



26 September 2024  
HOUSE RENTAL STATISTICS AT LOCAL LEVEL  
2<sup>nd</sup> quarter of 2024

## THE MEDIAN HOUSE RENTAL VALUE OF NEW LEASE AGREEMENTS INCREASED BY 11.1% AND THE NUMBER OF NEW LEASE AGREEMENTS INCREASED BY 6.9% COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR

In the 2<sup>nd</sup> quarter of 2024, the median house rental value of the 23,181 new lease agreements in Portugal was 8.08 €/m<sup>2</sup>. This value represents a year-on-year growth of 11.1%, higher than that observed in the previous quarter (10.7%). When compared to the 2<sup>nd</sup> quarter of 2023, the number of new lease agreements increased by 6.9%.

Compared to the 2<sup>nd</sup> quarter of 2023, the median house rental value increased in all NUTS 3 sub-regions, except for Região Autónoma dos Açores (-2.8%) and Alto Alentejo (-0.3%). The highest values were recorded in Grande Lisboa (12.99 €/m<sup>2</sup>), Região Autónoma da Madeira (10.26 €/m<sup>2</sup>), Península de Setúbal (10.07 €/m<sup>2</sup>), Algarve (9.52 €/m<sup>2</sup>), Área Metropolitana do Porto (8.89 €/m<sup>2</sup>) and Alentejo Litoral (8.52 €/m<sup>2</sup>).

In the 2<sup>nd</sup> quarter of 2024, there was a year-on-year increase in the median house rental value in the 24 municipalities with more than 100 thousand inhabitants, standing out Funchal (37.5%), with the highest year-on-year growth rate, and Lisboa with the highest median rental value (16.00 €/m<sup>2</sup>), although the year-on-year growth rate (5.1%), was lower than the national one (11.1%). Ten of the 24 municipalities with more than 100 thousand inhabitants presented year-on-year growth rates of the number of new lease agreements higher than the national rate (6.9%), highlighting Funchal (40.0%) and Leiria (25.4%), with the greatest variations.

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### Introductory Note

Statistics Portugal releases updated results until the 2<sup>nd</sup> quarter of 2024, of the House Rental Statistics at the local level based on administrative data.

This press release presents **quarterly results** of the median house rental values of new lease agreements and the number of new lease agreements for NUTS 3 sub-regions and municipalities with more than 100 thousand inhabitants, given the significant volume of available observations. This option allows the analysis of the most recent dynamics of the house rental market but limits the presentation of results for small territorial areas. For this reason, additionally, half-yearly results (last 12 months) are presented, including results for all municipalities in the country and the parishes of Lisboa and Porto, which are not directly comparable with the quarterly results (see the methodological note at the end of the press release).



In these statistics (see methodological note at the end of this press release), published values, unless otherwise indicated, refer to the **median** (the value that separates the ordered set of rents per square meter into two equal parts) of house rental value of new lease agreements of dwellings (€/m<sup>2</sup>).

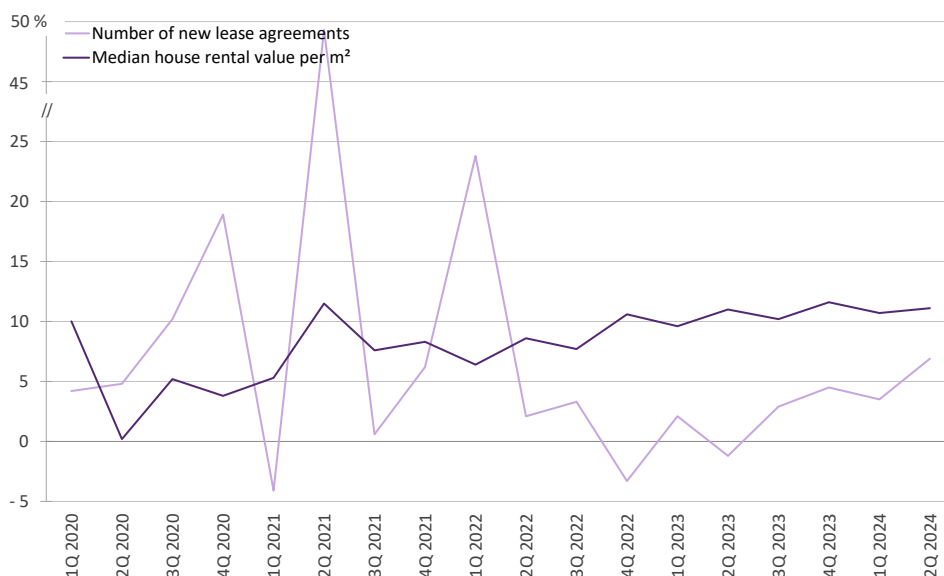
The quarterly indicators from the 1<sup>st</sup> quarter of 2020 are available at [www.ine.pt](http://www.ine.pt), in the option Products, Statistical Data, Database (links to the indicators at the end of this press release).

## 1. Quarterly results: Values for the national total

In the 2<sup>nd</sup> quarter of 2024, the median house rental value for the 22,181 new lease agreements in Portugal was 8.08 €/m<sup>2</sup>. This value represents an increase of 11.1% compared to the same period last year and 8.2% compared to the 1<sup>st</sup> quarter of 2024.

In the 2<sup>nd</sup> quarter of 2024, the number of new lease agreements was higher than in the same quarter of 2023 (20,750 new lease agreements), representing an increase in the house rental activity of 6.9%.

Figure 1. Year-on-year growth rates of median house rental value per m<sup>2</sup> and number of new lease agreements of dwellings for Portugal, between the 1<sup>st</sup> quarter of 2020 and the 2<sup>nd</sup> quarter of 2024



## 2. Quarterly results: Values for the NUTS 3 sub-regions

In the 2<sup>nd</sup> quarter of 2024, seven of the 26 NUTS 3 recorded year-on-year decreases in the number of new lease agreements, with Alentejo Central standing out, with a decrease of 16.1%. With growth rates above 15%, the



Região Autónoma da Madeira (23.5%), Beiras e Serra da Estrela (22.7%), the Região de Leiria (19.6%), the Região de Aveiro and Baixo Alentejo, both with 18.2%, and Douro (17.5%). Grande Lisboa and Área Metropolitana do Porto accounted for 42.9% of the new lease agreements.

