



28 September 2023  
HOUSE RENTAL STATISTICS AT LOCAL LEVEL  
2<sup>nd</sup> quarter of 2023

## **MEDIAN HOUSE RENTAL VALUE OF NEW LEASE AGREEMENTS INCREASED 11.0% AND THE NUMBER OF NEW LEASE AGREEMENTS DECREASED -1.2% COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR**

In the 2<sup>nd</sup> quarter of 2023, the median house rental value for the 20 750 new lease agreements in Portugal was 7.27 €/m<sup>2</sup>. This value represents a year-on-year growth rate of +11.0%, higher than the one observed in the previous quarter (+9.6%). The number of new lease agreements registered a decrease compared to the 2<sup>nd</sup> quarter of 2022 (-1.2%).

Compared to the 2<sup>nd</sup> quarter of 2022, the median house rental value increased in 22 of the 25 NUTS 3 sub-regions, having decreased in the sub-regions Terras de Trás-os-Montes (-2.3%) and Alentejo Central (-2.2%) and maintained the value in Beiras e Serra da Estrela. The highest values were scored in Área Metropolitana de Lisboa (11.03 €/m<sup>2</sup>), Algarve (8.35 €/m<sup>2</sup>), Região Autónoma da Madeira (8.04 €/m<sup>2</sup>) and Área Metropolitana do Porto (7.87 €/m<sup>2</sup>).

In the 2<sup>nd</sup> quarter of 2023, there was a year-on-year increase in the median house rental value in all the 24 municipalities with more than 100 thousand inhabitants, highlighting Lisboa (15.23 €/m<sup>2</sup> and +20.8%) and Oeiras (13.22 €/m<sup>2</sup> and +20.2%). Also noteworthy, with year-on-year growth rates over 20%, are the municipalities of Vila Franca de Xira (+20.7%) and Guimarães (+20.6%). At the same time, the number of new contracts fell in 13 municipalities, compared to the same period of the previous year, most notably in Funchal (-21.7%) and Lisboa (-19.0%).

In the 2<sup>nd</sup> quarter of 2023, the 3<sup>rd</sup> quartile of house rental values, was above the national value (11.01 €/m<sup>2</sup>) in the metropolitan areas of Lisboa (15.00 €/m<sup>2</sup>) and Porto (11.22 €/m<sup>2</sup>) and in Algarve (11.38 €/m<sup>2</sup>). In Área Metropolitana de Lisboa, the median house rental value was higher than the 3<sup>rd</sup> quartile of all others NUTS 3 sub-regions, with the exception of Algarve and Área Metropolitana do Porto (see Box).

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### Introductory Note

Statistics Portugal releases a new edition of the House Rental Statistics at the local level based on administrative data.

This press release presents **quarterly results** of the median house rental values of new lease agreements and the number of new lease agreements for NUTS 3 sub-regions and municipalities with more than 100 thousand inhabitants, given the significant volume of available observations. This option allows the analysis of the most recent dynamics of the house rental market but limits the presentation of results for small territorial areas. For this reason, additionally, semi-annual results (last 12 months) are presented, including results for all



INSTITUTO NACIONAL DE ESTATÍSTICA  
STATISTICS PORTUGAL

press release

# DIISTAQUE

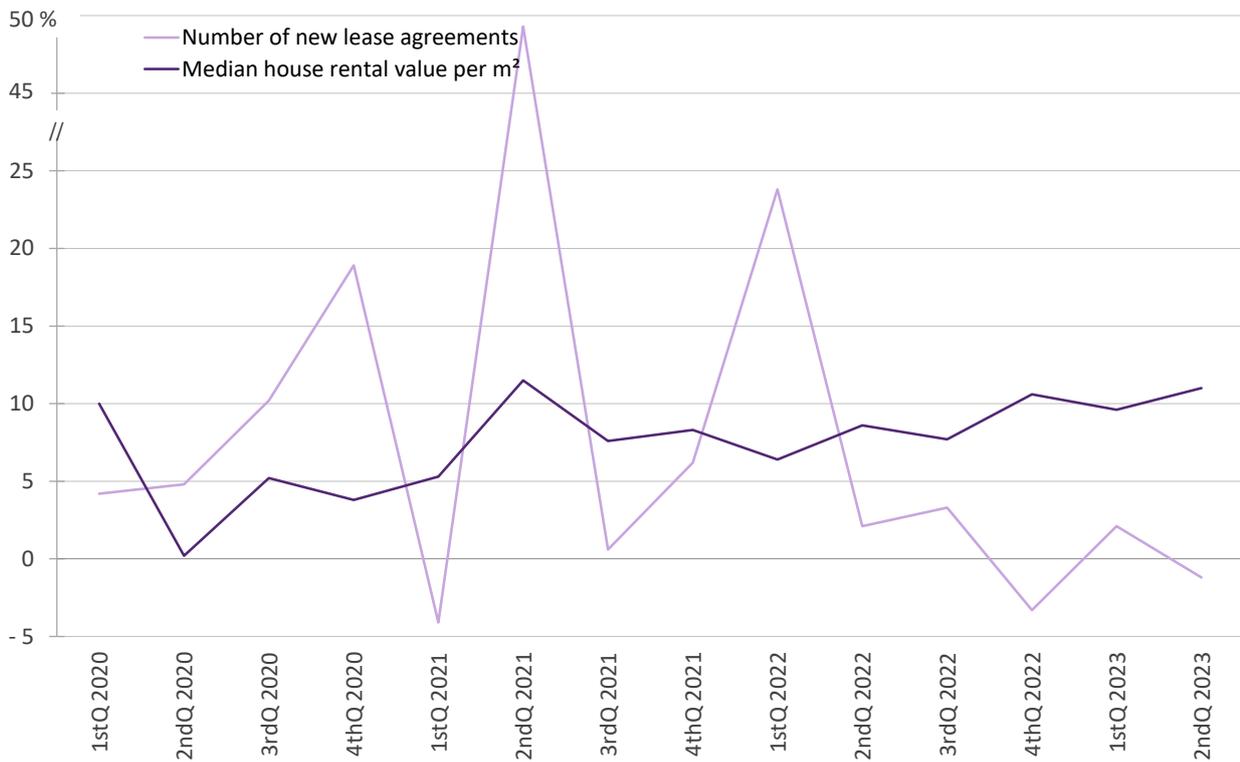
municipalities in the country and the parishes of Lisboa and Porto, which are not directly comparable with the quarterly results (see technical note at the end of this press release).

