



27 June 2025

HOUSE RENTAL STATISTICS AT LOCAL LEVEL

1<sup>st</sup> quarter of 2025 - provisional data

## THE MEDIAN HOUSE RENTAL VALUE OF NEW LEASE AGREEMENTS INCREASED BY 10.0% AND THE NUMBER OF NEW LEASE AGREEMENTS DECREASED BY 10.4% COMPARED TO THE SAME PERIOD IN 2024

In the 1<sup>st</sup> quarter of 2025 (provisional data), the median house rental value of the 23,417 new lease agreements in Portugal was 8.22 €/m<sup>2</sup>. This value represents a year-on-year growth of 10.0%, higher than that observed in the previous quarter (9.3%). When compared to the 1<sup>st</sup> quarter of 2024, the number of new lease agreements decreased by 10.4%.

Compared to the 1<sup>st</sup> quarter of 2024, the median house rental value only decreased in the NUTS 3 sub-region of Alentejo Central (-0.4%). The highest rents values were recorded in Grande Lisboa (13.16 €/m<sup>2</sup>), Região Autónoma da Madeira (10.44 €/m<sup>2</sup>), Península de Setúbal (10.24 €/m<sup>2</sup>), Algarve (9.92 €/m<sup>2</sup>), and Área Metropolitana do Porto (9.12 €/m<sup>2</sup>).

In the 1<sup>st</sup> quarter of 2025, there was a year-on-year increase in the median house rental value in 23 of the 24 municipalities with more than 100 thousand inhabitants, with Gondomar (24.4%) standing out with the highest year-on-year growth rate, and Lisboa with the greatest median rental value (16.00 €/m<sup>2</sup>), although the year-on-year growth rate (5.1%) was lower than the national value (10.0%). Braga (-0.9%) was the only municipality to show a decrease in the median house rental value, compared to the same quarter of the previous year. 16 of the 24 municipalities with more than 100 thousand inhabitants recorded year-on-year growth rates of the number of new lease agreements higher than the national rate (-10.4%), with Barcelos (4.2%) and Setúbal (3.0%) registering the greatest variations.

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### Introductory Note

Statistics Portugal releases updated results until the 1<sup>st</sup> quarter of 2025, of the House Rental Statistics at the local level calculated based on administrative data.

This press release presents **provisional quarterly results**, for the 1<sup>st</sup> quarter of 2025, of the median house rental values of new lease agreements and the number of new lease agreements for NUTS 3 sub-regions and municipalities with more than 100 thousand inhabitants, given the significant volume of available observations. This option allows for the analysis of the most recent dynamics of the house rental market but limits the presentation of results for small territorial areas.

In these statistics (see methodological note at the end of this press release), published values, unless otherwise indicated, refer to the **median** (the value that separates the ordered set of rents per square meter into two equal parts) of house rental value of new lease agreements of dwellings (€/m<sup>2</sup>).



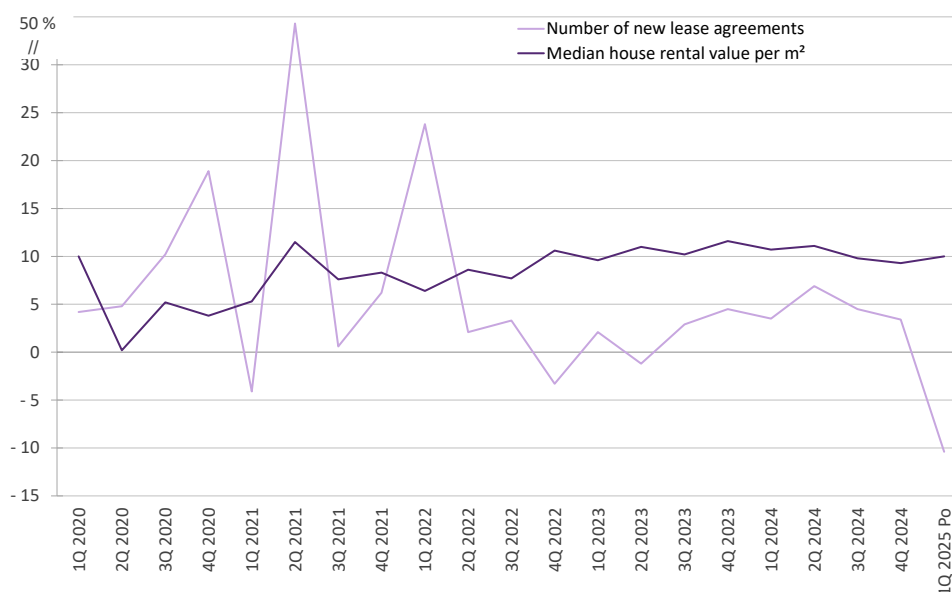
The quarterly indicators from the 1<sup>st</sup> quarter of 2020 are available at [www.ine.pt](http://www.ine.pt), in the option Products, Statistical Data, Database (links to the indicators at the end of this press release).

