



23rd March 2026
HOUSE PRICE INDEX
4th quarter of 2025

IN 2025, HOUSE PRICES INCREASED 17.6% AND THE NUMBER OF TRANSACTIONS 8.6%. IN THE LAST QUARTER, THE NUMBER OF TRANSACTIONS DIMINISHED 4.7%

In 2025, the House Price Index (HPI) increased by 17.6%, 8.5 percentage points (pp) more than in the previous year. The annual increase in prices of existing dwellings (18.9%) outpaced that of new dwellings (14.2%).

In the last quarter of 2025, the year-on-year rate of change of the HPI was 18.9%, 1.2 pp more than the previous quarter. During this period, existing dwellings prices increased at a faster pace than new dwellings, 20.9% and 13.7% respectively.

In 2025, 169,812 dwellings were transacted for a total of 41.2 billion euros. These results represent increases of 8.6% and 21.7% in number and value, respectively, compared to 2024. By category, existing dwellings recorded rates of change of 9.5% in number and 25.0% in value. Regarding new dwellings, there was a 5.3% increase in the number of transactions and a 13.0% increase in value.

In the 4th quarter of 2025, 43,084 houses were transacted, corresponding to a year-on-year reduction of 4.7% (3.8% in the previous quarter) and a quarter-on-quarter increase of 1.4%. From October to December of 2025, transacted dwellings totalled 10.8 billion euros, up 5.9 % compared to the same period of 2024.

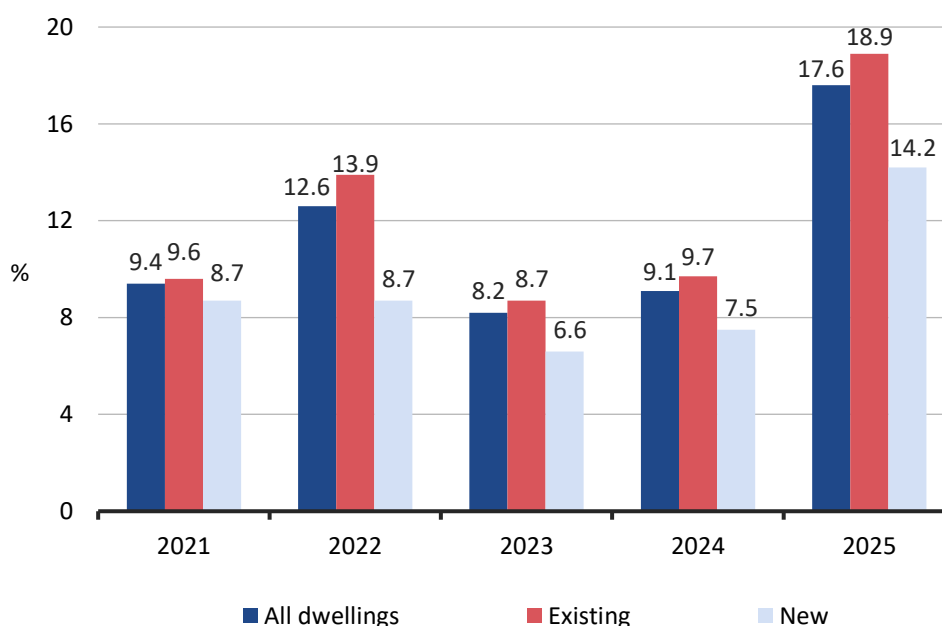
Purchases of dwellings by the institutional sector of Households, in 2025, increased by 10.5% over the previous year, reaching 148,632 units and totalling 35.7 billion euros.

In 2025, 8,471 dwellings were purchased by buyers with a tax residence outside of the *National Territory*, for a total of 3.4 billion euros, corresponding to reductions of 13.3% and 2.1%, respectively, in number and value, compared to 2024.

1. HOUSE PRICE INDEX (100 = 2015)

Figure 1

ANNUAL RATE OF CHANGE, 2021-2025



In 2025, the HPI continued to show a dynamic of growth in the prices of transacted dwellings. The annual rate of change of the HPI was 17.6%, the highest in the available series, 8,5 pp more than in 2024. House price growth was more significant for existing dwellings (18.9%) compared to new dwellings (14.2%).

In the 4th quarter of 2025, the HPI recorded a year-on-year rate of change of 18.9%, 1.2 pp above that observed in the previous quarter, which corresponds to the most significant price growth in the available series and the seventh consecutive quarter with an acceleration in prices. By category, similarly to the other quarters of the year, the increase in prices was higher for existing dwellings (20.9%) than for new dwellings (13.7%).

Between the 3rd and 4th quarters of 2025, the HPI increased 4.0% (4.1% in the 3rd quarter of 2025 and 3.0% in the 4th quarter of 2024). In this period, existing dwellings showed a price increase of 4.6%, while the rate of change for new dwellings was 2.6%.

The following table shows the rates of change in the HPI for the period between the first quarter of 2024 and the fourth quarter of 2025.

Table 1

HOUSE PRICE INDEX, RATES OF CHANGE, 1Q2024-4Q2025

Quarter	Quarterly rate of change (%)			Annual rate of change (%)			Rolling 4-quarter average rate of change (%)		
	All dwellings	Existing	New	All dwellings	Existing	New	All dwellings	Existing	New
1Q2024	0.6	1.1	-0.8	7.0	7.6	5.5	7.8	8.2	6.6
2Q2024	3.9	3.9	3.8	7.8	8.3	6.6	7.6	8.0	6.2
3Q2024	3.7	3.8	3.3	9.8	10.5	8.1	8.1	8.7	6.8
4Q2024	3.0	3.0	2.9	11.6	12.4	9.6	9.1	9.7	7.5
1Q2025	4.8	5.3	3.7	16.3	17.0	14.5	11.4	12.1	9.7
2Q2025	4.7	5.1	3.8	17.2	18.3	14.5	13.8	14.6	11.7
3Q2025	4.1	4.5	2.9	17.7	19.1	14.1	15.7	16.8	13.2
4Q2025	4.0	4.6	2.6	18.9	20.9	13.7	17.6	18.9	14.2

