Portugal

By Banco Montepio

IN A NUTSHELL

- House prices increased by 17.6% in 2025 (9.1% in 2024).
- The number of residential property transactions rose by 8.6% (14.5% in 2024).
- Conflict in the Middle East has triggered an increase in money market and government bond interest rates, which is expected to directly impact the real estate market, leading to higher mortgage payments and a higher cost of new home loans.
- Housing loan stock hit a record high of EUR 113.0 billion in December 2025.
- The share of new mortgage lending with an LTV above 90% jumped to 19.4% (from 0.1% in 2024), while the average DSTI remained broadly stable at 29.6% (compared with 29.7% in 2024).

MACRO-ECONOMIC OVERVIEW

GDP growth slowed to 1.9% in 2025 (from 2.2% in 2024). Domestic demand made a positive contribution to annual GDP growth, higher than that observed in the previous year, driven by an acceleration in final consumption expenditure. The contribution of net external demand was more negative in 2025, as exports slowed more sharply than imports.

Unemployment fell to 6.0% in 2025 (from 6.4% in 2024), while inflation declined to 2.2% (from 2.7% in 2024).

The budget balance recorded a surplus of 0.7% of GDP in 2025, compared with 0.6% in 2024.

The current account recorded a surplus of 1.2% of GDP in 2025, down from 2.2% in 2024.

The household savings rate was 12.1% in 2025, compared with 12.5% in 2024, the latter being its highest level since 2003.

LOOKING AHEAD

For 2026, growth is expected to slow to 1.9% (according to Banco Montepio projections), reflecting the effects of the war in the Middle East, particularly through higher inflation, with risks remaining tilted to the downside. The economy is also expected to continue to be affected by other risks to the global economy, notably the ongoing trade war and other geopolitical tensions. The government forecasts growth of 2.3% in the 2026 State Budget, although this forecast was made before the severe weather events observed in the country at the beginning of the year and the outbreak of the war in the Middle East. Following these events, the Bank of Portugal (BoP) and the International Monetary Fund (IMF) projected growth of 1.8% and 1.9%, respectively.

The unemployment rate is expected to decline to 5.9% in 2026 (according to Banco Montepio projections).

Inflation (measured by the HICP) is expected to rise to 2.8% in 2026 (according to Banco Montepio projections), with upside risks stemming from the sharp rise in natural gas and oil prices resulting from the conflict in the Middle East.

According to the BoP, the risks surrounding the economic projections remain tilted to the downside, reflecting heightened external uncertainty. The BoP explicitly cites adverse impacts from geopolitical developments and energy prices and notes that a prolonged or intensified shock could further weaken economic activity while increasing inflation. In addition, the extreme weather events experienced in early 2026 (Storm Kristin and related episodes) are expected to have a short-term negative impact on economic activity, although reconstruction is assumed to support investment at a later stage. As highlighted by the BoP, the current environment of global uncertainty has weakened the confidence of economic agents, which may lead to the postponement or cancellation of investment decisions, increased precautionary savings, and higher risk premiums, thereby reducing asset prices and increasing financing costs.

HOUSING MARKETS

Prices in the Portuguese residential real estate market continued to grow above the inflation rate in 2025, with signs of overvaluation persisting since 2019, as reiterated in analyses by the BoP and international organisations, including the OECD and the European Commission.

According to Statistics Portugal, the Housing Price Index (IPHab) accelerated in the fourth quarter of 2025, with year-on-year growth rising to 18.9% (from 17.7% in the third quarter of 2025) and quarter-on-quarter growth of 4.0% (following 4.8%, 4.7%, and 4.1% in the first, second, and third quarters of 2025, respectively). The index reached new historical highs, standing 203.8% above the local low recorded in the second quarter of 2013, during the Troika intervention period.

Estimates point to further price growth at the beginning of 2026, based particularly on data for the median bank appraisal value of residential properties, which increased by 1.4% in March 2026 compared with February 2026, reaching €2,151/m^2. This marked the 28th consecutive monthly increase and another historical high, with year-on-year growth of 16.5% (from 17.2% in February 2026) and values remaining 192.3% above the historical low recorded in April 2014. This continued increase in property prices at the beginning of 2026 follows average annual growth of 17.6% in 2025, 9.1% in 2024, 8.2% in 2023, and 12.6% in 2022, extending the upward trend that began in the second quarter of 2015, with the sole exception of a slight decline of 0.5% in the third quarter of 2020, during the COVID-19 pandemic.