Compared to the previous quarter, the median house rental value decreased in Alto Alentejo (-7.8%), Terras de Trás-os-Montes (-7.4%) and Região Autónoma dos Açores (-5.3%). Conversely, the greatest increase in the median house rental value was recorded in Alentejo Litoral (29.9%). The following sub-regions also showed increases in the median house rental value: Área Metropolitana do Porto (9.5%), Península de Setúbal (7.8%) and Grande Lisboa (7.2%).

The house rental value was above the national value (8.08 €/m<sup>2</sup>) in the sub-regions Grande Lisboa (12.99 €/m<sup>2</sup>), Região Autónoma da Madeira (10.26 €/m<sup>2</sup>), Península de Setúbal (10.07 €/m<sup>2</sup>), Algarve (9.52 €/m<sup>2</sup>), Área Metropolitana do Porto (8.89 €/m<sup>2</sup>) and Alentejo Litoral (8.52 €/m<sup>2</sup>).

Figure 2. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings, for Portugal and NUTS 3, 1<sup>st</sup>Q. 2024 and 2<sup>nd</sup>Q. 2024

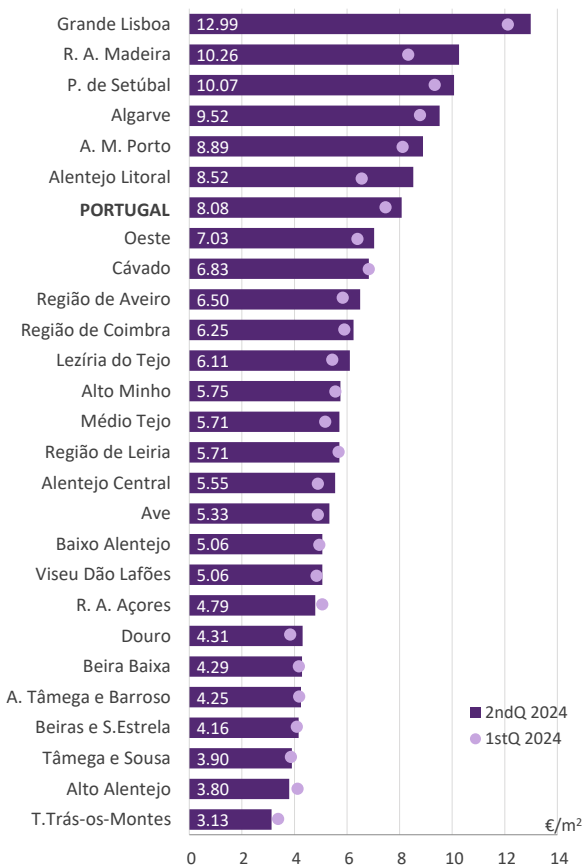
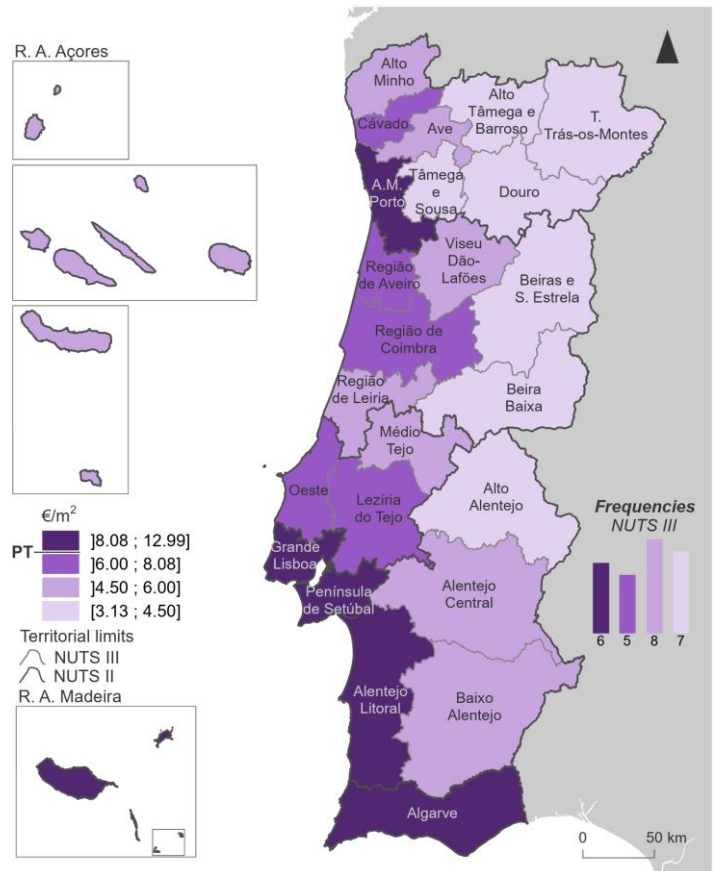


Figure 3. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings, for Portugal and NUTS 3, 2<sup>nd</sup>Q. 2024

