

31 January 2019

## Statistics on house prices at local level

3<sup>rd</sup> quarter 2018

### Five parishes of Lisboa's city scored median house prices above 3 500 €/m<sup>2</sup>

In the third quarter of 2018 (last 12 months), 42 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 (2 877 €/m<sup>2</sup>) registered the highest median house price of the country and with values above 1 500 €/m<sup>2</sup> the municipalities of Cascais (2 167 €/m<sup>2</sup>), Oeiras (1 878 €/m<sup>2</sup>), Loulé (1 870 €/m<sup>2</sup>), Lagos (1 755 €/m<sup>2</sup>), Albufeira (1 683 €/m<sup>2</sup>), Tavira (1 630 €/m<sup>2</sup>) and Porto (1 525 €/m<sup>2</sup>) also stood out.

The parishes of Lisboa's city, Santo António, Misericórdia, Santa Maria Maior, Avenidas Novas and Estrela, scored median price of dwellings sales above 3 500 €/m<sup>2</sup>. The parish of União de freguesias de Aldoar, Foz do Douro e Nevogilde (2 250 €/m<sup>2</sup>) scored the highest median house price in the city of Porto.

Statistics Portugal releases a new edition of the Statistics on house prices at local level based on administrative data (see on technical note at the end of this press release). The data released refers to the median (value that separates the sorted set of prices per square meter in two equal parts) of dwellings sales (€/m<sup>2</sup>), 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 1<sup>st</sup> quarter of 2016 to the 3<sup>rd</sup> quarter of 2018 are available at [www.ine.pt](http://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 interactive web platform '[House prices - Cities](#)' (compatible with mobile devices) is updated. The link to this web platform is available on Statistics Portugal website and allows the interactive search of median price on dwellings sales (€/m<sup>2</sup>) based on the statistical section and a 500m x 500m grid for the cities with more than 100 thousand inhabitants: Lisboa, Porto, Vila Nova de Gaia, Amadora, Braga, Funchal and Coimbra. 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.

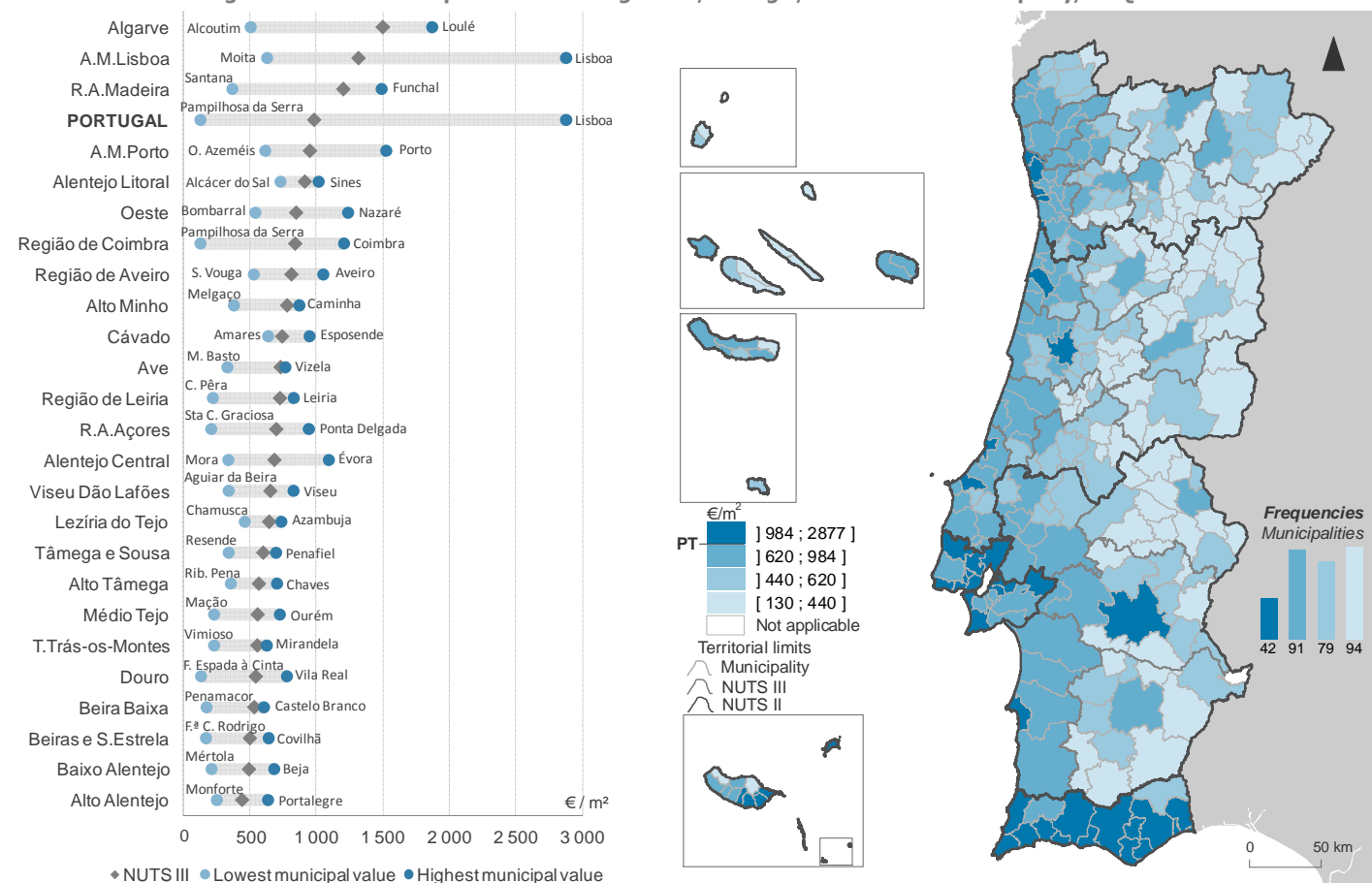
*Forty-two municipalities, located mainly in Algarve and in Área Metropolitana de Lisboa, scored median house prices above the national value*

