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MOWEI

RESEARCH PAPER

Housing affordability in Portugal, 2008–2026

Timeline, causes, evidence and policy options

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Every figure in the text carries a numbered source and a verification level, from V1 to V5, that says how the figure was checked (Appendix A explains the levels). Claims about groups of people are presented as hypotheses, with the data for and against them set out side by side. The paper was drafted with AI language models under a written protocol. A reviewer from a different AI model family then checked it against the sources, and the sources were re-read where they could be reached; the Methods appendix states this in full. Where a source could not be read, the paper says so and treats the gap as a gap, not as a finding.

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Abstract

This paper assembles official statistics, legislation and empirical research on housing affordability in Portugal over 2008–2026, separating descriptive evidence, causal estimates, hypotheses from field observations within the Mowei team, and policy judgements. Anything not confirmed at source is reported as open.

House prices rose 17,6 % in Portugal in 2025 against 5,5 % in the EU27 [S1; V2]; on the 2015 = 100 index Portugal stood at 263,85 against 161,89 [S1; V3]. In the second quarter of 2026 prices were up 16,5 % year on year [S143; V3]. Among people renting at market price, 27,2 % spent more than 40 % of disposable income on housing, against 18,5 % in the EU27 [S4; V3], while for the lowest income quintile Portugal's rate was below the EU27's [S120; V3]: the comparison depends on the population measured.

The chronology puts the price upswing before the 2022–2024 migration surge and the 2022–2023 rise in interest rates; by 2015 completions of new family dwellings had fallen to about 12 % of their 2008 level [S78; V3]. Constrained delivery and recent population growth have the strongest support among the mechanisms examined; aggregate series cannot apportion the rise among them. The rent-control literature, rebuilt here from published counts, finds lower controlled rents in most studies alongside adverse findings on supply, quality and uncontrolled rents; regime differences limit transfer to Portugal's indexed within-lease update and its initial-rent cap. PRR (*Plano de Recuperação e Resiliência*, Recovery and Resilience Plan) monitoring distinguishes completed from delivered homes [S128; V3]; the moderate-sale cap is quantified [S52; V3] [S38; V3]. Behavioural propositions remain hypotheses with evidence for and against; nationality figures describe workforce composition, not conduct. Conditional scenarios with observable assumptions replace forecasts, and thirteen measures are specified by mechanism, evidence, cost, risk and sequence; none carries a Portuguese effect estimate. Open items include the later PRR count's definition, benefit probabilities by nationality, contributor-share reconciliation, journal figure splits, IEA totals and the FT connection, the Bank's buyer-share lower bound, rental-bill enactment, statistical refreshes and vintage conflicts, household projections, historical licensing, annual-average rates, unread statutes, IMI implementation, current AL stock, usable vacancy, public-housing stock, eviction duration, envelope wages and policy costs and effects.

Key findings

- House prices rose 17,6 % in Portugal in 2025 against 5,5 % in the EU27; on the 2015 = 100 index Portugal stood at 263,85 against 161,89 [S1; V2] [S1; V3].
- Among people renting at market price, 27,2 % spent more than 40 % of disposable income on housing, against 18,5 % in the EU27, while in the lowest income quintile Portugal's rate, 21,4 %, was below the EU27's 25,8 % [S4; V3] [S120; V3].
- New-build family-housing completions fell from 59 256 in 2008 to 7 148 in 2015 and, at 27 301 in 2025, remained below half their 2008 level [S78; V3].
- The price upswing dates from 2015–2019: by 2019 the index stood 42 % above its 2015 base, before the 2022–2024 population increases and the 2022–2023 rise in policy rates [S1; V1] [S37; V1] [S54; V3].
- The rent-control literature finds significantly lower controlled rents in 36 of 41 published studies, alongside adverse findings on supply, quality and uncontrolled rents; the directional pattern cannot identify the effect of a specific Portuguese rule [S18; V3] [S110; V5].
- At end-2025, PRR monitoring separated 2 401 dwellings delivered, 16 377 completed and 10 726 under construction; the counting rule behind the later announcement of 31 700 homes "completed" remains open [S128; V3] [S31; V3].
- Hypothesis, not finding: where the behavioural account is testable it is partly supported and partly contradicted (a search-index extract of an official reply reports that 64 municipalities notified aggravated IMI rates for 2023; 37,4 actual weekly hours worked against 35,9 in the EU27 contradict on average a claim that those in employment avoid work), and where it concerns attitudes it is not testable [S105; V5] [S51; V1].

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1 Introduction and research questions

Beyond the price and overburden figures in the Abstract, new leases in the first quarter of 2026 carried a median rent of 9,46 €/m², up 9,1 % year on year [S3; V2], and young adults left the parental home at an estimated 28,8 years, against 26,3 in the EU27 [S49; V1]. The rent refresh remains open: newer quarters are unread at source. These indicators describe different populations and outcomes: new-lease rents say nothing about existing contracts, tenant overburden does not describe every household, and leaving home reflects more than housing costs. Their co-movement establishes neither a common cause nor the effect of any policy.

This paper, prepared for mowei.pt, makes a documentary contribution. It assesses competing explanations against their supporting evidence, their counter-evidence and the limits of what the data can identify, with source identifiers and verification labels defined in Section 2. Field observations reported by a member of the Mowei team with experience as an employer enter as hypotheses, not as findings about owners, applicants or nationalities.

Seven research questions organise the analysis.

1. **RQ1.** When did affordability pressure emerge, relative to the 2008–2013 contraction, and in which indicators and populations does it show?
2. **RQ2.** Which mechanisms (supply, population and non-resident demand, credit, short-stay tourism, tax design, vacancy and undivided estates, legacy rent control, wages and informality) are supported, what contradicts each, and what can the data not identify?
3. **RQ3.** What does the rent-control literature establish, by what method, and how far does it transfer to Portugal's indexed within-lease update and the initial-rent cap of Lei n.º 56/2023?
4. **RQ4.** Which instruments are in force, repealed, replaced or proposed, and where does public debate diverge from the law as written?
5. **RQ5.** For each strand of the field-observation hypothesis, what data support it, what contradict it, and which claims are untestable?
6. **RQ6.** What conditional scenarios to 2030 follow from official projections and sourced outlooks, under which assumptions, and which observations would tell them apart?
7. **RQ7.** Which measures follow, with what mechanism, cost, risk and sequence, and how do they depend on one another?

Sections 3–5 establish chronology, outcomes and explanations; Sections 6–8 examine rental regulation, current law and behavioural hypotheses; Sections 9–11 develop scenarios, measures and limitations. Each of Sections 3–10 ends with an explicit answer to its question.

2 Data, sources and method

The evidence base closed on 7 November 2026, with a final source check on 9 November 2026 ([S128] to [S148]). It combines the evidence file [S1]–[S51], the cross-checked facts database (mw-hab-001 to mw-hab-024), research memos [S52]–[S112], the revision memo and the independent review, including references [S113] and [S115]–[S123], and final source checks [S124]–[S127]. These are evidence layers, not independent replications: two documents drawing on the same release do not

corroborate each other. Sources include Eurostat and the Instituto Nacional de Estatística (INE, Statistics Portugal), legislation, official reports and announcements, journal articles, working papers and secondary reporting. Each statistic carries a source identifier and a verification label.

1. **V1:** Read at the official source during the evidence session of 7 November 2026 and marked as checked in the evidence file. The check covers the recorded claim only.
2. **V2:** Official statistic recorded in the cross-checked facts database, without a documented direct reading qualifying it for V1 or V3.
3. **V3:** Text or data read at an official source or in a published journal article by the research stage, the independent reviewer or the first-draft verifier, with the reading documented in the project files; such readings qualify even when a later retrieval failed.
4. **V4:** Secondary reporting, including press and law-firm material.
5. **V5:** Working paper, preprint, search snippet or unresolved source reading. A working paper stays at V5 even when read in full.

The labels describe provenance and retrieval status, not causal credibility. An official announcement verifies what was announced, not delivery; a readable article does not verify unread figures within it; published, working-paper and briefing versions of the same research remain separate, and counts cannot be transferred between them. Own calculations are marked and take the lowest label among their inputs.

A failed retrieval is a gap, not evidence of absence. A later failed fetch does not erase a documented earlier reading, but an unreproduced transcription remains qualified. Open items were closed only by a reading at source, on 7 November 2026 or in the final check. Conflicts are settled claim by claim on definition, population, period, publication version and documented reading; incompatible measures are neither averaged nor reconciled by assuming different populations. Eurostat tenure, income-quintile, household-type, overcrowding and warmth measures carry their own dataset references [S4], [S120]–[S123].

Three identification limits apply throughout. First, national time series cannot separate shocks that arrived together (cheap credit, tourism, migration, slow delivery), so sequence and co-movement establish timing and consistency, not causal shares. Second, composition statistics (vacancy stocks, programme counts, workforce shares by nationality or tax domicile) describe stocks and groups, not motives or conduct. Third, causal estimates from other countries are local effects of specific rules on specific populations; transfer requires the rule, the affected contracts and the outcome to match, so municipal Portuguese estimates [S43; V3] and Barcelona estimates [S45; V3] are not national elasticities.

An AI-generated, unsourced benchmark note supplies no figures. Numbers follow Portuguese conventions; Portuguese legal terms are italicised and glossed at first use. No Financial Times material is used as evidence; the rent-control figure is rebuilt from published counts (Section 6).

3 Since when: a timeline 2008-2026

The chronology separates publication, entry into force and implementation. Order alone does not show which policies moved prices or construction, since monetary conditions, population and supply changed alongside legislation; mechanisms belong to Section 5.

Table 3.1. Dated anchors, 2008-2026

Year	Event or instrument	Evidence
2008	House-price index 107,53 (2015 = 100); 59 256 new-build family dwellings completed	[S1; V3] [S78; V3]
2009	*Residente não habitual* (NHR, non-habitual resident) regime established by Decreto-Lei n.º 249/2009; art. 9.º gives effects from 1 January 2009	[S59; V3]
2011	Financial assistance requested 7 April; programme adopted 17 May, with €78 billion envelope	[S55; V3]
2012	Lei n.º 31/2012, reforming the *Novo Regime do Arrendamento Urbano* (NRAU, New Urban Lease Regime), published 14 August; effective 12 November (90 days later; own calculation); inserted art. 15.º-A provides for the *Balcão Nacional do Arrendamento* (BNA, National Rental Desk)	[S53; V3] [S130; V3]
2012	*Autorização de residência para atividade de investimento* (ARI, residence permit for investment activity) introduced by Lei n.º 29/2012, art. 90.º-A; effective 8 October (60 days after 9 August publication; own calculation); implementation dispatch unread	[S57; V3]
2013	House-price index trough 93,09; 12 751 new-build family dwellings completed	[S1; V3] [S78; V3]
2014	ECB deposit facility −0,10 % from 11 June; programme exit announced 12 June	[S54; V3] [S55; V3]
2014	*Alojamento local* (AL, short-term letting) regime attributed to Decreto-Lei n.º 128/2014; full text unread	[S65; V5]
2015	New-build family dwelling completions: 7 148	[S78; V3]
2019	House-price index 141,88; ECB deposit facility −0,50 % from 18 September	[S1; V1] [S54; V3]
2022	ECB deposit facility 0,00 % from 27 July; resident population increased by 330 587	[S54; V3] [S37; V1]
2023	ECB deposit facility 4,00 % from 20 September; resident population increased by 274 643	[S54; V3] [S37; V1]
2023	*Mais Habitação* (More Housing), Lei n.º 56/2023, dated 6 October, effective 7 October; original art. 34.º initial-rent cap uses last rent ×1,02, with qualifications, referencing contracts in the five years before commencement; NHR grandfathering in Lei n.º 82/2023, art. 236.º	[S26; V1] [S58; V3] [S26; V3]
2024	*Simplex urbanístico* (urban-planning simplification), Decreto-Lei n.º 10/2024; art. 26.º sets general commencement on 4 March, with exceptions	[S35; V3] [S63; V3]
2024	*Construir Portugal* (Building Portugal) presented 10 May	[S56; V3]
2024	ECB deposit facility 3,75 % from 12 June; resident population increased by 182 875	[S54; V3] [S37; V1]
2024	Decreto-Lei n.º 43/2024 published 2 July, effective 3 July: repealed the *arrendamento coercivo* (forced letting) provision, RJUE art. 108.º-C	[S12; V3]
2024	Decreto-Lei n.º 76/2024 reported as lifting the suspension of new AL registrations, removing their five-year validity and 2030 reassessment, making them transferable and keeping municipal *áreas de contenção* (containment areas); text unread	[S41; V4] [S65; V5]
2024	Decreto-Lei n.º 57/2024 published 10 September, effective 11 September: repealed the *Contribuição Extraordinária sobre o Alojamento Local* (CEAL, extraordinary contribution on AL); Declaração de Retificação n.º 34/2024/1 of 13 September set the repeal's effects at 31 December 2023	[S115; V3] [S116; V3]
2025	House-price index 263,85; resident population increased by 36 809	[S1; V1] [S37; V1]
2026	Housing-tax decree, Decreto-Lei n.º 97/2026, published 20 May	[S52; V3]
2026	Revision of the *Regime Jurídico da Urbanização e da Edificação* (RJUE, legal framework for urban development and building), Decreto-Lei n.º 108/2026, reported; full text unread	[S64; V5]
2026	Following the 31 August PRR housing deadline, the ministry announced on 1 September that 31 700 homes were "completed"	[S31; V3]
2026	PPL 103/XVII/1 submitted 12 August; passed *na generalidade* (general-principles stage) on 30 September; committee referral last displayed, enactment unestablished	[S132; V3]

Source: sources in the final column; V5 entries retain unresolved retrieval gaps. The DL 57/2024 dates and the rectification were reread on the Diário da República pages on 7 November 2026.

