IMMIGRANTS, STUDENTS AND HOUSING IN LISBON

LISBON ECONOMICS

Arrivals, buyers from abroad and the metropolitan shortfall, 2017–2025





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Note · 15 November 2026

Summary

- Arrivals. In 2019–2025, 1,477,819 immigrants of foreign nationality entered Portugal. Entries peaked in 2022. In 2025, foreign nationals were 14.0% of residents.
- The Lisbon Metropolitan Area. On INE's revised population estimates, the number of immigrants rose by 534,356 in 2011–2025. This increase exceeds the increase in the number of residents, because the number of nationals fell. Residence permits counted up to 2023 fall short of the number of immigrants and serve here only as a check.
- The shortfall. By the rule of the working paper, the shortfall of the metropolitan area accumulated over 2011–2025 is about 302,878 dwellings. Converted into dwellings at the persons per dwelling of 2011, the increase in the number of immigrants equals 91% of this shortfall. Summing the shortfalls of the three Lisbon zones, each at its 2011 occupancy, gives 306,850 dwellings, the figure used in the welfare model.
- Students. In 2025/26, 177,589 students were enrolled in higher education in the metropolitan area. Public and private residences have about 7,045 beds. The increase in enrollment since 2017/18 represents 1% to 2% of the shortfall. The students who need housing but have no bed in a residence represent 5% to 13% of it.
- Buyers from abroad. In 2019–2025, buyers with a tax domicile abroad bought 13,583 dwellings in the metropolitan area. This number equals 4.5% of the shortfall. The count includes the golden-visa buyers. In 2025 these buyers paid an average of €600,051 per dwelling. Their effect falls on prices in the upper segment of the market.
- Affordability. The median income of immigrants from outside the EU is 24% below that of nationals. In Lisbon, one person renting a T0/T1 at the median rent of new leases needs a net income of €36,768 a year, at a rent-to-income ratio of one third. This threshold exceeds the income of 99% of non-EU immigrants.
- Supply. In 2016–2025 the metropolitan area completed on average 3,448 new dwellings a year. At that rate, and with no further increase in need, closing the shortfall would take 88 years.

1. Two measures of the need

How many immigrants and students came to Lisbon in the last five to seven years, and what share of the housing need do they represent? The note uses two measures.

- Annual flow of demand. Each year a new cohort of immigrants and students arrives and looks for a room or a dwelling. This flow raises demand for new leases and rooms, the segment where rents rise first.
- Additional dwellings needed. Only the net increase in a group adds to the number of dwellings a city needs. A new cohort of students largely replaces the cohort that graduated. An immigrant who stays adds to the need.

The working paper measures the shortfall of the municipality of Lisbon. This note applies the rule to the 18 municipalities of the metropolitan area. The shortfall equals the increase in residents and tourist beds since 2011, divided by the persons per dwelling of 2011, minus the change in the number of dwellings over the period. For Lisbon the rule reproduces the paper's shortfall of 109,961 dwellings.

2. Immigrants in Portugal

Year	Foreign immigrants (INE)	From outside the EU	Foreign residents (INE)	Share of residents	Foreigners with a permit (AIMA, revised)	New permits (AIMA)
2017	19,761	11,677	387,943	3.8%	421,802	61,413

2018	26,375	18,589	441,863	4.3%	480,670	93,154
2019	51,642	40,141	520,487	5.0%	592,210	129,155
2020	45,884	37,288	595,794	5.7%	666,830	118,124
2021	147,785	127,284	748,081	7.1%	714,508	111,311
2022	392,348	352,692	1,074,190	9.8%	992,837	143,081
2023	371,189	343,663	1,350,141	12.1%	1,304,833	328,978
2024	304,386	279,648	1,538,376	13.5%	1,543,697	218,332
2025	164,585	144,662	1,597,440	14.0%	1,585,854	337,880

In 2018–2025, 1,504,194 immigrants of foreign nationality entered Portugal, and the foreign population grew by 1,155,577. The number of Portuguese nationals fell by 65,141. This change includes the naturalized immigrants, who move from the count of foreigners to the count of nationals.

AIMA's revised count adds the pending cases it attended, entered by year of application. 446,921 expressions of interest were still pending in June 2024. Only attended cases enter the count, so adding the backlog would count people twice. New permits measure the cases AIMA decided in each year, whatever the year of entry.

3. Immigrants in the metropolitan area and in the two cities

Area	2011	2017	2019	2023	2024 (revised)
Lisbon Metropolitan Area	217,779	206,048	298,175	512,179	734,134
Lisbon (municipality)	44,128	62,424	98,151	162,306	202,430
Porto (municipality)	7,680	9,174	14,492	35,651	58,161
Portugal	434,708	416,682	588,976	1,044,238	1,543,697

Foreigners with a residence permit, SEF and AIMA through INE (0009107); 2024 from AIMA's municipal addendum, on the revised count. These counts serve only as a check. On the population rule, immigrants rose from 6.3% of Lisbon's residents in 2011 to 26.6% in 2025, and in Porto from 2.9% to 22.2%.

