21st March 2025
HOUSE PRICE INDEX
4th quarter of 2024

HOUSE PRICES INCREASED 9.1% AND THE NUMBER OF TRANSACTIONS INCREASED BY 14.5% IN 2024

In 2024, the House Price Index (HPI) increased by 9.1%, 0.9 percentage points (pp) more than in 2023. Existing dwelling prices showed a higher annual increase than new dwellings, 9.7% and 7.5% respectively.

In the 4th quarter of 2024, the HPI year-on-year rate of change stood at 11.6%, 1.8 pp higher than in the previous quarter. In this period, the increase in prices was more significant in existing dwellings (12.4%) than in new dwellings (9.6%).

In 2024, 156,325 dwellings were sold, an increase of 14.5% compared to 2023. In nominal terms, all transactions totalled 33.8 billion euros, 20.8% more than the previous year. By category, existing dwellings' sales increased by 14.8% and 21.1%, respectively, in the number and value of transactions. Regarding new dwellings, the number of transactions grew by 13.4%, while the rate of change in value was 20.0%.

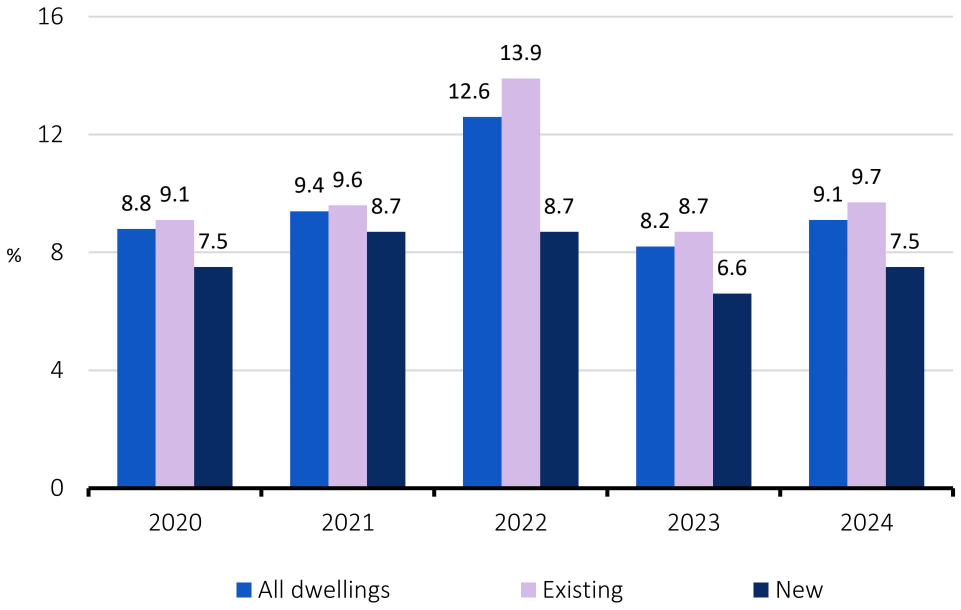
From October to December 2024, 45,214 dwellings were transacted, corresponding to a year-on-year increase of 32.5% and a quarter-on-quarter rate of change of 10.5% (10.2% in the 3rd quarter of 2024). In the 4th quarter of 2024, the value of dwellings transacted totalled 10.2 billion euros, 41.8% more than in the same period in 2023.

In 2024, dwelling sales to Households increased by 15.2% compared to the previous year, standing at 134,540 units and totalling 28.7 billion euros.

In the reference year, 9,774 dwellings were purchased by buyers with a tax residence outside of the *National Territory*, corresponding to a reduction of 5.9% compared to 2023.

1. House Price Index (100 = 2015)

Figure 1. Annual rate of change, 2020-2024



Source: INE, House Price Index.

In 2024, the trajectory of rising dwelling prices continued, with a 9.1% increase in the annual rate of change of the HPI, 0.9 pp more than in 2023. House price growth was more significant for existing dwellings (9.7%) compared to new dwellings (7.5%).

In the 4th quarter of 2024, the HPI year-on-year rate of change was 11.6%, the highest rate of the whole year (9.8% in the 3rd quarter of 2024). During the last three months of 2024, existing dwellings prices increased by 12.4% year-on-year, outpacing the 9.6% rise for new dwellings.

From the 3rd and 4th quarters of 2024, the HPI grew 3.0% (3.7% in the 3rd quarter of 2024 and 1.3% in the 4th quarter of 2023). By category, existing dwellings showed a price increase of 3.0%, while new dwellings registered a rate of change of 2.9%.

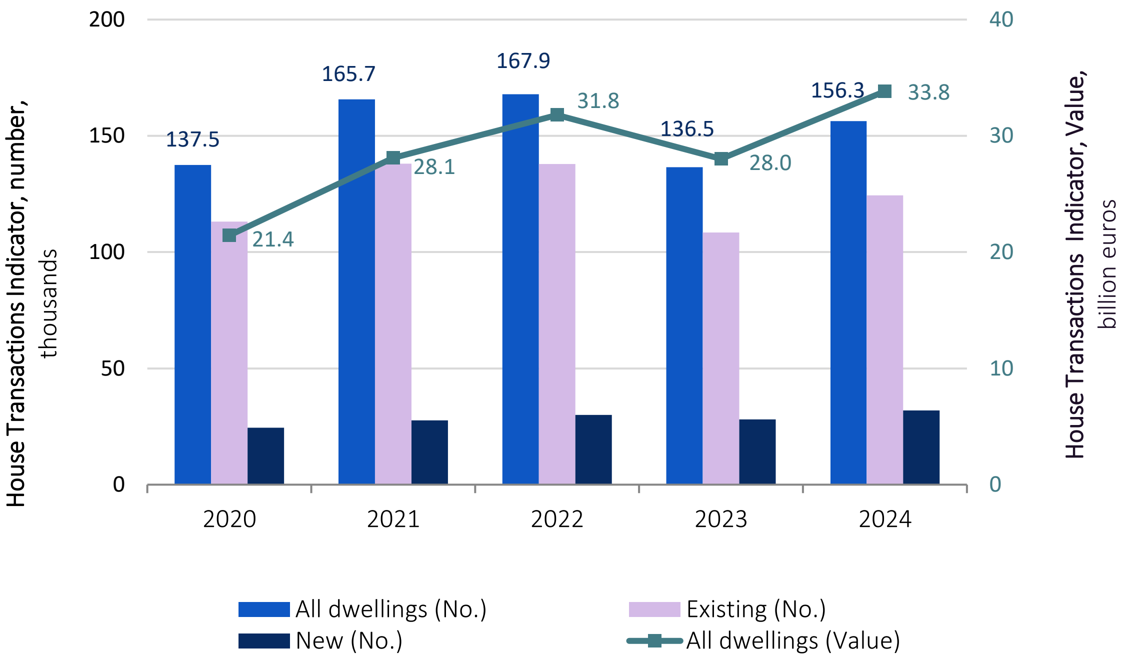
2. Number and value of House Sales

In 2024, the number of dwelling transactions increased by 14.5% compared to the previous year, to a total of 156,325 units. The transactions of existing dwellings increased by 14.8%, representing 79.6% of the total (0.2 pp more than in previous year), while the transactions of new dwellings increased by 13.4%.

The value of transacted dwellings in 2024 totalled 33.8 billion euros, representing an increase of 20.8% compared to 2023. Of the total value, 24.4 billion euros were related to transactions of existing dwellings, while 9.4 billion euros were from new dwellings, corresponding to rates of change of 21.1% and 20.0%, respectively.

The following figure depicts the evolution of the number and value of sales of dwellings in the last five years.