In the 3<sup>rd</sup> quarter of 2018 (last 12 months), the median house price of dwellings sales in Portugal was 984 €/m<sup>2</sup>, an increase of +1.5% compared to the previous quarter (+2% in the 2<sup>nd</sup> quarter of 2018) and of +7.9% compared to the same period in the previous year (+8.15% in the 2<sup>nd</sup> quarter of 2018). The median house price remained above the national value in the regions of Algarve (1 500 €/m<sup>2</sup>), Área Metropolitana de Lisboa (1 318 €/m<sup>2</sup>) and Região Autónoma da Madeira (1 203 €/m<sup>2</sup>).

In this period, the 42 municipalities that scored median house price of dwellings sales above the national value, were mainly located in the sub-regions of Algarve (14 out of 16 municipalities) and Área Metropolitana de Lisboa (11 out of 18). It should also be noted that five out of 11 municipalities of Região Autónoma da Madeira scored house prices above the national value. The municipality of Lisboa (2 877 €/m<sup>2</sup>) registered the highest median house price of the country. Values above 1 500 €/m<sup>2</sup> were also registered in the municipalities of Cascais (2 167 €/m<sup>2</sup>), Oeiras (1 878 €/m<sup>2</sup>), Loulé (1 870 €/m<sup>2</sup>), Lagos (1 755 €/m<sup>2</sup>), Albufeira (1 683 €/m<sup>2</sup>), Tavira (1 630 €/m<sup>2</sup>) and Porto (1 525 €/m<sup>2</sup>).

Área Metropolitana de Lisboa was the NUTS III sub-region with the highest house price range among its municipalities (2 247 €/m<sup>2</sup>): the lowest value was registered in Moita (630 €/m<sup>2</sup>) and the highest in Lisboa (2 877 €/m<sup>2</sup>). Algarve, Região Autónoma da Madeira and Região de Coimbra also scored a house price range among its municipalities higher than 1 000 €/m<sup>2</sup>.

**Figure 1: Median value per m<sup>2</sup> of dwellings sales, Portugal, NUTS III and municipality, 3<sup>rd</sup> Q2018**



Statistics on house prices at local level – 3<sup>rd</sup> quarter 2018

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*Área Metropolitana de Lisboa scored the highest differences between the prices of new and existing dwellings (388 €/m<sup>2</sup>) among the 25 Portuguese NUTS III regions*

