



## Housing Market Access in the Lisbon Metropolitan Area Between the Financial and the Pandemic Crises

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**Abstract:** *The Portuguese housing market underwent major transformations between 2010 and 2020. Until then, a delicate but resentful stability had long existed, with distorted rent schemes and low annual price increases proportional to the national economy and the income of the Portuguese population. After the financial crisis, several internal and external variables converged to dramatically change this scenario. In recent years, a growing number of researchers have centred their attention on the difficulties that the Portuguese urban middle-class populations are facing in trying to find homes. This paper analyses these challenges and their impact quantitatively, focusing on the affordability of housing for purchase or rent and considering synthetic indicators for average household incomes in the Lisbon Metropolitan Area between the beginning of 2016 and the end of 2019. The results show that the cost of buying or renting a house in the main Portuguese urban system has become much more detached from local incomes. The article concludes with reflections on the structural reasons for the enduring inequalities in the housing markets and the difficulties recognising territorial cohesion and spatial justice as important elements shaping urban and housing policies in Portugal.*

**Keywords:** right to housing; housing market; access to housing; Lisbon Metropolitan Area; Portugal.



## Introduction

In the last decade, several European cities have experienced rapid urban transformation on various geographic, socioeconomic, and political fronts. While there are new driving factors, especially technological and financial factors, that have had a role in this, these changes are not entirely new to the field of urban studies. They have been analysed for several decades, with particular attention paid to their impact on socioeconomic patterns and on spatial justice issues such as the quality of urban life, the right to housing, or, more broadly, the right to the city. Intellectuals such as Jacobs (1961), Lefebvre (1968), Harvey (1973, 2001) and Soja (2010) were some of the most influential voices in these debates.

However, in recent years many scholars have begun to point out that urban transformation is intensifying under the combined influence of digital changes and weak regulatory policies, giving rise to new socioeconomic and urban pressures. For this reason, research in core fields such as ‘housing financialisation’, ‘touristification’, or ‘gentrification’ has become increasingly relevant and has confirmed the existence of structural changes (Brenner et al. 2012; Aalbers 2012, 2016, 2018; Wetzstein 2017; Lees and Phillips 2018; Fuller 2019).

Amidst significant pressure in real estate markets across urban Europe, there has been a steady increase in urban civic movements advocating new types of housing policies in urban arenas (Colomb and Novy 2016; Domaradzka 2018; Hughes 2018). This important trend is also visible in the city of Lisbon, as was recently analysed by scholars such as Seixas and Guterres (2018) and Mendes (2018b, 2020).

The city of Lisbon was possibly one of the last major European cities to experience this kind of urban transformation. Until quite recently, the city was not experiencing excessive real estate pressures – much due to very particular historical reasons. This reality, both delicate and resentful, based on distorted rent schemes and low annual price increases, changed dramatically with the political consequences of the 2008/11 financial crises. In the ensuing period, average real estate prices rose considerably,<sup>1</sup> and at a much faster pace than the average rises in family incomes. This happened for several relevant reasons, including (a) large parts of the housing sector severely degraded after decades of rent freezing in the city centres, (b) national and international real estate investment and financial funds attracted by neoclassical economic policies and competitive tax benefits,<sup>2</sup> (c) the city engagement in a successful self-marketing campaign, resulting in a vertiginous rise on urban tourism and international attention (Seixas et al. 2015; Santos 2019; Antunes 2020).<sup>3</sup>

This article builds on previous research on trends in housing access in the Lisbon Metropolitan Area (AML), highlighting the changes that occurred between 2016 and 2018 (Seixas & Antunes 2019). We believe this research is particularly relevant not only for local purposes and the verification of how and why the Lisbon housing markets have changed in recent years, but also

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<sup>1</sup> In some parishes in the centre of the Lisbon municipality, the average price per square metre rose by more than 100% between 2016 and 2018 (Seixas and Antunes 2019).

<sup>2</sup> International real estate funds have started to buy residential buildings and begun renovation interventions in the luxury residential and short-term rental segments of the market.

