



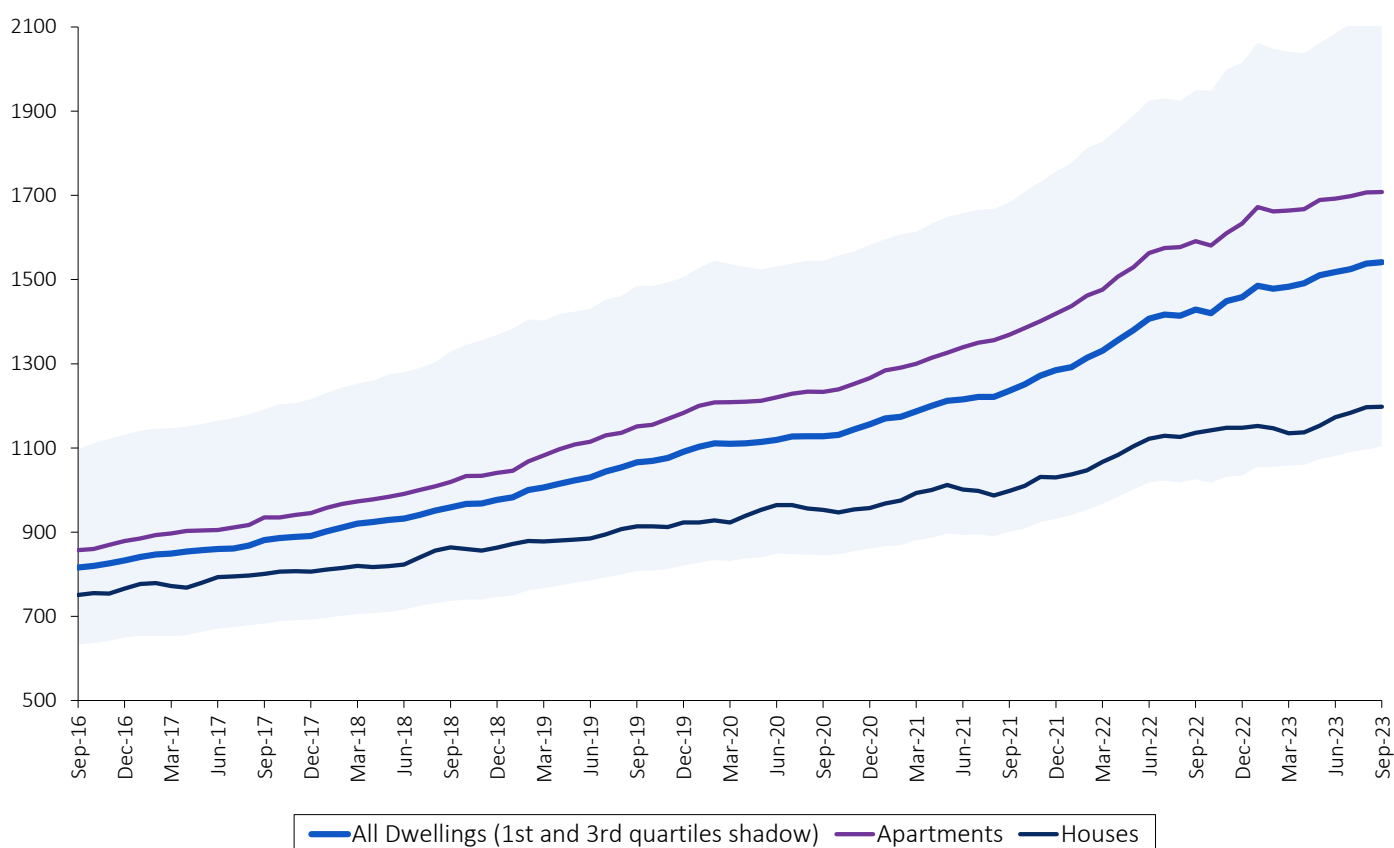
October 27th 2023
BANK APPRAISALS ON HOUSING
September 2023

BANK APPRAISALS ON HOUSING INCREASED TO 1,541 EUROS PER SQUARE METER

The median value of bank appraisals on housing reached €1,541 per square meter in September 2023, €3 more than in the previous month (an increase of 0.2%). On a year-on-year basis, the rate of change stood at 7.8% (8.8% in August 2023). It should be noticed that the number of bank appraisals increased by 1.3% compared to the previous period to around 24.9 thousand, 3.5% less than reported in the same period of the previous year.

