

31 July, 2018

Statistics on house prices at local level

1st quarter 2018

Porto and Lisboa with increases greater than 20%

In the first quarter of 2018 (last 12 months), 40 municipalities located mainly in Algarve and in Área Metropolitana de Lisboa, scored median house price of dwellings sales above the national value.

The municipality of Lisboa (2 581 €/m²) registered the highest median house price of the country and with values above 1 500 €/m² the municipalities of Cascais (2 004 €/m²), Loulé (1 806 €/m²), Oeiras (1 739 €/m²), Lagos (1 738 €/m²), Albufeira (1 613 €/m²) and Tavira (1 531 €/m²) also stood out.

Compared to the same period in the previous year, among the seven cities of the country with more than 100 thousand inhabitants, Porto (+22.7%) and Lisboa (+20.4%) scored the highest growth rates.

Statistics Portugal releases a new edition of 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 these statistics, the median (value that separates the sorted set of prices per square meter in two equal parts) is used as the reference for dwellings sales (€/m²), which allows to remove the effect of extreme values in the market behaviour trends at the local level. Unless otherwise stated, the median is determined as an annual period completed in the reference quarter of this publication, thus eliminating possible seasonal effects on price behaviour, and increasing the geographical detail of the results, as well.

The results for the year ended in each quarter, from the 1st quarter of 2016 to the 1st quarter of 2018 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 – Coimbra – besides the other cities with more than 100 thousand inhabitants: Lisboa, Porto, Vila Nova de Gaia, Amadora, Braga 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.

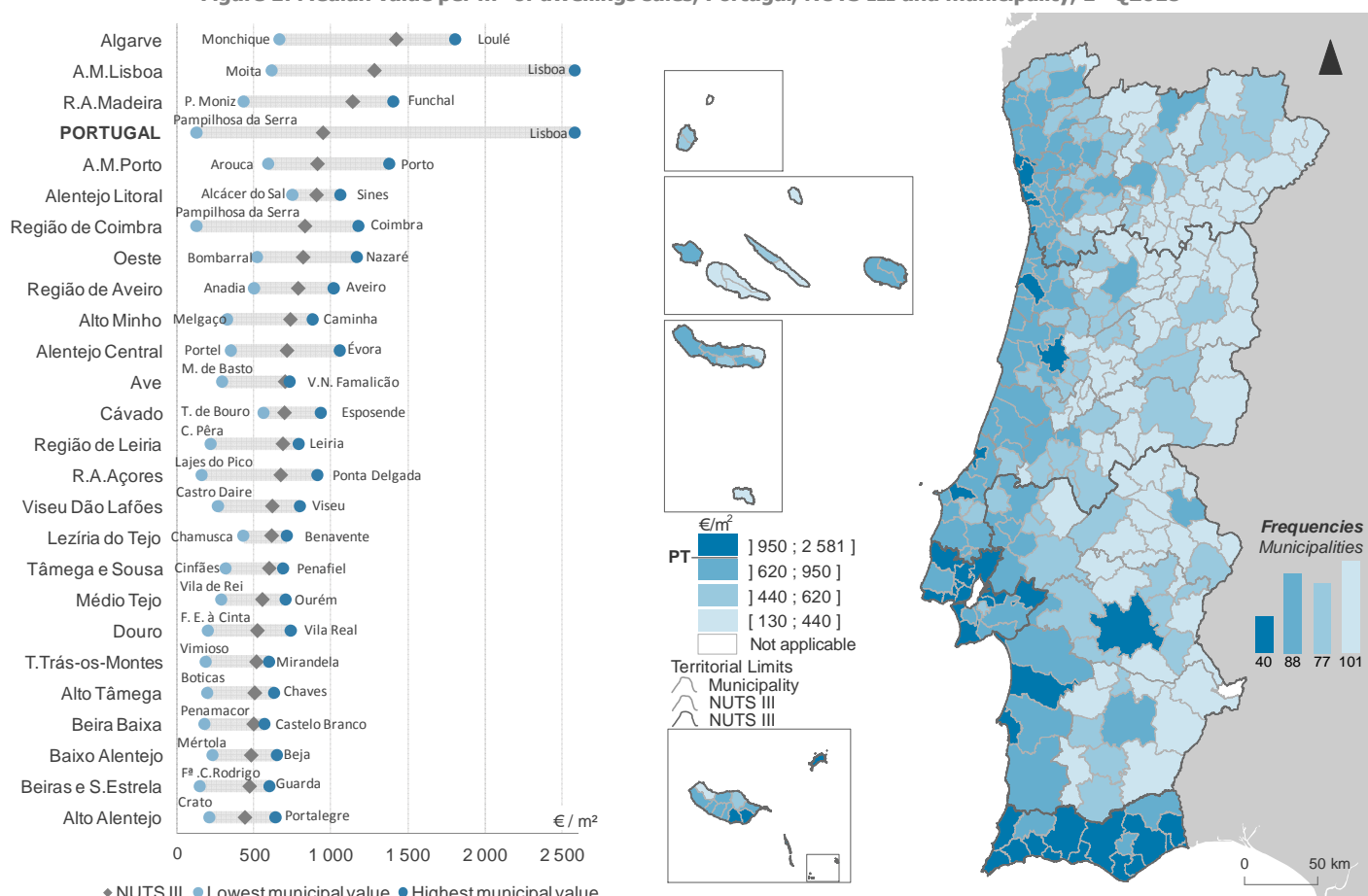
Forty municipalities located mainly in Área Metropolitana de Lisboa and in Algarve, scored median house price of dwellings sales above the national value

