

1 February 2022

Statistics on house prices at local level

3rd quarter of 2021

Lisboa registered a significant price acceleration

In the 3rd quarter of 2021, median house price of dwellings sales in Portugal was 1 311 €/m², representing a year-on-year growth rate of +12.2% (+6.8% in the previous quarter). This price acceleration was observed in 20 out of 25 sub-regions NUTS III, including in 2 out of 4 sub-regions with median house prices higher than the national value – Algarve (+10.1 p.p.) and Área Metropolitana de Lisboa (+0.8 p.p.).

In the 3rd quarter of 2021, the year-on-year growth rate in house prices increased in 8 out of the 11 municipalities with more than 100 thousand inhabitants in the Área Metropolitana de Lisboa, with this acceleration being higher than the observed at national level (+5.4 p.p.) in Lisboa (+11.4 p.p.) and Amadora (+6.0 p.p.). It should be noted that Lisboa was the only municipality with more than 100 thousand inhabitants to register a negative year-on-year growth rate in the 1st quarter of 2021 (-7.9%), in the 2nd quarter this rate increased to +1.4% and in the period under analysis to +12.8%, above the country variation (+12.2%). In the 3rd quarter of 2021, in Lisboa the median house price of dwellings was 3 592 €/m², value that was higher than the 1st quarter of 2020 (3 536 €/m²), which was the highest since the beginning of the series.

In Área Metropolitana do Porto, only the municipalities of Santa Maria da Feira (+3.6 p.p.) and Gondomar (+0.7 p.p.) registered an increase in the year-on-year growth rate, both below the national increase.

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).

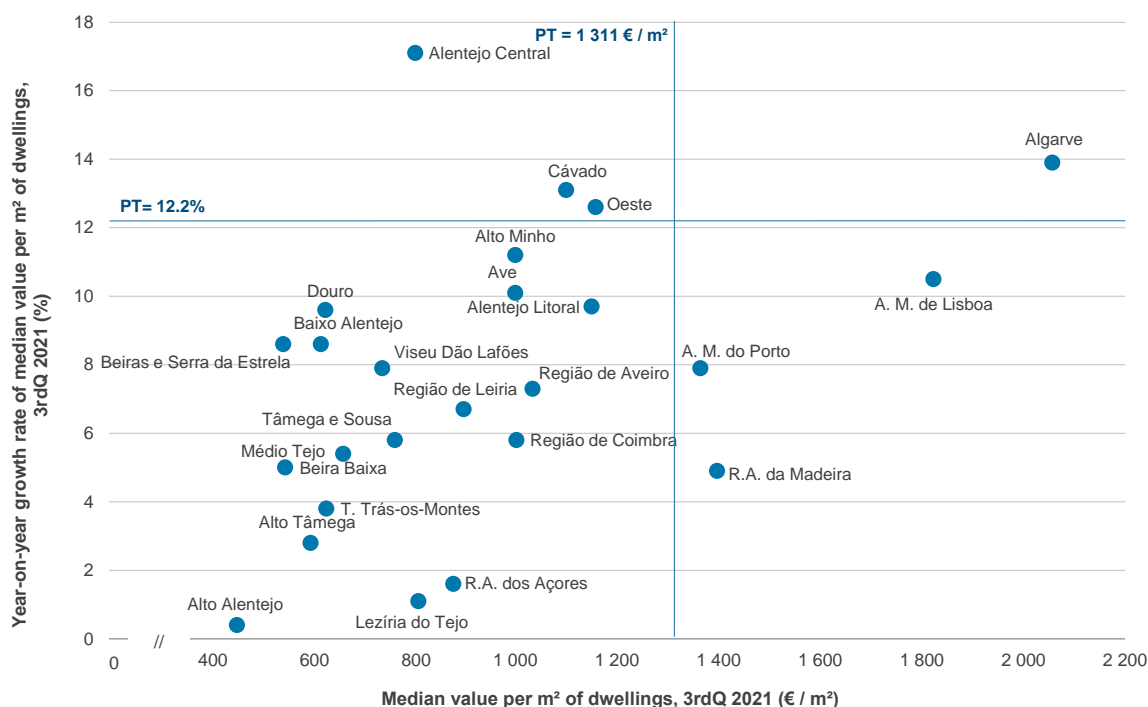
This press release presents 3rd quarter of 2021 results for all NUTS III as well as for the 24 municipalities with more than 100 thousand inhabitants, thus obtaining an indication of the most recent trends. However, this analysis cannot be extended to the less populated municipalities, given the small number of sales carried out. For this reason, the box presents the results corresponding for the last 12 months ending in the reference quarter, not only for the country and NUTS III sub-regions, but also for all municipalities and parishes for the cities of Lisboa and Porto. Of course, the consideration in this case of an annual period may not show the most recent trends, although it eliminates possible seasonal effects on house prices behavior.

