

29 January, 2018

Statistics on house prices at local level

3<sup>rd</sup> quarter 2017

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### **Six municipalities scored houses prices above 1 500 €/m<sup>2</sup>**

In the third quarter of 2017 (last 12 months) the median price of dwellings sales in Portugal was 912 euros per square meter, +1.8% compared to the second quarter of 2017. Compared to the previous quarter, the municipality of Lisboa, kept the highest house prices of the country (2 315 €/m<sup>2</sup>). The municipalities of Cascais (1 893 €/m<sup>2</sup>), Loulé (1 704 €/m<sup>2</sup>), Lagos (1 619 €/m<sup>2</sup>), Oeiras (1 572 €/m<sup>2</sup>) and Albufeira (1 524 €/m<sup>2</sup>) also scored values above 1 500 €/m<sup>2</sup>.

The NUTS III sub-regions Área Metropolitana de Lisboa, Algarve and Região Autónoma da Madeira scored median house prices above the national value and also house prices higher than the national value in the four typologies of housing unit considered.

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Statistics Portugal releases the Statistics on house prices at local level, thus providing information to increase the scope of the knowledge on house transactions market of residential properties.

In this press release, Statistics Portugal starts the release of the median values per square meter for the four typologies of housing unit – 0 or 1 bedrooms, 2 bedrooms, 3 bedrooms and 4 or more bedrooms – according to the following territorial levels whenever the number of observations allows it (15 or more observations):

- Portugal and NUTS I, II and III level region.
- The set of statistical cities with more than 100 000 inhabitants: Lisboa, Porto, Vila Nova de Gaia, Amadora, Braga, Funchal and Coimbra.

In the Statistics on house prices at the local level, the median (value that separates the sorted set of prices per square meter in two equal parts) is used as the reference value for dwellings sales (€/m<sup>2</sup>), which allows to remove the effect of extreme values of the house transactions market analysis at the local level. In addition, the choice of an annual period allows the elimination of possible seasonal effects on price behaviour, as well as increasing the geographical detail of the results.

The results for the year ended in each quarter, from the 1<sup>st</sup> quarter of 2016 to the 3<sup>rd</sup> quarter of 2017 are available at [www.ine.pt](http://www.ine.pt), by clicking on Statistical Information, Statistical data, Database (see the list of indicators at the end of this press release).

Additionally, the web [application](#) for the interactive search of median price on dwellings sales (€/m<sup>2</sup>) based on the statistical section or a 500m x 500m grid, includes data for three new cities – Amadora, Funchal and Vila Nova de Gaia – besides Lisboa and Porto. This tool is based on the geo-referenced administrative information used for Statistics on house prices at local level and includes the results obtained in this project for the cities and their respective parishes or aggregations of parishes.

## The municipalities of Área Metropolitana de Lisboa, Algarve, Região de Coimbra and Região Autónoma da Madeira scored house prices differences above 800 €/m<sup>2</sup>

In the 3<sup>rd</sup> quarter of 2017 (last 12 months) the median price of dwellings sales in Portugal was 912 euros per square meter, +1.8% compared to the second quarter of 2017. Compared to the previous quarter, the median house price remained above the national value in the sub-regions of Algarve (1 348 €/m<sup>2</sup>), Área Metropolitana de Lisboa (1 242 €/m<sup>2</sup>) and Região Autónoma da Madeira (1 094 €/m<sup>2</sup>).

In this period, as in the 2<sup>nd</sup> quarter of 2017, 41 municipalities scored median house prices above the national value. Compared to the previous quarter, the municipality of Óbidos scored median house prices above the national value and the municipality of São Brás de Alportel scored prices below the national value.

The municipality of Lisboa, compared to the previous quarter, kept the highest house prices of the country (2 315 €/m<sup>2</sup>), and with values above 1 500 €/m<sup>2</sup>, the municipalities of Cascais (1 893 €/m<sup>2</sup>), Loulé (1 704 €/m<sup>2</sup>), Lagos (1 619 €/m<sup>2</sup>), Oeiras (1 572 €/m<sup>2</sup>) and Albufeira (1 524 €/m<sup>2</sup>) also stood out.