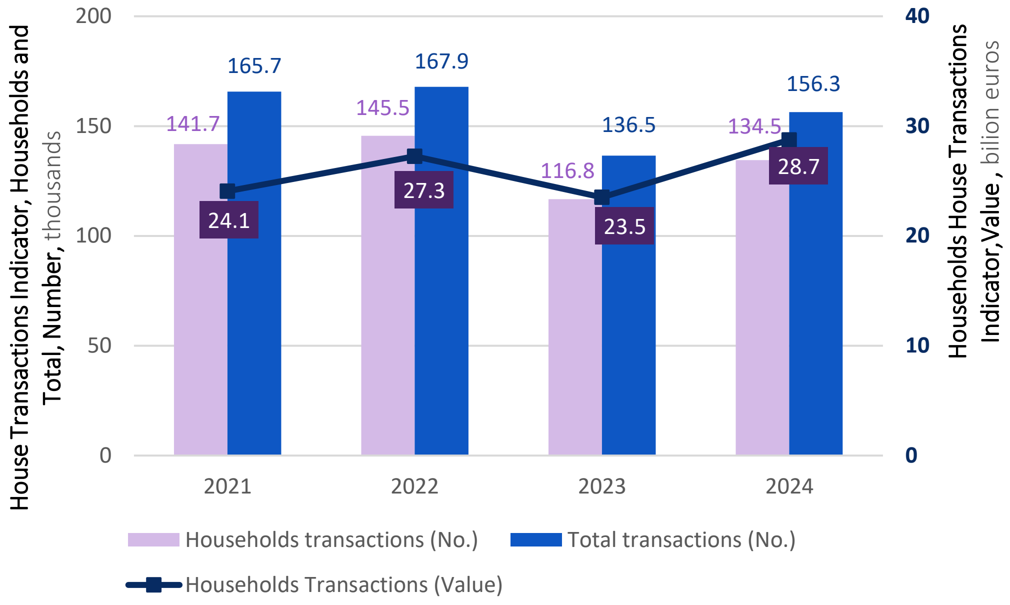
Figure 2. **House Transactions Indicator, number and value, All-dwellings, Existing and New Dwellings, 2020 - 2024**



Source: INE, House Price Index.

In 2024, Households acquired 134,540 dwellings, representing 86.1% of all transactions, an increase of 0.6 pp compared to the previous year. The number of transactions represents an increase of 15.2% compared to 2023. In value, dwelling sales to Households grew by 22.3% to a total of 28.7 billion euros, 85.0% of the total (+1.1 pp compared to 2023).

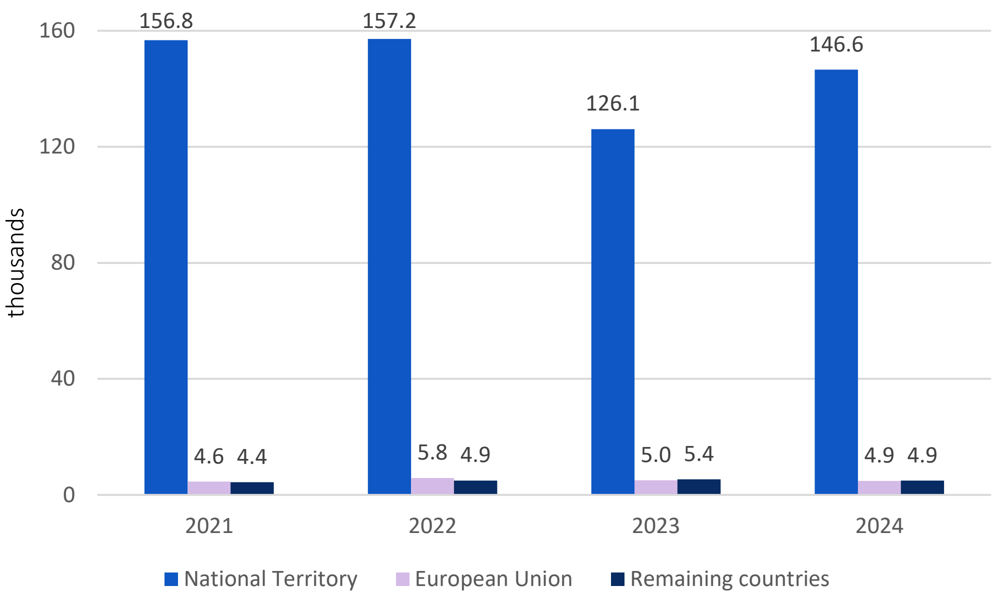
Figure 3. House Transactions Indicator, Households and Total, Number and Value, 2021 - 2024



Source: INE, House Price Index.

In 2024, 146,551 dwellings (93.7% of the total) were sold to buyers with a tax residence in the *National Territory*, 16.2% more than in 2023. With regard to purchases by buyers with a tax residence outside of the *National Territory*, there were 9,774 dwellings, representing a reduction of 5.9% compared to 2023. Among the transactions involving buyers from outside the *National Territory*, the *European Union* category, with a total of 4,883 transactions, recorded a rate of change of -2.8% compared to 2023, while the *Remaining Countries* tax residence category reduced the number of transactions by 8.9% to 4,891 units.

Figure 4. House Transactions Indicator, Number, by tax residence of the purchaser, 2021 – 2024



Source: INE, House Price Index.

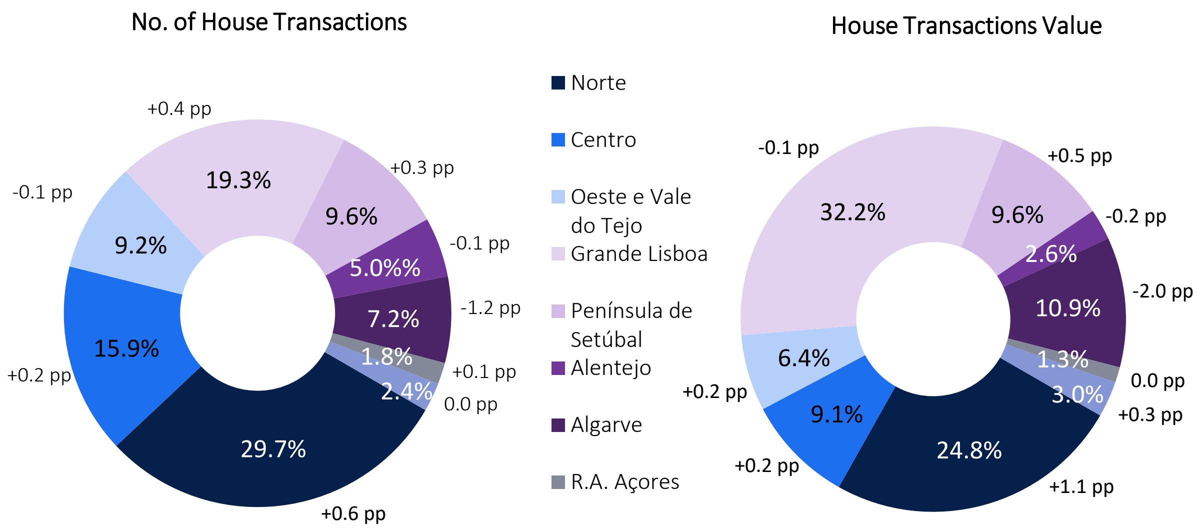
In 2024, the *Norte* region recorded a total of 46,361 sales, while *Grande Lisboa* had 30,162 units sold, representing, together, 49.0% of all transactions. *Norte* and *Grande Lisboa* also saw the largest increases in their regional shares, rising by 0.6 pp and 0.4 pp, respectively. Other regions that experienced growth in their respective shares included *Centro*, with 24,850 transactions (up by 0.2 pp), *Península de Setúbal*, with 14,944 transactions (up by 0.3 pp), and *Região Autónoma dos Açores*, with 2,760 transactions (up by 0.1 pp). In the *Oeste e Vale do Tejo* and *Algarve*, transactions totalled 14,384 and 11,184 units respectively. In both cases, they represented decreases in their respective relative weights, of 0.1 pp to a total of 9.2% in the *Oeste e Vale do Tejo* and -1.2 pp in the *Algarve*, standing at 7.2%. In the *Alentejo*, the result of 7,860 transactions meant a reduction in the region's relative weight, -0.1 pp, to a total of 5.0%, while in the *Região Autónoma da Madeira*, the 3,820 housing sales corresponded to a relative regional share of 2.4%, the same as last year.

