



22nd March 2024
HOUSE PRICE INDEX
4th quarter of 2023

HOUSE PRICES INCREASED 8.2% AND THE NUMBER OF TRANSACTIONS DIMINISHED BY 18.7% IN 2023

In 2023, the House Price Index (HPI) grew by 8.2%, 4.4 percentage points (pp) less than in the previous year. By category, existing dwellings increased by 8.7%, above the rate of change for new dwellings, 6.6%.

In the last quarter of 2023, the year-on-year rate of change of the HPI was 7.8 %, 0.2 pp more than in the previous quarter. During this period, existing dwellings prices increased at a faster pace than new dwellings, 8.1% and 6.9% respectively.

In 2023, 136,499 dwellings were sold for a total of 28 billion euros. These results represent reductions of 18.7% and 11.9% in number and value, respectively, compared to 2022. The reduction was particularly intense for the transactions of existing dwellings, which recorded rates of change of -21.4% in number and -16.5% in value. New dwellings diminished by 6.1% in the number of transactions and increased by 2.6% in value.

In the 4th quarter of 2023, 34,126 dwellings were sold, corresponding to a year-on-year reduction of 11.4% (-18.9% in the previous quarter) and a quarter-on-quarter decrease of 0.4%. In this period, the value of dwellings sold totalled 7.2 billion euros, down by 2.6% on the same period in 2022.

In 2023, Households acquired 116,752 dwellings for a total of 23.5 billion euros, which represents a year-on-year reduction of 19.8% in number and 13.8% in value.

Purchases of dwellings by buyers with a tax residence outside the *National Territory* in 2023 fell by 3.1% in number and 1.4% in value, reaching 10,391 dwellings for a total of 3.6 billion euros.

This press release begins the publication of information on the number and value of dwelling transactions according to the new NUTS 2024 geography. The published data for this new series begin in the 1st quarter of 2009, whereas the previous series according to NUTS 2013 was discontinued.



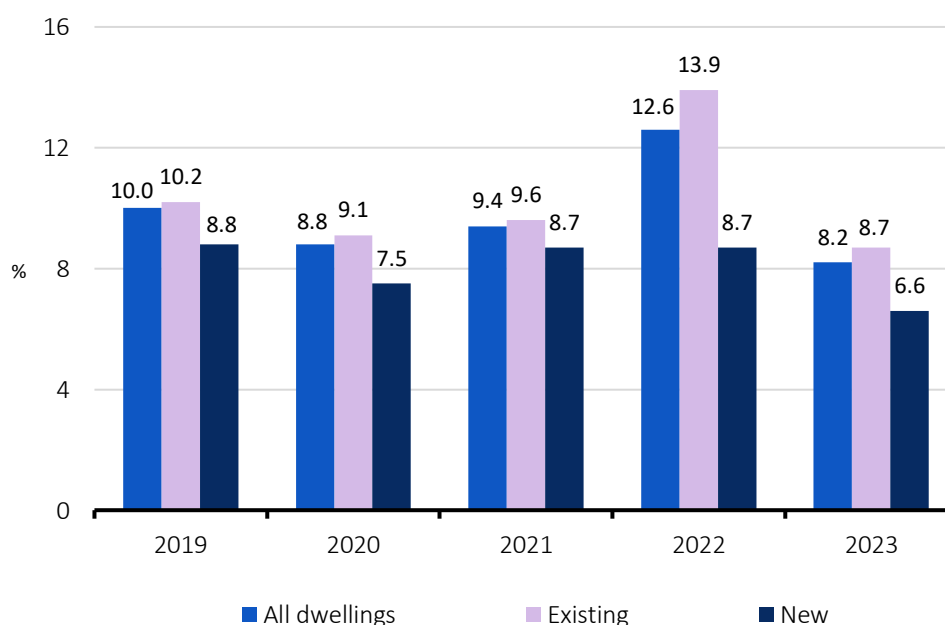
Presentation note for the new NUTS 2024 geography series

This press release begins the publication of information on the number and value of dwelling transactions according to the new Nomenclature of Territorial Units for Statistics (NUTS 2024). The main change from the previous geography was the breakdown of the former *Área Metropolitana de Lisboa* into the *Grande Lisboa* and *Península de Setúbal* regions and the creation of the *Oeste and Vale do Tejo* region, incorporating several municipalities previously classified in the *Centro* and *Alentejo* regions. In the new geography, the country now has 9 NUTS II and 26 NUTS III¹.

The data published for this new series on the number and value of dwelling transactions began in the 1st quarter of 2009, while the previous series according to NUTS 2013 was discontinued. Both data series are available in the [INE database](#), under *Construction and housing*, sub-theme *Other indicators on housing*.

1. House Price Index (100 = 2015)

Figure 1. Annual rate of change, 2019-2023



Source: INE, House Price Index.

¹ For more details see the [Nomenclature of territorial units for statistical purposes](#), 2024 version - which includes, under "documents", a file with the changes between NUTS version 2013 and version 2024, at municipality level. Or the [Composition of NUTS 2024 in terms of municipalities and parishes on 24/03/2023](#) - which provides the structure of the Administrative Division Code at the level of municipalities and parishes according to NUTS 2024.



In 2023, the prices of transacted dwellings maintained a growth trajectory, although they slowed down compared to the previous year. The annual rate of change of the HPI was 8.2%, 4.4 pp below the growth recorded in 2022. The dynamic of rising prices continued to extend to both categories of dwellings and was more pronounced for existing dwellings (8.7%) compared to new dwellings (6.6%). The difference in the rate of price growth between the two categories of dwellings was reduced to less than half in the last year, 2.1 pp in 2023 from 5.2 pp in 2022.