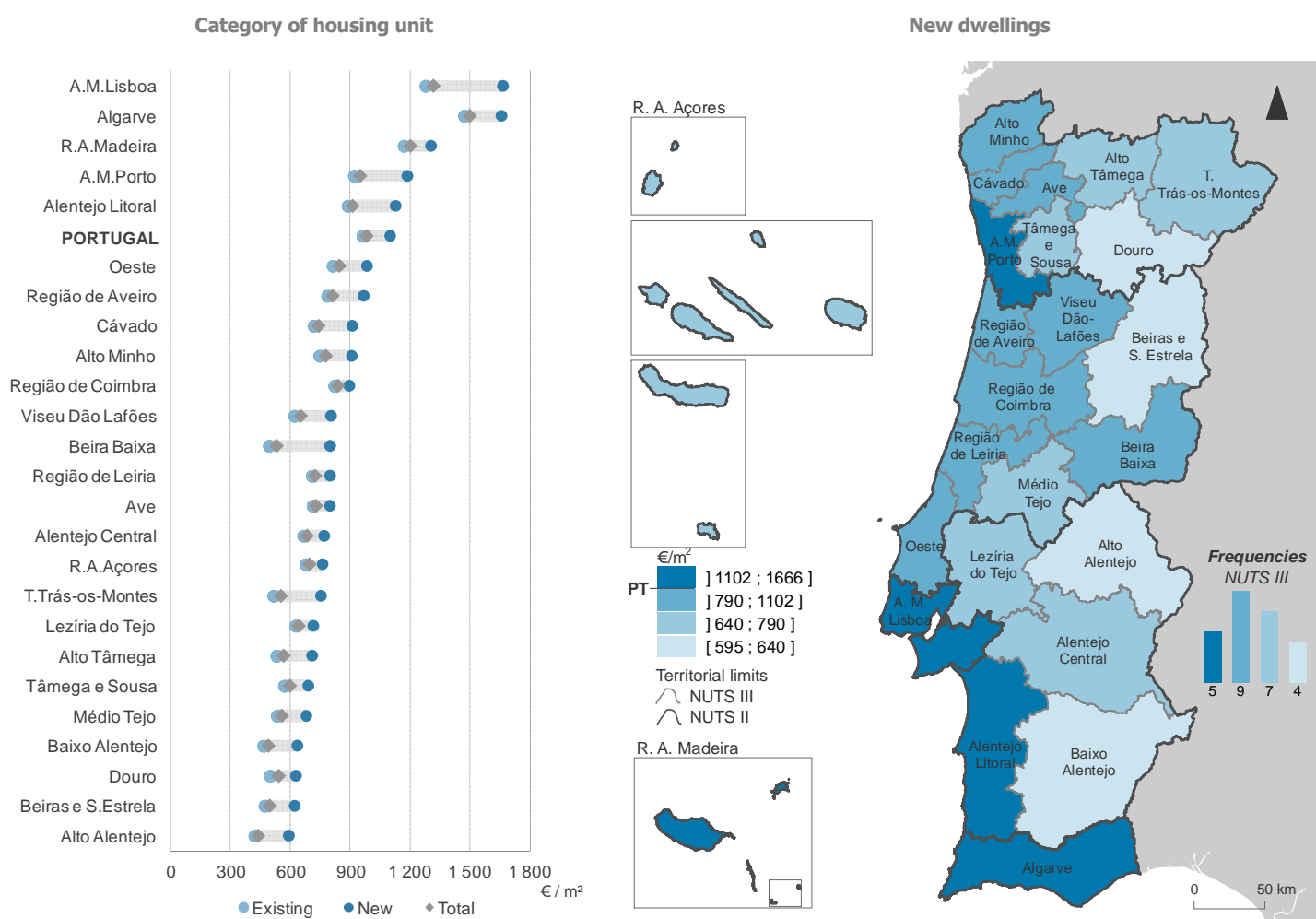
In the 3<sup>rd</sup> quarter of 2018, in Portugal, the median price of new dwellings sales was 1 102 €/m<sup>2</sup> and for existing dwellings this value was 963 €/m<sup>2</sup>.

The sub-regions of Área Metropolitana de Lisboa (1 666 €/m<sup>2</sup>), Algarve (1 659 €/m<sup>2</sup>), Região Autónoma da Madeira (1 306 €/m<sup>2</sup>), Área Metropolitana do Porto (1 188 €/m<sup>2</sup>) and Alentejo Litoral (1 129 €/m<sup>2</sup>) scored a median house price of new dwellings sales above the national value. These NUTS III sub-regions, with the exception of Área Metropolitana do Porto and Alentejo Litoral, also scored house prices of existing dwellings above the national value: the highest price was in Algarve (1 471 €/m<sup>2</sup>), followed by Área Metropolitana de Lisboa (1 278 €/m<sup>2</sup>) and Região Autónoma da Madeira (1 169 €/m<sup>2</sup>).

Among the 25 Portuguese NUTS III sub-regions, the lowest median price of new and of existing dwellings sales was in Alto Alentejo, 595 €/m<sup>2</sup> and 423 €/m<sup>2</sup>, respectively.

As in previous quarters, Área Metropolitana de Lisboa scored the highest difference between the price of new and the price of existing dwellings (388 €/m<sup>2</sup>).

**Figure 2: Median value per m<sup>2</sup> of dwellings sales by category of housing unit, Portugal and NUTS III, 3<sup>rd</sup> Q2018**