The year before, the value of dwelling transactions in *Grande Lisboa* reached 10.9 billion euros, accounting for 32.2% of the total, which is a decrease of 0.1 pp compared to 2023. In the *Norte* region, housing transactions amounted to 8.4 billion euros, while in the *Algarve*, it reached 3.7 billion euros. This represents 24.8% of the total value for *Norte* and 10.9% for *Algarve*. These two regions experienced the largest increases and decreases in their relative shares, increasing by 1.1 pp and decreasing by 2.0 pp, respectively. In the *Península de Setúbal*, dwelling transactions totalled 3.2 billion euros, representing 9.6% of the total, up 0.5 pp on the previous year. The *Centro* region, with a value of 3.1 billion euros, 9.1% of the total, also showed an increase in its relative share (+0.2 pp). This was followed by the *Oeste e Vale do Tejo* region with a total of approximately 2.2 billion euros and the *Região Autónoma da Madeira* with 1.0 billion euros. These amounts represented an increase in the respective regional relative weights in both regions, 0.2 pp and 0.3 pp respectively. In the *Alentejo*, housing transactions totalled 894 million euros, roughly double the figure for the *Região Autónoma dos Açores* (437 million euros). Whilst in the first case the figure resulted in a reduction of 0.2 pp in their relative weight, in the second case the regional share remained unchanged.

The next figure shows the distribution of the number and value of house sales by NUTS II region for 2024.

Figure 5. **Percentage distribution of the number and value of house transactions, by NUTS II, 2024**

(percentage points difference compared with 2023)

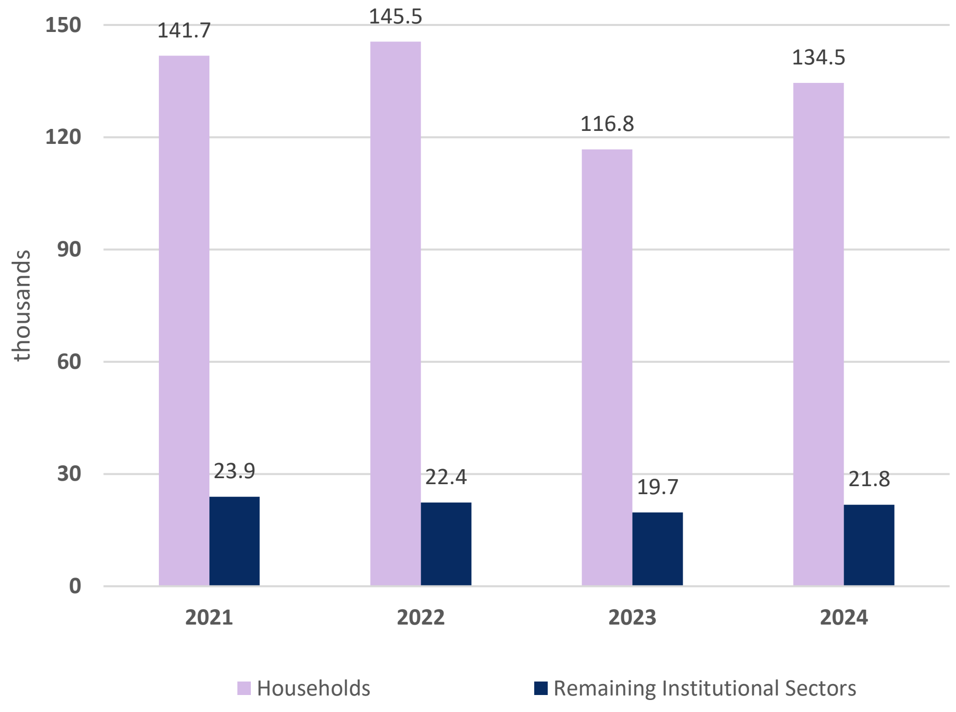


Source: INE, House Price Index.

Box: Characterisation of Acquisitions of Dwellings by Institutional Sector

In 2024, dwelling purchases by Households totalled 134,540 units, up 15.2% on the previous year. This rate of change was 4.9 pp higher than the growth seen in transactions by the Remaining Institutional Sectors[1] (10.3%), which acquired 21,785 dwellings. Last year, the relative weight of dwelling purchases by the Remaining Institutional Sectors was 13.9%, 0.6 pp less than in 2023.

Figure 6. **House Sales Indicator, number of transactions, by Institutional Sector, 2021 to 2024**

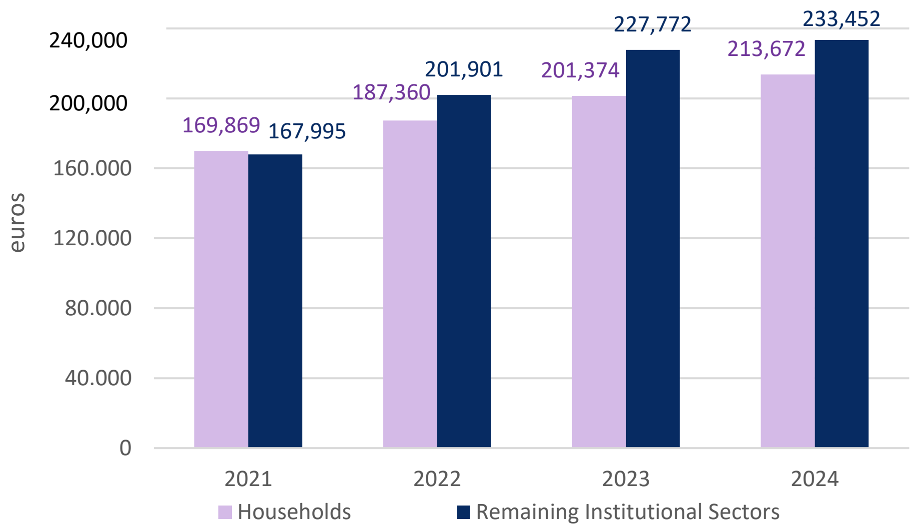


Source: INE, House Price Index.

Households spent on average, 213,672 euros on buying a dwelling in 2024, while the Remaining Institutional Sectors paid a higher price, 233,452 euros. These results show that the growth in the average transaction values of dwelling purchases by Households was more than double that seen in the Remaining Institutional Sectors, 6.1% and 2.5% respectively.

[1] Includes the Financial sector, Non-Financial Corporations, General Government, Non-profit institutions serving households and Rest of the world sectors.

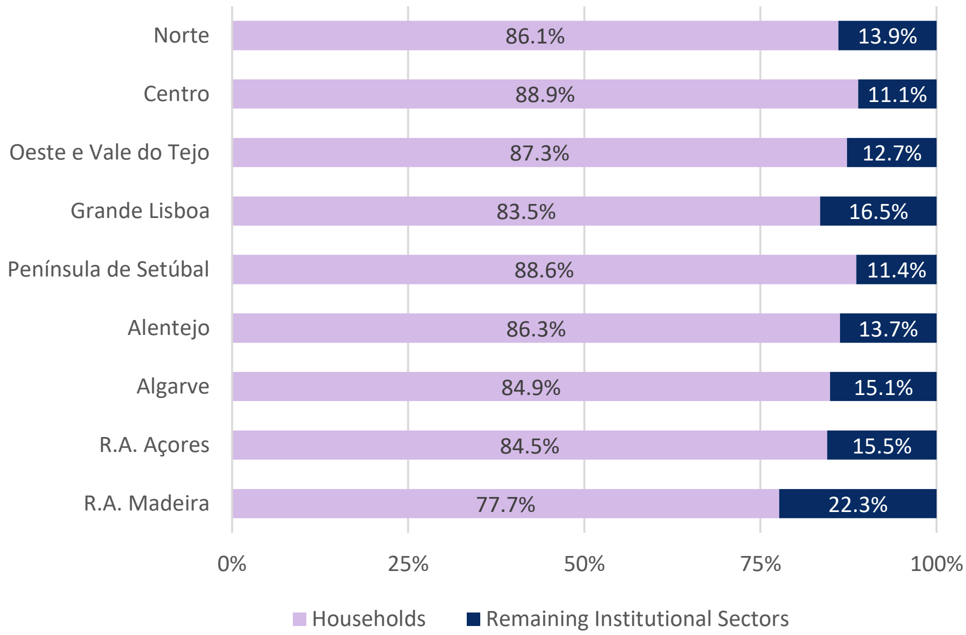
Figure 7. Average value per transaction, by Institutional Sector, 2021 to 2024



Source: INE, House Price Index.

