



6 February 2024
Statistics on house prices at local level
3rd quarter of 2023

HOUSE PRICES ACCELERATION IN 13 OF THE 24 MOST POPULOUS MUNICIPALITIES

In the 3rd quarter of 2023, the median house price of dwelling sales in Portugal was 1 641 €/m², representing a year-on-year growth rate of +10.0% (+9.0% in the previous quarter). The median house price increased, compared to the same period last year, in 22 of the 26 NUTS 3 sub-regions, with Região Autónoma da Madeira standing out: +43.0% (see **Box 1** on recent price trends in Região Autónoma da Madeira in the final part of this press release).

The five sub-regions with the highest median house prices – Grande Lisboa, Algarve, Região Autónoma da Madeira, Península de Setúbal and Área Metropolitana do Porto – also had the highest values in both categories of the purchaser's tax residence (national territory and foreign). In Grande Lisboa and Área Metropolitana do Porto, the median price (€/m²) of transactions carried out by purchasers with tax residence abroad exceeded, respectively by +83.4% and +56.8%, the price of transactions by purchasers with tax residence in national territory.

In the 3rd quarter of 2023, there was a deceleration in housing prices in 11 of the 24 municipalities with more than 100 thousand inhabitants (17 in the 2nd quarter of 2023). In the opposite direction, there was an increase in the year-on-year growth rates in 13 municipalities, standing out Barcelos (+9.1 p.p.) and Guimarães (+8.9 p.p.). The municipality of Porto recorded an increase of +5.8 p.p. and Lisboa a decrease of -5.6 p.p. The municipalities of Lisboa (4 167 €/m²), Cascais (4 045 €/m²), Oeiras (3 216 €/m²) and Porto (3 104 €/m²) had the highest house prices.

Introductory Note

This press release begins the dissemination of the results of Statistics on house prices at local level according to the new Nomenclature of Territorial Units for Statistics: **NUTS 2024** (see **Box 2**, at the end of the press release).

The series according to NUTS 2013 will be maintained until the 4th quarter of 2023 and the results according to NUTS 2024 have been produced since 2019 (see link to indicators at the final part of this press release).

The values released refer to the median (value that separates the sorted set of prices per square meter in two equal parts) of dwellings sales (€/m²) and are based on administrative data from the Tax and Customs Authority (AT), benefiting from the collaboration protocol between INE and AT (see the Methodological Note).

This press release is structured in three sections. The first, presents results for the 3rd quarter of 2023 for all NUTS 3. In the second section, the results for the 24 municipalities with more than 100 thousand inhabitants are presented. These first two sections provide an indication of the most recent market trends. However, this



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analysis cannot be extended to the less populated municipalities, given the small number of sales carried out. For this reason, in the third section of the press release are presented results corresponding for the last 12 months ending in the reference quarter for the country, NUTS 3 sub-regions, as well as for all the municipalities and for the parishes of Lisboa and Porto. Of course, the consideration in this case of an annual period may not show the most recent trends, although it eliminates possible seasonal effects on house prices behaviour.

In parallel, the information from the interactive web platform '[House prices - Cities](#)' (compatible with mobile devices) is updated allowing the interactive search of median price of dwelling sales (€/m²) based on the statistical section and a 500m x 500m grid for the cities with more than 100 thousand inhabitants: Lisboa, Porto, Vila Nova de Gaia, Amadora, Braga, Funchal and Coimbra.



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1. Quarterly results: NUTS 3 sub-regions

Figure 1. Median value per m² of dwellings sales, Portugal and NUTS 3, 3rd Q2022 and 3rd Q2023

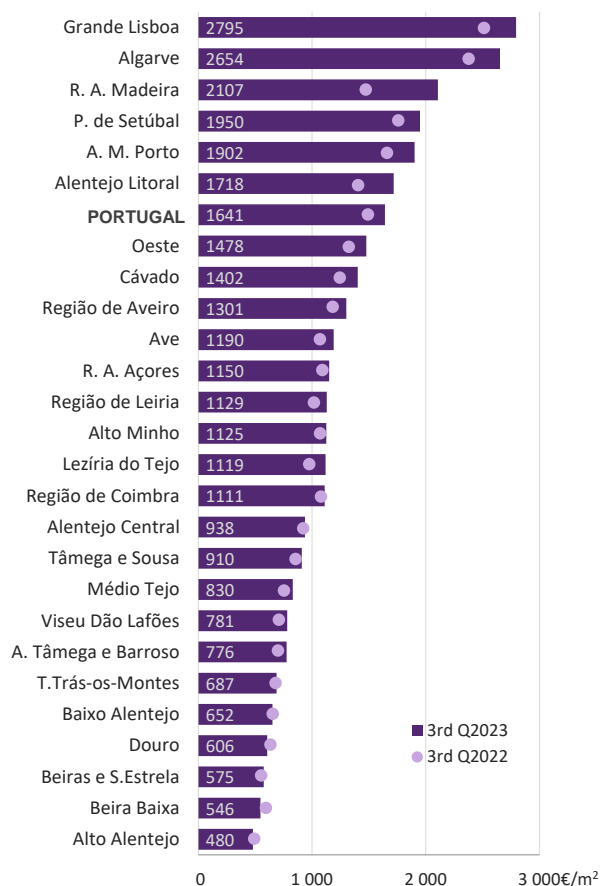
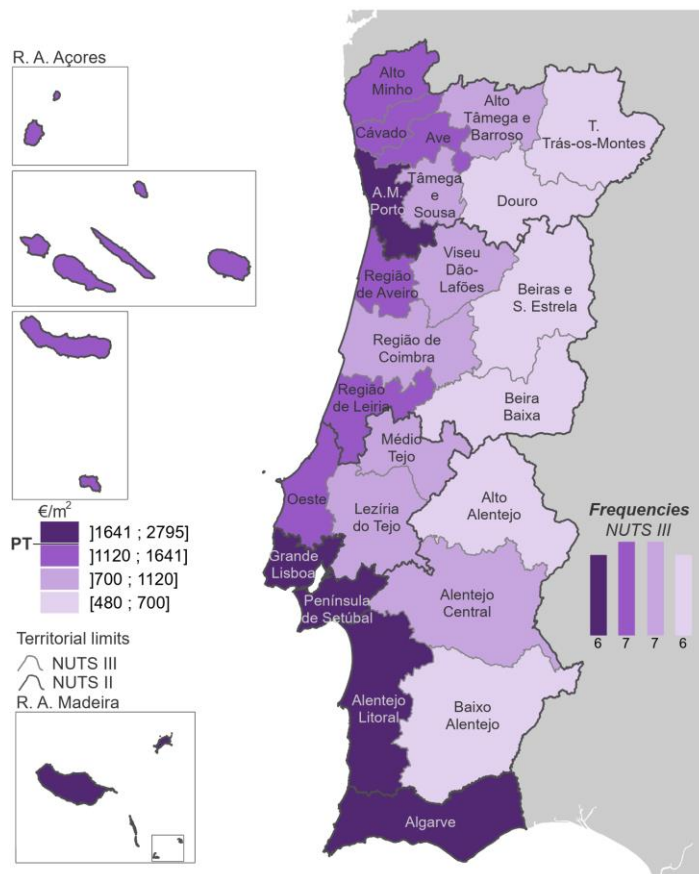


Figure 2. Median value per m² of dwellings sales, Portugal and NUTS 3, 3rd Q2023





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Figure 3. Median value per m² of dwellings sales per Tax residence of the purchaser, Portugal and NUTS 3, 3rd Q2023

