

29th January 2020

Statistics on house prices at local level

3rd quarter 2019

Among the cities with more than 100 thousand inhabitants, Braga scored the highest growth but kept the lowest price

In the third quarter of 2019 (last 12 months) 44 municipalities located mainly in Algarve (1 635 €/m²) and in Área Metropolitana de Lisboa (1 423 €/m²) – the two sub-regions with highest prices in the country – scored median house price of dwellings sales above the national value (1 054 €/m²).

Lisboa (3 205 €/m²) registered the highest median house price of the country and, with values above 1 500 €/m² the municipalities of Cascais (2 529 €/m²), Oeiras (2 211 €/m²), Loulé (2 089 €/m²), Albufeira (1 894 €/m²), Lagos (1 875 €/m²), Tavira (1 804 €/m²), Porto (1 802 €/m²), Odivelas (1 718 €/m²), Lagoa (1 662 €/m²), Loures (1 578 €/m²), Funchal (1 551 €/m²), Vila Real de Santo António (1 547 €/m²), Aljezur (1 535 €/m²) and Faro (1 532 €/m²) also stood out.

The city of Braga scored, for the first time since the 1st quarter of 2016, the highest growth compared to the same period of the previous year (+22.6%), among the seven cities with more than 100 thousand inhabitants, however it was the only city with a price below the national value. Two parishes of Lisboa scored prices above 4 500 €/m²: Santo António and Misericórdia, one less than in the previous quarter. União de freguesias de Aldoar, Foz do Douro e Nevogilde was the parish in the city of Porto that scored the highest median price of dwellings sales (2 414 €/m²).

Statistics Portugal releases a new edition of the Statistics on house prices at local level based on administrative data (see on technical note at the end of this press release). The data released refers to the median (value that separates the sorted set of prices per square meter in two equal parts) of dwellings sales (€/m²). Unless otherwise stated, the median is determined as an annual period completed in the reference quarter of this publication, thus eliminating possible seasonal effects on price behaviour, and increasing the geographical detail of the results, as well.

The results for the year ended in each quarter, from the 1st quarter of 2016 to the 3rd quarter of 2019 are available at www.ine.pt, by clicking on Products, Statistical data, Database (see the list of indicators at the end of this press release).

Additionally, data in the interactive web platform '[House prices - Cities](#)' (compatible with mobile devices) is updated. The link to this web platform is available on [Statistics Portugal website](#), in Products, Interactive applications, House Prices in Cities, and allows the interactive search of median price on dwellings 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. This tool is based on the geo-referenced administrative information used for Statistics on house prices at local level and includes the results obtained for the cities and their respective parishes or aggregations of parishes.

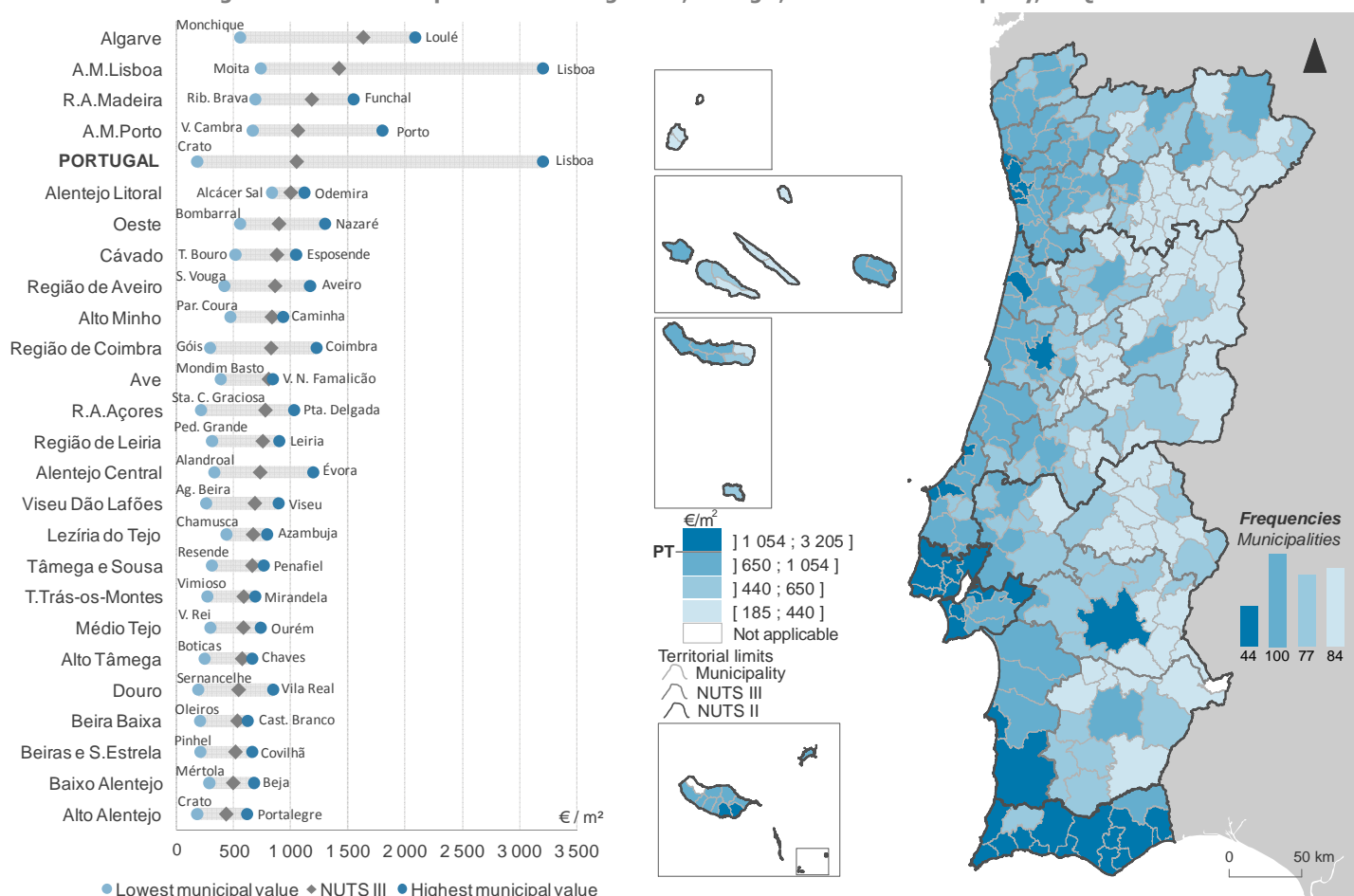
Fifteen municipalities, located mainly in Algarve and in Área Metropolitana de Lisboa, scored house prices above 1 500 €/m²

In the 3rd quarter of 2019 (last 12 months), the median house price of dwellings sales in Portugal was 1 054 €/m², an increase of +2.2% compared to the previous quarter and of +7.1% compared to the same quarter in the previous year. The median house price remained above the national value in the regions of Algarve (1 635 €/m²), Área Metropolitana de Lisboa (1 423 €/m²), Região Autónoma da Madeira (1 186 €/m²) and Área Metropolitana do Porto (1 065 €/m²).