In the 4th quarter of 2023, the HPI year-on-year rate of change was 7.8%, 0.2 pp up on the previous quarter. By category, similarly to the other quarters of the year, the increase in prices was higher in existing dwellings compared to new dwellings, 8.1% and 6.9%, respectively.

Between the 3rd and 4th quarters of 2023, the HPI rose by 1.3% (1.8% in the 3rd quarter of 2023 and 1.1% in the 4th quarter of 2022). In this period, existing dwellings showed a price increase of 1.3%, 0.2 pp less than new dwellings (1.5%).

2. Number and value of House Sales

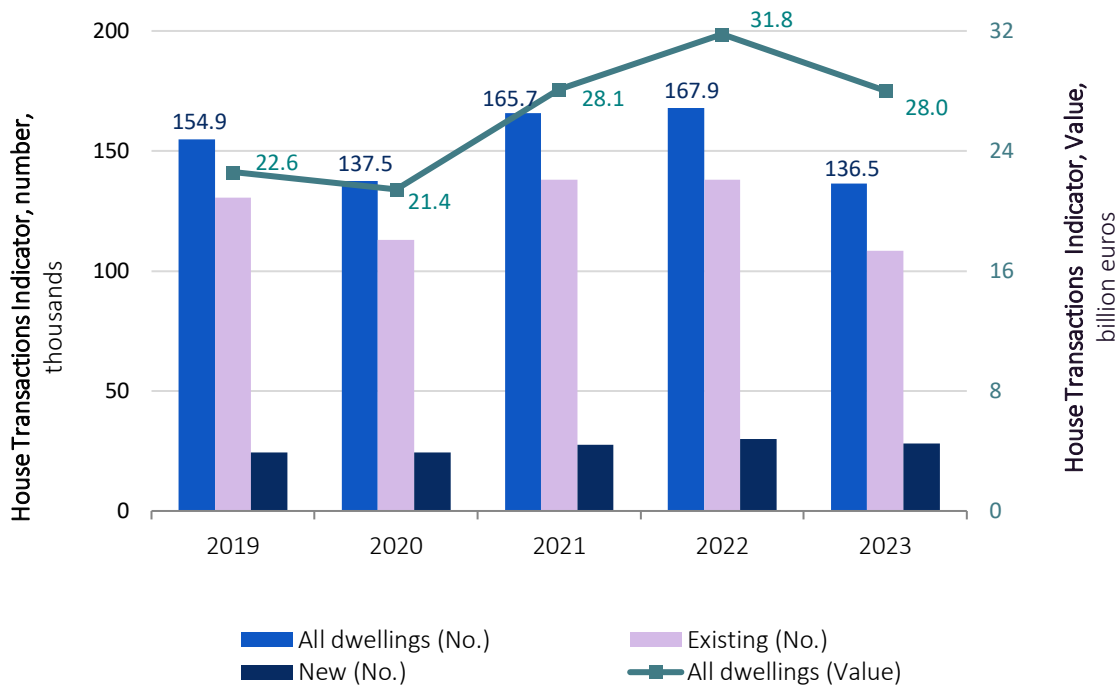
In 2023, 136,499 dwellings were transacted, down by 18.7% on 2022 and the lowest figure since 2017. In the reference year, new dwelling transactions totalled 28,119 units, 20.6% of the total, the highest relative weight since 2015. The reduction in the number of transactions was observed in both categories of housing and was more pronounced in the case of existing dwellings (-21.4%) compared to new dwellings (-6.1%), thus contributing to the increase in the relative weight of the latter.

The value of transacted dwellings in 2023 totalled 28 billion euros, 11.9% less than in 2022. In the reference year, the value of existing dwellings transactions fell by 16.5% compared to 2022, to 20.1 billion euros. Regarding new dwellings, there was a 2.6% increase in the value of transactions to 7.9 billion euros.

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, 2019 - 2023

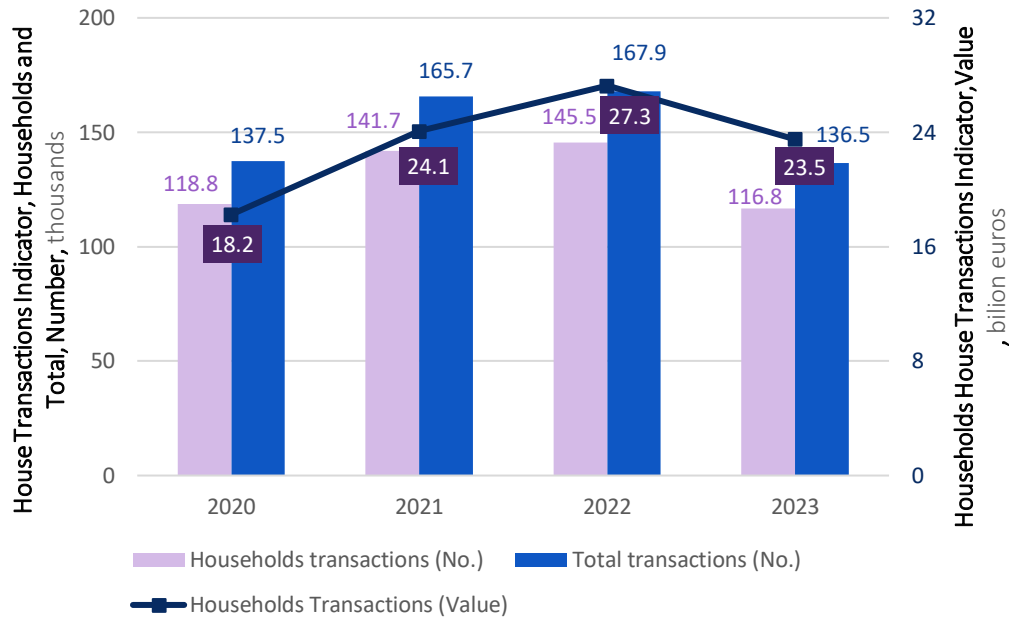


Source: INE, House Price Index.

