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INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

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PRESS RELEASE

22nd September 2026
HOUSE PRICE INDEX
2nd quarter of 2026

HOUSE PRICES INCREASED 16.5% AND THE NUMBER OF TRANSACTIONS DIMINISHED 6.4%

In the 2nd quarter of 2026, the year-on-year rate of change of the House Price Index (HPI) was 16.5%, 1.3 percentage points (pp) lower than the previous quarter. In the reference quarter, prices for existing dwellings rose at a faster pace than those for new dwellings, 18.0% and 12.3% respectively.

Compared to the previous quarter, the HPI grew by 3.6% (3.8% in the 1st quarter of 2026). By category, existing dwellings (3.6%) recorded a similar increase in prices to that seen for new dwellings (3.5%).

Between April and June 2026, 40,142 dwellings were sold, which represents a decrease of 6.4% compared to the same quarter in 2025. In these months, the value of the dwellings sold totalled 10.7 billion euros, up 4.2% compared with the same quarter of the previous year.

In the reference quarter, house purchases by the institutional sector of Households accounted for 34,935 units (87.0% of the total), amounting to a total of 9.3 billion euros (86.6% of the total). In the 2nd quarter of 2026, buyers with a tax residence outside the *National Territory* purchased 1,890 dwellings (4.7% of the total), representing a year-on-year reduction of 10.3%.

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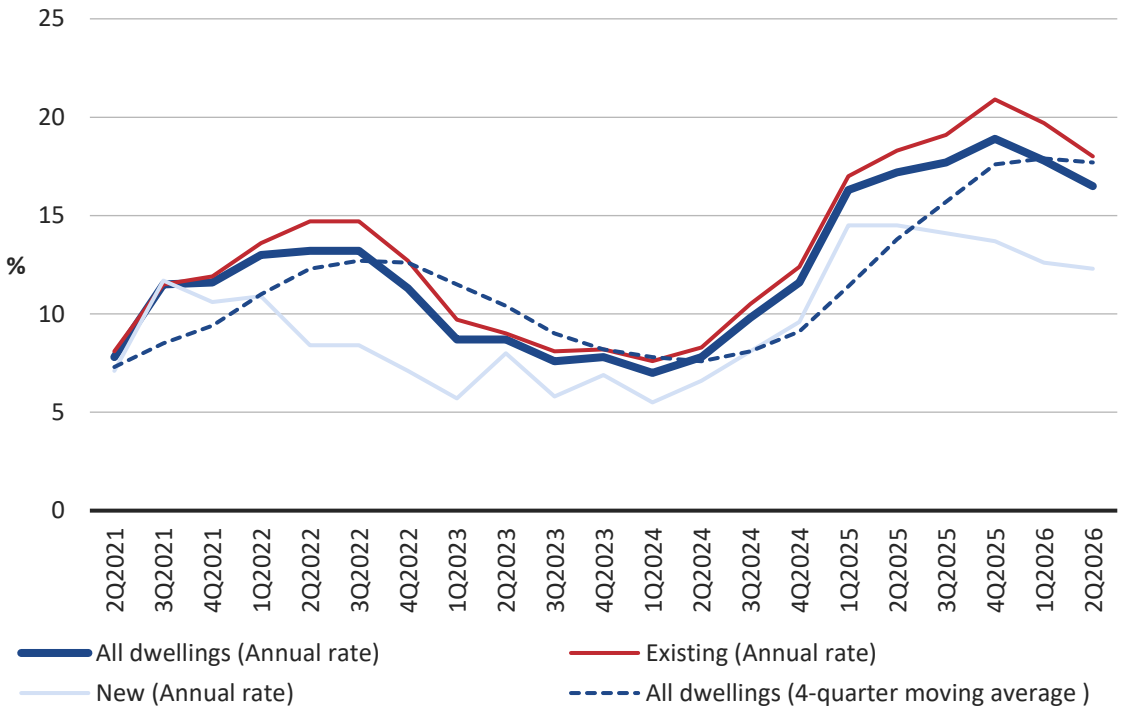
1. HOUSE PRICE INDEX (100 = 2025)

Figure 1

HOUSE PRICE INDEX, ANNUAL RATE AND 4-QUARTER MOVING AVERAGE, 2Q2021-2Q2026



In the 2nd quarter of 2026, the HPI recorded a year-on-year increase of 16.5%, down by 1.3 pp on the previous quarter, marking the second consecutive quarter in which a slowdown in the rate of price increases was observed. During this period, prices for existing dwellings rose more intensely than those for new dwellings, 18.0% and 12.3% respectively.

