



INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

press release

DIISTAQUE

25 October 2023

Statistics on house prices at local level
2nd quarter of 2023

HOUSE PRICES DECELERATION IN 17 OF THE 24 MOST POPULOUS MUNICIPALITIES

In the 2nd quarter of 2023, the median house price of dwelling sales in Portugal was 1 629 €/m², representing a year-on-year growth rate of +9.0% (+7.6% in the previous quarter). Compared to the same period of the previous year, the median house price increased in 19 NUTS 3 sub-regions, with Região Autónoma da Madeira (+2495%) and Médio Tejo (+15.7%) standing out.

The four sub-regions with the highest median house prices – Algarve, metropolitan areas of Lisboa and Porto and Região Autónoma da Madeira – also had the highest values in both categories of the purchaser's tax residence. In the metropolitan areas of Porto and Lisboa, the median price (€/m²) of transactions carried out by purchasers with tax residence abroad exceeded, respectively by +61.3% and +91.6%, the price of transactions by purchasers with tax residence in national territory.

In the 2nd quarter of 2023, there was a deceleration in housing prices in 17 of the 24 municipalities with more than 100 thousand inhabitants registered a deceleration in house prices, standing out with decreases higher than 10 percentage points, Barcelos (-17.8 p.p.), Loures (-11.6 p.p.) and Odivelas (-10.3 p.p.). The municipality of Porto registered an increase of +7.1 p.p. and Lisboa scored an increase of +3.7 p.p..

In the 2nd quarter of 2023, the 3rd quartile of dwellings sales, was above the national value (2 456 €/m²) in Algarve (3 450 €/m²), the metropolitan areas of Lisboa (3 411 €/m²) and Porto (2.537 €/m²) and in Região Autónoma da Madeira (2.690 €/m²). In Algarve, the median house rental value was higher than the 3rd quartile of all others NUTS 3 sub-regions, with the exception of Área Metropolitana de Lisboa and Região Autónoma da Madeira (see Box).

Introductory Note

With this edition of the Statistics on house prices at local level, Statistics Portugal (INE) continues to release the series of data, starting from 2019, and which is based on administrative data from the Tax and Customs Authority (AT), benefiting from the protocol of collaboration between INE and AT.

The values released refer to the median (value that separates the sorted set of prices per square meter in two equal parts) of dwellings sales (€/m²).

This press release is structured in three sections. The first, presents results for the 2nd quarter of 2023 for all NUTS 3. In the second section, the results for the 24 municipalities with more than 100 thousand inhabitants are presented. These first two sections provide an indication of the most recent market trends. However, this analysis cannot be extended to the less populated municipalities, given the small number of sales carried out.

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For this reason, in the third section of the press release are presented results corresponding for the last 12 months ending in the reference quarter for the country, NUTS 3 sub-regions, as well as for all the municipalities and for the parishes of Lisboa and Porto. Of course, the consideration in this case of an annual period may not show the most recent trends, although it eliminates possible seasonal effects on house prices behaviour.

In this edition, an analysis of the results for the 1st and 3rd quartiles (values corresponding to the position of the first quarter and the third quarter of the ordered set of data) is presented, allowing a reading of dwellings sales disparities in each territorial unit. This initiative is part of the scope of development of the [AssLocal - Asymmetry Indicators at local and interregional level](#) project, co-financed by the Technical Assistance Operational Programme (POAT/PT2020), with the aim of providing new indicators for characterizing the socio-economic diversity of the territories (see Analysis box at the end of the press release). In the data file presented along with this press release, the results for the 1st and 3rd quartile are also published.

In parallel, the information from the interactive web platform '[House prices - Cities](#)' (compatible with mobile devices) is updated allowing the interactive search of median price of dwelling sales (€/m²) based on the statistical section and a 500m x 500m grid for the cities with more than 100 thousand inhabitants: Lisboa, Porto, Vila Nova de Gaia, Amadora, Braga, Funchal and Coimbra.

1. Quarterly results: NUTS 3 subregions

Figure 1. Median value per m² of dwellings sales, Portugal and NUTS 3, 2nd Q2022 and 2nd Q2023

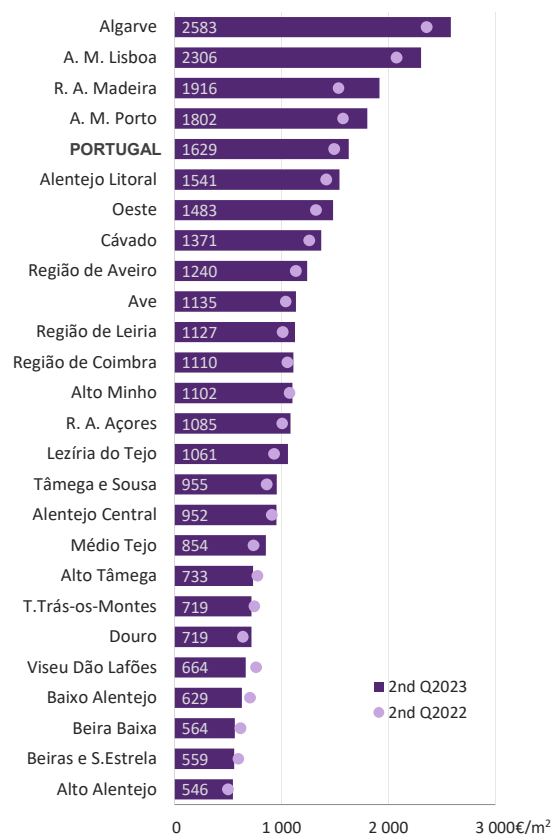


Figure 2. Median value per m² of dwellings sales, Portugal and NUTS 3, 2nd Q2023

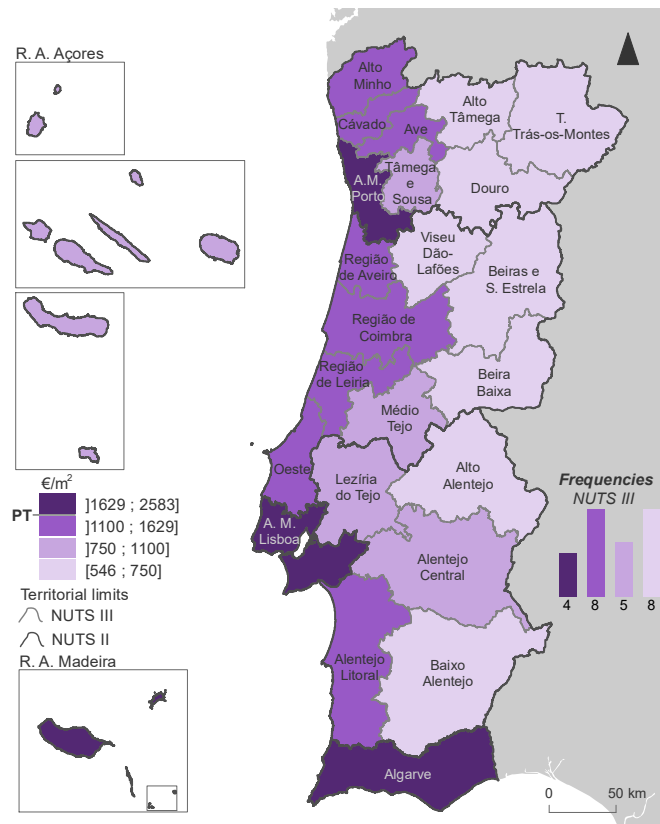


Figure 3. Median value per m² of dwellings sales per Tax residence of the purchaser, Portugal and NUTS 3, 2nd Q2023

