



INSTITUTO NACIONAL DE ESTATÍSTICA  
STATISTICS PORTUGAL

press release

# DIISTAQUE

23 April 2024

Statistics on house prices at local level  
4<sup>th</sup> quarter of 2023

*Rectified version on 02-05-2024*

*Page 14 (footnote) and page 15 (note of Figure 18): where it read "... 212 municipalities ..." it should be read "... 215 municipalities ...", correction without impact on the analysis/text.*

## HOUSE PRICES SLOW DOWN IN 18 OF THE 24 MOST POPULOUS MUNICIPALITIES, INCLUDING THE EIGHT MUNICIPALITIES OF GRANDE LISBOA

In 2023 (results from the last 12 months ending in the 4<sup>th</sup> quarter of 2023), the median house price of dwelling sales in Portugal was 1,611 €/m<sup>2</sup>, with the sub-regions Grande Lisboa (2,740 €/m<sup>2</sup>), Algarve (2,613 €/m<sup>2</sup>), Península de Setúbal (1,901 €/m<sup>2</sup>), Região Autónoma da Madeira (1,889 €/m<sup>2</sup>) and Área Metropolitana do Porto (1,800 €/m<sup>2</sup>) recording values higher than the national level.

In the 4<sup>th</sup> quarter of 2023, the median house price of dwelling sales in Portugal was 1,619 €/m<sup>2</sup>, corresponding to a year-on-year growth rate of 7.9% (10.0% in the previous quarter). Compared to the same period of the last year, the median house price increased in 23 of the 26 NUTS 3 sub-regions, with Oeste standing out with the highest growth (16.7%).

The six sub-regions with the highest median house prices – Grande Lisboa, Algarve, Área Metropolitana do Porto, Região Autónoma da Madeira, Alentejo Litoral and Península de Setúbal – also had the highest values in both categories of the purchaser's tax residence (national territory and foreign). In the Grande Lisboa and Área Metropolitana do Porto, the median price (€/m<sup>2</sup>) of transactions carried out by purchasers with tax residence abroad exceeded, respectively by 65.0% e 69.8%, the price of transactions by purchasers with tax residence in the national territory.

In the 4<sup>th</sup> quarter of 2023, the housing prices slowed down in 18 of the 24 municipalities with more than 100 thousand inhabitants (11 in the 3<sup>rd</sup> quarter of 2023). In the opposite direction, there was an increase in the year-on-year growth rates in six municipalities, most notably in Maia (plus 7.8 percentage points, p.p.) and Vila Nova de Famalicão (+6.5 p.p.). The municipality of Porto recorded a decrease of 11.9 p.p. and Lisboa of 5.7 p.p. The municipalities of Cascais (4,176 €/m<sup>2</sup>), Lisboa (4,086 €/m<sup>2</sup>) and Oeiras (3,096 €/m<sup>2</sup>) recorded the highest house prices.

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### Introductory Note

Statistics Portugal (INE) releases a new edition of house prices at local level based on administrative data from the Tax and Customs Authority (AT), benefiting from the protocol of collaboration between the two entities.

STATISTICS ON HOUSE PRICES AT LOCAL LEVEL– 4<sup>th</sup> quarter of 2023



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The series according to NUTS 2013 ends with the results now released, for the 4<sup>th</sup> quarter of 2023. 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 (€/m<sup>2</sup>).

This press release is structured in three sections. The first, presents results for the 4<sup>th</sup> quarter of 2023 for all NUTS 3 sub-regions. In the second section, the results for the 24 municipalities with more than 100 thousand inhabitants are shown. These first two sections provide an indication of the most recent market trends. However, this analysis cannot be extended to the less populated municipalities, given the small number of transactions. For this reason, the third section of the press release shows the results 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 this edition, an analysis on the relation between the value of new lease agreements and the purchase price of housing based on the results of local level house prices and rents for 2023 is presented (**see Box at the end of the press release**).

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 (€/m<sup>2</sup>) 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.

## 1. Quarterly results: Values for NUTS 3 sub-regions

In the 4<sup>th</sup> quarter of 2023, the median house price of dwelling sales in Portugal was 1,619 €/m<sup>2</sup>, corresponding to a decrease of 1.3% compared to the 3<sup>rd</sup> quarter of 2023 and inverting the growth trend observed since the 4<sup>th</sup> quarter of 2022. Compared to the same quarter of the previous year, there was an increase of 7.9% in the median house price, lower than that of the 3<sup>rd</sup> quarter of 2023, which stood at 10.0%.

In the period under analysis, the sub-regions of Grande Lisboa (2,728 €/m<sup>2</sup>), Algarve (2,623 €/m<sup>2</sup>), Península de Setúbal (1,952 €/m<sup>2</sup>), Região Autónoma da Madeira (1,869 €/m<sup>2</sup>), Área Metropolitana do Porto (1,776 €/m<sup>2</sup>) and Alentejo Litoral (1,674 €/m<sup>2</sup>) recorded higher median house prices than the country average. Of these, only Península de Setúbal (9.8%) and Alentejo Litoral (8.3%) recorded also year-on-year growth rates higher than the national rate.

In the 4<sup>th</sup> quarter of 2023, the Douro sub-region recorded the greatest year-on-year decrease in house prices (15.0%). In the opposite direction, the Oeste recorded the highest growth compared to the same quarter of the previous year (16.7%).

As in previous quarters, Alto Alentejo recorded the lowest median house price of dwelling sales (520 €/m<sup>2</sup>).

Figure 1. Median value per m<sup>2</sup> of dwellings sales for Portugal and NUTS 3, 4<sup>th</sup> quarter of 2022 and 4<sup>th</sup> quarter of 2023

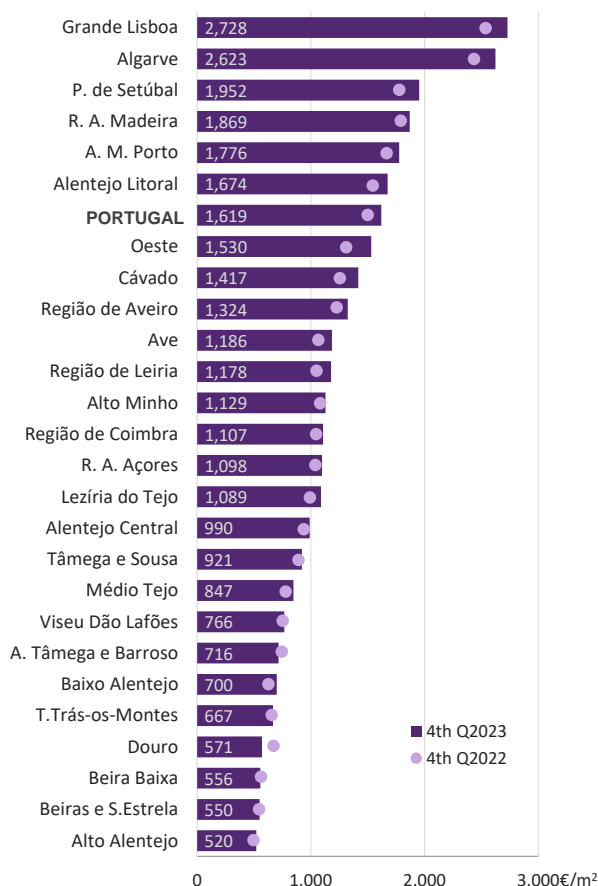
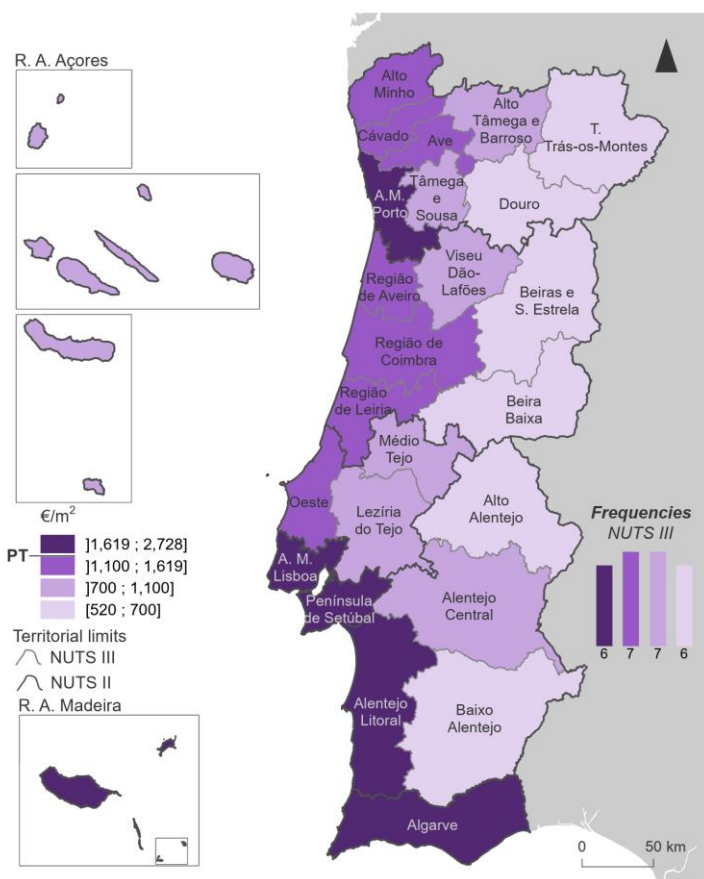