<sup>3</sup> In the last 10 years, air traffic through Lisbon International Airport has doubled, and the city has also started to be known for cruise ships tourism. The growth of tourism in Portugal has been noted by several authors as an important activity capable of supporting the national economy, especially given the economic context following the financial intervention that ended in 2014 (Pereira and Teixeira 2017; Araújo 2017; Silva 2019).



for making a wider reading and interpretation of the main causes and consequences of the trends in households' access to housing in markets under pressure (as has happened in recent years in many European urban areas).

In the next section, we reflect on the structural factors behind the enduring inequalities in housing and the difficulty recognising territorial cohesion and spatial justice as important elements shaping urban and housing policies in Portugal. Sections 3 and 4 below present the methodology used/proposed here to create systemic indicators and summarise the trend in the average effort rate of local households, either to acquire or to rent a home in the AML, between January 2016 and December 2019, just before the start of the COVID-19 pandemic. The last section discusses how recent changes in the housing market have influenced social and urban cohesion in the AML and how the COVID-19 pandemic could impact the housing market and Lisbon's urban structure.

## Housing market trends: legacies and new challenges in the AML

The question of *how the AML reached this situation in terms of its markets to rent or buy housing* is of fundamental importance. In recent years, the region of Lisbon has very much come to be affected by the current urban changes and social pressures associated with housing financialisation, touristification, and gentrification, which have been extensively analysed in academia in recent years (Mendes 2018a, 2018b; Carvalho et al. 2019; Lestegás et al. 2019; Santos 2019; Seixas et al. 2019; Antunes 2019b, 2020; Franco et al. 2019; Xerez et al. 2020). However, it must be noted that the Portuguese housing market is marked by major historical imbalances, still widely felt today, and they have also influenced recent political changes. For its contemporary relevance, this complex history is summarised in the following points.

- Housing policies in Portugal have followed a liberalising trend since the country joined the European Economic Community in 1986. This has led to the greater financialisation of the housing market (Santos 2019).
- In Portugal, this liberalisation has been particularly evident in rental market policies (Antunes 2018, 2019a). Like in most southern European countries, people prefer to buy their own homes rather than renting (Allen et al. 2004; Bargelli et al. 2017, 2019). The notable exceptions were in the main urban centres such as Lisbon and Porto, where most of the housing rental stock is still located (Nunes 2005; Acciaiuoli 2015; Xerez et al. 2020).
- For several decades, the Portuguese rental market has been marked by rent freezes and the automatic renewal of rental contracts, leaving the landlords unable to change or terminate them. In Lisbon and Porto, these trends lasted from 1948 to the 1980s (Leitão 2014; Antunes 2018, 2019a).
- Until the mid-1980s, the legal framework for rental policies was protectionist and quite favourable to tenants. This bias started to shift with the introduction of new legal frameworks, first in 1985 (one year before Portugal joined the European Economic Community), and then in 1990 and 2006. Later, in 2011, the Troika memorandum included various provisions that concerned the housing market, and it was in this context that in 2012 major changes were made. In contrast to what had happened until then, these changes had an impact on old contracts (signed prior to 1990), forcing them to be transformed into time-limited contracts with rents in consistent with free-market prices, which led to a few thousand evictions in downtown areas (Antunes 2018, 2019a, 2020;



Santos 2019). Also, this liberalisation in the rental market led to gentrification (changes in the social fabric) and abetted the conversion of residential dwellings into places for tourists (hotels, hostels, and short-term rentals) (Mendes 2018a; Franco et al. 2019).

- In addition to several measures conducive to the liberalisation of the rental market, between 1987 and 2011, Portugal spent approximately €9.6 billion on housing policies, with 73.3% of this amount earmarked for tax rebates on mortgage repayments (IHRU 2015). Just 22% of these funds were channelled into rehousing programmes (mainly into the Special Rehousing Programme), while the remainder went to supporting the rehabilitation of buildings and the rental market. The monopolisation of state housing funds towards supporting the purchase of housing is based on a typical neoclassical viewpoint, and it has contributed to the financialisation of the urban space and to speculative processes that benefit real-estate companies, developers, contractors, banks, and, of course, certain middle-class prospective buyers with access to bank credit (Antunes 2018, 2019b).
- The continued lack of investment in public and affordable housing policies resulted in a situation where approximately only 2% of the country's housing stock is public housing (although in the largest cities, such as Lisbon and Porto, around 10% to 12% is public housing).

