

# Nova Medical School

On the new university campus  
in Carcavelos/Parede and the  
opportunities that it can trigger  
in the local residential segment

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## INTRODUCTION

Before discussing NOVA **Medical** School, it is important to remember that the first stone for NOVA School of **Business & Economics** (NOVA **SBE**) in Carcavelos was laid in September 2016. In September 2018, the campus was inaugurated, and the first degrees were launched. By this time, there were already signs that the price of houses nearby was rising consistently.

Why? To a large extent, the value of a house is determined by the income it can generate when placed on the rental market.

And when an educational institution, featuring at the top of international rankings and attracting students worldwide, settles in a given geographical area, one can expect a positive impact on rental values.

**In 2019, NOVA **SBE** announced the future location of NOVA **Medical** School. At the southern end of Bairro do Junqueiro, between Avenida Marginal and Rua de Luanda 142, next to Carcavelos beach.**

As a result, it is possible to anticipate a boost in the rental market in the vicinity of the future facilities of NOVA **Medical** School, whose new location is just over 1500 meters away from NOVA **SBE**.

## LOCATION



More: <https://www.nms.unl.pt/pt-pt/nms/nova-health-campus>.

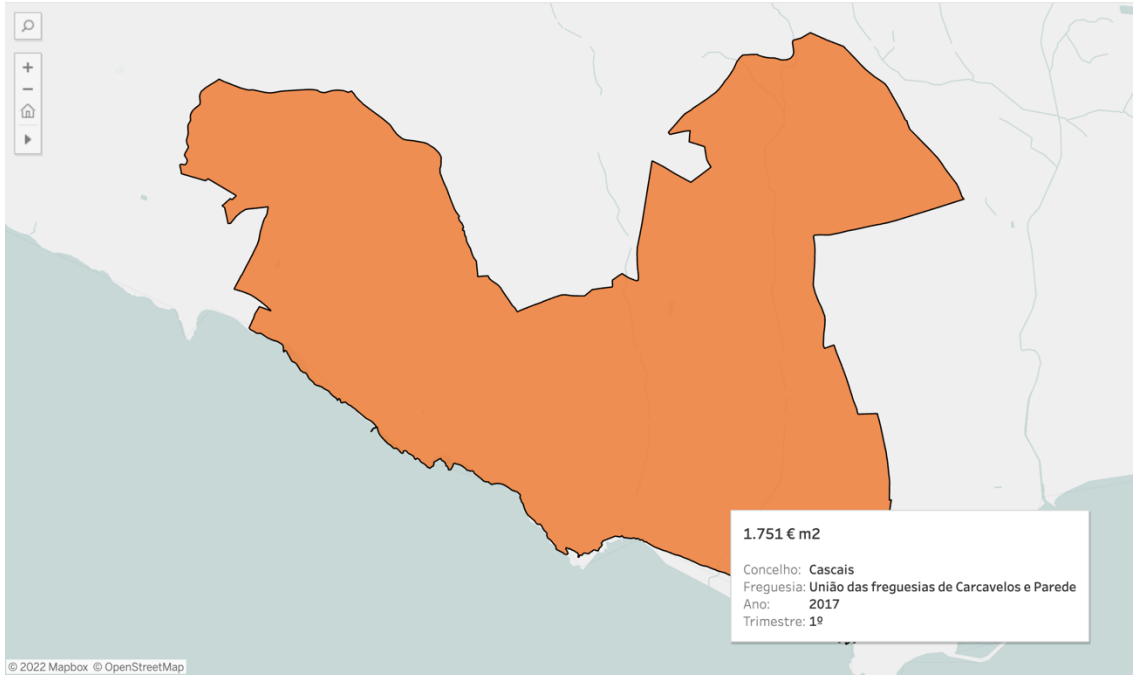
# MOCKUPS



More: <https://www.nms.unl.pt/pt-pt/nms/nova-health-campus>.

