



# Investing in Portugal

Living Destination report







It has been two years since JLL published the last edition of Living Destination. While this may seem like a relatively short period of time, significant changes have occurred in the market during this timeframe, and these changes will undoubtedly have a lasting impact on the future evolution of the residential market.

Among these changes JLL highlights:

- 1. The Ukraine/Russia conflict started in February 2022, reigniting war in Europe and causing significant impacts on geopolitical, economic, and social aspects. Although Portugal is geographically distant from the conflict, it is not immune to these repercussions.
- 2. The increase in the inflation rate and its implications on interest rates has created a more challenging economic framework. After a period of very low interest rates, their soar has had a direct impact on the cost of living, leading to a sharp increase. This has resulted in higher housing mortgage rates and made financing more demanding and expensive. This change in the past paradigm requires adjustments in the real estate market which are not immediate.
- 3. The Golden Visa program has come to an end as a catalyst of investment attraction and urban regeneration. The first restriction was introduced in 2022 when the

regime restricted the acquisition of real estate properties in the whole territory except for the Autonomous Regions of Madeira and Azores and inland territories. Further restrictions are foreseen in new policies with implications in the country reputation as an investment destination.

- 4. The housing market has come to the spotlight and several policies are being designed which have created a debate and buzz around the market. Not all measures outlined are positive, and some of them can impact the image of Portugal abroad and enhance the regulatory instability in Portugal. Nevertheless, the debate around this topic is healthy and there is an opportunity to make a joint effort to tackle the housing accessibility crisis.
- 5. Sustainability has emerged as an important consideration not only in commercial real estate but also in the residential market. As a result, it has gained significant momentum as a differentiating factor in housing developments, indicating a growing and lasting trend.

Against all odds, the residential market has shown strong performance, with fundamental indicators remaining robust. The persistent residential undersupply has remained unchanged for the past two years, with new units entering the market in limited numbers. On the flip side, Portugal continues to be

on the radar as a living destination and the international demand for housing is healthy although accounts for a total of only 7% of the market transactions while the domestic demand has remained resilient despite the challenging macroeconomic conditions. In fact, the market has been making quarterly adjustments since 2022, with a decline in the number of sales but a consistent transaction volume which has contributed to the resilience of prices in the market.

Despite challenges, the residential market continues to demonstrate strong fundamentals, presenting opportunities for investors. The enduring supply shortage, compounded by changing lifestyle preferences, highlights the need for both retrofitting outdated properties and new construction. Additionally, the development of the multifamily market represents a significant opportunity, as this segment caters to a substantial portion of the market and remains relatively underdeveloped in Portugal.

JLL's objective with the 2023 edition of the Living Destination is to provide valuable insights, serving as a reliable resource for understanding the key dynamics and fundamentals of the market in Portugal's main zones. By doing so, we aim that investors and developers alike will be able to capitalize on the still available opportunities within the living sector in Portugal.

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# 01 Why Portugal?



**300**  
Sunny  
Days/year

**+980** KM  
Coast &  
Sandy Beaches

**+30**  
Natural  
Protected Areas

**33**  
Michelin  
Starred Restaurants

**75**  
Golf  
Courses

**75** Destinations  
Worldwide  
Airports **10**

**1<sup>st</sup>**  
Portugal  
as Europe's  
Leading  
Destination

2022/2020/2019/2018/2017  
World Travel Awards

**3<sup>rd</sup>**  
Lisbon as the  
best city for  
quality of life

2022  
Monocle

**9<sup>th</sup>**  
World  
University  
Rankings

2022  
in Europe in QS World  
University Rankings  
among universities  
founded < 50 Years

**50** International  
Schools  
7 Different Cities

**9<sup>th</sup>** Proficiency  
in English  
2022  
Ranking

**26<sup>th</sup>**  
Global Talent  
Competitiveness  
2022  
INSEAD ADECCO Group  
and Tata Communications

**6<sup>th</sup>**

Safest Country  
in the World

2022 Global Peace Index

**Political  
Stability**

only 4 Governments  
since 2000

**20<sup>th</sup>**

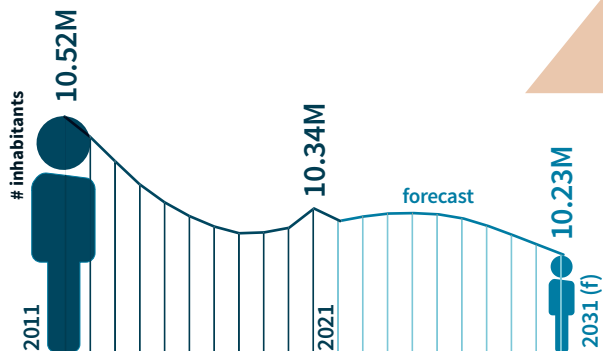
Sustainable  
Development Ranking

2022  
Sustainable Development  
Solutions Network United  
Nations



# 02 Portugal Socio-Economic Profile

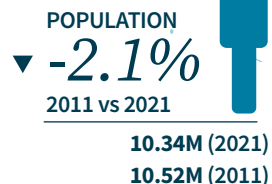
Portugal is experiencing a profound transformation in its socio-economic landscape.



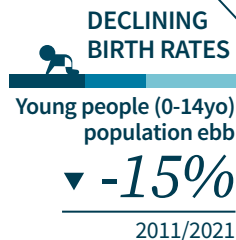
After a period of population growth up until 2011, the country is now grappling with a decline primarily driven by a falling birth rate and an aging population.

However, this decline is partly countered by a positive migration balance over the past few years, as Portugal emerges as an increasingly attractive international destination.

Portugal Population Patterns: a decade of decline followed by forecast stabilization



Ageing population with an increase of  
▲ +21%  
in the elderly population (65+) 2011/2021

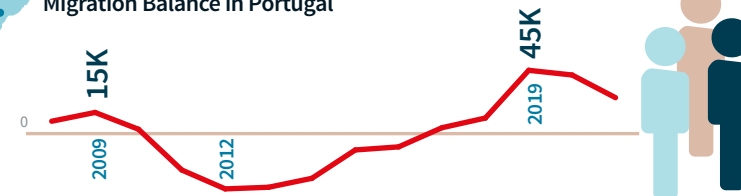


Young people (0-14yo) population ebb

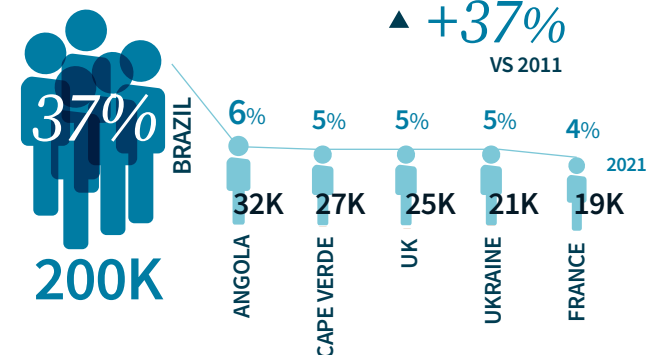
LONGER LIFESPANS

Positive Migration Balance Drives Unprecedented Growth in Foreign Population

Migration Balance in Portugal



Nations with more Presence in Portugal



2021  
542,165  
TOTAL FOREIGN RESIDENTS  
▲ +37%  
VS 2011



# 02 Portugal Socio-Economic Profile

In addition to these demographic changes, the country is witnessing unprecedented shifts in living patterns and family structures.

Despite a rise in the number of households which is forecast to continue, there is a simultaneous decrease in household size due to cultural and social factors. The postponement of marriage, rising divorce rates, and the rise of single-person households or childless couples are contributing to diverse housing requirements.

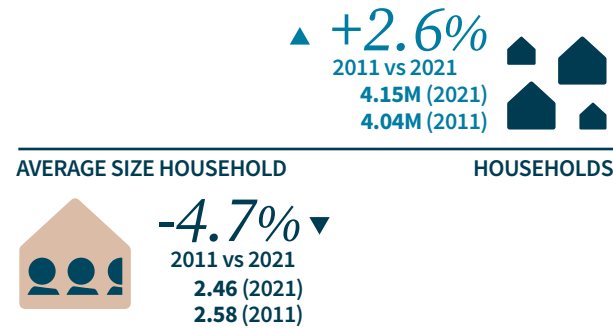
These evolving dynamics require a reevaluation of the housing market in Portugal. Developers, investors, and real estate professionals must adapt to the changing requirements and preferences of this transformed socio-economic landscape.

By understanding and addressing these shifting housing needs, stakeholders can position themselves to seize opportunities and ensure housing market resilience in the face of ongoing socio-economic shifts.

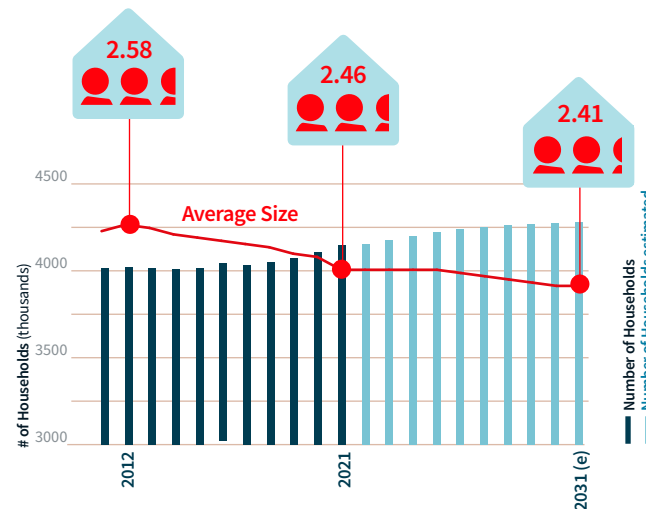
Sources: INE and Oxford Economics

Shifting Household Landscape in Portugal

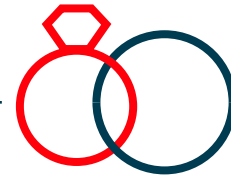
*Rise in Numbers, Yet Smaller Sizes*



Number and Average Size of Households in Portugal



**DIVORCED POPULATION**  
▲ **40%**  
2011 vs 2021



**MARRIED POPULATION**  
▼ **-14%**  
2011 vs 2021

*Declining Marriage rates and rising Divorce trends*

**SINGLE PERSON HOUSEHOLD**  
▲ **19%**  
2011 vs 2021

1/4 of total families



**CHILDLESS COUPLES**  
▲ **+8%**  
2011 vs 2021

1/3 of total families



# Portugal Main Residential Statistics



Residential Stock  
**5.97M**  
UNITS (2021)

The housing stock in Portugal stood at 5,974 thousand units in 2021 and a total of 30,735 have been added to the stock since then. This is a positive sign although still far from the dynamism of the market in previous cycles.

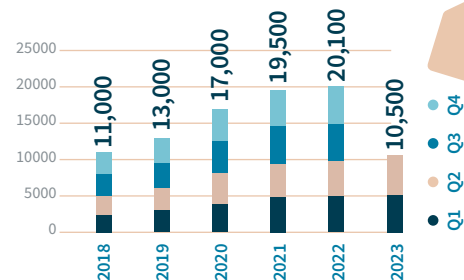
In the foreseeable future, JLL is expecting an increase in the stock addition as the number of building permits has been growing ever rolling year, but once more still far from meeting demand needs.

The number of leased dwellings in Portugal has reached 922,810 units, accounting for 15% of the existing stock. This represents a 70% increase compared to 1991 figures. However, if an adequate supply of rental properties were available, the number of leases would be higher as lifestyle preferences and affordability constraints are turning the lease market into a tenure option.

Source: INE

**+30,735**  
NEW UNITS  
2022 — Q2 2023

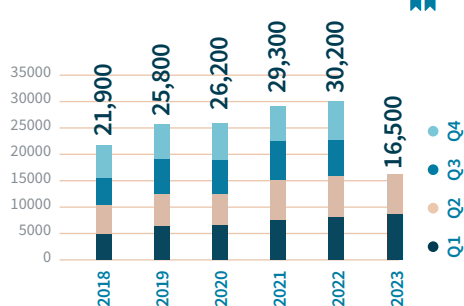
Number of Units Concluded in Portugal



Reversal of the decade-long trend of residual stock increase, as a growing number of units are entering the market each year

The future is expected to bring an increase in supply as the market records a rise in licensed units, albeit still shy in meeting the demand volume

Number of Units Licensed in Portugal



**+46,700**  
NEW BUILDING PERMITS  
2022 — Q2 2023

But still far from the previous cycle (2000/2010) with an average of

**72,800**  
UNITS / YEAR

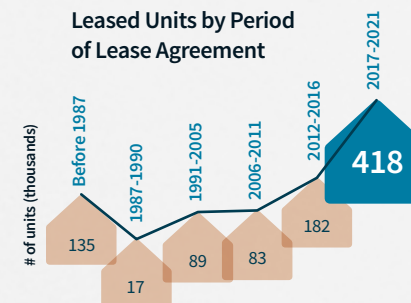
Lease Stock  
**923,000**  
UNITS (2021)

only **15%** of the existing stock is rented

But a notable **65%** of lease contracts have been signed since 2012

indicating the market's response to the change in the lease framework

Leased Units by Period of Lease Agreement



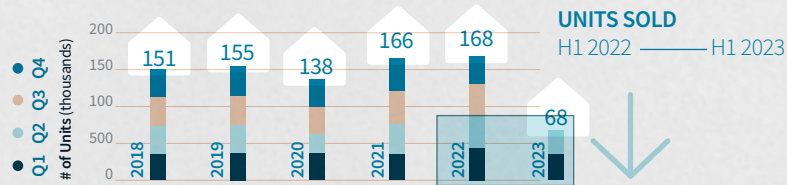


# 03 Portugal Main Residential Statistics

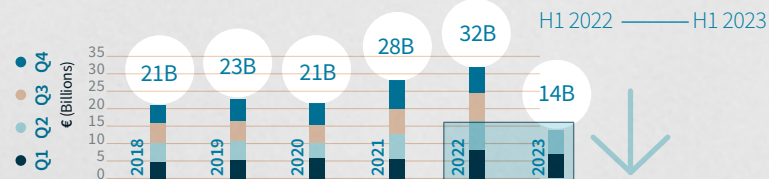
As for the demand, despite adjustments, the market is still outperforming. The impact of the soaring interest rates is being felt mainly in the number of transactions and sales volume as there is a natural retraction of the market to a new macroeconomic context.

Since 2019, foreign buyers have had a considerable impact on the market, acquiring a total of 40,700 houses and contributing €12 billion in investments. However, their contribution only represents 6% of the sales transactions and 11% of the sales volume.

## Units Sold in Portugal



## Volume Sales in Portugal



Sources: INE, JLL and Bank of Portugal

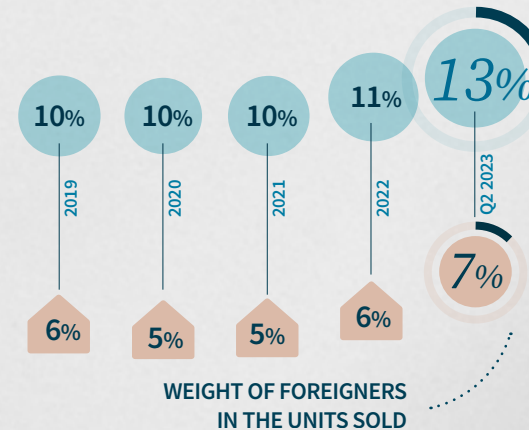
## Continued Strong Market Performance

with Gradual Adjustments to the New Macro Economic Context since 2022

Market primarily driven by domestic buyers although

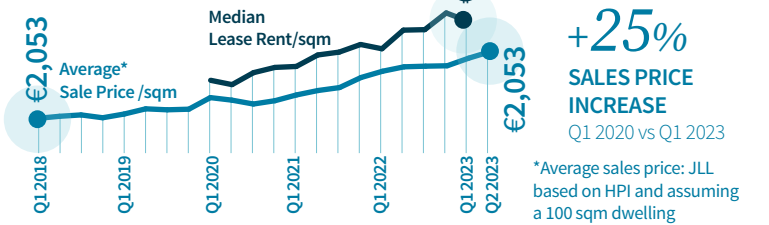
recording an increasing ATTRACTION FROM INTERNATIONAL ones

## WEIGHT OF FOREIGNERS IN THE SALES VOLUME IN UNITS SOLD



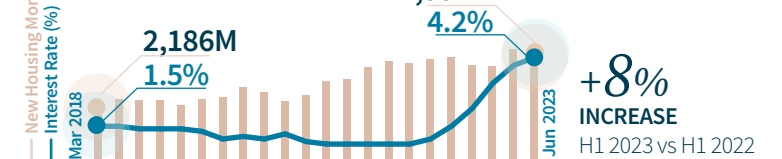
IMBALANCE BETWEEN SUPPLY and DEMAND is leading to unprecedented price upsurge

## Average Sales and Median Rents in Portugal



Despite the challenging macro economic context, new housing mortgages are still being granted

## New Housing Mortgages and Interest Rates Evolution



Despite the rise in interest rates, there is still a notable increase in the approval of new housing mortgages, reaching record levels. This is a positive indicator, as credit availability remains relatively easy. Additionally, there is a decreased reliance on residential mortgages, and the market exhibits higher equity levels.

Although the pace may have slowed down, the persistent imbalance between supply and demand has led to sales prices and rents remaining resilient, continuing to experience consistent upsurges each year.



# 04

## Residential Key Market Trends

### Houses for All: Target Diversification

It is necessary to expand the focus of residential projects to encompass a wider range of target audiences. This entails diversifying the product offerings to cater to various requirements and price points, including affordable, medium, medium-high, and high-end options. The scarcity of available properties exists across most segments, thereby creating ample opportunities for diverse market offerings and market players.

### From Small to Large-Scale projects

The market has undergone a change, resulting in a transition from urban regeneration projects to the development of large-scale initiatives. This shift aligns with the market demand, as the existing supply entering the market falls significantly short of meeting the demand. Addressing the challenges of housing accessibility requires a substantial response in the form of new supply on a large scale.

### Location Broadening

Shifting living preferences, the rise of remote work, affordability limitations, and the desire for value for money are driving the diversification of residential zones. This has led to a movement towards the outskirts of major urban areas and secondary cities, where commuting times are reasonable and a higher quality of life is attainable. In these locations, there is also the opportunity to purchase a better dwelling with higher standards compared to the city center. As a result, some developers have already begun investing in these peripheral areas, and this trend is expected to strengthen in the foreseeable future.