In this edition, in addition to the **median** (the value that separates the ordered set of rents per square meter into two equal parts), the results for the 1st and 3rd quartiles (values corresponding to the position of the first quarter and the third quarter of the ordered set of data) are also published with the data file associated with the press-release, allowing the analysis of house rental values disparities in each territorial unit. This dissemination initiative is framed by the scope of [\*IAssLocal - Asymmetry Indicators at local and interregional level\*](#) project, co-financed by the Technical Assistance Operational Programme (POAT/PT2020), with the aim of providing new indicators to characterise the socio-economic diversity of the territories(see Analysis box at the end of the press release).



## 1. Quarterly results: Portugal

Figure 1. Year-on-year growth rates of median house rental value per m<sup>2</sup> and number of new lease agreements of dwellings, Portugal, 1<sup>st</sup>Q 2020 to 2<sup>nd</sup>Q 2023





## 2. Quarterly results: NUTS 3

Figure 2. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Portugal and NUTS 3, 1<sup>st</sup>Q 2023 and 2<sup>nd</sup>Q 2023

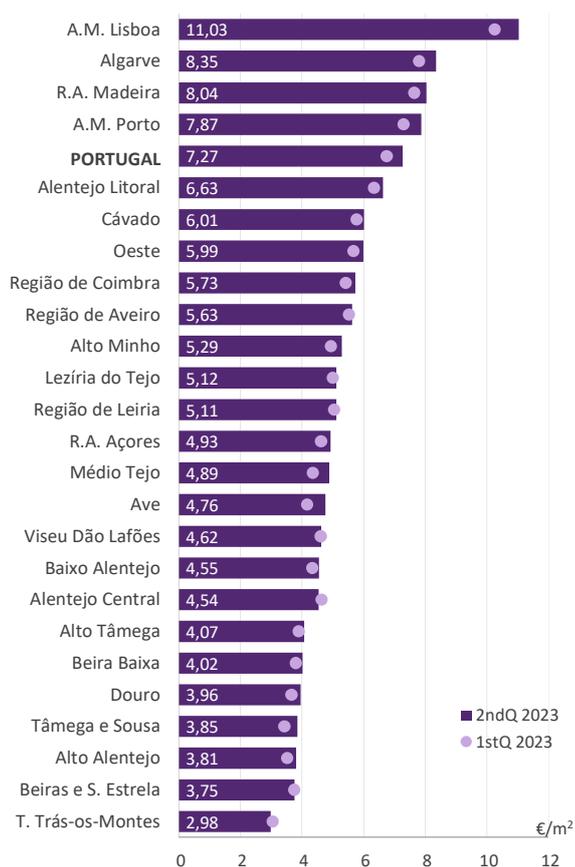


Figure 3. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Portugal and NUTS 3, 2<sup>nd</sup>Q 2023

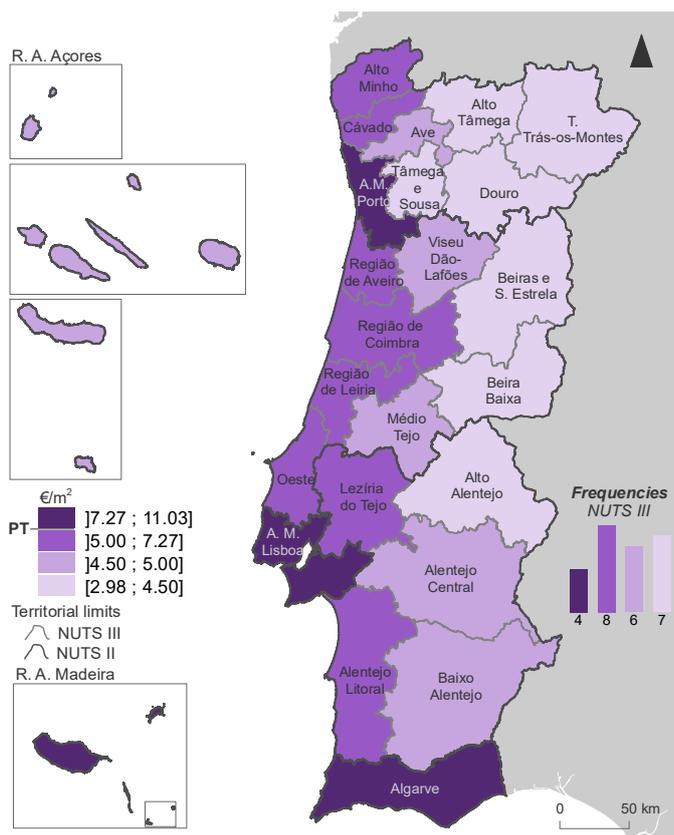
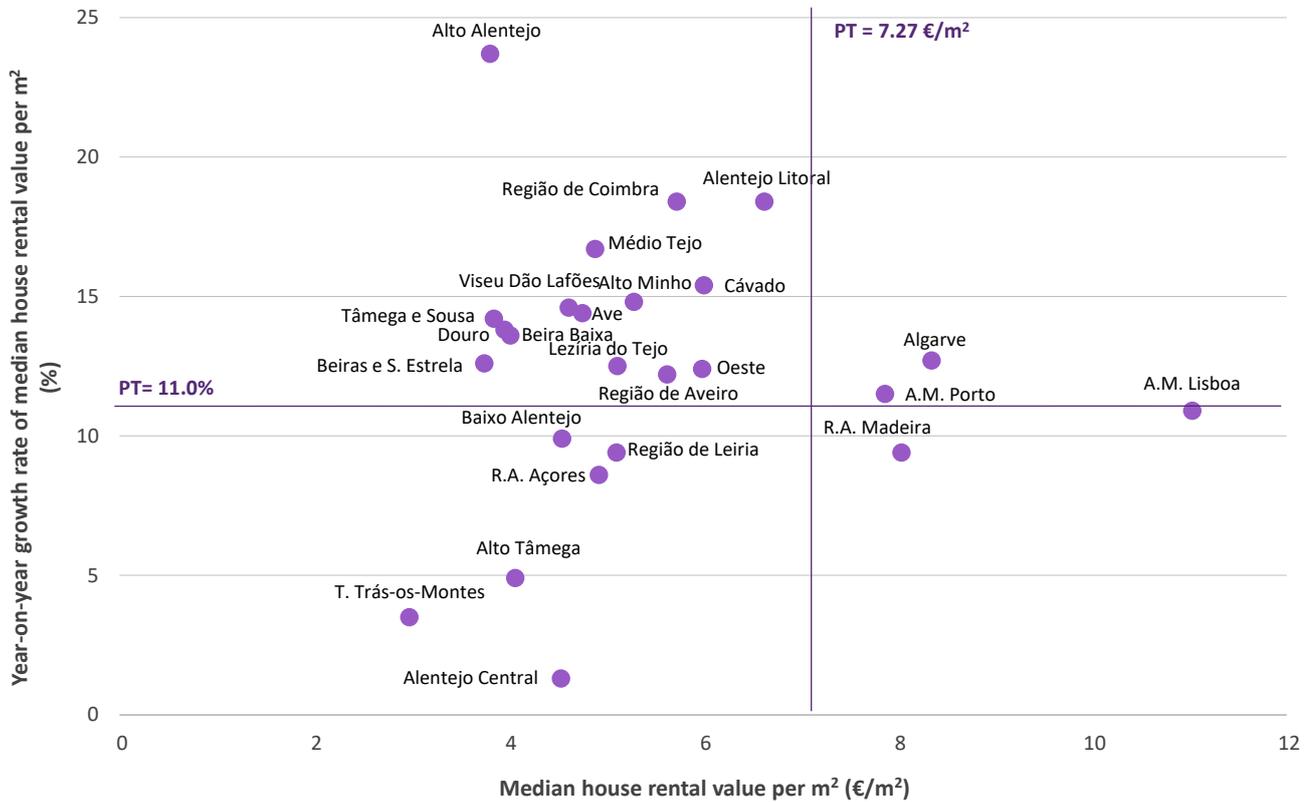




