

## Bank appraisals on housing

March 2020

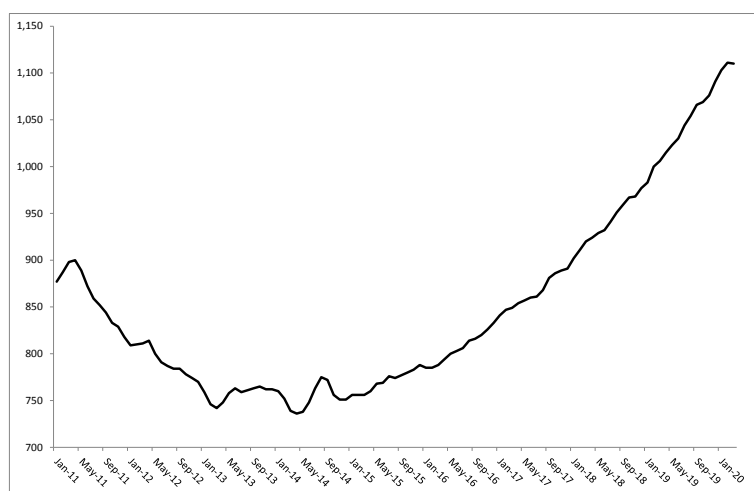
### Bank appraisals decreased lightly to 1,110 Euros per square meter

The median value of bank appraisals on housing reached €1,110 per square meter in March, €1 less than in the previous month. This represents a 0.1% decrease when compared with February, and a year-on-year growth rate of 10.3%.

The information in this release, referring to March, should already reflect some effects of the COVID-19 pandemic, both on the behavior of the price index and on the amount of primary information used to its compilation. Despite the difficulties, we call for collaboration of companies in responding to INE's surveys. The quality of official statistics depends crucially on this collaboration that INE thanks in advance.

### Evolution of the median value of bank appraisals per square meter in Euros

January 2011 – March 2020



### Notes about the new Bank appraisals on housing

With this press release, National Statistics Institute (INE) presents a new series of the Bank appraisals on housing (IABH). The current revision is essentially due to the change occurred in the calculation of the series, which started to be disclosed using the median and the two adjacent quartiles, instead of the geometric average used in the old series, and the replacement of Useful Area by Gross Area, resulting in new concepts and classifications. The changes aim, among other aspects, to promote easier comparability with other indicators, which illustrate the national real estate market, produced by INE.