The quarter results, since the 1st quarter of 2019, can be found in the data file attached to this press release. The results corresponding to the last 12 months ending in the reference quarter are available, since 1st quarter of 2016, at www.ine.pt, by clicking on Products, Statistical data, Database (hyperlinks to the indicators at the end of this press release).

Additionally, data in the interactive web platform '[House prices - Cities](#)' (compatible with mobile devices) 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.

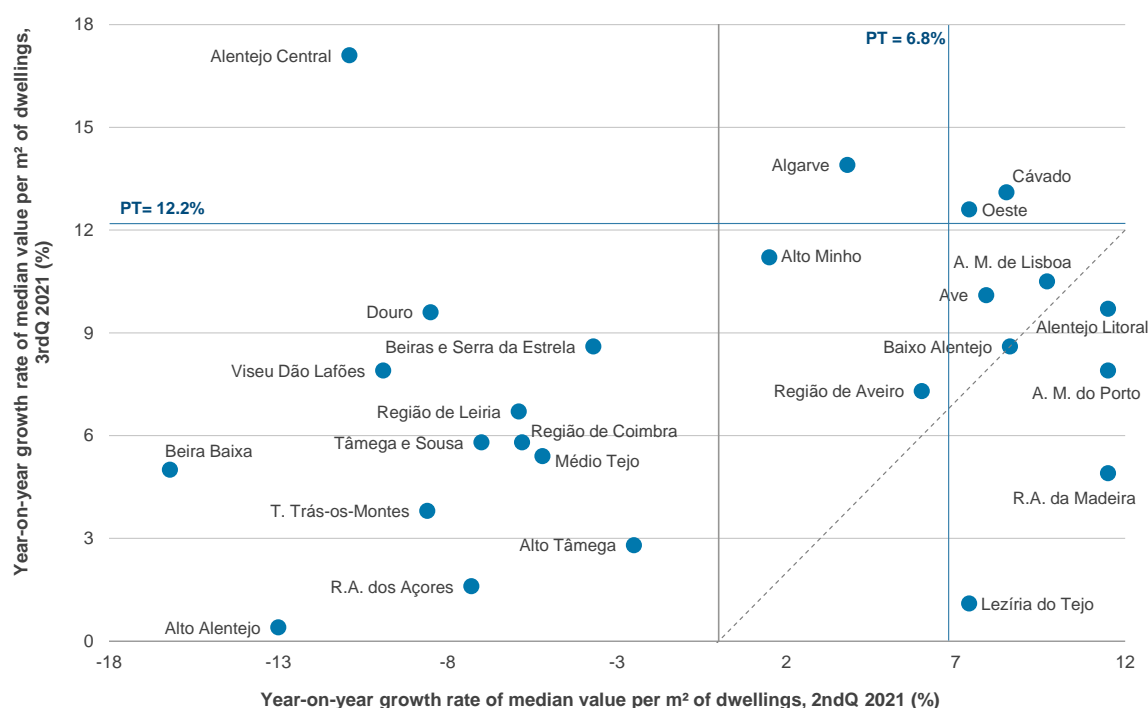
Algarve presented the highest house price and an annual growth above national value

Figure 1: Median value and year-on-year growth rate of median value per m² of dwellings, NUTS III and Portugal, 3rd Q2021



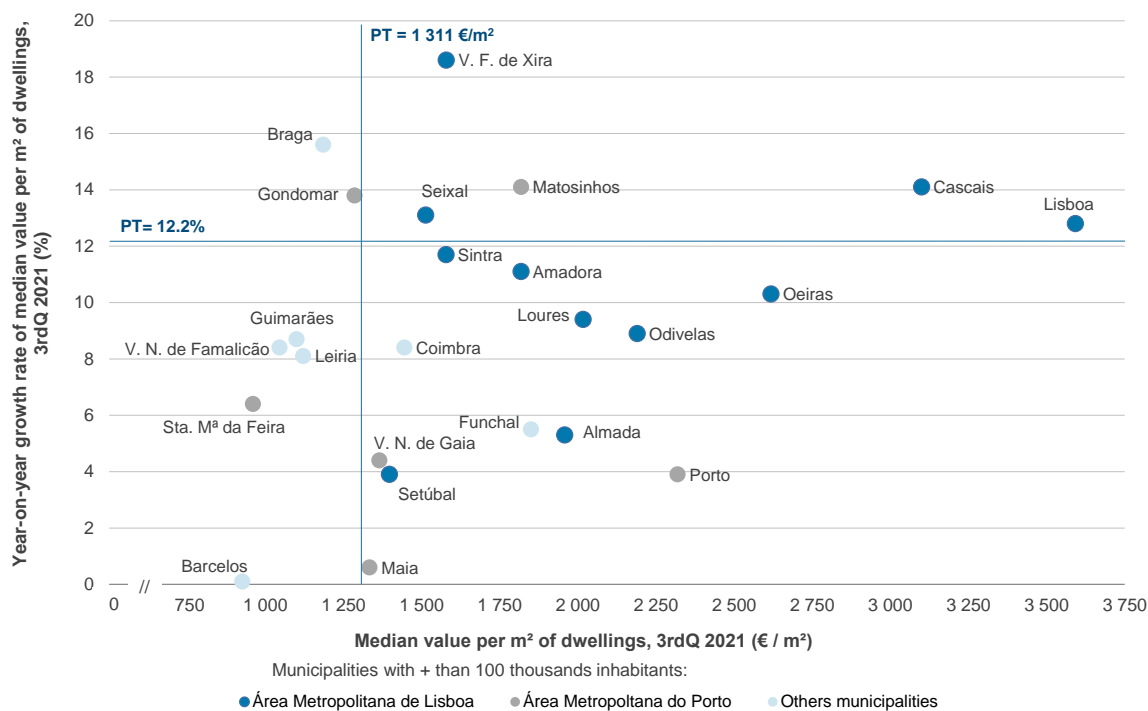
Deceleration of growth rate of house prices in 4 out of the 25 sub-regions, minus eight than in the 2nd quarter of 2021

