



14 July 2022

Statistics on house prices at local level
1st quarter of 2022

IN LISBOA THE HOUSING PRICE ACCELERATION WAS LESS EXPRESSIVE THAN IN THE COUNTRY, AS IN THE PREVIOUS QUARTER

In the 1st quarter of 2022, median house price of dwellings sales in Portugal was 1 454 €/m², representing a year-on-year growth rate of +17.2% (+14.1% in the previous quarter). In 22 of the 25 NUTS 3 sub-regions, there was an increase in median house prices compared to the same period in the previous year.

The two sub-regions with the highest median house prices - Algarve (2 237 €/m²) and Área Metropolitana de Lisboa (1 986 €/m²) - also had the highest values in both categories of purchaser's tax residence: national territory (respectively, 2 115 €/m² and 1 969 €/m²) and foreign (2 588 €/m² and 3 533 €/m²).

Between the 4th quarter of 2021 and the 1st quarter of 2022, the year-on-year growth rate increased in nine out of the 11 municipalities with more than 100 thousand inhabitants in the Área Metropolitana de Lisboa, and this acceleration was higher than the observed at national level (+3.1 p.p.) in Sintra (+7.9 p.p.), Setúbal (+6.5 p.p.) and Almada (+3.3 p.p.). In Lisbon (+2.3 p.p.), as in the previous quarter, and Cascais (+2.0 p.p.), the acceleration was less expressive. In Loures (-2.0 p.p.) and Oeiras (-1.7 p.p.) there was even a deceleration of prices.

In the Área Metropolitana do Porto, the municipalities of Santa Maria de Feira (+13.8 p.p.), Vila Nova de Gaia (+6.8 p.p.), Gondomar (+5.3 p.p.) and Porto (+3.7 p.p.) also scored an increase in the year-on-year rates of change higher than the country. In the other two municipalities with more than 100 thousand inhabitants - Matosinhos (- 9.8 p.p.) and Maia (- 2.4 p.p.) - there was a deceleration.

Introductory Note

With this edition of the Statistics on house prices at local level, Statistics Portugal continues the release of a new data series, starting in 2019, benefiting from the amendment to the collaboration agreement between Statistics Portugal and the Tax and Customs Authority, which now includes sending new variables to Statistics Portugal from the Municipal Property Transfer Tax (IMT), namely, the identification of the purchasers according to their institutional sector and their tax residence.

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). In the data file presented along with this press release, the results for the 1st and 3rd quartiles (values corresponding to the first quarter and the third quarter of the sorted data) are released, allowing an interpretation of price disparity in each territorial unit.

This press release is structured in three sections. The first presents results for the 1st quarter of 2022 for all NUTS 3/ Inter-municipality Entities and autonomous regions; in the second section, the results for the 24



municipalities with more than 100 thousand inhabitants are presented, thus obtaining 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. For this reason, the section 3 of the press release presents the results corresponding for the last 12 months ending in the reference quarter for the country, NUTS 3 sub-regions/ Intermunicipal Entities and autonomous 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.

At the end of the press release a brief analysis is presented on the relation between the value of new lease agreements and the purchase price of housing based on the results of local level house prices and rents for 2021.

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 dwellings 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/Inter-municipality Entities and autonomous regions

Figure 1. Median value per m² of dwellings sales, Portugal and NUTS 3, 1st Q2022 and 1st Q2021