# 04 Residential Key Market Trends

## New Demand Requirements

As consumer preferences continually evolve, the housing market must also adapt to the changing demands and needs of consumers. To ensure the longevity of assets, it is crucial to thoroughly analyze the market and be able to adjust accordingly. Modern homes must effectively cater to various functions such as work, living, recreation, and learning within the same space. Therefore, factors like design, architecture, adaptability, technology, and the availability of services and amenities play vital roles in both retrofitting existing properties and constructing new housing developments.

## The Multifamily Opportunity

The rental market in the country is still in its infancy but possesses significant potential for growth. Market fundamentals remain strong, with high demand primarily driven by affordability constraints. However, the supply is lacking due to the absence of built-to-rent projects that cater to this specific demand profile. Once incentives are introduced for this market segment, the multifamily sector will present a promising opportunity for growth and investment.



# 05

## Living Destination Overview





# 05 Living Destination Overview



**LISBON  
METROPOLITAN  
AREA**





# 05 Lisbon Socio-Economic Profile

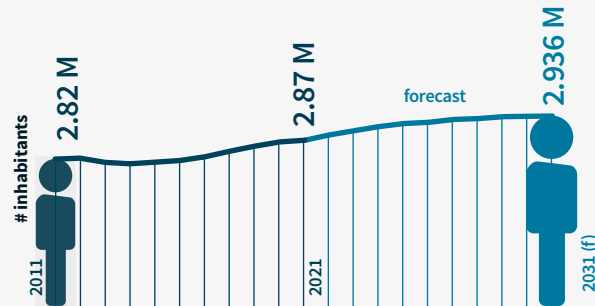
Living Destination Overview

The Lisbon Metropolitan Area (LMA) comprises 18 councils surrounding the Tagus valley, with Lisbon as the capital and main city of the country. The region has been experiencing steady population growth, reaching approximately 2.9 million inhabitants in 2021, with an additional 100,000 forecasted by 2031.

As the population grows, there is an observable trend toward an increase in the number of households, although these households tend to be smaller than the national average.

**LISBON METROPOLITAN AREA POPULATION**  
▲ **1.7%**  
2011 vs 2021

**A THRIVING HUB FOR GLOBAL RESIDENTS**



Sources: INE and Oxford Economics

*A Magnet for Growth - Population Soars Since 2011*

**FOREIGNER RESIDENTS**  
**254 K**  
**47%** of International Population in Portugal  
▲ **25%**  
2011 vs 2021

The region has successfully attracted a significant proportion of the international population, accounting for 47% of all foreigners in Portugal, totaling around 254,000 inhabitants. This can be attributed to factors such as the competitive business environment and the quality of life offered in the Lisbon Metropolitan Area. In addition, the area has witnessed a boost in tourism, further contributing to its reputation as an appealing live-work-play environment.

**Ageing population with an increase of**  
▲ **+21%**  
in the elderly population (65+) 2011 vs 2021

**Young people (0-14yo) population ebb**  
▼ **-6%**  
2011 vs 2021

*with a dual challenge: aging population and decline in Youth*

**LISBON METROPOLITAN AREA**

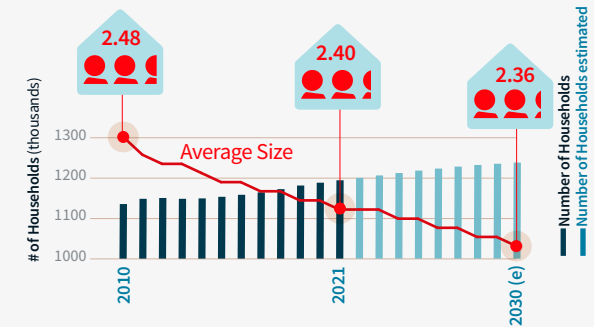
**+100,000**  
**NEW HOUSEHOLDS FORECASTED IN THE NEXT DECADE DESPITE SHRINKING SIZES**

**# HOUSEHOLDS**  
▲ **+2.6%**  
4.15M (2021)  
4.04M (2011)

**Urbanization Drives Household Size in Lisbon Metropolitan Area down to the smallest average in Portugal**

**AVERAGE SIZE HOUSEHOLD**  
**2.36** -4.7%▼  
2.36 (2021)  
2.58 (2011)

Number and Average Size of Households in LMA



**DIVORCED POPULATION**

▲ **26%**  
2011 vs 2021

**MARRIED POPULATION** ▼ **-14%**  
2011 vs 2021

Defying the global trend there has also been a 7% growth in families with 5 or more members



**SINGLE PERSON HOUSEHOLDS**

▲ **15%**  
2011 vs 2021

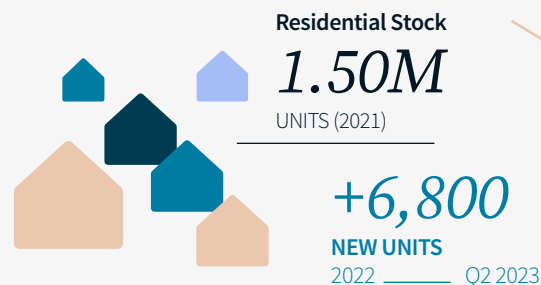
**CHILDLESS COUPLES HOUSEHOLDS**

▲ **4%**  
2011 vs 2021

Altogether represent more than **60%** of total Households

# 05 Living Destination Overview

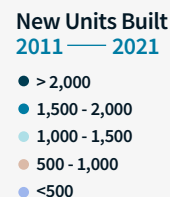
## Lisbon Main Residential Statistics



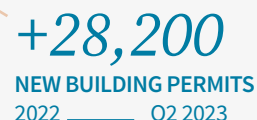
In 2021, the LMA's stock stood at 1.5 million units, and since then, 6,800 more units have been added to the market. The leasing stock constitutes 29% of the current supply, which is above the national average. This can be attributed to urbanization factors in densely populated areas.

Housing dynamics in different councils within LMA vary significantly. Over the past decade, there has been a notable trend of outward movement towards the outskirts, particularly to Mafra, Loures, Amadora, and Seixal. These areas have experienced the highest stock addition, along with Lisbon.

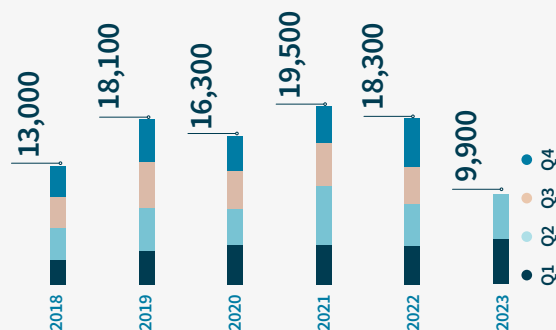
On the supply side, it is also worth mentioning that the number of building permits shows a shy upward trend which although positive does not fulfill the demand upsurge.



*Shy upsurge of potential new supply as building permits are recovering but still far from more dynamic cycles*



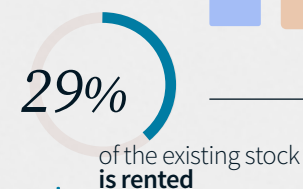
Number of Units Licensed in LMA



*Location diversification as a main trend*

**MAFRA / ODIVELAS / LOURES / SEIXAL**

Witnessed significant increases in stock addition (2011/2021)



a phenomenon that is mainly recorded in the



**GREAT URBAN AREAS**

as the national ratio is much smaller



**63%**

of lease contracts have been signed since 2012



# 05 Living Destination Overview

## Lisbon Main Residential Statistics

Demand in LMA has remained relatively stable. On average, around 50,000 units have been sold over the past five years. However, the market has been experiencing adjustments since mid-2022, resulting in a decrease in the number of units sold in both 2022 and the first half of 2023.

Regarding sales volume, there is a consistent upward trend. However, market adjustments are also being observed, which can be seen as a natural retraction in response to the current context.

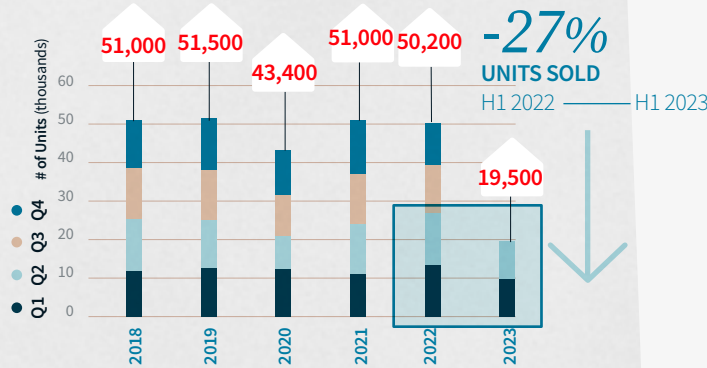
The shortage of supply starkly contrasts with the volume of demand. For every unit that enters the market, there are 15 units sold, highlighting the significant market imbalance.

Over the past five years, the market has witnessed substantial price increases due to this imbalance. In the first half of 2023, prices have remained resilient, with average upsurges of around 5% in the sales value and 20% in the rental market.

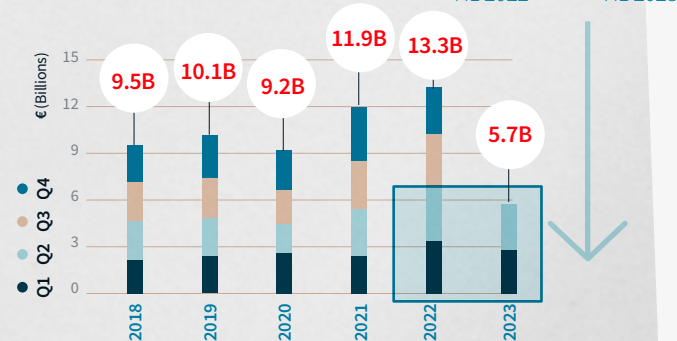
### Market adjustment over the last quarters

with an ebb in the number and value of units sold

Units Sold in Lisbon Metropolitan Area



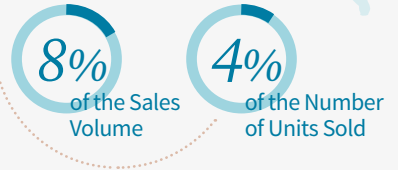
Sales Volume in Lisbon Metropolitan Area



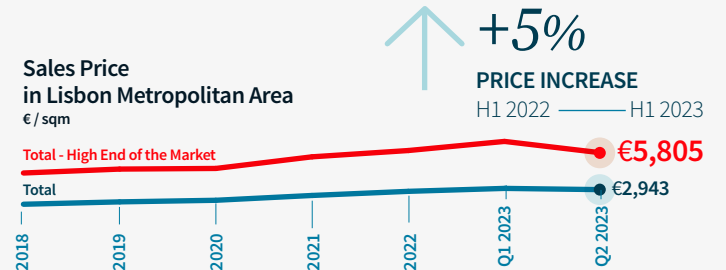
Market primarily driven by domestic buyers although

recording an increasing **ATTRACTION FROM INTERNATIONAL** ones but below the national average

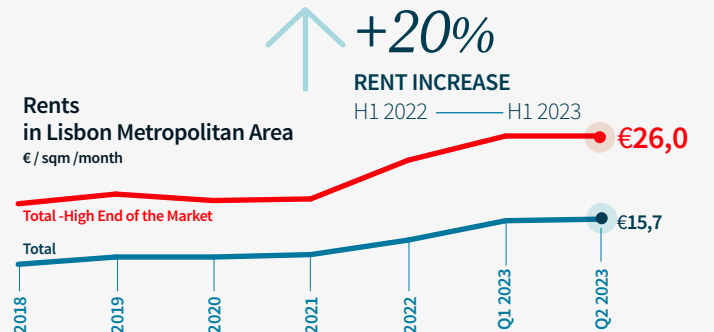
Weight of Foreigners (2019 – 2022)



Sales Price in Lisbon Metropolitan Area  
€/sqm



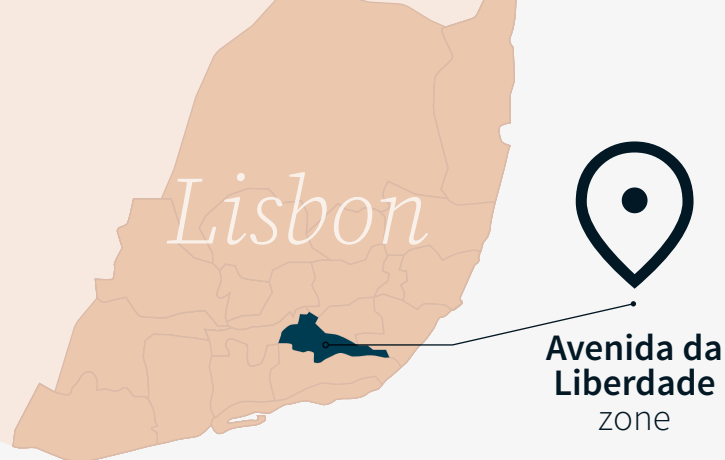
Rents in Lisbon Metropolitan Area  
€/sqm/month



# 05 Living Destination Overview

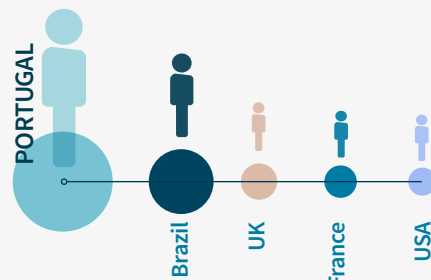
## Avenida da Liberdade

LISBON CITY



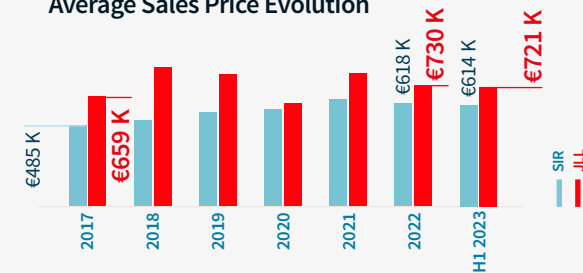
- Target International
- Positioning High
- Prime Value  
€10,500 - €11,000 /sqm

### Demand by Nationality



The Avenida da Liberdade exudes luxury, elegance, and exclusivity, making it a prime destination in Lisbon's bustling business district. Renowned companies are located here, surrounded by stunning gardens and upscale shops offering top fashion brands, fine dining establishments, and luxurious hotels. Due to its prestigious status and close proximity to luxury retail, the Avenida da Liberdade area is highly coveted by affluent investors and occupiers.

### Average Sales Price Evolution

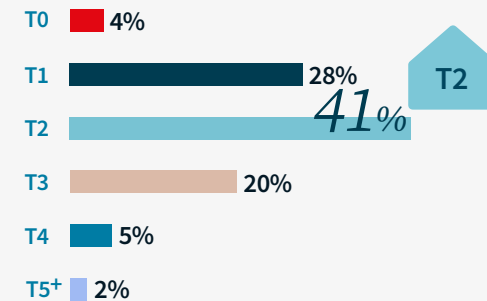


### Average Rental Price Evolution

€/month



### Demand by Typology



Sources: JLL and SIR

Any gaps in the graphs represent either lack of information reported or undisclosed information. | Information on demand by nationality and typology is derived from the available data provided by JLL. The ranking of demand by nationality is based on the number of sales and rentals, and in cases where the numbers are equal, the dispensed amount is used as a tiebreaker.