In addition to these historical developments, the 2008/2011 crisis brought great challenges to the Portuguese economy and society, which significantly impacted the country and particularly its main urban systems (Seixas and Marques 2015). These changes led not only freed new leases from the constraints earlier contracts were subject to (and thus liberalised the rental market), they also gave rise to new policies aimed at re-booting the housing market. For example, measures have been approved to facilitate and expedite rehabilitation interventions in residential buildings, and special tax incentives have been created to attract foreign investment both from companies and individuals (e.g., the 'Golden Visa' programme) (Antunes 2020).

At the end of the bailout intervention in 2014, while some of the factors driving the housing market changed, there were new and somewhat unexpected developments as well, as the housing market grew almost exponentially – especially in the use of housing for tourism and in the area of foreign investment – and the dynamics of real estate transformed and prices soared, especially in urban centres. Since then, Lisbon has seen a fast rise in urban tourism and international real estate funds have made large investments in strategic areas of the city and its more gentrified surroundings.

One of the most visible changes has been the growth of short-term rental apartments, now a major factor influencing the conditions of the housing market in urban centres. Short-term rentals have contributed to many recent changes in the property market and reduced the supply of housing units available for residents, as these units are now reserved for touristic short stays. Recent studies have highlighted the rapid spread of short-term rental units in Portugal's main metropolitan areas (Carvalho et al. 2019; Rio Fernandes et al. 2018, 2019; Gonçalves et al. 2020). In 2010, their number was insignificant, but by 2019 there were more than 25,000 in the AML alone, most of them in the centre of Lisbon.<sup>4</sup> At the same time, a pan-European study titled 'Emerging Trends in Real Estate 2020' conducted by PwC and the Urban Land Institute

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<sup>4</sup> In the Lisbon municipality (where about 20% of Portuguese short-term rental units are located) this tourist rental service uses around 9% of the total stock of dwellings. The growth in short-term renting has impacted the Portuguese housing market, as Franco et al. (2019) and Gonçalves et al. (2020) have demonstrated.



showed how European cities were attracting corporate investment from international companies, making the Iberian cities of Madrid (5), Barcelona (9), and Lisbon (10) 'Iberian attractions' in the global market (ULI and PwC 2019).

Public policies combined with new global trends have led to profound changes in the residential markets; particularly in the southern Europe (Lestegás et al. 2019). The shortage of housing supply and the significant increase in foreign demand have caused a profound shift in the main urban markets and there has been an increase in the effort rates of families looking for a house to purchase or to rent. These changes, along with rigid property and demographic structures, a record of weak housing policies, the small stock of public housing (2%), and the new sharp contraction in the rental market have triggered new types of challenges amid the emergence of long-awaited opportunities (in urban rehabilitation, tourism, economic development, and the socio-economic revitalisation of the city and region). The increasing difficulty in obtaining access to housing in the main urban centres is significantly impacting everyday urban life and in the long run will alter the socio-geographical structure and dynamics of the entire metropolis (Seixas and Antunes 2019).

## Methodology for synthetic indicators

Traditional measures of housing affordability pose several conceptual challenges in terms of accuracy for formulating public policies, and researchers and politicians have struggled to reach a consensus on the meaning of affordability (Hulchanski 1995; O'Sullivan 2002; Gan and Hill 2009; Leishman and Rowley 2012; Heylen and Haffner 2013; Yang and Chen 2014; Charles 2016; Ben-Shahar et al. 2019).