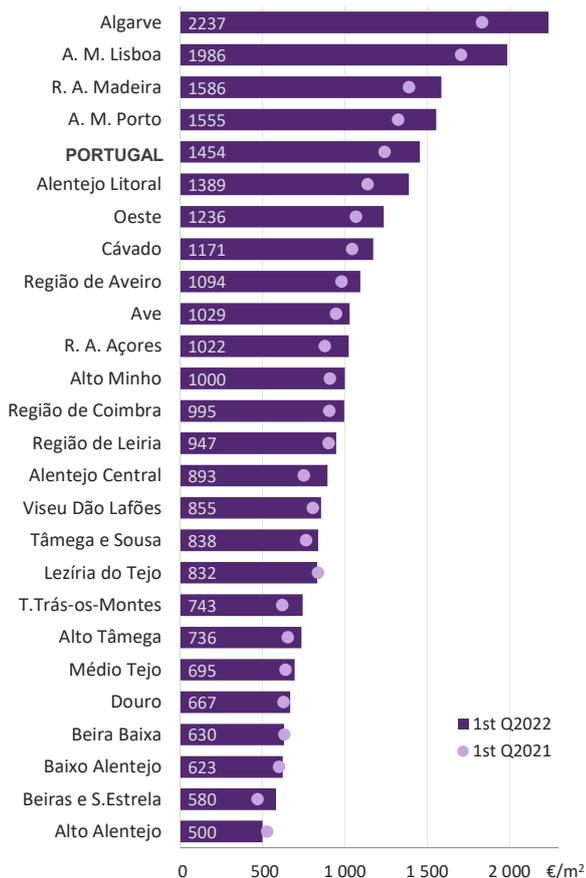


Figure 2. Median value per m² of dwellings sales, Portugal and NUTS 3, 1st Q2022

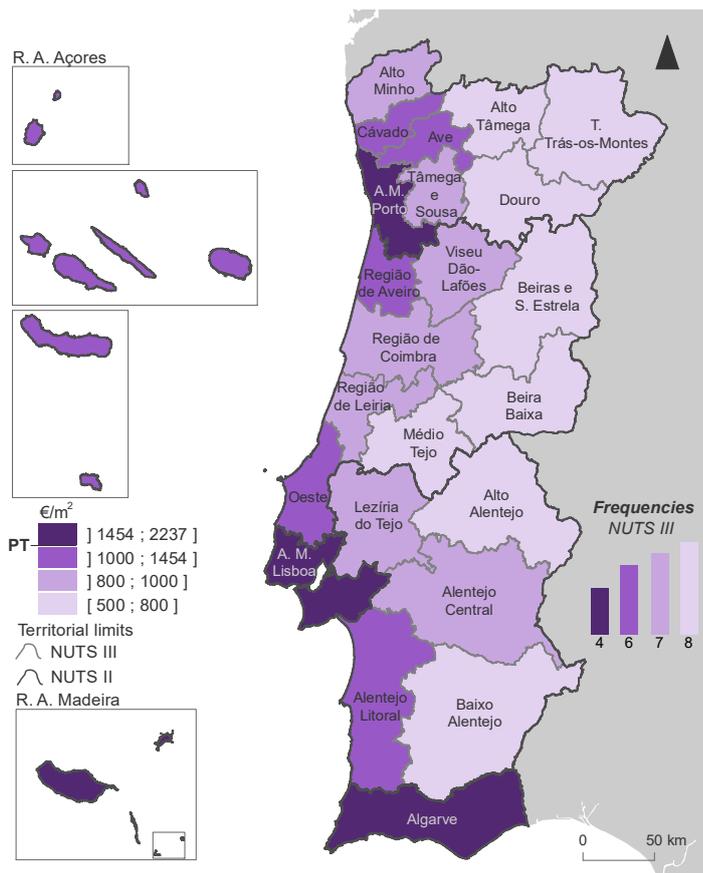




Figure 3. Median value per m² of dwellings sales per Tax residence of the purchaser, Portugal and NUTS 3, 1st Q2022

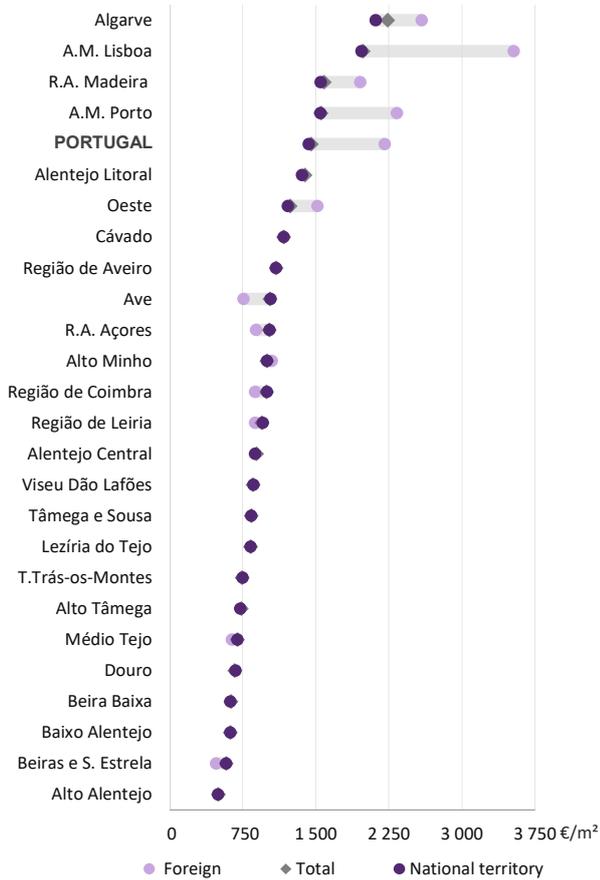
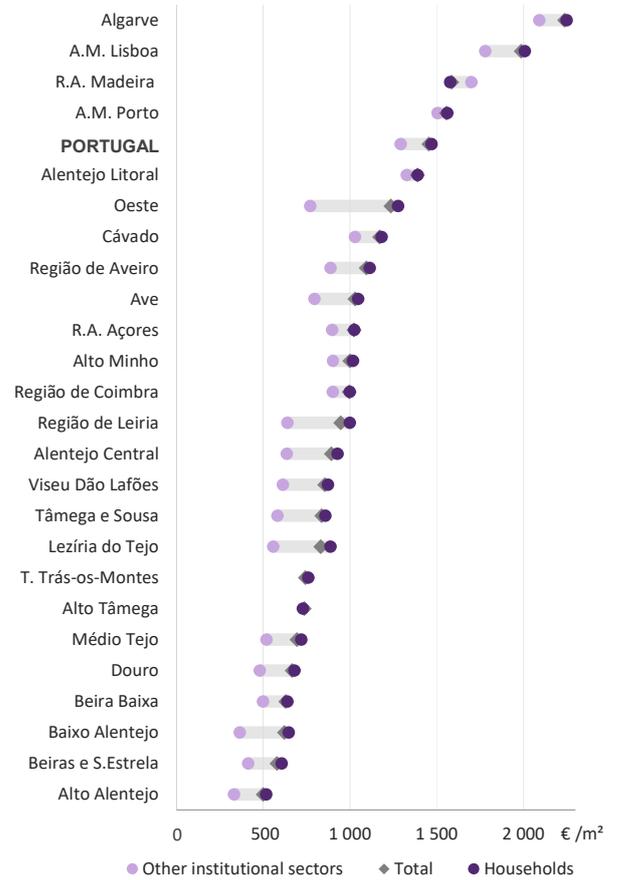


Figure 4. Median value per m² of dwellings sales per Institutional sector of the purchaser, Portugal and NUTS 3, 1st Q2022