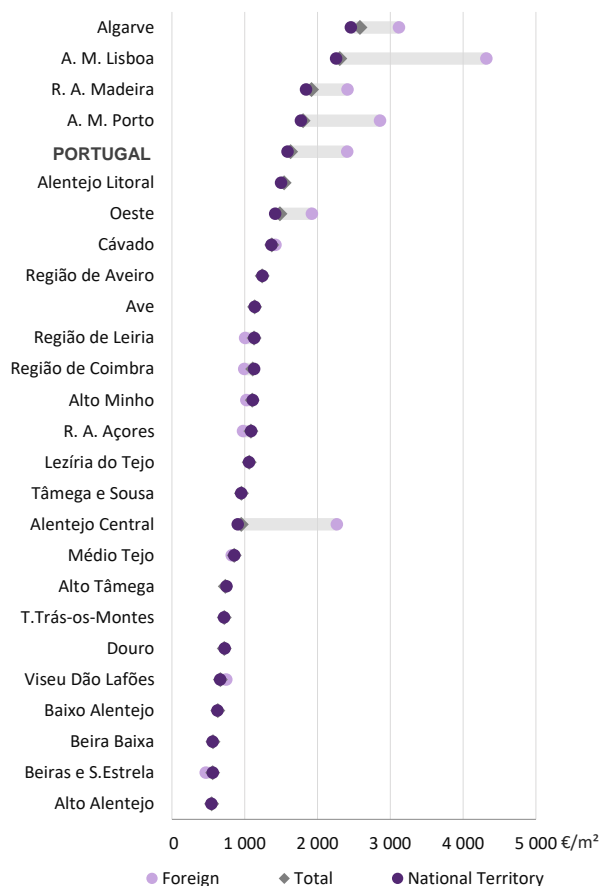
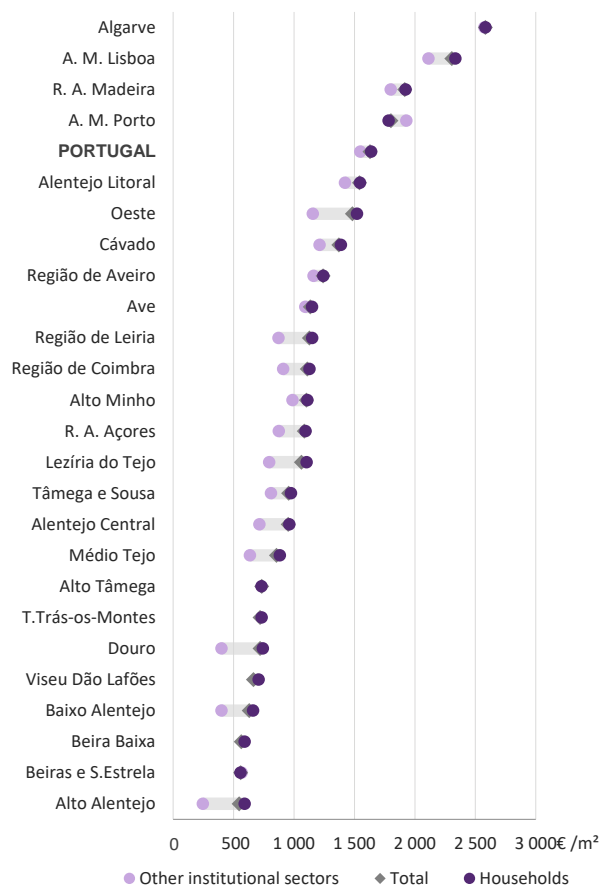


Figure 4. Median value per m² of dwellings sales per Institutional sector¹ of the purchaser, Portugal and NUTS 3, 2nd Q2023



Note: Results are presented for territorial units with a minimum number of 33 sales in each category.

¹ The institutional sector aggregates institutional units with similar economic behaviour. The institutional units are grouped into sectors on the basis of the type of producer they are and depending on their principal activity and function, which are considered to be indicative of their economic behaviour. The institutional sectors are as follows: Non-Financial Corporations; Financial Corporations; General Government; Non-Profit Institutions Serving Households; Households.



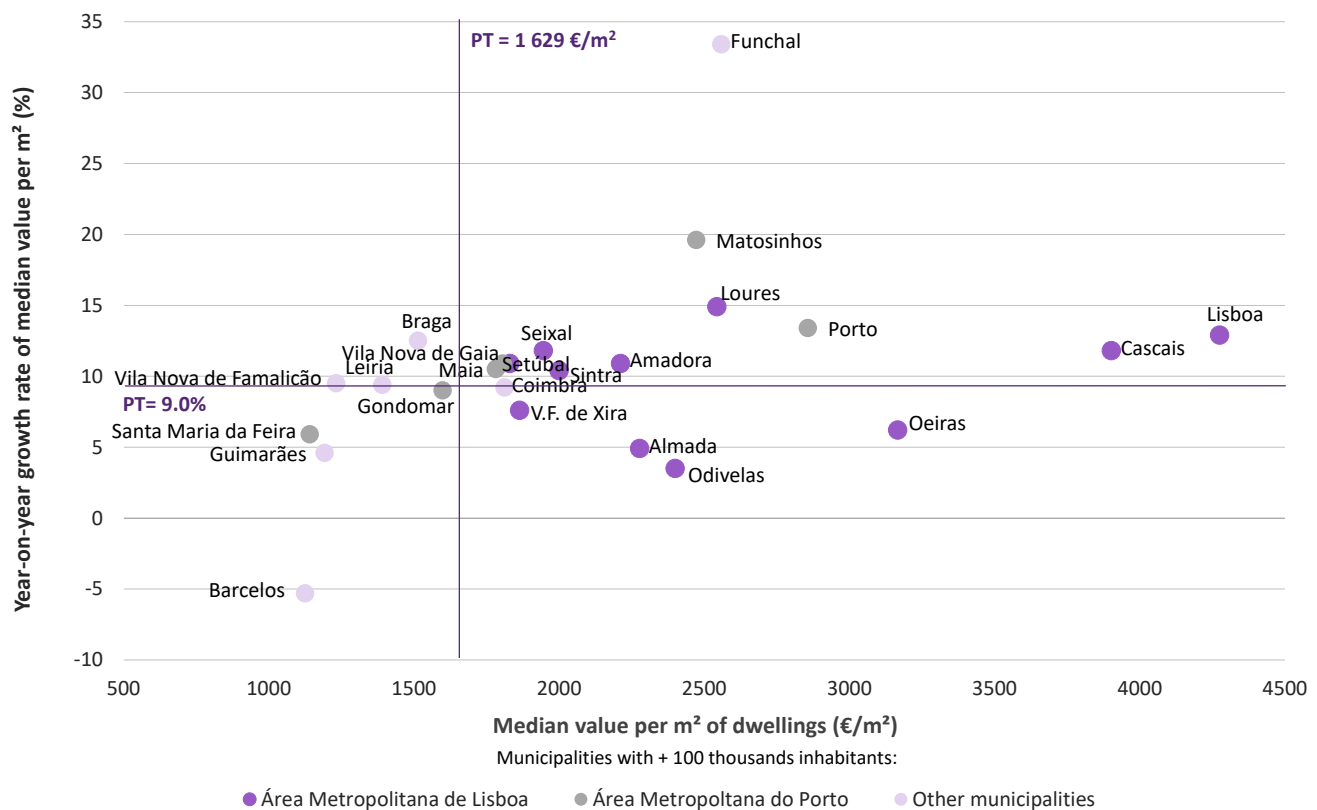
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2. Quarterly results: Municipalities with more than 100 thousand inhabitants

