



INSTITUTO NACIONAL DE ESTATÍSTICA  
STATISTICS PORTUGAL

press release

# DIISTAQUE

22 December 2023

HOUSE RENTAL STATISTICS AT LOCAL LEVEL

3<sup>rd</sup> quarter of 2023 – provisional data

## MEDIAN HOUSE RENTAL VALUE OF NEW LEASE AGREEMENTS INCREASED 10.5% AND 18 OF THE 24 MOST POPULOUS MUNICIPALITIES RECORDED HIGHER GROWTH RATES THAN THE COUNTRY

In the 3<sup>rd</sup> quarter of 2023 (provisional data), the median house rental value for the 23 717 new lease agreements in Portugal was 7.25 €/m<sup>2</sup>. This value represents a year-on-year growth rate of +10.5%, although it is lower than the one observed in the 2<sup>nd</sup> quarter of 2023 (+11.0%). Compared to the previous quarter, the median house rental value for the 3<sup>rd</sup> quarter of 2023 slightly decreased (-0.3%).

In the 3<sup>rd</sup> quarter of 2023, four of the five sub-regions with median house rental values higher than the national also recorded year-on-year growth rates above the country: Área Metropolitana de Lisboa (11.40 €/m<sup>2</sup>; +12.5%), Região Autónoma da Madeira (8.79 €/m<sup>2</sup>; +16.4%), Área Metropolitana do Porto (8.22 €/m<sup>2</sup>; +12.4%) and Alentejo Litoral (7.47 €/m<sup>2</sup>; +15.3%). The exception was the Algarve (8.03 €/m<sup>2</sup>; +7.4%). Median house rental value increased in all NUTS 3 sub-regions, except for Alto Alentejo (-9.3%) and Alto Tâmega (-2.2%).

In the 3<sup>rd</sup> quarter of 2023, there was a year-on-year increase of the median house rental value in the 24 municipalities with more than 100 thousand inhabitants. In 18 municipalities, the year-on-year growth rate of the median house rental value per m<sup>2</sup> was higher than the national reference, with Setúbal (+23.1%) and Lisboa (+20.9%) standing out. However, in the 3<sup>rd</sup> quarter of 2023, for 13 of the 24 municipalities with more than 100 thousand inhabitants, there was a slowdown in median house rental value, a situation that occurred for 10 municipalities in the previous quarter.

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### Introductory Note

Statistics Portugal releases a new edition of the House Rental Statistics at the local level based on administrative data.

This press release presents provisional **quarterly results** of the median house rental values of new lease agreements and the number of new lease agreements for NUTS 3 sub-regions and municipalities with more than 100 thousand inhabitants, given the significant volume of available observations. This option allows the analysis of the most recent dynamics of the house rental market but limits the presentation of results for small territorial areas.

In these statistics (see technical note at the end of this press release), published values, unless otherwise indicated, refer to the **median** (the value that separates the ordered set of rents per square meter into two equal parts) of house rental value of new lease agreements of dwellings (€/m<sup>2</sup>).

The quarterly indicators from the 1<sup>st</sup> quarter of 2020 are available at [www.ine.pt](http://www.ine.pt), in the option Products, Statistical Data, Database (links to the indicators at the end of this press release).