Bank appraisals' median values (euros/square meter), March 2020

Month	NUTS II Regional breakdown																							
	Portugal			Norte			Centro			Área metropolitana de Lisboa			Alentejo			Algarve			Região Autónoma dos Açores			Região Autónoma da Madeira		
	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses
Mar-19	1,006	1,082	878	873	904	834	770	792	747	1,323	1,317	1,354	790	778	800	1,373	1,356	1,467	847	1,038	823	1,059	1,065	1,027
Apr-19	1,015	1,097	880	882	925	832	774	793	749	1,336	1,331	1,358	802	791	820	1,381	1,379	1,395	852	1,054	821	1,080	1,100	1,029
May-19	1,023	1,108	882	891	944	825	778	806	748	1,336	1,333	1,360	807	806	807	1,366	1,360	1,375	866	1,017	837	1,058	1,063	1,019
Jun-19	1,030	1,115	885	895	948	827	783	816	744	1,343	1,336	1,373	812	815	810	1,375	1,379	1,369	854	1,026	820	1,075	1,085	1,067
Jul-19	1,044	1,130	895	902	953	834	788	828	742	1,367	1,364	1,387	811	830	800	1,402	1,386	1,450	854	1,100	819	1,073	1,072	1,074
Aug-19	1,054	1,136	907	911	959	845	792	829	751	1,386	1,383	1,405	813	821	809	1,414	1,393	1,464	841	1,108	805	1,138	1,149	1,119
Sep-19	1,066	1,151	914	924	973	852	794	833	750	1,408	1,409	1,404	813	813	814	1,421	1,404	1,512	864	1,097	808	1,144	1,148	1,139
Oct-19	1,069	1,155	914	928	975	858	797	838	749	1,409	1,410	1,406	807	806	808	1,442	1,421	1,511	890	1,113	864	1,138	1,149	1,128
Nov-19	1,076	1,169	912	933	981	857	802	848	750	1,424	1,426	1,415	810	827	805	1,456	1,442	1,531	909	1,113	871	1,139	1,139	1,140
Dec-19	1,091	1,183	923	940	989	863	816	855	763	1,439	1,441	1,433	818	846	807	1,449	1,437	1,522	925	1,138	875	1,129	1,120	1,131
Jan-20	1,103	1,200	923	955	1,002	867	820	854	777	1,459	1,466	1,429	839	885	813	1,452	1,428	1,544	893	1,143	842	1,106	1,126	1,091
Feb-20	1,111	1,208	928	962	1,008	875	823	849	788	1,480	1,487	1,433	818	859	774	1,465	1,441	1,544	896	1,110	848	1,114	1,143	1,076
Mar-20	1,110	1,209	923	960	1,014	875	818	846	780	1,483	1,493	1,441	804	859	767	1,483	1,450	1,564	908	1,126	853	1,138	1,164	1,091
Month-on-month growth rates, in % (*)																								
Mar-19	0.6	1.3	-0.1	1.0	1.5	1.1	0.7	0.6	1.8	0.7	0.8	1.1	1.7	0.5	2.3	-2.5	0.7	-7.9	0.1	1.5	0.2	-1.8	-1.5	-4.6
Apr-19	0.9	1.4	0.2	1.0	2.3	-0.2	0.5	0.1	0.3	1.0	1.1	0.3	1.5	1.7	2.5	0.6	1.7	-4.9	0.6	1.5	-0.2	2.0	3.3	0.2
May-19	0.8	1.0	0.2	1.0	2.1	-0.8	0.5	1.6	-0.1	0.0	0.2	0.1	0.6	1.9	-1.6	-1.1	-1.4	-1.4	1.6	-3.5	1.9	-2.0	-3.4	-1.0
Jun-19	0.7	0.6	0.3	0.4	0.4	0.2	0.6	1.2	-0.5	0.5	0.2	1.0	0.6	1.1	0.4	0.7	1.4	-0.4	-1.4	0.9	-2.0	1.6	2.1	4.7
Jul-19	1.4	1.3	1.1	0.8	0.5	0.8	0.6	1.5	-0.3	1.8	2.1	1.0	-0.1	1.8	-1.2	2.0	0.5	5.9	0.0	7.2	-0.1	-0.2	-1.2	0.7
Aug-19	1.0	0.5	1.3	1.0	0.6	1.3	0.5	0.1	1.2	1.4	1.4	1.3	0.2	-1.1	1.1	0.9	0.5	1.0	-1.5	0.7	-1.7	6.1	7.2	4.2
Sep-19	1.1	1.3	0.8	1.4	1.5	0.8	0.3	0.5	-0.1	1.6	1.9	-0.1	0.0	-1.0	0.6	0.5	0.8	3.3	2.7	-1.0	0.4	0.5	-0.1	1.8
Oct-19	0.3	0.3	0.0	0.4	0.2	0.7	0.4	0.6	-0.1	0.1	0.1	0.1	-0.7	-0.9	-0.7	1.5	1.2	-0.1	3.0	1.5	6.9	-0.5	0.1	-1.0
Nov-19	0.7	1.2	-0.2	0.5	0.6	-0.1	0.6	1.2	0.1	1.1	1.1	0.6	0.4	2.6	-0.4	1.0	1.5	1.3	2.1	0.0	0.8	0.1	-0.9	1.1
Dec-19	1.4	1.2	1.2	0.8	0.8	0.7	1.7	0.8	1.7	1.1	1.1	1.3	1.0	2.3	0.2	-0.5	-0.3	-0.6	1.8	2.2	0.5	-0.9	-1.7	-0.8
