

2nd May, 2018

Statistics on house prices at local level
4th quarter 2017

The cities of Lisboa and Porto registered house prices growth rates of 18% compared to the same period in the previous year

In the fourth quarter of 2017 (last 12 months) the median price of dwellings sales in Portugal was 932 euros per square meter, +7.6% compared to the fourth quarter of 2016 (866 euros per square meter). In this period, 39 municipalities located mainly in Algarve and in Área Metropolitana de Lisboa, scored median house price of dwellings sales above the national value.

Compared to the same period in the previous year, the seven cities of the country with more than 100 thousand inhabitants performed a growth in the house prices. The cities of Lisboa (+18.1%), Porto (+17.6%) and Amadora (+15.9%) scored the highest growth rates compared to the fourth quarter of 2016. The city of Braga registered the lowest relative growth (+5.4%) among the cities with more than 100 thousand inhabitants.

Statistics Portugal releases the 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 of this press release).

In the Statistics on house prices at the local level, 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 allows to remove the effect of extreme values of the 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 behaviour, as well as increasing the geographical detail of the results.

The results for the year ended in each quarter, from the 1st quarter of 2016 to the 4th 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, the web [application 'House prices - Cities'](#), available on Statistics Portugal website, for the interactive search of median price on dwellings sales (€/m²) based on the statistical section and a 500m x 500m grid, includes data for a new city – Braga – besides the cities of Lisboa, Porto, Vila Nova de Gaia, Amadora and Funchal. This tool is based on 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 and their respective parishes or aggregations of parishes.

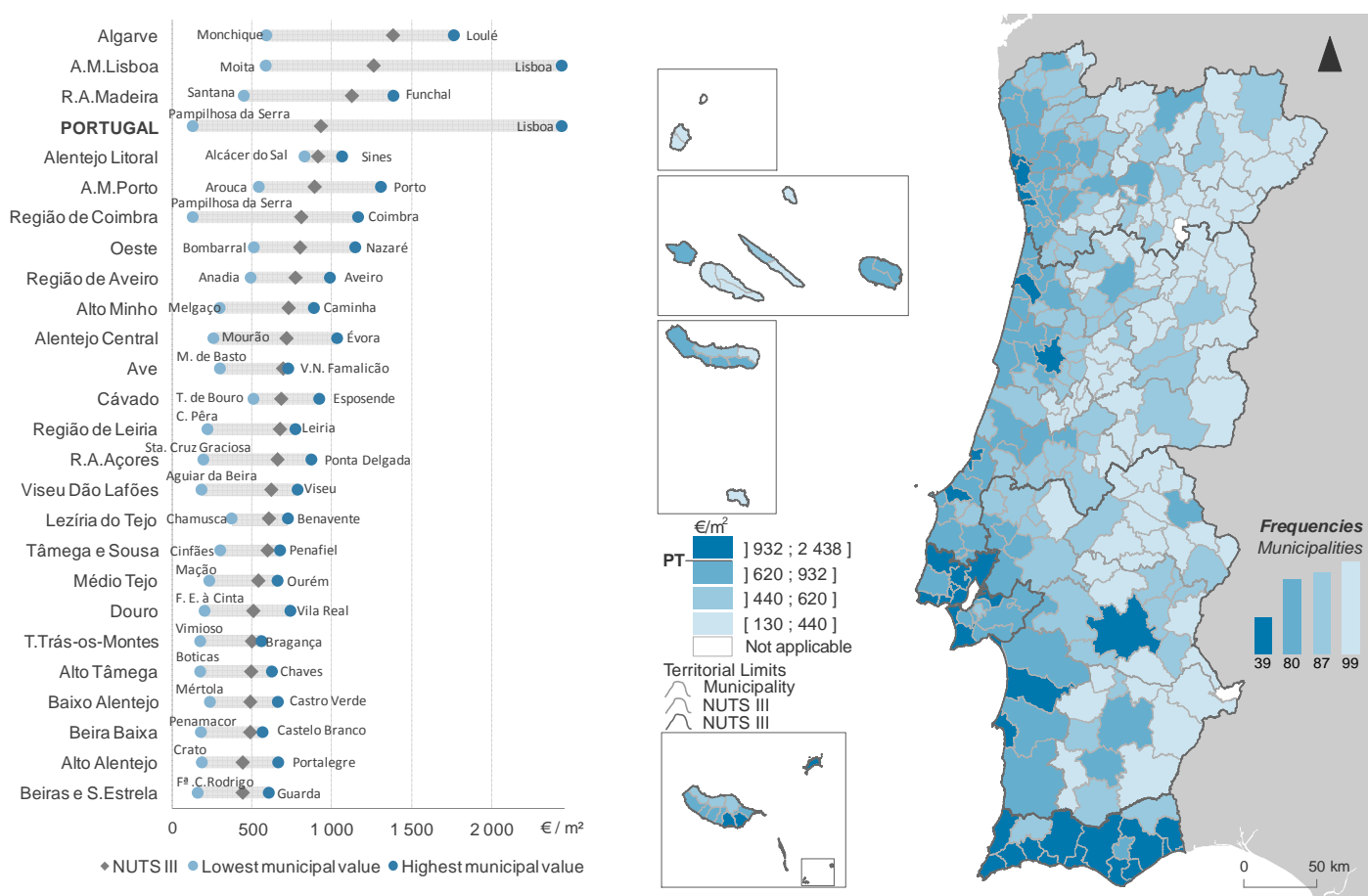
The NUTS III sub-region Área Metropolitana de Lisboa scored the highest house price range among its municipalities (1 851 €/m²)

In the 4th quarter of 2017 (last 12 months), the median price of dwellings sales in Portugal was 932 €/m², an increase of +2.0% compared to the previous quarter and of 7.6% compared to the same period in the previous year. The median house price remained above the national value in the regions of Algarve (1 383 €/m²), Área Metropolitana de Lisboa (1 262 €/m²) and Região Autónoma da Madeira (1 126 €/m²).

In this period, the 39 municipalities that scored median house price of dwellings sales above the national value, were mainly located in the sub-regions of Algarve (13 municipalities), Área Metropolitana de Lisboa (11), and Área Metropolitana do Porto (5). The municipality of Lisboa (2 438 €/m²) kept, in relation to the previous quarter, the highest median house price of the country and with values above 1 500 €/m² the municipalities of Cascais (1 922 €/m²), Loulé (1 763 €/m²), Lagos (1 687 €/m²), Oeiras (1 642 €/m²) and Albufeira (1 572 €/m²) also stood out.

Área Metropolitana de Lisboa was the sub-region that scored the highest house price range among its municipalities (1 851 €/m²): the lowest value was registered in Moita (587 €/m²) and the highest in Lisboa (2 438 €/m²). Algarve, Região de Coimbra and Região Autónoma da Madeira also scored a price differential between municipalities higher than 800 €/m², as in the 3rd quarter of 2017. On the other hand, the NUTS III of Alentejo Litoral showed the lowest house price range among its municipalities: 1 065 €/m² in Sines and 829 €/m² in Alcácer do Sal.

