

31 October 2019

Statistics on house prices at local level

2nd quarter 2019

Área Metropolitana do Porto scored an house price above the national value

In second quarter of 2019 (last 12 months), 45 municipalities located mainly in Algarve (1 606 €/m²) and in Área Metropolitana de Lisboa (1 383 €/m²) – the two sub-regions with highest prices in the country – scored median house price of dwellings sales above the national value (1 031 €/m²). Área Metropolitana do Porto scored, for the first time since the 1st quarter of 2016, an house price (1 034 €/m²) above the national value.

Lisboa (3 154 €/m²) registered the highest median house price of the country and with values above 1 500 €/m² the municipalities of Cascais (2 478 €/m²), Oeiras (2 134 €/m²), Loulé (2 018 €/m²), Lagos (1 875 €/m²), Albufeira (1 821 €/m²), Tavira (1 766 €/m²), Porto (1 762 €/m²), Odivelas (1 646 €/m²), Lagoa (1 634 €/m²), Funchal (1 558 €/m²), Faro (1 532 €/m²), Loures (1 521 €/m²) and Vila Real de Santo António (1 534 €/m²) also stood out.

The city of Vila Nova de Gaia scored, for the first time since the 1st quarter of 2016, an house price above the national value. Three parishes of Lisboa scored prices above 4 500 €/m²: Santo António, Misericórdia and Santa Maria Maior. The Bonfim's parish scored, simultaneously, a median price of dwellings sales and rate of change, compared to the same quarter in the previous year, above of the scored 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 (€/m²). 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 2nd quarter of 2019 are available at www.ine.pt, by clicking on Products, Statistical data, Database (see the list of indicators at the end of this press release).

Additionally, data in 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](#), in Products, Interactive applications, House Prices in Cities, and allows the interactive search of median price on dwellings sales (€/m²) 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.

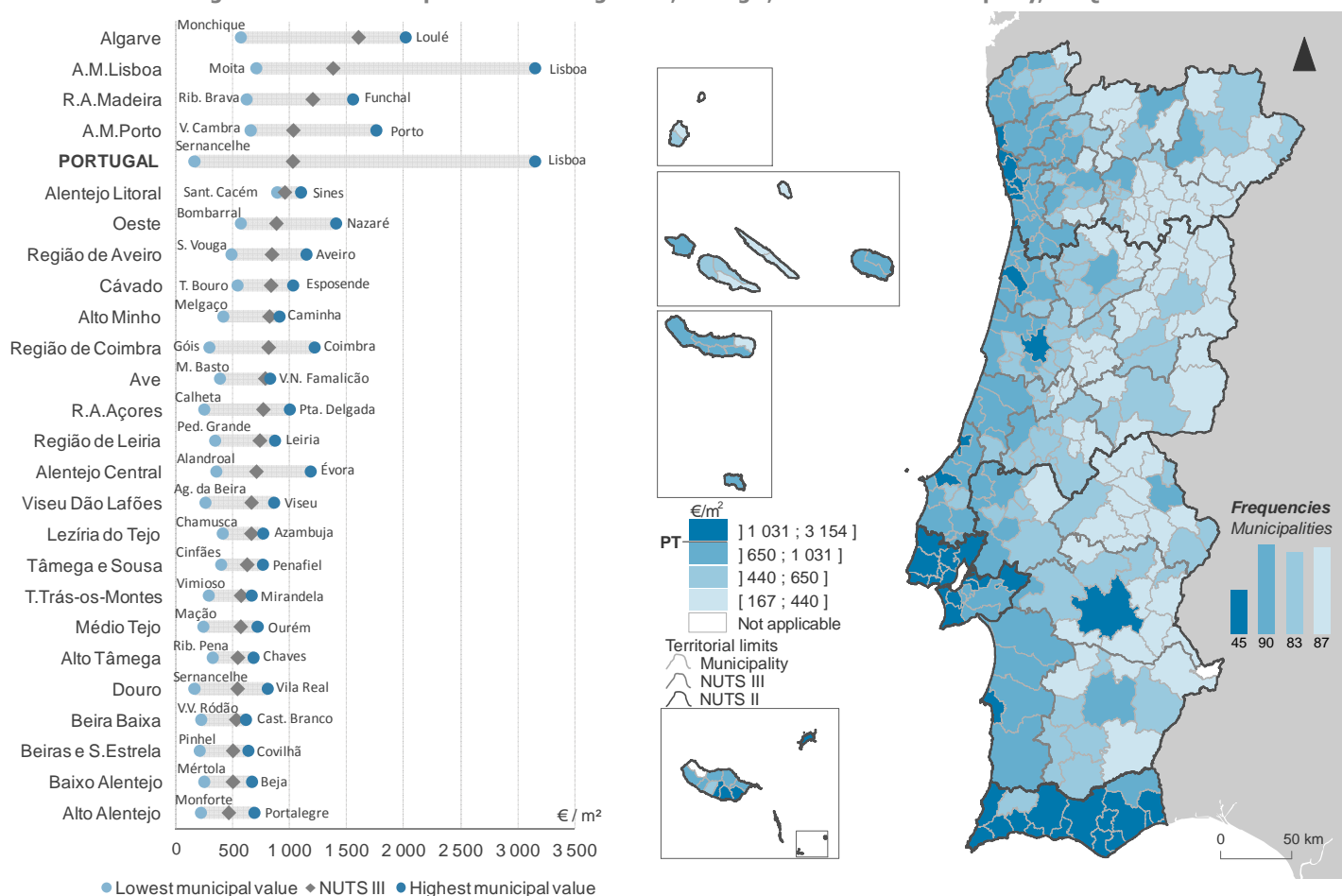
Área Metropolitana do Porto scored, for the first time since the 1st quarter of 2016, an house price (1 034 €/m²) above the national value