In the 1st quarter of 2018 (last 12 months), the median price of dwellings sales in Portugal was 950 €/m², an increase of +1.9% compared to the previous quarter and of +7.8% compared to the same period in the previous year. The median house price remained above the national value in the regions of Algarve (1 424 €/m²), Área Metropolitana de Lisboa (1 283 €/m²) and Região Autónoma da Madeira (1 143 €/m²).

In this period, the 40 municipalities that scored median house price of dwellings sales above the national value, were mainly located in the sub-regions of Algarve (13 municipalities) and Área Metropolitana de Lisboa (13). The municipality of Lisboa (2 581 €/m²) registered the highest median house price of the country and with values above 1 500 €/m² the municipalities of Cascais (2 004 €/m²), Loulé (1 806 €/m²), Oeiras (1 739 €/m²), Lagos (1 738 €/m²), Albufeira (1 613 €/m²) and Tavira (1 531 €/m²) also stood out.

Área Metropolitana de Lisboa was the sub-region that scored the highest house price range among its municipalities (1 964 €/m²): the lowest value was registered in Moita (671 €/m²) and the highest in Lisboa (2 581 €/m²). Algarve and Região de Coimbra also scored a price differential between municipalities higher than 1 000 €/m².

Figure 1: Median value per m² of dwellings sales, Portugal, NUTS III and municipality, 1st Q2018



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

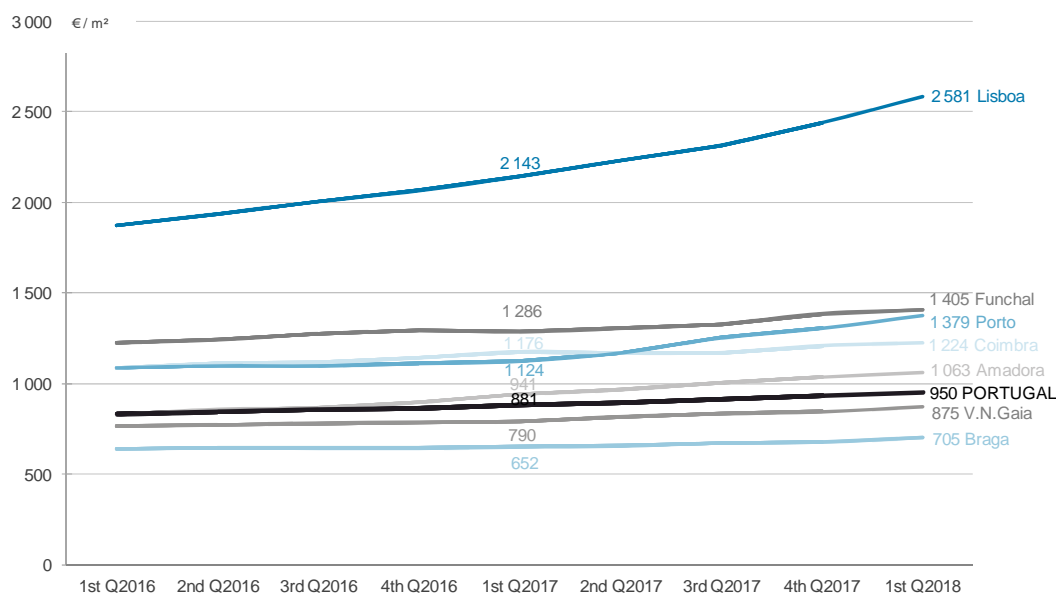
The city of Porto stood out for scoring an increase of +22.7% compared to the same period in the previous year, the highest among the other cities with more than 100 thousands inhabitants