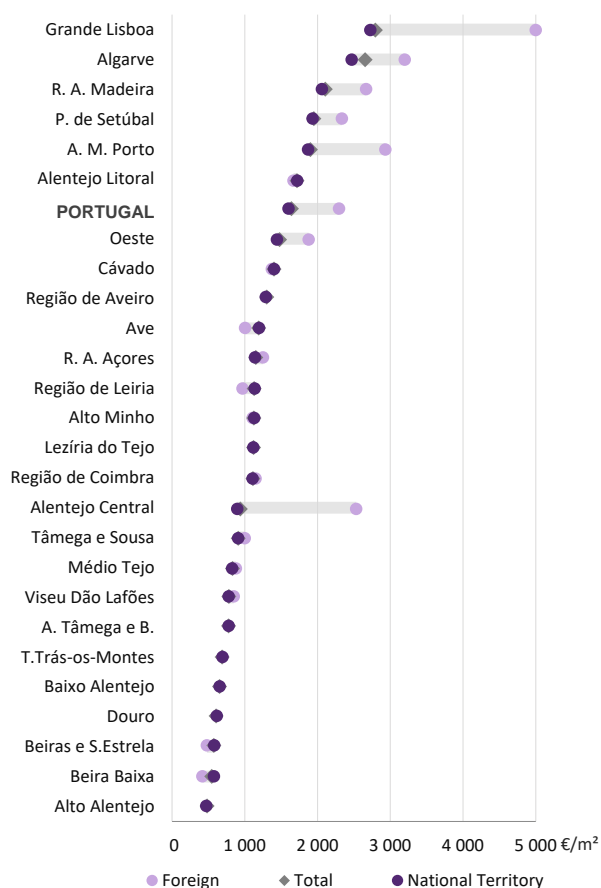
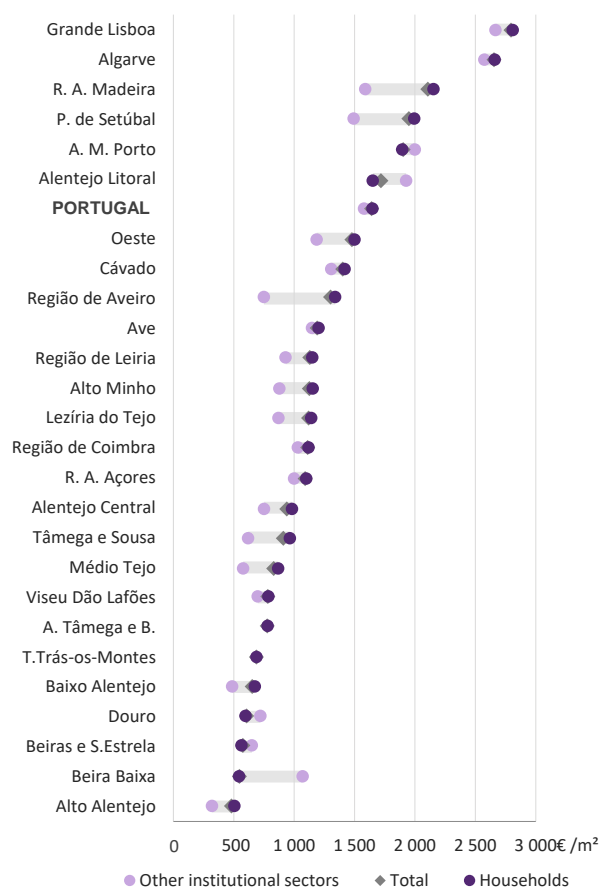


Figure 4. Median value per m² of dwellings sales per Institutional sector¹ of the purchaser, Portugal and NUTS 3, 3rd Q2023



Note: Results are presented for territorial units with a minimum number of 33 sales in each category.

¹ The institutional sector aggregates institutional units with similar economic behaviour. Institutional units are grouped into sectors based on the type of producer they are and depending on their main activity and function, which are considered to be indicative of their economic behaviour. The institutional sectors are as follows: Non-Financial Corporations; Financial Corporations; General Government; Non-Profit Institutions Serving Households; Households.



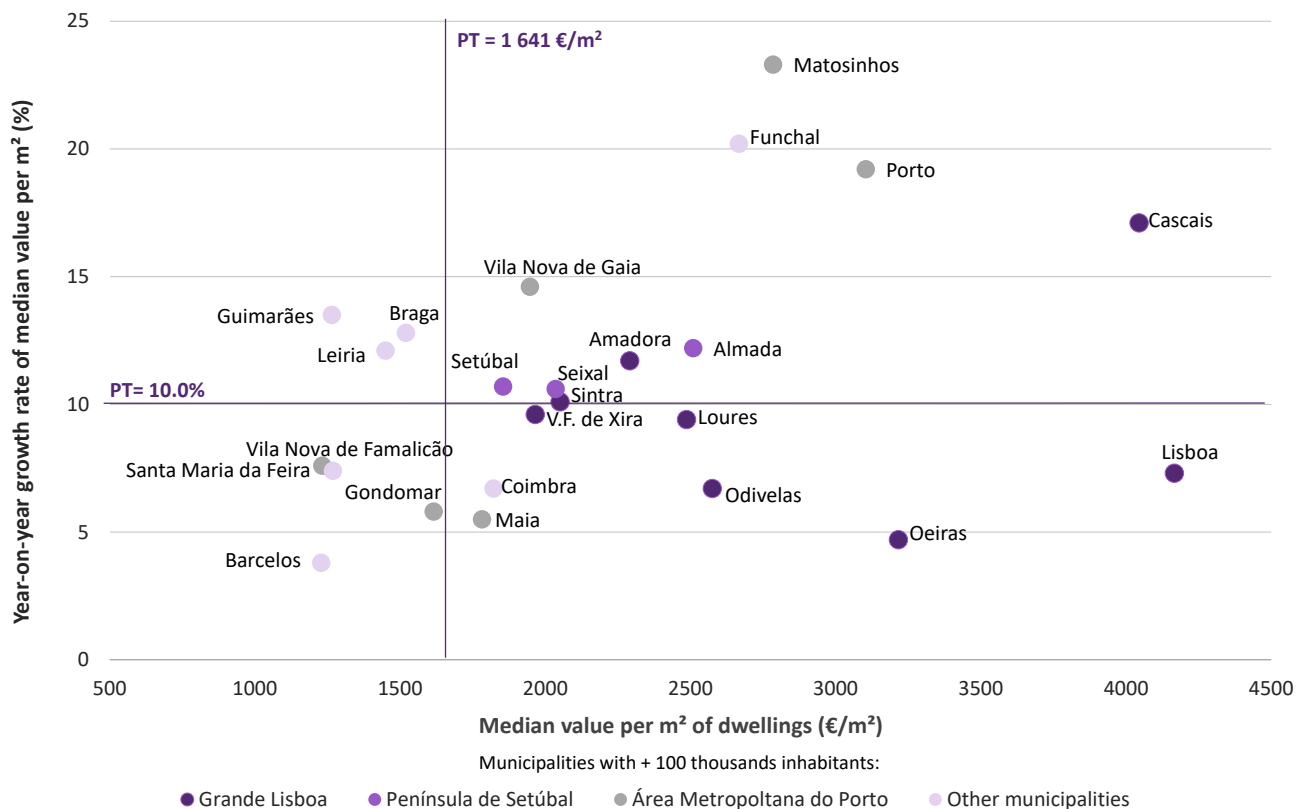
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2. Quarterly results: Municipalities with more than 100 thousand inhabitants

Figure 5. Median value and year-on-year growth rate of median value per m² of dwellings, municipalities with more than 100 thousand inhabitants and Portugal, 3rd Q2023