In the 2nd quarter of 2019 (last 12 months), the median house price of dwellings sales in Portugal was 1 031 €/m², an increase of +2.0% compared to the previous quarter and of +6.4% compared to the same quarter in the previous year. The median house price remained above the national value in the regions of Algarve (1 606 €/m²), Área Metropolitana de Lisboa (1 383 €/m²) Região Autónoma da Madeira (1 205 €/m²) and, for the first time since the 1st quarter of 2016, the Área Metropolitana do Porto.

In this period, the 45 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 (14 out of 18). The municipality of Lisboa (3 154 €/m²) scored the highest median house price of the country. Values above 1 500 €/m² were also registered in the municipalities of Cascais (2 478 €/m²), Oeiras (2 134 €/m²), Loulé (2 018 €/m²), Lagos (1 875 €/m²), Albufeira (1 821 €/m²), Tavira (1 766 €/m²), Porto (1 762 €/m²), Odivelas (1 646 €/m²), Lagoa (1 634 €/m²), Funchal (1 558 €/m²), Faro (1 532 €/m²), Loures (1 521 €/m²) and Vila Real de Santo António (1 534 €/m²), two more municipalities than the number listed in the previous quarter.

Área Metropolitana de Lisboa was the sub-region with the highest house price range among its municipalities (2 446 €/m²): the lowest value was registered in Moita (708 €/m²) and the highest in Lisboa. Algarve and Área Metropolitana do Porto also scored a house price range among its municipalities higher than 1 000 €/m².

Figure 1: Median value per m² of dwellings sales, Portugal, NUTS III and municipality, 2nd Q2019



Área Metropolitana de Lisboa scored the highest differences between the prices of new and existing dwellings (471 €/m²) among the 25 Portuguese NUTS III regions

