



HOUSE PRICES ACCELERATED TO 16.3% AND THE NUMBER OF TRANSACTIONS INCREASED BY 25.0%

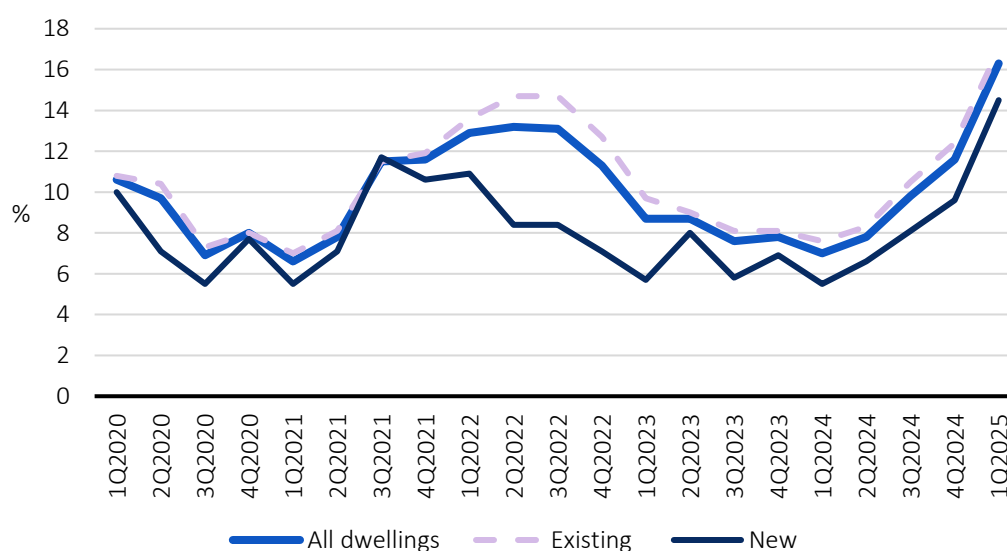
In the 1st quarter of 2025, the HPI increased by 16.3% year-on-year, 4.7 percentage points (pp) more than in the previous quarter. In the reference quarter, the rate of change in prices of existing dwellings was 17.0%, higher than that of new dwellings (14.5%).

Compared to the previous quarter, HPI rose by 4.8% (3.0% in the previous quarter). The existing dwellings category presented higher price growth than new dwellings, 5.3% and 3.7% respectively.

Between January and March 2025, 41,358 dwellings were sold, corresponding to year-on-year growth of 25.0% (32.5% in the previous quarter) and a quarterly reduction of 8.5%. In value, transactions totalled 9.6 billion euros, 42.9% more than in the same period in 2024.

In the reference quarter, 35,967 units (87.0% of the total) were purchased by buyers belonging to the institutional sector of Households, totalling 8.3 billion euros (86.2% of the total). In this period, 5.1% of the total number of transactions (2,098 dwellings) involved buyers with a tax residence outside the *National Territory*, a percentage that rises to 8.2% when considering the value transacted.

Figure 1. House Price Index, Annual rate of change, 1Q2020-1Q2025



Source: INE, House Price Index.

HOUSE PRICE INDEX – 1st quarter of 2025



1. House Price Index (100 = 2015)

In the 1st quarter of 2025, HPI rose by 16.3% year-on-year, 4.7 pp more than in the previous quarter, reaching a new all-time high in the available series. In the reference period, the increase in existing dwelling prices was 17.0% (12.4% in the 4th quarter of 2024). In new dwellings, prices grew by 14.5%, 4.9 pp more than in the previous quarter.

Between the 4th quarter of 2024 and the 1st quarter of 2025, HPI grew by 4.8% (3.0% in the 4th quarter of 2024 and 0.6% in the 1st quarter of 2024). During this period, existing dwellings showed a price increase of 5.3%, higher than the rate of change registered for new dwellings (3.7%).

The rolling 4-quarter rate of change of the HPI stood at 11.4% in the 1st quarter of 2025, 2.3 pp higher than the growth seen in the previous quarter. In the reference period, existing dwellings presented a rate of change of 12.1%, while new dwellings had a lower price increase of 9.7%.

