



28 March 2025
HOUSE RENTAL STATISTICS AT LOCAL LEVEL
4th quarter of 2024

THE MEDIAN HOUSE RENTAL VALUE OF NEW LEASE AGREEMENTS INCREASED BY 9.3% AND THE NUMBER OF NEW LEASE AGREEMENTS INCREASED BY 3.4% COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR

In 2024, the median house rental value of new lease agreements in Portugal was 7.97 €/m², with sub-regions of Grande Lisboa (13.06 €/m²), Península de Setúbal (9.99 €/m²), Região Autónoma da Madeira (9.60 €/m²), Algarve (9.41 €/m²) and Área Metropolitana do Porto (8.85 €/m²) recording higher values than the national one.

In the 4th quarter of 2024, the median house rental value of the 24,445 new lease agreements in Portugal was 8.43 €/m². This value represents a year-on-year growth of 9.3%, lower than that observed in the previous quarter (9.8%). When compared to the 4th quarter of 2023, the number of new lease agreements increased by 3.4%.

Compared to the 4th quarter of 2023, the median house rental value increased in all the NUTS 3 sub-regions, except for Terras de Trás-os Montes (-7.6%). The highest values were recorded in Grande Lisboa (13.49 €/m²), Algarve (10.39 €/m²), Península de Setúbal (10.35 €/m²), Região Autónoma da Madeira (10.19 €/m²) and Área Metropolitana do Porto (9.31 €/m²).

In the 4th 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, with Guimarães (20.3%) recording the highest year-on-year growth rate and Lisboa with the highest median rental value (16.04 €/m²), although with a lower year-on-year growth rate (3.4%) than the national one (9.3%). 14 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 (6.3%), highlighting Vila Nova de Gaia (26.5%), with the greatest variation.

Introductory Note

Statistics Portugal releases updated results until the 4th 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, 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 values of new lease agreements of dwellings (€/m²).

The quarterly indicators from the 1st quarter of 2020 are available at 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 4th quarter of 2024, the median house rental value for the 24,445 new lease agreements in Portugal was 8.43 €/m². This value represents an increase of 9.3% compared to the same period last year and 6.2% compared to the 3rd quarter of 2024.

In the 4th quarter of 2024, the number of new lease agreements was higher than in the same quarter of 2023 (23,637 new lease agreements), representing an increase in the house rental activity of 3.4%.

Figure 1. Year-on-year growth rates of median house rental value per m² and number of new lease agreements of dwellings for Portugal, between the 1st quarter of 2020 and the 4th quarter of 2024





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

In the 4th quarter of 2024, nine of the 26 NUTS 3 recorded year-on-year decreases in the number of new lease agreements, with Alentejo Litoral standing out, with a decrease of 16.6%. With growth rates above 10%, the Cávado (13.4%) and the sub-regions Área Metropolitana do Porto and Alto Tâmega e Barroso, both with 10.9%, stood out. Grande Lisboa and Área Metropolitana do Porto accounted for 42.5% of the new lease agreements.

Compared to the previous quarter, the median house rental value decreased in Alentejo Litoral (-7.3%) and Tâmega e Sousa (-2.8%). Conversely, the greatest increase in the median house rental value was recorded in Terras de Trás-os Montes (32.5%). The following sub-regions also showed increases of over 10% in the median house rental value: Algarve (17.8%), Beiras e Serra da Estrela (16.4%), Alentejo Central (16.1%) and Ave (13.6%).

The house rental value was above the national value (8.43 €/m²) in the sub-regions Grande Lisboa (13.49 €/m²), Algarve (10.39 €/m²), Península de Setúbal (10.35 €/m²), Região Autónoma da Madeira (10.19 €/m²) and Área Metropolitana do Porto (9.31 €/m²).

Figure 2. Median house rental value per m² of new lease agreements of dwellings, for Portugal and NUTS 3, 3rdQ. 2024 and 4thQ. 2024