In the 1st quarter of 2018, the year-on-year change of median price of dwellings sales in Portugal was +7.8%, increasing from 881 €/m² in the 1st quarter of 2017 to 950 €/m² in the 1st quarter of 2018. 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 (2 581 €/m²). The city of Porto stood out for scoring the highest increase in relation to the same period in the previous year: +22.7%.

In comparison with the same period in the previous year, all the cities with more than 100 thousand inhabitants scored an increase in house prices. The city of Porto (+22.7%), Lisboa (+20.4%), Amadora (+13%) and Vila Nova de Gaia (+10.8%) scored the highest growth rates compared to the same period in the previous year. The cities of Funchal (+9.3%) and Braga (+8.1%) also scored a year-on-year rate of change above the national value. The city of Coimbra registered the lowest relative growth (+4.1%) compared to the 1st quarter of 2017.

In the cities of Lisboa, Funchal, Porto, Coimbra and Amadora, the price of dwellings sales remained above the national value. The prices in the cities of Vila Nova de Gaia (875 €/m²) and Braga (705 €/m²) remained, as in the previous quarter, below the national reference.

Figure 2: Median value per m² of dwellings sales, Portugal and Cities, 1st Q2016 – 1st Q2018



The city of Lisboa scored the largest difference between the prices of new dwellings and the prices of existing dwellings, (717 €/m²) – 3 238 €/m² and 2 521 €/m², respectively –, however this gap maintains a downward trend (757 €/m² in the previous quarter). In the cities of Porto, Amadora and Vila Nova de Gaia this difference was higher than 400 €/m², as in the 4th quarter of 2017.

The city of Lisboa stood out, as in previous quarters, by scoring 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 was registered in the city of Funchal, namely between 0 or 1 bedroom (1 574 €/m²) and 4 or more bedrooms housing units (1 041 €/m²).

The city of Vila Nova de Gaia scored the lowest difference between the prices of the four typologies of housing unit (29 €/m²): the 4 or more bedrooms typology scored the lowest median value (868 €/m²) while the 0 or 1 bedroom typology scored the highest house price (897 €/m²).

Figure 3: Median value per m² of dwellings sales by category of housing unit, Cities, 1st Q2018

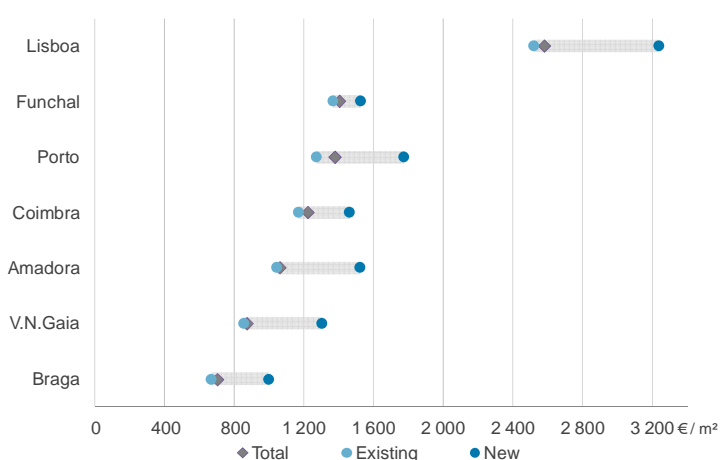
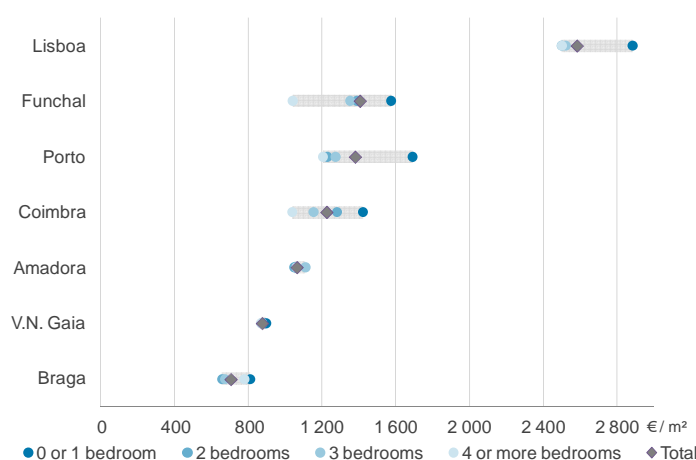