Área Metropolitana de Lisboa was the NUTS III sub-region with the highest house prices range among its municipalities: the lowest value was registered in Moita (595 €/m<sup>2</sup>) and the highest was registered in Lisboa (2 315 €/m<sup>2</sup>). The NUTS III sub-regions of Algarve, Região Autónoma da Madeira and Coimbra also scored house prices differences above 800 €/m<sup>2</sup> among its municipalities. On the other hand, the NUTSIII Alentejo Litoral scored the lowest differential among its municipalities: 999 €/m<sup>2</sup> in Sines e 770 €/m<sup>2</sup> in Santiago do Cacém.

Median value per m<sup>2</sup> of dwellings sales, Portugal, NUTS III and municipality, 3<sup>rd</sup>Q2017

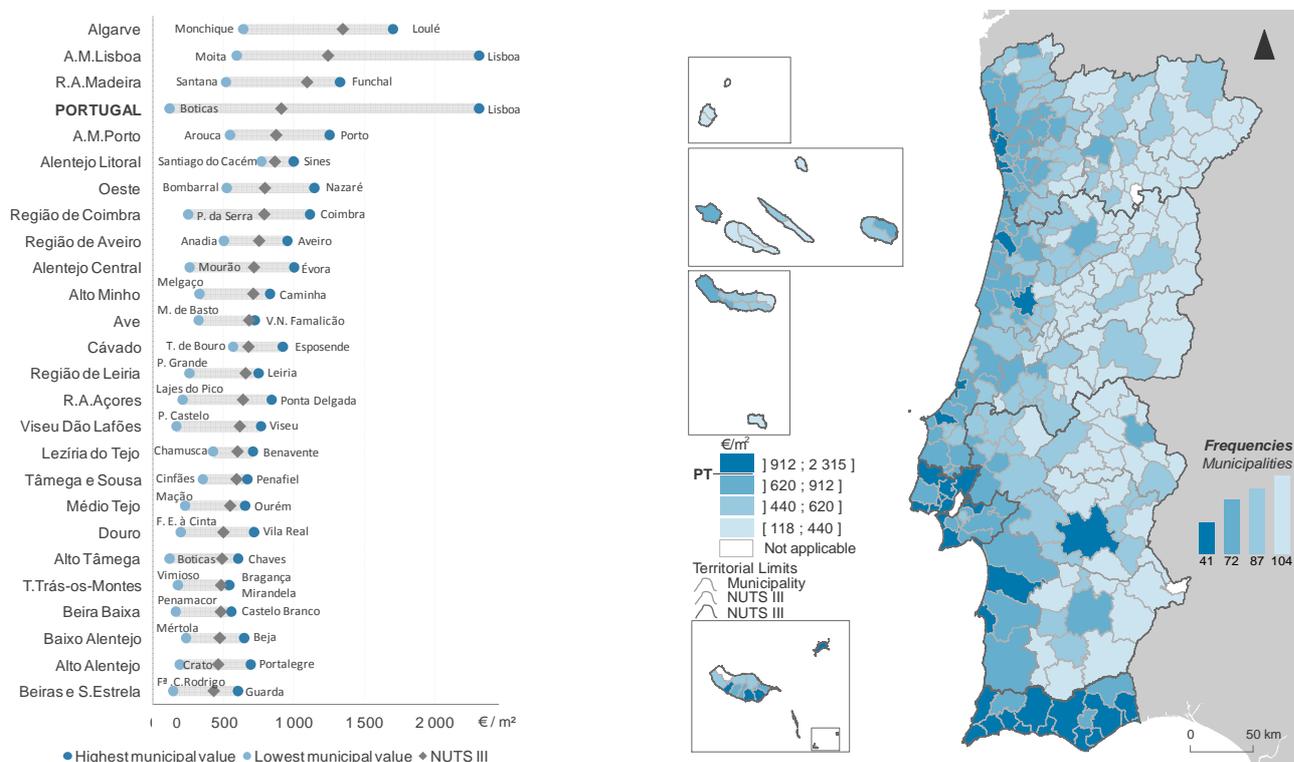


Chart above revised in 30 January: the labels of Alentejo Central municipalities were presented for Alto Minho and vice-versa.