In 2023, Households were responsible for 116,752 of the dwelling transactions, corresponding to a reduction of 19.8% compared to the previous year. The acquisition of dwellings by Households accounted for 85.5% of all transactions, 1.2 pp less than in 2022. In value terms, housing sales to Households fell by 13.8% compared to last year, to a total of 23.5 billion euros, 83.9% of the total (-1.9 pp than in 2022).



Figure 3. House Transactions Indicator, Households and Total, Number and Value, 2020 - 2023

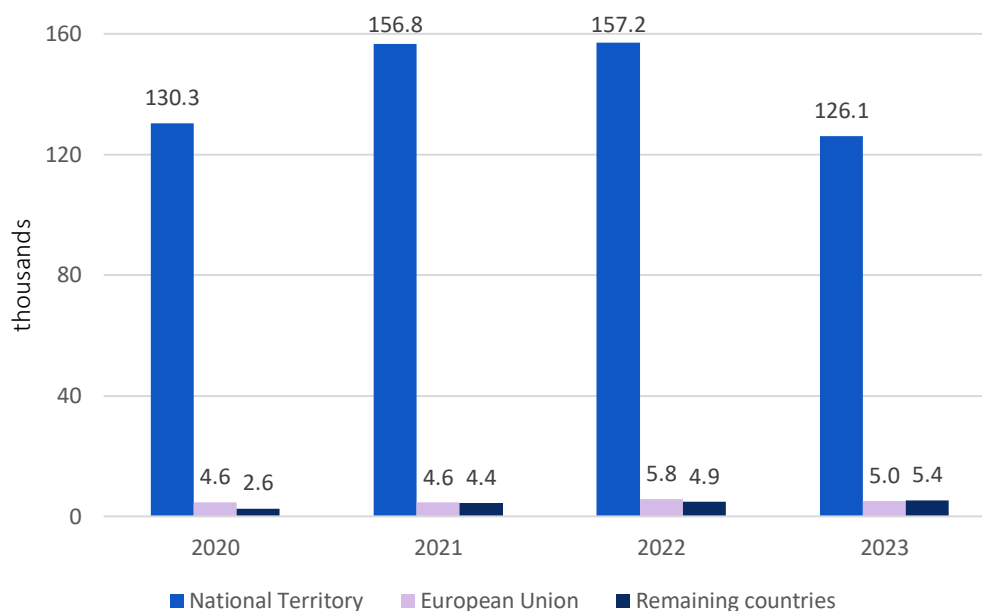


Source: INE, House Price Index.

In 2023, dwelling purchases by buyers with a tax residence in the *National Territory* fell by 19.8% compared to 2022, to a total of 126,108 units. This represents 92.4% of the total number of transactions, the lowest relative weight in the series that began in 2019. The transactions from buyers with a tax residence outside of the *National Territory* attained 10,391 units, corresponding to a rate of change of -3.1% compared to 2022. Among transactions involving buyers with tax residence outside the *National Territory*, there were two distinct situations compared to the previous year: the *European Union* category, with a total of 5,025 units, saw a 13.5% reduction in the number of sales; regarding the *Remaining Countries* tax residence category, there was a 9.3% increase in purchases by these buyers, for a total of 5,366 dwellings.



Figure 4. House Transactions Indicator, Number, by tax residence of the purchaser, 2020 – 2023



Source: INE, House Price Index.

In 2023, 39,715 dwellings were sold in the *Norte*, 29.1% of the total, 0.9 pp more than in 2022. The *Centro*, *Oeste e Vale do Tejo* and *Alentejo* were the other regions that saw an increase in their relative shares compared to 2022, 1.2 pp, 0.1 pp and 0.1 pp, respectively. In the aforementioned regions, dwellings sold totalled 21,406, 12,734 and 6,966 units, by the same order. In *Grande Lisboa* and *Península de Setúbal*, 25,854 and 12,738 dwellings were sold, respectively. In both cases, the respective relative weights fell by 0.9 pp to a total of 18.9% in *Grande Lisboa* and by 0.8 pp in the *Península de Setúbal*, standing at 9.3%. Dwellings sold in the *Algarve* (11,402) accounted for 8.4% of the total, down 0.6 pp on the previous year. The *Região Autónoma da Madeira* saw a reduction of 0.1 pp in its regional share, accounting for 2.4 % of the total, i.e. 3,299 transactions. In the *Região Autónoma dos Açores*, 2,385 dwellings were sold, corresponding to a relative weight of 1.7%, 0.1 pp less than in 2022.

Grande Lisboa, with a total of 9.1 billion euros, concentrated 32.3% of the value of housing transactions carried out in 2023. For the first time in the last six years, this region recorded a year-on-year increase in its relative weight (+0.3 pp). The value of dwellings transacted in *Norte* totalled 6.6 billion euros, while in the *Centro* it reached 2.5 billion euros. In these two regions, the amounts recorded represented 23.7% and 8.9%, by the same order, and in both cases, there were increases (0.4 pp or more) in the respective regional shares compared to the previous year. *Oeste and Vale do Tejo*, with 1.7 billion euros (6.2 % of the total) and the *Região Autónoma da Madeira* with sales of 748 million euros (2.7 % of the total), were the other regions to increase their relative weights, up 0.1 pp in both cases. The value of dwellings sold in the *Algarve* stood at 3.6 billion euros, 12.9 % of the total, 0.6 pp less than in 2022. In the *Península de Setúbal*, the value of 2.6 billion euros meant a year-on-year

