

28th April 2020

Statistics on house prices at local level

4th quarter 2019

Lisboa scored lower growth than national rate

In the fourth quarter of 2019 (last 12 months) 45 municipalities located mainly in Algarve (1 655 €/m²) and in Área Metropolitana de Lisboa (1 460 €/m²) – the two sub-regions with highest prices in the country – scored median house price of dwellings sales above the national value (1 081 €/m²).

Lisboa (3 247 €/m²) registered the highest median house price of the country and, with values above 1 500 €/m² the municipalities of Cascais (2 596 €/m²), Oeiras (2 234 €/m²), Loulé (2 099 €/m²), Lagos (1 923 €/m²), Albufeira (1 914 €/m²), Porto (1 837 €/m²), Tavira (1 806 €/m²), Odivelas (1 781 €/m²), Loures (1 627 €/m²), Lagoa (1 626 €/m²), Faro (1 600 €/m²), Vila Real de Santo António (1 574 €/m²), Aljezur (1 547 €/m²), Funchal (1 544 €/m²), Almada (1 515 €/m²) and Silves (1 504 €/m²) also stood out.

The city of Lisboa scored, for the first time from the start of this data series (1st quarter of 2016), a year-on-year growth (+7.9%) below of the national value (+8.5%). Two parishes of Lisboa scored prices above 4 500 €/m²: Santo António (4 932 €/m²) and Misericórdia (4 813 €/m²). 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 (2 492 €/m²).

This information, given its time reference, does not yet reflect the impact of the COVID 19 pandemic on the housing market and, as such, may distance itself from the most current market conditions and trends. However, the results obtained up to the 4th quarter of 2019 are relevant to establish a starting point to assess the impact of the pandemic.

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). 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 4th 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.

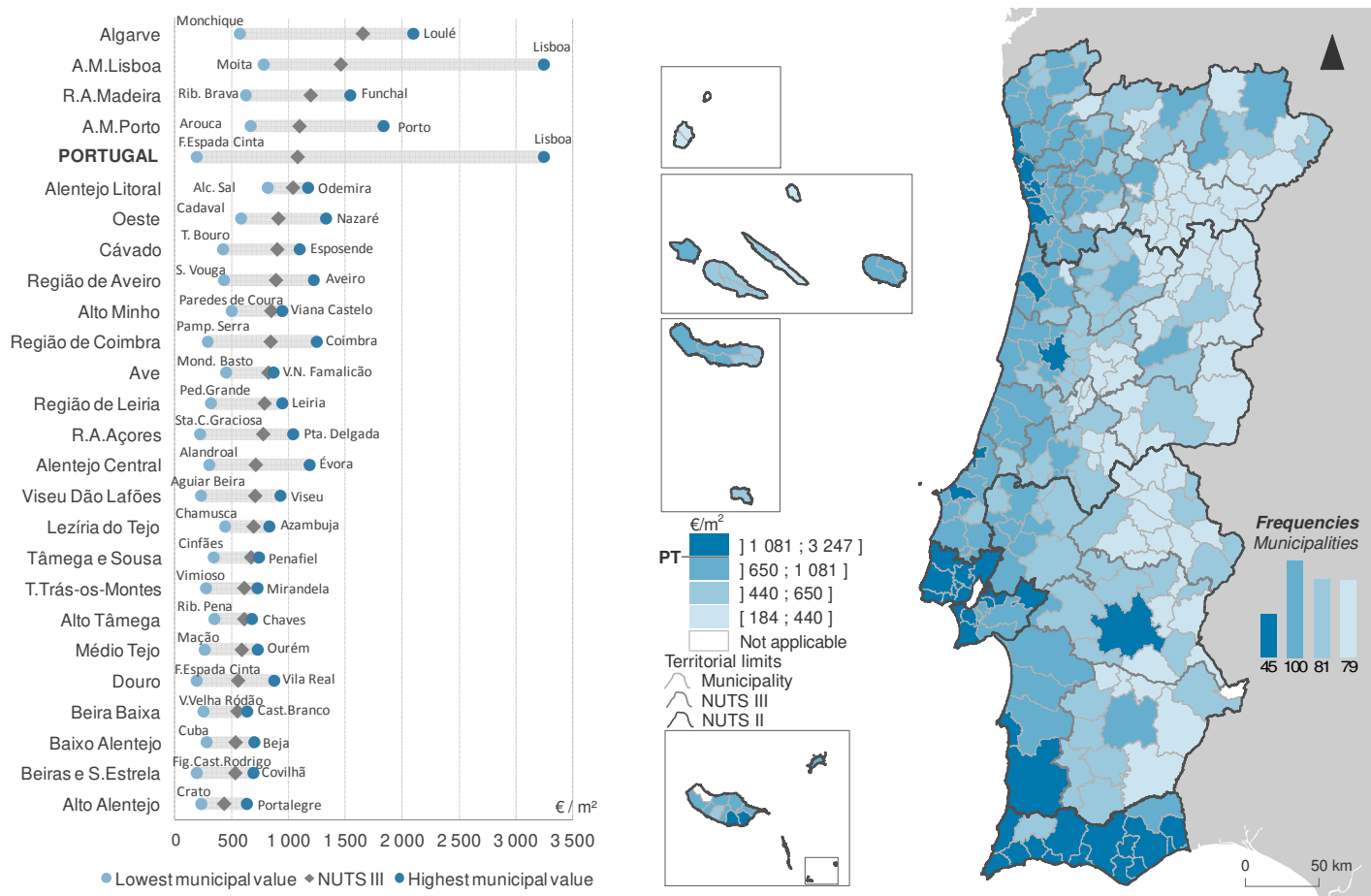
Forty five municipalities, located mainly in Algarve and in Área Metropolitana de Lisboa, scored house prices above the national value (1 081 €/m²)