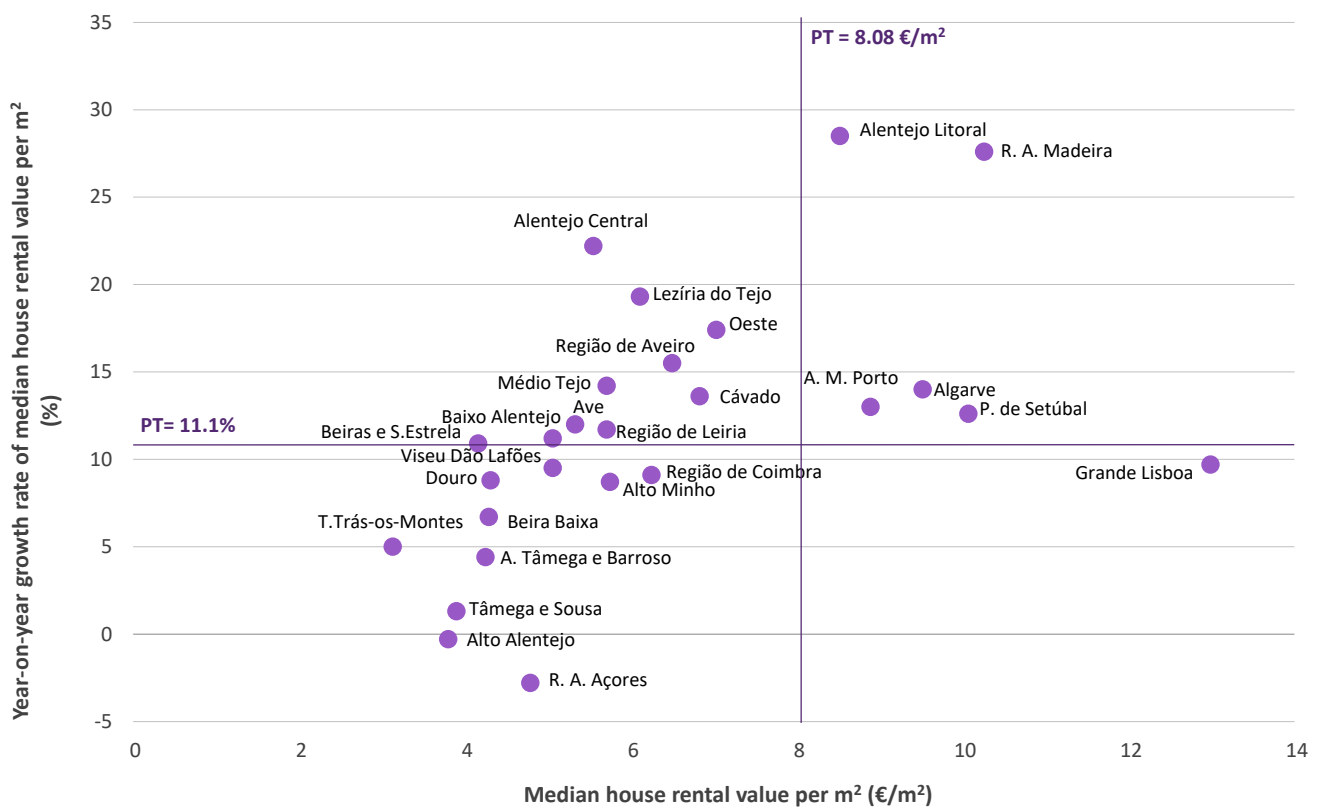




In the 2<sup>nd</sup> quarter of 2024, the median house rental value increased, compared to the same period last year, in all NUTS 3 sub-regions, except for the Região Autónoma dos Açores (-2.8%) and Alto Alentejo (-0.3%). The sub-regions Alentejo Litoral (28.5%), Região Autónoma da Madeira (27.6%) and Alentejo Central (22.2%) stood out with the highest year-on-year variations, above 20%.

Of the six NUTS 3 sub-regions with median rental values higher than the national level, only Grande Lisboa (9.7%) recorded a year-on-year variation lower than that observed for the country (11.1%).

Figure 4. Median value and year-on-year growth rate of median house rental value per m<sup>2</sup> of new lease agreements of dwellings, for NUTS 3 and Portugal, in the 2<sup>nd</sup>Q. 2024



### 3. Quarterly results: Municipalities with more than 100 thousand inhabitants

In the 2<sup>nd</sup> quarter of 2024, ten of the 24 municipalities with more than 100 thousand inhabitants recorded year-on-year growth rates in the number of new lease agreements higher than the national rate (6.9%), with Funchal (40.0%) and Leiria (25.4%) standing out with the biggest variations. On the other hand, the number of new lease agreements decreased in the municipalities of Oeiras (-1.9%) and Guimarães (-1.7%).



