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PORTUGAL PROPERTY

Where did foreigners buy the most houses in Portugal in 2023? North versus South?



In 2023, foreign nationals most frequently purchased houses in Portugal's Algarve region, according to data from the National Statistics Institute (INE). **The Algarve was the top destination**, with 29.9% of housing purchases by buyers with tax residency outside Portugal. This was followed by the North region with 17.5%, and then Greater Lisbon.

In the Algarve, transactions involving foreign buyers represented 27.2% of the total number of housing sales and 38.5% of the total value. Other regions including the North, Center, West and Tagus Valley, Greater Lisbon, Alentejo, and the Autonomous Region of the Azores also saw an increase in purchases by foreign buyers compared to the previous year, both in number and total value.

Despite a downturn in the overall housing market where total sales dropped by 18.7% from the previous year to the lowest in seven years at €28 billion, foreign buyers contributed €3.6 billion. The share of transactions by Portuguese residents was €24.4 billion.

The average selling price for a home in 2023 was €205,193, which decreased to €193,830 for

purchases made by resident buyers. Conversely, properties bought by foreign buyers from the European Union averaged €276,897, while those from other countries averaged significantly higher at €405,082.

For those looking to invest in a property under the sun, now might be an opportune time. **OliveHomes.com** is ready to assist in making this dream a reality. Interested buyers are encouraged to reach out for more information.



Properties Of The Week

Stunning penthouse with sea and marina view and private roof terrace



Stunning penthouse beside Lagos marina with sea and marina views and private roof terrace.

This brand new penthouse apartment built to exacting standards enjoys a first class position, just a hop, skip and jump from the trendy marina of Lagos, also central to town and walking distance to the beach.

Ref. [OH2708](#)

Price €1,350,000

Gorgeous Two Bedroom Duplex Apartment in Tranquil Location in Vilamoura

This modern and contemporary apartment boasting a well-designed layout spanning across two floors. This residence seamlessly blends form and function to create a space that is both stylish and functional.

Ref. [OH2698](#)

Price €389,000



Testimonial Of The Week



Within an hour of meeting Natascha, she had found me a wonderful property. This demonstrates her knowledge of the local market. Exciting times ahead and happy to recommend!

Glenn
Lagos



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