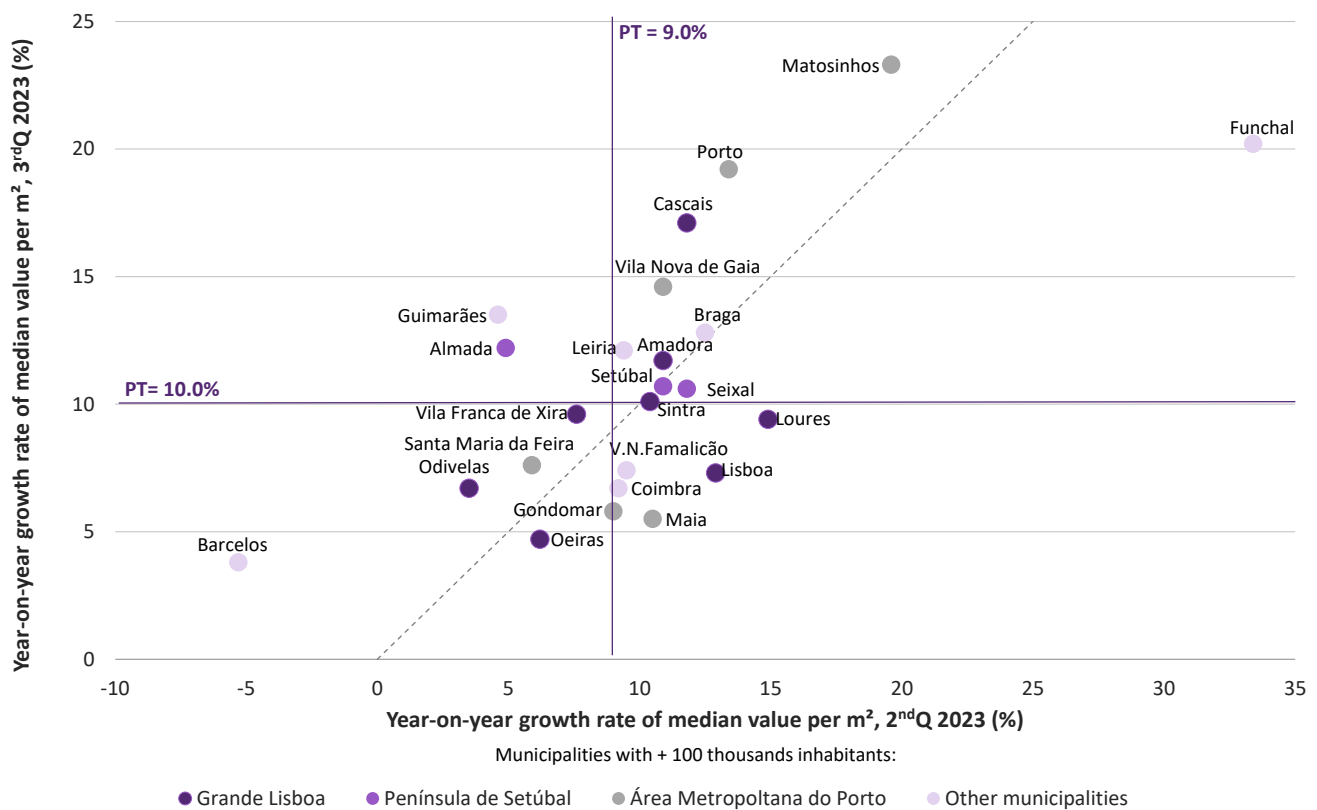


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Figure 6. Year-on-year growth rate of median value per m² of dwellings, Portugal and municipalities with more than 100 thousand inhabitants, 2nd Q2023 and 3rd Q2023





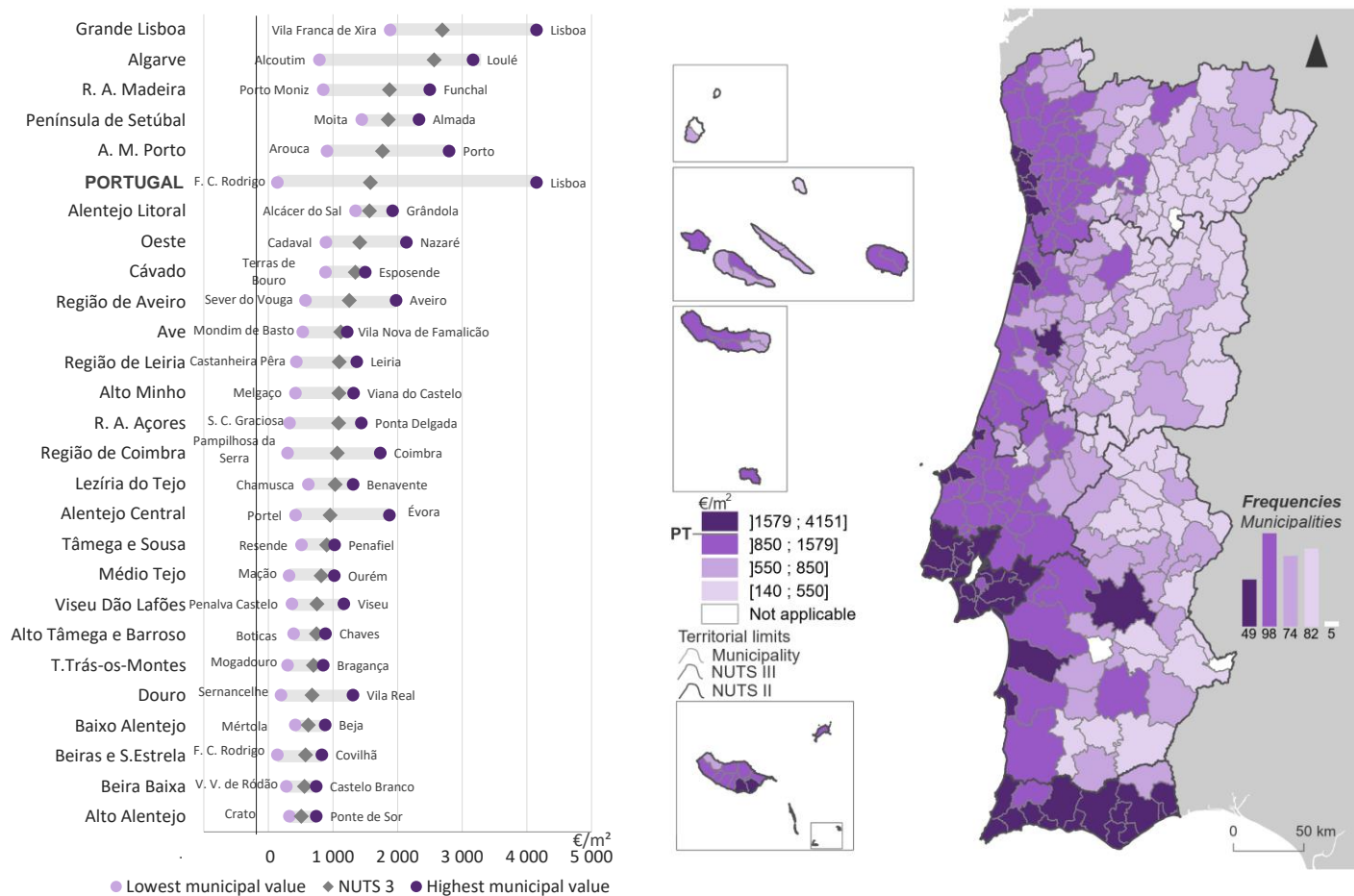
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3. Results of the last 12 months, between October 2022 and September 2023: NUTS 3, municipalities and parishes of Lisboa and Porto

Figure 7. Median value per m² of dwellings sales, Portugal, NUTS 3 and municipality, 3rd Q2023 (12 months)



Note: Results are presented for territorial units with a minimum number of 33 sales.

Figure 8. Median value per m² of dwellings sales per Tax residence of the purchaser, Portugal and municipalities with more than 100 thousand inhabitants, 3rd Q2023 (12 months)