Figure 5. Median value and year-on-year growth rate of median value per m² of dwellings, municipalities with more than 100 thousand inhabitants and Portugal, 2nd Q2023



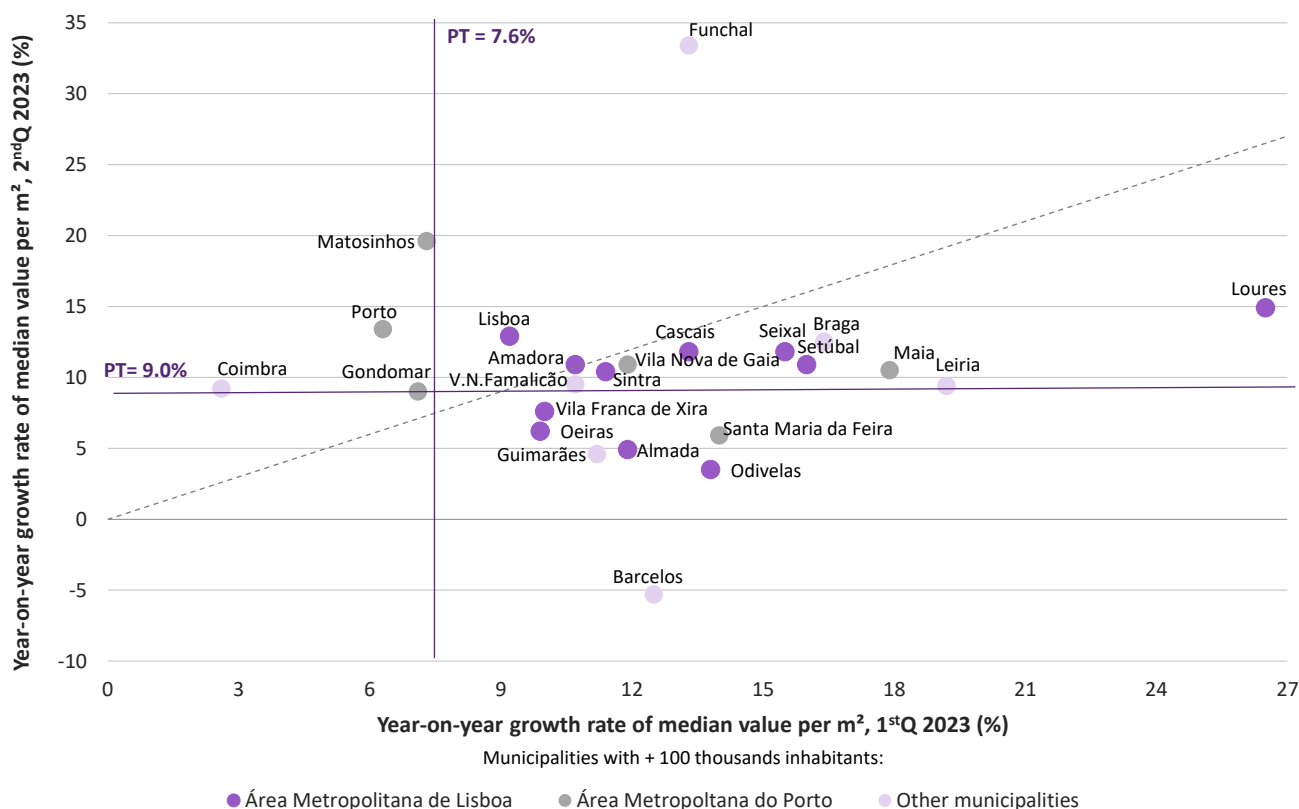


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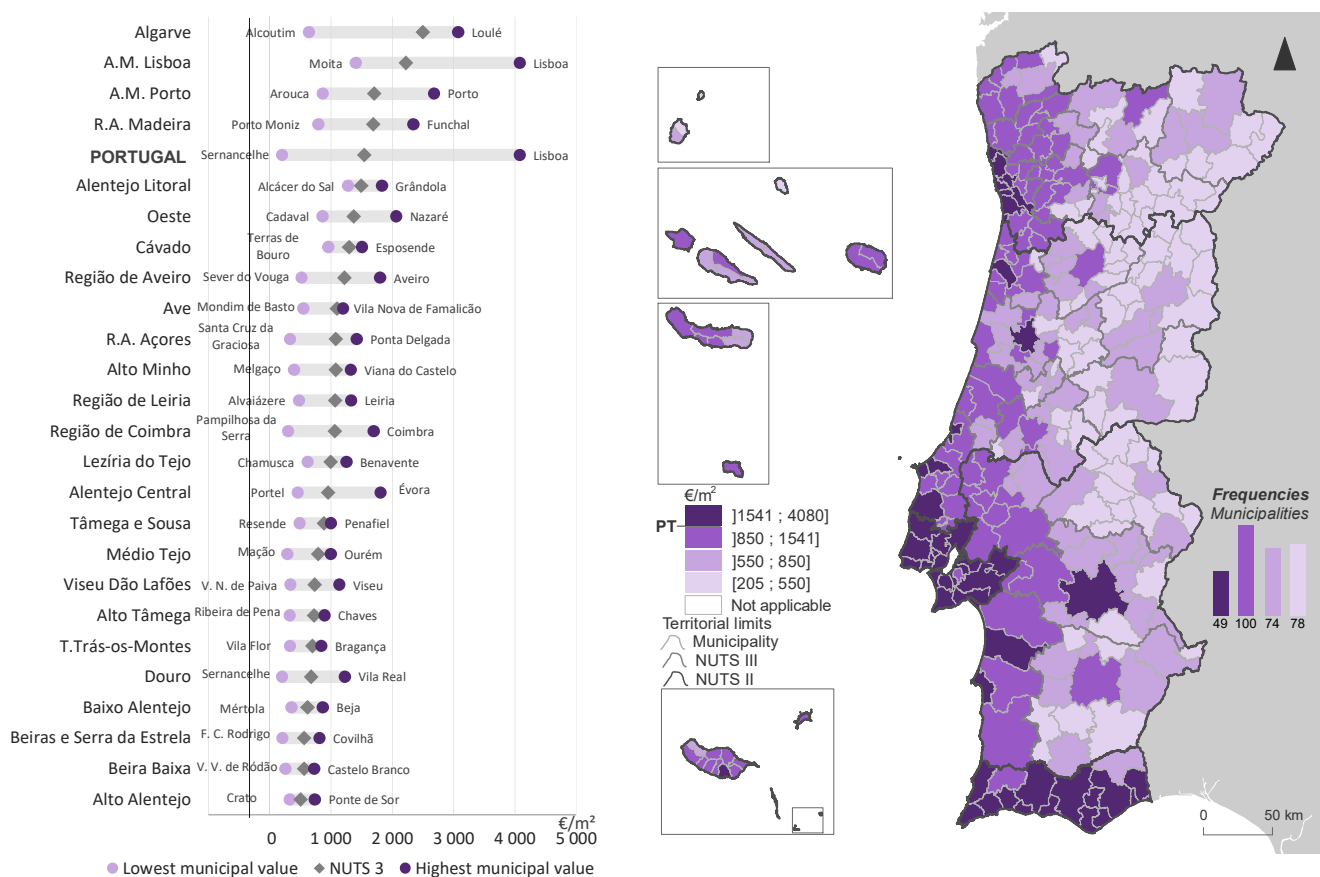
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Figure 6. Year-on-year growth rate of median value per m² of dwellings, Portugal and municipalities with more than 100 thousand inhabitants, 1st Q2023 and 2nd Q2023