Figure 4. Median value and year-on-year growth rate of median house rental value per m<sup>2</sup> of new lease agreements of dwellings, NUTS 3 and Portugal, 2<sup>nd</sup>Q 2023





### 3. Quarterly results: municipalities with more than 100 thousand inhabitants

Figure 5. Median value and year-on-year growth rate of median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Portugal and municipalities with more than 100 thousand inhabitants, 2<sup>nd</sup>Q 2023

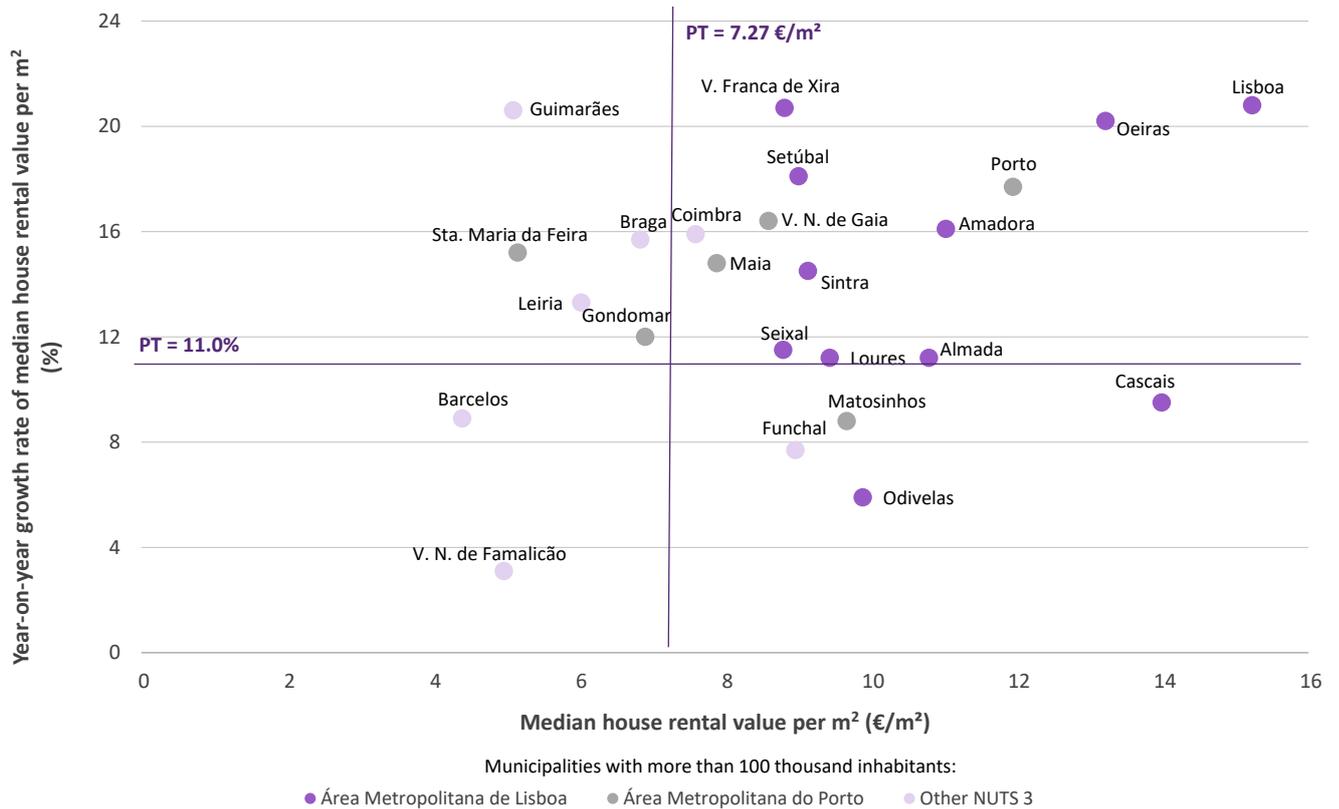
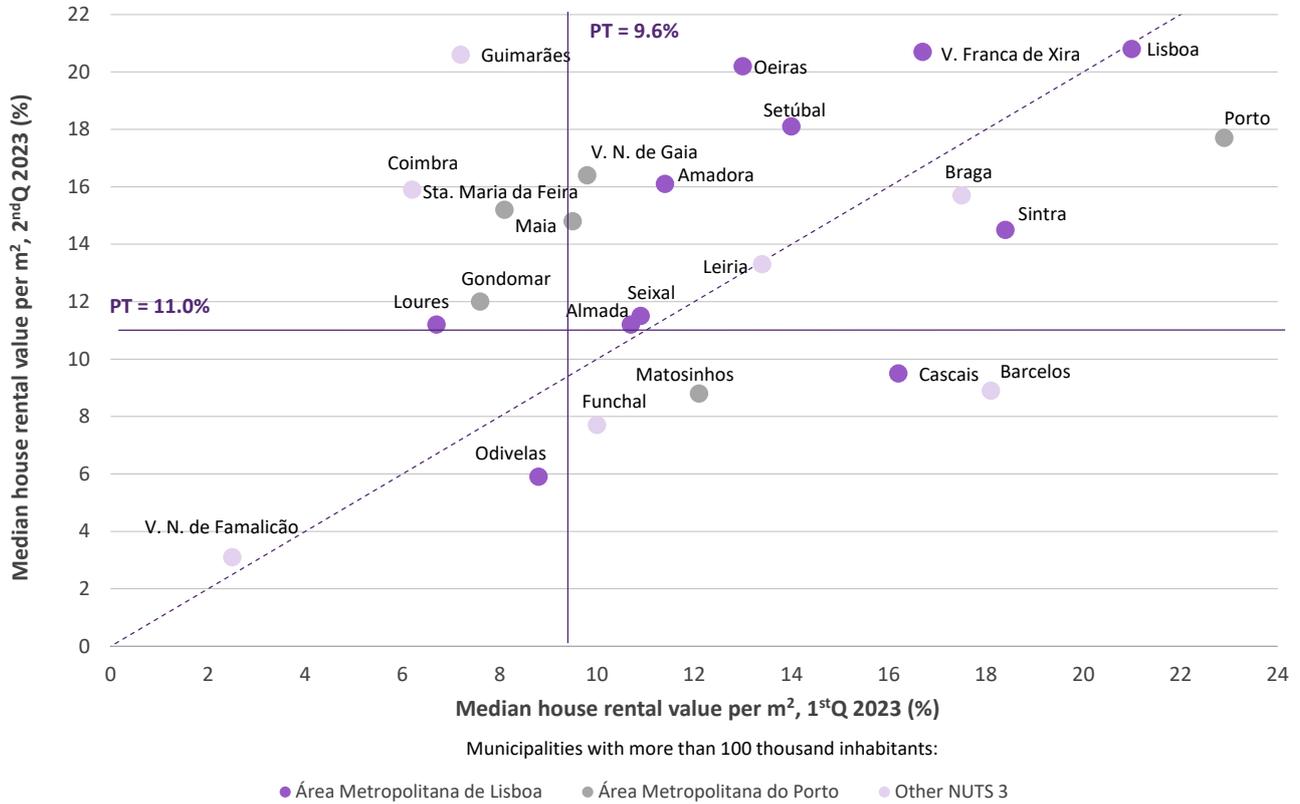




