



Beyond.

Portugal Real Estate Outlook (Nov 2025)

Presented by

Vicente Conde

ABOUT

Beyond.



Beyond is a discreet real estate advisory firm that helps individuals invest, relocate, and live with purpose in Portugal and Spain.

We are not a traditional real estate agency. We act exclusively on behalf of the buyer, with no ties to sellers, developers, or commissions that distort advice.

Every step of our process is designed to **maximize confidence** and **minimize friction**, combining strategic insight, emotional intelligence, and operational excellence.

“Beyond transactions, we build trust — and help you act with confidence.”

Beyond.

Our Mission: Helping global clients invest with clarity and live with purpose — beyond borders, beyond transactions.

Our Vision: To redefine real estate as a path to purpose, belonging, and long-term wellbeing.

Our Founder



Vicente Conde

Vicente is a global entrepreneur and strategic advisor specialized in real estate in Portugal and Spain. With executive experience across the U.S., Portugal, Spain and Brazil — and studies at institutions like Harvard Business School — Vicente created Beyond to help individuals and families invest with clarity, live with purpose, and move with confidence.

Why Portugal?

Portugal is no longer a hidden gem — it's a global spotlight.

- In recent years, the country has emerged as one of Europe's most sought-after destinations for **global citizens and families** seeking not just a property, but a life aligned with safety, access, and emotional return. The steady inflow of international buyers reflects Portugal's rare blend of lifestyle, location, and long-term value.

Global Attention, Local Stability

- Portugal consistently ranks among the **top relocation destinations for global families, entrepreneurs, and remote professionals.**
- Its **political and economic stability**, combined with Eurozone access and flexible residency pathways, make it a magnet for lifestyle-driven investment.
- **Over 10.4%** of all residential real estate transaction value in Q1 2024 came from **non-resident foreign buyers** — a growing and increasingly discerning segment.

Who's Buying?

- The international buyer pool is both diverse and purposeful, with a clear shift toward **long-term, values-aligned living**.
- **US, French, and Brazilian buyers** lead demand in 2024–25:
 - Americans represent **13.1% of all international luxury home demand**
 - Brazilians account for **38% of all mortgage applications by foreigners**

Second Homes Become First Priorities

- In a post-COVID world, many global citizens are choosing to **live where they feel most alive** — using Portugal as a base, not a break.
- This shift is reflected in behavior: foreign buyers pay **an average of 39% more per m²** than local buyers.

**At Beyond, we actively protect our clients from this pricing gap — negotiating with local intelligence to ensure they pay what a local would.*

Conclusion: Why It Matters for You

- Portugal is no longer emerging — it's established, global, and in demand.
- International buyers are reshaping the market with higher expectations, but also higher premiums.
- That means: **more competition, tighter inventory, and increased pressure to act smart — not fast.**
- Beyond gives you a local edge in a global market:
- We help you **see through the noise, access what others can't, and pay what locals do.**
- Whether you're building a life, a legacy, or a lifestyle investment, we ensure your decisions are grounded in clarity, value, and trust.

“Portugal is the opportunity — Beyond is how you access it with confidence.”

Where to Invest in Portugal Now:

5 Prime Zones to Watch

□ Zone 1: Lisbon

- **Lisbon Market Highlights (2024–25):**

- **Steady growth:** Avg. price reached €5,642/m² in mid-2024 — up ~5.5% YoY
- **International magnet:** 1 in every 5 homes in prime areas purchased by foreign buyers
- **Urban transformation:** Metro expansions, tech corridors, and riverfront revitalization ongoing
- **Strong rental yields:** Especially in 1–2 bedroom flats, fueled by long-term relocations
- **Global access:** 3h flights to major EU hubs; major US and Brazilian connectivity
- **Lifestyle + education:** English-speaking international schools and rising culinary/cultural scene

- **Type of investor:** Global families, creative professionals, executives
- **Avg. price:** ~ €5,642/m²
- **YoY growth:** ~ +5.5% in 2024 vs 2023 (Country Avg.)