2. NUMBER AND VALUE OF HOUSE TRANSACTIONS

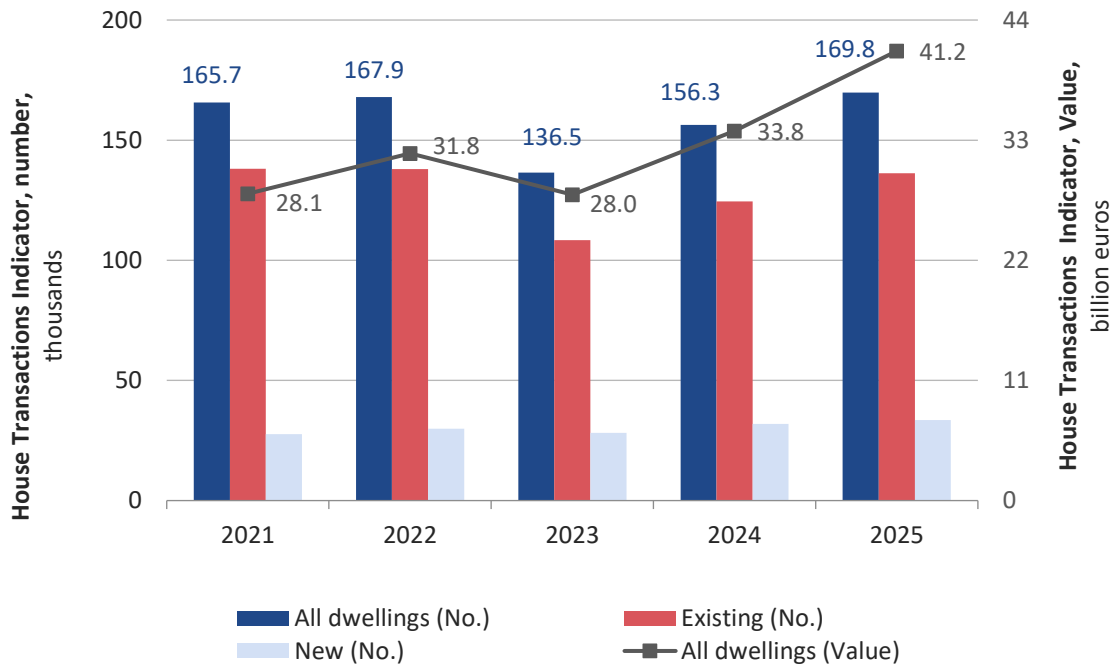
2.1 GLOBAL BEHAVIOUR

In 2025, 169,812 houses were sold, which represents an increase of 8.6% compared to 2024, the highest record in the available series. In the reference year, transactions of existing dwellings grew 9.5%, reaching 136,245 units (80.2% of total), while new dwellings transactions increased 5.3%.

The value of transacted dwellings in 2025 amounted to 41.2 billion euros, 21.7% more than in 2024. Of the total value, 30.5 billion euros corresponded to sales of existing dwellings (25.0% increase compared to 2024), while the remaining 10.7 billion euros related to new dwellings (13.0% change compared to 2024). 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, 2021 – 2025

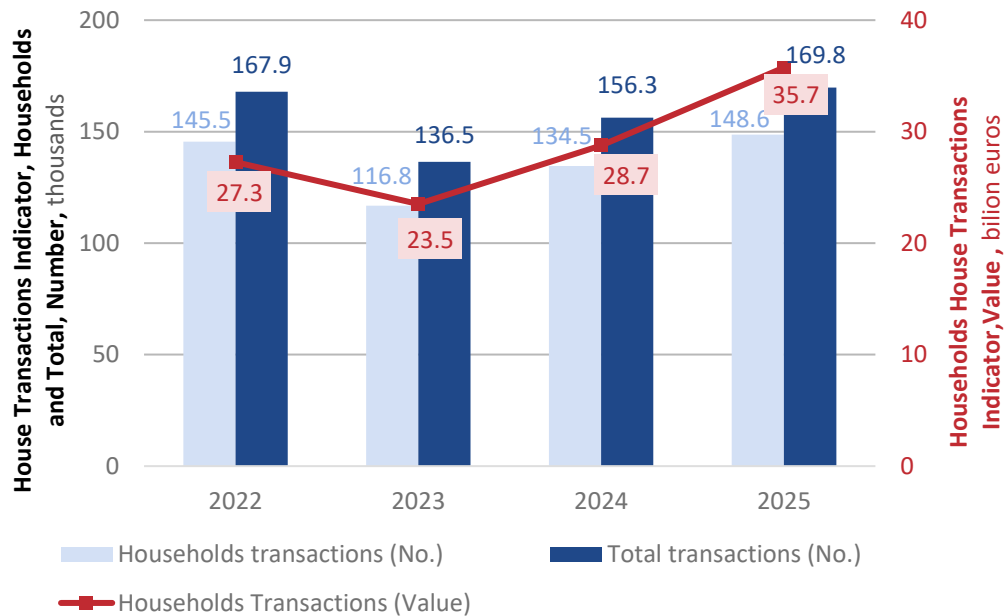


In 2025, the institutional sector of Households was responsible for 148,632 dwellings transactions, representing 87.5% of total sales, up 1.4 pp from the previous year and the highest record since 2019¹. The number of transactions corresponds to an increase of 10.5% compared to 2024. In nominal terms, dwelling sales to Households grew by 24.4% to a total of 35.7 billion euros, 86.8% of the total (1.8 pp more compared to 2024).

¹ The institutional sector information of the dwelling buyer is only available from 2019.

Figure 3

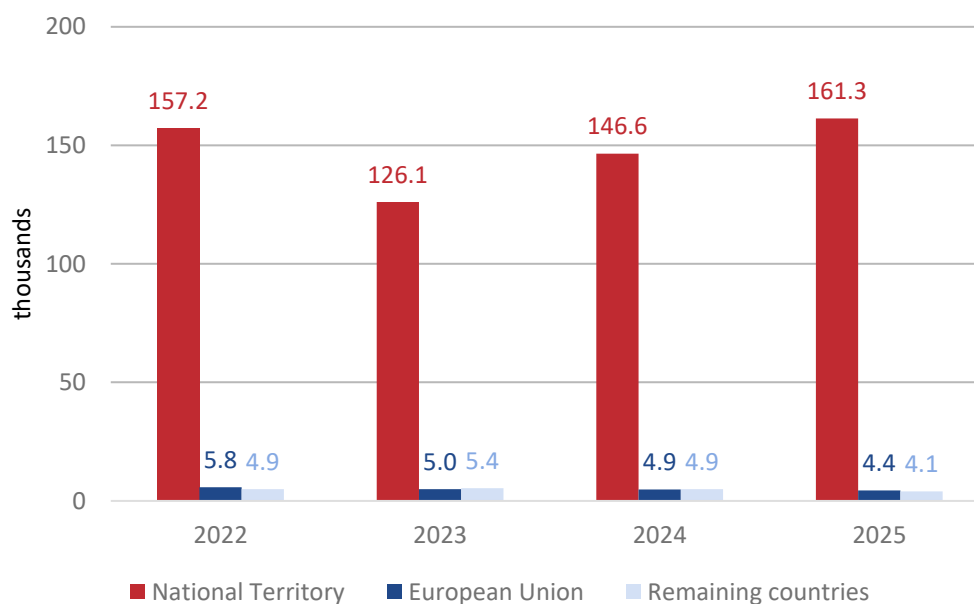
HOUSE TRANSACTIONS INDICATOR, HOUSEHOLDS AND TOTAL, NUMBER AND VALUE, 2022 – 2025