Figure 2: Year-on-year growth rate of median value per m² of dwellings, NUTS III and Portugal, 2nd Q 2021 and 3rd Q2021



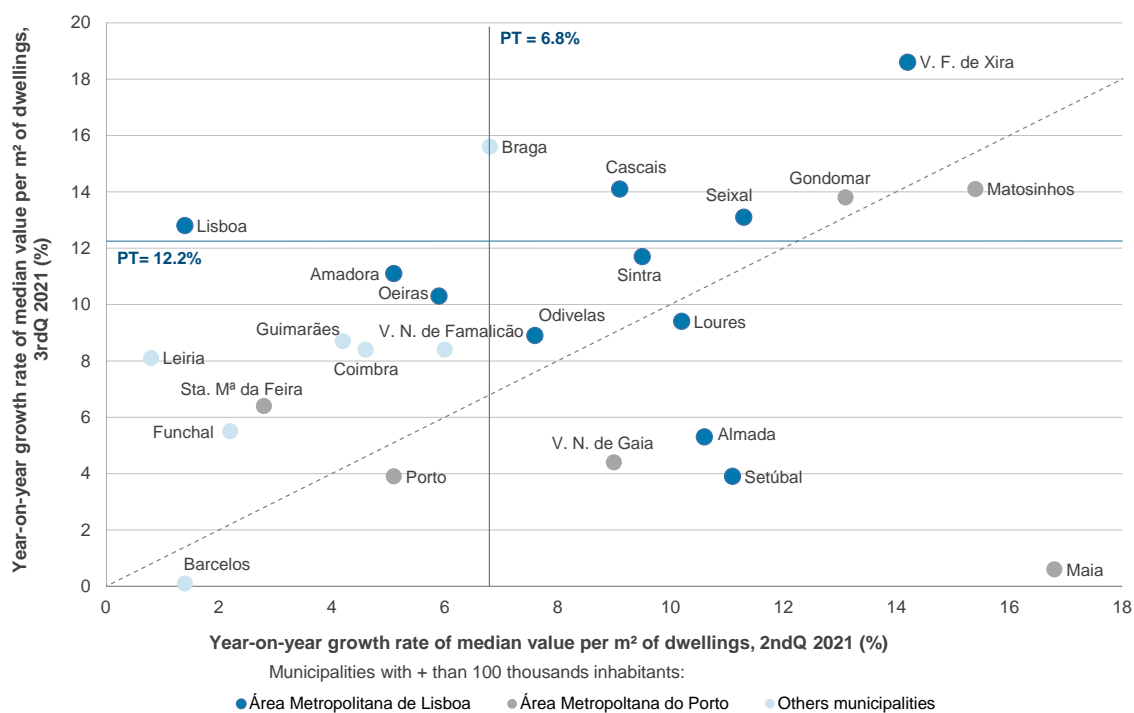
Vila Franca de Xira scored the higher year-on-year growth rate of the median house price, among municipalities with more than 100 thousand inhabitants

Figure 3: Median value and year-on-year growth rate of median value per m² of dwellings, municipalities with more than 100 thousand inhabitants and Portugal, 3rd Q2021



Lisboa registered the highest acceleration in house prices among municipalities with more than 100 thousand inhabitants