According to Statistics Portugal, the number of residential property transactions increased to 169,812 in 2025, with a total value of €41.2 billion, representing year-on-year increases of 8.6% and 21.7%, respectively. Sales of existing dwellings increased by 9.5% in volume and 25.0% in value, while sales of new dwellings increased by 5.3% and 13.0%, respectively.

In recent years, the residential real estate market has been characterised by increased participation from non-resident buyers, reflecting growth in the foreign resident population and investment by non-residents. However, since the beginning of 2024, the share of foreign investment in the national real estate market has declined. According to Statistics Portugal, this trend continued in 2025, with 8,471 dwellings purchased by buyers with a tax residence outside the national territory, for a total value of €3.4 billion. This represents declines of 13.3% in the number of transactions and 2.1% in value compared with 2024.

The BoP highlighted in its assessment of the residential real estate market that, despite the continued appreciation in residential property prices, signs of structural imbalances persist. Since 2015, house prices have consistently grown faster than household incomes, keeping both the price-to-income and price-to-rent ratios at elevated levels. At the same time, construction costs have increased by around 40.0% since 2015, primarily due to labour costs, in a sector characterised by labour shortages and obstacles to the licensing process.

The limited supply of housing has continued to contribute to rising residential property prices. Between 2015 and 2024, only around half the number of homes built during the previous eight-year period were completed, while a high number of secondary and vacant properties remained. According to the latest Census data, 31.0% of the Portuguese housing stock was not permanently occupied in 2021, comprising 19.0% secondary residences and 12.0% vacant dwellings. This share of vacant housing was among the highest in the euro area, compared with 14.0% in Spain, 8.0% in France, 7.0% in Ireland, and 3.0% in the Netherlands.

Housing supply has therefore remained insufficient to meet demand, despite recent improvements in the licensing process. According to Statistics Portugal, 26,100 buildings were licensed in 2025, while 15,900 buildings were completed, representing an increase of 2.3% and a decrease of 8.8%, respectively.

A recent OECD study published in January 2026 identified several challenges affecting housing affordability in Portugal. These reflect long-standing structural weaknesses that have limited the housing market's ability to respond to rising house prices. High construction costs and slow, complex licensing procedures continue to constrain investment in new housing.

MORTGAGE MARKETS

MARKET DYNAMICS

The stock of housing loans reached a record high of EUR 113.0 billion in December 2025, increasing by EUR 10.0 billion over the year. This corresponds to the highest year-on-year growth rate (9.7%) since 2007.

Net new housing lending amounted to EUR 14.2 billion in 2025 (a monthly average of approximately EUR 1.2 billion), 2.5 times the 2024 average. The volume of new loans, excluding renegotiations, increased by 34.0% year on year to EUR 23.3 billion, while early repayments declined by 22.0% to EUR 9.0 billion.

The share of early repayments in the housing loan stock declined from 1.3% in December 2024 to 0.9% in December 2025, remaining below the peak of 1.4% recorded in December 2023. The volume of renegotiated housing loans amounted to EUR 5.5 billion in 2025, 24.0% lower than in 2024, and their share of total new lending decreased by 35 basis points, to 19.0%.

Loans for the acquisition of owner-occupied permanent housing (HPP) granted under Decree-Law No. 44/2024, which introduced a State guarantee mechanism to support borrowers aged up to 35 purchasing their first home, continued to play a significant role. These loans accounted for 59.6% of the total volume of new HPP lending in 2025. HPP loans benefiting from the State guarantee represented 26.8% of total new HPP lending, rising to 45.0% when considering only borrowers aged up to 35. The average new loan amount stood at EUR 199.1 thousand, 14.2% higher than the average value of all new housing loans and 9.8% higher than the average value of loans granted to young borrowers without a State guarantee.

The composite interest rate on new housing loan contracts agreed over the previous 12 months continued the downward trend that began in January 2024, standing at 2.91% in December 2025. This corresponds to a cumulative decline of 1.49 percentage points since January 2024 and 0.6 percentage points since December 2024.

The housing loan stock continued to be dominated by variable-rate contracts, which accounted for 56.0% of the total, despite a decline of 14 percentage points compared with 2024 and the sustained downward trend observed since 2022, when variable-rate loans represented 89.0% of the stock. Conversely, mixed-rate loans continued to increase, rising by 13 percentage points to 39.0% (from 8.0% in 2022). Fixed-rate loans accounted for 5.0% of the stock, unchanged from 2024.