Between the 1st and 2nd quarter of 2026, the HPI grew by 3.6% (a change of 3.8% in the 1st quarter of 2026 and 4.8% in the 2nd quarter of 2025). In the reference quarter, prices of the two categories increased at similar paces, 3.6% in the case of existing dwellings and 3.5% for new dwellings.

The HPI presented a rolling 4-quarter rate of change of 17.7% in the 2nd quarter of 2026, 0.2 pp lower than the growth observed in the previous quarter. During the period under review, existing dwellings recorded a rate of change of 19.4%, 0.1 pp lower than in the previous quarter. For new dwellings, the increase in prices was 13.1% (0.6 pp lower than in the 1st quarter of 2026).

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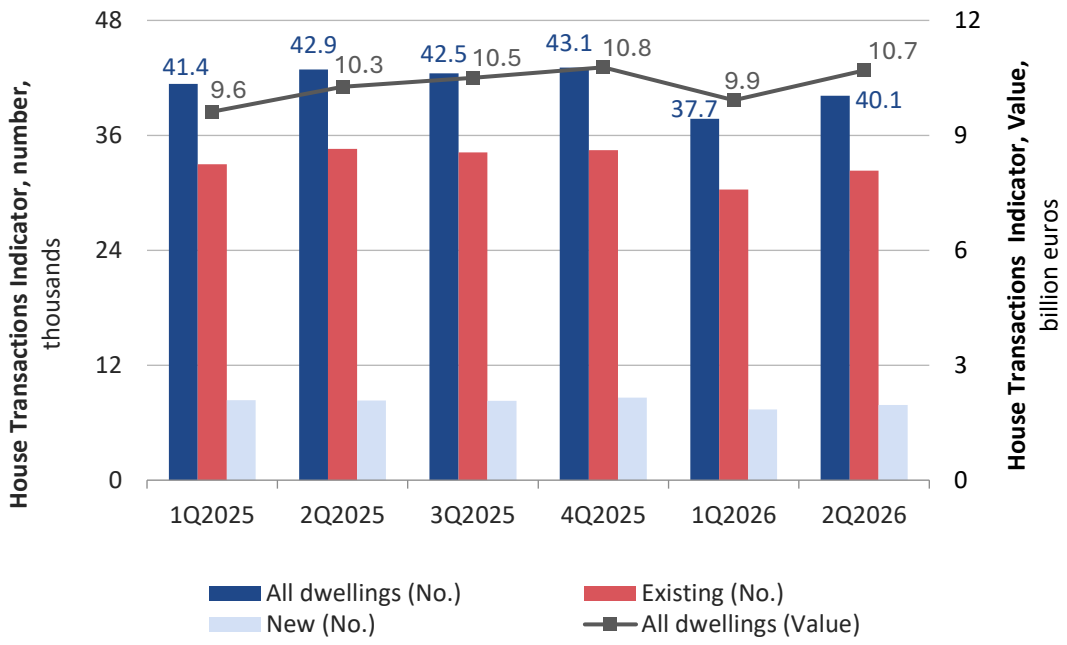
2. NUMBER AND VALUE OF HOUSE TRANSACTIONS

2.1 GLOBAL BEHAVIOUR

Figure 2

HOUSE TRANSACTIONS INDICATOR, NUMBER AND VALUE, 1Q2025 – 2Q2026



Between April and June 2026, 40,142 dwellings were sold, representing a 6.4% decrease compared with the same period of the previous year. For the third consecutive quarter, there was a year-on-year decline in the number of transactions (-8.7% in the 1st quarter of 2026 and -4.7% in the 4th quarter of 2025). Of all transactions, 32,307 (80.5% of the total) related to existing dwellings, resulting in a year-on-year rate of change of -6.6%. As regards new dwellings, there were 7,835 transactions, 5.7% fewer than in the same quarter of 2025.