## 1. Quarterly results: Values for the national total

In the 1<sup>st</sup> quarter of 2025, the median house rental value for the 23,417 new lease agreements in Portugal was 8.22 €/m<sup>2</sup>. This value represents an increase of 10.0% compared to the same period last year and a decrease of 2.5% compared to the 4<sup>th</sup> quarter of 2024.

In the 1<sup>st</sup> quarter of 2025, the number of new lease agreements was lower than the observed in the same quarter of 2024 (26,131 new lease agreements), representing a decrease in the house rental activity of 10.4%.

Figure 1. Year-on-year growth rates of median house rental value per m<sup>2</sup> and number of new lease agreements of dwellings for Portugal, between the 1<sup>st</sup> quarter of 2020 and the 1<sup>st</sup> quarter of 2025 Po



Note: Po - provisional data.

## 2. Quarterly results: Values for the NUTS 3 sub-regions

In the 1<sup>st</sup> quarter of 2025, only the Baixo Alentejo sub-region (13.6%) recorded an increase in the number of new lease agreements, compared to the same quarter of the previous year. The remaining 25 NUTS 3 sub-regions recorded decreases, which were higher than the national average in 15 of them. The following regions stood out with decreases of over 20%: Alto Tâmega e Barroso (-26.8%), Alentejo Central (-24.2%), Alentejo

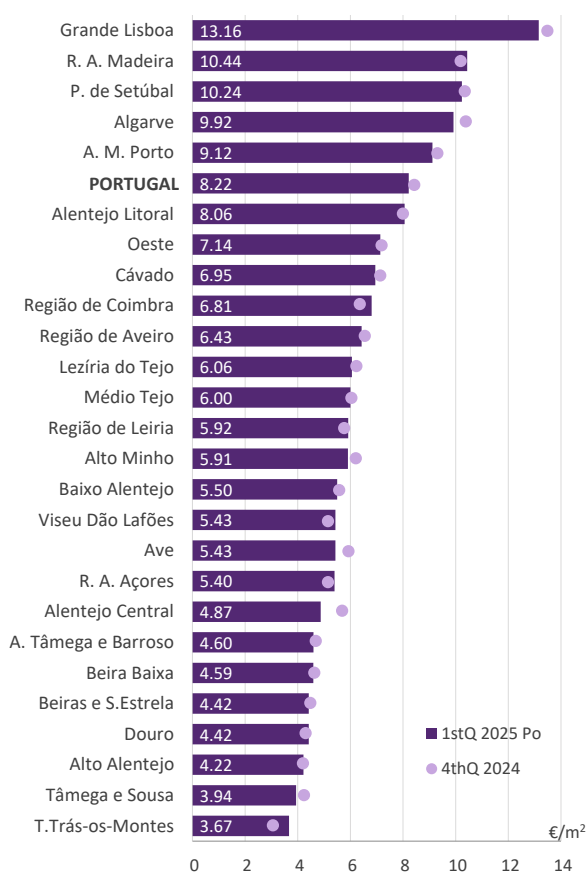


Litoral (-24.0%), Terras de Trás-os Montes (-21.8%), and Tâmega e Sousa (-21.2%). Grande Lisboa and Área Metropolitana do Porto accounted for 42.1% of the new lease agreements.