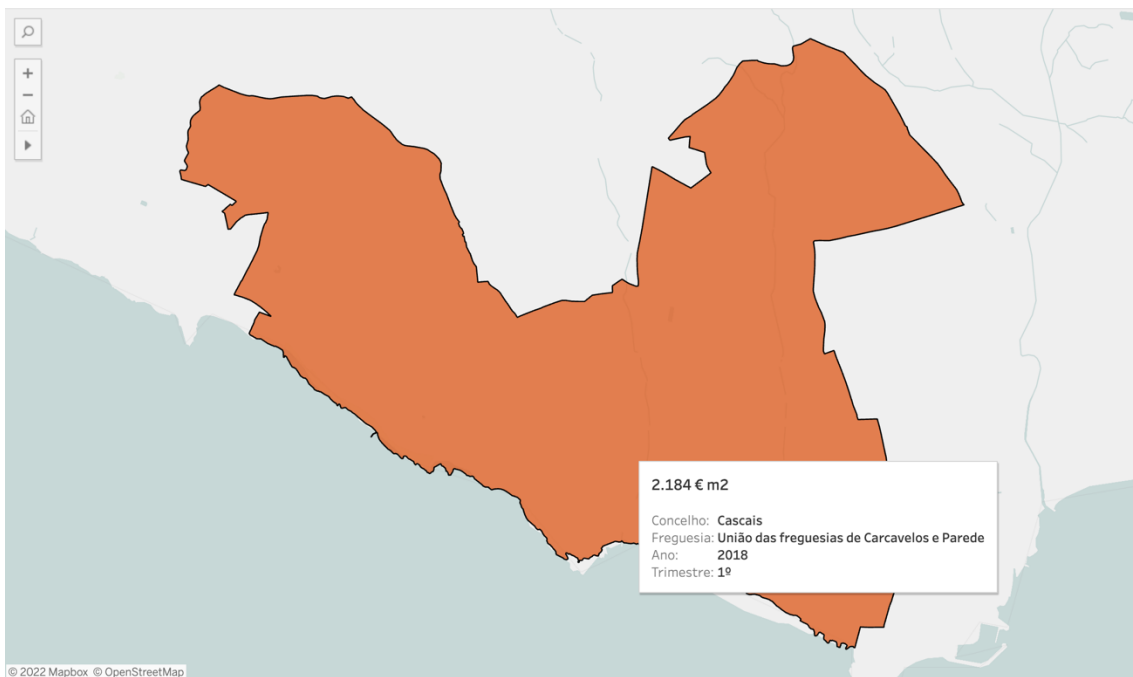
# PRICE EVOLUTION

1st quarter of 2017



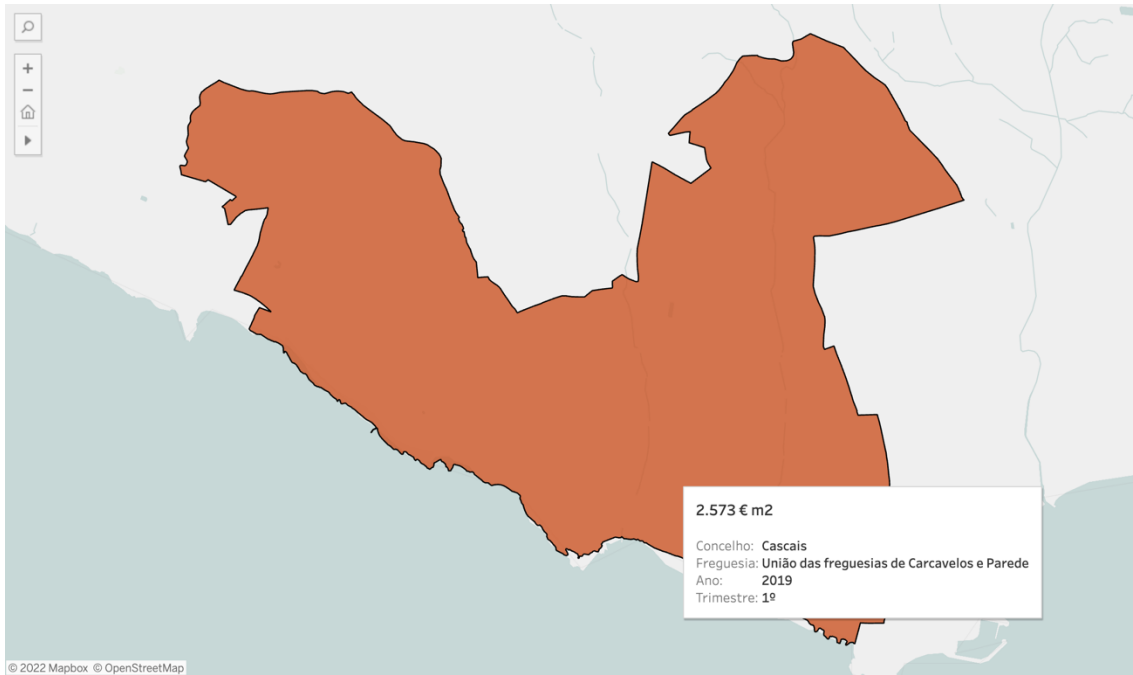
Source: Lxhabidata (data from Statistics Portugal – INE).