Three features of this sequence matter later. The price trough (2013) came before the completions trough (2015), and by 2019 the index stood 42 % above its 2015 base, before the 2022–2024 population increases and the 2022–2023 rise in policy rates [S1; V1] [S37; V1] [S54; V3]. The legal cycle of 2023–2024 was short: provisions of Lei n.º 56/2023 on forced letting, the CEAL and AL restrictions were repealed or reversed within a year, so an argument that treats them as current describes a repealed regime [S12; V3] [S115; V3] [S41; V4]. Population changes are total changes, not net migration; INE's June 2025 vintage [S36] predates the June 2026 revision and is not spliced into it [S37; V1].

At end-2025, CNA-PRR separated 2 401 dwellings delivered, 16 377 completed and 10 726 under construction [S128; V3]. It describes a November 2025 milestone change, from delivery to families towards construction, renovation, acquisition or letting for subletting, removing the earlier allocation requirement [S128; V3].

Gaps remain. No founding *Resolução do Conselho de Ministros* (Council of Ministers resolution) for *Construir Portugal* was found [S56; V5]; the entry into force of the reported RJUE revision is unverified [S64; V5]; and the PRR announcement does not define "completed" (Section 11, Conflict (b)).

> **Answer to RQ1 (timing).** On the sourced series, the upswing dates from 2015–2019. Prices climbed from the 2013 trough while completions stayed near their 2015 low; migration and monetary tightening arrived after that gap had opened. Whether rent burdens rose over the same years cannot be dated from the sources assembled here, which hold rent and overburden observations for 2025–2026 only.

4 How it shows: prices, rents, effort rates, young people and supply

4.1 House prices

Over the period in Table 4.1, Portugal's annual-average house-price index rose much faster than the EU27 index; in 2025 annual growth was 17,6 % against 5,5 % [S1; V2]. An index measures price change, not affordability: it ignores incomes, financing costs and cross-country differences in dwelling quality.

Table 4.1. House-price index, annual average, 2015 = 100, purchases of all dwellings

Year	Portugal	EU27
2008	107,53	103,67
2009	106,54	99,79
2010	107,36	100,26
2011	102,09	100,88
2012	94,87	98,76
2013	93,09	97,06
2014	97,04	97,75
2015	100,00	100,00
2016	107,12	104,31
2017	117,02	109,31
2018	129,03	114,81
2019	141,88	120,40
2020	154,33	127,15

Year	Portugal	EU27
2021	168,84	137,87
2022	190,17	148,86
2023	205,76	148,44
2024	224,44	153,42
2025	263,85	161,89

Source for every cell: Eurostat prc_hpi_a, I15_A_AVG, TOTAL, extract of 1 October 2026 [S1; V3]. The facts-database vintage records the EU27 endpoint as 161,93 [S1; V2]; the vintage difference and annual refresh remain open.

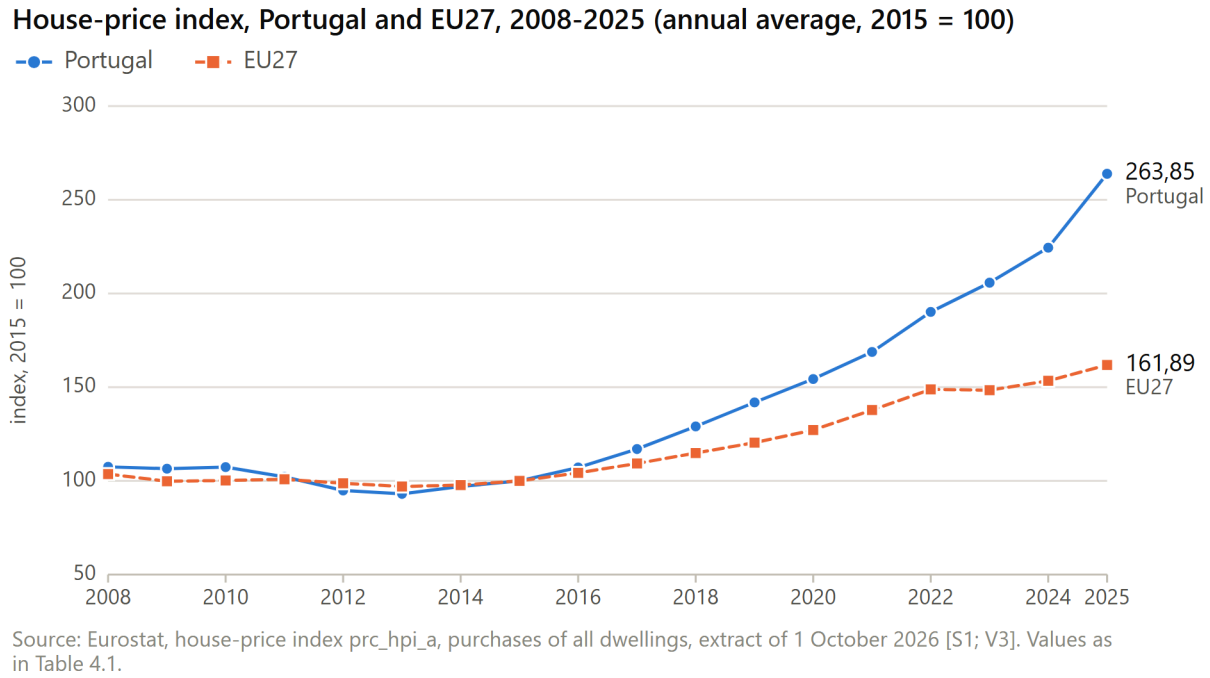


Figure 1. House-price index, Portugal and EU27, 2008-2025, annual average, 2015 = 100.

Source: Eurostat, house-price index prc_hpi_a, purchases of all dwellings, extract of 1 October 2026 [S1; V3]; values as in Table 4.1.

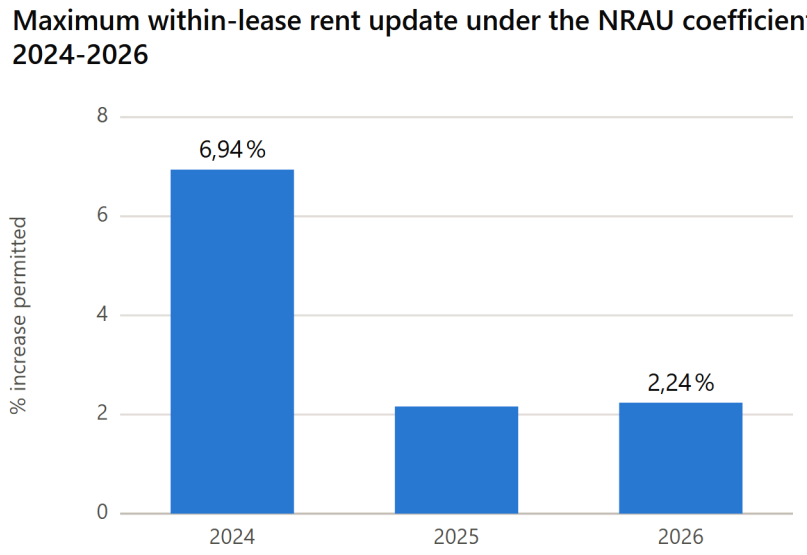
Rising prices can go with changing turnover. Transactions rose from 156 325 dwellings in 2024, itself 14,5 % above 2023 [S39; V2], to 169 812 in 2025 [S5; V3]. In the second quarter of 2026 prices rose 16,5 % year on year [S143; V3] while transactions fell 6,4 %, to 40 142 [S2; V2]. Such movements do not separate changes in demand, available supply and the mix of what is sold. Transaction refreshes remain open.

4.2 Rents

INE's new-contract statistics measure entry rents. In the first quarter of 2026 the median across 39 395 new contracts was 9,46 €/m², up 9,1 % year on year [S3; V2]. The median is not a constant-quality index: the mix of locations and dwellings changes. Newer-quarter values remain unread.

Within an existing NRAU contract, the optional annual update follows a published coefficient: 1,0224 for 2026, permitting a 2,24 % increase, after 6,94 % for 2024 and 2,16 % for 2025, subject to notice and timing requirements [S10; V2]. The update is neither a freeze nor a fixed ceiling (Figure 2). A separate initial-rent cap in the original Lei n.º 56/2023, art. 34.º, applies to dwellings with contracts in the five years before commencement on 7 October 2023, with qualifications [S58; V3]. Its repeal is proposed [S16; V4]: the bill passed *na generalidade* (approval in principle) on 30 September 2026 and was

referred to committee [S132; V3]; enacted repeal remains unestablished. The within-contract rule, the initial-rent cap and the new-contract median measure three different experiences; divergence between them does not by itself identify any rule's causal effect.



Source: Diário da República, rent-update coefficient notices [S10; V2]. Values as in Section 4.2.

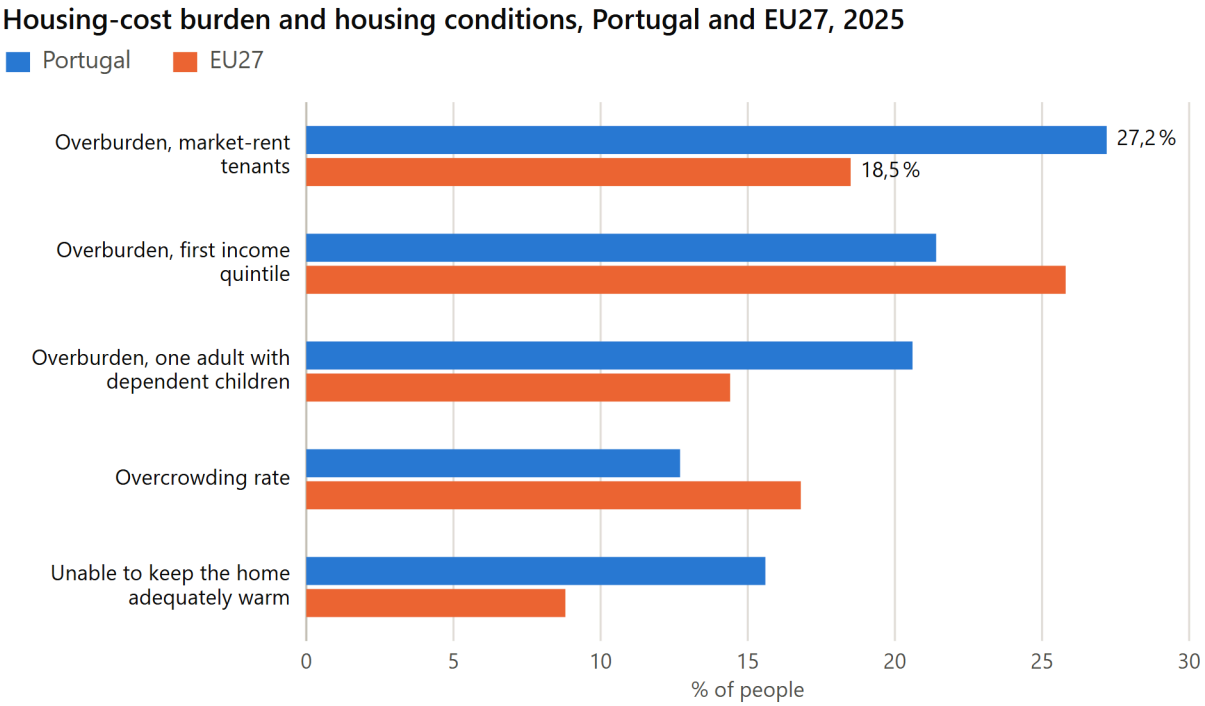
Figure 2. Maximum within-lease rent update under the NRAU coefficient, 2024-2026.
Source: Diário da República, rent-update coefficient notices [S10; V2]; values as in Section 4.2.