2. Number and value of House Transactions

In the 1st quarter of 2025, 41,358 dwellings were transacted, 25.0% more than in the same period in 2024 (32.5% in the 4th quarter of 2024). Of the total number of transactions, 8,359 were for new dwellings, an increase of 25.4% on the same quarter last year. Sales of existing dwellings accounted for the majority of transactions (79.8% of the total), totalling 32,999 units, 24.9% higher than in the same period in 2024.

The number of transactions fell by 8.5% between the 4th quarter of 2024 and the 1st quarter of 2025 (a variation of -3.1% in the 1st quarter of 2024). In this period, existing dwelling transactions decreased more significantly than new dwellings (rates of change of -8.6% and -8,3% respectively).

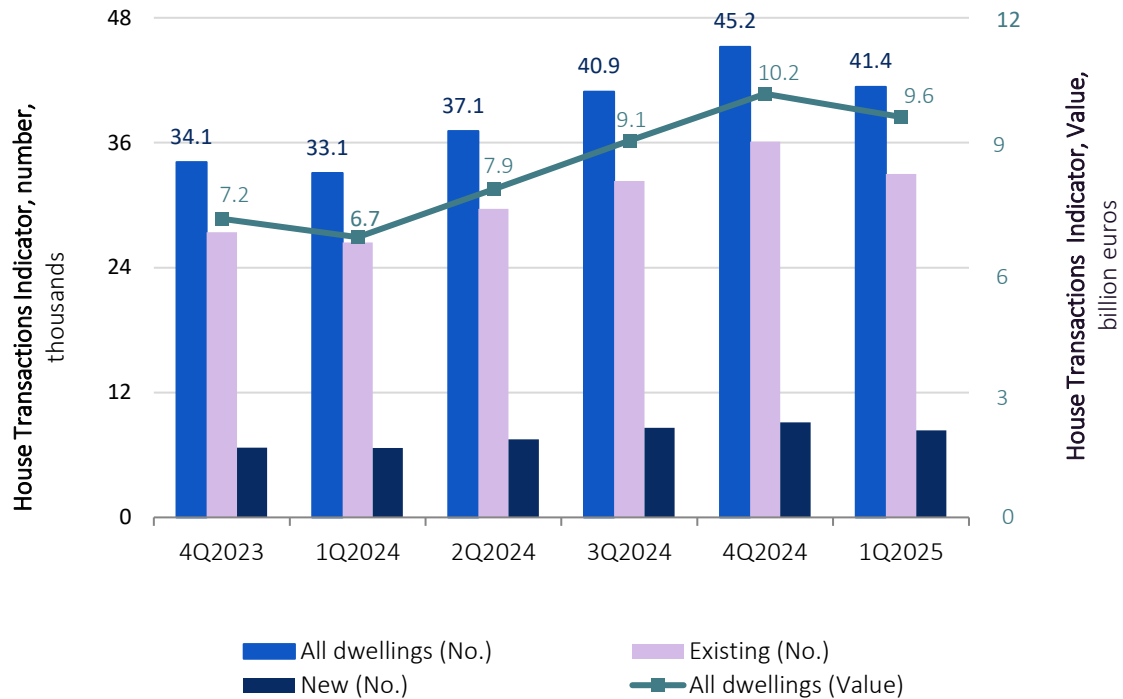
The value of transacted dwellings in the first three months of 2025 totalled 9.6 billion euros. This figure represented an increase of 42.9% compared to the same quarter in 2024. In this quarter, there was a year-on-year change of 43.2% in the value of existing dwelling transactions, totalling 7.0 billion euros, and an increase of 42.0% in the value of new dwellings, amounting to 2.6 billion euros.

Compared to the previous quarter, the value of dwellings sold in the 1st quarter of 2025 fell by 5.5% (+12.4% in the 4th quarter of 2024). By category, the reduction in the value of sales was more significant in new dwellings (-8.3%) compared to existing dwellings (-4.4%).

The following figure depicts the evolution of the number and value of sales of dwellings in the last six quarters.