Figure 1. Evolution of the median value of bank appraisals per square meter in Euros

September 2016 – September 2023





BANK APPRAISALS ON HOUSING

Month	Portugal			NUTS II Regional breakdown								
				Norte			Centro			Área metropolitana de Lisboa		
	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses
Sep-22	1,429	1,591	1,136	1,203	1,314	1,083	995	1,075	923	1,900	1,888	1,961
Oct-22	1,420	1,581	1,142	1,200	1,299	1,087	1,003	1,071	927	1,900	1,878	2,009
Nov-22	1,449	1,610	1,148	1,223	1,333	1,084	1,026	1,089	945	1,929	1,917	1,996
Dec-22	1,458	1,633	1,148	1,230	1,347	1,083	1,036	1,103	960	1,950	1,939	1,997
Jan-23	1,485	1,672	1,152	1,252	1,385	1,080	1,038	1,133	950	1,988	1,988	1,988
Feb-23	1,478	1,662	1,147	1,241	1,362	1,088	1,027	1,130	922	1,983	1,987	1,972
Mar-23	1,483	1,664	1,135	1,247	1,370	1,075	1,015	1,122	906	1,978	1,984	1,940
Apr-23	1,491	1,667	1,137	1,257	1,375	1,082	1,009	1,108	911	1,988	1,992	1,951
May-23	1,510	1,689	1,153	1,271	1,393	1,090	1,030	1,129	920	2,004	2,010	1,987
Jun-23	1,518	1,692	1,173	1,280	1,396	1,105	1,045	1,138	947	2,027	2,033	2,000
Jul-23	1,525	1,698	1,184	1,285	1,400	1,112	1,058	1,166	960	2,042	2,048	2,022
Aug-23	1,538	1,707	1,197	1,295	1,419	1,121	1,067	1,167	980	2,054	2,054	2,059
Sep-23	1,541	1,708	1,198	1,306	1,430	1,124	1,064	1,181	973	2,052	2,047	2,080
Month-on-month growth rates, in % (*)												
Sep-22	1.1	0.9	0.9	0.3	0.3	0.5	1.0	0.7	1.1	0.8	0.7	1.8
Oct-22	-0.6	-0.6	0.5	-0.2	-1.1	0.4	0.8	-0.4	0.4	0.0	-0.5	2.4
Nov-22	2.0	1.8	0.5	1.9	2.6	-0.3	2.3	1.7	1.9	1.5	2.1	-0.6
Dec-22	0.6	1.4	0.0	0.6	1.1	-0.1	1.0	1.3	1.6	1.1	1.1	0.1
Jan-23	1.9	2.4	0.3	1.8	2.8	-0.3	0.2	2.7	-1.0	1.9	2.5	-0.5
Feb-23	-0.5	-0.6	-0.4	-0.9	-1.7	0.7	-1.1	-0.3	-2.9	-0.3	-0.1	-0.8
Mar-23	0.3	0.1	-1.0	0.5	0.6	-1.2	-1.2	-0.7	-1.7	-0.3	-0.2	-1.6
Apr-23	0.5	0.2	0.2	0.8	0.4	0.7	-0.6	-1.2	0.6	0.5	0.4	0.6
May-23	1.3	1.3	1.4	1.1	1.3	0.7	2.1	1.9	1.0	0.8	0.9	1.8
Jun-23	0.5	0.2	1.7	0.7	0.2	1.4	1.5	0.8	2.9	1.1	1.1	0.7
Jul-23	0.5	0.4	0.9	0.4	0.3	0.6	1.2	2.5	1.4	0.7	0.7	1.1
Aug-23	0.9	0.5	1.1	0.8	1.4	0.8	0.9	0.1	2.1	0.6	0.3	1.8
Sep-23	0.2	0.1	0.1	0.8	0.8	0.3	-0.3	1.2	-0.7	-0.1	-0.3	1.0
Year-on-year growth rates, in % (*)												
Sep-22	15.6	16.2	13.8	12.6	12.8	13.8	13.6	14.5	12.7	16.0	15.5	18.7
Oct-22	13.5	14.2	13.1	10.7	9.8	12.8	14.0	13.5	12.2	14.5	13.8	19.4
Nov-22	13.9	14.9	11.3	11.7	12.5	10.6	14.1	14.6	10.5	15.2	14.9	17.8
Dec-22	13.5	15.1	11.5	11.6	13.2	10.2	14.6	14.9	12.5	14.6	14.4	16.0
Jan-23	14.9	16.4	11.1	13.0	16.0	9.1	13.6	16.8	9.6	14.9	15.2	13.6
Feb-23	12.5	13.7	9.6	10.3	11.7	8.8	10.7	15.1	5.4	12.2	12.8	10.0
Mar-23	11.4	12.7	6.4	9.6	11.4	5.4	7.3	12.9	0.6	11.2	11.8	8.5
Apr-23	10.0	10.6	5.0	8.7	9.8	4.5	4.9	9.2	0.0	10.1	10.6	7.0
May-23	9.4	10.5	4.4	8.2	9.7	3.3	5.4	8.2	0.9	9.6	10.1	7.6
Jun-23	7.9	8.3	4.5	6.7	7.5	2.8	6.2	7.3	4.1	8.4	9.2	5.1
Jul-23	7.6	7.8	4.9	6.7	7.4	3.0	7.2	9.3	5.3	8.4	8.9	6.6
Aug-23	8.8	8.2	6.3	7.9	8.3	4.0	8.3	9.4	7.3	9.0	9.5	6.9
Sep-23	7.8	7.4	5.5	8.6	8.8	3.8	6.9	9.9	5.4	8.0	8.4	6.1



