

23rd December
 HOUSE PRICE INDEX
 3rd quarter 2025

HOUSE PRICES ACCELERATED TO 17.7% AND THE NUMBER OF TRANSACTIONS INCREASED BY 3.8%

In the 3rd quarter of 2025, the House Price Index (HPI) increased by 17.7% year-on-year, 0.5 percentage points (pp) above the previous quarter. The increase in prices was more pronounced for existing dwellings (19.1%) than for new dwellings (14.1%).

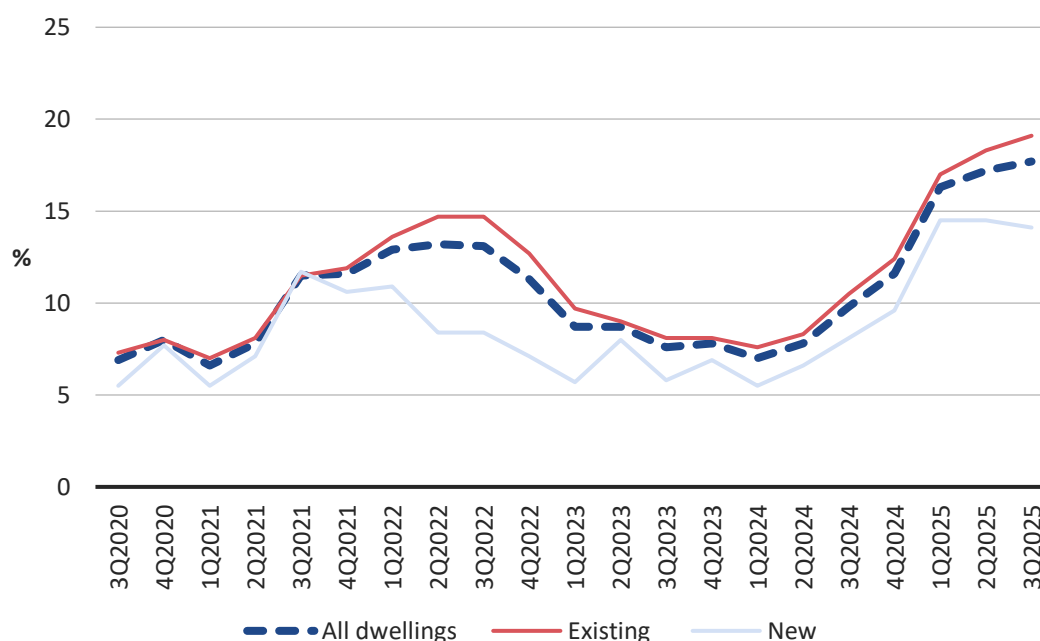
Compared to the previous quarter, the HPI rose by 4.1% (4.7% in the previous quarter). By category, prices for existing dwellings increased by 4.5%, while new dwellings presented a rate of change of 2.9%.

Between July and September 2025, 42,481 dwellings were transacted, for a total value of 10.5 billion euros, representing an increase of 3.8% and 16.0%, respectively, compared to the same period of the previous year, determining a deceleration compared to the previous quarter (rates of change of 15.5% and 30.4%, by the same order).

In the 3rd quarter of 2025, 37,507 dwellings (88.3% of the total) were sold to buyers belonging to the institutional sector of Households, for a value of 9.2 billion euros (87.5% of the total). In the same period, buyers with a tax residence outside the *National Territory* purchased 2,219 dwellings, representing a year-on-year decrease of 16.4%.

Figure 1

HOUSE PRICE INDEX, ANNUAL RATE OF CHANGE, 3Q2020-3Q2025



1. HOUSE PRICE INDEX (100 = 2015)

In the 3rd quarter of 2025, the HPI recorded a year-on-year increase of 17.7%, up by 0.5 pp from the previous quarter, representing a new historical high in the available series for the third consecutive quarter. In the reference period, the increase in prices of existing dwellings was 19.1% (18.3% in the 2nd quarter of 2025). Prices of new dwellings rose by 14.1%, 0.4 pp lower than in the previous quarter.