In 2025, dwelling purchases by buyers with a tax residence in the *National Territory* grew by 10.1% compared to 2024, to a total of 161,341 units. This represents 95.0% of the total number transactions (+1.3 pp than in 2024), the highest relative weight in the series that began in 2019. With respect to the transactions involving buyers with a tax residence outside the *National Territory*, there was a reduction in the number of transactions for the third consecutive year, -13.3%, standing at 8,471 units. Among buyers outside the *National Territory*, the *European Union* category accounted for 4,416 dwellings (-9.6% compared to 2024), above the figure observed in the *Remaining Countries* category, 4,055 dwellings (-17.1% compared to 2024).

Figure 4

HOUSE TRANSACTIONS INDICATOR, NUMBER, BY TAX RESIDENCE OF THE PURCHASER, 2022 – 2025



2.2 REGIONAL ANALYSIS

In 2025, 27,467 dwellings were sold in the *Centro* and 16,115 in the *Oeste e Vale do Tejo*, together representing 25.7% of total transactions. In both cases, the largest year-on-year increases in relative shares were recorded (+0.3 pp). Conversely, the regions that decreased the most in terms of regional shares were *Grande Lisboa*, where 31,762 dwellings were purchased and the *Região Autónoma da Madeira*, with a total of 3,303 units, corresponding, in the first case, to 18.7% of total transactions (-0.6 pp compared to 2024) and 1.9% in the second (-0.5 pp compared to 2024).

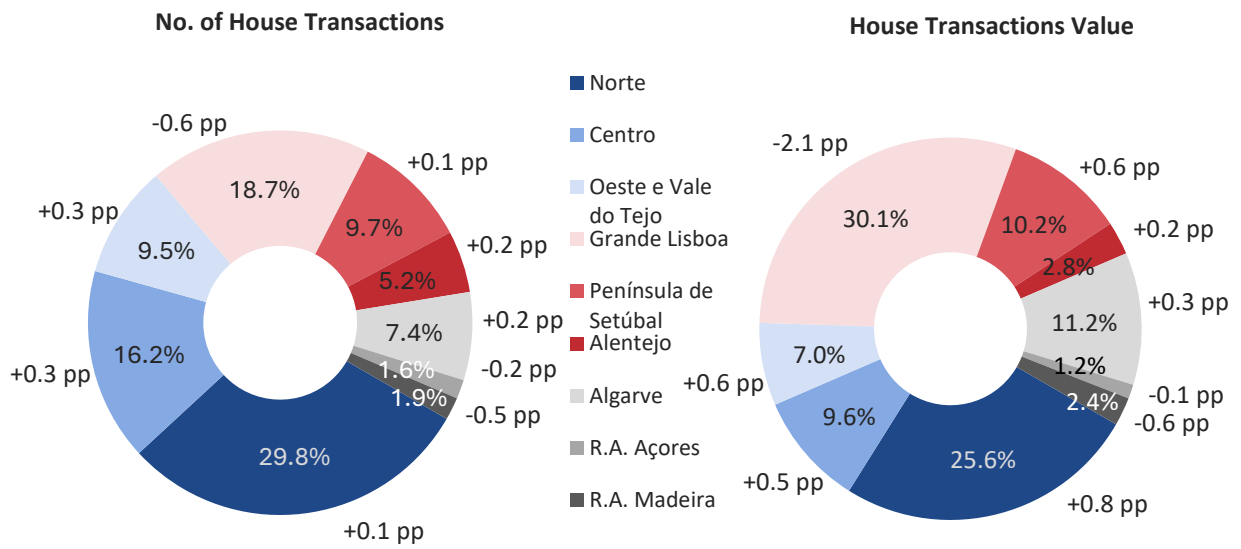
Grande Lisboa, with a total of 12.4 billion euros, accounted for 30.1% of the value of dwelling transactions carried out in 2025, nevertheless, it was the region with the largest decrease in its relative share compared with 2024 (-2.1 pp). In the *Norte*, dwellings traded totalled 10.5 billion euros, representing 25.6% of the total, up 0.8 pp on the previous year. The *Península de Setúbal*, *Centro* and *Oeste e Vale do Tejo* regions, with amounts of 4.2 billion euros, 3.9 billion euros and 2.9 billion euros, respectively, recorded increases in their relative shares of 0.5 pp or more.

The next figure shows the distribution of the number and value of house transactions by NUTS II regions for 2025.



Figure 5

PERCENTAGE DISTRIBUTION OF THE NUMBER AND VALUE OF HOUSE TRANSACTIONS, BY NUTS II, 2025
(PERCENTAGE POINTS DIFFERENCE COMPARED WITH 2024)