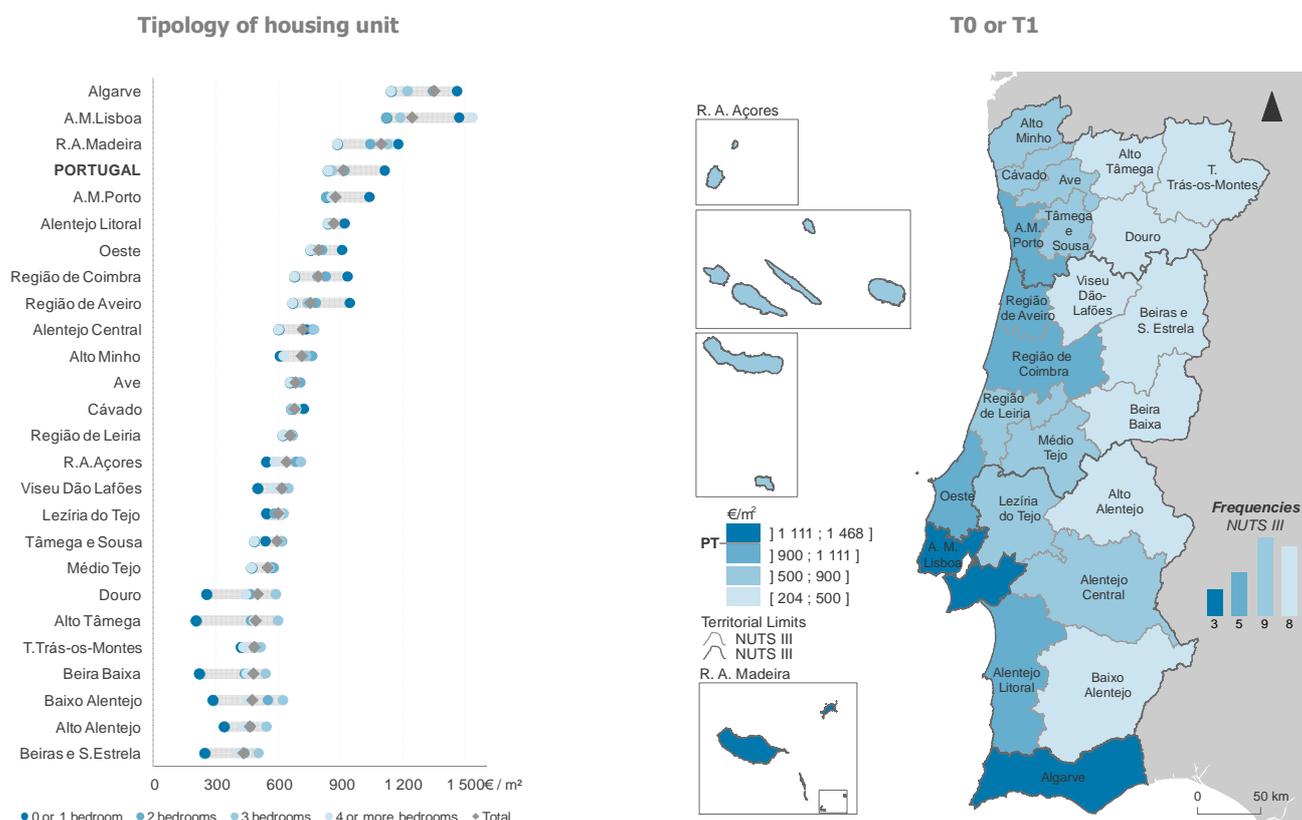
*The sub-regions of Área Metropolitana de Lisboa, Algarve and Região Autónoma da Madeira scored median house prices above the national value for the four typologies of housing unit considered*

In the 3<sup>rd</sup> quarter of 2017, in Portugal, the median price of dwellings sales for 0 or 1 bedrooms housing unit was 1 111 €/m<sup>2</sup>, for the 2 bedroom typology was 917 €/m<sup>2</sup>, for 3 bedrooms was 857 €/m<sup>2</sup> and for the 4 or more bedrooms the value was 837 €/m<sup>2</sup>. The sub-regions of Área Metropolitana de Lisboa, Algarve and Região Autónoma da Madeira scored median house prices above the national value for the four typologies of housing unit considered. In the Área Metropolitana do Porto the median house prices for 3 bedrooms (859 €/m<sup>2</sup>) and 4 or more bedrooms houses (857 €/m<sup>2</sup>) also surpassed the national value for the respective typologies.

