

RE  
LISB  
OA

XIII SEMANA DA  
REABILITAÇÃO  
URBANA DE LISBOA

LISBOA SOCIAL MITRA  
3 - 5 MARÇO 2026

# BUILD TO RENT

O CONTEXTO EUROPEU VS PORTUGAL



savills





**DOMINIC ORCHARD**

Director  
Operational Capital Markets

*EUROPE*



**MARIANA REPRESAS**

Associate Director  
Capital Markets

*PORTUGAL*



**SERGIO SANZ GONZÁLEZ**

Associate Director  
Residential & Alternatives.  
Capital Markets

*SPAIN*

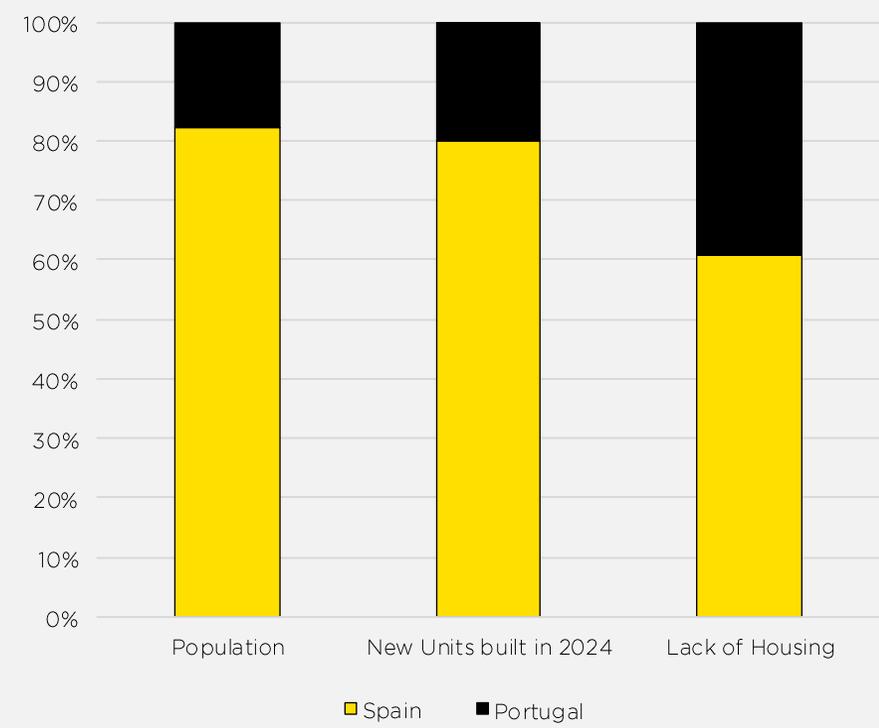
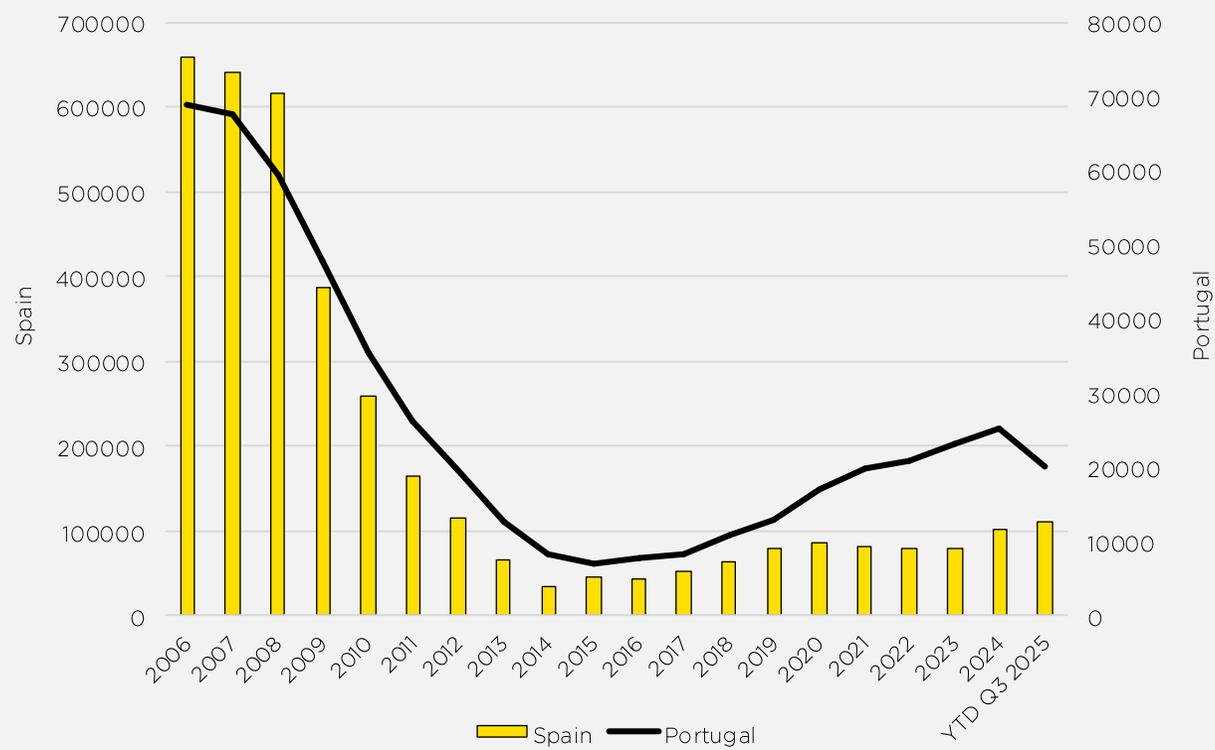
**SPAIN & PORTUGAL**

