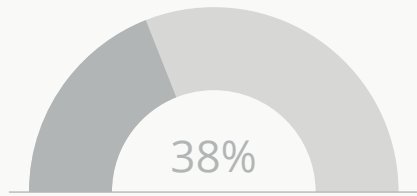


Market Sentiment
3rd Edition

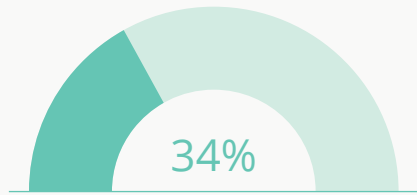
1. What is your perception of the **real estate asset transaction volume** evolution, for the next 3 months?

Variation of the global evolution of the volume of transactions

Market Sentiment Results
2nd quarter



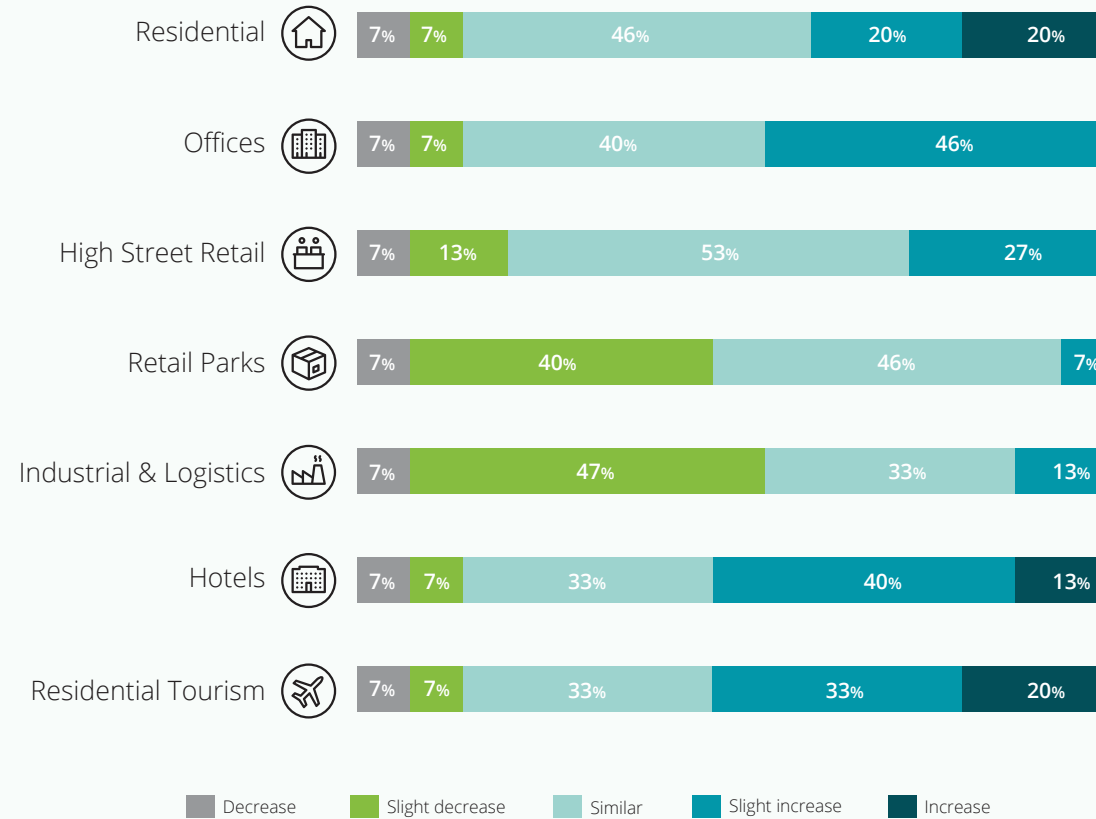
Market Sentiment Results
3rd quarter



34% of the respondents expects that the volume of transactions increases, in the next quarter.

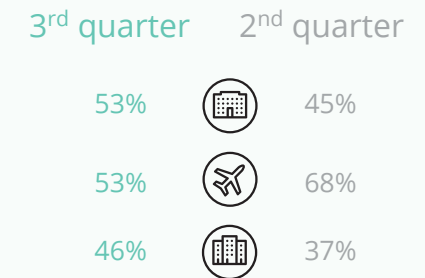
Simultaneously, 41% of the respondents estimate that the volume of transactions will remain steady, in the next quarter.