The analysis of median price for the housing unit typologies highlights that, in the sub-regions with higher values for the total dwellings, the median price for the 0 or 1 bedrooms houses was the highest compared to the remaining house unit typologies. The exception was in the Área Metropolitana de Lisboa where the median price was higher in the 4 or more bedrooms houses. It should be noted, however, that this sub-region scored the highest price in 0 or 1 bedroom houses in the 3<sup>rd</sup> quarter of 2017 (1 468 €/m<sup>2</sup>).

In this period, Área Metropolitana de Lisboa scored the largest difference between the median price for housing unit typologies (414 €/m<sup>2</sup>): the lowest value was in 2 bedrooms houses (1 118 €/m<sup>2</sup>) and the highest in 4 or more bedrooms houses (1 532 €/m<sup>2</sup>).

Median value per m<sup>2</sup> of dwellings sales by typology of housing unit, Portugal and NUTS III, 3<sup>rd</sup> Q2017



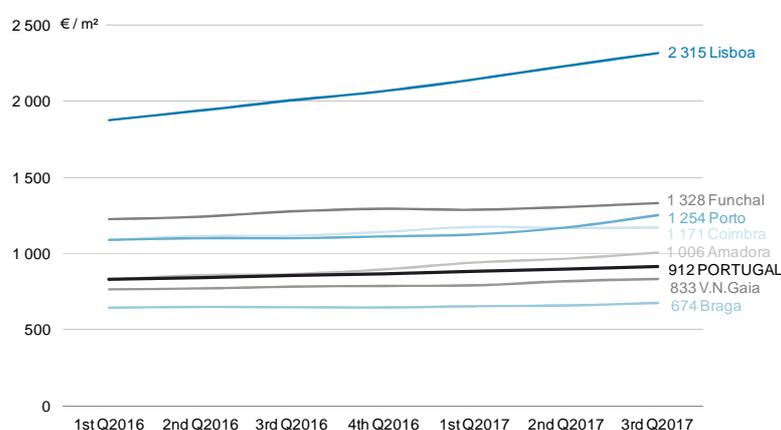
*The cities of Amadora, Lisboa and Porto performed house prices growth above 14% in the 3<sup>rd</sup> quarter of 2017, compared to the same period in the previous year*

In the 3<sup>rd</sup> quarter of 2017, the city of Lisboa stood out from the other cities with more than 100 000 inhabitants, as it scored the highest median price of dwellings sales (2 315 €/m<sup>2</sup>). In the cities of Funchal, Porto, Coimbra and Amadora, the price of dwellings sales stood below 1 500 €/m<sup>2</sup>, but above the national value (912 €/m<sup>2</sup>). The cities of Vila Nova de Gaia (833 €/m<sup>2</sup>) and Braga (674 €/m<sup>2</sup>) scored, as in the previous quarter, house prices below the national value.

Compared to the same period in the previous year, all the 7 cities with more than 100 thousand inhabitants performed a growth in the house prices, however Amadora scored the greatest increase (+16.4%) and the city of Funchal the lowest relative growth (+4.1%). Besides the city of Amadora, also Lisboa (+15.5%) and Porto (+14.1%) scored expressive year-on-year rates of change compared to the same period in the previous year. It should be noted that, in this period, the median price of year-on-year change on dwellings sale in Portugal was +6.7%, from 855 €/m<sup>2</sup> in the 3<sup>rd</sup> quarter of 2016 to 912 €/m<sup>2</sup> in the 3<sup>rd</sup> quarter of 2017.

Particularly noteworthy is the housing price dynamics in the city of Porto: the year-on-year rate of change for the 2<sup>nd</sup> quarter of 2017 for the 3<sup>rd</sup> quarter of 2017 increased from +6.6% to + 14.1% and it also scored the highest growth rate compared to the previous period (+ 7.1%), among cities with more than 100 thousand inhabitants.