Figure 2. House Transactions Indicator, number and value, All-dwellings, Existing and New Dwellings, 4Q2023 – 1Q2025

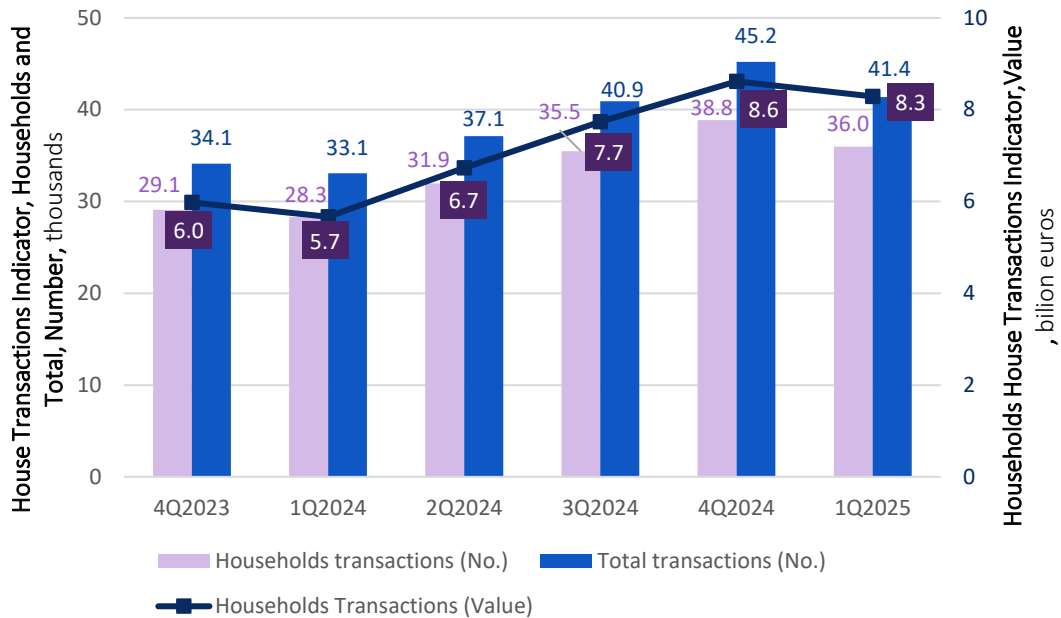


Source: INE, House Price Index.

In the 1st quarter of 2025, dwellings purchased by buyers belonging to the institutional sector of Households totalled 35,967 units, corresponding to 87.0% of the total, the highest relative weight since the 2nd quarter of 2022. This represented an increase in the number of transactions of 27.2% year-on-year, and a reduction of 7.4% compared to the previous quarter. In value, dwelling sales to Households totalled 8.3 billion euros, 86.2% of the total, a year-on-year increase of 46.3% and a rate of change of -3.8% compared to the previous quarter.



Figure 3. House Transactions Indicator, Households and Total, Number and Value, 4Q2023 – 1Q2025

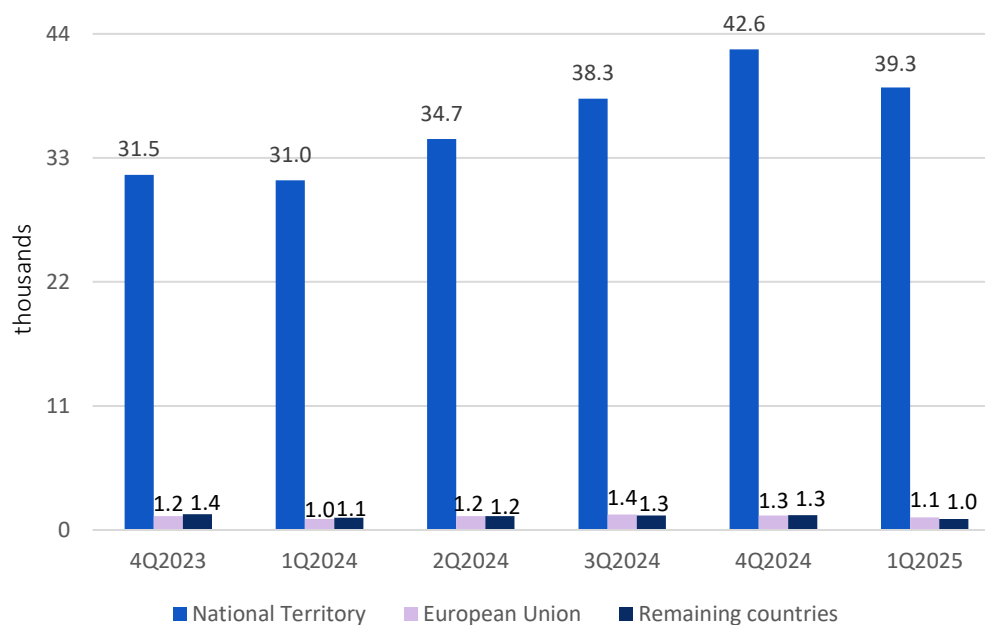


Source: INE, House Price Index.