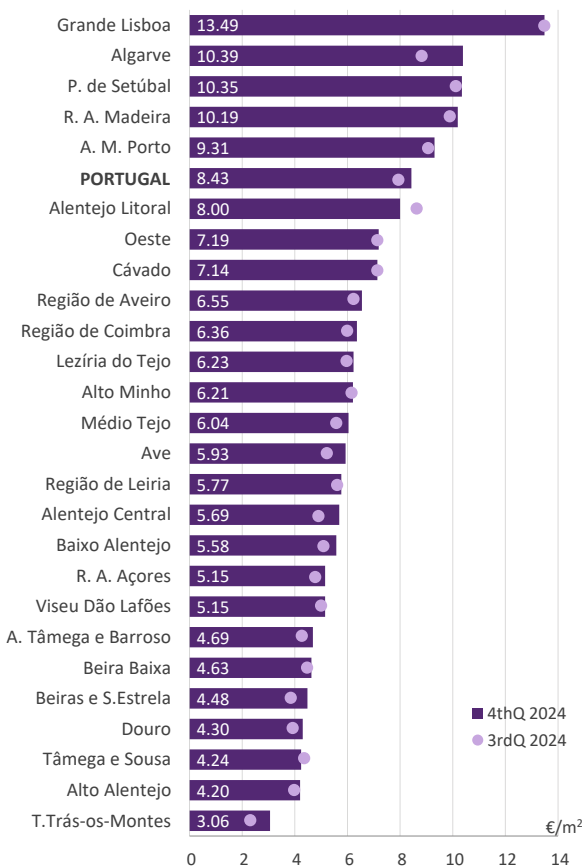
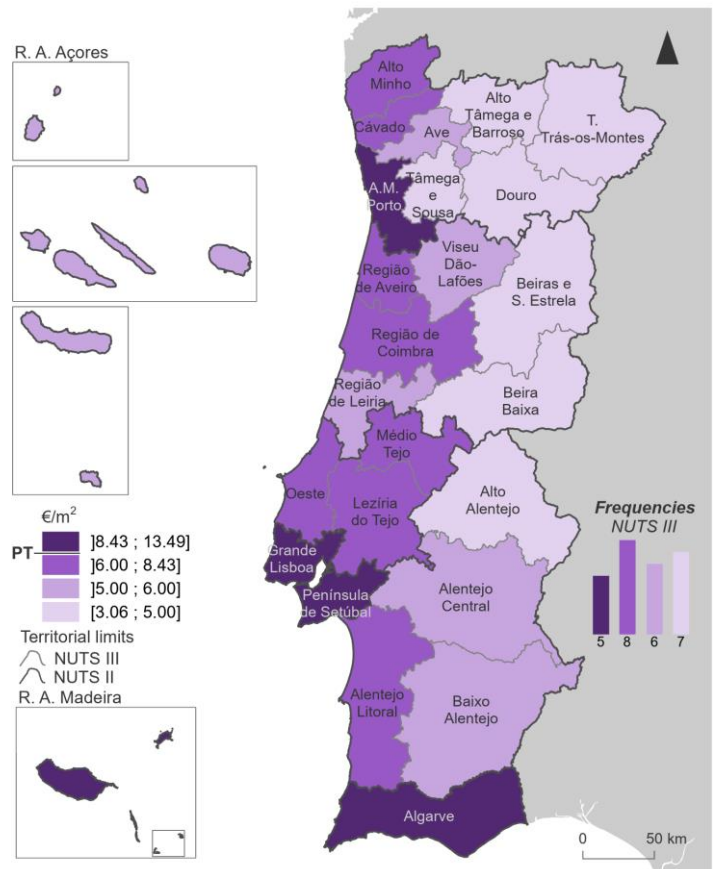


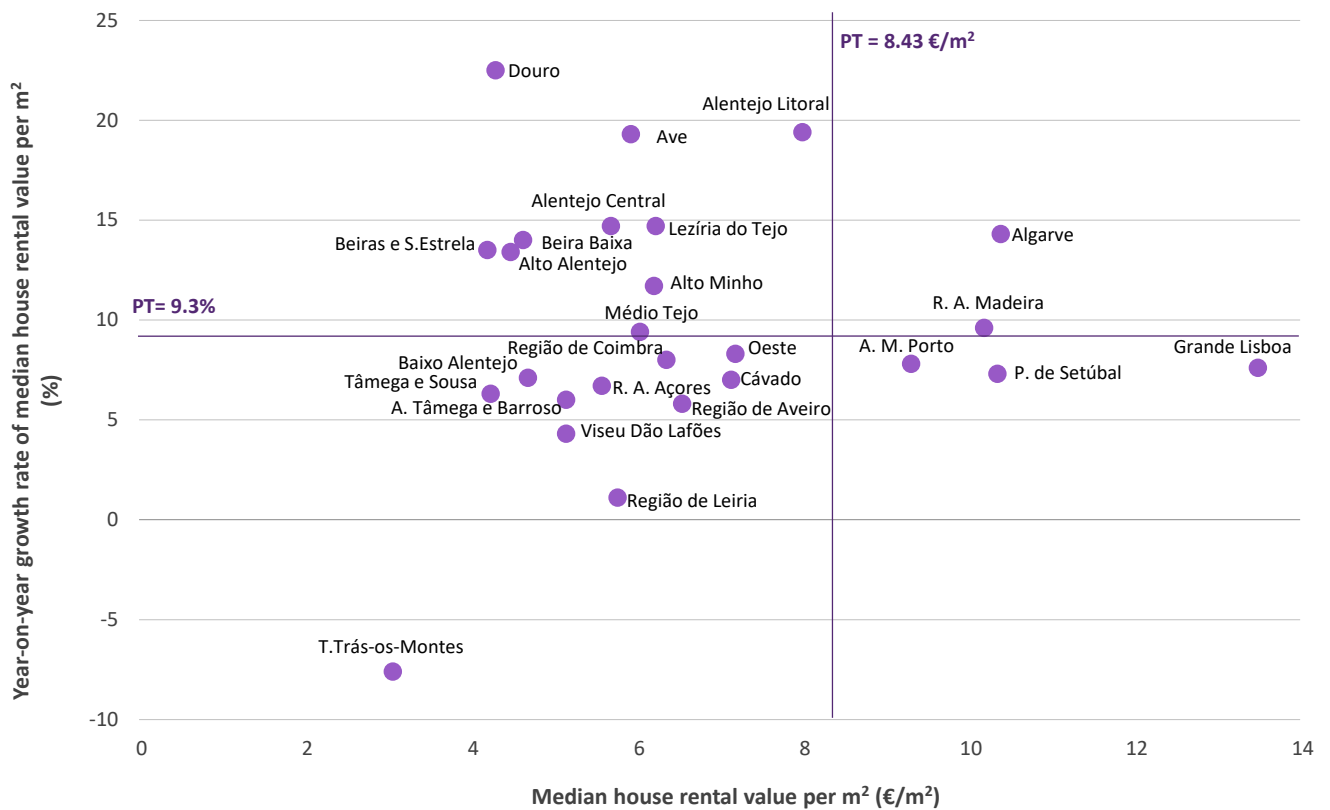
Figure 3. Median house rental value per m² of new lease agreements of dwellings, for Portugal and NUTS 3, 4thQ. 2024





In the 4th quarter of 2024, the median house rental value increased, compared to the same period last year, in all the country's NUTS 3 sub-regions, except for Terras de Trás-os-Montes (-7.6%). The sub-regions Douro (22.5%), Alentejo Litoral (19.4%) and Ave (19.3%) stood out with the highest year-on-year variations, above 19%. Of the five NUTS 3 sub-regions with median rental values higher than the national level, only Algarve (14.3%) and Região Autónoma da Madeira (9.6%) recorded year-on-year variations higher than that observed for the country (9.3%).