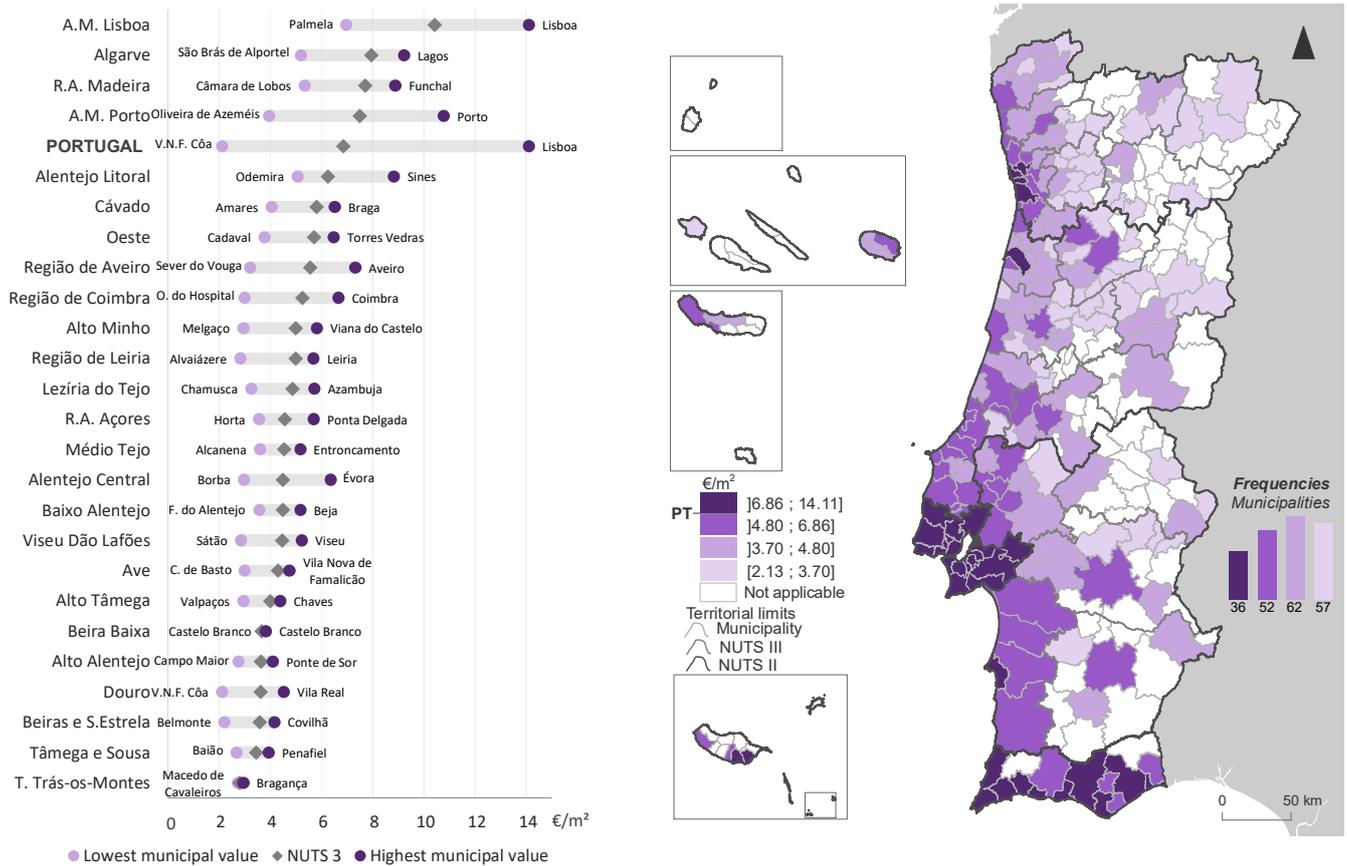
Figure 6. Year-on-year growth rates of median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Portugal and municipalities with more than 100 thousand inhabitants, 1<sup>st</sup>Q 2023 and 2<sup>nd</sup>Q 2023





## 4. Results of the last 12 months ended on 2<sup>nd</sup> semester of 2022: NUTS 3, municipalities and parishes of Lisboa and Porto

Figure 7. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Portugal, NUTS 3 and municipality, 1<sup>st</sup>S of 2023 (12 months)



Note: The lowest and the highest municipal values in the NUTS 3 sub-regions refer to municipalities with 33 or more observations.