In 2024, the *Região Autónoma da Madeira* (22.3%), *Grande Lisboa* (16.5%) and the *Região Autónoma dos Açores* (15.5%) recorded the highest percentages of dwelling purchases by the Remaining Institutional Sectors, while the opposite was true in the *Centro* region and the *Península de Setúbal*, with this category of buyer accounting for less than 11.5% of all purchases. When comparing to the previous year, the *Região Autónoma da Madeira* and the *Região Autónoma dos Açores* experienced the most significant increases in the proportion of purchases made by Remaining Institutional Sectors, with rises of 5.8 pp and 4.1 pp, respectively. On the other hand, the *Península de Setúbal* and *Grande Lisboa* saw the largest increases in dwelling purchases by Households compared to 2023, with increases of 2.0 pp and 1.5 pp in the relative weight of this buyer category.

Figure 8. Percentage distribution of the number of house transactions by Institutional Sector and NUTS II, 2024

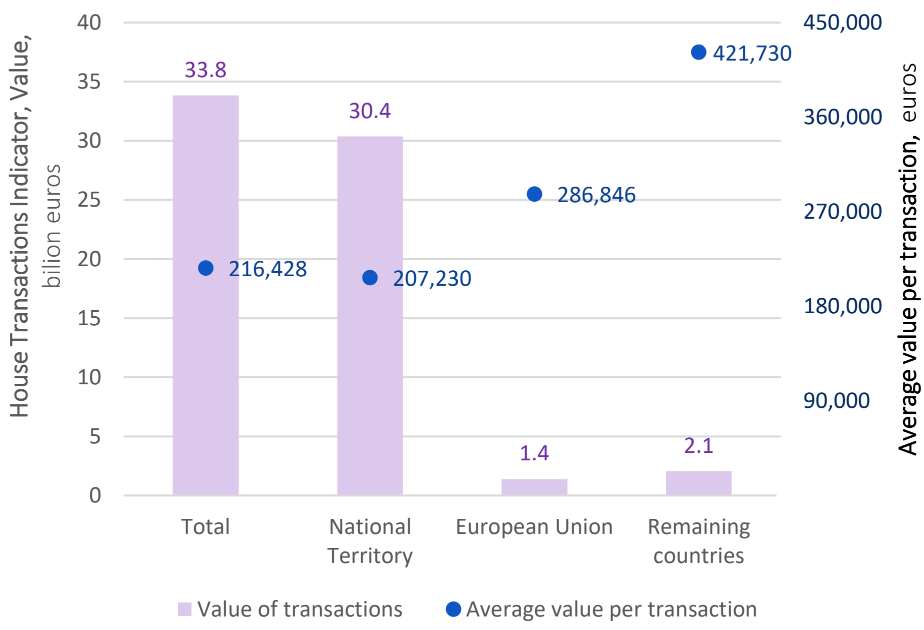


Source: INE, House Price Index.

Box: Tax residence of the buyer

In 2024, dwelling transactions totalled 33.8 billion euros, of which 30.4 billion corresponded to sales to buyers with tax residence in the *National Territory* and 3.5 billion euros to buyers with tax residence outside the *National Territory*. Compared to the previous year, there was an increase of 2.5 pp in the relative weight of the *National Territory* category, standing at 89.8% in 2024, the highest percentage since 2020. As regards the value per transaction, dwelling purchases by buyers with tax residence in the *National Territory* reached 207,230 euros, below the average value for the *European Union* and *Remaining Countries* tax residence categories, with averages of 286,846 euros and 421,730 euros, respectively.

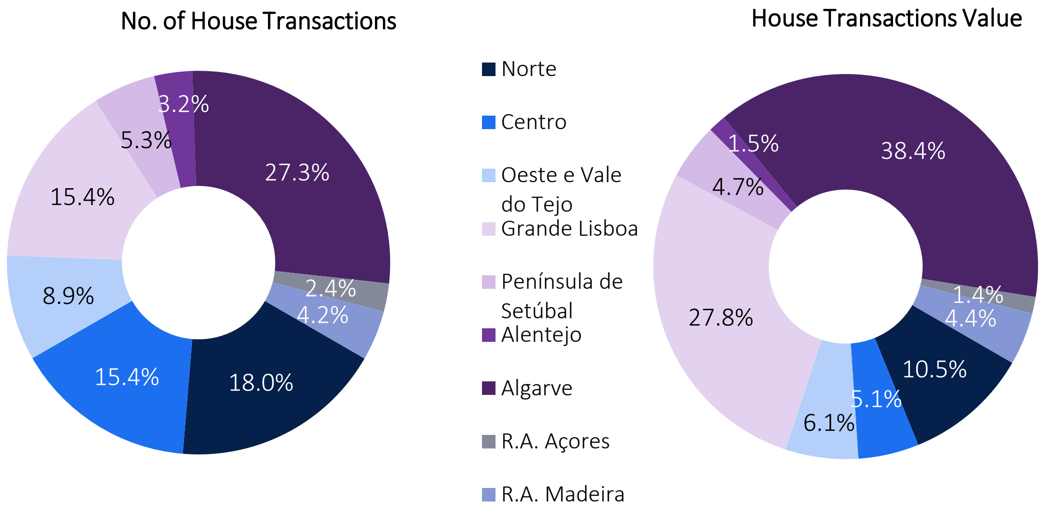
Figure 9. **Value of House Transactions Indicator, Value, and Average value per transaction, 2024**



Source: INE, House Price Index.

Of all the transactions in which the buyer had a tax residence outside the *National Territory* in 2024, 27.3% corresponded to dwellings located in the *Algarve*, followed by the *Norte* (18.0%), *Grande Lisboa* and the *Centro* region, both with 15.4%, as the preferred regions for this type of buyer. In value, the aforementioned regions also prevail as the most relevant, with the *Algarve* accounting for 38.4% of the total amount of dwellings bought by buyers with a tax residence outside the *National Territory*, followed by *Grande Lisboa* with 27.8%. Compared to the previous year, both in terms of the number of transactions and their value, the *Algarve*, *Alentejo* and *Grande Lisboa* recorded reductions in their respective relative weights in both indicators, while the *Região Autónoma da Madeira* and *Centro* region recorded the highest increases.

Figure 10. **Percentage distribution of the number and value of house transactions with a purchaser outside National Territory, by NUTS II, 2024**



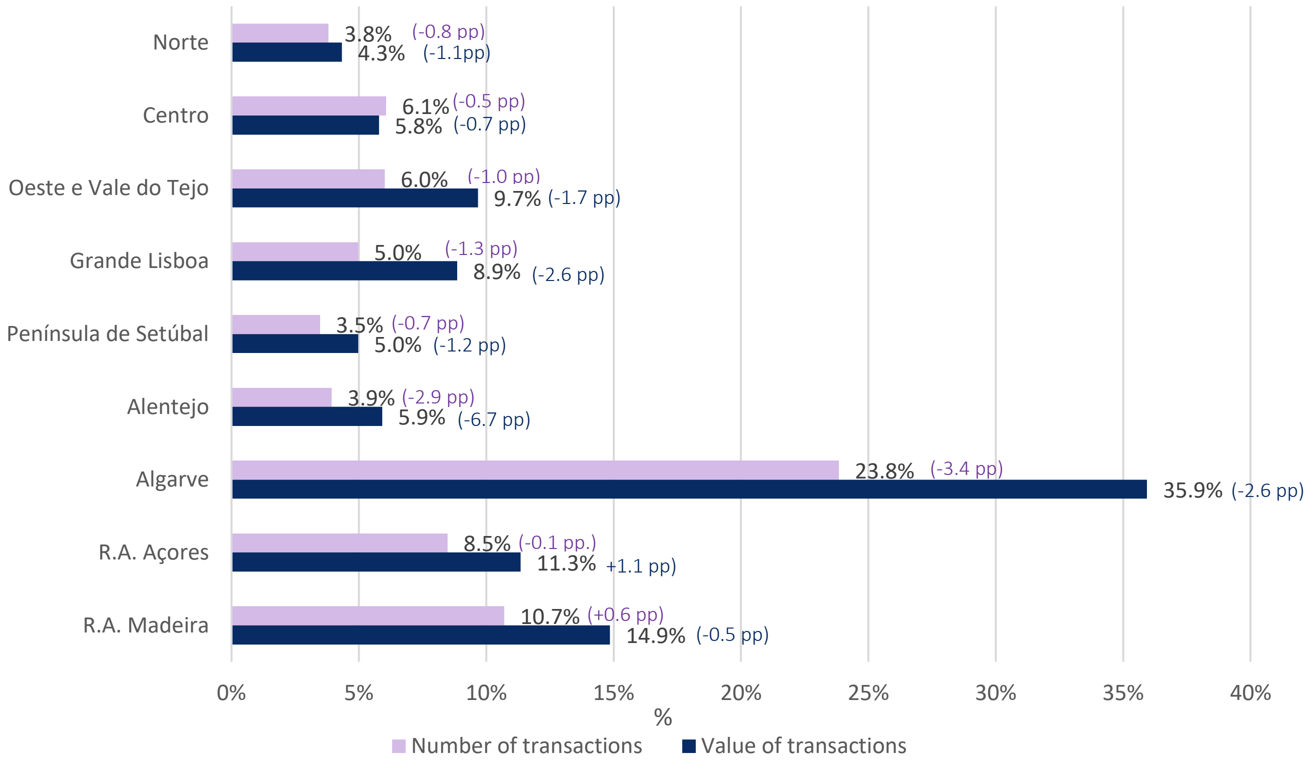
Source: INE, House Price Index.

