

31 October 2017

Statistics on house prices at local level 2nd quarter 2017

41 Portuguese municipalities scored house prices above national value

In the annual period between the third quarter of 2016 and the second quarter of 2017, the median price of dwellings sales in Portugal was 896 euros per square meter and the municipalities that stood above this value were mainly located in the Algarve and Área Metropolitana de Lisboa. The municipality of Lisboa scored the highest value (2 231 €/m²) and with values above 1 500 €/m², the municipalities of Cascais (1 800 €/m²), Loulé (1 650 €/m²) and Lagos (1 555 €/m²) also stood above the national value. In the Algarve region, all the municipalities, with the exception of Monchique and Alcoutim, scored prices above the national value.

On World Cities Day, Statistics Portugal releases, for the first time, Statistics on house prices at local level, thus providing information to increase the scope of the knowledge on house transactions market of residential properties. These statistics are based on administrative data (see on technical note at the end), also used for the compilation of the House Price Index.

In this press release, the information for the 308 municipalities is available for two categories of residential properties (in addition to the total): new dwellings and existing dwellings, and according to the following territorial levels whenever the number of observations allows it (15 or more):

- Portugal and NUTS III level regions. For the metropolitan areas of Lisboa and Porto and for the Algarve the figures at municipality level are also released.
- Statistical cities with more than 100 000 inhabitants – Lisboa, Porto, Vila Nova de Gaia, Amadora, Braga, Funchal and Coimbra. In the particular case of cities with more than 200 000 inhabitants (Lisboa and Porto), values are also released by parish.

In this press release, the median (value that separates the sorted set of prices per square meter in two equal parts) is used as the reference value for dwellings sales (€/m²), which removes the effect of extreme values of house transactions market analysis at the local level. In addition, the choice of an annual period allows the elimination of possible seasonal effects on price behavior. The choice of an annual period also allows to increase the number of observations and therefore increasing the geographical detail of the results.

The results for the year ended in each quarter, from the 1st quarter of 2016 to the 2nd quarter of 2017 are available at www.ine.pt, by clicking on Statistical Information, Statistical data, Database (see the list of indicators at the end of this press release).

Additionally, Statistics Portugal releases a web [application](#) which allows the interactive search of median price on dwellings sales (€/m²) for the cities of Lisboa and Porto, for territorial units defined by the user based on the statistical section or a 500m x 500m grid, facilitating the analysis of the prices charged in the different areas of each one of the cities.

This tool is based upon the geo-referenced administrative information used for Statistics on house prices at local level and includes the results obtained in this project for the cities of Lisboa and Porto and their respective parishes.

It should be noted that this statistical project is still under development, with additional tests being carried out to increase the amount of available information, particularly in retrospective terms and to possibly extended the territorial detail and the number of variables calculated.

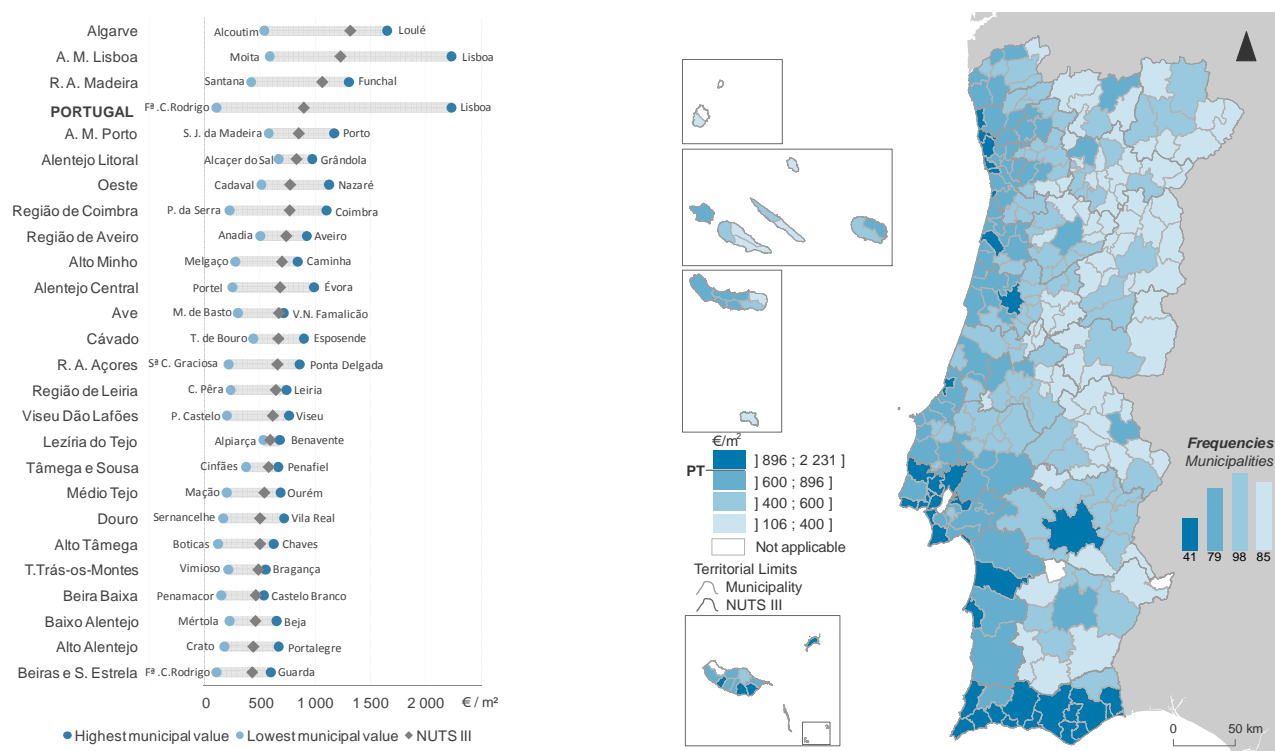
The Algarve and Área Metropolitana de Lisboa were the regions with the highest number of municipalities with dwellings sales prices above the national value