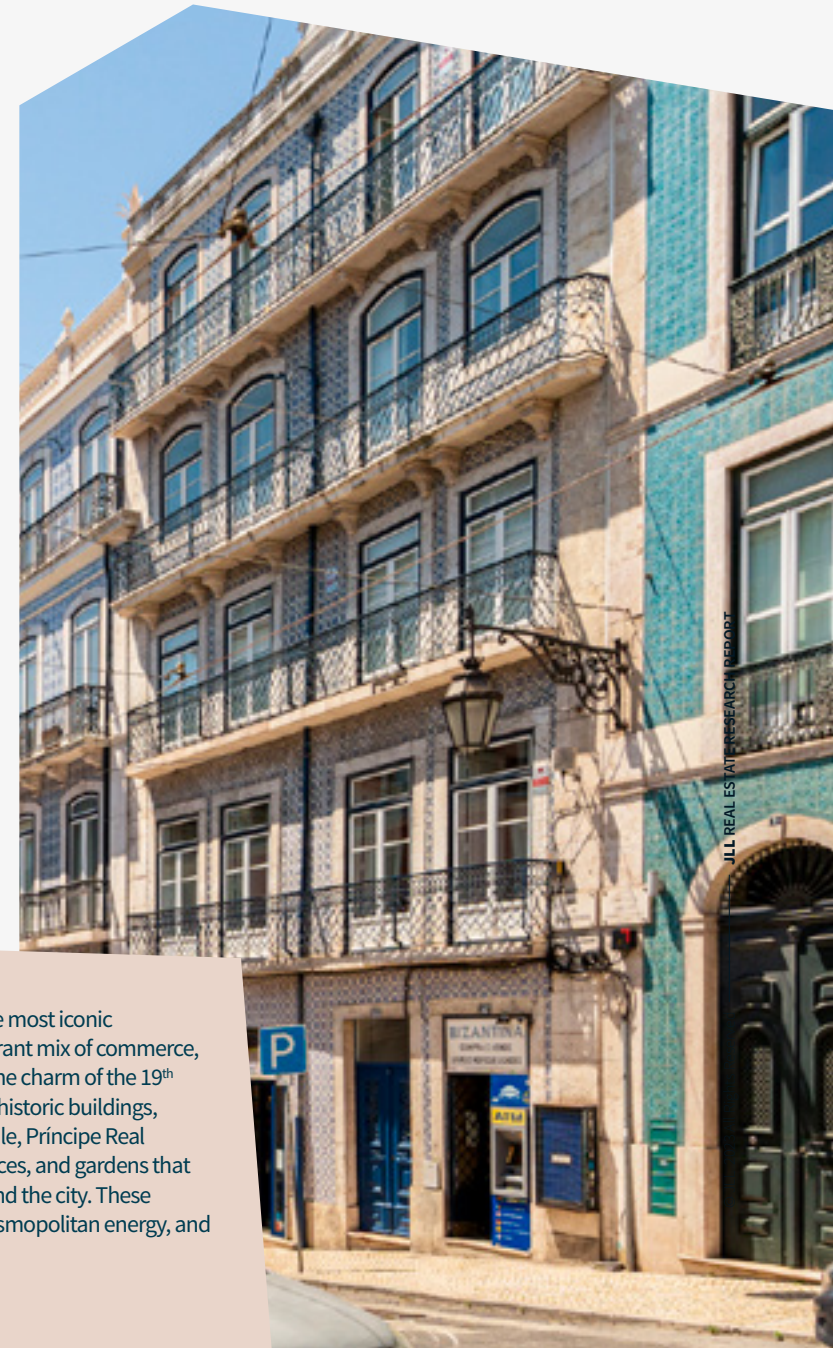
# 05 Living Destination Overview

## Chiado & Príncipe Real

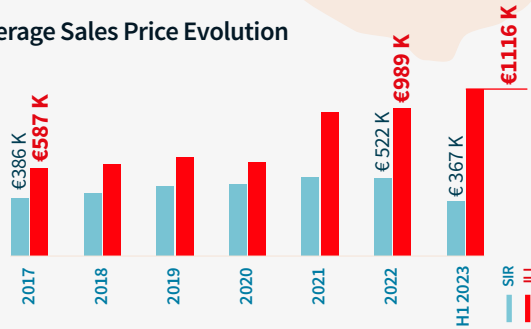
LISBON CITY



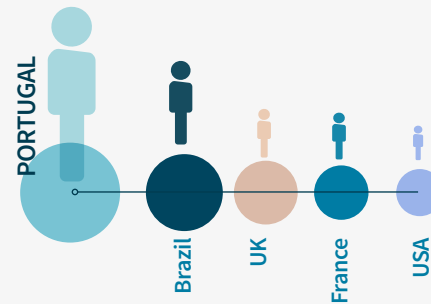
**Chiado & Príncipe Real**  
zone



Average Sales Price Evolution



Demand by Nationality

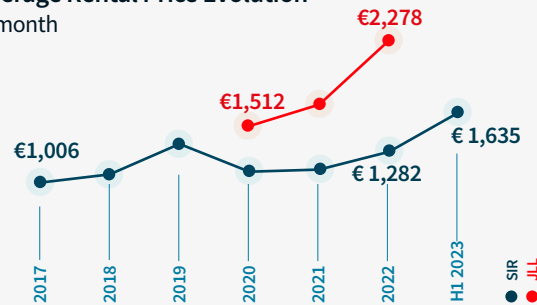


**Target**  
International

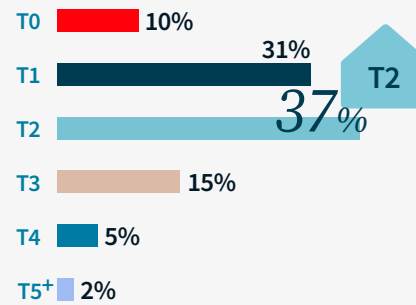
**Positioning**  
High

**Prime Value**  
€10,000 - €10,500 /sqm

Average Rental Price Evolution  
€/month



Demand by Typology



Chiado and Príncipe Real are two of the most iconic neighborhoods in Lisbon, each offering a vibrant mix of commerce, dining, and cultural experiences. In Chiado, the charm of the 19<sup>th</sup> century exudes through picturesque streets, historic buildings, boutiques, and cultural attractions. Meanwhile, Príncipe Real captivates with its glamorous buildings, palaces, and gardens that offer breathtaking views of the Tagus River and the city. These neighborhoods are brimming with riches, cosmopolitan energy, and undeniable allure.

Sources: JLL and SIR

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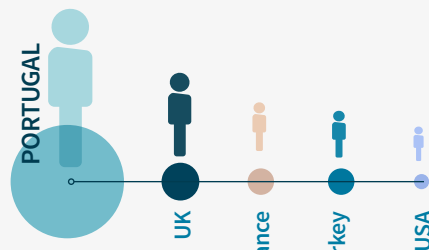
## Historical Zone

LISBON CITY

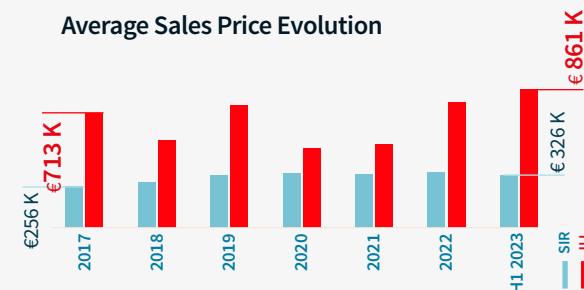


- Target International
- Positioning High
- Prime Value  
€7,500 - €8,000 /sqm

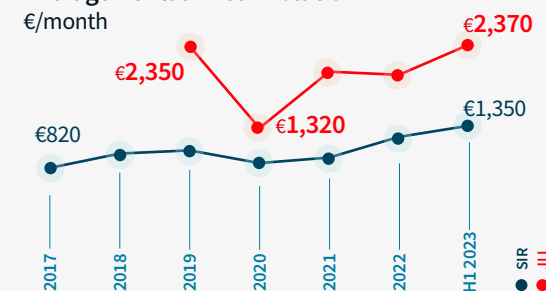
Demand by Nationality



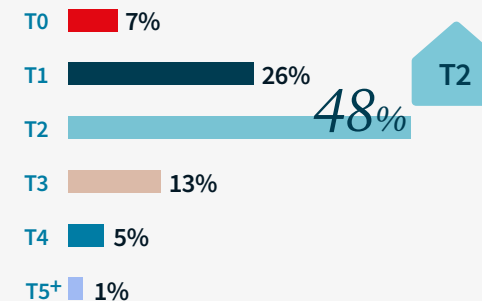
Average Sales Price Evolution



Average Rental Price Evolution



Demand by Typology



Sources: JLL and SIR

Any gaps in the graphs represent either lack of information reported or undisclosed information. | Information on demand by nationality and typology is derived from the available data provided by JLL. The ranking of demand by nationality is based on the number of sales and rentals, and in cases where the numbers are equal, the dispensed amount is used as a tiebreaker.

The Historical Zone of the city spans from Baixa to Alfama, Terreiro do Paço to Castelo de São Jorge, encompassing the most traditional, historic, and iconic places. Its charming streets, including the must-visit Rua Augusta, attract numerous tourists. Thanks to revitalization initiatives, this area has experienced a resurgence, with fresh dynamics, new businesses, and a growing influx of global visitors. Recognizing its vast potential and diversity, international investors and occupiers are increasingly drawn to the Historical Zone as a preferred destination.



# 05 Living Destination Overview

## Avenidas Novas

LISBON CITY



**Avenidas Novas zone**



**Target National**



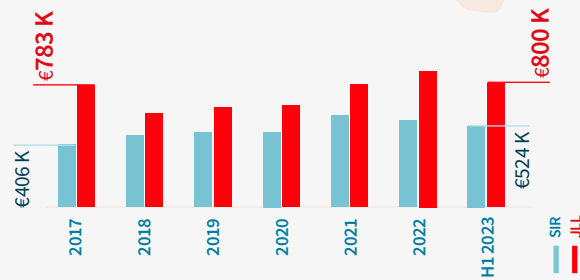
**Positioning Middle-High / High**



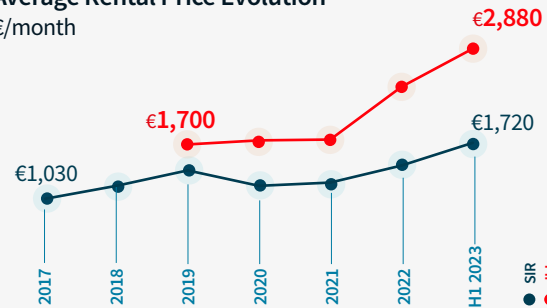
**Prime Value €7,500 - €8,000 /sqm**



**Average Sales Price Evolution**



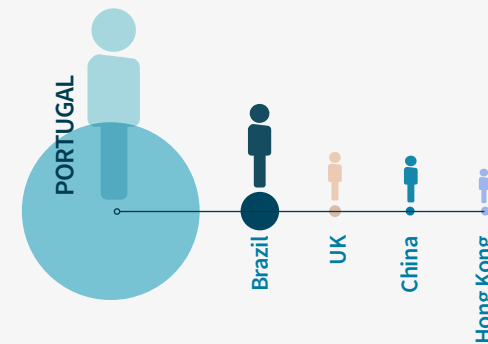
**Average Rental Price Evolution**  
€/month



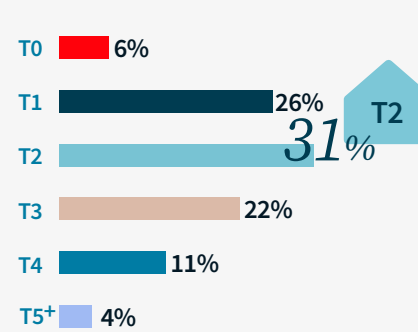
Sources: JLL and SIR

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**Demand by Nationality**



**Demand by Typology**



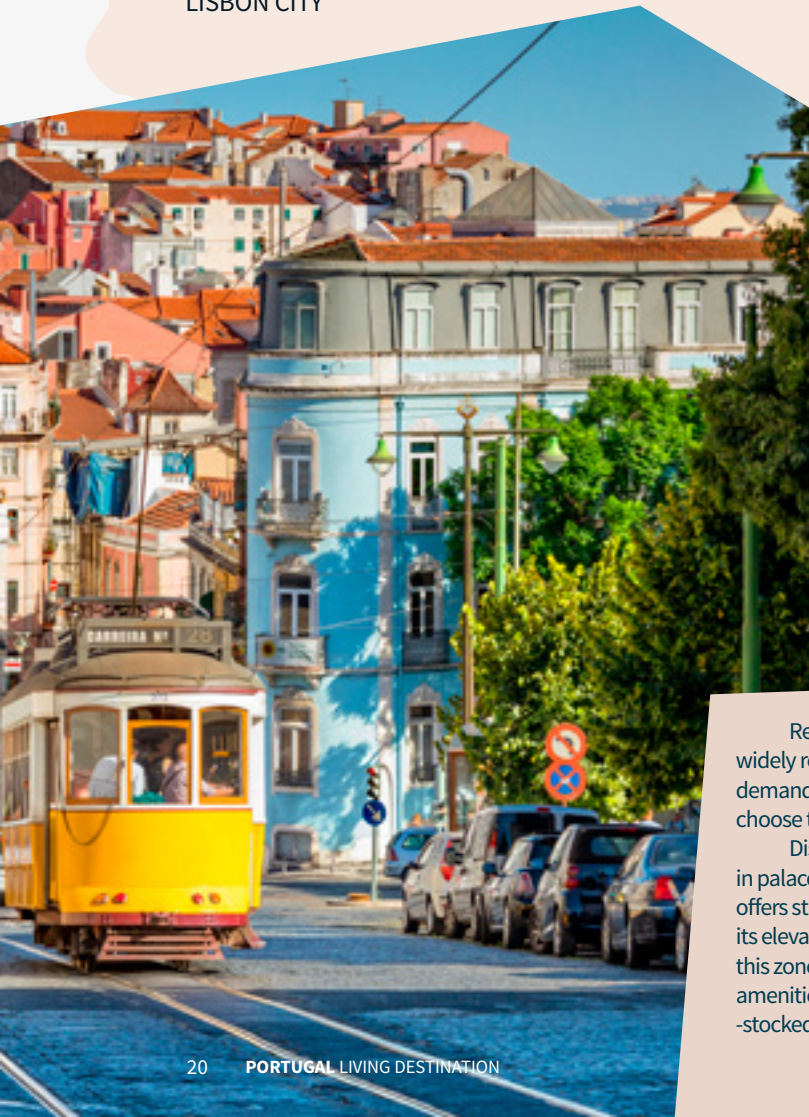
Avenidas Novas is widely recognized as one of Lisbon's largest and most established residential markets. Its appeal stems from the abundance of services and amenities that ensure residents enjoy convenience and comfort. This area extends along the main avenues of the city, providing excellent accessibility and a well-connected public transport network.

To enhance organization and navigation, Avenidas Novas is divided into smaller zones, with Saldanha, Bairro Azul, and Campo Pequeno emerging as standout highlights within the overall area.

# 05 Living Destination Overview

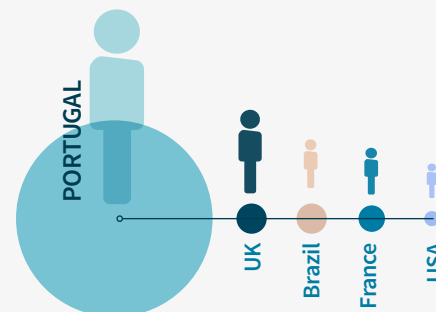
## Lapa / Estrela

LISBON CITY



- Target International & National
- Positioning High
- Prime Value €7,000 - €8,000 /sqm

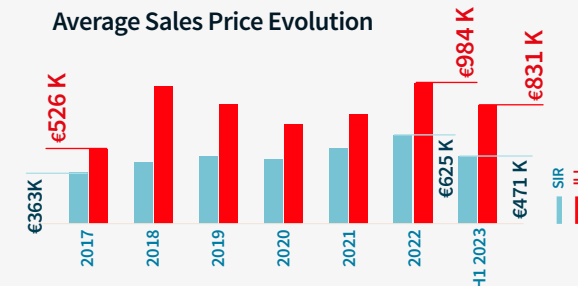
### Demand by Nationality



Renowned for its prestigious status, this residential area is widely regarded as one of the best places to live in Lisbon. It is in high demand among the Portuguese upper class and expatriates who choose to work and reside in Portugal.

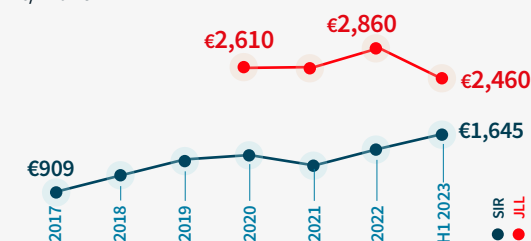
Distinguished by the presence of various embassies housed in palaces, magnificent villas, and luxurious hotels, this area also offers stunning panoramic views of the river and the cityscape from its elevated position on one of Lisbon's seven hills. The residents of this zone enjoy the convenience of an extensive array of services and amenities, such as acclaimed restaurants, charming cafes, well-stocked supermarkets, serene gardens, and esteemed private schools.

### Average Sales Price Evolution

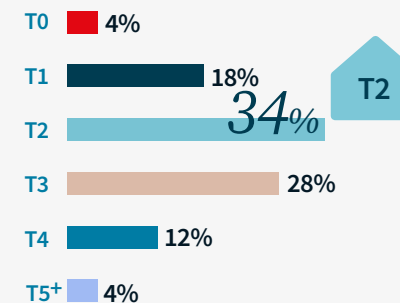


### Average Rental Price Evolution

€/month



### Demand by Typology



Sources: JLL and SIR

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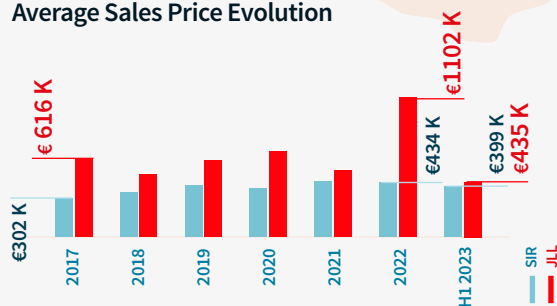
# Campo de Ourique & Amoreiras

LISBON CITY

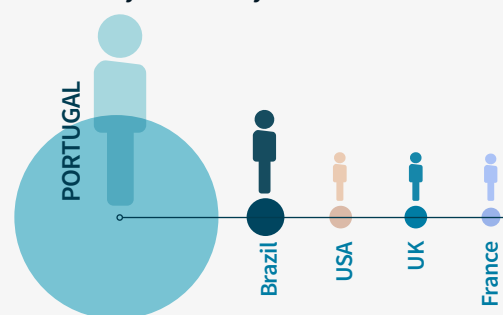


Campo de Ourique / Amoreiras zone

Average Sales Price Evolution



Demand by Nationality



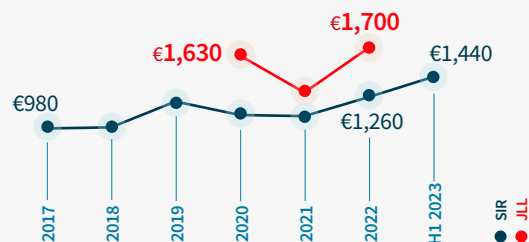
Target  
International  
& National



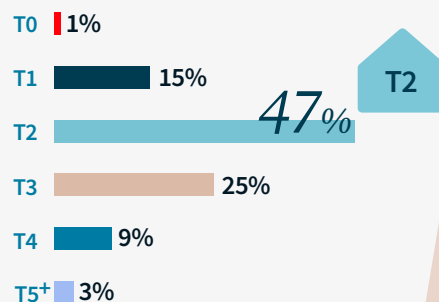
Positioning  
High



Prime Value  
€7,000 - €7,500 /sqm

Average Rental Price Evolution  
€/month


Demand by Typology



The zone comprises two distinct neighborhoods, each with its own unique character. Campo de Ourique showcases an orthogonal urban layout, featuring century-old buildings in a quintessential Lisbon style. With 3 to 4 floors, the buildings along its lively high street retail are undergoing impressive refurbishments while preserving their original facades.

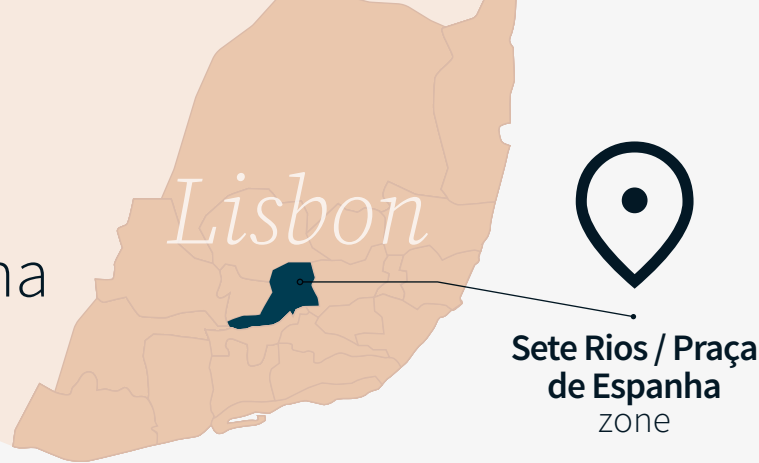
On the other hand, Amoreiras stands out for the diversity of its architectural landscape. It showcases a mix of old and modern buildings, ranging from tall structures to smaller ones. The presence of the French international school and the Amoreiras shopping center further adds to its allure and desirability.



