



22nd March 2023
HOUSE PRICE INDEX
4th quarter of 2022

HOUSE PRICES INCREASED 12.6% IN 2022 AND 11.3% IN THE 4TH QUARTER OF 2022

In 2022, the House Price Index (HPI) increased 12.6%, 3.2 percentage points (pp) above the previous year. The annual increase in prices of existing dwellings (13.9%) outpaced that of new dwellings (8.7%).

In the last quarter of 2022, the year-on-year rate of change of the HPI was 11.3%, 1.8 pp less than the previous quarter. In the 4th quarter of 2022, the price growth of existing dwellings was higher than that observed in new dwellings, 12.7% and 7.1%, respectively.

In the year 2022, 167,900 dwellings were transacted, 1.3% more than in 2021. In value, transacted dwellings totalled 31.8 billion euros, which represents an increase of 13.1% over the previous year. By category, existing dwellings registered a reduction of 0.1 % in the number and an increase of 11.6% in the value of transactions. As for new dwellings, there was an increase of 8.5% in the number of transactions and 18.2% in value.

In the 4th quarter 2022, 38,526 houses were transacted, corresponding to a year-on-year rate of change of -16.0% and a reduction of 8.8% compared to the previous quarter. In the last three months of 2022, transacted dwellings totalled 7.4 billion euros, down 10.5% compared to the same period of 2021.

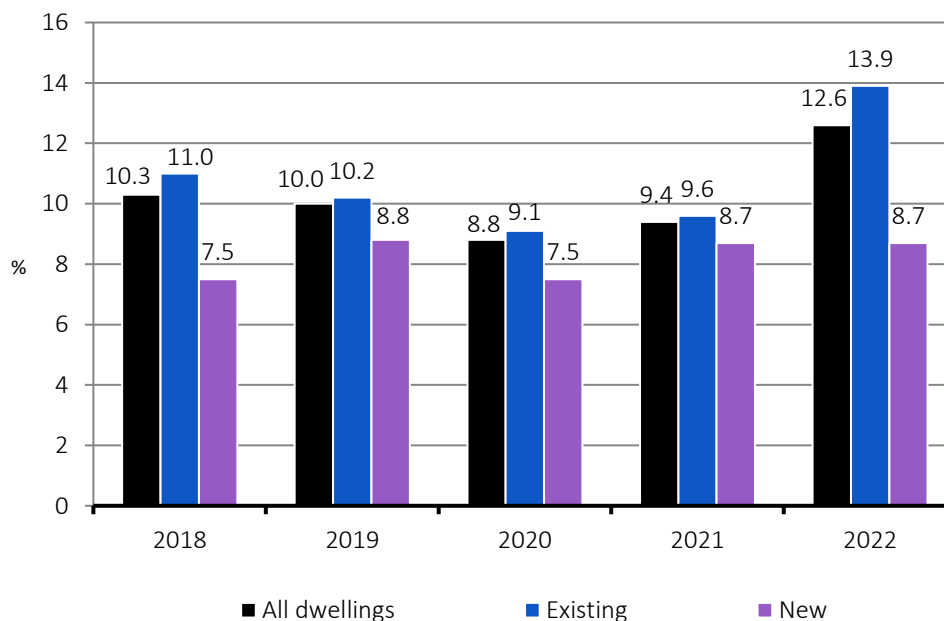
Purchases of dwellings by Households, in 2022, increased 2.7% over the previous year, reaching 145,515 units and totalling 27.3 billion euros.

In 2022, there were 10,722 dwelling sales, for a total of 3.6 billion euros, to buyers with tax residence outside the *National Territory*, resulting in growth, compared to 2021, of 20.2% and 25.3%, respectively, in number and value.



1. House Price Index (100 = 2015)

Figure 1. Annual rate of change, 2018-2022



Source: INE, House Price Index.

In 2022, the HPI continued to show a dynamic of growth in the prices of transacted dwellings. The annual rate of change of the HPI was 12.6%, the highest annual rate of change in the available series, which represents an increase of 3.2 pp compared to 2021. House prices rose in both categories, with existing dwellings increasing more (13.9%) than new dwellings (8.7%).

In the 4th quarter of 2022, the HPI recorded a year-on-year rate of change of 11.3%, down 1.8 pp from the previous quarter and the lowest rate of the whole year. In this period, as in the other quarters of the year, price increases for existing dwellings were higher than for new dwellings (12.7% and 7.1% respectively).

Between the 3rd and 4th quarters of 2022, the HPI grew by 1.1% (2.9% in the 3rd quarter of 2022 and 2.7% in the 4th quarter of 2021). This was the lowest quarter-on-quarter rate of change observed since the 3rd quarter of 2020. By category, prices of existing dwellings increased at a higher pace than new dwellings, by 1.3% and 0.5%, respectively.