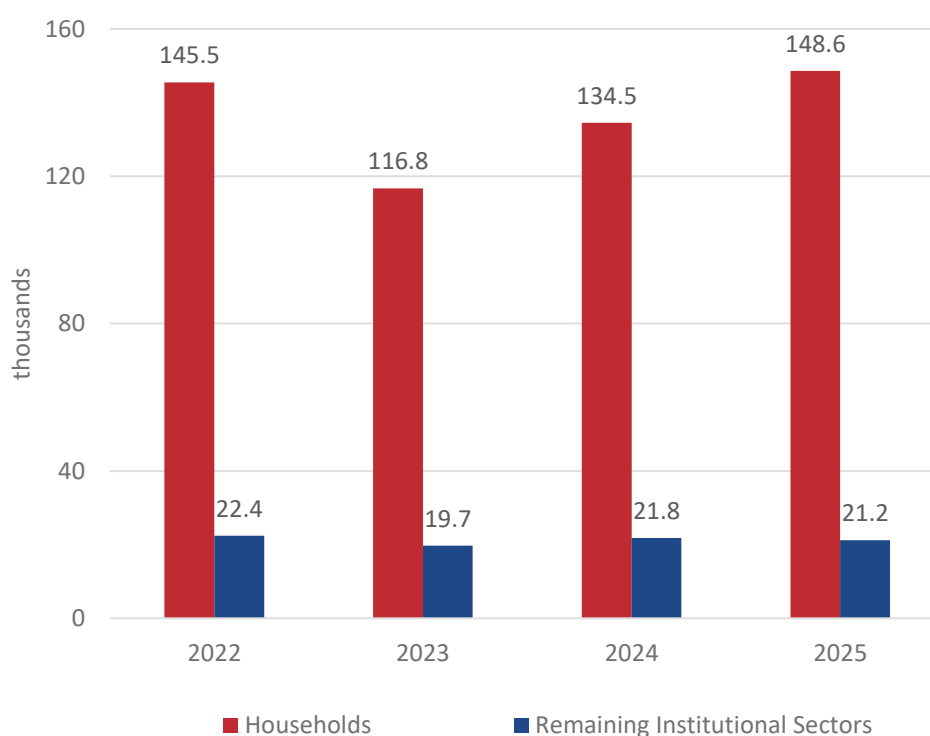


Annual Analysis: Characterisation of Acquisitions of Dwellings by Institution Sector

In 2025, of the total 169,812 dwelling transactions, 148,632 were acquired by Households, while the Remaining Institutional Sectors² were responsible for 21,180 transactions. Compared to 2024, Households' purchases increased by 10.5%, while the Remaining Institutional Sectors recorded a rate of change of -2.8%. The percentage of dwelling acquisitions by Remaining Institutional Sectors stood at 12.5% in 2025, the lowest since 2019.

Figure 6

HOUSE SALES INDICATOR NUMBER OF TRANSACTIONS, BY INSTITUTIONAL SECTOR, 2022 TO 2025

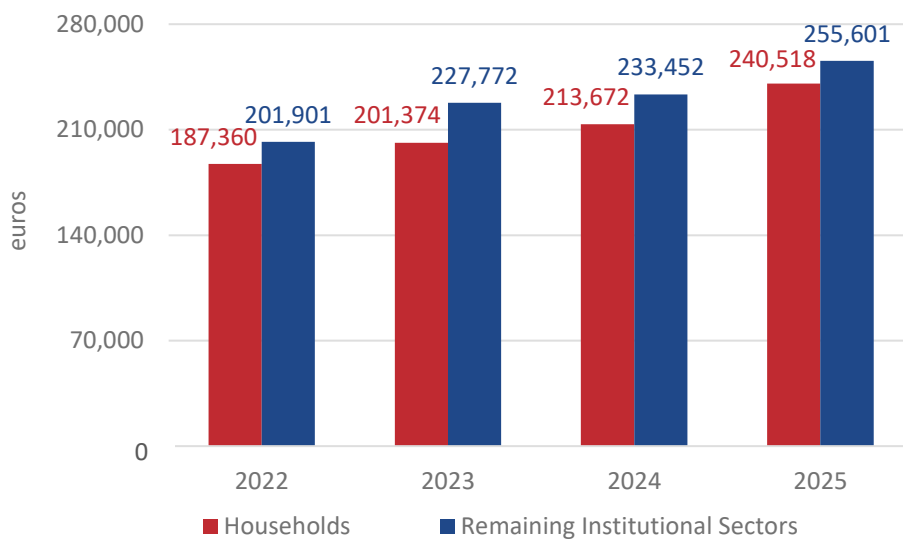


The average value, per transaction, of dwellings bought by the Remaining Institutional Sectors in 2025 amounted to 255,601 euros, an increase of 9.5% over the previous year. During the same period, each dwelling purchased by the institutional sector of Households had an average price of 240,518 euros, representing an increase of 12.6% compared to 2024. In 2025, the difference between the two figures fell to 6.3% (9.3% in 2024).

² Includes the Financial sector, Non-Financial Corporations, General Government, Non-profit institutions serving households and Rest of the world sectors.

Figure 7

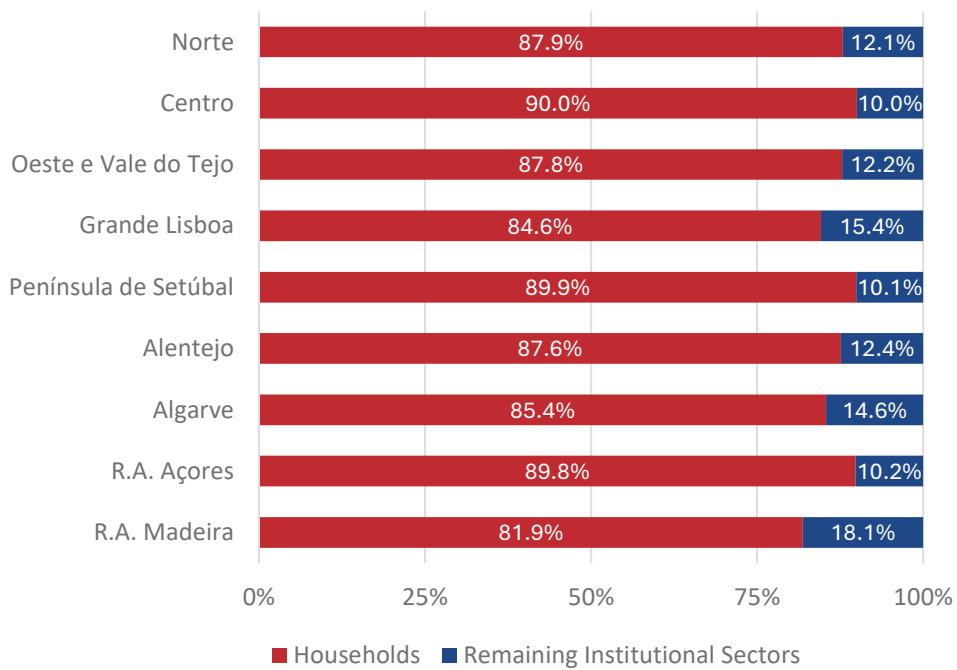
AVERAGE VALUE PER TRANSACTION, BY INSTITUTIONAL SECTOR, 2022 – 2025



In 2025, the *Região Autónoma da Madeira* (18.1%), *Grande Lisboa* (15.4%) and the *Algarve* (14.6%) were the regions with the highest relative weight of dwellings purchased by the Remaining Institutional Sectors, while *Centro* (10.0%) and the *Península de Setúbal* (10.1%) were in the opposite situation. Compared to the previous year, all regions showed an increase in the relative weight of transactions with buyers belonging to the Institutional Sector of Households, which were more significant in the *Região Autónoma dos Açores* and the *Região Autónoma da Madeira*, with increases of 5.3 pp and 4.2 pp, respectively.