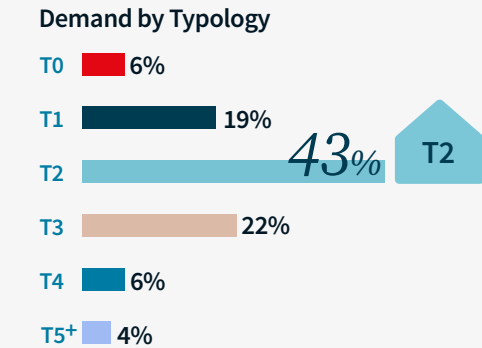
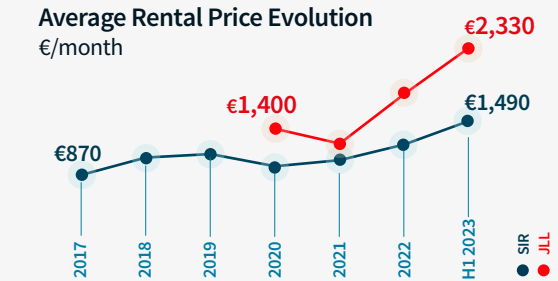
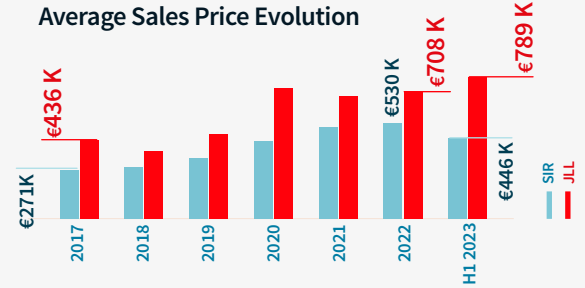
Sources: JLL and SIR

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# Sete Rios & Praça de Espanha LISBON CITY



Sete Rios / Praça de Espanha zone



Sources: JLL and SIR

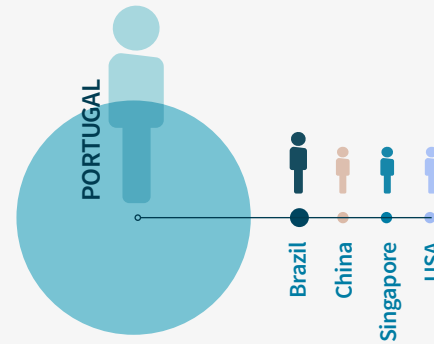
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Target National

Positioning Middle-High

Prime Value  
€6,000 - €6,500 /sqm

## Demand by Nationality



The zone boasts excellent accessibility to services and public transportation, and it is home to renowned attractions such as the Lisbon Zoo and the Gulbenkian Foundation. Currently, there is a significant regeneration initiative underway in this region. Urban parks with ample green spaces are being introduced, and notable residential projects are emerging, poised to elevate the area's liveliness.

Furthermore, there are future projects on the horizon that will bring cutting-edge residential and office buildings to this zone.



# 05 Living Destination Overview

## Parque das Nações

LISBON CITY



**Parque das Nações zone**



**Target International & National**



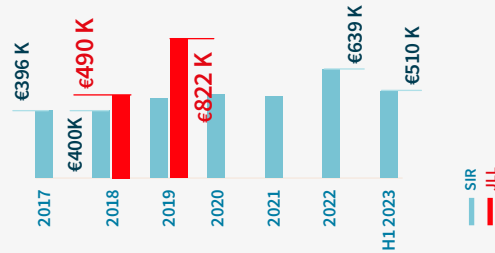
**Positioning Middle-High /High**



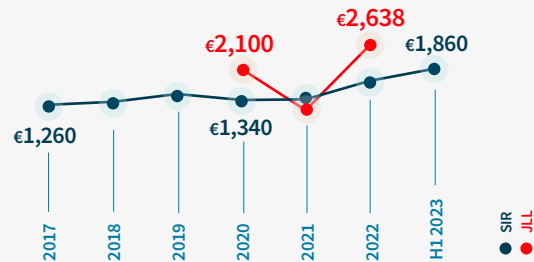
**Prime Value €6,000 - €6,500 /sqm**



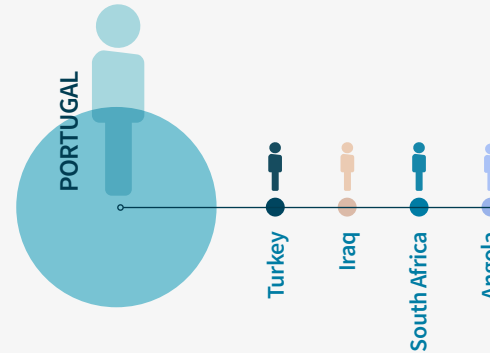
**Average Sales Price Evolution**



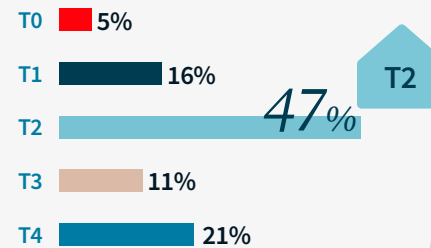
**Average Rental Price Evolution**  
€/month



**Demand by Nationality**



**Demand by Typology**



Parque das Nações, known as the most modern zone in Lisbon, came to life following its hosting of the World Exhibition in 1998. This area benefits from excellent accessibility and a well-connected public transport network, highlighted by the iconic train station designed by renowned architect Santiago Calatrava.

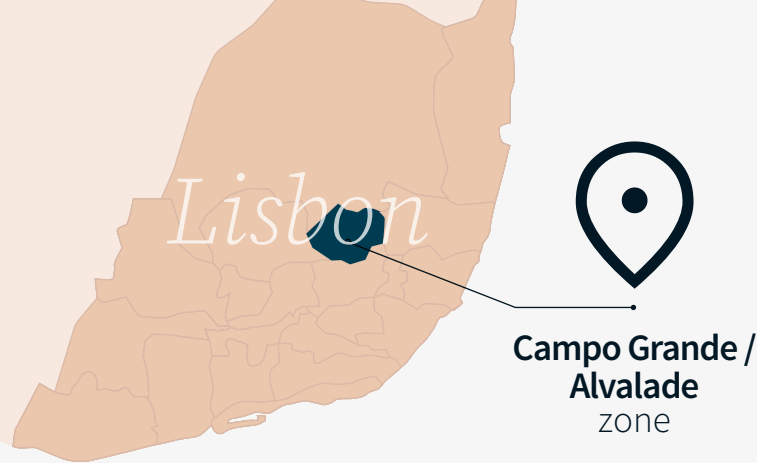
Featuring a blend of commercial and residential spaces, Parque das Nações offers a dynamic mix of attractions. Residents and visitors can enjoy the abundance of green parks, scenic riverside walks, and leisure facilities such as the Vasco da Gama Shopping Centre, concert halls, and a world-renowned aquarium. With the presence of influential international companies, this zone exudes cosmopolitan vibes and represents one of the city's most coveted residential areas.

Sources: JLL and SIR

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# Campo Grande / Alvalade

LISBON CITY

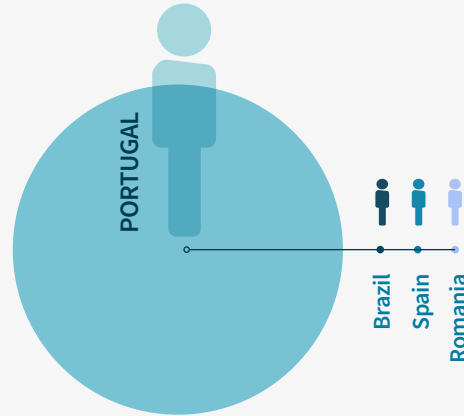


Target National

Positioning Middle-High

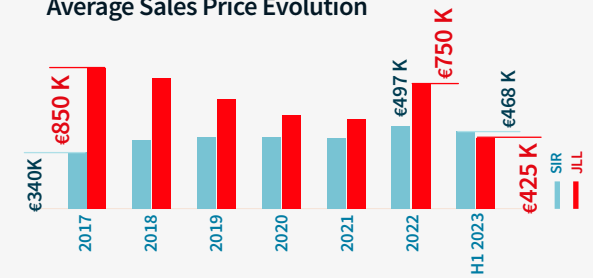
Prime Value  
€6,500 - €7,000 /sqm

## Demand by Nationality



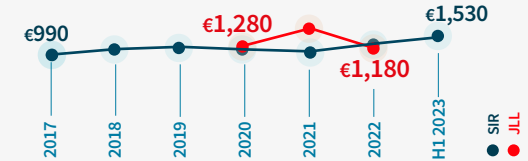
Alvalade and Campo Grande, originally developed in the 1950s as expansion areas of the city, Alvalade and Campo Grande, initially developed in the 1950s as urban expansion areas, were meticulously designed with an orthogonal layout. Notably, each block within these neighborhoods features a school. The captivating Campo Grande garden stands out as a prominent landmark, offering a lively and convenient high-street retail experience. Positioned in a highly central location, Alvalade and Campo Grande enjoy exceptional access to public transportation networks and an extensive range of amenities and facilities.

## Average Sales Price Evolution

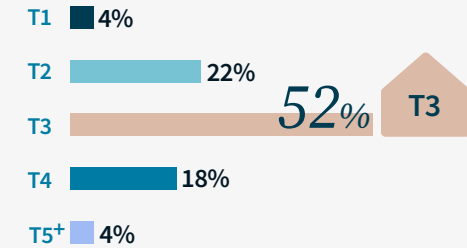


## Average Rental Price Evolution

€/month



## Demand by Typology



Sources: JLL and SIR

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# 05 Living Destination Overview

## Colina de Santana

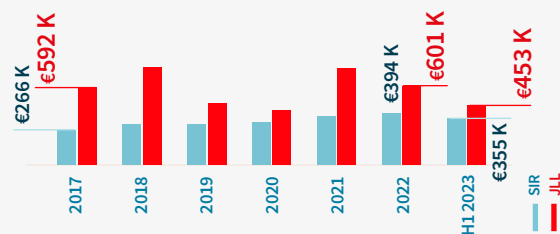
LISBON CITY

Lisbon

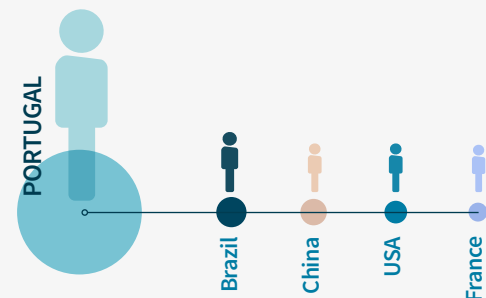


Colina de Santana  
zone

Average Sales Price Evolution



Demand by Nationality



Target  
International &  
National

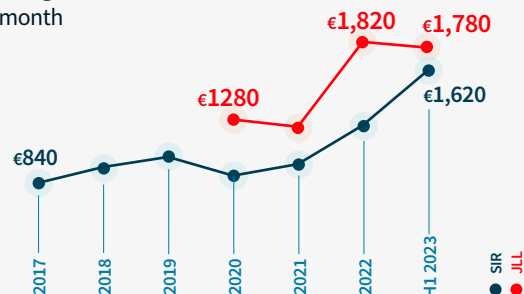


Positioning  
Middle-High

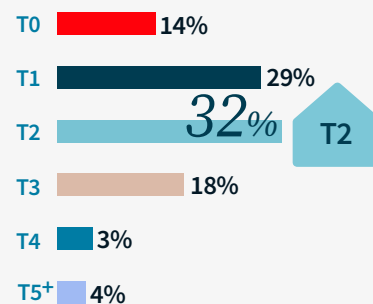


Prime Value  
€6,000 - €6,500  
/sqm

Average Rental Price Evolution  
€/month



Demand by Typology



Sources: JLL and SIR

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Colina de Santana, aptly named for its hilltop location, is one of Lisbon's iconic seven hills. Bordered by two prominent avenues, Avenida da Liberdade and Avenida Almirante Reis, this area is centered around Campo Santana, a stately square encompassed by classical palaces.

Being a highly central zone, Colina de Santana boasts immense potential for renovation projects. It also encompasses the vibrant multicultural neighborhoods of Intendente and Mouraria.



# 05 Living Destination Overview

## Belém / Restelo

LISBON CITY



Target  
International  
& National

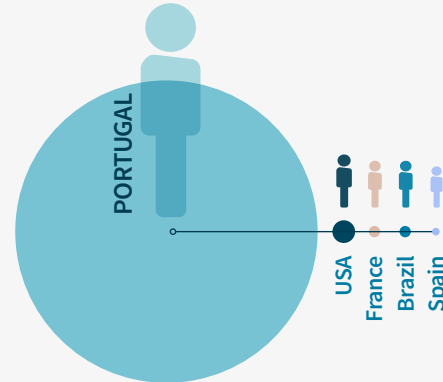


Positioning  
Middle-High / High



Prime Value  
€6,500 - €7,000  
/sqm

### Demand by Nationality



Belém, an esteemed residential and cultural area, is renowned for hosting prominent historical landmarks and museums. It is also the official residence of the President of the Republic. With its quintessential Lisbon charm, Belém provides the added allure of proximity to the river and tropical gardens.

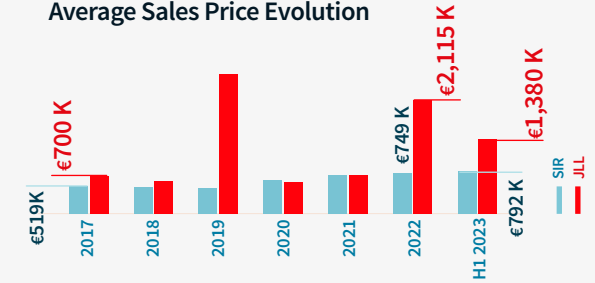
Neighboring Belém is Restelo, widely regarded as one of the finest residential areas in Lisbon. This sought-after neighborhood is highly coveted by affluent families and embassies. Known for its tranquil ambiance, Restelo offers an array of traditional retail options and is well-served by both national and international private schools.

Lisbon

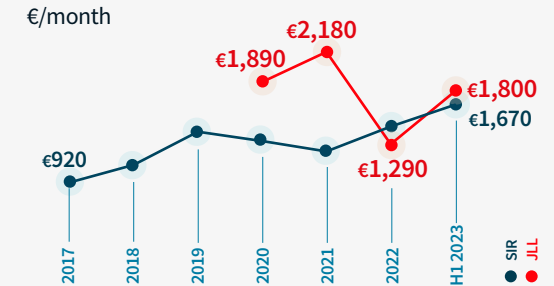


Belém / Restelo  
zone

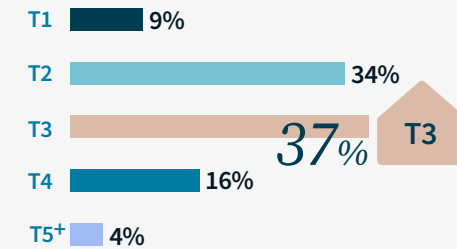
### Average Sales Price Evolution



### Average Rental Price Evolution



### Demand by Typology



Sources: JLL and SIR

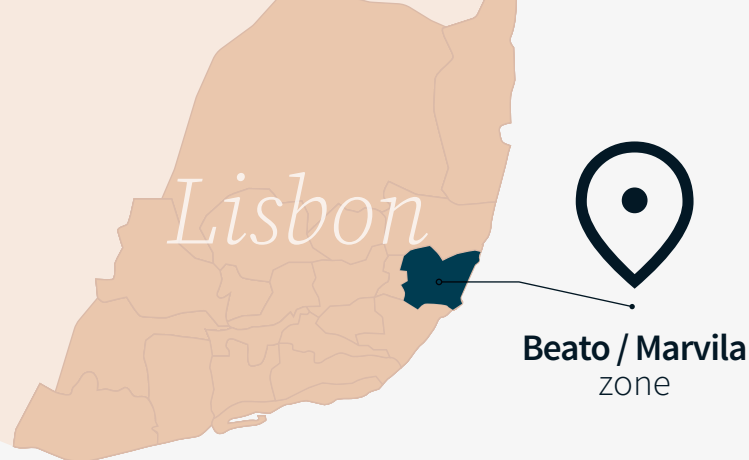
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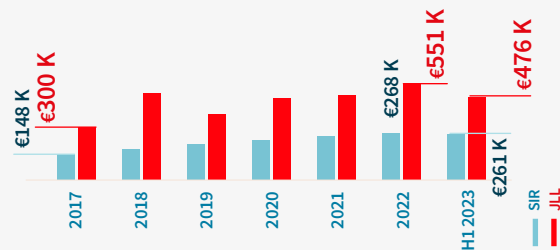
# 05 Living Destination Overview

## Beato / Marvila

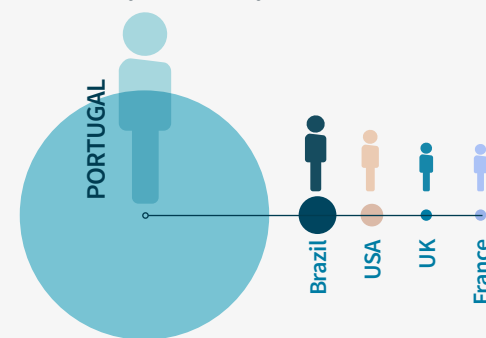
LISBON CITY



Average Sales Price Evolution



Demand by Nationality



Target  
International &  
National

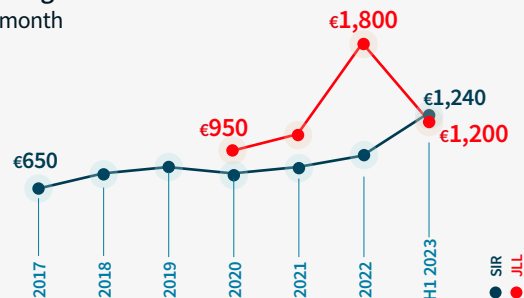


Positioning  
Middle- High

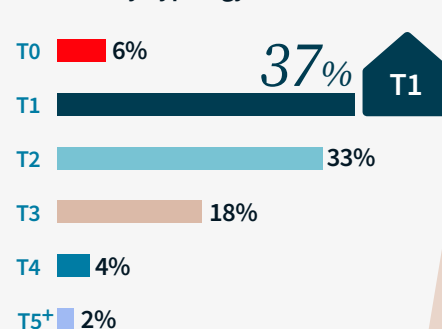


Prime Value  
€6,000 - €6,500  
/sqm

Average Rental Price Evolution  
€/month



Demand by Typology



Sources: JLL and SIR

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Nestled between the Historical Zone and Parque das Nações, this neighborhood has experienced a remarkable evolution, transitioning from an industrial hub to a vibrant and trendy district. Today, it attracts artists who are drawn to its growing collection of art galleries, coworking spaces, restaurants, and bars.

The Hub Criativo do Beato serves as a notable landmark in this area, showcasing its industrial architecture. Notably, the neighborhood has witnessed the emergence of distinct residential projects and has quickly become one of the city's most promising development zones.