Figure 4: Median value per m² of dwellings sales by typology of housing unit, Cities, 1st Q2018



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

Santo António kept the highest dwellings price (4 083 €/m²) and the highest year-on-year rate of change (+39.8%), among the parishes of the city of Lisboa

In the 1st quarter of 2018, three out of the 24 parishes of the city of Lisboa registered median prices of dwellings above 3 500 €/m²: Santo António – which includes Avenida da Liberdade and adjacent areas –, Misericórdia (3 667 €/m²) – which includes the areas of Bairro Alto and Cais do Sodré – and, additionally, compared to the previous quarter, the parish of Santa Maria Maior (3 528 €/m²) – which includes the areas of Castelo and Baixa/Chiado.

The parish of Santo António stood out, as in 4th quarter of 2017, for registering simultaneously, the highest year-on-year rate of change and the highest median price of dwelling sales, among the parishes of the city of Lisboa. Besides Santo António, the parishes of Misericórdia, Avenidas Novas, Estrela, Campo de Ourique, Alvalade, São Vicente and Arroios also scored, simultaneously, a median price of dwellings sales above the value for the city of Lisboa (2 581 €/m²) and a year-on-year rate of change higher than the one scored in the city (+20.4%).

The parishes of Marvila, Beato, Santa Clara, Lumiar, Areeiro and Carnide scored, in the 1st quarter of 2018, median prices and year-on-year rates of change below the values registered for the city of Lisboa. Marvila was the parish with the lowest median house price (1 483 €/m²) and the only parish with a negative house price evolution compared to the same period of the previous year.

Figure 5: Median value and year-on-year rate of change of median value per m² of dwellings sales, Lisboa and parishes, 1st Q2018