Figure 8

PERCENTAGE DISTRIBUTION OF THE NUMBER OF HOUSE TRANSACTIONS BY INSTITUTIONAL SECTOR AND NUTS II, 2025

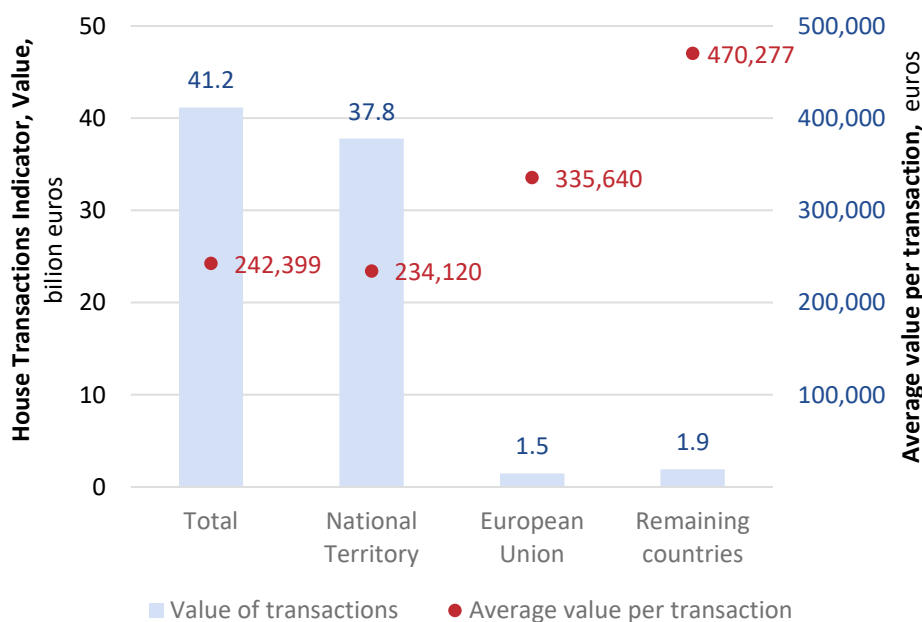


Annual Analysis: Tax residence of the buyer

In 2025, the value of dwelling transactions totalled 41.2 billion euros, of which 37.8 billion euros related to purchases of buyers with tax residence in *National Territory* and 3.4 billion euros to the sum of the values of the *European Union* and *Remaining Countries* tax residence categories. In the year under review, the relative weight of the transaction value obtained for *National Territory* category (91.8%) was the highest in the series that began in 2019 and reflected an increase of 2,0 pp compared to the percentage in 2024. On average, in 2025, the value of transactions by the buyers with tax residence outside the *National Territory* corresponded to 234,120 euros, below the average value calculated for buyers with tax residence *European Union* (335,640 euros) and *Remaining Countries* (470,277 euros).

Figure 9

VALUE OF HOUSE TRANSACTIONS INDICATOR, VALUE, AND AVERAGE PER TRANSACTION, 2025

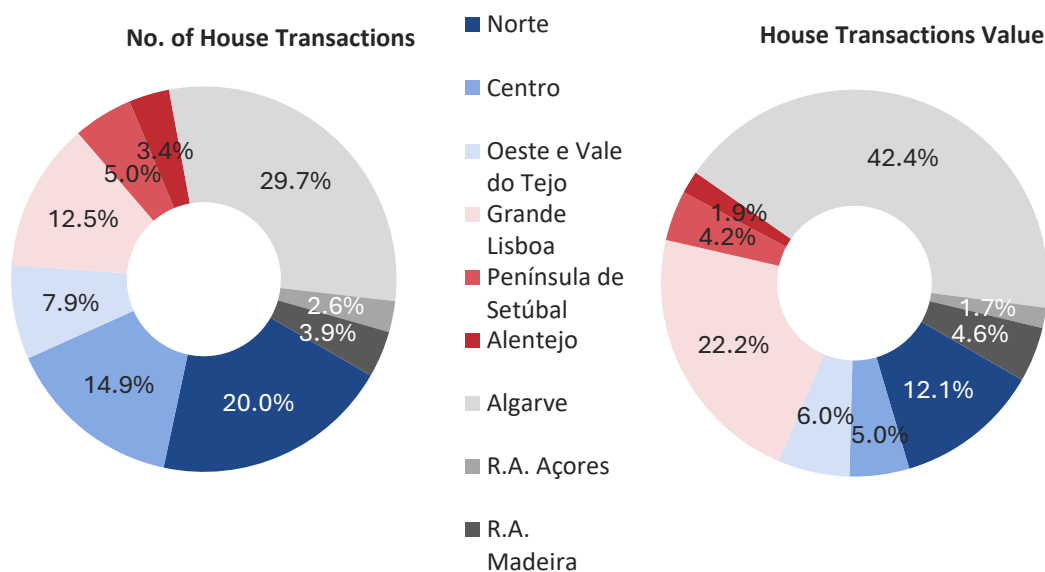


Out of the transactions involving buyers with tax residence outside the *National Territory* in 2025, 29.7% were for dwellings located in the *Algarve*, followed by the *Norte* (20.0%), with the highest weight since the beginning of the series in 2019, and the *Centro* (14.9%). In value, *Algarve* was even more predominant, accounting for 42.4% of the total, followed by *Grande Lisboa*, with 22.2%, and *Norte*, with 12.1%. Compared to the previous year, both in number of transactions and their value, the *Algarve* and the *Norte* recorded the highest increases, 2.4 pp and 2.0 pp, respectively, in number and 4.0 pp and 1.6 pp, by the same order, in value. In contrast, *Grande Lisboa* was the

region that recorded the largest reduction in its respective regional shares, with 2.8 pp less in number and a decrease of 5.7 in value.