In the 2nd quarter of 2017 (last 12 months), the median price of dwellings sales in Portugal was 896 euros per square meter. The median price of dwellings sales stood above the national value in the Algarve (1 317 €/m²), in Área Metropolitana de Lisboa (1 228 €/m²) and in Região Autónoma da Madeira (1 063 €/m²).

In this period, 41 municipalities scored median house prices above the national value. The analysis of the territorial pattern of this indicator highlights, with higher values, the municipalities of Algarve, Área Metropolitana de Lisboa (AML) and Área Metropolitana do Porto (AMP). The municipality of Lisboa scored the highest value (2 231 €/m²) and with values above 1 500 €/m², the municipalities of Cascais (1 800 €/m²), Loulé (1 650 €/m²) and Lagos (1 555 €/m²) also stood above the national value. In the Algarve region, all the municipalities, with the exception of Monchique and Alcoutim, scored prices above the national value (896 €/m²).

In the remaining NUTS III sub-regions, the municipality of Nazaré, in the Centro region, the municipality of Coimbra, the municipalities of Funchal, Ponta do Sol and Porto Santo, in the Região Autónoma da Madeira, and the municipalities of Esposende (Cávado), Aveiro, Évora (Alentejo Central), Grândola and Sines (both in the Alentejo Litoral) scored prices above the national value. The municipalities with the lowest house prices were mainly located in the Interior of Norte, Centro and Alentejo regions. Área Metropolitana de Lisboa was the NUTS III sub-region with the highest house prices range among its municipalities: the lowest value was registered in Moita (588 €/m²) and the highest was registered in Lisboa (2 231 €/m²).

Median value per m² of dwellings sales, Portugal, NUTS III and municipality, 2ndQ2017



Área Metropolitana de Lisboa scored the highest differences between the prices of new and existing dwellings (437 €/m²) among the 25 Portuguese NUTS III regions

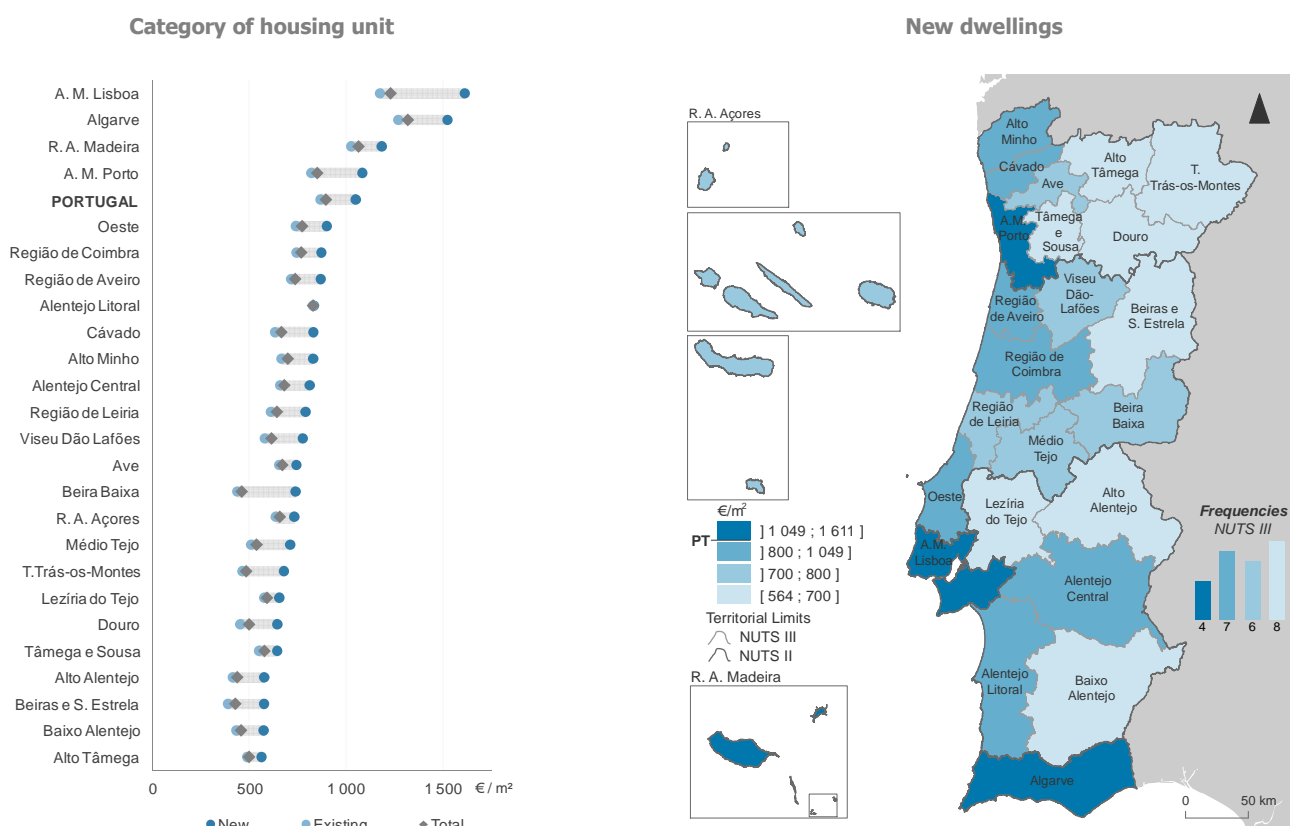
In the 2nd quarter of 2017, the median price of new dwellings sales was 1 049 €/m² in Portugal. For existing dwellings this value stood at 868 €/m².