The most common method used to define affordability is based on the ratio of price or expenditure to income. In this approach, the upper level for household effort is normally set between 25% and 30%.<sup>5</sup> This ceiling has not yet been properly substantiated and justified, but it is widely used and accepted by administrative bodies (to aid in political decision-making) and in academic literature (Hulchanski 1995; Heylen and Haffner 2013, Yang and Chen 2014). Although this approach frequently draws criticism, it is considered an adequate method for assessing situations of housing stress and, above all, housing market trends, dynamics, and behaviours (Hulchanski 1995). In addition to the ratio method, the 'residual income' approach is also frequently used, and it was recently tested for the Portuguese case, yielding some interesting conclusions (Cardoso 2019). Looking at studies on the Portuguese real estate market, we find that there has been an increase in quantitative and spatial analyses in recent years, filling in a knowledge gap that existed until very recently (Seixas and Antunes 2019; Ferreira et al. 2019; Cardoso 2019; Franco et al. 2019; Travasso et al. 2020; Xerez et al. 2020; Gonçalves et al. 2020).

This study uses the ratio method to calculate affordability based on statistical data available for Portugal (Table 1). We calculated this ratio for the sale and rental markets in different territorial units (municipalities). The analysis was carried out by quarter in the case of homebuyers and by semester in the rental market. The average effort rates were calculated for families seeking a home – to buy or rent – in the AML. This model was previously applied in a wide-ranging study that analysed social, geographical, and urban transformations in the AML between 2016 and 2018

<sup>5</sup> 'one week's pay for one month's rent'.



(Seixas and Antunes, 2019). Given this background, the present study aims to complete the analysis by considering two important moments, namely the end of the ‘Troika’ intervention in 2014<sup>6</sup> and the beginning of the COVID-19 pandemic in the first months of 2020.

**Table 1: Calculation of the average effort rate to buy or rent a home**

Mortgages	Rental market
$AHV = A \times B$	$AHV = C \times B$
$AER = \frac{MP}{HI} \times 100$	$AER = \frac{AHV}{HI} \times 100$
<p><b>AER:</b> Average Effort Rate.  <b>AHV:</b> Average Housing Value.  <b>A:</b> Median value of dwelling sales (€, by municipality, per m<sup>2</sup>).<sup>1</sup>  <b>B:</b> Average usable floor area of dwellings (m<sup>2</sup>, by municipality).<sup>2</sup>  <b>HI:</b> Household Income (€, AML).<sup>3</sup>  <b>MP:</b> Mortgage Payments.<sup>5</sup></p>	<p><b>AER:</b> Average Effort Rate.  <b>AHV:</b> Average Housing Value.  <b>C:</b> Median rental value for dwellings (€, by municipality, per m<sup>2</sup>).<sup>4</sup>  <b>B:</b> Average usable floor area of dwellings (m<sup>2</sup>, by municipality).<sup>2</sup>  <b>HI:</b> Household Income (€, AML).<sup>3</sup></p>

<sup>1</sup> ‘Median value per m<sup>2</sup> of dwelling sales’, from Statistics Portugal.  
<sup>2</sup> ‘Average usable area (m<sup>2</sup>) of conventional dwellings of usual residence’, from Statistics Portugal.  
<sup>3</sup> ‘Gross reported income less personal income tax paid per tax household’, from Statistics Portugal.  
<sup>4</sup> ‘Median house rental value per m<sup>2</sup> in new lease agreements of dwellings’, from Statistics Portugal.  
<sup>5</sup> Mortgage (monthly payments, simulation):

- Mortgage of 90% of AHV;
- 35-year mortgage;
- Euribor 12 months;
- Spread 1.500%;
- Nominal tax 1.217%;
- Other compulsory costs (insurance, etc.).

Below are some explanatory notes:

- The median value of dwelling sales [A] was compiled by Statistics Portugal. This is the median value of all transactions carried out at notary offices.
- For mortgage payments [MP], we used a simulated calculation available from the state bank Caixa Geral de Depósitos (CGD) for 90% of the AHV, taking into account the 12-month Euribor rate, a spread of 1.500%, and a nominal tax rate of 1.217%, including obligatory loan fees. All these conditions were standard in Portugal at the time.
- Household income [HI] is the net income after taxes and is here considered at the metropolitan level, as an increasingly integrated functional region.
- All the data were collected by the Instituto Nacional de Estatística (Statistics Portugal).