Figure 10

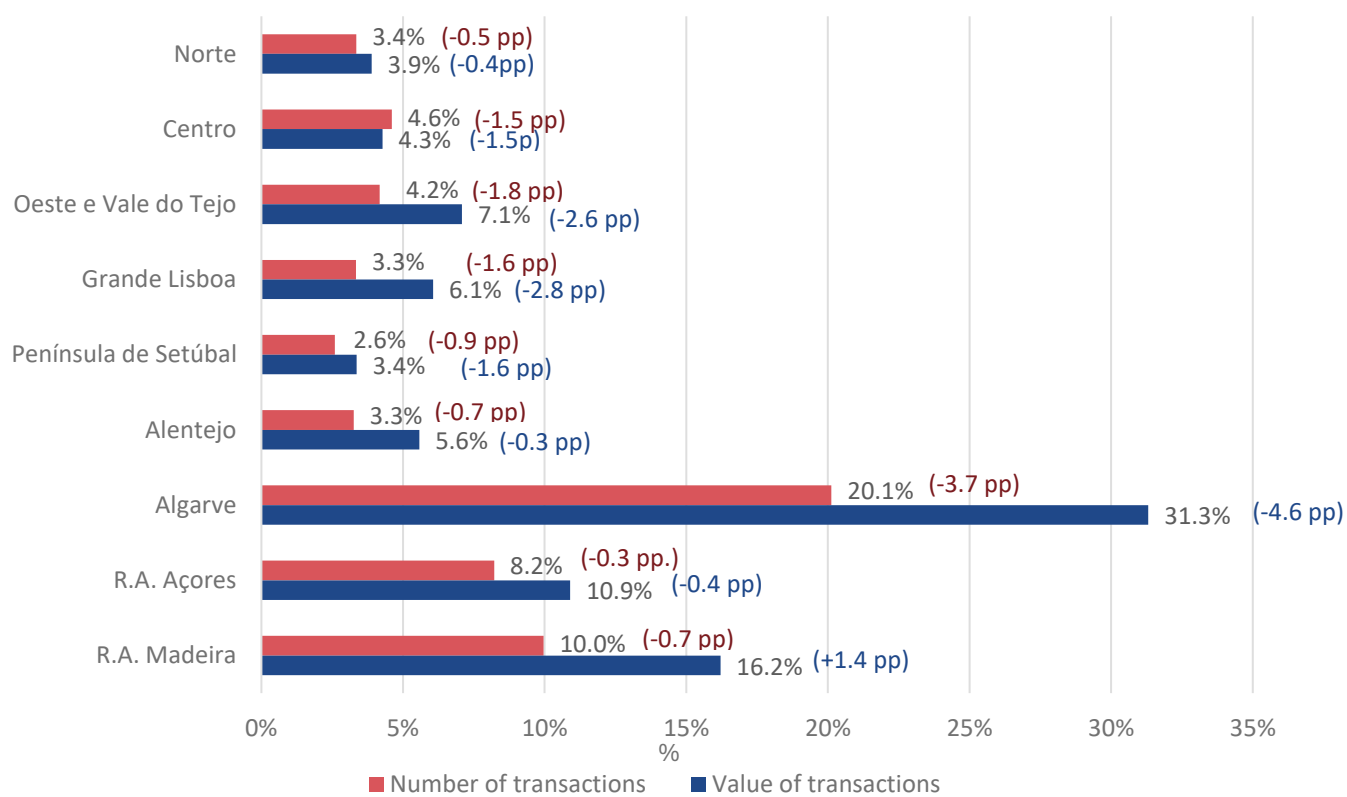
PERCENTAGE DISTRIBUTION OF THE NUMBER AND VALUE OF HOUSE TRANSACTIONS WITH A PURCHASER OUTSIDE NATIONAL TERRITORY, BUY NUTS II, 2025



In 2025, all regions saw a decrease of the contribution of dwelling purchases by buyers with tax residence outside the *National Territory*, both in terms of number and value of total dwelling sales. As in previous years, the *Algarve* was the region with the highest percentage of transactions with buyers with tax residence outside the *National Territory*, 20.1% in number and 31.3% of the total value of transactions, although in both cases, these relative weights corresponded to reductions of 3.7 pp and 4.6 pp, in that order, compared to 2024. In addition to the *Algarve*, the highest reductions in the relative weight of this type of purchase in the indicators under analysis were seen in the *Oeste e Vale do Tejo* and in the *Grande Lisboa* regions.

Figure 11

RELATIVE WEIGHT OF HOUSE TRANSACTIONS WITH A PURCHASE OUTSIDE NATIONAL TERRITORY, IN NUMBER AND VALUE, BY NUTS II, 2025



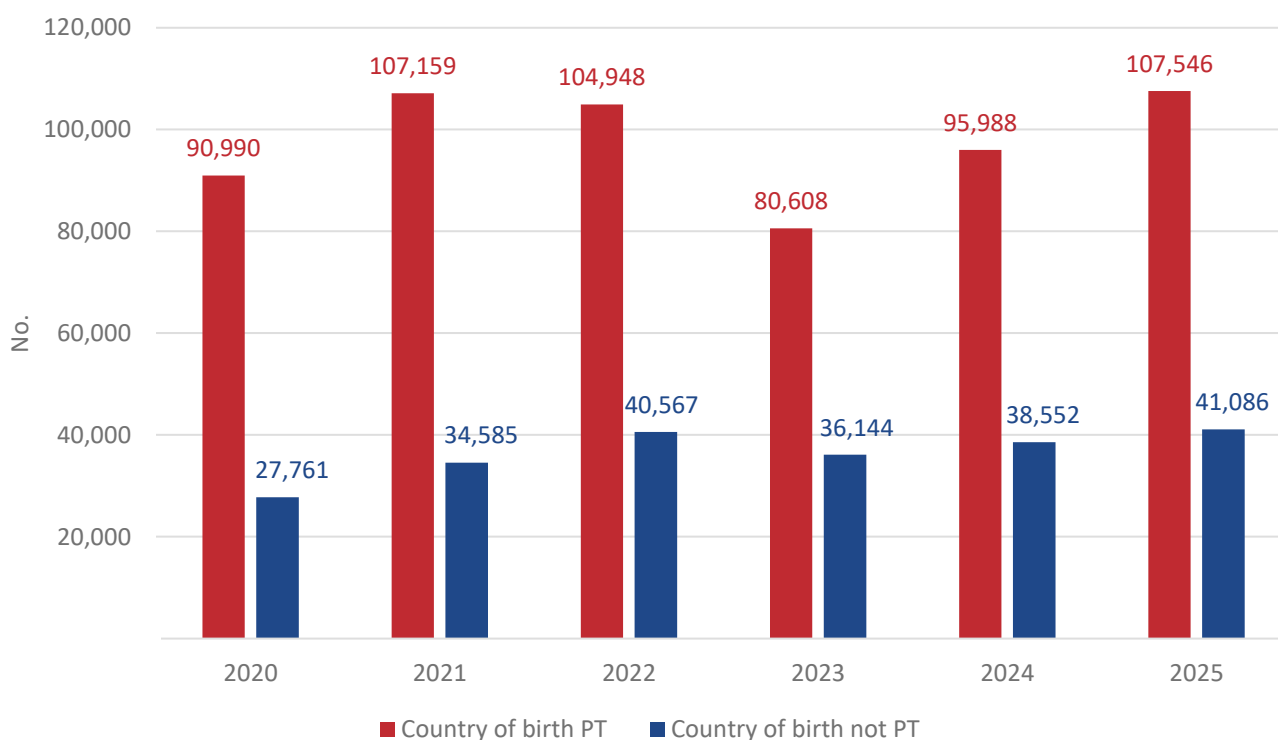
Annual Analysis: Dwelling Purchase by Households – Country of Birth and Tax Residence of the Buyer

This information section aims to provide additional information on the universe of dwelling transactions where the buyer belongs to the institutional sector of Households (148,632 transaction in 2025). For this purpose, two dimensions are considered: tax residence and the buyer's country of birth, the latter only being relevant for buyers belonging to the institutional sector of Households³.