Figure 4. Median value and year-on-year growth rate of median house rental value per m² of new lease agreements of dwellings, for NUTS 3 and Portugal, in the 4thQ. 2024



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

In the 4th quarter of 2024, 14 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 (3.4%), with Vila Nova de Gaia (26.5%) standing out with the highest variation. On the other hand, the number of new lease agreements decreased in the municipalities of Vila Franca de Xira (-8.6%), Coimbra (-7.5%), Seixal (-6.5%), Almada (-6.1%), Guimarães (-3.1%) and Lisboa (-1.5%).

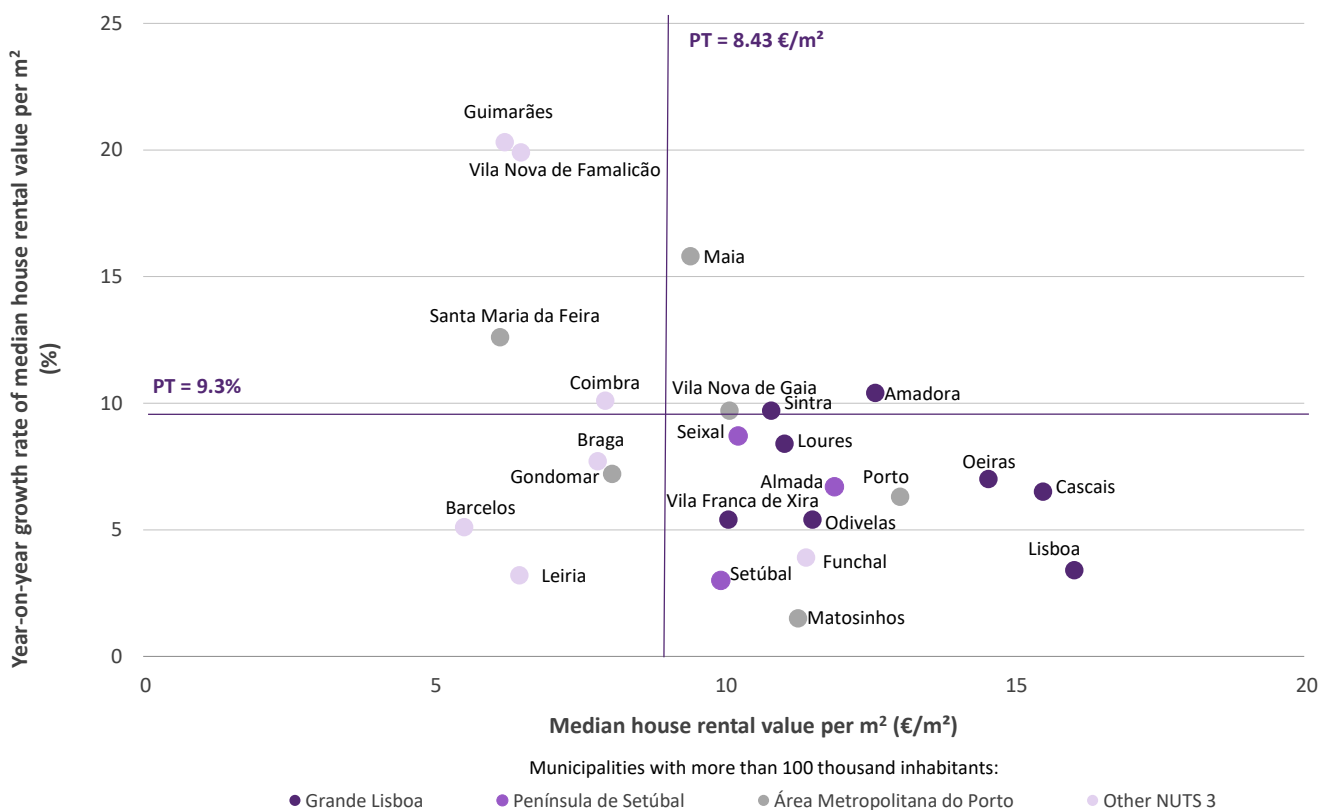


In the 4th quarter of 2024, all the municipalities with more than 100 thousand inhabitants in Grande Lisboa and Península de Setúbal recorded median rental values higher than the national one (8.43 €/m²), but with different year-on-year growth rates. Of this group, the municipalities of Amadora (12.61 €/m² and 10.4) and Sintra (10.82 €/m² and 9.7%), belonging to Grande Lisboa, stood out for having higher rental values and year-on-year growth rates than the country (9.3%).