Figure 2. Median value per m<sup>2</sup> of dwellings sales for Portugal and NUTS 3, 4<sup>th</sup> quarter of 2023



In the 4<sup>th</sup> quarter of 2023, the median house price of dwelling sales in Portugal involving purchasers with foreign tax residence was 2,241 €/m<sup>2</sup> (0.1% more than in the same quarter last year) and in the case of transactions by purchasers with national tax residence this value was 1,584 €/m<sup>2</sup> (8.0% more than in the same quarter of 2022).

Five of the six sub-regions with the highest median house prices also recorded the highest values involving both purchasers with foreign and national tax residence: Grande Lisboa (4,415 €/m<sup>2</sup> and 2 675 €/m<sup>2</sup>, respectively), Algarve (3,110 €/m<sup>2</sup> and 2,487 €/m<sup>2</sup>), Área Metropolitana do Porto (2,973 €/m<sup>2</sup> and 1,751 €/m<sup>2</sup>), Região Autónoma da Madeira (2,598 €/m<sup>2</sup> and 1,821 €/m<sup>2</sup>) and Península de Setúbal (2,318 €/m<sup>2</sup> e 1,940 €/m<sup>2</sup>). In Alentejo Litoral (1,638 €/m<sup>2</sup>), the median house prices involving purchasers with tax residence in the national territory was also higher than the country's value.

In Grande Lisboa and Área Metropolitana do Porto sub-regions, the median price (€/m<sup>2</sup>) of transactions carried out by purchasers with foreign tax residence exceeded the price of transactions made by purchasers domiciled in national territory by 65.0% and 69.8%, respectively.



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In the 4<sup>th</sup> quarter of 2023, the median house price of dwellings purchased by households in Portugal was 1,637 €/m<sup>2</sup> (7.1% more, compared to the same quarter last year) and by purchasers belonging to the remaining institutional sectors<sup>1</sup>, 1,500 €/m<sup>2</sup> (12.5% more than in the same quarter last year).

The six sub-regions with the highest median house prices also recorded higher prices than the country considering the two categories of the purchaser's institutional sector (households and other institutional sectors): Grande Lisboa (2,757 €/m<sup>2</sup> and 2,516 €/m<sup>2</sup>, respectively) and Algarve (2,661 €/m<sup>2</sup> and 2,243 €/m<sup>2</sup>) – with values exceeding 2,000 €/m<sup>2</sup> in both categories –, Península de Setúbal (1,990 €/m<sup>2</sup> and 1,635 €/m<sup>2</sup>), Região Autónoma da Madeira (1,872 €/m<sup>2</sup> and 1,827 €/m<sup>2</sup>), Área Metropolitana do Porto (1,792 €/m<sup>2</sup> and 1,678 €/m<sup>2</sup>) and Alentejo Litoral (1,667 €/m<sup>2</sup> and 1,807 €/m<sup>2</sup>).

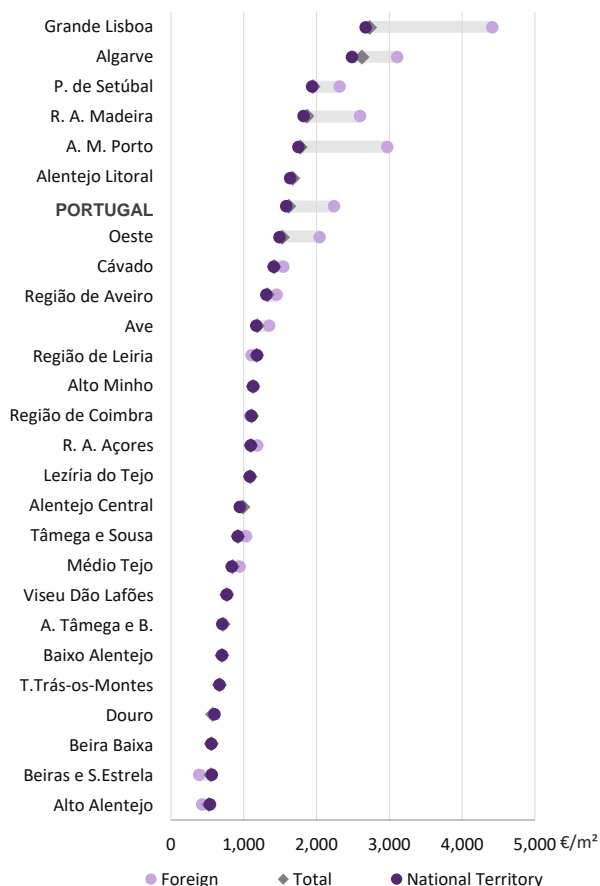
Lezíria do Tejo registered the greatest difference between the median house price of dwellings purchased by households and the house prices for purchasers belonging to the other institutional sectors (737 €/m<sup>2</sup>, corresponding to an increase of 170.2%).

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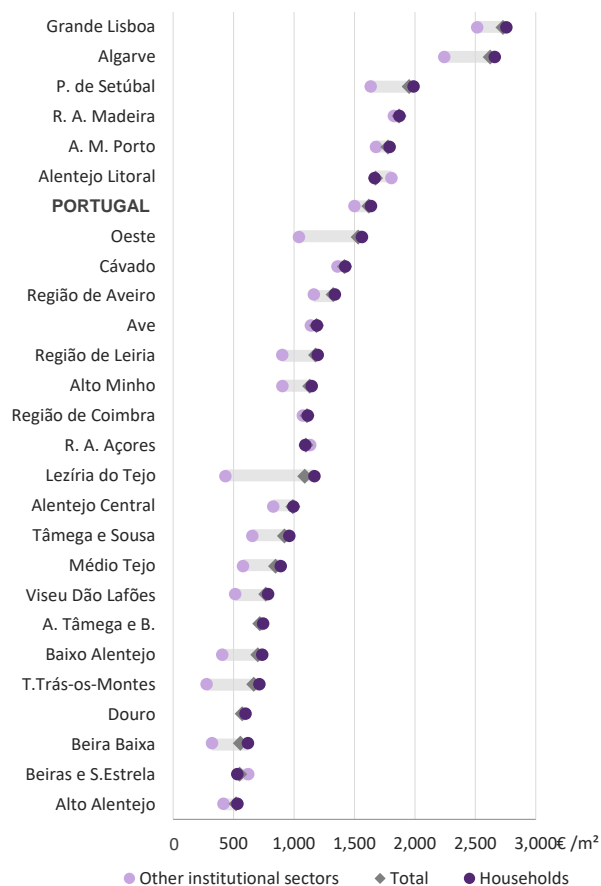
<sup>1</sup> The institutional sector aggregates institutional units with similar economic behaviour. Institutional units are grouped into sectors based on the type of producer they are and depending on their main activity and function, which are considered to be indicative of their economic behaviour.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



**Figure 3. Median value per m<sup>2</sup> of dwellings sales per Tax residence of the purchaser for Portugal and NUTS 3, 4<sup>th</sup> quarter of 2023**



**Figure 4. Median value per m<sup>2</sup> of dwellings sales per Institutional sector of the purchaser for Portugal and NUTS 3, 4<sup>th</sup> quarter of 2023**



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

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

In the 4<sup>th</sup> quarter of 2023, all the municipalities with more than 100 thousand inhabitants of Grande Lisboa, Península de Setúbal and Área Metropolitana do Porto, with the exceptions of Santa Maria da Feira and Gondomar, recorded median house prices higher than the national value (1,619 €/m<sup>2</sup>), with Cascais (4,176 €/m<sup>2</sup>), Lisboa (4,086 €/m<sup>2</sup>) and Oeiras (3,096 €/m<sup>2</sup>) standing out. Of these 17 municipalities, eight recorded year-on-year growth rates higher than the national one (7.9%), with Cascais (15.0%), Vila Nova de Gaia (13.5%), Maia (13.3%), Matosinhos and Seixal (both with 11.7%) scoring rates above 10%.

