

Bank appraisals on housing

July 2020

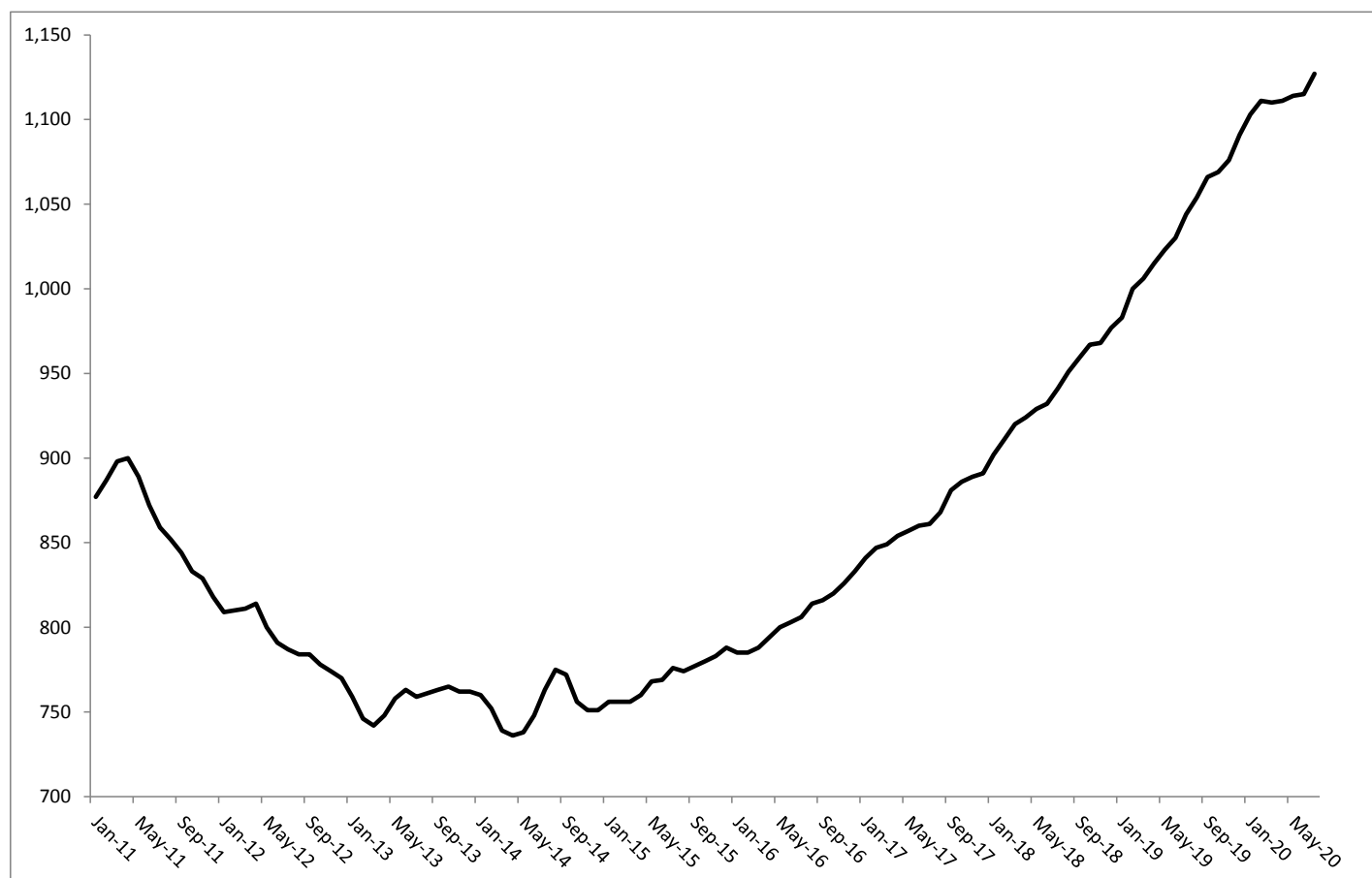
Bank appraisals increased to 1,127 Euros per square meter

The median value of bank appraisals on housing reached €1,127 per square meter in July, €12 more than in the previous month. This represents a deceleration on a year-on-year basis, with the rate of change moving from 8.3% in June to 8.0% in July. It should be noticed that the number of bank appraisals reported has been decreasing, amounting to around 20 thousand in July 2020, 15.9% lower than reported in the same month of the previous year.