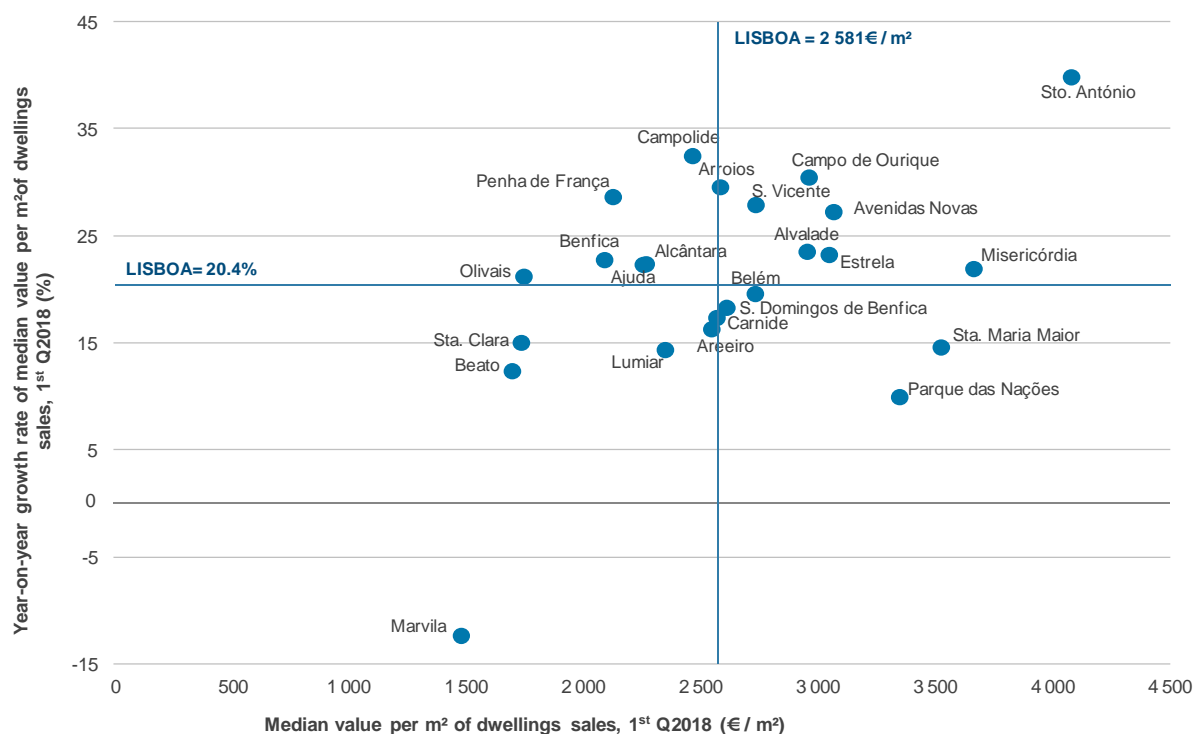


Figure 6: Median value per m² of dwellings sales, Lisboa and parishes, 1st Q2018

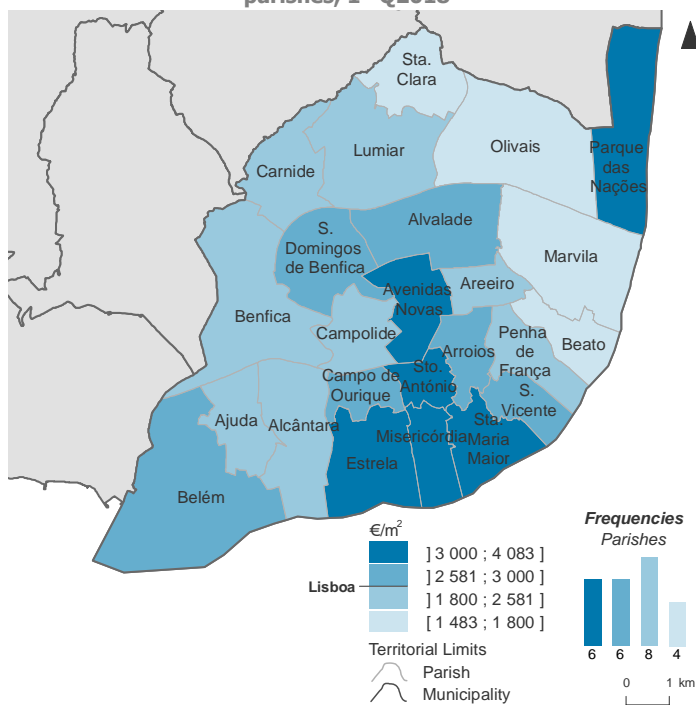
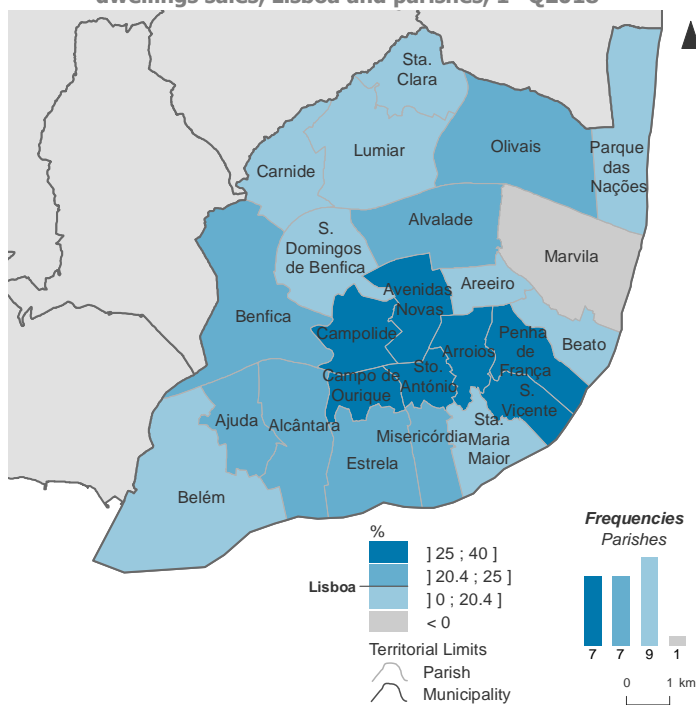


Figure 7: Year-on-year growth rate of median value per m² of dwellings sales, Lisboa and parishes, 1st Q2018



União de freguesias de Cedofeita, Santo Ildefonso, Sé, Miragaia, São Nicolau e Vitória scored a median price of dwellings sales (1 636 €/m²) and a year-on-year rate of change (+45.2%) higher than the city of Porto

In the 1st quarter of 2018, 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, for scoring, simultaneously a median price of dwellings sales above the city value (1 379 €/m²) and a year-on-year rate of change higher than the one registered for the city (+22.7%).