New dwellings prices stood above the national value in the NUTS III regions of Área Metropolitana de Lisboa, (1 611 €/m²), Algarve (1 522 €/m²), Região Autónoma da Madeira (1 183 €/m²) and Área Metropolitana do Porto (1 083 €/m²). In Área Metropolitana do Porto the median price of total dwellings (851 €/m²) and of existing dwellings (821 €/m²) stood below the respective national value. This result was not registered for the other NUTS III mentioned above.

In this period, the highest median price of existing dwellings was recorded in the Algarve (1 268 €/m²). Besides Algarve, Área Metropolitana de Lisboa and Região Autónoma da Madeira scored median prices for existing dwellings above the national reference: 1 174 €/m² and 1 026 €/m², respectively.

In this period, Área Metropolitana de Lisboa scored the largest difference between the price of new dwellings and the price of existing dwellings (437 €/m²).

Median value per m² of dwellings sales by category of housing unit, Portugal and NUTS III, 2nd Q2017



The price of existing dwellings in Lisboa (2 146 €/m²) surpassed the prices of new dwellings in the remaining municipalities of Área Metropolitana de Lisboa

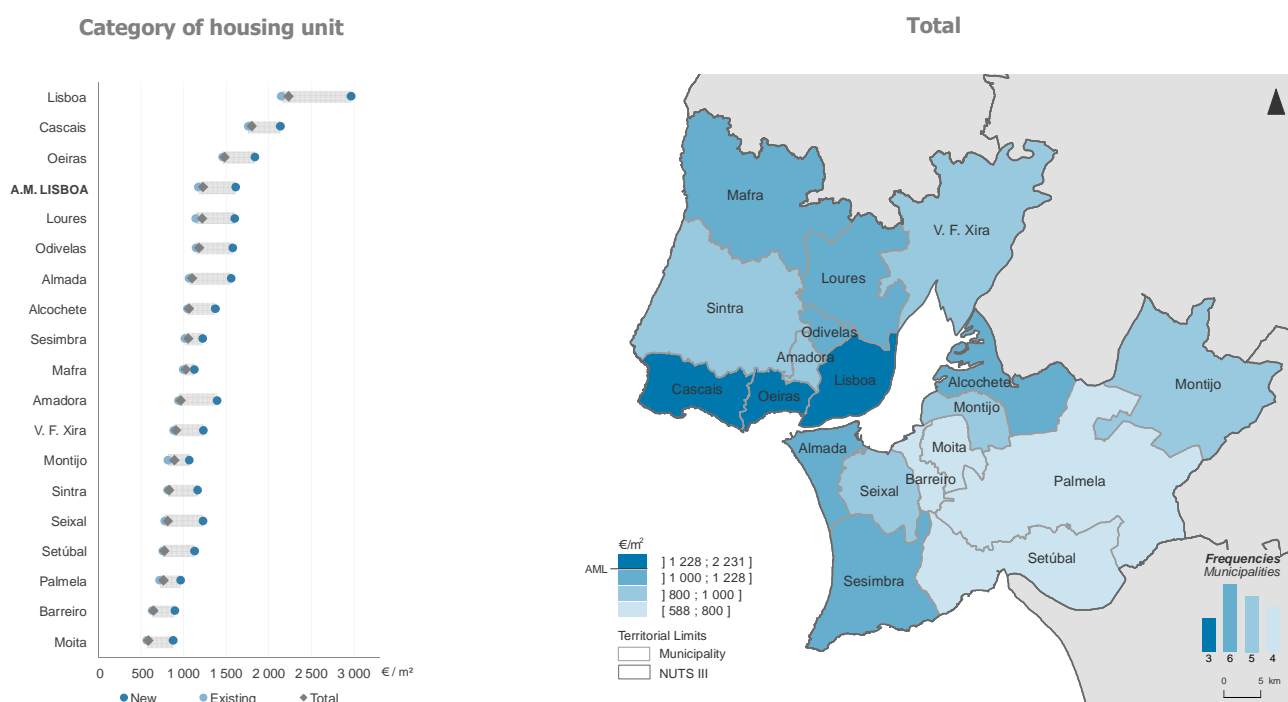
In the 2nd quarter of 2017, the median price of dwellings sales in Área Metropolitana de Lisboa was 1 228 €/m², this value was 1 611 €/m² for new dwellings and 1 174 €/m² for existing dwellings.

In this period, there were substantial differences in prices between the municipalities of Área Metropolitana de Lisboa, the three contiguous municipalities of Lisboa (2 231 €/m²), Oeiras (1 481 €/m²) and Cascais (1 800 €/m²) scored the highest values and also scored values above the reference for Área Metropolitana de Lisboa. The municipalities of Área Metropolitana de Lisboa with prices below 800 €/m² were located in the south bank of Tejo river: Moita (588 €/m²), Barreiro (648 €/m²), Palmela (765 €/m²) and Setúbal (775 €/m²).