1st quarter of 2018



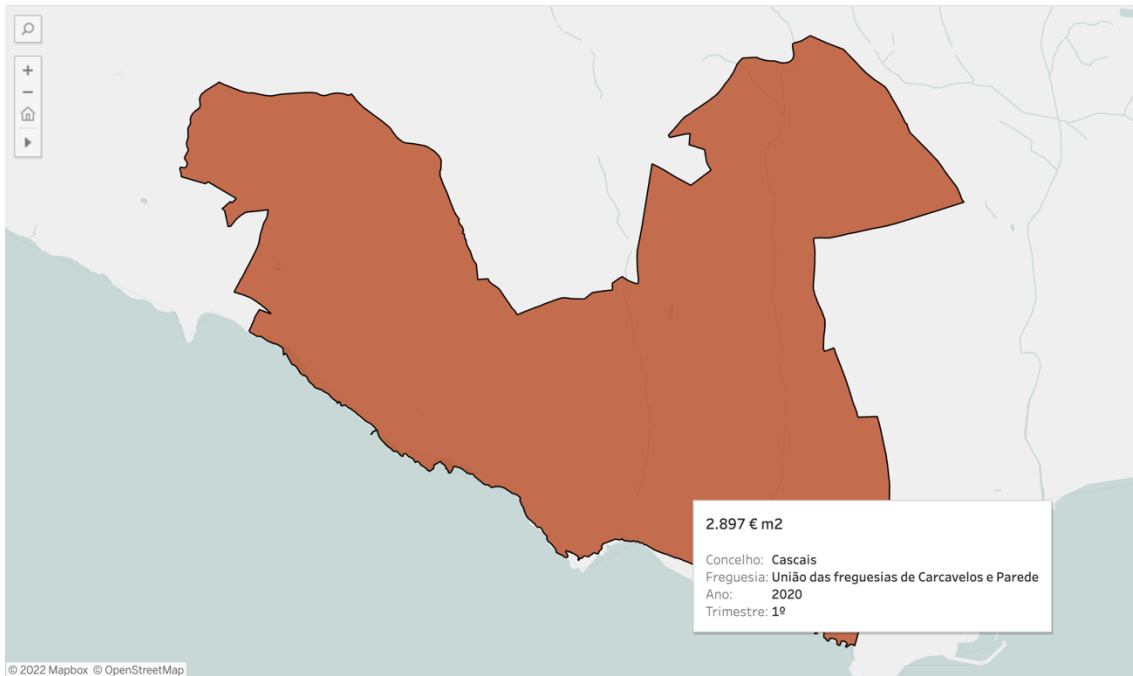
Source: Lxhabidata (data from Statistics Portugal – INE).

## 1st quarter of 2019



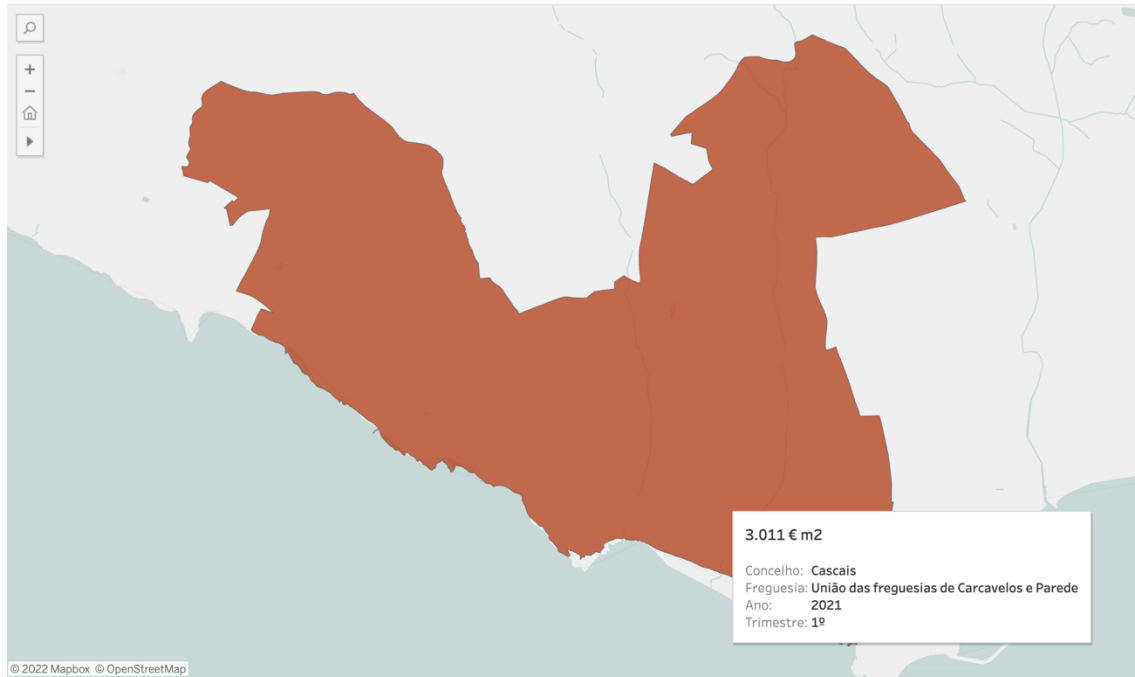
Source: Lxhabidata (data from Statistics Portugal – INE).