In this period, the 44 municipalities that scored median house price of dwellings sales above the national value, were mainly located in the sub-regions of Algarve (14 out of 16 municipalities) and Área Metropolitana de Lisboa (14 out of 18). The municipality of Lisboa (3 205 €/m²) scored the highest median house price of the country. Values above 1 500 €/m² were also registered in the municipalities of Cascais (2 529 €/m²), Oeiras (2 211 €/m²), Loulé (2 089 €/m²), Albufeira (1 894 €/m²), Lagos (1 875 €/m²), Tavira (1 804 €/m²), Porto (1 802 €/m²), Odivelas (1 718 €/m²), Lagoa (1 662 €/m²), Loures (1 578 €/m²), Funchal (1 551 €/m²), Vila Real de Santo António (1 547 €/m²), Aljezur (1 535 €/m²) and Faro (1 532 €/m²), one more municipality than those listed in the previous quarter.

Área Metropolitana de Lisboa was the sub-region with the highest house price range among its municipalities (2 465 €/m²): the lowest value was registered in Moita (740 €/m²) and the highest in Lisboa. Algarve and Área Metropolitana do Porto also scored a house price range among its municipalities higher than 1 000 €/m².

Figure 1: Median value per m² of dwellings sales, Portugal, NUTS 3 and municipality, 3rd Q2019



Área Metropolitana do Porto scored, for the first time since the 1st quarter of 2016, a median price of existing dwellings sales (1 042 €/m²) above the national value

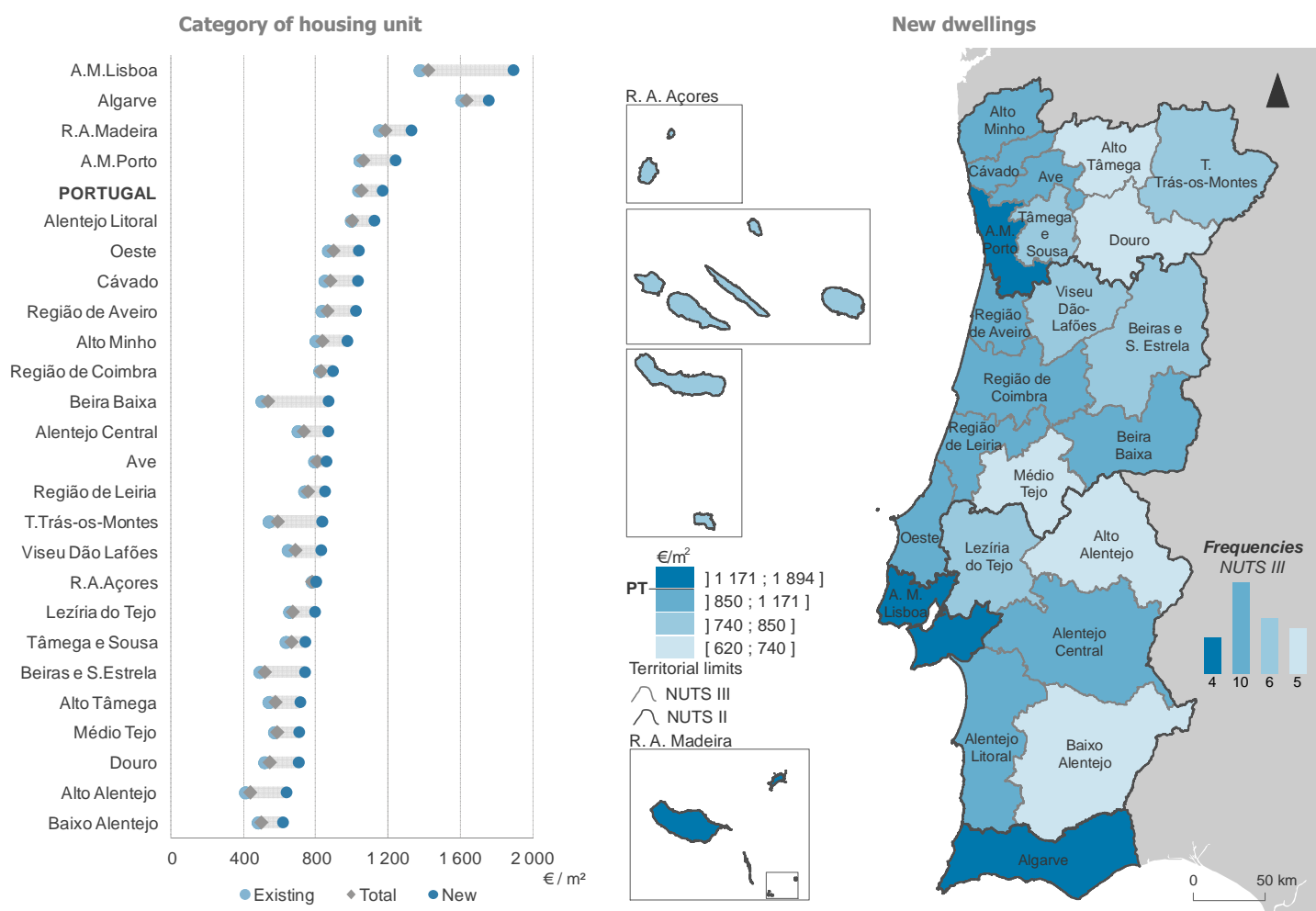
In the 3rd quarter of 2019, in Portugal, the median price of new dwellings sales was 1 171 €/m² and for the existing dwellings this value was 1 036 €/m².

Área Metropolitana de Lisboa (1 894 €/m²), Algarve (1 758 €/m²), Região Autónoma da Madeira (1 331 €/m²) and Área Metropolitana do Porto (1 243 €/m²) scored a median house price of new dwellings sales above the national value. In the case of existing dwellings the same sub-regions scored above the national referential: the highest value was in Algarve (1 606 €/m²), followed by Área Metropolitana de Lisboa (1 375 €/m²), Região Autónoma da Madeira (1 151 €/m²) and, for the first time, since the 1st quarter of 2016, the Área Metropolitana do Porto (1 042 €/m²).

Among the 25 Portuguese NUTS III, the lowest median price of existing dwellings sales was registered in Alto Alentejo (410 €/m²) and the lowest median price of new dwellings sales was in Baixo Alentejo (620 €/m²).

As in previous quarters, Área Metropolitana de Lisboa scored the highest difference between the price of new and the price of existing dwellings (519 €/m²).

