

Property prices in Portugal rocketing

Property prices in Portugal are soaring with the average price for a square metre of property currently standing at €896. However there are 41 municipalities where prices are above that average.



Property along Lisbon's Avenida da Liberdade and Marquês de Pombal areas is the most expensive in the country. (Photo: MANUEL ALMEIDA/LUSA)

The pick-up of Portugal's property market in recent times has been widely reported, and is showing no signs of slowing down.

A square metre of real estate in Lisbon is currently 15 percent more expensive than it was this time last year, at €2,231 per square metre of floor space, and the capital is the most expensive municipality in the country, when it comes to buying a new house.

Interestingly, in some areas, an old property now costs as much as a new build.

Nationally, the top three most expensive regions are Lisbon, Porto

and the Algarve. The cheapest places to buy a house in Portugal are the Beiras and Serra da Estrela (central Portugal).

This is according to an in-depth report by newspaper *Correio da Manhã*, based on new figures from the National Statistics Institute (INE).

These figures show that the current average price for a square metre of real estate in Portugal (€896) is up 6.4 percent on figures this time last year, and the difference in the cost of floor space between the most expensive neighbourhood and the cheapest is over €2,000.

Portugal's most expensive neigh-

bourhood is, perhaps unsurprisingly, the heart of Lisbon, where buying a house along the Avenida da Liberdade or Marquês de Pombal costs around €3,294 per square metre; up 46.1 percent in 12 months.

Cascais, and Loulé and Lagos (in the Algarve) all have prices that are above €1,500 per square metre.

Practically the whole of the Algarve has prices that range between averages of €896 and €2,231 per square metre, hence making it one of the top-three most expensive districts in the country, with only the municipalities of Monchique and Alcoutim being below that benchmark.