Analysis of the main segments - 3rd quarter Market Sentiment results

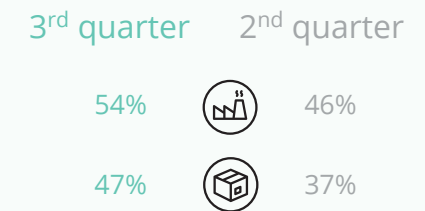


Similarly to the previous quarter, the segments in which a bigger increment of transactions is predicted are the hotels (53%), residential tourism (53%) and offices (46%). On the other hand, industrial & logistics (54%) and retail parks (47%) are expected to suffer a decrease in the number of transactions, according to the respondents.

Increase in the volume of transactions



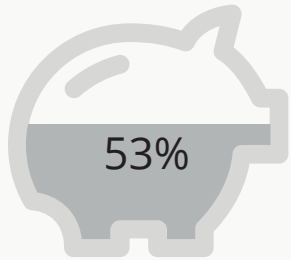
Decrease in the volume of transactions



2. How do you perceive the evolution of the **profitability of real estate assets**, for the next 3 months?

Variation of the global evolution of profitability of real estate assets

Market Sentiment Results 2nd quarter



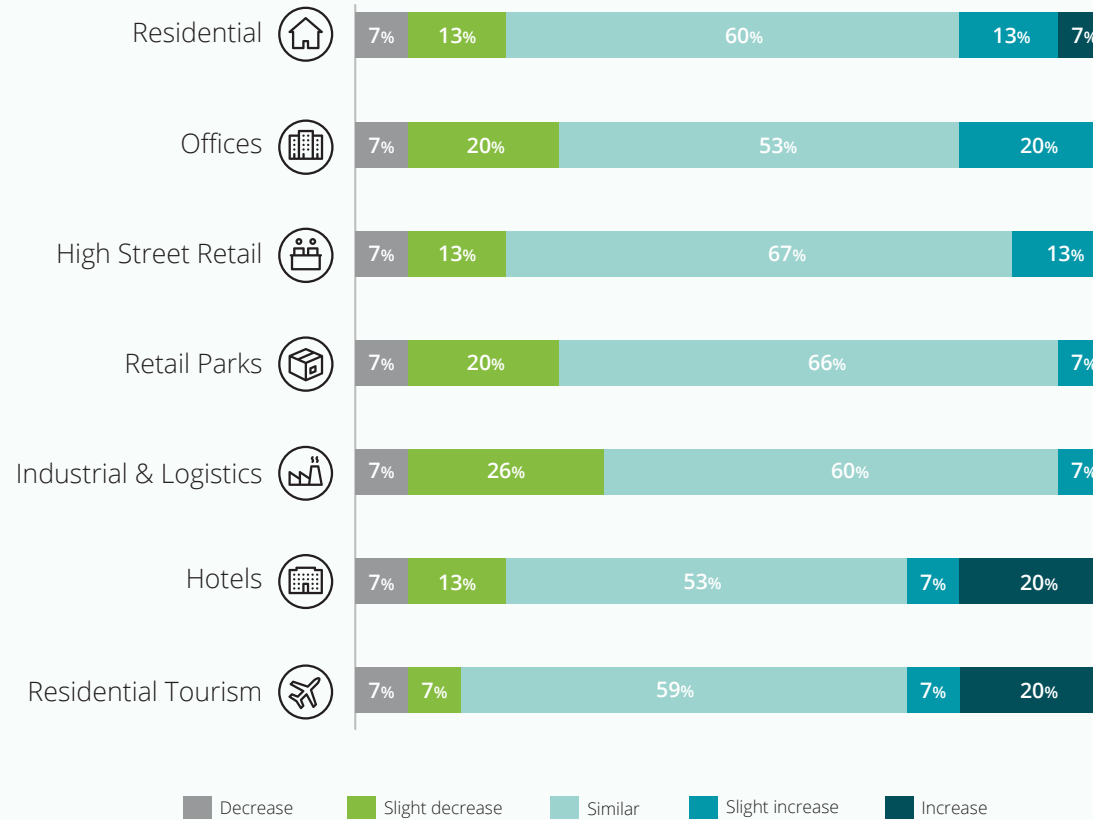
Market Sentiment Results 3rd quarter



Regarding the return rates in Real Estate investment, 60% of respondents believe that the next 3 months will bring no changes.

Additionally, 17% of respondents, believe that there may be an increase in the return rates.