Top 4 Neighbourhoods to Watch

Neighbourhood	Avg. Price (€/m ²)	YoY Growth / Key Signal
Estrela / Lapa	~€7,300/m ²	Consistent premium demand, limited inventory — estimated ~+8.2% YoY (2024)
Chiado / Misericórdia	~€8,400/m ²	High-end cultural hub, luxury resale strength — est. +6–7% YoY
Campo de Ourique / Praça de Espanha	~€5,500–6,200/m ²	Mid-premium zone on the rise — metro access and family appeal driving +6.1% YoY

Emerging Neighborhoods in Lisbon

Neighbourhood	Avg. Price (€/m ²)	YoY Growth / Key Signal
Alvalade / Olivais	~€5,800–6,200/m ²	Entry-point zone, relocation demand — +13.1% YoY
Penha de França	~€4,200–4,600/m ²	Undervalued & well-located — est. +12–14% YoY in 2024

Beyond's Take: What We Recommend

- Lisbon remains the urban anchor** for global families, creatives, and executives — but neighborhood choice is key. We recommend prioritizing zones that balance lifestyle and long-term value, such as **Estrela**, **Campo de Ourique**, and **Chiado**.

- **Emerging areas** such as **Penha de França** and **Alvalade** present strong appreciation potential — ideal for younger buyers, creative entrepreneurs, and long-term portfolio plays.
- **Strategy over speculation:** At Beyond, we don't just follow the market — we decode it. Our clients benefit from discreet deal sourcing, sharp negotiation, and a commitment to ensuring they **pay fair, local-aligned prices**, not foreign premiums.
- **Real estate is personal:** Whether you're building a base in Europe, relocating with your family, or investing for the future, we co-create a plan tailored to your goals — with privacy, clarity, and long-term confidence.

Why Now

- **Steady, predictable growth:** With a YoY increase of ~5.5% and no signs of overheating, Lisbon offers long-term resilience — not speculative bubbles.
- **Demand outpaces supply:** Prime residential zones like Estrela, Chiado and Campo de Ourique face limited new inventory and growing interest from foreign buyers.
- **Infrastructure upgrades:** Metro expansions, new tech corridors, and riverfront revitalization are actively reshaping the city — unlocking new value pockets.
- **International magnet:** With top-tier schools, English fluency, and direct flights to EU, US and Brazil, Lisbon continues to attract global families and relocators.
- **Short-term rental restrictions:** Recent Airbnb regulations have shifted investor focus toward long-term value and premium residential plays — fueling stable demand in central areas.

Zone 2: Cascais & Estoril (Coastal Prime)

Market Highlights (2024–25)

- **Lifestyle-driven demand:** Coastal living with proximity to Lisbon (30–40 min by train/car)
- **International appeal:** Home to embassies, international schools, and consulates

- **Year-round desirability:** Mild climate, marina access, surf, and golf — attracting HNW families and retirees
- **Low inventory in prime zones:** Historic villas and gated communities in high demand
- **Global connectivity:** Close to Lisbon Airport + private jet access in nearby Tires
- **Ideal for relocation:** Strong infrastructure for long-term living (schools, hospitals, services)

- **Type of investor:** Global families, lifestyle-driven professionals, retirees, buyers seeking EU residency
- **Avg. price:** ~ €6,200–7,300/m² in 2024 (based on micro-zones: Birre, Estoril, Centro Histórico)
- **YoY growth:** Estimated +7.5% in 2024 (vs. 2023)

Top 3 Neighbourhoods to Watch – Cascais & Estoril

Neighbourhood	Avg. Price (€/m ²)	YoY Growth / Key Signal
Centro Histórico	~€7,200–7,500/m²	Limited historic supply; premium resale value +7.5% YoY
Monte Estoril	~€6,800–7,200/m²	Boutique coastal charm + walkability +8.1% YoY
Birre / Quinta da Marinha	~€6,200–6,800/m²	Private villas, gated communities, family lifestyle +6.9% YoY

Beyond's Take: What We Recommend

- **Centro Histórico** offers walkability, charm, and consistent appreciation — ideal for those seeking second homes or full relocations.
- **Monte Estoril** is a rising star with its elegant atmosphere and strong lifestyle appeal.
- **Birre and Quinta da Marinha** are top picks for families wanting space, security, and access to international schools — all within a short drive to Lisbon.