2. Number and value of House Sales

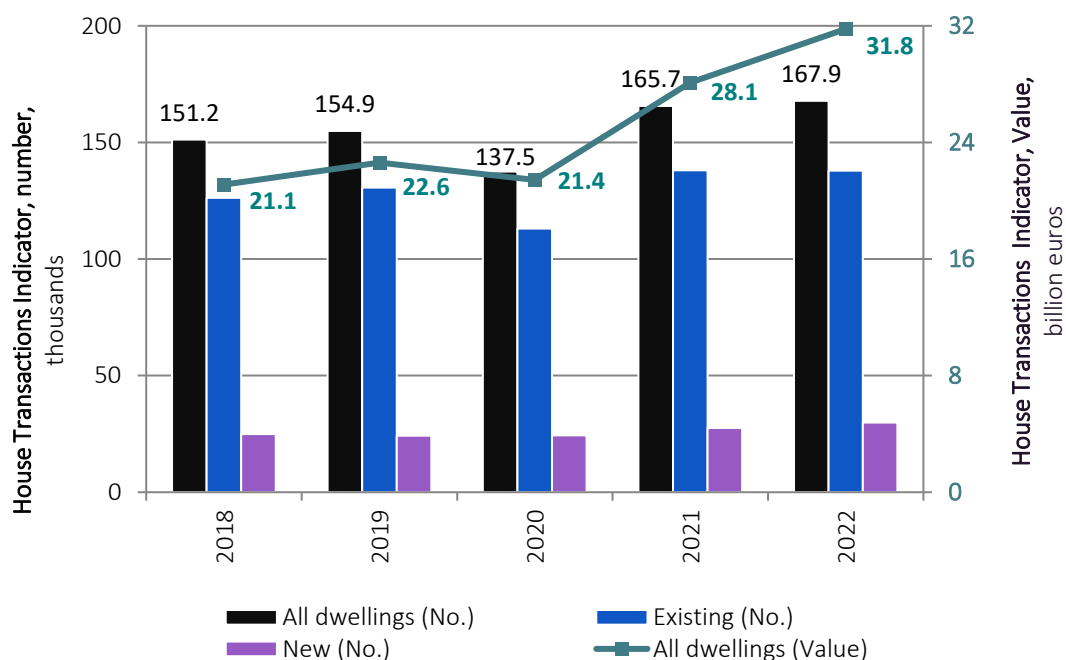
In 2022, 167,900 houses were transacted, the highest record in the available series. Compared to the previous year, there was an increase of 1.3% in the number of transactions, which, except for the year 2020 strongly conditioned by the effect of the COVID-19 pandemic, was the lowest growth in the number of transactions since 2012. From an infra-annual perspective, 2022 registered two distinct realities in year-on-year terms. In the first half of the year, the number (and value) of transactions grew by 14.1% (30.7% in value), while in the last 6 months, the situation was reversed, with a 9.6% reduction in the number of transactions (-1.0% in value).

In the year under analysis, new dwellings accounted for 17.8% of all transactions, 1.2 pp more than in the previous year. The increase in the relative weight of transactions of new dwellings in total sales resulted from the fact that this category showed an increase in the number of transactions (8.5%) while for existing dwellings there was a reduction in the number of sales (-0.1%).

Transacted dwellings in 2022 totalled 31.8 billion euros, representing to an increase of 13.1% compared to 2021. Of the total value, 24.1 billion euros corresponded to sales of existing dwellings (11.6% increase compared to 2021), while the remaining 7.7 billion euros related to new dwellings (18.2% change compared to 2021). Between 2018 and 2022, the value of the transacted dwellings grew by 50.6%, above the increase observed in the number of transactions, 11.0%.

The following figure depicts the evolution of the number and value of sales of dwellings in the last five years.

Figure 2. House Transactions Indicator, number and value, All-dwellings, Existing and New Dwellings, 2018 - 2022

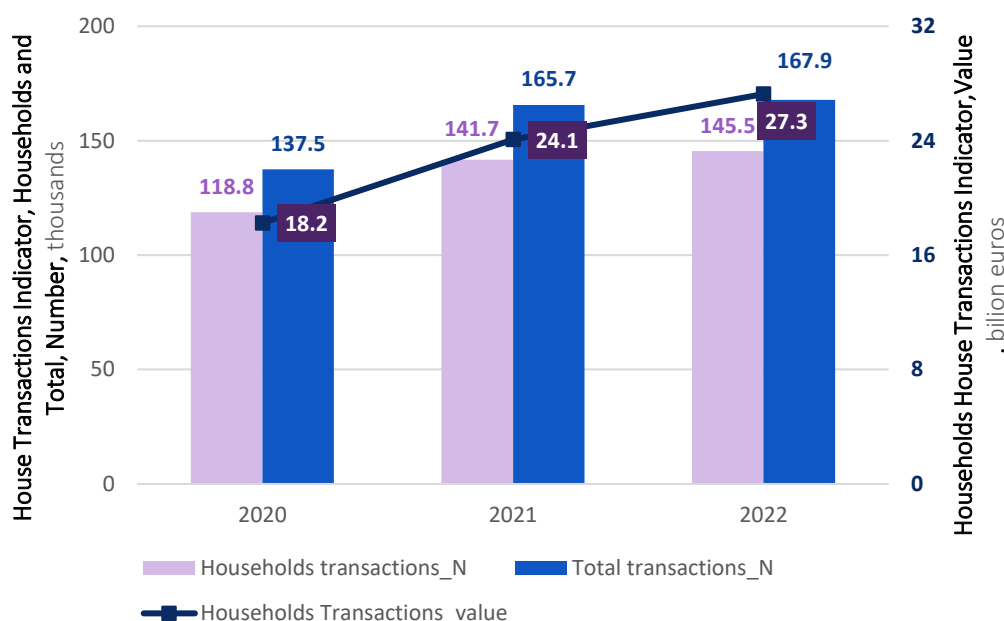


Source: INE, House Price Index.



In 2022, Households were responsible for 145,515 dwelling transactions, representing 86.7% of total sales, up 1.1 pp from the previous year and the highest record since 2019¹. The number of transactions corresponds to an increase of 2.7% compared to 2021. In value, dwelling sales to Households grew by 13.2% to a total of 27.3 billion euros, 85.8% of the total (+0.1 pp than in 2021).

Figure 3. House Transactions Indicator, Households and Total, Number and Value, 2020 - 2022



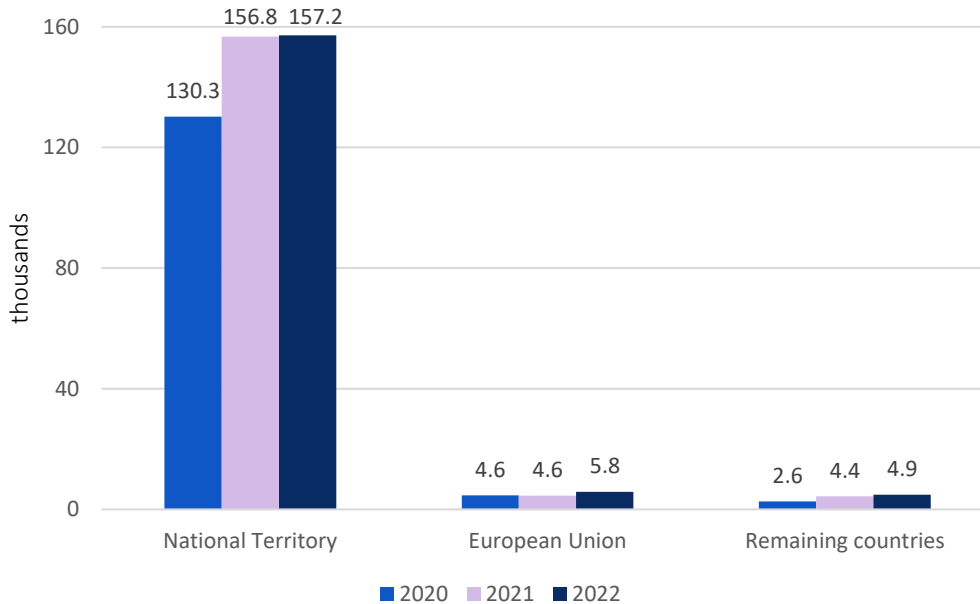
Source: INE, House Price Index.