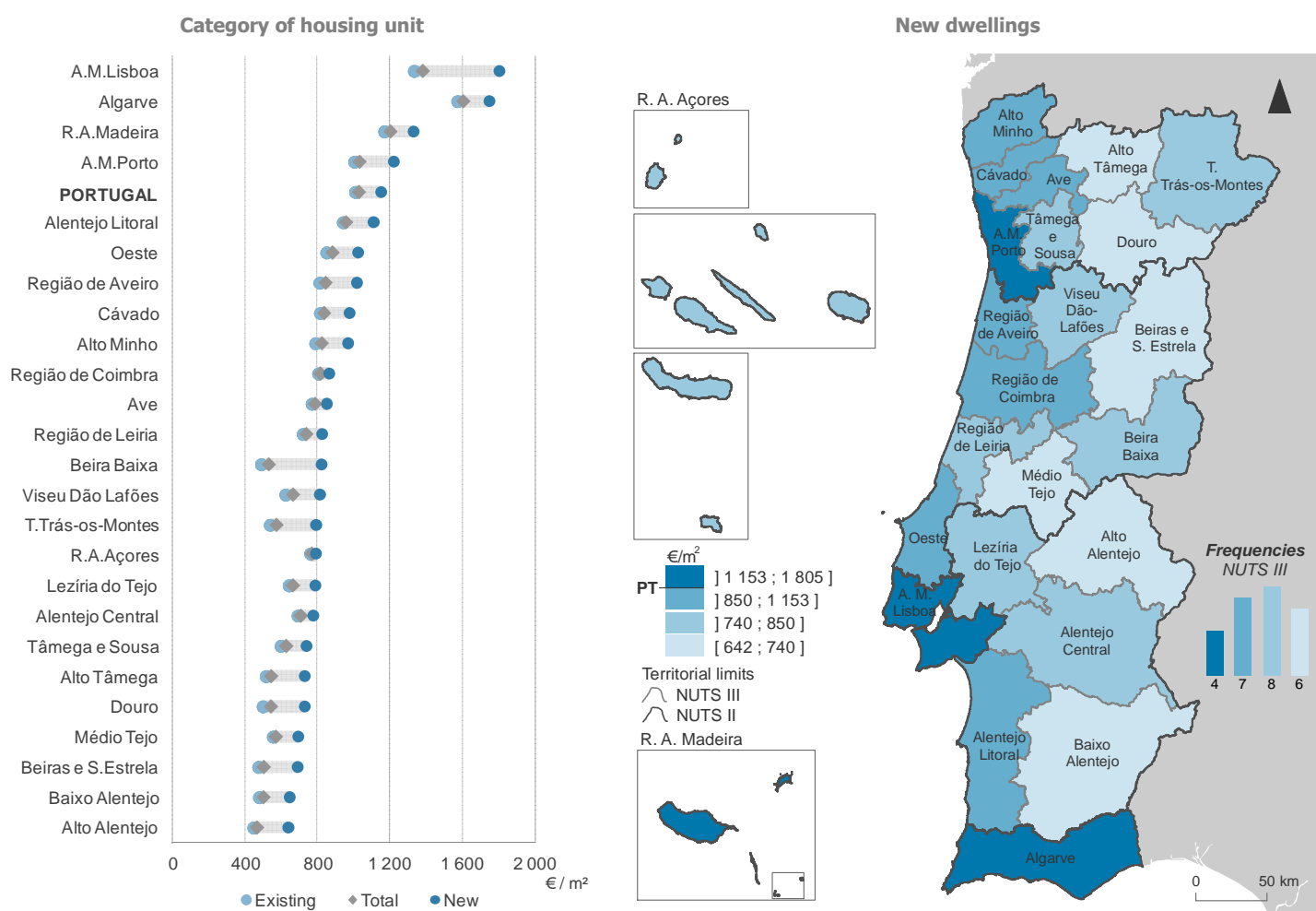
In the 2nd quarter of 2019, in Portugal, the median price of new dwellings sales was 1 153 €/m² and for the existing dwellings this value was 1 010 €/m².

The sub-regions of Área Metropolitana de Lisboa (1 805 €/m²), Algarve (1 750 €/m²), Região Autónoma da Madeira (1 333 €/m²) and Área Metropolitana do Porto (1 224 €/m²) scored a median house price of new dwellings sales above the national value. In the case of existing dwellings only three of these sub-regions scored above the national referential: the highest value was in Algarve (1 573 €/m²), followed by Área Metropolitana de Lisboa (1 334 €/m²) and Região Autónoma da Madeira (1 170 €/m²).

Among the 25 Portuguese NUTS III, the lowest median price of existing and new dwellings sales was registered in Alto Alentejo (448 €/m² and 642 €/m², respectively).

As in previous quarters, Área Metropolitana de Lisboa scored the highest difference between the price of new and the price of existing dwellings (471 €/m²).

Figure 2: Median value per m² of dwellings sales by category of housing unit, Portugal and NUTS III, 2nd Q2019



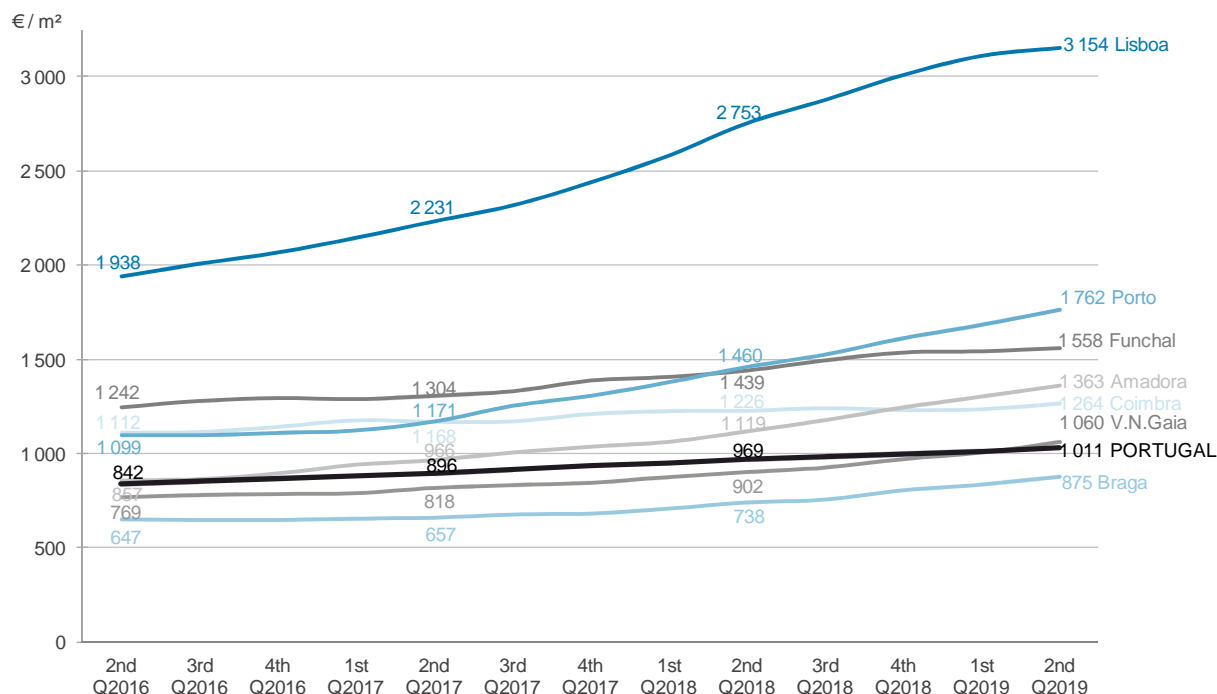
The city of Vila Nova de Gaia scored, for the first time since the 1st quarter of 2016, an house price above the national value