Area, 2011–2025	Residents	Immigrants (population rule)	Nationals (population rule)	Foreigners with a permit, 2011–2023 (check)
Lisbon Metropolitan Area	529,610	534,356	−4,746	294,400
Lisbon (municipality)	115,647	140,713	−25,066	118,178
Porto (municipality)	37,594	53,720	−16,126	27,971

The population rule takes INE's revised population estimates, back-cast without the 2021 break, and the Portuguese nationals of the census. The number of immigrants is the difference between residents and nationals. In the metropolitan area immigrants grew by 534,356 in 2011–2025, more than the 529,610 added residents, and nationals fell by 4,746. In 2017–2023 residents grew by 378,620 and immigrants by 380,564. In Lisbon nationals fell by 25,066 and in Porto by 16,126, so in both cities the increase in immigrants exceeds the increase in population. In 2023 residence permits covered 512,179 foreigners in the metropolitan area, against 648,142 immigrants on the rule. AIMA's revised count of 2024, 734,134, is close to the 732,000 estimated by the rule.

4. The shortfall of the metropolitan area

Area	Residents, change 2011–2025	Tourist beds, change	Dwellings added	People per dwelling, 2011	Shortfall (dwellings)	Residents' part
Lisbon Metropolitan Area (18)	529,610	116,813	31,952	1.93	302,878	91%
Grande Lisboa	379,261	100,301	15,060	1.95	231,053	84%

(9)						
Península de Setúbal (9)	150,349	16,512	16,892	1.89	71,621	111%
Lisbon (municipality)	115,647	75,646	−2,009	1.77	109,961	59%
The area without Lisbon (17)	413,963	41,167	33,961	1.97	196,533	107%

The largest shortfalls outside Lisbon are in Sintra (32,563), Loures (19,385), Cascais (18,797) and Almada (18,229). Each area uses its persons per dwelling of 2011, so the sum of the municipal shortfalls differs from the total. The increase in tourist beds equals 39% of the shortfall in Lisbon and 20% in the metropolitan area. The shares can exceed 100% in areas where the number of dwellings rose.

5. The share of the shortfall due to each source of demand

	Lisbon Metropolitan Area	Lisbon (municipality)	Porto (municipality)
Shortfall (dwellings)	302,878	109,961	41,321
Immigrants, dwellings needed	276,783	79,409	30,060
Immigrants, share	91%	72%	73%
Growth in students, share	1% to 2%	1% to 3%	0% to 2%
Students with no bed today, share	5% to 13%	11% to 27%	15% to 38%
Buyers from abroad 2019–2025, share	4.5%	—	—

The immigrants' share of the shortfall follows the rule of the working paper. Their increase in 2011–2025 on the population rule is divided by the area's persons per dwelling in 2011 (1.93 in the metropolitan area, 1.77 in Lisbon and 1.79 in Porto) and compared with the shortfall. In Lisbon and Porto the immigrants' share exceeds the residents' share (59% and 51%), because the number of nationals fell. Counted by residence permits, immigrants would represent 32% to 81% of the metropolitan shortfall. The interval is wide because that count joins the permit stock to 2023 with AIMA's revised count of 2024 and uses 2.1 to 3.0 persons per dwelling. INE's revision is the correct basis. Each shared dwelling houses 2 to 3 students. The shares are not additive. Immigrants are part of the residents, and some students are immigrants.

6. Incomes and housing conditions

Adults in Portugal, EU-SILC 2025	Nationals	Foreigners from the EU	Foreigners from outside the EU
Median equivalized net income (€ a year)	14,747	17,425	11,240
At risk of poverty (%)	14.6	13.0	26.1
Overcrowded (%)	10.3	8.7	29.2
Housing costs above 40% of income (%)	4.4	17.1	38.0
Owners (%)	74.7	55.3	17.8
Tenants (%)	25.3	44.7	82.2

Wages confirm the income gap. In 2021 foreign employees earned a mean base wage of €1,024.88 a month, against €1,081.70 for Portuguese employees, 5.3% less. In 2025, 17.8% of foreign workers were at risk of poverty while in work, against 8.0% of nationals. Foreigners were 32% of construction employees in 2025. Immigrants are thus both a source of housing demand and part of the construction labor force.

7. Who can pay the rent of a new lease

Median rents of new leases in 2025 (INE) were €20.22 per m² a month for a T0/T1 in Lisbon and €16.69 for a T2, and €16.41 and €12.38 in Porto. The table takes a T0/T1 of 50 m², a T2 of 75 m², and a rent-to-income ratio of one third of net income.

City and household	Rent (€ a month)	Net income needed (€ a year)	Nationals who earn less	Non-EU immigrants who earn less
Lisbon, one person, a room	500	18,182	64%	83%
Lisbon, one person, T0/T1	1,011	36,768	94%	99%
Lisbon, couple with a child, T2	1,251	45,505	82%	95%
Porto, one person, a room	400	14,545	49%	70%
Porto, one person, T0/T1	821	29,845	89%	98%
Porto, couple with a child, T2	928	33,750	66%	85%

Incomes are national, because EU-SILC gives no city figures by citizenship. Incomes in Lisbon are higher, so the shares with an income below the threshold are upper bounds for Lisbon residents.