The increased use of the six-month Euribor as a reference rate for new variable-rate contracts was also reflected in the outstanding stock, with its share rising from 37.0% in 2024 to 38.0% in 2025, while the share of loans indexed to the 12-month Euribor declined from 34.0% to 32.0%. In new variable-rate lending, the six-month Euribor further strengthened its position as the main reference rate, accounting for around 50.0% of contracts in 2025, 12 percentage points higher than in the previous year.

According to Banco de Portugal, the share of new mortgage lending with an LTV ratio above 90.0% increased from a negligible 0.1% in 2024 to 19.0% of total lending in 2025. This trend was concentrated in owner-occupied housing, where the share reached 24.0%, returning to 2018 levels.

The increase was primarily driven by loans granted under the State guarantee scheme (Decree-Law No. 44/2024), under which 85.0% of loans had an LTV ratio of 100.0%. By contrast, almost all loans without State support remained at or below 90.0%.

According to Banco de Portugal, the average actual DSTI ratio for new mortgage lending stood at 29.6% in 2025, broadly unchanged from 29.7% in 2024. This reflected offsetting effects: declining interest rates and rising real household disposable income reduced borrowers' financial burden, while higher indebtedness among borrowers benefiting from the State guarantee placed upward pressure on DSTI levels.

The one-year increase in the average maturity of new mortgage loans, particularly those granted to younger borrowers, likely provided an additional contribution to the decline in the DSTI ratio.

The average outstanding loan balance stood at EUR 75,270 in December 2025, an increase of 10.0% compared with December 2024. For new loans, the outstanding principal increased by 20.0% over the same period, corresponding to an increase of EUR 28,215, while the average monthly instalment decreased by 1.0% (EUR 6.00) year on year. Lower interest rates reduced the share of interest payments in total instalments by 8.2 percentage points, to 48.9%.

The non-performing loan (NPL) ratio for housing loans declined to 0.9% in the fourth quarter of 2025, compared with 1.3% in the fourth quarter of 2024, while impairment coverage increased from 35.7% to 36.9%. Over the same period, the share of housing loans classified as Stage 2 decreased by 2.3 percentage points, to 6.0%.

In January 2026, following a succession of atmospheric depressions that caused severe weather events across Portugal, with significant impacts on housing, critical infrastructure, public facilities, and businesses, as well as prolonged disruptions to water, electricity, and communications services, the Government declared a state of calamity and adopted a set of exceptional and temporary measures. These included, inter alia, the deferral of financial obligations, including the payment of principal, interest, and other liabilities associated with credit contracts, as well as measures to support employment and household solvency. Employers demonstrably facing a business crisis were permitted to implement temporary reductions or suspensions of employment contracts. In addition, financial support was made available for the recovery of owner-occupied permanent housing.

In March 2026, the Portuguese Council of Ministers approved a set of structural housing policy measures aimed at addressing supply constraints and improving affordability. According to the Prime Minister, these measures are intended to increase housing supply, promote affordable rental housing, and facilitate access to housing, thereby contributing to price moderation. The Government also announced the creation of a special procedure for the sale of jointly owned properties, allowing one or more heirs to initiate a sale after two years of joint ownership, even in the absence of unanimous agreement, while safeguarding property rights. This measure is intended to bring vacant housing stock in both urban and rural areas back to the market.

MORTGAGE FUNDING

The deposits of households remained the primary source of funding for Portuguese banks, representing 60.4% of their liabilities in 2025, down from 61.2% in 2024. This figure is significantly higher than the European Economic Area (EEA) average, which remained at around 31.0%. In 2025, interest-bearing household deposit accounts represented 57.0% of total household deposits, a decrease of 1 percentage point compared with 2024.

Debt securities issued by Portuguese banks represented around 7.0% of total liabilities, compared with an average of 20.0% for banks across the EEA. The share of secured funding in total debt securities issued by Portuguese banks reached 41.0% (+6 percentage points year on year), above the EEA average of 32.0%, which remained unchanged compared with 2024.

GREEN FUNDING

ESG financing declined in Portugal during 2025, with the stock of ESG debt issuances by resident entities decreasing by EUR 251.0 million (-1.6% year on year) to EUR 13.6 billion. This reflected a decline of EUR 439.0 million in the stock of green debt, which was not offset by growth in other ESG categories, where the pace of expansion also slowed compared with the previous year. Non-financial corporations continued to account for the largest volume of ESG-classified debt securities, amounting to EUR 10.1 billion (74.0% of the total; -3.9% year on year), while the financial sector accounted for the remaining EUR 3.5 billion (26.0% of the total; +5.5% year on year).