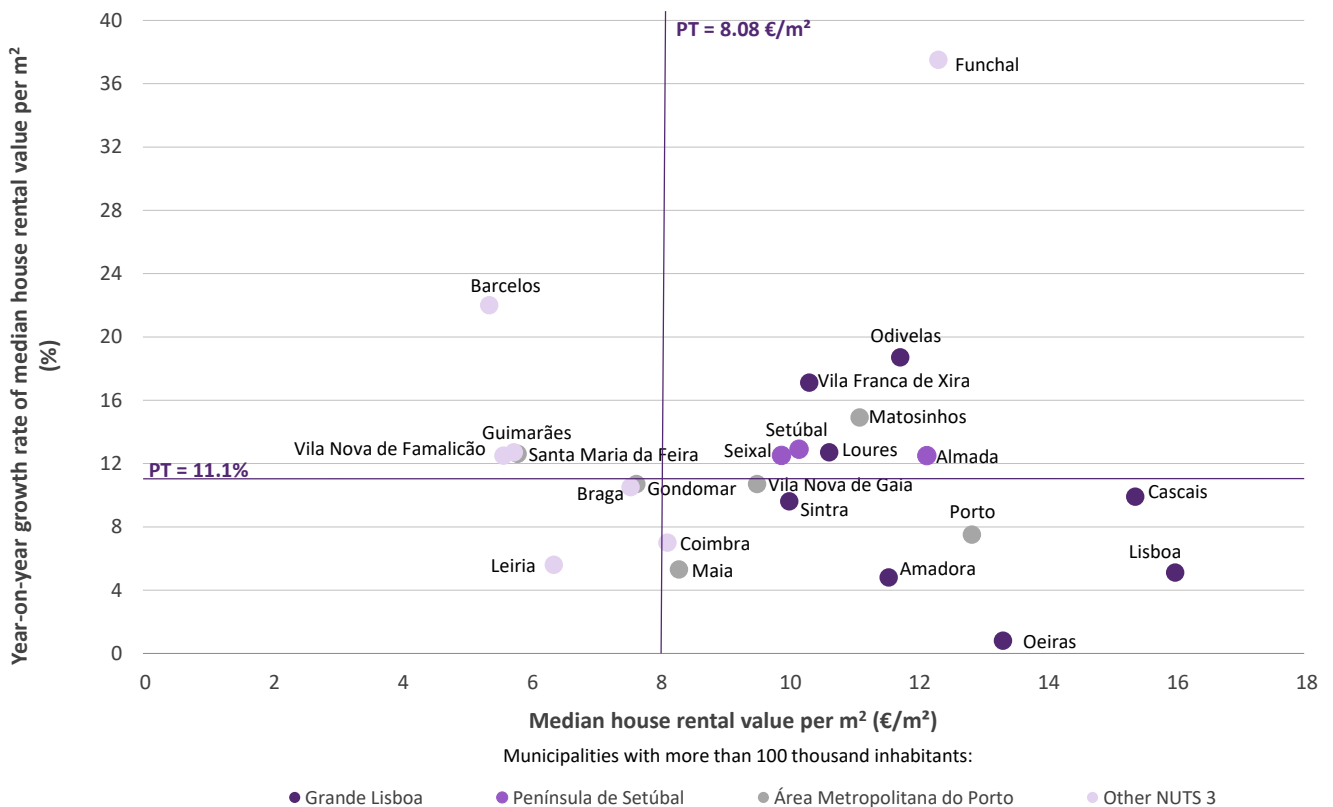


In the 2<sup>nd</sup> quarter of 2024, all the municipalities with more than 100 thousand inhabitants in Grande Lisboa and Península de Setúbal recorded median rental values higher than the national one (8.08 €/m<sup>2</sup>), but with different year-on-year growth rates. Of this group, the municipalities of Lisboa (16.00 €/m<sup>2</sup> and 5.1%), Cascais (15.38 €/m<sup>2</sup> and 9.9%), Oeiras (13.33 €/m<sup>2</sup> and 0.8%), Amadora (11.56 €/m<sup>2</sup> and 4.8%) and Sintra (10.02 €/m<sup>2</sup> and 9.6%), belonging to Grande Lisboa, stood out for having higher rental values but lower year-on-year growth rates than the country (11.1%).

In Área Metropolitana do Porto, the municipalities of Porto (12.85 €/m<sup>2</sup> and 7.5%), Vila Nova de Gaia (9.52 €/m<sup>2</sup> and 10.7%) and Maia (8.31 €/m<sup>2</sup> and 5.3%) recorded median rental values higher than the national reference and lower year-on-year variations. In this sub-region, only the municipalities of Matosinhos (11.11 €/m<sup>2</sup> and 14.9%) and Santa Maria da Feira (5.81 €/m<sup>2</sup> and 12.6%) showed year-on-year growth rates higher than the country, although the later municipality recorded a lower median house rental value.

Among the remaining municipalities with more than 100 thousand inhabitants, only Funchal (12.33 €/m<sup>2</sup> and 37.5%) recorded a median house rental value and a year-on-year growth rate higher than the national references. Coimbra (8.13 €/m<sup>2</sup> and 7.0%) also recorded a higher median house rental value than the country, but a lower year-on-year variation.

Figure 5. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings and year-on-year growth rate corresponding in municipalities with more than 100 thousand inhabitants in the 2<sup>nd</sup>Q. 2024

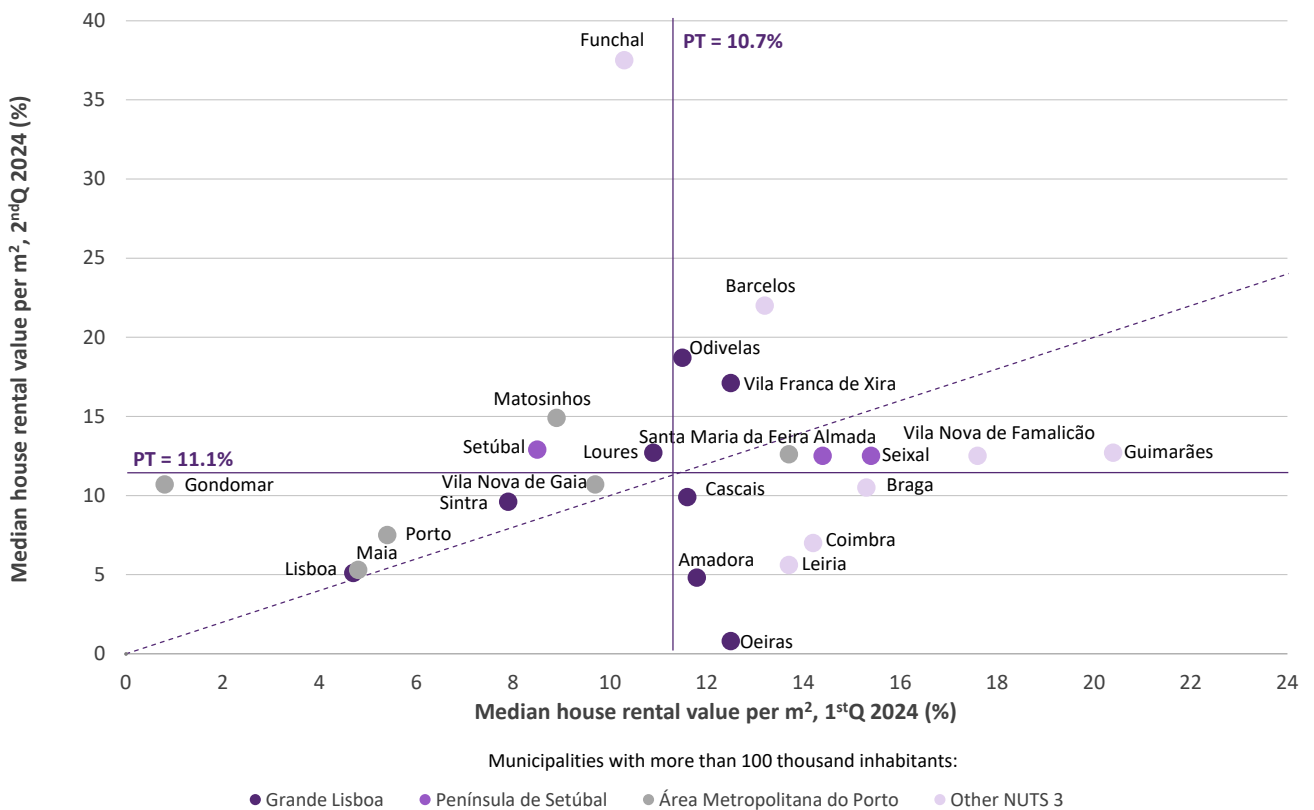




The following figure exhibits the position of municipalities with more than 100 thousand inhabitants in a referential that combines the year-on-year growth rate in the 1<sup>st</sup> quarter of 2024 (x-axis) and the year-on-year growth rate in the 2<sup>nd</sup> quarter of 2024 (y-axis). The bisector (dashed line) represents the equality of rates and shows that, for 11 of the 24 municipalities with more than 100 thousand inhabitants, there was a deceleration in the median house rental value (municipalities below the bisector), particularly the municipality of Oeiras (-10.7 p.p.) with the highest slowdown.