The information in this release, referring to July, already reflects the effects of the COVID-19 pandemic, both on the behavior of the price index and on the amount of primary information used to its compilation. Despite the difficulties, we call for collaboration of companies in responding to INE's surveys. The quality of official statistics depends crucially on this collaboration that INE thanks in advance.

Evolution of the median value of bank appraisals per square meter in Euros

January 2011 – July 2020



Bank appraisals' median values (euros/square meter), July 2020

Month	Portugal			NUTS II Regional breakdown																				
				Norte			Centro			Área metropolitana de Lisboa			Alentejo			Algarve			Região Autónoma dos Açores			Região Autónoma da Madeira		
	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses
Jul-19	1,044	1,130	895	902	953	834	788	828	742	1,367	1,364	1,387	811	830	800	1,402	1,386	1,450	854	1,100	819	1,073	1,072	1,074
Aug-19	1,054	1,136	907	911	959	845	792	829	751	1,386	1,383	1,405	813	821	809	1,414	1,393	1,464	841	1,108	805	1,138	1,149	1,119
Sep-19	1,066	1,151	914	924	973	852	794	833	750	1,408	1,409	1,404	813	813	814	1,421	1,404	1,512	864	1,097	808	1,144	1,148	1,139
Oct-19	1,069	1,155	914	928	975	858	797	838	749	1,409	1,410	1,406	807	806	808	1,442	1,421	1,511	890	1,113	864	1,138	1,149	1,128
Nov-19	1,076	1,169	912	933	981	857	802	848	750	1,424	1,426	1,415	810	827	805	1,456	1,442	1,531	909	1,113	871	1,139	1,139	1,140
Dec-19	1,091	1,183	923	940	989	863	816	855	763	1,439	1,441	1,433	818	846	807	1,449	1,437	1,522	925	1,138	875	1,129	1,120	1,131
Jan-20	1,103	1,200	923	955	1,002	867	820	854	777	1,459	1,466	1,429	839	885	813	1,452	1,428	1,544	893	1,143	842	1,106	1,126	1,091
Feb-20	1,111	1,208	928	962	1,008	875	823	849	788	1,480	1,487	1,433	818	859	774	1,465	1,441	1,544	896	1,110	848	1,114	1,143	1,076
Mar-20	1,110	1,209	923	960	1,014	875	818	846	780	1,483	1,493	1,441	804	859	767	1,483	1,450	1,564	908	1,126	853	1,138	1,164	1,091
Apr-20	1,111	1,210	939	963	1,017	887	831	863	800	1,483	1,490	1,462	802	858	763	1,482	1,444	1,602	937	1,126	875	1,147	1,156	1,144
May-20	1,114	1,212	953	972	1,025	908	847	884	815	1,485	1,485	1,485	827	864	805	1,512	1,478	1,612	949	1,176	910	1,141	1,138	1,147