HOUSE RENTAL STATISTICS AT LOCAL LEVEL – 3<sup>rd</sup> quarter of 2023



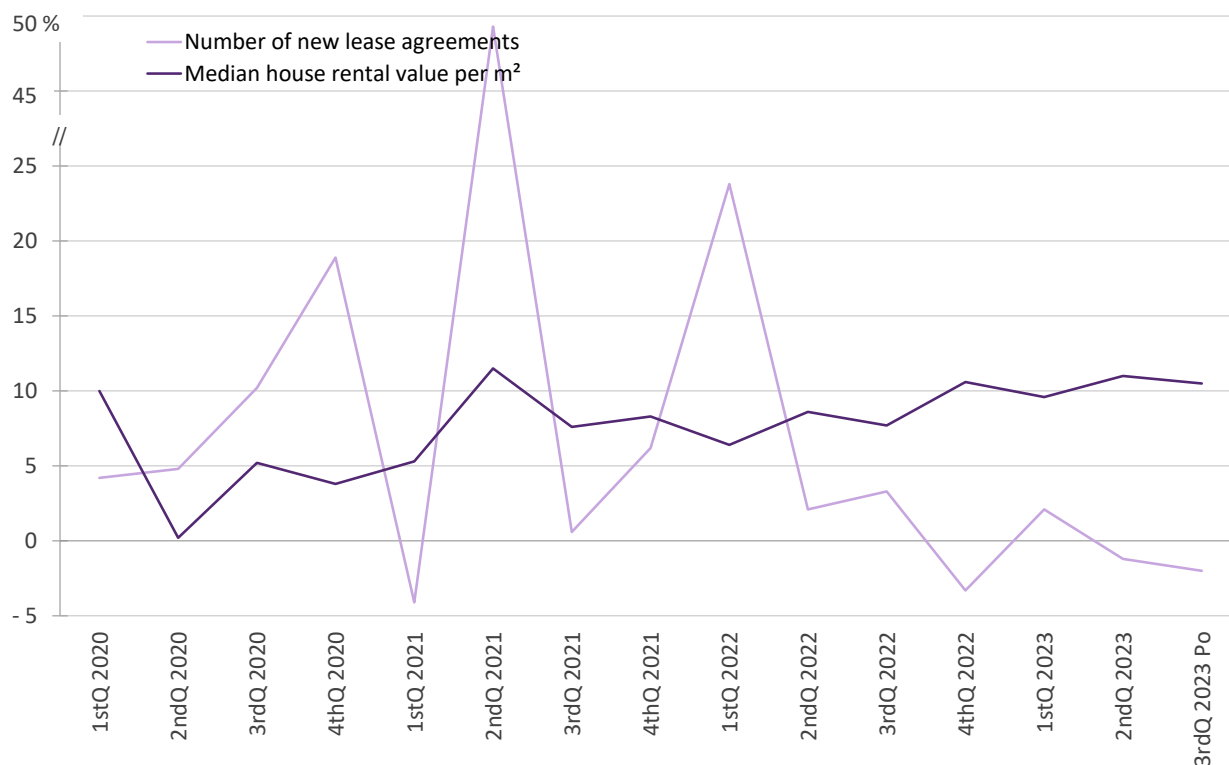
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## 1. Quarterly results: Portugal

Figure 1. Year-on-year growth rates of median house rental value per m<sup>2</sup> and number of new lease agreements of dwellings, Portugal, 1<sup>st</sup>Q 2020 to 3<sup>rd</sup>Q 2023 Po



Note: Po – provisional data



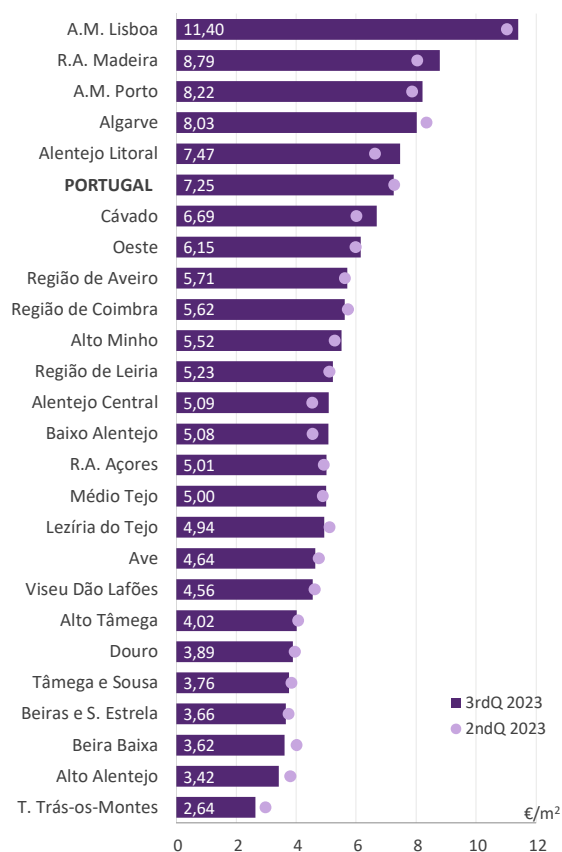
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## 2. Quarterly results: NUTS 3