In this period, the municipality of Lisboa stood out in the Área Metropolitana de Lisboa context, not only for scoring higher prices in both categories of housing unit, but also for having a median price of existing dwellings (2 146 €/m²) above the median prices of new dwellings sales in the remaining municipalities of Área Metropolitana de Lisboa (maximum value in Cascais: 2 135 €/m²).

Additionally, the municipality of Lisboa scored the largest differential between the prices of new and existing dwellings (818 €/m²). In Almada, Loures, Amadora, Seixal and Odivelas there were also differences above 400 €/m² between the prices for new and existing dwellings.

Median value per m² of dwellings sales by category of housing unit of Área Metropolitana de Lisboa, by municipality, 2nd Q2017



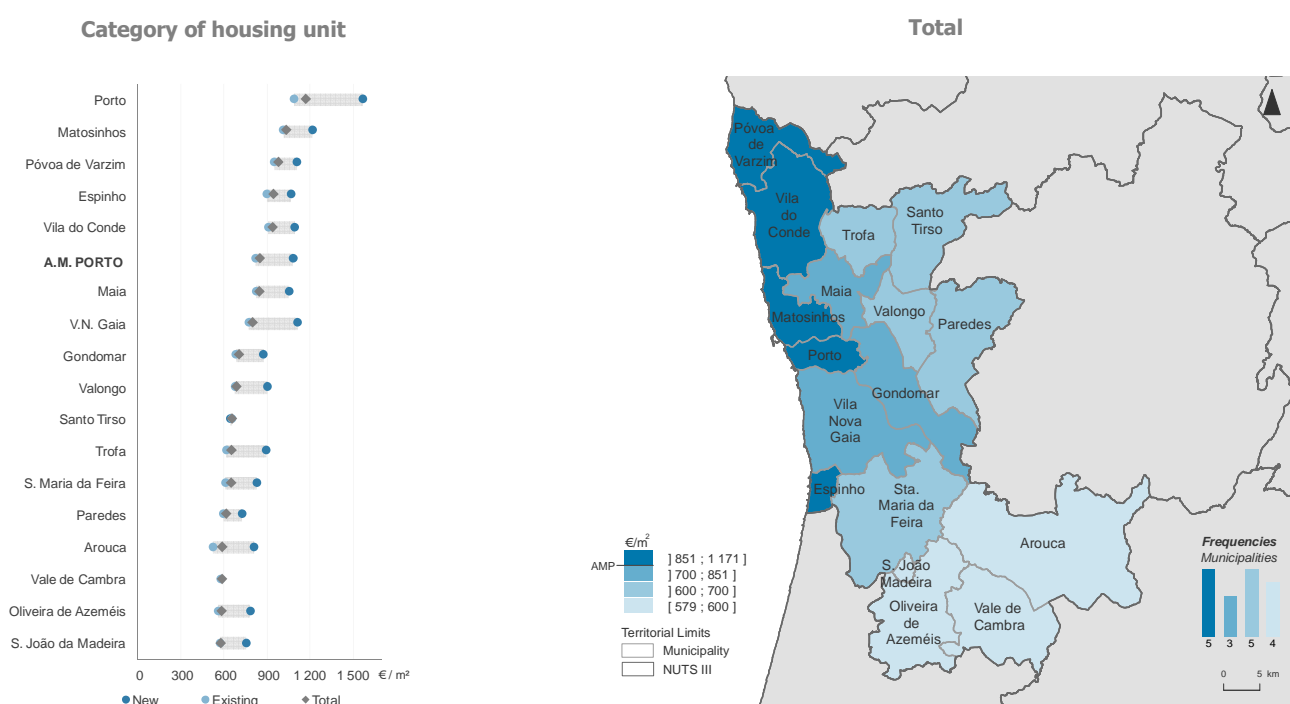
Among the municipalities of Área Metropolitana do Porto, Porto scored the highest difference between the prices of new dwellings (1 569 €/m²) and the prices of existing dwellings (1 090 €/m²)

In the 2nd quarter of 2017, the median price of dwellings sales in Área Metropolitana do Porto was 851 €/m², this value was 1 083 €/m² for new dwellings and 821 €/m² for existing dwellings.

The highest values were registered in the coastal municipalities of Porto (with the exception of Vila Nova de Gaia) and the lowest prices were registered in municipalities located in the Interior south. With median prices above Área Metropolitana do Porto reference value were the municipalities of Porto (1171 €/m²), Matosinhos (1035 €/m²), Póvoa de Varzim (980 €/m²), Espinho (946 €/m²) and Vila do Conde (940 €/m²). In S. João da Madeira (579 €/m²), Oliveira de Azeméis (585 €/m²), Vale de Cambra (588 €/m²) and Arouca (589 €/m²) house prices stood below 600 €/m².

The municipality of Porto scored the highest difference between the prices of new dwellings (1 569 €/m²) and the prices of existing dwellings (1 090 €/m²). The municipality of Vila Nova de Gaia scored a median price for new dwellings above the value for Área Metropolitana do Porto (1 083€), but a value below the metropolitan reference for the total of dwellings sales: 800 €/m² in Vila Nova de Gaia compared to 851 €/m².