In the 4th quarter of 2019 (last 12 months), the median house price of dwellings sales in Portugal was 1 081 €/m², an increase of +2.6% compared to the previous quarter and of +8.5% compared to the same quarter in the previous year. The median house price remained above the national value in the regions of Algarve (1 655 €/m²), Área Metropolitana de Lisboa (1 460 €/m²), Região Autónoma da Madeira (1 196 €/m²) and Área Metropolitana do Porto (1 097 €/m²).

In this period, the 45 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 (3 247 €/m²) scored the highest median house price of the country. Values above 1 500 €/m² were also registered in the municipalities of Cascais (2 596 €/m²), Oeiras (2 234 €/m²), Loulé (2 099 €/m²), Lagos (1 923 €/m²), Albufeira (1 914 €/m²), Porto (1 837 €/m²), Tavira (1 806 €/m²), Odivelas (1 781 €/m²), Loures (1 627 €/m²), Lagoa (1 626 €/m²), Faro (1 600 €/m²), Vila Real de Santo António (1 574 €/m²), Aljezur (1 547 €/m²), Funchal (1 544 €/m²), Almada (1 515 €/m²) and Silves (1 504 €/m²), two more municipalities than those listed in the previous quarter.

Área Metropolitana de Lisboa was the sub-region with the highest house price range among its municipalities (2 466 €/m²): the lowest value was registered in Moita (781 €/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, 4th Q2019



Área Metropolitana de Lisboa scored the highest differences between the prices of new and existing dwellings (485 €/m²) among the 25 Portuguese NUTS III regions

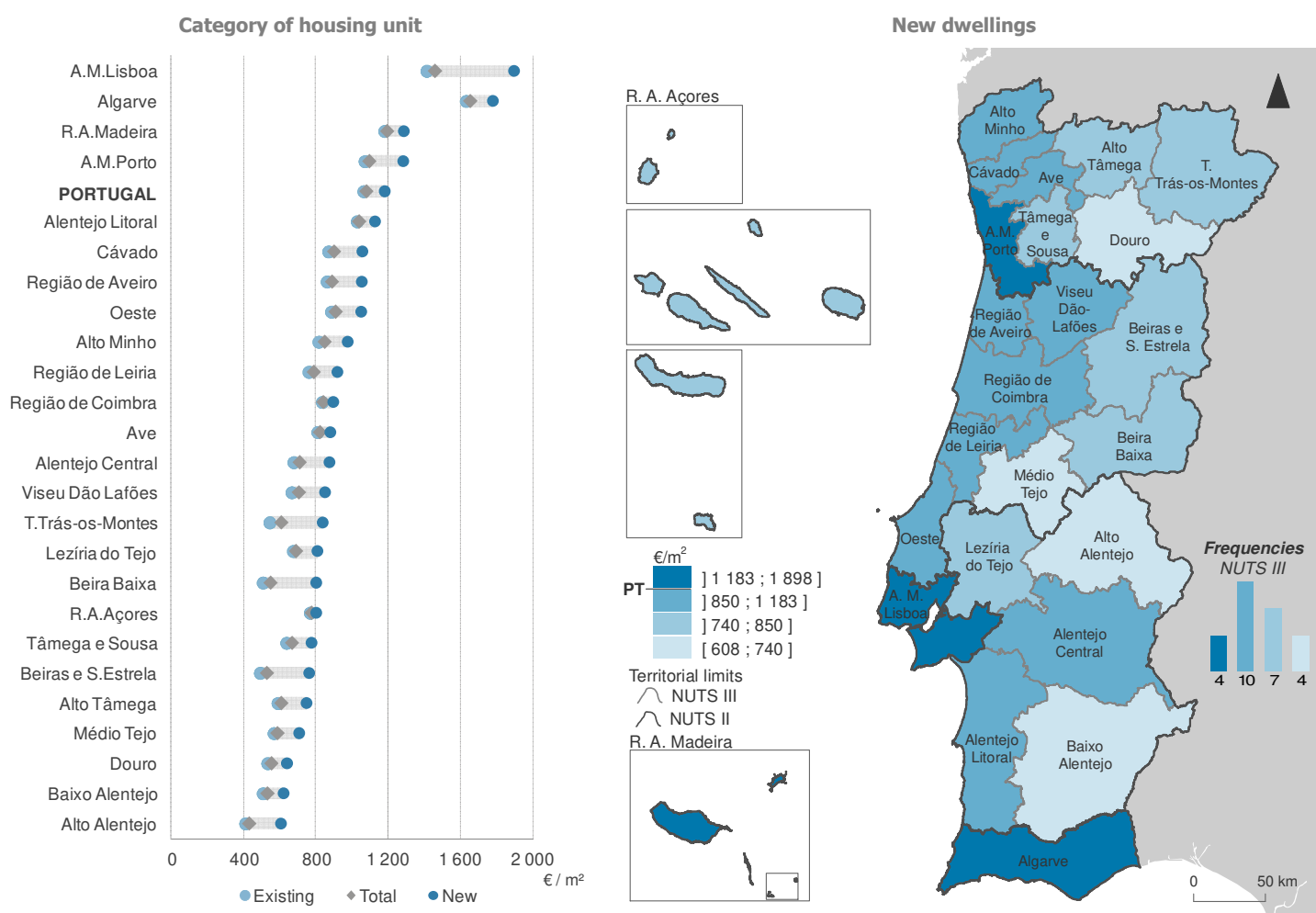
In the 4th quarter of 2019, in Portugal, the median price of new dwellings sales was 1 183 €/m² and for the existing dwellings this value was 1 064 €/m².