In Área Metropolitana do Porto, the municipalities of Vila Nova de Gaia (10.10 €/m² and 9.7%) and Maia (9.43 €/m² and 15.8%) recorded median rental values and year-on-year variations higher than the national references. In this sub-region, the municipality of Santa Maria da Feira (6.15 €/m² and 12.6%) also showed a year-on-year growth rate higher than the country, although it recorded a lower median house rental value.

Among the remaining municipalities with more than 100 thousand inhabitants, only Funchal (11.42 €/m² and 3.9%) recorded a higher median house rental value and a lower year-on-year growth rate than the national references. The municipalities of Guimarães (6.23 €/m² and 20.3%), Vila Nova de Famalicão (6.51 €/m² and 19.9%) and Coimbra (7.96 €/m² and 10.1%) also recorded higher year-on-year variations than the country, but lower median house rental values.

Figure 5. Median house rental value per m² of new lease agreements of dwellings and year-on-year growth rate corresponding in municipalities with more than 100 thousand inhabitants in the 4thQ. 2024

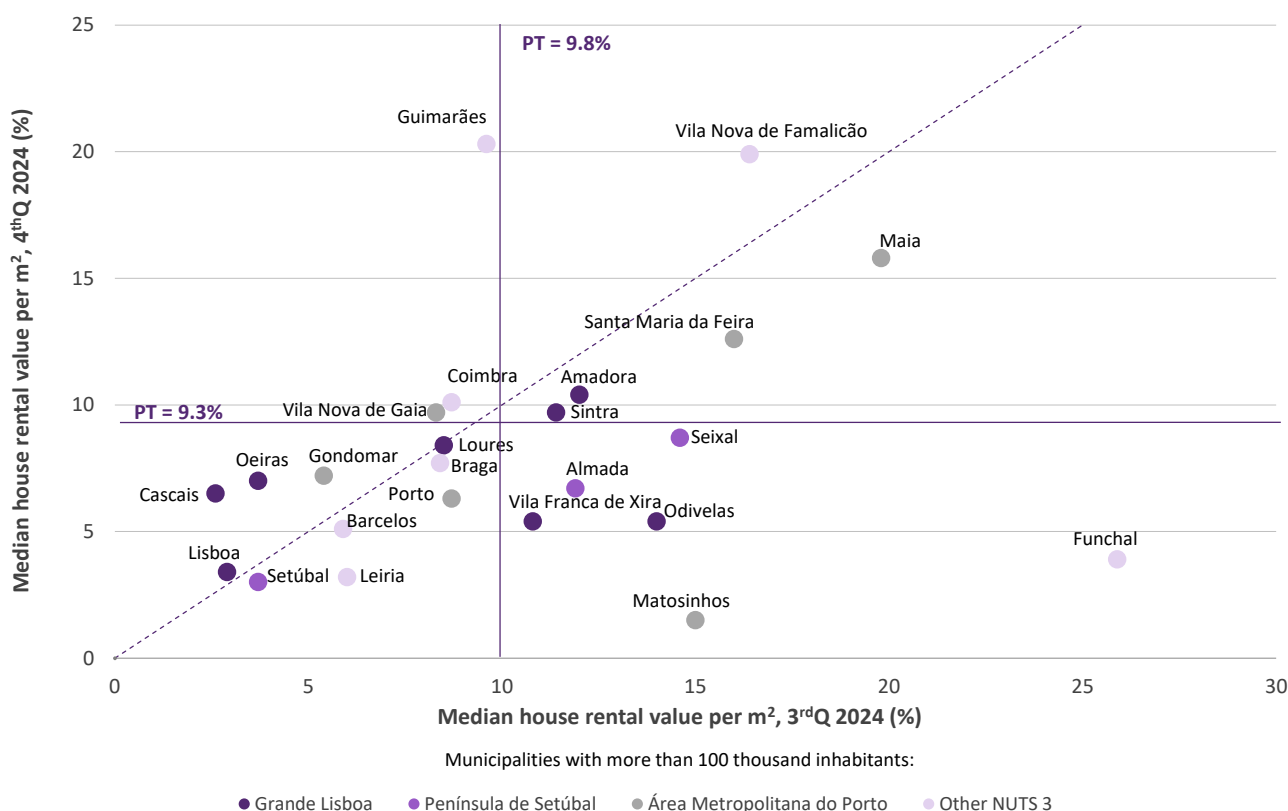




The following figure exhibits the position of municipalities with more than 100 thousand inhabitants in a referential that combines the year-on-year growth rate in the 3rd quarter of 2024 (x-axis) and the year-on-year growth rate in the 4th quarter of 2024 (y-axis). The bisector (dashed line) represents the equality of rates and shows that, for 16 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 Funchal (-22.0 p.p.) with the highest slowdown.

On the other hand, there was an increase in the year-on-year growth rates in eight municipalities, with the municipality of Guimarães (+10.7 p.p.) standing out from this group.

Figure 6. Year-on-year growth rates of median house rental value per m² of new lease agreements of dwellings, for Portugal and municipalities with more than 100 thousand inhabitants in the 3rdQ. 2024 and 4thQ. 2024





4. Results of the last 12 months ended on 2nd semester of 2024¹: NUTS 3, municipalities and parishes of Lisboa and Porto

In 2024, 42 municipalities recorded median house rental values above the national value (7.97 €/m²). Lisboa showed the highest value (15.93 €/m²) and the following municipalities also stood out with values above 12.00 €/m²: Cascais (15.31 €/m²), Oeiras (13.80 €/m²) and Porto (12.58 €/m²).