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



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, 1st Q2022

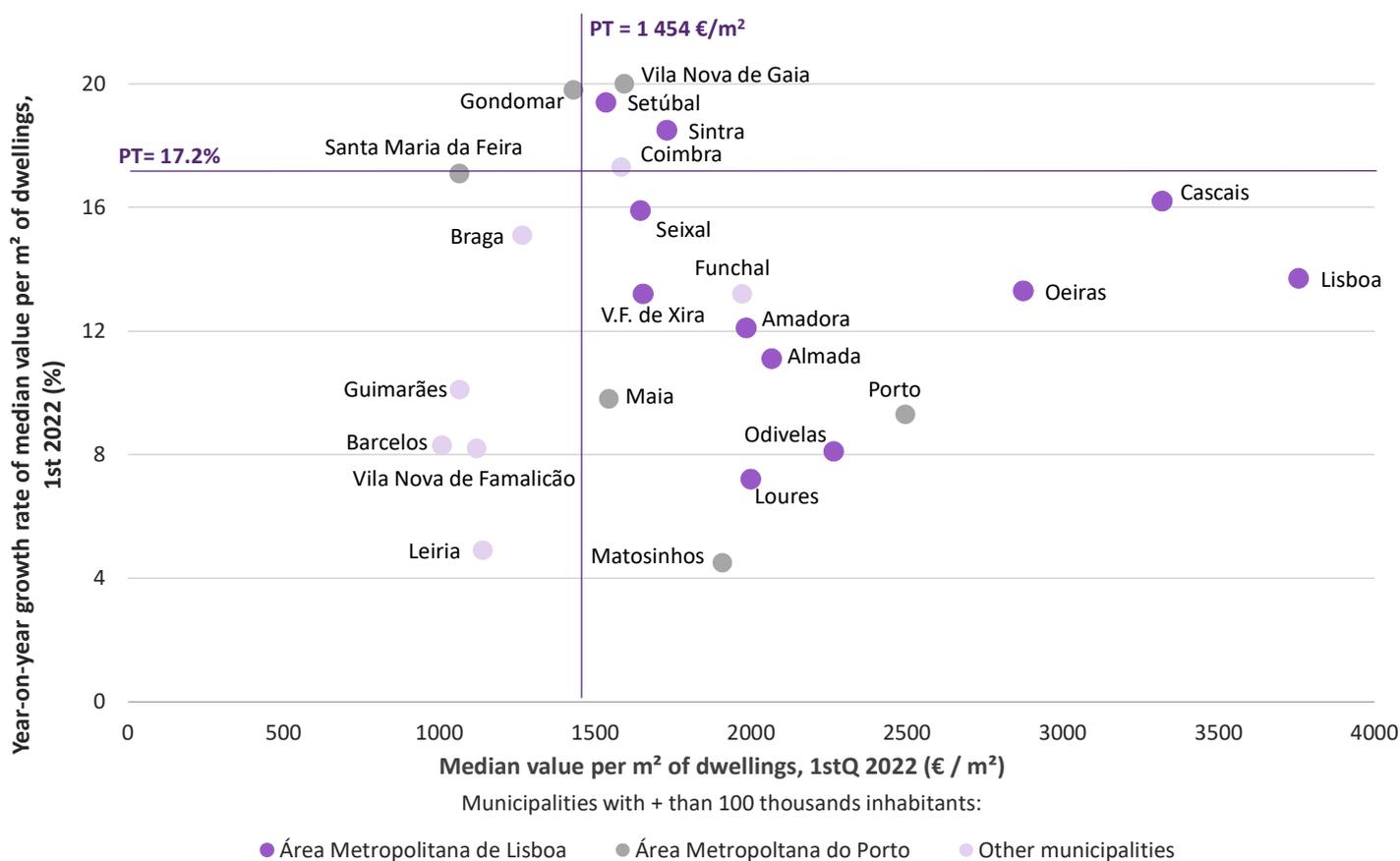
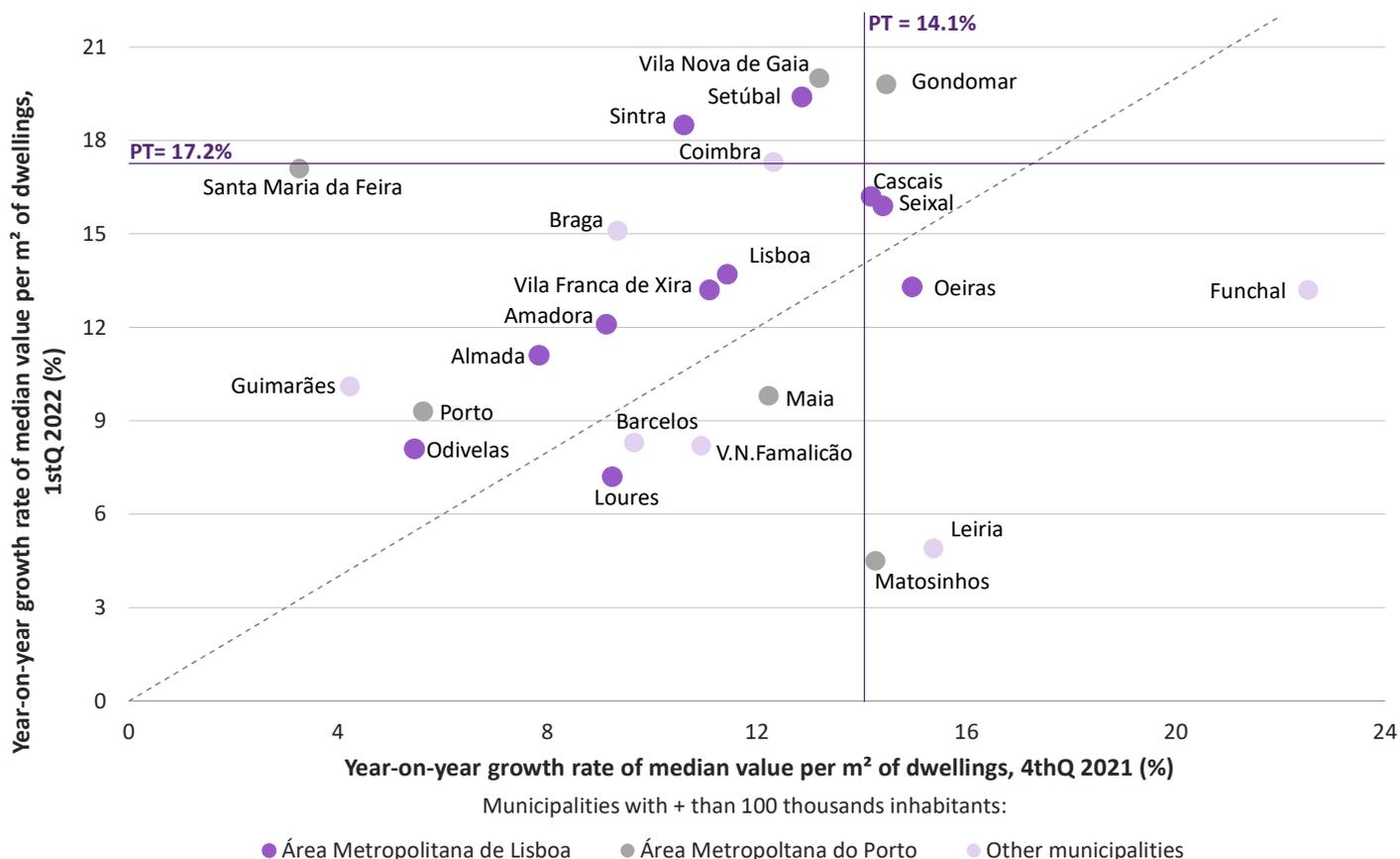