## 1st quarter of 2020



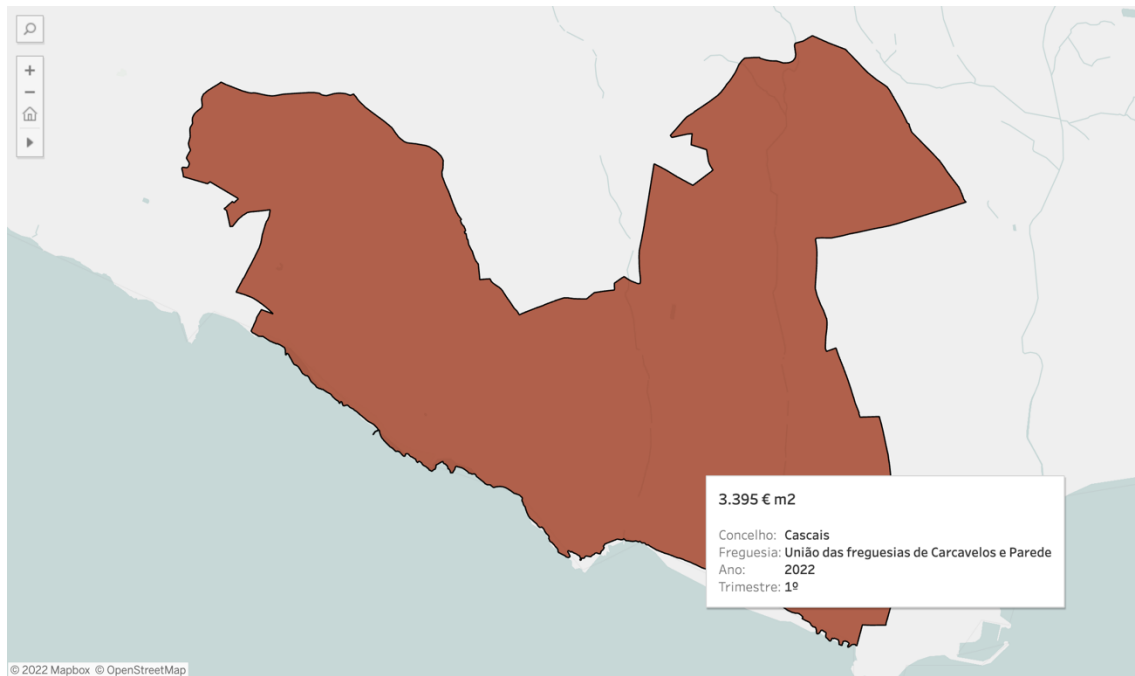
Source: Lxhabidata (data from Statistics Portugal – INE).