Why now:

- Undervalued vs Lisbon
- Rapid urban transformation and infrastructure projects
- Douro riverfront developments gaining global appeal
- Booming tourism with art & wine as core attractions

Zone 3: Porto & Vila Nova de Gaia

Market Highlights (2024–25)

- **Creative capital of the North:** Known for its architecture, design, and boutique development scene
- **Douro riverfront transformation:** Gaia's waterfront is becoming a hospitality and residential hotspot
- **More connected than ever:** Expansion of Francisco Sá Carneiro Airport + growing expat infrastructure
- **Still undervalued:** Prices remain ~25–30% lower than Lisbon, despite growing international demand
- **Tourism magnet:** Wine, culture, and city experiences drive short- and mid-term rental yield
- **EU-funded infrastructure upgrades:** New metro lines, parks, and public-private restoration projects

- **Type of investor:** Value-seeking global buyers, boutique developers, architecture lovers, early-stage relocators
- **Avg. price:** Porto: ~€2,940/m² & Vila Nova de Gaia: ~€2,100/m²

- **YoY growth:** ~7.8% in Porto (2024)

Top 3 Neighbourhoods to Watch – Porto & Gaia

Neighbourhood	Avg. Price (€/m ²)	YoY Growth / Key Signal
Foz do Douro	~€4,700/m ²	Coastal premium + international schools ~+6.8% YoY
Cedofeita / Boavista	~€3,400/m ²	Urban design core + university area ~+7.3% YoY
Ribeira / Gaia Riverfront	~€2,800–3,100/m ²	Rapid transformation, tourism/residential blend ~+8.5% YoY

Beyond's Take: What We Recommend

- **Foz do Douro** delivers coastal beauty, international schools, and a relaxed elegance — ideal for relocations and long-term living.
- **Cedofeita and Boavista** blend creativity, academia, and residential growth — excellent for stylish apartments and mid-term rentals.
- **Ribeira and Gaia Riverfront** are fast-transforming with a mix of tourism, culture, and design-led redevelopment — ideal for boutique investors and early movers.

Why Now:

- Undervalued vs Lisbon (~25–30% lower prices)
- Rapid urban transformation and infrastructure projects
- Douro riverfront developments gaining global appeal
- Booming tourism with art & wine as core attractions

Zone 4: Comporta & Alentejo Coast:

Market Highlights (2024–25)

- The region has rapidly emerged as a **luxury coastal escape**, often referred to as the “New Hamptons” of Portugal.
- Prices in prime areas of Comporta and the Alentejo coast have reached **€6,800–€10,700/m²** in 2025.
- Its appeal comes from **low-density, protected development**, exclusive design-led villas, unspoiled nature, and a strong international buyer base.

- **Type of Investor:** Global families, luxury lifestyle buyers, and individuals seeking serenity, design, and privacy.
- **Average Price:** ~ **€7,000–9,000/m²** in the most desirable coastal enclaves.
- **YoY Growth:** Estimated **+12% to 15% YoY** in luxury micro-markets (2024 vs 2023).

Top 3 Neighbourhoods to Watch

Neighbourhood	Avg. Price (€/m ²)	YoY Growth / Key Signal
Comporta (village & beachfront)	~€8,000–10,000/m ²	Strong international demand, ultra-luxury focus +14.2% YoY
Melides / Carvalhal	~€6,500–8,000/m ²	Architectural homes in nature-led zones +13.1% YoY
Herdade da Comporta / Brejos da Carregueira	~€5,000–7,000/m ²	Smart entry points with rapid absorption +12.3% YoY

Beyond's Take: What We Recommend:

- **Comporta** is Portugal's discreet crown jewel — perfect for those seeking design, privacy, and soul.
- **Melides** and **Carvalhal** are quickly becoming top-tier alternatives with strong architectural and lifestyle appeal.
- **Herdade da Comporta** and **Brejos** provide early access to appreciating land and well-positioned plots with growth ahead.