Some banks continued to offer mortgage loans with reduced interest rates or other incentives where the mortgaged property had a higher Energy Performance Certificate (EPC) rating.

Energy efficiency in buildings remains a key component of the Climate Transition pillar of the Recovery and Resilience Plan (PRR – Component C13), reflecting Portugal's commitment to achieving carbon neutrality by 2050. The programme aims to promote the energy renovation of private residential buildings, implement energy-efficient solutions, replace outdated equipment, and increase installed capacity to improve energy and resource efficiency. It also seeks to strengthen the self-consumption of renewable energy and address energy poverty. These measures are expected to deliver an average reduction of at least 30.0% in primary energy consumption and a 20.0% reduction in water consumption in participating buildings. Of the total allocation of EUR 622.0 million under Component C13 (Energy Efficiency in Buildings), 63.0% had been approved and 32.0% had been disbursed as of December 2025.

	PORTUGAL 2024	PORTUGAL 2025	EU 27 2025
MACROECONOMIC VARIABLES			
Real GDP growth (%) (1)*	2.2	1.9	1.5
Unemployment Rate (LSF), annual average (%) (1)	6.4	6.0	6.0
HICP inflation (%) (1)	2.7	2.2	2.0
HOUSING MARKET			
Owner occupation rate (%) (1)	73.4	n/a	68.5
Gross Fixed Investment in Housing (annual change) (1)	3.4	n/a	2.8
Building Permits (2015=100) (2)	420.7	n/a	86.9
House Price Index - country (2015=100) (1)	231.4	272.1	161.92
House Price Index - capital (2015=100) (2)	n/a	n/a	n/a
Nominal house price growth (%) (1)*	9.1	17.6	5.5
MORTGAGE MARKET			
Outstanding Residential Loans (mn EUR) (1)	104,105.1	108,828.28	5,617,435.11
Outstanding Residential Loans per capita over Total Population (EUR) (2)	9,784.57	10,900	12,472.10
Outstanding Residential Loans to disposable income ratio (%) (1)	55.9	51.09	81.39
Gross residential lending, annual growth (%) (1)	n/a	34.0	2.8
Typical mortgage rate, annual average (%) (2)	3.67	3.41	3.31

(1) Eurostat Data
(2) European Mortgage Federation – Hypostat 2026, Statistical Tables
* Eurostat Reviewed
** EU 2025 to be confirmed