**Median value per m<sup>2</sup> of dwellings sales, Portugal and Cities, 1<sup>st</sup> Q2016 -3<sup>rd</sup> Q2017**

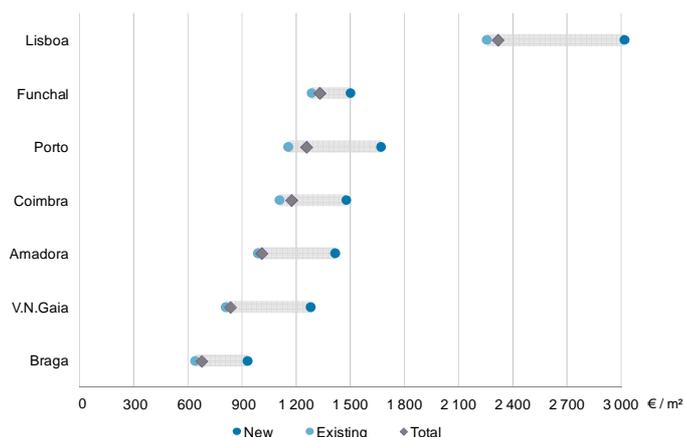


The largest difference between the prices of new dwellings and the prices of existing dwellings was in Lisboa (763 €/m<sup>2</sup>), however this difference was lower than the same value in the 2<sup>nd</sup> quarter of 2017 (818 €/m<sup>2</sup>). In the cities of Porto, Vila Nova de Gaia and Amadora this difference was higher than 400 €/m<sup>2</sup>, as in the 2<sup>nd</sup> quarter of 2017.

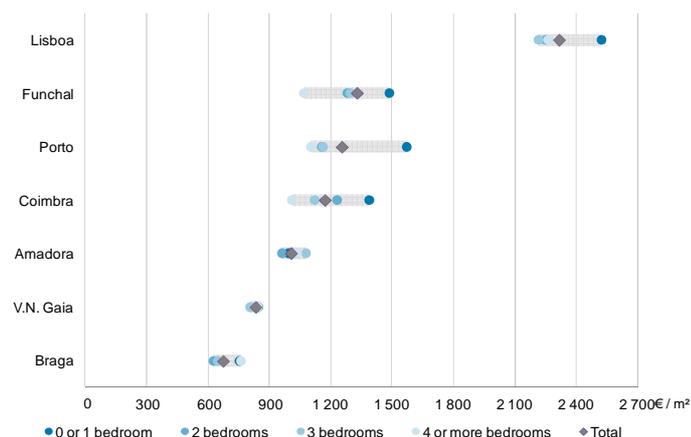
The city of Lisboa stood out from the other cities with more than 100 000 inhabitants, as it scored the highest median house price in all the typologies of housing unit considered. The highest difference between the median values for the four typologies was in Porto: between 0 or 1 bedroom (1 571 €/m<sup>2</sup>) and 4 or more bedrooms houses (1 103 €/m<sup>2</sup>).

In the cities of Lisboa (2 523 €/m<sup>2</sup>), Porto (1 571 €/m<sup>2</sup>), Funchal (1 486 €/m<sup>2</sup>), Coimbra (1 388 €/m<sup>2</sup>) and Vila Nova de Gaia (846 €/m<sup>2</sup>), the prices of the 0 or 1 bedroom houses were the highest among the four categories under analysis. In the city of Amadora the 3 bedrooms typology scored the highest median value (1 079 €/m<sup>2</sup>) while in Braga it was the 4 or more bedrooms typology (761 €/m<sup>2</sup>).

Median value per m<sup>2</sup> of dwellings sales by category of housing unit, Cities, 3<sup>rd</sup> Q2017



Median value per m<sup>2</sup> of dwellings sales by typology of housing unit, Cities, 3<sup>rd</sup> Q2017



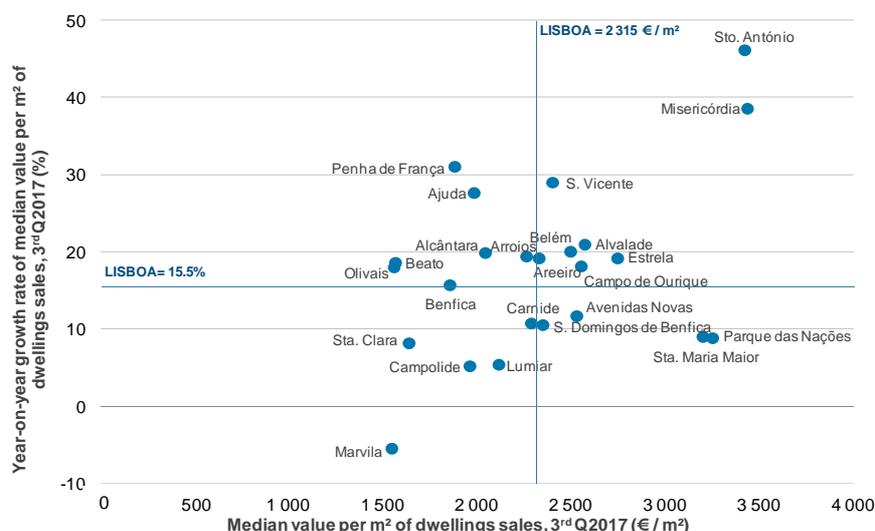
### Among the parishes of the city of Lisboa, Marvila scored the lowest house prices and a negative year-on-year rate of change