Median value per m² of dwellings sales, Portugal, NUTS III and municipality, 4thQ2017



Note: The lowest and the highest municipal value in the NUTS III sub-regions refer to municipalities with 15 or more observations.

Área Metropolitana do Porto scored a median house price of new dwellings (1 119 €/m²) above the national value, but scored a median house price of existing dwellings (860 €/m²) lower than the national reference

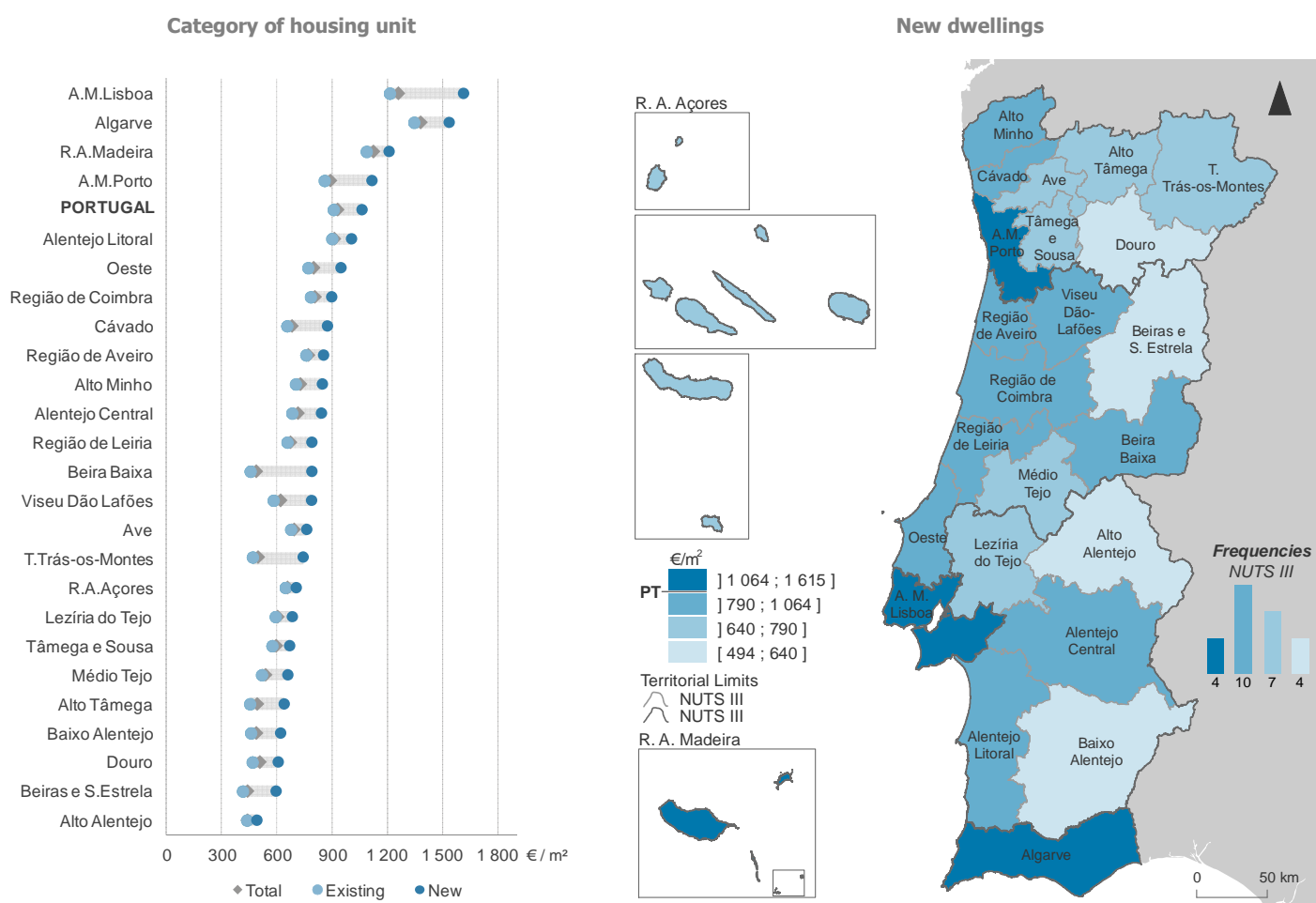
In the 4th quarter of 2017, in Portugal, the median price of new dwellings sales was 1 064 €/m² and for new dwellings this value was 909 €/m².

The sub-regions of Área Metropolitana de Lisboa (1 615 €/m²), Algarve (1 538 €/m²), Região Autónoma da Madeira (1 212 €/m²) and Área Metropolitana do Porto (1 119 €/m²) scored a median house price of new dwelling sales above the national value. These NUTS III sub-regions, with the exception of Área Metropolitana do Porto, also scored house prices of existing dwellings above the national value: the highest price was in Algarve (1 346 €/m²), followed by Área Metropolitana de Lisboa (1 214 €/m²) and Região Autónoma da Madeira (1 088 €/m²).

Among the 25 Portuguese NUTS III sub-regions, the lowest median price of new dwellings sales was in Alto Alentejo (494 €/m²) and the lowest price of existing dwellings was in the sub-region of Beiras e Serra da Estrela (416 €/m²).

As in the previous quarter, Área Metropolitana de Lisboa scored the highest difference between the price of new and the price of existing dwellings (401 €/m²).

Median value per m² of dwellings sales by category of housing unit, Portugal and NUTS III, 4th Q2017