4.3 Effort rates and housing conditions

Eurostat's housing-cost overburden rate counts people in households that spend more than 40 % of disposable income on total housing costs. In the extract of 7 November 2026, the 2025 rate among market-price tenants was 27,2 % in Portugal, against 18,5 % in the EU27 [S4; V3].

The comparison turns on the population chosen. In the first income quintile Portugal's rate was lower, 21,4 % against 25,8 % [S120; V3]; among one-adult households with dependent children it was higher, 20,6 % against 14,4 % [S121; V3] (Figure 3). These groups overlap, have different denominators and are not interchangeable measures of vulnerability. One reading consistent with all three figures is that Portugal's burden is concentrated among those exposed to current market rents rather than spread across the low-income population; no tenure-by-income cross-tabulation was available to test it.

Housing conditions in 2025 point both ways. Overcrowding affected 12,7 % in Portugal [S122; V3] against 16,8 % in the EU27 [S146; V3], while 15,6 % in Portugal [S147; V3] could not keep the home adequately warm, against 8,8 % in the EU27 [S145; V3]. These describe hardship without identifying causes. Refreshes of overburden measures, Portugal's overcrowding rate and warmth-series metadata remain open.



Source: Eurostat EU-SILC [S4; V3] [S120; V3] [S121; V3] [S122; V3] [S146; V3]; INE [S147; V3]; Eurostat [S145; V3]. Values as in Section 4.3.

Figure 3. Housing-cost overburden by population group, overcrowding and inability to keep the home warm, Portugal and EU27, 2025, % of people.

Source: Eurostat EU-SILC [S4; V3] [S120; V3] [S121; V3] [S122; V3] [S146; V3]; INE [S147; V3]; Eurostat [S145; V3]; values as in Section 4.3.

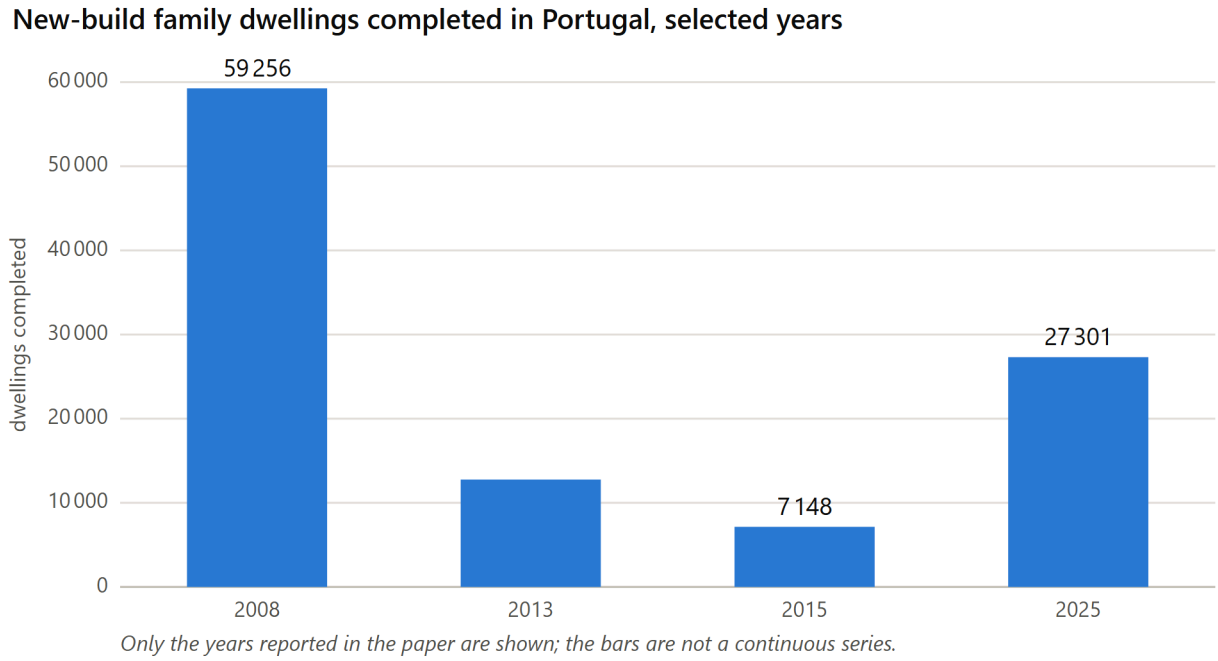
4.4 Young people

ISFF 2024 reports main-residence ownership for 70,2 % of households, but for 38,5 % where the reference person was under 35; 46,1 % of the latter rented [S6; V2]. These are household measures: a young adult living with parents is not a young reference person, so the under-35 split describes those who have already formed a household. The estimated average age of leaving the parental home in 2025 was 28,8 years in Portugal [S49; V1] and 26,3 in the EU27 [S49; V1] [S146; V3]. Neither comparison separates housing costs from wages, credit access, household formation or preferences. The ISFF and Portugal's departure-age refresh remain open.

4.5 Supply: licences and completions

In 2025, 48 844 dwellings were licensed, up 14,6 %, and estimated completions reached 30 425, up 8,7 % [S5; V3] [S77; V3]. For new construction for family housing the counts were 42 066 licensed and 27 301 completed [S77; V3].

Recovery coexists with a longer shortfall. New-build family-housing completions fell from 59 256 in 2008 to 7 148 in 2015 and, at 27 301 in 2025, were still below half their 2008 level (own comparison) [S78; V3] (Figure 4); licensing counts for this category in 2008–2023 remain a retrieval gap [S77; V5]. Licences above completions point to pipeline activity, but annual totals concern different cohorts and cannot establish completion probabilities or delays. Completions omit supply released through rehabilitation or changes of use, so the series understates additions to the habitable stock by an unmeasured amount. Annual supply refreshes and newer-quarter values remain open.



Source: PORDATA/INE, completions in new construction for family housing [S78; V3]; 2025 (provisional) from INE, Estatísticas da Construção e Habitação 2025 [S77; V3].

Figure 4. New-build family dwellings completed in Portugal in 2008, 2013, 2015 and 2025; the years the paper reports, not a continuous series.

Source: PORDATA/INE [S78; V3]; 2025, provisional, from INE, Estatísticas da Construção e Habitação 2025 [S77; V3].

> **Answer to RQ1 (manifestation).** Pressure shows most clearly in prices (a 164 % rise on the 2015 base by 2025) and in the burden on market-rent tenants, about nine percentage points above the EU27 rate. It shows less, or not at all, in the lowest income quintile's burden and in overcrowding. Young adults' later departure from the parental home and lower ownership are consistent with cost pressure but not attributable to it with these data.

5 Why: causes ranked by evidence

The ranking grades support for each mechanism, not its percentage contribution. Aggregate time paths establish timing and consistency, rarely causation; supply, credit, migration and tourism interact, and national averages hide local markets. "Strong" means substantial supporting evidence, not an identified national causal effect. Each subsection gives evidence, counter-evidence and what the data cannot identify.

5.1 Supply and licensing (strong)

Completions of new-build family housing fell from 59 256 dwellings in 2008 to 7 148 in 2015, recovering to a provisional 27 301 in 2025 [S78; V3]. By 2019 the price index had reached 141,88, against 100 in 2015 [S1; V1]. These paths support a persistent supply constraint predating the migration surge.

Counter-evidence and limits. Given the cohort mismatch and the omission of rehabilitation (Section 4.5), the shortfall in habitable units is smaller than the series suggests by an unknown margin, and the series cannot show where dwellings are relative to demand. The evidence supports constrained

delivery more strongly than it identifies licensing as the cause: the effects of *Simplex urbanístico* and the reported RJUE revision are unmeasured, and the OECD's description of high construction barriers is an assessment, not an estimate [S89; V3].

5.2 Demand: population growth, migration and non-residents (strong as a 2022-2024 amplifier; moderate for non-resident buyers)

The resident population grew by 330 587 in 2022, 274 643 in 2023 and 182 875 in 2024, which INE attributes to exceptionally high migration flows; growth slowed to 36 809 in 2025 [S37; V1] (Figure 5). Additional residents raise housing demand, but population increments do not translate directly into households or dwellings required; location, household formation and purchasing power mediate the effect.

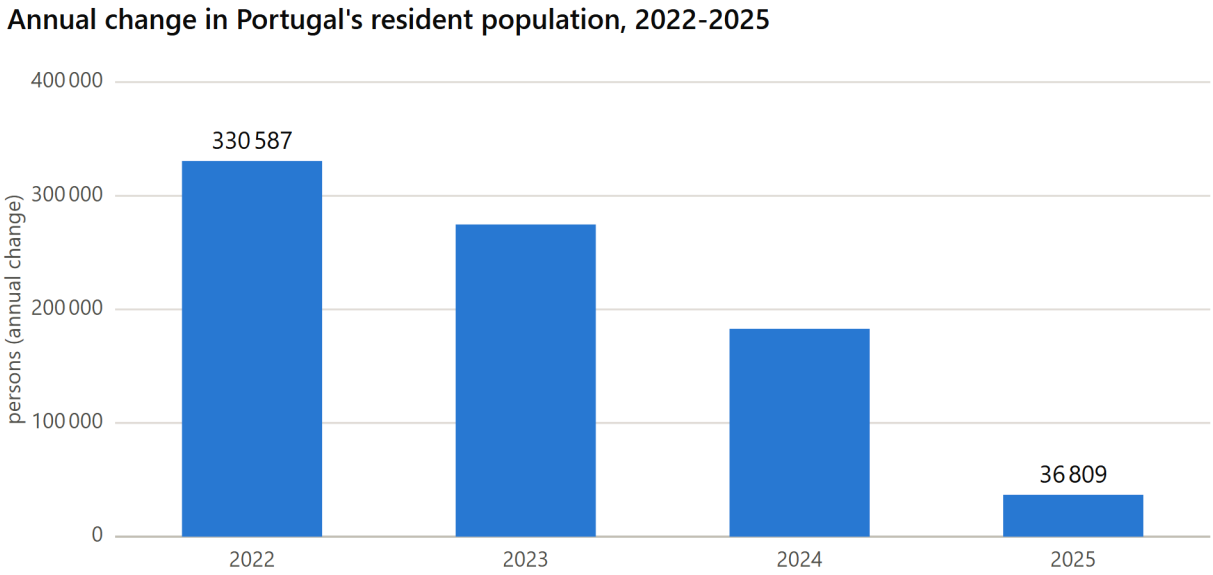


Figure 5. Annual change in Portugal's resident population, 2022-2025, total change (not net migration).
Source: INE, resident population estimates, revised series of June 2026 [S37; V1]; values as in Table 3.1.

Counter-evidence and limits. Prices were rising earlier, with the index at 141,88 in 2019 and 190,17 in 2022 [S1; V1], so migration is better supported as an amplifier than as an explanation of the whole upswing. The 2025 slowdown in population growth coincided with the fastest annual price rise in Table 4.1 (17,6 %), inconsistent with population as that year's sole proximate driver [S1; V2] [S37; V1].

Two producers measure foreign demand on different definitions. INE counts buyers by *domicílio fiscal* (tax domicile): buyers domiciled abroad bought 9 774 of 156 325 dwellings in 2024, or 6,3 % [S39; V2], and 8 471 of 169 812 in 2025, 5,0 % by number and 8,3 % by value (own calculation from INE's counts) [S40; V3]. Banco de Portugal classifies by *naturalidade* (place of birth). On the chart the Bank cites, foreign-born buyers made 28 % of housing transactions by households in 2025 (25 % in 2019, 31 % at the 2023 peak), and foreign-born buyers with tax domicile in Portugal 23 % of all such transactions [S90; V3]. The same report's section 1.1.3 gives a 23 %–31 % range since 2019 [S90; V3]; its lower bound remains unreconciled with the dated Caixa 6 figures above. About four in five foreign-born buyers were therefore tax residents (own calculation) [S90; V3]. Non-residents by tax domicile fell from 8,6 % of household transactions in 2023 to 5,6 % in 2025, about a fifth of them Portuguese-born; mean 2025 prices were 309 000 euros for foreign-born and 216 000 euros for

Portuguese-born buyers [S90; V3]. The Bank's breakdown reconciles birthplace and domicile within its household universe; INE's universe of all buyers differs. National shares of 5 % to 6 % cannot establish local price effects, and the mean-price gap reflects what each group buys, not a premium for the same dwelling.