<sup>6</sup> In this study, the analysis starts in 2016, as there is no statistical information for previous years.

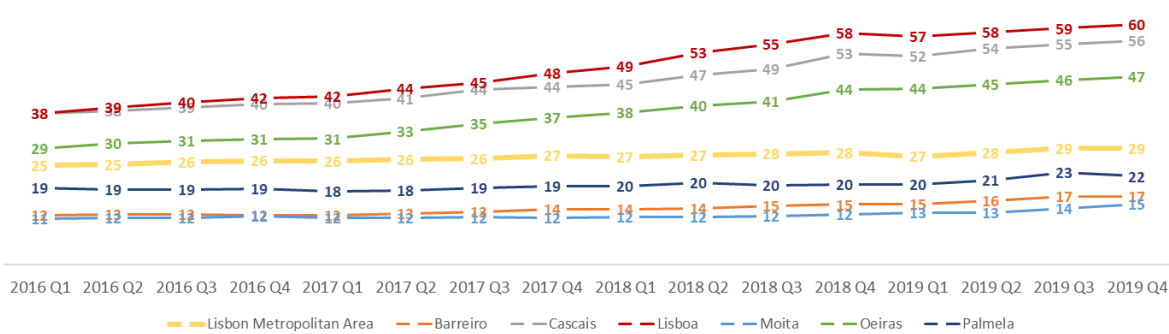


## Average household effort rates in the AML between 2016Q1 and 2019Q4

### Average effort rate for mortgages

As we can see in Figure 1, in the AML the average effort rate increased slightly, from 25% to 29%, between 2016 and 2019. However, if we look more closely at the municipal level, the same figure illustrates complex realities. As expected, the Lisbon municipality shows the largest increase, from 38% to 60% (22 percentage points in four years). Other municipalities, such as Cascais and Oeiras, also experienced significant increases in this short period. The lowest average effort rates are found mainly to the south of the Tagus River, in municipalities such as Moita, Barreiro, and Palmela, and these are the municipalities in the AML that require a lower average effort rate (Figure 1).

**Figure 1: Changes in the average effort rate for a mortgage between 2016Q1 and 2019Q4 in the ‘top and bottom municipalities’ of the AML**