Median value per m² of dwellings sales by category of housing unit of Área Metropolitana do Porto, by municipality, 2nd Q2017



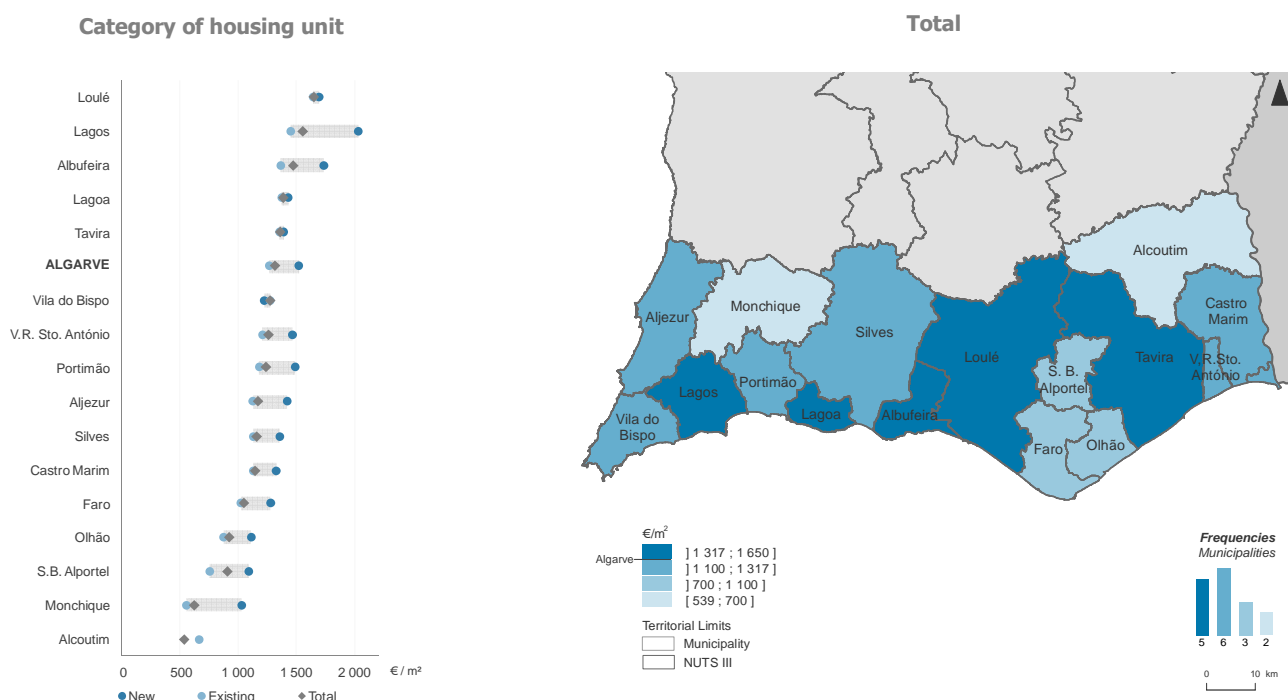
Among the municipalities of Algarve, Lagos scored the highest prices of new dwellings sales (2 232 €/m²) and also the highest difference between the prices of new dwellings and the prices of existing dwellings

In the Algarve, in the 2nd quarter of 2017, the median price of dwellings sales was 1 317 €/m², this value was 1 522 €/m² for new dwellings and 1 268 €/m² for existing dwellings.

The municipalities with the highest dwellings sales prices were Loulé (1 650 €/m²), Lagos (1 555 €/m²), Albufeira (1 474 €/m²), Lagoa (1 389 €/m²) and Tavira (1 362 €/m²). In the Algarve municipalities without coastal area – Alcoutim and Monchique – dwellings sales corresponded to the lowest median prices in the region: 539 €/m² and 625 €/m², respectively.

Lagos scored the highest prices for new dwellings (2 232 €/m²). It should be noted, however, that Lagos was the Algarve municipality with a greater disparity between the prices for new dwellings and for existing dwellings. Also in Monchique the difference between prices for both housing unit categories was higher than 400€/m²

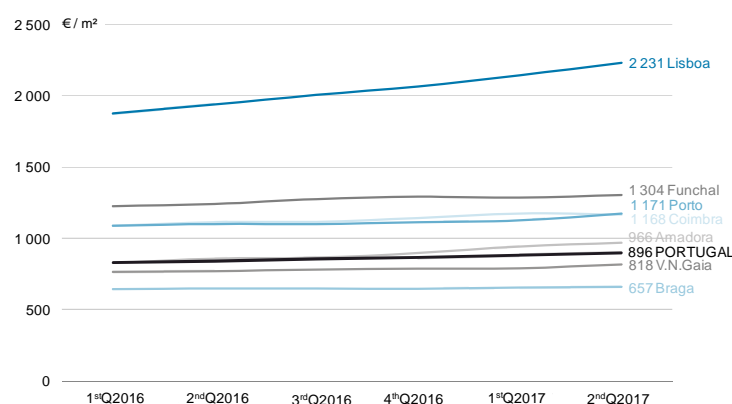
Median value per m² of dwellings sales by category of housing unit of Algarve, by municipality, 2nd Q2017



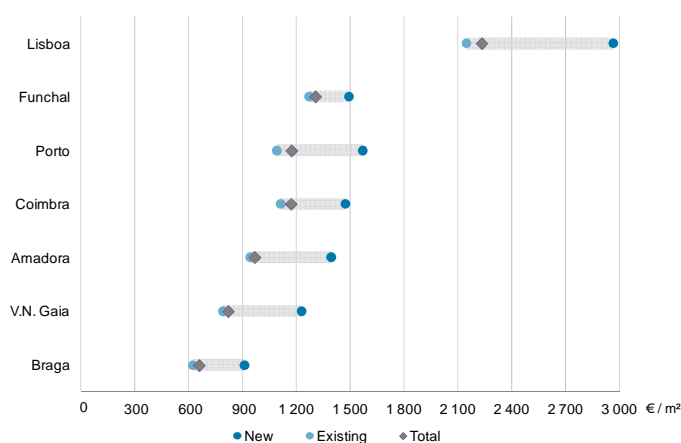
Lisboa stood out from the other cities with more than 100 000 inhabitants, as it scored the highest house prices (2 231 €/m²) and the highest growth compared to the same period in the previous year (+15.1%)