## 1st quarter of 2021



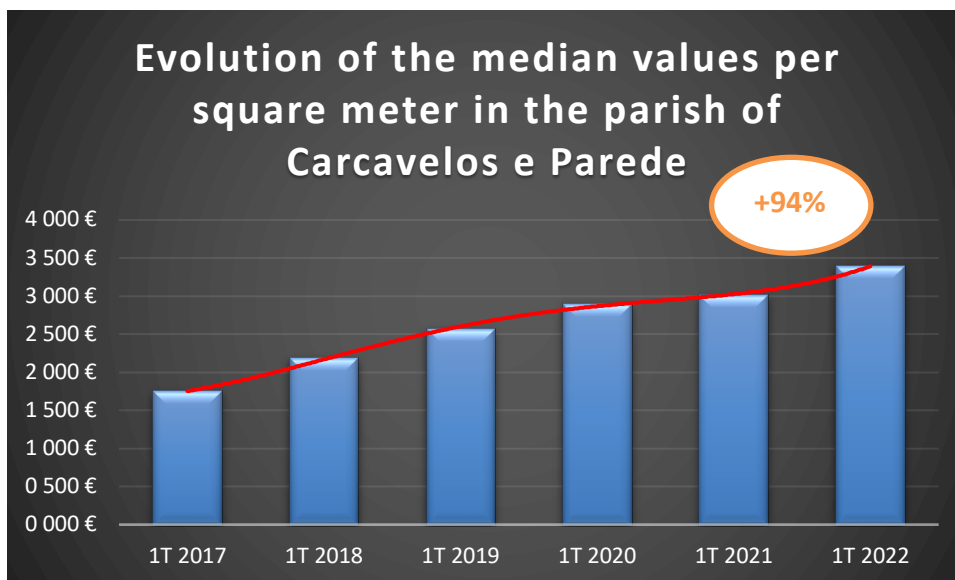
Source: Lxhabidata (data from Statistics Portugal – INE).

## 1st quarter of 2022



Source: Lxhabidata (data from Statistics Portugal – INE).

## ANALYSIS



Evolution of the median values per square meter of residential properties transacted in the Parish Union of Carcavelos and Parede. Source: Lxhabidata (data from the Statistics Portugal – INE).

**In a 5-year period (between the 1st quarter of 2017 and the 1st quarter of 2022), the median value per square meter of sales registered in the Parish Union of Carcavelos and Parede increased by 94%.** Such a high value should also be considered, taking into consideration the rising house prices in Portugal (for example, 83% in the entire Cascais municipality, and 70% in the Lisbon municipality).

It is likely that in the university vicinity, variations may have been higher. However, it is not possible to confirm this since the Municipality of Cascais has no disaggregated data regarding territorial units smaller than parishes.

Since NOVA SBE is in an area adjacent to the Municipality of Oeiras, it can also be inferred that the effects on the real estate market are not limited to the parish where it is based.



## OPPORTUNITY

Presently, NOVA **Medical** School gathers:

1740 Medicine students;

604 professors;

437 Postgraduate students;

356 researchers;

96 Nutrition Sciences students.

The future location of NOVA **Medical** School will start by hosting a school dedicated to postgraduate education, with an expected potential for internationalization. A model successfully tested by NOVA **SBE**, where 40% of the school's total number of students come from other countries. The construction of the building where the medical degree will be taught will take place in a second phase.

Universidade Nova de Lisboa is also planning to set up the NOVA School of **Law** in the former Bateria de São Gonçalo, about 200 meters north of NOVA **SBE**.

In a parish where, according to provisional data from the 2021 Census, 46,532 people live, the impact of NOVA **Medical** School's location cannot be underestimated. To this date, between students, professors, and researchers, it brings together the equivalent to 7% of the local population. To this value one must add:

- a) the universe of employees performing support roles;
- b) the statistics related to NOVA **SBE** and NOVA School of **Law** (Cascais municipality forecasts, including other campus besides those belonging to Universidade Nova de Lisboa, around 20,000 people)

It is important to consider that:

- 1) Even without an exact launch date, the transfer of NOVA **Medical** School to the new campus will occur. **Works began in November 2021.**
- 2) It is highly expected that the project (carried out by Frederico Valsassina Arquitectos) will lead to an increase in the values of leases practiced in the university's vicinity, namely in Bairro do Junqueiro, on the border between Carcavelos and Parede.
- 3) Junqueiro has interesting features. To start with, it is located about 500 meters from the beach. It comprises a green space with generous dimensions and is close to the train station and the accesses to Avenida Marginal and A5 High way.
- 4) In this context, besides the so-called traditional lease (where contracts are drawn with a duration equal to or greater than one year), it is foreseeable that a diversification of demand will also lead to a diversification of supply. Meaning more furnished apartments rented for a given number of months, at higher prices than those charged in traditional leases. More partial leases, covering a part of the house (bedroom), and where the tenants have shared access to the social areas. More university residences.