# 05 Living Destination Overview

## Alcântara / Junqueira

LISBON CITY



Target  
International  
& National



Positioning  
Middle-High



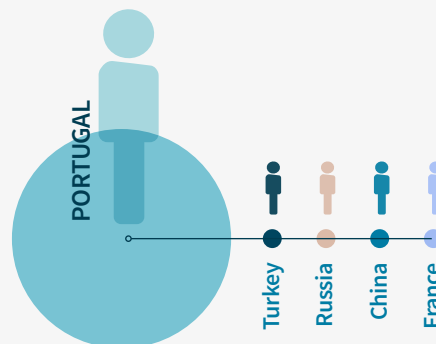
Prime Value  
€6,000 - €6,500  
/sqm

Lisbon

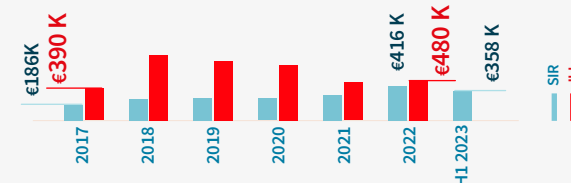


Alcântara  
/ Junqueira  
zone

### Demand by Nationality

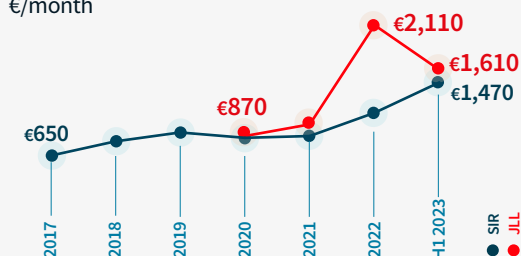


### Average Sales Price Evolution

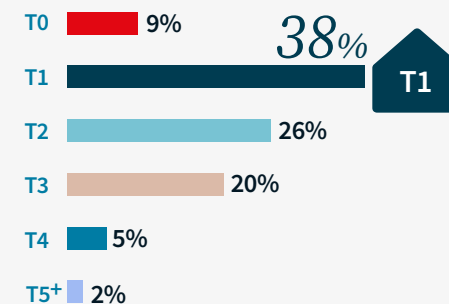


### Average Rental Price Evolution

€/month



### Demand by Typology



Sources: JLL and SIR

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Alcântara has undergone an exciting transformation, blossoming into a diverse and dynamic neighborhood with a notable increase in residential renovations. This area showcases a host of benefits, including one of Lisbon's largest private hospitals, a delightful marina, various sports fields, and the illustrious LX Factory. Furthermore, the upcoming extension of the Lisbon Metro Red line will establish a convenient connection from Alcântara to the city center.

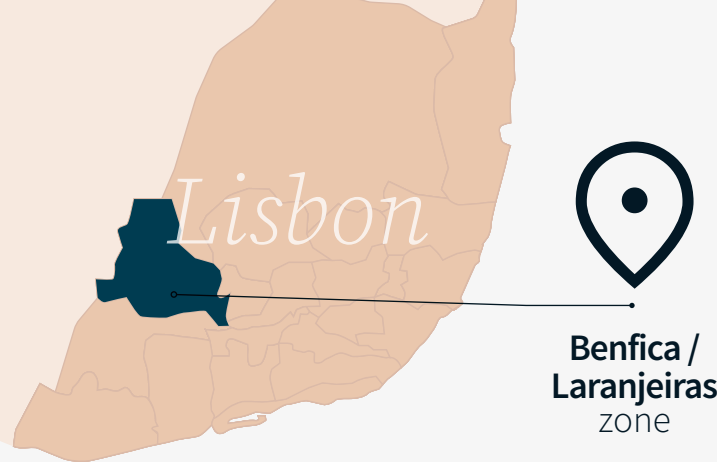
A pleasant 20-30 minute walk from Alcântara through Junqueira, a privileged street adorned with noble houses and palaces from the 19th century, will lead to the neighboring district of Belém.



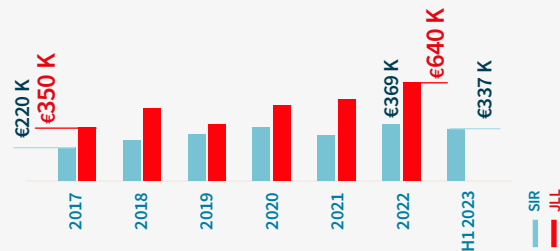
# 05 Living Destination Overview

## Benfica / Laranjeiras

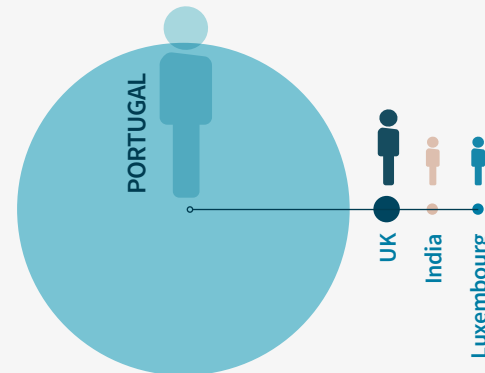
LISBON CITY



Average Sales Price Evolution



Demand by Nationality



Target National

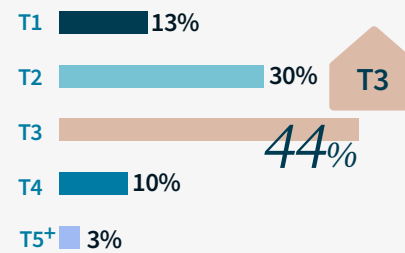
Positioning  
Middle / Middle-High

Prime Value  
€5,000 - €6,000 /sqm

Average Rental Price Evolution  
€/month



Demand by Typology



Positioned to the north of the city, Benfica and Laranjeiras are established residential areas experiencing rapid expansion. These neighborhoods have witnessed continuous development since the 1970s, with modern residential buildings emerging in the 1990s. Known for their multifamily blocks, these zones are highly regarded for their strategic location, ensuring exceptional accessibility due to convenient connections to the main road network and the metro line.

In addition to their residential appeal, these areas boast notable landmarks. The Lisbon Zoo and Bensaúde Park lend a touch of distinction to the neighborhood. Moreover, the iconic Mata de Benfica and the traditional market, along with the renowned Benfica stadium, contribute to the vibrant character of the zone.

Sources: JLL and SIR

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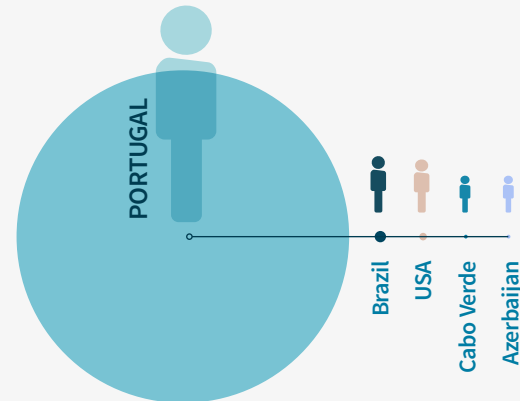
# 05 Living Destination Overview

## Telheiras / Lumiar

LISBON CITY



### Demand by Nationality



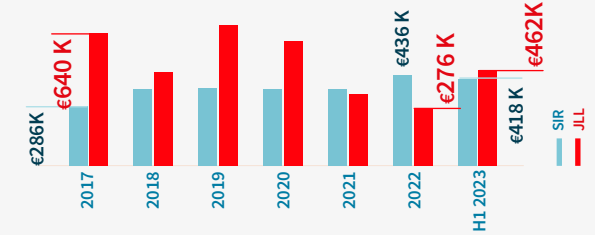
Telheiras, situated in the northern part of Lisbon, is a welcoming family neighborhood. This area offers good transportation connections and is distinguished by its abundance of parks and vibrant convenience retail, creating a pleasant and familiar atmosphere.

In Lumiar, the standout features are its proximity to the airport and outstanding accessibility to the city center. This area has experienced significant development in recent years and is home to some of the city's top national schools. Moreover, Lumiar benefits from its proximity to expansive green parks, such as Quinta das Conchas and Lilases Parks.

Lisbon

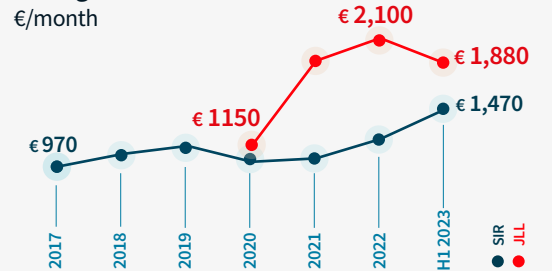


### Average Sales Price Evolution

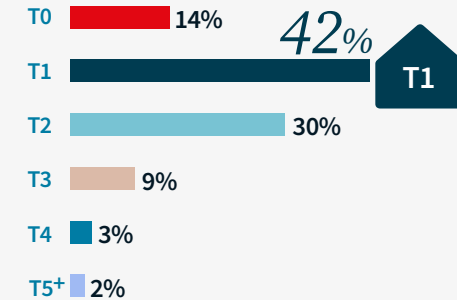


### Average Rental Price Evolution

€/month



### Demand by Typology



Sources: JLL and SIR

Any gaps in the graphs represent either lack of information reported or undisclosed information. | Information on demand by nationality and typology is derived from the available data provided by JLL. The ranking of demand by nationality is based on the number of sales and rentals, and in cases where the numbers are equal, the dispensed amount is used as a tiebreaker.



# 05 Living Destination Overview

## Olivais

LISBON CITY

Lisbon



Olivais  
zone



Target  
National



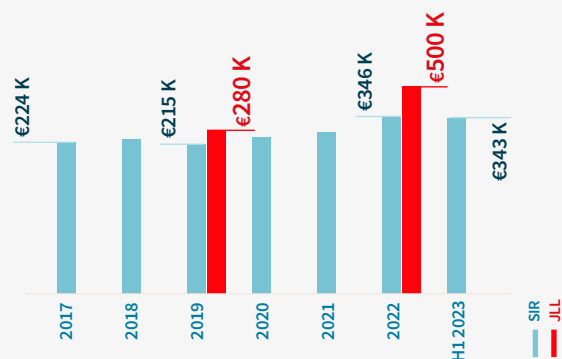
Positioning  
Middle / Middle-High



Prime Value  
€4,000 - €4,500  
/sqm



Average Sales Price Evolution



Average Rental Price Evolution  
€/month



Sources: JLL and SIR

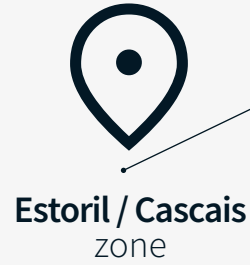
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Nestled between the airport and Parque das Nações in the eastern part of Lisbon, Olivais is a serene and inviting residential area. Designed in accordance with the principles of Le Corbusier's Athens Charter of 1933, this neighborhood boasts numerous green spaces and parks, providing a peaceful atmosphere for residents. Multifamily blocks and traditional retail establishments are integrated into the area, with Spacio Shopping Centre serving as a key focal point. In recent years, Olivais has witnessed the successful development of various middle-class residential projects, elevating its attractiveness and desirability as a place to call home.

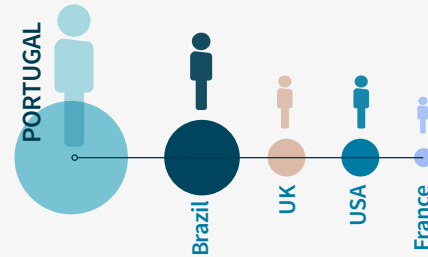
# 05 Living Destination Overview

## Estoril / Cascais

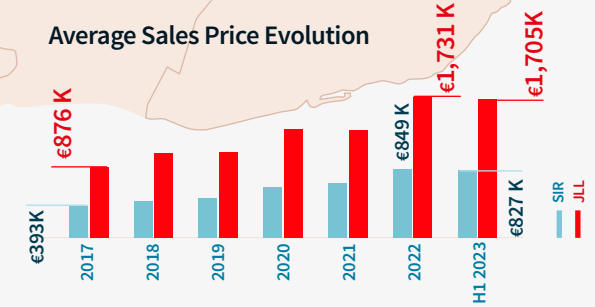
LISBON METROPOLITAN AREA



### Demand by Nationality

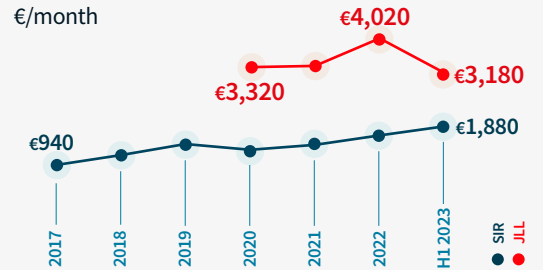


### Average Sales Price Evolution

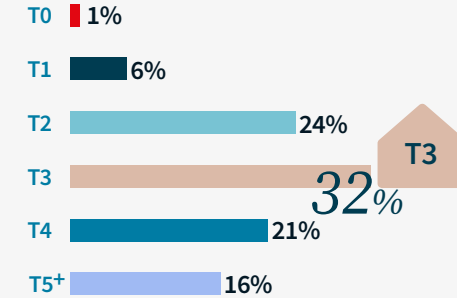


### Average Rental Price Evolution

€/month



### Demand by Typology



Located just 20 km west of Lisbon, Estoril and Cascais occupy a prime coastal position that has earned them the reputation of the “Portuguese Riviera” and established them as highly cosmopolitan areas in Portugal. These two regions are sought-after by affluent Portuguese families and high-income foreigners who are drawn to the exceptional lifestyle offered here. With a mild climate and sun-filled days, Estoril and Cascais provide an idyllic setting. Additionally, the area is renowned for its excellent golf courses, luxurious mansions and apartments, as well as top-tier international schools.

Sources: JLL and SIR

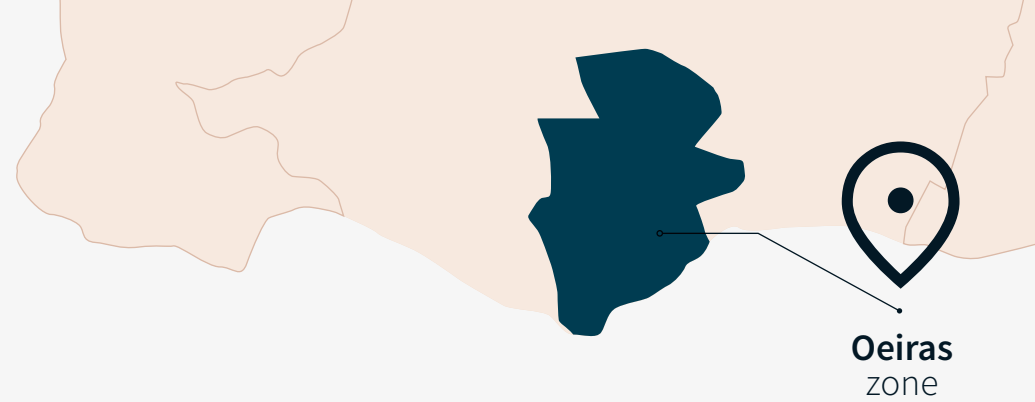
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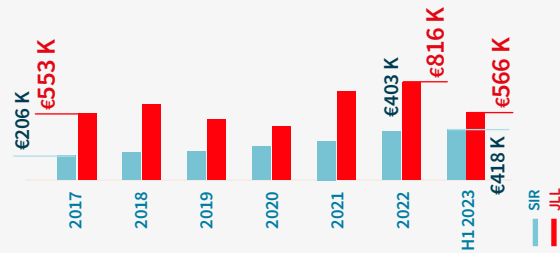
# 05 Living Destination Overview

## Oeiras

LISBON METROPOLITAN AREA



Average Sales Price Evolution



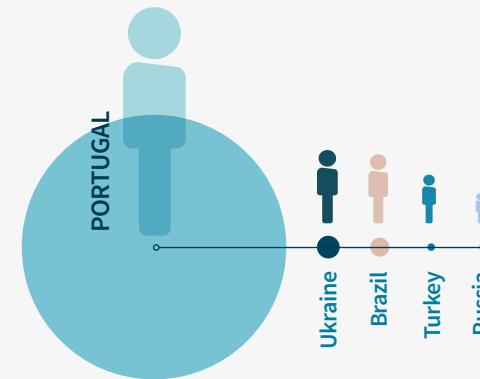
Average Rental Price Evolution  
€/month



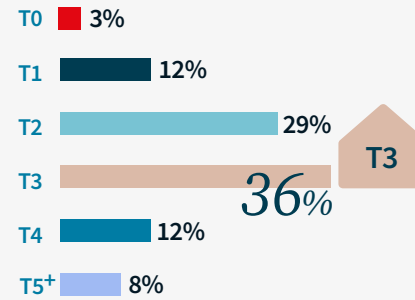
Sources: JLL and SIR

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Demand by Nationality



Demand by Typology



Target  
National

Positioning  
Middle-High

Prime Value  
€5,000- €6,000 /sqm

Oeiras, ideally situated between Lisbon and Cascais, enjoys a privileged setting with both the sea and river in close proximity. It seamlessly combines its rich heritage and natural landscapes with an innovative character, boasting some of Lisbon's primary business parks.

Transformed from a mere residential area to one of the most prestigious locations for living, working, and recreation, Oeiras offers a diverse array of cultural and leisure activities. These elements contribute to a vibrant and sustainable environment, strengthening community bonds and identity, promoting inclusivity and cohesion, and nurturing a conducive environment for learning and talent retention.