# NUMBER OF NEW HOUSES

GAP SPAIN  
**700K**  
houses

GAP PORTUGAL  
**450K**  
houses

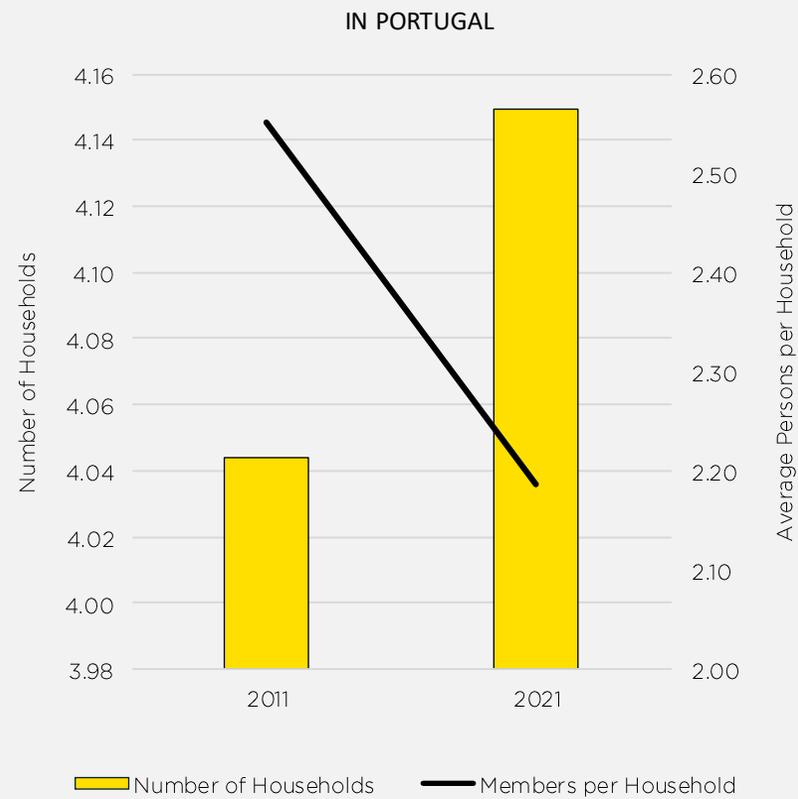
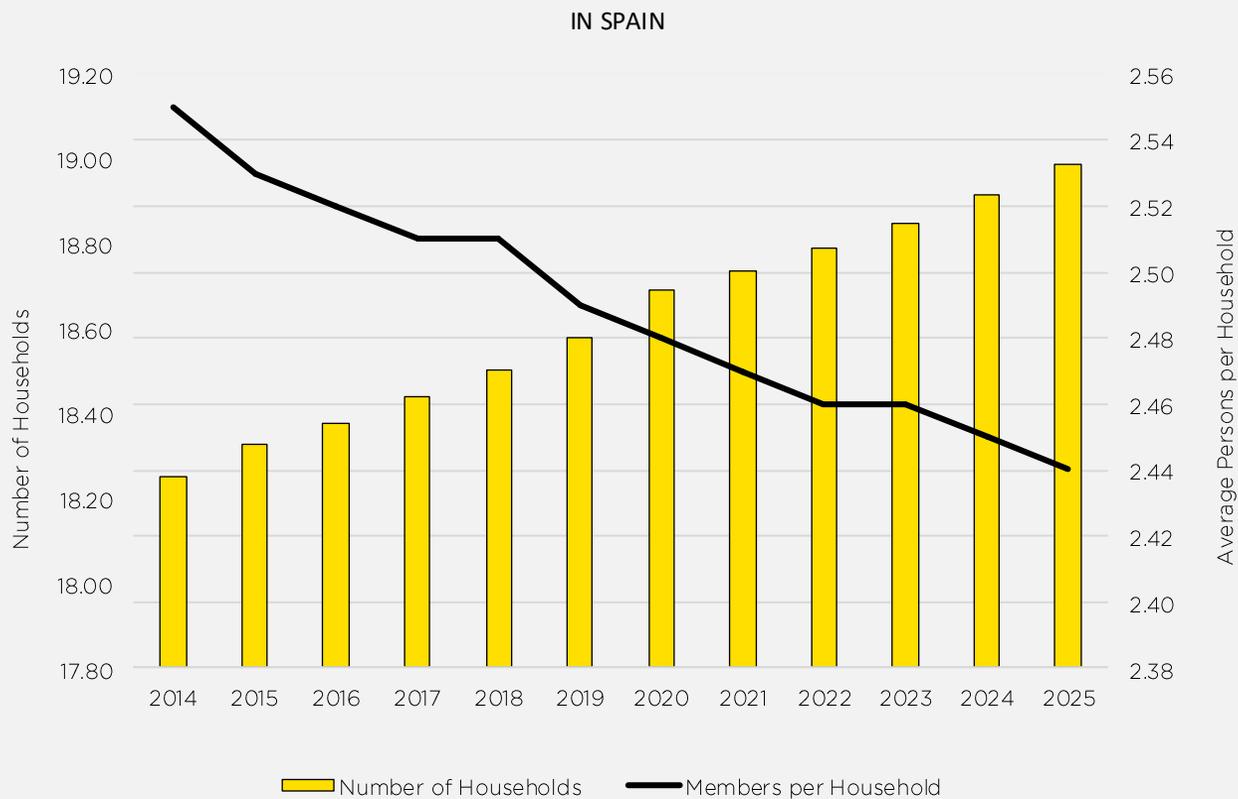
NUMBER OF NEW HOUSES (COMPLETED)