3. Results of the last 12 months between July 2022 and June 2023: NUTS 3, municipalities and parishes of Lisboa and Porto

Figure 7. Median value per m² of dwellings sales, Portugal, NUTS 3 and municipality, 2nd Q2023 (12 months)





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Figure 8. Median value per m² of dwellings sales per Tax residence of the purchaser, Portugal and municipalities with more than 100 thousand inhabitants, 2nd Q2023 (12 months)

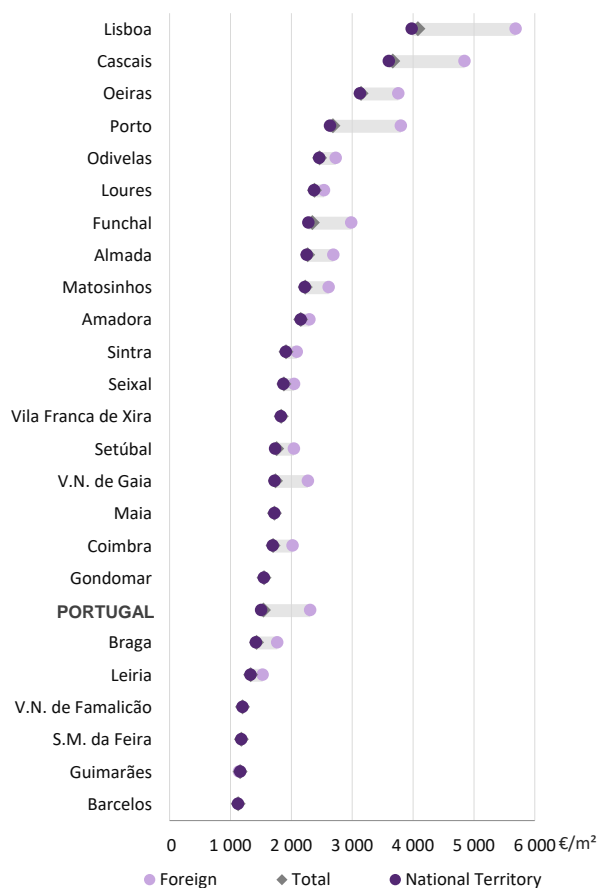
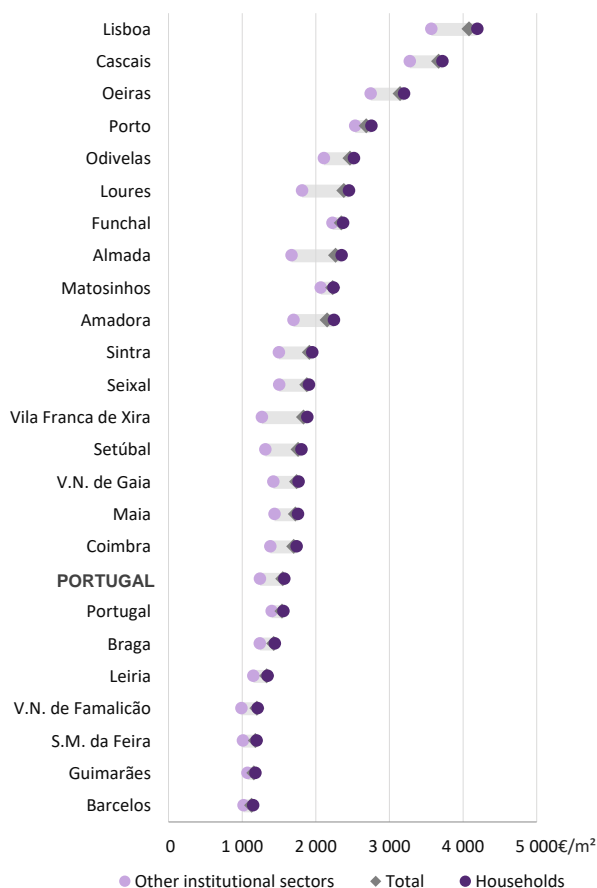


Figure 9. Median value per m² of dwellings sales per Institutional sector of the purchaser, Portugal and municipalities with more than 100 thousand inhabitants, 2nd Q2023 (12 months)



Note: Results are presented for territorial units with a minimum number of 33 sales in each category.



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Figure 10. Median value per m² of dwellings sales per category of housing unit, Portugal and municipalities with more than 100 thousand inhabitants, 2nd Q2023 (12 months)

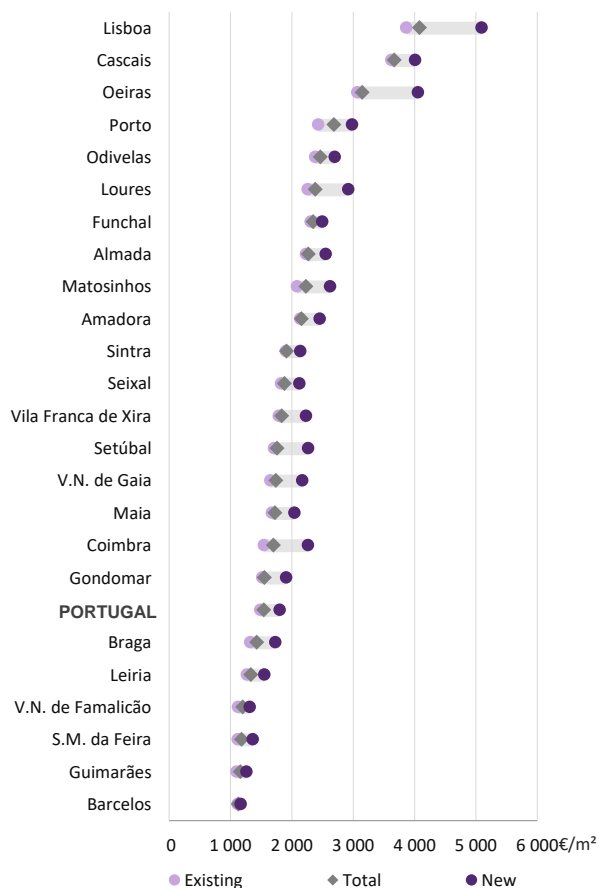
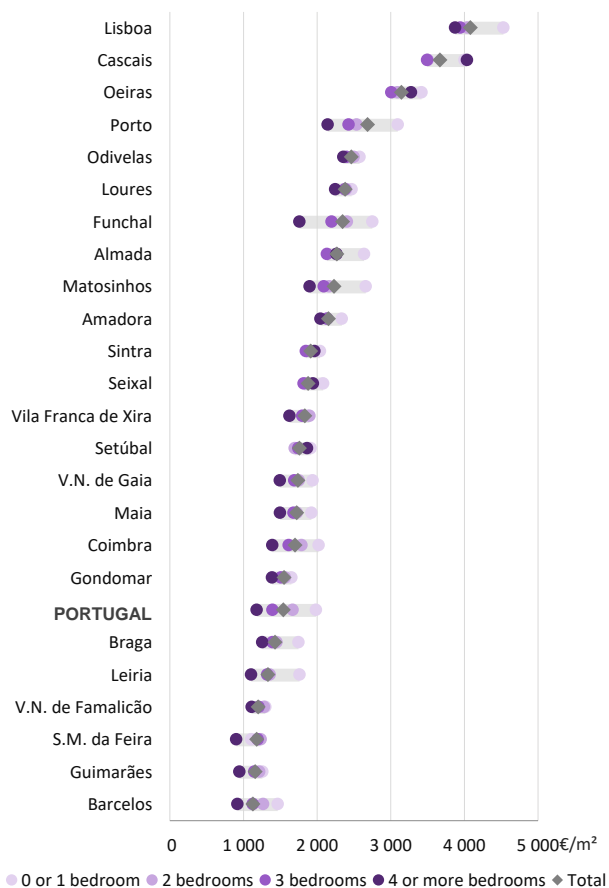