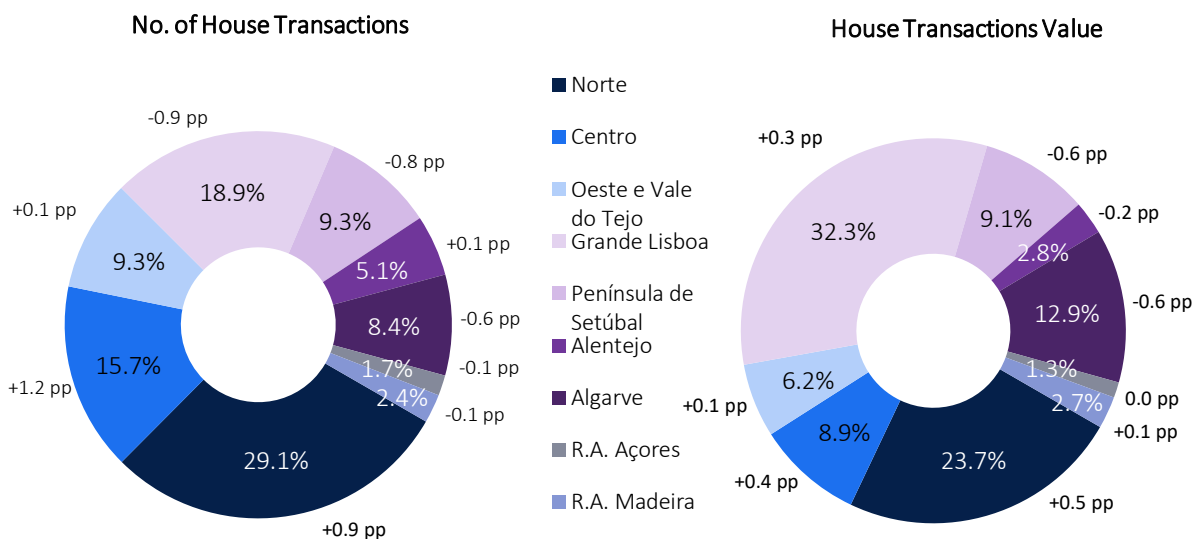
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reduction in the regional share of 0.6 pp, to 9.1%. The *Alentejo*, with a total value of 798 million euros, saw a decrease of 0.2 pp in its relative share, totalling 2.8%. In the *Região Autónoma dos Açores* dwelling transactions totalled 351 million euros which represents 1.3 % of the total, the same weight as the previous year.

The next figure shows the distribution of the number and value of house sales by NUTS II region for 2023.

Figure 5. Percentage distribution of the number and value of house transactions, by NUTS II, 2023
(percentage points difference compared with 2022)



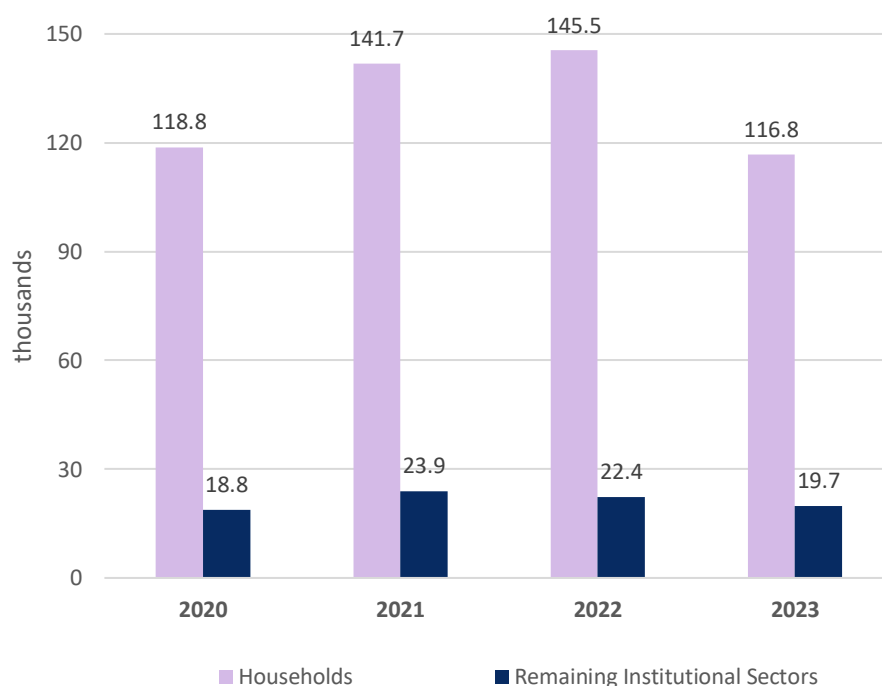
Source: INE, House Price Index.



Box: Characterisation of Acquisitions of Dwellings by Institutional Sector

In 2023, of the total 136,499 dwellings transacted, 116,752 were acquired by Households, while the Remaining Institutional Sectors were responsible for 19,747 transactions. Compared to 2022, Households recorded a rate of change of -19.8% in the number of transactions, higher than the reduction recorded in the Remaining Institutional Sectors, -11.8%. The percentage of housing acquisitions by the Remaining Institutional Sectors stood at 14.5% in 2023, the highest since 2020.