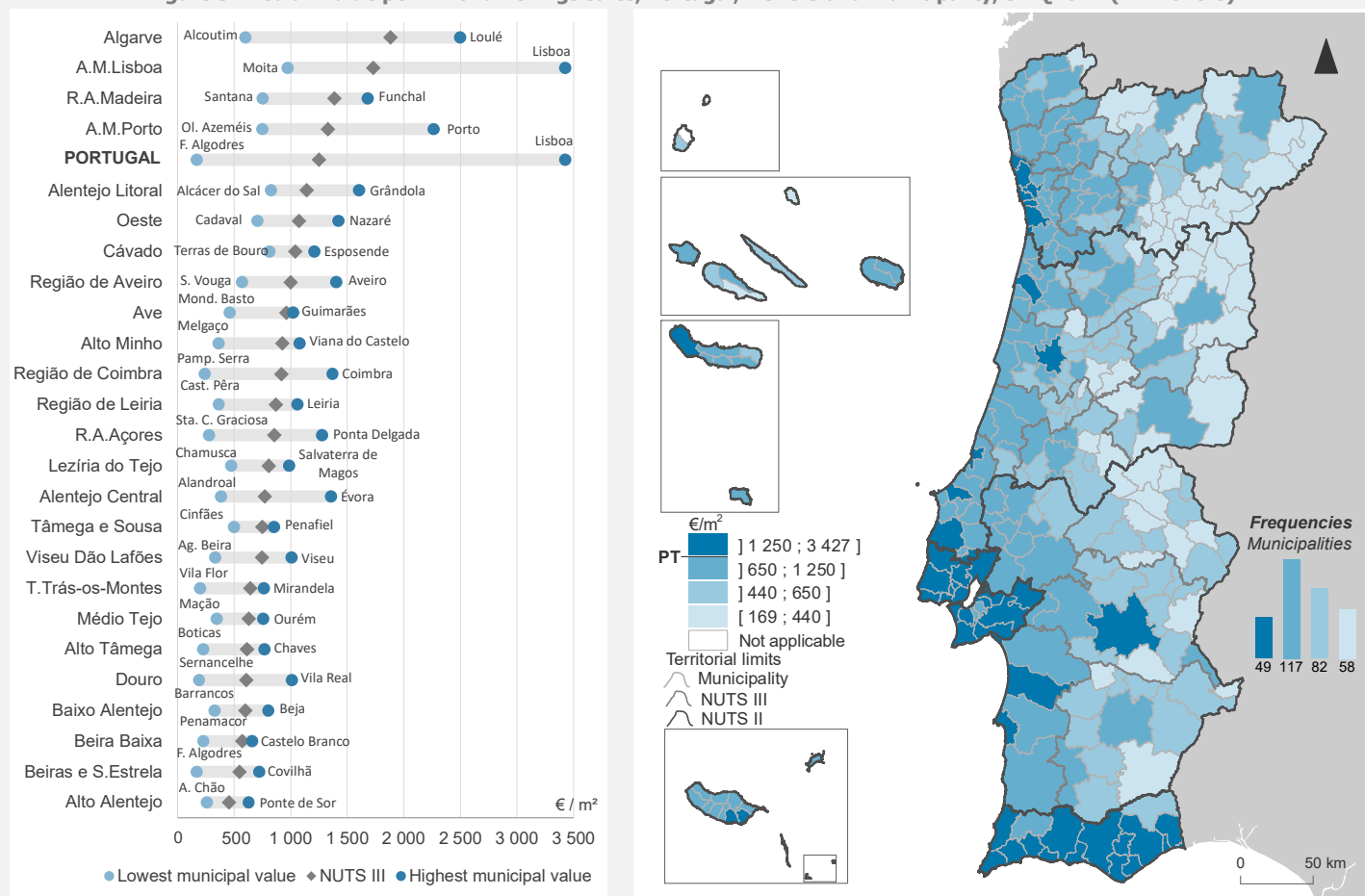
Figure 4: Year-on-year growth rate of median value per m² of dwellings, municipalities with more than 100 thousand inhabitants and Portugal, 2nd Q2021 and 3rd Q2021



Results of the last 12 months between October of 2020 and September of 2021¹

Forty-nine municipalities, located mainly in Algarve and Área Metropolitana de Lisboa, scored house prices above national value (1 250 €/m²)

Figure 5: Median value per m² of dwellings sales, Portugal, NUTS 3 and municipality, 3rd Q2021 (12 months)



¹ The results released in this box correspond to the information observed for the reference quarter and the previous three quarters, reflecting 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

City of Lisboa stood out for resuming positive year-on-year growth rate

Figure 6: Median value per m² of dwellings sales, Portugal and Cities, 3rd Q2018 – 3rd Q2021 (12 months)