Figure 8. Median value and year-on-year growth rate of median house value per m<sup>2</sup> of new lease agreements of dwellings, Lisboa and parishes, 1<sup>st</sup>S of 2023 (12 months)

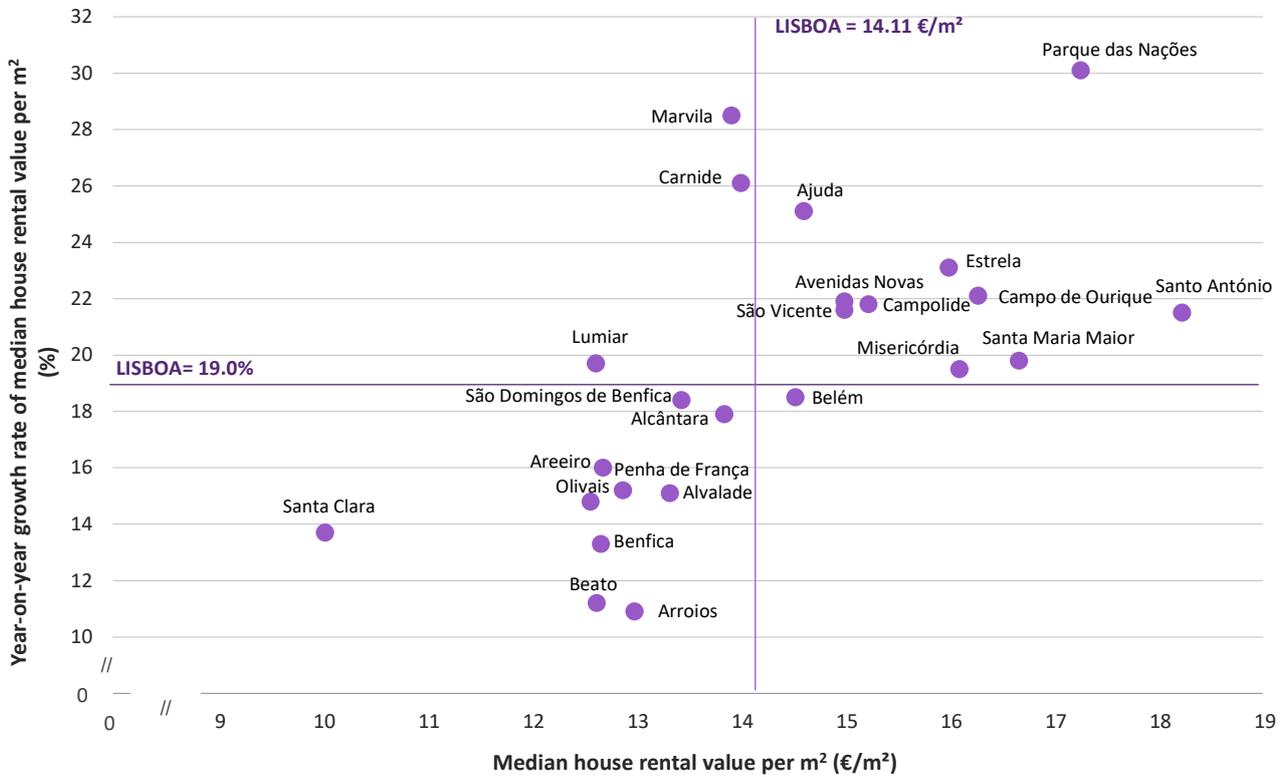


Figure 9. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Lisboa and parishes, 1<sup>st</sup>S of 2023 (12 months)

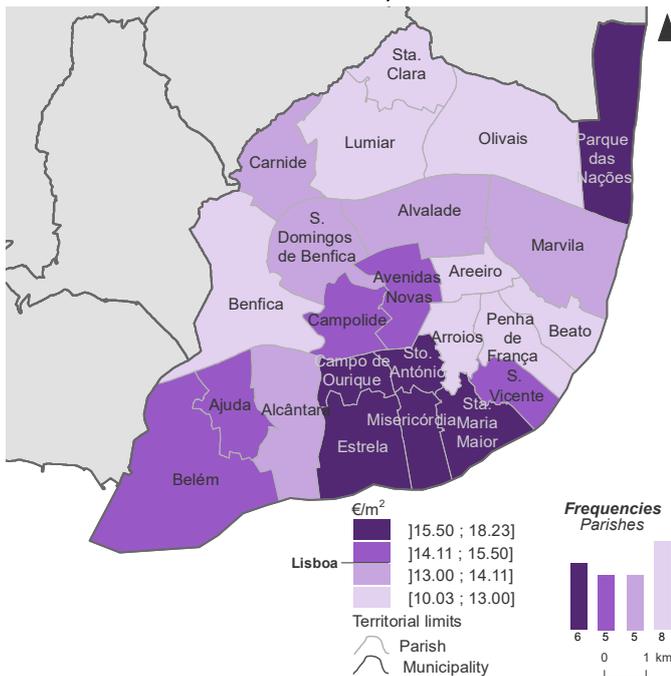


Figure 10. Year-on-year growth rate of median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Lisboa and parishes, 1<sup>st</sup>S of 2023 (12 months)

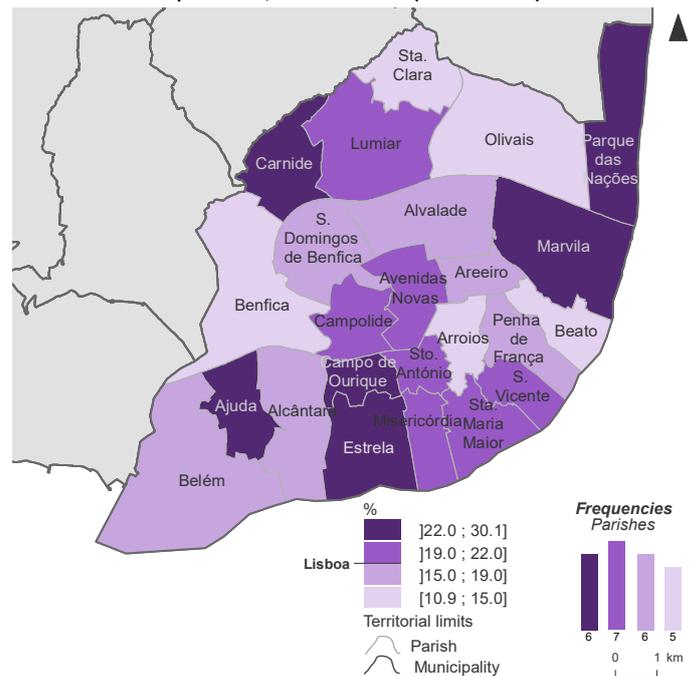




Figure 11. Median value and year-on-year growth rate of median house value per m<sup>2</sup> of new lease agreements of dwellings, Porto and parishes, 1<sup>st</sup>S of 2023 (12 months)