BANK APPRAISALS ON HOUSING (continued)

Month	NUTS II Regional breakdown						Região Autónoma dos Açores			Região Autónoma da Madeira		
	Alentejo			Algarve			All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses
	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses
Sep-22	967	1,024	907	1,954	1,949	2,019	1,072	1,442	992	1,400	1,406	1,387
Oct-22	981	1,033	937	1,988	1,967	2,079	1,086	1,442	1,018	1,431	1,447	1,390
Nov-22	996	1,041	950	2,009	1,993	2,102	1,079	1,481	1,020	1,463	1,501	1,435
Dec-22	1,000	1,057	951	2,045	2,026	2,115	1,095	1,494	1,050	1,487	1,550	1,448
Jan-23	1,018	1,067	966	2,090	2,090	2,083	1,086	1,496	1,019	1,502	1,560	1,443
Feb-23	1,025	1,083	982	2,083	2,082	2,091	1,082	1,387	1,030	1,500	1,558	1,410
Mar-23	1,025	1,104	960	2,087	2,070	2,119	1,054	1,477	1,009	1,520	1,578	1,392
Apr-23	1,022	1,110	965	2,083	2,067	2,121	1,060	1,457	1,014	1,538	1,586	1,421
May-23	1,042	1,108	986	2,137	2,141	2,119	1,084	1,468	1,024	1,581	1,627	1,478
Jun-23	1,051	1,103	1,006	2,145	2,160	2,115	1,125	1,560	1,050	1,600	1,692	1,500
Jul-23	1,072	1,115	1,026	2,176	2,187	2,144	1,124	1,512	1,060	1,652	1,753	1,497
Aug-23	1,080	1,123	1,039	2,164	2,159	2,178	1,187	1,533	1,091	1,705	1,785	1,450
Sep-23	1,090	1,135	1,043	2,152	2,148	2,169	1,211	1,506	1,163	1,753	1,836	1,593
Month-on-month growth rates, in % (*)												
Sep-22	0.4	0.5	1.0	0.6	1.9	-0.9	-0.6	3.2	-2.3	1.1	1.0	0.2
Oct-22	1.4	0.9	3.3	1.7	0.9	3.0	1.3	0.0	2.6	2.2	2.9	0.2
Nov-22	1.5	0.8	1.4	1.1	1.3	1.1	-0.6	2.7	0.2	2.2	3.7	3.2
Dec-22	0.4	1.5	0.1	1.8	1.7	0.6	1.5	0.9	2.9	1.6	3.3	0.9
Jan-23	1.8	0.9	1.6	2.2	3.2	-1.5	-0.8	0.1	-3.0	1.0	0.6	-0.3
Feb-23	0.7	1.5	1.7	-0.3	-0.4	0.4	-0.4	-7.3	1.1	-0.1	-0.1	-2.3
Mar-23	0.0	1.9	-2.2	0.2	-0.6	1.3	-2.6	6.5	-2.0	1.3	1.3	-1.3
Apr-23	-0.3	0.5	0.5	-0.2	-0.1	0.1	0.6	-1.4	0.5	1.2	0.5	2.1
May-23	2.0	-0.2	2.2	2.6	3.6	-0.1	2.3	0.8	1.0	2.8	2.6	4.0
Jun-23	0.9	-0.5	2.0	0.4	0.9	-0.2	3.8	6.3	2.5	1.2	4.0	1.5
Jul-23	2.0	1.1	2.0	1.4	1.3	1.4	-0.1	-3.1	1.0	3.3	3.6	-0.2