Figure 6. Year-on-year growth rate of median value per m² of dwellings, municipalities with more than 100 thousand inhabitants and Portugal, 4th Q2021 and 1st Q2022





3. Results of the last 12 months between April 2021 and March 2022: NUTS 3/Inter-municipality Entities and autonomous regions, municipalities and parishes of Lisboa and Porto

Figure 7. Median value per m² of dwellings sales, Portugal, NUTS 3 and municipality, 1st Q2022 (12 months)

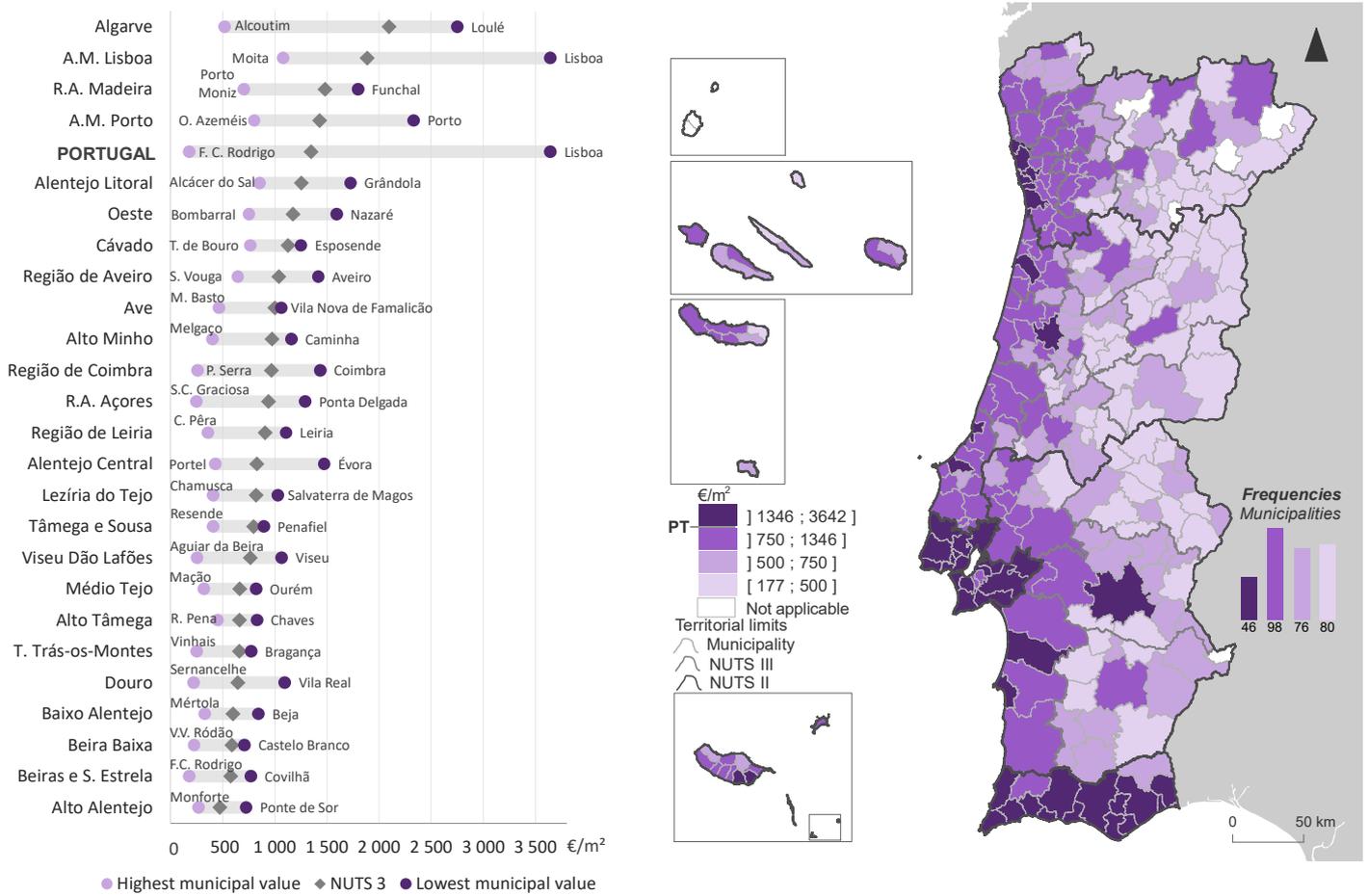




Figure 8. Median value per m² of dwellings sales per Tax residence of the purchaser, Portugal and municipalities with more than 100 thousand habitants, 1st Q2022 (12 months)