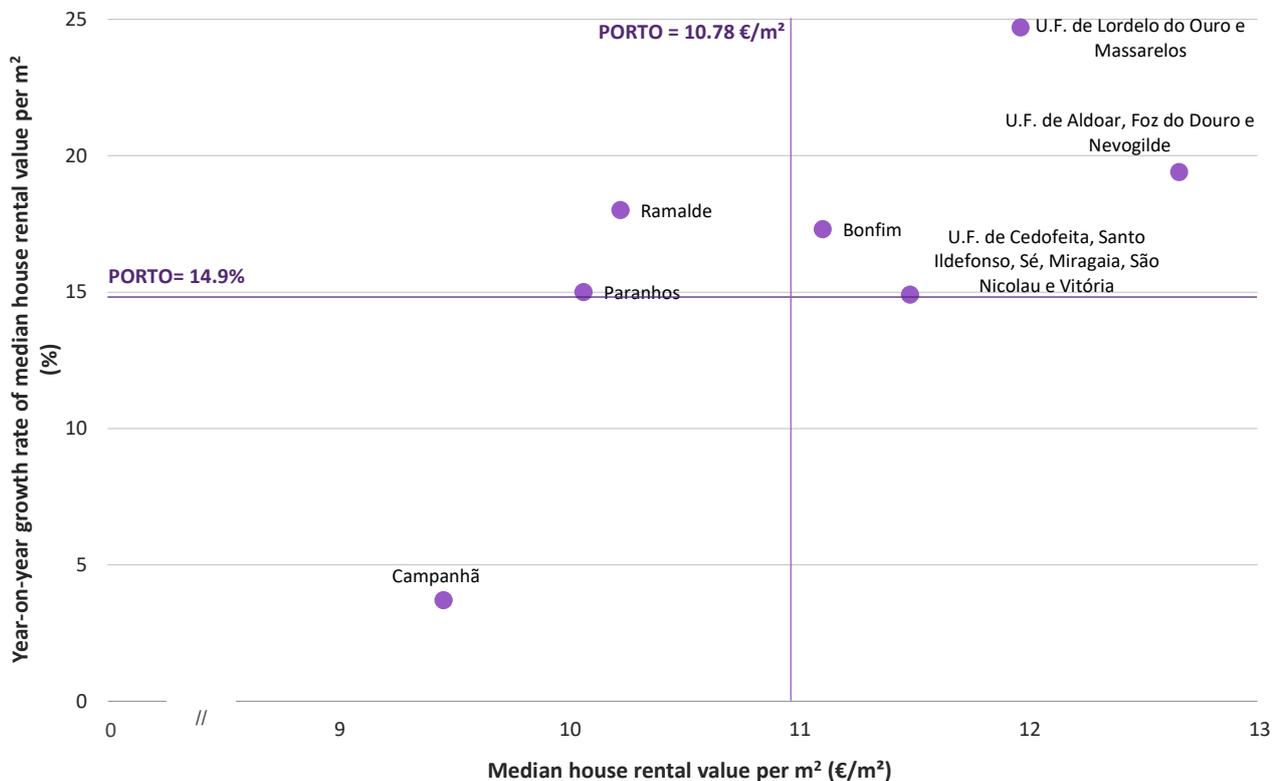


Figure 12. Median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Porto and parishes, 1<sup>st</sup>S of 2023 (12 months)

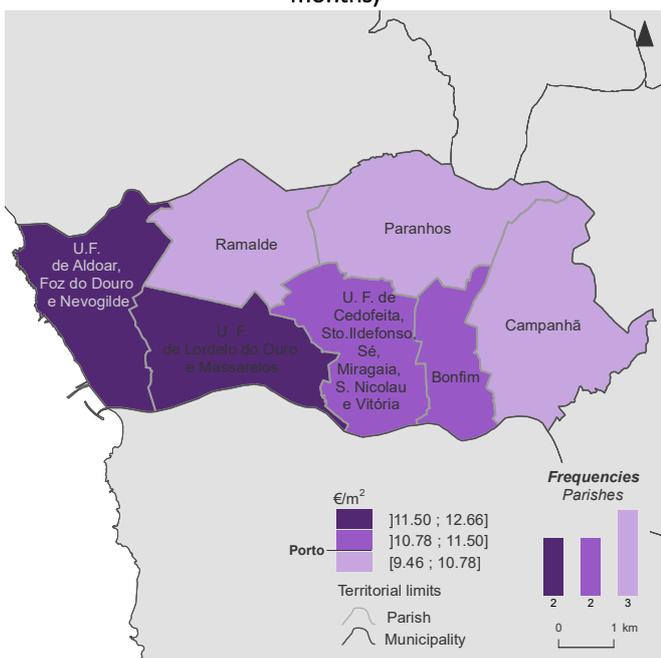
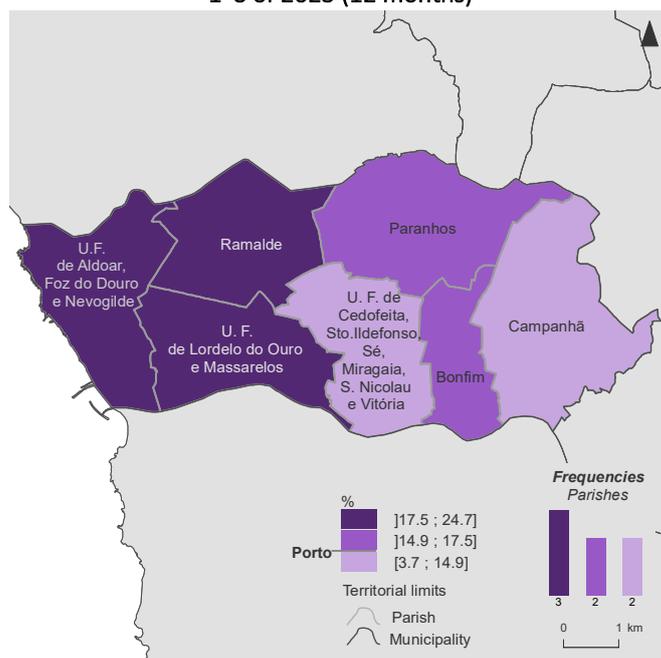