**SPAIN & PORTUGAL**

# NUMBER OF HOUSEHOLDS

NUMBER OF HOUSEHOLDS (IN MILLIONS) VS. AVERAGE NUMBER OF MEMBERS PER HOUSEHOLD



# SPAIN & PORTUGAL

## PRICE TRENDS

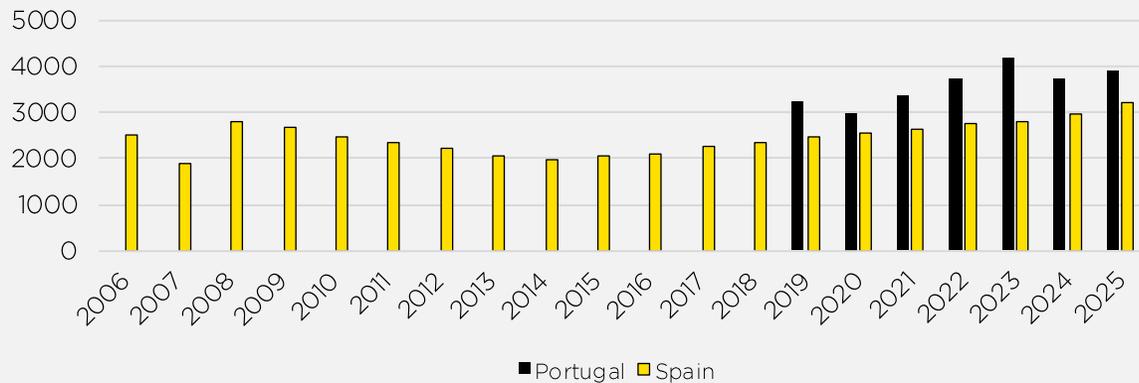
**+150%**  
Since COVID

NEW UNITS RENTAL VALUES (€/sqm/month)



**All-time highs**

NEW UNITS SALES PRICES (€/sqm)