PORTUGAL FACT TABLE

Which entities can issue mortgage loans in your country?	In Portugal, mortgage loans can be issued by credit institutions authorised by Banco de Portugal under the Legal Framework of Credit Institutions and Financial Companies (Decree-Law No. 298/92, in particular Articles 3 and 4, which define the types of institutions and the activities they may perform, including the granting of credit). Decree-Law No. 34/86 of 3 March contributed to the liberalisation of housing finance by extending medium- and long-term housing credit to commercial and investment banks and establishing the framework for such lending activities, particularly through Articles 3 and 4. The housing credit regime is set out in Decree-Law No. 349/98 of 11 November, in particular Articles 1 and 2, which define the scope of housing credit (including acquisition, construction and works on housing, as well as land acquisition) and the applicable credit regimes.
What is the market share of new mortgage issuances between these entities?	In 2025, new mortgage production in Portugal is expected to remain concentrated among the largest credit institutions, broadly reflecting the structure of the Portuguese banking sector (as described in question three).
Which entities hold what proportion of outstanding mortgage loans in your country?	The main institutions operating in the Portuguese mortgage market include Caixa Geral de Depósitos (CGD), Banco Santander Totta, S.A. (Santander Totta), Banco Comercial Português, S.A. (Millennium BCP), Banco BPI, S.A. (BPI), Novo Banco, S.A. (Novo Banco), Caixa Económica Montepio Geral, caixa económica bancária, S.A. (Banco Montepio) and Crédito Agrícola (Grupo Crédito Agrícola). These institutions hold the majority of outstanding mortgage loans, with individual market shares ranging from approximately 3% in the case of Crédito Agrícola to around 25% for CGD, according to the latest available data.
What is the typical LTV ratio on residential mortgage loans in your country?	From 1 July 2018 onwards, new residential credit agreements should observe the following LTV limits: • New credit relating to residential immovable property for the purchase or construction of an owner-occupied primary residence: LTV ≤ 90%; • New credit relating to residential immovable property, or credit secured by a mortgage or equivalent guarantee for purposes other than an owner-occupied primary residence: LTV ≤ 80%; • New credit relating to residential immovable property, and credit secured by a mortgage or equivalent guarantee for the purchase of immovable property held by institutions and for property financial leasing agreements: LTV ≤ 100%. In 2025, the distribution of Loan-to-Value (LTV) ratios for new credit operations in Portugal changed significantly, reflecting the impact of the State guarantee scheme for young borrowers (Decree-Law No. 44/2024). The bulk of new credit operations (80.5%) had an LTV ratio equal to or below 90% (52.7% with an LTV ≤80% and 27.8% with an LTV between 80% to 90%). Loans with an LTV between 90% and 100% increased significantly to 19.4%, from 0.1% in 2024, mainly driven by the State guarantee scheme. In addition, the weighted average LTV ratio for total new mortgage lending increased from 70% in 2024 to 75% in 2025, mainly reflecting the higher share of State-guaranteed loans (with an average LTV close to 99%). This increase also reflects, to a lesser extent, the decline in credit transfers, which typically have lower LTV ratios than new originations.
How is the distinction made between loans for residential and non-residential purposes in your country?	Loans for residential purposes comprise: (i) home loans, which include credit agreements for the acquisition or construction of permanent, secondary or for-rental residential property, as well as credit for the acquisition or maintenance of property rights on land or buildings and credit to finance the down payment for a future housing purchase, and (ii) other mortgage loans, concluded with consumers, which although not corresponding to home loans, are secured by a mortgage or other equivalent real estate collateral (e.g. consolidated credit or loans with no defined purpose), as well as real estate leasing for residential purposes.
What is/are the most common mortgage product(s) in your country?	The three most common mortgage products in Portugal are variable-rate, fixed-rate and mixed-rate housing loans. Variable-rate loans are predominantly indexed to Euribor reference rates, mainly the 3-month, 6-month, and 12-month tenors. Mixed-rate loans typically combine an initial fixed-rate period with a subsequent variable-rate period, usually also linked to Euribor. Fixed-rate loans are agreed at a fixed interest rate for a defined period or for the full maturity, with pricing generally influenced by sovereign yield benchmarks, such as the Portuguese 10-year government bond yield. As of 31 December 2025, the outstanding housing loan portfolio for permanent owner-occupied housing comprised 51.62% variable-rate loans, 43.07% mixed-rate loans and 5.31% fixed-rate loans (31 December 2024: 62.18%, 33.21% and 4.61%, respectively). Within the outstanding variable-rate portfolio, 31.85% was indexed to 12-month Euribor, 38.75% to 6-month Euribor, 25.09% to 3-month Euribor and 4.30% to other reference rates as of 31 December 2025 (31 December 2024: 32.94%, 36.96%, 25.75% and 4.34%, respectively). As of the same date, new housing loan lending mainly related to permanent owner-occupied housing (89.12%), followed by secondary housing (6.58%) and loans for renovation works (4.29%) (31 December 2024: 85.44%, 7.51% and 7.05%, respectively). New permanent owner-occupied housing loans were predominantly granted at a mixed rate (77.05%), while 19.92% were granted at a variable rate and 3.03% at a fixed rate (31 December 2024: 74.23%, 19.31% and 6.45%, respectively). Within new variable-rate lending for permanent owner-occupied housing, 37.23% was indexed to 12-month Euribor, 51.69% to 6-month Euribor, 7.57% to 3-month Euribor and 3.51% to other reference rates as of 31 December 2025 (31 December 2024: 46.79%, 41.30%, 6.50% and 5.41%, respectively).
What is the typical/average maturity for a mortgage in your country?	According to Banco de Portugal statistics, the average maturity of new mortgage loans for house purchase was 31.8 years in 2025, compared to 30.7 years in 2024.
What is/are the most common ways to fund mortgage lending in your country?	Mortgage lending in Portugal is primarily funded through retail customer deposits, which remain the main funding source for the banking system, as reflected in a loan-to-deposit ratio of 76% as of December 2025, compared to 74.9% in December 2024. Banks can also resort to covered bond issuance to support mortgage lending. *Source: Portuguese Banking System: latest developments — 4th quarter 2025 | March 2026 • Banco de Portugal*