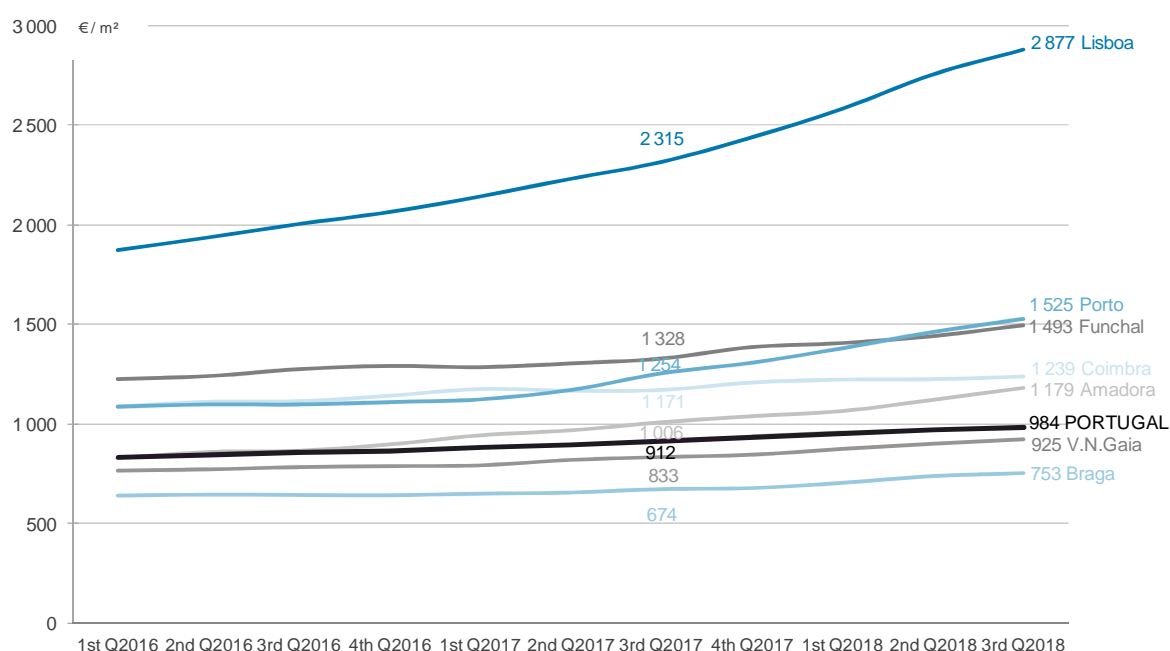
*Lisboa stood out from the other cities with more than 100 thousand inhabitants as it scored the highest house price (2 877 €/m<sup>2</sup>) and the highest growth compared to the same period in the previous year (+24.3%)*

In the 3<sup>rd</sup> quarter of 2018, the year-on-year change of median price of dwellings sales in Portugal was +7.9%, increasing from 912 €/m<sup>2</sup> in the 3<sup>rd</sup> quarter of 2017 to 984 €/m<sup>2</sup> in the 3<sup>rd</sup> quarter of 2018. The city of Lisboa stood out from the other cities with more than 100 thousand inhabitants as it scored the highest house price (2 877 €/m<sup>2</sup>) and also the highest growth compared to the same period in the previous year: +24.3%.

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 cities of Porto and Braga, stood out as the only cities where the year-on-year change of median price decreased compared to the 2<sup>nd</sup> quarter of 2018. The city of Lisboa (+24.3%), Porto (+21.6%) and Amadora (+17.2%), scored the most significant growth rates, compared to the same period in the previous year. The city Funchal (+12.4%), Braga (+11.7%), and Vila Nova de Gaia (+11.0%) also registered growth rates above the national value, compared to the same period in the previous year. The city of Coimbra scored the lowest relative growth (+5.8%) compared to the 3<sup>rd</sup> quarter of 2017.

In the cities of Lisboa, Porto, Funchal, Coimbra and Amadora, the price of dwellings sales remained above the national value. The prices in the cities of Vila Nova de Gaia (925 €/m<sup>2</sup>) and Braga (753 €/m<sup>2</sup>) maintained, as in previous quarters, below the national reference.

**Figure 3: Median value per m<sup>2</sup> of dwellings sales, Portugal and Cities, 1<sup>st</sup> Q2016 – 3<sup>rd</sup> Q2018**

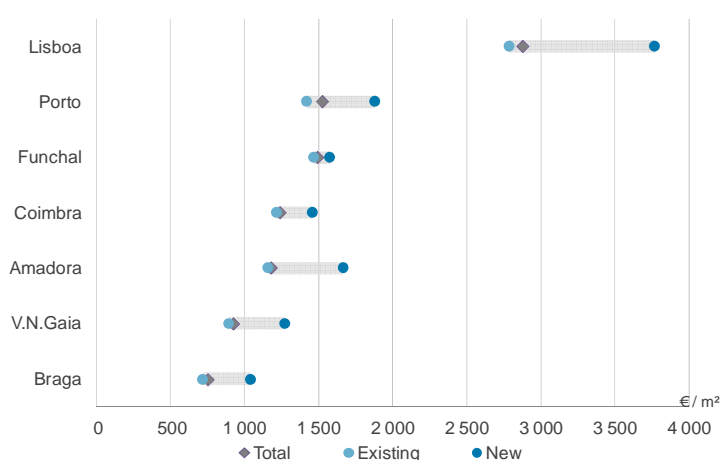


The city of Lisboa scored the largest difference between the prices of new dwellings and the prices of existing dwellings (981 €/m<sup>2</sup>) – 3 767 €/m<sup>2</sup> and 2 786 €/m<sup>2</sup>, respectively. In the cities of Amadora (508 €/m<sup>2</sup>) and Porto (461 €/m<sup>2</sup>) this gap was higher than 450 €/m<sup>2</sup>.

