

2025: It's time to turn the page and provide more housing for all

The end of the year is traditionally a time for taking stock and looking ahead to the year to come. And this year is no different. As the old year draws to a close, I look to the new one with a positive tone and full of hope. I want to believe that 2025 will be a crucial turning point and a moment of solutions.

The phrase that best represents my vision for the coming year is: **Solutions are needed, towards a better future for families and for property.**

2025 is a crucial time for the property sector and for Portuguese families. After a period of great challenges, we are now facing a horizon with tangible opportunities that allow us to build a more promising future.

If we look back, 2023 was undoubtedly a year of great adversity for property investment, the year *horribilis* of real estate! We faced a series of attacks on property, tourism and consequently the sector as a whole, which led to a sharp drop in foreign direct investment (FDI). Added to this was the political instability of the second half of the year, marked by the end of the government and uncertainty about the political direction that would follow: would a government favourable or hostile to investment be favourable to the creation of more housing?

Fortunately, 2024 brought a positive turnaround. Confidence began to return to the market from the second quarter onwards, and we saw a recovery in the sector's attractiveness index and dynamism. However, it is undeniable that there is still much to be done. Despite the renewed spirit, market operators are still waiting for concrete measures from the executive. Important promises have been made to stimulate the market and speed up supply, especially in housing, but these are slow to materialise.

One of the major obstacles that persists is the lack of a functional SIMPLEX, something the sector has been waiting for for more than six months. Furthermore, it is essential to recognise that the country has been producing fewer and fewer houses over the last few decades. This is a structural problem that, to a large extent, stems from ideological choices that ignore practical and necessary solutions, such as reducing VAT on the construction of new homes for all classes. In addition, the state's vast heritage of land and buildings, often abandoned, remains underutilised, while families face difficulties finding affordable housing.

Given this context, 2025 is the year in which we must concentrate our efforts on realising the measures already announced by the government. The solutions have been identified and democratically legitimised by the Portuguese vote. Now is the time to act.

It is important for the political leadership to realise that the real estate sector is not only an economic engine, but also an essential pillar for guaranteeing the right to housing and improving citizens' quality of life. Only with a serious and determined commitment to implementing the necessary measures will it be possible to respond to the sector's challenges and build a fairer and more balanced future.

We are still in the field of balance sheets and projections, so the answer to the initial question will only be answered by time: Will 2025 be the year to realise the promises in real estate and bring more homes to the Portuguese?

With proper coordination between the public and private sectors, I am confident that we can turn 2025 into a year of concrete achievements that will benefit not only the property sector, but also the whole of Portuguese society. It's time to turn the page and build a more prosperous future together.