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PORTUGAL PROPERTY

House sales double over the last decade in Portugal.



Over the last decade, house sales in Portugal have doubled, reflecting significant growth in the real estate market, according to the National Statistics Institute (INE).

The Portuguese residential market has seen substantial evolution over the past ten years, despite persistent issues such as limited housing access. Challenges like high interest rates and rising house prices have not hindered the market's expansion. In the last decade, house sales have doubled, and new mortgage approvals have surged.

From the first quarter of 2014 to the same period in 2024, key real estate indicators have shown significant growth, highlighting the market's expansion.



Home Sales

Housing transactions have more than doubled, increasing by 114.6%. They rose from around 15,000 in the first quarter of 2014 to over 33,000 in the first three months of 2024.



Bank Appraisals

Bank appraisals saw a 330.7% increase. In the first quarter of 2014, there were 7,087 appraisals, which grew to 30,523 by the first quarter of 2024. This rise is attributed to higher real estate demand and evolving interest rates, which promoted bank financing of property acquisitions until mid-2022.



New Housing Loans

New housing loans skyrocketed by 920.8% over the decade. They rose from 2,811 in the first quarter of 2014 to 28,694 in the same period of 2024.



New Mortgage Credit Contracts

There has been a significant rise in new mortgage credit contracts, mirroring the increase in bank appraisals. However, the number of mortgage loans generally remains lower than appraisals, as not all appraisals result in credit approvals. There are also appraisals related to credit re negotiations, and occasionally, credit contracts may exceed evaluations due to timing differences between appraisal and credit initiation.



Market Evolution and Challenges

Despite the impressive growth in transactions, appraisals, and new loans, the Portuguese residential market continues to face significant challenges. Access to affordable housing remains a critical issue, exacerbated by high property prices and elevated interest rates. These factors have made it increasingly difficult for many individuals to enter the housing market.



Government and Market Responses

To address these challenges, various initiatives have been implemented by both the government and private sector. Programs aimed at increasing affordable housing availability and providing financial assistance to first-time buyers have been introduced. Additionally, efforts to stabilize interest rates and control property price inflation are ongoing.



Future Outlook

The future of the Portuguese real estate market looks promising, with continued expansion expected. However, addressing the underlying issues of affordability and accessibility will be crucial for sustainable growth. Policymakers and market stakeholders must collaborate to create a balanced environment that supports both market growth and social equity.



Conclusion

The last decade has been a period of remarkable growth for the Portuguese real estate market. Doubling house sales, soaring appraisals, and a significant rise in new housing loans reflect the sector's expansion. However, ensuring that this growth benefits all segments of the population will require concerted efforts to overcome existing challenges and foster a more inclusive housing market.

**One of our most often asked questions is
"When is the best time to buy?"
there is only one answer ...**

The best time to buy is NOW!

Properties Of The Week

Idyllic Three Bedroom Villa with Private Pool



Discover the charm of this beautiful three bedroom traditional Portuguese villa in the peaceful neighbourhood of Albufeira. Tucked away in a quiet cul-de-sac, the property offers a perfect blend of tranquility and convenience. As you step inside, the inviting entrance lobby welcomes you into the heart of the home.

Ref. [OH2743](#)
Price €750,000

Beautiful 4 bed townhouse in the sought after Palmyra with stunning Golf views

Located in the gated condominium of Palmyra in Vila Sol, this is stunning 4 bedroom townhouse with roof terrace and just breath taking golf views. Built over 3 levels, it has the lounge and open kitchen, plus a guest bedroom and social bathroom on the ground floor, 2 ensuite bedrooms on the 1st floor, a storage room, laundry room, the 4th bedroom and access to the communal garage are in the basement.



Ref. [OH2747](#)
Price €790,000

Testimonial Of The Week



We really enjoyed the experience with OliveHomes.com and Mika was very efficient for us in all aspects.

Thank you Mika!



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