5.3 Finance and interest rates (moderate)

The ECB deposit facility reached 4,00 % in 2023 [S54; V3], yet the house-price index went from 190,17 in 2022 to 263,85 in 2025 [S1; V1]. This challenges a rate-only explanation without showing that higher rates had no restraining effect against an unobserved counterfactual.

Mixed-rate contracts made up 75 % of new housing-credit contracts in 2025, while the variable-rate share of new contracts rose to 18,7 % from 11,8 % in 2024; at year-end, variable-rate loans still represented 68,1 % of outstanding contracts and 50,6 % of their balance [S86; V3]. The REF reports 72 % mixed and 23 % variable among new owner-occupied housing loans in 2025, with 43 % of the stock classed as mixed at origination [S90; V3]. This separates the original rate choice from current repricing exposure; reconciliation with RAMC's contract universe remains open. New lending and the stock therefore differ in exposure to repricing. Contract shares identify neither the price effect of credit nor households' capacity to absorb higher payments. That prices kept rising through the 2022–2023 tightening is the main counter-evidence to a credit-led account of recent years.

5.4 Tourism and *alojamento local* (moderate, spatially concentrated)

The proposed mechanism is the diversion of housing into AL. In December 2023 the government reported 120 719 registrations and 74 972 valid *declarações contributivas* (contribution declarations) [S42; V1]. These count declarations, not unique owners or a verified active stock, and do not show how many homes would otherwise be let long term. A current national count remains open.

Franco and Santos estimate a 3,7 % house-price increase associated with a one-percentage-point rise in municipal Airbnb share, concentrated in historic centres [S43; V3]. This supports a local channel, subject to the study's identification assumptions. Counter-evidence and limits: a municipal elasticity cannot be scaled to the national index without evidence on exposure across locations, and the 2024 reversal, which a law-firm note reports as lifting the 2023 registration freeze and the five-year licence validity [S41; V4], means the current regime differs from the one under which the December 2023 stock was counted. Legal detail belongs to Section 7.

5.5 Tax design (moderate)

Taxation alters the relative returns to selling, long-term letting, short stays and vacancy. Ordinary urban IMI (*Imposto Municipal sobre Imóveis*, municipal property tax) ranges from 0,3 % to 0,45 %; the rate for *prédios devolutos* (vacant buildings) may be tripled [S8; V1]. Residential rental income carries a 25 % autonomous IRS rate under CIRS article 72.º; Decreto-Lei n.º 97/2026 adds a distinct 10 % provision for moderate rents in EBF article 45.º-C [S26; V1] [S52; V3].

Counter-evidence and limits. A statutory power demonstrates neither municipal application nor an owner response. IHRU recorded 1 722 contracts under the *Programa de Arrendamento Acessível* (PAA, Affordable Rental Programme) from July 2019, of which 1 060 were still in force [S106; V4]: programme scale, not a take-up rate, since no eligible denominator exists, and no indication of which constraint bound. The mechanism is well specified; its size in Portugal is unmeasured.

5.6 Vacancy and *heranças indivisas* (weak for usable supply; untested for undivided estates)

The 2021 Census counted 723 215 vacant conventional family dwellings, 12,1 % of 5 970 677 [S119; V3]. Secondary tables citing the Census split them into 348 097 for sale or rent and 375 118 for other reasons [S104; V4]; no sale/rent/demolition/other breakdown was found. Vacancy is a stock classification, not a count of habitable homes kept from tenants. The sources establish neither condition, location relative to demand nor duration, and nearly half the total was already offered for sale or rent, which warns against reading it as withholding. *Heranças indivisas* (undivided estates) are recognised under AIMI (*Adicional ao IMI*, additional municipal property tax) [S7; V1], but no official count links vacant dwellings to blocked estates. In our view (opinion), inheritance disputes are a plausible supply obstacle of untested importance.

5.7 Rent-control history (moderate for the legacy stock)

Legacy *rendas antigas* (old rents) and restrictions on transition to the NRAU distinguish incumbent contracts from open-market letting. Permanent protection from transition, with compensation through IHRU, is reported under the relevant legislation [S24; V4]; the 2012 reform sought to ease transition and introduced a special eviction procedure [S53; V3]. In our view (opinion), protecting incumbents can trade off against landlords' returns and incentives to release or maintain dwellings. The Portuguese evidence cited quantifies neither those effects nor the size of the legacy stock. The ordinary within-lease update (Section 4.2) is not a freeze. International causal evidence belongs to Section 6.

5.8 Wages and informality (moderate for the income constraint; untested for envelope wages)

The 27,2 % overburden rate among market-rent tenants (Section 4.3) measures the prevalence of excessive housing costs relative to disposable income; it does not single out low wages as their cause.

Banco de Portugal reports that 38,0 % of foreign-nationality workers in its restricted full-time mainland employee sample earned the national minimum base wage in 2022, against 21,4 % of Portuguese nationals [S92; V3]. Composition statistics establish neither behavioural traits nor attitudes to jobs or leases. That undeclared "por fora" (off-payroll) wages reduce mortgage-recognised income remains a hypothesis with no Portuguese prevalence estimate (Section 8(iv)).

Table 5.1. Causes ranked by strength of evidence

Cause	Support	Main counter-evidence or limit	Assessment
Supply and licensing	Completions collapsed after 2008, below half the 2008 level in 2025; prices rose before migration and rate shocks	Cohort mismatch; rehabilitation uncounted; location unknown	Strong for constrained delivery; licensing contribution unidentified
Population, migration, non-residents	Large 2022–2024 increases; buyer shares documented	Prices rose 2015–2019; 2025 slowdown with fastest price growth; most foreign-born buyers are residents	Strong recent amplifier; moderate for non-residents
Finance	Rates move affordability; variable-rate stock exposed	Prices rose through 2022–2023 tightening; no counterfactual	Moderate; national price effect unidentified
Tourism and AL	Local elasticity estimated, concentrated in centres	No national exposure data; 2024 reversal; declarations not stock	Moderate, spatially concentrated

Cause	Support	Main counter-evidence or limit	Assessment
Tax design	Rates and reliefs change relative returns	No measured owner response; PAA count lacks denominator	Moderate mechanism; response unresolved
Vacancy and estates	Large vacant stock	Half already on the market; condition, location, estates unmeasured	Weak for usable supply; estates untested
Rent-control history	Legacy contracts documented	Effects unquantified; stock size unknown	Moderate for legacy contracts
Wages and informality	High burden among market-rent tenants; minimum-wage incidence	Composition, not cause; envelope-wage cell unread	Moderate income constraint; envelope channel untested

Source: author's judgements from the evidence cited above; categories are not statistical estimates.

> **Answer to RQ2.** Supply constraint has the strongest and earliest support; population growth is the amplifier of 2022–2024; credit, tourism and tax design are supported as mechanisms with unmeasured national magnitudes; vacancy, legacy rent control and informality are weakest or untested. The ranking rests on timing and consistency: the data cannot apportion the 2015–2025 price rise among mechanisms, locate supply relative to demand, or observe owners' or buyers' motives.

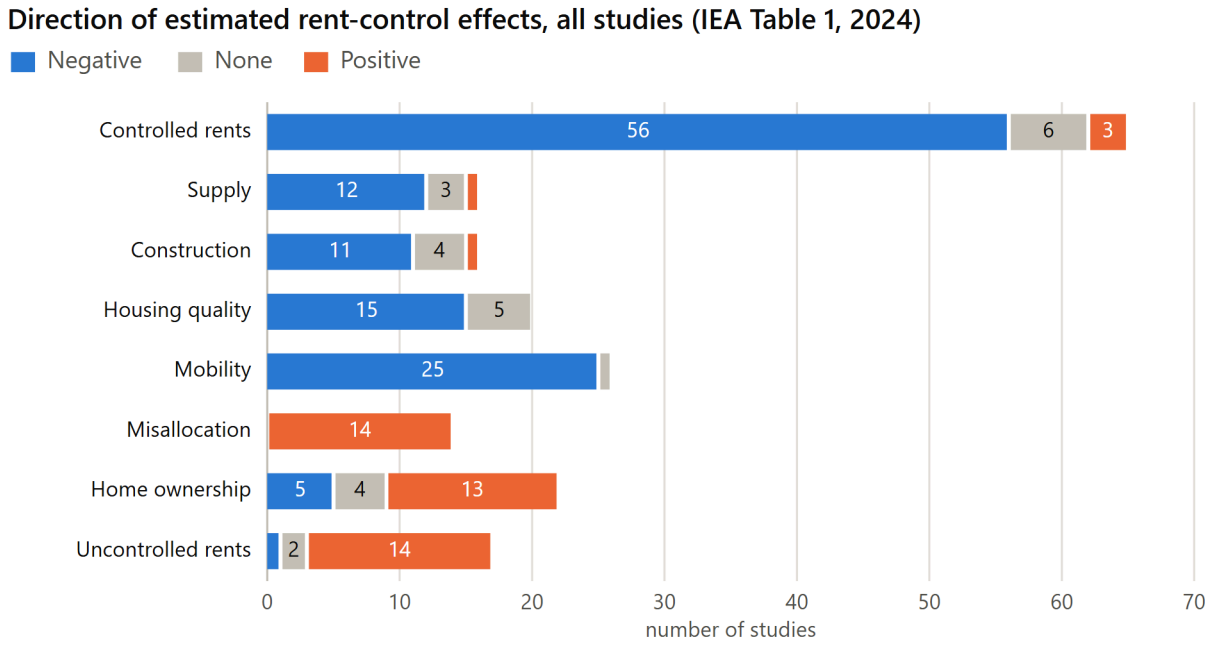
6 The rent-control evidence and the chart that circulated in 2026

Kholodilin's final article in the *Journal of Housing Economics* was read from a third-party-hosted copy; the publisher's page was not retrievable [S74; V5]. It covers 206 works, including 112 published empirical studies, over 1967–2023, and finds significantly lower controlled rents in 36 of 41 published studies, or 53 of 60 including unpublished studies [S18; V3]: a recurring benefit for protected tenants, without a measure of its size or of net social benefit. The earlier working paper covers 172 works over 1967–2022 and remains a separate version [S70; V5]. The Institute of Economic Affairs (IEA) briefing also reports 206 works but describes 196 studies across eight domains without reconciling the totals [S110; V5]. The domain totals sum to 196 (own calculation), leaving the relationship to distinct works open [S110; V5]. The tables below reproduce the IEA version, not the journal's Figure 2.

Table 6.1. Direction of estimated effects of rent control, all studies (published and unpublished), IEA briefing, August 2024

Outcome (IEA label)	Negative	None	Positive
Controlled rents	56	6	3
Supply	12	3	1
Construction	11	4	1
Housing quality	15	5	0
Mobility	25	1	0
Misallocation	0	0	14
Home ownership	5	4	13
Uncontrolled rents	1	2	14

Source for every count: [S110; V5], Table 1, p. 6. "Negative" means a decrease in the named outcome, not necessarily harm. The IEA's published-only counts (its Table 2, p. 6; for example controlled rents 37 negative, 4 none, 1 positive) show the same pattern with smaller totals and are reproduced in the data file published with the paper as table 6.2 [S110; V5]; publication status is a selection criterion, not a quality weighting.



Source: IEA briefing, Table 1, p. 6 [S110; V5]; counts as in Table 6.1. "Negative" means a decrease in the outcome, not harm.

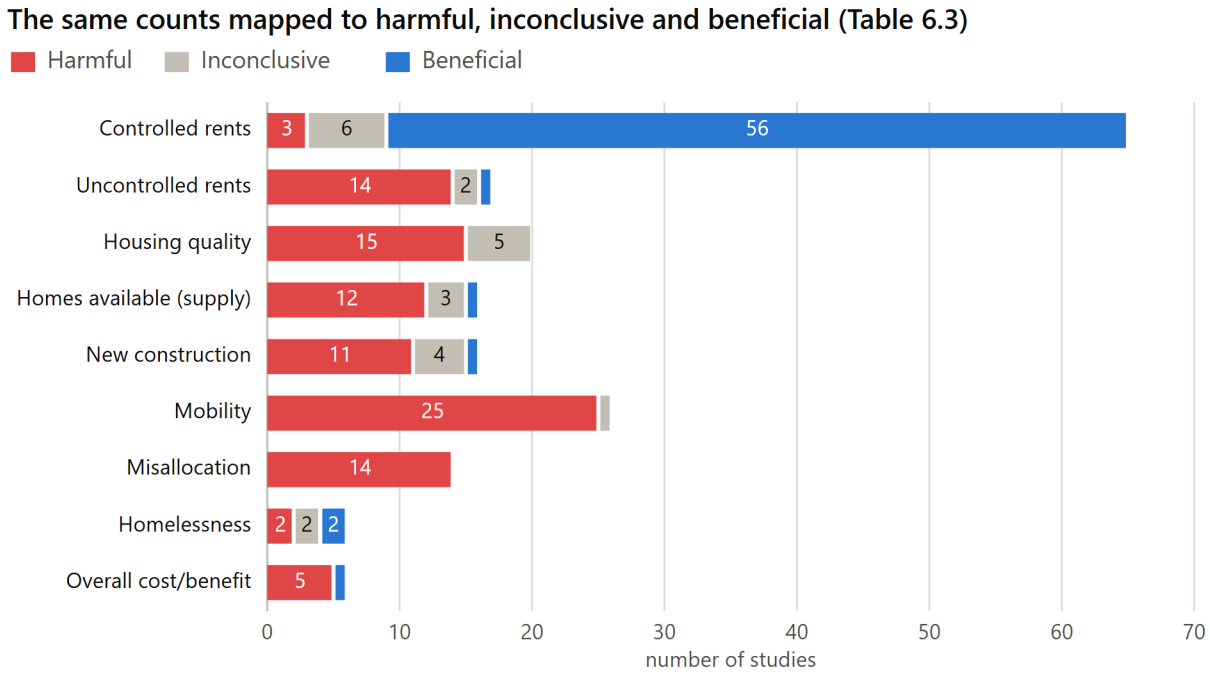
Figure 6. Direction of estimated rent-control effects, all studies, number of studies per outcome (IEA Table 1, August 2024).