Analysis of the main segments - 3rd quarter Market Sentiment results

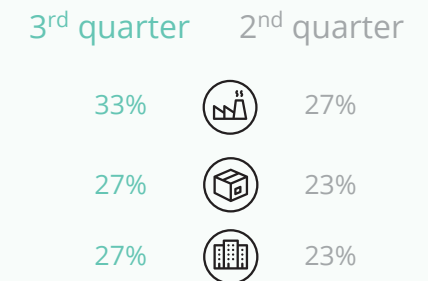


The expectation of increase in investment profitability is higher for the following segments: hotels (27%) and residential tourism (27%). According to respondents, the investment return rates in industrial & logistics (33%), retail parks (27%) and offices (27%) may see a decrease in the next 3 months.

Increase in the profitability



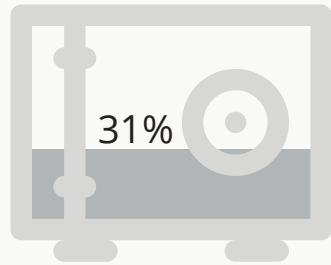
Decrease in the profitability



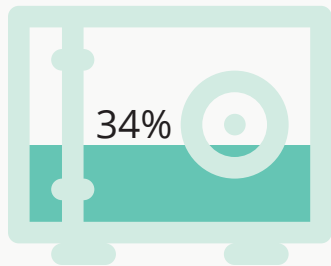
3. What is your perspective on the evolution of **bank loans aimed at financing real estate transactions**, for the next 3 months?

Variation of the global evolution of bank loans

Market Sentiment Results 2nd quarter



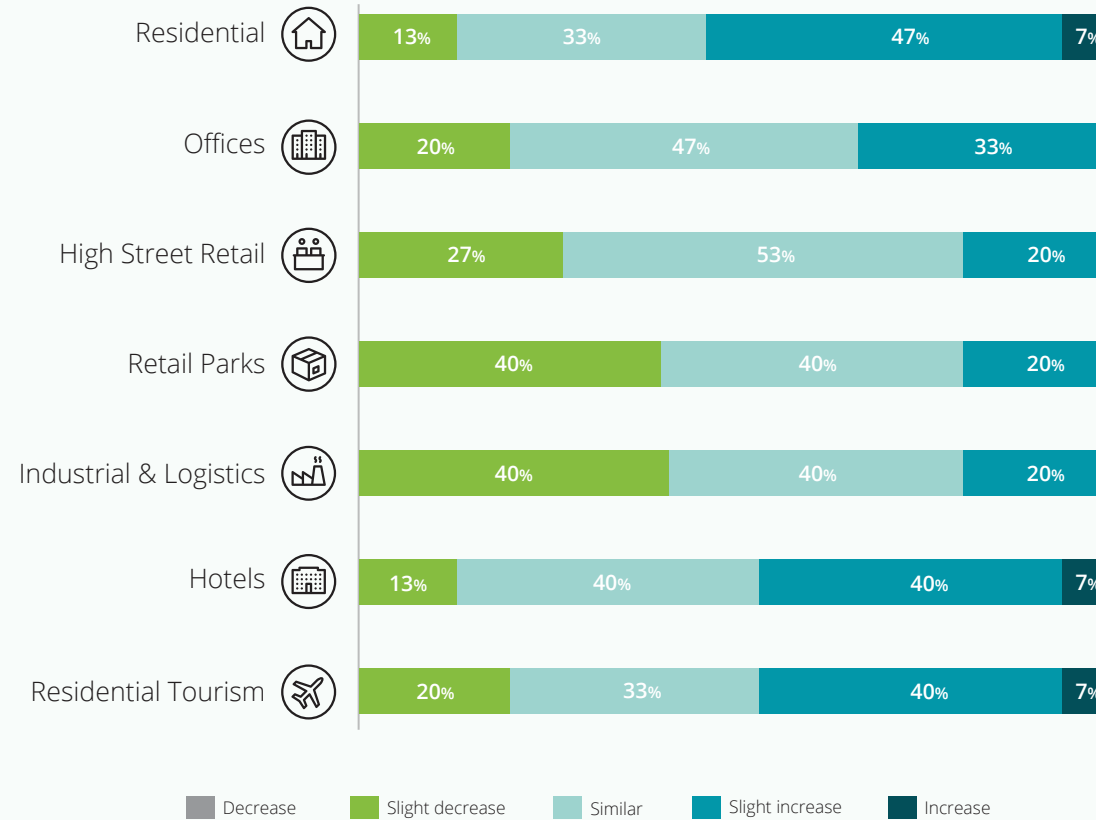
Market Sentiment Results 3rd quarter



34% of the respondents believe that banks willingness to provide loans aimed at financing real estate operations will increase.