Figure 2. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Portugal and NUTS 3, 2<sup>nd</sup>Q 2023 and 3<sup>rd</sup>Q 2023 Po



Note: Po – provisional data

Figure 3. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Portugal and NUTS 3, 3<sup>rd</sup>Q 2023 Po

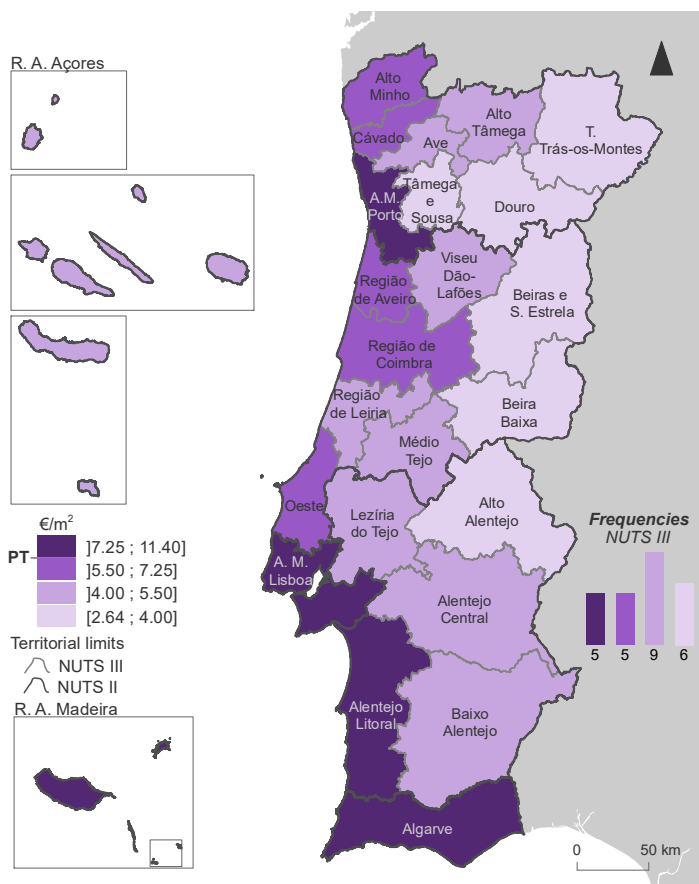
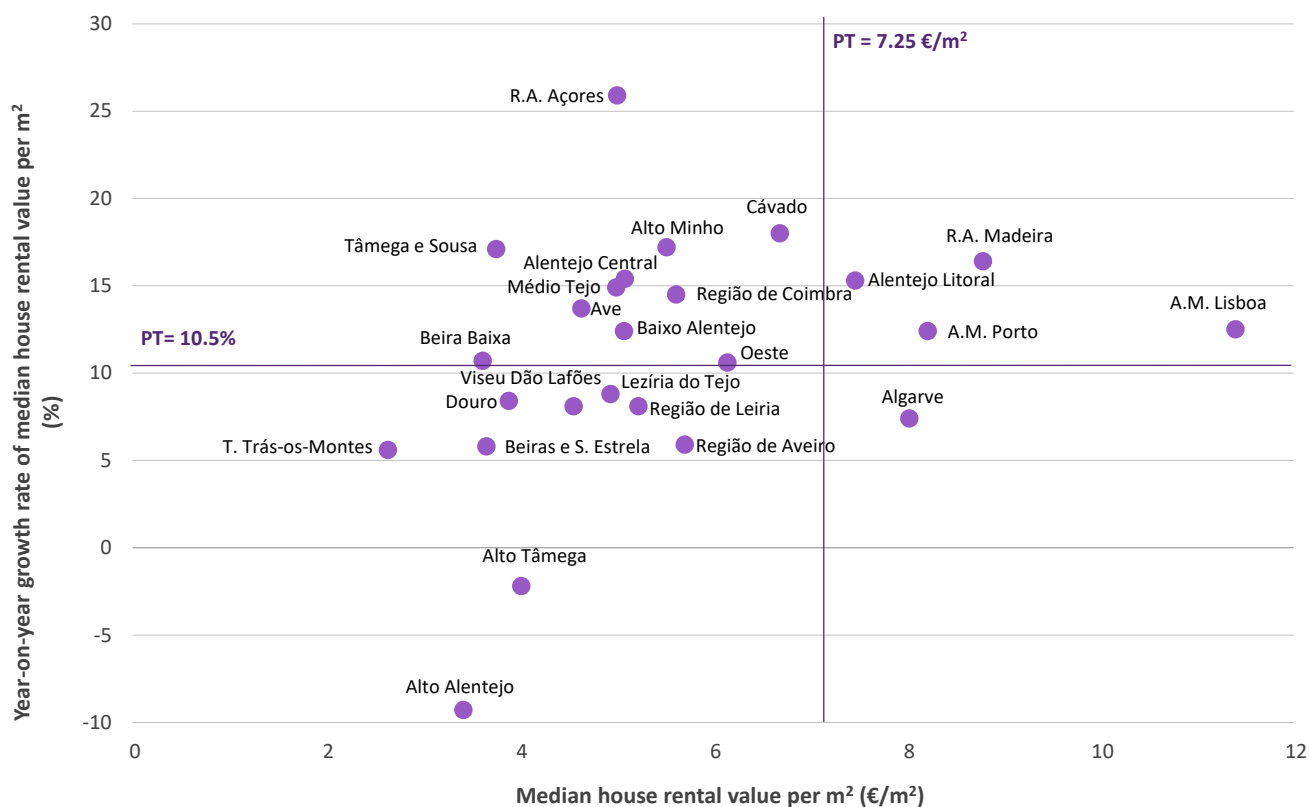