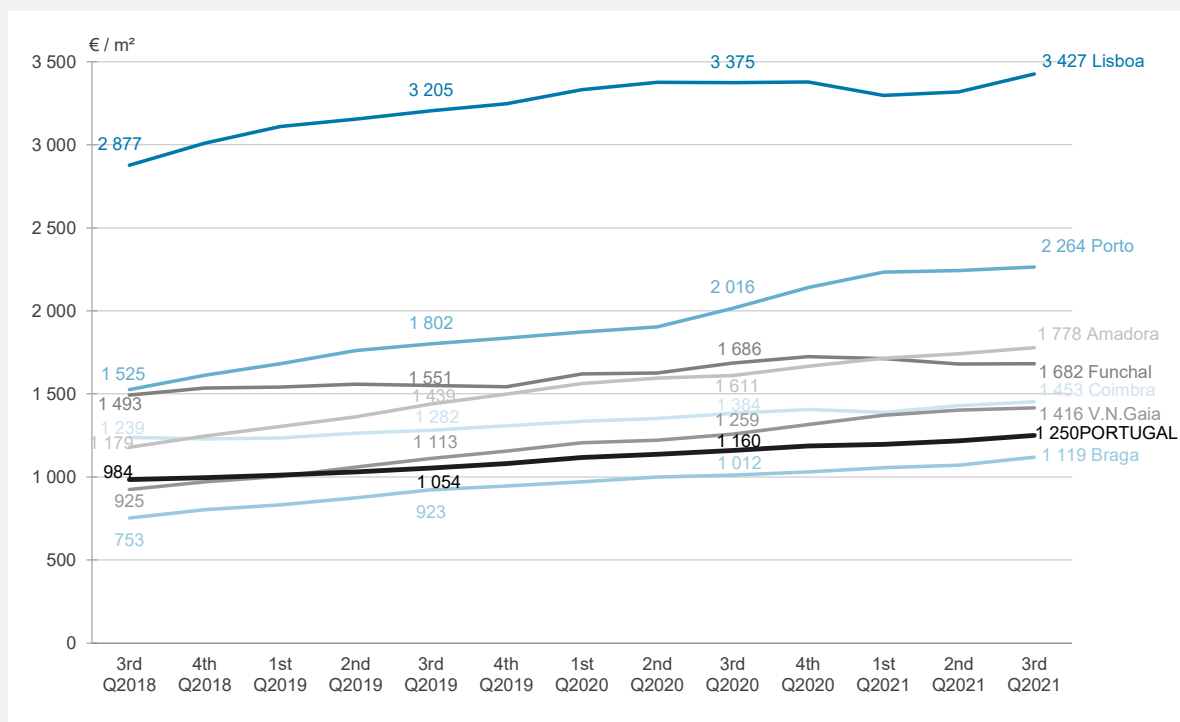


Figure 7: Median value per m² of dwellings sales by category of housing unit, Cities, 3rd Q2021 (12 months)

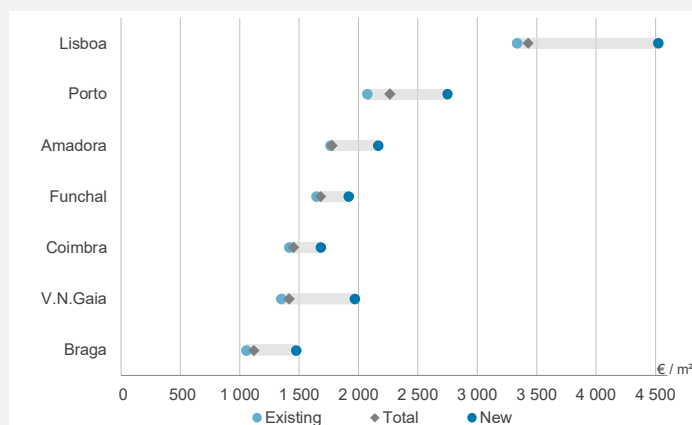
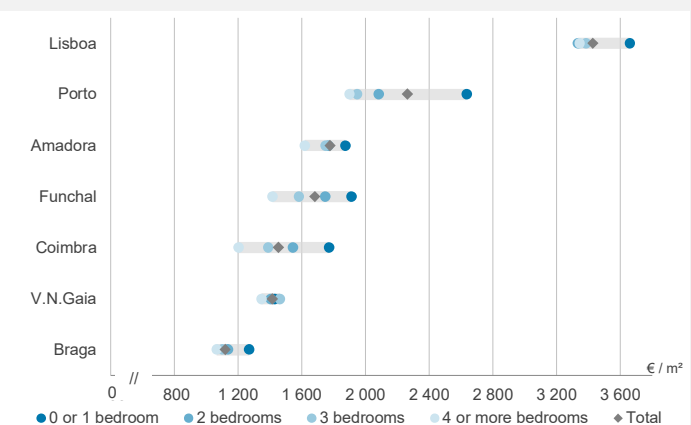


Figure 8: Median value per m² of dwellings sales by typology of housing unit, Cities, 3rd Q2021 (12 months)