In the 2nd quarter of 2017, the city of Lisboa stood out from the other cities with more than 100 000 inhabitants, as it scored the highest median price of dwellings sales (2 231 €/m²) and also the highest growth compared to the same period in the previous year: +15.1% compared to the value of the 2nd quarter of 2016 (1 938 €/m²). It should be noted that, in this period, the median price of year-on-year change on dwellings sales in Portugal was 6.4%, from 830 €/m² in the 2nd quarter of 2016 to 896 €/m² in the 2nd quarter of 2017.

Median value per m² of dwellings sales, Portugal and Cities, 1st Q2016 - 2nd Q2017



Median value per m² of dwellings sales by category of housing unit, Cities, 2nd Q2017



The largest difference between the prices of new dwellings and the prices of existing dwellings was in Lisboa (818 €/m²), Porto, Amadora and Vila Nova de Gaia (higher than 400 €/m²).

Next, figures for cities with 200 000 or more inhabitants (Lisboa and Porto) by parish level are presented.

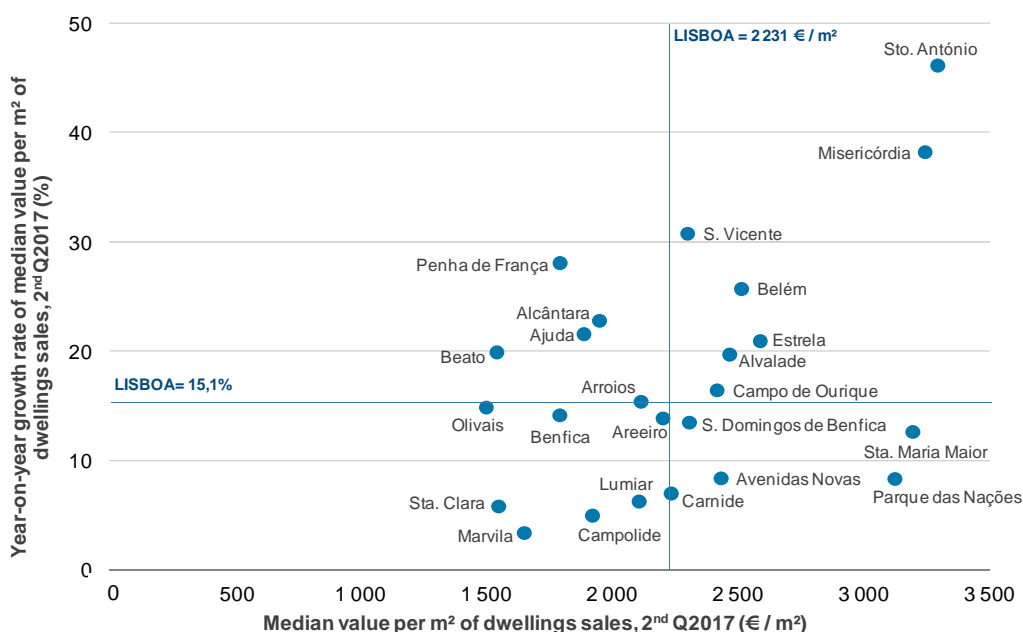
The parishes of Santo António (3 294 €/m²) and Misericórdia (3 244 €/m²) scored the highest dwellings prices and the highest year-on-year rates of change in the city of Lisboa

In the 2nd quarter of 2017, among the 24 parishes of the city of Lisboa, the parishes of Santo António (which includes Avenida da Liberdade and adjacent areas) and Misericórdia (which includes the areas of Bairro Alto and Cais do Sodré) scored the highest median prices of dwellings sales, 3 294 €/m² and 3 244 €/m² respectively. At the same time, these two parishes scored the highest year-on-year rate of change on dwellings sales prices: +46.1% in Santo António (2 254 €/m² in the 2nd quarter of 2016) and +38.2% in Misericórdia (2 347 €/m² in the 2nd quarter of 2016).

In this period, the parishes of Estrela, Belém, Alvalade, Campo de Ourique and São Vicente also scored, simultaneously, a median price of dwellings sales above the value for the city of Lisboa (2 231 €/m²) and a year-on-year rate of change higher than the one scored in the city (+15.1%).

In contrast, Olivais, Santa Clara, Marvila, Benfica, Campolide, Lumiar and Areeiro scored, in the 2nd quarter of 2017, median prices and year-on-year rates of change below the values registered for the city of Lisboa.