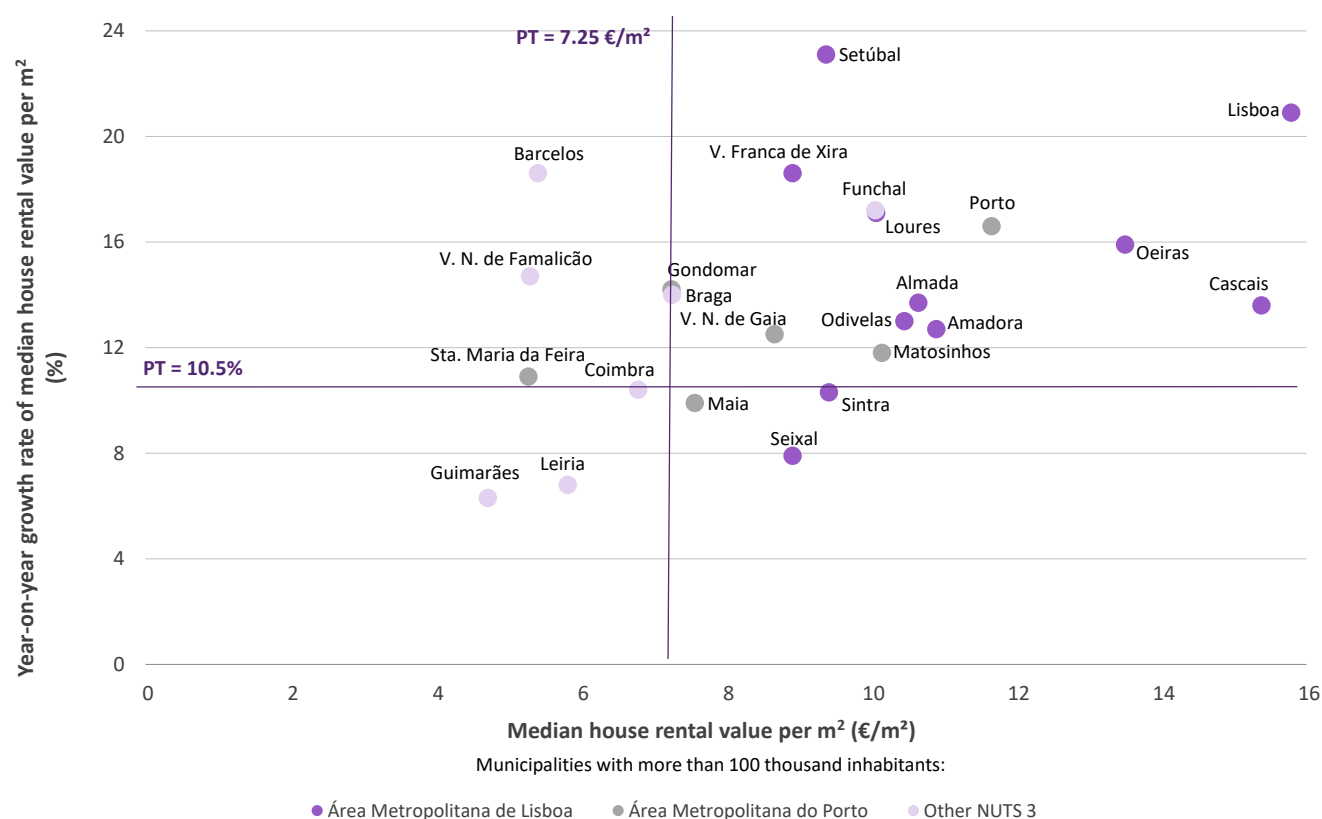
Figure 4. Median value and year-on-year growth rate of median house rental value per m<sup>2</sup> of new lease agreements of dwellings, NUTS 3 and Portugal, 3<sup>rd</sup>Q 2023 Po