Source: IEA briefing, Table 1, p. 6 [S110; V5]; counts as in Table 6.1. "Negative" means a decrease in the outcome, not harm.

Table 6.3. Own mapping of IEA Table 1 (all studies) and, for the last two rows, the journal's appendix list to harmful / inconclusive / beneficial

Outcome	Harmful	Inconclusive	Beneficial	Mapping rule (ours)
Controlled rents	3	6	56	Lower rents benefit protected tenants
Uncontrolled rents	14	2	1	Higher rents harm unprotected tenants
Housing quality	15	5	0	Lower quality is harmful
Homes available (supply)	12	3	1	Lower rental supply is harmful
New construction	11	4	1	Lower construction is harmful
Mobility	25	1	0	Lower mobility classified as harmful
Misallocation	14	0	0	Greater misallocation is harmful
Homelessness	2	2	2	Higher homelessness is harmful (journal)
Overall cost/benefit	5	0	1	Lower net welfare is harmful (journal)

Source: own rearrangement of [S110; V5], Table 1; last two rows, own tally of [S18; V3], Appendix Table 2. These are existing counts, not new estimates.



Source: own mapping of IEA Table 1 [S110; V5]; last two rows own tally of the journal's Appendix Table 2 [S18; V3]. Counts as in Table 6.3; existing counts, not new estimates.

Figure 7. The same counts mapped to harmful, inconclusive and beneficial, with the journal's homelessness and welfare rows added.

Source: own mapping of IEA Table 1 [S110; V5]; last two rows own tally of the journal's Appendix Table 2 [S18; V3]; counts as in Table 6.3.

The mapping makes our evaluative choices explicit. Lower mobility can reflect welcome residential stability as well as difficulty moving, so its classification requires caution. Home ownership stays unmapped because its direction alone does not establish a welfare effect. "Inconclusive" means the IEA's "none" category, not the full uncertainty around an estimate. A chart using these three categories circulated in 2026; the Financial Times is cited solely as a reported circulation venue, and that connection remains unverified [S72; V5]. Our table is rebuilt from published counts, the IEA's and, for two rows, the journal's, and uses no FT material.

The journal's Figure 2 prints only a total for each of its eight outcomes; the split by direction can be estimated from bar heights but not read [S18; V3]. Against those totals the IEA counts agree for six outcomes and differ for controlled rents (65 against 60) and misallocation (14 against 13); the journal's text reports 53 negative controlled-rent findings where the IEA has 56, and two insignificant mobility studies where the IEA has one [S18; V3] [S110; V5]. Homelessness and overall welfare are absent from Figure 2, which shows only outcomes with more than six published studies. The last two rows of Table 6.3 therefore tally the journal's appendix list, in two independent readings; that list includes working papers and theses, and only three of the six welfare studies are journal articles [S18; V3]. The journal's conclusion leaves society-wide welfare unclear and establishes no quantified net loss [S18; V3].

Vote counting cannot recover effect magnitudes, precision, affected population sizes or distributional weights, and a tally does not establish causation: that depends on each study's comparison group and assumptions, and studies need not be independent of one another. The IEA tables combine

regimes without separating their counts [S110; V5]: first-generation freezes, which fix nominal rents, sit beside second-generation rules that index within-lease increases or cap re-letting rents. The directional pattern is informative but cannot identify the effect of a specific Portuguese rule.

Individual studies show this variation. In San Francisco, Diamond, McQuade and Qian estimate a 15 % reduction in rental supply by landlords brought under control [S19; V3]. Jofre-Monseny, Martínez-Mazza and Segú estimate Catalan rent reductions of 4 % to 6 % under the 2020 cap without a measured supply decline [S20; V3]: counter-evidence to an inevitable contraction, although failure to detect a decline does not establish zero effect. Other Catalan research reports exits at the market's upper end, and a preprint on the 2024 cap reports fewer tenancy agreements [S21; V5] [S22; V5]; different periods, policies and outcomes prevent treating these as interchangeable tests. For Berlin's *Mietendeckel* (rent freeze), Hahn, Kholodilin and Waltl report lower advertised controlled rents, fewer listings and higher rents in uncontrolled Potsdam [S23; V5]; listings measure advertised availability, not the stock.

Two Portuguese rules are candidates for transfer. The within-lease *coeficiente de atualização das rendas* (rent-update coefficient) is an indexed, optional annual update (Section 4.2) [S10; V2]; the initial-rent cap on re-lets under Lei n.º 56/2023, whose repeal is before Parliament, is closer in kind to the Catalan re-letting caps than to a freeze [S16; V4]. In our view (opinion), evidence from hard freezes gives limited grounds for predicting the effect of the indexed update, while the Catalan studies are the nearest comparators for the initial-rent cap and disagree on supply.

> **Answer to RQ3.** By vote counting, the literature establishes that rent controls usually lower controlled rents and are usually associated with lower supply, construction, quality and mobility, higher uncontrolled rents and misallocation; it does not establish magnitudes, and its few homelessness and welfare studies are too thin to settle either effect. Transfer is weakest for the indexed within-lease update, which has no close comparator in the cited studies, and strongest, though contested, for the initial-rent cap.

7 Current law and policy: what already exists versus what is proposed

Legal availability, implementation and effectiveness are separate questions. Table 7.1 inventories instruments; statutory rates do not establish enforcement, take-up or effects on supply. Unread provisions remain open rather than presumed absent.

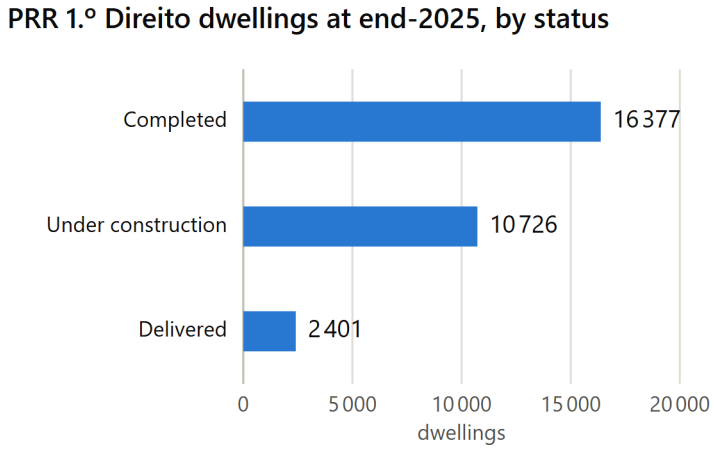
Table 7.1. Housing instruments: verified provisions and remaining gaps

Instrument	Basis and status	Provision or evidence
Ordinary IMI	CIMI art. 112.º; in force	Urban rate 0,3 %–0,45 % [S8; V1].
IMI on *prédios devolutos* (vacant buildings)	CIMI art. 112.º; in force	Triple rate after more than one year vacant, or for ruins; municipalities identify buildings [S8; V1].
IMI in *zonas de pressão urbanística* (urban-pressure zones)	CIMI art. 112.º-B; in force	Tenfold rate, then annual increases of 20 %, capped at twentyfold [S13; V1].
AIMI (*Adicional ao IMI*)	CIMI arts. 135.º-C–F; in force	Companies generally 0,4 %; individuals and *heranças indivisas* 0,7 %, with higher individual marginal rates [S7; V1]; 600 000-euro deduction [S117; V3]; joint-taxation option [S118; V3].

Instrument	Basis and status	Provision or evidence
IMT (*Imposto Municipal sobre as Transmissões Onerosas de Imóveis*, property-transfer tax), non-resident housing purchasers	CIMT art. 17.º n.os 10–12, added by DL 97/2026; in force	7,5 %, with residence and qualifying-letting exceptions [S38; V1] [S52; V3]. A pre-existing 10 % rate applies to purchasers domiciled in listed tax havens (n.º 4) [S38; V1].
IRS (*Imposto sobre o Rendimento das Pessoas Singulares*, personal income tax), housing rents	CIRS art. 72.º; EBF (*Estatuto dos Benefícios Fiscais*, Tax Benefits Statute) art. 45.º-C	Default 25 %; qualifying moderate rents 10 % through 2029, up to 2,5 times the 2026 minimum monthly wage, 2 300 euros (own calculation) [S26; V1] [S52; V3] [S127; V3].
IVA (*Imposto sobre o Valor Acrescentado*, value-added tax), qualifying construction/rehabilitation	List I, verbas 2.42.1–2.42.2; in force	Reduced 6 %. The 31 December 2032 sunset applies to 2.42.1, covering qualifying sale and rental projects; none identified for 2.42.2 [S52; V3]. The moderate-sale cap is 660 982 euros [S52; V3] [S38; V3].
Initial-rent cap on re-lets	Lei n.º 56/2023 art. 34.º; original provision read; current consolidated status open	Original rule covers dwellings with contracts in the five years before commencement on 7 October 2023; last rent × 1,02, subject to qualifications [S58; V3].
Rendas antigas (legacy rents)	Lei n.º 56/2023 art. 35.º; DL 132/2023	Reported permanent protection from NRAU transition, with IHRU compensation; text unread [S24; V4].
PAA, replaced by RSAA (*Regime Simplificado de Arrendamento Acessível*, Simplified Affordable Rental Regime)	DL 68/2019, DL 69/2019; DL 97/2026	PAA closed to new contracts from 1 September 2026; RSAA uses 80 % of the municipal median. PAA: 1 722 contracts, 1 060 in force on 9 January 2024 [S106; V4] [S52; V3].
Porta 65 Jovem	In force; statute unread	Reported support for 34 481 young people in 2024; average monthly amount 251,27 euros [S25; V4].
PRR (*Plano de Recuperação e Resiliência*, Recovery and Resilience Plan) / *1.º Direito* (housing-access programme)	Programme in force	Ministry announced 31 700 homes completed by 31 August 2026, against an initial 26 000 housing responses [S31; V3]; reportedly counted at provisional acceptance of works, not handover (Section 11) [S124; V4].
Separate IHRU public affordable-housing line	Verification open	Reported target cut from 6 800 to 3 500 is snippet-only and not a correction of the ministry's count [S67; V5].
Alojamento local	DL 128/2014, as amended; framework unread	120 719 registrations and 74 972 valid *declarações contributivas* in December 2023 [S42; V1]. DL 76/2024 reported as reversing the 2023 registration freeze, five-year validity and 2030 reassessment, with municipal containment areas retained [S41; V4] [S65; V5].
Arrendamento coercivo (forced letting)	RJUE art. 108.º-C revoked	DL 43/2024, published 2 July, effective 3 July 2024 [S12; V3].
CEAL	Revoked by DL 57/2024	Published 10 September, effective 11 September 2024; rectification sets repeal effects at 31 December 2023 [S115; V3] [S116; V3].
Urban-lease bill	PPL 103/XVII/1; approved *na generalidade*, 30 September 2026 [S132; V3]	Proposed shortening of the arrears period for eviction from three months to two and repeal of the initial-rent cap; attachments unread [S16; V4]. Committee referral is the last displayed stage; enacted repeal not established [S132; V3].

The AIMI deduction is subject to statutory exclusions [S117; V3]. Individual marginal rates rise to 1 % above 1 000 000 through 2 000 000 euros and 1,5 % above that [S7; V1]; joint taxation doubles the deduction and individual thresholds [S118; V3]. The IMT exceptions cover existing Portuguese tax residence, residence acquired within two years, or qualifying letting begun within six months and maintained for at least 36 months during the first five years; the latter routes require a requested refund or cancellation of the difference within six months after residence or contract execution [S52; V3]. The distinction concerns tax residence, not nationality: a Portuguese citizen domiciled abroad is inside the rule and a foreign-born tax resident outside it.