Oeiras was the only municipality recording a decrease in the median house price compared to the same quarter of the previous year, of 2.8%.

Besides the municipalities with more than 100 thousand inhabitants mentioned above, only Funchal and Coimbra had median prices (2,444 €/m<sup>2</sup> and 1,690 €/m<sup>2</sup>, respectively) higher than the national reference and lower year-on-year growth rates (0.6% and 0.1%).

Figure 5. Median value and year-on-year growth rate of median value per m<sup>2</sup> of dwellings for municipalities with more than 100 thousand inhabitants and Portugal, 4<sup>th</sup> quarter of 2023

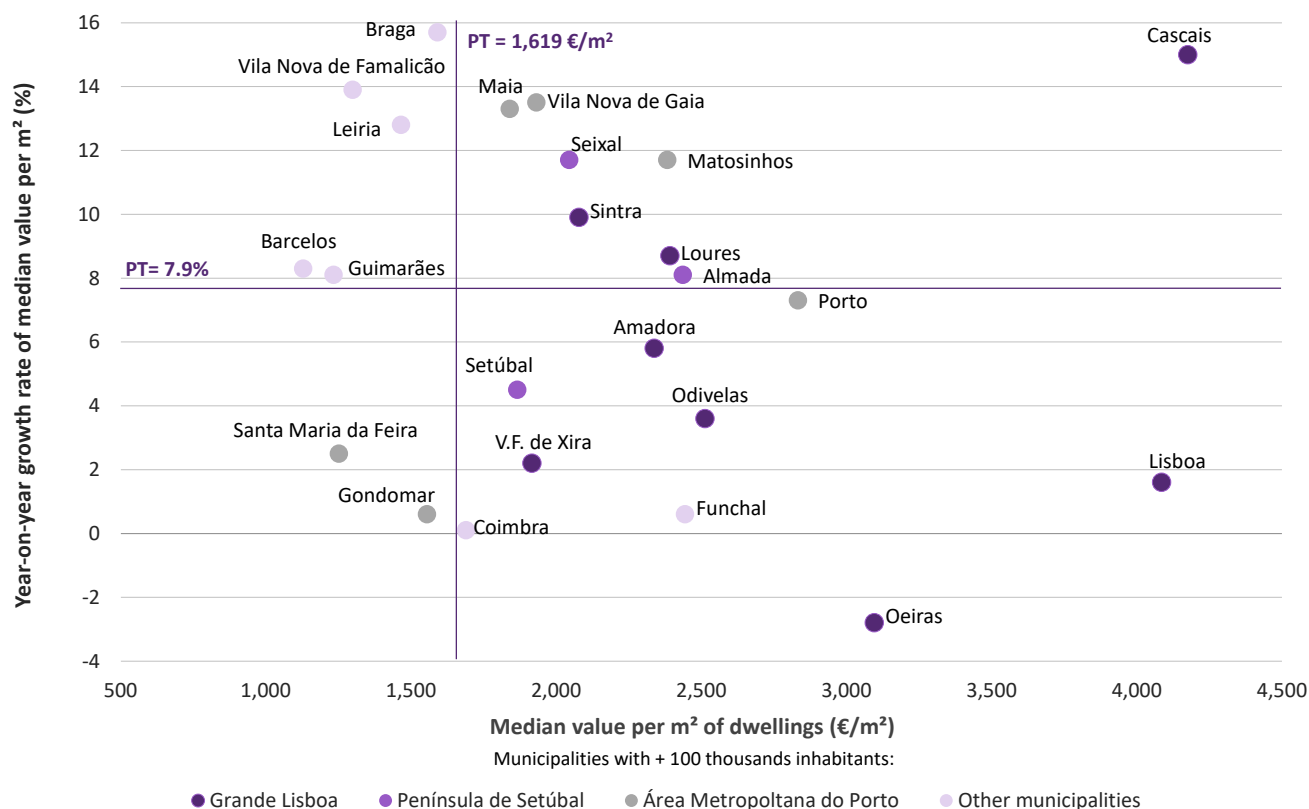


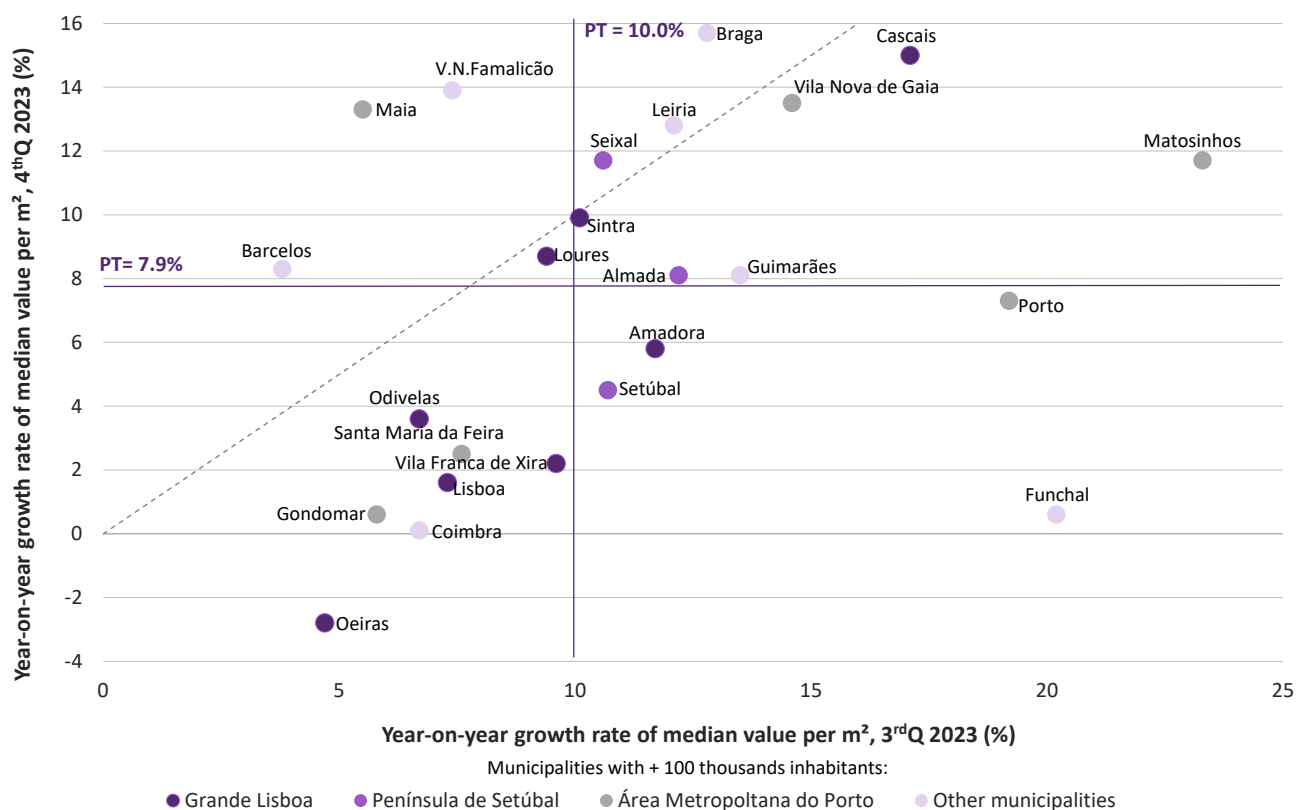
Figure 6 displays the position of the 24 municipalities with more than 100 thousand inhabitants in a referential that combines the year-on-year growth rate in the 3<sup>rd</sup> quarter of 2023 (x-axis) and the year-on-year growth rate in the 4<sup>th</sup> quarter of 2023 (y-axis). The bisector (dashed line) represents the equality of year-on-year rates.