Why Now?

- Rare mix of **design, exclusivity, and preserved coastline**
- Strong international momentum — especially US, UK, French and Brazilian buyers
- Shift from holiday speculation to full-time residence in nature
- Boutique hotels and infrastructure investments accelerating visibility and ROI

Zone 5: Emerging Interiors (Évora, Coimbra, Leiria)

Market Highlights (2024–25)

- These interior regions represent some of the best value-plays in Portugal, where purchase prices remain significantly below coastal and metro levels, yet they are showing strong upward momentum.
- According to national indices, many municipalities in the interior recorded **YoY growth of over 8%** in early 2025.
- In the district of Leiria, for example, the year-on-year increase in Q1 2025 was ~ **+6.9%**.
- These zones are increasingly popular with remote workers, international families seeking space, lifestyle relocators and value-focused buyers.

- **Type of Investor:** Legacy-driven buyers, family offices, remote professional families, multi-generational homes, long-term land bank strategies.

Avg. Price

- **Leiria:** ~€2,000-2,500/m² in many central areas.
- **Coimbra:** ~€1,900-2,400/m² in urban zones.
- **Évora & Alentejo interiors:** Prices are relatively lower but rising; e.g., Évora district listed as ~€2,516/m² in one measure.
- Based on this range, we place the Avg. Price for this zone at ~ **€2,000-3,000/m²** depending on proximities and specifics.

YoY Growth

- Municipal data shows **+6.9% YoY** in Leiria (Q1 2025).
- National interior regions showing **> 8% YoY** in some cases.
- For strategic reference, we estimate growth in these zones at **~+7% to +10% YoY** (2024 vs 2023) as conservative benchmark.

Top 3 Zones to Watch

Zone	Avg. Price (€/m ²)	YoY Growth / Key Signal
Leiria (city & coastal fringe)	~€2,000–2,500/m ²	+15.4% YoY (2024) — Strongest growth in the interior
Coimbra (urban & university areas)	~€1,900–2,400/m ²	+14.7% YoY (2024) — Cultural hub with rising demand
Évora / Alentejo interior towns	~€2,000–3,000/m ²	~+10% YoY (est.) — Growth driven by lifestyle relocations

Beyond's Take: What We Recommend:

- Leiria offers a rare balance of **accessibility + value + growth** — ideal for first-time investors or relocation buyers seeking high upside.
- Coimbra remains a **stable city asset** with education, culture and solid rental/resale potential.
- Évora and interior Alentejo towns are the **undiscovered frontier** for long-term land plays, heritage restoration or lifestyle investments — great for bold buyers with time horizon.

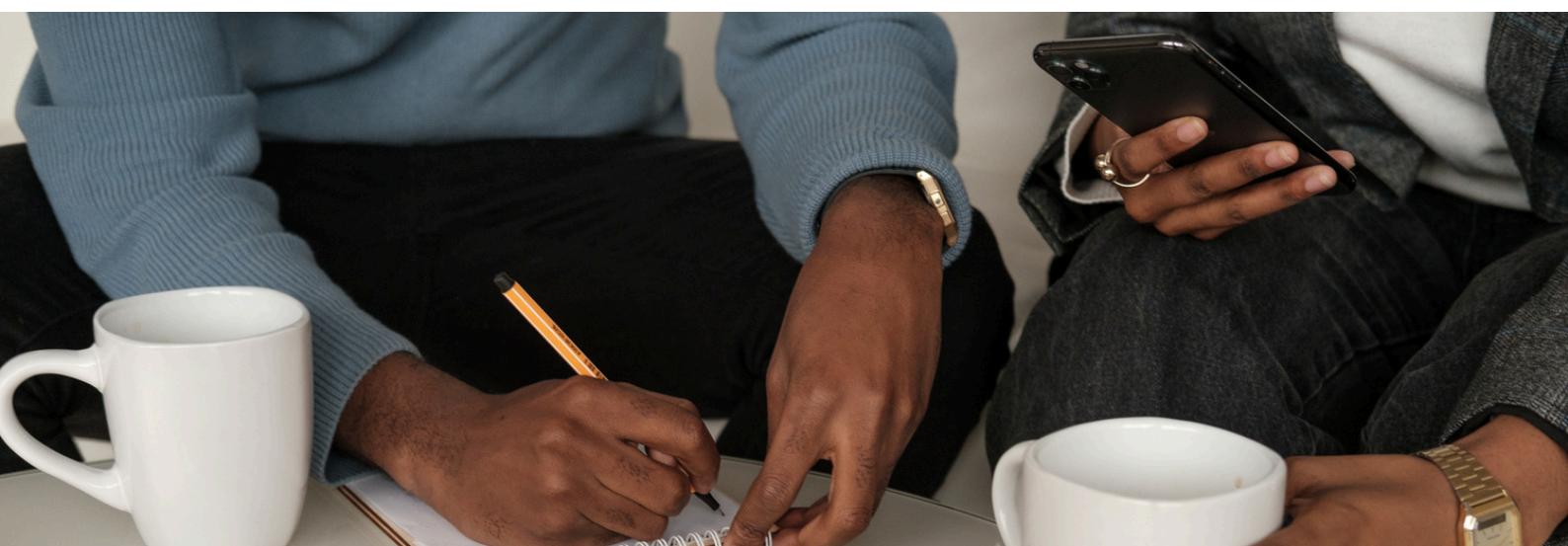
Why Now:

- Interior Portugal is benefiting from **remote-work trends, lifestyle relocations** and **EU funding for infrastructure**.
- Price gap between interior and coastal/metro markets **remains wide — giving room for appreciation**.
- For global families, the logic of “**buying ahead of the curve**” is strong here: value today, growth tomorrow.
- Parts of the interior are becoming **logistical and lifestyle hubs** (road/rail, fibre, services) — supporting long-term capital appreciation.

Return Snapshot (Rentals)

Rental yields in Portugal vary significantly by region and asset type — but in key markets, they remain robust. Lisbon and Porto offer net returns of 4–6% on well-located 1–2 bedroom units, with long-term rental demand driven by digital nomads, global relocations, and students. Touristic hotspots like the Algarve and Cascais yield strong seasonal income potential, while interior zones offer longer-term appreciation plays with lower rental volatility.

Investment Profile	Rental Yield	Capital Appreciation (5Y)	Liquidity
Urban prime (Lisbon/Porto)	3.5% – 5%	6% – 8%	High
Coastal second home (Algarve)	2% – 3.5%	4% – 6%	Medium
Interior renovation project	<2% (early)	10%+ (long-term exit)	Low–Med



Legal & Residency Landscape (2025 Update)

Owning property in Portugal is simple, safe, and open to all — EU and non-EU buyers alike.

At Beyond, we help clients navigate the legal, fiscal and bureaucratic steps with complete transparency and discretion — from property contracts to residency visas and cross-border structuring.

Visa / Regime	Who it's for	Key Benefits
D7 Visa	Passive income earners & retirees	Low income threshold, access to NHR (until 2024), residency rights
D8 Visa	Digital nomads, remote workers	Work from Portugal, flexible income models
Golden Visa (2023 update)	Investors in venture funds, culture, R&D	Path to EU residency; no longer available for urban real estate
NHR Regime (ending 2024)	New tax residents (foreign income)	Flat tax rate (10%) on pensions; exemption on global income for 10 years (closing for new entrants)
IFICI (NHR 2.0)	Highly-qualified professionals & innovators	New tax incentive—flat 20% rate on qualifying Portuguese-source employment income; open to new applicants from 2024 onwards; more targeted.

Beyond's view: With the traditional NHR regime closed to most new applicants, and the Golden Visa real-estate pathway restricted, the real opportunity today lies in **residency through lifestyle, strategic investment or professional engagement** — backed by transparent structuring, tailored legal advice, and full service from Beyond.



