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PORTUGAL PROPERTY

Market Update - 2024 - what to expect?



The American Market can't get enough of Portugal

1. The population of the USA is 332m. Even if only 1% come here, that is 3.32 million people. The population of Portugal is 10 million. Number of properties for sale (see below) 60,000. *Consider these consequences!*
 - The Wall Street Journal reports that Americans are retiring to Portugal in droves!
 - USA Tourists up 300%!
 - US\$ at a 20 year high against the Euro! More spending power!

Property listings in Portugal are still close to a 15-year low

- At the end of 2023 experts predicted no more than 60,000 properties are for sale.

Portugal Top for Retirees

- Portugal has been ranked in first place as the best place in Europe to retire based on the '2024 Annual Global Retirement Index'.

Portugal Best for Remote Work / Digital Nomads

- Travel research company 'Momondo' has ranked Portugal as the number one place to work remotely.

Tidal Wave of British continue to come

- Tidal wave of demand from the British in 2024. Figures from Portugal's 'Foreigners and Borders Service', SEF, reveal that the number of foreigners living in Portugal has increased for the 6th year in a row. An increase of 8% since the end of 2020.

Portugal is a Millionaire Hotspot

- According to the 'Henley Global Citizens Report', Portugal is the second choice in Europe, only after Switzerland.

Cheapest Place to Live

- Portugal leads the 10 cheapest places to live in the world. 'Forbes Magazine' has chosen Portugal as the place to live when it comes to saving money. 'Numbeo', one of the greatest sources of cost of living indexes, has also revealed Portugal's cost of living is, on average, 26% lower than in the UK.

Economic Strength

- The 'Economist magazine' has placed Portugal in second place in the list of economic winners of 2023.

Banks Supporting Mortgages and Valuations

- The banks are continuing to recognise the increasing prices with valuations close to all-time highs according to the Institute of National Statistics. Mortgages are agreed in a sensible manner and banks are not repeating the mistakes of the past with 'easy' credit.

Entry options/visas such as the D7 and Digital Nomad Visa

- D7 and Digital Nomad Visa remain at the top of the list for foreigners choosing a new domicile or citizenship. At an attractive entrance level, ease of application and flexible requirements are why the door to Portugal remains accessible to many different nationalities.

In Conclusion

There has never been so much positivity about Portugal. Portugal was always a favourite place to holiday and perhaps have a second home. It now has so much broader appeal to live, work and retire. The market was traditionally European but it is now global.

Even though the government has now removed the NHRS - Non Habitual Residency Scheme and the Golden Visa (as a real estate investment option) these changes, while making some difference, are not seriously affecting demand.

With the imbalance between supply and demand, and with no adjustment foreseen (they can't build properties quickly enough), then the only logical conclusion is that prices will continue to rise despite the issues elsewhere in the world - in fact, many of those issues are leading to the decision to invest and live in Portugal.

Political instability, both here and abroad, does add to short terms concerns of some clients and we do see a slight decrease in demand but with supply still at such low levels, it is the general consensus of opinion that we will still see prices increase this year, but not at the previous levels; this is probably a sensible adjustment and what the government has aimed to achieve.

For more information, genuine advice and a hassle-free property purchase, please talk to us. We are here to help, guide you and find that ideal home for work, play, rest and everything in-between.

As with all legal and investment advice you should carefully and due diligently assess your own position, together with your attitude to long term investment and risk. We cannot be held responsible for actions taken as a result of the information provided.

Properties Of The Week

Stunning Two Bedroom Apartment Nestled in a Luxury, Gated Condominium in Palmyra on Vila Sol

Welcome to your dream home in one of the most coveted locations in The Algarve. This stunning two bedroom apartment is nestled in a prestigious luxury, gated condominium in Palmyra, offering breath taking views of the sparkling pool and immaculate gardens.

Ref. [OHL2146](#)

Price **€595,000**



Apartment on the Marina of Lagos



Located in a peaceful spot on the Marina of Lagos. A beautifully renovated and comfortable 2 bedroom apartment with ample terraces, parking and a lift. Lagos Marina is a sought after address for a holiday home or indeed a permanent residence, close by to lots of cafes, restaurants, and shops, plus a short walk to Lagos Old Town, Meia Praia and Praia da Batata.

Ref. [OH2689](#)

Price €550,000

Testimonial Of The Week



Excellent professional service, would highly recommend them if you are looking to sell your property.

Gary and Alison



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