Simultaneously, 41% of respondents consider that it will remain steady.

Analysis of the main segments - 3rd quarter Market Sentiment results



According to respondents, this willingness from the banking sector is higher for the following segments: residential (54%), residential tourism (47%) and hotels (47%). Conversely, respondents believe that the banks may be less willing to finance transactions involving retail parks (40%) and industrial & logistics (40%).

Increase in the bank loans

3rd quarter 2nd quarter

54% 81%

47% 57%

47% 19%

Decrease in the bank loans

3rd quarter 2nd quarter

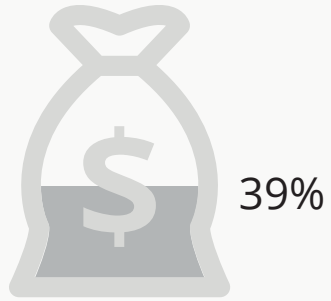
40% 24%

40% 28%

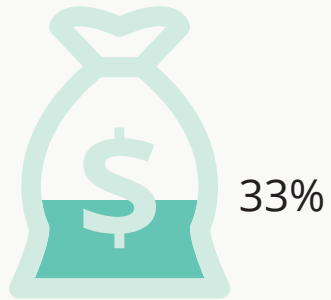
4. How would you classify the **sales price** evolution we have seen in each segment, for the next 3 months?

Variation of the global evolution of sales price

Market Sentiment Results
2nd quarter



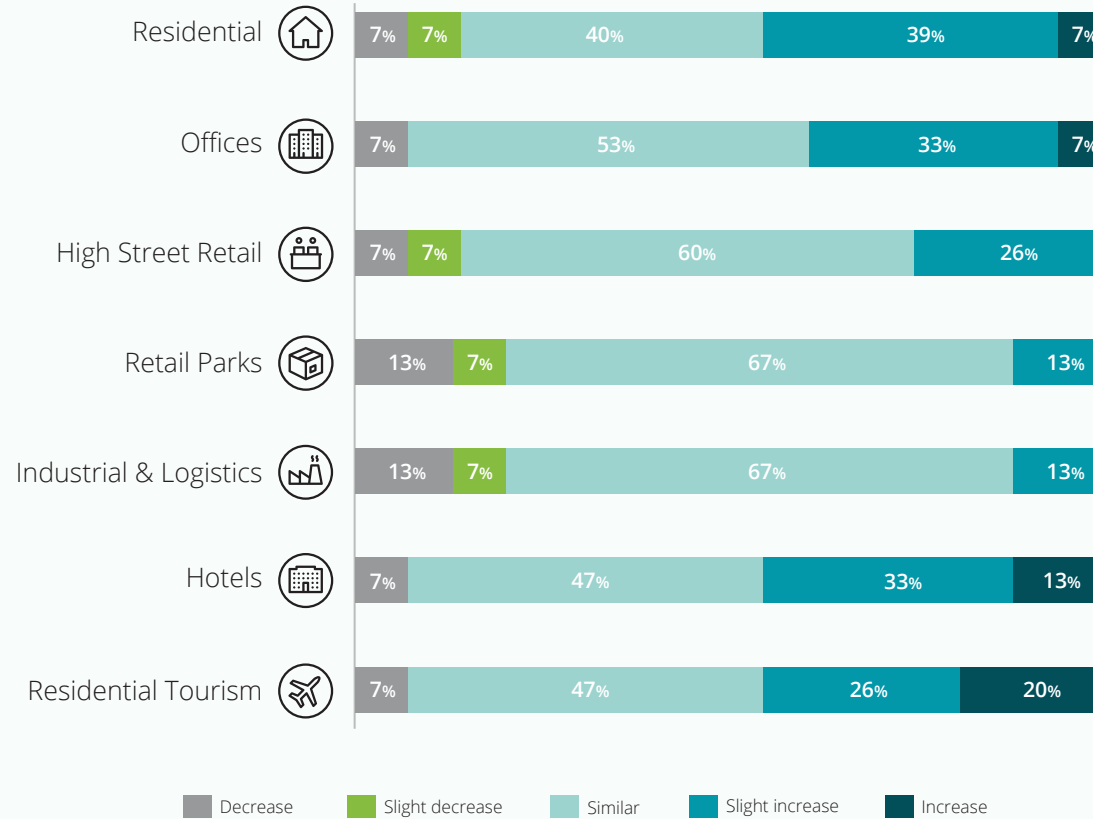
Market Sentiment Results
3rd quarter



33% of respondents believe we may see an increase in sales price.