In 2025, 72.4% of all transactions (107,546 dwellings) were purchased by buyers from *Portugal*, representing a 12.0% increase compared to 2024. In the same period, there was a 6.6% increase compared to the previous year in transactions by buyers born outside *Portugal*, totalling 41,086 dwellings.

Figure 12

HOUSEHOLDS DWELLING TRANSACTIONS, BY BUYER'S COUNTRY OF BIRTH, NO., 2020 – 2025

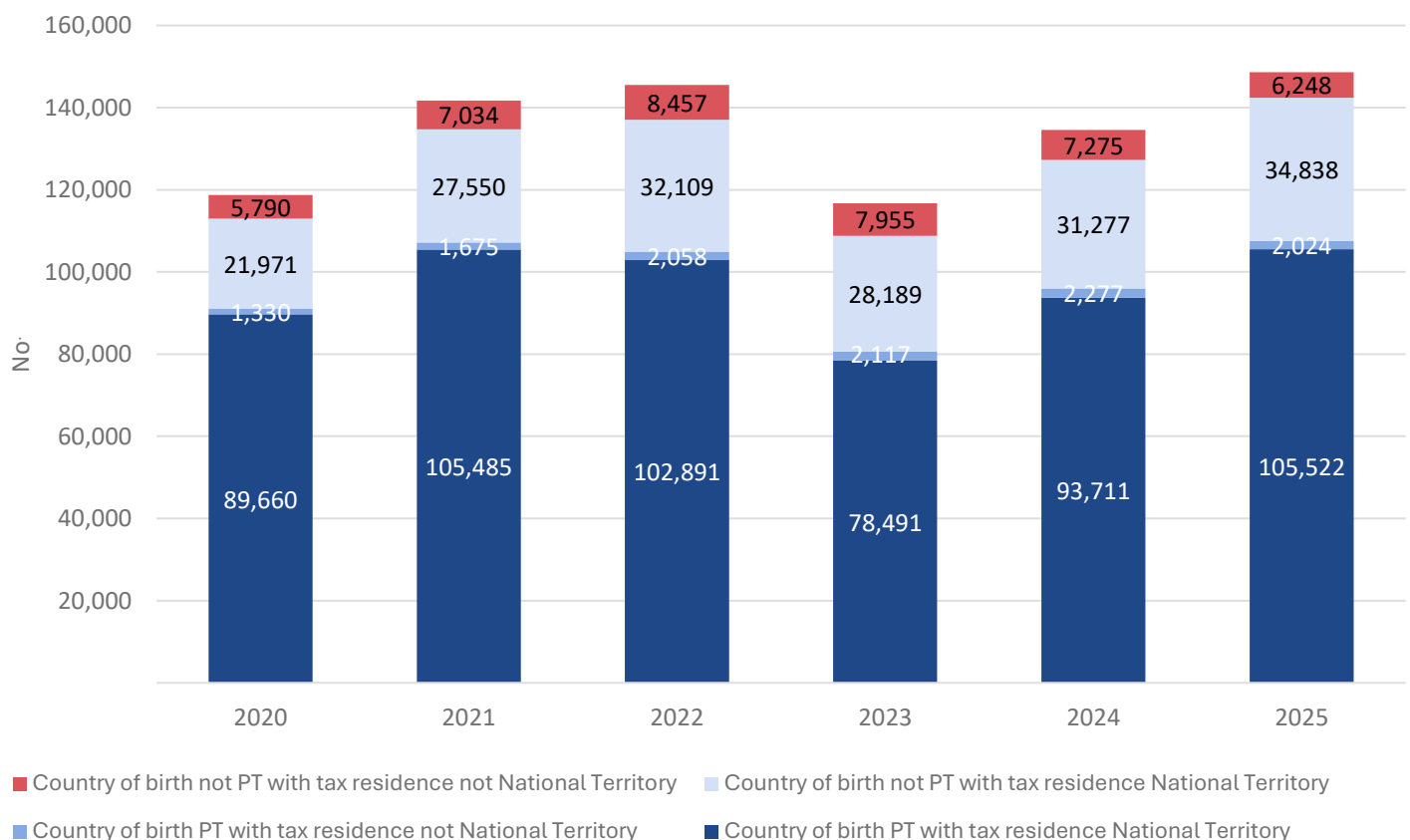


³ It should be noted that place (country) of birth corresponds to 'Place where a person was born or the mother's usual place of residence on the date of birth. For certain statistical purposes, the mother's usual place of residence on the date of birth is considered more adequate.' Thus, unlike the concept 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 2025, Households with tax residence in *National Territory* and with *Portugal* as their country of birth, purchased 105,522 dwellings, 12.6% more than in the previous year. In contrast, purchases by buyers with a country of birth other than *Portugal* corresponded to 34,838 dwellings, an increase of 11.4% compared to 2024. In the subset of Households with tax residence outside the *National Territory*, 75.5% of dwelling acquisitions involved buyers with a place of birth other than *Portugal* (6,248 transactions), the lowest percentage since 2019, representing a decrease of 14.1% compared to 2024. On the other hand, purchases by buyers whose *Portugal* was the country of birth accounted for 24,5% (2,024 dwellings), a decrease of 11.1% compared to the previous year.