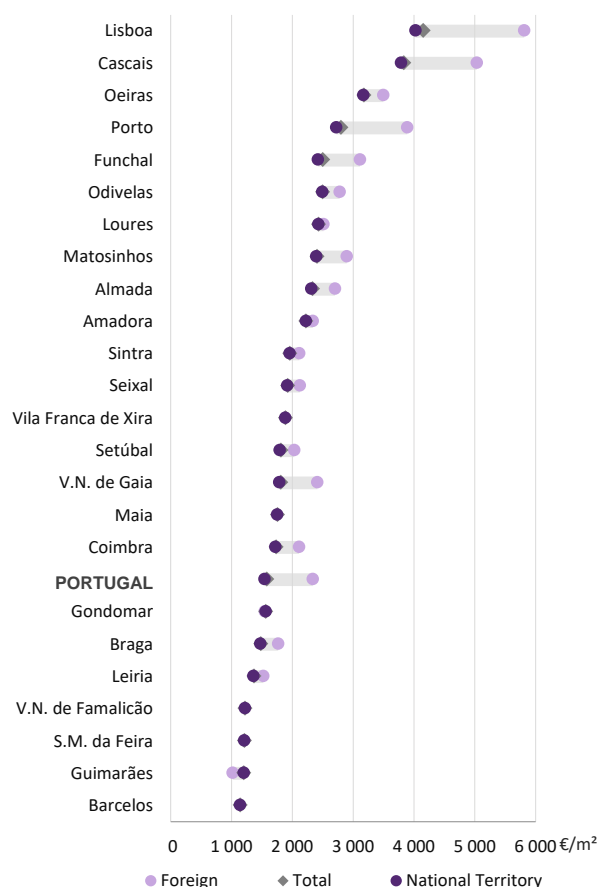
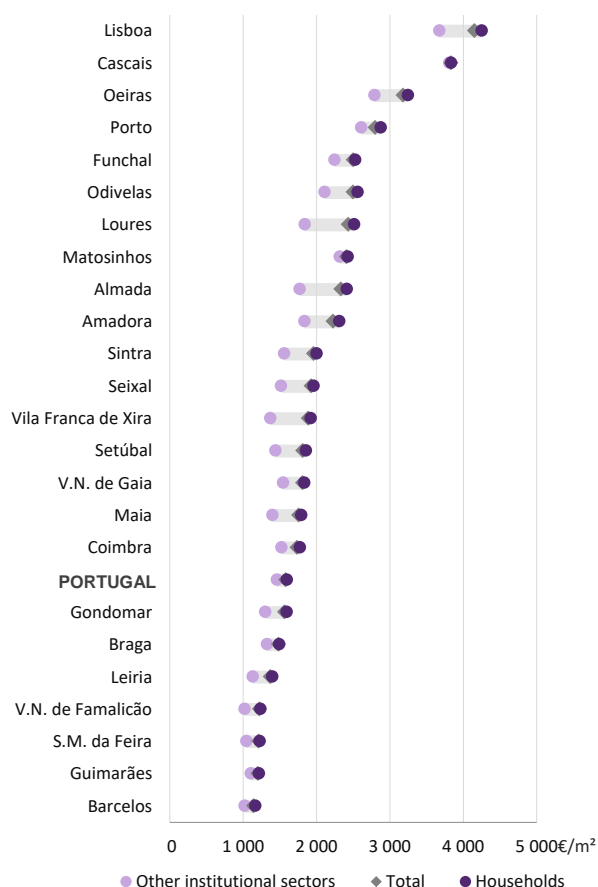


Figure 9. Median value per m² of dwellings sales per Institutional sector of the purchaser, Portugal and municipalities with more than 100 thousand inhabitants, 3rd Q2023 (12 months)



Note: Results are presented for territorial units with a minimum number of 33 sales in each category.



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Figure 10. Median value per m² of dwellings sales per category of housing unit, Portugal and municipalities with more than 100 thousand inhabitants, 3rd Q2023 (12 months)

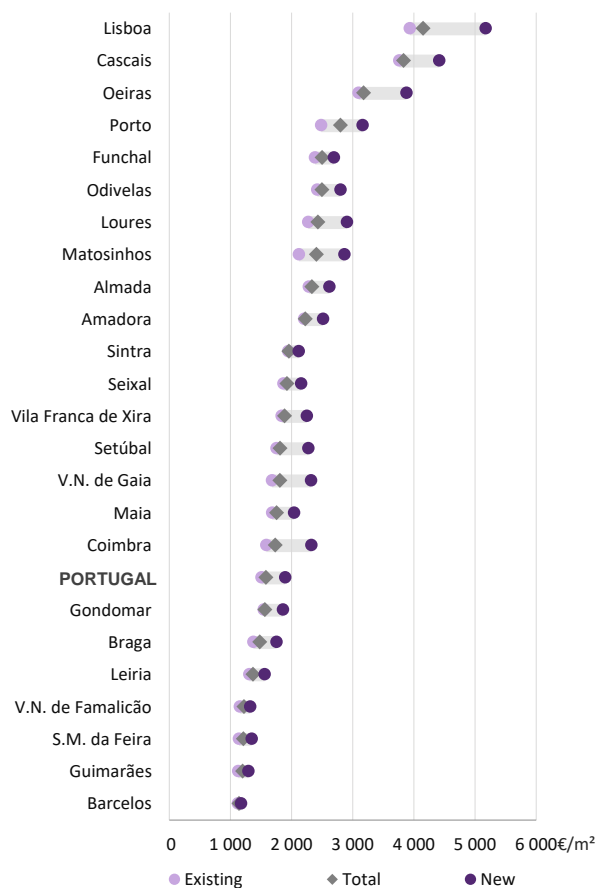
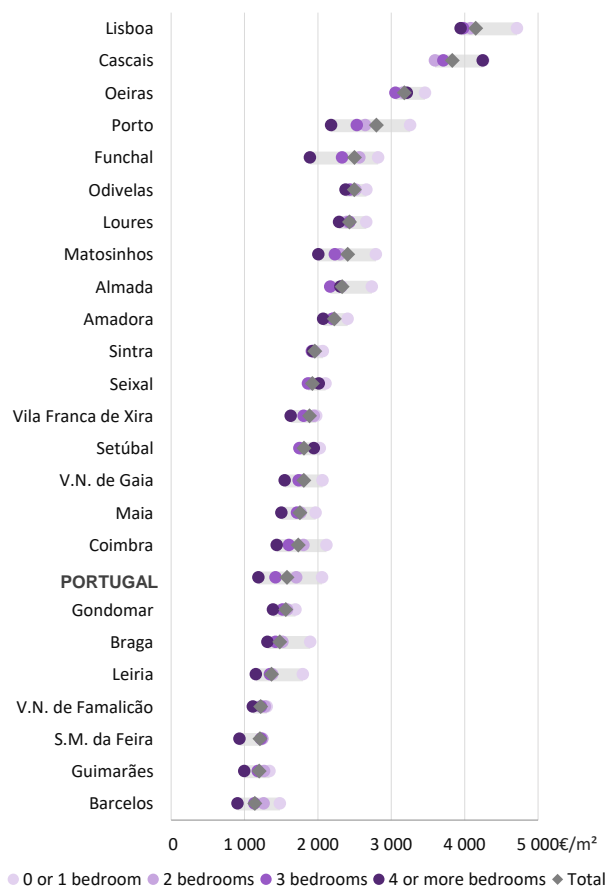


Figure 11. Median value per m² of dwellings sales per typology of housing unit, Portugal and municipalities with more than 100 thousand inhabitants, 3rd Q2023 (12 months)





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Figure 12. Median value and year-on-year growth rate of median value per m² of dwellings sales, Lisboa and parishes, 3rd Q2023 (12 months)