Figure 13. Year-on-year growth rate of median house rental value per m<sup>2</sup> of new lease agreements of dwellings, Porto and parishes, 1<sup>st</sup>S of 2023 (12 months)





BOX: Quartiles of house rental values per m<sup>2</sup> of new lease agreements of dwellings (quarterly results)

Figure 14. Year-on-year growth rates of median, 1<sup>st</sup> and 3<sup>rd</sup> quartiles of house rental value per m<sup>2</sup> of new lease agreements of dwellings, Portugal, 1<sup>st</sup>Q 2021 to 2<sup>nd</sup>Q 2023

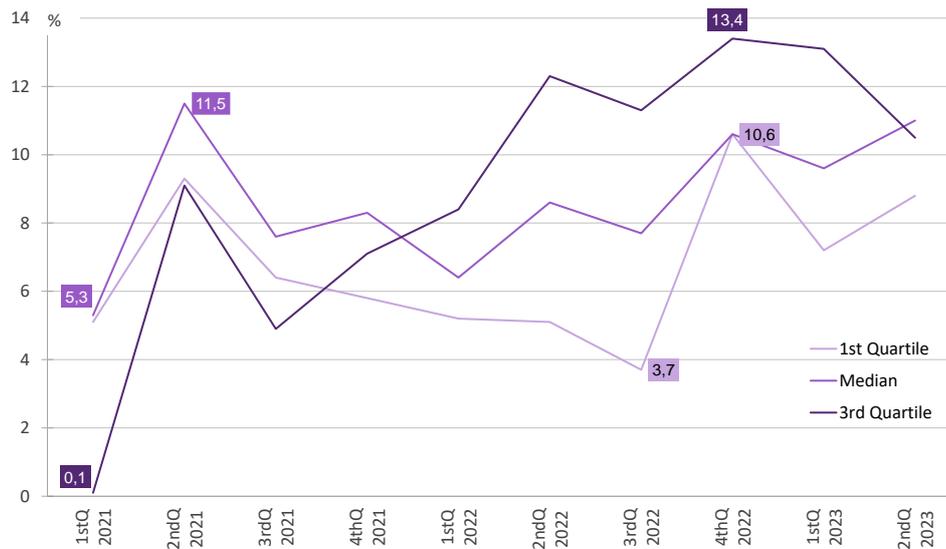




Figure 15. Median, 1<sup>st</sup> and 3<sup>rd</sup> quartiles of house rental value per m<sup>2</sup> of new lease agreements of dwellings, NUTS 3 and Portugal, 2<sup>nd</sup>Q 2023

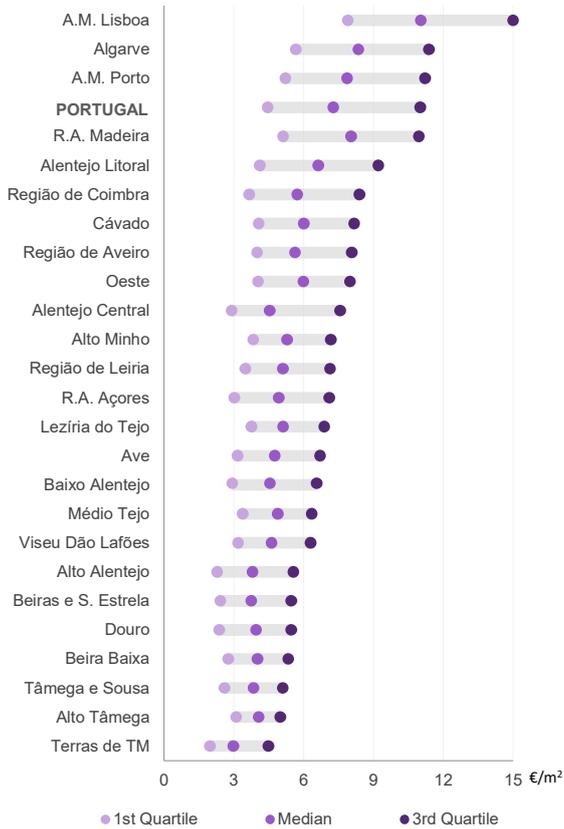


Figure 16. 3<sup>rd</sup> quartile of house rental value per m<sup>2</sup> of new lease agreements of dwellings, NUTS 3 and Portugal, 2<sup>nd</sup>Q 2023

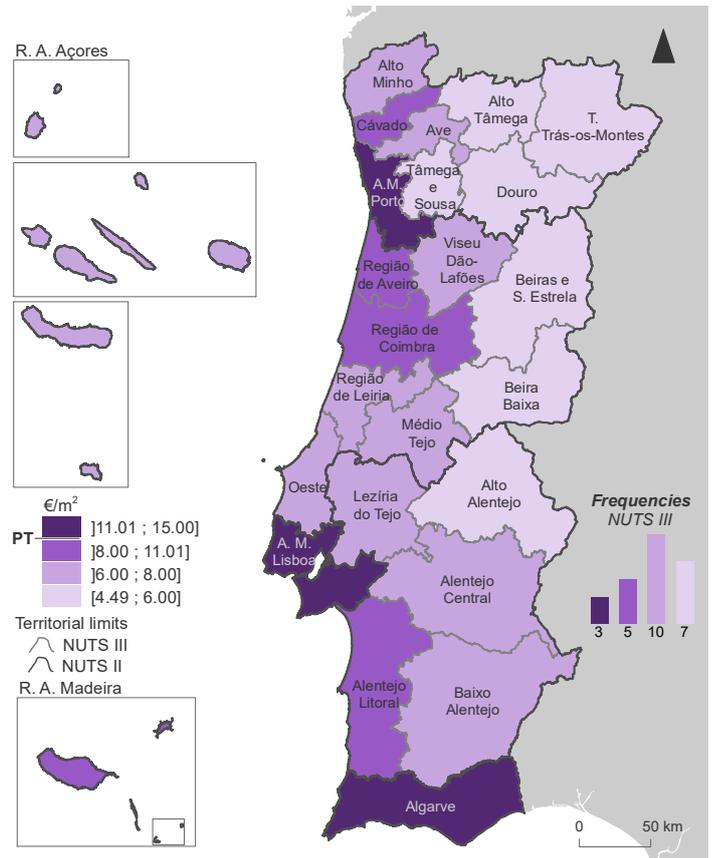
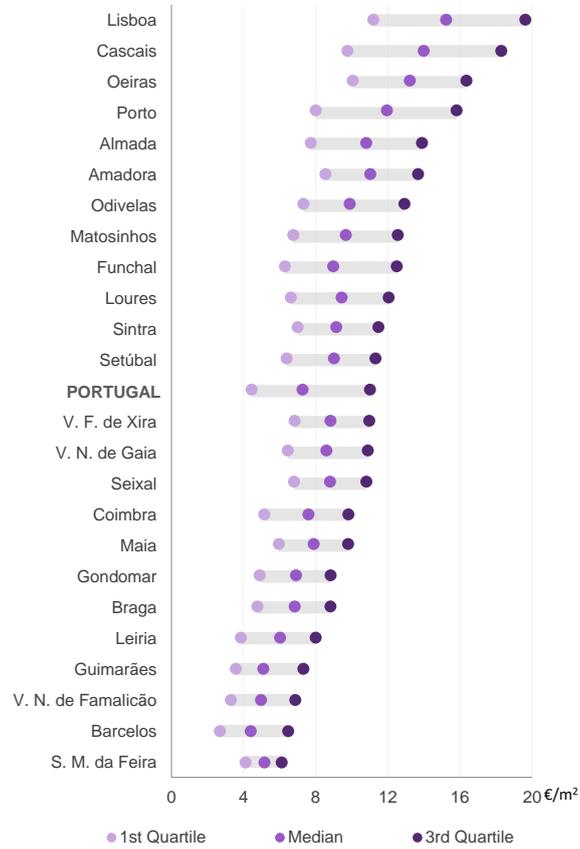