Median value and year-on-year rate of change of median value per m² of dwellings sales, Lisboa and parishes, 2nd Q2017

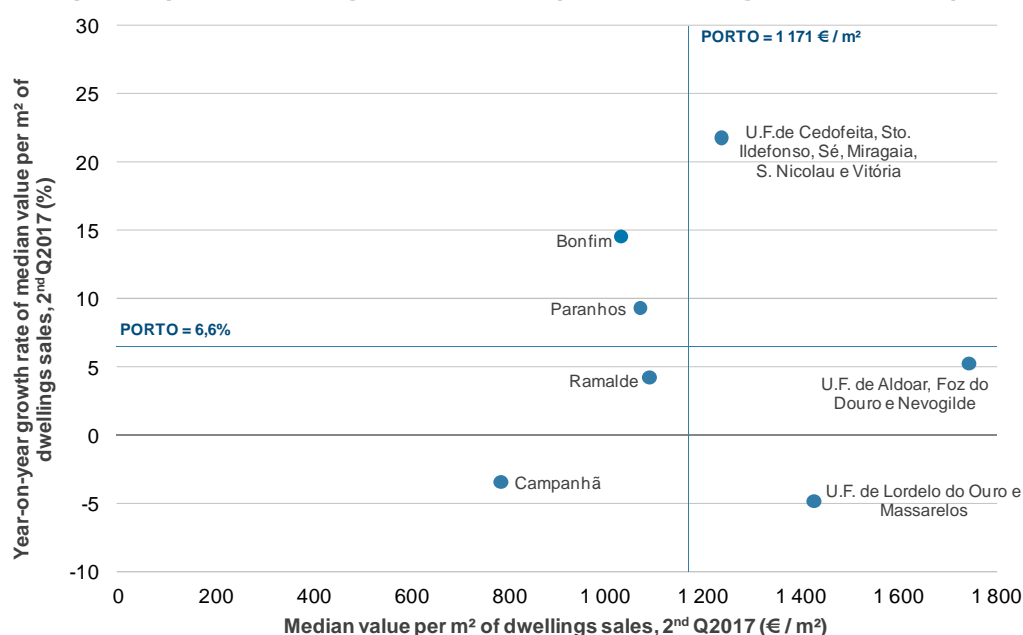


Among the parishes of the city of Porto, the parish of Campanhã scored the lowest house prices and a negative year-on-year rate of change

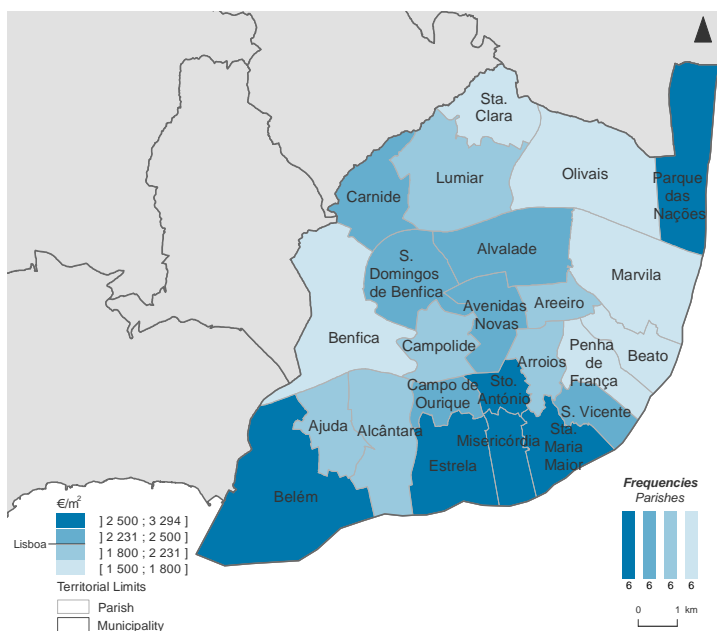
In the 2nd quarter of 2017, the União de freguesias de Cedofeita, Santo Ildefonso, Sé, Miragaia, São Nicolau e Vitória stood out among the seven parishes of the city of Porto, scoring a median price of dwellings sales above the city value (1 237 €/m² in the parish compared to 1 171 €/m²) and also a rate of change compared to the same period in the previous year (+21.8%) higher than the one registered for the city (+6.6%). Among the parishes of the city of Porto, the parish of Campanhã scored the lowest median price of dwellings sales (789 €/m²) and a negative house price variation (-3.4%) compared to the same period in the previous year.

In this period, the União das freguesias de Aldoar, Foz do Douro e Nevogilde scored the highest median price of dwellings sale (1 743 €/m²) among the parishes of the city of Porto.

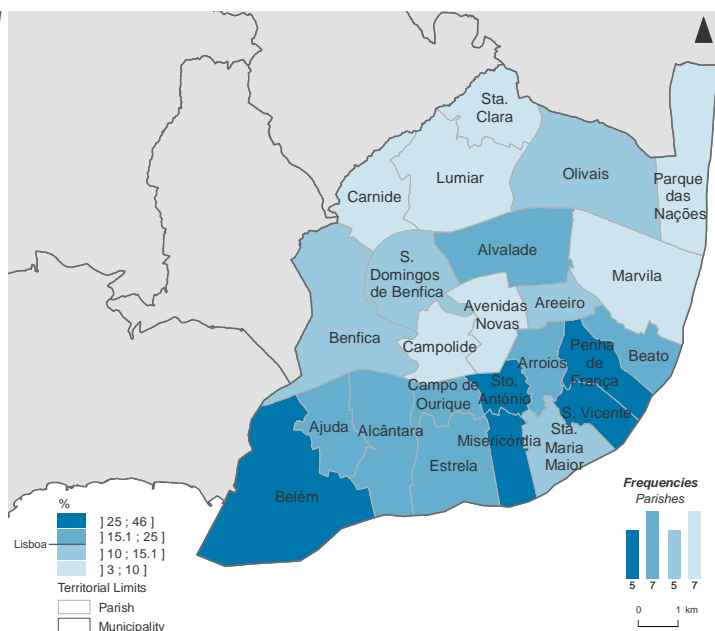
Median value and year-on-year rate of change of median value per m² of dwellings sales, Porto and parishes, 2nd Q2017