In 2024, there was a reduction in the contribution of dwelling purchases by buyers with a tax residence outside the *National Territory*, especially on the mainland, both in the number and value of the respective total sales. In the *Algarve*, 23.8% of the number and 35.9% of the total value of transactions involved buyers with a tax residence outside the *National Territory*. These percentages represent reductions, compared to 2023, in the relative weights of the two indicators of 3.4 pp and 2.6 pp, by the same order. Along with the *Algarve*, the *Alentejo* and *Grande Lisboa* were the other regions with the highest reductions in the relative weight of this type of purchase in the indicators under analysis.

In the *Região Autónoma dos Açores* and the *Região Autónoma da Madeira*, in the first case, in the value of transactions (+1.1 pp, for a total value of 11.3% of transactions), and the second, in number (+0.6 pp, totalling 10.7% of sales), there were increases in the relative weight of acquisitions from buyers with a tax residence outside the *National Territory* in all transactions.

Figure 11. Relative weight of house transactions with a purchaser outside National Territory, in number and value, by NUTS II, 2024

(percentage points difference compared with 2023)



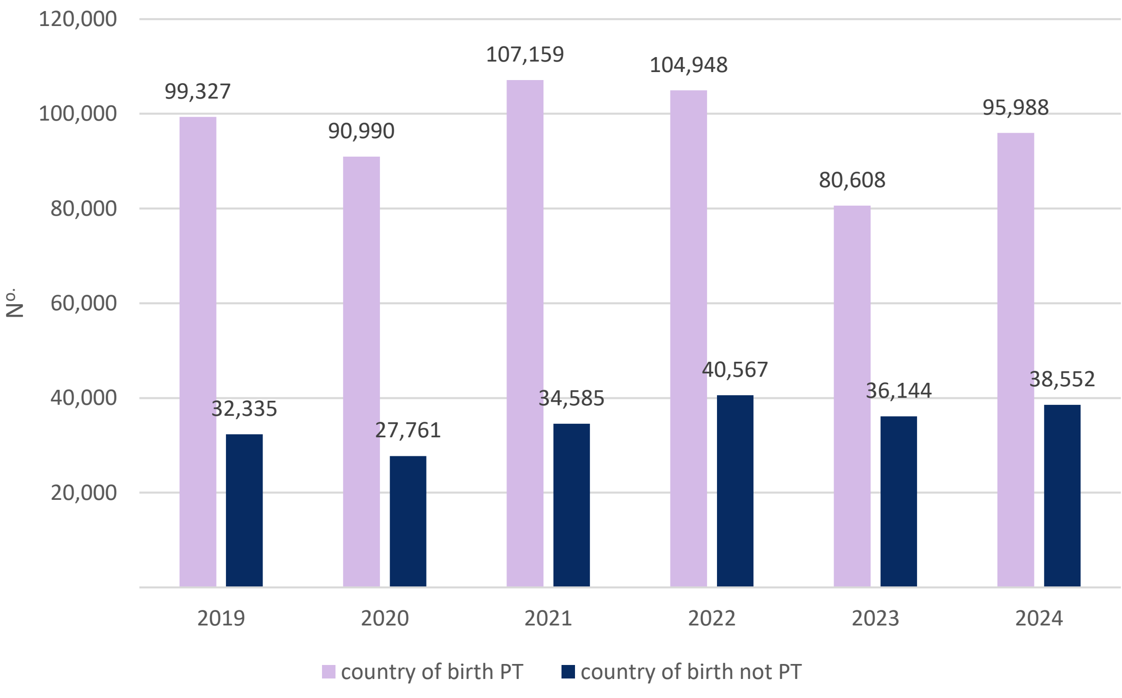
Source: INE, House Price Index.

Box: Dwelling Purchase by Households – Country of Birth and Tax Residence of the Buyer

This information box aims to provide additional information on the universe of dwelling transactions where the buyer belongs to the institutional sector of Households (134,540 transactions in 2024). For this purpose, two dimensions will be considered: tax residence and the buyer's country of birth, the latter only being relevant for buyers belonging to the institutional sector of Households[2].

In 2024, 95,988 dwellings (71.3% of all transactions) were bought by buyers from Portugal, which is an increase of 19.1% compared to the previous year, but a reduction of 3.4 % compared to 2019, the first year available with this information. Regarding dwelling sales to buyers with a country of birth other than *Portugal*, 38,552 transactions were recorded in 2024, 6.7% more than last year and an increase of 19.2% compared to 2019.

Figure 12. **Households dwelling transactions, by buyer's country of birth, No., 2019-2024**