- 5) A Cushman & Wakefield report on university housing, published a few weeks ago, highlights:
  - a) the growing investment in university residences;
  - b) the shortage of available units;
  - c) the low number of projects compared to the volume of demand;
  - d) historically high occupancy rates.
  
- 6) If the vacancy rate rises during school holidays, given that **a)** they overlap with peaks of tourist affluence and **b)** Cascais has a highly appealing bathing season, the properties profitability will hardly be compromised.
  
- 7) Despite this report being strictly focused on the residential market, it is tempting to envision impacts on commercial real estate, namely in the retail segment which, predictably, will benefit from a greater flow of people in the area.

## MAPS



The above map frames Praia de Carcavelos and the surrounding area. It is possible to observe the proximity of NOVA SBE and NOVA Medical School to the largest beach on the Estoril coast. The map below illustrates how this is the only coastal area between Carcavelos and the town of Cascais that is not fully urbanized.



## MARKET

Examples of properties that are currently available and close to the future location of NOVA **Medical** School:

**#1** €295,000 | 89 sqm 2-bedroom for renewal

Market entry: august 2022

<https://www.zome.pt/pt/-ZMPT551894>

**Rua de Luanda, Parede** (ground floor)

**#2** €355,000 | 92 sqm 3-bedroom for renewal

Market entry: july 2022

<https://www.cotedazur.pt/imovel/?rid=19723221>

**Rua Benguela 538, Parede** (ground floor)

**#3** €569,000 | 91 sqm 3-bedroom renovated with terrace and parking

Market entry: january 2022

<https://bit.ly/3e21IGt>

**Rua Luanda 852, Parede** (1st floor without elevator)

**#4** €750,000 | 140 sqm 3-bedroom in private condominium

Market entry: august 2022

<https://www.century21.pt/ref/C0470-00068>

**Rua Infante Dom Henrique 94, Carcavelos** (3rd floor)

**#5** €1,150,000 | 351 sqm 7-bedroom house with swimming pool

Market entry: 2018 (initially promoted at €2,150,00)

<https://www.remax.pt/124991046-2>

**Praceta General Eduardo Galhardo 82, Carcavelos**

## CONCLUSION

The future facilities of NOVA **Medical** School will have a significant impact on the rental market dynamics and respective values in Bairro do Junqueiro. More so because this is not an isolated event. It is the consolidation of a successful process started by NOVA **SBE**, and which will continue with NOVA School of **Law**. Carcavelos is beginning to gather the conditions to become a university cluster with impact on a national scale.

In the surroundings there are already some university residences built from scratch. There are also some residential properties, from small studios to pool villas, designed to accommodate students. But the existing offer, even assuming that it could be sufficient today, will not be able to meet the demand generated by NOVA **Medical** School.

In addition to this segmented demand, there will always be people wishing to live in a quiet neighborhood, with good accesses and a few minutes away from the beach. And since many of the buildings were built around 50 years ago, one would expect to witness a wave of renovations.

There is a given space and moment in which the purchase of a property offers a potential for appreciation. Because there is a process of change, which can take years, but makes us feel that a given location will be more appealing than what it has been until now. If you park your car next to the shipyards of the future NOVA **Medical** School and walk through Bairro do Junqueiro, this is probably what you will feel.

## SOURCES

Câmara Municipal de Cascais

[bit.ly/3ctjZq1](https://bit.ly/3ctjZq1)

[bit.ly/3PTkCGZ](https://bit.ly/3PTkCGZ)

Cushman & Wakefield

[cushwk.co/3Klh6P7](https://cushwk.co/3Klh6P7)

*Diário de Notícias*

[bit.ly/3PWCKd2](https://bit.ly/3PWCKd2)

Instituto Nacional de Estatística

<https://www.ine.pt>

LXhabidata

<https://lxhabidata.iscte-iul.pt>

*Momentos de História*

[bit.ly/3Czn42G](https://bit.ly/3Czn42G)

*Novo Semanário*

[bit.ly/3wqApGI](https://bit.ly/3wqApGI)

*Público*

<https://bit.ly/3RgQ4jP>

Universidade Nova

<https://www.nms.unl.pt/pt-pt/nms/nova-medical-school>

<https://www.nms.unl.pt/pt-pt/nms/nova-health-campus>