Figure 2: Median value per m² of dwellings sales by category of housing unit, Portugal and NUTS 3, 3rd Q2019



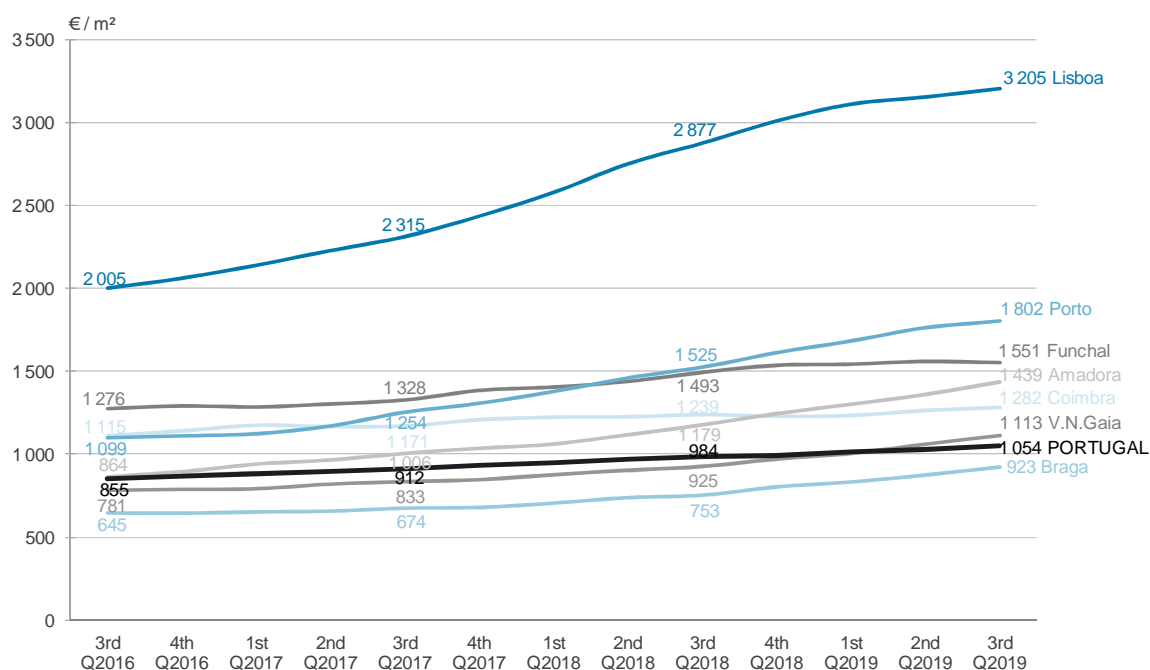
The city of Braga scored, for the first time since the 1st quarter of 2016, the highest growth compared to the same period in the previous year (+22.6%)

In the 3rd quarter of 2019, the year-on-year change of median price of dwellings sales in Portugal was +7.1%, increasing from 984 €/m² in the 3rd quarter of 2018 to 1 054 €/m² in the 3rd quarter of 2019. The city of Lisboa scored the highest house price (3 205 €/m²), among the seven cities with more than 100 thousand inhabitants. The city of Braga stood out for scoring, for the first time, since the 1st quarter of 2016, the highest growth compared to the same period in the previous year (+22.6%), among the seven cities with more than 100 thousand inhabitants.

In comparison with the same period in the previous year, all the cities with more than 100 thousand inhabitants scored an increase in house prices. Besides Braga, the cities of Amadora (+22.1%), Vila Nova de Gaia (+20.3%) and Porto (+18.2%) also observed significant variations. Lisboa (+11.4%) also registered a year-on-year growth rate above the national value (+7.1%) and the cities of Funchal (+3.9%) and Coimbra (+3.5%) scored the lowest relative growth. Compared to the 2nd quarter of 2019, the cities where the year-on-year rate of change increased were Braga (+4.0 p.p.), Vila Nova de Gaia (+2.8 p.p.), Coimbra (+0.4 p.p.) and Amadora (+0.2 p.p.).

In the 3rd quarter of 2019, in the cities of Lisboa, Porto, Funchal, Amadora, Coimbra and Vila Nova de Gaia, the price of dwellings sales remained above the national value. Braga (923 €/m²) was the only city with more than 100 thousand inhabitants that scored a price lower than the national value, as in the previous quarter.

Figure 3: Median value per m² of dwellings sales, Portugal and Cities, 3rd Q2016 – 3rd Q2019



The city of Lisboa scored the largest difference between the prices of new dwellings (3 848 €/m²) and the prices of existing dwellings (3 131 €/m²): 717 €/m². Lisboa also stood out, as in previous quarters, by scoring the highest house prices among the seven cities with more than 100 thousand inhabitants in all the typologies of housing unit considered.

However, the highest difference between the median values for the four typologies was registered in the city of Funchal, between 0 or 1 bedroom (1 685 €/m²) and 4 or more bedrooms (1 115 €/m²).

Braga scored the lowest difference between the prices of the four typologies of housing unit (111 €/m²): 3 bedrooms registered the lowest median value (898 €/m²) while 0 or 1 bedroom scored the highest house price (1 009 €/m²) in the city.

Figure 4: Median value per m² of dwellings sales by category of housing unit, Cities, 3rd Q2019

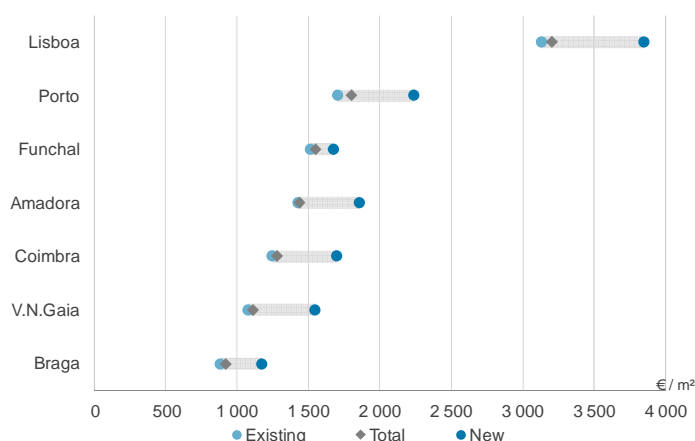
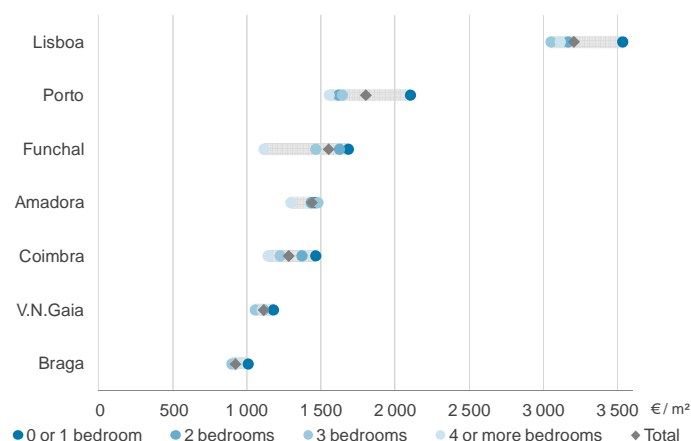


Figure 5: Median value per m² of dwellings sales by typology of housing unit, Cities, 3rd Q2019



For cities with 200 thousand or more inhabitants (Lisboa and Porto) the following values are presented by parish.