In the 4<sup>th</sup> quarter of 2023, there was a slowdown in the median house prices (municipalities below the bisector) in 18 of the 24 municipalities with more than 100 thousand inhabitants, including all municipalities in Grande Lisboa, Península de Setúbal, apart from Seixal, and Área Metropolitana do Porto, except Maia.

The municipality of Porto recorded a decrease of 11.9 p.p. and Lisboa of 5.7 p.p. in year-on-year growth rates from the 3<sup>rd</sup> to the 4<sup>th</sup> quarter of 2023, with Funchal showing the largest decrease (19.6 p.p.), among the 24 municipalities with more than 100 thousand inhabitants.

In the opposite direction, there was an increase in the year-on-year growth rates in six municipalities, notably in Maia (7.8 p.p.) and Vila Nova de Famalicão (6.5 p.p.).

Figure 6. Year-on-year growth rate of median value per m<sup>2</sup> of dwellings for municipalities with more than 100 thousand inhabitants and Portugal, 3<sup>rd</sup> quarter 2023 and 4<sup>th</sup> quarter of 2023



### 3. Results of the last 12 months, between January and December 2023: NUTS 3, municipalities and parishes of Lisboa and Porto

Taking as a reference the sales during the 12 months between January and December 2023, the median price of dwellings sales in Portugal was 1,611 €/m<sup>2</sup>, having increased by 2.0% compared to the year ended in the previous quarter and by 8.6% compared to the previous quarter. The median house price remained above the national value in the sub-regions of Grande Lisboa (2,740 €/m<sup>2</sup>), Algarve (2,613 €/m<sup>2</sup>), Península de Setúbal (1,901 €/m<sup>2</sup>), Região Autónoma da Madeira (1,889 €/m<sup>2</sup>) and Área Metropolitana do Porto (1,800 €/m<sup>2</sup>).

In this period, 50 municipalities scored median house prices above the national value, mainly located in the sub-regions of Algarve (14 out of 16 municipalities), in Grande Lisboa (all the 9 municipalities), in Península de Setúbal (8 out of 9 municipalities) and in Área Metropolitana do Porto (7 out of 17 municipalities).



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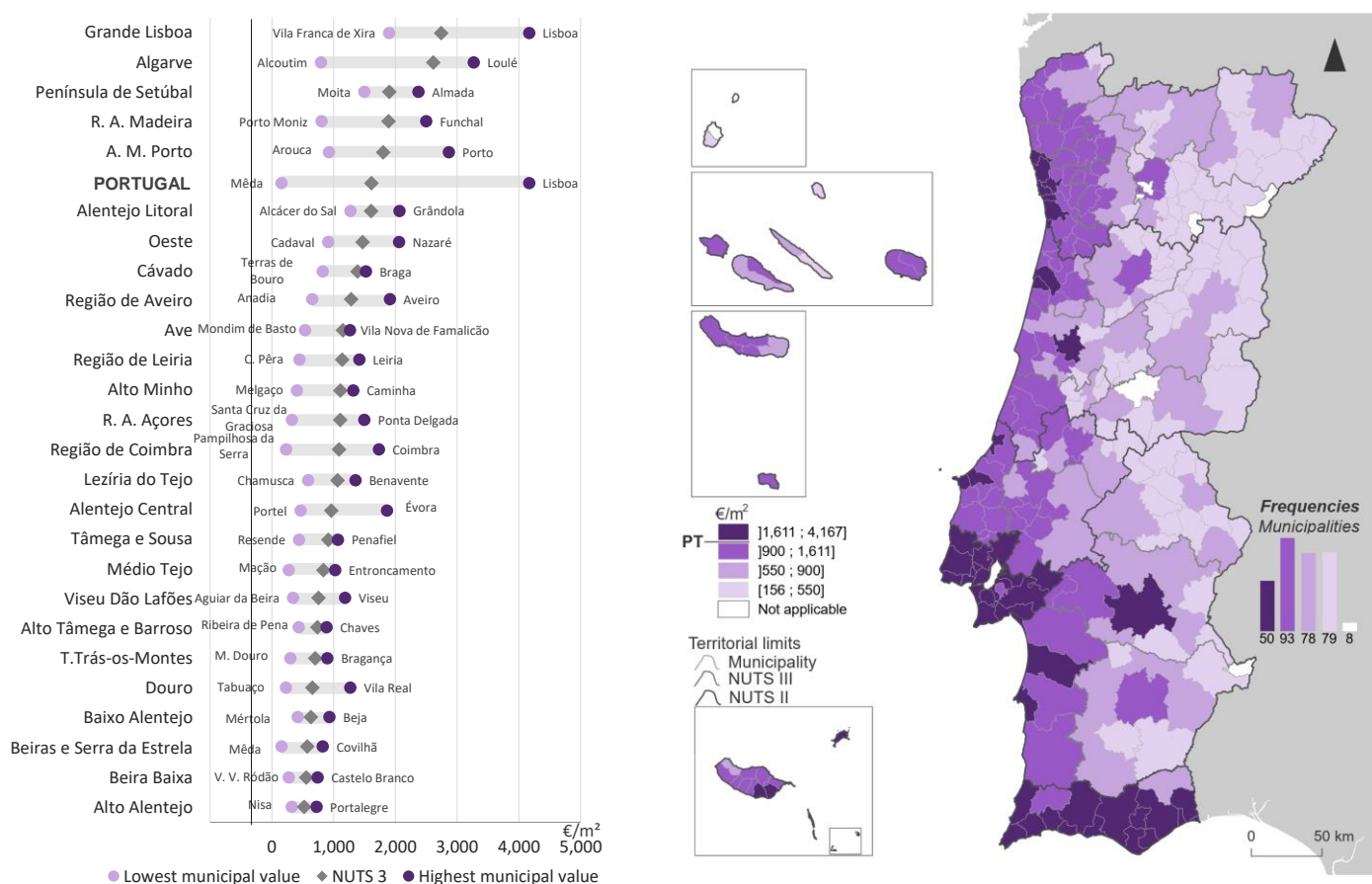
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The municipality of Lisboa (4,167 €/m<sup>2</sup>) recorded the highest median house price of the country. The median prices were also higher than 3,000 €/m<sup>2</sup> in Cascais (3,976 €/m<sup>2</sup>), Loulé (3,269 €/m<sup>2</sup>), Lagos (3,182 €/m<sup>2</sup>), Vila do Bispo (3,162 €/m<sup>2</sup>) and Oeiras (3,158 €/m<sup>2</sup>).

Algarve and Grande Lisboa recorded price differentials between municipalities over 2,000 €/m<sup>2</sup>.

**Figure 7. Median value per m<sup>2</sup> of dwellings sales for Portugal, NUTS 3 and municipality, 4<sup>th</sup> quarter 2023 (12 months)**



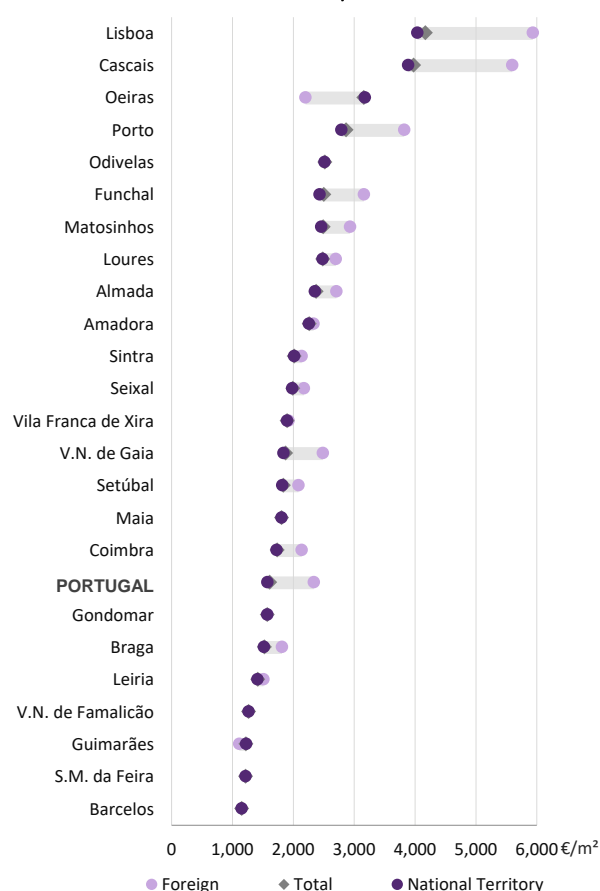
**Note:** Results are presented for territorial units with a minimum number of 33 sales in each category