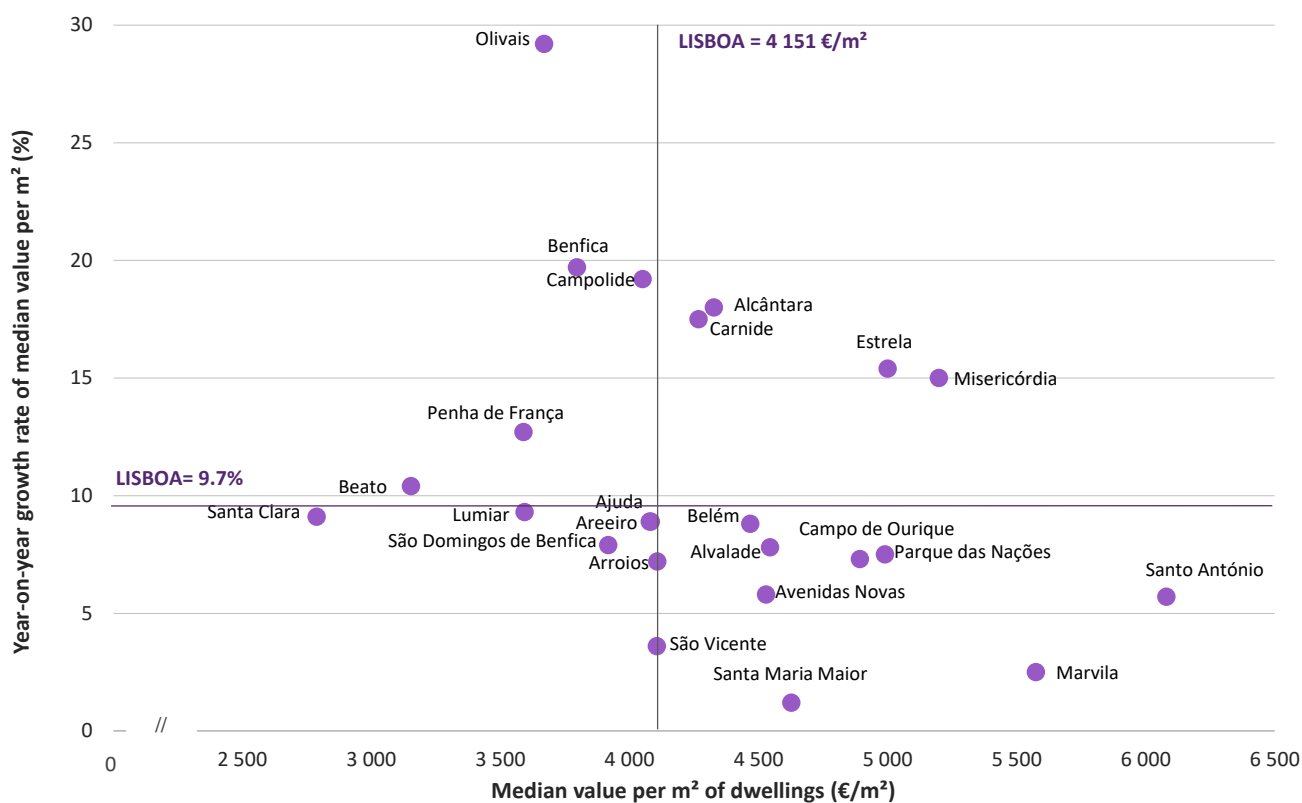


Figure 13. Median value per m² of dwellings sales, Lisboa and parishes, 3rd Q2023 (12 months)

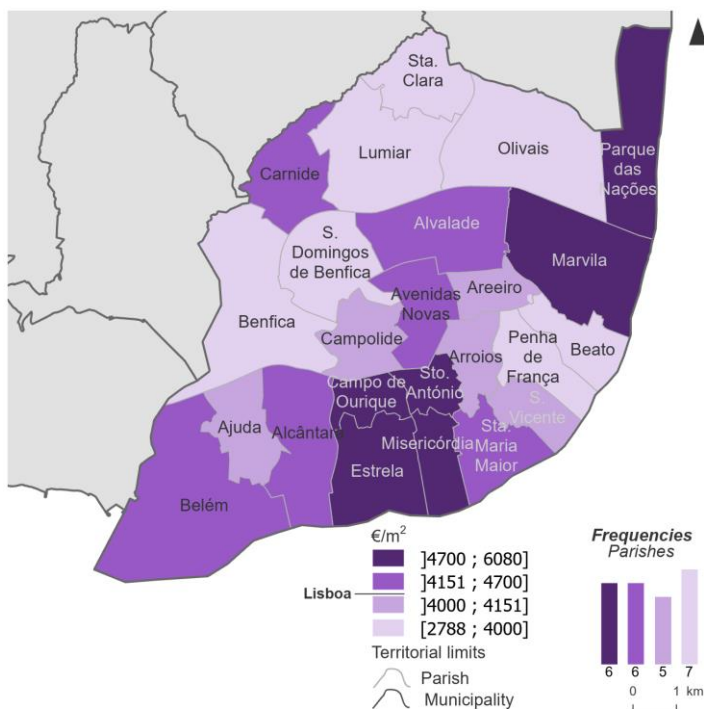
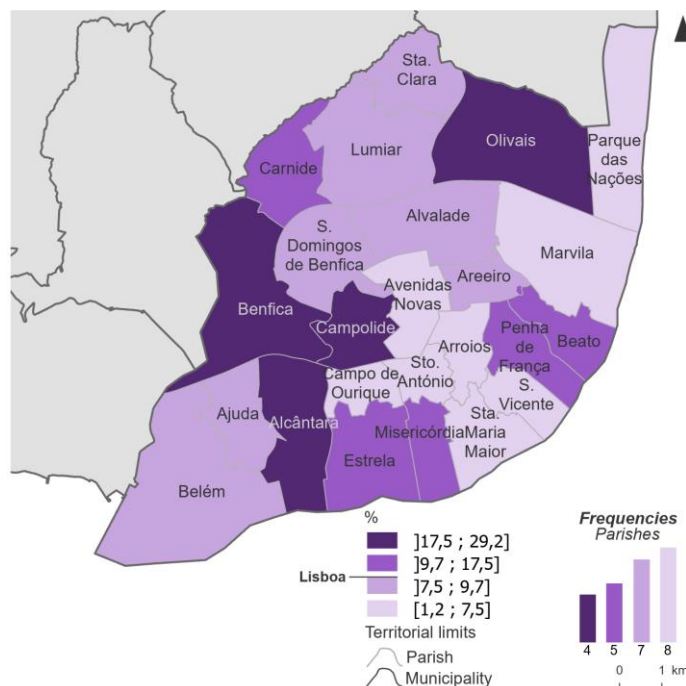


Figure 14. Year-on-year growth rate of median value per m² of dwellings sales, Lisboa and parishes, 3rd Q2023 (12 months)





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Figure 15. Median value and year-on-year growth rate of median value per m² of dwellings sales, Porto and parishes, 3rd Q2023 (12 months)

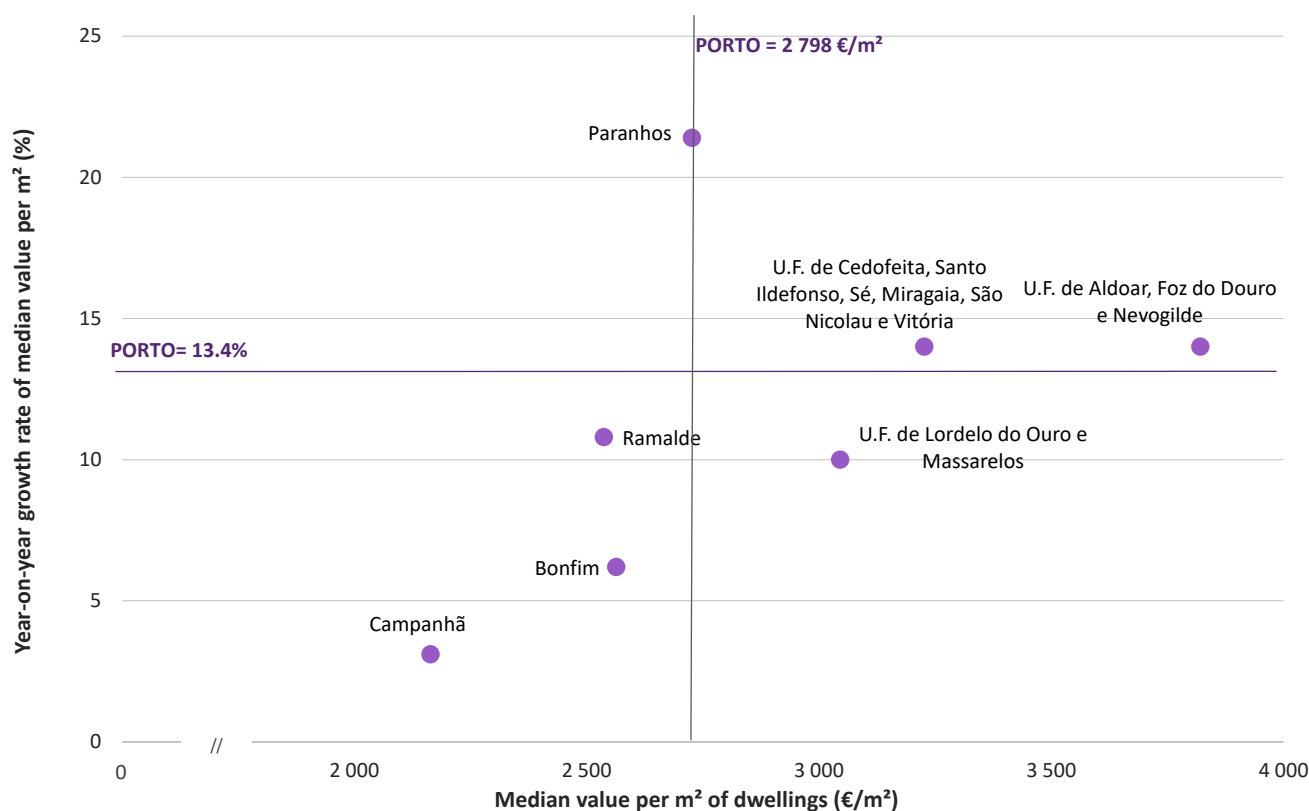


Figure 16. Median value per m² of dwellings sales, Porto and parishes, 3rd Q2023 (12 months)