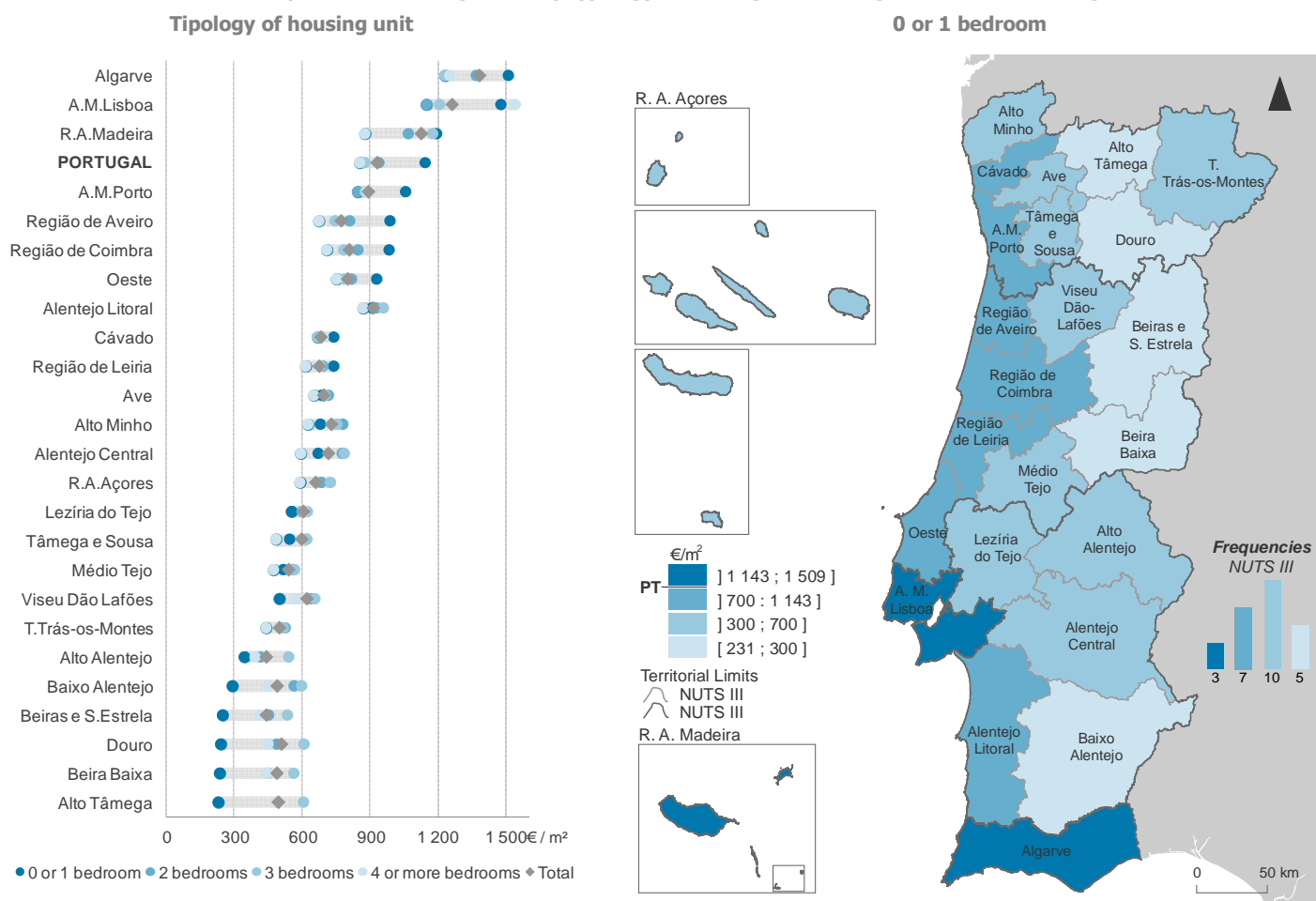
The NUTS III sub-regions of Algarve and Área Metropolitana de Lisboa scored median house prices above 1 400 €/m² for the 0 or 1 bedroom typology

In the 4th quarter of 2017, in Portugal, the median price of dwellings sales for the 0 or 1 bedroom typology was 1 143 €/m², for the 2 bedroom typology was 939 €/m², for 3 bedrooms was 876 €/m² and, for 4 or more bedrooms the value was 854 €/m². At the NUTS III sub-regions level, the Área Metropolitana de Lisboa and Algarve scored median house prices above the national value for the four typologies of housing unit considered.

The NUTS III of Algarve (1 509 €/m²) and Área Metropolitana de Lisboa (1 477 €/m²) registered median prices above the national value and above 1 400 €/m² for the 0 or 1 bedroom typology. On the other hand, the sub-regions of Alto Tâmega, Beira Baixa, Douro, Beiras e Serra da Estrela and Baixo Alentejo scored median prices below 300 €/m² for the same housing unit typology.

The Área Metropolitana de Lisboa kept, in relation to the 3rd quarter, the largest differential among the median price for housing unit typologies (392 €/m²): the lowest value was in the 2 bedroom typology (1 148 €/m²) and the highest value was in the 4 or more bedrooms typology (1 540 €/m²).

Median value per m² of dwellings sales by typology of housing unit, Portugal and NUTS III, 4th Q2017



The price of existing dwellings in Lisboa (2 381 €/m²) surpassed the prices of new dwellings in the remaining municipalities of Área Metropolitana de Lisboa

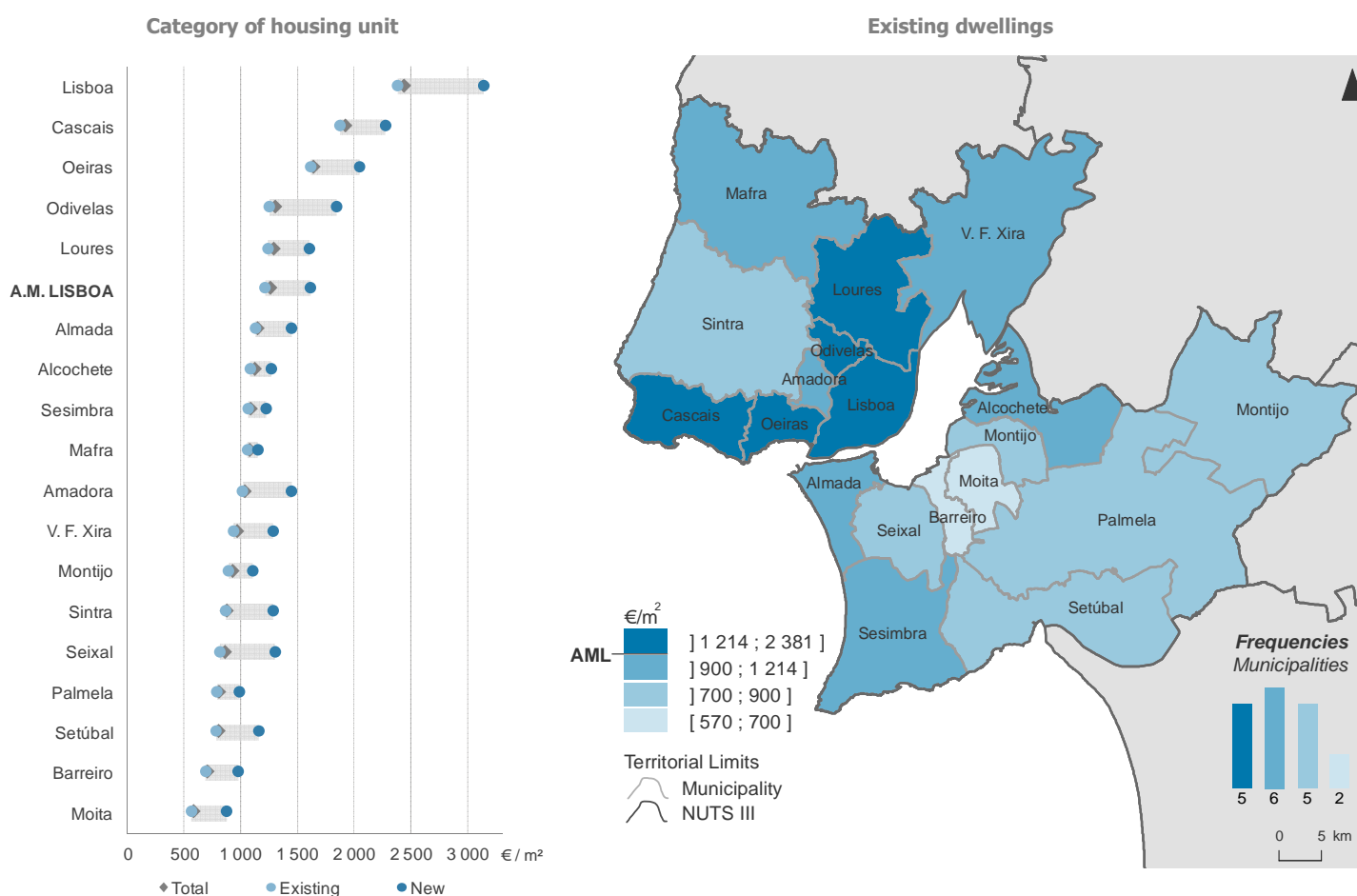
In the 4th quarter of 2017, the median price of dwellings sales in Área Metropolitana de Lisboa was 1 262 €/m², the median value for new dwellings was 1 615 €/m² and 1 214 €/m² for existing dwellings.