In the 12-month period ending in December 2023, Lisboa recorded the highest median house price among the 24 municipalities with more than 100 thousand inhabitants in both categories of purchaser's tax residence: 4,038 €/m<sup>2</sup> for the purchasers with national tax residence and 5,936 €/m<sup>2</sup> for purchasers with foreign tax residence. In addition to Lisboa, Cascais and Porto also recorded, simultaneously, median house prices of dwellings sales above 2,750 €/m<sup>2</sup> for sales involving purchasers with national tax residence and above 3,500 €/m<sup>2</sup> for purchasers with foreign tax residence.

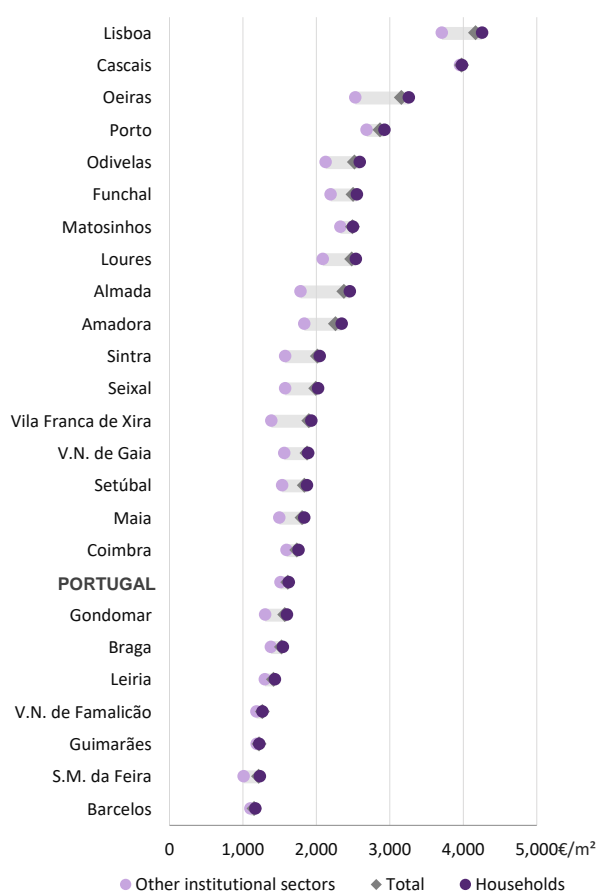


The municipalities of Lisboa, Cascais, Oeiras and Porto also stood out with the highest median house prices among the 24 municipalities with more than 100 thousand inhabitants, in both categories of institutional sector of the purchaser. The municipalities of Oeiras and Almada scored price differentials between purchaser's institutional sectors over 650 €/m<sup>2</sup>.

**Figure 8.** Median value per m<sup>2</sup> of dwellings sales per Tax residence of the purchaser for Portugal and municipalities with more than 100 thousand inhabitants, 4<sup>th</sup> quarter of 2023 (12 months)



**Figure 9.** Median value per m<sup>2</sup> of dwellings sales per Institutional sector of the purchaser for Portugal and municipalities with more than 100 thousand inhabitants, 4<sup>th</sup> quarter of 2023 (12 months)



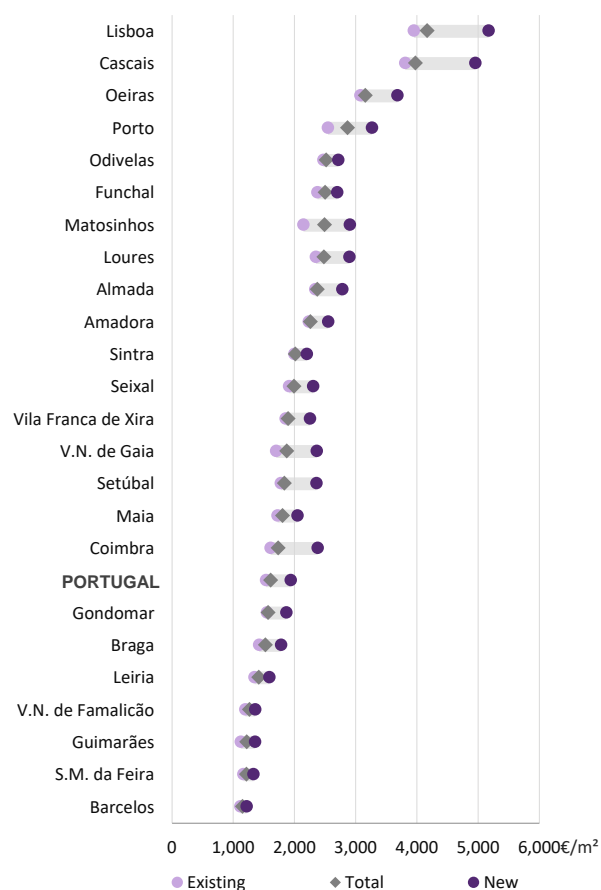
**Note:** Results are presented for territorial units with a minimum number of 33 sales in each category.

In the 4<sup>th</sup> quarter of 2023 (last 12 months), the 24 municipalities with more than 100 thousand inhabitants recorded higher median house prices for new dwellings than for the existing dwellings. Barcelos recorded the lowest median price of new dwellings sales (1,221 €/m<sup>2</sup>) and the lowest difference between the price of new and existing dwellings (104 €/m<sup>2</sup>). Lisboa recorded the greatest difference between the prices of new (5,172 €/m<sup>2</sup>) and existing (3,950 €/m<sup>2</sup>) dwellings: 1,222 €/m<sup>2</sup>.

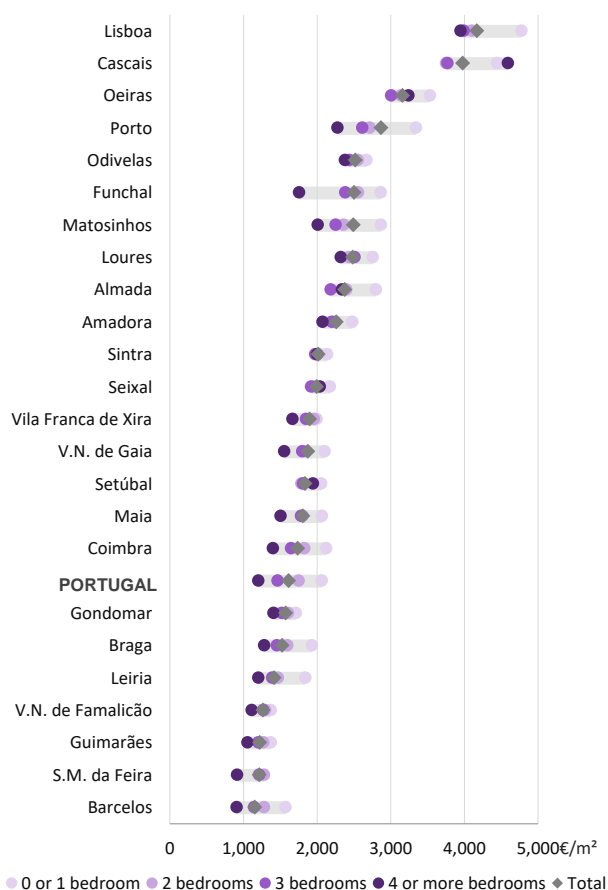
Among the municipalities with more than 100 thousand inhabitants, Cascais stood out with the highest price in the 4 or more bedrooms typology (4,591 €/m<sup>2</sup>) and Lisboa recorded the highest prices in the remaining typologies of housing units considered.