On the other hand, there was an increase in the year-on-year growth rates in 13 municipalities, with the municipality Funchal (+27.2 p.p.) standing out from this group.

Figure 6. Year-on-year growth rates of median house rental value per m<sup>2</sup> of new lease agreements of dwellings, for Portugal and municipalities with more than 100 thousand inhabitants in the 1<sup>st</sup>Q. 2024 and 2<sup>nd</sup>Q. 2024





#### 4. Results of the last 12 months ended on 1<sup>st</sup> semester of 2024: NUTS 3, municipalities and parishes of Lisboa and Porto

In the 1<sup>st</sup> semester of 2024 (last 12 months ending in that semester), 39 municipalities recorded median house rental values for new lease agreements above the national value (7.60 €/m<sup>2</sup>). Lisboa showed the highest value (15.63 €/m<sup>2</sup>). The following municipalities also stood out with values above 11.00 €/m<sup>2</sup>: Cascais (14.87 €/m<sup>2</sup>), Oeiras (13.46 €/m<sup>2</sup>), Porto (12.21 €/m<sup>2</sup>), Almada (11.34 €/m<sup>2</sup>) and Amadora (11.24 €/m<sup>2</sup>).

The territorial pattern of rents per m<sup>2</sup> of new lease agreements by municipality showed that all the municipalities of Grande Lisboa and Península de Setúbal, Algarve (10 out of 15 municipalities with available information) and the Área Metropolitana do Porto (5 in 17) recorded higher values than that of the country. In the remaining NUTS 3, the municipalities of Funchal (10.75 €/m<sup>2</sup>) and Santa Cruz (8.68 €/m<sup>2</sup>), in Região Autónoma da Madeira, Sines (10.17 €/m<sup>2</sup>) and Grândola (8.64 €/m<sup>2</sup>), in Alentejo Litoral, Aveiro (7.89 €/m<sup>2</sup>) and Torres Vedras (7.69 €/m<sup>2</sup>), also recorded rents per m<sup>2</sup> higher than the national reference.

The Área Metropolitana do Porto was the NUTS 3 sub-region with the highest difference of median rental values among municipalities (7.66 €/m<sup>2</sup>): the lowest value was recorded in Arouca (4.55 €/m<sup>2</sup>) and the highest in Porto (12.21 €/m<sup>2</sup>).

Lisboa recorded the highest number of new lease agreements in the country, with 9,277 new lease agreements signed in the last 12 months, having registered an increase of 0.3% compared to the same period of the last year. Porto (4,789), Vila Nova de Gaia (3,180) and Sintra (3,103) also recorded more than 3,000 new lease agreements.



Figure 7. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings, for Portugal, NUTS 3 and municipality, 1<sup>st</sup> semester of 2024 (12 months)



Note: The minimum and maximum municipal values in NUTS 3 refer to municipalities with 33 or more observations.

In the 1<sup>st</sup> semester of 2024 (last 12 months), six of the 24 parishes in Lisboa simultaneously recorded higher rent values and year-on-year growth rates than the municipality (15.63 €/m<sup>2</sup> and 10.8 %): Misericórdia (18.76 €/m<sup>2</sup> and 16.5%), Santa Maria Maior (18.59 €/m<sup>2</sup> and 11.5%), Campo de Ourique (18.18 €/m<sup>2</sup> and 11.7%), Avenidas Novas (16.88 €/m<sup>2</sup> and 12.5%), Belém (16.67 €/m<sup>2</sup> and 14.7%) and Carnide (15.71 €/m<sup>2</sup> and 12.1%).

The median rent value was also higher than that of the municipality in the parishes of Santo António (19.72 €/m<sup>2</sup>), Parque das Nações (19.05 €/m<sup>2</sup>), Estrela (17.39 €/m<sup>2</sup>), Campolide (16.88 €/m<sup>2</sup>), São Vicente (16.36 €/m<sup>2</sup>) and Ajuda (15.91 €/m<sup>2</sup>). Santa Clara (11.24 €/m<sup>2</sup>) had the lowest value and Alcântara and Olivais, both with 7.6%, the lowest year-on-year variation.

During this period, all parishes in Lisboa recorded positive year-on-year growth rates, with the parish of Beato standing out (18.1%).

The parishes of Alcântara, Alvalade and Olivais recorded, in the 1<sup>st</sup> semester of 2024, rental values and rates of variation compared to same period last year lower than those of the municipality of Lisboa.





In the 1<sup>st</sup> semester of 2024 (last 12 months), as in previous semesters, Arroios recorded the highest number of new lease agreements (897 agreements signed) and Carnide the lowest (134).

Figure 8. Median value of median house value per m<sup>2</sup> of new lease agreements of dwellings and corresponding year-on-year growth rate in the municipality of Lisboa and its parishes, in the 1<sup>st</sup> semester of 2024 (12 months)