In the 2nd quarter of 2019, the year-on-year change of median price of dwellings sales in Portugal was +6.4%, increasing from 969 €/m² in the 2nd quarter of 2018 to 1 031 €/m² in the 2nd quarter of 2019. The city of Lisboa scored the highest house price (3 154 €/m²), among the seven cities with more than 100 thousand inhabitants. The city of Amadora, once again, scored the highest growth compared to the same period in the previous year: +21.8%.

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. Apart from Amadora, the cities of Porto (+20.7%), Braga (+18.6%) and Vila Nova de Gaia (+17.5%) observed significant variations too. The cities of Lisboa (+14.6%) and Funchal (+8.3%) also registered year-on-year growth rates above the national value (+6.4%) and the city of Coimbra scored the lowest relative growth (+3.1%). Compared to the 1st quarter of 2019, the cities of Vila Nova de Gaia and Braga were the only ones to score an increase of year-on-year growth rate (+2.8 p.p. and +0.4 p.p., respectively).

In the 2nd quarter of 2019, in the cities of Lisboa, Porto, Funchal, Amadora and Coimbra, the price of dwellings sales remained above the national value, joining, for the first time since the 1st quarter of 2016, the city of Vila Nova de Gaia. The price of Braga's city (875 €/m²) is the only one that remains, as in previous quarters, below the national reference.

Figure 3: Median value per m² of dwellings sales, Portugal and Cities, 2nd Q2016 – 2nd Q2019



The city of Lisboa scored the largest difference between the prices of new dwellings (4 049 €/m²) and the prices of existing dwellings (3 065 €/m²): 984 €/m². Lisboa also 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.

However, the highest difference between the median values for the four typologies was registered in the city of Porto, between 0 or 1 bedroom (2 092 €/m²) and 4 or more bedrooms (1 539 €/m²).

Vila Nova de Gaia scored the lowest difference between the prices of the four typologies of housing unit (76 €/m²): 3 bedrooms registered the lowest median value (1 026 €/m²) while 0 or 1 bedroom scored the highest house price (1 102 €/m²) in the city.

Figure 4: Median value per m² of dwellings sales by category of housing unit, Cities, 2nd Q2019

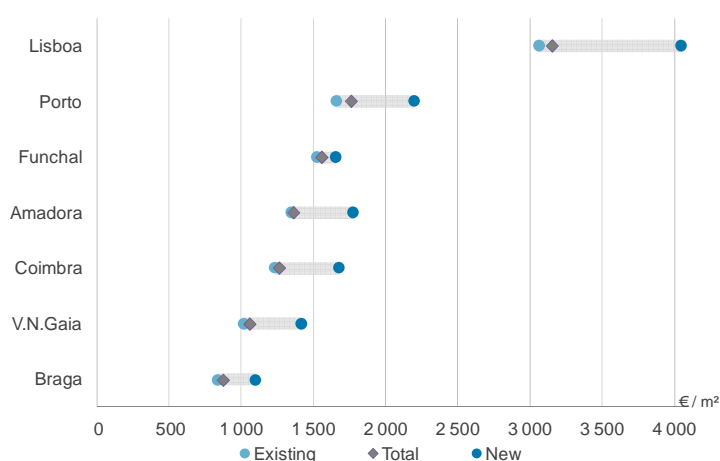
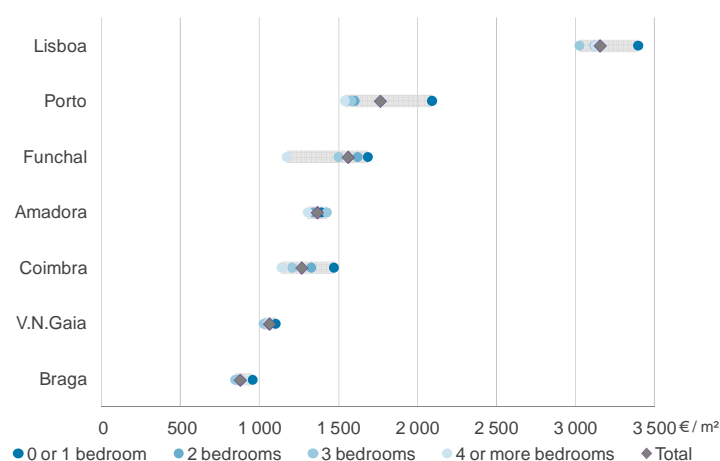