Between January and March 2025, dwellings purchased by buyers with tax residency in the *National Territory* increased by 26.6% year-on-year to 39,260 units. During this period, 5.1% of dwellings transacted (2,098 units) involved buyers with tax residency outside the *National Territory*, with the *European Union* category accounting for 2.7% and the *Remaining Countries* for 2.4%. The relative weight of purchases by buyers with tax residency other than the *National Territory* was the lowest since the 2nd quarter of 2021. There were different dynamics among transactions from buyers with tax residency outside the *National Territory*: purchases from buyers with tax residency in the *European Union* grew by 12.1% compared to the same period in 2024, to a total of 1,109 units; the tax residency category *Remaining Countries* totalled 989 transactions, resulting in a year-on-year reduction of 8.3%, the fifth in a row.



Figure 4. House Transactions Indicator, Number, by tax residence of the purchaser, 4Q2023 – 1Q2025



Source: INE, House Price Index.

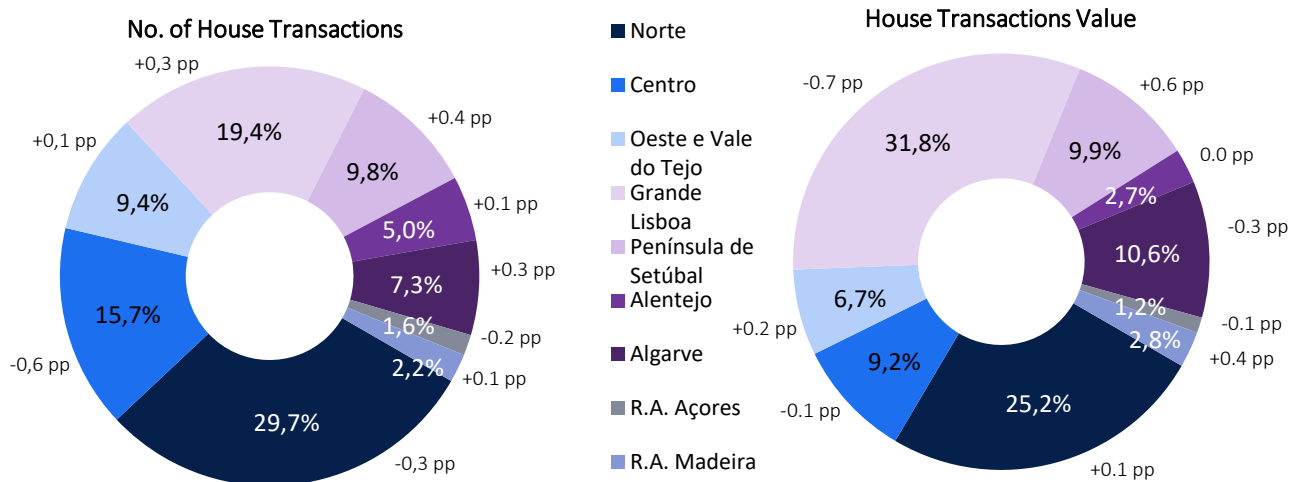
In the 1st quarter of 2025, the *Norte*, with a total of 12,285 transactions, accounted for 29.7% of all dwelling sales, down 0.3 pp on the same period last year. This was followed, in terms of number of transactions, by *Grande Lisboa*, with 8,018 sales, and the *Centro* region with 6,501 units, representing 19.4% and 15.7% of the total, by the same order, corresponding, in the first case, to an increase of 0.3 pp in terms of relative weight, and, in the second, to a decrease of 0.6 pp in regional share.