# 05 Living Destination Overview



**PORTO**  
METROPOLITAN  
AREA

PÓVOA  
DO VARZIM

VILA  
DO CONDE

TROFA

SANTO  
TIRSO

MAIA

VALONGO

MATOSINHOS

PAREDES

PORTO

GONDOMAR

VILA NOVA  
DE GAIA

ESPINHO

SANTA MARIA  
DA FEIRA

AROUCA

SÃO JOÃO  
DA MADEIRA

OLIVEIRA  
DE AZEMÉIS

VALE DE CAMBRA

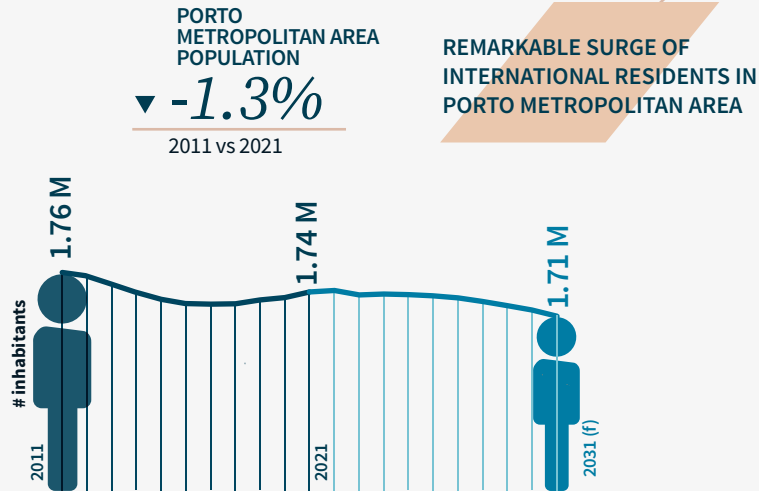


# 05 Living Destination Overview

## Porto Socio-Economic Profile

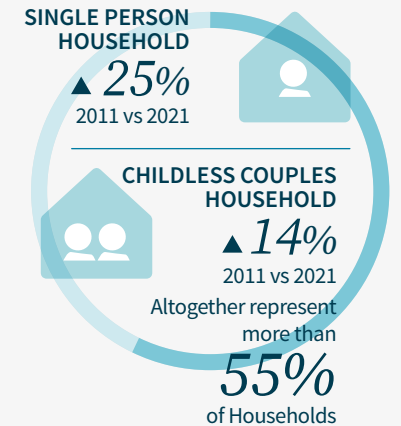
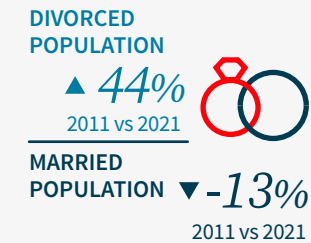
The Porto Metropolitan Area is the area around the city of Porto and comprises 17 councils alongside the Douro estuary. The region has been experiencing a decline in population over the years, reaching approximately 1.7 million inhabitants in 2021, and a downward trend is forecasted up until 2031.

One of the region's main challenges is the ebb in the young population alongside a steady increase in the elderly. Shifts in family patterns are also relevant with a strong increase in single households and childless couples.



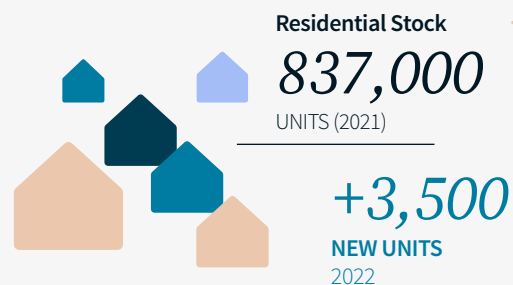
Sources: INE and Oxford Economics

Porto has experienced an unprecedented surge in its international population over the past decade. The symbiotic relationship between tourism, professional opportunities, and quality of life has undoubtedly propelled Porto's growth. The city's ability to attract and accommodate international talent, combined with its dynamic business landscape, has positioned it as a prominent player on the global stage and has contributed to the city's vibrant and cosmopolitan atmosphere.



# 05 Living Destination Overview

## Porto Main Residential Statistics



In 2021, the stock in Porto Metropolitan Area (PMA) stood at 837,000 million units, and since then, 3,500 more units have been added to the market. The leasing stock constitutes 27% of the current supply, which is above the national average, following the trend of a more mature market in main urban areas.

The dynamics of housing differ among municipalities, but unlike in LMA, in PMA the majority of new construction is still concentrated in Porto and Vila Nova de Gaia. However, JLL predicts that there will be a growing trend of development in Matosinhos and Maia in the near future.

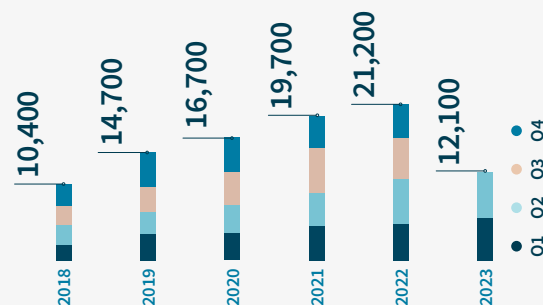
The expansion of supply is expected due to the upward trend in licensing procedures since 2018. Building permits have more than doubled, and the first half of 2023 also indicates a positive increase.

Source: INE



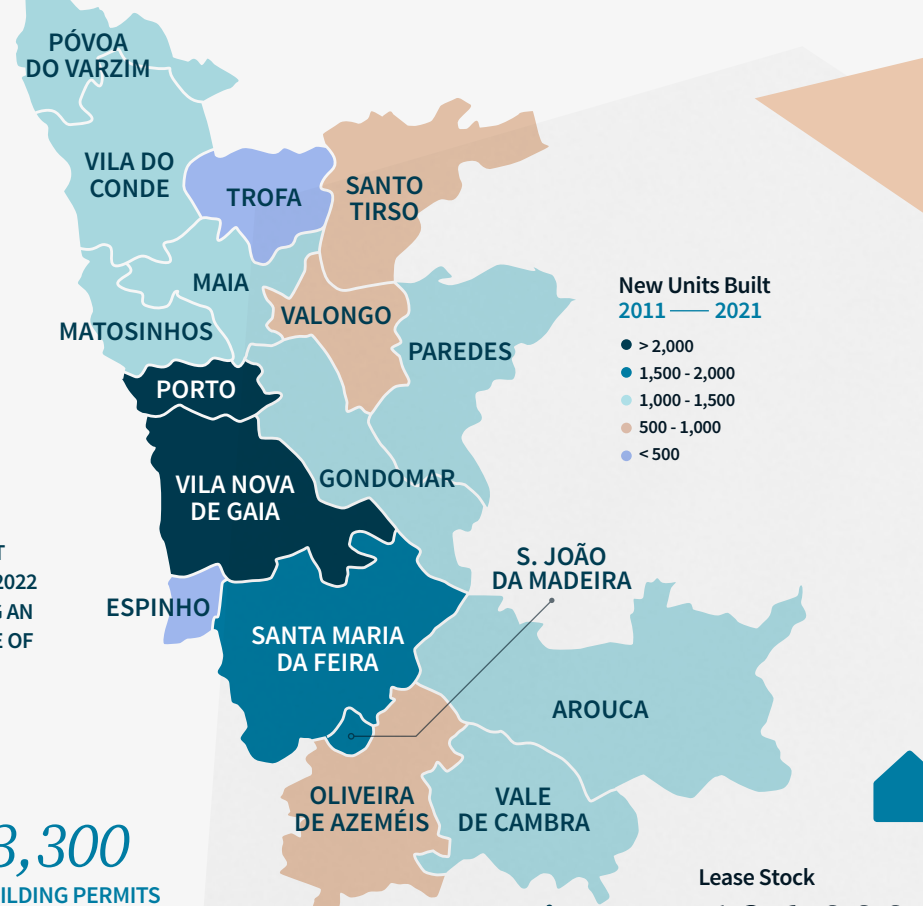
*Upward trend on the building permits which more than doubled from 2018 to 2022*

Number of Units Licensed in PMA



THE FIRST HALF OF 2022 SHOWING AN INCREASE OF  
**9%**  
Y-O-Y

**+33,300**  
NEW BUILDING PERMITS  
2022 — Q2 2023



**27%**  
of the existing stock is rented  
a number above the national average

**Lease Stock**  
186,000  
UNITS (2021)

**58%**  
of lease contracts have been signed since 2012



# 05 Living Destination Overview

## Porto Main Residential Statistics

Demand in PMA has remained relatively stable. On average, around 25,000 units have been sold over the past five years. However, the market has been experiencing adjustments since mid-2022, resulting in a decrease in the number of units sold in both 2022 and the first half of 2023.

Regarding sales volume, there is a consistent upward trend. However, market adjustments are also being observed.

After a record year in 2022, the first half of 2023 shows a 16% decline y-o-y which is a market retraction due to the macroeconomic environment.

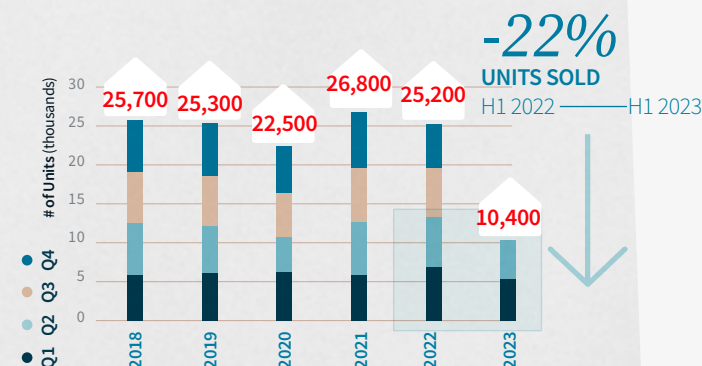
Supply and demand mismatch are also recorded in PMA which has led to price upsurges. While sales prices have outpaced rent growth from 2018 to 2022, the first half of 2023 reveals a remarkable increase in rental rates due to the limited availability of leased properties.

Sources: INE and SIR

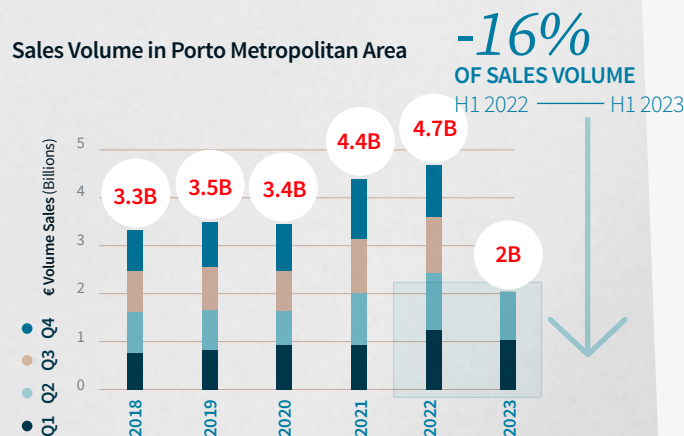
### Market adjustment over the last quarters

with an ebb in the number and value of units sold

Units Sold in Porto Metropolitan Area



Sales Volume in Porto Metropolitan Area



Porto Emerges as an International Destination

But Foreigners' Housing Acquisition fall below the national average

Weight of Foreigners (2019 – 2022)

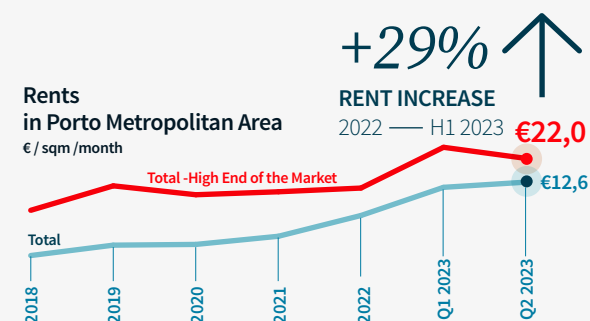
4% of the Sales Volume

3% of the Number of Units Sold

Sales Price in Porto Metropolitan Area  
€/sqm



Rents in Porto Metropolitan Area  
€/sqm/month

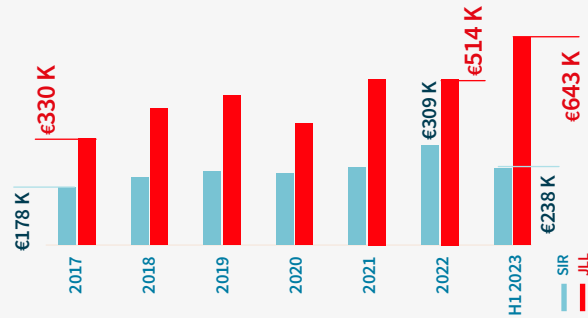


# 05 Living Destination Overview

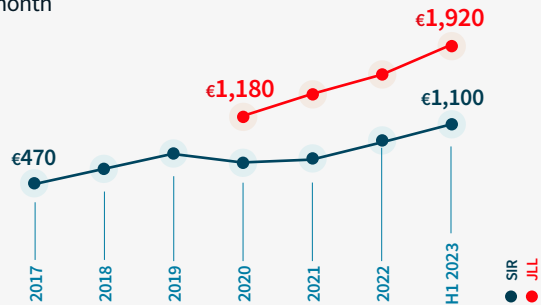
## Baixa / Historic Zone

PORTO CITY

Average Sales Price Evolution



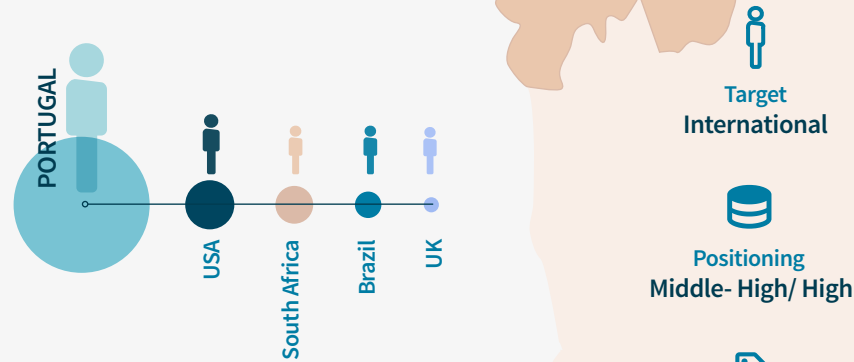
Average Rental Price Evolution  
€/month



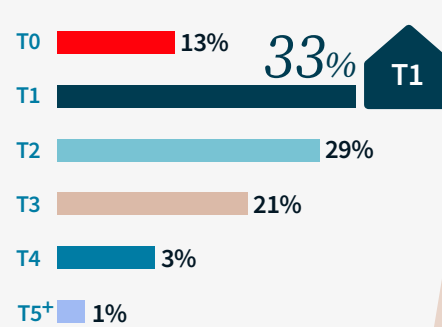
Sources: JLL and SIR

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Demand by Nationality



Demand by Typology



This area holds great significance in the region and is recognized as a World Heritage Site. In recent years, the positive impact of urban rehabilitation efforts has been evident, particularly in the revitalization of the residential sector. The São Bento Railway Station, the Palácio da Bolsa, and the Torre dos Clérigos are iconic architectural landmarks situated in this area, serving as notable representations of Porto's rich history and charm.





# 05 Living Destination Overview

## Foz do Douro / Aldoar

PORTO METROPOLITAN AREA



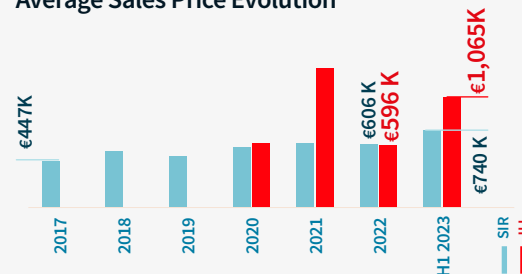
Target National

Positioning High

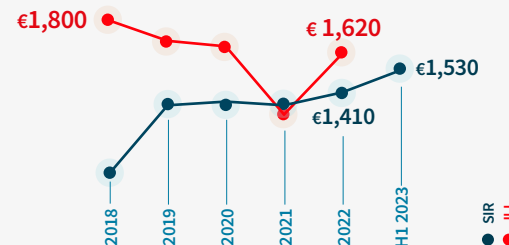
Prime Value  
€7,000 / €7,500 /sqm

This highly sought-after residential area in Porto is renowned for its prime location at the meeting point of the sea and the river. It boasts captivating views of the Douro River and the vast Atlantic Ocean. With an array of leisure spots and inviting restaurants, this region provides a serene and peaceful atmosphere. Additionally, its proximity to picturesque beaches such as Praia dos Ingleses, Praia do Molhe, and Praia do Castelo do Queijo further enhances its appeal.

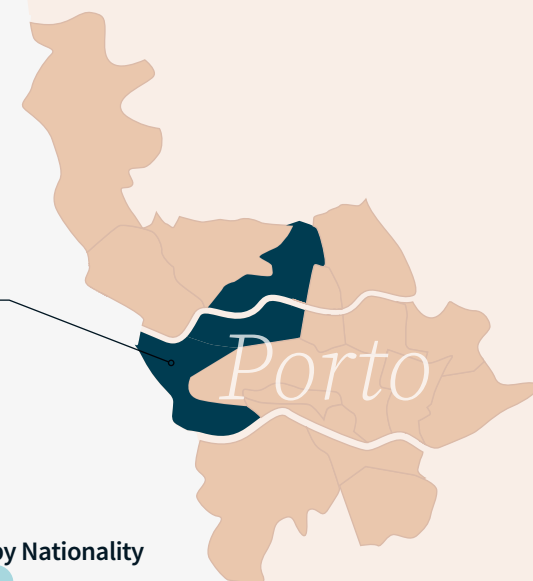
Average Sales Price Evolution



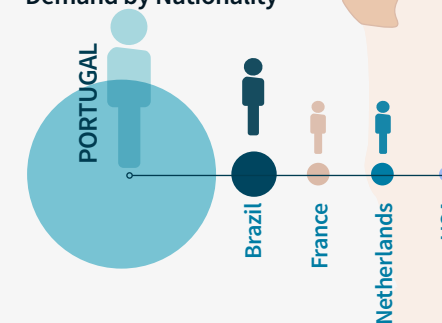
Average Rental Price Evolution  
€/month



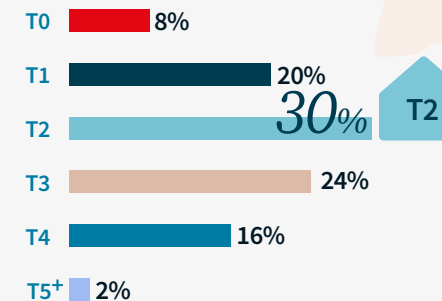
Foz do Douro / Aldoar zone



Demand by Nationality



Demand by Typology



Sources: JLL and SIR

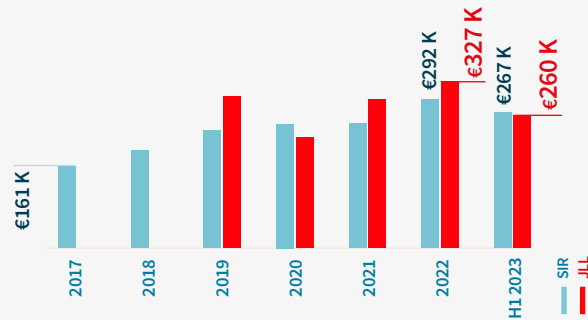
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# 05 Living Destination Overview

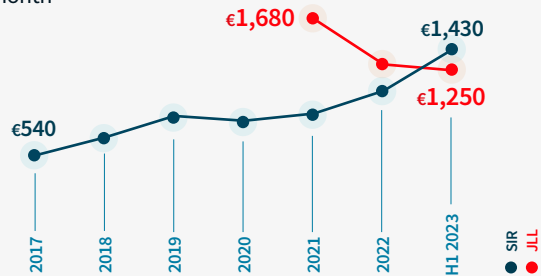
## Matosinhos / Matosinhos Sul / Leça

PORTO METROPOLITAN AREA

Average Sales Price Evolution



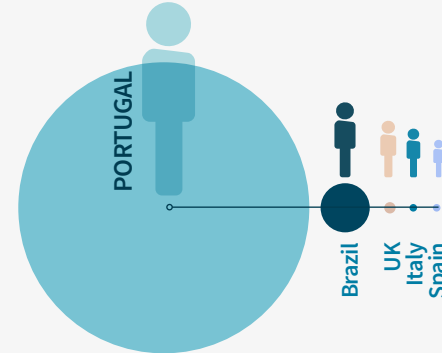
Average Rental Price Evolution  
€/month



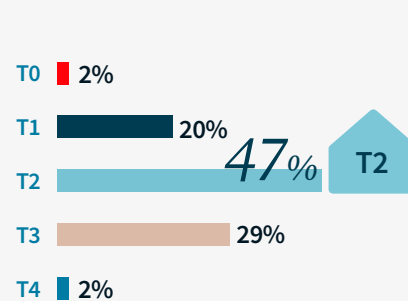
Sources: JLL and SIR

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Demand by Nationality



Demand by Typology



Matosinhos / Matosinhos Sul / Leça zone

Porto

Target National

Positioning Middle-High

Prime Value  
€4,000 - €5,500 /sqm

This area stands out for its close proximity to the sea, which not only offers leisure opportunities but also serves as a distinctive factor in the local culinary scene. Over the past few years, it has experienced significant development, making it one of the most highly regarded areas following the city of Porto. Notably, this region features contemporary architectural masterpieces, including notable creations by Siza Vieira such as the Boa Nova Tea House and the Tidal Pool. Another remarkable project in the area is the Marginal de Matosinhos, skillfully designed by Souto de Moura.