From the 1st to 2nd quarter of 2026 there was an increase of 6.4% in the number of dwelling transactions (-12.4% in the previous quarter). The growth occurred in both categories, with rates of change of 6.4% for existing dwellings (-11.9% in the 1st quarter of 2026) and 6.0% for new dwellings (-14.3% in the 1st quarter of 2026).

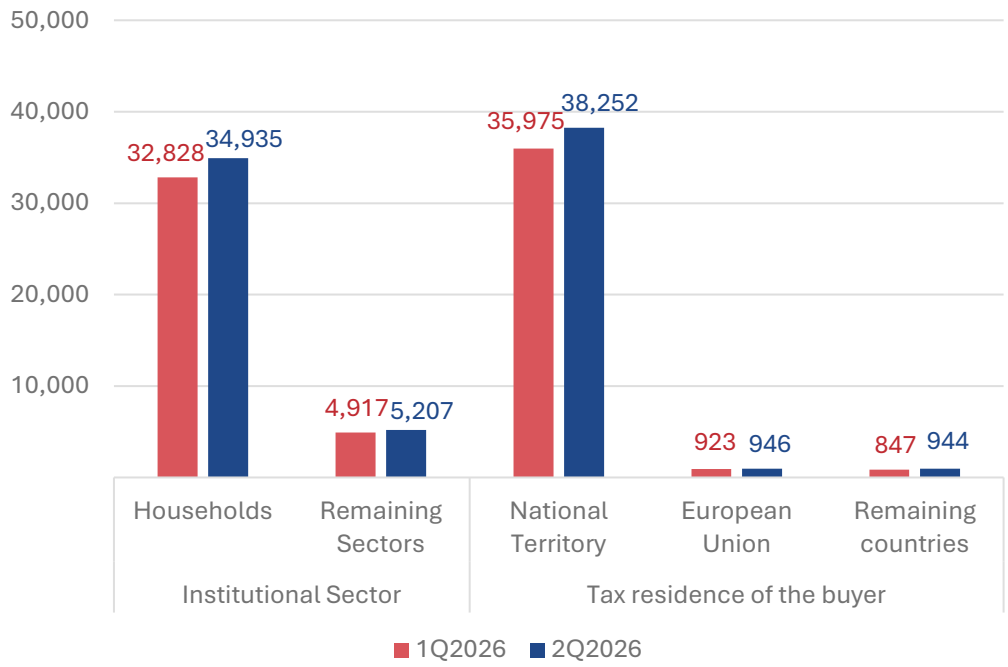
In the 2nd quarter of 2026, the value of transacted dwellings totalled 10.7 billion euros, up by 4.2% compared to the same quarter of 2025. In the quarter under analysis, the value of transactions involving existing dwellings reached 8.1 billion euros (a year-on-year increase of 6.1%), while the value of transactions concerning new dwellings amounted to 2.6 billion euros (decrease of 1.6% compared with the 2nd quarter of 2025).

Compared to the previous quarter, the value of dwellings sold in the 2nd quarter of 2026 increased 7.8% (-7.9% in the 1st quarter of 2026). By category, there was an 8.5% increase in the value of existing dwellings transactions and a 5.9% rate of change in the indicator for new dwellings.

2.2 INSTITUTIONAL SECTOR AND TAX RESIDENCE OF THE PURCHASER

Figure 3

HOUSE TRANSACTIONS INDICATOR (NUMBER), BY INSTITUTIONAL SECTOR AND TAX RESIDENCE OF THE PURCHASER, 1Q2026 – 2Q2026



In the 2nd quarter of 2026, 87.0% of dwelling purchases (34,935 units) were made by the institutional sector of Households. This figure represents a 7.3% decrease year-on-year, and a 6.4% increase compared with the previous quarter. The total value of dwellings purchased by Households amounted to 9.3 billion euros (86.6% of the total), which is 3.6% higher than the figure recorded in the same quarter of 2025, and represented an 8.1% increase compared with the previous quarter.