In the 3<sup>rd</sup> quarter of 2017, as in the previous quarter, the parishes of Misericórdia (which includes the areas of Bairro Alto and Cais do Sodré) and Santo António (which includes Avenida da Liberdade and adjacent areas) scored the highest median prices of dwellings sales, 3 440 €/m<sup>2</sup> and 3 425 €/m<sup>2</sup> respectively, among the 24 parishes of the city of Lisboa. At the same time, these two parishes scored the highest year-on-year rate of change on dwellings sales prices: +38.5% in Misericórdia (2 483 €/m<sup>2</sup> in the 3<sup>rd</sup> quarter of 2016) and +46.1% in de Santo António (2 344 €/m<sup>2</sup> in the 3<sup>rd</sup> quarter of 2016).

In this period, the parishes of Estrela, Alvalade, Campo de Ourique, Belém, São Vicente and Areeiro, also scored, simultaneously, a median price of dwellings sales above the value for the city of Lisboa (2 315 €/m<sup>2</sup>) and a year-on-year rate of change higher than the one scored in the city (+15.5%).

In contrast, Marvila, Santa Clara, Campolide, Lumiar and Carnide scored, in the 3<sup>rd</sup> quarter of 2017, median prices and year-on-year rates of change below the values scored for the city of Lisboa. The parish of Marvila stood out from the other parishes of Lisboa for scoring the lowest median house price (1 550 €/m<sup>2</sup>) and because it was the only parish with a negative evolution of house prices (- 5.5%) compared to the same period of the previous year.

## Median value and year-on-year rate of change of median value per m<sup>2</sup> of dwellings sales, Lisboa and parishes, 3<sup>rd</sup> Q2017

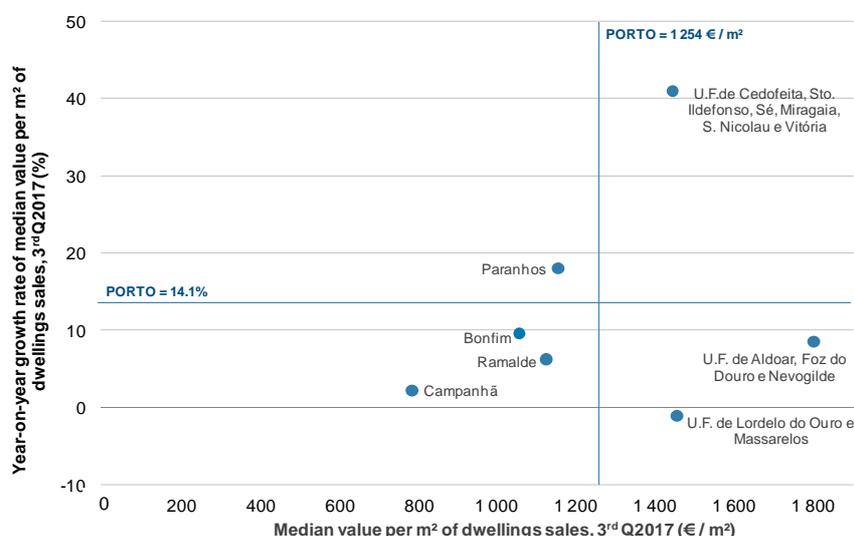


União das freguesias de Aldoar, Foz do Douro e Nevogilde scored the highest dwellings prices (1 801 €/m<sup>2</sup>) among the parishes of the city of Porto

In the 3<sup>rd</sup> quarter of 2017, the União de freguesias de Cedofeita, Santo Ildefonso, Sé, Miragaia, São Nicolau e Vitória stood out among the seven parishes of the city of Porto, for scoring a median price of dwellings sales above the city value (1 445 €/m<sup>2</sup> in the parish compared to 1 254 €/m<sup>2</sup>) and also a rate of change compared to the same period in the previous year (+41.0%) higher than the one registered for the city (+14.1%). Among the parishes of Porto, the parish of Aldoar, Foz do Douro e Nevogilde (1 801 €/m<sup>2</sup>) and Campanhã (786 €/m<sup>2</sup>) scored, respectively, the highest and the lowest median price of dwellings sales.