**Note:** Po – provisional data

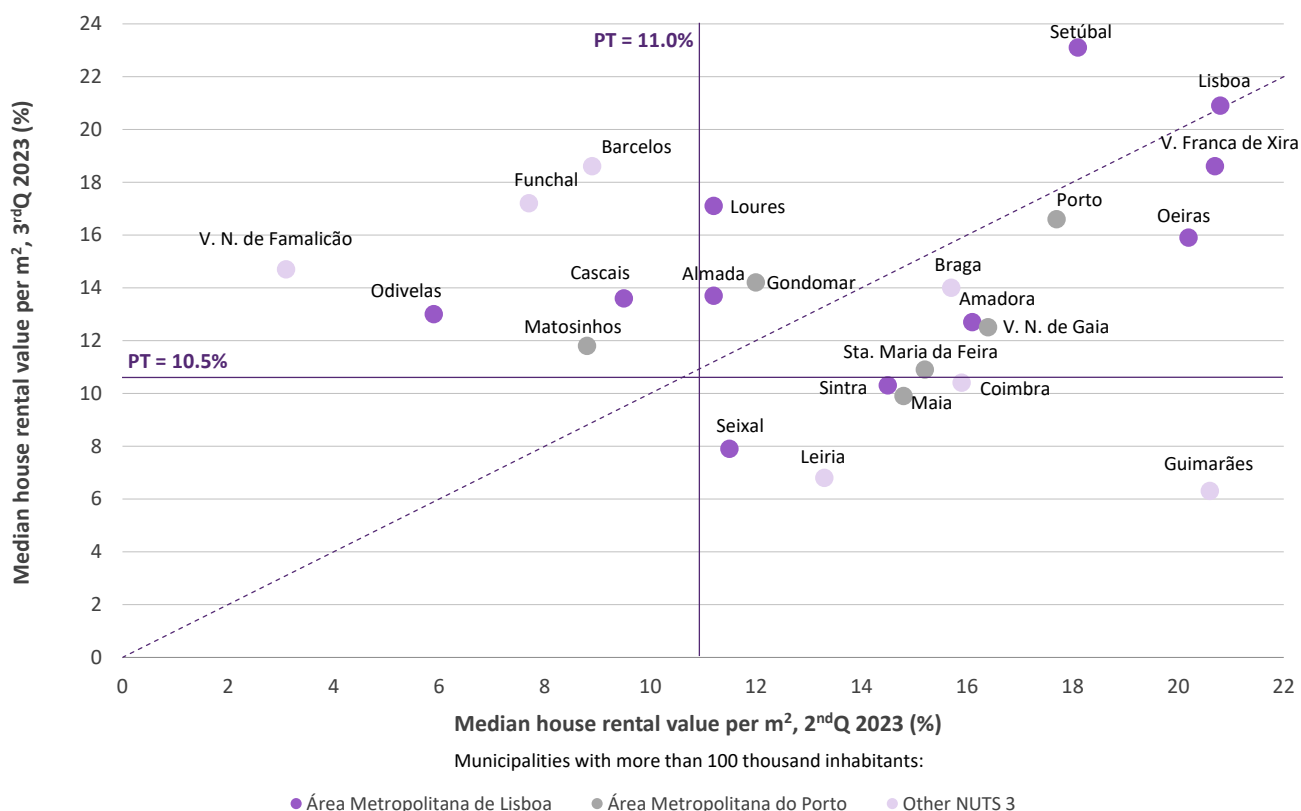
### 3. Quarterly results: municipalities with more than 100 thousand inhabitants

Figure 5. Median value and year-on-year growth rate of median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Portugal and municipalities with more than 100 thousand inhabitants, 3<sup>rd</sup>Q 2023 Po



**Note:** Po – provisional data

Figure 6. Year-on-year growth rates of median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Portugal and municipalities with more than 100 thousand inhabitants, 2<sup>nd</sup>Q 2023 and 3<sup>rd</sup>Q 2023 Po



**Note:** Po – provisional data





## TECHNICAL NOTE

'House rental statistics 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 with new lease agreements for residential purposes.

House rental statistics 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) on the Statement of Stamp Duty Model 2 - Communication of lease agreements (Model 2) and the Municipal Property Tax (IMI).

The calculation of House rental statistics at local level is based on linking Model 2 information (from where the house rental value of new lease agreements of dwellings is obtained) with the Municipal Property Tax information (from where identifying characteristics of the rented dwelling are obtained). The link between these two administrative tax sources is made using the "generated article" variable.

The information on house rental value of new lease agreements of family dwellings includes the Model 2 paid statements regarding the communication of lease agreements. Only the first declarations of new lease agreements of family dwellings for urban buildings, with a monthly rent period, for which the purpose is permanent housing, and the associated information from the Municipal Property Tax defined as "Housing" and building as "urban" are used.

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

### **Median house rental value per m<sup>2</sup> of new lease agreements of family dwellings**

Median house rental value per square meter of new lease agreements of dwellings for residential purposes with a gross dwelling area between 20 m<sup>2</sup> and 600 m<sup>2</sup> and with a rent value between 100 € and 4 000 €.