At end-2025, CNA-PRR separates 2 401 delivered, 16 377 completed and 10 726 under construction [S128; V3] (Figure 8). Delivered plus completed total 18 778; delivered represent approximately 12,79 % of that sum (own calculations) [S128; V3]. It describes a November 2025 milestone change from delivery to families to construction/renovation/acquisition/letting for subletting, removing the prior requirement to complete allocation [S128; V3]. The later count's certification rule, handovers and occupancy remain open (Section 11, Conflict (b)); programme counts cannot identify additional supply without a counterfactual.



Source: CNA-PRR, Relatório 1/2026, pp. 124–125 [S128; V3]. Categories are separate; the counting rule of the later 31 700 announcement remains open.

Figure 8. PRR 1.º Direito dwellings at end-2025 by status: completed, under construction and delivered.
Source: CNA-PRR, Relatório 1/2026, pp. 124–125 [S128; V3]; the counting rule of the later 31 700 announcement remains open.

> **Answer to RQ4.** The inventory shows five divergences between debate and law: forced letting and the CEAL, still invoked as threats, were repealed in 2024; a 7,5 % transfer tax on non-resident buyers has existed since May 2026, keyed to tax domicile; a 10 % rate on moderate rents exists as an EBF overlay while the CIRS default remains 25 %; aggravated IMI on vacant buildings exists but depends on municipal identification; and the initial-rent cap's original window is fixed, while enacted repeal is not established [S58; V3] [S132; V3]. The inventory cannot show enforcement, take-up or effect.

8 The behavioural hypothesis: data for, data against, what is untestable

A hypothesis from observations reported by a member of the Mowei team with experience as an employer, presented here as opinion, attributes housing scarcity partly to owners' reluctance to let, inheritance disputes, municipal non-enforcement, weak incentives and household behaviour. These are distinct propositions; evidence for one does not establish the others. Vacancy counts, programme participation and survey responses describe conditions, not motives; nationality, tax domicile and *naturalidade* are classifications, and none measures conduct.

(i) Empty dwellings, undivided estates, AL and distrust

The vacancy stock (Section 5.6) establishes vacancy, not lettable supply [S119; V3] [S104; V4]. Habitability, location and owners' reasons are unmeasured, no verified count of dwellings blocked by *heranças indivisas* exists, and the "other reasons" category cannot identify that mechanism. The AL

declarations of December 2023 (Section 5.4) do not measure conversion between AL and residential letting [S42; V1]; the current stock and comparative returns remain open, eviction duration is a retrieval gap, and distrust of tenancy law has no survey measure in the sources reviewed.

(ii) Municipal application of the *devolutos* surcharge

CIMI art. 112.º n.º 16 requires municipalities to identify vacant buildings and notify the *Autoridade Tributária e Aduaneira* (AT, Tax and Customs Authority) [S8; V1]. A search-index extract of a Ministério das Finanças reply reports that 64 municipalities notified AT of aggravated IMI rates for 2023, identifying 5 729 vacant buildings, 7 047 vacant buildings in *zonas de pressão urbanística* and 4 305 buildings in ruins [S105; V5]; the official reply was not read. This is provisional evidence of some application, contradicting a blanket claim of non-enforcement, but 64 counts notifying municipalities, not a compliance rate, and application for IMI 2025 or 2026 remains open.

(iii) Take-up of rental tax incentives

IHRU figures released on 9 January 2024 report 1 722 contracts concluded under the PAA since July 2019, with 1 060 still in force [S106; V4]. This supports limited PAA participation without isolating whether rent limits, administrative requirements, eligibility, awareness or tax treatment constrained it, and without establishing that a larger IRS reduction would fail: that counterfactual is untested. The RSAA replaced the PAA for new contracts on 1 September 2026 [S52; V3]; PAA results cannot establish its effectiveness.

(iv) Undeclared wages and mortgage access

Special Eurobarometer 498 reports that 3 % of formal employees across the EU27 received envelope wages in 2019 [S102; V5]; Portugal's employee estimate was not readable and remains open [S101; V5] [S109; V5]. A different item reports that 36 % of respondents in Portugal personally knew someone who worked without declaring some or all income, against 33 % across the EU [S103; V5]; this measures reported acquaintance, not employee prevalence or applicants' income. The proposed mechanism is that undeclared earnings reduce income demonstrable to a lender; these sources quantify neither that reduction nor its effect on approvals, borrowing capacity or housing demand.

(v) Financial literacy

The CNSF's *4.º Inquérito à Literacia Financeira* (Fourth Financial Literacy Survey), covering residents aged sixteen and above in 2023, reports 24,2 % answering both interest questions correctly and a mean of 6,4 correct answers across ten knowledge questions; among savers, 84 % left savings in a *conta de depósito à ordem* (current account) [S100; V3]. These identify knowledge gaps and a saving habit, not causes.

Counter-evidence qualifies a general claim of financial incapacity. Portugal's OECD/INFE overall score was 63,4, thirteenth among 39 countries, above averages of 60,4 overall and 62,7 among participating OECD countries; knowledge nevertheless ranked twenty-first, below average on five of seven items [S100; V3]. Further, 53,9 % reported saving during the preceding year, and 67,6 % could meet an unexpected expense equivalent to monthly income without borrowing or family help [S100; V3]. None identifies literacy's causal contribution to housing affordability.

(vi) Jobs, rentals, and labour-market figures by nationality (Conflict (d))

Hesitation in job applications or at rental viewings is unmeasured, and labour-market composition is no substitute for observing candidates' decisions; the figures below are context, each cutting in more than one direction.

Minimum-wage incidence by nationality (38,0 % of foreign-nationality and 21,4 % of Portuguese employees in 2022 [S92; V3]) describes wage composition. Banco de Portugal reports that foreign nationals accounted for 26,6 % of entries into *subsídio de desemprego* (unemployment benefit) in 2025 against 17,9 % of employees, and that foreign beneficiaries' episodes tend to be shorter beyond six months [S91; V3], linking the first to the changing composition of employment and the second to shorter contribution careers. Repeated benefit episodes count separately [S91; V3], so entry shares do not measure unique recipients. These are entry shares and duration estimates, not unemployment rates. The Bank's chart of twelve-month probabilities by nationality prints no values, so those figures remain open after unsuccessful attempts to read the data annex and underlying series. Earlier statistics show extra-EU foreign residents with an unemployment rate of 14,3 % in 2022 against 6,1 % for the resident population, and 50,9 % of foreign-nationality employees in the three lowest-skilled occupational groups in 2021 against 37,7 % of Portuguese employees [S93; V3]. Together these show over-representation of foreign workers in low-paid, less stable and lower-skilled employment, not that any group "wins" or "loses" a job or a lease because of attitude. CFP counts 1 115 541 foreign contributors in 2025, or 19,7 % of individuals with contributions [S113; V3]; CES reports a 20,15 % contributor headcount share and a 13,7 % contribution-value share for 2025 [S133; V3]. The headcount shares remain unreconciled because denominator metadata were unavailable. CES's separate minimum-wage-worker statistic does not identify the missing foreign-contributor measure [S133; V3].

(vii) Related field observations checked against aggregates

Four wider observations in that account have aggregate counterparts. Emigration of 33 916 in 2024, up from 30 954 in 2022, is consistent with young people leaving for better prospects, though the total gives neither ages nor motives [S48; V1]. The household saving rate was 12,32 % in 2025 against 14,31 % in the EU27 [S50; V1]. People in work averaged 37,4 actual weekly hours in 2025 against 35,9 in the EU27, which contradicts on average a claim that those in employment avoid work, though hours measure neither aspirations nor people outside the labour market [S51; V1]. Taxes and social contributions were 37,1 % of GDP in 2025 against 40,7 % in the EU27, which contradicts a claim of unusually heavy aggregate taxation but says nothing about the wedge on a low wage [S46; V1].

Table 8.1. Behavioural hypothesis, strand by strand

Strand	Evidence for	Counter-evidence or limitation	Verdict
(i) Vacancy motives	Vacancy stock documented	Half already listed; detailed split not found; no estate count	Inheritance, AL substitution and distrust unmeasured
(ii) Municipal non-enforcement	Incomplete reporting	64 notifying municipalities contradict blanket non-enforcement	Current compliance open
(iii) Incentive take-up	Limited PAA participation	Design and selection effects unresolved	Other designs untested
(iv) Undeclared wages	Acquaintance responses	Employee prevalence and mortgage effects unavailable	Mechanism unquantified
(v) Literacy	Interest-knowledge gaps	Above-average overall score; reported financial capacity	No causal housing test

Strand	Evidence for	Counter-evidence or limitation	Verdict
(vi) Candidate hesitation	No direct evidence	Composition shows over-representation in low-paid, unstable jobs, not behaviour	Untestable with current sources
(vii) Emigration, saving, work effort, taxation	Emigration rising; saving below EU27	Hours worked and tax burden contradict the account on average	Mixed; no housing link identified

Source: the corresponding subsections. "Open" denotes missing verification, not falsity. No evidence here supports a nationality-based judgement about conduct or entitlement to housing.

> **Answer to RQ5.** Vacancy, limited PAA take-up and interest-knowledge gaps are documented; partial municipal application, above-average overall literacy, the already-listed half of vacant dwellings and the labour-composition figures cut against the stronger versions of each strand. Owners' motives, estate blockage, distrust, candidates' attitudes and the Portuguese envelope-wage rate are untestable with these sources: where the hypothesis is testable it is partly supported and partly contradicted; where it concerns attitudes it is not testable.

9 Projections to 2030 and beyond

The sources reviewed do not support a numerical house-price forecast to 2030. This section states inputs, assumptions and what would distinguish the scenarios.

INE's revised population estimate is 11 424 031 at end-2025, after an annual increase of 36 809 [S37; V1]. Its *Projeções da População Residente 2025–2100* (resident-population projections) start instead from the June 2025 estimate of 10 749 635 at end-2024 [S36; V3]; the central scenario reaches 10 937 117 in 2029 and 10 927 005 in 2030, then declines to 10 300 802 in 2050 [S76; V3] [S126; V3]. The revised estimates imply an end-2024 population of 11 387 222, exceeding the projection base by 637 587 (own calculations from [S37; V1] and [S76; V3]). The projection therefore cannot be read as a continuation of the revised estimates, and the direction it reports (a peak, then decline) is more usable than its levels. Eurostat's EUROPOP2023 projects 10 249 138 residents on 1 January 2030 [S75; V3]; different bases and assumptions prevent reading the two paths as interchangeable.

Population does not translate directly into dwelling requirements; household projections and their assumed household size remain open. Delayed household formation can hold down observed demand while hiding unmet need, and later departures from the parental home could raise demand without population growth; conversely, population growth need not bring an equivalent increase in households. Neither mechanism is quantified here.

In 2025, licences for new-construction family dwellings numbered 42 066 and completions 27 301 [S77; V3], a difference of 14 765 dwellings (own calculation). This is an annual flow comparison, not a measured backlog, and cannot establish how many authorised dwellings will be delivered. Banco de Portugal projects growth in housing *formação bruta de capital fixo* (gross fixed capital formation) of about 2 % in 2026–28 [S88; V3]; investment growth does not determine completions, because costs, project composition and delivery lags intervene. The OECD identifies substantial construction barriers but no completions or house-price forecast [S89; V3]. The annual construction refresh and newer-quarter counts remain open [S77; V5].

Financing pulls in two directions. The *taxa de juro acordada anualizada* (annualised agreed interest rate) on new housing loans fell from 3,1 % in December 2024 to 2,8 % in December 2025 [S88; V3], while *Recomendação Macroprudencial* (Macroprudential Recommendation) n.º 1/2026 lowered the debt-

service-to-income limit from 50 % to 45 % of net monthly income from 1 August 2026 [S87; V3]; the net price effect is unidentified. An official mortgage-rate path to 2030 and newer monthly observations remain open, and an annual-average housing-rate series seen only as a snippet is not used [S85; V5].