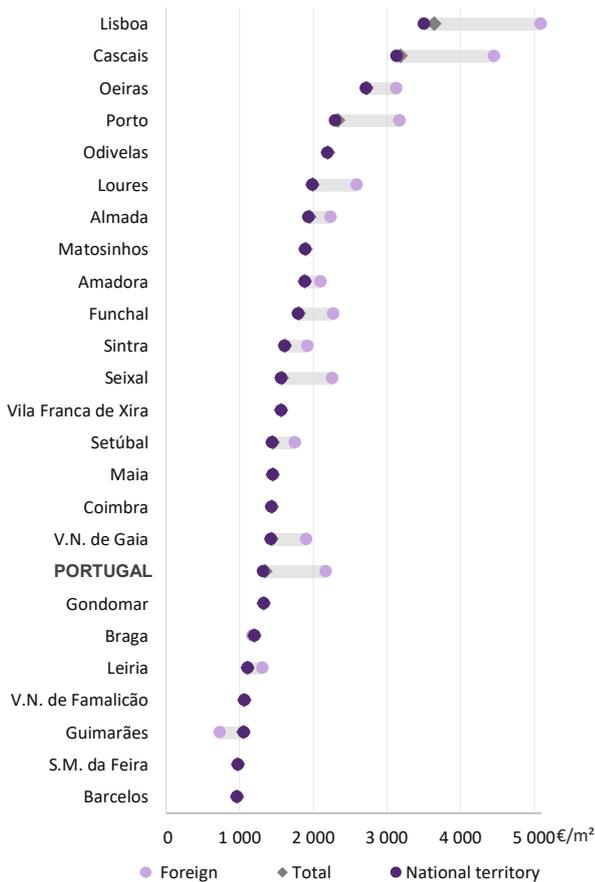
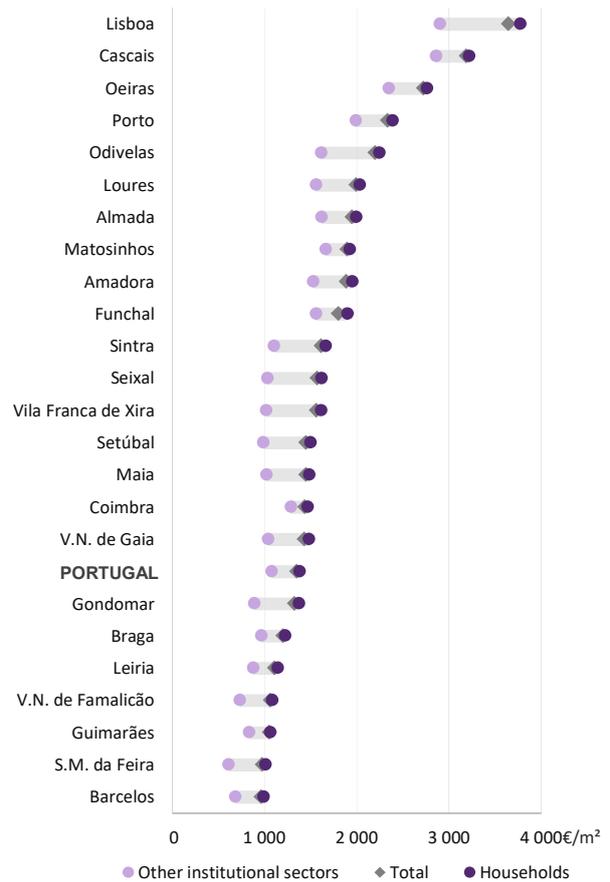


Figure 9. Median value per m² of dwellings sales per Institutional sector of the purchaser, Portugal and municipalities with more than 100 thousand habitants, 1st Q2022 (12 months)



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



Figure 10. Median value per m² of dwellings sales per category of housing unit, Portugal and municipalities with more than 100 thousand habitants, 1st Q2022 (12 months)

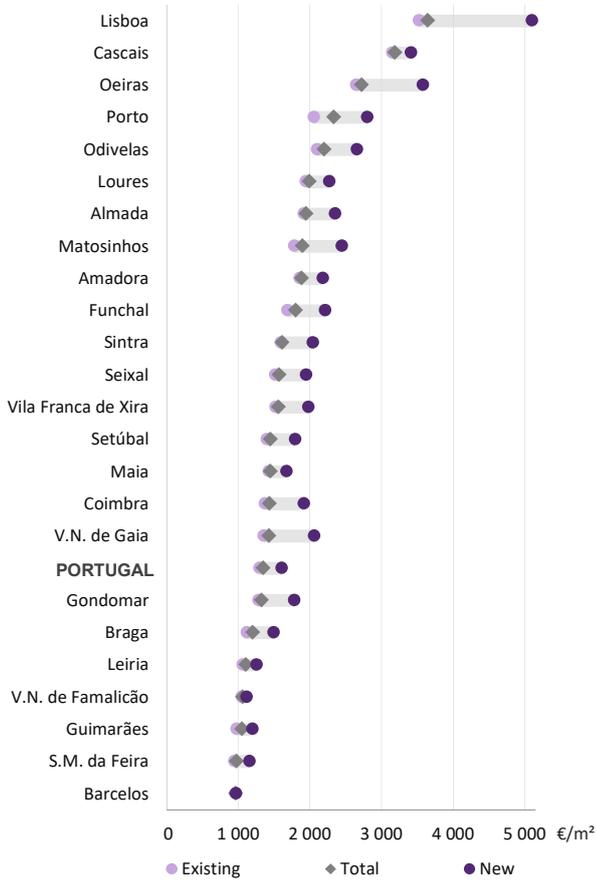


Figure 11. Median value per m² of dwellings sales per by typology of housing unit, Portugal and municipalities with more than 100 thousand habitants, 1st Q2022 (12 months)