Compared to the previous quarter, the median house rental value decreased in 17 of the 26 NUTS 3 sub-regions, with Alentejo Central (-14.4%) and Ave (-8.4%) standing out. The following sub-regions also showed decreases in the median house rental value: Grande Lisboa (-2.4%), Área Metropolitana do Porto (-2.0%), and Península de Setúbal (-1.1%). Conversely, the largest increase in the median house rental value was recorded in Terras de Trás-os-Montes (19.9%).

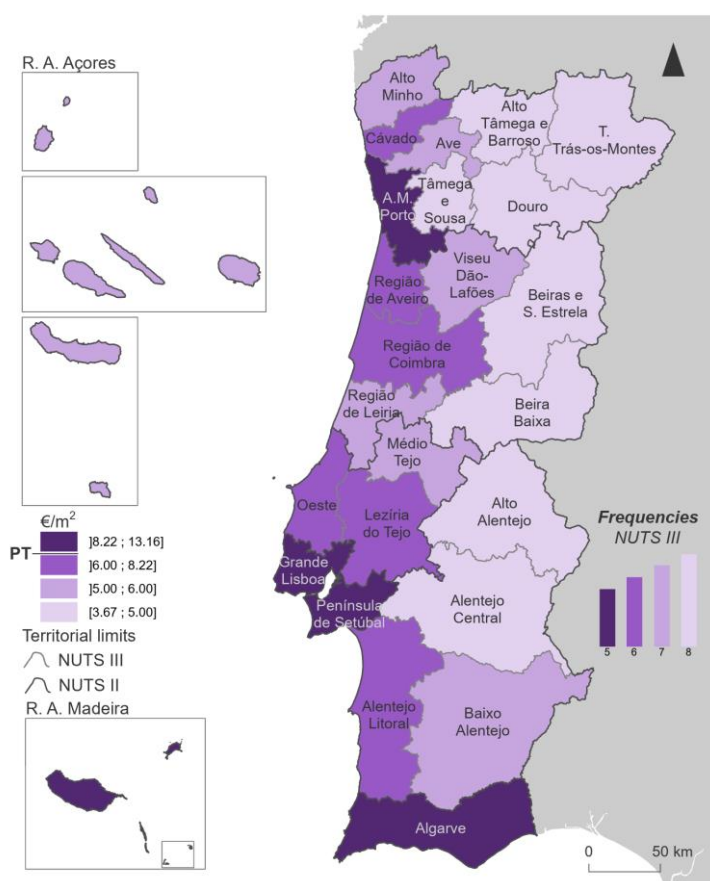
The house rental value was above the national value (8.22 €/m<sup>2</sup>) in the sub-regions of Grande Lisboa (13.16 €/m<sup>2</sup>), Região Autónoma da Madeira (10.44 €/m<sup>2</sup>), Península de Setúbal (10.24 €/m<sup>2</sup>), Algarve (9.92 €/m<sup>2</sup>), and Área Metropolitana do Porto (9.12 €/m<sup>2</sup>).

Figure 2. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings, for Portugal and NUTS 3, 4<sup>th</sup>Q. 2024 and 1<sup>st</sup>Q. 2025 Po



Note: Po - provisional data.

Figure 3. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings, for Portugal and NUTS 3, 1<sup>st</sup>Q. 2025 Po