Área Metropolitana de Lisboa (1 898 €/m²), Algarve (1 780 €/m²), Região Autónoma da Madeira (1 288 €/m²) and Área Metropolitana do Porto (1 285 €/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 (1 631 €/m²), followed by Área Metropolitana de Lisboa (1 413 €/m²), Região Autónoma da Madeira (1 180 €/m²) and Área Metropolitana do Porto (1 071 €/m²).

Among the 25 Portuguese NUTS III, the lowest median price of new and existing dwellings sales was registered in Alto Alentejo (608 €/m² and 411 €/m², respectively).

As in previous quarters, Área Metropolitana de Lisboa scored the highest difference between the price of new and the price of existing dwellings (485 €/m²).

Figure 2: Median value per m² of dwellings sales by category of housing unit, Portugal and NUTS 3, 4th Q2019



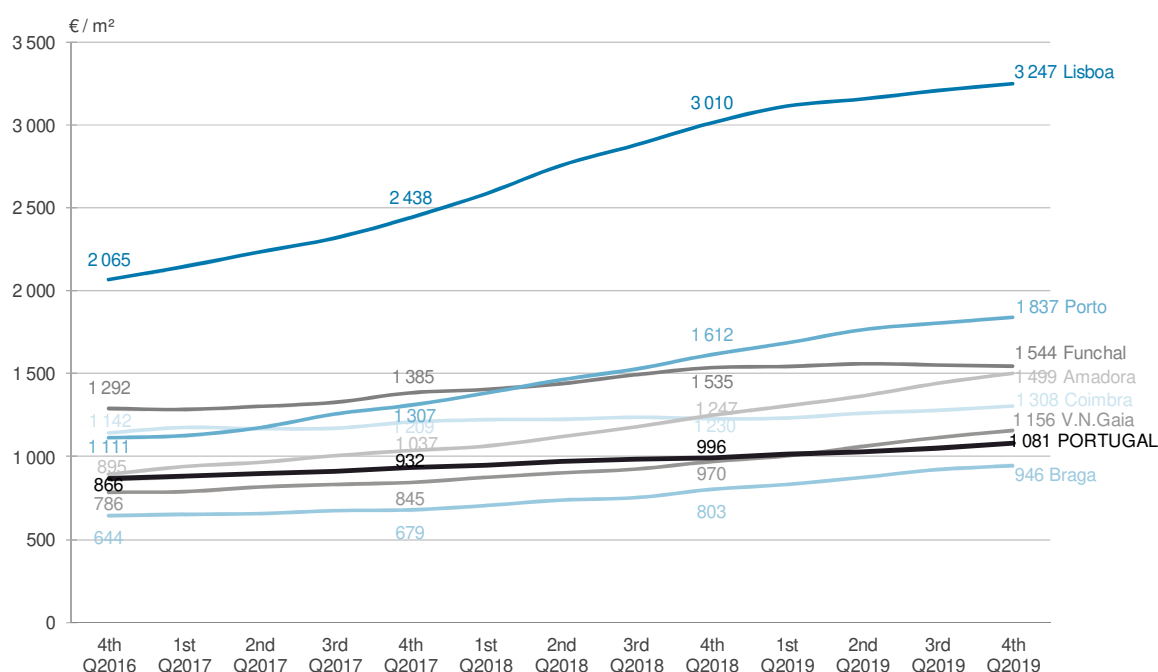
Lisboa scored, for the first time since the 1st quarter of 2016, a year-on year growth bellow than the national value

In the 4th quarter of 2019, the year-on-year change of median price of dwellings sales in Portugal was +8.5%, increasing from 996 €/m² in the 4th quarter of 2018 to 1 081 €/m² in the 4th quarter of 2019. The city of Lisboa scored the highest house price (3 247 €/m²), among the seven cities with more than 100 thousand inhabitants. The city of Amadora stood out for scoring, once again, the highest growth compared to the same period in the previous year: +20.2%, among the seven cities with more than 100 thousand inhabitants.