The highest difference between the median values in the four typologies of housing units was recorded in Funchal, between the 0 or 1 bedroom (2,864 €/m<sup>2</sup>) and 4 or more bedrooms (1,754 €/m<sup>2</sup>): 1,110 €/m<sup>2</sup>.

**Figure 10. Median value per m<sup>2</sup> of dwellings sales per category of housing unit for Portugal and municipalities with more than 100 thousand inhabitants, 4<sup>th</sup> quarter of 2023 (12 months)**



**Figure 11. Median value per m<sup>2</sup> of dwellings sales per typology of housing unit for Portugal and municipalities with more than 100 thousand inhabitants, 4<sup>th</sup> quarter of 2023 (12 months)**



*For the municipalities of Lisboa and Porto, values by parish are shown below.*

In the 12-month period ending in December 2023, the following parishes stood out for having the highest median prices of dwellings among the 24 parishes of Lisboa: Santo António (6,458€/m<sup>2</sup>), Marvila (5,833€/m<sup>2</sup>), Misericórdia (5,288€/m<sup>2</sup>), Parque das Nações (5,077€/m<sup>2</sup>) and Estrela (5,051€/m<sup>2</sup>).



All these parishes, except Marvila, recorded simultaneously median prices of dwellings above the value of Lisboa (4 167 €/m<sup>2</sup>) and rates of change, compared to the same quarter in the previous year, higher than the municipality (7.6%). The same occurred in the parishes of Santa Maria Maior (4,928 €/m<sup>2</sup> and 12.2%), Areeiro (4,470 €/m<sup>2</sup> and 17.8%), Carnide (4,310 €/m<sup>2</sup> and 18.1%) and Alcântara (4,253 €/m<sup>2</sup> and 14.0%).

In the 4<sup>th</sup> quarter of 2023 (last 12 months), the following parishes registered prices and year-on-year rates of change lower than Lisboa: Santa Clara (2,783 €/m<sup>2</sup> and 6.1%), Beato (3,096 €/m<sup>2</sup> and 2.9%) and São Domingos de Benfica (3,966 €/m<sup>2</sup> and 5.5%). In Ajuda (3,704 €/m<sup>2</sup> and -8.9%) and São Vicente (4,052 €/m<sup>2</sup> and -3.5%) the median prices of dwellings sales decreased compared to the previous year.

Figure 12. Median value and year-on-year growth rate of median value per m<sup>2</sup> of dwellings sales, Lisboa and its parishes, 4<sup>th</sup> quarter of 2023 (12 months)

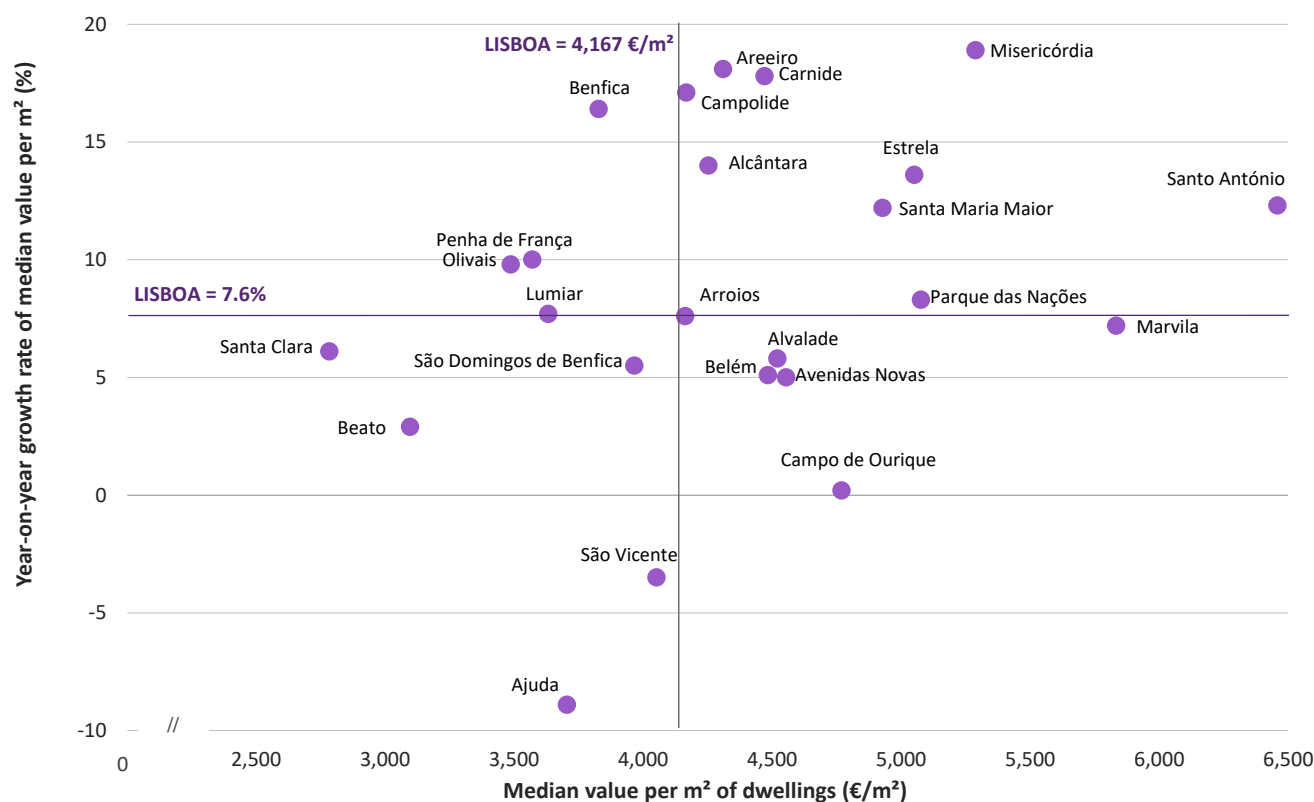


Figure 13. Median value per m<sup>2</sup> of dwellings sales, Lisboa and its parishes, 4.<sup>th</sup> quarter of 2023 (12 months)

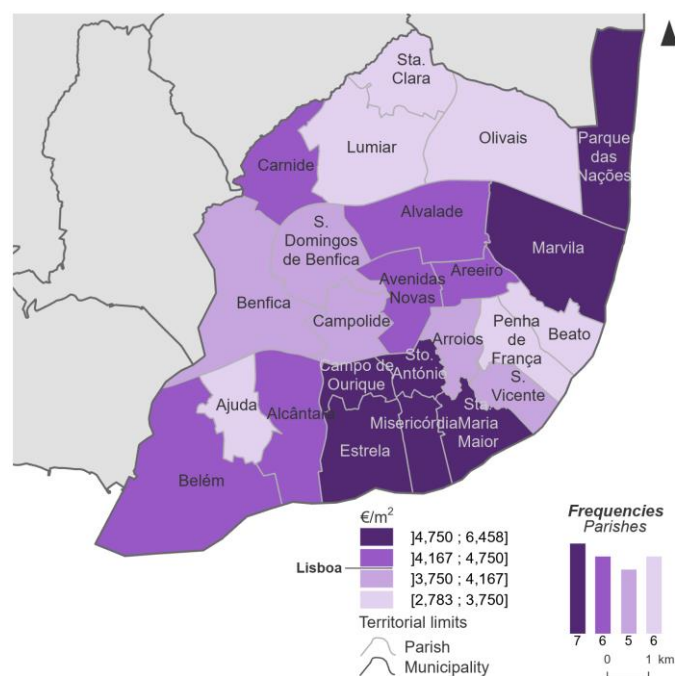
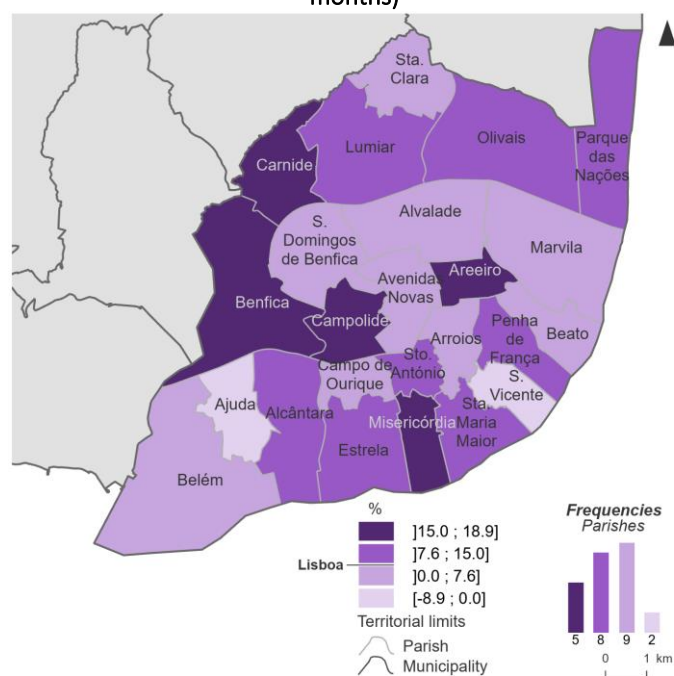