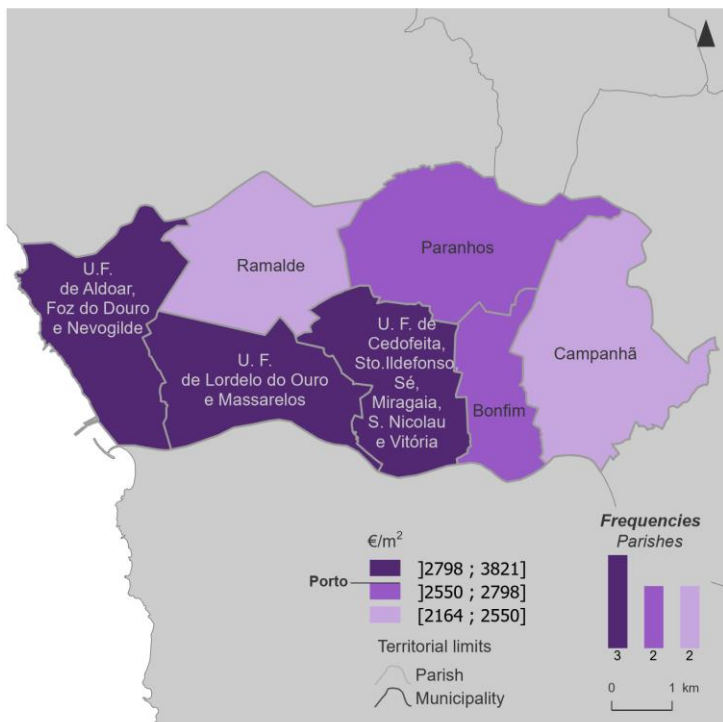
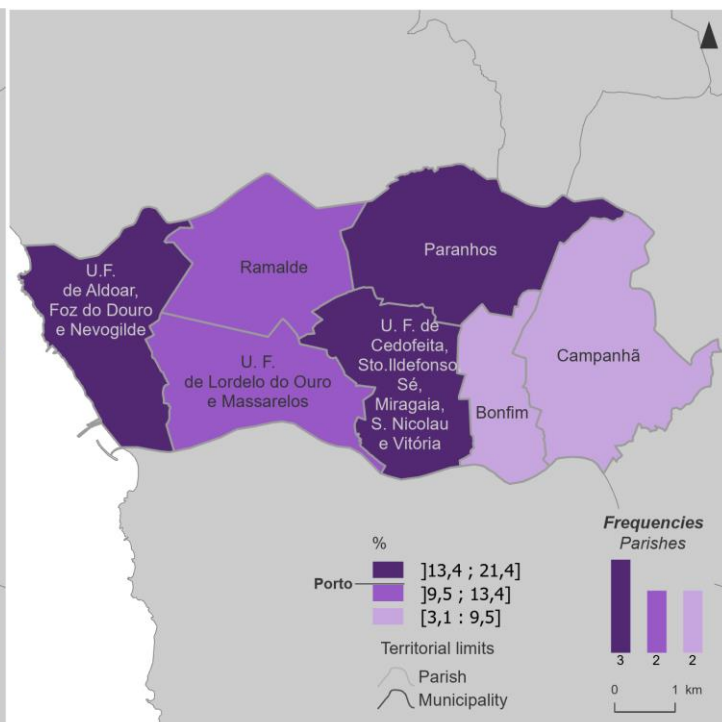


Figure 17. Year-on-year growth rate of median value per m² of dwellings sales, Porto and parishes, 3rd Q2023 (12 months)

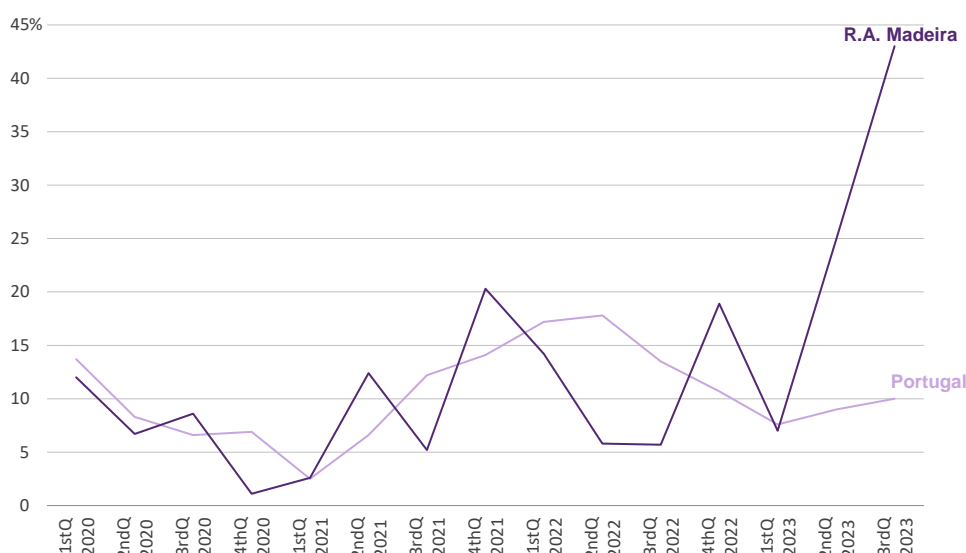




BOX 1: Recent trends of dwellings sales in Região Autónoma da Madeira (quarterly results)²

Between the 1st quarter of 2020 and the 3rd quarter of 2023, there were positive year-on-year changes in house prices per m² both nationally and in the Região Autónoma da Madeira. Since the 2nd quarter of 2023, there has been a greater acceleration in prices in the Região Autónoma da Madeira compared to the national context: from 24.9% to 43.0% in the R.A. Madeira (from the 2nd to the 3rd quarter of 2023); from 9.0% to 10.0% in Portugal (from the 2nd to the 3rd quarter of 2023).

Figure 18. Year-on-year growth rates of median dwelling sales per m², Portugal and R.A. Madeira, 1st Q 2020 – 3rd Q 2023



In the 3rd quarter of 2023, the median house price in the Região Autónoma da Madeira was 2 107 €/m², which is the first time since the beginning of the data series that the price has been above 2 000 €/m². The 1st and the 3rd quartile values were 1 176 €/m² and 2 882 €/m² respectively.

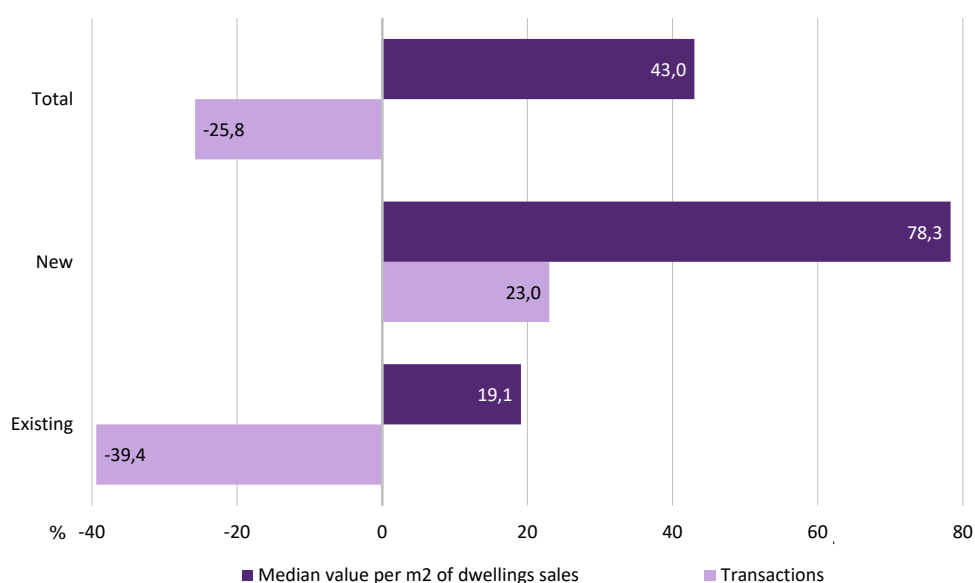
In the quarter under analysis, there was a year-on-year increase in the median price of dwellings per m² (43.0%) in the Região Autónoma da Madeira, which was higher than that recorded for the 1st and the 3rd quartiles - 12.3% and 28.1% respectively - showing a more intense increase in prices in the central part of the distribution.