In this period, there were substantial differences in existing dwellings prices between the municipalities of Área Metropolitana de Lisboa (AML), with higher values and values above the overall price registered for metropolitan area, the municipalities of Lisboa (2 381 €/m²), Cascais (1 875 €/m²), Oeiras (1 618 €/m²), Odivelas (1 253 €/m²) and Loures (1 243 €/m²) stood out. On the other hand, the municipalities of Moita and Barreiro scored the lowest prices of existing dwellings sales, lower than 700€/m².

In this period, the municipality of Lisboa stood out in the AML context, not only for scoring higher prices in both categories of housing unit, but also for having a median price of existing dwellings above the median prices of new dwellings sales in the remaining municipalities of AML.

The municipality of Lisboa scored the largest differential between the prices of new and existing dwellings (757 €/m²) and the municipality of Mafra scored the lowest range (91 €/m²) between the median house prices.

Median value per m² of dwellings sales by category of housing unit of Área Metropolitana de Lisboa, by municipality, 4th Q2017



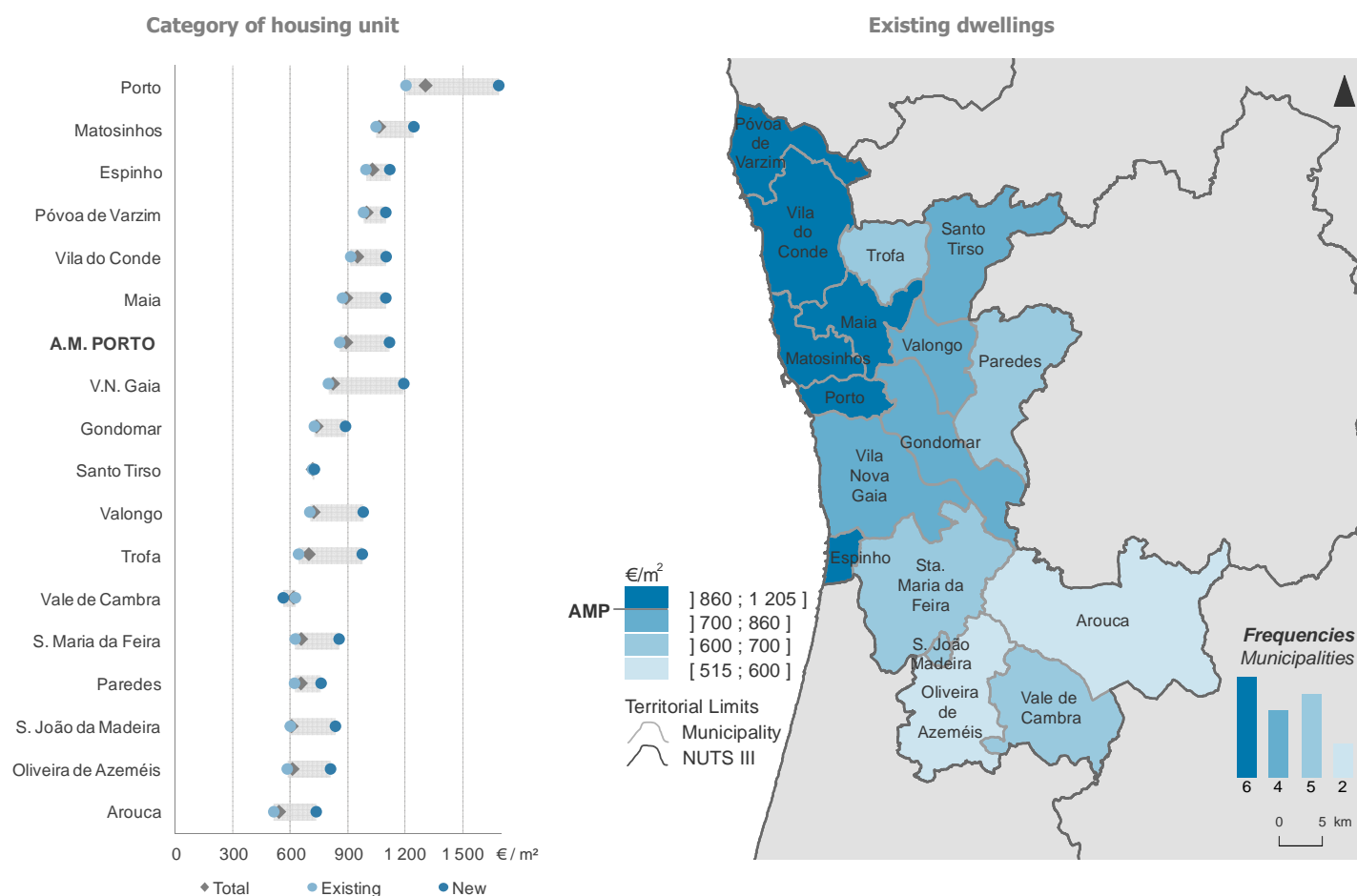
Porto scored the highest difference between the prices of new dwellings (1 689 €/m²) and the prices of existing dwellings (1 205 €/m²) among the municipalities of Área Metropolitana do Porto

In the 4th quarter of 2017, the median price of dwellings sales in Área Metropolitana do Porto (AMP) was 893 €/m², this value was 1 119 €/m² for new dwellings and 860 €/m² for existing dwellings.

The highest values of existing dwellings sales were registered in the coastal municipalities of AMP (with the exception of Vila Nova de Gaia) and in Maia municipality, contrasting with the lowest prices registered in the municipalities of Arouca (515 €/m²) and Oliveira de Azeméis (586 €/m²). With median prices above the value for AMP were the municipalities of Porto (1 205 €/m²), Matosinhos (1 049 €/m²), Espinho (996 €/m²), Póvoa do Varzim (984 €/m²), Vila do Conde (916 €/m²) and Maia (874 €/m²).

The municipalities of Porto, Matosinhos and Espinho stood out for scoring median prices for the total of dwellings and for the two categories of housing units above the values registered for the respective categories in the AMP. The municipality of Vila Nova de Gaia scored a median price for new dwellings (1 193 €/m²) above the value for AMP, but a value below the metropolitan reference for the total of dwellings sales. The municipality of Porto scored the largest difference between the median price of new dwellings (1 689 €/m²) and the price of existing dwellings (1 205 €/m²).