Figure 5: Median value per m² of dwellings sales by typology of housing unit, Cities, 2nd Q2019



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 and Santa Maria Maior scored median prices of dwellings sales above 4 500 €/m²

In the 2nd quarter of 2019, three out of the 24 Lisboa's parishes registered median prices of dwellings above 4 500 €/m²: Santo António (5 131 €/m²) – which includes Avenida da Liberdade and adjacent areas –, Misericórdia (4 718 €/m²) – which includes the areas of Bairro Alto and Cais do Sodré – and Santa Maria Maior (4 509 €/m²) – which includes the areas of Castelo and Baixa/Chiado.

The parishes of Santo António, Santa Maria Maior, Belém, Misericórdia, São Vicente, Campo de Ourique and Arroios, scored, simultaneously, a median price of dwellings sales above the value for the city of Lisboa (3 154 €/m²) and rates of change, compared to the same quarter in the previous year, more significant than the one scored in the city (+14.6%). The parish of Marvila (2 855 €/m²) registered a median price below the value for the city of Lisboa but the highest year-on-year rate of change (+85.0%).

The parishes of Santa Clara, Lumiar, Carnide and São Domingos de Benfica scored, in the 2nd quarter of 2019, median prices and year-on-year rates of change below the values registered for the city of Lisboa. The parishes of Santa Clara (2 023 €/m²), Olivais (2 353 €/m²) e Beato (2 380 €/m²) scored median prices of dwellings sales below than 2 500 €/m². Parque das Nações, as in previous quarters, was the only parish with a negative house price evolution compared to the same period of the previous year.

Scatter plot showing the relationship between Median value per m² of dwellings sales (2nd Q2019) and Year-on-year growth of median value per m² of dwellings sales (2nd Q2019) for various neighborhoods in Lisbon.

The X-axis represents Median value per m² of dwellings sales, 2nd Q2019 (€/m²), ranging from 0 to 5200. The Y-axis represents Year-on-year growth of median value per m² of dwellings sales, 2nd Q2019 (%), ranging from -10 to 90.

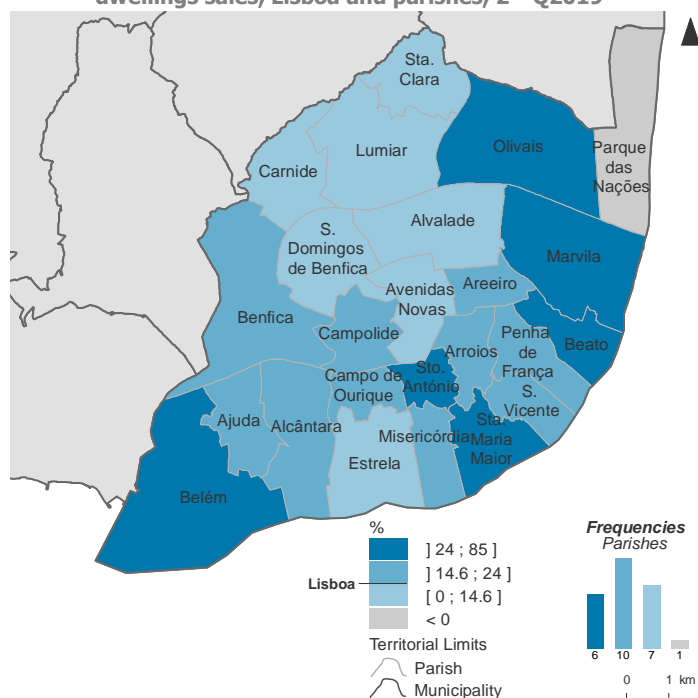
Key reference values for LISBOA:

- LISBOA = 14.6% (Horizontal line)
- LISBOA = 3 154 €/m² (Vertical line)

Neighborhoods plotted (approximate values):