In 2022, 157,178 houses (93.6% of the total) were acquired by purchasers with tax residence in the *National Territory*, 0.3% more than in 2021. With respect to the transactions of dwellings by purchasers with tax residence outside the *National Territory*, there was a growth of 20.2% over the previous year, accounting for 10,722 dwellings. This result corresponds to an increase of 1.0 pp in the relative weight of acquisitions by purchasers outside the *National Territory* (6.4%) compared to 2021. Among the sales of residential units by purchasers with tax residence outside the *National Territory*, the *European Union* category was the one that grew the most (27.5%), totalling 5,812 units. Acquisitions of residential units by purchasers with tax residence in the *Remaining Countries* category stood at 4,910 units, up 12.5% over the previous year.

¹ The institutional sector information of the dwelling buyer is only available from 2019.



Figure 4. House Transactions Indicator, Number, by tax residence of the purchaser, 2020 – 2022



Source: INE, House Price Index.

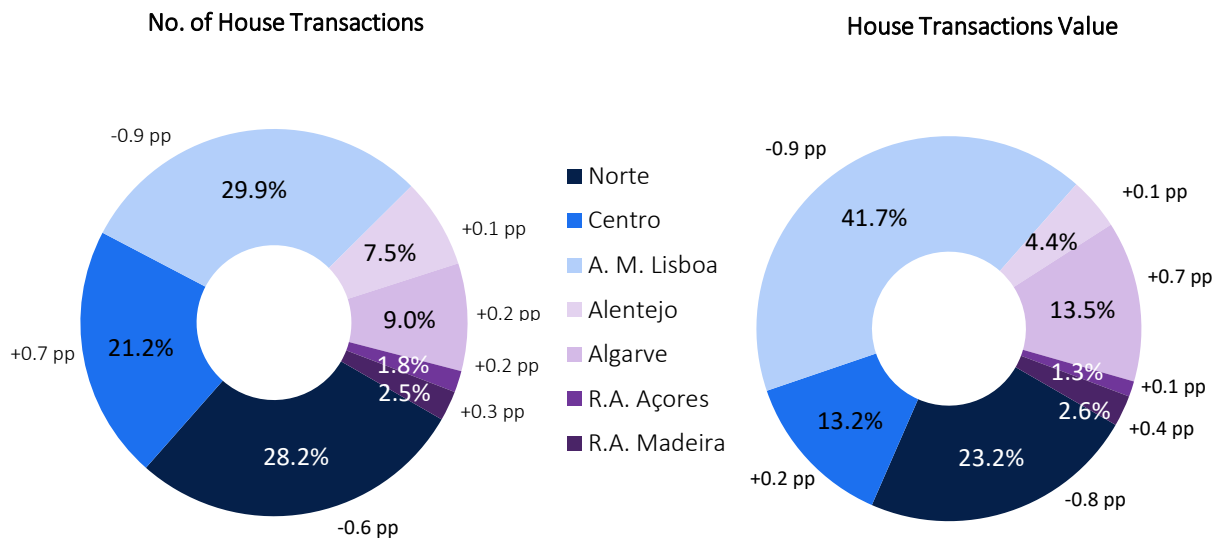
In 2022, 58.1% of the total number of dwelling transactions was concentrated in the *Norte* (47,303 transactions) and in the *Área Metropolitana de Lisboa* (50,218 transactions), which is the lowest joint relative weight since 2009. These two regions were the only ones to show, for the second consecutive year, reductions in their relative regional shares, of 0.6 pp and 0.9 pp, respectively. The *Centro*, with a total of 35,516 transactions and the *Região Autónoma da Madeira* with 4,142 dwellings sold, were the two regions with the highest growth in terms of relative regional shares, 0.7 pp and 0.3 pp, respectively. In the *Alentejo* and *Algarve*, 12,652 and 15,123 units were sold, respectively. In both cases, there were increases in the respective relative weights, of 0.1 pp to a total of 7.5%, in the *Alentejo* and 0.2 pp in the *Algarve*, settling at 9.0%. In the *Região Autónoma dos Açores*, there were 2,946 transactions which corresponded to a regional share of 1.8%, 0.2 pp more than in 2021.

The *Área Metropolitana de Lisboa*, with a total of 13.3 billion euros, concentrated 41.7% of the value of dwelling transactions in 2022. For the fourth consecutive year, this region presented a year-on-year reduction in its relative weight (-0.9 pp). In the *Norte*, sales of dwellings totalled 7.4 billion euros, corresponding to 23.2% of the total, 0.8 pp down on the previous year. In terms of highest transaction values, the *Algarve* followed with a total of 4.3 billion euros and the *Centro* with 4.2 billion euros. Both regions increased their relative shares compared to 2021, with 0.7 pp in the *Algarve* to 13.5% and 0.2 pp in the *Centro* to 13.2%. In 2022, *Alentejo*, with a total value of 1.4 billion euros, showed an increase of 0.1 pp of its relative share, making up 4.4%. Transactions in the *Região Autónoma da Madeira* amounted to 841 million euros, roughly double that of the *Região Autónoma dos Açores* (419 million euros). In both cases, the respective relative shares increased, 0.4 pp in the first case to 2.6% of the total and 0.1 pp in the second to 1.3%.

The next figure shows the distribution of the number and value of house sales by NUTS II region for 2022.