The following figure shows the year-on-year growth rates of median house price and of the number of transactions by category of housing unit in the 3rd quarter of 2023 for the Região Autónoma da Madeira. An analysis of this figure shows that the sharp increase in the median house price in the autonomous region was mainly due to the significant growth in the price of new dwellings (+78.3% compared to the same quarter of the

² This analysis was developed in collaboration with Direção Regional de Estatística da Madeira (DREM).

previous year), along with the increase in the number of transactions in this segment of housing unit (+23.0%). It should be noted that, in the 3rd quarter of 2023, new housing transactions represented 36.2% of total transactions in the Região Autónoma da Madeira, whereas this proportion was 21.8% in the 3rd quarter of 2022.

Figure 19. Year-on-year growth rates of median dwelling sales per m² and of number of transactions by category of housing unit, R.A. Madeira, 3rd Q 2023 (3 months)



BOX 2: Amendments to the Portuguese NUTS for statistical data dissemination as of 1 January 2024 – NUTS 2024

The Common Nomenclature of Territorial Units for Statistics (NUTS) is made up of hierarchical levels (NUTS 1, 2 and 3), supporting all the collection, organisation, and dissemination of harmonised regional statistical information at European level.

The version NUTS 2024 was established by the Commission delegated [Regulation \(EU\) No 2023/674](#) of 26 December 2022, amending the Annexes to [Regulation \(EC\) No 1059/2003](#) of the European Parliament and of the Council on the establishment of a common classification of territorial units for statistics (NUTS), including amendments to the Portuguese NUTS 2 and 3, applicable in the European Statistical System (ESS) and the National statistical System (NSS) from 1 January 2024.

The commission Regulation includes amendments to the Portuguese NUTS 3, level which maintains the status of «administrative units», following, in Portugal Mainland, the territorial limits established in [Law 24-A/2022](#) of 23 December 2022, that “amends the legal framework for local authorities, deepening the framework for metropolitan areas and intermunicipal communities” – Intermunicipal Entities:



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- Creation of “Península de Setúbal” from the “Área Metropolitana de Lisboa” municipalities located south of the Tagus river;
- Creation of “Grande Lisboa” from the “Área Metropolitana de Lisboa” municipalities located north of the Tagus river;
- Boundaries changes of “Médio Tejo” and “Beira Baixa”, by transferring of Sertã and Vila de Rei municipalities from the former to the latter;
- Name change of “Alto Tâmega” to “Alto Tâmega e Barroso”.

And the following NUTS 2 amendments, level which maintains the status of «non administrative units», allowing however to correspond to the Commissions of Coordination and Regional Development (CCDRs - *Comissões de e Desenvolvimento Regional do Continente*) territorial aim by aggregation:

- Creation of “Península de Setúbal” with boundaries equal to the respective NUTS 3;
- Creation of “Grande Lisboa” with boundaries equal to the respective NUTS 3;
- Creation of “Oeste e Vale do Tejo” comprising the municipalities of NUTS 3 “Oeste”, “Lezíria do Tejo” and “Médio Tejo” (the former with the changes mentioned above).

In summary, the country will have 9 NUTS 2 regions and 26 NUTS 3 sub-regions.

Access to NUTS 2024 in Statistics Portugal Metadata System:

- [Nomenclature of territorial units for statistics, 2024 version](#) – includes, in the “documents” tab, a file with the changes between NUTS 2013 version and 2024 version, at the municipality level.
- [Composition of the NUTS 2024 in terms of "municípios" and "freguesias" on 24/03/2023](#) – provides the structure of the Administrative Division Code at the level of municipalities and parishes according to NUTS 2024.



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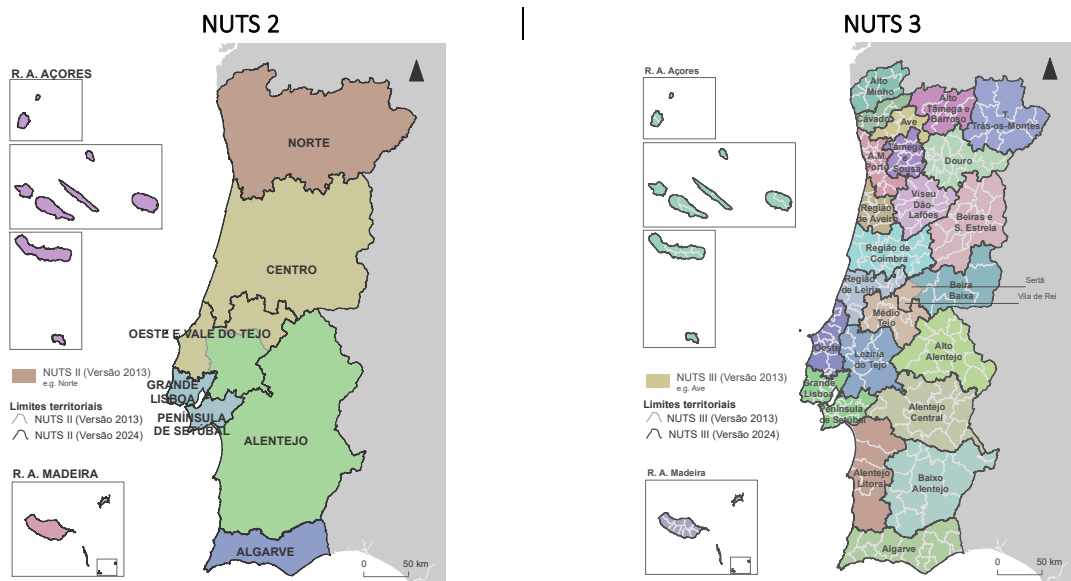
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Portuguese NUTS 2 and 3 structure according to version 2024 and changes compared to NUTS 2013 version

NUTS 2			NUTS 3			
Designation	Territorial limits changes	Designation changes	Designação	Territorial limits changes	Designation changes	Resident population (Census 2021)
Norte			Alto Minho			231 266
			Cávado			416 605
			Ave			418 455
			Área Metropolitana do Porto			1 736 228
			Alto Tâmega e Barroso		√	84 248
			Tâmega e Sousa			408 637
			Douro			183 875
Centro	√		Terras de Trás-os-Montes			107 272
			Região de Aveiro			367 403
			Região de Coimbra			436 862
			Região de Leiria			286 752
			Viseu Dão Lafões			252 777
			Beira Baixa	√		98 799
			Beiras e Serra da Estrela			210 602
Oeste e Vale do Tejo	√	√	Oeste			363 511
			Médio Tejo	√		210 533
			Lezíria do Tejo			235 861
Grande Lisboa	√	√	Grande Lisboa	√	√	2 062 306
Península de Setúbal	√	√	Península de Setúbal	√	√	807 902
Alentejo	√		Alentejo Litoral			96 442
			Baixo Alentejo			114 863
			Alto Alentejo			104 923
			Alentejo Central			152 444
Algarve			Algarve			467 343
Região Autónoma dos Açores			Região Autónoma dos Açores			236 413
Região Autónoma da Madeira			Região Autónoma da Madeira			250 744

Portuguese NUTS 2024 boundaries and changes compared to NUTS 2013 version





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METHODOLOGICAL NOTE

Statistics on house prices 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 transactions by sales in national territory.

Statistics on house prices 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), under an agreement signed with Statistics Portugal, on the Municipal Property Transfer Tax (IMT) and the Municipal Property Tax (IMI).

The calculation of Statistics on house prices at local level is based on linking the Municipal Property Transfer Tax information (from where the transaction prices are obtained) and the Municipal Property Tax information (from where identifying characteristics of the transacted dwelling are obtained). The link between these two administrative tax sources is made using the "generated article" variable, which allows the unique identification of each property.

The information on transactions sale value of family dwellings includes the Municipal Property Transfer Tax paid statement referring to "acquisition of property rights". Only transactions where the Municipal Property Transfer Tax destination code is "House" and the allocation of its information from the Municipal Property Tax that is defined as "House" and type as "urban building" are used.