Median value per m² of dwellings sales by category of housing unit of Área Metropolitana do Porto, by municipality, 4th Q2017



Albufeira scored the highest differential between prices of new dwellings sales (1 860 €/m²) and the prices of existing dwellings (1 510 €/m²) among the municipalities of Algarve

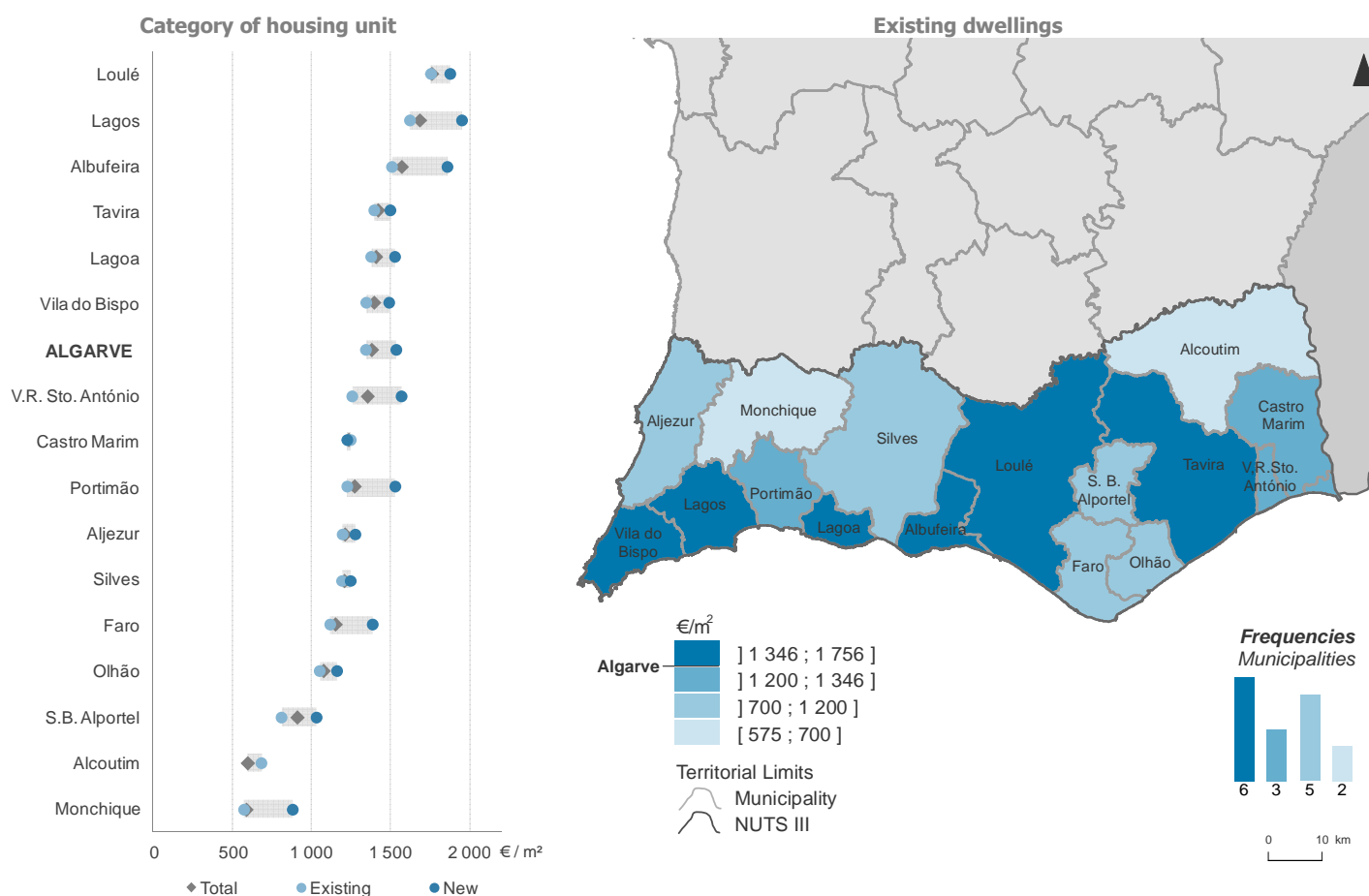
In the 4th quarter of 2017, the median price of dwellings sales in Algarve was 1 383 €/m², this value was 1 538 €/m² for new dwellings and 1 346 €/m² for existing dwellings.

The municipalities of Loulé (1 756 €/m²), Lagos (1 624 €/m²), Albufeira (1 510 €/m²), Tavira (1 398 €/m²), Lagoa (1 379 €/m²) and Vila do Bispo (1 348 €/m²) scored prices of existing dwellings sales above the median value for the Algarve. In the municipalities of Algarve with no coastal area –Monchique and Alcoutim – the existing dwellings sales was lower than 700 €/m².

Lagos scored the highest median price of new dwellings sales (1 952 €/m²) among the municipalities of Algarve.

Albufeira was the Algarve municipality with the largest disparity between the prices for new dwellings and for existing dwellings: 350 €/m². On the other hand, Castro Marim, Silves and Aljezur presented disparities below 100 €/m² between the prices for new dwellings and the prices for existing dwellings.

Median value per m² of dwellings sales by category of housing unit of Algarve, by municipality, 4th Q2017



Note: The values presented refer to municipalities with 15 or more observations for the dwellings sales, total, new and existing.

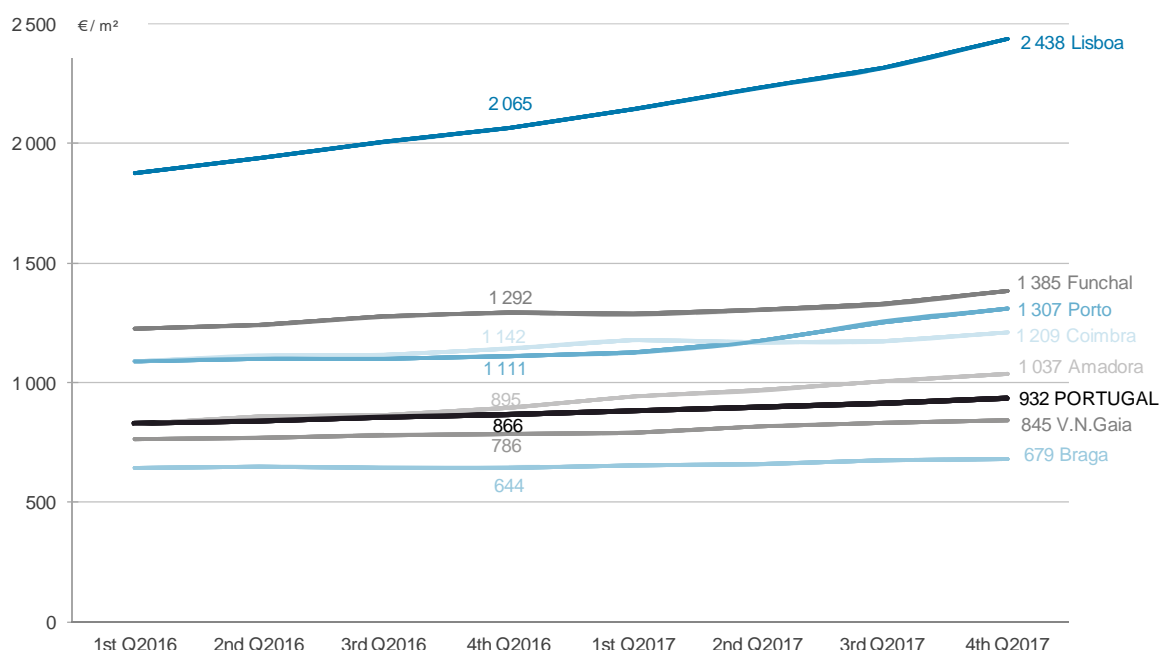
The cities of Lisboa, Porto and Amadora scored growth rates above 15%, compared to the same period in the previous year