The parishes of Santa Clara, Carnide and Lumiar scored house prices and rates of change lower than the ones registered in the city of Lisboa

In the 3rd quarter of 2019, two out of the 24 Lisboa's parishes registered median prices of dwellings above 4 500 €/m²: Santo António (4 889 €/m²) – which includes Avenida da Liberdade and adjacent areas – and Misericórdia (4 574 €/m²) – which includes the areas of Bairro Alto and Cais do Sodré.

The parishes of Parque das Nações, Ajuda, Areeiro, Campo de Ourique, São Vicente, Santa Maria Maior, São Domingos de Benfica, Misericórdia and Arroios, scored, simultaneously, a median price above the value for the city of Lisboa (3 205 €/m²) and rates of change, compared to the same quarter in the previous year, more significant than the one scored in the city (+11.4%). The parish of Marvila (2 845 €/m²) registered a median price below the value for the city of Lisboa but the highest year-on-year rate of change (+47.6%).

The parishes of Santa Clara, Carnide and Lumiar scored, in the 3rd quarter of 2019, median prices and year-on-year rates of change below the values registered for the city of Lisboa. The parishes of Santa Clara (2 090 €/m²), Beato (2 382 €/m²) and Olivais (2 400 €/m²) scored median prices below 2 500 €/m². Lumiar was the only parish with a negative price evolution.

Figure 6: Median value and year-on-year rate of change of median value per m² of dwellings sales, Lisboa and parishes, 3rd Q2019

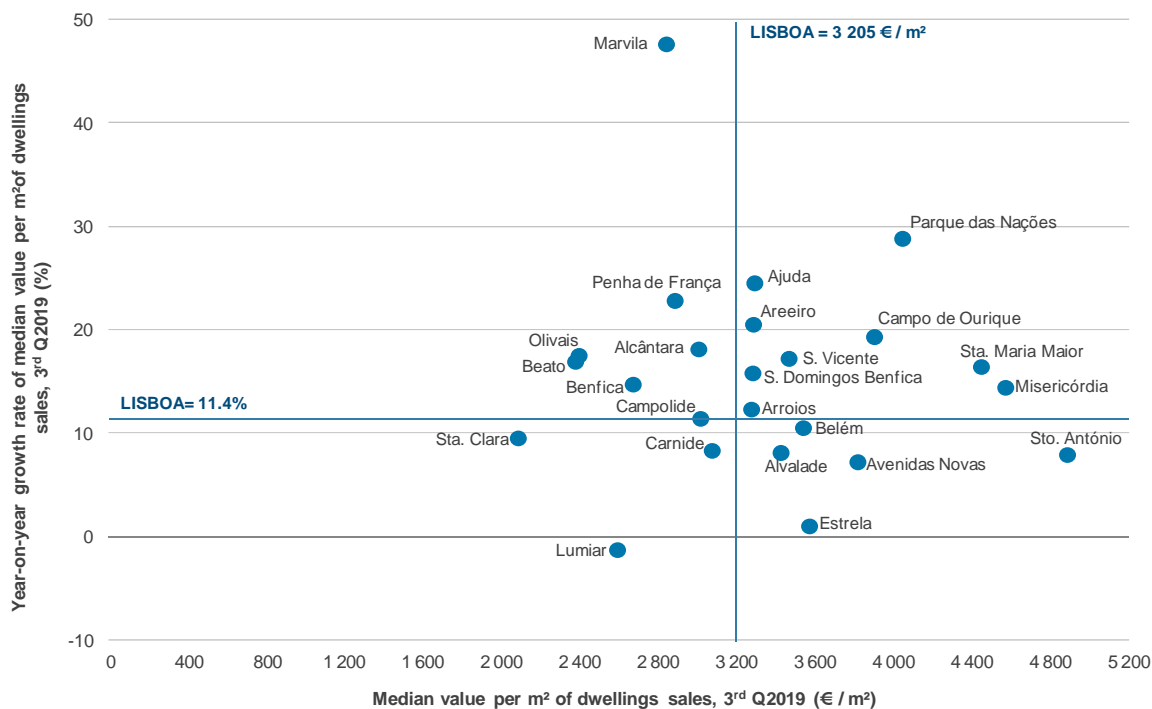


Figure 7: Median value per m² of dwellings sales, Lisboa and parishes, 3rd Q2019

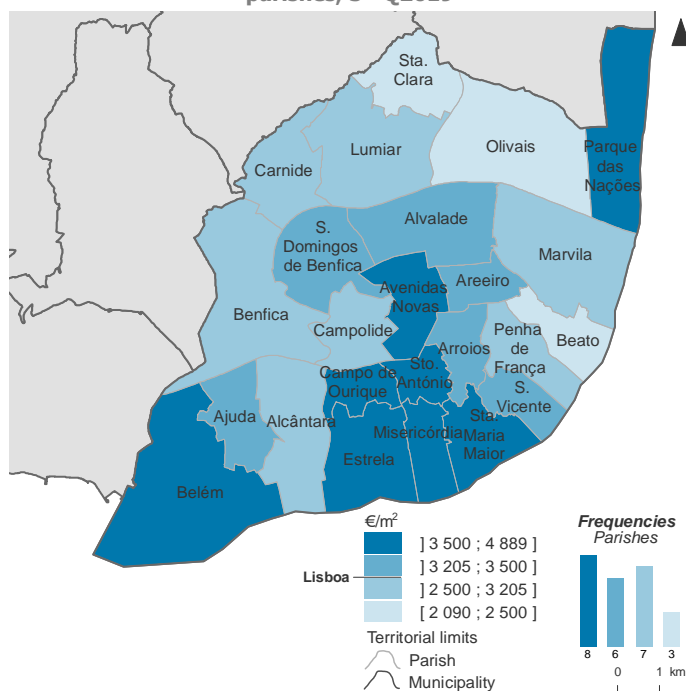
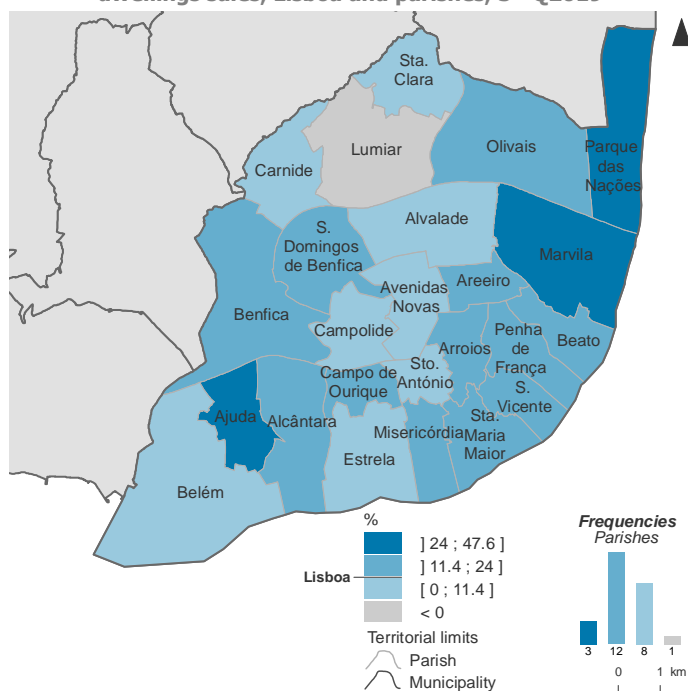


Figure 8: Year-on-year growth rate of median value per m² of dwellings sales, Lisboa and parishes, 3rd Q2019



União de freguesias de Aldoar, Foz do Douro e Nevogilde scored the highest median house price (2 414 €/m²), among the seven parishes of Porto

In the 3rd quarter of 2019, the parish of Bonfim stood out among the seven parishes of Porto, as in the previous quarter, for scoring, simultaneously, a median price of dwellings sales (1 839 €/m²) above the value of the city of Porto (1 802 €/m²) and a year-on-year rate of change (+39.4%) higher than the one scored in the city (+18.2%).