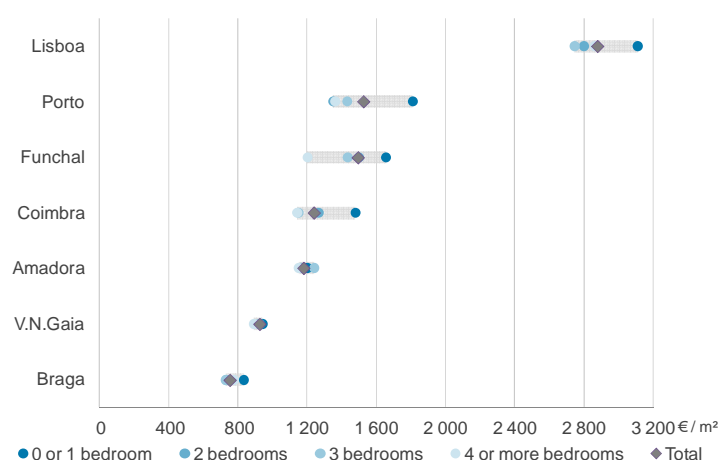
The city of Lisboa stood out, as in previous quarters, by scoring the highest house prices among the seven cities with more than 100 thousand inhabitants in all the typologies of housing unit considered. The highest difference between the median values for the four typologies was registered in the city of Porto between 0 or 1 bedroom (1 811 €/m<sup>2</sup>) and 2 bedrooms (1 351 €/m<sup>2</sup>).

Vila Nova de Gaia was the city that scored the lowest differences between the prices of the four typologies of housing unit (50 €/m<sup>2</sup>): 4 or more bedrooms registered the lowest median value (893 €/m<sup>2</sup>) while 0 or 1 bedroom scored the highest house price (943 €/m<sup>2</sup>).

**Figure 4: Median value per m<sup>2</sup> of dwellings sales by category of housing unit, Cities, 3<sup>rd</sup> Q2018**



**Figure 5: Median value per m<sup>2</sup> of dwellings sales by typology of housing unit, Cities, 3<sup>rd</sup> Q2018**



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

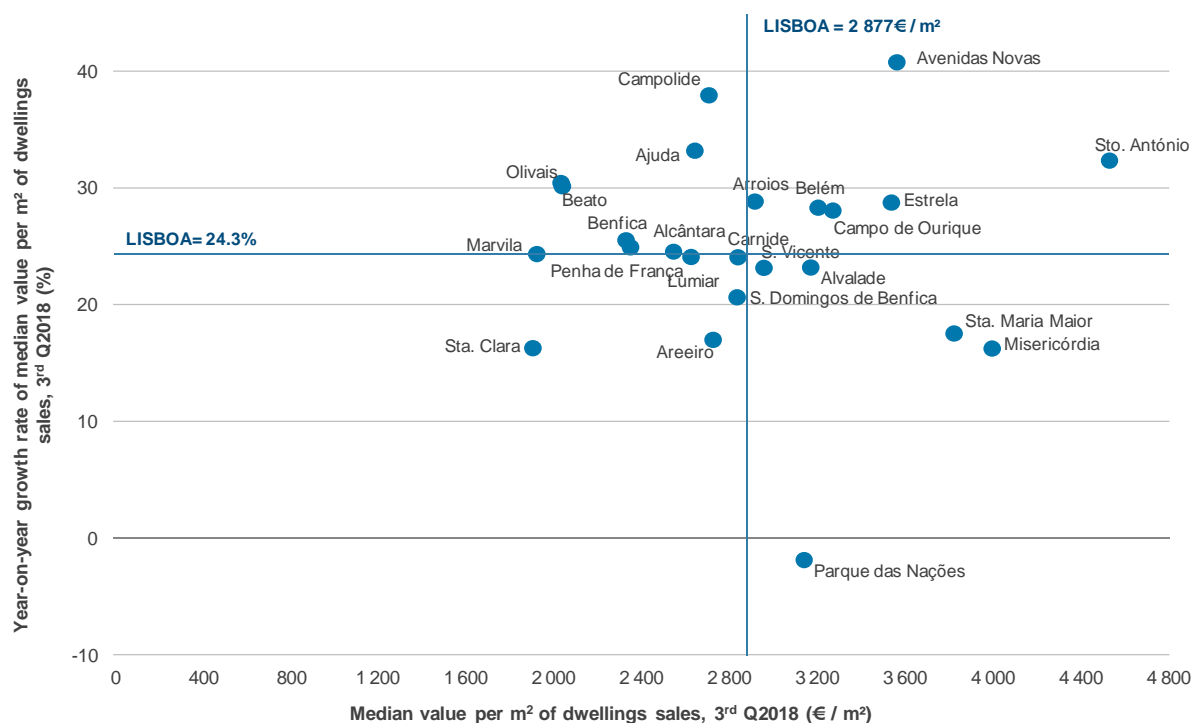
*The parishes of Lisboa's city, Santo António, Misericórdia, Santa Maria Maior, Avenidas Novas and Estrela, scored the highest median prices of dwellings above 3 500 €/m<sup>2</sup>*

In the 3<sup>rd</sup> quarter of 2018, five out of the 24 Lisboa's parishes registered median prices of dwellings above 3 500 €/m<sup>2</sup>: Santo António (4 532 €/m<sup>2</sup>) – which includes Avenida da Liberdade and adjacent areas –, Misericórdia (3 998 €/m<sup>2</sup>) – which includes the areas of Bairro Alto and Cais do Sodré – and, Santa Maria Maior (3 825 €/m<sup>2</sup>) – which includes the areas of Castelo and Baixa/Chiado – and, additionally, compared to the previous quarter, the parishes of Avenidas Novas (3 565 €/m<sup>2</sup>) and Estrela (3 540 €/m<sup>2</sup>).