The territorial pattern of rents per m² of new lease agreements by municipality showed that all the municipalities in Grande Lisboa and Península de Setúbal, Algarve (11 out of 14 municipalities with available information) and the Área Metropolitana do Porto (6 in 17) recorded higher values than that of the country. In the remaining NUTS 3, the municipalities of Funchal (11.51 €/m²) and Santa Cruz (9.02 €/m²), in the Região Autónoma da Madeira, Sines (11.45 €/m²), Grândola (9.11 €/m²) and Santiago do Cacém (8.59 €/m²), in the Alentejo Litoral, the municipality of Aveiro (8.18 €/m²), in the Região de Aveiro and Torres Vedras (8.09 €/m²), in the Oeste sub-region, also recorded rents per m² higher than the national reference.

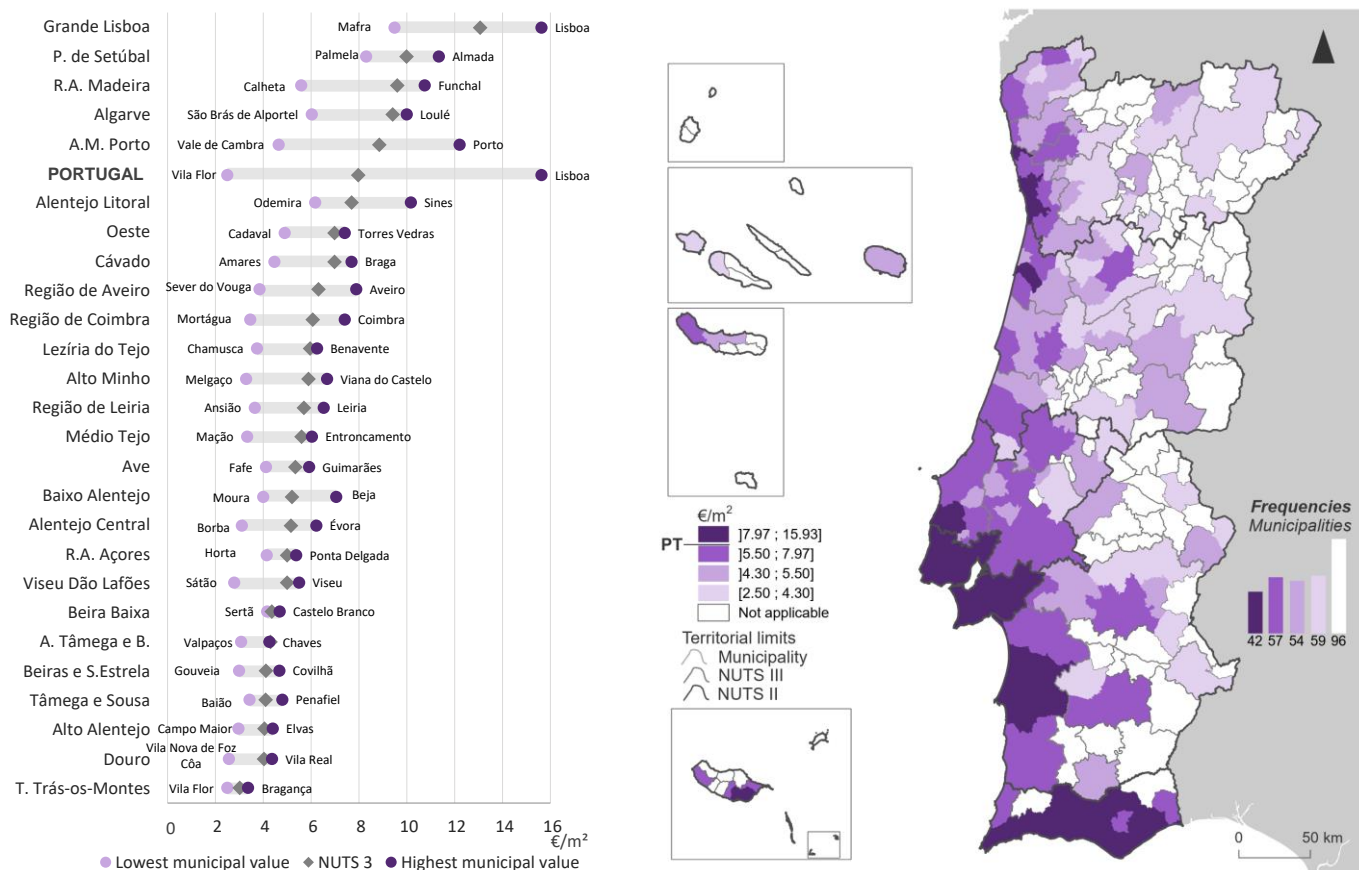
The Área Metropolitana do Porto was the NUTS 3 sub-region with the highest difference of median rental values among municipalities (7.56 €/m²): the lowest value was recorded in Vale de Cambra (4.65 €/m²) and the highest in Porto (12.21 €/m²).

Lisboa recorded the highest number of new lease agreements in the country, with 9,463 new lease agreements signed in the last 12 months, 4.6% more compared to the same period of the last year. Porto (4,854), Vila Nova de Gaia (3,353) and Sintra (3,107) also recorded more than 3,000 new lease agreements.

¹ The semi-annual information refers to the last 12 months ending in June (1st semester) and December (2nd semester), with the latter semester corresponding to information relating to the year.