8. Students

Area	Enrolled 2017/18	Enrolled 2025/26	Need a room	Beds in residences	Beds missing
Lisbon (municipality)	116,676	140,307	42,092 to 65,820	6,227	35,865 to 59,593
Porto (municipality)	60,608	73,231	25,631 to 38,080	6,808	18,823 to 31,272
Lisbon Metropolitan Area	141,266	177,589	53,277 to 83,310	7,045	46,232 to 76,265

The low end counts the students who live away from home, 30% of those enrolled in the metropolitan area (PNAES, 2016/17). The high end adds the international students, another 17% of those enrolled. Beds are the public beds of 2017 plus the private residence beds of 2025, an industry figure and a lower bound.

In Portugal, 119,818 students in public higher education lived away from home in 2021/22, for 15,073 public beds, or 13 beds for every 100 such students. The national plan for student housing (PNAES) aims at 26,772 public beds in 2026, and 5,014 were completed by June 2026. A room cost €500 a month in Lisbon in November 2025, against €350 in January 2022, and €400 in Porto. From 2025/26 the housing supplement pays up to 95% of the IAS in Lisbon and Porto, with no grading by income.

9. Buyers from abroad and golden visas

Year	All sales	Buyers from the EU	Buyers from other countries	Share from abroad	Average price paid from abroad (€)
2019	51,543	719	1,185	3.7%	403,228
2020	43,386	503	1,274	4.1%	441,985
2021	51,014	564	1,531	4.1%	498,362
2022	50,218	766	1,384	4.3%	531,390
2023	38,592	669	1,480	5.6%	556,825
2024	45,106	704	1,316	4.5%	557,416
2025	48,250	542	946	3.1%	600,051

Dwellings bought in the Lisbon Metropolitan Area by buyers with a tax domicile abroad (INE 0012787 and 0012788, Grande Lisboa and Península de Setúbal). Purchases from abroad peaked in 2022. In Portugal, buyers from abroad bought 64,346 dwellings in 2019–2025. The count leaves out foreigners with a tax

domicile in Portugal, such as those who moved here before buying, so foreign buyers as a whole are more numerous. No published source counts them.

Golden visas (ARI). In 2017, 1,351 were approved, 1,204 of them through a property purchase, for €744 million in all. In 2018 the figures were 1,409, 1,332 and €762 million. In 2025 AIMA granted 2,685, plus 3,967 permits for family members. The Mais Habitação law closed the property route in 2023. Golden-visa buyers had their tax domicile abroad when they bought, so they are inside the INE count, and the two are never added.

10. Supply

Completions of new dwellings in the metropolitan area fell from an annual average of 16,936 in 2002–2007 to 3,448 in 2016–2025. In Lisbon they fell from 1,027 to 246, and in the rest of the area from 15,909 to 3,202. In the suburbs, for a given ratio of price to construction cost, the rate of building (completions as a share of the stock) has been 73% lower since 2013. Credit restriction was an important cause of this fall. Banks lowered the maximum loan-to-value ratio on housing loans in every year of 2008–2012 and kept it there after 2013 (ECB Bank Lending Survey). They also tightened credit to firms. Buyers of new dwellings depend on mortgages, and developers depend on those buyers and on bank credit. The restriction of housing credit accounts for 59% of the estimated 2013 break. Building followed a credit cycle. The boom of 1998–2007 ended in 2008–2012. From 2013 building fell to about a third of its 1992–2025 average, and the shortfall widened over time. The 2018 limits of Banco de Portugal keep housing credit at prudent levels, so licensing, building rights and land now carry most of the weight for policy. The working paper reports these regressions by area. Immigrants and students arrived when building was far below its 2002–2007 level.

11. Limits and assumptions

- People per dwelling, immigrants. Low 2.1, central 2.5, high 3.
- Size of a T0/T1 (m²). Low 40, central 50, high 55.
- Size of a T2 (m²). Low 65, central 75, high 85.
- Share of net income spent on rent. Low 0.3, central 0.33, high 0.35.
- Students per shared dwelling. Low 2, central 2.5, high 3.
- The number of immigrants by area comes from the population rule. INE's revised totals include the immigrants the census missed. After 2021 no annual count of nationals by municipality exists, so nationals follow their 2011–2021 trend. Residence permits exclude immigrants without a permit, so they serve only as a check.
- AIMA's revised count for 2024 is on a different basis from the INE series to 2023. Each is compared with the rule, and the two series are never spliced.
- Incomes by citizenship exist only for the whole country.
- Private residence beds come from an industry source and are lower bounds.
- The share of students living away from home dates from 2016/17.
- The INE count of buyers from abroad starts in 2019 and is broken down only to the NUTS II regions.

The statistical annex of the study holds every figure of this note, in sheets E1 to E11.

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