Figure 5. Percentage distribution of the number and value of house transactions, by NUTS II, 2022
(percentage points difference compared with 2021)



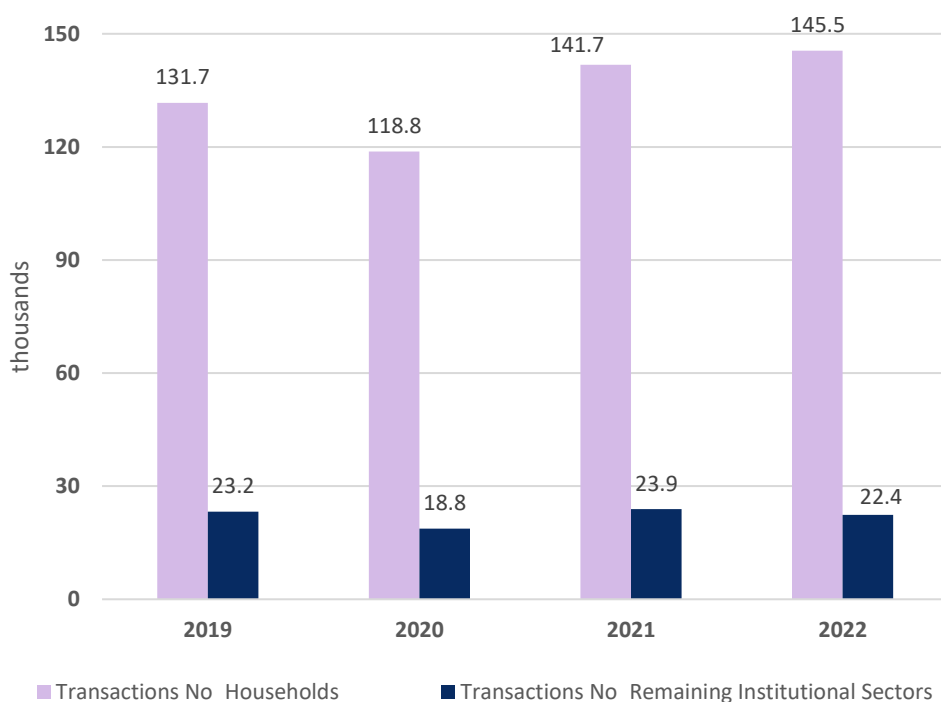
Source: INE, House Price Index.



Box: Characterisation of Acquisitions of Dwellings by Institutional Sector

In 2022, Households acquired 145,515 dwellings, while the Remaining Institutional Sectors² were responsible for 22,385 transactions. These results represent a reduction in the number of transactions of 6.5%, compared to the previous year, in the case of acquisitions by the Remaining Institutional Sectors and an increase of 2.7% of housing purchases by Households. In the last year, the relative weight of dwelling purchases by the Remaining Institutional Sectors reached the lowest record since 2019, 13.3% (14.4% in 2021).

Figure 6. House Sales Indicator, number of transactions, by Institutional Sector, 2019 to 2022



Source: INE, House Price Index.

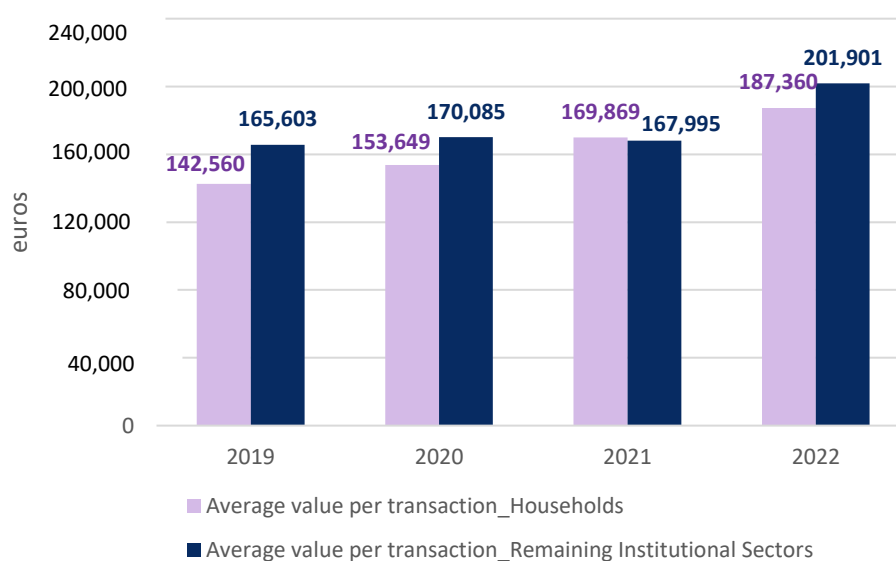
Between 2019 and 2022, except for 2021 when the value was similar, the average value per transaction of housing purchases by the Remaining Institutional Sectors was higher than the value paid by Households.

² Includes the Financial sector, Non-Financial Corporations, General Government, Non-profit institutions serving households and Rest of the world sectors.



In 2019, each transaction corresponded, on average, to a value of 142,560 euros when the buyer was a Household and 165,603 euros when it was a purchase by the Remaining Institutional Sectors, a difference of 16.2%. In 2022, the average value was 187,360 euros for purchases by Households and 201,901 euros for purchases by the Remaining Institutional Sectors. Last year, the difference between the two values decreased to 7.8%.