The parish of Paranhos scored, in the 1st quarter of 2018, a median price of dwellings sales (1 270 €/m²) below the value for the city of Porto and the second highest rate of change compared to the same period in the previous year (+24.3%).

The União de freguesias de Lordelo do Ouro e Massarelos and the União de freguesias de Aldoar, Foz do Douro e Nevogilde scored a median price of dwellings sales (1 601 €/m² and 2 051 €/m², respectively) above the value for the city of Porto, but registered a year-on-year rate of change below the value for the city of Porto (+8.5% and +20.2%, respectively).

In this period, among the parishes of the city of Porto, the parish of Campanhã scored the lowest median price of dwellings sales (801 €/m²) and the lowest rate of change compared to the same period in the previous year (+0.9%).

Figure 8: Median value and year-on-year rate of change of median value per m² of dwellings sales, Porto and parishes, 1st Q2018

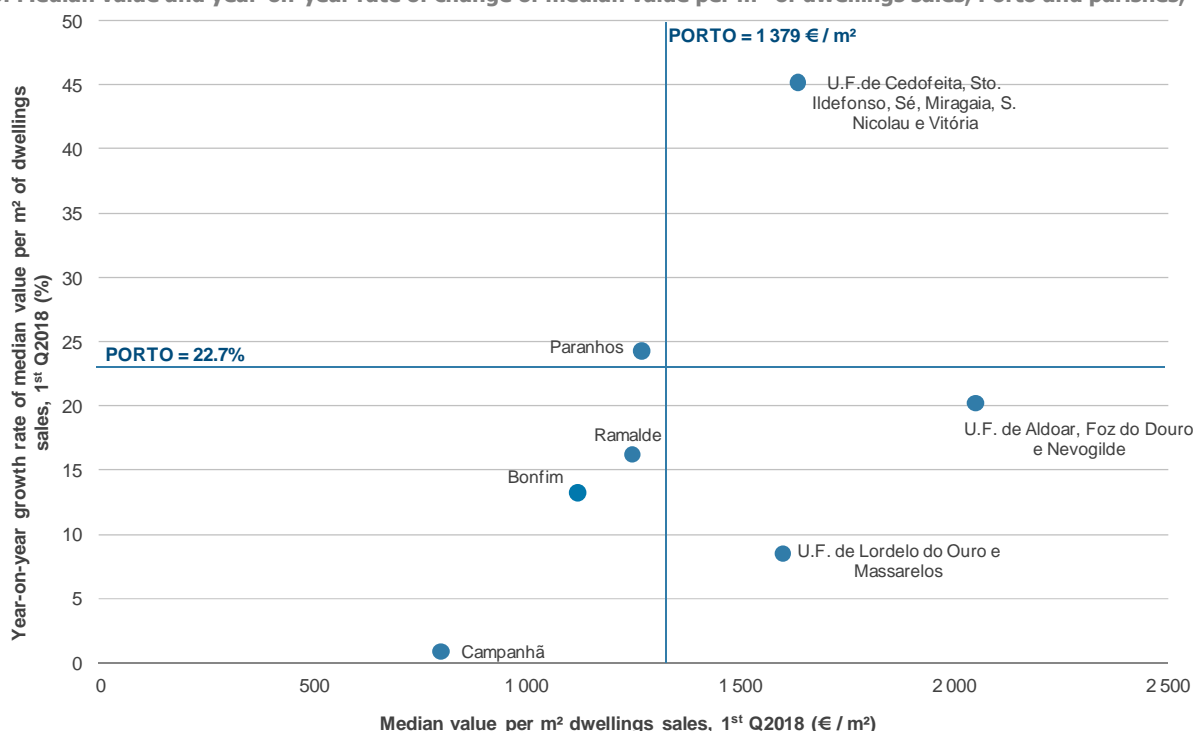


