

The Portuguese Real Estate Market is Outpacing Traditional International Markets

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LISBON, PORTUGAL , February 19, 2024 /EINPresswire.com/ -- The Portuguese Real Estate Market is Outpacing Traditional International Markets

Real estate prices in Portugal continued to outstrip those of the rest of Europe last year, according to a new study.

Independent research by Property Market-Index revealed an 8.1% increase in 2023 for the major real estate markets in Portugal- compared to a 1.7% decrease in the euro area and a 1.1% decrease across the rest of the European Union.



Portugal's Property Market Continues to Deliver Value Compared with Major International Real Estate Markets

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Steve Philp, Director Portugal Pathways

Traditional Portuguese property hotspots such as the Algarve and urban powerhouses Porto and Lisbon remained buoyant – driven in part by the nation’s increasing popularity among affluent expats.

The Property Market-Index study revealed that Portugal's real estate prices averaged a 6.5% increase across the country with Lisbon, Porto, Braga, Cascais, and the Algarve seeing the highest increases year-on-year.

The Algarve’s popularity saw the highest rise at 15% over the same period and many areas in and around Lisbon were not far behind according to the report.

Meanwhile, data from [Portugal's National Institute of Statistics \(INE\)](#) revealed that by October

2023, the median price of dwellings in Portugal rose by 6% before the Q4 figures were added in for 2023 and are tracking in line with the new report from Property Market-Index.

There are, however, signs that house price growth in Portugal, while forecast to be strong compared with other international markets, is not likely to see the double-digit growth figures that we saw in 2023, apart from a few isolated property hotspots where supply and demand is still very high.

New housing legislation passed by the Portuguese government adds a new layer of complexity to the property scene in the nation.

The new Mais Habitação (More Housing) Portuguese bill aims to increase the supply of affordable rental properties across Portugal for the local population. Among the changes it will usher in is a push to turn short-term rentals into long-term leases.

Few, however, expect the housing bill to have any meaningful impact on the luxury end of the property market. This sector has been predominantly driven by wealthy expats and international investors.

Anne Brightman, founder and CEO of luxury and investment property firm the Brightman Group said: "While this new housing bill is encouraging for those looking for more affordable housing, it is still important to mention that at the top end of the luxury real estate market we are seeing really exciting developments coming on stream in and around Lisbon and the Algarve for 2024.

"These are highly sought after by international investors and affluent buyers in Portugal, proving that Portugal's luxury property market continues to evolve and become even more sophisticated."

Amanda Collins, a spokesperson for Property Market-Index which compiled this latest report on Portugal's property market, added: "Portugal's real estate market remains strong compared with many other international real estate markets as we move further into 2024.

"Although interest rates are still high, they have started to come down which will start to create more demand as the year progresses and moving forward into 2025 and beyond."

The nation's attraction to foreign investment remains high – despite the recent decision to



Steve Philp, Director Portugal Pathways

eliminate property investment as a gateway to the popular Golden Visa.

Despite the changes, the Golden Visa – an accelerated pathway to residency and access to the Schengen area which continues via a variety of approved investment options – remains hugely in demand through over 40 regulated investment funds now on offer that are non-real estate based.

Steve Philp, partnership director at [Portugal Pathways](#), an online platform that supports people's relocation and investment needs in Portugal said: "Portugal's luxury property market continues to be attractive to international buyers as we have seen through our community and real estate events.

"We are seeing a major surge at the top end of this market and our inbox has been flooded with inquiries about investing in Portugal whether that's through a regulated Golden Visa fund, unrelated to property, or direct investments in real estate in the country."

Portugal Pathways is staging a webinar later this month, featuring a host of real estate industry experts who will be discussing Portugal's thriving property market, key trends, and insights for the year ahead.

Taking place on February 27 at 4pm Lisbon time, you can register for the webinar titled 'Unlocking Portugal's Real Estate Investment Opportunities in 2024'

It will look at how while affordability concerns and policy shifts may introduce nuances to the marketplace, underlying strengths such as foreign investment, rising tourism, and vibrant property hotspots in various regions of the country – suggest there remains continued growth in the Portuguese real estate sector for the next few years at least.

Despite the government-introduced changes to buoy housing stock and signs the property market is settling down, Portugal still continues to outpace most other international real estate markets.

The backbone of foreign investment and the growing popularity of such emerging hotspots in the Algarve, Lisbon, and surrounding areas, Silver Coast, Porto, and Braga suggests Portugal remains an attractive investment opportunity.

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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