In the 4th quarter of 2017, the year-on-year change of median price of dwellings sales in Portugal was +7,6%, increasing from 866 €/m² in the 4th quarter of 2016 to 932 €/m² in the 4th quarter of 2017. The city of Lisboa stood out among the other cities with more than 100 thousand inhabitants, for scoring the highest median price of dwellings sales (2 438 €/m²) and also the highest growth compared to the same period in the previous year: +18.1% compared to the 4th quarter of 2016 (2 065 €/m²).

In comparison with the same period in the previous year, all the cities with more than 100 thousand inhabitants scored an increase in house price. The city of Lisboa (+18.1%), Porto (+17.6%) and Amadora (+15.9%) scored the highest growth rates compared to the same period in the previous year. The city of Braga registered the lowest relative growth (+5.4%) compared to the 4th quarter of 2016.

In the cities of Lisboa, Funchal, Porto, Coimbra and Amadora, the price of dwellings sales remained above the national value. Those prices in cities of Vila Nova de Gaia (845 €/m²) and Braga (679 €/m²) remained, as in the previous quarter, below the national reference.

Median value per m² of dwellings sales, Portugal and Cities, 1st Q2016 - 4th Q2017

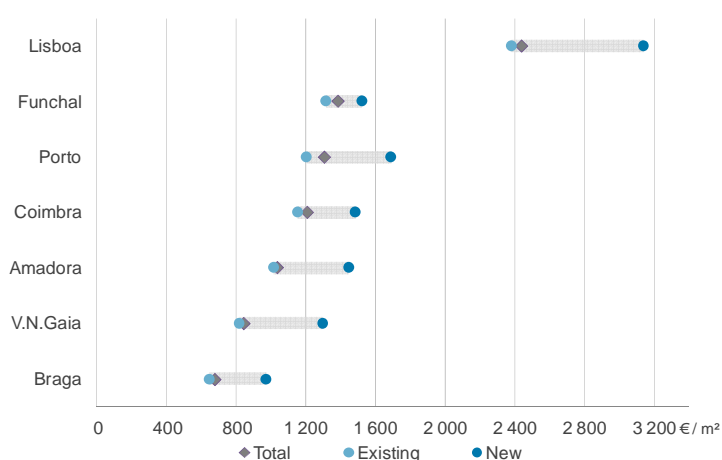


The largest difference between the prices of new dwellings and the prices of existing dwellings, 757 €/m², was registered in Lisboa (3 138 €/m² and 2 381 €/m², respectively) but this difference was lower than the value registered in the 3rd quarter of 2017 (763 €/m²). In the cities of Porto, Vila Nova de Gaia and Amadora this difference was higher than 400 €/m², as in the 3rd quarter of 2017.

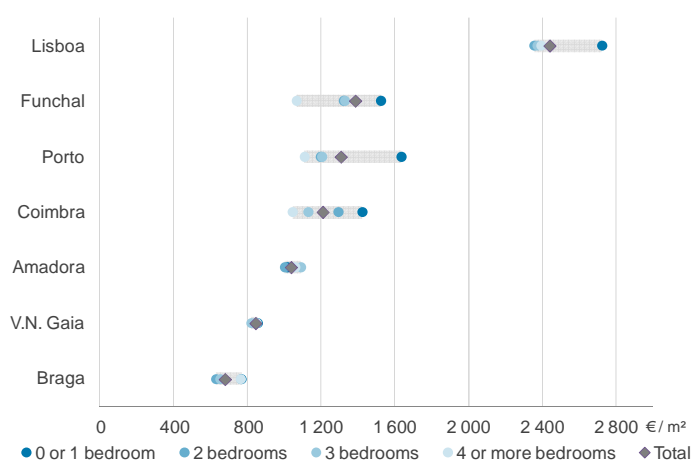
As in the 3rd quarter of 2017, the city of Lisboa stood out as it scored the highest house prices among the seven cities with more than 100 thousand inhabitants in all the typologies of housing unit considered. The highest difference between the median values for the four typologies remained associated with the city of Porto, namely between 0 or 1 bedroom (1 636 €/m²) and 4 or more bedrooms houses (1 111 €/m²).

The city of Vila Nova de Gaia scored the lowest difference between the prices of the four typologies of housing unit (35 €/m²): the 3 bedroom typology scored the lowest median value (822 €/m²) while the 0 or 1 bedroom typology scored the highest house price (857 €/m²).

Median value per m² of dwellings sales by category of housing unit, Cities, 4th Q2017



Median value per m² of dwellings sales by typology of housing unit, Cities, 4th Q2017



For cities with 200 thousand or more inhabitants (Lisboa and Porto) values are presented by parish.

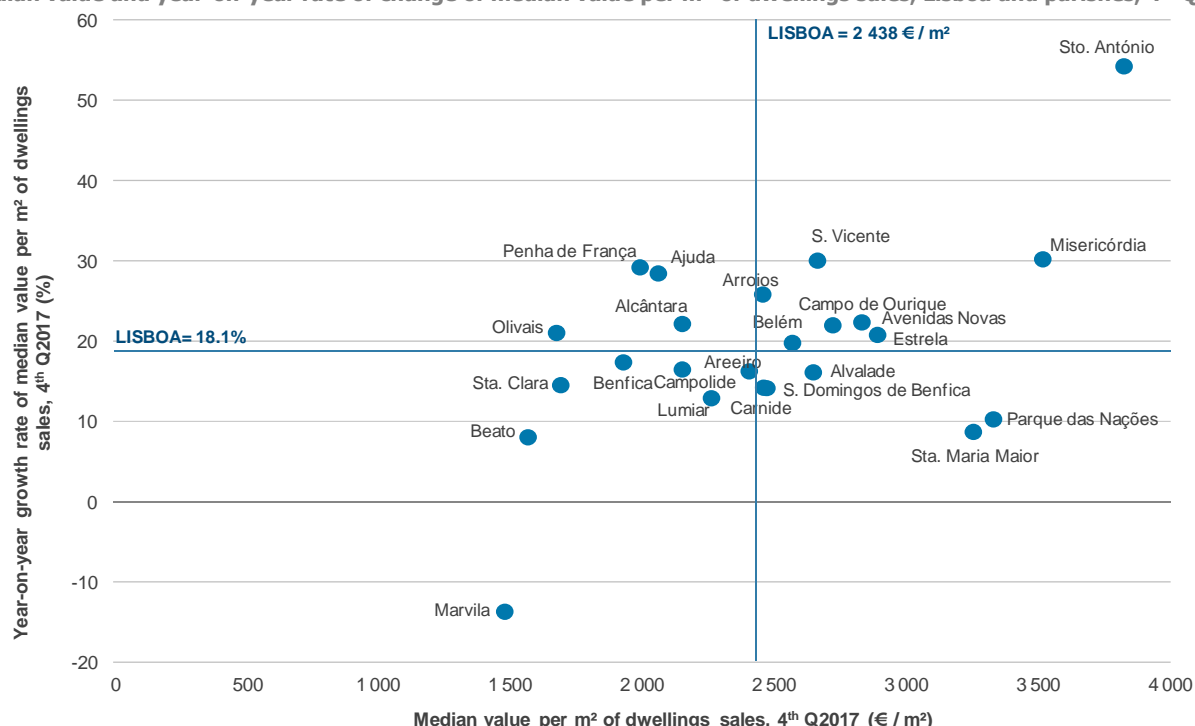
Santo António scored the highest dwellings price (3 827 €/m²) and the highest year-on-year rate of change (+54.3%), among the parishes of the city of Lisboa