Jun-20	1,115	1,209	971	982	1,034	924	869	904	844	1,477	1,475	1,483	859	867	845	1,538	1,519	1,612	964	1,193	928	1,141	1,113	1,150
Jul-20	1,127	1,229	964	996	1,055	922	849	886	818	1,488	1,480	1,513	829	844	822	1,532	1,530	1,539	934	1,140	901	1,110	1,125	1,105
Month-on-month growth rates, in % (*)																								
Jul-19	1.4	1.3	1.1	0.8	0.5	0.8	0.6	1.5	-0.3	1.8	2.1	1.0	-0.1	1.8	-1.2	2.0	0.5	5.9	0.0	7.2	-0.1	-0.2	-1.2	0.7
Aug-19	1.0	0.5	1.3	1.0	0.6	1.3	0.5	0.1	1.2	1.4	1.4	1.3	0.2	-1.1	1.1	0.9	0.5	1.0	-1.5	0.7	-1.7	6.1	7.2	4.2
Sep-19	1.1	1.3	0.8	1.4	1.5	0.8	0.3	0.5	-0.1	1.6	1.9	-0.1	0.0	-1.0	0.6	0.5	0.8	3.3	2.7	-1.0	0.4	0.5	-0.1	1.8
Oct-19	0.3	0.3	0.0	0.4	0.2	0.7	0.4	0.6	-0.1	0.1	0.1	0.1	-0.7	-0.9	-0.7	1.5	1.2	-0.1	3.0	1.5	6.9	-0.5	0.1	-1.0
Nov-19	0.7	1.2	-0.2	0.5	0.6	-0.1	0.6	1.2	0.1	1.1	1.1	0.6	0.4	2.6	-0.4	1.0	1.5	1.3	2.1	0.0	0.8	0.1	-0.9	1.1
Dec-19	1.4	1.2	1.2	0.8	0.8	0.7	1.7	0.8	1.7	1.1	1.1	1.3	1.0	2.3	0.2	-0.5	-0.3	-0.6	1.8	2.2	0.5	-0.9	-1.7	-0.8
Jan-20	1.1	1.4	0.0	1.6	1.3	0.5	0.5	-0.1	1.8	1.4	1.7	-0.3	2.6	4.6	0.7	0.2	-0.6	1.4	-3.5	0.4	-3.8	-2.0	0.5	-3.5
Feb-20	0.7	0.7	0.5	0.7	0.6	0.9	0.4	-0.6	1.4	1.4	1.4	0.3	-2.5	-2.9	-4.8	0.9	0.9	0.0	0.3	-2.9	0.7	0.7	1.5	-1.4
Mar-20	-0.1	0.1	-0.5	-0.2	0.6	0.0	-0.6	-0.4	-1.0	0.2	0.4	0.6	-1.7	0.0	-0.9	1.2	0.6	1.3	1.3	1.4	0.6	2.2	1.8	1.4
Apr-20	0.1	0.1	1.7	0.3	0.3	1.4	1.6	2.0	2.6	0.0	-0.2	1.5	-0.2	-0.1	-0.5	-0.1	-0.4	2.4	3.2	0.0	2.6	0.8	-0.7	4.9
May-20	0.3	0.2	1.5	0.9	0.8	2.4	1.9	2.4	1.9	0.1	-0.3	1.6	3.1	0.7	5.5	2.0	2.4	0.6	1.3	4.4	4.0	-0.5	-1.6	0.3
Jun-20	0.1	-0.2	1.9	1.0	0.9	1.8	2.6	2.3	3.6	-0.5	-0.7	-0.1	3.9	0.3	5.0	1.7	2.8	0.0	1.6	1.4	2.0	0.0	-2.2	0.3
Jul-20	1.1	1.7	-0.7	1.4	2.0	-0.2	-2.3	-2.0	-3.1	0.7	0.3	2.0	-3.5	-2.7	-2.7	-0.4	0.7	-4.5	-3.1	-4.4	-2.9	-2.7	1.1	-3.9
Year-on-year growth rates, in % (*)																								
Jul-19	10.9	13.0	6.5	9.1	13.0	3.6	7.1	9.7	4.5	11.0	12.6	7.4	8.4	7.7	9.3	13.9	13.1	14.7	6.1	14.6	6.2	3.2	1.9	7.9
Aug-19	10.8	12.6	6.0	9.4	13.0	4.1	6.0	8.5	2.7	10.3	11.4	8.1	6.3	4.9	8.2	12.0	10.1	18.5	2.1	15.4	0.6	7.4	9.7	3.9
Sep-19	11.2	13.0	5.8	10.0	13.7	4.3	5.2	7.1	2.5	11.3	12.8	7.1	5.3	2.4	7.5	10.0	9.9	15.0	4.0	10.7	0.4	9.7	14.5	3.9
Oct-19	10.5	11.8	6.3	10.5	12.8	6.3	5.6	6.6	3.3	10.9	11.9	8.0	4.1	0.9	7.2	9.6	7.6	16.1	8.0	8.5	8.3	9.1	14.2	0.7