Between the 2nd and 3rd quarters of 2025, the HPI grew by 4.1% (4.7% in the 2nd quarter of 2025 and 3.7% in the 3rd quarter of 2024). In this period, prices of existing dwellings increased by 4.5%, 1.6 pp more than the rate of change recorded for new dwellings (2.9%).

The rolling 4-quarter rate of change of the HPI stood at 15.7% in the 3rd quarter of 2025, 1.9 pp above the growth recorded in the previous quarter, which is a new maximum in the available series. Between July and September 2025, the rolling 4-quarter rate of change in existing dwelling prices was higher than that observed for new dwellings, 16.8% and 13.2%, respectively.

Table 1

HOUSE PRICE INDEX, RATES OF CHANGE, 4Q2023-3Q2025

Quarter	Quarterly rate of change (%)			Annual rate of change (%)			Rolling 4-quarter average rate of change (%)		
	All dwellings	Existing	New	All dwellings	Existing	New	All dwellings	Existing	New
4Q2023	1.3	1.3	1.5	7.8	8.1	6.9	8.2	8.7	6.6
1Q2024	0.6	1.1	-0.8	7.0	7.6	5.5	7.8	8.2	6.6
2Q2024	3.9	3.9	3.8	7.8	8.3	6.6	7.6	8.0	6.2
3Q2024	3.7	3.8	3.3	9.8	10.5	8.1	8.1	8.7	6.8
4Q2024	3.0	3.0	2.9	11.6	12.4	9.6	9.1	9.7	7.5
1Q2025	4.8	5.3	3.7	16.3	17.0	14.5	11.4	12.1	9.7
2Q2025	4.7	5.1	3.8	17.2	18.3	14.5	13.8	14.6	11.7
3Q2025	4.1	4.5	2.9	17.7	19.1	14.1	15.7	16.8	13.2

2. NUMBER AND VALUE OF HOUSE TRANSACTIONS

2.1 GLOBAL BEHAVIOUR

In the 3rd quarter of 2025, 42,481 dwellings were purchased, corresponding to a year-on-year change of 3.8% (15.5% in the 2nd quarter of 2025). In the reference quarter, existing dwellings accounted for the majority of transactions (80.5%), totalling 34,208 units, up 5.9% compared to the same period in 2024. Regarding new dwellings, there were 8,273 transactions, which means a 3.8% decrease compared to the 3rd quarter of 2024.

The number of transactions decreased by 1.0% between the 2nd and 3rd quarters of 2025 (up 3.7% in the previous quarter). In this period, transactions involving existing dwellings decreased by 1.1% (up 4.8% in the 2nd quarter of 2025). In new dwellings, there was a -0.4% change in the number of transactions (-0.6% in the 2nd quarter of 2025).

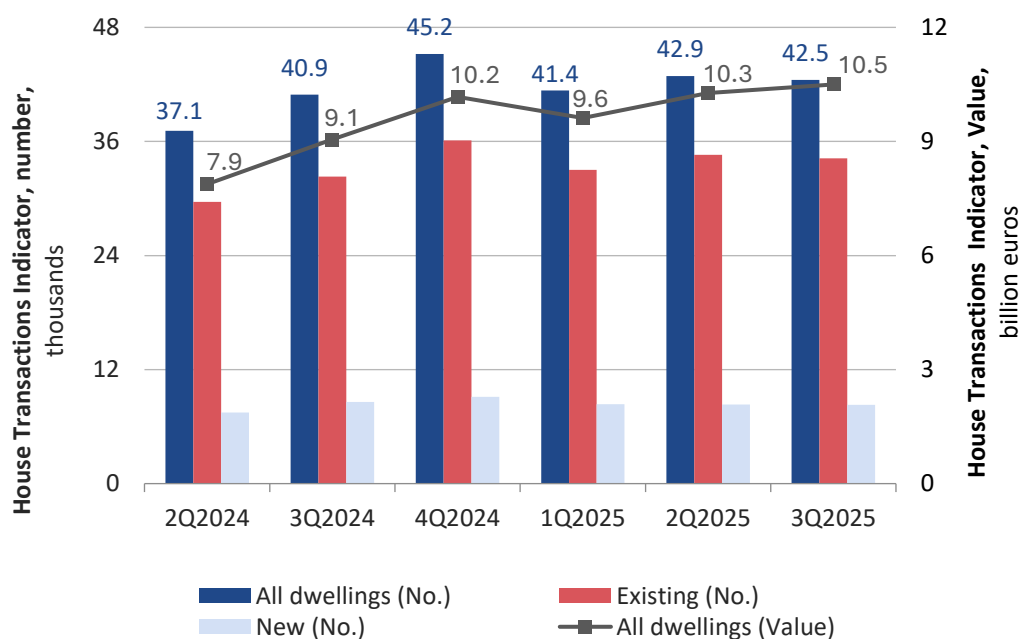
In the 3rd quarter of 2025, the value of dwellings sold stood at 10.5 billion euros, up by 16.0% on the same quarter of 2024 (30.4% in the previous quarter). Between July and September, the value of transactions for existing dwellings amounted to 7.8 billion euros (an increase of 21.1% compared to the same period in 2024), while the value of transactions for new dwellings reached 2.7 billion euros (a year-on-year increase of 3.3%).