In comparison with the same period in the previous year, all cities with more than 100 thousand inhabitants scored increase in house prices. Besides Amadora, the cities of Vila Nova de Gaia (+19.2%) and Braga (+17.8%) also observed significant variations. Porto (+14.0%) also registered a year-on-year growth above the national rate (+8.5%) and the cities of Lisboa (+7.9%), Coimbra (+6.3%) and Funchal (+0.6%) scored the lowest relative growth. Lisboa scored, for the first time since the 1st quarter of 2016, a year-on year growth bellow than the national value. Compared to the 3rd quarter of 2019, the only city where the year-on-year rate of change increased was Coimbra (+2.9 p.p.).

In the 4th 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 (946 €/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, 4th Q2016 – 4th Q2019



The city of Lisboa scored the largest difference between the prices of new dwellings (3 864 €/m²) and the prices of existing dwellings (3 178 €/m²): 686 €/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. The highest difference between the median values for the four typologies was also registered in the city of Lisboa, between 0 or 1 bedroom (3 702 €/m²) and 3 bedrooms (3 085 €/m²).

Amadora scored the lowest difference between the prices of the four typologies of housing unit (134 €/m²): 4 or more bedrooms registered the lowest median value (1 427 €/m²) while 3 bedrooms scored the highest house price (1 561 €/m²).

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

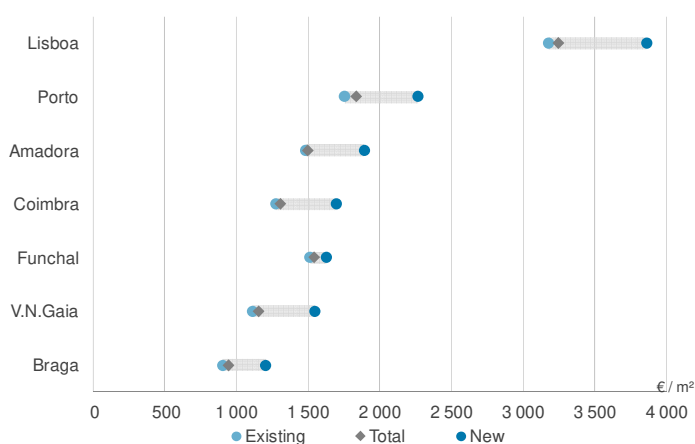
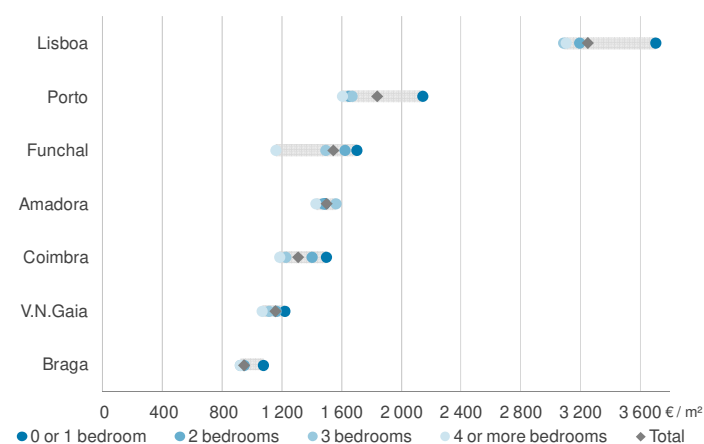


Figure 5: Median value per m² of dwellings sales by typology of housing unit, Cities, 4th Q2019



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

The parishes of Santo António and Misericórdia scored house prices of dwellings above 4 500 €/m²

In the 4th quarter of 2019, two out of the 24 Lisboa's parishes registered median prices of dwellings above 4 500 €/m²: Santo António (4 932 €/m²) – which includes Avenida da Liberdade and adjacent areas – and Misericórdia (4 813 €/m²) – which includes the areas of Bairro Alto and Cais do Sodré.

The parishes of Parque das Nações, Misericórdia, São Domingos de Benfica, Campo de Ourique, Estrela, Arroios, Alvalade, Avenidas Novas and Santo António, scored, simultaneously, a median price above the value for the city of Lisboa (3 247 €/m²) and rates of change, compared to the same quarter in the previous year, higher than the one scored in the city (+7.9%).