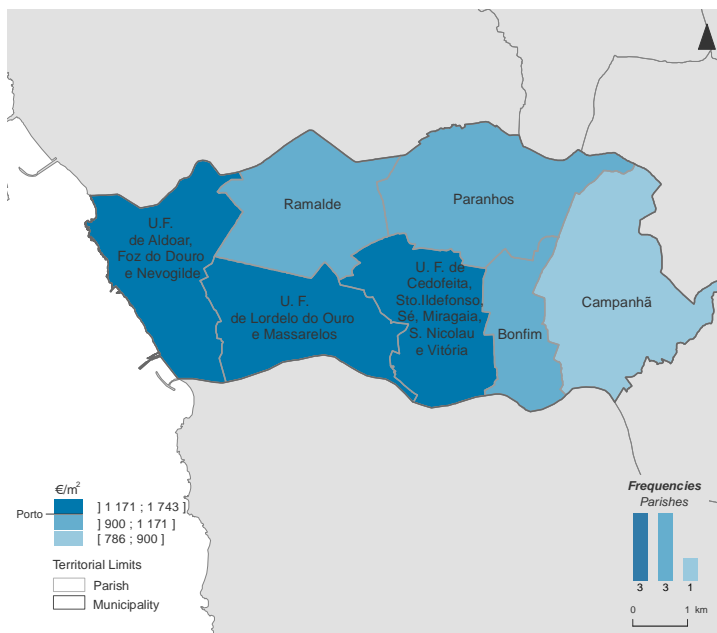
Median value per m² of dwellings sales, Lisboa and parishes, 2nd Q2017



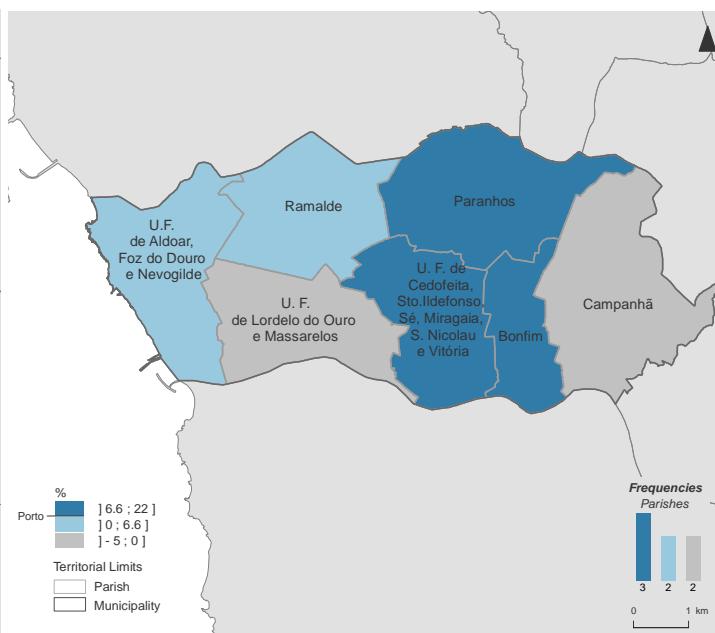
Year-on-year growth rate of median value per m² of dwellings sales, Lisboa and parishes, 2nd Q2017



Median value per m² of dwellings sales, Porto and parishes, 2nd Q2017



Year-on-year growth rate of median value per m² of dwellings sales, Porto and parishes, 2nd Q2017



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

The calculation of Statistics on house prices at local level is based on the linking between 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.

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" are used.

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 between 20 m² and 600 m². The results released for each quarter correspond to the information observed for the reference quarter and the previous three quarters. Although the results are interpreted on a quarterly basis, they reflect the sales associated to the 12-month period, which reduces the impact of irregularities associated with the heterogeneity of the dwellings transacted while still reflecting the trend in the sales value per m² as well as eliminating the effect of potential seasonal fluctuations.

For the purpose of dissemination, for each territorial unit, a minimum number of 15 transactions is considered for the four quarters ending in the reference quarter.

Concepts

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.

Private gross area: See "Gross dwelling area".

Gross dwelling area: Value corresponding to the total dwelling surface, measured by the outer perimeter of the outer walls and the walls of the dwelling separating walls, including private balconies, accessory rooms and their share of common building circulations.

City: Continuous population cluster with over 8 000 registered voters, disposing of at least half of the following communal facilities: hospitals with on-call medical assistance; pharmacies; fire brigade; show venue and cultural centre; museum and library; hotel establishments; preparatory and secondary education schooling facilities; pre-primary education schooling facilities and nurseries; public urban and suburban transport; public parks or gardens.

Statistical City: Territorial unit corresponding to the adjustment of the urban perimeter provided for in the legal instruments concerning land occupation, to the statistical subsections used by Statistics Portugal in the Information Reference Geographical Database (BGRI). Note: the delimitation of the statistical cities resulted from the articulation of Statistics Portugal with the municipal councils.

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.

Statistical subsection: Territorial unit which identifies the smallest homogenous area, whether built-up or not, existing in the statistical section. It represents a block in urban areas, a locality or part of a locality in rural areas or to residual areas which may or may not contain dwellings.

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 quarterly results for the period between the first quarter of 2016 and the second quarter of 2017 are available at www.ine.pt, in Statistical information, Statistical data, Database.

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

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

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

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

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

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

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