Figure 7. Average value per transaction, by Institutional Sector, 2019 to 2022

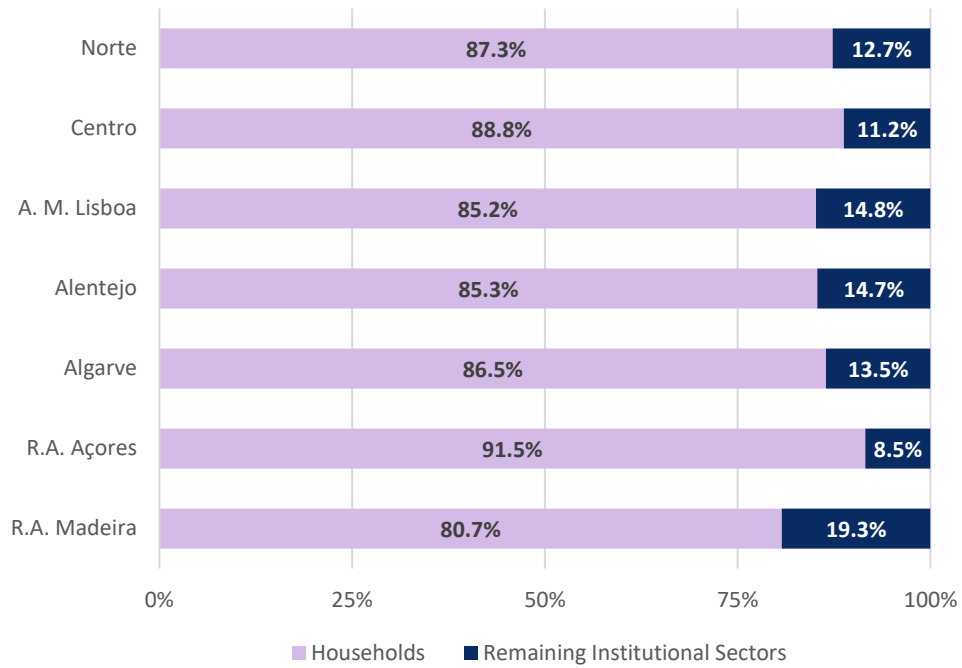


Source: INE, House Price Index.

In 2022, the *Região Autónoma da Madeira* registered the highest weight of the Remaining Institutional Sectors in the total of transactions (19.3%), while the *Região Autónoma dos Açores* was the one in which the weight of purchases by Households was the most relevant, with 91.5% of the transactions in the region.



Figure 8. Percentage distribution of the number of house transactions by Institutional Sector and NUTS II, 2022



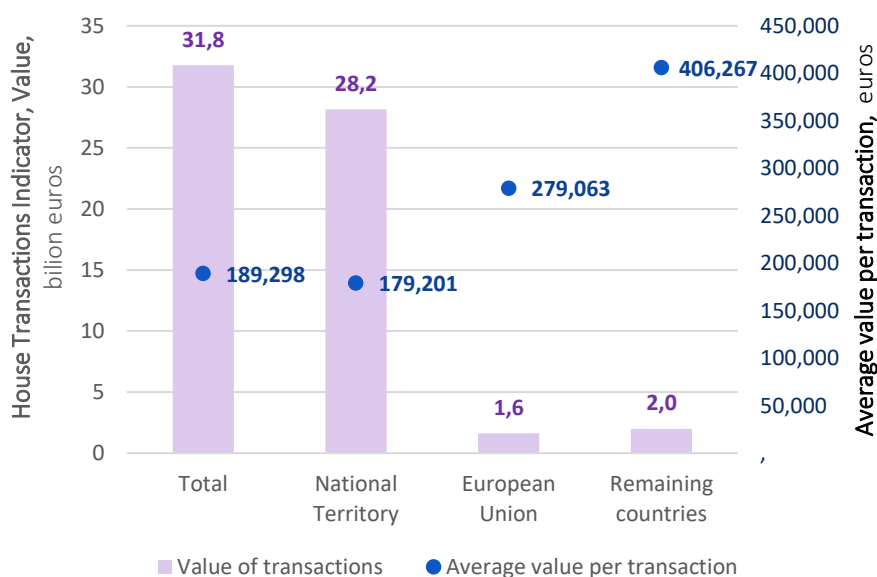
Source: INE, House Price Index.



Box: Tax residence of the buyer

In 2022, the value of dwelling sales was 31.8 billion euros, of which 28.2 billion euros concerned to acquisitions of dwellings by purchasers with tax residence in the *National Territory* and 3.6 billion euros outside the *National Territory*. In the reference year, the relative weight of the value of dwelling acquisitions by buyers with tax residence outside the *National Territory*, 11.4%, was the highest since the beginning of the series in 2019 and represented an increase of 1.1, pp compared to 2021. On average, in 2022, the value of a transaction by a buyer with tax residence in the *National Territory* corresponded to 179,201 euros, a figure that rises to 279,063 euros if the buyer's tax residence is in the *European Union* or 406,267 euros if the tax residence belongs to the *Remaining Countries* category.

Figure 9. Value of House Transactions Indicator, Value, and Average value per transaction, 2022

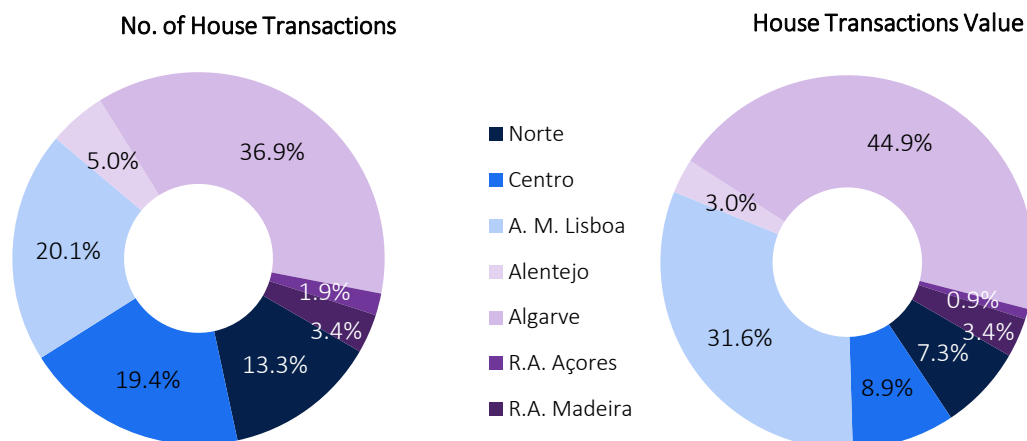


Source: INE, House Price Index.

Of the total number of transactions involving a buyer with tax residence outside the *National Territory* in 2022, 36.9% corresponded to dwellings located in the *Algarve*, the lowest weight since the beginning of the series in 2019, followed by the *Área Metropolitana de Lisboa* (20.1%) and the *Centro* region (19.4%). In value terms, the *Algarve* was even more predominant, with 44.9% of the total value, followed by the *Área Metropolitana de Lisboa* with 31.6%.