Neighborhood	Median value per m² (€/m²)	Year-on-year growth (%)
Marvila	2850	85
Olivaís	2400	28
Beato	2450	25
Penha de França	2750	23
Alcântara	2850	23
Ajuda	3150	22
Belém	3500	24
Sta. Maria Maior	4500	24
Sto. António	5000	25
Benfica	2500	19
Campolide	3100	19
Areeiro	3150	16
S. Domingos	2500	14
Benfica	3100	13
Carnide	3150	13
Arroios	3250	17
Parque das Nações	3250	-5
Estrela	3500	1
Alvalade	3500	9
Campos de Ourique	3750	18
Avenidas Novas	3850	14
Misericórdia	4750	21
Sta. Clara	2000	14
Lumiar	2500	5

Figure 8: Year-on-year growth rate of median value per m² of dwellings sales, Lisboa and parishes, 2nd Q2019



Bonfim scored, simultaneously, a median price of dwellings sales and rate of change, compared to the same quarter in the previous year, above of the scored in the city of Porto

In the 2nd quarter of 2019, the parish of Bonfim stood out for scoring, simultaneously, a median price of dwellings sales (1 785 €/m²) above the value for the city of Porto (1 762 €/m²) and rates of change, compared to the same quarter in the previous year, (+45.4%) more significant than the one scored in the city (+20.7%).

The União de freguesias de Cedofeita, Santo Ildefonso, Sé, Miragaia, São Nicolau e Vitória, União de freguesias de Lordelo do Ouro e Massarelos 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 (2 081 €/m², 2 058 €/m² and 2 346 €/m², respectively) above the city value and a year-on-year rate of change (+17.1%, +18.8% and +9.5%, respectively) below than the one registered for the city (+20.7%). The União de freguesias de Aldoar, Foz do Douro e Nevogilde scored the highest median price of dwellings sales (2 346 €/m²), among the seven parishes of the city of Porto.

The parish of Paranhos registered, simultaneously, a median price of dwellings sales (1 500 €/m²) and a year-on-year rate of change (+16.6%) below than the one scored in the city of Porto.

The parishes of Campanhã and Ramalde scored, in the 2nd quarter of 2019, a median price of dwellings sales (1 114 €/m² and 1 642 €/m², respectively) below the value for the city of Porto and registered a year-on-year rate of change (+24.2% and +22.9%, respectively), above the value for the city.

In the period under review, the parish of Campanhã scored the lowest median price of dwellings sales (1 114 €/m²), and the parish of Bonfim stood out for scoring the highest year-on-year rate of change (+45.4%).

Figure 9: Median value and year-on-year rate of change of median value per m² of dwellings sales, Porto and parishes, 2nd Q2019