Figure 7. Median house rental value per m² of new lease agreements of dwellings, for Portugal, NUTS 3 and municipality, 2nd semester of 2024 (12 months)



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

In 2024, six of the 24 parishes in Lisboa simultaneously recorded higher rent values and year-on-year growth rates than the municipality (15.93 €/m² and 4.7 %): Santa Maria Maior (19.33 €/m² and 7.8%), Campo de Ourique (19.02 €/m² and 6,8%), Estrela (17.80 €/m² and 5,2%), Ajuda (17.06 €/m² and 13,7%), Campolide (17.05 €/m² and 7,6%) and Carnide (16.27 €/m² and 8.9%).

The median rent value was also higher than that of the municipality in the parishes of Santo António (20.00 €/m²), Parque das Nações (19.05 €/m²), Misericórdia (18.35 €/m²), Avenidas Novas (16.56 €/m²), São Vicente (16.24 €/m²) and Belém (16.14 €/m²). Santa Clara had the lowest value and the highest year-on-year variation (12.16 €/m² and 17.3%).

In this period, the following parishes in Lisboa recorded negative year-on-year growth rates: Misericórdia (- 3.1%), São Domingos de Benfica (-2.3%), Belém (-1.3%) and São Vicente (-0.1%).

The parishes of Alvalade, São Domingos de Benfica, Lumiar and Olivais recorded rental values and rates of variation compared to 2023 lower than those of the municipality of Lisboa.



In 2024, Arroios recorded the highest number of new lease agreements (886 agreements signed) and Marvila the lowest (134).

Figure 8. Median value of median house value per m² of new lease agreements of dwellings and corresponding year-on-year growth rate in the municipality of Lisboa and its parishes, in the 2nd semester of 2024 (12 months)

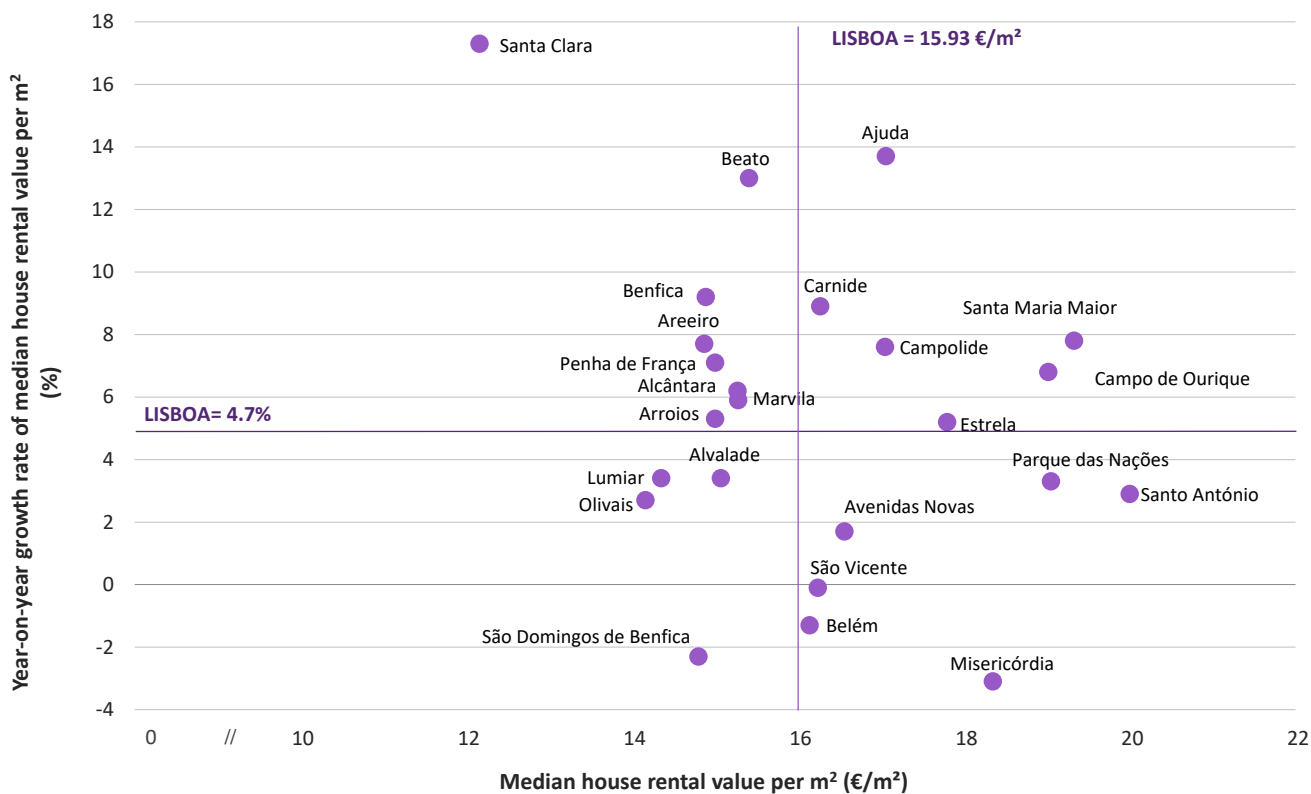




Figure 9. Median house rental value per m² of new lease agreements of dwellings, Lisboa and parishes, 2ndS. of 2024 (12 months)