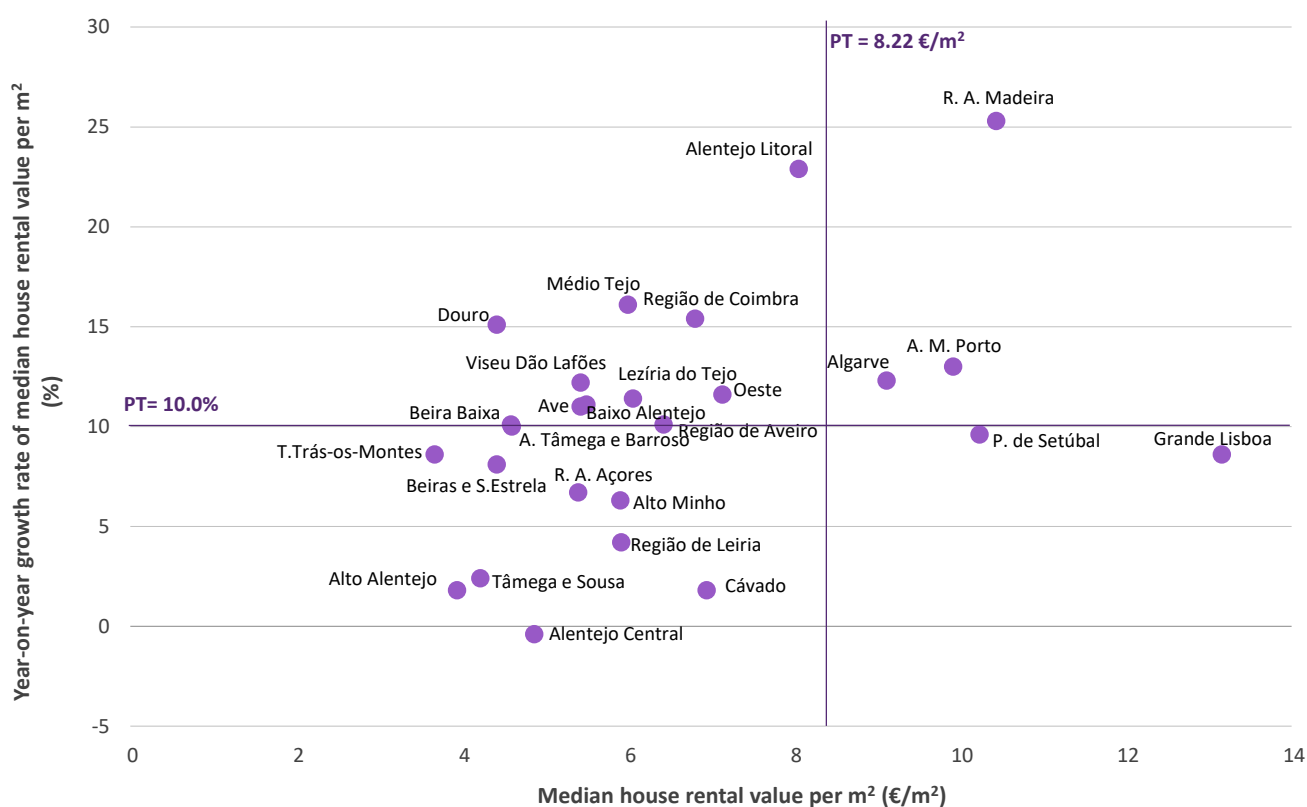




In the 1<sup>st</sup> quarter of 2025, the median house rental value only decreased, compared to the same period last year, in Alentejo Central sub-regions (-0.4%). The Região Autónoma da Madeira (25.3%) and Alentejo Litoral (22.9%) stood out with the highest year-on-year variations, greater than 20%.

Of the five NUTS 3 sub-regions with median rental values higher than the national level, three also recorded a year-on-year variation higher than that observed for the country (10.0%): Região Autónoma da Madeira (25.3%), Algarve (13.0%), and Área Metropolitana do Porto (12.3%).

Figure 4. Median value and year-on-year growth rate of median house rental value per m<sup>2</sup> of new lease agreements of dwellings, for NUTS 3 and Portugal, in the 1<sup>st</sup>Q. 2025 Po



Note: Po - provisional data.

### 3. Quarterly results: Municipalities with more than 100 thousand inhabitants

In the 1<sup>st</sup> quarter of 2025, 16 of the 24 municipalities with more than 100 thousand inhabitants recorded year-on-year growth rates in the number of new lease agreements higher than the national rate (-10.4%), with Barcelos (4.2%) and Setúbal (3.0%) standing out as the only municipalities with positive year-on-year changes.