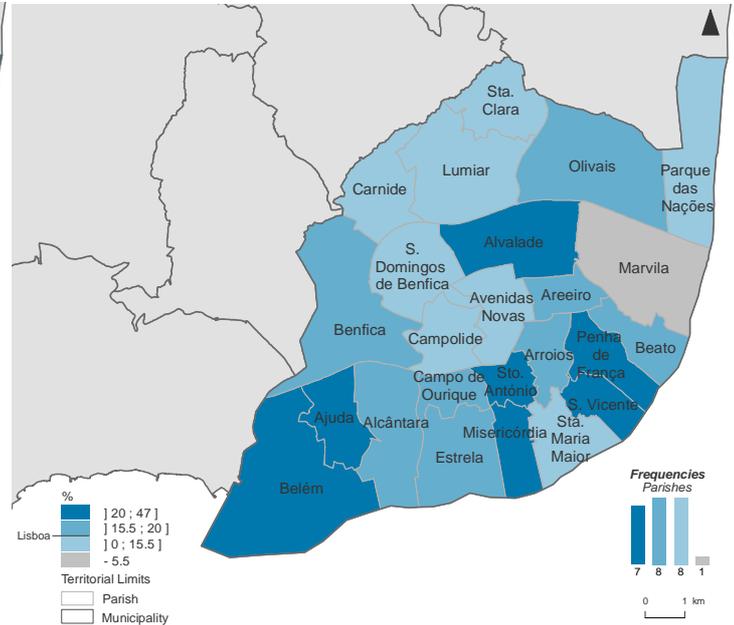
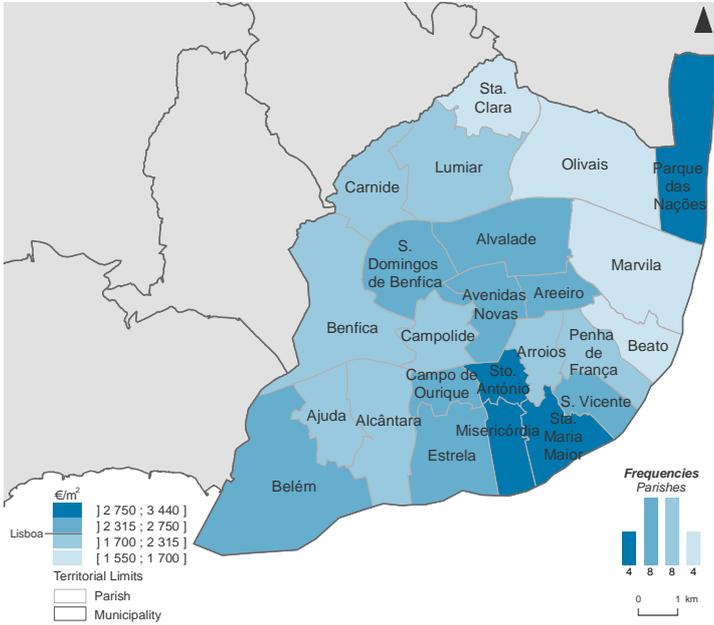
The União de freguesias de Lordelo do Ouro e Massarelos stands out for being the only parish scoring a negative house price evolution (-1.1%) compared to the same period in the previous year.