Figure 6. House Sales Indicator, number of transactions, by Institutional Sector, 2020 to 2023

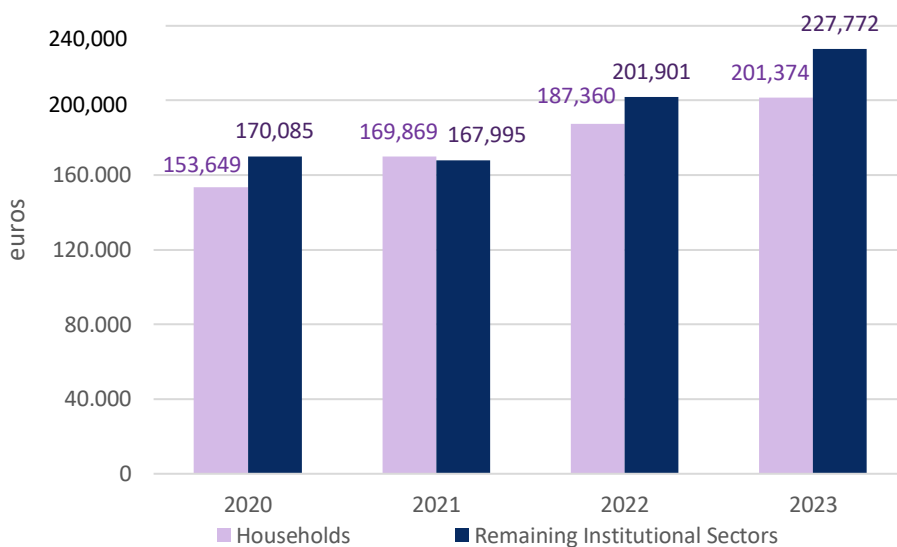


Source: INE, House Price Index.

The average value, per transaction, of dwellings bought by the Remaining Institutional Sectors in 2023 totalled 227,772 euros, an increase of 12.8% compared to the previous year. For purchases by Households, on average, each transaction was made for 201,374 euros, meaning an increase of 7.5% compared to 2022. The difference between the two figures went from 7.8% in 2022, to 13.1% in 2023.



Figure 7. Average value per transaction, by Institutional Sector, 2020 to 2023

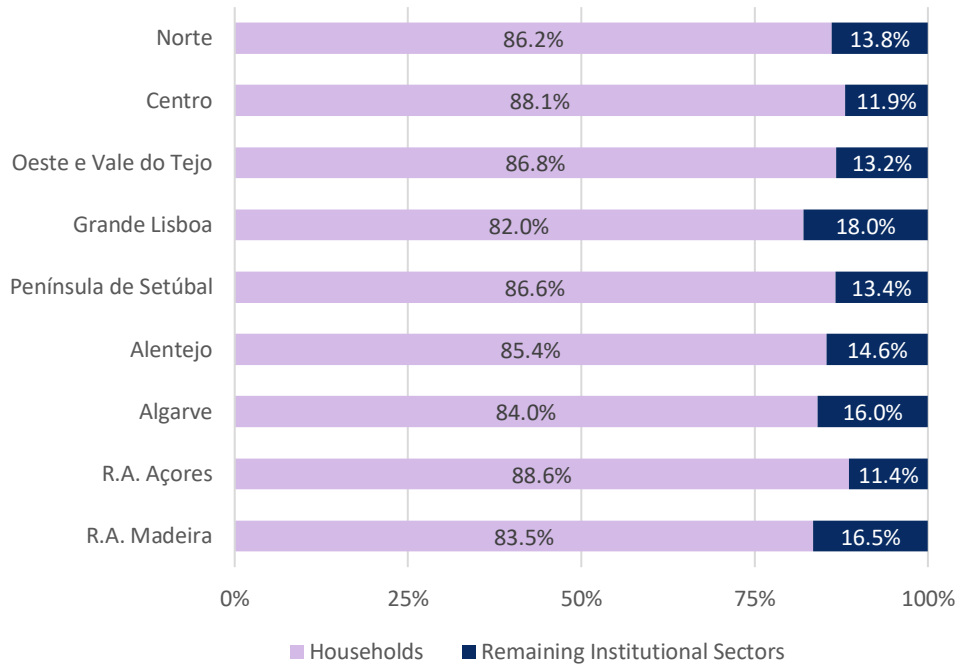


Source: INE, House Price Index.

In 2023, *Grande Lisboa* (18%), the *Região Autónoma da Madeira* (16.5%) and the *Algarve* (16%) were the regions with the highest relative weight of dwellings purchased by the Remaining Institutional Sectors, while the *Região Autónoma dos Açores* (11.4%) and the *Centro* (11.9%) were in the opposite situation.



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



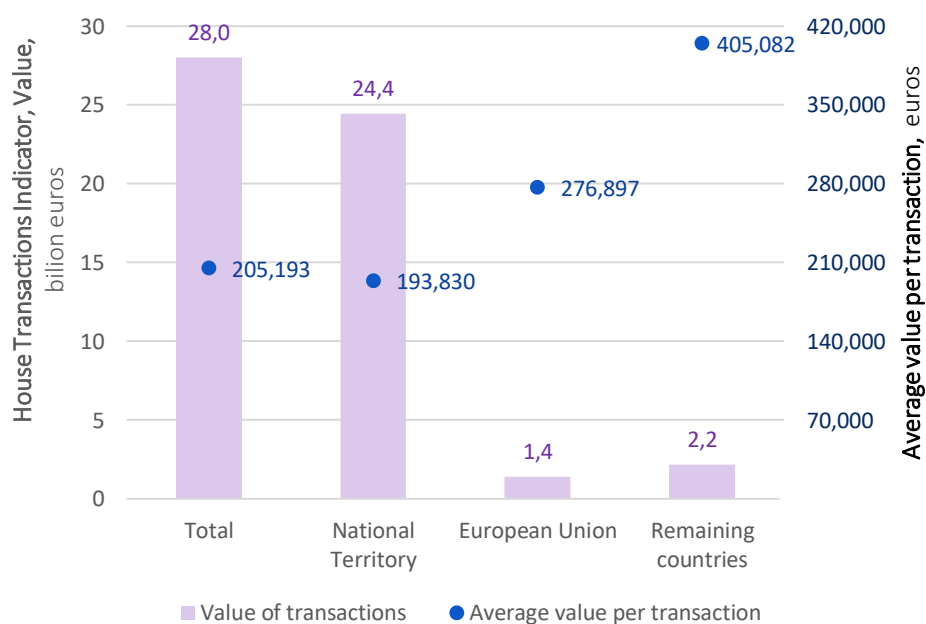
Source: INE, House Price Index.