On the other hand, the number of new lease agreements showed decreases equal to or greater than 15% in the municipalities of Vila Nova de Gaia (-17.8%), Santa Maria da Feira (-16.6%), and Loures (-15.0%).

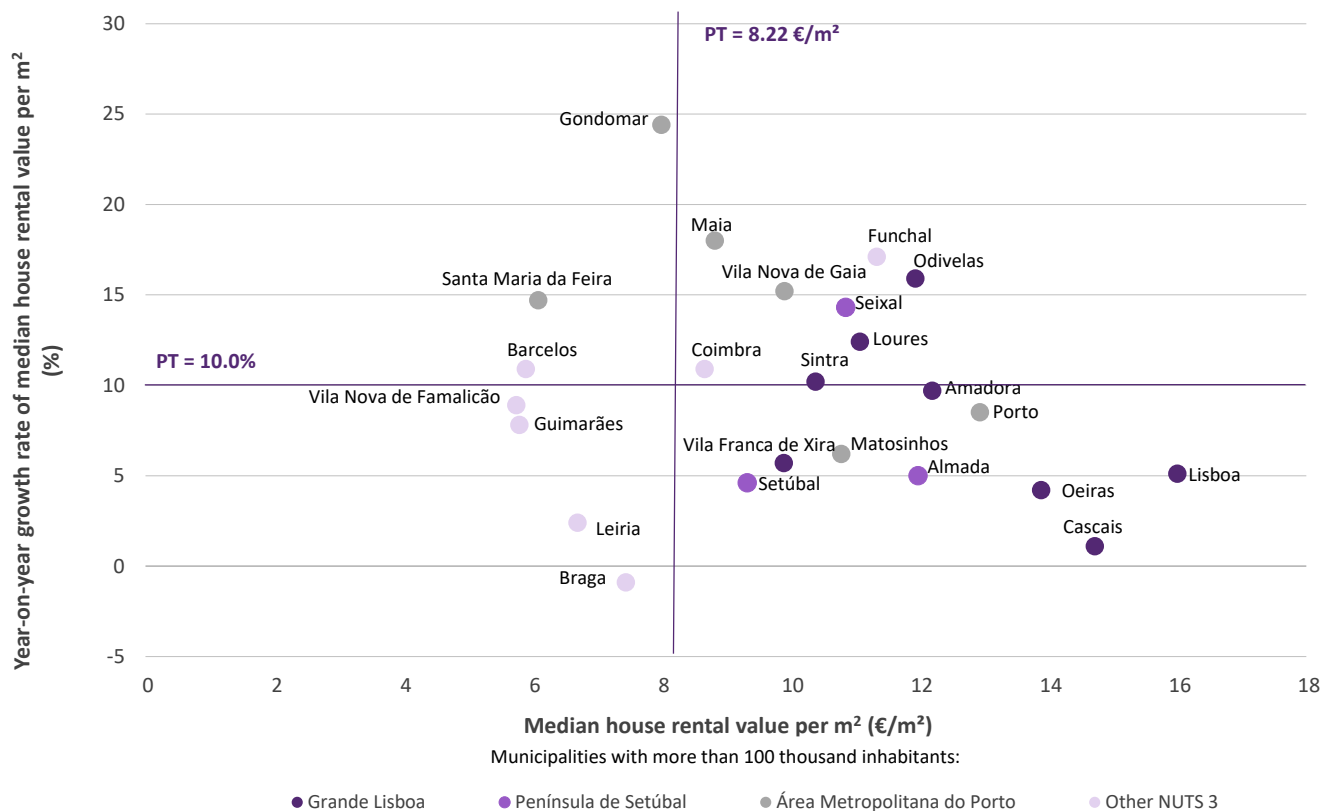
In the 1<sup>st</sup> quarter of 2025, all the municipalities with more than 100 thousand inhabitants in Grande Lisboa and Península de Setúbal recorded median rental values higher than the national one (8.22 €/m<sup>2</sup>), but with different year-on-year growth rates. Of this group, the municipalities of Lisboa (16.00 €/m<sup>2</sup> and 5.1%), Cascais (14.72 €/m<sup>2</sup> and 1.1%), Oeiras (13.89 €/m<sup>2</sup> and 4.2%), Amadora (12.20 €/m<sup>2</sup> and 9.7%), Almada (11.98 €/m<sup>2</sup> and 5.0%), Vila Franca de Xira (9.90 €/m<sup>2</sup> and 5,7%), and Setúbal (9.33 €/m<sup>2</sup> and 4.6%), stood out for having higher rental values but lower year-on-year growth rates than the country (10.0%).