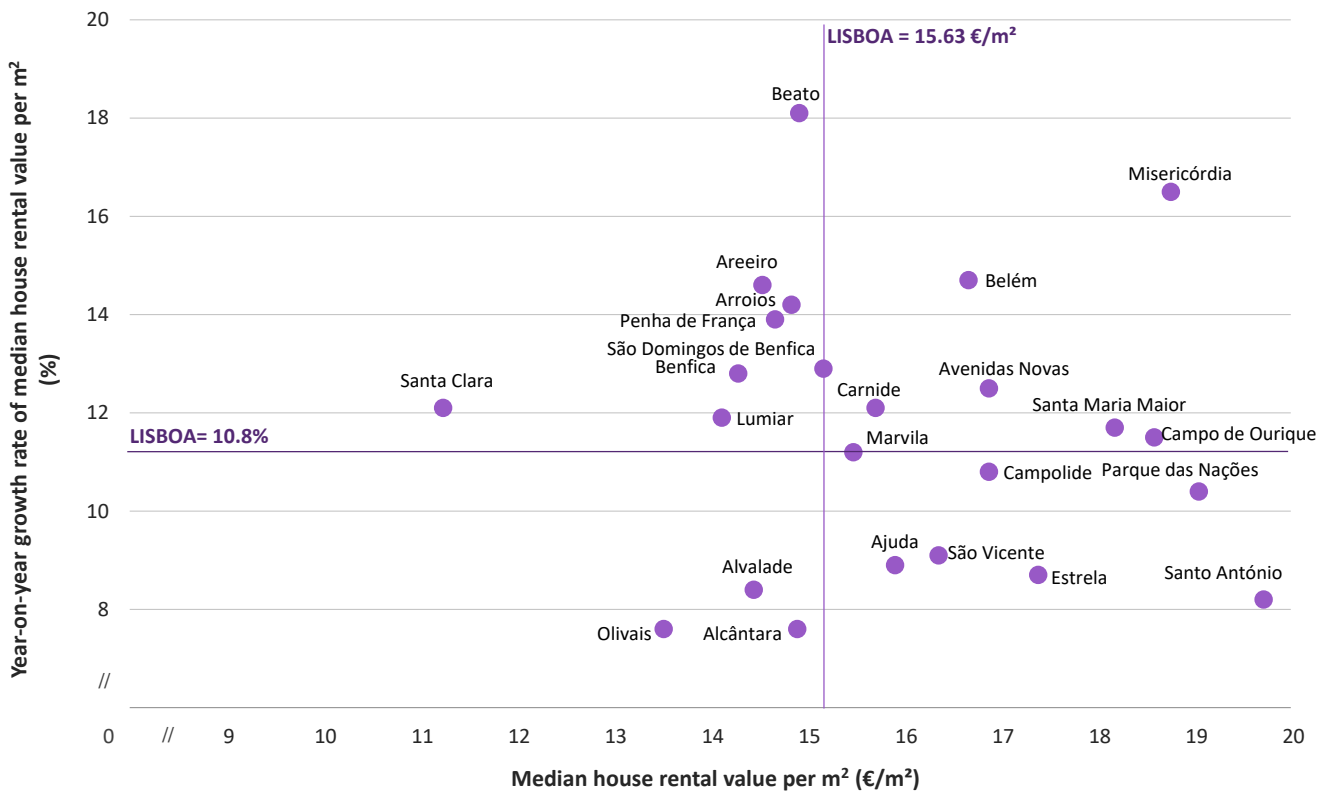




Figure 9. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Lisboa and parishes, 1<sup>st</sup>S. of 2024 (12 months)

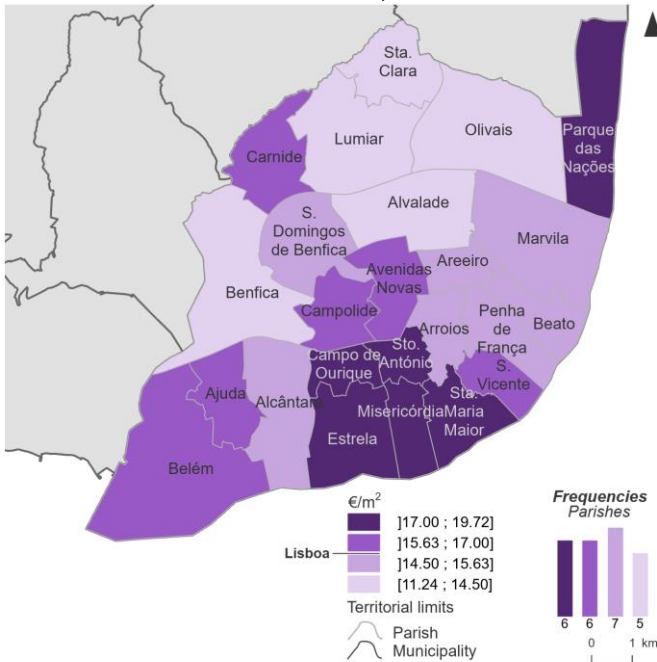
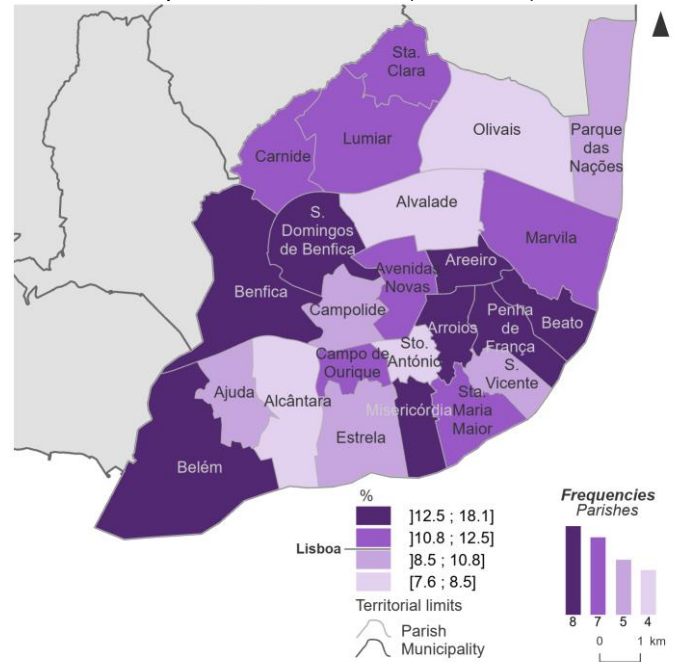


Figure 10. Year-on-year growth rate of median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Lisboa and parishes, 1<sup>st</sup>S. of 2024 (12 months)



In the 1<sup>st</sup> semester of 2024 (last 12 months), the União de freguesias de Aldoar, Foz do Douro e Nevogilde stood out for having the highest rent value (14.29 €/m<sup>2</sup>) among the seven parishes of Porto municipality, with the highest year-on-year growth rate being recorded in the União de freguesias de Cedofeita, Santo Ildefonso, Sé, Miragaia, São Nicolau e Vitória (13.32 €/m<sup>2</sup> and 15.9%). The latter was the only parish to present a median rental value and a year-on-year growth rate higher than those of the municipality of Porto (12.21 €/m<sup>2</sup> and 13.3%).