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

Santa Clara and Beato with the lowest median house prices but the highest year-on-year growth rate, among the parishes of Lisbon

Figure 9: Median value and year-on-year growth rate of median value per m² of dwellings sales, Lisboa and parishes, 3rd Q2021 (12 months)

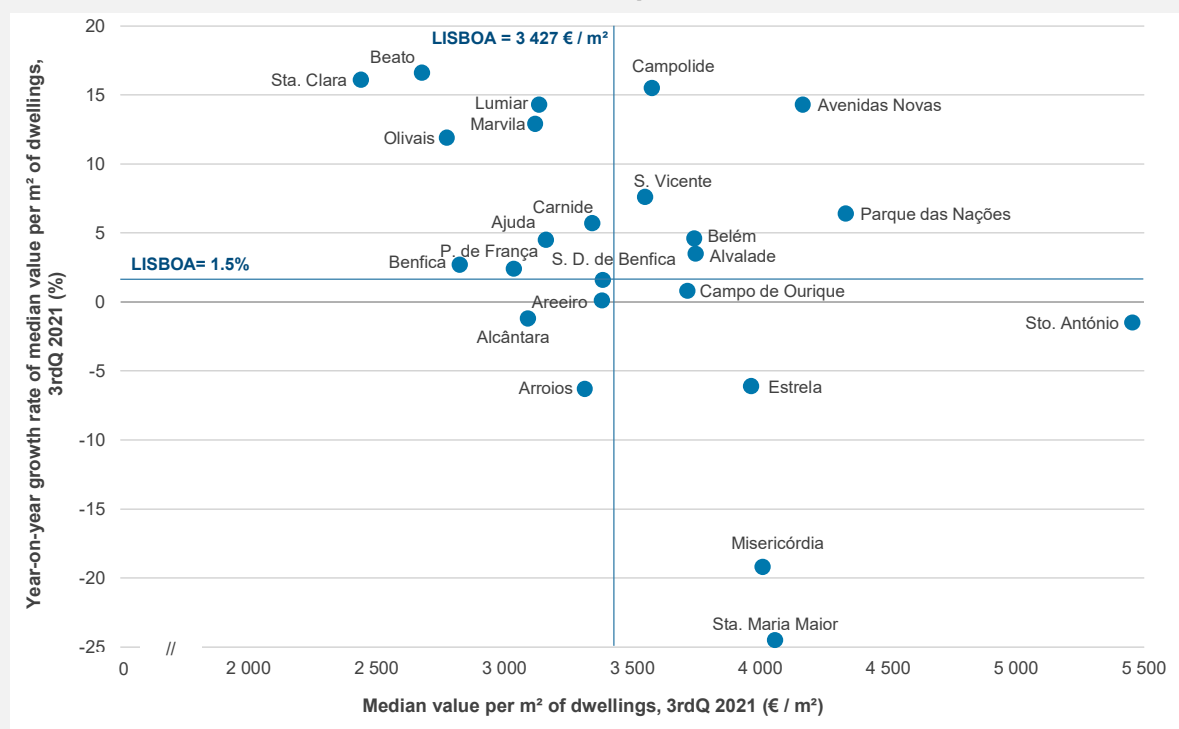


Figure 10: Median value per m² of dwellings sales, Lisboa and parishes, 3rd Q2021 (12 months)