Figure 10. Percentage distribution of the number and value of house transactions with a purchaser outside National Territory, by NUTS II, 2022

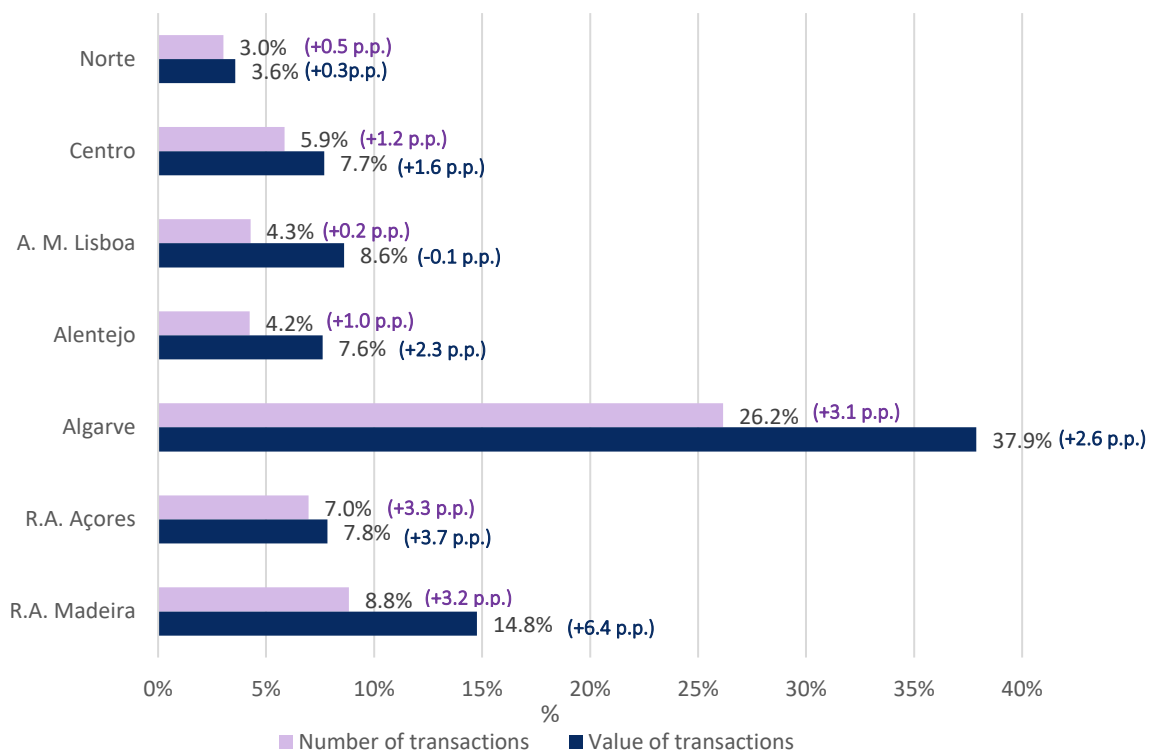


Source: INE, House Price Index.

In 2022, the *Algarve*, the *Região Autónoma da Madeira* and the *Região Autónoma dos Açores* were the regions where the contribution of purchasers with tax residence outside the national territory to the number and value of total sales, was the most significant and grew the most, compared to 2021. In the *Algarve*, 26.2% of the number and 37.9% of the total value of transactions, had purchasers with tax residences outside the *National Territory*. In the *Região Autónoma dos Açores* and in the *Região Autónoma da Madeira*, the percentage of the number of transactions by purchasers with tax residence outside *National Territory* was 7.0% and 8.8%, respectively, and in value, 7.8% and 14.8%, by the same order.



Figure 11. Relative weight of house transactions with a purchaser outside National Territory, in number and value, by NUTS II, 2022
(percentage points difference compared with 2021)



Source: INE, House Price Index.



Annex 1: House Price Index and House Transactions Indicator - All dwellings, 4th quarter 2016 - 4th quarter 2022

Quarter	Indexes			Quarterly rate of change (%)			Annual rate of change (%)			Rolling 4-quarter average rate of change (%)			House transactions (n ^o)		
	All dwellings	Existing	New	All dwellings	Existing	New	All dwellings	Existing	New	All dwellings	Existing	New	All dwellings	Existing	New
4Q2016	109.57	111.53	104.77	1.2	1.2	1.0	7.6	9.2	3.5	7.1	8.7	3.3	28,999	23,935	5,064
1Q2017	111.89	114.34	105.58	2.1	2.5	0.8	7.9	9.2	4.2	7.4	9.0	3.2	29,975	24,571	5,404
2Q2017	115.51	118.03	109.02	3.2	3.2	3.3	8.0	8.9	5.4	7.8	9.1	4.2	31,197	25,827	5,370
3Q2017	119.60	122.82	110.92	3.5	4.1	1.7	10.4	11.5	6.9	8.5	9.7	5.0	32,722	27,183	5,539
4Q2017	121.06	124.72	110.96	1.2	1.5	0.0	10.5	11.8	5.9	9.2	10.4	5.6	35,940	29,907	6,033
1Q2018	125.58	129.18	115.80	3.7	3.6	4.4	12.2	13.0	9.7	10.3	11.3	7.0	34,449	28,878	5,571
2Q2018	128.49	132.90	115.86	2.3	2.9	0.1	11.2	12.6	6.3	11.1	12.2	7.2	38,730	32,409	6,321
3Q2018	129.72	134.11	117.19	1.0	0.9	1.1	8.5	9.2	5.7	10.6	11.6	6.9	38,964	32,381	6,583
4Q2018	132.34	136.60	120.34	2.0	1.9	2.7	9.3	9.5	8.5	10.3	11.0	7.5	39,066	32,633	6,433
1Q2019	137.14	142.08	122.76	3.6	4.0	2.0	9.2	10.0	6.0	9.5	10.3	6.6	36,954	31,321	5,633
2Q2019	140.65	145.19	127.88	2.6	2.2	4.2	9.5	9.2	10.4	9.1	9.5	7.6	36,681	31,116	5,565
3Q2019	143.67	148.63	129.43	2.1	2.4	1.2	10.8	10.8	10.4	9.7	9.9	8.8	39,554	33,233	6,321
4Q2019	146.07	151.48	130.27	1.7	1.9	0.6	10.4	10.9	8.3	10.0	10.2	8.8	41,676	34,951	6,725
1Q2020	151.67	157.37	134.99	3.8	3.9	3.6	10.6	10.8	10.0	10.3	10.4	9.7	36,399	30,489	5,910
2Q2020	154.34	160.28	136.94	1.8	1.8	1.4	9.7	10.4	7.1	10.4	10.7	8.9	26,379	21,355	5,024
3Q2020	153.61	159.44	136.57	-0.5	-0.5	-0.3	6.9	7.3	5.5	9.4	9.8	7.7	35,596	28,767	6,829
4Q2020	157.69	163.64	140.27	2.7	2.6	2.7	8.0	8.0	7.7	8.8	9.1	7.5	39,139	32,458	6,681
1Q2021	161.70	168.40	142.35	2.5	2.9	1.5	6.6	7.0	5.5	7.8	8.1	6.4	34,614	28,704	5,910
2Q2021	166.40	173.24	146.63	2.9	2.9	3.0	7.8	8.1	7.1	7.3	7.6	6.4	41,736	35,119	6,617
3Q2021	171.30	177.71	152.50	2.9	2.6	4.0	11.5	11.5	11.7	8.5	8.7	8.0	43,447	36,092	7,355
4Q2021	175.96	183.18	155.12	2.7	3.1	1.7	11.6	11.9	10.6	9.4	9.6	8.7	45,885	38,173	7,712
1Q2022	182.64	191.26	157.93	3.8	4.4	1.8	12.9	13.6	10.9	11.0	11.3	10.1	43,544	35,941	7,603
2Q2022	188.31	198.66	158.91	3.1	3.9	0.6	13.2	14.7	8.4	12.3	13.0	10.4	43,607	35,742	7,865
3Q2022	193.82	203.82	165.31	2.9	2.6	4.0	13.1	14.7	8.4	12.7	13.8	9.5	42,223	34,627	7,596
4Q2022	195.91	206.38	166.10	1.1	1.3	0.5	11.3	12.7	7.1	12.6	13.9	8.7	38,526	31,652	6,874