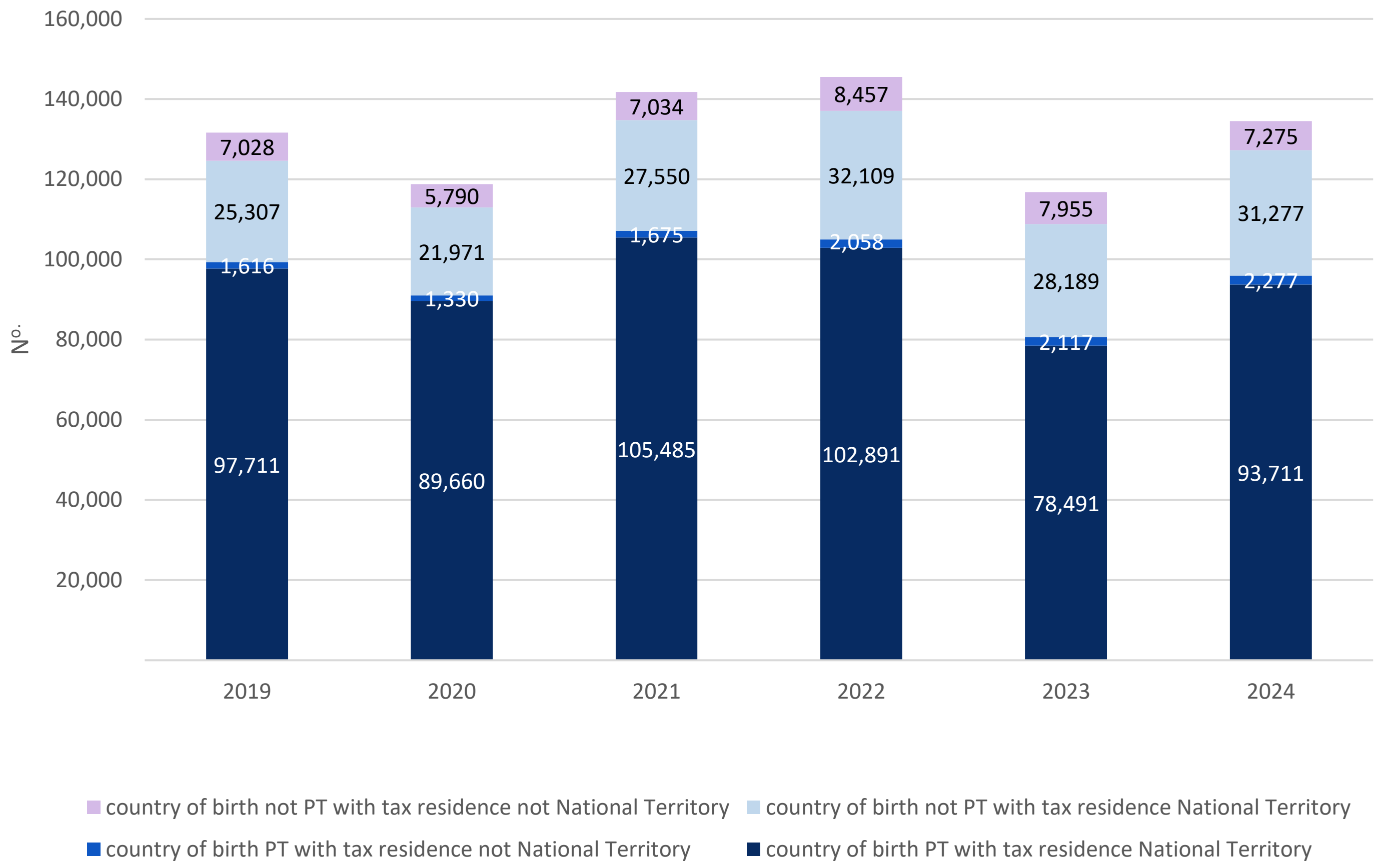


Source: INE, House Price Index

[2] It should be noted that place (country) of birth corresponds to 'Place where a person was born or the mother's usual place of residence on the date of birth. For certain statistical purposes, the mother's usual place of residence on the date of birth is considered more adequate.' Thus, unlike the concept of nationality, which can change over time, in that each citizen can obtain a different nationality depending on the conditions required by each country, naturalisation reflects a specific condition that does not change over the years.

In 2024, in the subset of Households with tax residence in the *National Territory*, 75.0% of dwelling acquisitions had *Portugal* as their country of birth (93,711 transactions). This percentage represents a reduction of 4.4 pp compared to 2019 (97,711). On the other hand, purchases by buyers with a country of birth other than *Portugal* stood, last year, at 25.0% (31,277 dwellings). As for purchasers with a tax residence outside the *National Territory*, the highest number of purchasers had a place of birth other than *Portugal* (76.2%), although there was a reduction in their weight compared to 2019 (81.3%).

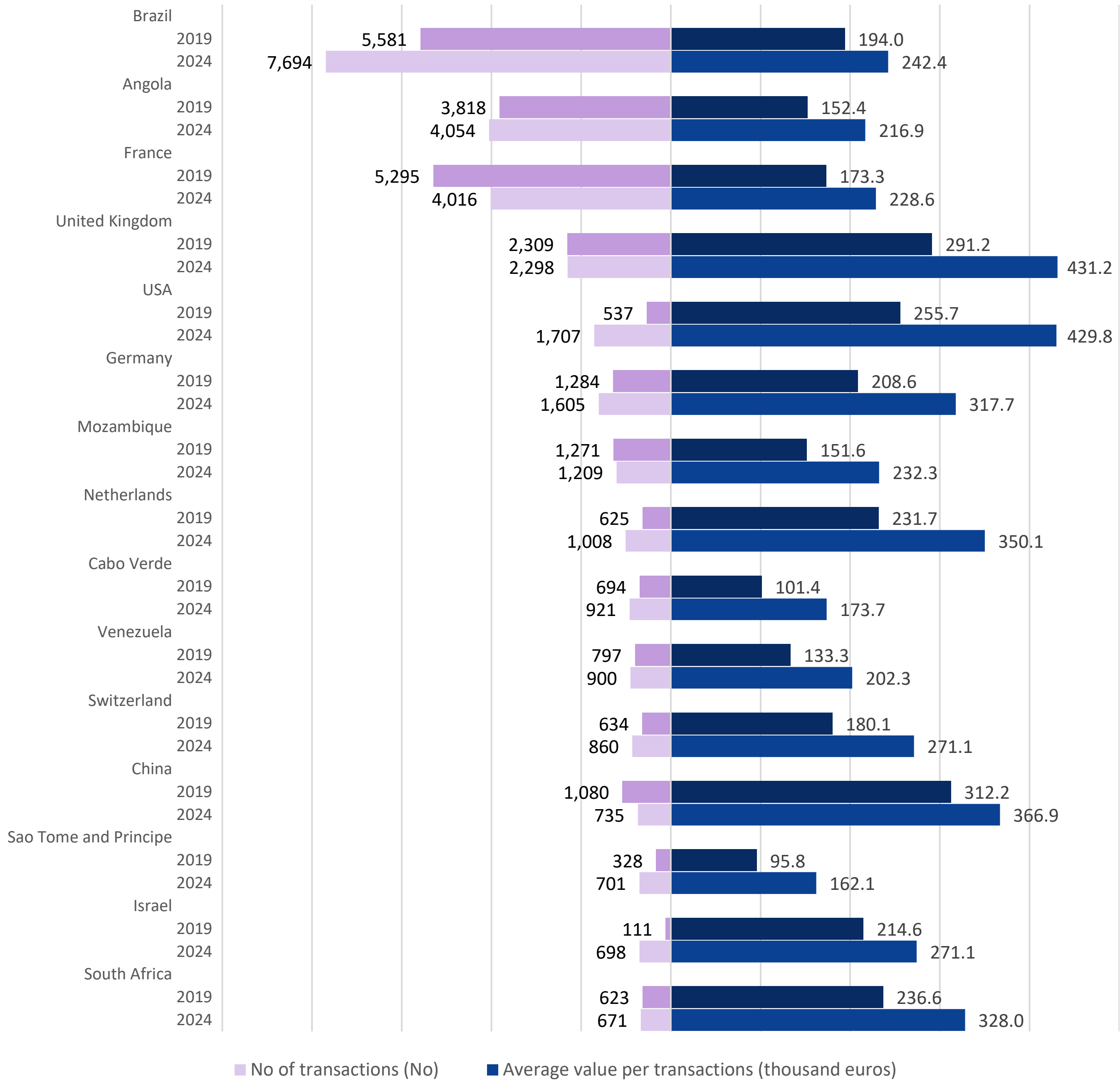
Figure 13. **Dwelling transactions by Households, by buyer's tax residence and country of buyer's birth, No., 2019-2024**



Source: INE, House Price Index

In absolute terms, dwelling transactions by buyers whose country of birth is *Portugal* and whose tax residence is in the *National Territory* grew by 19.4% in 2024 compared to the previous year, above the increases seen in dwelling sales to buyers whose country of birth is not *Portugal* and whose tax residence is in the *National Territory* (11.0%) or in purchases by buyers whose country of birth is *Portugal* but whose tax residence is outside the *National Territory* (7.6%). Dwelling purchases by buyers with a country of birth other than *Portugal* and a tax residence other than in the *National Territory* were the only ones to record a negative rate of change in 2024 (-8.5%).

Figure 14. **Number of transactions and average value per transaction (thousand euros), by buyer's country of birth (other than Portugal), top 15, 2019 and 2024**



Source: INE, House Price Index

The set of countries of birth of the buyers with the highest number of acquisitions is led by Brazil, with 7,694 dwellings transacted in 2024, which was an increase of 37.8% compared to 2019 (5,581). This country accounted for 20.0% of purchases by non-Portuguese households. In the period between 2019 and 2024, the growth seen in the *United States of America* also stands out, more than tripling the number of transactions (537 in 2019 and 1,707 in 2024), resulting in an increase of 2.7 pp in terms of relative weight, while in the opposite way, France (4,016 transactions in 2024) had the most significant reduction in its relative weight, 6.0 pp.

The average values of transactions involving buyers with a country of birth other than *Portugal* were generally higher than those involving Portuguese nationals (186,501 euros in 2024), except for *Cape Verde* (173,714 euros) and *São Tomé and Príncipe* (162,105 euros). Among the naturalities with the highest number of transactions, the average values of the *United Kingdom* and the *United States of America* stand out (431,172 euros and 429,823 euros, respectively) with values more than 130% higher than the average value of buyers with Portuguese naturality, in the *United States of America* case with an increase of 25.7 pp compared to 2019. In the opposite way, there was a 53.3 pp reduction in *China*, whose average value in 2024 (366,919 euros) was 96.7% higher than the average value paid by buyers from *Portugal*.