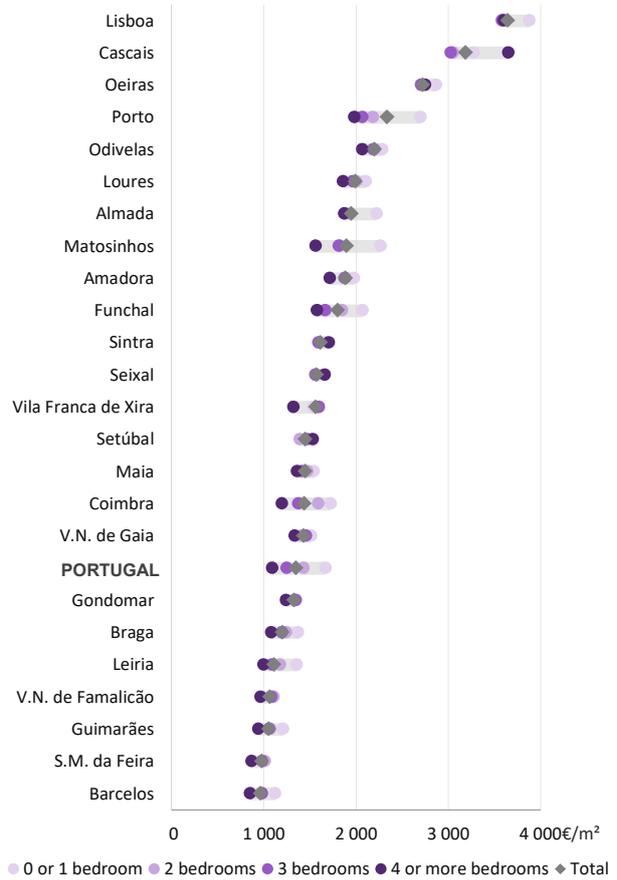


Figure 12. Median value and year-on-year growth rate of median value per m² of dwellings sales, Lisboa and parishes, 1st Q2022 (12 months)

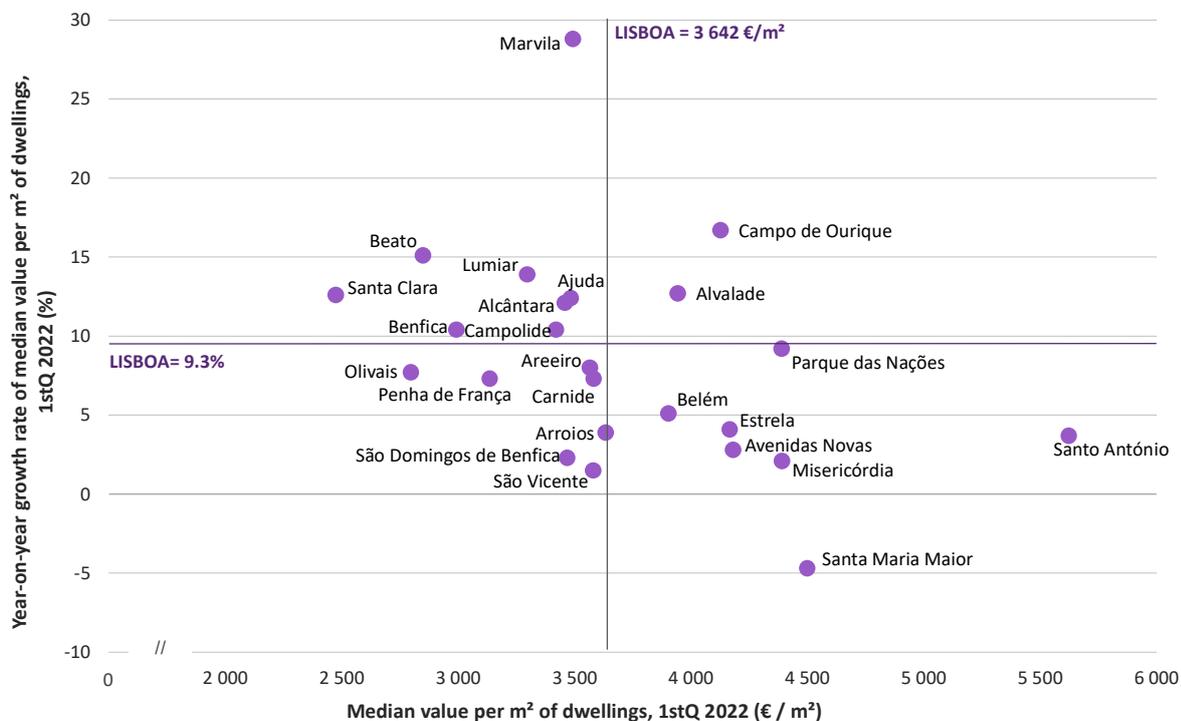


Figure 13. Median value per m² of dwellings sales, Lisboa and parishes, 1st Q2022 (12 months)