Figure 11. Median value per m² of dwellings sales per typology of housing unit, Portugal and municipalities with more than 100 thousand inhabitants, 2nd Q2023 (12 months)





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Figure 12. Median value and year-on-year growth rate of median value per m² of dwellings sales, Lisboa and parishes, 2nd Q2023 (12 months)

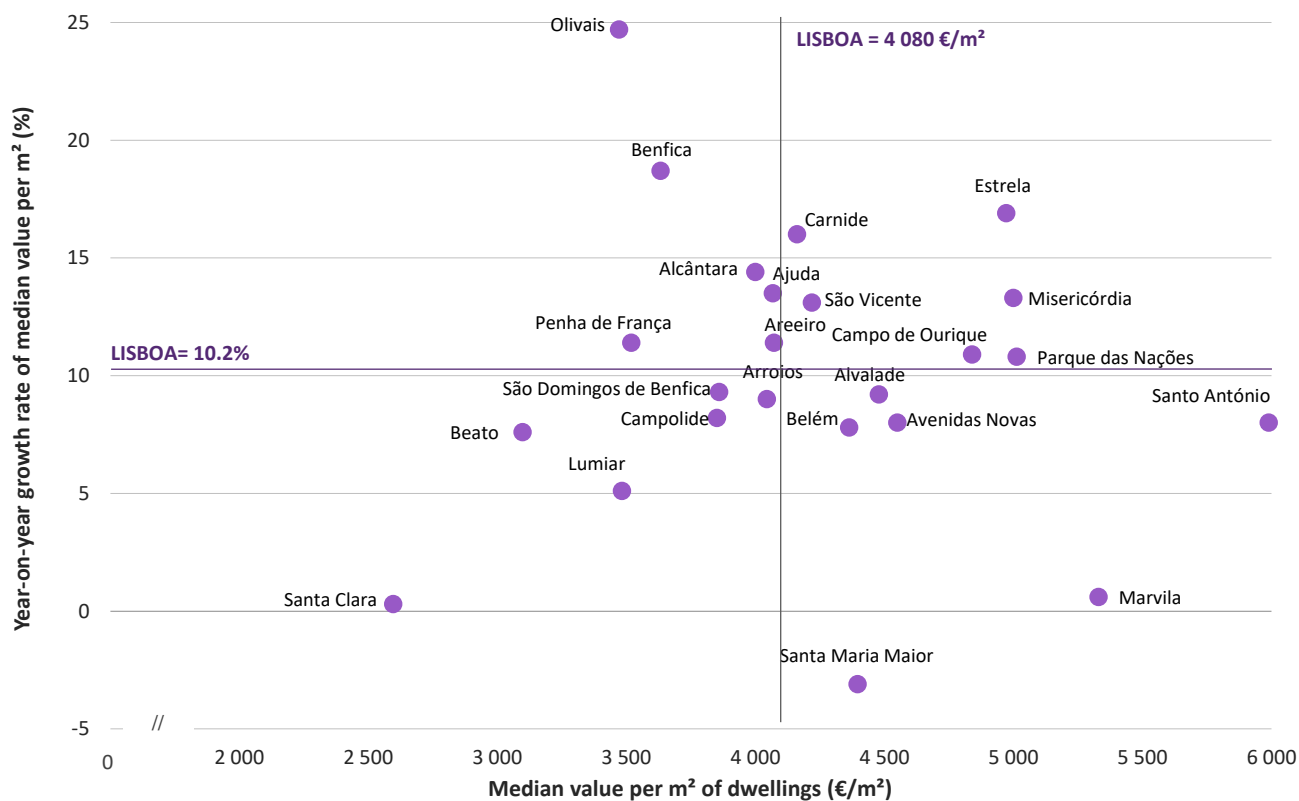


Figure 13. Median value per m² of dwellings sales, Lisboa and parishes, 2nd Q2023 (12 months)

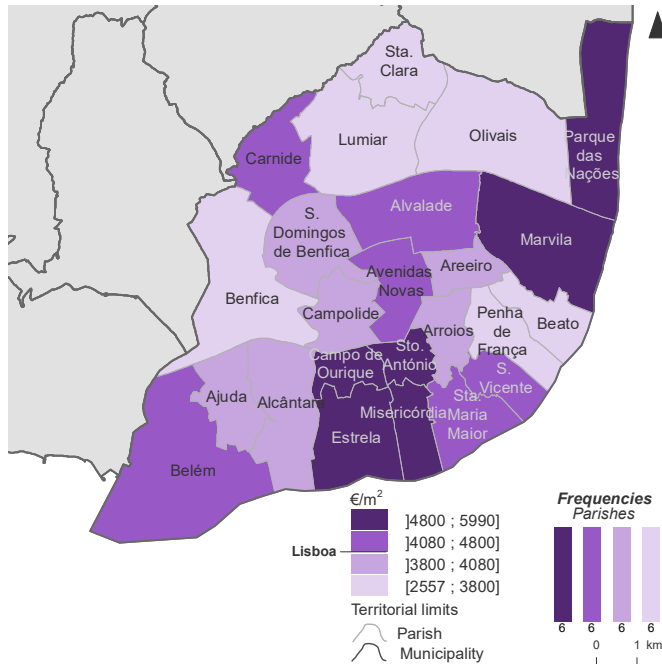
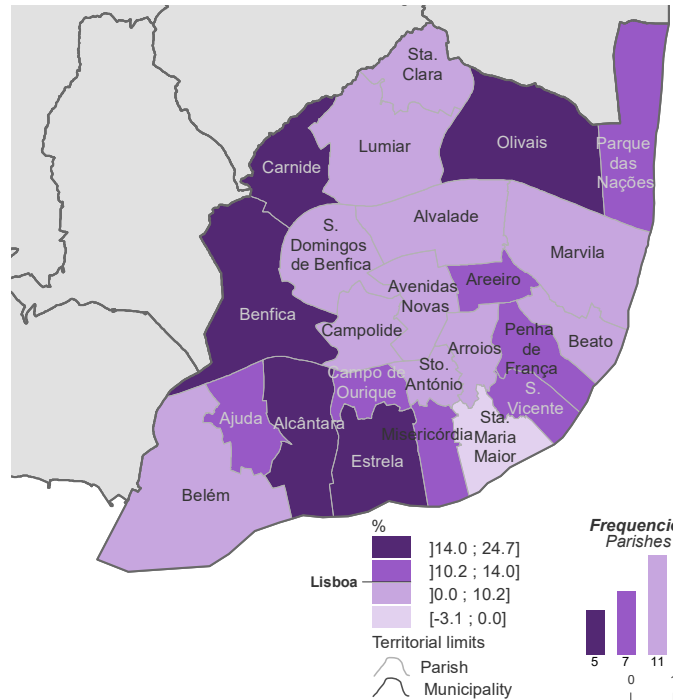