In the 4th quarter of 2017, as in the previous quarter, 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, 3 827 €/m² and 3 520 €/m² respectively, among the 24 parishes of the city of Lisboa. At the same time, these two parishes scored the highest year-on-year rate of change on dwellings sales prices: +54.3% in Santo António (2 481 €/m² in the 4th quarter of 2016) and +30.2% in Misericórdia (2 703 €/m² in the 4th quarter of 2016).

In this period, the parishes of Estrela, Avenidas Novas, Campo de Ourique, São Vicente, Belém, and Arroios also scored, simultaneously, a median price of dwellings sales above the value for the city of Lisboa (2 438 €/m²) and a year-on-year rate of change higher than the one scored in the city (+18.1%).

In contrast, Marvila, Beato, Santa Clara, Benfica, Campolide, Lumiar and Areeiro scored, in the 4th quarter of 2017, median prices and year-on-year rates of change below the values registered for the city of Lisboa. The parish of Marvila stood out from the other parishes of Lisboa for scoring the lowest median house price (1 483 €/m²) and because it was the only parish with a negative house price evolution compared to the same period of the previous year.

Median value and year-on-year rate of change of median value per m² of dwellings sales, Lisboa and parishes, 4th Q2017



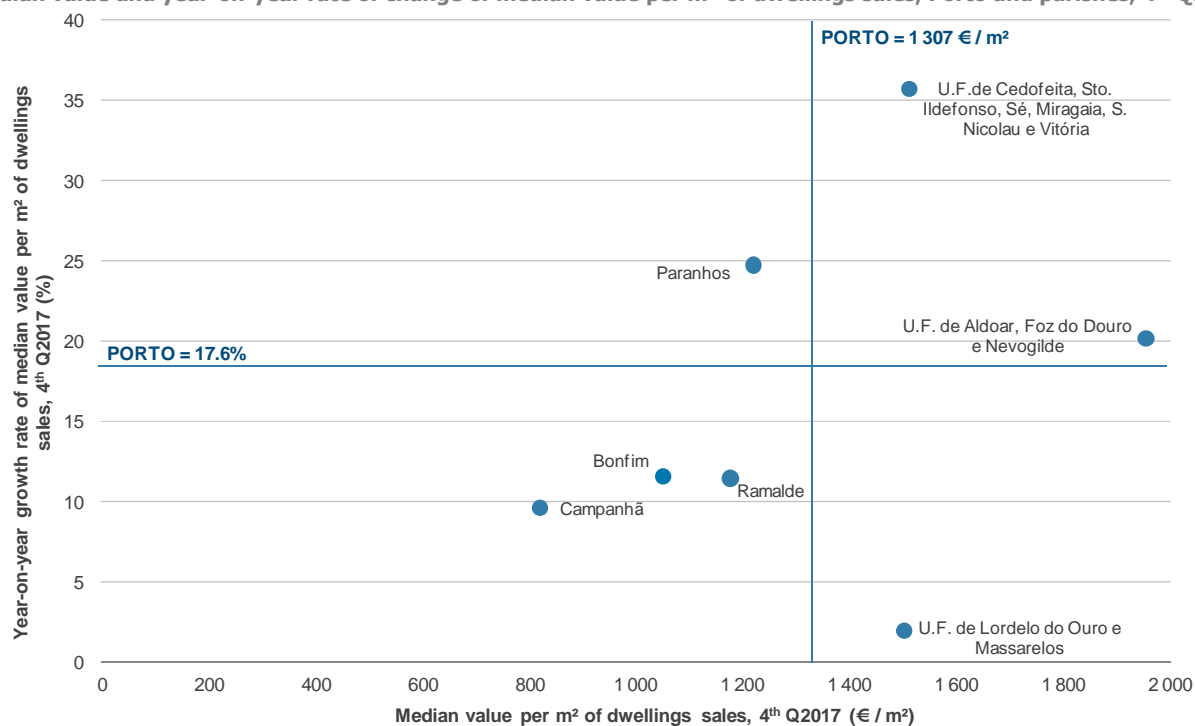
União das freguesias de Aldoar, Foz do Douro e Nevogilde scored the highest dwellings prices among the parishes of the city of Porto (1 955 €/m²) and a year-on-year rate of change (+20.2%) higher than the city of Porto

In the 4th quarter of 2017, the União de freguesias de Cedofeita, Santo Ildefonso, Sé, Miragaia, São Nicolau e Vitória and União de Freguesias de Aldoar, Foz do Douro e Nevogilde stood out among the seven parishes of the city of Porto, for scoring simultaneously a median price of dwellings sales (1 512 €/m² and 1 955 €/m², respectively) above the city value (1 307 €/m²) and a rate of change compared to the same period in the previous year (+35.7% and +20.2%, respectively), higher than the one registered for the city (+17.6%).