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

Median value per m² of dwellings sales

Median value of prices per square meter of transactions by sale of dwellings for residential purposes with private gross area greater than or equal to 20 m².

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

CONCEPTS

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.

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.

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.



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.

Households: Institutional sector that groups individuals or groups of individuals in their role as consumers and entrepreneurs, producing market goods and financial and non-financial services (market producers), provided that the production of goods and services is not carried out by separate entities considered quasi-corporations. Also included are individuals or groups of individuals that produce goods and non-financial services exclusively for their own final use.

Municipal Property Transfer Tax: A tax levied on onerous transfers of ownership rights, or parts thereof, over real estate located in the national territory and other situations that the law equates with onerous transfers of real estate.

Municipal Property Tax: A regular municipal tax levied on the taxable patrimonial value of urban and rural properties located in Portuguese territory, which constitutes revenue for the municipalities where they are located.

Statistical section: Territorial unit representing the continuous area of a single parish with approximately 300 dwellings. According to the dwellings' density, the Statistical Section is classified as: a) concentrated: all statistical subsections of the section correspond to blocks; b) scattered: all statistical subsections of the section correspond to localities not divided into blocks and/or isolated; (c) mixed concentrated: most of the statistical subsections of the section correspond to blocks; (d) mixed scattered: most of the statistical subsections of the section correspond to places not divided into blocks or isolated.

Transaction: Operation by which the ownership of a good is transferred through a counterparty.

Transaction value: Value paid in a transaction. For the purposes of Statistics on house prices at local level, the transaction value corresponds to the value declared at the moment of payment of the Municipal Property Transfer Tax.



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Indicators available at Statistics Portugal Official Website

The results presented are available at www.ine.pt in Products, Statistical data, Database.

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Indicators with quarterly periodicity (1st quarter 2019 to 3rd quarter 2023):

Results for the total of the country, the three levels of Nomenclature of Territorial Units for Statistics (NUTS) regions and municipalities in Grande Lisboa, Península de Setúbal, Área Metropolitana do Porto, Algarve and other municipalities with more than 100 thousand inhabitants (Census 2021):

[Median value per m² of dwellings sales by Geographic location \(NUTS - 2024\) and Tax residence of the purchaser; Quarterly](#)

[Median value per m² of dwellings sales by Geographic location \(NUTS - 2024\) and Institutional sector of the purchaser; Quarterly](#)

Indicators with quarterly periodicity, last 12 months (4th quarter 2019 to 3rd quarter 2023):

Results for the total of the country, the three levels of Nomenclature of Territorial Units for Statistics (NUTS), municipalities and only the parishes of Grande Lisboa, Península de Setúbal, Área Metropolitana do Porto, Algarve and other municipalities with more than 100 thousand inhabitants (Census 2021):

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic location \(NUTS - 2024\) and Category of housing unit; Quarterly](#)

[Median value per m² of dwellings sales in flats in the last 12 months \(€\) by Geographic location \(NUTS - 2024\); Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic location \(NUTS - 2024\) and Institutional sector of the purchaser; Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic location \(NUTS - 2024\) and Tax residence of the purchaser; Quarterly](#)

Results for the total of the country, the three levels of Nomenclature of Territorial Units for Statistics (NUTS), municipalities and parishes of Grande Lisboa, Península de Setúbal, Área Metropolitana do Porto, Algarve and other municipalities with more than 100 thousand inhabitants (Census 2021):

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic location \(NUTS - 2024\) and Dwelling typology; Quarterly](#)

Results for Cities with more than 100 thousand inhabitants (Lisboa, Porto, Vila Nova de Gaia, Amadora, Braga, Funchal and Coimbra) and their parishes or associations of parishes:

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization \(NUTS - 2024 - City\) and Category of housing unit; Quarterly](#)



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[Median value per m² of dwellings sales in flats in the last 12 months \(€\) by Geographic localization \(NUTS – 2024 - City\); Quarterly](#)

Results for cities with more than 100 thousand inhabitants (Lisboa, Porto, Vila Nova de Gaia, Amadora, Braga, Funchal and Coimbra):

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization \(NUTS – 2024 - Cities with more than 100 000 inhabitants\) and Dwelling typology; Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization \(NUTS – 2024 - Cities with more than 100 000 inhabitants\) and Institutional sector of the purchaser; Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization \(NUTS – 2024 - Cities with more than 100 000 inhabitants\) and Tax residence of the purchaser; Quarterly](#)

Indicators with annual periodicity (2019 to 2022):

Results for the total of the country, the three levels of Nomenclature of Territorial Units for Statistics (NUTS), municipalities and only the parishes of the metropolitan areas of Lisboa and Porto, the Algarve region, and other municipalities with more than 100 thousand inhabitants (Census 2021):

[Median value per m² of dwellings sales by Geographic location \(NUTS - 2024\) and Category of housing unit; Annual](#)

Results for the total of the country, the three levels of Nomenclature of Territorial Units for Statistics (NUTS), municipalities and parishes of the metropolitan areas of Lisboa and Porto, the Algarve region, and other municipalities with more than 100 thousand inhabitants (Census 2021):

[Median value per m² of dwellings sales by Geographic location \(NUTS - 2024\) and Dwelling typology; Annual](#)

NUTS 2013

Indicators with quarterly periodicity (1st quarter 2019 to 3rd quarter 2023):

Results for the total of the country, the three levels of Nomenclature of Territorial Units for Statistics (NUTS) regions and municipalities in the metropolitan areas of Lisboa and Porto, the Algarve region, and other municipalities with more than 100 thousand inhabitants (Census 2021):

[Median value per m² of dwellings sales by Geographic location \(NUTS - 2013\); Quarterly](#)

[Median value per m² of dwellings sales by Geographic location \(NUTS - 2013\) and Tax residence of the purchaser; Quarterly](#)

[Median value per m² of dwellings sales by Geographic location \(NUTS - 2013\) and Institutional sector of the purchaser; Quarterly](#)

Indicators with quarterly periodicity, last 12 months (4th quarter 2019 to 3rd quarter 2023):

Results for the total of the country, the three levels of Nomenclature of Territorial Units for Statistics (NUTS), municipalities and only the parishes of the metropolitan areas of Lisboa and Porto, the Algarve region, and other municipalities with more than 100 thousand inhabitants (Census 2021):



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[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic location \(NUTS - 2013\) and Category of housing unit; Quarterly](#)

[Median value per m² of dwellings sales in flats in the last 12 months \(€\) by Geographic location \(NUTS - 2013\); Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic location \(NUTS - 2013\) and Institutional sector of the purchaser; Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic location \(NUTS - 2013\) and Tax residence of the purchaser; Quarterly](#)

Results for the total of the country, the three levels of Nomenclature of Territorial Units for Statistics (NUTS), municipalities and parishes of the metropolitan areas of Lisboa and Porto, the Algarve region, and other municipalities with more than 100 thousand inhabitants (Census 2021):

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic location \(NUTS - 2013\) and Dwelling typology; Quarterly](#)

Results for Cities with more than 100 thousand inhabitants (Lisboa, Porto, Vila Nova de Gaia, Amadora, Braga, Funchal and Coimbra) and their parishes or associations of parishes:

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization and Category of housing unit; Quarterly](#)

[Median value per m² of dwellings sales in flats in the last 12 months \(€\) by Geographic localization; Quarterly](#)

Results for cities with more than 100 thousand inhabitants (Lisboa, Porto, Vila Nova de Gaia, Amadora, Braga, Funchal and Coimbra):

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization \(Cities with more than 100 000 inhabitants\) and Dwelling typology; Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization \(Cities with more than 100 000 inhabitants\) and Institutional sector of the purchaser; Quarterly](#)

[Median value per m² of dwellings sales in the last 12 months \(€\) by Geographic localization \(Cities with more than 100 000 inhabitants\) and Tax residence of the purchaser; Quarterly](#)

Indicators with annual periodicity (2019 to 2022):

Results for the total of the country, the three levels of Nomenclature of Territorial Units for Statistics (NUTS), municipalities and only the parishes of the metropolitan areas of Lisboa and Porto, the Algarve region, and other municipalities with more than 100 thousand inhabitants (Census 2021):

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[Methodological document – Statistics on house prices at local level](#)

Date of next the press release - 23 April 2024
