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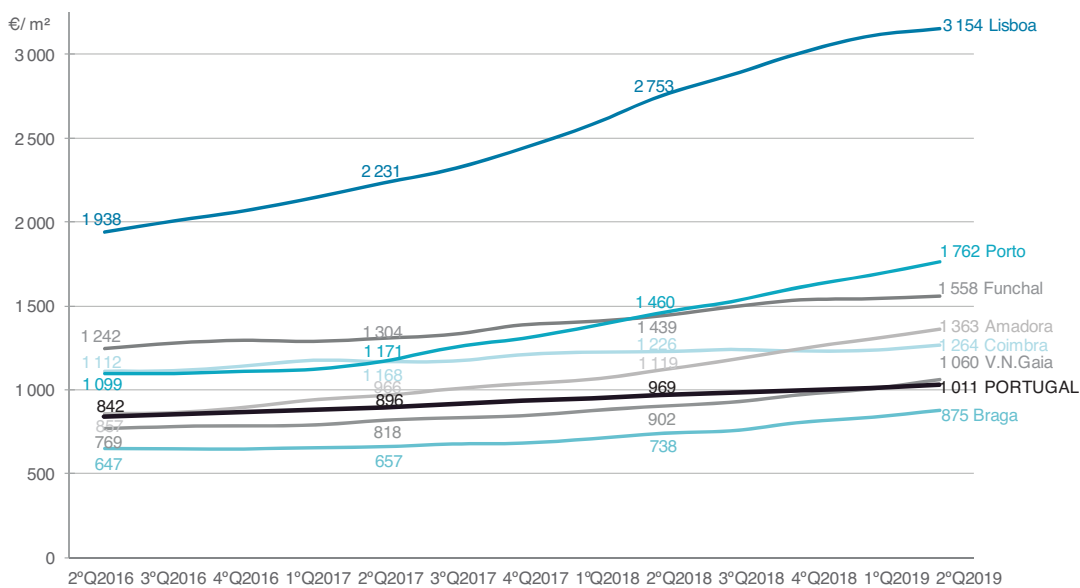
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DECEMBER 2019



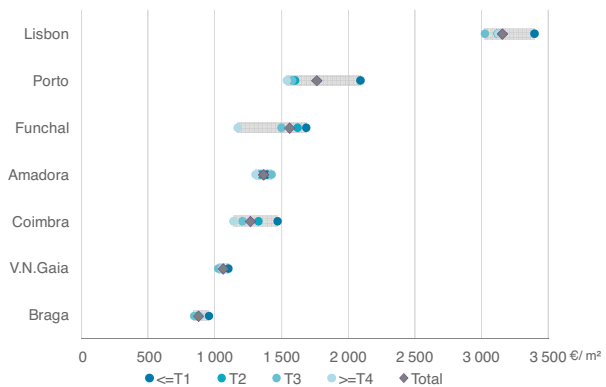
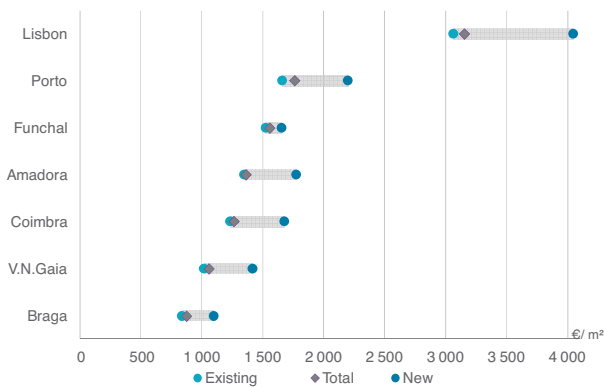
In spite of a slowdown in the pace of growth in the Lisbon region, the report by the INE (National Statistics Institute) with the house price statistics on a local level, relating to the behaviour of prices in the 12 months ending on 30 June 2019, continued to show growth in price values. In the last quarters it was the Porto region that was the most dynamic.



In spite of everything, there is still a disparity in values between the zones of the country and even within them, even taking into account the use by the INE of the median price.