The União de freguesias de Lordelo do Ouro e Massarelos, União de freguesias de Cedofeita, Santo Ildefonso, Sé, Miragaia, São Nicolau e Vitória and União de freguesias de Aldoar, Foz do Douro e Nevogilde stood out for scoring, simultaneously, a median price of dwellings sales (2 096 €/m², 2 017 €/m² and 2 414 €/m², respectively) above the city value and a year-on-year rate of change (+15.8%, +8.4% and +7.3%, respectively) below than the one registered for the city. União de freguesias de Aldoar, Foz do Douro e Nevogilde scored the highest median house price (2 414 €/m²), among the seven parishes of the city.

The parish of Ramalde scored, simultaneously, a median price (1 676 €/m²) and a year-on-year rate of change (+17.3%) lower than the values scored in the city of Porto.

The parishes of Paranhos and Campanhã scored, in the 3rd quarter of 2019, a median price (1 567 €/m² and 1 170 €/m², respectively) below the value for the city of Porto and a year-on-year rates of change (+19.1% and +18.7%, respectively), above the value for the city.

In the period under review, as in the previous quarter, the parish of Campanhã scored the lowest median price (1 170 €/m²), and the parish of Bonfim stood out for scoring the highest year-on-year rate of change (+39.4%).

Figure 9: Median value and year-on-year rate of change of median value per m² of dwellings sales, Porto and parishes, 3rd Q2019

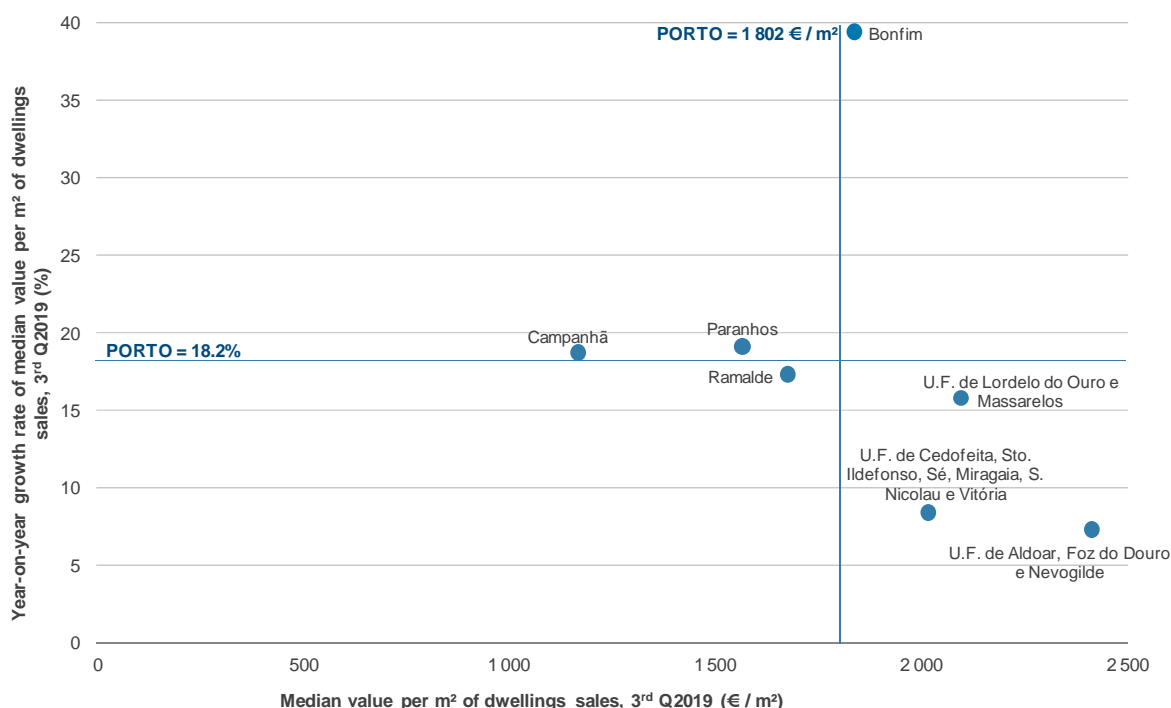


Figure 10: Median value per m² of dwellings sales, Porto and parishes, 3rd Q2019

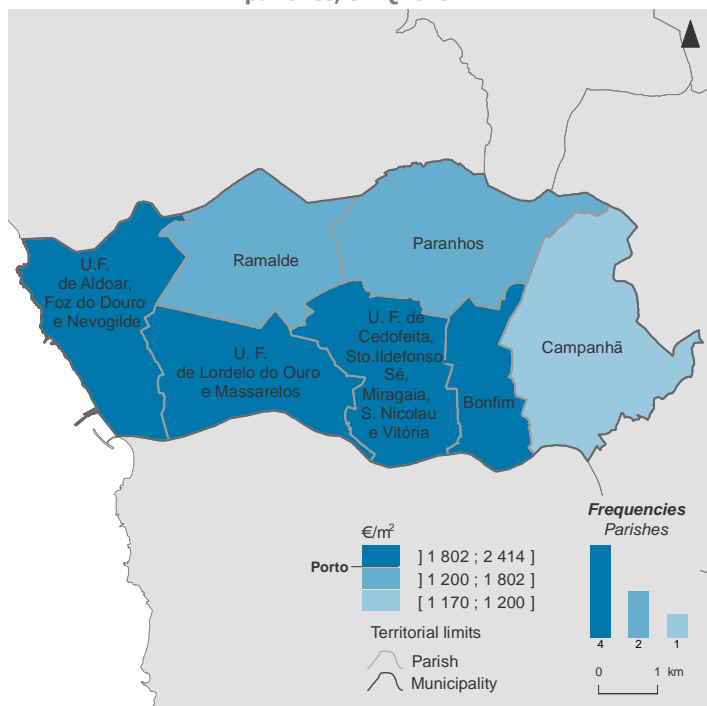
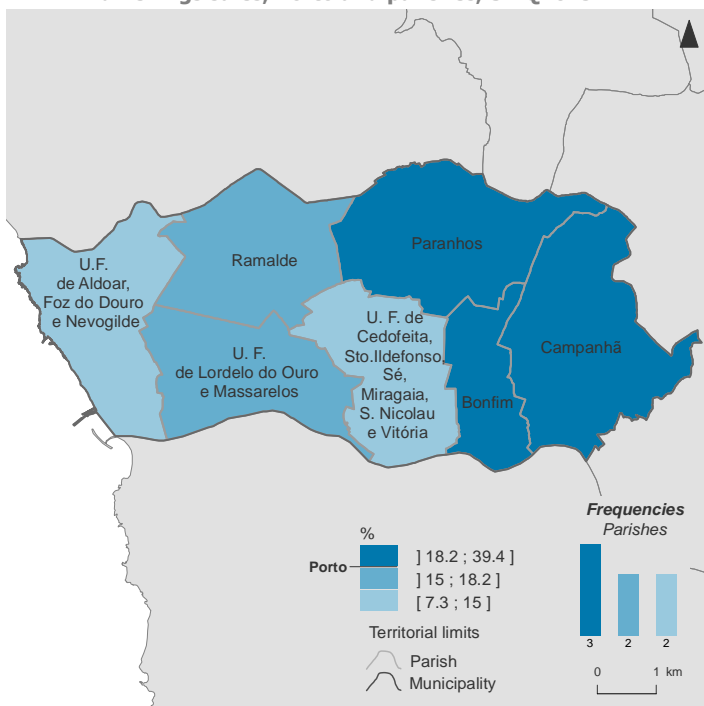