In Área Metropolitana do Porto, the municipalities of Porto (12.94 €/m<sup>2</sup> and 8.5%) and Matosinhos (10.79 €/m<sup>2</sup> and 6.2%) recorded median rental values higher than the national reference and lower year-on-year variations. In this sub-region, only the municipalities of Vila Nova de Gaia (9.91 €/m<sup>2</sup> and 15.2%) and Maia (8.83 €/m<sup>2</sup> and 18.0%) simultaneously presented year-on-year growth rates and median house rental values higher than those of the country.

Among the remaining municipalities with more than 100 thousand inhabitants, only Funchal (11.34 €/m<sup>2</sup> and 17.1%) and Coimbra (8.67 €/m<sup>2</sup> and 10.9%) recorded median house rental values and year-on-year growth rates higher than the national references. Braga (7.45 €/m<sup>2</sup> and -0.9%) was the only municipality to record a decrease in the median house rental value, compared to the same quarter of the previous year.



Figure 5. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings and corresponding year-on-year growth rate in municipalities with more than 100 thousand inhabitants in the 1<sup>st</sup>Q. 2025 Po



Note: Po - provisional data.

The figure below shows the position of municipalities with more than 100 thousand inhabitants in a referential that combines the year-on-year growth rate in the 4<sup>th</sup> quarter of 2024 (x-axis) and the year-on-year growth rate in the 1<sup>st</sup> quarter of 2025 (y-axis). The bisector (dashed line) represents the equality of rates and shows that, for eight of the 24 municipalities with more than 100 thousand inhabitants, there was a deceleration in the median house rental value (municipalities below the bisector), particularly the municipalities of Guimarães (-12.5 p.p.), Vila Nova de Famalicão (-11.0 p.p.), and Braga (-8.6 p.p.), with the highest slowdowns.

On the other hand, there was an increase in the year-on-year growth rates in 16 municipalities, with the municipalities of Gondomar (+17.2 p.p.), Funchal (+13.2 p.p.), and Odivelas (+10.5 p.p.) standing out from this group.



Figure 6. Year-on-year growth rates of median house rental value per m<sup>2</sup> of new lease agreements of dwellings, for Portugal and municipalities with more than 100 thousand inhabitants in the 4<sup>th</sup>Q. 2024 and 1<sup>st</sup>Q. 2025 Po



Note: Po - provisional data.



## METHODOLOGICAL NOTE

'House rental statistics 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 with new lease agreements for residential purposes.

House rental statistics 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) on the Statement of Stamp Duty Model 2 - Communication of lease agreements (Model 2) and the Municipal Property Tax (IMI).

The calculation of House rental statistics at local level is based on linking Model 2 information (from where the house rental value of new lease agreements of dwellings is obtained) with the Municipal Property Tax information (from where identifying characteristics of the rented dwelling are obtained). The link between these two administrative tax sources is made using the "generated article" variable.

The information on house rental value of new lease agreements of family dwellings includes the Model 2 paid statements regarding the communication of lease agreements. Only the first declarations of new lease agreements of family dwellings for urban buildings, with a monthly rent period, for which the purpose is permanent housing, and the associated information from the Municipal Property Tax defined as "Housing" and building as "urban", are used.