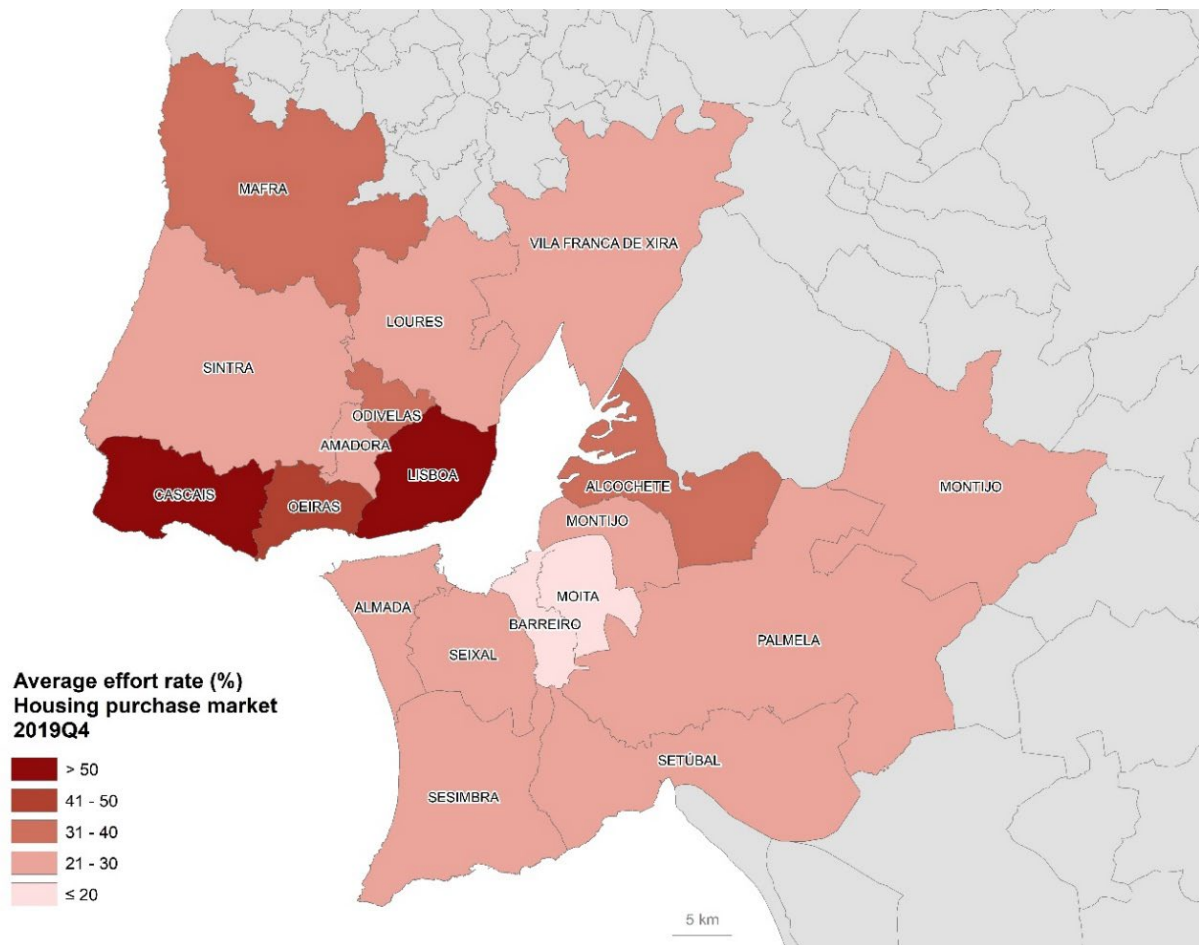


Source: Authors.

As for the average effort rate for a mortgage, in February 2018 Banco de Portugal (a supervisory entity) recommended that mortgages not be granted in situations where the loan exceeds 50% of household income (summation of mortgage and consumer loans). Additionally, after the financial crisis that unfolded between 2011 and 2014, Portuguese banks avoided granting mortgages that would require an effort rate of more than 35% for clients in order to secure less risky loans.



Figure 2: The average effort rate for a mortgage in 2019Q4 in the AML



Source: Authors.

As displayed in Figure 2, at the end of 2019, Lisbon, Oeiras, and Cascais were well above the 35% limit assumed by banks, and four other municipalities had an average effort rate at this limit. If we consider the saying ‘one week’s pay for one month’s rent’ (an average effort rate of 25%), it is possible to see that out of 18 municipalities in the AML, 12 have an average effort rate equal to or greater than 25%, and only seven municipalities have a lower rate.

However, there are important differences across municipalities in the AML. The places under the most pressure are clearly in Lisbon, Oeiras, and Cascais (‘Estoril Line’), where the financialization of housing has been more prominent (Ferreira et al. 2019; Seixas and Antunes 2019; Travasso et al. 2020). In more peripheral territories, especially to the south of the Tagus River, the average effort rate appears to be rising more slowly. This trend not only has to do with the distance of municipalities from the centre of the metropolitan area (Lisbon) but is also connected with the more urban-rural system in these areas, as there are many vacation and weekend homes in some of territories.