Table 9.1. Conditional scenarios for housing affordability to 2030

Element	Constrained supply	Central	Supply response
Population	Growth returns towards the 2022–2024 pace	Growth near the 2025 pace; INE central path not spliced [S37; V1] [S76; V3]	Growth near the 2025 pace
Household formation	Delayed formation continues, then unwinds as pent-up demand	Unchanged; no projection available	Rises as entry costs fall
Completions	Near the 2025 new-construction family-housing level of 27 301 [S77; V3]. Barriers persist [S89; V3]	Rise with investment of about 2 % a year [S88; V3], well below the licence count	Rise towards the licence flow of 42 066 [S77; V3]; some vacant stock returns to use
Financing	Rates near end-2025 levels; 45 % DSTI binds [S87; V3]	As left	As left
Policy	Current law; no further delivery reform	Current law	Reforms shorten delivery and lower letting risk (Section 10); assumed, not measured
Conditional outcome	Entry prices and market-rent burdens stay under pressure unless incomes rise faster	No defensible turning point; affordability depends on costs relative to incomes	Pressure eases after a delivery lag, conditional on location, tenure and price

The scenarios assign neither probabilities nor dwelling targets. Two annual observations tell them apart: completions relative to licences, and the market-rent overburden rate. Flat completions with a rising burden signal the constrained path; completions converging on licences with new-lease rent growth below income growth signal the supply-response path. Beyond 2030, the projected demographic decline does not establish falling local demand: household size, internal migration and the location of usable dwellings remain unresolved. Banco de Portugal's warning of a residential-price correction identifies a financial-stability risk, not its timing or size [S88; V3].

> **Answer to RQ6.** The sourced inputs support three conditional scenarios, distinguished by stated assumptions about population, household formation, completions, financing and policy; none is a forecast, and each can be checked against two published series within two years. The population projection's level is unusable until its base is reconciled with the revised estimates; its direction is not disputed.

10 Measures

The thirteen proposals below are policy judgements, not estimated treatment effects. Our preferred sequence (opinion) is to expand supply and reduce letting risks first, with targeted support alongside, because the evidence ranks constrained delivery highest and because transfers into an inelastic market risk capitalisation into rents [S89; V3]. Phase 1 means 0–12 months; Phase 2, 1–3 years; Phase 3, 3+ years. Each measure names its dependencies and should be evaluated for additional homes, distributional effects and expenditure.

10.1 Construir mais e reduzir os atrasos / Build more and cut delays

- **Mechanism:** Make *deferimento tácito* (tacit approval) produce a usable title, standardise municipal procedures and allow greater density near public transport, subject to infrastructure capacity.
- **Evidence:** In 2025, 48 844 dwellings were licensed and 30 425 completed [S5; V3]; the flows concern different cohorts (Section 4.5). DL 10/2024 generally commenced on 4 March 2024, with exceptions [S63; V3]. DL 155-B/2026 postponed DL 108/2026's general commencement to 1 October 2026 for regulation and municipal-platform adaptation [S148; V3]. The full operational framework remains incompletely checked.
- **Cost:** Administrative capacity and tax expenditure. The 6 % IVA provision 2.42.1 expires on 31 December 2032 and covers qualifying sale and rental construction and rehabilitation; no matching sunset was identified for 2.42.2 [S52; V3].
- **Risk:** Faster approval without utilities, inspection capacity or legal certainty may yield permissions without usable homes.
- **Sequence and dependencies:** Phases 1–3: clarify deadlines and eligibility; standardise procedures; track cohorts through completion. Coordinates with 10.5; 10.8 depends on delivery capacity.

10.2 Desbloquear casas herdadas e devolutas / Unlock inherited and vacant homes

- **Mechanism:** Develop a majority route for selling or letting *heranças indivisas*, with valuation, compensation and appeal safeguards. Resource municipal identification of *prédios devolutos* and application of the statutory surcharge.
- **Evidence:** The vacancy stock (Section 5.6) establishes vacancy, not withholding or availability in high-demand areas [S119; V3]. The number blocked by inheritance disputes and the extent of municipal non-application remain open (Section 8(ii)) [S105; V5]. CIMI art. 112.º n.º 3 triples IMI on qualifying urban buildings vacant for more than one year [S8; V1].
- **Cost:** Municipal inspections, valuation and court capacity.
- **Risk:** Minority rights may be impaired; taxing uninhabitable or low-demand properties need not add usable supply.
- **Sequence and dependencies:** Phases 1–3: audit identification and enforcement; pilot estate procedures; measure additional occupation. Independent of 10.1; yield bounded by the unknown habitable share of the vacant stock.

10.3 Dar mais segurança a quem arrenda uma casa / Give landlords more security when letting

- **Mechanism:** Pilot a public rent-arrears guarantee, drawing on France's Visale, alongside faster adjudication, tenant legal assistance and homelessness prevention.
- **Evidence:** Visale's directive, applicable from 6 January 2026, requires eligibility and a pre-lease visa; for ordinary unfurnished leases the guarantee runs for 36 months from commencement and excludes later arrears [S139; V3]. Portuguese eviction durations remain open. A proposal to cut the arrears trigger from three months to two passed *na generalidade* on 30 September 2026, which is evidence of neither enactment nor effectiveness [S16; V4].

- **Cost:** Contingent guarantee liabilities and judicial expenditure; the fiscal exposure is unquantified. Visale uses an annual envelope and retains recovery rights against tenants [S139; V3].
- **Risk:** Guarantees may subsidise existing tenancies rather than induce new ones. Faster recovery may increase displacement without prevention services.
- **Sequence and dependencies:** Phases 1–3: specify eligibility and pilot evaluation; expand if additional letting justifies costs; revise coverage and pricing. Complements 10.4: relief without lower perceived risk may not move owners.

10.4 Tornar o arrendamento de longa duração mais atrativo para o proprietário / Make long-term letting more attractive for the owner

- **Mechanism:** Make durable housing leases more attractive through predictable taxation and deductions for documented works.
- **Evidence:** The default autonomous IRS rate on housing rents is 25 % [S26; V1]. EBF art. 45.º-C provides a temporary 10 % rate until 31 December 2029 for qualifying rents within 2,5 times the 2026 monthly minimum wage [S52; V3], 2 300 euros a month (own calculation) [S127; V3]. EBF art. 45.º-C also includes 50 % of qualifying rental income in taxable income for *Imposto sobre o Rendimento das Pessoas Coletivas* (IRC, corporate income tax) and *categoria B* (business/professional income) taxpayers with organised accounts through 2029 [S52; V3]. DL 97/2026's related moderate-sale cap is 660 982 euros [S52; V3] [S38; V3]. Existing concessions must be mapped before proposing another reduction; a relief can exist with limited participation (Section 8(iii)).
- **Cost:** Foregone revenue; neither the fiscal score nor the additional lettings attributable to relief is established.
- **Risk:** Relief may reward contracts that would exist anyway. Tax changes alone may leave perceived enforcement risks unchanged.
- **Sequence and dependencies:** Phases 1–3: consolidated tax guidance; evaluate a durable incentive against existing relief; review before temporary provisions expire. Depends on 10.3 (risk channel) and 10.6 (neutrality between long and short lets).

10.5 Reforçar os apoios a quem precisa / Strengthen support for those who need it

- **Mechanism:** Keep predictable updates for existing leases and target rent support by household resources and housing costs.
- **Evidence:** The within-lease update is indexed (Section 4.2) [S10; V2]. The overburden rates by tenure, income quintile and household type (Section 4.3) describe different populations, not programme effects [S4; V3] [S120; V3] [S121; V3]. Porta 65 Jovem supported a reported 34 481 young people in 2024 [S25; V4]; its budget is a data gap. The OECD diagnoses weak coverage and targeting using a 2022 comparison, not current programme effects [S89; V3].
- **Cost:** Transfers and administration. Rent-update limits redistribute between landlords and tenants rather than spending public funds.
- **Risk:** Allowances can feed into rents when supply responds weakly [S89; V3]. Portugal's lower poorest-quintile rate warns against treating every group as disadvantaged relative to Europe.

- **Sequence and dependencies:** Phases 1–3: coordinate protection and supply reforms in parallel, as the OECD recommends [S89; V3]; assess coverage gaps, net housing costs and rent capitalisation.

10.6 Reduzir os incentivos ao alojamento local de forma gradual e por escalões / Scale down short-stay incentives by parish and by unit count

- **Mechanism:** Target restrictions on new AL to pressured *freguesias* (civil parishes); assess levies and ownership-based tiers through the *Registo Central do Beneficiário Efetivo* (beneficial-owner register).
- **Evidence:** The December 2023 declarations are not an active stock [S42; V1], and the local Airbnb price association does not establish the effect of this package [S43; V3] (Section 5.4). After the 2024 reversal of the 2023 restrictions [S41; V4], a new package would be the third regime change in two years. The OECD discusses municipal discretion, platform reporting and linked municipal/tax information; ownership-tier effects remain unmeasured [S89; V3].
- **Cost:** Enforcement and registry integration; net tax revenue remains open.
- **Risk:** Restrictions may displace activity geographically; withdrawals may produce sales rather than long leases. Claims that owners will switch uses remain hypotheses.
- **Sequence and dependencies:** Phases 1–3: establish active stock and local criteria; stage changes; evaluate residential use and neighbouring areas. Provides the neutrality condition for 10.4.

10.7 Agravar habitações de empresas que não são residência nem arrendamento de longa duração / Surcharge company-held homes that are neither a residence nor a long let

- **Mechanism:** Assess a use-based surcharge through IMT and AIMI, with relief for qualifying residential use.
- **Evidence:** Non-resident buyers represented 5,0 % of transactions and 8,3 % of value in 2025 [S40; V3]; foreign-born buyers, mostly tax residents, 28 % of household transactions [S90; V3]. Neither identifies idle company-held homes (Section 5.2). Existing AIMI charges legal persons 0,4 %, with 0,7 % and marginal 1 %/1,5 % for property allocated to specified persons' personal use [S7; V1].
- **Cost:** Ownership and use verification and refunds; the company-held stock is unknown. Map existing liabilities before adding a surcharge.
- **Risk:** Legal compatibility and avoidance require assessment. The existing non-resident IMT rules, with their residence and letting exceptions [S52; V3], are not evidence for a new company surcharge. In our view (opinion), a use test is easier to defend than any residence or nationality screen; that legal reading was not verified.
- **Sequence and dependencies:** Phases 1–3: establish the taxable population and legal basis; pilot use-based treatment; evaluate additional occupation and avoidance. Depends on 10.11 for use data.

10.8 Aumentar a habitação pública com metas exequíveis / Expand public housing on a feasible path

- **Mechanism:** Tender public land to builders and cooperatives with enforceable affordability obligations, on the model of Vienna's *Bauträgerwettbewerb* (developer competition) on city-held land, where the city reports that more than 60 % of residents live in municipal or subsidised housing [S33; V3]. Assess affordable quotas against project viability.
- **Evidence:** The ministry announced 31 700 homes "completed" by the 31 August 2026 deadline, against an initial target of 26 000 housing responses [S31; V3]; "completed" reportedly means provisional acceptance of works, not handover (Section 11) [S124; V4]. End-2025 monitoring separates 2 401 delivered, 16 377 completed and 10 726 under construction [S128; V3]; it does not settle the later counting rule. The existing public-housing share is unverified.
- **Cost:** Land's opportunity cost, maintenance and the announced 2 011 million euro envelope for 33 000 dwellings to 2030 [S31; V3], about 61 000 euros of public funding per dwelling (own calculation), not a unit construction cost. Illustration of scale only, not a proposal: a public stock of 35 % of the 4 142 581 main residences counted in 2021 [S14; V3] would mean about 1,45 million dwellings, 48 years of 2025's 30 425 completions [S5; V3] (own calculations, before netting off the existing public stock).
- **Risk:** In our view (opinion), a stock target of that order cannot be adopted before delivery capacity and funding exist; unfunded quotas may reduce project viability. This is not an estimated crowding-out effect. CNA-PRR identifies contractor-capacity, payment-platform and manual-validation constraints [S128; V3].
- **Sequence and dependencies:** Phases 1–3: publish completion definitions and occupancy reporting; tender land; expand against demonstrated capacity. Depends on 10.1 for capacity and 10.9 for land.

10.9 Tributar as valorizações criadas por decisões urbanísticas / Tax planning-created land-value gains

- **Mechanism:** Capture *mais-valias urbanísticas* (planning-created land-value gains), examine the taxation of rapid resales with allowances for documented works, and assess shifting revenue from transfers towards land.
- **Evidence:** Individuals generally include 50 % of property gains in taxable income [S29; V1]. The IMF working paper presents landowner incidence of a land tax as the "traditional view", not a demonstrated Portuguese outcome [S9; V5]. The OECD's 2022 baseline identifies existing developer obligations/readjustment and registry, capacity, formula and appeal obstacles; current operation remains open [S140; V3].
- **Cost:** Valuation, registry repair, appeals and administration; revenue neutrality would need an explicit fiscal design.
- **Risk:** Poor valuation or premature liability may obstruct development; resale penalties may discourage rehabilitation and mobility.
- **Sequence and dependencies:** Phases 1–3: define the taxable planning event and valuation baseline; pilot capture with works safeguards; assess an offsetting IMT reduction. Depends on 10.1 (a fast, certain planning event) and feeds 10.8.