What is the level of costs associated with house purchase in your country (taxes and other transaction costs)?	The purchase of residential property in Portugal involves taxes, legal and administrative costs and, where applicable, financing-related charges. At the time of acquisition, the main taxes are: • The Municipal Property Transfer Tax (IMT), which generally ranges from 0% to 8%, depending on the price, location and purpose of the property; • Stamp Duty (Imposto do Selo), levied at a flat rate of 0.8% of the purchase price or the taxable value of the property, whichever is higher. Where mortgage financing is used, an additional 0.6% Stamp Duty applies to the loan amount. In addition, buyers incur legal and administrative costs associated with the formalisation of the transaction, including notary and registration fees, which typically amount to around 1.5% to 2% of the property value. Where mortgage financing is used, further bank-related charges may apply, including mortgage setup fees, generally estimated at around 1% to 1.5% of the loan amount, property valuation fees, typically ranging between EUR 300 and EUR 650, and life insurance linked to the loan. Overall, the total upfront cost of purchasing a residential property in Portugal may be material and depends mainly on the applicable IMT bracket, the use of mortgage financing and the related legal, administrative and banking charges. After acquisition, property owners are subject to an annual municipal property tax (IMI), generally ranging between 0.3% and 0.45% of the taxable value of the property.
What is the level (if any) of government subsidies for house purchases in your country?	In Portugal, there is no general subsidised mortgage scheme applicable to new housing loans. Government support for house purchases is mainly provided through targeted measures, primarily in the form of tax exemptions and state-backed mortgage guarantees. These measures are mainly aimed at young buyers aged 35 or under and are designed to ease the burden of upfront acquisition taxes and down-payment requirements. The main measures currently in place include: (i) IMT and Stamp Duty exemptions for young first-time buyers (IMT Jovem): Young individuals up to 35 years old may benefit from exemptions from the municipal property transfer tax (IMT) and Stamp Duty when purchasing their first owner-occupied permanent residence. The thresholds applicable to this measure were updated with effect from 1 January 2026, following the changes introduced by Law No. 73-A/2025. Under the practical IMT tables in force from that date, the relevant thresholds for young buyers aged 35 or under in mainland Portugal are: • a full exemption for properties up to EUR 330,539 (EUR 413,174 in the Autonomous Regions of the Azores and Madeira); and • a partial exemption for properties with a transaction value above EUR 330,539 (EUR 413,174 in the Autonomous Regions of the Azores and Madeira) and up to EUR 660,982 (EUR 826,228 in the Autonomous Regions of the Azores and Madeira), with taxation applying only to the value exceeding the exemption threshold. Prior to this update, the corresponding thresholds were EUR 316,772 and EUR 633,453, respectively. In cases where two persons jointly purchase a home, if one of them already owns a home or is over 35 years old, the IMT and Stamp Duty exemption is reduced to 50%. These exemptions significantly reduce upfront transaction costs, although they do not extend to Stamp Duty levied on the mortgage loan amount where bank financing is used.
What is the level (if any) of government subsidies for house purchases in your country? *(Cont)*	(ii) State-backed personal guarantee for young first-time buyers (Decree-Law No. 44/2024 and Portaria No. 236-A/2024/1): The State provides a personal guarantee to credit institutions to facilitate access to mortgage financing for the purchase of a first permanent residence. This scheme applies to properties with a value not exceeding EUR 450,000 and allows financing between 85% and 100% of the transaction value, with the State guaranteeing up to 15% of that value. The guarantee has a maximum duration of 10 years, and mortgage contracts must be concluded by 31 December 2026. Eligibility is limited to individuals aged between 18 and 35, with tax residence in Portugal, income not exceeding the 8th personal income tax bracket, no ownership of residential property, no prior use of the guarantee and a regular tax and social security situation. This measure directly addresses the main barrier to home purchase, namely the need for an initial down payment, by allowing access to financing of up to 100%. (iii) Support measures for persons with disabilities: A specific set of support measures applies to individuals with a disability degree of at least 60%. These include access to a subsidised housing credit scheme, providing a reduced interest rate for the acquisition, construction or improvement of a primary residence, with a financing cap of approximately EUR 233,830, as defined under Law No. 64/2014. In addition, an exemption from municipal property tax (IMI) may apply where the taxable property value does not exceed EUR66,500 and the annual income does not exceed EUR15,295, in accordance with the Statute of Tax Benefits. There is no specific exemption from IMT or Stamp Duty for persons with disabilities beyond the general rules, and specific deductions are available under the Personal Income Tax (IRS) framework.