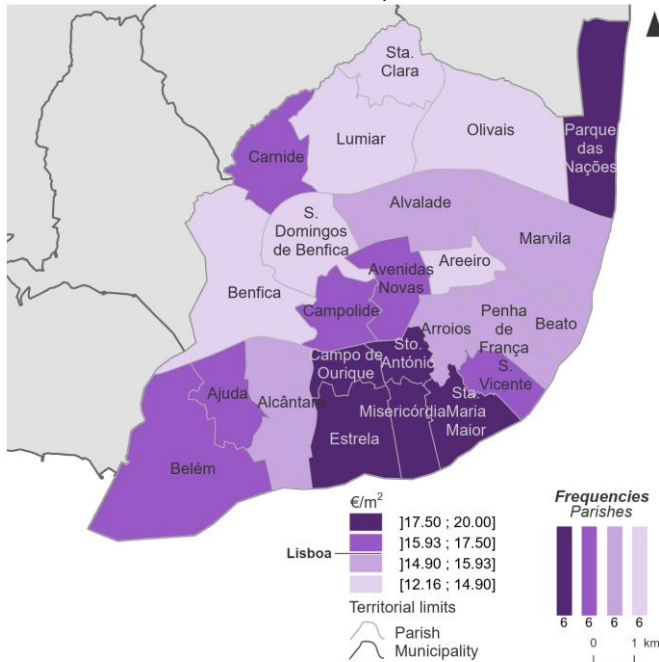
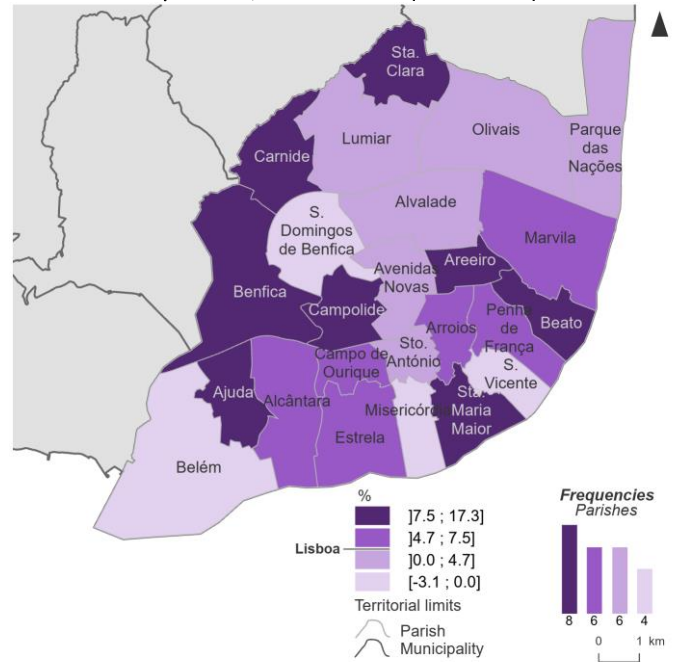


Figure 10. Year-on-year growth rate of median house rental value per m² of new lease agreements of dwellings, Lisboa and parishes, 2ndS. of 2024 (12 months)



In 2024, the the União de freguesias de Cedofeita, Santo Ildefonso, Sé, Miragaia, São Nicolau e Vitória (13.64 €/m² and 8.6%) and the parish of Bonfim (13.03 €/m² and 9.0%) simultaneously recorded higher median rental values and year-on-year growth rates than the municipality (12.58 €/m² and 7.3%), with Campanhã (12.37 €/m² and 22.5%) recording the highest year-on-year growth rate.

The parishes of Paranhos and Ramalde presented median rental values and year-on-year growth rates, in relation to the same period of the previous year, lower than those of the municipality of Porto

The União de freguesias de Aldoar, Foz do Douro e Nevogilde (14.29 €/m² and 3.7%) and the União de freguesias de Lordelo do Ouro e Massarelos (12.97 €/m² and 1.5%) simultaneously recorded higher median rental values than the municipality and lower year-on-year variations.

The number of new lease agreements in the parishes of the municipality of Porto ranged from 1,382 lease agreements signed in Paranhos to 239 in the União das freguesias de Aldoar, Foz do Douro e Nevogilde.



Figure 11. Median value of median house value per m² of new lease agreements of dwellings and corresponding year-on-year growth rate in the municipality of Porto and its parishes, in the 2nd semester of 2024 (12 months)

