

Portugal Tops Cost of Living and Real Estate Comparison

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LISBON, PORTUGAL , December 4, 2023 /EINPresswire.com/ -- Portugal Tops Cost of Living and Real Estate Comparison

Portugal has long proved to be an irresistible draw for people seeking a better quality of life, boasting 300+ days of sunshine, low crime rates, clean air, culture, local produce and a reputation as one of the world's top relocation destinations.



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However, this is in stark contrast to the cost of living in Portugal compared to other countries has been brought to light in a recent study.

The new 'Wealthy Expats in Portugal Survey Report 2023-2025', compiled by World Digital Foundation, analyses various cost of living data along with interviews with over 1000 international wealthy expats.

Further deeper research revealed that average living costs in Portugal are 48% lower than in the USA and 38% less than in the UK. Compared to Hong Kong, the difference is even more striking, with Portugal's cost of living being 54% lower.

While the cost of living in Portugal is 16% less than France and 10% cheaper than Germany, the study suggests that these figures are likely to further fuel the influx of expats and investors seeking investments and or relocation to Portugal.

Additional data from Numbeo, Mercer's Cost of Living survey, and ExpatFinder further support this analysis, which is further highlighted by Portugal's attractiveness due to its culture, local

produce, safety and security, 300+ days of sunshine, healthcare provisions, long coastline, lush countryside, and vibrant city life.

Portugal has recently seen a surge in wealthy investors, celebrities, and expats arriving in recent years, driven by its favourable tax regimes and visa programs, including the Golden Visa, D7, D8, and D2. The changes to Portugal's NHR tax regime to the new Incentivised Tax Scheme (ITS) tax regime do not seem to have reduced the level of interest and demand from these countries due to the access to the whole of the European Schengen region.

A spokesperson for [Portugal Pathways](#), a company that assists wealthy individuals and their families optimise their relocation, income, assets, tax, and life strategies in Portugal, emphasised that these findings reaffirm the country's continued appeal.

"The affluent families have always sought Portugal's appeal and not just to receive the best returns on their investments or income. Transitioning to life in Portugal delivers on lifestyle and wealth management, providing access to the entire EU, not just Portugal," the spokesperson said.

"While many parts of Europe are experiencing a cost of living squeeze, Portugal, while not immune, still offers significantly more value for money. Real estate, and the cost of living in particular, have been immensely appealing to those seeking a new more relaxed lifestyle.

The real estate market has continued to thrive in 2023 driven by supply and demand as well as the appeal Portugal has. Prices in the Algarve and Lisbon have increased by over 18% in 2023, according to the latest report from Property Market-Index.

Despite these increases, property values in Portugal still have a long way to go to match those in Europe, the US, the UK, the Middle East, and parts of Asia and highlight some of Portugal's property hotspots."

The spokesperson from Portugal Pathways added: "Seeking advice before making the move or investing in Portugal was important so people can understand the main reasons why they make this lifestyle choice.

This is alongside Portugal's attractive visa programs and Non-Habitual Residency (NHR) tax regime which is to be replaced by the soon-to-be-launched Incentivised Tax Scheme (ITS) for new entrants, scheduled for launch in 2024.

The findings reveal that housing, transportation, and food costs are all lower in Portugal compared to the other countries. For instance, the average rent for a one-bedroom apartment in London is around €2,500 per month, while in Lisbon, it is around €1,200. In Hong Kong, where property costs are among the highest in the world, monthly rents average over €3,500.

Similarly, a meal at a mid-range restaurant in New York City costs around €120, while in Lisbon, it is closer to €48. According to Numbeo, monthly grocery costs for one person in Portugal are estimated to be €200, compared to €300 in the UK and €366 in the USA.

Utility bills in Portugal also come in cheaper, with the average cost for a two-bedroom apartment being around €120 per month. This compares to €150 in the UK and €140 in France.

If you would like to find out more about the property market in Portugal going into 2024 there is a webinar titled 'Explore Portugal's booming property market and trends going into 2024' where a panel of experts will discuss the findings from the various reports and research.

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For more information, please contact steve.philp@portugalpathways.io

About Portugal Pathways: Portugal Pathways is dedicated to assisting individuals in optimising their relocation or life strategy in Portugal. Collaborating with leading professional organisations, they provide essential information and advice for prospective and current residents of Portugal

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