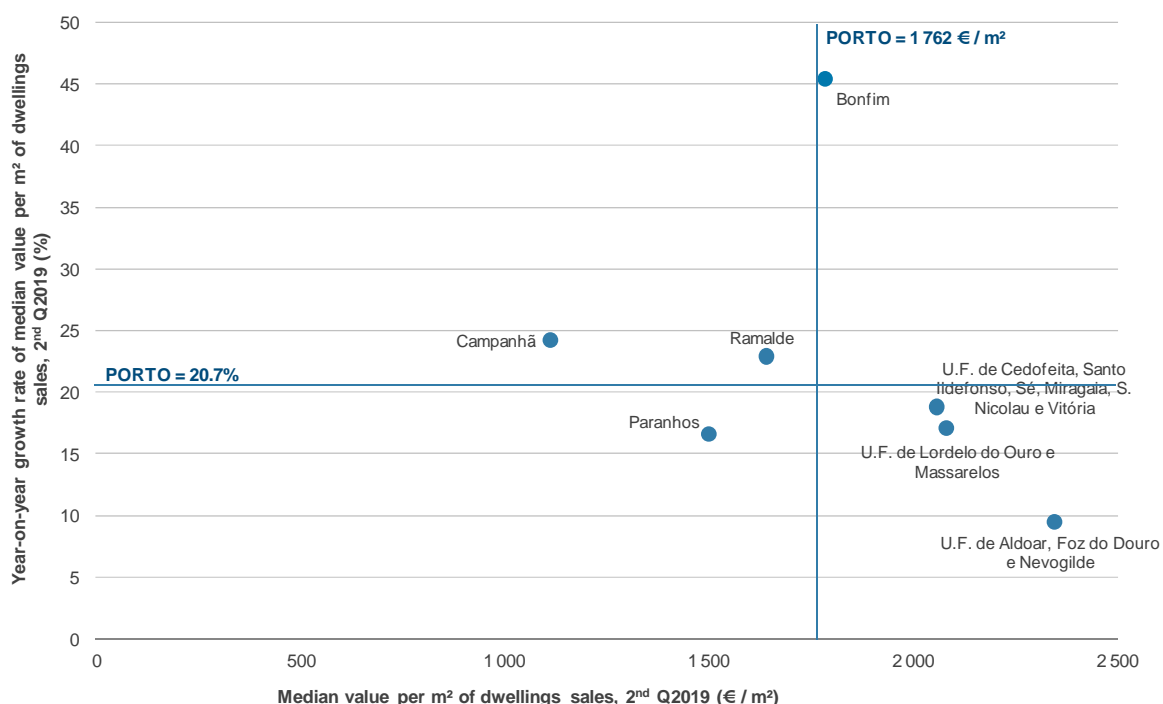


Figure 10: Median value per m² of dwellings sales, Porto and parishes, 2nd Q2019

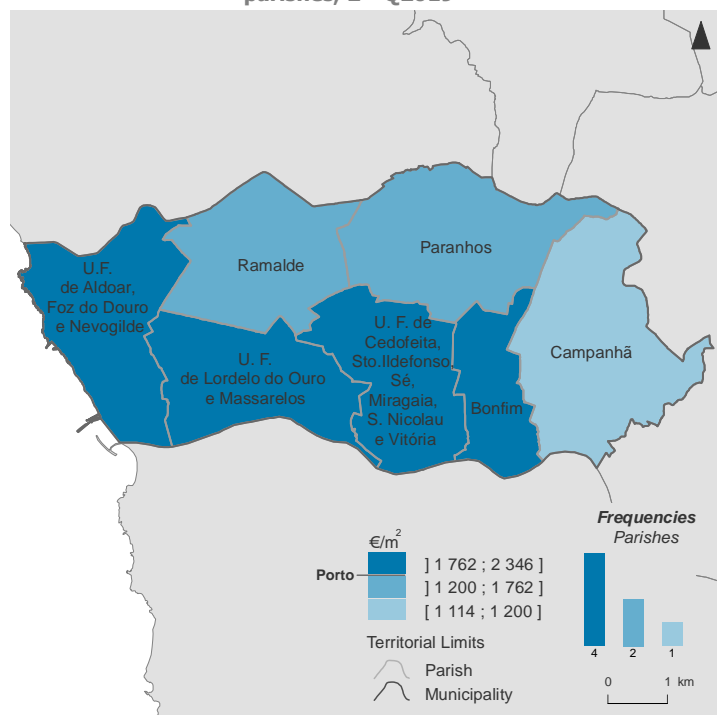
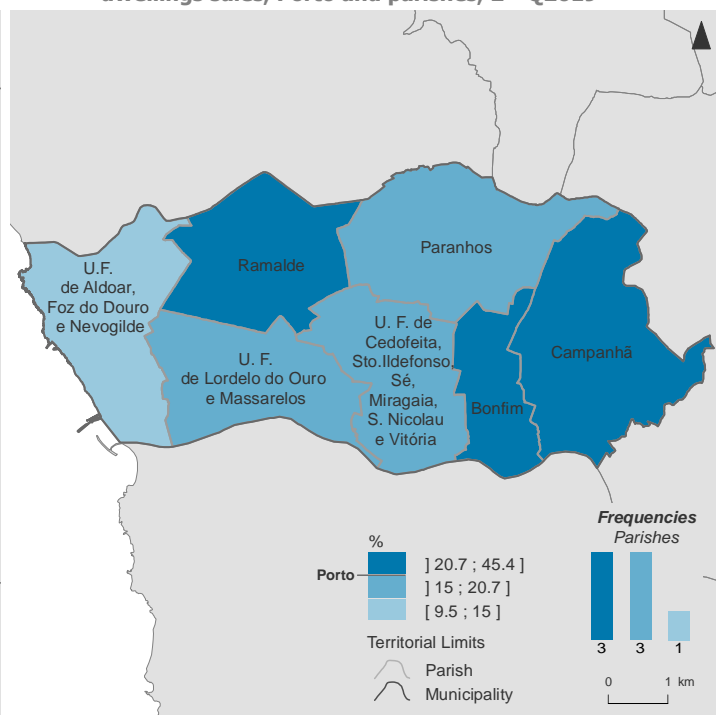