The value of dwellings transactions rose by 2.2% in the 3rd quarter of 2025 compared to the previous quarter (6.8% in the 2nd quarter of 2025). By category, the value of existing dwellings rose by 2.5%, while new dwellings recorded a rate of change of 1.4%.

The following figure depicts the evolution of the number and value of sales of dwellings in the last six quarters.

Figure 2

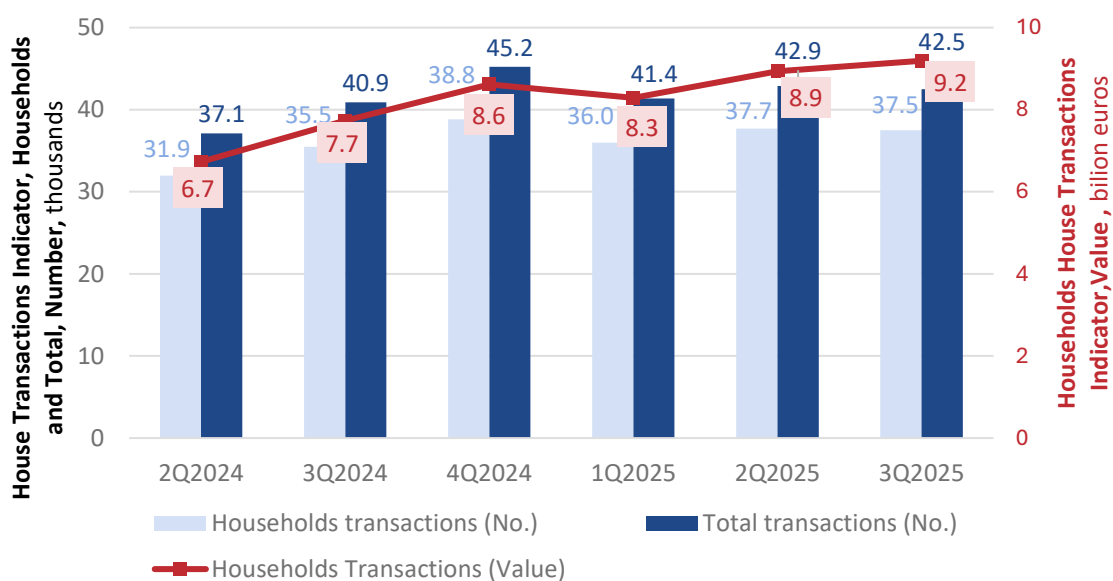
HOUSE TRANSACTIONS INDICATOR, NUMBER AND VALUE, ALL-DWELLINGS, EXISTING AND NEW DWELLINGS, 2Q2024 - 3Q2025



In the 3rd quarter of 2025, buyers belonging to the institutional sector of Households were responsible for the acquisition of 37,507 dwellings, 88.3% of the total, an increase of 0.4 pp compared to the previous quarter, corresponding to the highest relative weight in the available series. This record represents a 5.8% year-on-year increase in the number of transactions, and a 0.5% decrease compared to the previous quarter. In value, purchases made by Households totalled 9.2 billion euros, 87.5% of the total, up 18.8% compared to the same period of 2024 and an increase of 2.8% compared to the preceding quarter.