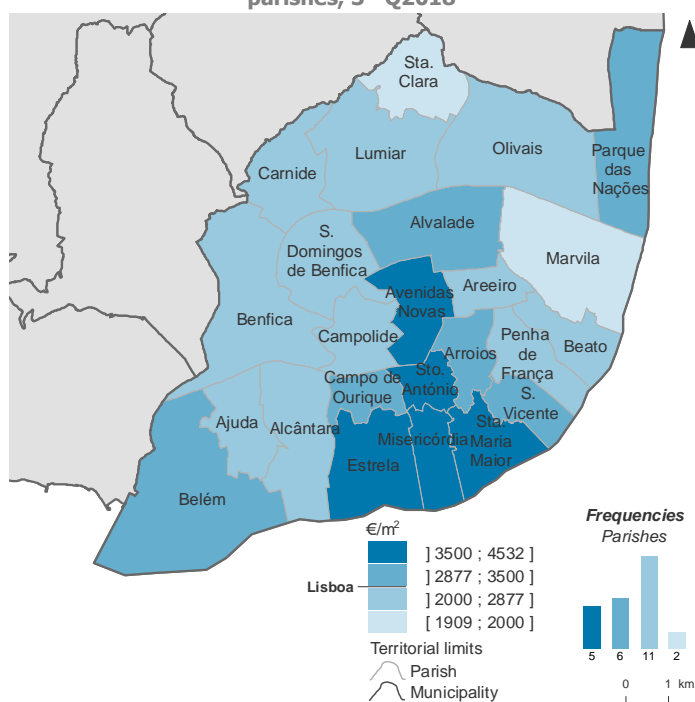
The parish of Santo António maintained, as in the 2<sup>nd</sup> quarter of 2018, the highest median price of dwelling sales, among the parishes of the city of Lisboa (4 532€/m<sup>2</sup>). The parishes of Avenidas Novas, Santo António, Arroios, Estrela, Belém and Campo de Ourique, scored, simultaneously, a median price of dwellings sales above the value for the city of Lisboa (2 877 €/m<sup>2</sup>) and a year-on-year rate of change more significant than the one scored in the city (+24.3%).

The parishes of Santa Clara, Areeiro, São Domingos de Benfica, Carnide and Lumiar scored, in the 3<sup>rd</sup> quarter of 2018, median prices and year-on-year rates of change below the values registered for the city of Lisboa. Santa Clara was the parish with the lowest median house price (1 909 €/m<sup>2</sup>). Parque das Nações was the only parish with a negative house price evolution compared to the same period of the previous year.

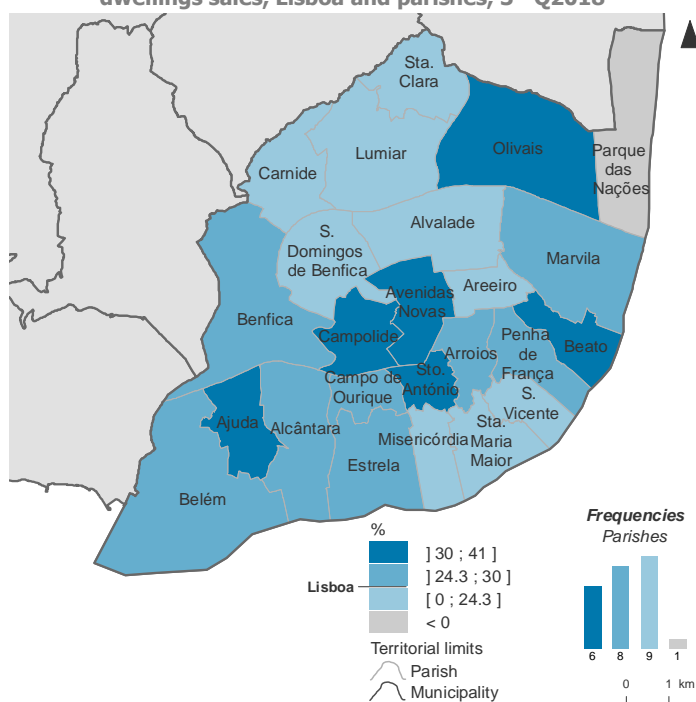
**Figure 6: Median value and year-on-year rate of change of median value per m<sup>2</sup> of dwellings sales, Lisboa and parishes, 3<sup>rd</sup> Q2018**