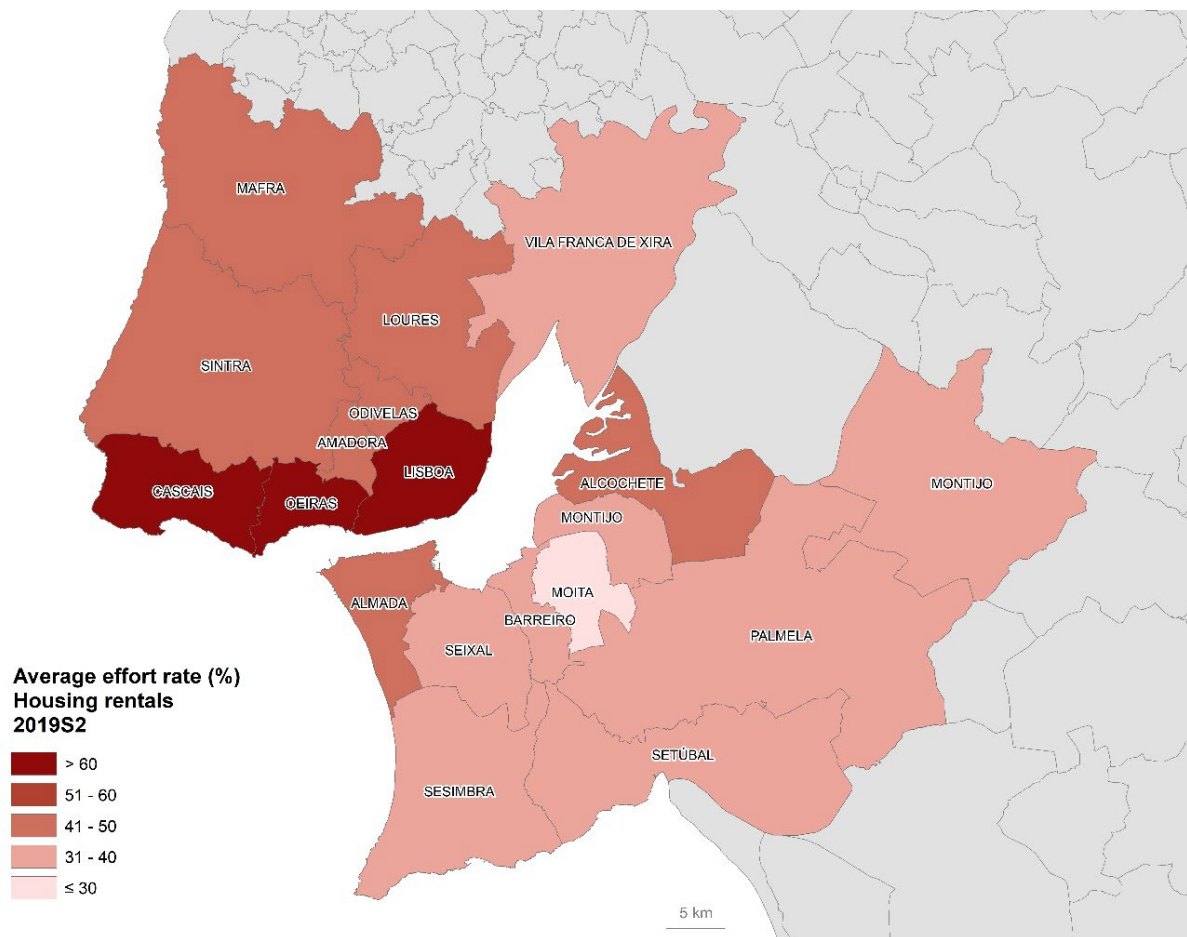




**Average effort rates in the rental market**

According to an analysis of new data for the rental market since the end of 2019 (second half), the effort rate continues to rise. First, the average effort rate is generally quite high in the AML.<sup>7</sup> Households in municipalities such as Alcochete (42%), Almada (47%), Amadora (43%), Loures (42%), Cascais (73%), Lisbon (70%), Mafra (47%), Odivelas (45%), Sintra (42%), and Oeiras (67%) need to exert a great deal of financial effort, more than 40%, which consumes a substantial part of family income. Aside from the municipality of Moita (29%), all the municipalities in the AML have effort rates above 30% in the rental market. In other words, in the rental market all the municipalities require more than ‘one week’s pay for one month’s rent’. Although we are analysing a short period of time, in the municipalities with the greatest demand – Cascais, Lisbon, and Oeiras – the average effort rate has risen quite sharply. This increase is behind recent difficulties in the rental market in the AML, especially on the ‘Estoril line’,<sup>8</sup> where the average effort rate is over 60% (Figure 3).