In value, the *Península de Setúbal* and the *Região Autónoma da Madeira* were the regions that recorded the highest year-on-year increases in terms of relative shares, 0.6 pp and 0.4 pp respectively, totalling 9.9% of the total value in the former case and 2.8% in the latter. In the reference quarter, *Grande Lisboa* and the *Algarve*, which together accounted for 42.4% of the total amount transacted, saw their regional shares fall by -0.7 pp and -0.3 pp year-on-year, by the same order.

The next figure shows the distribution of the number and value of house transactions by NUTS II region for the 1st quarter of 2025.



Figure 5. Percentage distribution of the number and value of house transactions, by NUTS II, 1st quarter of 2025
(percentage points difference compared with the same period in the previous year)





Annex 1: House Price Index and House Transactions Indicator - All dwellings, 1st quarter 2019 - 1st quarter 2025

Quarter	Indexes			Quarterly rate of change (%)			Annual rate of change (%)			Rolling 4-quarter average rate of change (%)			House transactions (n ^o)		
	All dwellings	Existing	New	All dwellings	Existing	New	All dwellings	Existing	New	All dwellings	Existing	New	All dwellings	Existing	New
1Q2019	137.14	142.08	122.76	3.6	4.0	2.0	9.2	10.0	6.0	9.5	10.3	6.6	36,954	31,321	5,633
2Q2019	140.65	145.19	127.88	2.6	2.2	4.2	9.5	9.2	10.4	9.1	9.5	7.6	36,681	31,116	5,565
3Q2019	143.67	148.63	129.43	2.1	2.4	1.2	10.8	10.8	10.4	9.7	9.9	8.8	39,554	33,233	6,321
4Q2019	146.07	151.48	130.27	1.7	1.9	0.6	10.4	10.9	8.3	10.0	10.2	8.8	41,676	34,951	6,725
1Q2020	151.67	157.37	134.99	3.8	3.9	3.6	10.6	10.8	10.0	10.3	10.4	9.7	36,399	30,489	5,910
2Q2020	154.34	160.28	136.94	1.8	1.8	1.4	9.7	10.4	7.1	10.4	10.7	8.9	26,379	21,355	5,024
3Q2020	153.61	159.44	136.57	-0.5	-0.5	-0.3	6.9	7.3	5.5	9.4	9.8	7.7	35,596	28,767	6,829
4Q2020	157.69	163.64	140.27	2.7	2.6	2.7	8.0	8.0	7.7	8.8	9.1	7.5	39,139	32,458	6,681
1Q2021	161.70	168.40	142.35	2.5	2.9	1.5	6.6	7.0	5.5	7.8	8.1	6.4	34,614	28,704	5,910
2Q2021	166.40	173.24	146.63	2.9	2.9	3.0	7.8	8.1	7.1	7.3	7.6	6.4	41,736	35,119	6,617
3Q2021	171.30	177.71	152.50	2.9	2.6	4.0	11.5	11.5	11.7	8.5	8.7	8.0	43,447	36,092	7,355
4Q2021	175.96	183.18	155.12	2.7	3.1	1.7	11.6	11.9	10.6	9.4	9.6	8.7	45,885	38,173	7,712
1Q2022	182.64	191.26	157.93	3.8	4.4	1.8	12.9	13.6	10.9	11.0	11.3	10.1	43,544	35,941	7,603
2Q2022	188.31	198.66	158.91	3.1	3.9	0.6	13.2	14.7	8.4	12.3	13.0	10.4	43,607	35,742	7,865
3Q2022	193.82	203.82	165.31	2.9	2.6	4.0	13.1	14.7	8.4	12.7	13.8	9.5	42,223	34,627	7,596
4Q2022	195.91	206.38	166.10	1.1	1.3	0.5	11.3	12.7	7.1	12.6	13.9	8.7	38,526	31,652	6,874
1Q2023	198.55	209.72	166.99	1.3	1.6	0.5	8.7	9.7	5.7	11.5	12.8	7.4	34,493	27,523	6,970
2Q2023	204.74	216.50	171.59	3.1	3.2	2.8	8.7	9.0	8.0	10.4	11.4	7.3	33,624	26,799	6,825
3Q2023	208.48	220.36	174.95	1.8	1.8	2.0	7.6	8.1	5.8	9.0	9.8	6.6	34,256	26,644	7,612
4Q2023	211.27	223.19	177.59	1.3	1.3	1.5	7.8	8.1	6.9	8.2	8.7	6.6	34,126	27,414	6,712
1Q2024	212.45	225.65	176.24	0.6	1.1	-0.8	7.0	7.6	5.5	7.8	8.2	6.6	33,077	26,412	6,665
2Q2024	220.74	234.52	182.98	3.9	3.9	3.8	7.8	8.3	6.6	7.6	8.0	6.2	37,125	29,630	7,495
3Q2024	228.89	243.53	189.04	3.7	3.8	3.3	9.8	10.5	8.1	8.1	8.7	6.8	40,909	32,307	8,602
4Q2024	235.68	250.82	194.55	3.0	3.0	2.9	11.6	12.4	9.6	9.1	9.7	7.5	45,214	36,096	9,118
1Q2025	247.05	264	201.74	4.8	5.3	3.7	16.3	17.0	14.5	11.4	12.1	9.7	41,358	32,999	8,359