Strategic Investment Paths

Goal	Strategy	How Beyond Helps
Lifestyle & legacy	Primary or second home in Portugal	Full relocation + legal coordination
Capital appreciation	Buying in emerging zones or rare assets	Off-market access, resale strategy
Rental income	Yield-generating urban or coastal homes	Yield analysis + property management
Diversification & protection	Portfolio extension in a stable market	Structuring for global individuals or families

Financing & Tax Landscape

What to Expect Before You Invest:

Financing for Foreign Buyers

- **Mortgages are available** to non-residents through select Portuguese and international banks.
- Typical **loan-to-value (LTV): 60–70%** for foreigners (vs. up to 90% for residents).

- Fixed-rate mortgages available from **3.5–4.2% APR (2024)**; variable rates tied to Euribor.
- Approval timeline: **4–8 weeks** with full documentation (income, ID, proof of funds).
- Pre-approvals and simulation letters are recommended before property hunting.

Property Taxes & Transaction Costs

Cost Type	Rate / Range
IMT (Property Transfer Tax)	Progressive: 1%–7.5%, depends on price + use
Stamp Duty (Imposto de Selo)	0.8% on purchase price
Notary & Registration Fees	~€1,000–€1,500 (fixed cost)
Legal / Buyer's Agent Fees	Varies: ~1%–2% of property price

 *Total acquisition costs typically range between 7%–10% of the purchase price.*

Beyond's Insight

We work hand-in-hand with trusted tax advisors, mortgage specialists, and legal partners to **optimize every step** of your investment — from funding structure to cost minimization.

 *Whether you're buying in your name, through a holding company, or with family trusts, we help you choose what aligns with your long-term strategy.*

Conclusion: Turning Insight into Confident Action

Portugal today is not a hidden secret; it's a deliberate choice for global citizens and families who want stability, lifestyle and long-term value in one place. Across Lisbon, Cascais, Porto, Comporta and the emerging interiors, the signal is consistent: solid fundamentals, healthy demand, and a market that still rewards informed, long-term decisions rather than speculation.

This report showed **where capital is flowing, which zones are maturing**, and where the **next wave of opportunity is quietly forming**. From Lisbon's urban core to Cascais' coastal prime, from Porto's creative energy to the interior's value plays, Portugal offers multiple entry points — each suited to different life stages, risk appetites and investment strategies.

But data alone doesn't close a deal. The real edge lies in how you enter:

1. **paying what a local would**, not a "foreign premium";
2. **choosing a neighbourhood** that fits your life as much as your balance sheet;
3. **structuring the purchase** so today's decision is aligned with tomorrow's plans.

That is where Beyond comes in. We stand between you and the noise: decoding the market, sourcing the right properties (often off-market), benchmarking fair value, and coordinating the legal, financial and practical steps with discretion and care. Our work starts with a simple question: "**How do you want to live — and what role should this property play in that story?**"

If Portugal is the stage for your next chapter, our role is to make sure you step into it with clarity, confidence, and a partner you can trust.

How Beyond. Works

We designed our process to **remove noise, protect your interests**, and **give you a calm, confident** path into the **Portuguese market**.

1. Private Briefing

We start with a confidential conversation to understand your lifestyle, timeline, risk appetite, and financial framework. The goal is simple: define what "success" looks like for you, not for the market.

2. Strategy & Criteria

Together, we translate your goals into a clear investment and lifestyle strategy: preferred zones, budget ranges, financing options, residency implications, and exit logic.

3. Curated Search (On- and Off-Market)

We act exclusively for the buyer. That means no ties to sellers, no hidden commissions, and no pressure to “push” listings. Instead, we curate a shortlist of vetted opportunities — often including off-market or pre-market properties.

4. Field Visits & Reality Check

We organise and accompany property visits, stress-testing each option against your objectives: value, quality, surroundings, noise, building health, rental or resale potential, and lifestyle fit.

5. Negotiation & Due Diligence

Once you choose a property, we coordinate lawyers, surveyors, and financing partners, and lead the negotiation based on local benchmarks — ensuring you pay a **fair, locally aligned price**, not a foreign premium.

6. Closing & Aftercare

We stay involved through signing, registration, and handover, and can assist with the first steps after purchase: utilities, property management, renovations, and, where relevant, residency pathways.

At every stage, our role is the same: to stand on your side of the table — with discretion, clarity, and long-term alignment.



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