**Madrid**  
23€  
sqm/month

**Lisbon**  
23€  
sqm/month

**LMA**  
21€  
sqm/month

**Málaga**  
15.2€  
sqm/month

**Porto**  
19€  
sqm/month

**PMA**  
17€  
sqm/month

**Madrid**  
5,172€  
sqm

**Lisbon**  
6,784€  
sqm

**LMA**  
4,915€  
sqm

**Málaga**  
3,693€  
sqm

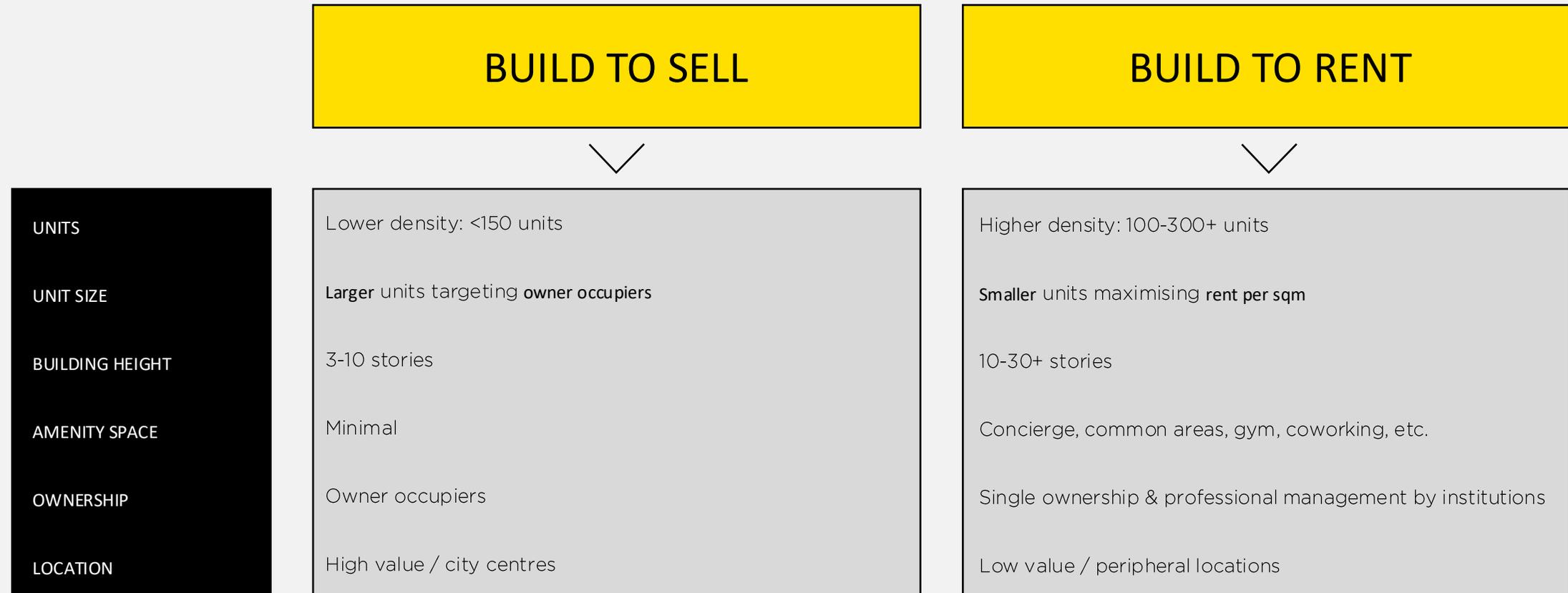
**Porto**  
4,444€  
sqm

**PMA**  
3,804€  
sqm

**DEVELOPER DECISION**

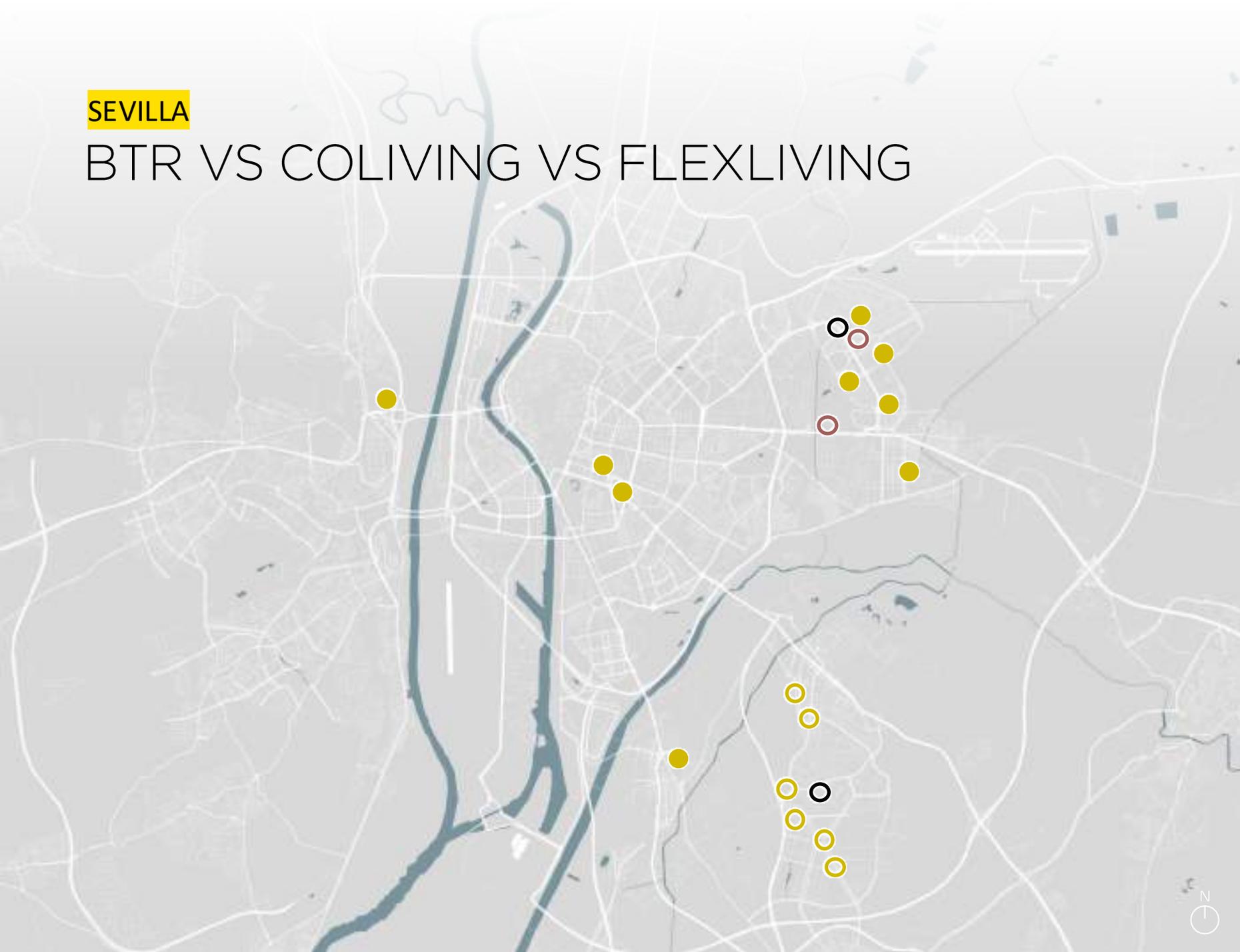
# BTS VS BTR

**Build-to-Rent (BTR)** is a form of **purpose-built residential development** where housing is designed, constructed, and operated specifically for **long-term rental**, typically by a single **institutional owner**, rather than being built for individual unit sales.