Aug-23	0.7	0.7	1.3	-0.6	-1.3	1.6	5.6	1.4	2.9	3.2	1.8	-3.1
Sep-23	0.9	1.1	0.4	-0.6	-0.5	-0.4	2.0	-1.8	6.6	2.8	2.9	9.9
Year-on-year growth rates, in % (*)												
Sep-22	12.1	14.8	8.5	17.8	16.8	24.2	10.9	27.2	7.4	10.5	7.3	21.9
Oct-22	12.4	16.3	9.1	18.8	17.5	25.4	14.2	22.3	11.5	11.3	9.7	17.9
Nov-22	14.1	15.0	13.1	17.6	17.2	19.6	13.3	21.6	11.2	13.8	13.9	19.6
Dec-22	15.3	16.0	14.7	18.1	17.8	20.7	12.1	15.8	13.3	17.0	18.5	21.7
Jan-23	15.7	16.1	14.6	17.4	17.3	18.6	7.5	16.4	7.5	16.1	18.4	15.1
Feb-23	13.5	16.1	11.5	15.0	15.5	14.3	4.9	9.8	6.5	16.1	17.1	14.3
Mar-23	10.5	14.5	6.7	15.9	15.4	16.7	0.9	18.2	2.0	15.5	18.1	9.2
Apr-23	9.0	14.0	7.0	15.0	13.9	17.6	1.9	12.3	3.5	17.2	19.1	13.6
May-23	10.9	13.9	9.2	16.1	16.4	15.0	4.5	13.1	5.3	18.3	20.9	12.1
Jun-23	10.2	11.4	9.2	13.2	14.3	9.8	9.2	22.3	6.3	17.6	23.0	13.0
Jul-23	12.1	10.6	12.6	14.0	15.9	7.5	7.0	17.0	5.5	20.5	27.3	12.4
Aug-23	12.1	10.2	15.7	11.4	12.9	6.9	10.1	9.7	7.5	23.1	28.2	4.8
Sep-23	12.7	10.8	15.0	10.1	10.2	7.4	13.0	4.4	17.2	25.2	30.6	14.9

(*) 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. Data for the current month and the previous two months is considered in each monthly release.

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).

- [Median value of bank evaluation \(€/ m²\) by Geographic localization \(Município - 2013\) and Type of construction; Monthly](#)
- [Median value of bank evaluation \(€/ m²\) by Geographic localization \(Município - 2013\) and Type of construction; Annual](#)
- [Median value of bank evaluation \(Month-on-month growth rate \(%\)\) by Geographic localization \(NUTS II - 2013\) and Type of construction; Monthly](#)
- [Median value of bank evaluation \(Year-on-year growth rate \(%\)\) by Geographic localization \(NUTS II - 2013\) and Type of construction; Monthly](#)
- [Bank evaluation of living quarters in the last 3 months by Geographic localization \(NUTS - 2013\) and Type of construction; Monthly](#)

Date of the next press release –November 28th 2023