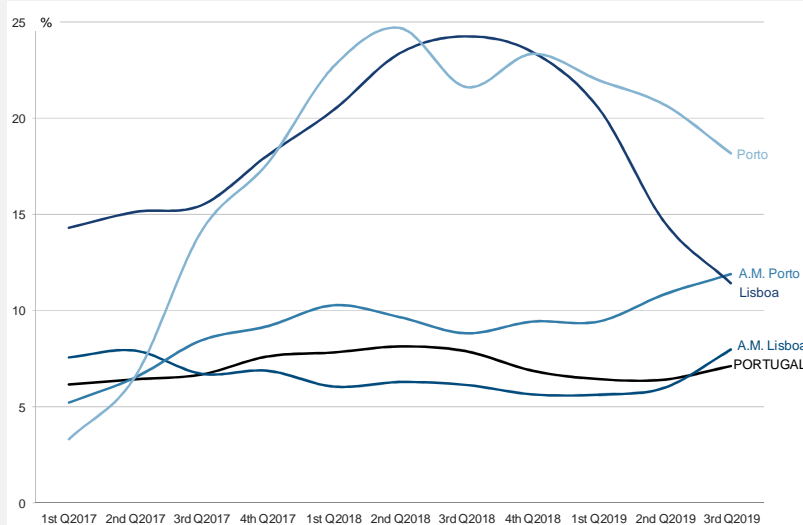
Figure 11: Year-on-year growth rate of median value per m² of dwellings sales, Porto and parishes, 3rd Q2019



House price dynamics in the metropolitan areas of Lisboa and Porto

Between the 1st quarter of 2017 and the 3rd quarter of 2019 the metropolitan areas (AML and AMP) and the municipalities of Lisboa and Porto scored positive variations in house prices per m², compared to the same period in the previous year. In the case of Lisboa, the growth pace in the period under analysis was always higher than the one scored in AML, while the price increase level in Porto only became higher than the one scored in AMP from the 2nd quarter of 2017. There was, however, a slowdown in price growth in the two municipalities - in Lisboa since the 4th quarter of 2018 and in Porto since the 1st quarter of 2019 - while in the two metropolitan areas was registered an acceleration in price growth, since the 2nd quarter of 2019 [Figure 12].

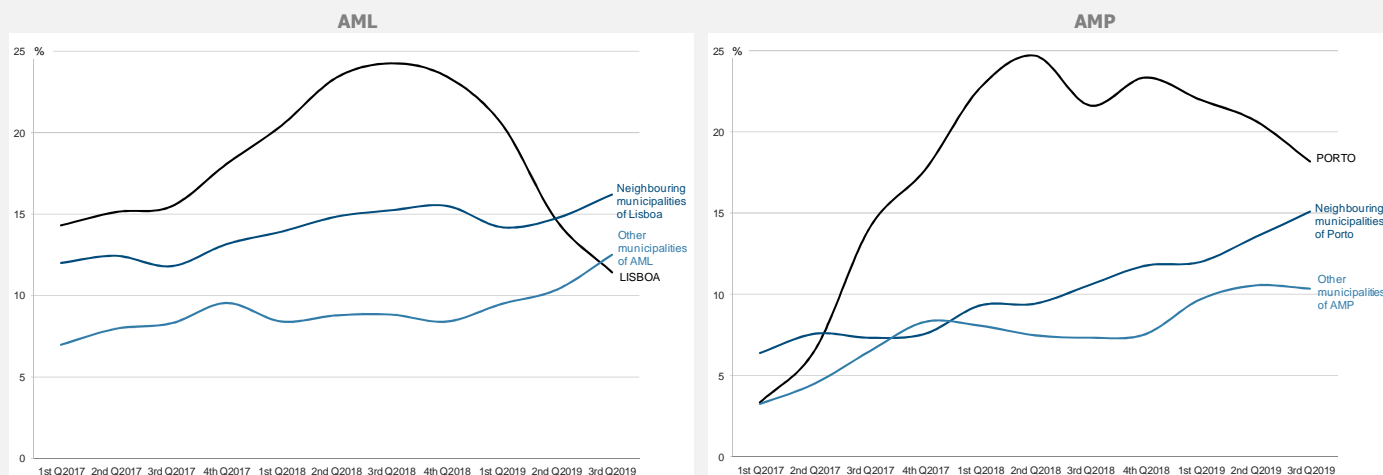
Figure 12: Year-on-year growth rate of median value per m² of dwellings sales, Portugal, metropolitan areas, Lisboa and Porto, 1stQ2017 to 3rdQ2019



Source: Statistics Portugal, Statistics on house prices at local level.

These results reflect different internal dynamics of price growth in metropolitan areas and Figure 13 suggests a centre-periphery effect, with higher growth in the neighbouring municipalities of Lisboa (Loures, Odivelas, Amadora, Oeiras and Almada) and Porto (Matosinhos, Maia, Gondomar and Vila Nova de Gaia) than in the remaining municipalities of the respective metropolitan areas. In the case of AML, the price growth pace in the neighbouring municipalities of Lisboa and in the remaining municipalities has already surpassed the level of growth observed in the capital city, with a more marked acceleration, in the recent periods, on the more peripheral municipalities. In AMP the price growth level in the two territories identified is still lower than the one verified in the municipality of Porto, but in the recent periods there has been a more intense acceleration in the neighbouring municipalities of Porto than in the more peripheral municipalities.