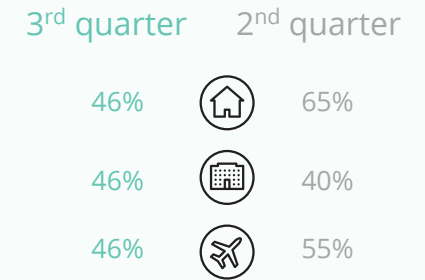
Additionally, 54% of respondents believe that sales price will remain steady for the coming 3 months.

Analysis of the main segments - 3rd quarter Market Sentiment results

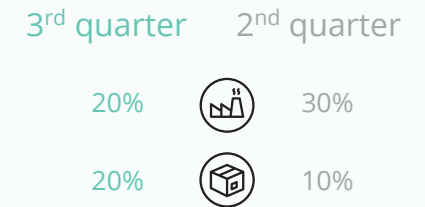


This predicted increase in price will be seen mainly in residential (46%), residential tourism (46%) and hotels (46%). Respondents are more pessimistic about sales price evolution for the industrial & logistics (20%) and retail parks (20%) segments.

Increase in the sales price

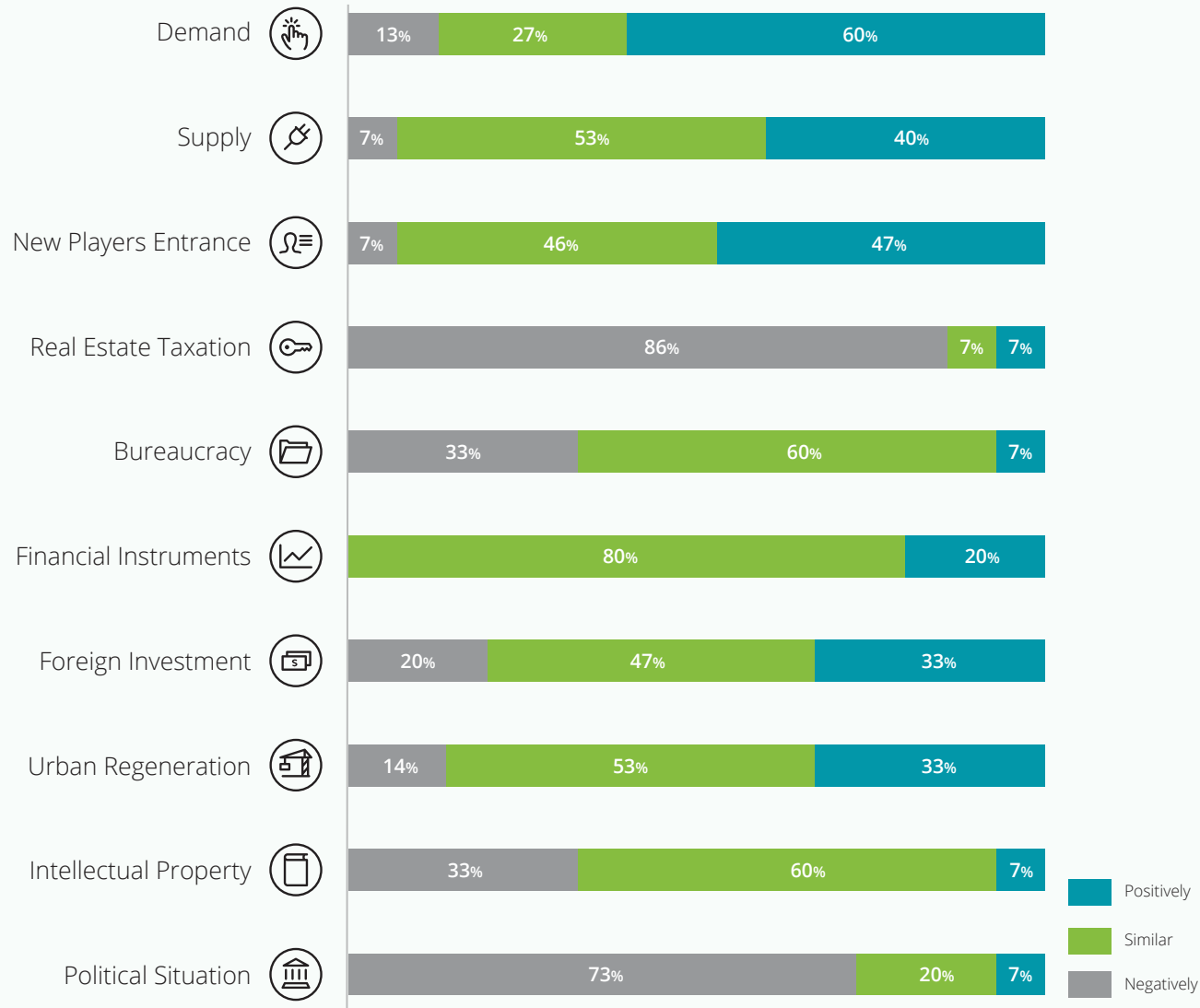


Decrease in the sales price



5. How do you rate the performance of the following impacting variables on sector performance, for the next 3 months?

3rd quarter - Market Sentiment Results



According to the respondents:

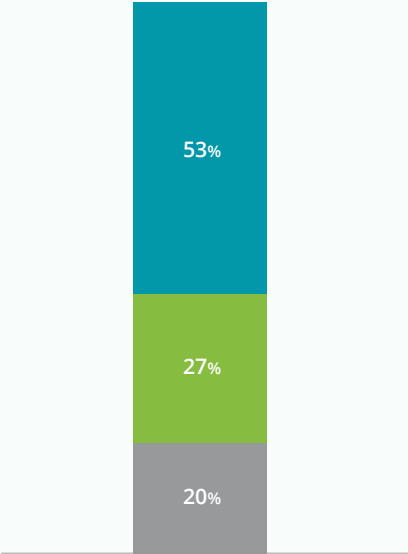
- The variables that will have a positive impact on the real estate sector in the next quarter are: demand (60%) and new players entrance (47%);