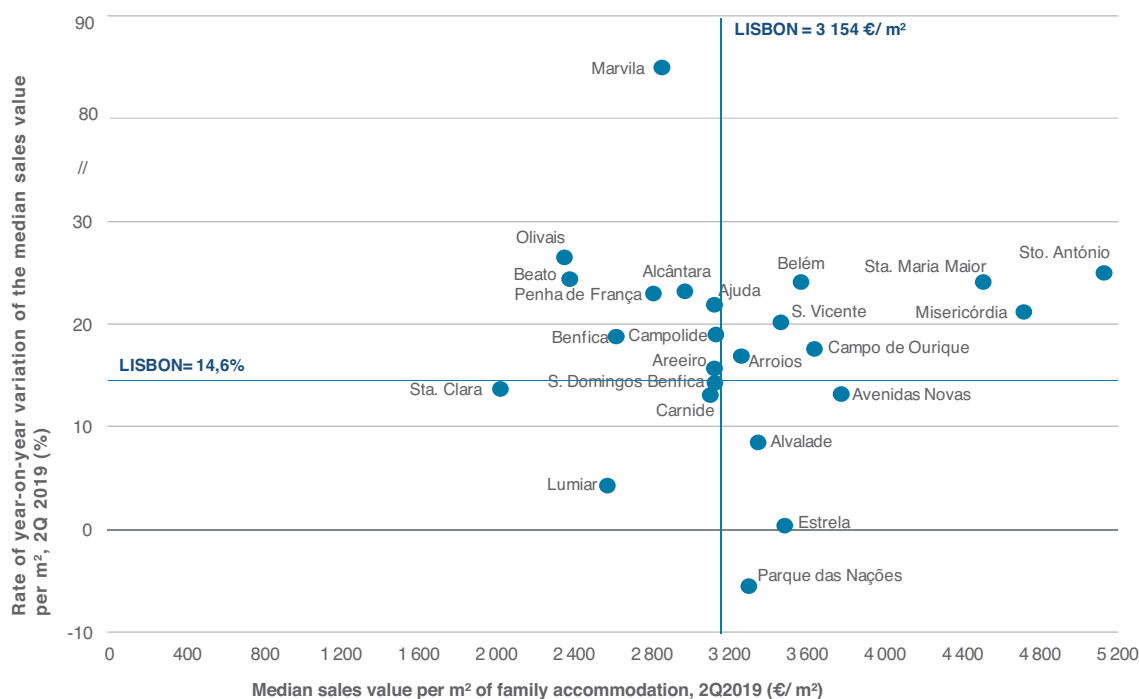
Median sales value per m2 of family accommodation by category of accommodation, Cities, 2Q 2019

Median sales value per m2 of family accommodation by typology of accommodation, Cities, 2Q 2019



In terms of analysis by parishes, in Lisbon the variation in prices was more uniform (higher concentration in the graph below) with the Historic Centre once again out front and the more Eastern and Western areas, with more contained behaviour in the Avenidas Novas, which was the most dynamic in previous periods. Marvila continues to be a statistical anomaly which reflects the predominance of a single top of the range project in the total sales of the parish: the Prata Living complex.

Median value and rate of year-on-year variation of the median sales value per m², Lisbon and parishes, 2Q 2019



Parish	Median sales value per m ² of family accommodation (€/m ²) 2Q 2019	Rate of year-on-year variation of the median value of sales per m ² (%) 2Q 2019
Lisbon	3 154	14,6
Marvila	2 855	85,0
Olivais	2 353	26,5
Santo António	5 131	25,0
Beato	2 380	24,4
Belém	3 571	24,1
Santa Maria Maior	4 509	24,1
Alcântara	2 973	23,2
Penha de França	2 811	23,0
Ajuda	3 125	21,9
Misericórdia	4 718	21,2
São Vicente	3 467	20,2
Campolide	3 133	19,0
Benfica	2 619	18,8
Campo de Ourique	3 640	17,6
Arroios	3 264	16,9
Areeiro	3 125	15,7
São Domingos de Benfica	3 128	14,3
Santa Clara	2 023	13,7
Avenidas Novas	3 778	13,2
Carnide	3 104	13,1
Alvalade	3 350	8,5
Lumiar	2 574	4,3
Estrela	3 487	0,4
Parque das Nações	3 302	-5,5

What are your expectations for the Portuguese real estate market in 2020?

By António Nunes, Director of Siimgroup

The attraction of portuguese real estate in the international market will be essential for maintaining the dynamism of transactions, specifically in the market of the Lisbon and Porto Metropolitan Areas, which lead in terms of the cycle of volumes and prices.

After a stage in which the presence of the international players was noted more on the demand side, 2019 and presumably 2020 will be years in which these will also be present on the supply side, not only in terms of the rehabilitation and/or conversion of isolated buildings but also in medium-sized and large undertakings involving different types of investors and offering typologies and prices aimed at the portuguese home buyers. Alta de Lisboa and Miraflores stand out in this movement.

It is in the high-end and very high-end segment that the percentage of sales to foreigners is more prominent and this has even caused this range to take off to increasingly higher levels. With regard to the mid/high-end segment, the growing offer of new or "renewed" apartments in Lisbon above € 6,000 / € 7,000 per m2 has caused sales of these apartments to slow down, even though most of them continue to be sold "off-plan" before their conclusion.

Various projects increasing the offer of new office buildings have been announced (we highlight the Parque das Nações and the site of the former Feira Popular) which, together with the inadequacy of much of the "old" offer in the CBD, has accelerated the rapid conversion of various units of the latter for habitation with lower costs / time than a new project. Avenidas Novas have led this movement.

Lastly it should be mentioned that the traditional housing market competes for space not only with offices and hotels (in continuous expansion) but also with new types of occupation, like co-working spaces (now gaining ground) and various operators (including some of the largest European operators) of the student housing segment. In this context buildings in a poor condition (of which there are still many) in the cities are actively being demolished and have already risen to prices that make it increasingly difficult for there to be margin for all of the parties involved.

As in all markets, the winning projects will be those that can manage this balancing act more efficiently.

Upcoming publication of results

Housing price index	3rd Quarter of 2019	23 December 2019
Survey of housing assessment by banks	November 2019	30 December 2019
		Planned

Is Alvalade undergoing a revolution?



One zone (Rua José Saraiva and Rua do Centro Cultural) that until now has been overlooked is under the radar of the investors. After the sale got under way of the undertaking in the former AEG building (prices in the order of € 5,000/ m²) the sale of a warehouse was now announced by CBRE the use of which has not yet been disclosed but which can mean a new life for these streets in a zone with ample commerce and services.