

More than 80% of houses in Portugal sold in less than six months



Sector association says that data confirm the good moment of the Portuguese real estate market, which "lives a dynamism that has not been verified for a long time"

More than 80% of houses in Portugal were sold in less than six months, with about 55.6% of transactions up to 175,000 euros, according to data from the Association of Professionals and Companies of Real Estate Mediation of Portugal (APEMIP), this Monday disclosed.

According to the APEMIP barometer, referring to December 2017, "the Portuguese real estate sector lived a dynamism that has not been verified for a long time, especially in the housing segment".

"It is absolutely fabulous to watch this dynamic, especially when compared to the one that existed two to three years ago, where the assets in the portfolio took up to two years to be transacted," said the president of APEMIP, Luis Lima, considering that the "speed" now registered, with more than 80% of the properties to be transacted in less than six months, confirms the good moment of the real estate market.

APEMIP's barometer data also show that "about 55.6% of the sales were real estate with a price of up to 175,000 euros", values that for the representative of real estate companies "mirror the bulk of sales made in the domestic market."

In relation to the most sold typologies, about 61% were T1 and T2, followed by T3 with 31% of the transactions performed, according to the data of the real estate barometer.

"This is a good indicator of what is the bulk of household demand, information that can and should be taken into account as soon as there is a desired return to the new construction,"

defended the APEMIP president, arguing that the sector's challenge in Portugal is "the absence of real estate 'stock' in the cities, which is the main factor for the accentuation of prices that has been verified in the market."

In Luís Lima's perspective, the return to new construction begins to be "inevitable", "otherwise, housing problems will become even more acute", since supply is increasingly smaller and does not respond to demand needs.

"As we build new, we will be creating advantages for families, who will find assets in the market to the measure of their possibilities, for the real estate companies, who will have more product to market and to meet the needs of their clients, for the banking, which will guarantee dividends through investment financing and through mortgage loans, to construction companies, who will return to assets by creating more jobs, and to the real estate market itself, which needs to alleviate prices and respond to housing needs," said the representative of APEMIP.

Developed monthly, the real estate barometer of APEMIP is based on a survey carried out with real estate companies and a cross-check with data from public and private entities.