# 05 Living Destination Overview

## Campo Alegre / Massarelos

PORTO CITY



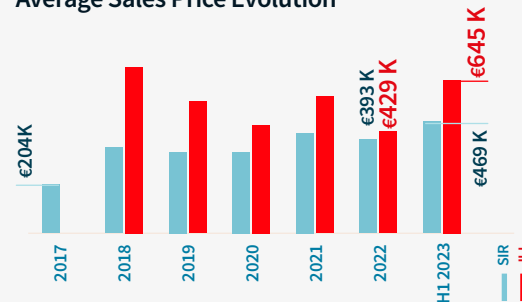
Target  
National

Positioning  
Middle-High

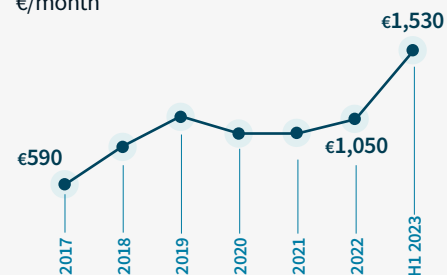
Prime Value  
€5,500 - €6,000  
/sqm

This area serves as a connecting link between Lordelo do Ouro and Boavista, showcasing a predominantly residential character. One of its notable highlights is the Botanical Garden, which serves as a defining feature and attraction in the area.

Average Sales Price Evolution

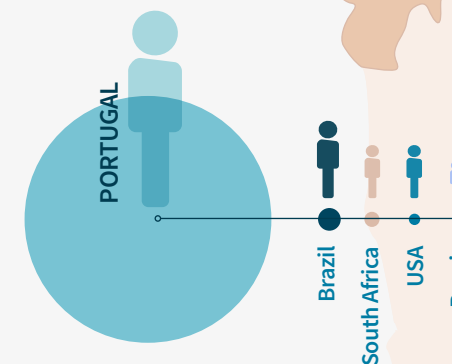


Average Rental Price Evolution  
€/month

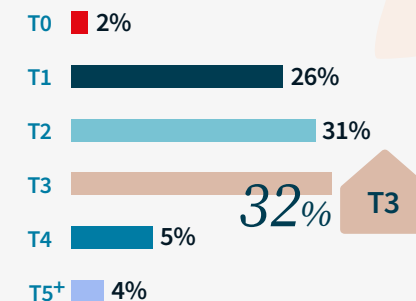


Campo Alegre /  
Massarelos  
zone

Demand by Nationality



Demand by Typology



Sources: JLL and SIR

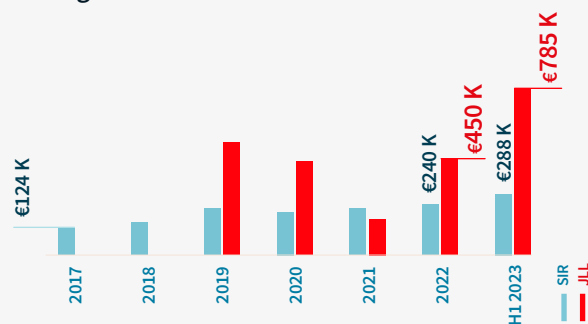
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# 05 Living Destination Overview

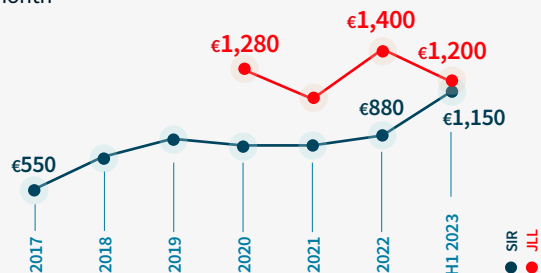
## Boavista / Pinheiro Manso

PORTO METROPOLITAN AREA

Average Sales Price Evolution



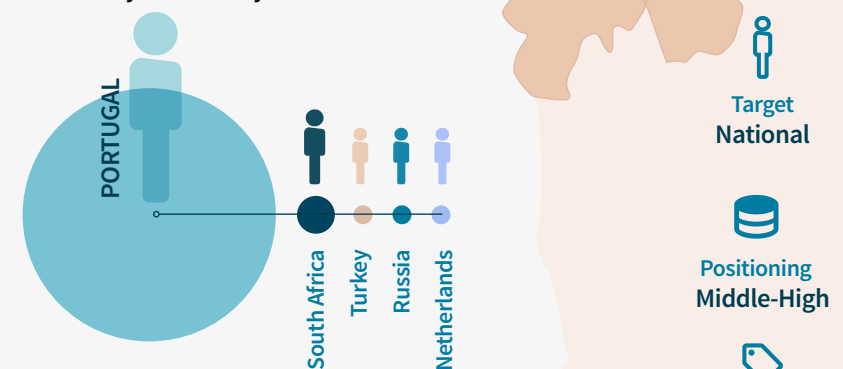
Average Rental Price Evolution  
€/month



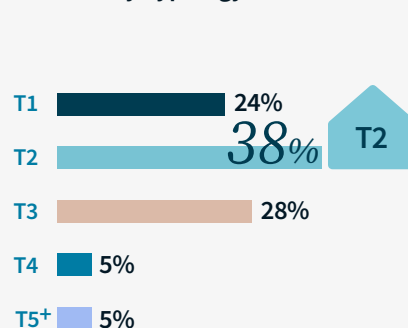
Sources: JLL and SIR

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Demand by Nationality



Demand by Typology



Situated in the western region of Porto, these neighborhoods boast a diverse range of activities and amenities. With a blend of luxury retail establishments, prestigious hotels, and iconic office spaces, the area epitomizes a mixed-use profile. Despite the commercial success, it has managed to maintain its noble residential character. In recent years, these neighborhoods have witnessed the emergence of numerous new projects, adding to their allure. Moreover, this culturally rich enclave is home to esteemed institutions such as Casa da Música and Serralves, reinforcing its status as a cultural hub.





# 05 Living Destination Overview

## Gaia Rio / Gaia

PORTO METROPOLITAN AREA



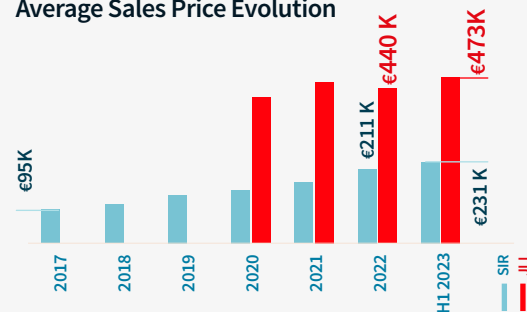
Target  
National

Positioning  
Middle

Prime Value  
€4,000 /sqm

This area is notable for its impressive selection of over 50 renowned Port Wine brands, offering a unique and unparalleled experience. Its picturesque vantage point affords breathtaking views of the majestic Douro River and the charming city of Porto. Linked to the city through historic bridges, this locale allows residents and visitors to partake in a lifestyle that mirrors the vibrant essence of Porto, all while enjoying an exceptional quality-to-price ratio.

Average Sales Price Evolution

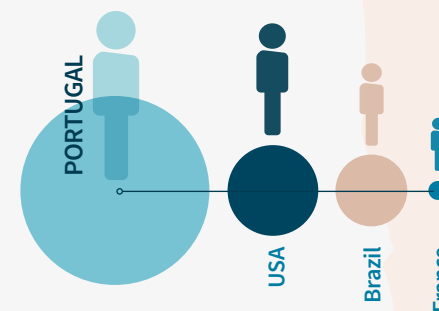


Average Rental Price Evolution  
€/month

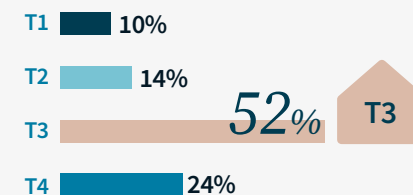


Gaia Rio / Gaia  
zone

Demand by Nationality



Demand by Typology



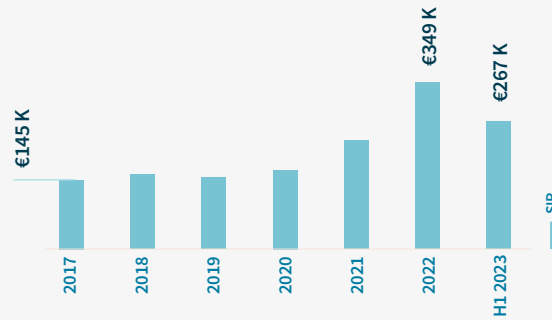
Sources: JLL and SIR

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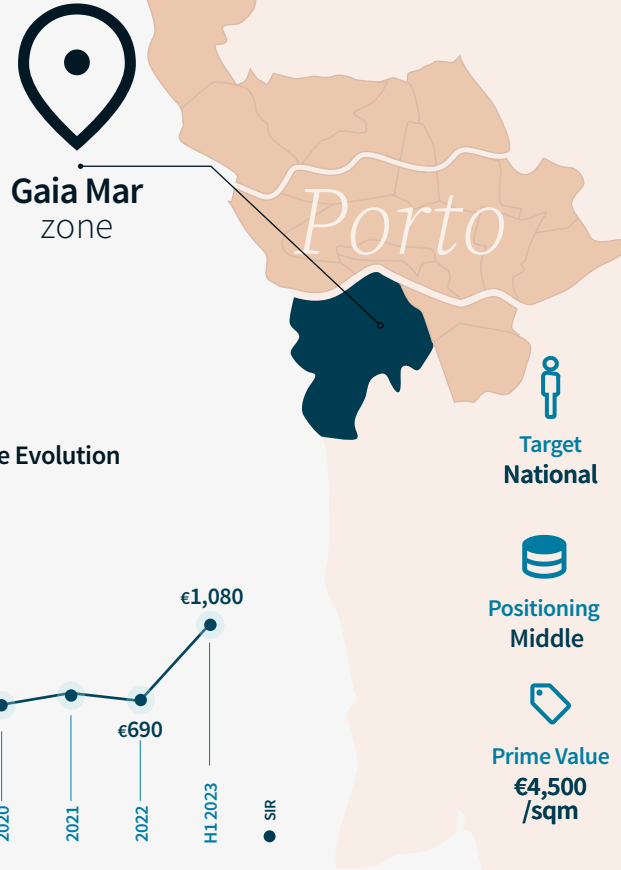
# 05 Living Destination Overview

## Gaia Mar PORTO METROPOLITAN AREA

Average Sales Price Evolution



Average Rental Price Evolution  
€/month



Sources: JLL and SIR

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In recent years, the Gaia area, nestled along the Atlantic Ocean, has experienced a notable surge in popularity, particularly in the residential real estate market. One of its standout features is the exceptional seafront, adorned with a plethora of charming restaurants and inviting playgrounds. The pristine beaches, notably Madalena and Salgueiros, serve as major draws for residents and tourists alike. Additionally, for those fond of racing and cycling, the area offers a delightful bike path, ensuring an enjoyable experience for enthusiasts.






# Antas / Prelada / Constituição / Asprela

PORTO METROPOLITAN AREA

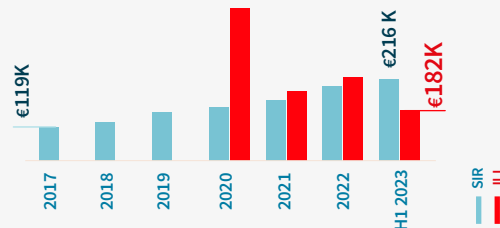
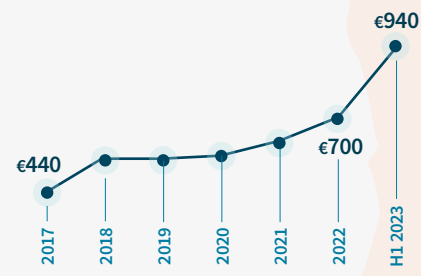


 Target  
National

 Positioning  
Middle

 Prime Value  
€4,000 /sqm

Average Sales Price Evolution


Average Rental Price Evolution  
€/month


This area seamlessly combines distinct sections of the city, each contributing to the overall tapestry of the region and forming various residential, university, and commercial clusters. Antas, renowned for its prestige and iconic status, stands as one of Porto's most esteemed residential neighborhoods. Asprela, on the other hand, is celebrated for its exceptional universities that are recognized for their academic excellence. Meanwhile, Prelada has been steadily gaining prominence in the residential real estate market, further solidifying its status within the area.

Sources: JLL and SIR

Any gaps in the graphs represent either lack of information reported or undisclosed information. | Information on demand by nationality and typology is derived from the available data provided by JLL. The ranking of demand by nationality is based on the number of sales and rentals, and in cases where the numbers are equal, the dispensed amount is used as a tiebreaker.

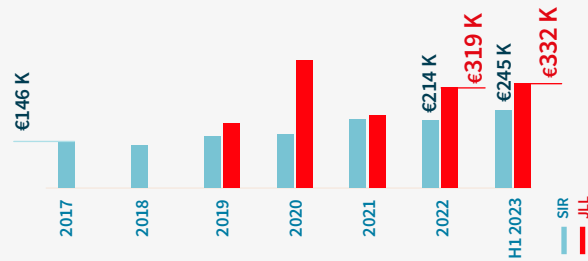


# 05 Living Destination Overview

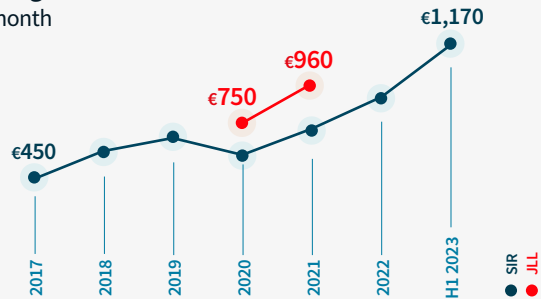
## Bonfim / Campanhã

PORTO CITY

Average Sales Price Evolution



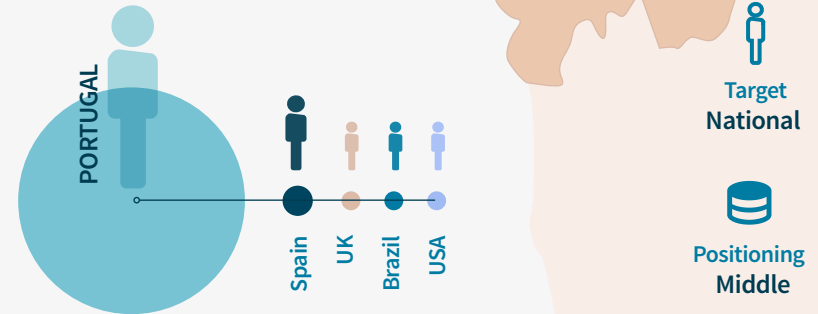
Average Rental Price Evolution  
€/month



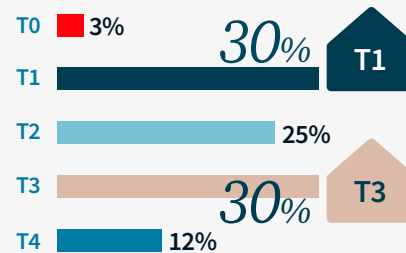
Sources: JLL and SIR

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Demand by Nationality



Demand by Typology



This region is characterized by a vibrant cultural scene, with numerous projects that celebrate local arts and offer a warm and inviting environment for enjoying retail experiences. Additionally, it serves as the hub for the city's flagship traditional restaurants, where visitors can savor the authentic flavors of the local cuisine.



# 05 Living Destination Overview



**ALGARVE**

# 05 Living Destination Overview

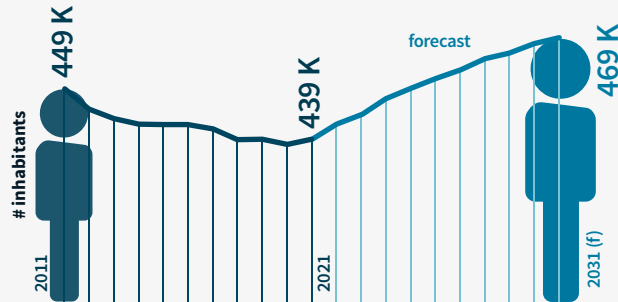
## Algarve Socio-Economic Profile

The Algarve is in Western Europe in the South part of Portugal. This region is mainly recognized by its qualities for tourism: a coastline of almost 300 kilometers, mild and sunny weather all year round, more than 30 golf courses, a great environment, and security.