Annex 1: House Price Index and House Transactions Indicator - All dwellings, 4th quarter 2018 - 4th quarter 2024

Quarter	Indexes			Quarterly rate of change (%)			Annual rate of change (%)			Rolling 4-quarter average rate of change (%)			House transactions (n.º)		
	All dwellings	Existing	New	All dwellings	Existing	New	All dwellings	Existing	New	All dwellings	Existing	New	All dwellings	Existing	New
4Q2018	**132.34**	136.60	120.34	**2.0**	1.9	2.7	**9.3**	9.5	8.5	**10.3**	11.0	7.5	**39,066**	32,633	6,433
1Q2019	**137.14**	142.08	122.76	**3.6**	4.0	2.0	**9.2**	10.0	6.0	**9.5**	10.3	6.6	**36,954**	31,321	5,633
2Q2019	**140.65**	145.19	127.88	**2.6**	2.2	4.2	**9.5**	9.2	10.4	**9.1**	9.5	7.6	**36,681**	31,116	5,565
3Q2019	**143.67**	148.63	129.43	**2.1**	2.4	1.2	**10.8**	10.8	10.4	**9.7**	9.9	8.8	**39,554**	33,233	6,321
4Q2019	**146.07**	151.48	130.27	**1.7**	1.9	0.6	**10.4**	10.9	8.3	**10.0**	10.2	8.8	**41,676**	34,951	6,725
1Q2020	**151.67**	157.37	134.99	**3.8**	3.9	3.6	**10.6**	10.8	10.0	**10.3**	10.4	9.7	**36,399**	30,489	5,910
2Q2020	**154.34**	160.28	136.94	**1.8**	1.8	1.4	**9.7**	10.4	7.1	**10.4**	10.7	8.9	**26,379**	21,355	5,024
3Q2020	**153.61**	159.44	136.57	**-0.5**	-0.5	-0.3	**6.9**	7.3	5.5	**9.4**	9.8	7.7	**35,596**	28,767	6,829
4Q2020	**157.69**	163.64	140.27	**2.7**	2.6	2.7	**8.0**	8.0	7.7	**8.8**	9.1	7.5	**39,139**	32,458	6,681
1Q2021	**161.70**	168.40	142.35	**2.5**	2.9	1.5	**6.6**	7.0	5.5	**7.8**	8.1	6.4	**34,614**	28,704	5,910
2Q2021	**166.40**	173.24	146.63	**2.9**	2.9	3.0	**7.8**	8.1	7.1	**7.3**	7.6	6.4	**41,736**	35,119	6,617
3Q2021	**171.30**	177.71	152.50	**2.9**	2.6	4.0	**11.5**	11.5	11.7	**8.5**	8.7	8.0	**43,447**	36,092	7,355
4Q2021	**175.96**	183.18	155.12	**2.7**	3.1	1.7	**11.6**	11.9	10.6	**9.4**	9.6	8.7	**45,885**	38,173	7,712
1Q2022	**182.64**	191.26	157.93	**3.8**	4.4	1.8	**12.9**	13.6	10.9	**11.0**	11.3	10.1	**43,544**	35,941	7,603
2Q2022	**188.31**	198.66	158.91	**3.1**	3.9	0.6	**13.2**	14.7	8.4	**12.3**	13.0	10.4	**43,607**	35,742	7,865
3Q2022	**193.82**	203.82	165.31	**2.9**	2.6	4.0	**13.1**	14.7	8.4	**12.7**	13.8	9.5	**42,223**	34,627	7,596
4Q2022	**195.91**	206.38	166.10	**1.1**	1.3	0.5	**11.3**	12.7	7.1	**12.6**	13.9	8.7	**38,526**	31,652	6,874
1Q2023	**198.55**	209.72	166.99	**1.3**	1.6	0.5	**8.7**	9.7	5.7	**11.5**	12.8	7.4	**34,493**	27,523	6,970
2Q2023	**204.74**	216.50	171.59	**3.1**	3.2	2.8	**8.7**	9.0	8.0	**10.4**	11.4	7.3	**33,624**	26,799	6,825
3Q2023	**208.48**	220.36	174.95	**1.8**	1.8	2.0	**7.6**	8.1	5.8	**9.0**	9.8	6.6	**34,256**	26,644	7,612
4Q2023	**211.27**	223.19	177.59	**1.3**	1.3	1.5	**7.8**	8.1	6.9	**8.2**	8.7	6.6	**34,126**	27,414	6,712
1Q2024	**212.45**	225.65	176.24	**0.6**	1.1	-0.8	**7.0**	7.6	5.5	**7.8**	8.2	6.6	**33,077**	26,412	6,665
2Q2024	**220.74**	234.52	182.98	**3.9**	3.9	3.8	**7.8**	8.3	6.6	**7.6**	8.0	6.2	**37,125**	29,630	7,495
3Q2024	**228.89**	243.53	189.04	**3.7**	3.8	3.3	**9.8**	10.5	8.1	**8.1**	8.7	6.8	**40,909**	32,307	8,602
4Q2024	**235.68**	250.82	194.55	**3.0**	3.0	2.9	**11.6**	12.4	9.6	**9.1**	9.7	7.5	**45,214**	36,096	9,118

Notes: (*) HPI base 100 = 2015. The definition of the rates of change used in this table are available in the explanatory notes.

Source: INE, House Price Index.

Annex 2: Value (*) and number of dwelling transactions - National and regional totals, 4th quarter 2018 - 4th quarter 2024

Quarter	Total		Norte				Centro		Oeste e Vale do Tejo		Grande Lisboa	
	Value (10^3 euros)	N º.	Value (10^3 euros)	N º.	Área Metropolitana do Porto (NUTS III) Value (10^3 euros)	N o.	Value (10^3 euros)	N º.	Value (10^3 euros)	N º.	Value (10^3 euros)	N º.
4Q2018	**5,414,883**	**39,066**	1,334,767	11,798	852,547	6,661	466,425	5,137	300,391	3,120	1,872,947	8,242
1Q2019	**5,261,090**	**36,954**	1,234,131	10,487	828,137	6,123	420,803	4,727	279,792	2,919	1,874,262	8,482
2Q2019	**5,414,806**	**36,681**	1,258,564	10,413	829,917	5,977	446,452	4,713	289,496	2,941	1,957,655	8,280
3Q2019	**5,800,028**	**39,554**	1,365,258	11,433	886,422	6,457	505,679	5,359	344,155	3,406	2,045,236	8,617
4Q2019	**6,136,268**	**41,676**	1,444,479	11,849	956,244	6,778	533,092	5,711	331,701	3,453	2,158,061	9,016
1Q2020	**5,785,538**	**36,399**	1,372,712	10,347	934,823	6,171	450,687	4,577	313,102	2,965	2,100,495	8,344
2Q2020	**4,125,502**	**26,379**	1,051,789	7,784	690,425	4,534	381,889	3,620	235,739	2,246	1,401,673	5,713
3Q2020	**5,427,603**	**35,596**	1,354,648	10,669	848,134	5,634	520,460	5,374	340,138	3,208	1,680,690	6,832
4Q2020	**6,098,441**	**39,139**	1,522,354	11,313	964,424	6,139	533,877	5,600	397,367	3,699	1,924,777	7,572
1Q2021	**5,595,240**	**34,614**	1,410,222	10,127	936,545	5,826	471,348	4,707	347,134	3,143	1,842,804	7,201
2Q2021	**6,933,006**	**41,736**	1,634,272	11,887	1074,740	6,828	578,825	5,761	436,334	3,968	2,305,020	8,360
3Q2021	**7,345,978**	**43,447**	1,758,824	12,527	1122,062	6,881	605,750	6,003	472,862	3,985	2,341,398	8,518
4Q2021	**8,225,207**	**45,885**	1,927,112	13,158	1262,394	7,300	652,552	6,375	493,504	4,028	2,712,834	9,288
1Q2022	**8,081,797**	**43,544**	1,910,902	12,371	1246,115	6,830	663,628	5,976	456,886	3,759	2,639,455	9,046
2Q2022	**8,287,705**	**43,607**	1,851,936	11,967	1,180,017	6,469	685,881	6,162	515,138	4,009	2,652,189	8,746
3Q2022	**8,051,492**	**42,223**	1,876,987	11,995	1,171,357	6,264	682,619	6,186	494,570	3,883	2,588,479	8,204
4Q2022	**7,362,219**	**38,526**	1,737,340	10,970	1,088,067	5,679	671,523	5,958	482,495	3,758	2,302,466	7,185
1Q2023	**6,857,332**	**34,493**	1,613,625	9,924	1,035,158	5,343	612,761	5,266	417,729	3,208	2,183,725	6,672
2Q2023	**6,904,628**	**33,624**	1,596,465	9,628	999,983	5,008	606,623	5,168	426,883	3,160	2,270,896	6,354
3Q2023	**7,072,380**	**34,256**	1,746,314	10,314	1,129,307	5,451	644,334	5,525	445,955	3,178	2,251,170	6,213
4Q2023	**7,174,277**	**34,126**	1,672,741	9,849	1,035,703	4,907	641,002	5,447	454,797	3,188	2,354,133	6,615
1Q2024	**6,730,533**	**33,077**	1,692,342	9,932	1,092,921	5,322	625,406	5,376	435,179	3,088	2,185,757	6,334
2Q2024	**7,876,682**	**37,125**	1,925,135	10,995	1238,647	5,894	732,786	5,885	508,195	3,475	2,535,075	7,031
3Q2024	**9,052,016**	**40,909**	2,297,925	12,407	1,507,884	6,754	806,248	6,497	578,986	3,712	2,954,676	7,949
4Q2024	**10,173,942**	**45,214**	2,479,655	13,027	1,596,988	7,053	908,852	7,092	655,532	4,109	3,203,326	8,848