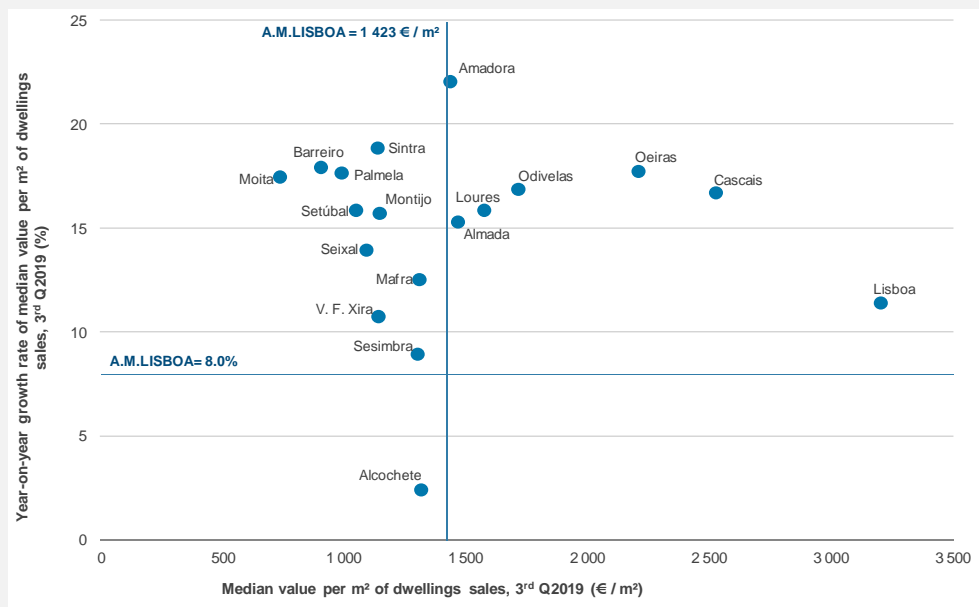
Figure 13: Year-on-year growth rate of median value per m² of dwellings sales, by groups of municipalities in the Área Metropolitana de Lisboa and the Área Metropolitana do Porto, 1stQ2017 to 3rdQ2019



Source: Statistics Portugal, Statistics on house prices at local level.

The analysis of Figure 14 shows that, in the 3rd quarter of 2019, 14 municipalities in AML scored year-on-year rates of change higher than the value of Lisboa. The municipalities contiguous to Lisboa (Amadora, Almada, Loures, Odivelas, Oeiras) and Cascais stood out from this group for scoring median prices above the AML value [Figure 14].

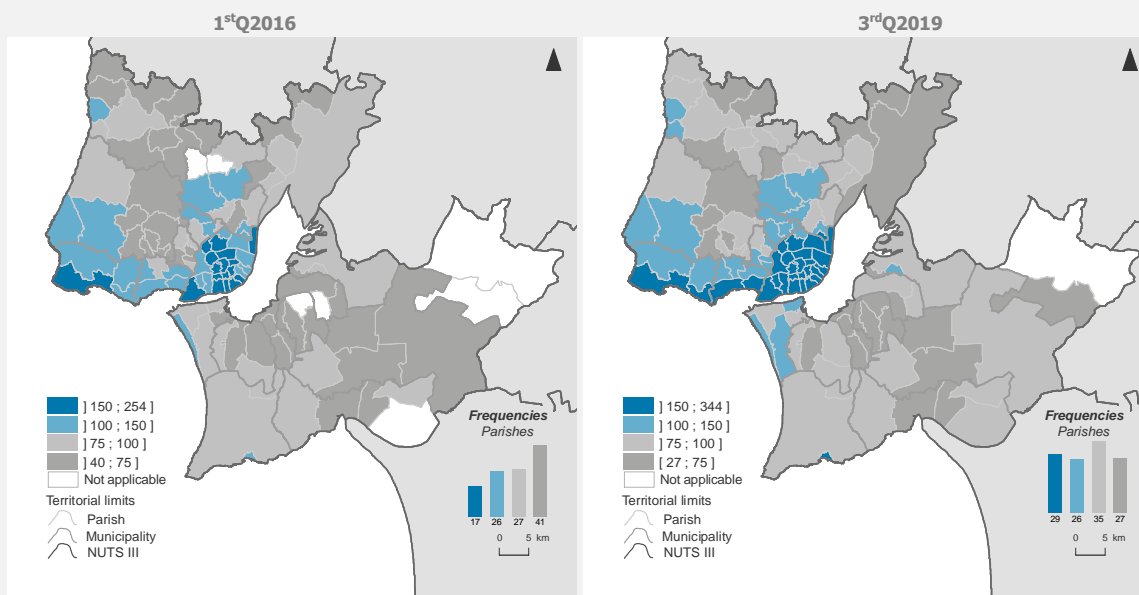
Figure 14: Median value and year-on-year rate of change of median value per m² of dwellings sales, Área Metropolitana de Lisboa and municipalities, 3rdQ 2019



Source: Statistics Portugal, Statistics on house prices at local level.

The analysis of house prices in AML by parish, in the 1st quarter of 2016 and in the 3rd quarter of 2019, shows an increase in the number of parishes with prices above the value of the metropolitan area (from 43 to 55). Simultaneously, there is an expansion of the parishes with prices higher than 50% of the median value recorded in the AML [Figure 15].

Figure 15: Median value per m² of dwellings sales (AML=100), parishes of Área Metropolitana de Lisboa

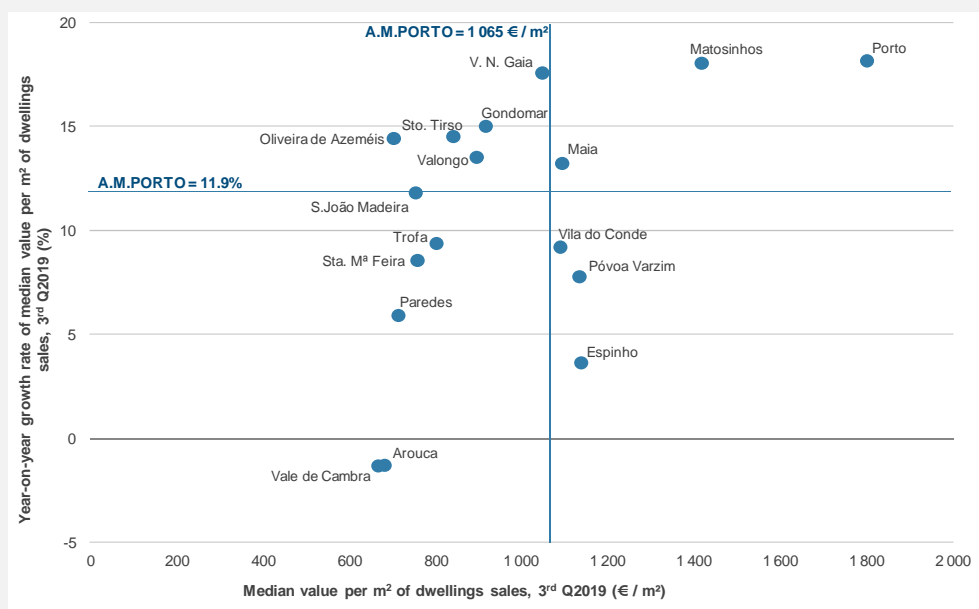


Note: Results are presented for the parishes with a minimum number of 15 transactions.