Notes: (*) HPI base 100 = 2015. The definition of the rates of change used in this table are available in the explanatory notes.

Source: INE, House Price Index.



Annex 2: Value (*) and number of dwelling transactions - National and regional totals, 1st quarter 2019 - 1st quarter 2025

Quarter	Total		Norte				Centro		Oeste e Vale do Tejo		Grande Lisboa	
	Value (10 ³ euros)	N.º	Value (10 ³ euros)	N.º	Área Metropolitana do Porto (NUTS III)		Value (10 ³ euros)	N.º	Value (10 ³ euros)	N.º	Value (10 ³ euros)	N.º
					Value (10 ³ euros)	N.º						
1Q2019	5,261,090	36,954	1,234,131	10,487	828,137	6,123	420,803	4,727	279,792	2,919	1,874,262	8,482
2Q2019	5,414,806	36,681	1,258,564	10,413	829,917	5,977	446,452	4,713	289,496	2,941	1,957,655	8,280
3Q2019	5,800,028	39,554	1,365,258	11,433	886,422	6,457	505,679	5,359	344,155	3,406	2,045,236	8,617
4Q2019	6,136,268	41,676	1,444,479	11,849	956,244	6,778	533,092	5,711	331,701	3,453	2,158,061	9,016
1Q2020	5,785,538	36,399	1,372,712	10,347	934,823	6,171	450,687	4,577	313,102	2,965	2,100,495	8,344
2Q2020	4,125,502	26,379	1,051,789	7,784	690,425	4,534	381,889	3,620	235,739	2,246	1,401,673	5,713
3Q2020	5,427,603	35,596	1,354,648	10,669	848,134	5,634	520,460	5,374	340,138	3,208	1,680,690	6,832
4Q2020	6,098,441	39,139	1,522,354	11,313	964,424	6,139	533,877	5,600	397,367	3,699	1,924,777	7,572
1Q2021	5,595,240	34,614	1,410,222	10,127	936,545	5,826	471,348	4,707	347,134	3,143	1,842,804	7,201
2Q2021	6,933,006	41,736	1,634,272	11,887	1,074,740	6,828	578,825	5,761	436,334	3,968	2,305,020	8,360
3Q2021	7,345,978	43,447	1,758,824	12,527	1,122,062	6,881	605,750	6,003	472,862	3,985	2,341,398	8,518
4Q2021	8,225,207	45,885	1,927,112	13,158	1,262,394	7,300	652,552	6,375	493,504	4,028	2,712,834	9,288
1Q2022	8,081,797	43,544	1,910,902	12,371	1,246,115	6,830	663,628	5,976	456,886	3,759	2,639,455	9,046
2Q2022	8,287,705	43,607	1,851,936	11,967	1,180,017	6,469	685,881	6,162	515,138	4,009	2,652,189	8,746
3Q2022	8,051,492	42,223	1,876,987	11,995	1,171,357	6,264	682,619	6,186	494,570	3,883	2,588,479	8,204
4Q2022	7,362,219	38,526	1,737,340	10,970	1,088,067	5,679	671,523	5,958	482,495	3,758	2,302,466	7,185
1Q2023	6,857,332	34,493	1,613,625	9,924	1,035,158	5,343	612,761	5,266	417,729	3,208	2,183,725	6,672
2Q2023	6,904,628	33,624	1,596,465	9,628	999,983	5,008	606,623	5,168	426,883	3,160	2,270,896	6,354
3Q2023	7,072,380	34,256	1,746,314	10,314	1,129,307	5,451	644,334	5,525	445,955	3,178	2,251,170	6,213
4Q2023	7,174,277	34,126	1,672,741	9,849	1,035,703	4,907	641,002	5,447	454,797	3,188	2,354,133	6,615
1Q2024	6,730,533	33,077	1,692,342	9,932	1,092,921	5,322	625,406	5,376	435,179	3,088	2,185,757	6,334
2Q2024	7,876,682	37,125	1,925,135	10,995	1,238,647	5,894	732,786	5,885	508,195	3,475	2,535,075	7,031
3Q2024	9,052,016	40,909	2,297,925	12,407	1,507,884	6,754	806,248	6,497	578,986	3,712	2,954,676	7,949
4Q2024	10,173,942	45,214	2,479,655	13,027	1,596,988	7,053	908,852	7,092	655,532	4,109	3,203,326	8,848
1Q2025	9,617,638	41,358	2,427,312	12,285	1,572,316	6,684	888,254	6,501	643,594	3,885	3,056,873	8,018