Figure 14. Year-on-year growth rate of median value per m² of dwellings sales, Lisboa and parishes, 2nd Q2023 (12 months)





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Figure 15. Median value and year-on-year growth rate of median value per m² of dwellings sales, Porto and parishes, 2nd Q2023 (12 months)

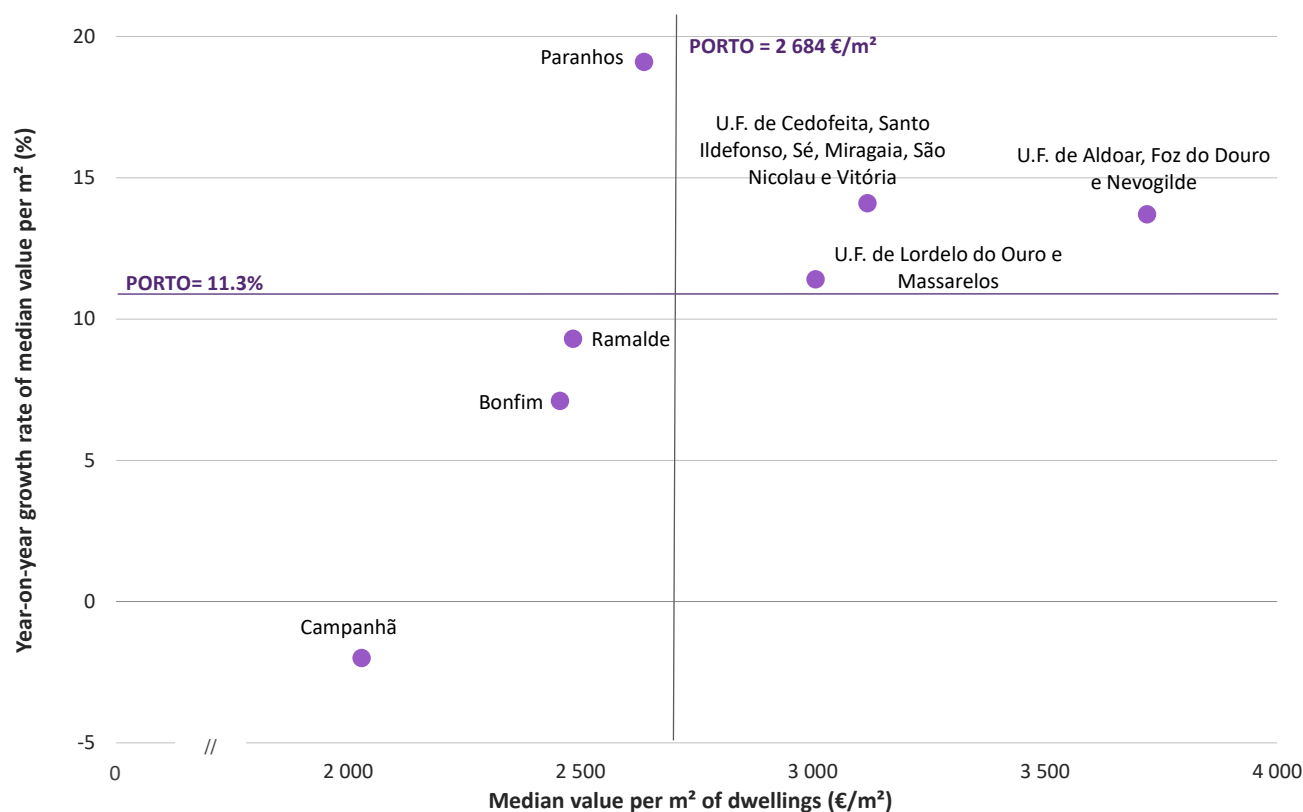


Figure 16. Median value per m² of dwellings sales, Porto and parishes, 2nd Q2023 (12 months)

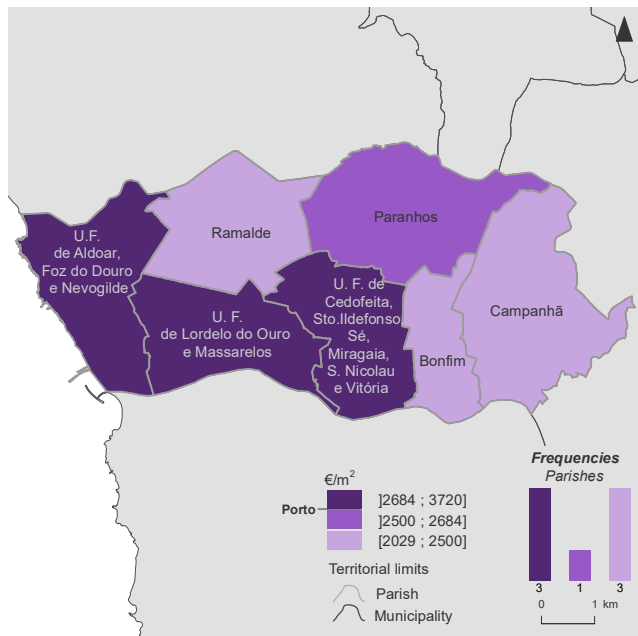
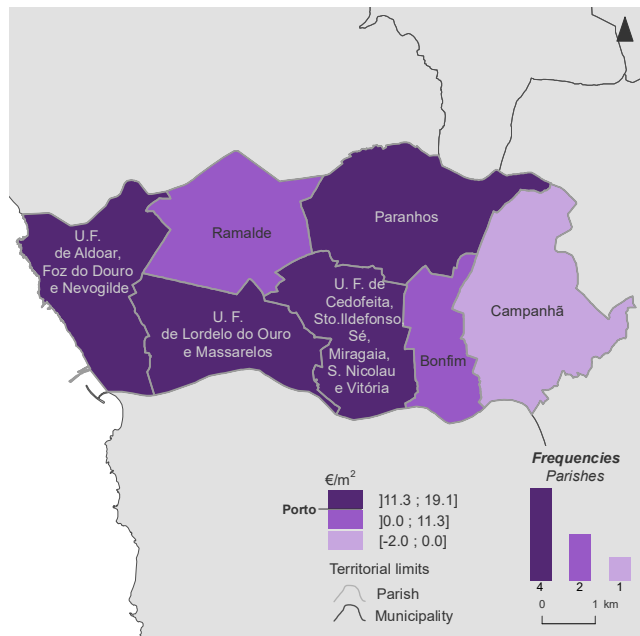


Figure 17. Year-on-year growth rate of median value per m² of dwellings sales, Porto and parishes, 2nd Q2023 (12 months)





BOX - Quartiles per m² of dwellings sales (quarterly results)

Figure 18. Year-on-year growth rates of median, 1st and 3rd quartiles of dwellings sales per m², Portugal, 1st Q 2020 – 2nd Q 2023