Source: Statistics Portugal, Statistics on house prices at local level.

In the case of AMP municipalities, the analysis of year-on-year rates of change highlights the municipalities of Matosinhos, Vila Nova de Gaia and Gondomar, for scoring values closer to Porto's growth and above or equal to 15%. From this group of contiguous municipalities to Porto, Matosinhos stood out for scoring a median price higher than the value of AMP and Vila Nova de Gaia stood out for presenting a price close to AMP [Figure 16].

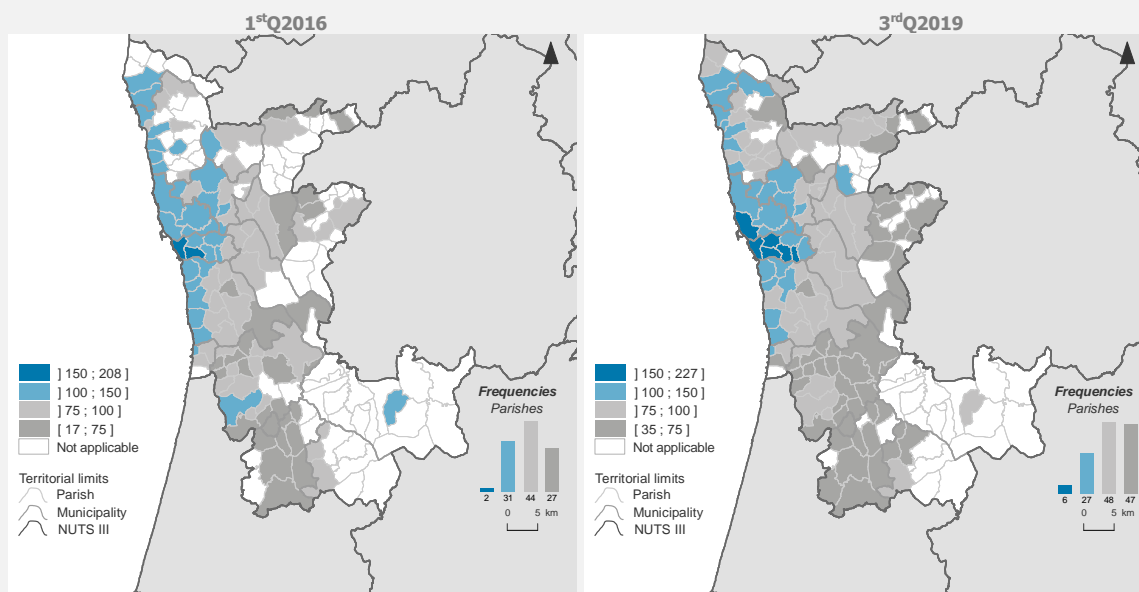
Figure 16: Median value and year-on-year rate of change of median value per m² of dwellings sales, Área Metropolitana do Porto and municipalities, 3rdQ 2019



Source: Statistics Portugal, Statistics on house prices at local level.

The analysis of house prices in AMP by parish between the 1st quarter of 2016 and the 3rd quarter of 2019 shows that the number of parishes with prices above the value of the metropolitan area remains unchanged (33), suggesting however a greater concentration around the municipality of Porto. At the same time, there has been an increase in the number of parishes (from 2 to 6) with prices 50% higher than the median value scored in AMP: parishes of Porto and one parish of Matosinhos [Figure 17].

Figure 17: Median value per m² of dwellings sales (AMP=100), parishes of Área Metropolitana do Porto



Note: Results are presented for the parishes with a minimum number of 15 transactions.

Source: Statistics Portugal, Statistics on house prices at local level

The territorial differentiation of the housing market in the Territorial Portrait of Portugal



On 23 December 2019 Statistics Portugal released the 6th edition of the [Territorial Portrait of Portugal](#) focusing on the analysis of Portuguese territorial dynamics regarding the domains of *Territorial qualification*, *Quality of life and cohesion* and *Growth and competitiveness* that, in this edition, deals, respectively, with the following topics: The territorial diversity of land use and land cover, The territorial accessibility to education, and The territorial differentiation of the housing market.

In the *Growth and competitiveness* domain, The territorial differentiation of the housing market is discussed, using the results of several statistical operations to frame the structural and short-term factors associated with the recent dynamics of this market, and the results of the Statistics on prices, rents and income at the local level for the analysis of the values practiced and the potential access of households to the renting and housing purchase market.

The chapter is divided into three points of analysis: (i) The housing stock and the factors for the dynamics of the market, where the evolution of the housing stock and recent construction dynamics are characterised, and in addition relevant factors for the dynamics of the housing market are identified; (ii) The dynamics of the housing market by considering the territorial asymmetries of the housing acquisition and rental markets; (iii) A perspective of access to housing by focusing on regional unevenness in access to housing by households.

Technical 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 the linking between 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.

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" 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 between 20 m² and 600 m². The results released for each quarter correspond to the information observed for the reference quarter and the previous three quarters. Although the results are interpreted on a quarterly basis, they reflect the sales associated to the 12-month period, which reduces the impact of irregularities associated with the heterogeneity of the dwellings transacted while still reflecting the trend in the sales value per m² as well as eliminating the effect of potential seasonal fluctuations.

For the purpose of dissemination, for each territorial unit, a minimum number of 15 transactions is considered for the four quarters ending in the reference quarter.

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.

City: Continuous population cluster with over 8 000 registered voters, disposing of at least half of the following communal facilities: hospitals with on-call medical assistance; pharmacies; fire brigade; show venue and cultural centre; museum and library; hotel establishments; preparatory and secondary education schooling facilities; pre-primary education schooling facilities and nurseries; public urban and suburban transport; public parks or gardens.

Statistical City: Territorial unit corresponding to the adjustment of the urban perimeter provided for in the legal instruments concerning land occupation, to the statistical subsections used by Statistics Portugal in the Information Reference Geographical Database (BGRI). Note: the delimitation of the statistical cities resulted from the articulation of Statistics Portugal with the municipal councils.

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

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.

Statistical subsection: Territorial unit which identifies the smallest homogenous area, whether built-up or not, existing in the statistical section. It represents a block in urban areas, a locality or part of a locality in rural areas or to residual areas which may or may not contain dwellings.

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.

Indicators available at Statistics Portugal Official Website

The quarterly results for the period between the first quarter of 2016 and the third quarter of 2019 are available at www.ine.pt, in Products, Statistical data, Database.

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

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

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

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

[Median value per m² of dwellings sales \(€\) by Geographic localization \(NUTS III\) and Typology; Quarterly](#)

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

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

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

[Median value per m² of dwellings sales \(€\) by Geographic localization \(Cities with more than 100 000 inhabitants\) and Typology; Quarterly](#)

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