(continues)

Annex 2: Value (*) and number of dwelling sales - National and regional totals, 4th quarter 2018 - 4th quarter 2024

(continuation)

Quarter	Total		Península de Setúbal		Alentejo		Algarve		Região Autónoma dos Açores		Região Autónoma da Madeira	
	Value (10^3 euros)	Nº.	Value (10^3 euros)	Nº.	Value (10^3 euros)	Nº.	Value (10^3 euros)	Nº.	Value (10^3 euros)	Nº.	Value (10^3 euros)	Nº.
4Q2018	5,414,883	39,066	499,762	4,275	149,551	1,754	621,717	3,371	73,350	661	95,972	709
1Q2019	5,261,090	36,954	499,335	4,149	129,703	1,493	669,517	3,438	61,573	575	91,973	684
2Q2019	5,414,806	36,681	496,690	4,139	132,767	1,533	684,034	3,461	63,818	587	85,331	614
3Q2019	5,800,028	39,554	532,829	4,202	157,465	1,827	678,547	3,274	69,958	709	100,901	727
4Q2019	6,136,268	41,676	563,853	4,658	152,464	1,792	775,392	3,807	65,570	616	111,656	774
1Q2020	5,785,538	36,399	524,426	3,943	132,711	1,481	696,205	3,322	76,583	668	118,617	752
2Q2020	4,125,502	26,379	408,081	2,917	118,806	1,252	412,644	1,968	49,832	435	65,049	444
3Q2020	5,427,603	35,596	541,066	3,695	166,934	1,730	651,496	2,807	61,424	555	110,747	726
4Q2020	6,098,441	39,139	635,952	4,370	183,244	2,017	719,731	3,177	65,370	607	115,769	784
1Q2021	5,595,240	34,614	577,349	3,817	156,379	1,598	610,304	2,757	57,361	510	122,338	754
2Q2021	6,933,006	41,736	706,728	4,611	202,551	2,052	826,780	3,453	78,564	684	163,932	960
3Q2021	7,345,978	43,447	729,091	4,555	211,932	2,216	997,596	4,040	85,609	726	142,917	877
4Q2021	8,225,207	45,885	746,982	4,664	229,479	2,276	1170,812	4,313	109,753	803	182,178	980
1Q2022	8,081,797	43,544	758,606	4,418	233,024	2,099	1115,974	4,129	98,743	722	204,581	1024
2Q2022	8,287,705	43,607	825,225	4,590	236,558	2,165	1197,651	4,166	95,860	702	227,268	1100
3Q2022	8,051,492	42,223	799,397	4,257	243,679	2,109	1028,325	3,666	108,289	743	229,148	1180
4Q2022	7,362,219	38,526	700,056	3,772	226,056	2,104	946,037	3,162	115,774	779	180,472	838
1Q2023	6,857,332	34,493	598,955	3,089	201,441	1,757	946,956	3,080	86,800	599	195,339	898
2Q2023	6,904,628	33,624	660,998	3,342	192,450	1,698	889,013	2,946	75,346	533	185,955	795
3Q2023	7,072,380	34,256	634,500	3,101	213,410	1,788	833,681	2,643	90,872	617	212,142	877
4Q2023	7,174,277	34,126	657,076	3,206	190,819	1,723	951,330	2,733	98,283	636	154,096	729
1Q2024	6,730,533	33,077	628,899	3,125	178,737	1,630	733,155	2,305	90,365	591	160,694	696
2Q2024	7,876,682	37,125	751,886	3,523	227,110	1,945	912,339	2,836	95,203	599	188,953	836
3Q2024	9,052,016	40,909	890,615	3,938	220,651	1,947	955,863	2,787	114,219	695	232,833	977
4Q2024	10,173,942	45,214	978,236	4,358	267,368	2,338	1,100,571	3,256	136,726	875	443,675	1311

Notes: (*) The sum of the regional values may not be exactly the same as the national total due to the presence of rounding errors.

Source: INE, House Price Index.

METHODOLOGICAL NOTES

House Price Index

The House Price Index (HPI) measures the evolution of the acquisition prices of the dwellings purchased by Households in the residential market in Portugal. The HPI is compiled using anonymized fiscal administrative information provided by the Tax and Customs Authority on the Municipal Property Transfer Tax (IMT) and the Municipal Property Tax (IMI).

The HPI is derived through the estimation of a functional relationship between the logarithm of the transaction prices of dwellings and their characteristics (e.g., area, location), being included in the probabilistic models of hedonic prices. The estimation is performed quarterly with data from two adjacent quarters. With this approach, it is possible to estimate the rate of change of prices controlling for changes in the quality of dwellings.

The HPI is a chained index with base 100 = 2015. The followed methodology enables the weighting structure to be updated annually with information on the value of dwelling transactions in the year immediately preceding the year in which the index refers. In the index for 2024, existing dwellings and new dwellings account for around 71% and 29% of the HPI, respectively (for 2023, the percentages were, by the same order, 75% and 25%).

ACRONYMS AND DESIGNATIONS

Quarterly rate

The quarterly rate is the change in the index of a certain quarter compared with the index of the previous quarter expressed as a percentage. Although up-to-date, this measure can be affected by seasonal and other effects.

Annual rate

The annual rate is the change in the index of a certain quarter compared with the index of the same quarter in the previous year expressed as a percentage. In the presence of a stable seasonal pattern, seasonal effects do not influence this measure.

4-quarter average rate

The rolling 4-quarter average rate is the change in the average index of one year compared with the average index of the previous year expressed as a percentage. This moving average is less sensitive to transient changes in prices.

Households

Institutional sector that consists of individuals or groups of individuals as consumers and entrepreneurs producing market goods and non-financial and financial services (market producers) provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.

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.

House Transactions Indicator

Indicator that estimates the number of dwelling transactions carried out in a quarter for the national total and the segments of new dwellings and existing dwellings. The compilation of this statistic is based on information from the IMT and is based on transactions of urban articles. In calculating this indicator are not considered, similarly to what happens with the estimation of the rate of change in prices between two successive quarters, transaction parts of dwellings (i.e., are considered only transactions of dwellings in full).

The number of transactions is available for the whole country and for the second level of geographical breakdown, as defined by the Nomenclature of Territorial Units for Statistics (NUTS II). For some levels of disaggregation, it is also available the breakdown between purchases by households and other institutional sectors, as well as by place of tax residence of the buyer.

House Value Indicator

As the indicator of the number of transactions, this statistic is based on information taken from the IMT on paid real estate tax. Following what was defined for the house transactions indicator, the total value of transactions does not cover transactions of parts of dwellings.

The value of transactions is also available to the second level of geographical breakdown, as defined by NUTS II. For some levels of disaggregation, it is also available the breakdown between purchases by households and other institutional sectors, as well as by place of tax residence of the buyer.

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.

Presentation of data

In this press release, the descriptive analysis focuses on values rounded to one decimal place so that the sum of the disaggregated values may not correspond to the value presented for the national total.

Additional information

Further methodological information on the HPI is available on the National Statistics Institute website (https://smi.ine.pt/DocumentacaoMetodologica/Detalhes/1699; available only in Portuguese).

Date of next the press release – 23rd June 2025