Figure 9: Median value per m² of dwellings sales, Porto and parishes, 1st Q2018

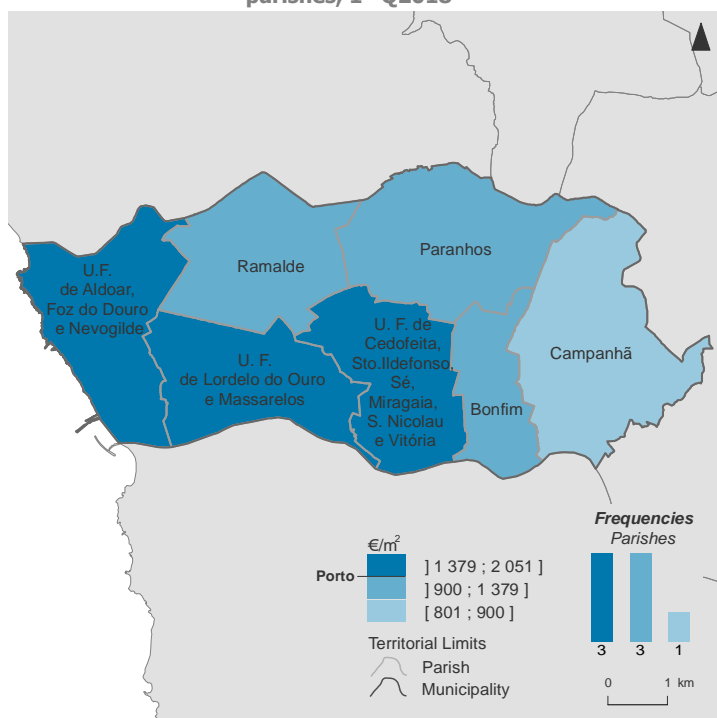
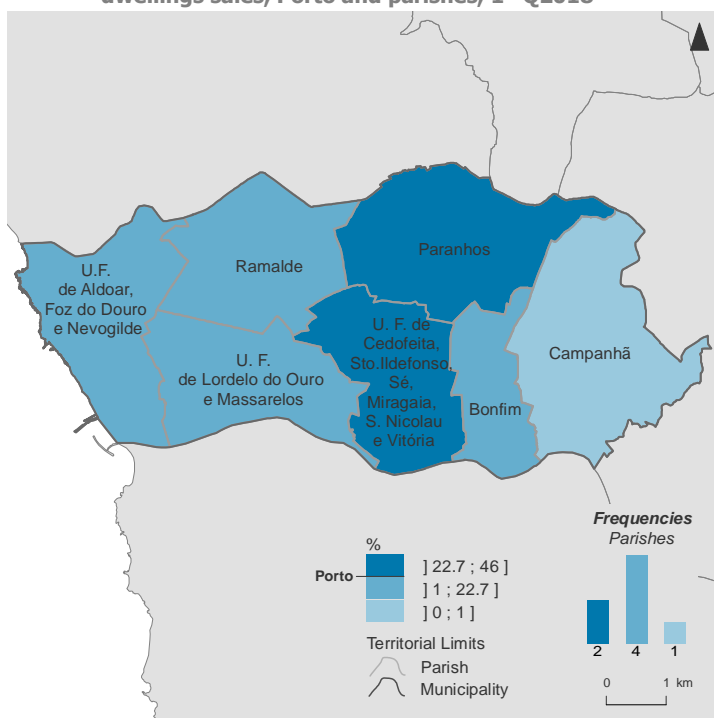


Figure 10: Year-on-year growth rate of median value per m² of dwellings sales, Porto and parishes, 1st Q2018



Technical note

Statistics on house prices at local level are released quarterly and have national coverage. The observed statistical unit is the family dwelling, and the target population is the family dwelling transactions by sales in national territory.

Statistics on house prices at local level are based on the use of administrative procedures, namely from anonymised administrative tax data provided by the Portuguese Tax and Customs Authority (AT), under an agreement signed with Statistics Portugal, on the Municipal Property Transfer Tax (IMT) and the Municipal Property Tax (IMI).

The calculation of Statistics on house prices at local level is based on 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 first quarter of 2018 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](#)