## Median value and year-on-year rate of change of median value per m<sup>2</sup> of dwellings sales, Porto and parishes, 3<sup>rd</sup> Q2017



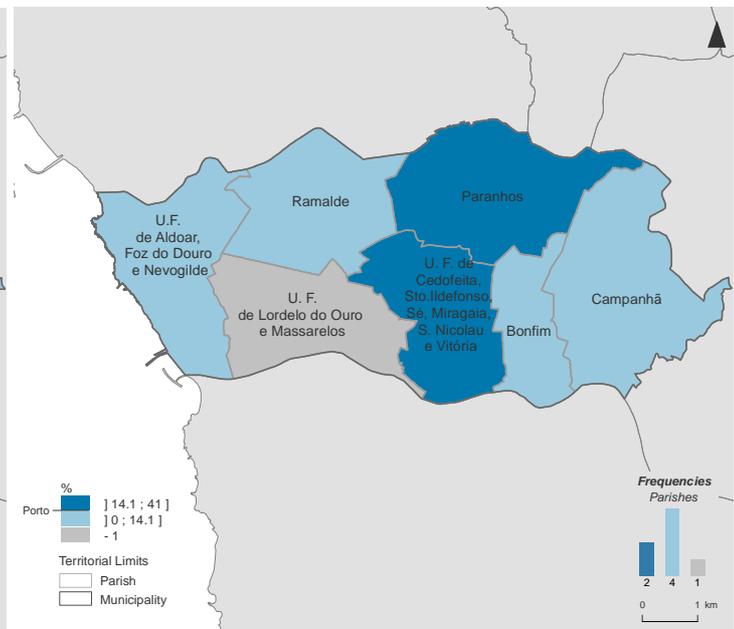
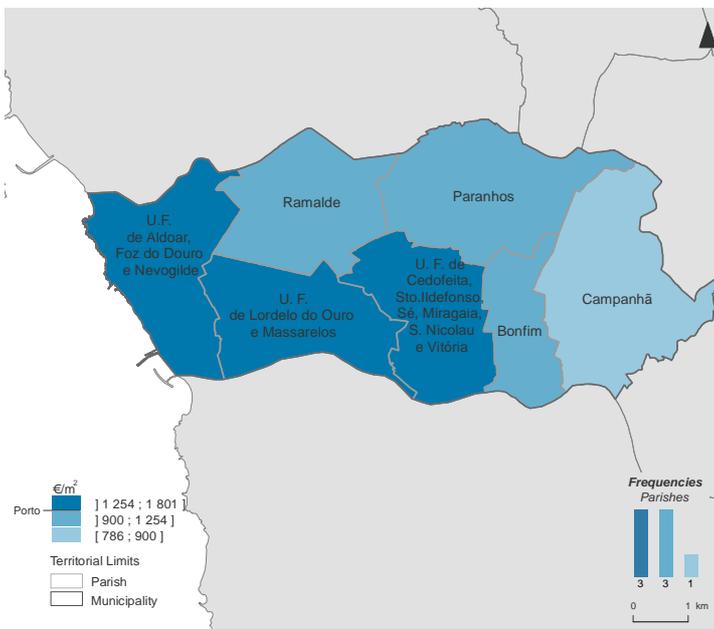
Median value per m<sup>2</sup> of dwellings sales, Lisboa and parishes,  
3<sup>rd</sup> Q2017

Year-on-year growth rate of median value per m<sup>2</sup> of dwellings  
sales, Lisboa and parishes, 3<sup>rd</sup> Q2017



Median value per m<sup>2</sup> of dwellings sales, Porto and parishes,  
3<sup>rd</sup> Q2017

Year-on-year growth rate of median value per m<sup>2</sup> of dwellings  
sales, Porto and parishes, 3<sup>rd</sup> Q2017



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

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.

### 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 between 20 m<sup>2</sup> and 600 m<sup>2</sup>. 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 m<sup>2</sup> 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.

**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 2017 are available at [www.ine.pt](http://www.ine.pt), in Statistical information, Statistical data, Database.

[Median value per m<sup>2</sup> of dwellings sales \(€\) by Geographic localization and Category of housing unit; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales in flats \(€\) by Geographic localization; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales in existing flats \(€\) by Geographic localization; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales \(€\) by Geographic localization \(NUTS - 2013\); Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales \(€\) by Geographic localization and Category of housing unit; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales in flats \(€\) by Geographic localization; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales in existing flats \(€\) by Geographic localization; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales \(€\) by Geographic localization \(NUTS III\) and Typology; Quarterly](#)

[Median value per m<sup>2</sup> of dwellings sales \(€\) by Geographic localization \(Cities with more than 100 000 inhabitants\) and Typology; Quarterly](#)