



January 29th 2023  
BANK APPRAISALS ON HOUSING  
December 2023

*Version corrected on 29-01-2024, 06.30 PM.  
Table on page 2 was changed.*

## **BANK APPRAISALS ON HOUSING INCREASED 6 EUROS TO 1,536 EUROS PER SQUARE METER<sup>1</sup>**

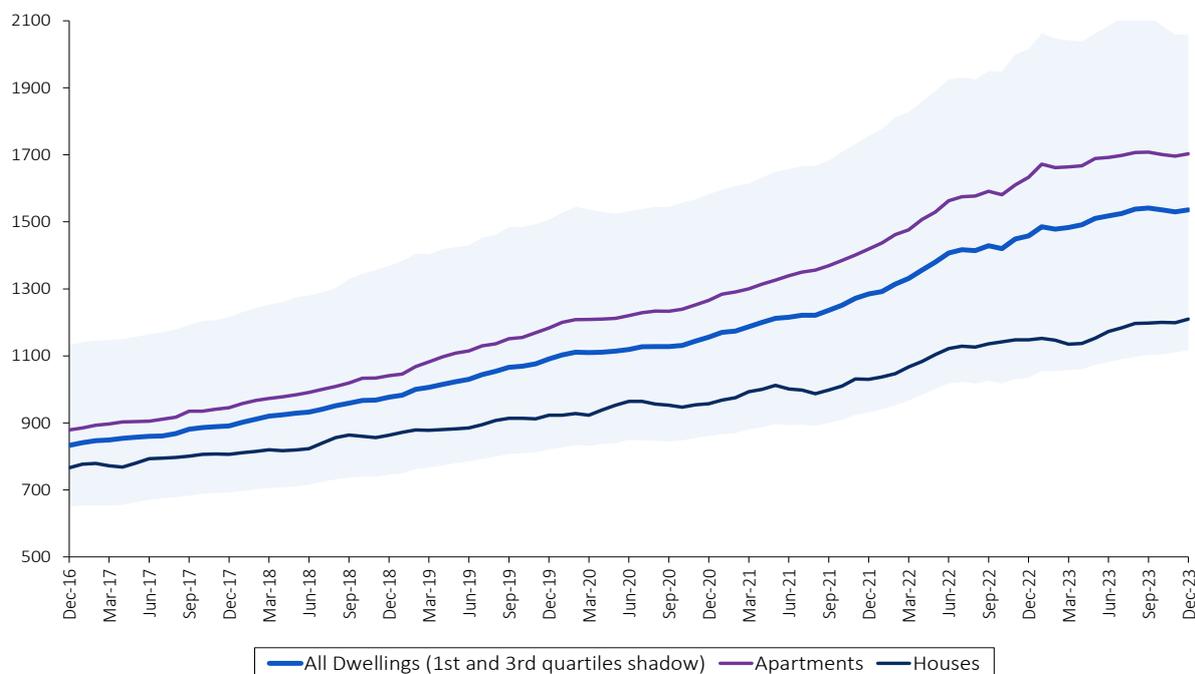
The median value of bank appraisals on housing reached €1,536 per square meter in December 2023, €6 more than in the previous month (an increase of 0.4%). On a year-on-year basis, the rate of change stood at 5.3% (5.6% in November 2023). It should be noticed that the number of bank appraisals increased by 0.8% compared to the previous period to around 29.5 thousand, 21.8% more than reported in the same period of the previous year.

In 2023, the median value of bank appraisals was €1,521 per square meter, up by 8.6% when compared with the result observed in the previous year.

This press release marks the beginning of the publication of Bank Assessment data according to the new Nomenclature of Territorial Units for Statistics NUTS 2024. The data published in this series began in January 2011. The previous series (NUTS 2013) ceased to be produced in November 2023.

Figure 1. Evolution of the median value of bank appraisals per square meter in Euros

December 2016 – December 2023



<sup>1</sup> In this press release INE started releasing the data according to the new NUTS 2024 geography. The series was recalculated from January 2011 for the new geography. The previous series (NUTS 2013) ceased to be produced in November 2023.