Nov-19	11.2	13.1	6.5	11.1	13.0	6.3	7.4	9.1	4.5	11.7	13.3	6.2	6.6	8.1	7.3	10.2	10.0	13.5	10.9	7.6	11.1	11.1	13.6	7.3
Dec-19	11.7	13.6	7.0	11.0	12.5	6.8	8.9	10.5	5.8	11.8	12.8	8.1	7.9	11.3	6.9	5.8	9.2	0.9	11.9	7.9	11.7	6.7	6.1	5.4
Jan-20	12.2	14.7	5.8	12.2	13.9	6.3	8.6	10.1	7.0	12.0	13.4	6.6	10.0	17.2	5.6	4.8	8.9	-2.5	6.3	15.9	5.5	4.3	7.8	0.6
Feb-20	11.1	13.1	5.6	11.3	13.1	6.1	7.6	7.9	7.4	12.6	13.8	7.0	5.3	11.0	-1.0	4.0	7.0	-3.1	5.9	8.5	3.3	3.3	5.7	0.0
Mar-20	10.3	11.7	5.1	10.0	12.2	4.9	6.2	6.8	4.4	12.1	13.4	6.4	1.8	10.4	-4.1	8.0	6.9	6.6	7.2	8.5	3.6	7.5	9.3	6.2
Apr-20	9.5	10.3	6.7	9.2	9.9	6.6	7.4	8.8	6.8	11.0	11.9	7.7	0.0	8.5	-7.0	7.3	4.7	14.8	10.0	6.8	6.6	6.2	5.1	11.2
May-20	8.9	9.4	8.0	9.1	8.6	10.1	8.9	9.7	9.0	11.2	11.4	9.2	2.5	7.2	-0.2	10.7	8.7	17.2	9.6	15.6	8.7	7.8	7.1	12.6
Jun-20	8.3	8.4	9.7	9.7	9.1	11.7	11.0	10.8	13.4	10.0	10.4	8.0	5.8	6.4	4.3	11.9	10.2	17.8	12.9	16.3	13.2	6.1	2.6	7.8
Jul-20	8.0	8.8	7.7	10.4	10.7	10.6	7.7	7.0	10.2	8.9	8.5	9.1	2.2	1.7	2.8	9.3	10.4	6.1	9.4	3.6	10.0	3.4	4.9	2.9

(*) For a definition of the growth rates, see the explanatory notes at the end of this Press release.

EXPLANATORY NOTES

The information reported in this press release is based on bank appraisals data taken from a survey sent to the financial institutions that provide loans for the acquisition of residential properties. The survey covers a total of seven reporting units, which represented around 90% of the total amount of new housing loans provided in 2018 in Portugal.

The value of bank appraisals per square meter of gross floor space is represented by its median. A moving average of three months is used to compile monthly averages.

Month-on-month growth rate

This growth rate provides the change in the average value of bank appraisals of a given month compared with the average value of the previous month expressed as a percentage.

Year-on-year growth rate

This growth rate gives the change in the average value of a given month compared with the average value of the same month in the previous year expressed as a percentage.

More information on this statistical product can be obtained from Statistics Portugal's [website](#) (information only available in Portuguese).

The next press release is scheduled for September 28th, 2020.