# SEVILLA

## BTR VS COLIVING VS FLEXLIVING

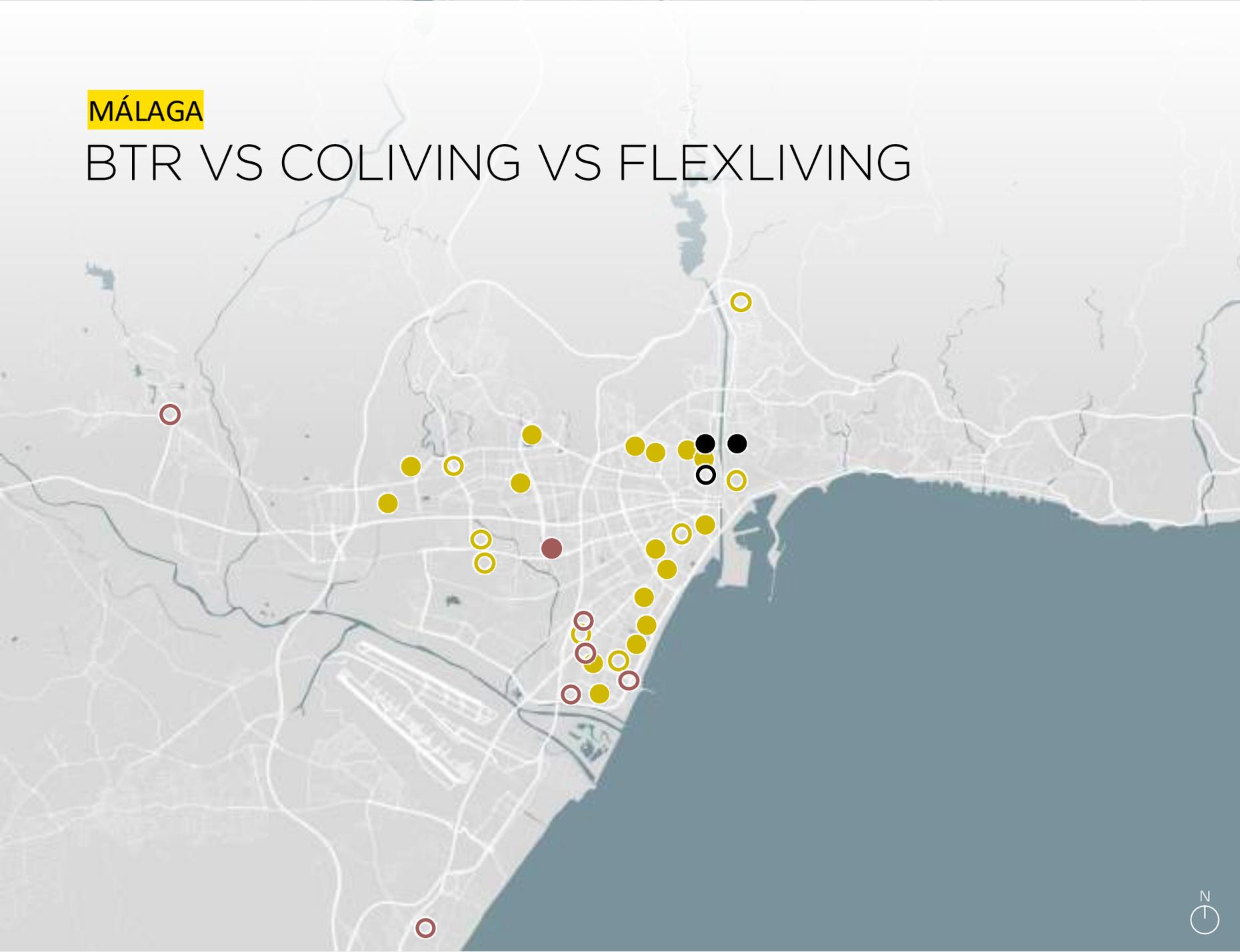


### SEVILLA

| BUILD TO RENT |          |
|---------------|----------|
| STOCK         | PIPELINE |
| 1.538         | 648      |
| COLIVING      |          |
| STOCK         | PIPELINE |
| 0             | 208      |
| FLEXLIVING    |          |
| STOCK         | PIPELINE |
| 0             | 352      |

# MÁLAGA

## BTR VS COLIVING VS FLEXLIVING

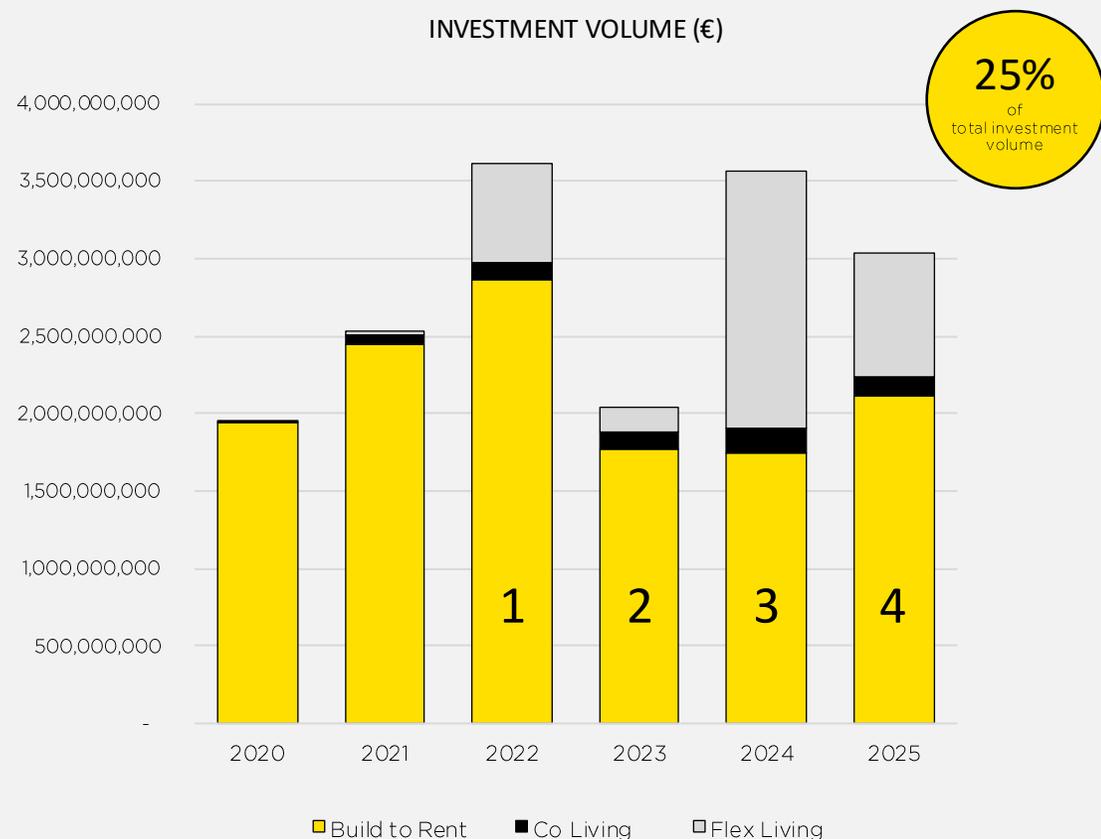


### MÁLAGA

| BUILD TO RENT  |                   |
|----------------|-------------------|
| STOCK<br>1.321 | PIPELINE<br>1.844 |
| COLIVING       |                   |
| STOCK<br>89    | PIPELINE<br>32    |
| FLEXLIVING     |                   |
| STOCK<br>300   | PIPELINE<br>1.300 |

## LIVING

# FOCUS OF THE INVESTMENT IN SPAIN



1

2022 marked the highest investment volume in the historical series...

2

...followed by a sharp decline in activity, driven by rising costs (financing, construction, etc.).

3

...the market is shifting towards flexible rental models.