(continues)



Annex 2: Value (*) and number of dwelling transactions - National and regional totals, 1st quarter 2019 - 1st quarter 2025

(continuation)

Quarter	Total		Península de Setúbal		Alentejo		Algarve		Região Autónoma dos Açores		Região Autónoma da Madeira	
	Value (10 ³ euros)	N.º	Value (10 ³ euros)	N.º	Value (10 ³ euros)	N.º	Value (10 ³ euros)	N.º	Value (10 ³ euros)	N.º	Value (10 ³ euros)	N.º
1Q2019	5,261,090	36,954	499,335	4,149	129,703	1,493	669,517	3,438	61,573	575	91,973	684
2Q2019	5,414,806	36,681	496,690	4,139	132,767	1,533	684,034	3,461	63,818	587	85,331	614
3Q2019	5,800,028	39,554	532,829	4,202	157,465	1,827	678,547	3,274	69,958	709	100,901	727
4Q2019	6,136,268	41,676	563,853	4,658	152,464	1,792	775,392	3,807	65,570	616	111,656	774
1Q2020	5,785,538	36,399	524,426	3,943	132,711	1,481	696,205	3,322	76,583	668	118,617	752
2Q2020	4,125,502	26,379	408,081	2,917	118,806	1,252	412,644	1,968	49,832	435	65,049	444
3Q2020	5,427,603	35,596	541,066	3,695	166,934	1,730	651,496	2,807	61,424	555	110,747	726
4Q2020	6,098,441	39,139	635,952	4,370	183,244	2,017	719,731	3,177	65,370	607	115,769	784
1Q2021	5,595,240	34,614	577,349	3,817	156,379	1,598	610,304	2,757	57,361	510	122,338	754
2Q2021	6,933,006	41,736	706,728	4,611	202,551	2,052	826,780	3,453	78,564	684	163,932	960
3Q2021	7,345,978	43,447	729,091	4,555	211,932	2,216	997,596	4,040	85,609	726	142,917	877
4Q2021	8,225,207	45,885	746,982	4,664	229,479	2,276	1,170,812	4,313	109,753	803	182,178	980
1Q2022	8,081,797	43,544	758,606	4,418	233,024	2,099	1,115,974	4,129	98,743	722	204,581	1,024
2Q2022	8,287,705	43,607	825,225	4,590	236,558	2,165	1,197,651	4,166	95,860	702	227,268	1,100
3Q2022	8,051,492	42,223	799,397	4,257	243,679	2,109	1,028,325	3,666	108,289	743	229,148	1,180
4Q2022	7,362,219	38,526	700,056	3,772	226,056	2,104	946,037	3,162	115,774	779	180,472	838
1Q2023	6,857,332	34,493	598,955	3,089	201,441	1,757	946,956	3,080	86,800	599	195,339	898
2Q2023	6,904,628	33,624	660,998	3,342	192,450	1,698	889,013	2,946	75,346	533	185,955	795
3Q2023	7,072,380	34,256	634,500	3,101	213,410	1,788	833,681	2,643	90,872	617	212,142	877
4Q2023	7,174,277	34,126	657,076	3,206	190,819	1,723	951,330	2,733	98,283	636	154,096	729
1Q2024	6,730,533	33,077	628,899	3,125	178,737	1,630	733,155	2,305	90,365	591	160,694	696
2Q2024	7,876,682	37,125	751,886	3,523	227,110	1,945	912,339	2,836	95,203	599	188,953	836
3Q2024	9,052,016	40,909	890,615	3,938	220,651	1,947	955,863	2,787	114,219	695	232,833	977
4Q2024	10,173,942	45,214	978,236	4,358	267,368	2,338	1,100,571	3,256	136,726	875	443,675	1,311
1Q2025	9,617,638	41,358	947,872	4,035	254,920	2,064	1,018,319	3,027	114,858	649	265,637	894