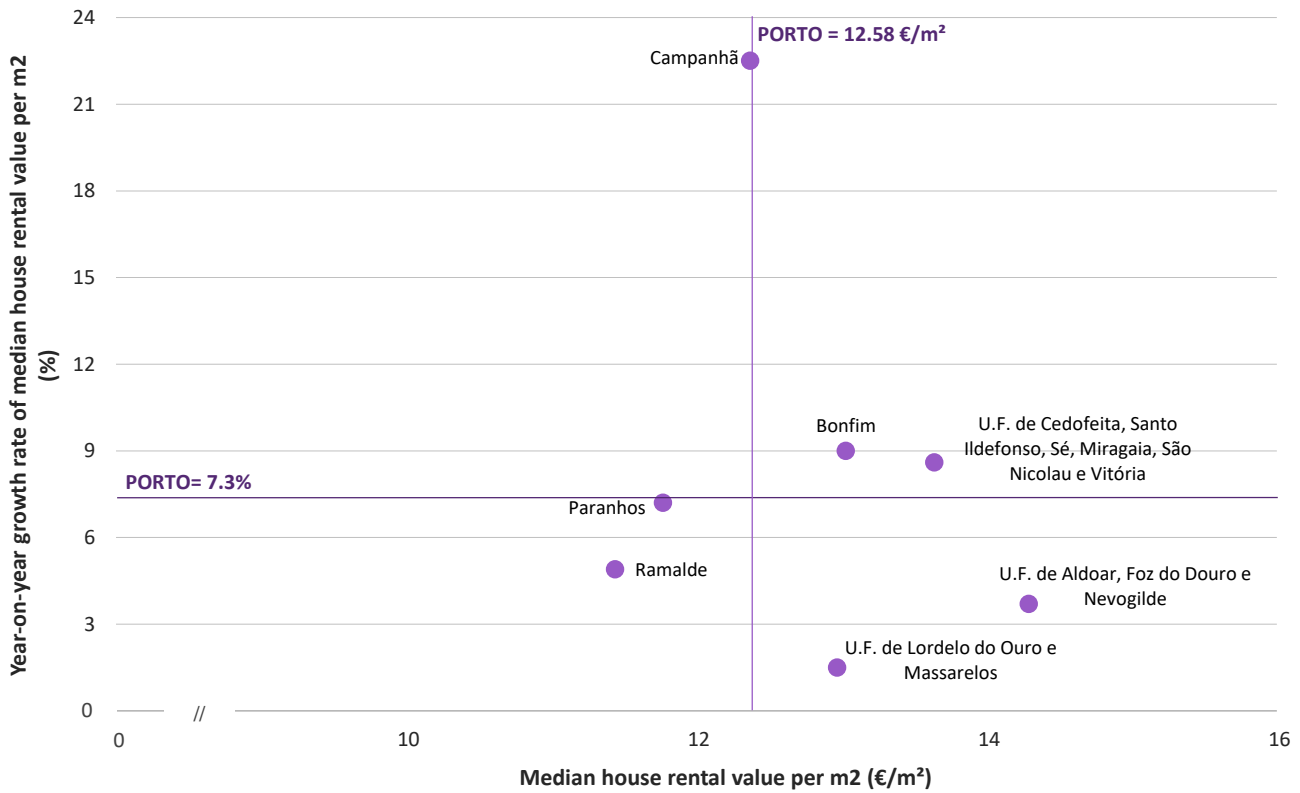


Figure 12. Median house rental value per m² of new lease agreements of dwellings, Porto and parishes, 2ndS. of 2024 (12 months)

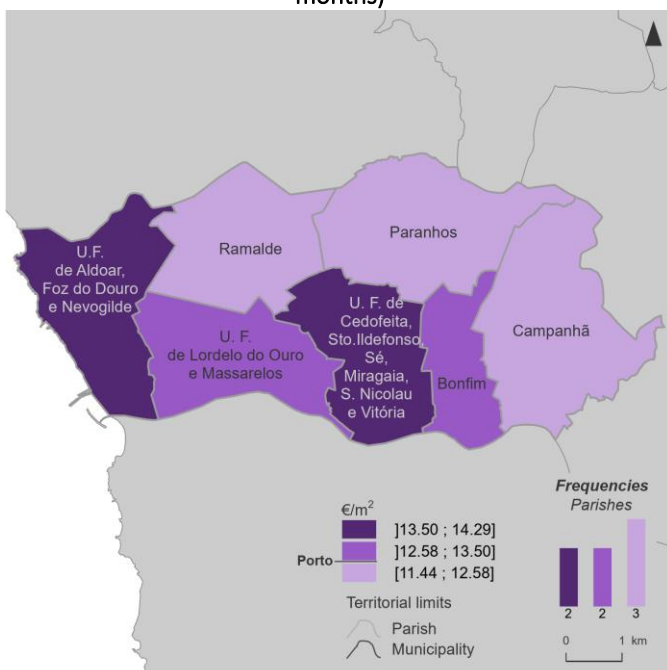
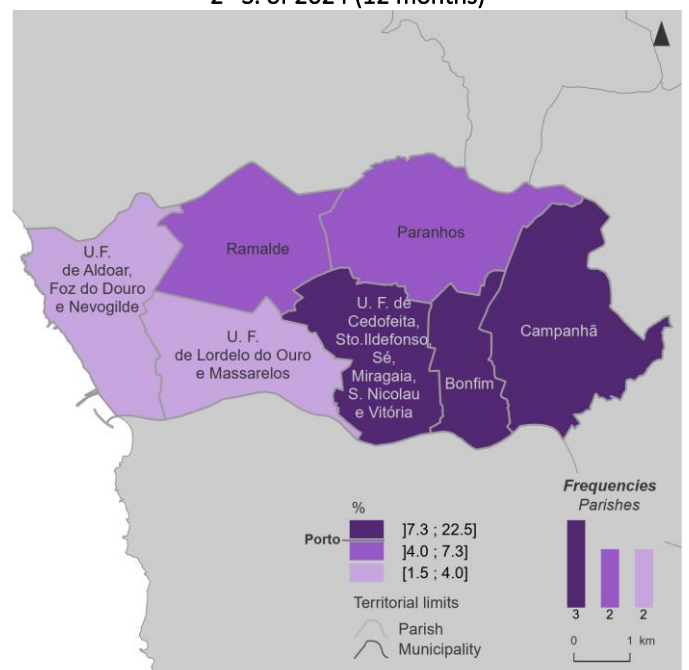


Figure 13. Year-on-year growth rate of median house rental value per m² of new lease agreements of dwellings, Porto and parishes, 2ndS. of 2024 (12 months)





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 m² 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 m² and 600 m² 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 m² and 600 m² 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, in Products, Statistical data, Database.

Indicators with quarterly periodicity (1st quarter 2020 to 4th 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 m² 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 m² 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 (2nd semester 2020 to 2nd 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 m² 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 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 m² 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](#)

Date of next the press release - 27 June 2025