- Scarcity of residential land in the target markets.
- High residential land prices.
- Competition with BTS developments.
- Disincentivising regulation.
- Availability of tertiary land in the target markets.
- Unmet demand for temporary accommodation.

4

2025: a good level of activity driven by affordable housing. The emergence of “privatisation”

## SPAIN VS PORTUGAL

# BTR VS COLIVING VS FLEXLIVING

| SPAIN               | BTR                          | COLIVING                     | FLEXLIVING                     |
|---------------------|------------------------------|------------------------------|--------------------------------|
| USE/LICENSE         | Residential                  | Residencial                  | Hospitality                    |
| TIPOLOGY            | 1,2,3 bedrooms               | Studios, 1, 2 bedrooms       | Studio, 1 bedrooms             |
| TERM                | Long term (7 years)          | Medium term (<1 year)        | Medium-short term (1-6 months) |
| TENANTS             | Families, singles, couples   | Singles, couples             | Singles (nomads)               |
| SUPPLIES INCLUDED   | No                           | Yes                          | Yes                            |
| CONSTRUCTION COSTS  | 1.400 - 1.600 € above ground | 1.400 - 1.600 € above ground | 1.600 - 2.000 € above ground   |
| VAT ON CONSTRUCTION | Recoverable                  | Recoverable                  | Recoverable                    |
| VAT ON RENT         | No                           | No                           | Yes (10%)                      |
| STAMP DUTY          | 1.5%                         | 1.5%                         | 1.5%                           |
| IMT                 | n.a.                         | n.a.                         | n.a.                           |
| YEARLY TAXES        | Yes                          | Yes                          | Yes                            |
| EXTRA SERVICES      | No                           | Possible                     | Yes                            |
| FF&E                | No                           | Yes                          | Yes                            |
| AMENITIES           | Yes                          | Yes                          | Yes                            |

## SPAIN VS PORTUGAL

# BTR VS COLIVING VS FLEXLIVING

| PORTUGAL            | BTR                          | COLIVING                     | FLEXLIVING                     |
|---------------------|------------------------------|------------------------------|--------------------------------|
| USE/LICENSE         | Residential                  | Residencial/Student          | Hospitality                    |
| TIPOLOGY            | 1,2,3 bedrooms               | Studios, 1, 2 bedrooms       | Studio, 1 bedrooms             |
| TERM                | Long term (>1 year)          | Medium term (<1 year)        | Medium-short term (1-6 months) |
| TENANTS             | Families, singles, couples   | Singles, couples             | Singles (nomads)               |
| SUPPLIES INCLUDED   | No                           | Yes                          | Yes                            |
| CONSTRUCTION COSTS  | 1.500 - 1.800 € above ground | 1.500 - 1.800 € above ground | 1.500 - 1.800 € above ground   |
| VAT ON CONSTRUCTION | 6%/23% Non Recoverable       | Recoverable                  | Recoverable                    |
| VAT ON RENT         | No                           | No                           | Yes (10%)                      |
| STAMP DUTY          | 0,8% - exemption if CIA      | 0,8%                         | 0,8%                           |
| IMT                 | 6,5% - exemption if CIA      | 6,5%                         | 6,5%                           |
| YEARLY TAXES        | Yes - 8yr exemption if CIA   | Yes                          | Yes                            |
| EXTRA SERVICES      | No                           | Possible                     | Yes                            |
| FF&E                | No                           | Yes                          | Yes                            |
| AMENITIES           | Yes                          | Yes                          | Yes                            |

LIVING

POLICIES

CATALONIA



Cap rents  
Taxes  
Legal uncertainty

SPAIN



2%  
BtR Cap Annual Increase



Public plots  
Deliver and managed by private institutions  
Concession agreements for 75 years  
Rents below market

# OTHER MODELS

## AFFORDABLE BTR

### Public Incentives:

- Long-term concessions = security
- Clear zoning = faster admin process
- Below market land price

### Large Target Market:

- Low vacancy rates
- Stable cash flows

## FLEX-LIVING

### Flexible Regulation:

- No strict rent caps = pricing flexibility
- Shorter contract terms = operational control
- Access to tertiary land = more availability of sites