## BANK APPRAISALS ON HOUSING <sup>2</sup>

*Version corrected on 29-01-2024. Table changed: the figures for columns "Oeste e Vale do Tejo" and "Grande Lisboa" were switched.*

Month	Portugal			NUTS II Regional breakdown											
				Norte			Centro			Oeste e Vale do Tejo			Grande Lisboa		
	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses
Dec-22	1,458	1,633	1,148	1,230	1,347	1,083	1,006	1,089	917	1,073	1,089	1,048	2,200	2,199	2,208
Jan-23	1,485	1,672	1,152	1,252	1,385	1,080	1,011	1,118	917	1,075	1,111	1,040	2,250	2,260	2,211
Feb-23	1,478	1,662	1,147	1,241	1,362	1,088	1,001	1,117	891	1,072	1,115	1,025	2,244	2,258	2,129
Mar-23	1,483	1,664	1,135	1,247	1,370	1,075	988	1,110	864	1,075	1,121	1,016	2,233	2,252	2,071
Apr-23	1,491	1,667	1,137	1,257	1,375	1,082	977	1,092	864	1,077	1,116	1,027	2,225	2,250	2,064
May-23	1,510	1,689	1,153	1,271	1,393	1,090	989	1,119	870	1,100	1,125	1,056	2,255	2,274	2,117
Jun-23	1,518	1,692	1,173	1,280	1,396	1,105	1,013	1,129	891	1,100	1,127	1,068	2,275	2,296	2,141
Jul-23	1,525	1,698	1,184	1,285	1,400	1,112	1,027	1,153	904	1,122	1,143	1,087	2,282	2,300	2,143
Aug-23	1,538	1,707	1,197	1,295	1,419	1,121	1,032	1,157	925	1,125	1,156	1,087	2,285	2,300	2,185
Sep-23	1,541	1,708	1,198	1,306	1,430	1,124	1,028	1,176	911	1,128	1,154	1,102	2,280	2,293	2,204
Oct-23	1,536	1,701	1,200	1,300	1,416	1,124	1,034	1,160	916	1,140	1,167	1,108	2,268	2,273	2,234
Nov-23	1,530	1,696	1,199	1,304	1,413	1,140	1,034	1,131	921	1,157	1,191	1,117	2,265	2,272	2,218
Dec-23	1,536	1,703	1,210	1,313	1,421	1,153	1,040	1,130	937	1,181	1,205	1,158	2,267	2,277	2,196
<b>Month-on-month growth rates, in % (*)</b>															
Dec-22	0.6	1.4	0.0	0.6	1.1	-0.1	1.1	0.4	1.1	1.2	1.9	0.2	0.4	0.5	0.0
Jan-23	1.9	2.4	0.3	1.8	2.8	-0.3	0.5	2.7	0.0	0.2	2.0	-0.8	2.3	2.8	0.1