The parishes of Carnide, Lumiar, Beato, Campolide and Marvila scored, in the 4th 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 (2 354 €/m²), Beato (2 385 €/m²) and Olivais (2 430 €/m²) scored median prices below 2 500 €/m². Lumiar and Carnide were the only parishes 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, 4th Q2019

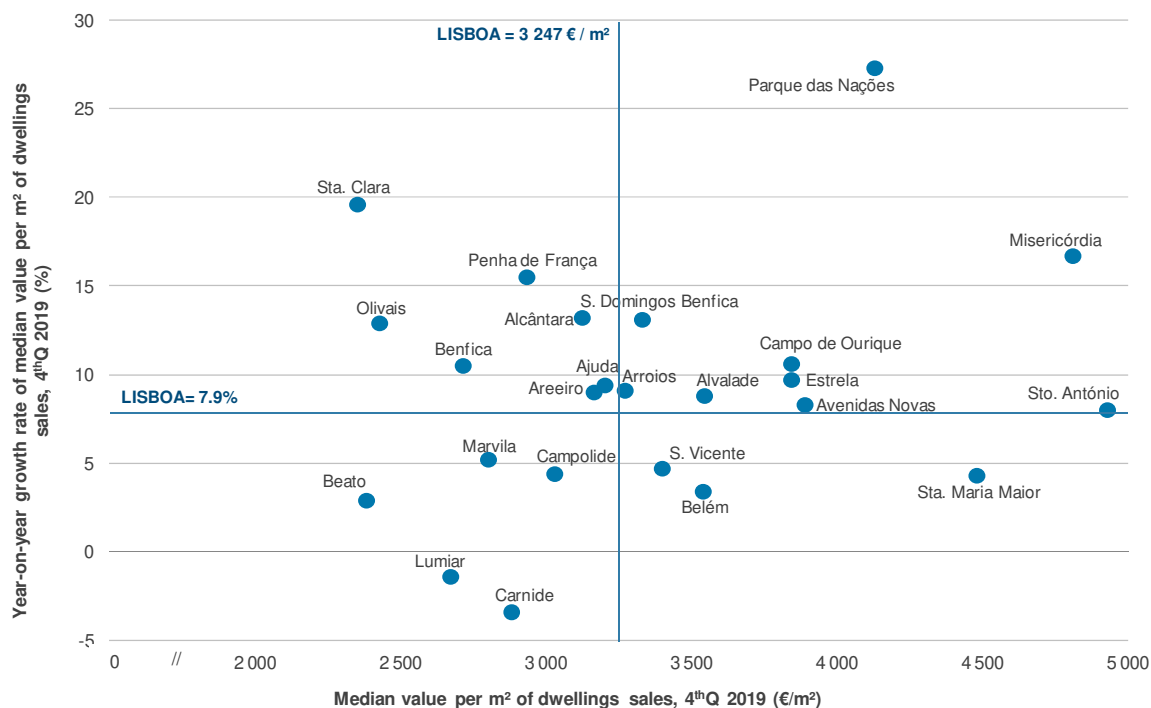


Figure 7: Median value per m² of dwellings sales, Lisboa and parishes, 4th Q2019

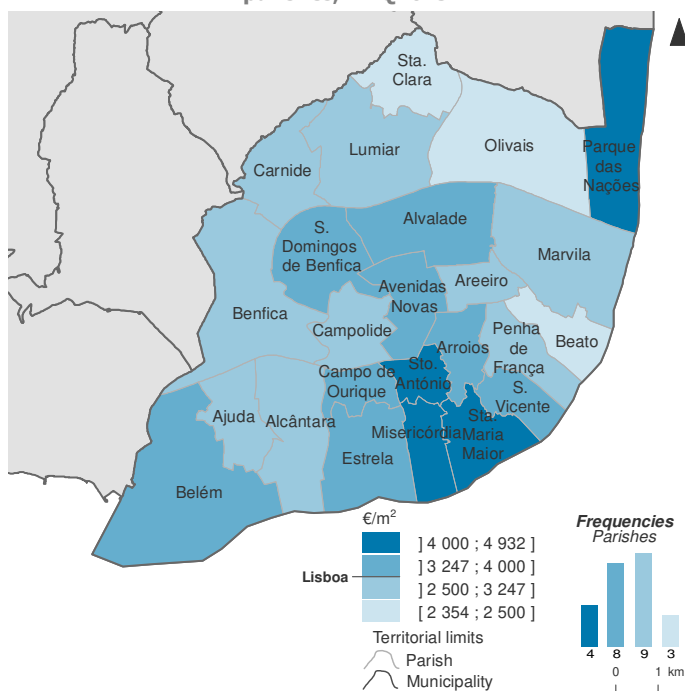
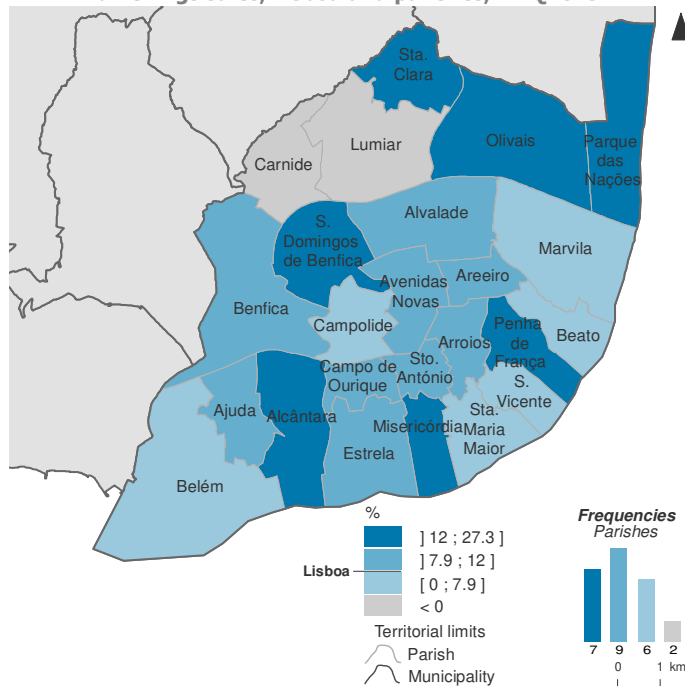