Figure 3

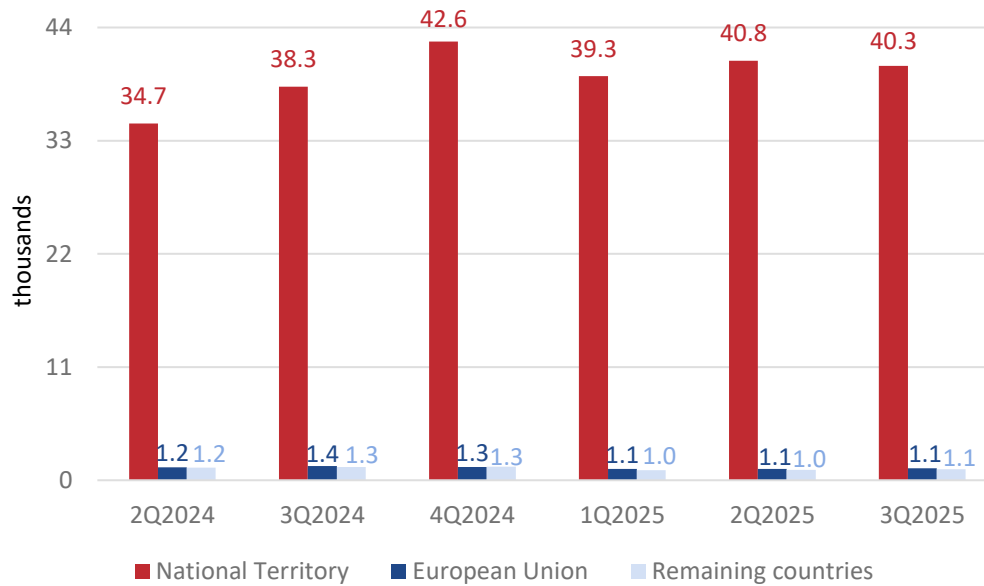
HOUSE TRANSACTIONS INDICATOR, HOUSEHOLDS AND TOTAL, NUMBER AND VALUE, 2Q2024 – 3Q2025



Between July and September 2025, dwelling purchases by buyers with tax residence in the *National Territory* grew by 5.2% year-on-year, to a total of 40,262 units. During this period, there were 2,219 sales of dwellings to buyers with tax residence outside the *National Territory*, representing a decrease of 16.4% compared to the same period in 2024 (-14.5% in the previous quarter). Among transactions involving buyers with tax residence outside the *National Territory*, the *European Union* category, with a total of 1,149 transactions, recorded a year-on-year change of -16.5%, whereas in the *Remaining Countries* tax residence category, the number of sales decreased by 16.3%, corresponding to 1,070 units.

Figure 4

HOUSE TRANSACTIONS INDICATOR, NUMBER, BY TAX RESIDENCE OF THE PURCHASER, 2Q2024 – 3Q2025



2.2 REGIONAL ANALYSIS

In the 3rd quarter of 2025, 12,542 dwellings were traded in the *Norte* and 7,759 in *Grande Lisboa*, representing, as a whole, 47.8% of total transactions, with both regions recording year-on-year reductions in their respective relative shares of -0.8 pp and -1.1 pp, respectively. In addition, the *Região Autónoma dos Açores* (697 transactions) and the *Região Autónoma da Madeira* (752 transactions) also presented decreases in their relative weights, -0.1 pp and -0.6 pp, by the same order, standing at 1.6% and 1.8%, respectively.

Dwelling transactions in the *Centro* totalled 1.0 billion euros in the 3rd quarter of 2025, corresponding to 10.0% of the total amount and the largest year-on-year increase in terms of relative regional weight, 1.1 pp. This was followed, in terms of the magnitude of the increase in their respective relative shares, by *Oeste and Vale do Tejo*, *Península de Setúbal*, *Alentejo* and *Algarve*, with increases of 0.8 pp, 0.8 pp, 0.5 pp and 0.5 pp, respectively. Dwelling transactions in *Grande Lisboa* totalled 3.1 billion euros in the reference quarter, corresponding to 29.7% of the total amount, which, compared to the same period last year, represents the largest reduction among the national regions in terms of relative weight, -2.9 pp.