**Figure 7: Median value per m<sup>2</sup> of dwellings sales, Lisboa and parishes, 3<sup>rd</sup> Q2018**



**Figure 8: Year-on-year growth rate of median value per m<sup>2</sup> of dwellings sales, Lisboa and parishes, 3<sup>rd</sup> Q2018**





*União de freguesias de Aldoar, Foz do Douro e Nevogilde scored the highest median house price (2 250 €/m<sup>2</sup>), among the parishes of the Porto's city*

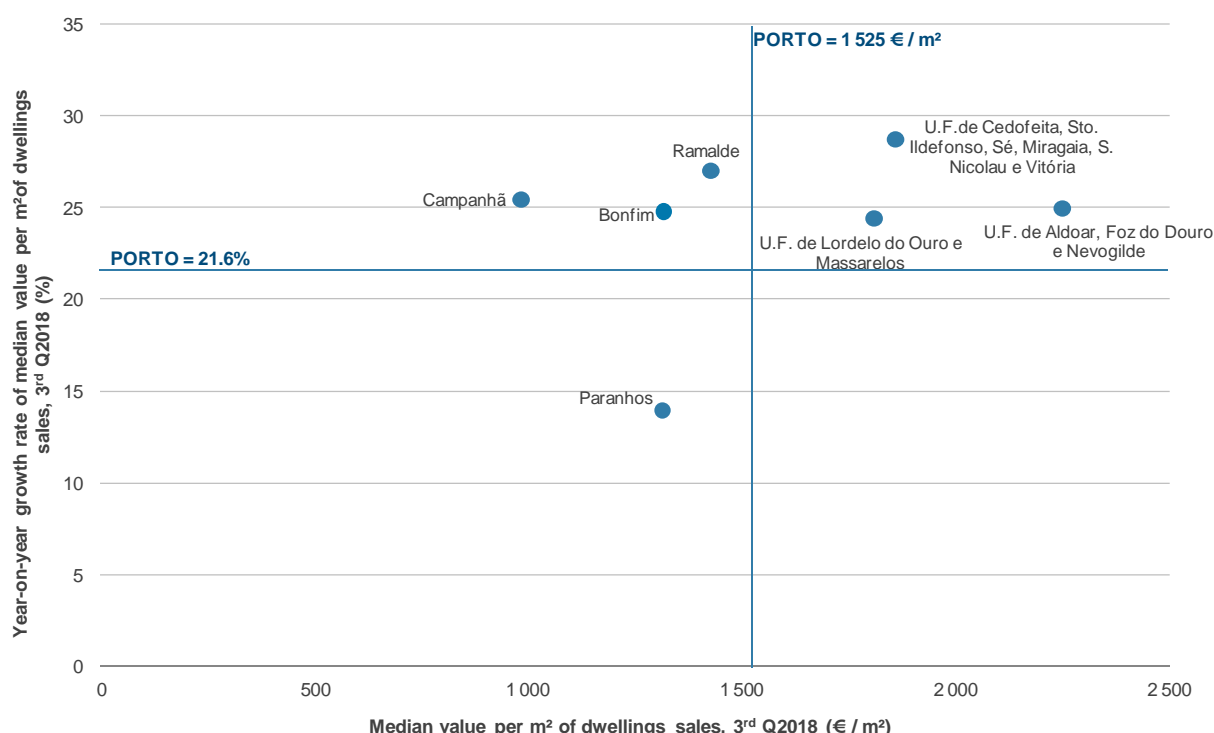
In the 3<sup>rd</sup> quarter of 2018, the União de freguesias de Cedofeita, Santo Ildefonso, Sé, Miragaia, São Nicolau e Vitória, the União de freguesias de Aldoar, Foz do Douro e Nevogilde and the União de freguesias de Lordelo do Ouro e Massarelos stood out among the seven parishes of the city of Porto, for scoring, simultaneously, a median price of dwellings sales (1 860 €/m<sup>2</sup>, 2 250 €/m<sup>2</sup> and 1 810 €/m<sup>2</sup>, respectively) above the city value (1 525 €/m<sup>2</sup>) and a year-on-year rate of change (+28.7%, +24.9% and +24.4%, respectively) higher than the one registered for the city (+21.6%). The União de freguesias de Aldoar, Foz do Douro and Nevogilde scored the highest median price of dwellings sales (2 250 €/m<sup>2</sup>), among the seven parishes of the city of Porto.

The parish of Paranhos registered, simultaneously, a median price of dwellings sales (1 316 €/m<sup>2</sup>) and a year-year rate of change (+13.9%) below than the one scored in the city of Porto.