Box: Tax residence of the buyer

In 2023, the value of dwelling transactions totalled 28 billion euros, of which 24.4 billion euros related to purchases of buyers with tax residence in *National Territory* and 3.6 billion euros to the sum of the values of the *European Union* and *Remaining Countries* tax residence categories. The relative weight of the *National Territory* category last year, 87.3%, is the lowest in the series that began in 2019 and reflected a reduction of 1.3 pp compared to the percentage in 2022. In terms of the value per transaction, in 2023, each dwelling was sold for an average of 205,193 euros, which decreases to 193,830 euros if it involves a buyer with a tax residence in the *National Territory*. The average transaction value of housing by buyers with a tax residence outside the *National Territory* reached 276,897 euros in the case of the *European Union* category, while for the *Remaining Countries* category, the figure was 405,082 euros.

Figure 9. Value of House Transactions Indicator, Value, and Average value per transaction, 2023

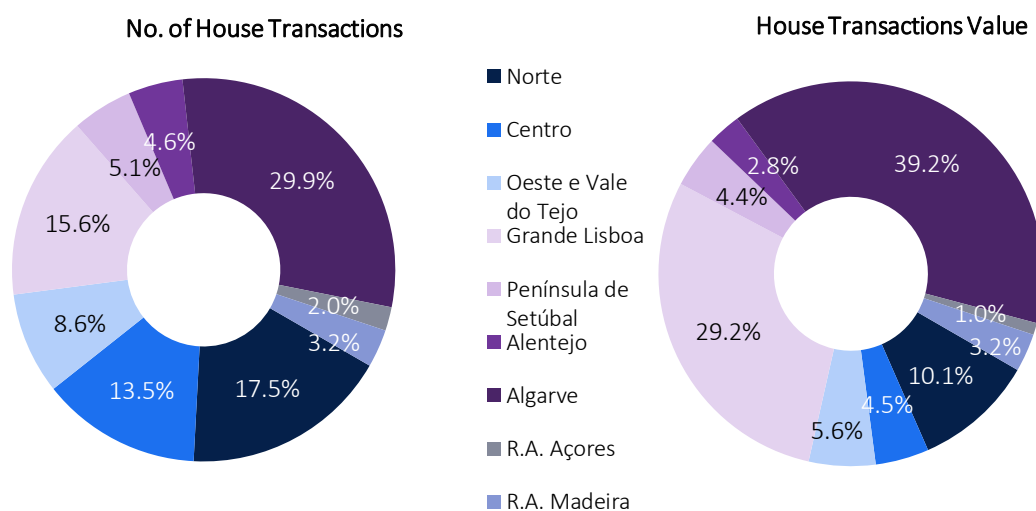


Source: INE, House Price Index.



In 2023, the majority of dwellings purchased by buyers with a tax residence outside the *National Territory* were in the *Algarve* (29.9%), followed by *Norte* (17.5%) and *Grande Lisboa* (15.6%). Compared to 2022, the regions of *Norte*, *Centro*, *Grande Lisboa*, *Alentejo* and *Região Autónoma dos Açores* showed an increase in their relative regional weights, respectively, 4,2 p.p., 2 p.p., 0,8 p.p., 0.3 p.p. e 0.1 p.p., while the *Algarve* (-7 pp), *Península de Setúbal* (-0.2 pp) and *Região Autónoma da Madeira* (-0.2 pp) were in the opposite situation². In terms of value, the *Algarve* (39.2%) and *Grande Lisboa* (29.2%) accounted for 68.4% of the total amount of dwellings purchased by buyers with a tax residence outside the *National Territory*, 4.1 pp less than the percentage of the previous year and 11.4 pp less than in 2019, the first year of the series.

Figure 10. Percentage distribution of the number and value of house transactions with a purchaser outside National Territory, by NUTS II, 2023