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

### **Median house rental value per m<sup>2</sup> of new lease agreements of family dwellings**

Median house rental value per square meter of new lease agreements of dwellings for residential purposes with a gross dwelling area between 20 m<sup>2</sup> and 600 m<sup>2</sup> and with a rent value between 100 € and 4,000 €.

### **New lease agreements (No.) of family dwellings**

Number of new lease agreements of dwellings for residential proposes with a gross dwelling area between 20 m<sup>2</sup> and 600 m<sup>2</sup> and with a rent value between 100 € and 4,000 €.

*For the purposes of calculating results, a minimum number of 33 lease agreements 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.

**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.

**Letting:** Type of lease contract. A lease of real estate is referred to as a letting contract, i.e. the contract under which 1 person provides another person the right to temporarily benefit of real estate in exchange for a retribution (the rent). Letting can be rural, urban or mixed, depending on the rural or urban nature of the building and its final use.

**Urban lease agreement:** Agreement by which one of the parties grants to the other the temporary use of an urban building, in whole or in part, by means of a retribution.

**Municipal real estate tax:** A regular municipal tax corresponding to a percentage of the value of rural and urban estates.

**Estate:** Any fraction of territory, including waters, plantations, buildings, and constructions of any kind based there permanently.

**Urban building:** Building that has the following characteristics: is licensed or is intended for residential, commercial, industrial or service purposes; whether it is land for construction situated inside or outside an urban agglomeration, for which a license or authorization of a subdivision or construction operation has been granted, and also for which has been declared as such in the acquisition title, with the exception of the land for which the competent entities exclude any of those operations, namely that located in green zones, protected areas or that, according to municipal spatial planning, is affected by spaces, infrastructures or public equipment's.

**Rent:** A periodical payment that a tenant (in a lease contract) is obliged to make to a landlord.

**Housing rent:** Quantitative due monthly to the landlord for the use of dwelling for residential purposes.

**Dwelling rent:** See Housing rent.



Indicators available at Statistics Portugal Official Website

The results are available at [www.ine.pt](http://www.ine.pt), in Products, Statistical data, Database.

### Indicators with quarterly periodicity (1<sup>st</sup> quarter 2020 to 1<sup>st</sup> quarter 2025 Po):

Results for the total of the country and the three levels of Nomenclature of Territorial Units for Statistics (NUTS) regions:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings \(€\) by Geographic location \(NUTS - 2024 - NUTS III\); Quarterly](#)

[New lease agreements of dwellings \(No.\) by Geographic location \(NUTS - 2024 - NUTS III\); Quarterly](#)

Results for the municipalities with more than 100 thousand inhabitants (Census 2021) and total municipalities with more than 100 thousand inhabitants:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings \(€\) by Geographic localization \(Municipalities with more than 100 000 inhabitants\) \(NUTS - 2024\); Quarterly](#)

[New lease agreements of dwellings \(No.\) by Geographic localization \(Municipalities with more than 100 000 inhabitants\) \(NUTS - 2024\); Quarterly](#)

### Indicators with semi-annual periodicity, last 12 months (2<sup>nd</sup> semester 2020 to 1<sup>st</sup> semester 2024):

Results for the total of the country and the three levels of Nomenclature of Territorial Units for Statistics (NUTS) regions, municipalities and parishes of Grande Lisboa, Península de Setúbal and Área Metropolitana do Porto:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings in the last 12 months \(€\) by Geographic location \(NUTS - 2024\); Semi-annual](#)

[New lease agreements of dwellings in the last 12 months by Geographic location \(NUTS - 2024\); Semi-annual](#)

### Indicators with annual periodicity (2020 to 2023):

Results for the total of the country and the three levels of Nomenclature of Territorial Units for Statistics (NUTS) regions, municipalities and parishes of Grande Lisboa, Península de Setúbal and Área Metropolitana do Porto:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings \(€\) by Geographic location \(NUTS - 2024\); Annual](#)

[New lease agreements of dwellings \(No.\) by Geographic location \(NUTS - 2024\); Annual](#)

[Methodological document of House rental statistics at local level](#)

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Date of next the press release - 26 September 2025

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