Feb-23	-0.5	-0.6	-0.4	-0.9	-1.7	0.7	-1.0	-0.1	-2.8	-0.3	0.4	-1.4	-0.3	-0.1	-3.7
Mar-23	0.3	0.1	-1.0	0.5	0.6	-1.2	-1.3	-0.6	-3.0	0.3	0.5	-0.9	-0.5	-0.3	-2.7
Apr-23	0.5	0.2	0.2	0.8	0.4	0.7	-1.1	-1.6	0.0	0.2	-0.4	1.1	-0.4	-0.1	-0.3
May-23	1.3	1.3	1.4	1.1	1.3	0.7	1.2	2.5	0.7	2.1	0.8	2.8	1.3	1.1	2.6
Jun-23	0.5	0.2	1.7	0.7	0.2	1.4	2.4	0.9	2.4	0.0	0.2	1.1	0.9	1.0	1.1
Jul-23	0.5	0.4	0.9	0.4	0.3	0.6	1.4	2.1	1.5	2.0	1.4	1.8	0.3	0.2	0.1
Aug-23	0.9	0.5	1.1	0.8	1.4	0.8	0.5	0.3	2.3	0.3	1.1	0.0	0.1	0.0	2.0
Sep-23	0.2	0.1	0.1	0.8	0.8	0.3	-0.4	1.6	-1.5	0.3	-0.2	1.4	-0.2	-0.3	0.9
Oct-23	-0.3	-0.4	0.2	-0.5	-1.0	0.0	0.6	-1.4	0.5	1.1	1.1	0.5	-0.5	-0.9	1.4
Nov-23	-0.4	-0.3	-0.1	0.3	-0.2	1.4	0.0	-2.5	0.5	1.5	2.1	0.8	-0.1	0.0	-0.7
Dec-23	0.4	0.4	0.9	0.7	0.6	1.1	0.6	-0.1	1.7	2.1	1.2	3.7	0.1	0.2	-1.0
<b>Year-on-year growth rates, in % (*)</b>															
Dec-22	13.5	15.1	11.5	11.6	13.2	10.2	14.1	14.0	12.2	16.3	18.1	13.4	14.8	14.7	16.1
Jan-23	14.9	16.4	11.1	13.0	16.0	9.1	12.5	15.9	9.7	16.5	20.9	12.4	15.4	15.7	15.1
Feb-23	12.5	13.7	9.6	10.3	11.7	8.8	9.6	13.4	5.2	14.8	19.3	10.0	12.9	13.6	7.7
Mar-23	11.4	12.7	6.4	9.6	11.4	5.4	6.4	11.0	0.0	11.6	17.5	4.7	11.7	12.6	3.6
Apr-23	10.0	10.6	5.0	8.7	9.8	4.5	3.5	6.7	-0.1	10.3	14.9	4.5	9.2	10.5	1.1
May-23	9.4	10.5	4.4	8.2	9.7	3.3	3.5	7.8	0.3	11.7	13.8	7.4	8.2	8.9	2.8
Jun-23	7.9	8.3	4.5	6.7	7.5	2.8	5.3	7.3	2.6	10.0	11.4	8.8	7.4	8.4	2.0
Jul-23	7.6	7.8	4.9	6.7	7.4	3.0	6.3	8.6	3.3	11.6	11.8	11.1	7.8	8.4	2.2
Aug-23	8.8	8.2	6.3	7.9	8.3	4.0	7.8	9.0	7.4	10.0	11.3	9.1	8.6	9.5	2.3
Sep-23	7.8	7.4	5.5	8.6	8.8	3.8	6.9	10.2	4.7	8.8	9.3	8.7	6.5	7.0	3.2
Oct-23	8.2	7.6	5.1	8.3	9.0	3.4	7.0	9.3	4.9	8.0	9.9	6.4	5.2	5.8	-0.2
Nov-23	5.6	5.3	4.4	6.6	6.0	5.2	3.9	4.2	1.5	9.2	11.4	6.8	3.4	3.8	0.5
Dec-23	5.3	4.3	5.4	6.7	5.5	6.5	3.4	3.8	2.2	10.1	10.7	10.5	3.0	3.5	-0.5