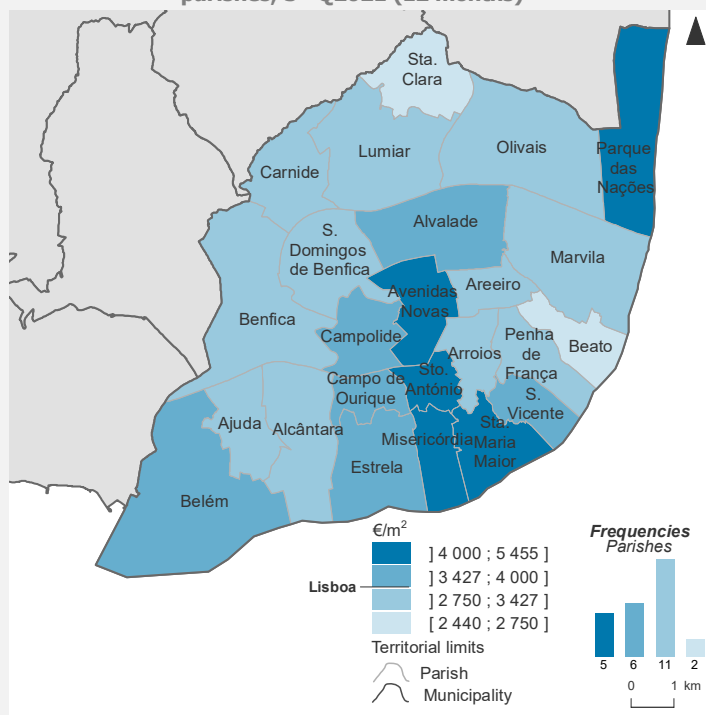
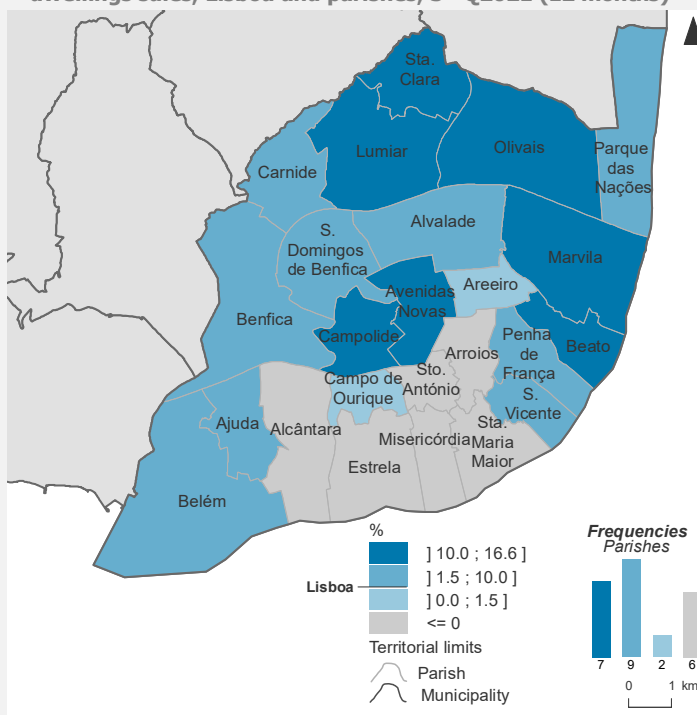


Figure 11: Year-on-year growth rate of median value per m² of dwellings sales, Lisboa and parishes, 3rd Q2021 (12 months)



Campanhã registered, for the 3rd consecutive quarter, the highest year-on-year growth rate, among the parishes of Porto

Figure 12: Median value and year-on-year growth rate of median value per m² of dwellings sales, Porto and parishes, 3rd Q2021 (12 months)

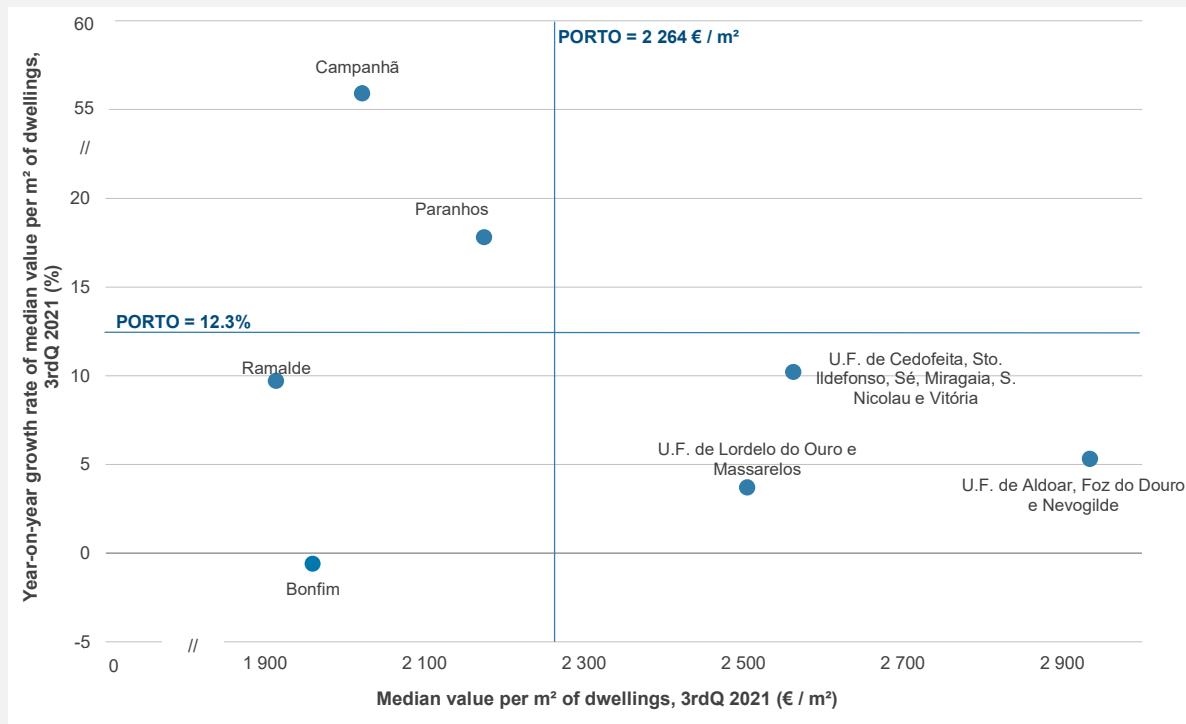


Figure 13: Median value per m² of dwellings sales, Porto and parishes, 3rd Q2021 (12 months)