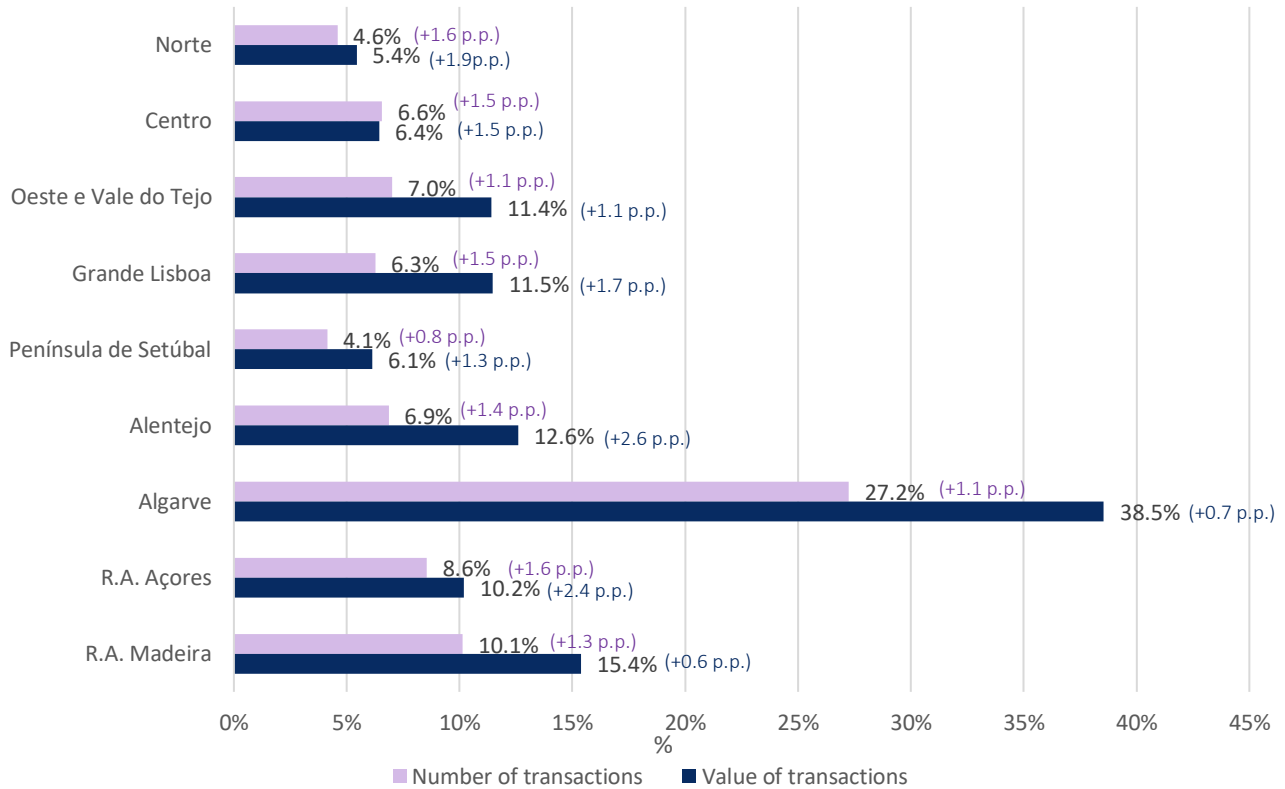
Source: INE, House Price Index.

In 2023, all regions saw an increase of the contribution of house purchases by buyers with tax residence outside the *National Territory* in both the number and value of their total dwelling sales. In the *Algarve*, housing sales to buyers with a tax residence outside the *National Territory* accounted for 27.2% and 38.5%, respectively, of the number and total value of transactions in the region. *Norte*, *Centro*, *Oeste e Vale do Tejo*, *Grande Lisboa*, *Alentejo* and the *Região Autónoma dos Açores* saw increases in the relative weight of this type of purchase, compared to 2022, in number and value, of more than one percentage point.

² The *Oeste e Vale do Tejo* region kept its relative quota unchanged.



Figure 11. Relative weight of house transactions with a purchaser outside National Territory, in number and value, by NUTS II, 2023
(percentage points difference compared with 2022)



Source: INE, House Price Index.



Annex 1: House Price Index and House Transactions Indicator - All dwellings, 4th quarter 2017 - 4th quarter 2023

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
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
1Q2023	198.55	209.72	166.99	1.3	1.6	0.5	8.7	9.7	5.7	11.5	12.8	7.4	34,493	27,523	6,970
2Q2023	204.74	216.50	171.59	3.1	3.2	2.8	8.7	9.0	8.0	10.4	11.4	7.3	33,624	26,799	6,825
3Q2023	208.48	220.36	174.95	1.8	1.8	2.0	7.6	8.1	5.8	9.0	9.8	6.6	34,256	26,644	7,612
4Q2023	211.27	223.19	177.59	1.3	1.3	1.5	7.8	8.1	6.9	8.2	8.7	6.6	34,126	27,414	6,712