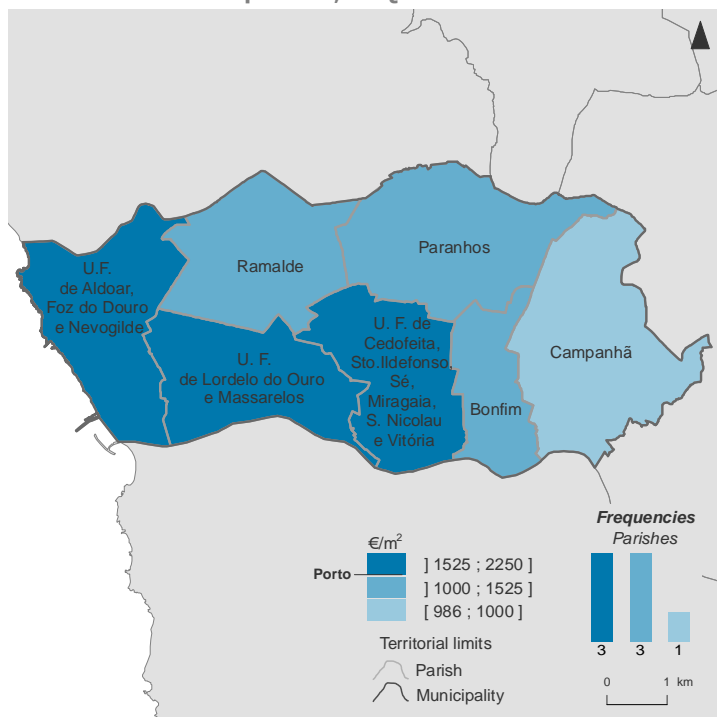
The parishes of Ramalde, Bonfim and Campanhã scored, in the 3<sup>rd</sup> quarter of 2018, a median price of dwellings sales (1 429 €/m<sup>2</sup>, 1 319 €/m<sup>2</sup> and 986 €/m<sup>2</sup>, respectively) below the value for the city of Porto, but registered a year-on-year rate of change (+27.0%, +24.8% and 25.4%, respectively), above the value for the city.

In this period, the parish of Campanhã scored the lowest median price of dwellings sales (986 €/m<sup>2</sup>) of the city of Porto.

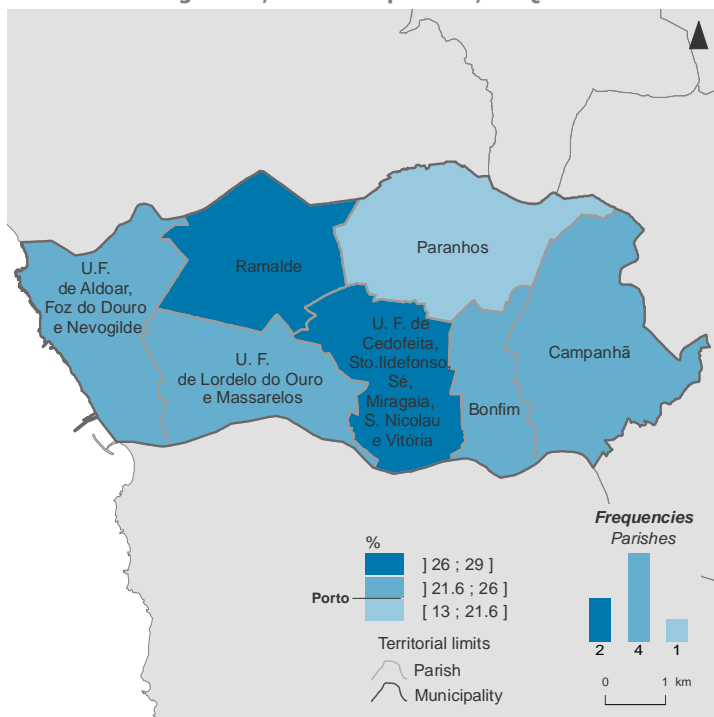
**Figura 9: Median value and year-on-year rate of change of median value per m<sup>2</sup> of dwellings sales, Porto and parishes, 3<sup>rd</sup> Q2018**



**Figure 10: Median value per m<sup>2</sup> of dwellings sales, Porto and parishes, 3<sup>rd</sup> Q2018**



**Figure 11: Year-on-year growth rate of median value per m<sup>2</sup> of dwellings sales, Porto and parishes, 3<sup>rd</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> and 600 m<sup>2</sup>. 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 m<sup>2</sup> 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 third quarter of 2018 are available at [www.ine.pt](http://www.ine.pt), in Statistical information, Statistical data, Database.

[Median value per m<sup>2</sup> of dwellings sales \(€\) by Geographic localization \(NUTS - 2013\); Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales \(€\) by Geographic localization and Category of housing unit; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales in flats \(€\) by Geographic localization; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales in existing flats \(€\) by Geographic localization; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales \(€\) by Geographic localization \(NUTS III\) and Typology; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales \(€\) by Geographic localization and Category of housing unit; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales in flats \(€\) by Geographic localization; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales in existing flats \(€\) by Geographic localization; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales \(€\) by Geographic localization \(Cities with more than 100 000 inhabitants\) and Typology; Quarterly](#)

[Methodological document – Statistics on house prices at local level](#)