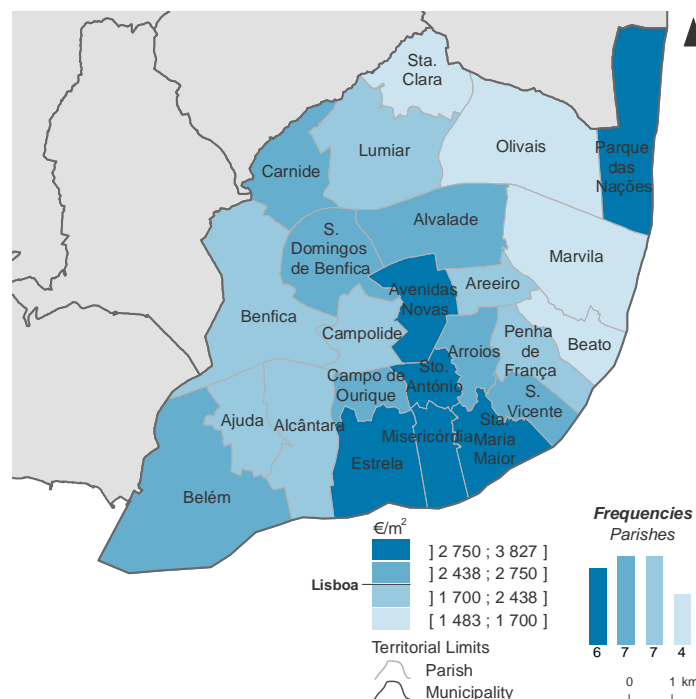
The parish of Paranhos stood out for scoring, in the 4th quarter of 2017, a median price of dwellings sales (1 221 €/m²) below the value of the city of Porto and the second higher change rate compared to the same period in the previous year (+24.7%). On the other hand, the União de freguesias de Lordelo do Ouro e Massarelos scored a median price of dwellings sales (1 503 €/m²) above the value of the city of Porto, but registered the lowest year-on-year change (+2.0%) among the seven parishes of the city of Porto.

In this period, as in the 3rd quarter of 2017, the parish of Campanhã scored the lowest median price of dwellings sales (822 €/m²) among the parishes of the city of Porto.

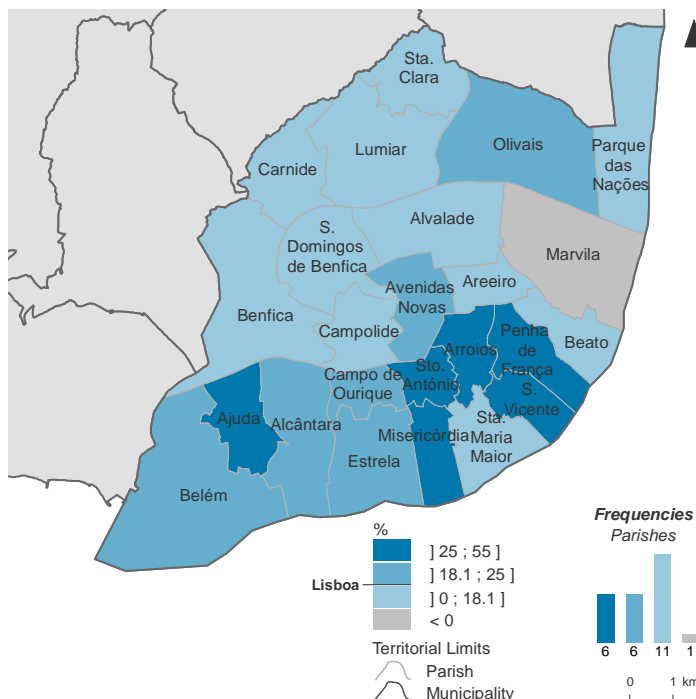
Median value and year-on-year rate of change of median value per m² of dwellings sales, Porto and parishes, 4th Q2017



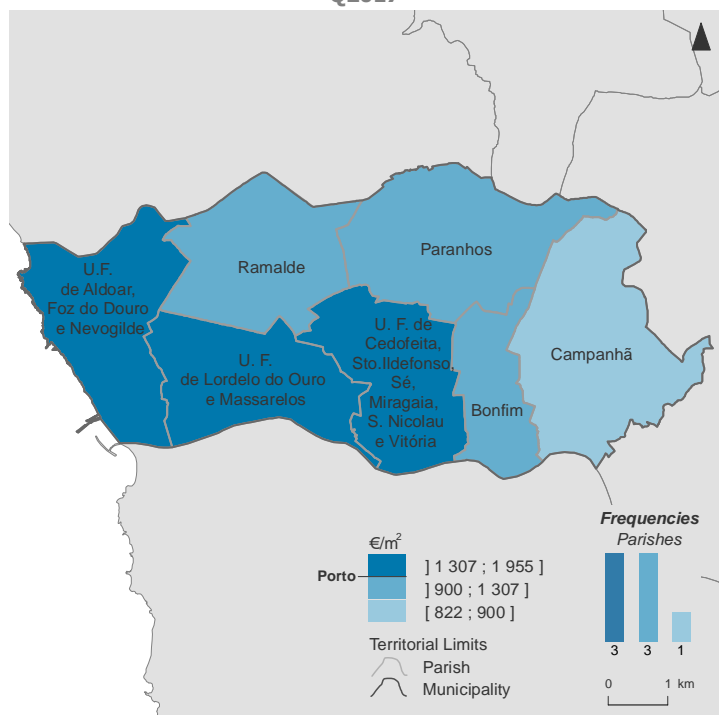
Median value per m² of dwellings sales, Lisboa and parishes, 4th Q2017



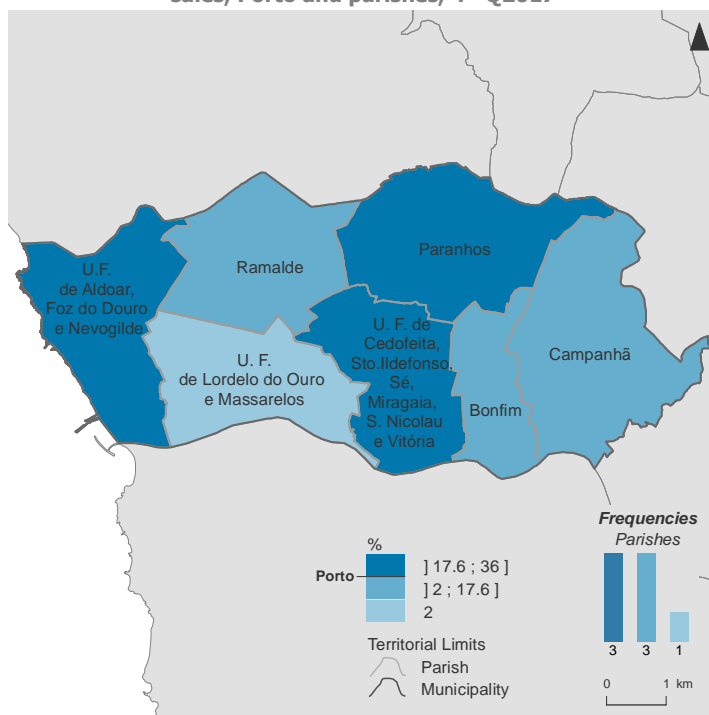
Year-on-year growth rate of median value per m² of dwellings sales, Lisboa and parishes, 4th Q2017



Median value per m² of dwellings sales, Porto and parishes, 4th Q2017



Year-on-year growth rate of median value per m² of dwellings sales, Porto and parishes, 4th 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). The use of these administrative sources requires a set of treatments that may still be subject to change through the use of additional information regarding the reference quarter, with consequent review of results.

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.

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 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.

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.

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 fourth 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 \(NUTS - 2013\); 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](#)

[Median value per m² of dwellings sales \(€\) by Geographic localization \(NUTS III\) and Typology; 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](#)

[Median value per m² of dwellings sales \(€\) by Geographic localization \(Cities with more than 100 000 inhabitants\) and Typology; Quarterly](#)