The parish of Campanhã (10.49 €/m<sup>2</sup> and 10.9%) recorded the lowest median rental value, with the lowest year-on-year growth among the parishes of Porto being recorded in the União de freguesias de Lordelo do Ouro e Massarelos (12.93 €/m<sup>2</sup> and 8.0%).

In the 1<sup>st</sup> semester of 2024 (last 12 months), the number of new lease agreements in the parishes of the municipality of Porto ranged from 1,450 lease agreements signed in Paranhos to 249 in the União das freguesias de Aldoar, Foz do Douro e Nevogilde.



Figure 11. Median value of median house value per m<sup>2</sup> of new lease agreements of dwellings and corresponding year-on-year growth rate in the municipality of Porto and its parishes, in the 1<sup>st</sup> semester of 2024 (12 months)

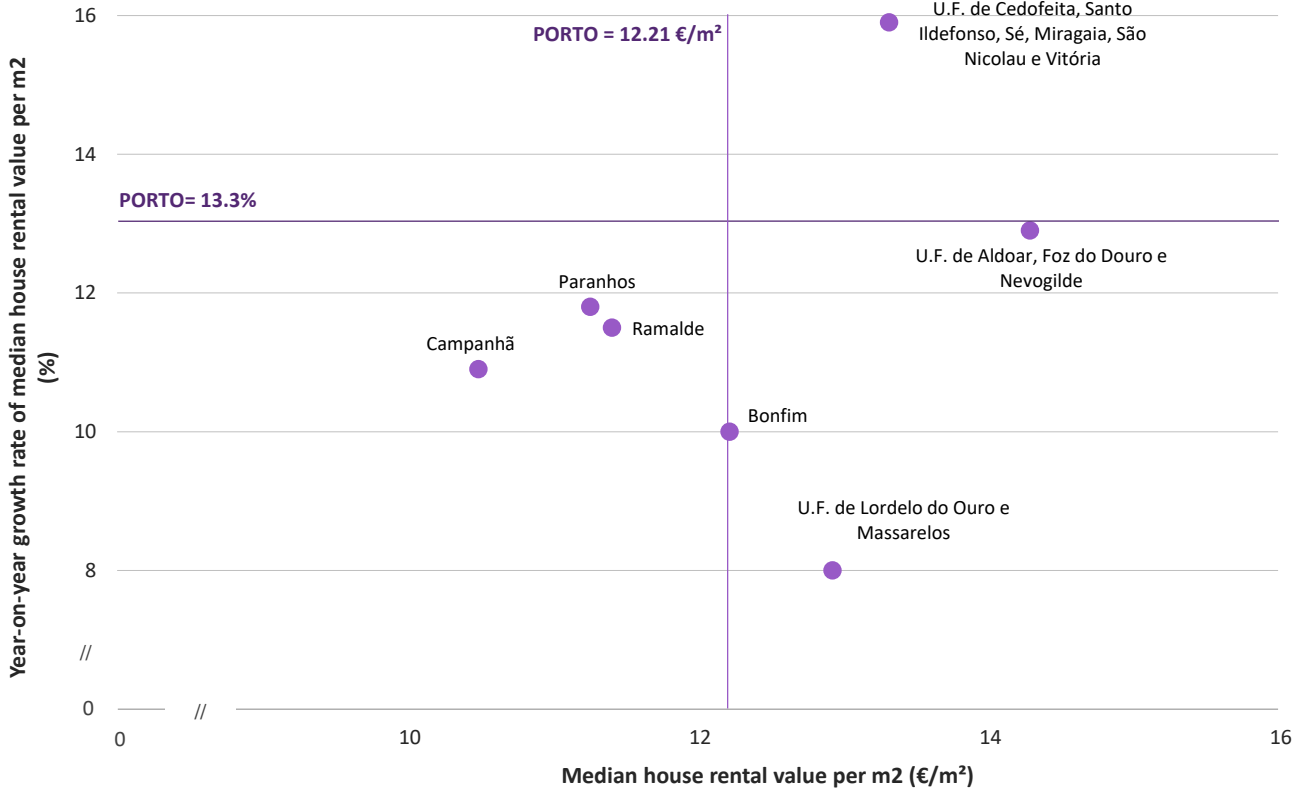


Figure 12. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Porto and parishes, 1<sup>st</sup>S. of 2024 (12 months)

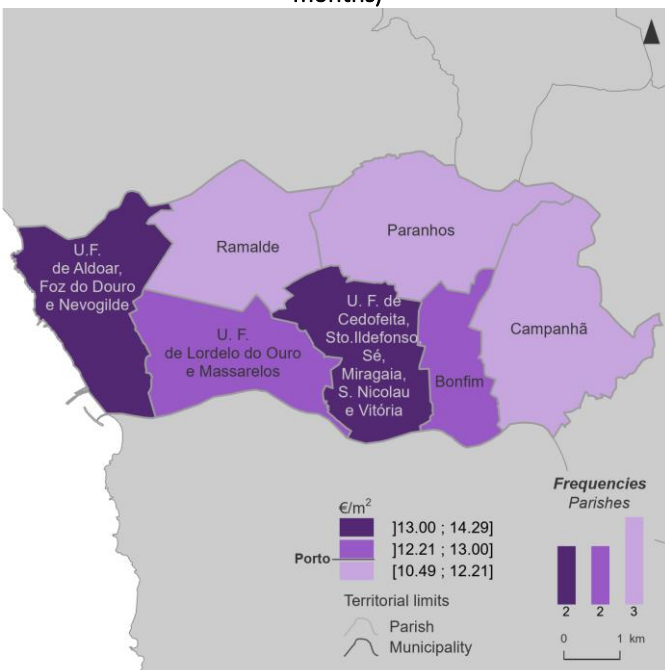
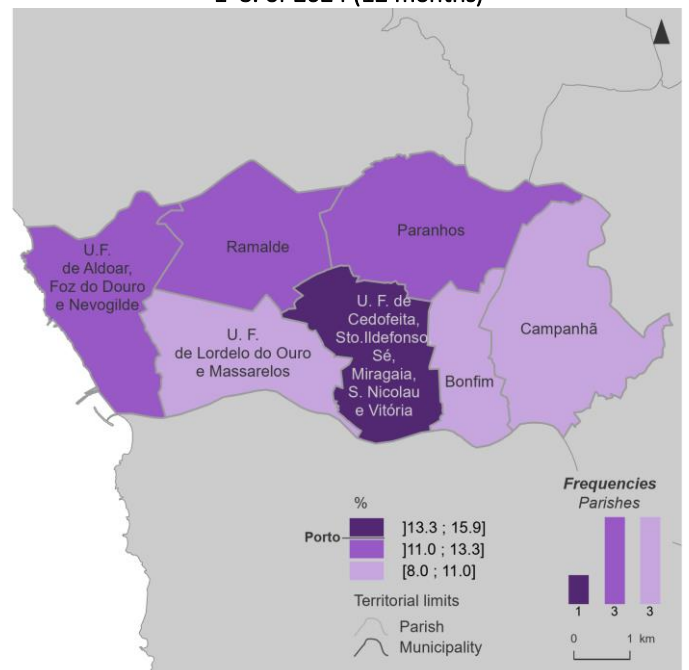


