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With fewer Portuguese homes for sale, is this a problem?

For all its sunshine and relaxed lifestyle, Portugal hasn't escaped economic disruption in recent months. One consequence has been a drop in properties on the market by 30% since last year. But as a leading Algarve estate agent explains, you shouldn't be put off. A bit more preparation before your viewing trip and you can still bag a Portuguese property bargain...

As is the case almost everywhere, the Portuguese market has been thrown into some disarray by high inflation, rising construction costs and the prospect of an impending recession.

With fewer properties on sale, sellers have the upper hand. To still find the right property at the right price, you need to work closely with the right estate agent. I spoke to **David Rowat**, director at leading Portuguese real estate agency **OliveHomes.com**, to find out what it means for overseas buyers.

What's the latest on the property market?

There's been a marked drop in the availability of properties for sale. O Jornal Económico reported that supply dropped 30% year-on-year since 2021, and just in the last quarter the number of homes available has dropped from 53,000 to 44,000.

The figures quoted in this article come as no surprise. It has been the case since mid-2021 that a reduced number of properties for sale has been one of the biggest challenges facing the real estate market.

While the supply has been low, the demand has been high. Owners are reluctant to sell; either taking advantage of the buoyant tourist market by renting their properties or simply refusing to give up their home in the sun.

Should I be concerned about the supply shortage?

I asked **David Rowat**, should British buyers be worried about this? And his immediate reaction was no. "If you're looking to buy property abroad you would want to invest in a market that is desirable and where prices continue to increase as the demand soars.

“The economic predictions for 2023 are that this trend will continue. Conversely, if the market was awash with properties, then it’s likely the prices would be dormant or decreasing. Not ideal.

“While the supply is less than previous years, a good agency works hard to ensure they have a good portfolio of properties to offer clients. Agencies have also opened their doors to each other so even though the supply is less, you are able to work with one agency who now has access to the entire marketplace.”

Expert tips for prospective buyers

1. Be open minded

If you’re dead set on a specific location, it might be a little harder for your estate agent to find exactly what you’re looking for. If you’re open to a broader area in your property search, you are more likely to find somewhere in a shorter period of time.

Remember, your estate agent is the expert here, and they can advise you about areas you may not have considered. **David** said, “Most clients come with a perceived ‘new way of life’. One that includes sunshine, peace, safety and better health. That is easy to fulfil as Portugal has it all.”

2. Be open to renovations

If you’re looking for a villa, it is better to bear in mind that some renovation may be necessary with older properties.

David said, “This shouldn’t feel daunting as the best agencies, such as ours, have quality builders on hand to help.” It’s possible that clients might have to wait a little longer if they’re interested in a property that’s not yet built.

3. Apartment hunters, is top floor living essential?

For those looking for an apartment in Portugal, lots of buyers look for the top floor, as it typically has the best views, but by widening your search criteria to include high level apartments, there’s a whole lot more available to you and your estate agent.

Bear in mind that strict building codes should ensure very little noise coming from upstairs flats these days.

4. When you do find your dream home... be ready to act!

Remember, when you’re having your first viewing trip, someone else could be on their third or even, fourth! So be ready to act and don’t hesitate if you find a property that ticks all your boxes.

5. Have your funds in place

Once you find your dream Portuguese home, everything moves quite quickly, and any delays can be inconvenient for both you (the buyer) and the seller.