Figure 8: Year-on-year growth rate of median value per m² of dwellings sales, Lisboa and parishes, 4th Q2019



The parish of Paranhos stood out for scoring the highest year-on-year rate of change (+23.4%), among the seven parishes of Porto

In the 4th quarter of 2019, the parishes of Bonfim and União de freguesias de Lordelo do Ouro e Massarelos stood out, among the seven parishes of Porto, for scoring, simultaneously, a median price of dwellings sales (1 852 €/m² and 2 143 €/m², respectively) above the value of the city of Porto (1 837 €/m²) and a year-on-year rate of change (+18.9% e +14.7%, respectively) higher than the one scored in the city (+14.0%).

The 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 (2 038 €/m² and 2 492 €/m², respectively) above the city value and a year-on-year rate of change (+8.0% and +8.9%, 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 (2 492 €/m²), among the seven parishes of the city.

The parish of Ramalde scored, simultaneously, a median price (1 648 €/m²) and a year-on-year rate of change (+7.3%) lower than the values scored in the city of Porto.

The parishes of Paranhos and Campanhã scored, in the 4th quarter of 2019, a median price (1 667 €/m² and 1 182 €/m², respectively) below the value for the city of Porto and a year-on-year rate of change (+23.4% and +15.3%, respectively), above the value for the city.

In the period under review, the parish of Campanhã scored the lowest median price (1 182 €/m²), and the parish of Paranhos stood out for scoring the highest year-on-year rate of change (+23.4%).

Figure 9: Median value and year-on-year rate of change of median value per m² of dwellings sales, Porto and parishes, 4th Q2019