Figure 13. Year-on-year growth rate of median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Porto and parishes, 1<sup>st</sup>S. of 2024 (12 months)





## METHODOLOGICAL NOTE

'House rental statistics 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 with new lease agreements for residential purposes.

House rental statistics 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) on the Statement of Stamp Duty Model 2 - Communication of lease agreements (Model 2) and the Municipal Property Tax (IMI).

The calculation of House rental statistics at local level is based on linking Model 2 information (from where the house rental value of new lease agreements of dwellings is obtained) with the Municipal Property Tax information (from where identifying characteristics of the rented dwelling are obtained). The link between these two administrative tax sources is made using the "generated article" variable.

The information on house rental value of new lease agreements of family dwellings includes the Model 2 paid statements regarding the communication of lease agreements. Only the first declarations of new lease agreements of family dwellings for urban buildings, with a monthly rent period, for which the purpose is permanent housing, and the associated information from the Municipal Property Tax defined as "Housing" and building as "urban" are used.

Statistics Portugal is grateful for the Portuguese Tax and Customs Authority collaboration in the implementation of this project.

### **Median house rental value per m<sup>2</sup> of new lease agreements of family dwellings**

Median house rental value per square meter of new lease agreements of dwellings for residential purposes with a gross dwelling area between 20 m<sup>2</sup> and 600 m<sup>2</sup> and with a rent value between 100 € and 4,000 €.

### **New lease agreements (No.) of family dwellings**

Number of new lease agreements of dwellings for residential proposes with a gross dwelling area between 20 m<sup>2</sup> and 600 m<sup>2</sup> and with a rent value between 100 € and 4,000 €.

*For the purposes of calculating results, a minimum number of 33 lease agreements is considered for each territorial unit.*





## ACRONYMS AND DESIGNATIONS

**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.

**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.

**Letting:** Type of lease contract. A lease of real estate is referred to as a letting contract, i.e. the contract under which 1 person provides another person the right to temporarily benefit of real estate in exchange for a retribution (the rent). Letting can be rural, urban or mixed, depending on the rural or urban nature of the building and its final use.

**Urban lease agreement:** Agreement by which one of the parties grants to the other the temporary use of an urban building, in whole or in part, by means of a retribution.

**Municipal real estate tax:** A regular municipal tax corresponding to a percentage of the value of rural and urban estates.

**Estate:** Any fraction of territory, including waters, plantations, buildings, and constructions of any kind based there permanently.

**Urban building:** Building that has the following characteristics: is licensed or is intended for residential, commercial, industrial or service purposes; whether it is land for construction situated inside or outside an urban agglomeration, for which a license or authorization of a subdivision or construction operation has been granted, and also for which has been declared as such in the acquisition title, with the exception of the land for which the competent entities exclude any of those operations, namely that located in green zones, protected areas or that, according to municipal spatial planning, is affected by spaces, infrastructures or public equipment's.

**Rent:** A periodical payment that a tenant (in a lease contract) is obliged to make to a landlord.

**Housing rent:** Quantitative due monthly to the landlord for the use of dwelling for residential purposes.

**Dwelling rent:** See HOUSING RENT.



Indicators available at Statistics Portugal Official Website

The results are available at [www.ine.pt](http://www.ine.pt), in Products, Statistical data, Database.

**Indicators with quarterly periodicity (1<sup>st</sup> quarter 2020 to 2<sup>nd</sup> quarter 2024):**

Results for the total of the country and the three levels of Nomenclature of Territorial Units for Statistics (NUTS) regions:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings \(€\) by Geographic location \(NUTS - 2024 - NUTS III\); Quarterly](#)

[New lease agreements of dwellings \(No.\) by Geographic location \(NUTS - 2024 - NUTS III\); Quarterly](#)

Results for the municipalities with more than 100 thousand inhabitants (Census 2021) and total municipalities with more than 100 thousand inhabitants:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings \(€\) by Geographic localization \(Municipalities with more than 100 000 inhabitants\) \(NUTS - 2024\); Quarterly](#)

[New lease agreements of dwellings \(No.\) by Geographic localization \(Municipalities with more than 100 000 inhabitants\) \(NUTS - 2024\); Quarterly](#)

**Indicators with semi-annual periodicity, last 12 months (2<sup>nd</sup> semester 2020 to 1<sup>st</sup> semester 2024):**

Results for the total of the country and the three levels of Nomenclature of Territorial Units for Statistics (NUTS) regions, municipalities and parishes of Grande Lisboa, Península de Setúbal and Área Metropolitana do Porto:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings in the last 12 months \(€\) by Geographic location \(NUTS - 2024\); Semi-annual](#)

[New lease agreements of dwellings in the last 12 months by Geographic location \(NUTS - 2024\); Semi-annual](#)

**Indicators with annual periodicity (2020 to 2023):**

Results for the total of the country and the three levels of Nomenclature of Territorial Units for Statistics (NUTS) regions, municipalities and parishes of Grande Lisboa, Península de Setúbal and Área Metropolitana do Porto:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings \(€\) by Geographic location \(NUTS - 2024\); Annual](#)

[New lease agreements of dwellings \(No.\) by Geographic location \(NUTS - 2024\); Annual](#)

[Methodological document of House rental statistics at local level](#)

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Date of next the press release - 23 December 2024

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