<sup>2</sup> In this press release INE started releasing the data according to the new NUTS 2024 geography. The series was recalculated from January 2011 for the new geography.



## BANK APPRAISALS ON HOUSING (continued)

Month	NUTS II Regional breakdown														
	Península de Setúbal			Alentejo			Algarve			Região Autónoma dos Açores			Região Autónoma da Madeira		
	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses	All Dwellings	Apartments	Houses
Dec-22	1,667	1,631	1,862	963	1,162	874	2,045	2,026	2,115	1,095	1,494	1,050	1,487	1,550	1,448
Jan-23	1,685	1,657	1,830	974	1,150	889	2,090	2,090	2,083	1,086	1,496	1,019	1,502	1,560	1,443
Feb-23	1,696	1,662	1,857	997	1,166	950	2,083	2,082	2,091	1,082	1,387	1,030	1,500	1,558	1,410
Mar-23	1,696	1,671	1,835	988	1,202	930	2,087	2,070	2,119	1,054	1,477	1,009	1,520	1,578	1,392
Apr-23	1,715	1,693	1,846	988	1,212	931	2,083	2,067	2,121	1,060	1,457	1,014	1,538	1,586	1,421
May-23	1,722	1,702	1,828	989	1,196	909	2,137	2,141	2,119	1,084	1,468	1,024	1,581	1,627	1,478
Jun-23	1,735	1,700	1,880	1,006	1,124	950	2,145	2,160	2,115	1,125	1,560	1,050	1,600	1,692	1,500
Jul-23	1,728	1,687	1,916	1,044	1,142	964	2,176	2,187	2,144	1,124	1,512	1,060	1,652	1,753	1,497
Aug-23	1,737	1,698	1,947	1,066	1,135	1,020	2,164	2,159	2,178	1,187	1,533	1,091	1,705	1,785	1,450
Sep-23	1,736	1,702	1,953	1,090	1,225	1,025	2,152	2,148	2,169	1,211	1,506	1,163	1,753	1,836	1,593
Oct-23	1,742	1,709	1,953	1,066	1,283	963	2,109	2,106	2,130	1,208	1,518	1,163	1,712	1,784	1,600
Nov-23	1,744	1,712	1,911	1,071	1,264	955	2,065	2,065	2,066	1,202	1,459	1,163	1,712	1,804	1,600
Dec-23	1,753	1,717	1,930	1,080	1,261	990	2,064	2,054	2,088	1,199	1,454	1,143	1,718	1,819	1,600
Dec-22	3.0	3.3	0.1	0.7	2.4	-0.9	1.8	1.7	0.6	1.5	0.9	2.9	1.6	3.3	0.9
Jan-23	1.1	1.6	-1.7	1.1	-1.0	1.7	2.2	3.2	-1.5	-0.8	0.1	-3.0	1.0	0.6	-0.3
Feb-23	0.7	0.3	1.5	2.4	1.4	6.9	-0.3	-0.4	0.4	-0.4	-7.3	1.1	-0.1	-0.1	-2.3
Mar-23	0.0	0.5	-1.2	-0.9	3.1	-2.1	0.2	-0.6	1.3	-2.6	6.5	-2.0	1.3	1.3	-1.3
Apr-23	1.1	1.3	0.6	0.0	0.8	0.1	-0.2	-0.1	0.1	0.6	-1.4	0.5	1.2	0.5	2.1
May-23	0.4	0.5	-1.0	0.1	-1.3	-2.4	2.6	3.6	-0.1	2.3	0.8	1.0	2.8	2.6	4.0
Jun-23	0.8	-0.1	2.8	1.7	-6.0	4.5	0.4	0.9	-0.2	3.8	6.3	2.5	1.2	4.0	1.5
Jul-23	-0.4	-0.8	1.9	3.8	1.6	1.5	1.4	1.3	1.4	-0.1	-3.1	1.0	3.3	3.6	-0.2
Aug-23	0.5	0.7	1.6	2.1	-0.6	5.8	-0.6	-1.3	1.6	5.6	1.4	2.9	3.2	1.8	-3.1
Sep-23	-0.1	0.2	0.3	2.3	7.9	0.5	-0.6	-0.5	-0.4	2.0	-1.8	6.6	2.8	2.9	9.9
Oct-23	0.3	0.4	0.0	-2.2	4.7	-6.0	-2.0	-2.0	-1.8	-0.2	0.8	0.0	-2.3	-2.8	0.4
Nov-23	0.1	0.2	-2.2	0.5	-1.5	-0.8	-2.1	-1.9	-3.0	-0.5	-3.9	0.0	0.0	1.1	0.0
Dec-23	0.5	0.3	1.0	0.8	-0.2	3.7	0.0	-0.5	1.1	-0.2	-0.3	-1.7	0.4	0.8	0.0
Dec-22	16.4	16.5	18.7	11.1	18.8	9.3	18.1	17.8	20.7	12.1	15.8	13.3	17.0	18.5	21.7
Jan-23	16.7	17.9	13.1	10.4	13.0	9.2	17.4	17.3	18.6	7.5	16.4	7.5	16.1	18.4	15.1
Feb-23	15.7	16.3	12.7	9.9	15.8	12.2	15.0	15.5	14.3	4.9	9.8	6.5	16.1	17.1	14.3
Mar-23	14.4	15.6	10.0	6.6	14.2	8.5	15.9	15.4	16.7	0.9	18.2	2.0	15.5	18.1	9.2
Apr-23	13.4	14.9	8.9	6.0	15.4	5.6	15.0	13.9	17.6	1.9	12.3	3.5	17.2	19.1	13.6
May-23	12.1	13.7	5.8	5.7	13.4	3.2	16.1	16.4	15.0	4.5	13.1	5.3	18.3	20.9	12.1
Jun-23	10.4	10.9	5.4	5.1	6.2	5.1	13.2	14.3	9.8	9.2	22.3	6.3	17.6	23.0	13.0
Jul-23	8.4	8.5	6.9	9.3	3.9	7.7	14.0	15.9	7.5	7.0	17.0	5.5	20.5	27.3	12.4
Aug-23	8.2	8.8	6.3	12.2	2.5	16.0	11.4	12.9	6.9	10.1	9.7	7.5	23.1	28.2	4.8
Sep-23	8.4	9.5	5.9	16.2	11.6	18.5	10.1	10.2	7.4	13.0	4.4	17.2	25.2	30.6	14.9
Oct-23	8.5	9.2	4.8	12.2	16.7	10.1	6.1	7.1	2.5	11.2	5.3	14.2	19.6	23.3	15.1
Nov-23	7.7	8.4	2.7	12.0	11.4	8.3	2.8	3.6	-1.7	11.4	-1.5	14.0	17.0	20.2	11.5
Dec-23	5.2	5.3	3.7	12.1	8.5	13.3	0.9	1.4	-1.3	9.5	-2.7	8.9	15.5	17.4	10.5