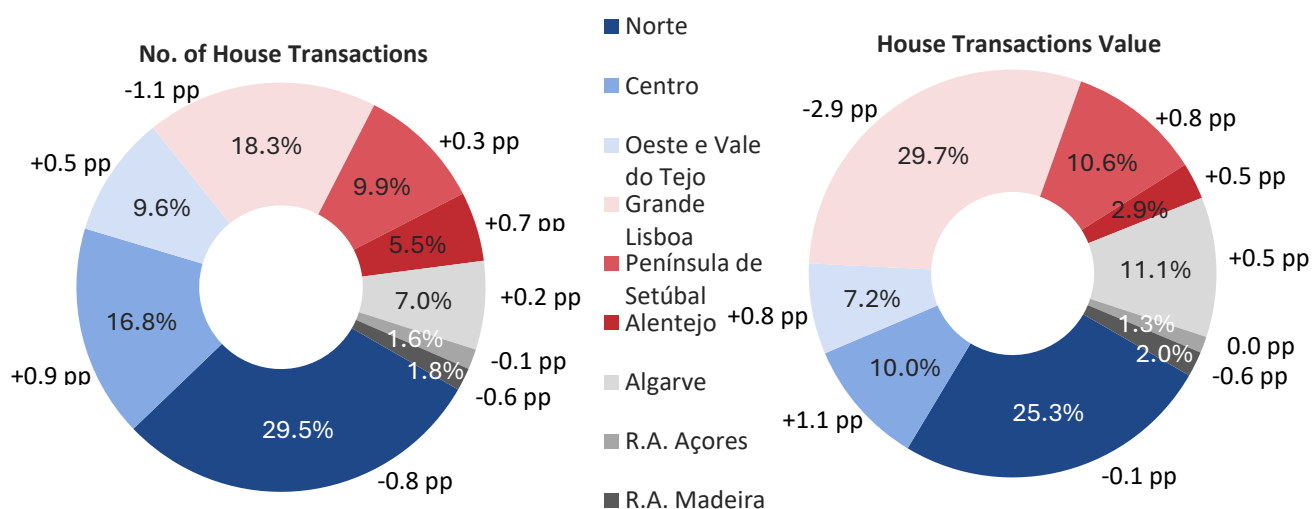
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The next figure shows the distribution of the number and value of house transactions by NUTS II region for the 3rd quarter of 2025.

Figure 5

PERCENTAGE DISTRIBUTION OF THE NUMBER AND VALUE OF HOUSE TRANSACTIONS, BY NUTS II, 3RD QUARTER OF 2025
 (PERCENTAGE POINTS DIFFERENCE COMPARED WITH THE SAME PERIOD IN THE PREVIOUS YEAR)



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, 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. In the index for 2025, existing dwellings and new dwellings account for around 72% and 28% of the HPI, respectively (for 2024, the percentages were, by the same order, 71% and 29%).

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

Place of usual residence, for private or singular individuals;

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).

NOTE

Please note that for a limited set of Municipal Property Transfer Tax (IMT) statements for October and November, related to parishes separated under Law 25-A/2025 of March 13, it was not possible to include them in the validation algorithm for the HPI calculation universe for the 3rd quarter of 2025.

MAIN INDICATORS AVAILABLE AT STATISTICS PORTUGAL OFFICIAL WEBSITE

- i) [Housing price index \(Base - 2015\) by Category of housing unit; Quarterly](#)
- ii) [Transactions \(No.\) of housing units by Geographic localization \(NUTS - 2024\), Category of housing unit, Tax residence of the purchaser and Institutional sector of the purchaser; Quarterly](#)
- iii) [Transactions \(€\) of housing units by Geographic localization \(NUTS - 2024\), Category of housing unit, Tax residence of the purchaser and Institutional sector of the purchaser; Quarterly](#)

Date of the next press release – 23rd March 2026