Jan-20	1.1	1.4	0.0	1.6	1.3	0.5	0.5	-0.1	1.8	1.4	1.7	-0.3	2.6	4.6	0.7	0.2	-0.6	1.4	-3.5	0.4	-3.8	-2.0	0.5	-3.5
Feb-20	0.7	0.7	0.5	0.7	0.6	0.9	0.4	-0.6	1.4	1.4	1.4	0.3	-2.5	-2.9	-4.8	0.9	0.9	0.0	0.3	-2.9	0.7	0.7	1.5	-1.4
Mar-20	-0.1	0.1	-0.5	-0.2	0.6	0.0	-0.6	-0.4	-1.0	0.2	0.4	0.6	-1.7	0.0	-0.9	1.2	0.6	1.3	1.3	1.4	0.6	2.2	1.8	1.4
Year-on-year growth rates, in % (*)																								
Mar-19	9.3	11.2	7.1	8.9	10.2	6.4	6.5	6.6	7.0	11.6	11.7	11.2	8.2	7.8	8.8	16.7	16.4	18.9	2.7	5.9	5.8	6.8	5.8	6.9
Apr-19	9.8	12.2	7.7	10.1	12.5	7.6	7.9	6.7	8.2	12.6	12.9	12.0	9.6	8.4	11.3	16.1	16.5	14.2	1.9	12.8	1.2	7.0	7.4	4.1
May-19	10.1	12.6	7.7	10.3	13.7	5.9	8.8	8.0	9.5	11.9	12.7	11.2	9.5	8.9	9.8	13.7	13.9	9.2	4.2	8.4	4.6	3.6	1.3	5.4
Jun-19	10.5	12.5	7.5	10.0	13.5	6.0	8.3	9.1	7.7	10.3	10.9	9.3	9.1	5.8	10.8	13.3	14.3	9.3	5.6	7.8	5.0	2.0	1.5	6.1
Jul-19	10.9	13.0	6.5	9.1	13.0	3.6	7.1	9.7	4.5	11.0	12.6	7.4	8.4	7.7	9.3	13.9	13.1	14.7	6.1	14.6	6.2	3.2	1.9	7.9
Aug-19	10.8	12.6	6.0	9.4	13.0	4.1	6.0	8.5	2.7	10.3	11.4	8.1	6.3	4.9	8.2	12.0	10.1	18.5	2.1	15.4	0.6	7.4	9.7	3.9
Sep-19	11.2	13.0	5.8	10.0	13.7	4.3	5.2	7.1	2.5	11.3	12.8	7.1	5.3	2.4	7.5	10.0	9.9	15.0	4.0	10.7	0.4	9.7	14.5	3.9
Oct-19	10.5	11.8	6.3	10.5	12.8	6.3	5.6	6.6	3.3	10.9	11.9	8.0	4.1	0.9	7.2	9.6	7.6	16.1	8.0	8.5	8.3	9.1	14.2	0.7
Nov-19	11.2	13.1	6.5	11.1	13.0	6.3	7.4	9.1	4.5	11.7	13.3	6.2	6.6	8.1	7.3	10.2	10.0	13.5	10.9	7.6	11.1	11.1	13.6	7.3
Dec-19	11.7	13.6	7.0	11.0	12.5	6.8	8.9	10.5	5.8	11.8	12.8	8.1	7.9	11.3	6.9	5.8	9.2	0.9	11.9	7.9	11.7	6.7	6.1	5.4
Jan-20	12.2	14.7	5.8	12.2	13.9	6.3	8.6	10.1	7.0	12.0	13.4	6.6	10.0	17.2	5.6	4.8	8.9	-2.5	6.3	15.9	5.5	4.3	7.8	0.6
Feb-20	11.1	13.1	5.6	11.3	13.1	6.1	7.6	7.9	7.4	12.6	13.8	7.0	5.3	11.0	-1.0	4.0	7.0	-3.1	5.9	8.5	3.3	3.3	5.7	0.0
Mar-20	10.3	11.7	5.1	10.0	12.2	4.9	6.2	6.8	4.4	12.1	13.4	6.4	1.8	10.4	-4.1	8.0	6.9	6.6	7.2	8.5	3.6	7.5	9.3	6.2

(\*) For a definition of the growth rates, see the explanatory notes at the end of this Press release.



## **EXPLANATORY NOTES**

The information reported in this press release is based on bank appraisals data taken from a survey sent to the financial institutions that provide loans for the acquisition of residential properties. The survey covers a total of seven reporting units, which represented around 90% of the total amount of new housing loans provided in 2018 in Portugal.

The value of bank appraisals per square meter of gross floor space is represented by its median. A moving average of three months is used to compile monthly averages.

### **Month-on-month growth rate**

This growth rate provides the change in the average value of bank appraisals of a given month compared with the average value of the previous month expressed as a percentage.

### **Year-on-year growth rate**

This growth rate gives the change in the average value of a given month compared with the average value of the same month in the previous year expressed as a percentage.

More information on this statistical product can be obtained from Statistics Portugal's [website](#) (information only available in Portuguese).

**The next press release is scheduled for May 28<sup>th</sup>, 2020.**