(\*) For a definition of the growth rates, see the explanatory notes at the end of this Press release.



## EXPLANATORY NOTES

The information reported in this press release is based on bank appraisals data taken from a survey sent to the financial institutions that provide loans for the acquisition of residential properties. The survey covers a total of seven reporting units, which represented around 90% of the total amount of new housing loans provided in Portugal. Data for the current month and the previous two months is considered in each monthly release.

The value of bank appraisals per square meter of gross floor space is represented by its median. A moving average of three months is used to compile monthly averages.

### Month-on-month growth rate

This growth rate provides the change in the average value of bank appraisals of a given month compared with the average value of the previous month expressed as a percentage.

### Year-on-year growth rate

This growth rate gives the change in the average value of a given month compared with the average value of the same month in the previous year expressed as a percentage.

More information on this statistical product can be obtained from Statistics Portugal's website (information only available in Portuguese).

- Median value of bank evaluation (€/ m<sup>2</sup>) by Geographic localization (Município - 2013) and Type of construction; Monthly
- Median value of bank evaluation (€/ m<sup>2</sup>) by Geographic localization (Município - 2013) and Type of construction; Annual
- Median value of bank evaluation (Month-on-month growth rate (%)) by Geographic localization (NUTS II - 2024) and Type of construction; Monthly
- Median value of bank evaluation (Year-on-year growth rate (%)) by Geographic localization (NUTS II - 2024) and Type of construction; Monthly
- Bank evaluation of living quarters in the last 3 months by Geographic localization (NUTS - 2024) and Type of construction; Monthly

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**Date of the next press release** - February 26th 2024

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