Figure 14. Year-on-year growth rate of median value per m<sup>2</sup> of dwellings sales, Lisboa and its parishes, 4.<sup>th</sup> quarter of 2023 (12 months)



In the 12-month period between January and December 2023, the following parishes stood out with median prices above Porto's value (2,866 €/m<sup>2</sup>) and year-on-year rates of change lower than those observed in the municipality (11.6%): União de freguesias de Aldoar, Foz do Douro e Nevogilde (3,735 €/m<sup>2</sup> and 7.9%), União de freguesias de Cedofeita, Santo Ildefonso, Sé, Miragaia, São Nicolau e Vitória (3,284 €/m<sup>2</sup> and 10.7%) and União de freguesias de Lordelo do Ouro e Massarelos (3,084 €/m<sup>2</sup> and 8.0%).

The parishes of Ramalde (2,651 €/m<sup>2</sup> and 16.5%) and Paranhos (2,651 €/m<sup>2</sup> and 15.7%) recorded median prices lower than Porto, but higher year-on-year rates of change, in the 4<sup>th</sup> quarter of 2023 (last 12 months).

Campanhã was the parish in the municipality of Porto with the lowest median price and the lowest year-on-year growth rate in 2023 (2,243 €/m<sup>2</sup> and 6.6%).



Figure 15. Median value and year-on-year growth rate of median value per m<sup>2</sup> of dwellings sales, Porto and its parishes, 4<sup>th</sup> quarter of 2023 (12 months)

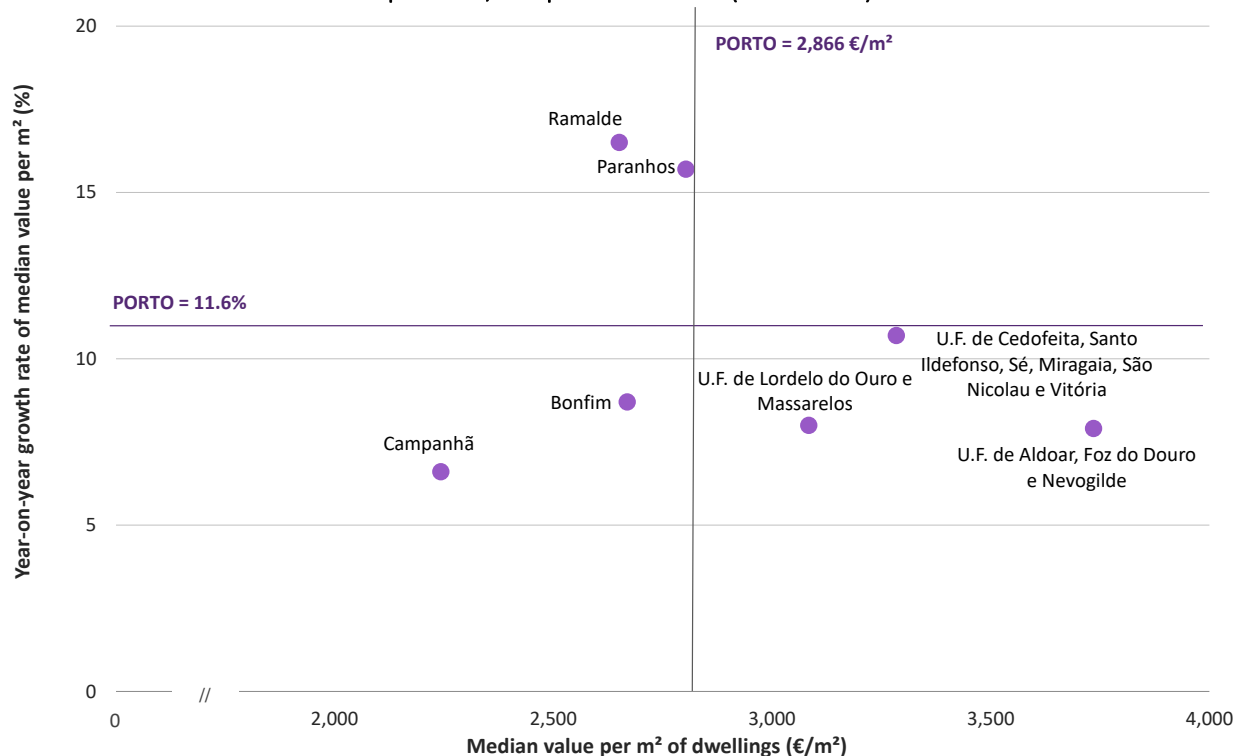


Figure 16. Median value per m<sup>2</sup> of dwellings sales, Porto and its parishes, 4<sup>th</sup> quarter of 2023 (12 months)

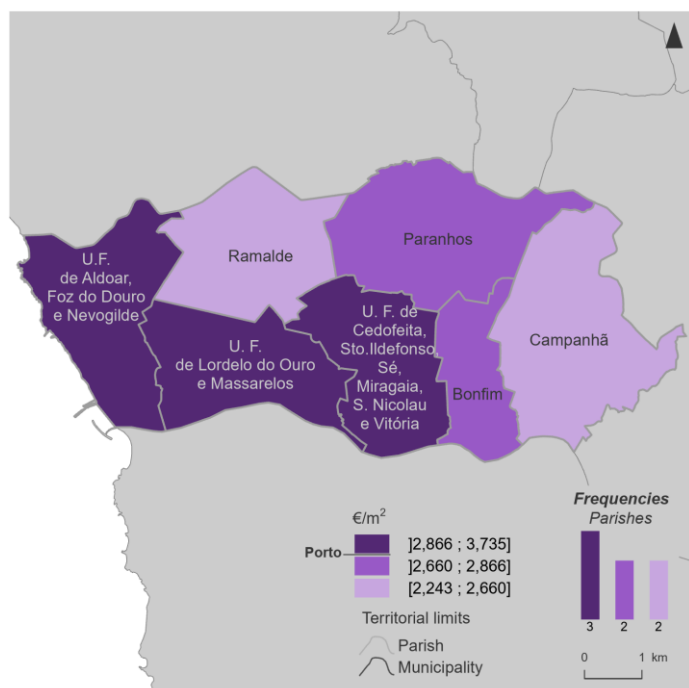
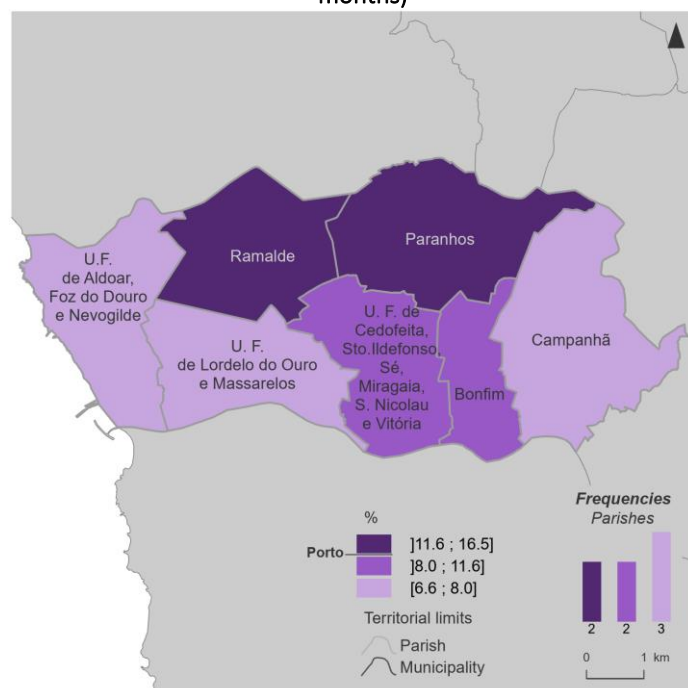