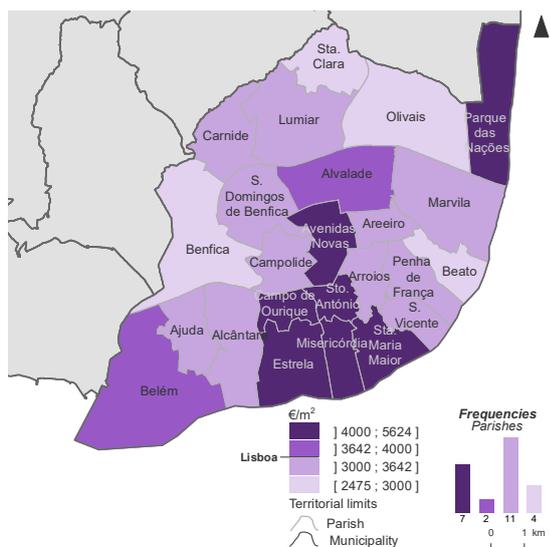


Figure 14. Year-on-year growth rate of median value per m² of dwellings sales, Lisboa and parishes, 1st Q2022 (12 months)

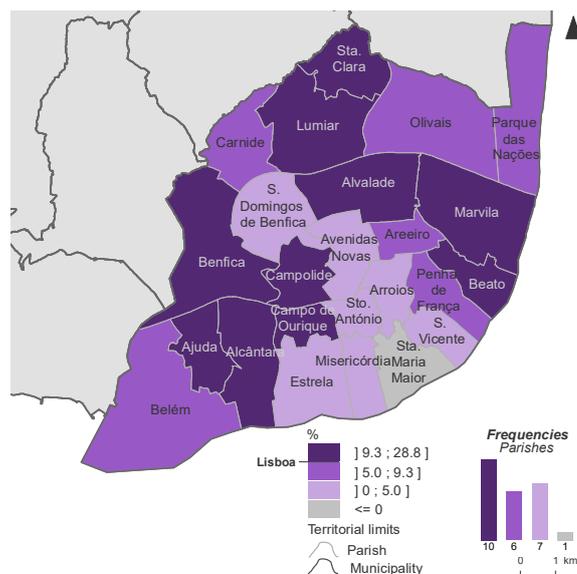


Figure 15. Median value and year-on-year growth rate of median value per m² of dwellings sales, Porto and parishes, 1st Q2022 (12 months)

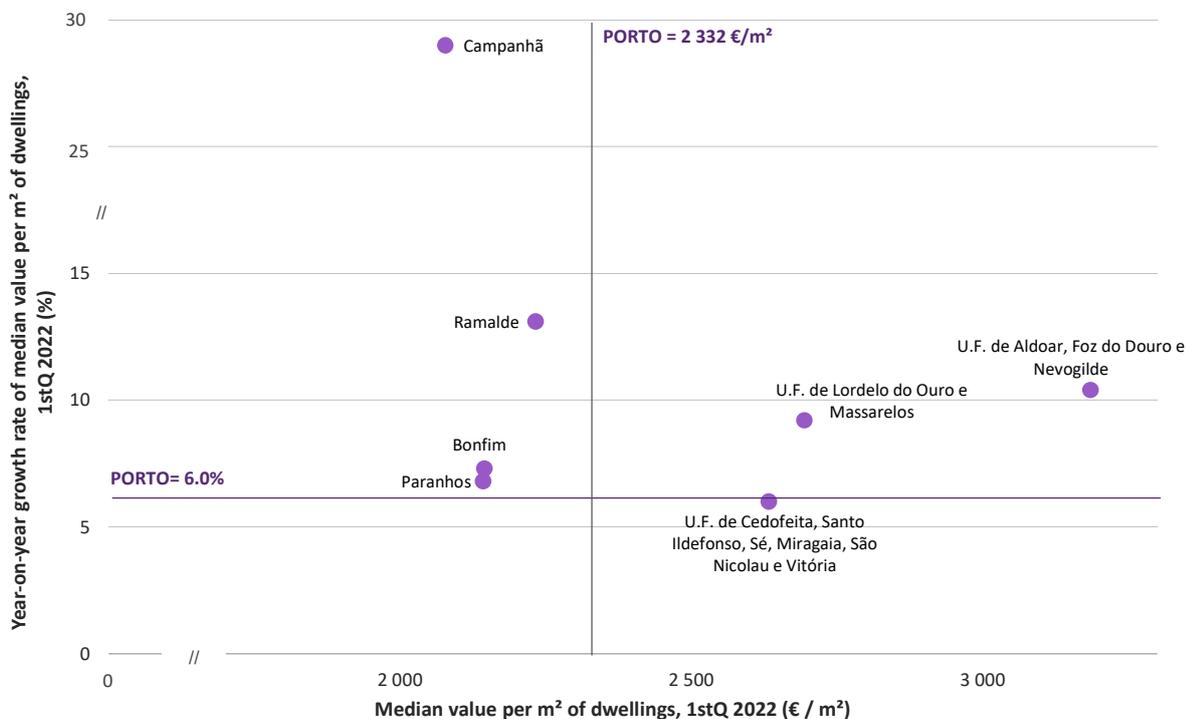


Figure 16. Median value per m² of dwellings sales, Porto and parishes, 1st Q2022 (12 months)