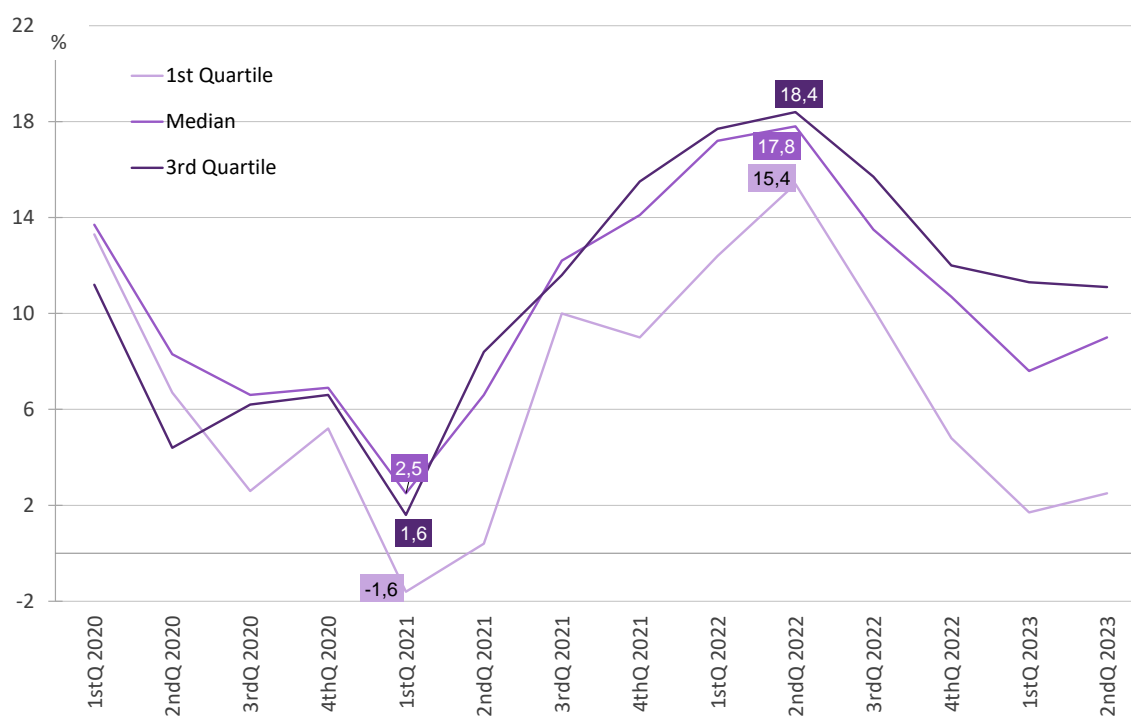


Figure 19. Median, 1st and 3rd quartiles of dwellings sales per m², Portugal and NUTS 3, 2nd Q 2023

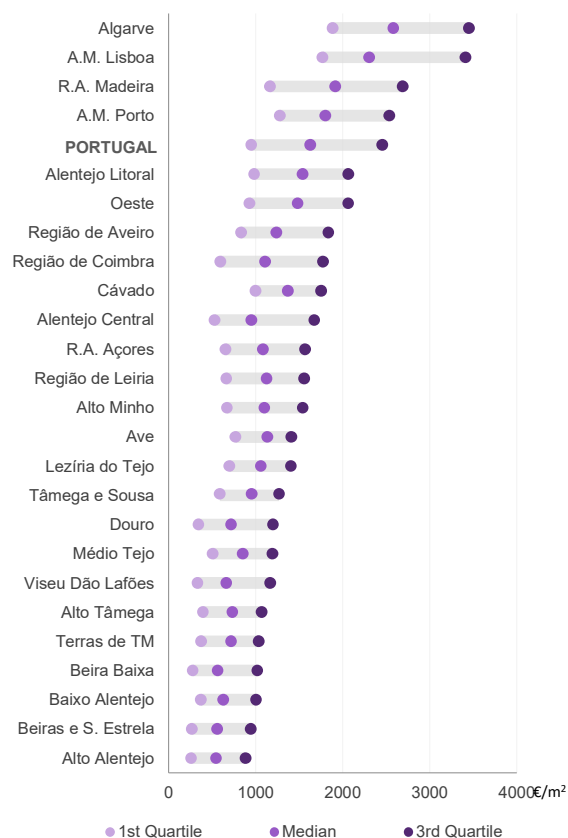


Figure 20. 3rd quartile per m² of dwellings sales, Portugal and NUTS 3, 2nd Q 2023

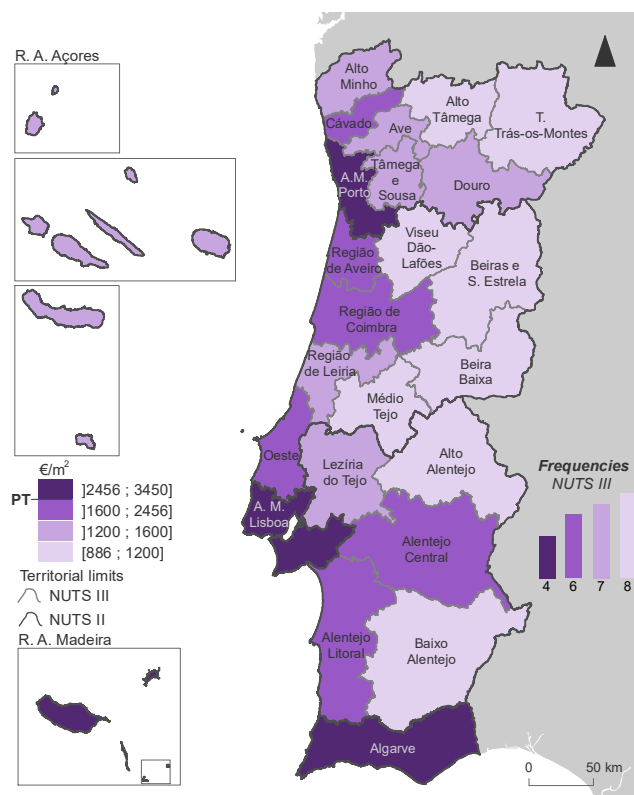
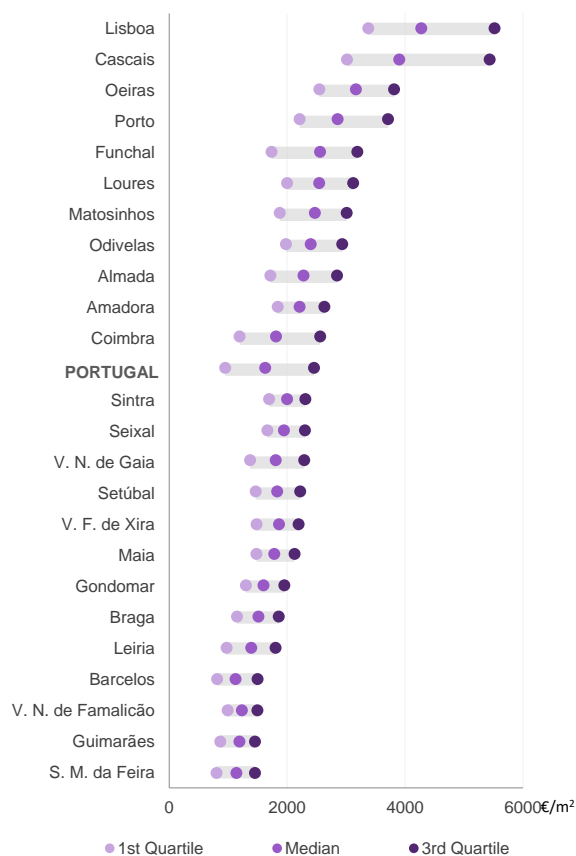


Figure 21. Median, 1st and 3rd quartiles of dwellings sales per m², municipalities with more than 100 thousand inhabitants and Portugal, 2nd Q 2023





TECHNICAL NOTE

Statistics on house prices at local level are released quarterly and have national coverage. The observed statistical unit is the family dwelling, and the target population is the family dwelling transactions by sales in national territory.