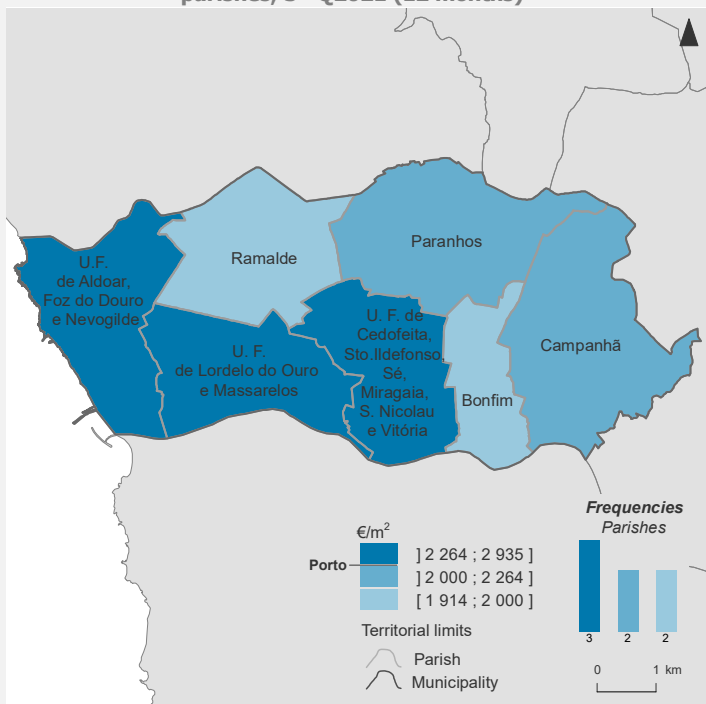
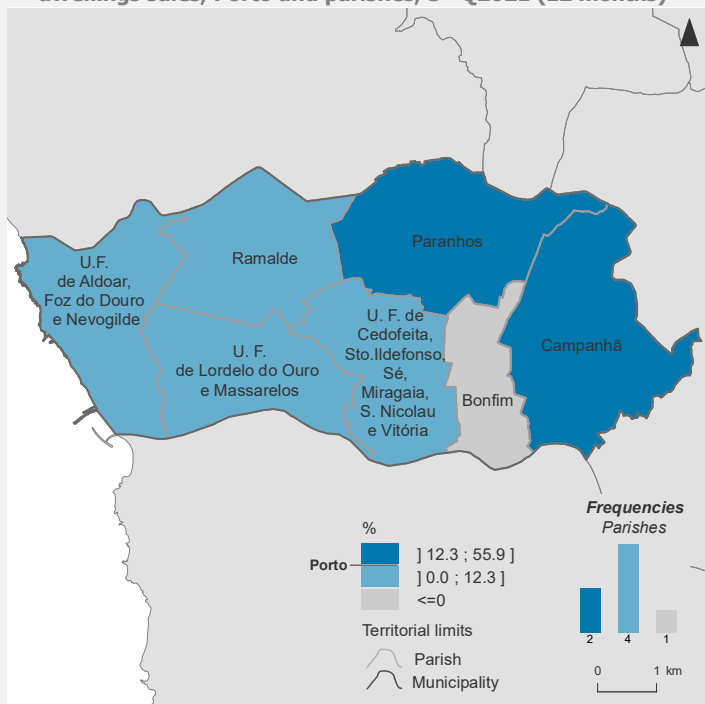


Figure 14: Year-on-year growth rate of median value per m² of dwellings sales, Porto and parishes, 3rd Q2021 (12 months)



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.

For the purpose of dissemination, for each territorial unit, a minimum number of 15 transactions is considered.

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 results presented in the box are available at www.ine.pt, in Products, Statistical data, Database, for the period between the first quarter of 2016 and the third quarter of 2021.

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization \(NUTS - 2013\); Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization and Category of housing unit; Quarterly](#)

[Median value per m² of dwellings sales in flats in the last 12 months \(€\) by Geographic localization; Quarterly](#)

[Median value per m² of dwellings sales in existing flats in the last 12 months \(€\) by Geographic localization; Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization \(NUTS III\) and Typology; Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization and Category of housing unit; Quarterly](#)

[Median value per m² of dwellings sales in flats in the last 12 months \(€\) by Geographic localization; Quarterly](#)

[Median value per m² of dwellings sales in existing flats in the last 12 months \(€\) by Geographic localization; Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization \(Cities with more than 100 000 inhabitants\) and Typology; Quarterly](#)

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