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## PORTUGAL PROPERTY

**Another year upon on us let's take look what's in store for property in Portugal in 2024?**



Examining the 2024 outlook for the property market in Portugal reveals a compelling case for continued investment. Over the past year, home prices in Portugal have experienced an average increase of 6.5%, and experts anticipate this upward trajectory to persist, projecting an estimated 8.7% average growth in the coming year according to the Property Market Index.

Despite the conclusion of the Golden Visa program, Portugal's real estate market remains robust and resilient. The cessation of the program has not hindered the upward trajectory of home prices, showcasing the country's ability to thrive in the face of regulatory changes.

One prominent hotspot for property investment is the Algarve region, particularly Quinta do Lago. Property values in this area have surged by an impressive 28% since 2020, and a further 19% increase is anticipated by 2025. This notable appreciation underscores the Algarve's enduring appeal to both property investors and homebuyers.

In addition to the Algarve, the vicinity of Lisbon is also witnessing a surge in property values. Factors contributing to this growth include international investment, urban regeneration initiatives, and tax incentives aimed at attracting affluent expatriates.

The scarcity of new developments across Portugal is a key driver behind the escalating

property prices. The rate of new constructions is not keeping pace with demand, leading to a natural increase in prices. This trend is particularly pronounced in sought-after areas, where the balance of supply and demand is noticeably skewed. Between 2018 and 2022, for every new house built, ten were sold, highlighting the growing scarcity of housing stock.

The recent changes to Portugal's Golden Visa Program, part of the "More Housing" bill, are not expected to negatively impact property values, according to the experts. The Property Market Index report asserts that home prices will continue to rise, indicating a resilient and thriving property market in Portugal.

In conclusion, the 2024 forecast for the Portuguese property market paints a picture of stability, resilience, and growth. As global investors seek stable and lucrative opportunities, Portugal stands out as a beacon in the real estate landscape, showcasing the enduring appeal of its diverse regions and the continued demand for property in this flourishing market.

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## Properties of the week

### **Superb Two Bed Investment Apartment in Popular Residential Complex with Pool, Gym, Padel, Tennis, Bar and Restaurant**

Delightful, spacious two bedroom top floor apartment with lovely views in the popular complex of Al-Sakia Village in Fonte Santa. With stunning views and a great location this is a wonderful long term investment with guaranteed monthly rental returns is due to the tenant wishing to stay on in the property after the sale.

[OH2606](#)



### **A Four Bedroom Townhouse with Parking Space and Garden in the Beautiful Town of Estoi**

This is a beautiful townhouse just minutes from the heart of Estoi with its quirky streets, the church square with local and traditional coffee shops, but also where the popular Estoi Palace is (Pousada Palácio de Estoi)!

[OH2610](#)



## Testimonial of the week



Natascha has been superb all the way through our real estate purchase journey. Before we arrived we communicated extensively about where and what we wanted. Had a great range of properties to show us, and helped us with all aspects of the purchase of our apartment. Very much appreciated.



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