### **New lease agreements (No.) of family dwellings**

Number of new lease agreements of dwellings for residential proposes with a gross dwelling area between 20 m<sup>2</sup> and 600 m<sup>2</sup> and with a rent value between 100 € and 4 000 €.

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

### **Current regular revisions**

The quarterly results (3 months) for the 1<sup>st</sup> and 3<sup>rd</sup> quarters are subject to regular revision in the following quarter release (respectively, 2<sup>nd</sup> and 4<sup>th</sup> quarter), which includes the release of semi-annual results (last 12 months). This revision of operational nature results from the incorporation of new information and ensures full consistency between the quarterly and the semi-annual data.



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## ACRONYMS AND DESIGNATIONS

**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.

**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.

**Letting:** Type of lease contract. A lease of real estate is referred to as a letting contract, i.e. the contract under which 1 person provides another person the right to temporarily benefit of real estate in exchange for a retribution (the rent). Letting can be rural, urban or mixed, depending on the rural or urban nature of the building and its final use.

**Urban lease agreement:** Agreement by which one of the parties grants to the other the temporary use of an urban building, in whole or in part, by means of a retribution.

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

**Estate:** Any fraction of territory, including waters, plantations, buildings, and constructions of any kind based there permanently.

**Urban building:** Building that has the following characteristics: is licensed or is intended for residential, commercial, industrial or service purposes; whether it is land for construction situated inside or outside an urban agglomeration, for which a license or authorization of a subdivision or construction operation has been granted, and also for which has been declared as such in the acquisition title, with the exception of the land for which the competent entities exclude any of those operations, namely that located in green zones, protected areas or that, according to municipal spatial planning, is affected by spaces, infrastructures or public equipment's.

**Rent:** A periodical payment that a tenant (in a lease contract) is obliged to make to a landlord.

**Housing rent:** Quantitative due monthly to the landlord for the use of dwelling for residential purposes.

**Dwelling rent:** See HOUSING RENT.





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Indicators available at Statistics Portugal Official Website

The results are available at [www.ine.pt](http://www.ine.pt), in Products, Statistical data, Database.

**Indicators with quarterly periodicity (1<sup>st</sup> quarter 2020 to 3<sup>rd</sup> quarter 2023):**

Results for the total of the country and the three levels of Nomenclature of Territorial Units for Statistics (NUTS) regions:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings \(€\) by Geographic localization \(NUTS III\); Quarterly](#)

[New lease agreements of dwellings \(No.\) by Geographic localization \(NUTS III\); Quarterly](#)

Results for the municipalities with more than 100 thousand inhabitants (Census 2021) and total municipalities with more than 100 thousand inhabitants:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings \(€\) by Geographic localization \(Municipalities with more than 100 000 inhabitants\); Quarterly](#)

[New lease agreements of dwellings \(No.\) by Geographic localization \(Municipalities with more than 100 000 inhabitants\); Quarterly](#)

**Indicators with semi-annual periodicity, last 12 months (2<sup>nd</sup> semester 2017 to 1<sup>st</sup> semester 2023):**

Results for the total of the country and the three levels of Nomenclature of Territorial Units for Statistics (NUTS) regions, municipalities and parishes of the metropolitan areas of Lisboa and Porto:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings in the last 12 months \(€\) by Geographic localization \(NUTS - 2013\); Semi-annual](#)

[New lease agreements of dwellings in the last 12 months by Geographic localization \(NUTS - 2013\); Semi-annual](#)

**Indicators with annual periodicity (2017 to 2022):**

Results for the total of the country and the three levels of Nomenclature of Territorial Units for Statistics (NUTS) regions, municipalities and parishes of the metropolitan areas of Lisboa and Porto:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings \(€\) by Geographic localization \(NUTS - 2013\); Annual](#)

[New lease agreements of dwellings \(No.\) by Geographic localization \(NUTS - 2013\); Annual](#)

[Methodological document of House rental statistics at local level](#)

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Date of next the press release - 28 March 2024

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