Notes: (*) HPI base 100 = 2015. The definition of the rates of change used in this table are available in the explanatory notes.

Source: INE, House Price Index.



Annex 2: Value (*) and number of dwelling transactions - National and regional totals, 4th quarter 2016 - 4th quarter 2022

Quarter	PORTUGAL		Norte				Centro		Área Metropolitana de Lisboa	
	Value (10 ³ euros)	N.º	Value (10 ³ euros)	N.º	Área Metropolitana do Porto (NUTS III)		Value (10 ³ euros)	N.º	Value (10 ³ euros)	N.º
					Value (10 ³ euros)	N.º				
4Q2016	3,551,512	28,999	795,329	8,333	506,171	4,710	432,186	5,076	1,598,668	9,657
1Q2017	3,800,102	29,975	883,458	8,716	581,210	5,168	453,144	5,241	1,730,750	10,090
2Q2017	4,021,419	31,197	915,581	8,997	613,395	5,411	475,805	5,340	1,836,945	10,750
3Q2017	4,258,992	32,722	1,006,657	9,788	659,671	5,603	535,866	5,989	1,906,726	10,771
4Q2017	4,898,678	35,940	1,111,659	10,295	701,207	5,790	603,926	6,459	2,196,924	12,124
1Q2018	4,755,125	34,449	1,139,059	9,982	757,956	5,865	552,719	5,966	2,155,713	11,867
2Q2018	5,425,227	38,730	1,281,421	11,308	851,254	6,619	655,759	6,862	2,472,932	13,281
3Q2018	5,512,302	38,964	1,316,688	11,574	863,338	6,585	663,300	7,072	2,538,294	13,313
4Q2018	5,414,883	39,066	1,334,767	11,798	852,547	6,661	695,985	7,412	2,372,709	12,517
1Q2019	5,261,090	36,954	1,234,131	10,487	828,137	6,123	634,533	6,877	2,373,597	12,631
2Q2019	5,414,806	36,681	1,258,564	10,413	829,917	5,977	670,927	6,923	2,454,345	12,419
3Q2019	5,800,028	39,554	1,365,258	11,433	886,422	6,457	764,888	7,811	2,578,065	12,819
4Q2019	6,136,268	41,676	1,444,479	11,849	956,244	6,778	783,052	8,239	2,721,914	13,674
1Q2020	5,785,538	36,399	1,372,712	10,347	934,823	6,171	681,927	6,723	2,624,921	12,287
2Q2020	4,125,502	26,379	1,051,789	7,784	690,425	4,534	559,245	5,226	1,809,754	8,630
3Q2020	5,427,603	35,596	1,354,648	10,669	848,134	5,634	772,951	7,707	2,221,756	10,527
4Q2020	6,098,441	39,139	1,522,354	11,313	964,424	6,139	832,067	8,282	2,560,729	11,942
1Q2021	5,595,240	34,614	1,410,222	10,127	936,545	5,826	731,655	6,991	2,420,153	11,018
2Q2021	6,933,006	41,736	1,634,272	11,887	1,074,740	6,828	910,777	8,664	3,011,748	12,971
3Q2021	7,345,978	43,447	1,758,824	12,527	1,122,062	6,881	971,245	8,951	3,070,490	13,073
4Q2021	8,225,207	45,885	1,927,112	13,158	1,262,394	7,300	1,027,219	9,279	3,459,817	13,952
1Q2022	8,081,797	43,544	1,910,902	12,371	1,246,115	6,830	1,013,389	8,721	3,398,060	13,464
2Q2022	8,287,705	43,607	1,851,936	11,967	1,180,017	6,469	1,068,621	9,014	3,477,414	13,336
3Q2022	8,051,492	42,223	1,876,987	11,995	1,171,357	6,264	1,068,341	9,091	3,387,875	12,461
4Q2022	7,362,219	38,526	1,737,340	10,970	1,088,067	5,679	1,039,498	8,690	3,002,522	10,957

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Annex 2: Value (*) and number of dwelling sales - National and regional totals, 4th quarter 2016 - 4th quarter 2022

(continuation)