10.10 Educação financeira, com apoio no terreno / Financial education with desks on the ground

- **Mechanism:** Provide practical education and independent help with leases, credit and housing-support applications.
- **Evidence:** In the 2023 survey, 24,2 % answered both interest questions correctly and mean knowledge was 6,4 out of ten [S100; V3]. Counter-evidence to a blanket literacy-deficit claim is Portugal's OECD/INFE overall score of 63,4, above the participating-country average of 60,4 [S100; V3]. Neither identifies literacy as a cause of unaffordability or estimates the intervention's effect.
- **Cost:** Staff, training and curriculum time; the budget remains open.
- **Risk:** Commercial referrals may compromise independence. Assistance cannot replace affordable housing and may stigmatise households if framed as correcting failings.
- **Sequence and dependencies:** Phases 1–3: independent assistance desks; teaching and referral standards; evaluate knowledge and access to entitlements separately. Independent; supports take-up of 10.5.

10.11 Tornar os dados do mercado acessíveis / Make market data usable

- **Mechanism:** Publish transaction records and suitably protected rent data from declared leases.
- **Evidence:** INE publishes local median prices and rents from tax records [S3; V2]. France's DVF provides transaction-level price, date, address and built area on a rolling five-year window [S27; V3]; England and Wales' Price Paid Data covers sales since 1995 under the Open Government Licence [S28; V3]. DVF's October 2026 page documents exclusions, personal-data restrictions and April/October replacement releases revising earlier years [S27; V3]. These are publication models, not measured affordability effects.
- **Cost:** AT and registry integration, legal review and continuing quality assurance; unquantified.
- **Risk:** Detailed records may identify households, and a rolling window does not itself anonymise them. Coverage gaps, inconsistent area definitions and selective reporting may mislead users.
- **Sequence and dependencies:** Phases 1–3: define coverage, fields and disclosure safeguards; publish sales and protected rents with documentation; audit completeness and usability. Enables evaluation of every other measure and the use test in 10.7.

10.12 Facilitar a declaração integral dos salários / Make full wage declaration cheaper

- **Mechanism:** Our proposal (opinion) is to test targeted relief for fully declared pay, coupled with enforcement and worker protection.
- **Evidence:** The debt-service-to-income limit is 45 % of net monthly income [S87; V3], so declared income sets borrowing capacity. An ELA-hosted synthesis reports envelope wages for 3 % of employees in both Portugal and the EU27 in 2019 [S103; V5]; the original survey cell remains unread, so Portuguese prevalence and the housing effect of relief remain open.
- **Cost:** Foregone revenue, administration and enforcement; additional declarations may partly offset costs, but the balance is unknown.
- **Risk:** Relief may subsidise already declared wages. Greater borrowing eligibility need not improve affordability where supply is constrained and could raise prices.

- **Sequence and dependencies:** Phases 1–3: establish prevalence and incentives; evaluate a targeted pilot; assess declaration, revenue and debt outcomes. Should follow evidence of supply response (10.1), since it works through demand.

10.13 Planear a habitação em função da população / Plan housing against population, not against last year's stock

- **Mechanism:** Build alternative population and household scenarios into each *Carta Municipal de Habitação* (municipal housing charter). Require adequate lodging plans for substantial seasonal recruitment.
- **Evidence:** Population increased by 36 809 in 2025 after three years of much larger increases [S37; V1]. INE's central path peaks at 10,9 million in 2029, then declines to 10,3 million in 2050 [S76; V3]; EUROPOP2023 gives 10 249 138 in 2030 [S75; V3]. Vintages must be kept separate (Section 9).
- **Cost:** Planning capacity, infrastructure and employer lodging provision; charter adoption coverage is open.
- **Risk:** National totals do not determine local household formation or dwelling demand. Employer-controlled lodging can create dependency. INE schedules population-rebasing revisions to employment in February 2027 and national accounts in March 2027 [S147; V3]; household projections remain open.
- **Sequence and dependencies:** Phases 1–3: disclose vintages and scenarios; plan local infrastructure and seasonal accommodation; update household projections and compare forecasts with outcomes. Frames the targets of 10.1 and 10.8.

> **Answer to RQ7.** The measures follow from the ranking in Section 5: delivery (10.1, 10.9, 10.13) and letting risk (10.3, 10.4, 10.6) come first because the evidence locates the constraint in supply and in the return to long letting; targeted transfers (10.5) accompany supply reforms; demand-side relief (10.12) and stock targets (10.8) depend on supply responding; measurement (10.11) underpins all of them. None has an estimated effect in Portugal; each is a testable proposition with a stated risk and dependency.

11 Limitations and open conflicts

Conflict (a): legal architecture settled; rent and sale-price caps quantified. CIRS art. 72.º n.º 2 retains 25 % [S26; V1]. EBF art. 45.º-C adds a 10 % autonomous rate until 31 December 2029 for monthly rents within 2,5 times the 2026 minimum monthly wage [S52; V3]; with the 2026 wage at 920 euros [S127; V3], the cap is 2 300 euros (own calculation), and DL 97/2026 applies it also to the IMT letting exception and to IVA verba 2.42.1. Its sale-price cap refers to the second bracket of CIMT art. 17.º(1)(b), ending at 660 982 euros [S52; V3] [S38; V3].

Conflict (b): announcement verified; official definition OPEN. The ministry announced 31 700 homes completed against an initial target of 26 000 housing responses [S31; V3]; two weeks earlier it had described more than 28 000 homes as "entregues" (delivered) [S125; V3]. Neither communiqué defines the count. CNA-PRR separates 2 401 delivered, 16 377 completed and 10 726 under construction at end-2025 [S128; V3]; the first two categories sum to 18 778 (own calculation) [S128; V3]. It describes a November 2025 milestone change towards construction, renovation,

acquisition or letting for subletting, removing prior allocation to families [S128; V3]. Press reporting says municipalities needed only to upload *autos de receção provisória* (provisional acceptance certificates for works) [S124; V4]; the later announcement's official counting rule remains open. The separate public affordable-stock targets, 6 800 originally and 3 500 after reprogramming, remain snippet-supported [S67; V5]; the lines cannot be combined into a delivery total.

Conflict (c): buyer definitions distinguished; Bank's lower bound OPEN. Banco de Portugal's *naturalidade* share (28 % of 2025 household transactions, 23 points of it by buyers with tax domicile in Portugal) and its non-resident share (5,6 %) were read in the May 2026 report [S90; V3]; INE's 5,0 % by number and 8,3 % by value on *domicílio fiscal* rest on the evidence file's arithmetic [S40; V3]. The Bank's sentence leaves the denominator of the 23 % implicit; the chart it cites shows a share of all household transactions. Its section 1.1.3 gives a 23 %–31 % range since 2019; Caixa 6 gives 25 % for 2019, an unresolved source inconsistency [S90; V3]. Neither classification identifies speculative intent or a causal contribution to prices.

Conflict (d): labour comparisons; d1 and d3 OPEN. Benefit-entry shares and duration estimates are documented [S91; V3]; the twelve-month probabilities by nationality are printed neither in the text nor on the chart, and the Bank's data annex could not be opened, so d1 stays open. Repeated benefit episodes count separately [S91; V3]. Minimum-wage incidence is 38,0 % for foreign and 21,4 % for Portuguese employees in a restricted sample [S92; V3] (d2). CFP reports 1 115 541 foreign contributors, 19,7 % of individuals with contributions [S113; V3]; CES prints a 20,15 % headcount share for 2025, with denominator reconciliation still unavailable [S133; V3] (d3). CES's 18,2 % concerns minimum-wage workers at end-2025, leaving the foreign-contributor claim open [S133; V3]. The unemployment and skill-group comparisons are documented [S93; V3]. None establishes attitudes, deservingness or behavioural traits.

Open after this revision. The later PRR count's definition and labour d1/d3 remain open. Journal text supplies some direction counts [S18; V3]; complete Figure 2 splits remain open. The IEA's study/work totals remain unreconciled [S110; V5]; the FT connection remains unread. Rental-bill procedure is documented through committee referral; enactment remains open [S132; V3].

Other retrieval gaps remain: social-housing stock share; eviction duration; current AL stock; vacancy categories; aggravated-IMI implementation; envelope wages; annual-average mortgage and rent rates; household projections; historical licensing; and unread statutory provisions in Table 3.1. A failed retrieval establishes neither absence nor zero.

The identification limits in Section 2 bind every conclusion. National averages cannot resolve local scarcity; projection vintages cannot be spliced [S76; V3] [S37; V1]; RAMC and REF credit universes, and year-end and annual-average rates, remain distinct [S86; V3] [S88; V3]. Descriptive associations cannot identify policy effects, and none of the thirteen measures carries a Portuguese effect estimate.

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read 7 November 2026 (pp. 73–79; Gráfico 8 prints no values; the data annex Anexo_BEout26.xlsx could not be opened); accessed 9 November 2026: read in part at https://www.bportugal.pt/publicacao/boletim-economico-outubro-2026 , article, table and duration methodology, including repeated benefit episodes; V3 for read material; https://www.bportugal.pt/sites/default/files/documents/2026-10/Anexo_BEout26.xlsx consulted, not read (not read: retrieval tool inaccessible and local connection refused); nationality-specific twelve-month probabilities remain open

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Appendix A. Methods and evidence grades

How the evidence was gathered. The evidence base closed on 7 November 2026; a final source check on 9 November 2026 added entries [S128] to [S148]. The material comes in layers: an evidence file of official statistics and legal texts ([S1]–[S51]), the project's cross-checked facts database of official statistics (entries mw-hab-001 to mw-hab-024), research memos ([S52]–[S112]), a revision memo and an independent review that contributed further references, and two rounds of final source checks. Layers are not independent replications: two documents drawing on the same release do not corroborate each other. Conflicts between sources were settled claim by claim, by comparing definition, population, period, publication version and the documented reading; incompatible measures were neither averaged nor forced to agree.

How the evidence was checked. Every statistic carries a source number, which points to the References, and a verification level, V1 to V5. The level records how the figure was obtained and how far it was checked. It says nothing about causal credibility: an official announcement verifies what was announced, not what was delivered, and a readable article does not verify figures inside it that were not read.

Level	Meaning in words
V1	Read at the official source (statistical release, legal text or official page) during the evidence session of 7 November 2026 and marked as checked in the evidence file. The check covers the recorded claim only.
V2	An official statistic taken from the cross-checked facts database, with no documented direct reading that would qualify it for V1 or V3.
V3	Text or data read at an official source, or in a published journal article, by the research stage, the independent reviewer or the verifier of the first draft, with the reading documented in the project files. Such a reading stands even if a later attempt to fetch the source failed.
V4	Secondary reporting: press, law-firm notes and similar material.
V5	A working paper, a preprint, a search-result snippet or a source reading that could not be resolved. A working paper stays at V5 even when it was read in full.

Own calculations. Where the paper gives a figure computed from published numbers (a share, a difference, a ratio or a date obtained by counting days), the text marks it as an own calculation and the figure takes the lowest level among its inputs. The inputs and the arithmetic are recorded in the data file published with the paper, so a reader can redo each step.

Failed retrieval. A page or file that could not be fetched is recorded as a retrieval gap, never as a finding. A failed fetch does not show that a number is wrong or that a provision does not exist, and it does not erase a documented earlier reading; the item is simply reported as open.

Verdicts for claims heard in public debate. Section 8 sets claims from field observations against aggregate data and uses three verdicts: *supported*, when the data point the same way as the claim; *contradicted on average*, when the aggregate data point the other way, without ruling out individual cases; and *not measured*, when no source in the evidence base measures what the claim asserts. Claims about groups (by nationality, age or tenure) are treated throughout as hypotheses, with the data for and against stated side by side, never as findings about conduct.

Data file. The data behind every table and chart, with the source number and verification level of each value, is in the data file published with the paper. The chart files also carry a list of every plotted value and the data rows it came from.

AI assistance and independent checking. Drafting, review and verification of this paper used AI language models under a written protocol: a drafting stage produced the text from the evidence record; an enrichment stage added further sources and read them, recorded in the References; a reviewer from a different AI model family re-read the sources and challenged the text; and a final source check re-opened a sample of the cited pages and documents and compared the quoted values with what they say. Any figure the final check could not confirm is marked open in the text. The protocol fixes what each stage may change and requires every change that touches a figure, a date, a source tag or a verdict to be logged. The text was edited for publication by the company, which is responsible for its content. LusoAnalytica, Lda · Mowei.pt · press@mowei.pt.