Figure 13

DWELLING TRANSACTIONS BY HOUSEHOLDS, BY BUYER'S TAX RESIDENCE AND COUNTRY OF BUYER'S BIRTH, NO., 2020 – 2025



In the reference year, *Brazil* led in terms of the number of dwelling purchases, with 9,808 transactions, an increase of 27.5% compared to 2024 (7,694 transactions). Of all housing purchased by buyers not born in *Portugal*, this country accounted for 23.9% of the total. *Angola* ranked second, with 4,145 dwellings bought, up 2.2% on the previous year. *France* ranked third, with 3,765 transactions, representing a decrease of 6.2% compared to 2024 and the most significant reduction in relative weight, -1.3 pp, standing at 9.2%. *Ukraine*, *Cape Verde* and *Venezuela* also

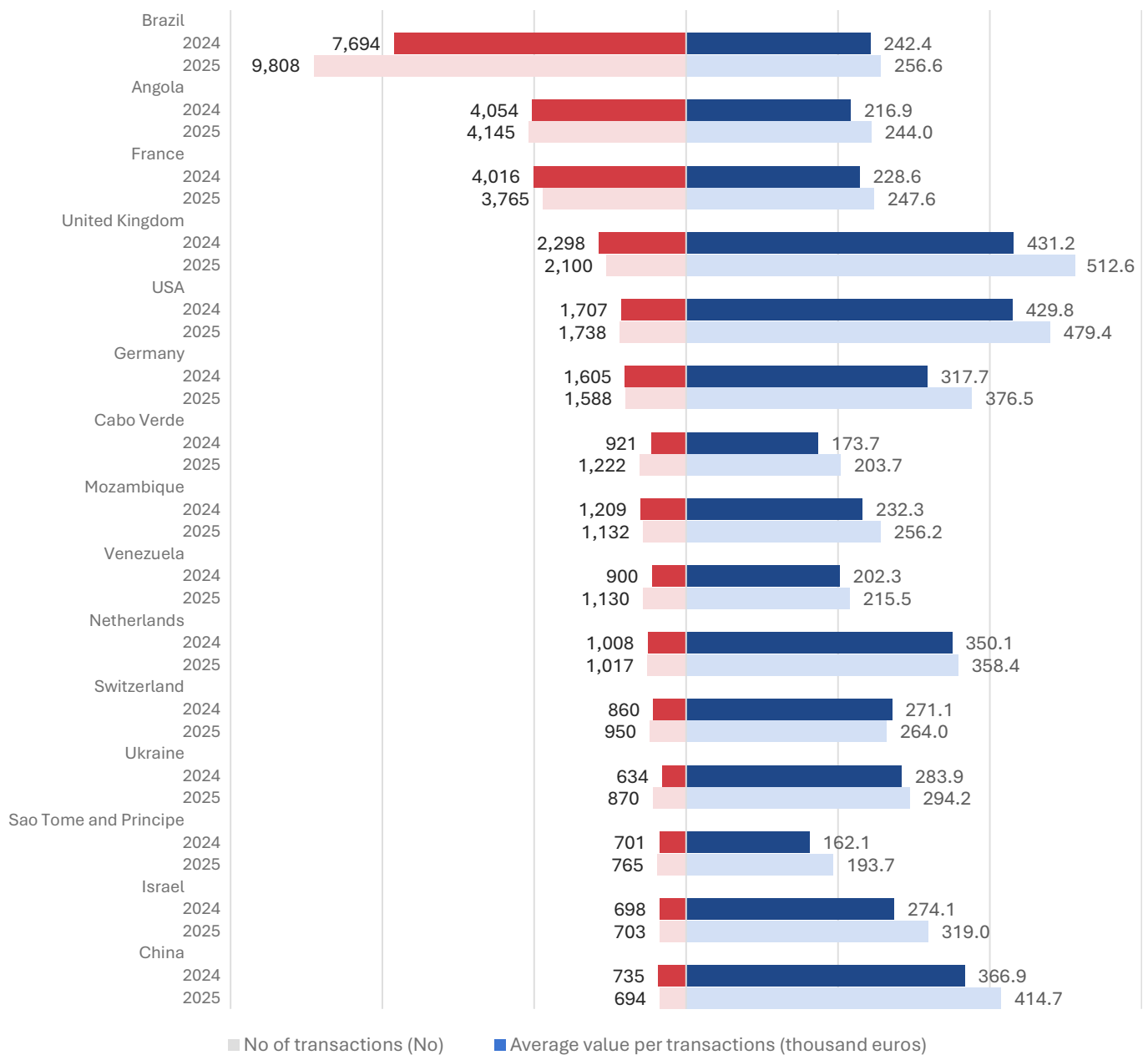


stand out as countries of birth that recorded growth rates of more than 25% in the number of transactions compared to 2024.

Except for *Cape Verde* (203,657 euros), *São Tomé and Príncipe* (193,677 euros) and *Venezuela* (215,507 euros), in 2025, the average values of transactions involving buyers with a country of birth other than *Portugal* were higher than those purchases involving buyers born in *Portugal* (215,824 euros). Among the countries of origin with the highest number of transactions, the *United Kingdom* and the *United States of America* stood out with the highest average transaction values (512,585 euros and 479,403 euros, respectively), with values more than 120% above the average value for buyers born in *Portugal*. The *United Kingdom* and *Germany* (376,464 euros) were the two countries of birth that recorded the largest increases in average transaction values compared to 2024, 6.3 pp and 4.1 pp, respectively. Conversely, *Switzerland* (263,986 euros) and the *Netherlands* (358,368 euros) saw the largest decreases, -23.1 pp and -21.7 pp, in that order.

Figure 14

NUMBER OF TRANSACTIONS AND AVERAGE VALUE PER TRANSACTION (THOUSAND EUROS), BY BUYER'S COUNTRY OF BIRTH (OTHER THAN PORTUGAL), TOP 15, 2024 AND 2025





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 2025, existing dwellings and new dwellings account for around 72% and 28% of the HPI, respectively (for 2024, the percentages were, by the same order, 71% and 29%).

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

Place of usual residence, for private or singular individuals;

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).

MAIN INDICATORS AVAILABLE AT STATISTICS PORTUGAL OFFICIAL WEBSITE

- i) [Housing price index \(Base - 2015\) by Category of housing unit; Quarterly](#)
- ii) [Transactions \(No.\) of housing units by Geographic localization \(NUTS - 2024\), Category of housing unit, Tax residence of the purchaser and Institutional sector of the purchaser; Quarterly](#)
- iii) [Transactions \(€\) of housing units by Geographic localization \(NUTS - 2024\), Category of housing unit, Tax residence of the purchaser and Institutional sector of the purchaser; Quarterly](#)

Date of the next press release – 23rd June 2026

Note – With the publication of the HPI for the first quarter of 2026, a new series will begin (base 100=2025). The entire current series will be made available on the new base alongside the next press release.