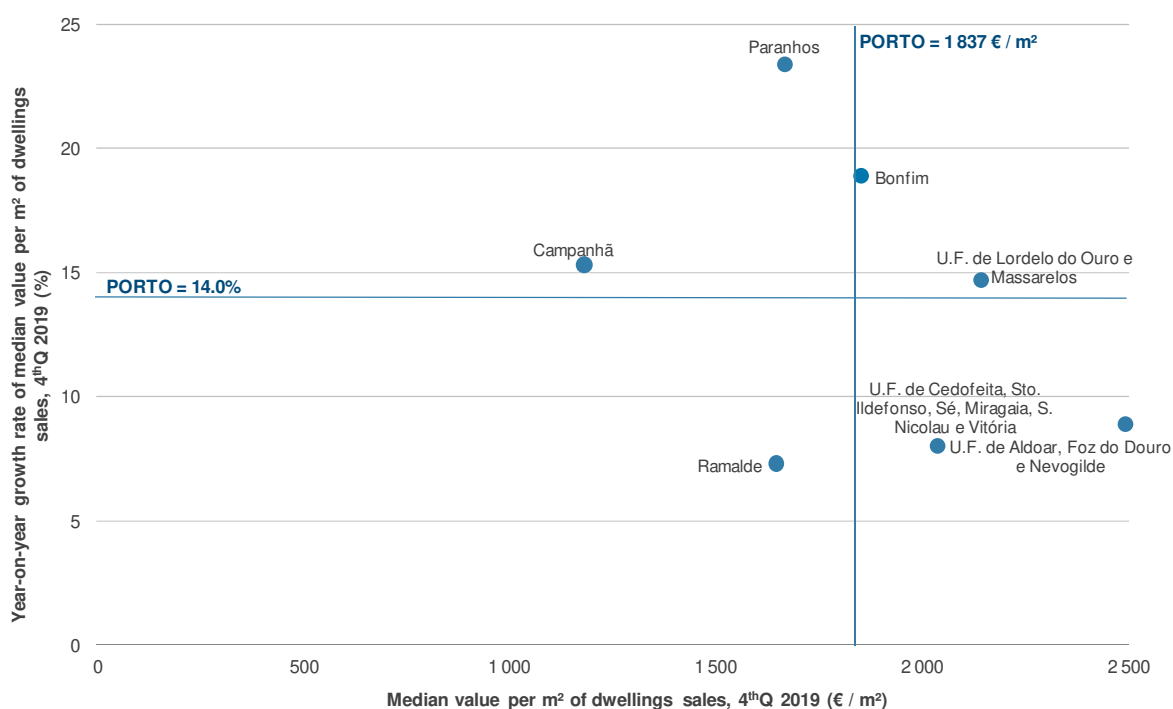


Figure 10: Median value per m² of dwellings sales, Porto and parishes, 4th Q2019

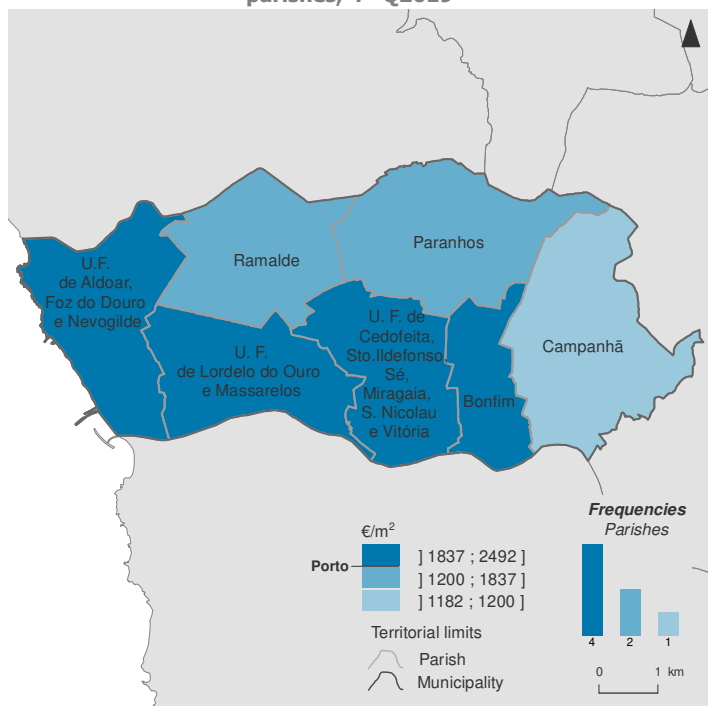
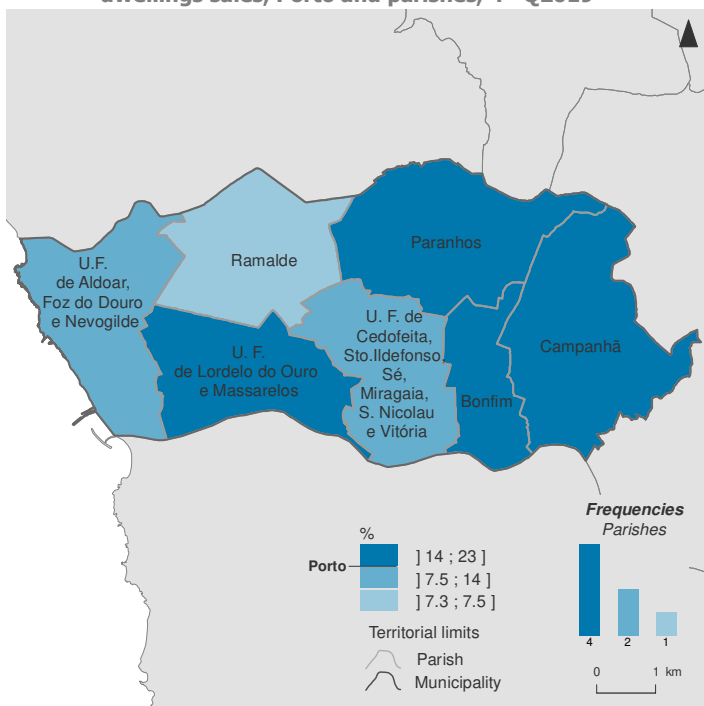


Figure 11: Year-on-year growth rate of median value per m² of dwellings sales, Porto and parishes, 4th Q2019