- On the other hand, real estate taxation (86%) and political situation (73%) are the variables that are expected to have a negative impact on the real estate market over the next 3 months;
- Financial instruments (80%), bureaucracy (60%), intellectual property (60%), supply (53%) and urban regeneration (53%) are variables whose behaviour will maintain and as such will not impact the sector in the next 3 months.



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

3rd quarter - Market Sentiment Results

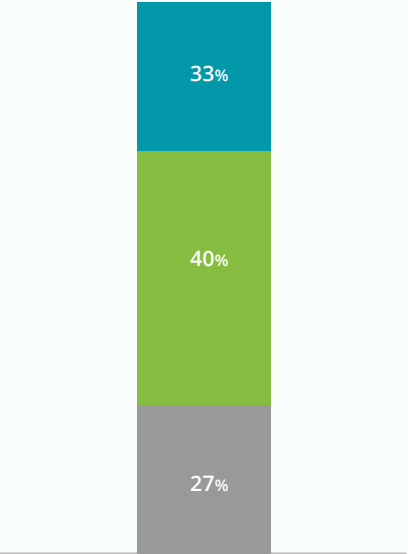
Compared with the previous 3 months



Global Real Estate market

Positively Similar Negatively

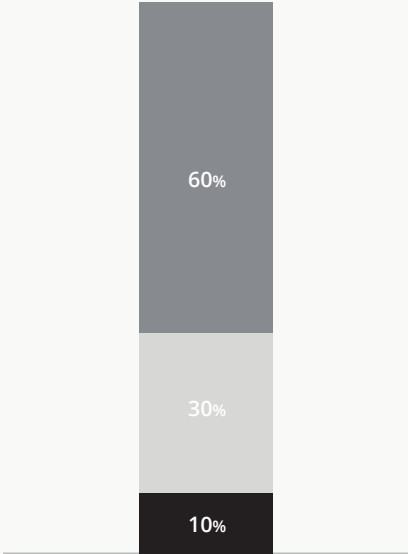
For the next 3 months



Global Real Estate market

2nd quarter - Market Sentiment Results

For the next 3 months



Global Real Estate market

Positively Similar Negatively

Globally, 53% of respondents consider that the real estate market is better today when compared to the 3 previous months. 33% of the respondents consider that the market will grow next quarter.

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