Notes: (*) The sum of the regional values may not be exactly the same as the national total due to the presence of rounding errors.

Source: INE, House Price Index.



METHODOLOGICAL NOTES

House Price Index

The House Price Index (HPI) measures the evolution of the acquisition prices of the dwellings purchased by Households in the residential market in Portugal. The HPI is compiled using anonymized fiscal administrative information provided by the Tax and Customs Authority on the Municipal Property Transfer Tax (IMT) and the Municipal Property Tax (IMI).

The HPI is derived through the estimation of a functional relationship between the logarithm of the transaction prices of dwellings and their characteristics (e.g., area, location), being included in the probabilistic models of hedonic prices. The estimation is performed quarterly with data from two adjacent quarters. With this approach, it is possible to estimate the rate of change of prices controlling for changes in the quality of dwellings.

The HPI is a chained index with base 100 = 2015. The followed methodology enables the weighting structure to be updated annually with information on the value of dwelling transactions in the year immediately preceding the year in which the index refers. In the index for 2025, existing dwellings and new dwellings account for around 72% and 28% of the HPI, respectively (for 2024, the percentages were, by the same order, 71% and 29%).

ACRONYMS AND DESIGNATIONS

Quarterly rate

The quarterly rate is the change in the index of a certain quarter compared with the index of the previous quarter expressed as a percentage. Although up-to-date, this measure can be affected by seasonal and other effects.

Annual rate

The annual rate is the change in the index of a certain quarter compared with the index of the same quarter in the previous year expressed as a percentage. In the presence of a stable seasonal pattern, seasonal effects do not influence this measure.

4-quarter average rate

The rolling 4-quarter average rate is the change in the average index of one year compared with the average index of the previous year expressed as a percentage. This moving average is less sensitive to transient changes in prices.

Households

Institutional sector that consists of individuals or groups of individuals as consumers and entrepreneurs producing market goods and non-financial and financial services (market producers) provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.



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.

House Transactions Indicator

Indicator that estimates the number of dwelling transactions carried out in a quarter for the national total and the segments of new dwellings and existing dwellings. The compilation of this statistic is based on information from the IMT and is based on transactions of urban articles. In calculating this indicator are not considered, similarly to what happens with the estimation of the rate of change in prices between two successive quarters, transaction parts of dwellings (i.e., are considered only transactions of dwellings in full).

The number of transactions is available for the whole country and for the second level of geographical breakdown, as defined by the Nomenclature of Territorial Units for Statistics (NUTS II). For some levels of disaggregation, it is also available the breakdown between purchases by households and other institutional sectors, as well as by place of tax residence of the buyer.

House Value Indicator

As the indicator of the number of transactions, this statistic is based on information taken from the IMT on paid real estate tax. Following what was defined for the house transactions indicator, the total value of transactions does not cover transactions of parts of dwellings.

The value of transactions is also available to the second level of geographical breakdown, as defined by NUTS II. For some levels of disaggregation, it is also available the breakdown between purchases by households and other institutional sectors, as well as by place of tax residence of the buyer.

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.

Presentation of data

In this press release, the descriptive analysis focuses on values rounded to one decimal place so that the sum of the disaggregated values may not correspond to the value presented for the national total.

Additional information

Further methodological information on the HPI is available on the National Statistics Institute website (<https://smi.ine.pt/DocumentacaoMetodologica/Detalhes/1699>; available only in Portuguese).

Date of next the press release – 22nd September 2025