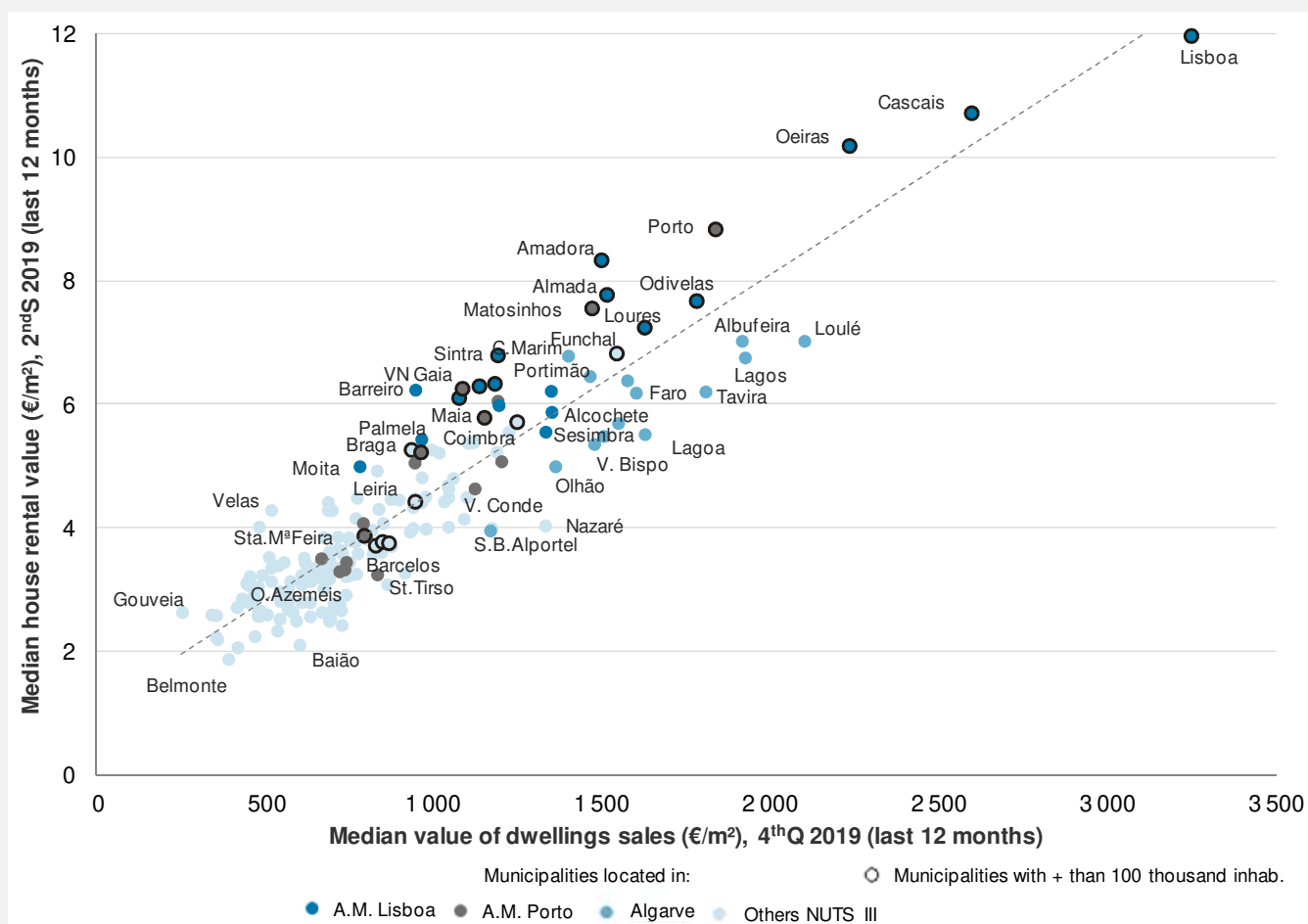
Taking the bisector as a reference, lower bank appraisal values in relation to housing prices, may be identified in most municipalities in the Algarve (13 out of 14 municipalities represented), Área Metropolitana de Lisboa (14 out of 18 municipalities) and Área Metropolitana do Porto (10 out of 17). In this context, the municipalities of Cascais (-477 €/m² compared the price) and Lisboa (-284 €/m²) in Área Metropolitana de Lisboa and Lagos (-413 €/m²), Loulé (-345 €/m²), Lagoa (-315 €/m²) and Albufeira (-308 €/m²), in the Algarve, positioned in the graph below the blue line, are particularly noteworthy.

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Box 2 – Values of new lease agreements and purchase prices of housing

Figure 13 represents the municipalities' score in a referential that combines the value per m² of rents of new lease agreements with the price per m² of house purchase. Three municipalities continue to stand out with the highest values per m² in comparison with the rest of the country: Lisboa, Cascais and Oeiras. Having the trend line as reference, there is an apparent overvaluation of the rental values, in relation to house prices values, in most of the municipalities of Área Metropolitana de Lisboa – except the municipalities of Sesimbra and Lisboa –, in most of the municipalities of Área Metropolitana do Porto and, generally, in most of the municipalities with more than 100 thousand inhabitants. In contrast, there is a relative undervaluation of rents in most of the municipalities of the Algarve.

Figure 13: Median house rental value per m² of new lease agreements of family dwellings and Median value per m² of family dwellings sales, by municipality



Source: Statistics Portugal, House rental statistics at local level and Statistics on house prices at local level.

Note: The information regarding new lease agreements of dwellings refers to the 2nd semester of 2019 (last 12 months) and the information regarding dwellings sales refers to the 4th Quarter of 2019 (last 12 months). The figure shows the 198 municipalities with information in the House rental statistics at local level.

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.

Taking into consideration the administrative nature of this project's data and the limitations to proceed with the administrative acts that generate this information in the current context of the COVID-19 pandemic, it is expected that the possible decrease in real estate market activity will reflect not only agents' economic options, but also limitations of the public administration arising from the current context.

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 fourth 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](#)