



# OLIVE HOMES.COM

## PORTUGAL PROPERTY

### Algarve Property Market Update - July 2024



As of July 2024, the Algarve property market continues to show resilience and growth. The region remains a highly sought-after destination for both domestic and international buyers, thanks to its stunning coastline, excellent climate, and vibrant lifestyle.

#### Average Property Prices

Apartments: €2,500 - €3,200 per m<sup>2</sup>

Villas: €3,500 - €5,000 per m<sup>2</sup>

Townhouses: €2,800 - €3,600 per m<sup>2</sup>

#### Prime Locations:

##### Vilamoura:

Renowned for its luxury marina, golf courses, and upscale living, Vilamoura continues to command premium prices, with villas often exceeding €5,500 per m<sup>2</sup>

##### Lagos:

Known for its picturesque beaches and historic charm, property prices in Lagos range from €3,000 to €4,500 per m<sup>2</sup>

##### Albufeira:

A popular tourist hub with vibrant nightlife and beautiful beaches, Albufeira sees prices between €2,800 and €4,000 per m<sup>2</sup>



### Market Trends

#### 1. Increased Demand from Foreign Buyers

The Algarve remains a hotspot for expatriates and retirees, particularly from the UK, Germany, and France. This influx has sustained property prices and stimulated new developments.

#### 2. Rising Interest in Sustainable Living

There is a growing trend towards eco-friendly homes and sustainable living. Buyers are increasingly seeking properties with energy-efficient features and green certifications.

#### 3. Luxury Segment Growth

The luxury property market is experiencing significant growth, with high-end villas and penthouses in prime locations attracting affluent buyers looking for exclusivity and high-quality living.



## Investment Opportunities

### 1. Off-Plan Developments:

Investing in off-plan properties offers the advantage of lower initial costs and potential for higher returns upon completion. Several new projects in areas like Quinta do Lago and Vale do Lobo are attracting investor interest.

### 2. Renovation Projects:

There are numerous older properties in need of renovation, presenting opportunities for investors to add value and achieve substantial returns.

### 3. Holiday Rentals:

With the Algarve's popularity as a holiday destination, investing in rental properties can yield lucrative returns, especially in tourist-heavy areas like Portimão and Faro.



## Expert Insights

We asked **David Rowat**, our **Managing Director**, about the current market dynamics:

"The Algarve property market is incredibly dynamic. Despite global economic challenges, the demand for quality properties here remains strong. Buyers are increasingly looking for not just a home, but a lifestyle, and the Algarve offers exactly that"



### Conclusion

The Algarve continues to shine as a prime real estate destination with robust growth and exciting opportunities for buyers and investors. Whether you're looking for a permanent residence, a holiday home, or a lucrative investment, the Algarve offers something for everyone.

For more information or personalized advice, feel free to contact our team of experts.

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## Properties Of The Week

### Stunning 2 Bedroom apartment with views across the marina to the ocean



Welcome to this exquisite 2-bedroom apartment nestled in the heart of Vilamoura, boasting breath-taking sea views. Meticulously refurbished to perfection, this property offers a seamless blend of luxury and comfort

**Reduced Price !**

Ref. [QH2683](#)

**Price €650,000**

## Elegant Two Bedroom Apartment Located in a Highly Desirable Area of Vilamoura with Golf Views

Welcome to Atlantida Golf Village, where luxury living meets the tranquility of Vilamoura's stunning landscapes. Nestled in the heart of this prestigious resort town, we present to you a meticulously designed two bedroom, two bathroom apartment that epitomises comfort and sophistication.



Ref. **OH2625**

**Price €420,000**

## Testimonial Of The Week



Highly recommend Olive Homes, specifically Monica, best agent in Portugal, fantastic service, always friendly and extremely helpful.

**Floris and Neill Vilamoura**



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