**Figure 3: The average effort rate in rental housing in 2019S2 in the AML**



Source: Authors.

<sup>7</sup> The AML's average effort rate rose from 40% in early 2017 to 51% in late 2019.

<sup>8</sup> Lisbon, Oeiras and Cascais municipalities.



In a comparative analysis of housing markets (i.e., purchase with a mortgage vs rental), the average effort rates are substantially higher in the rental market, and the differences show an increasing trend. This situation represents a relevant structural weakness in the housing markets, especially given the housing needs of younger generations and of families with lower or precarious incomes. The situation also hampers population mobility within the AML and across the country and the conditions for economic development.

As explained above, this research was based on a methodology that considered synthetic indicators built on average and median data values. It thus points to global trends and to and reflects a general condition. Despite its relevance in reveal the general direction of trends, it is important to remember that these analyses hide the complexities of different realities, households and neighbourhoods within such a large metropolis as Lisbon. Nonetheless, the results presented here highlight to the fundamental need to conduct deeper research and to analyse these trends in greater detail, including the main driving factors, causes and consequences of these trends.

## Conclusions before the pandemic crisis

The results of the research show that the cost of buying or renting a house in recent years – until the pandemic emergence – in a large part of the central and waterside areas of the AML has become considerably detached from local income evolution. This became a quite problematic trajectory, consistent with what was occurring in other European cities and connected with the wider and ongoing processes of combined financialisation and gentrification (Brenner et al. 2012; Aalbers 2012, 2016, 2018; Wetzstein 2017; Lees and Phillips 2018; Fuller 2019). Nevertheless, in the Portuguese capital city, this trajectory has developed very rapidly; with potentially significant impacts on the city's urban and social fabric. This short but intense period coincided with the final phase of the economic adjustment and the main austerity policies imposed on the country, somewhat reduced in the second half of the decade but in several sectors maintained until the beginning of the pandemic crisis. With respect to real estate, these years were unprecedented in Portugal, as new urban and housing pressures emerged and profoundly reshaped the country's traditionally inflexible real estate market.

Across Europe, the housing sector has become an area of growing clashes between liberal models of economic and urban development, which have given rise to new segregation trends, and rising civic responses and urban movements advocating for reinforced spatial cohesion policies (Colomb and Novy 2016; Domaradzka 2018; Hughes 2018). Several new local policies and more long-term political regulations are now being implemented in several European cities (e.g., in Barcelona and in Amsterdam), these policies mostly aiming at reducing price pressures and increasing the supply of affordable housing (Hansson 2017). Other policies involve strict rent controls (such as those implemented in Berlin). However, many of these measures still reflect contradictory or uncertain trends, in panoramas showing a coexistence of efforts to regulate the housing markets, and policies aiming at the attraction of foreign investment and the real estate dynamism.

In a Portuguese political panorama that is to a certain degree a post-austeritarian one, the metropolis of Lisbon, with its new urban challenges, the changing shape of its social and urban movements, and its political capacity-building, will certainly be an important setting for the recentring of fundamental political issues. Amidst this socio-political restructuring, the



fundamental housing sector stands out. In view of the major pressures and the overheating of residential markets, especially in the major population centres and even more so among the most vulnerable and precarious social and age groups, the most recent political initiatives have as yet been for the most part insufficient. Until quite recently, the political scenarios showed that no broad multi-level vision yet existed. A vision connecting local, national and even European perspectives to confront the serious housing segregation trends in Portugal's main urban system. Furthermore, these imbalances have now become even more pressing in the face of the COVID19 pandemic and the ensuing severe economic crisis. Although it is still unclear what the next trends in the real estate markets will be, the pressures will certainly increase, mostly from the part of the household incomes.

## Funding

This work is financed by national funds through FCT - Foundation for Science and Technology, I.P., within the scope of the projects «UID/SOC/04647/2019» and «UIDB/04647/2020» of CICS.NOVA – Interdisciplinary Centre of Social Sciences of Universidade Nova de Lisboa.



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