### Growing Target Market:

- Increasing mobile workforce
- Alleviates pressure on existing supply

# CHALLENGES & SOLUTIONS

## CHALLENGES



CAPEX

PRICE OF THE PLOTS

FINANCING



## SOLUTIONS



INDUSTRIALISATION

EXPEDITE PLANNING

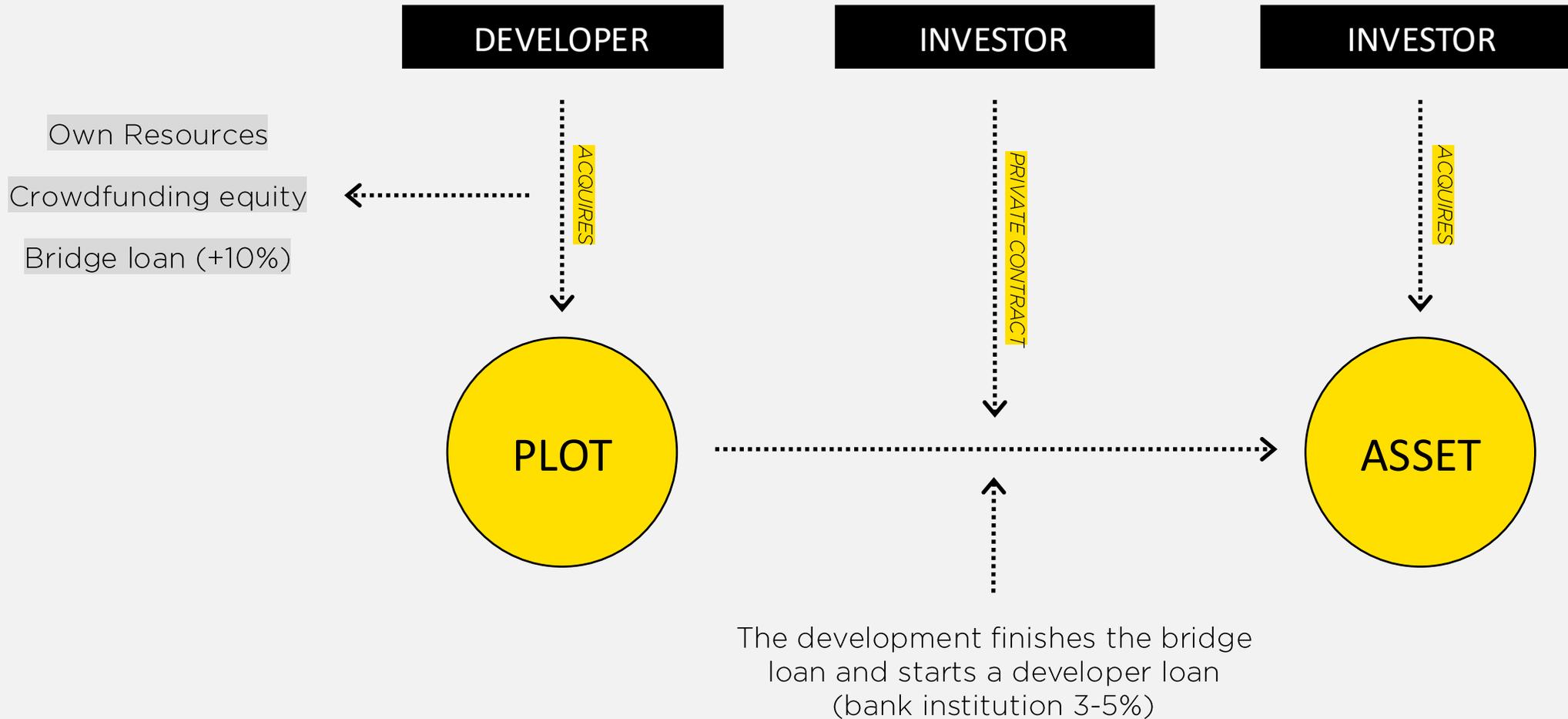
ALTERNATIVE STRUCTURES

# STRUCTURE

| STANDING ASSETS  | TURN-KEY  | DEVELOPMENT   |
|--|---|---|
| <p> Immediate Returns</p> <p> No delivery risks</p> <p> High ESG risk</p> <p> Rent not updated</p> <p>€ Core Capital</p> | <p><i>FORWARD PURCHASE &amp; FORWARD FUNDING</i></p> <p> No Immediate Returns</p> <p> Delivery risks</p> <p> Low ESG risk</p> <p> Rents updated</p> <p>€ Core Capital</p> | <p> No Immediate Returns</p> <p> Delivery risks</p> <p> Low ESG risk</p> <p> Rents updated</p> <p>€ Value-Add Capital</p> |

DEALS

# TURN-KEY PROCEDURE



## CASE STUDIES

# BTR & FLEXLIVING



### OCEÁNKA PROJECT

Developer: Nuovit Homes

Tenant: Habyt

Asset Class: FLEXliving

Number of Units: 190 units

Location: Málaga

Standing Asset: Kategora

Volume: <45M€



### CLAVERO PROJECT

Developer: Asentis

Tenant: -

Asset Class: BtR

Number of Units: 169 units

Location: Seville

Standing Asset: -

Volume: >35M€



### OLAIAS PROJECT

Developer: ValueOne

Tenant: Milestone

Asset Class: FLEXliving

Number of Units: 260 units

Location: Lisbon

Standing Asset: -

Volume: >45M€

Obrigado da equipa

**SAVILLS**