Figure 17. Median, 1<sup>st</sup> and 3<sup>rd</sup> quartiles of house rental value per m<sup>2</sup> of new lease agreements of dwellings, municipalities with more than 100 thousand inhabitants and Portugal, 2<sup>nd</sup>Q 2023





## TECHNICAL NOTE

'House rental statistics 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 with new lease agreements for residential purposes.

House rental statistics 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) on the Statement of Stamp Duty Model 2 - Communication of lease agreements (Model 2) and the Municipal Property Tax (IMI).

The calculation of House rental statistics at local level is based on linking Model 2 information (from where the house rental value of new lease agreements of dwellings is obtained) with the Municipal Property Tax information (from where identifying characteristics of the rented dwelling are obtained). The link between these two administrative tax sources is made using the "generated article" variable.

The information on house rental value of new lease agreements of family dwellings includes the Model 2 paid statements regarding the communication of lease agreements. Only the first declarations of new lease agreements of family dwellings for urban buildings, with a monthly rent period, for which the purpose is permanent housing, and the associated information from the Municipal Property Tax defined as "Housing" and building as "urban" are used.

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

### **Median house rental value per m<sup>2</sup> of new lease agreements of family dwellings**

Median house rental value per square meter of new lease agreements of dwellings for residential purposes with a gross dwelling area between 20 m<sup>2</sup> and 600 m<sup>2</sup> and with a rent value between 100 € and 4 000 €.

### **New lease agreements (No.) of family dwellings**

Number of new lease agreements of dwellings for residential proposes with a gross dwelling area between 20 m<sup>2</sup> and 600 m<sup>2</sup> and with a rent value between 100 € and 4 000 €.

*For the purposes of calculating results, a minimum number of 33 lease agreements is considered for each territorial unit.*



## ACRONYMS AND DESIGNATIONS

**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.

**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.

**Letting:** Type of lease contract. A lease of real estate is referred to as a letting contract, i.e. the contract under which 1 person provides another person the right to temporarily benefit of real estate in exchange for a retribution (the rent). Letting can be rural, urban or mixed, depending on the rural or urban nature of the building and its final use.

**Urban lease agreement:** Agreement by which one of the parties grants to the other the temporary use of an urban building, in whole or in part, by means of a retribution.

**Municipal real estate tax:** A regular municipal tax corresponding to a percentage of the value of rural and urban estates.

**Estate:** Any fraction of territory, including waters, plantations, buildings, and constructions of any kind based there permanently.

**Urban building:** Building that has the following characteristics: is licensed or is intended for residential, commercial, industrial or service purposes; whether it is land for construction situated inside or outside an urban agglomeration, for which a license or authorization of a subdivision or construction operation has been granted, and also for which has been declared as such in the acquisition title, with the exception of the land for which the competent entities exclude any of those operations, namely that located in green zones, protected areas or that, according to municipal spatial planning, is affected by spaces, infrastructures or public equipment's.

**Rent:** A periodical payment that a tenant (in a lease contract) is obliged to make to a landlord.

**Housing rent:** Quantitative due monthly to the landlord for the use of dwelling for residential purposes.

**Dwelling rent:** See HOUSING RENT.



Indicators available at Statistics Portugal Official Website

The results are available at [www.ine.pt](http://www.ine.pt), in Products, Statistical data, Database.

**Indicators with quarterly periodicity (1<sup>st</sup> quarter 2020 to 2<sup>nd</sup> quarter 2023):**

Results for the total of the country and the three levels of Nomenclature of Territorial Units for Statistics (NUTS) regions:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings \(€\) by Geographic localization \(NUTS III\); Quarterly](#)

[New lease agreements of dwellings \(No.\) by Geographic localization \(NUTS III\); Quarterly](#)

Results for the municipalities with more than 100 thousand inhabitants (Census 2021) and total municipalities with more than 100 thousand inhabitants:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings \(€\) by Geographic localization \(Municipalities with more than 100 000 inhabitants\); Quarterly](#)

[New lease agreements of dwellings \(No.\) by Geographic localization \(Municipalities with more than 100 000 inhabitants\); Quarterly](#)

**Indicators with semi-annual periodicity, last 12 months (2<sup>nd</sup> semester 2017 to 1<sup>st</sup> semester 2023):**

Results for the total of the country and the three levels of Nomenclature of Territorial Units for Statistics (NUTS) regions, municipalities and parishes of the metropolitan areas of Lisboa and Porto:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings in the last 12 months \(€\) by Geographic localization \(NUTS - 2013\); Semi-annual](#)

[New lease agreements of dwellings in the last 12 months by Geographic localization \(NUTS - 2013\); Semi-annual](#)

**Indicators with annual periodicity (2017 to 2022):**

Results for the total of the country and the three levels of Nomenclature of Territorial Units for Statistics (NUTS) regions, municipalities and parishes of the metropolitan areas of Lisboa and Porto:

[Median house rental value per m<sup>2</sup> of new lease agreements of dwellings \(€\) by Geographic localization \(NUTS - 2013\); Annual](#)

[New lease agreements of dwellings \(No.\) by Geographic localization \(NUTS - 2013\); Annual](#)

[Methodological document of House rental statistics at local level](#)

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**Date of next the press release - 22 December 2023**

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