Figure 17. Year-on-year growth rate of median value per m<sup>2</sup> of dwellings sales, Porto and its parishes, 4<sup>th</sup> quarter of 2023 (12 months)





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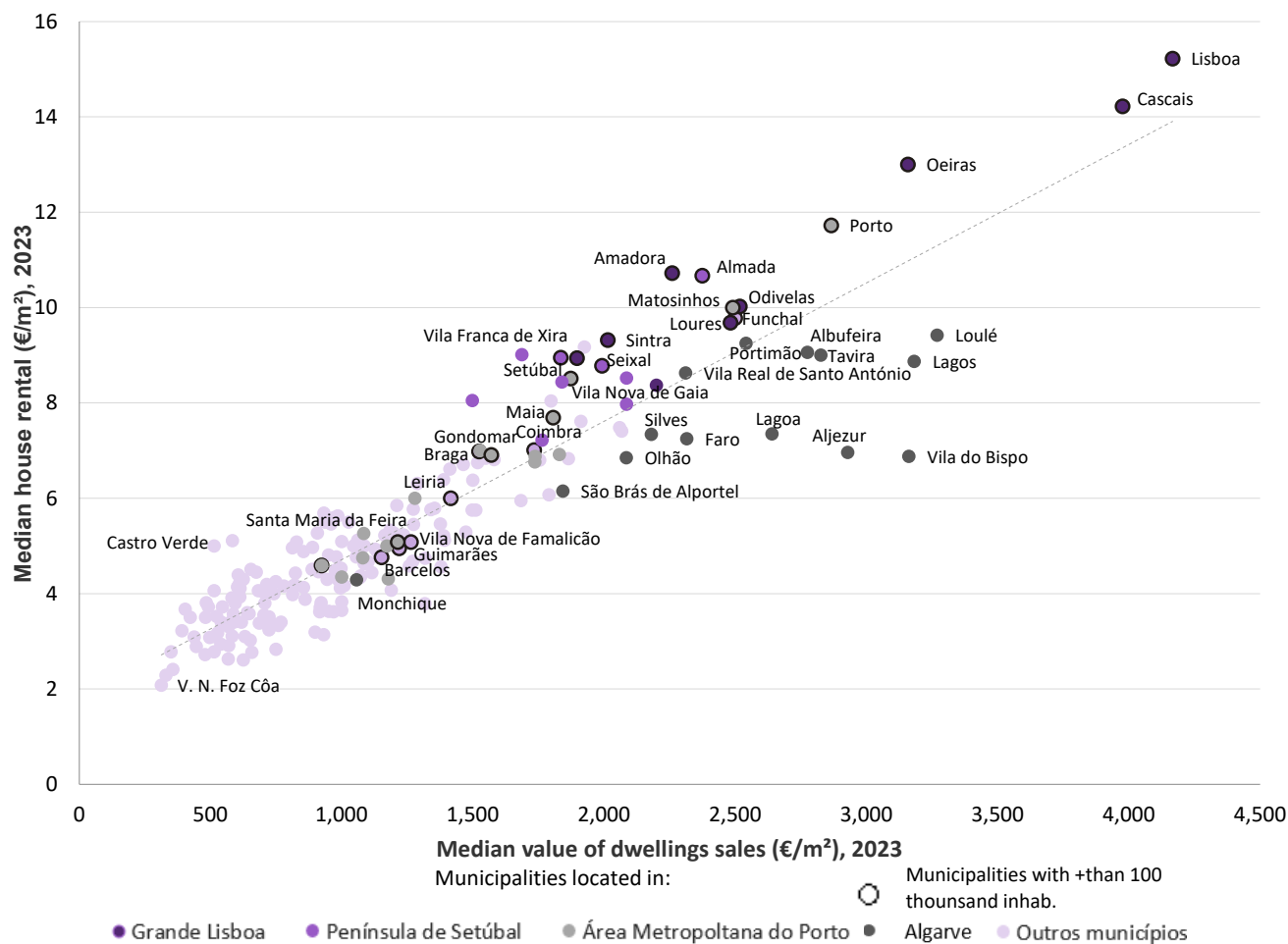
## BOX: Values of new lease agreements and house purchase prices

The rental and housing transaction markets are distinct. In particular, they involve different household options when accessing housing. Figure 18 shows the position of the municipalities in a referential that combines the value per m<sup>2</sup> of new lease agreements with the value per m<sup>2</sup> of the median house sales of dwellings in 2023. Three municipalities stand out with values per m<sup>2</sup> higher than the rest of the country: Lisboa, Cascais and Oeiras.

Taking as a reference the line that defines a linear relationship between the two variables (dashed line)<sup>2</sup>, there is an apparent overvaluation of rental values in relation to housing price values in all the municipalities of Grande Lisboa and the Península de Setúbal, in most of the municipalities of the Área Metropolitana do Porto (10 out of 17 municipalities) and, in general, in municipalities with more than 100 thousand inhabitants (20 out of 24 municipalities). On the contrary, there is a relative undervaluation of rents in 12 of the 14 municipalities with values in Algarve (municipalities located below the dashed line).

<sup>2</sup> Considering the 215 municipalities with values, the level of linear association between the housing prices and the values of new lease agreements, as measured by the Pearson's Correlation Coefficient, was 0.92 ( $r^2=84.9\%$ ).

Figure 18. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings and median sales price per m<sup>2</sup> of dwellings, by municipality, 2023



**Note:** The figure shows the 215 municipalities with information in the House rental statistics at local level.



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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 m<sup>2</sup> 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 m<sup>2</sup>.

*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](http://www.ine.pt) in Products, Statistical data, Database.

## NUTS 2024

### **Indicators with quarterly periodicity (1<sup>st</sup> quarter 2019 to 4<sup>th</sup> 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 m<sup>2</sup> of dwellings sales by Geographic location \(NUTS - 2024\) and Tax residence of the purchaser; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales by Geographic location \(NUTS - 2024\) and Institutional sector of the purchaser; Quarterly](#)

### **Indicators with quarterly periodicity, last 12 months (4<sup>th</sup> quarter 2019 to 4<sup>th</sup> 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 m<sup>2</sup> of dwellings sales in the last 12 months \(€\) by Geographic location \(NUTS - 2024\) and Category of housing unit; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales in flats in the last 12 months \(€\) by Geographic location \(NUTS - 2024\); Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales in the last 12 months \(€\) by Geographic location \(NUTS - 2024\) and Institutional sector of the purchaser; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales in the last 12 months \(€\) by Geographic location \(NUTS - 2024\) and Tax residence of the purchaser; Quarterly](#)

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[Median value per m<sup>2</sup> 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 m<sup>2</sup> of dwellings sales in the last 12 months \(€\) by Geographic localization \(NUTS - 2024 - City\) and Category of housing unit; Quarterly](#)



[Median value per m<sup>2</sup> of dwellings sales in flats in the last 12 months \(€\) by Geographic localization \(NUTS – 2024 - City\); Quarterly](#)

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[Median value per m<sup>2</sup> 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 m<sup>2</sup> 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 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):

[Median value per m<sup>2</sup> 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 m<sup>2</sup> of dwellings sales by Geographic location \(NUTS - 2024\) and Dwelling typology; Annual](#)

**NUTS 2013**

**Indicators with quarterly periodicity (1<sup>st</sup> quarter 2019 to 4<sup>th</sup> 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 m<sup>2</sup> of dwellings sales by Geographic location \(NUTS - 2013\); Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales by Geographic location \(NUTS - 2013\) and Tax residence of the purchaser; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales by Geographic location \(NUTS - 2013\) and Institutional sector of the purchaser; Quarterly](#)

**Indicators with quarterly periodicity, last 12 months (4<sup>th</sup> quarter 2019 to 4<sup>th</sup> quarter 2023):**

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

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**Date of next the press release - 16 July 2024**

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