Statistics on house prices at local level are based on the use of administrative procedures, namely from anonymised administrative tax data provided by the Portuguese Tax and Customs Authority (AT), under an agreement signed with Statistics Portugal, on the Municipal Property Transfer Tax (IMT) and the Municipal Property Tax (IMI).

The calculation of Statistics on house prices at local level is based on linking the Municipal Property Transfer Tax information (from where the transaction prices are obtained) and the Municipal Property Tax information (from where identifying characteristics of the transacted dwelling are obtained). The link between these two administrative tax sources is made using the "generated article" variable, which allows the unique identification of each property.

The information on transactions sale value of family dwellings includes the Municipal Property Transfer Tax paid statement referring to "acquisition of property rights". Only transactions where the Municipal Property Transfer Tax destination code is "House" and the allocation of its information from the Municipal Property Tax that is defined as "House" and type as "urban building" are used.

Statistics Portugal is grateful for the Portuguese Tax and Customs Authority collaboration in the implementation of this project.

Median value per m² of dwellings sales

Median value of prices per square meter of transactions by sale of dwellings for residential purposes with private gross area greater than or equal to 20 m².

For the purposes of calculating results, a minimum number of 33 sales is considered for each territorial unit.

ACRONYMS AND DESIGNATIONS

Dwelling: A separate and independent place which was built, rebuilt, enlarged or converted to be used as a private accommodation, and that is not totally occupied for other purposes during the reference period.

Family dwelling: Dwelling that is normally intended to accommodate only one family, on the condition that it is not being used for other purposes at the period of reference.

New dwellings: Dwellings that, at the time of the transaction, had never been used for residential purposes.

Existing dwellings: Dwellings that, at the time of the transaction, had already been used for residential purposes.

Gross dwelling area: Total surface area measured by the outer perimeter and axes of the walls or other elements separating the building or part, including private enclosed balconies, private cellars, and attics with the same use as the building or fraction.



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Tax residence: a) Place of usual residence, for private or singular individuals; b) Place of the head office or place of effective management or, failing that, place of permanent establishment in Portugal for legal entities.

Households: Institutional sector that groups individuals or groups of individuals in their role as consumers and entrepreneurs, producing market goods and financial and non-financial services (market producers), provided that the production of goods and services is not carried out by separate entities considered quasi-corporations. Also included are individuals or groups of individuals that produce goods and non-financial services exclusively for their own final use.

Municipal Property Transfer Tax: A tax levied on onerous transfers of ownership rights, or parts thereof, over real estate located in the national territory and other situations that the law equates with onerous transfers of real estate.

Municipal Property Tax: A regular municipal tax levied on the taxable patrimonial value of urban and rural properties located in Portuguese territory, which constitutes revenue for the municipalities where they are located.

Statistical section: Territorial unit representing the continuous area of a single parish with approximately 300 dwellings. According to the dwellings' density, the Statistical Section is classified as: a) concentrated: all statistical subsections of the section correspond to blocks; b) scattered: all statistical subsections of the section correspond to localities not divided into blocks and/or isolated; (c) mixed concentrated: most of the statistical subsections of the section correspond to blocks; (d) mixed scattered: most of the statistical subsections of the section correspond to places not divided into blocks or isolated.

Transaction: Operation by which the ownership of a good is transferred through a counterparty.

Transaction value: Value paid in a transaction. For the purposes of Statistics on house prices at local level, the transaction value corresponds to the value declared at the moment of payment of the Municipal Property Transfer Tax.



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Indicators available at Statistics Portugal Official Website

The results presented are available at www.ine.pt in Products, Statistical data, Database.

Indicators with quarterly periodicity (1st quarter 2019 to 2nd quarter 2023):

Results for the total of the country, the three levels of Nomenclature of Territorial Units for Statistics (NUTS) regions and municipalities in the metropolitan areas of Lisboa and Porto, the Algarve region, and other municipalities with more than 100 thousand inhabitants (Census 2021):

[Median value per m² of dwellings sales by Geographic location \(NUTS - 2013\); Quarterly](#)

[Median value per m² of dwellings sales by Geographic location \(NUTS - 2013\) and Tax residence of the purchaser; Quarterly](#)

[Median value per m² of dwellings sales by Geographic location \(NUTS - 2013\) and Institutional sector of the purchaser; Quarterly](#)

Indicators with quarterly periodicity, last 12 months (4th quarter 2019 to 2nd quarter 2023):

Results for the total of the country, the three levels of Nomenclature of Territorial Units for Statistics (NUTS), municipalities and only the parishes of the metropolitan areas of Lisboa and Porto, the Algarve region, and other municipalities with more than 100 thousand inhabitants (Census 2021):

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic location \(NUTS - 2013\) and Category of housing unit; Quarterly](#)

[Median value per m² of dwellings sales in flats in the last 12 months \(€\) by Geographic location \(NUTS - 2013\); Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic location \(NUTS - 2013\) and Institutional sector of the purchaser; Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic location \(NUTS - 2013\) and Tax residence of the purchaser; Quarterly](#)

Results for the total of the country, the three levels of Nomenclature of Territorial Units for Statistics (NUTS), municipalities and parishes of the metropolitan areas of Lisboa and Porto, the Algarve region, and other municipalities with more than 100 thousand inhabitants (Census 2021):

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic location \(NUTS - 2013\) and Dwelling typology; Quarterly](#)

Results for Cities with more than 100 thousand inhabitants (Lisboa, Porto, Vila Nova de Gaia, Amadora, Braga, Funchal and Coimbra) and their parishes or associations of parishes:

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization and Category of housing unit; Quarterly](#)

[Median value per m² of dwellings sales in flats in the last 12 months \(€\) by Geographic localization; Quarterly](#)

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Results for cities with more than 100 thousand inhabitants (Lisboa, Porto, Vila Nova de Gaia, Amadora, Braga, Funchal and Coimbra):

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization \(Cities with more than 100 000 inhabitants\) and Dwelling typology; Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization \(Cities with more than 100 000 inhabitants\) and Institutional sector of the purchaser; Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization \(Cities with more than 100 000 inhabitants\) and Tax residence of the purchaser; Quarterly](#)

Indicators with annual periodicity (2019 to 2022):

Results for the total of the country, the three levels of Nomenclature of Territorial Units for Statistics (NUTS), municipalities and only the parishes of the metropolitan areas of Lisboa and Porto, the Algarve region, and other municipalities with more than 100 thousand inhabitants (Census 2021):

[Median value per m² of dwellings sales by Geographic location \(NUTS - 2013\) and Category of housing unit; Annual](#)

Results for the total of the country, the three levels of Nomenclature of Territorial Units for Statistics (NUTS), municipalities and parishes of the metropolitan areas of Lisboa and Porto, the Algarve region, and other municipalities with more than 100 thousand inhabitants (Census 2021):

[Median value per m² of dwellings sales by Geographic location \(NUTS - 2013\) and Dwelling typology; Annual](#)

[Methodological document – Statistics on house prices at local level](#)

Date of next the press release - 6 February 2024