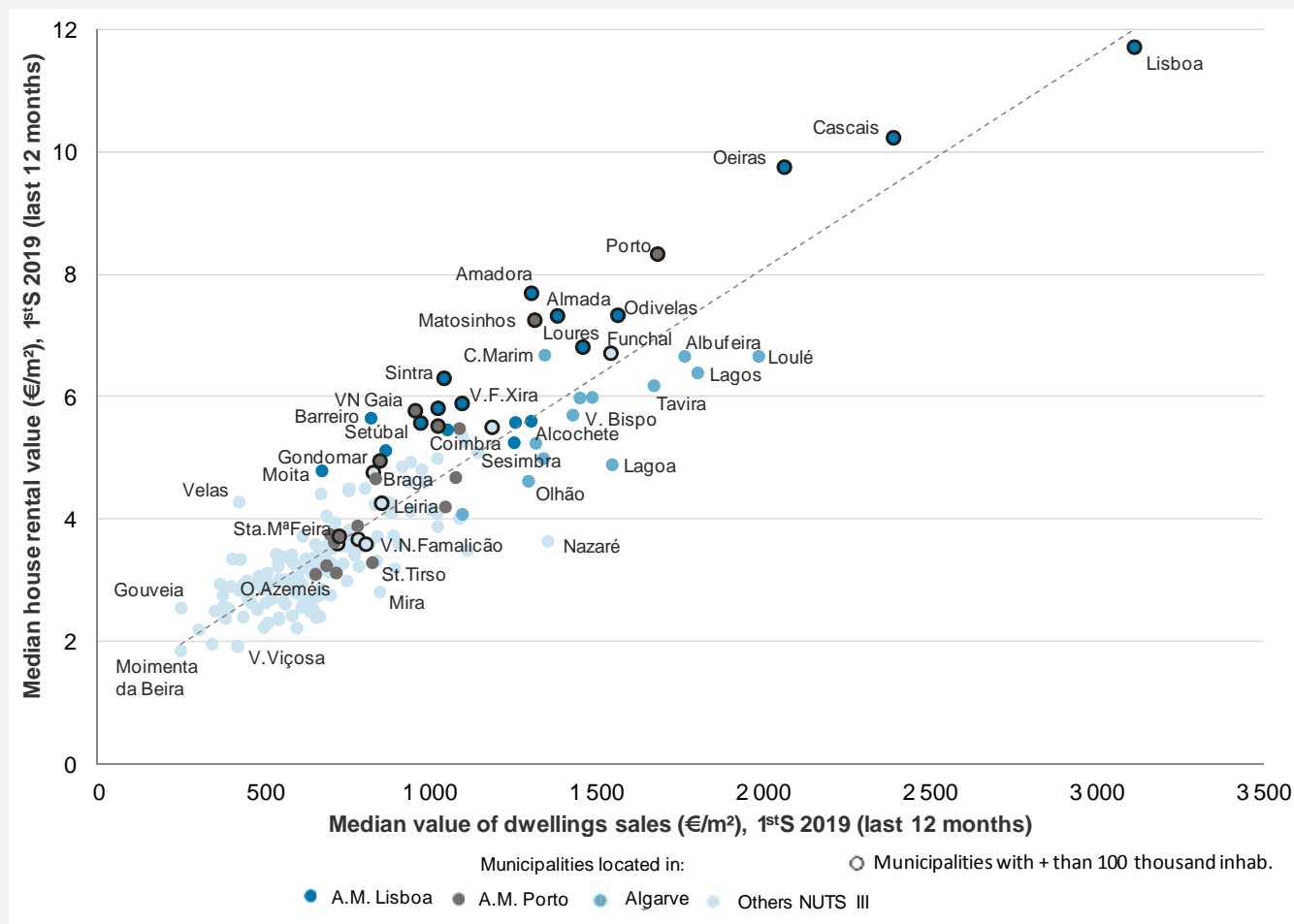
Figure 11: Year-on-year growth rate of median value per m² of dwellings sales, Porto and parishes, 2nd Q2019



Rents and purchase prices per m²

Figure 12 represents the municipalities' score in a referential that combines the value per m² of rents of new lease agreements with the price per m² of house purchase. Three municipalities continue to stand out with the highest values per m² in comparison with the rest of the country: Lisboa, Cascais and Oeiras. Having the trend line as reference, there is an apparent overvaluation of the rental values, in relation to house prices values, in most of the municipalities of Área Metropolitana de Lisboa – except the municipalities of Sesimbra and Lisboa (on the trend line) –, in most of the municipalities of Área Metropolitana do Porto and, generally, in most of the municipalities with more than 100 thousand inhabitants. In contrast, there is a relative undervaluation of rents in most of the municipalities of the Algarve.

Figure 12: Median house rental value per m² of new lease agreements of family dwellings and Median value per m² of family dwellings sales, by municipality



Source: Statistics Portugal, House rental statistics at local level and Statistics on house prices at local level.

Note: The information regarding new lease agreements of dwellings refers to the 1st semester of 2019 (last 12 months) and the information regarding dwellings sales refers to the 2nd Quarter of 2019 (last 12 months). The figure shows the 198 municipalities with information in the House rental statistics at local level.

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.

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

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 2019 are available at www.ine.pt, in Products, 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](#)

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