The Algarve integrates 16 municipalities which are usually divided into three zones: The Eastern Algarve (Faro, Castro Marim, Tavira, São Brás de Alportel, Alcoutim, Olhão and Vila Real de Santo António), The Golden Triangle (Loulé and Albufeira) and the Western Algarve (Vila do Bispo, Aljezur, Silves, Monchique, Lagoa, Lagos, Portimão).

ALGARVE POPULATION  
▲ **3.6%**  
2011 vs 2021

THE POPULATION IS AGEING  
IN THE ALGARVE ALONG  
ITS AFFIRMATION AS AN  
INTERNATIONAL RETIREMENT  
DESTINATION



Sources: INE and Oxford Economics

A Timeless International  
Destination

FOREIGNER  
RESIDENTS  
**68 K**

▲ **13%**  
of International  
Population in Portugal

▲ **31%**  
vs 2011

Although with a youth  
decline, it is still smaller than  
the national average

Ageing population  
with an increase of  
**26%**  
in the elderly  
population  
(65+) 2011 vs 2021

Young people (0-14yo)  
population ebb  
**-6%**  
2011 vs 2021

Population in the region has been quite stable although the region has recorded a growth of more than 30% of international population which accounts to 67,920 inhabitants.

Lifestyle shifts have also been felt in the region with an increase in single households and childless couples but has recorded an increase in families with 5 or more members. Furthermore, it is a region attracting people to establish residence requiring the residential market to be able to accommodate these profound changes.

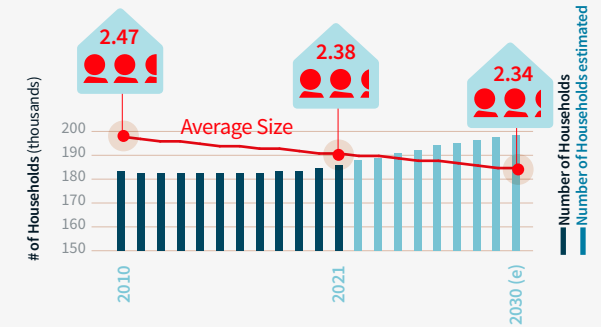
Household  
Growth  
Anticipating Surge

▲ **6.2%**  
194,000 (2021)  
183,000 (2011)

AVERAGE SIZE HOUSEHOLD

Along shrinking  
Household Sizes  
**2.38**  
-2.5% ▼  
2.38 (2021)  
2.44 (2011)

Number and Average Size of Households in Algarve



DIVORCED  
POPULATION

▲ **44%**  
2011 vs 2021

MARRIED  
POPULATION

▼ **-13%**  
2011 vs 2021

Upsurge in  
families with 5 or  
more members  
with a growth of

▲ **8%**

SINGLE PERSON  
HOUSEHOLD

▲ **16%**  
2011 vs 2021

CHILDLESS COUPLES  
HOUSEHOLD

▲ **10%**  
2011 vs 2021

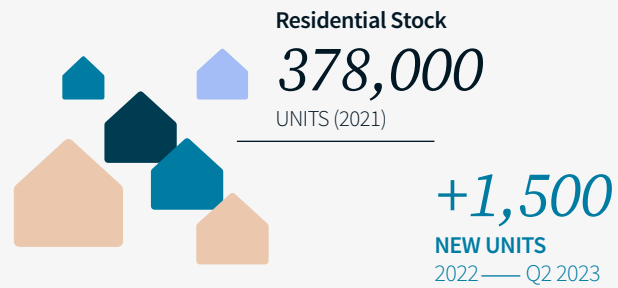
Altogether represent  
more than

**62%**  
of Households



# 05 Living Destination Overview

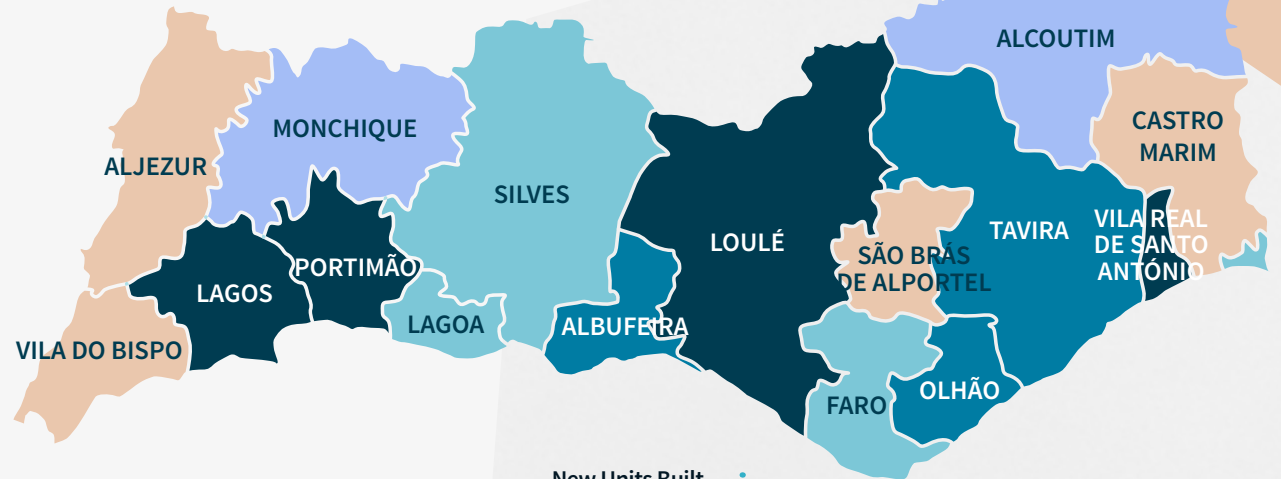
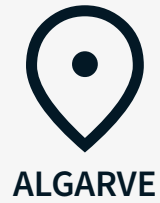
## Algarve Main Residential Statistics



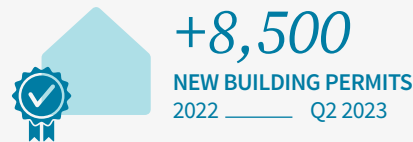
The residential stock in the Algarve accounted for 378,000 units in 2021. From then on, an additional 1,500 dwellings have entered the market.

The highest pressure is felt on the main cities. During the last decade the councils of Loulé, Portimão and Lagos recorded the highest stock increase followed by Vila Real de Santo António in the Eastern Algarve with the highest upsurge.

As for the pipeline, the new building permits have shown an upward movement over the last few years. The first half of the year has reinforced this trend with an increase above 20% y-o-y.



*Algarve Experiences Promising Surge in Licensing, Indicating a Growing Housing Pipeline in the Near Future*

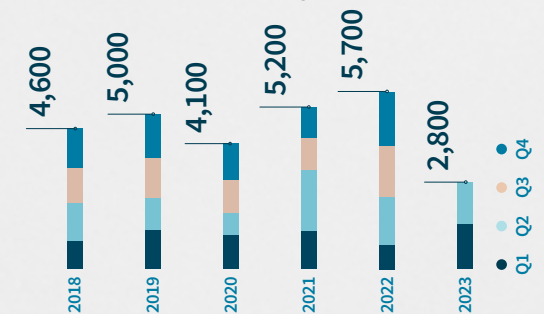


New Units Built  
2011 — 2021



*Market dynamics vary considerably within the Algarve with the higher stock additions being recorded in main urban areas such as Portimão, Lagos and Loulé.*

Number of Units Licensed in Algarve



Source: INE

# 05 Algarve Main Residential Statistics

Living Destination Overview

On average, approximately 15,000 units have been sold per year, with an impressive sales value of €4.3 million invested in residential properties in 2022. However, in the first half of 2023, the market experienced a contraction, with a 27% decline in the number of sales and a 21% decline in sales volume.

With its established reputation as a sought-after location, it comes as no surprise that the Algarve enjoys the highest proportion of international buyers in the country, accounting for 25% of the total number of units sold and 37% of the sales volume.

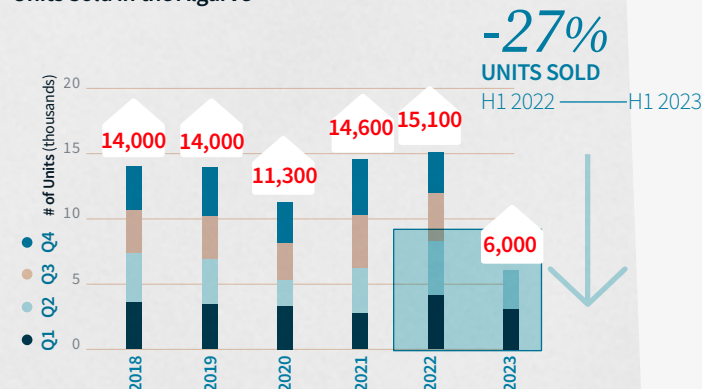
Overall, prices have remained quite resilient, with the total ticket showing an increase on average terms. However, there have been slight downward adjustments observed in unit prices. On the other hand, the value of rents has continued to follow an upward path.

Source: INE

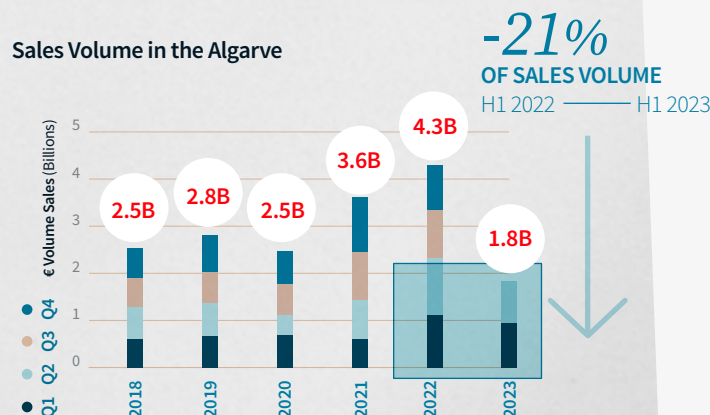
## Market adjustment over the last quarters

with an ebb in the number and value of units sold

Units Sold in the Algarve



Sales Volume in the Algarve



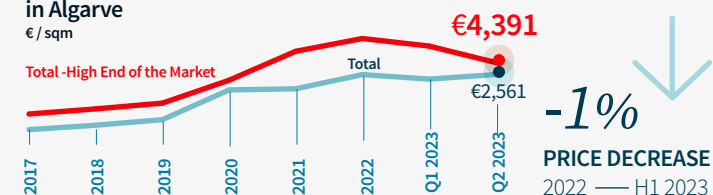
The Algarve is a premium international destination

with the Highest Number of Foreign Buyers in the Country

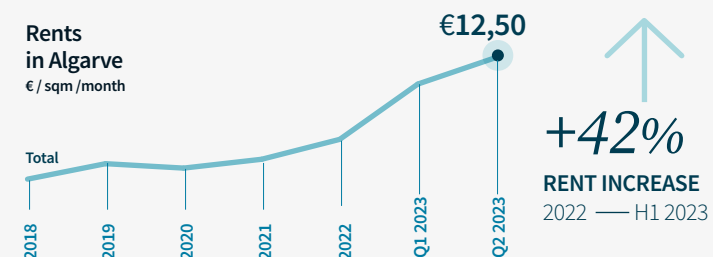
Weight of Foreigners (2019 – 2022)



Sales Price in Algarve  
€/sqm



Rents in Algarve  
€/sqm/month





# 05 Living Destination Overview

## Albufeira /Loulé

ALGARVE



**Golden Triangle**  
zone



**Target**  
International &  
National



**Positioning**  
Middle-High / High

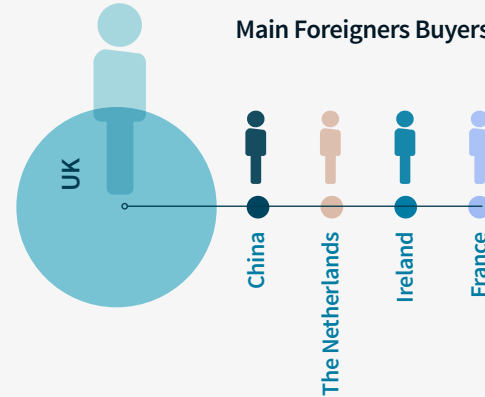


**Prime Value**  
€8,500 /sqm

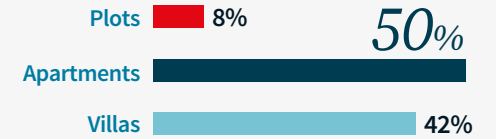
Located in the central area of the Algarve region, the Golden Triangle is a highly regarded part of Central Algarve. It refers to a specific area that showcases premium assets in Vilamoura and Almancil. Known as the most popular tourist area in the region, it boasts well-established resorts such as Vale do Lobo and Quinta do Lago. Additionally, over the years, smaller but high-quality projects have contributed to the development and reputation of this zone. The Golden Triangle offers various amenities, including prestigious golf courses, an expansive sandy coast, and numerous facilities such as Vilamoura Marina, Vilamoura Casino, an array of restaurants and bars, and a vibrant nightlife scene.

Algarve

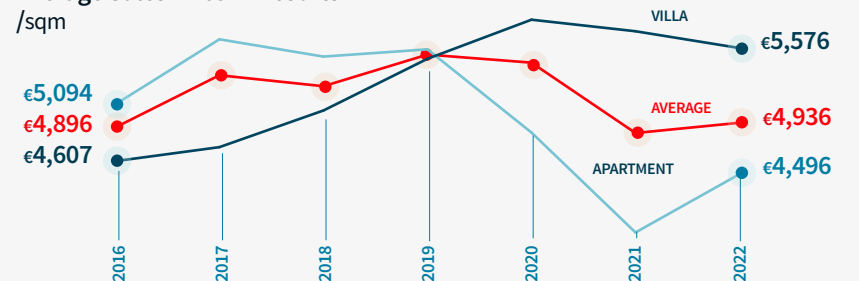
**Main Foreigners Buyers**



**Type of Assets**



**Average Sales Price in Resorts**  
/sqm



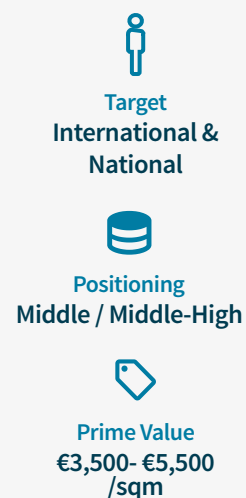
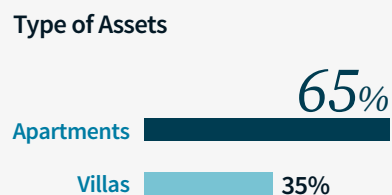
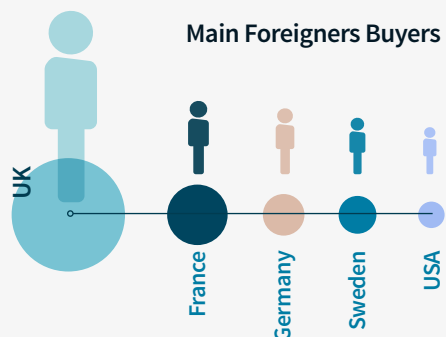
Sources: JLL and SIR

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# 05 Living Destination Overview

## Western Algarve

ALGARVE



Sources: JLL and SIR

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The Western Algarve stands out as one of the most picturesque regions, offering a diverse coastline with stunning views and landscapes. Its dramatic cliffs envelop hidden, breathtaking beaches. Moreover, the area boasts a stunning natural park, charming fishing villages, and the scenic Monchique Mountain range. This zone offers a unique diversity that sets it apart from other areas in the region. Despite experiencing unparalleled development, the Western Algarve maintains its traditional roots and continues to offer a multitude of experiences, including the presence of some of the newest and most prestigious resorts in the region.





# 05 Living Destination Overview

## Eastern Algarve

ALGARVE



**Eastern Algarve**  
zone



**Target**  
International &  
National



**Positioning**  
Middle / Middle-High

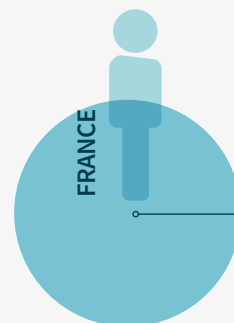


**Prime Value**  
€4,500 - €6,000  
/sqm

The Eastern part of the Algarve is characterized by its diverse offerings from a vast coastline to a peaceful countryside, providing a blend of natural beauty, cultural heritage, and healthy lifestyle.

Its coastline stretches along the Ria Formosa Natural Park, a protected area with diverse ecosystems, and includes some of the well-known Portuguese beaches such as Monte Gordo and Cacela Velha. Inland, the area presents historic towns and villages such as Tavira and other cultural heritage regions with authentic glimpses into the Algarve life.

The Eastern Algarve is home to several esteemed golf resorts with exclusive properties and access to world-class golf courses and clubhouses.



**Main Foreigners Buyers**



UK



Netherlands

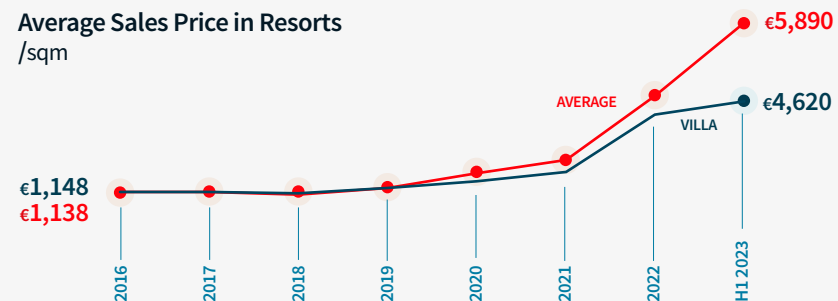


Poland

**Type of Assets**



**Average Sales Price in Resorts**  
/sqm



Sources: JLL and SIR

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*JLL is one of the Fortune Global 500 companies.*

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## **JLL has a strong and extensive range of capabilities.**

We provide specific services in real estate across various asset classes, including investment, acquisition, construction, and leasing. Our expertise covers office buildings, retail properties, industrial facilities, logistics centers, residential properties, hotels, data centers, and senior living developments.

---

## **We collaborate with clients from various industries to create remarkable outcomes.**

Our client base spans across banking, energy, healthcare, legal, life sciences, manufacturing, and technology sectors. Whether you are a global multinational corporation or a tech startup, choosing JLL is the starting point for breaking barriers and achieving success.



*For 240 years, JLL has been dedicated to providing real estate consulting services.*

## **JLL International Residential**

JLL International Residential has been dedicated to assisting investors and overseas purchasers for over 20 years. We have international teams in 8 different cities, consisting of over 100 experienced professionals.

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# Investing in Portugal

## Living Destination report

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