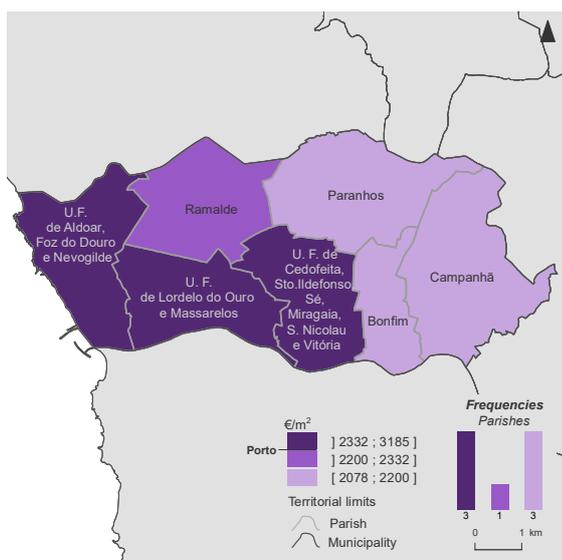
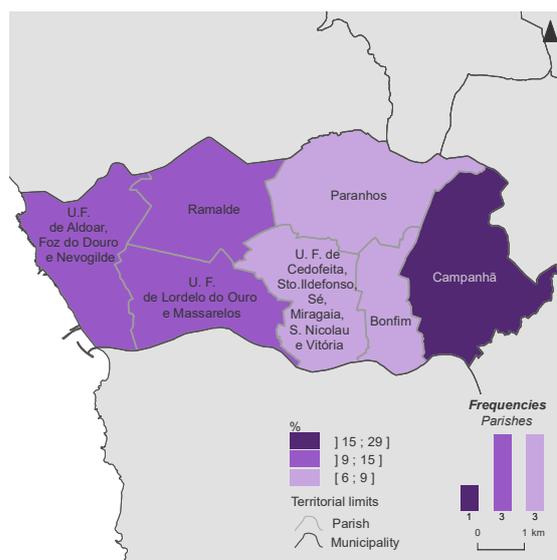


Figure 17. Year-on-year growth rate of median value per m² of dwellings sales, Porto and parishes, 1st Q2022 (12 months)



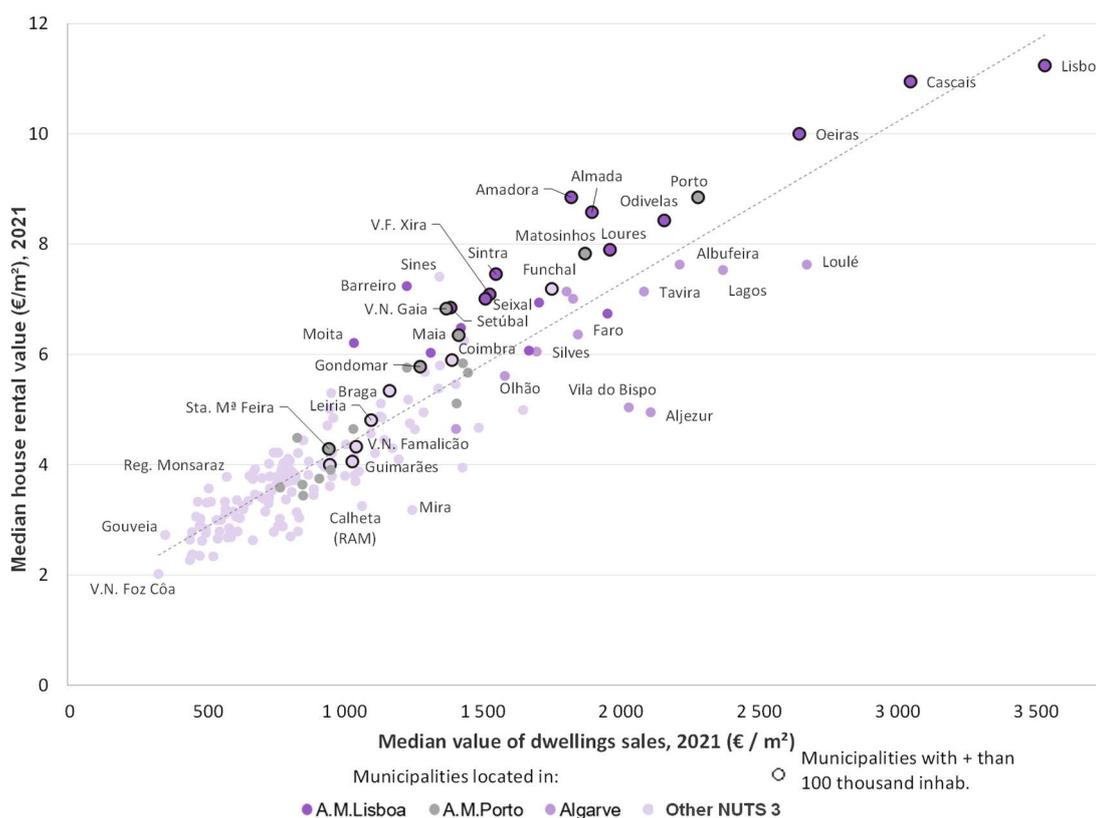


BOX: The relation between the value of new lease agreements and the purchase price of housing

The rental and housing transaction markets are different in nature, namely, they involve different options for households in the access to housing. Figure 18 shows the position of the municipalities in a benchmark that combines the median house rental value per m² of new lease agreements with the median price per m² of dwellings sales. Three municipalities stand out as having higher values per m² than the rest of the country: Lisboa, Cascais and Oeiras.

Taking the trend line¹ as a reference, there is an apparent overvaluation of rents, in relation to housing prices, in most of the municipalities of the A.M. Lisboa - except for the municipality of Lisboa -, in most of the municipalities of the A.M. Porto and, in general, in the municipalities with more than 100 thousand inhabitants. On the other hand, there is a relative undervaluation of rents in most of the municipalities of the Algarve.

Figure 18. Median house rental value per m² of new lease agreements of dwellings and median sales price per m² of dwellings, by municipality, 2021



Note: The figure shows the 193 municipalities with information in the House rental statistics at local level.

¹ Considering the 193 municipalities with values, the level of linear association between the behavior of housing prices and the values of new lease agreements, as measured by Pearson's Correlation Coefficient, was +0.91 ($r^2=83.5\%$).



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.



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.



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 1st quarter 2022):

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 1st quarter 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 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](#)



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 2021):

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 -- 25 October 2022
