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ACTIVITY PLANNER

Property in Portugal: From Costa to Costa

Last Updated: 12:01am BST 27/09/2008

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We love the whitewashed villages, beautiful beaches, even the coffee and cakes - and the property prices aren't bad either. Cheryl Markosky surveys the market

The British love all things Portuguese, from Jose Mourinho (the self-styled "Special One") to pasteis de nata (creamy custard tart) washed down with a cup of bica (espresso).



So popular with British holidaymakers and retirees: Albufeira on the Algarve

Our love affair stretches back to 1386 when the Anglo-Portuguese Treaty of Windsor was signed, making Portugal Britain's oldest ally. But now, instead of maritime treaties, we are more interested in maritime resorts, where second-homers can enjoy faultless beaches and year-round sunshine.

The housing boom that swept through most of Europe from 1995 to 2006 missed Portugal - a blessing and a curse for the country. From 2001 to 2006, while average property prices soared by 100 per cent in Spain, Portuguese prices rose a paltry 17 per cent.

Last year, the average price per square metre dipped from £1,000 in June 2006 to £981 in January 2008, according to the Instituto Nacional de Estatistica.

Prices on the Algarve, the extreme southern coastal holiday strip with its sympathetic micro-climate that is so popular with British holidaymakers and retirees, have in recent years risen faster than the rest of Portugal. But in 2007 they increased by only 0.13 per cent, after a 6 per cent price increase in 2006.

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There won't be the same level of business this year due to the credit crunch and the strength of the euro, says Mary Mangan, of Winkworth. But she believes the Portuguese market will hold: "With stringent planning in place for some time, we are not oversupplied like other markets and Portuguese banks do not have the same exposure to sub-prime markets."



Upper-scale scheme: The Keys, a contemporary scheme at Quinta do Lago

Mangan tips Tavira, a gorgeous town on the eastern Algarve close to the Spanish border with views over the broad Gilao river as the next hotspot.

A two-bedroom apartment on a quality complex in Tavira starts at a reasonable £136,460. The new high-end scheme Monte Rei is lifting the area, attracting those keen to escape from the busier central Algarve.

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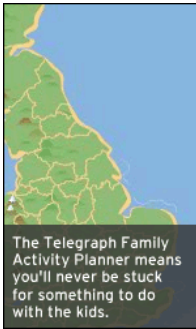
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The western Silver Coast (Costa de Prata), described as "the real Portugal", is still undervalued, too, Mangan suggests. "You can pick up a good three-bedroom villa for about £240,000."

Another place to watch is Troiaresort, a landmark new low-density, environment-friendly 21st-century resort less than an hour from Lisbon on the Blue Coast (Costa Azul), the latest colour-coded costa on the block.

The Blue Coast is opening up thanks to Troiaresort's new marina and the £1million overhaul of the existing Robert Trent golf course, along with improved roads and Lisbon's new airport, ready to begin construction in 2010.

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Florida-esque: a computer image of a villa at Oceânico's Amendoeira golf resort

Even time-honoured vacation settings like Carvoeiro and Albufeira, on the Algarve, are going "retro" and becoming fashionable again.

"Carvoeiro is an established central location with good beaches and good value from £201,000 for an apartment," points out Mangan. And parts of brash Albufeira, like Sao Raphael, are turning into high-quality areas. Here, a four-bedroom villa with a pool costs £963,000.

Central Algarve

Banker Adrian Arnold, from Leeds, has followed many of his compatriots to the conveniently placed, Florida-esque central Algarve, with the purchase of a quarter-share of a three-bedroom villa at Irish developer Oceânico's Amendoeira Golf Resort, just outside the hillside Moorish town of Silves.

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"I was looking for a holiday home, but found it hard to justify the cost versus use," says Arnold, 34, explaining why he has chosen a £221,224 quarter-share of a home he can use three months of the year with his wife Helen, also 34, and their children Max, five, and Holly, three.

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