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 2017 - 4th quarter 2023

Quarter	Total		Norte				Centro		Oeste e Vale do Tejo		Grande 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
					Value (10 ³ euros)	No.						
4Q2017	4,898,678	35,940	1,111,659	10,295	701,207	5,790	408,417	4,518	251,069	2,616	1,801,256	8,440
1Q2018	4,755,125	34,449	1,139,059	9,982	757,956	5,865	359,009	4,022	242,579	2,567	1,779,087	8,467
2Q2018	5,425,227	38,730	1,281,421	11,308	851,254	6,619	437,576	4,773	284,666	2,829	2,037,257	9,335
3Q2018	5,512,302	38,964	1,316,688	11,574	863,338	6,585	458,488	4,996	276,282	2,853	2,022,279	8,766
4Q2018	5,414,883	39,066	1,334,767	11,798	852,547	6,661	466,425	5,137	300,391	3,120	1,872,947	8,242
1Q2019	5,261,090	36,954	1,234,131	10,487	828,137	6,123	420,803	4,727	279,792	2,919	1,874,262	8,482
2Q2019	5,414,806	36,681	1,258,564	10,413	829,917	5,977	446,452	4,713	289,496	2,941	1,957,655	8,280
3Q2019	5,800,028	39,554	1,365,258	11,433	886,422	6,457	505,679	5,359	344,155	3,406	2,045,236	8,617
4Q2019	6,136,268	41,676	1,444,479	11,849	956,244	6,778	533,092	5,711	331,701	3,453	2,158,061	9,016
1Q2020	5,785,538	36,399	1,372,712	10,347	934,823	6,171	450,687	4,577	313,102	2,965	2,100,495	8,344
2Q2020	4,125,502	26,379	1,051,789	7,784	690,425	4,534	381,889	3,620	235,739	2,246	1,401,673	5,713
3Q2020	5,427,603	35,596	1,354,648	10,669	848,134	5,634	520,460	5,374	340,138	3,208	1,680,690	6,832
4Q2020	6,098,441	39,139	1,522,354	11,313	964,424	6,139	533,877	5,600	397,367	3,699	1,924,777	7,572
1Q2021	5,595,240	34,614	1,410,222	10,127	936,545	5,826	471,348	4,707	347,134	3,143	1,842,804	7,201
2Q2021	6,933,006	41,736	1,634,272	11,887	1,074,740	6,828	578,825	5,761	436,334	3,968	2,305,020	8,360
3Q2021	7,345,978	43,447	1,758,824	12,527	1,122,062	6,881	605,750	6,003	472,862	3,985	2,341,398	8,518
4Q2021	8,225,207	45,885	1,927,112	13,158	1,262,394	7,300	652,552	6,375	493,504	4,028	2,712,834	9,288
1Q2022	8,081,797	43,544	1,910,902	12,371	1,246,115	6,830	663,628	5,976	456,886	3,759	2,639,455	9,046
2Q2022	8,287,705	43,607	1,851,936	11,967	1,180,017	6,469	685,881	6,162	515,138	4,009	2,652,189	8,746
3Q2022	8,051,492	42,223	1,876,987	11,995	1,171,357	6,264	682,619	6,186	494,570	3,883	2,588,479	8,204
4Q2022	7,362,219	38,526	1,737,340	10,970	1,088,067	5,679	671,523	5,958	482,495	3,758	2,302,466	7,185
1Q2023	6,857,332	34,493	1,613,625	9,924	1,035,158	5,343	612,761	5,266	417,729	3,208	2,183,725	6,672
2Q2023	6,904,628	33,624	1,596,465	9,628	999,983	5,008	606,623	5,168	426,883	3,160	2,270,896	6,354
3Q2023	7,072,380	34,256	1,746,314	10,314	1,129,307	5,451	644,334	5,525	445,955	3,178	2,251,170	6,213
4Q2023	7,174,277	34,126	1,672,741	9,849	1,035,703	4,907	641,002	5,447	454,797	3,188	2,354,133	6,615

(continues)



Annex 2: Value (*) and number of dwelling sales - National and regional totals, 4th quarter 2017 - 4th quarter 2023

(continuation)

Quarter	Total		Península de Setúbal		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	Value (10 ³ euros)	N.º
4Q2017	4,898,678	35,940	395,668	3,684	130,251	1,451	655,522	3,712	53,436	567	91,399	656
1Q2018	4,755,125	34,449	376,626	3,401	107,536	1,316	614,718	3,591	47,585	482	88,925	623
2Q2018	5,425,227	38,730	435,675	3,947	130,397	1,594	676,893	3,771	55,470	573	85,872	600
3Q2018	5,512,302	38,964	516,015	4,547	149,632	1,631	609,153	3,309	54,434	567	109,331	722
4Q2018	5,414,883	39,066	499,762	4,275	149,551	1,754	621,717	3,371	73,350	661	95,972	709
1Q2019	5,261,090	36,954	499,335	4,149	129,703	1,493	669,517	3,438	61,573	575	91,973	684
2Q2019	5,414,806	36,681	496,690	4,139	132,767	1,533	684,034	3,461	63,818	587	85,331	614
3Q2019	5,800,028	39,554	532,829	4,202	157,465	1,827	678,547	3,274	69,958	709	100,901	727
4Q2019	6,136,268	41,676	563,853	4,658	152,464	1,792	775,392	3,807	65,570	616	111,656	774
1Q2020	5,785,538	36,399	524,426	3,943	132,711	1,481	696,205	3,322	76,583	668	118,617	752
2Q2020	4,125,502	26,379	408,081	2,917	118,806	1,252	412,644	1,968	49,832	435	65,049	444
3Q2020	5,427,603	35,596	541,066	3,695	166,934	1,730	651,496	2,807	61,424	555	110,747	726
4Q2020	6,098,441	39,139	635,952	4,370	183,244	2,017	719,731	3,177	65,370	607	115,769	784
1Q2021	5,595,240	34,614	577,349	3,817	156,379	1,598	610,304	2,757	57,361	510	122,338	754
2Q2021	6,933,006	41,736	706,728	4,611	202,551	2,052	826,780	3,453	78,564	684	163,932	960
3Q2021	7,345,978	43,447	729,091	4,555	211,932	2,216	997,596	4,040	85,609	726	142,917	877
4Q2021	8,225,207	45,885	746,982	4,664	229,479	2,276	1,170,812	4,313	109,753	803	182,178	980
1Q2022	8,081,797	43,544	758,606	4,418	233,024	2,099	1,115,974	4,129	98,743	722	204,581	1024
2Q2022	8,287,705	43,607	825,225	4,590	236,558	2,165	1,197,651	4,166	95,860	702	227,268	1100
3Q2022	8,051,492	42,223	799,397	4,257	243,679	2,109	1,028,325	3,666	108,289	743	229,148	1180
4Q2022	7,362,219	38,526	700,056	3,772	226,056	2,104	946,037	3,162	115,774	779	180,472	838
1Q2023	6,857,332	34,493	598,955	3,089	201,441	1,757	946,956	3,080	86,800	599	195,339	898
2Q2023	6,904,628	33,624	660,998	3,342	192,450	1,698	889,013	2,946	75,346	533	185,955	795
3Q2023	7,072,380	34,256	634,500	3,101	213,410	1,788	833,681	2,643	90,872	617	212,142	877
4Q2023	7,174,277	34,126	657,076	3,206	190,819	1,723	951,330	2,733	98,283	636	154,096	729

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.

HOUSE PRICE INDEX – 4th quarter of 2023



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 – 21st June 2024