Quarter	PORTUGAL		Alentejo		Algarve		Região Autónoma dos Açores		Região Autónoma da Madeira	
	Value (10 ³ euros)	N.º	Value (10 ³ euros)	N.º	Value (10 ³ euros)	N.º	Value (10 ³ euros)	N.º	Value (10 ³ euros)	N.º
4Q2016	3,551,512	28,999	127,884	1,714	490,298	3,221	41,282	451	65,865	547
1Q2017	3,800,102	29,975	140,039	1,724	465,015	3,071	45,833	517	81,864	616
2Q2017	4,021,419	31,197	141,919	1,749	539,459	3,366	40,934	439	70,776	556
3Q2017	4,258,992	32,722	156,540	1,883	522,682	3,130	40,069	489	90,452	673
4Q2017	4,898,678	35,940	185,812	2,127	655,522	3,712	53,436	567	91,399	656
1Q2018	4,755,125	34,449	156,406	1,938	614,718	3,591	47,585	482	88,925	623
2Q2018	5,425,227	38,730	196,880	2,334	676,893	3,771	55,470	573	85,872	600
3Q2018	5,512,302	38,964	221,102	2,408	609,153	3,309	54,434	567	109,331	722
4Q2018	5,414,883	39,066	220,382	2,599	621,717	3,371	73,350	661	95,972	709
1Q2019	5,261,090	36,954	195,766	2,262	669,517	3,438	61,573	575	91,973	684
2Q2019	5,414,806	36,681	197,788	2,264	684,034	3,461	63,818	587	85,331	614
3Q2019	5,800,028	39,554	242,412	2,781	678,547	3,274	69,958	709	100,901	727
4Q2019	6,136,268	41,676	234,206	2,717	775,392	3,807	65,570	616	111,656	774
1Q2020	5,785,538	36,399	214,573	2,300	696,205	3,322	76,583	668	118,617	752
2Q2020	4,125,502	26,379	177,188	1,892	412,644	1,968	49,832	435	65,049	444
3Q2020	5,427,603	35,596	254,581	2,605	651,496	2,807	61,424	555	110,747	726
4Q2020	6,098,441	39,139	282,421	3,034	719,731	3,177	65,370	607	115,769	784
1Q2021	5,595,240	34,614	243,206	2,457	610,304	2,757	57,361	510	122,338	754
2Q2021	6,933,006	41,736	306,933	3,117	826,780	3,453	78,564	684	163,932	960
3Q2021	7,345,978	43,447	319,299	3,253	997,596	4,040	85,609	726	142,917	877
4Q2021	8,225,207	45,885	348,316	3,400	1,170,812	4,313	109,753	803	182,178	980
1Q2022	8,081,797	43,544	340,149	3,113	1,115,974	4,129	98,743	722	204,581	1,024
2Q2022	8,287,705	43,607	368,955	3,322	1,197,651	4,166	95,860	702	227,268	1,100
3Q2022	8,051,492	42,223	352,528	3,087	1,028,325	3,666	108,289	743	229,148	1180
4Q2022	7,362,219	38,526	340,576	3,130	946,037	3,162	115,774	779	180,472	838

Notes: (*) The sum of the regional values may not be exactly the same as the national total due to the presence of rounding errors.

Source: INE, House Price Index.



METHODOLOGICAL NOTES

House Price Index

The House Price Index (HPI) measures the evolution of the acquisition prices of the dwellings purchased by Households in the residential market in Portugal. The HPI is compiled using anonymized fiscal administrative information provided by the Tax and Customs Authority on the Municipal Property Transfer Tax (IMT) and the Municipal Property Tax (IMI).

The HPI is derived through the estimation of a functional relationship between the logarithm of the transaction prices of dwellings and their characteristics (e.g., area, location), being included in the probabilistic models of hedonic prices. The estimation is performed quarterly with data from two adjacent quarters. With this approach, depending on the available information on dwelling attributes, it is possible to estimate the rate of change of prices controlling for changes in the quality of dwellings.

The HPI is a chained index with base 100 = 2015. The followed methodology enables the weighting structure to be updated annually with information on the value of dwelling transactions in the year immediately preceding the year in which the index refers.

ACRONYMS AND DESIGNATIONS

Quarterly rate

The quarterly rate is the change in the index of a certain quarter compared with the index of the previous quarter expressed as a percentage. Although up-to-date, this measure can be affected by seasonal and other effects.

Annual rate

The annual rate is the change in the index of a certain quarter compared with the index of the same quarter in the previous year expressed as a percentage. In the presence of a stable seasonal pattern, seasonal effects do not influence this measure.

4-quarter average rate

The rolling 4-quarter average rate is the change in the average index of one year compared with the average index of the previous year expressed as a percentage. This moving average is less sensitive to transient changes in prices.

Households

Institutional sector that consists of individuals or groups of individuals as consumers and entrepreneurs producing market goods and non-financial and financial services (market producers) provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.

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.

House Transactions Indicator

Indicator that estimates the number of dwelling transactions carried out in a quarter for the national total and the segments of new dwellings and existing dwellings. The compilation of this statistic is based on information from the IMT and is based on transactions of urban articles. In calculating this indicator are not considered, similarly to what happens with the estimation of the rate of change in prices between two successive quarters, transaction parts of dwellings (i.e., are considered only transactions of dwellings in full).

The number of transactions is available for the whole country and for the second level of geographical breakdown, as defined by the Nomenclature of Territorial Units for Statistics (NUTS II). For some levels of disaggregation, it is also available the breakdown between purchases by households and other institutional sectors, as well as by place of tax residence of the buyer.

House Value Indicator

As the indicator of the number of transactions, this statistic is based on information taken from the IMT on paid real estate tax. Following what was defined for the house transactions indicator, the total value of transactions does not cover transactions of parts of dwellings.

The value of transactions is also available to the second level of geographical breakdown, as defined by NUTS II. For some levels of disaggregation, it is also available the breakdown between purchases by households and other institutional sectors, as well as by place of tax residence of the buyer.

Tax residence

- a) Place of usual residence, for private or singular individuals;
- b) Place of the head office or place of effective management or, failing that, place of permanent establishment in Portugal for legal entities.

Presentation of data

In this press release, the descriptive analysis focuses on values rounded to one decimal place so that the sum of the disaggregated values may not correspond to the value presented for the national total.

Additional information

Further methodological information on the HPI is available on the National Statistics Institute website (<https://smi.ine.pt/DocumentacaoMetodologica/Detalhes/1699>; available only in Portuguese).

Date of next the press release – 22nd June 2023