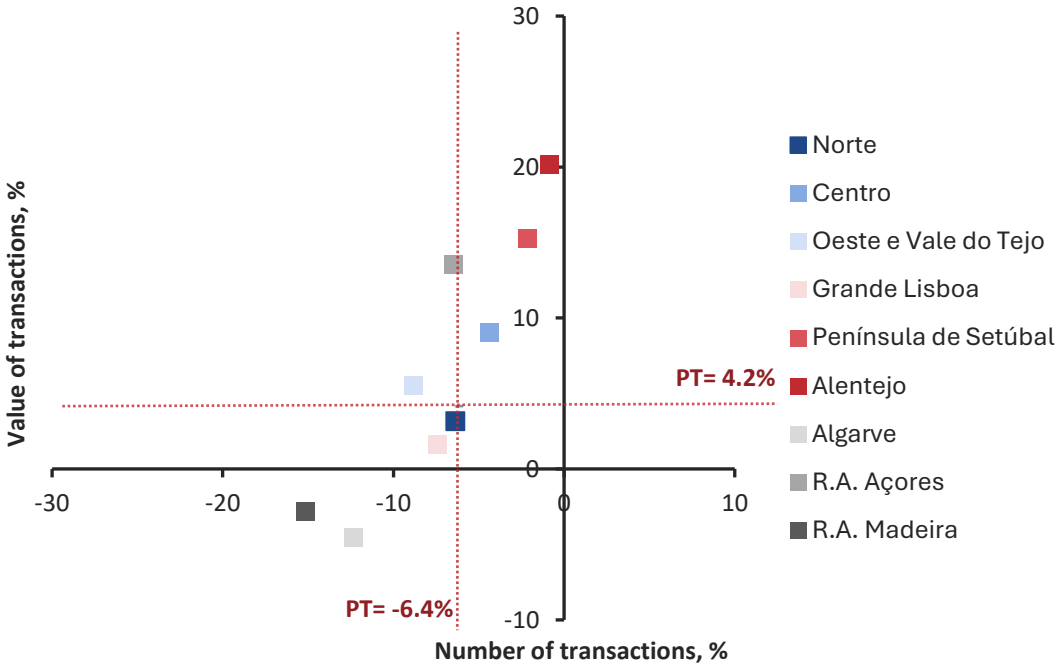
Between April and June 2026, there were 38,252 transactions (95.3% of the total) whose buyers had their tax residence in the *National Territory*, down by 6.2% year-on-year. During this period, these transactions totalled 9.9 billion euros, resulting in a 4.8% increase compared with the same quarter of the previous year. Regarding sales of dwellings to buyers with tax residence outside the *National Territory*, these decreased by 10.3% compared with the same period in 2025 (-15.6% in the 1st quarter of 2026), accounting for 1,890 units. Among buyers with tax residence outside the *National Territory*, those in the *European Union* category recorded 946 transactions, a similar value to the 944 sales recorded in the *Remaining Countries* category; in both cases, there were year-on-year reductions in the number of transactions, of -14.9% and -5.1%, respectively.

2.3 REGIONAL ANALYSIS

Figure 4 breaks down the regions of the country according to the year-on-year rates of change in the number (horizontal axis) and value of transactions (vertical axis). To facilitate comparison of regional trends against the national total, the year-on-year rates of change for the number and value of transactions across the whole country are also shown in the graph (red lines).

Figure 4

HOUSE TRANSACTIONS INDICATOR (NUMBER AND VALUE), ANNUAL RATE OF CHANGE, BY NUTS II, 2Q2026



In the 2nd quarter of 2026, as in the previous quarter, all regions recorded a year-on-year decline in the number of transactions, with the decline being less pronounced in the *Alentejo* (-0.8%) and the *Península de Setúbal* (-2.1%) and more significant in the *Região Autónoma da Madeira* (-15.2%) and the *Algarve* (-12.4%).

In the reference quarter, except for *Algarve* and the *Região Autónoma da Madeira*, in the remaining regions, the value of transacted dwellings continued to grow year-on-year. The highest year-on-year rates of change, with figures above the national average, were observed in the *Oeste e Vale do Tejo*, *Centro*, the *Região Autónoma dos Açores*, *Pensínsula de Setúbal* and *Alentejo*, with increases ranging from 5.5% to 20.2%.

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 = 2025. 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 2026, existing dwellings and new dwellings account for around 75% and 25% of the HPI, respectively (for 2025, the percentages were, by the same order, 72% and 28%).

House Transactions Indicator

The House Transactions Indicator 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 and country of birth 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 and country of birth of the buyer.

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.

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.

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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.

MAIN INDICATORS AVAILABLE AT STATISTICS PORTUGAL OFFICIAL WEBSITE

i) Housing price index (Base - 2025) 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 December 2026