COST OF LIVING ANALYSIS

Relocating from San Francisco, California, United States

TO

· Lisbon, Portugal

HEADING report

September 2026

City data: 1 of 1 city from research cache · tax model & narrative generated Sep 27, 2026

OVERVIEW

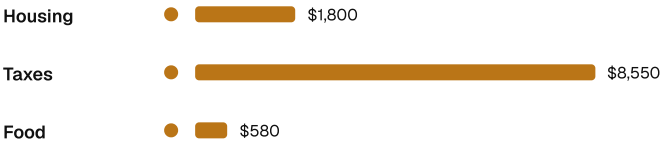
Executive Snapshot

CITY	TAKE-HOME/MO	TOTAL COSTS/MO	SURPLUS/MO	SURPLUS%	FIN. FREEDOM	LIVABILITY	VALUE
San Francisco HOME California · United States	$12,121	$8,437	$3,684	30%	45/100	66/100	47/100 #2 of 2
Lisbon Portugal	$9,367	$2,818	$6,549	70%	72/100	74/100	100/100 #1 of 2

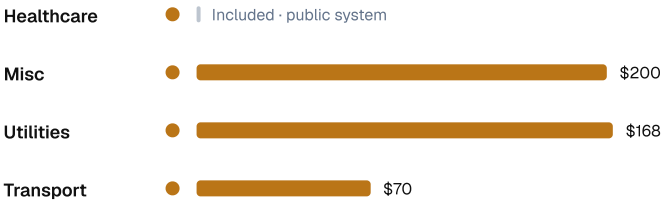
MONTHLY COST BREAKDOWN BY CITY

Lisbon

MAJOR COSTS — SCALE 0–$9,000



EVERYTHING ELSE — SCALE 0–$200



Surplus improvement of 78% possible

Lisbon shows a monthly surplus 78% above San Francisco on the modelled income and costs.

Lisbon livability 74/100

Livability score of 74/100 — a strong all-round quality of life indicator.

Lisbon value 100/100

Value score of 100/100 — a strong savings position. Value measures the share of take-home kept (savings rate) on a fixed scale from −10% (0) to +70% (100), so scores compare across reports.

Lisbon

Portugal · Converted from EUR at €0.86/USD (rate at time of research)

81
OVERALL SCORE

EARNINGS

Gross/mo	$17,917
Income tax/mo	$6,579
Take-home/mo	$9,367
Household gross salary / yr	$215,000

SURPLUS

Disposable/mo	**$6,549**
Disposable % of take-home	70%
Annual savings	**$78,588**

SCORES · all dimensions, 0–100

Financial freedom	72
Livability	74
Food & lifestyle	79
Value	100

MONTHLY COSTS · Rents shown for: 2BR rental

Housing	$1,800
Food	$580
Transport	$70
Taxes	$8,550
Healthcare	Included · public system
Utilities	$168
Misc	$200
Total/mo	**$2,818**

COMPARED WITH SAN FRANCISCO

Monthly costs	$5,619 lower (67%)
Take-home	$2,754 lower (23%)
Surplus/mo	$2,865 higher (78%)
Fin. freedom	27 pts higher

STRENGTHS

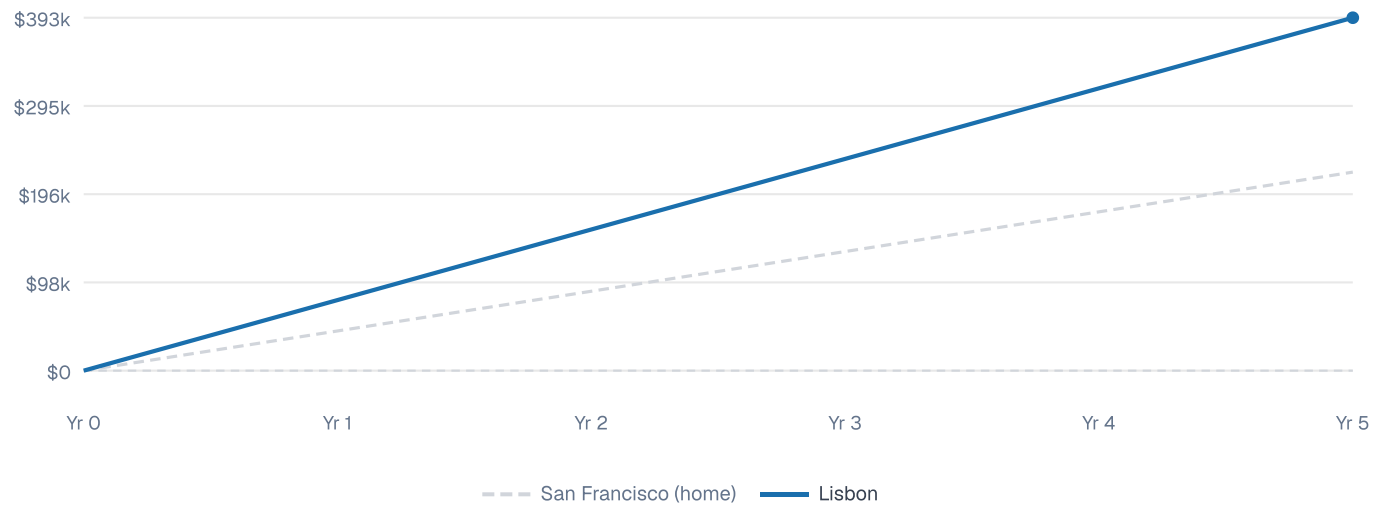
+ Annual surplus of $78,588 on a remote salary
+ Thriving expat community ideal for career-focused couples

CONSIDERATIONS

– Tax burden of $8,550 monthly reduces take-home sharply
– Rising rents; two-bedroom apartment runs $1,800 monthly
– Bureaucracy and visa complexity for non-EU remote workers

FINANCIAL PROJECTION

5-Year Savings Projection



CITY	BY YEAR 1	BY YEAR 2	BY YEAR 3	BY YEAR 5	SAVINGS/5 YRS VS HOME
San Francisco (home)	$44,208	$88,416	$132,624	**$221,040**	home
Lisbon	$78,588	$157,176	$235,764	**$392,940**	**+$171,900**

Disclaimer: Projections assume constant annual savings rates based on the salary and housing figures used in this report and current cost data. Actual results will vary based on salary growth, inflation, lifestyle changes, and individual tax circumstances. Tax calculations use effective-rate estimates — **not tax, financial, or legal advice; confirm with a qualified professional before relying on any figure.** Figures model a newcomer arriving today — current market rents and tax rules, not existing leases or mortgages.

FULL ANALYSIS

Comparative Report

Executive Summary

CITY	DISPOSABLE	ANNUAL SURPLUS/(DEFICIT)	SAVINGS/YEAR VS HOME	CONFIDENCE
Lisbon, Portugal	69.9%	$78,588	+$34,380	anchored
San Francisco, CA (home)	30.4%	$44,208	home	anchored

Figures in parentheses are annual cash deficits.

Savings/year vs home: how much more (+) or less (–) each city leaves you with at year end than staying in San Francisco, CA.

*Confidence: **anchored** = checked against a named statistical source; **modelled** = computed from the tax schedule; **approximate** = no local schedule for this city/region, wider margin of error.*

What changes vs San Francisco, CA

Lisbon, Portugal vs Home: take-home $2,754/mo lower (income tax $2,229/mo higher, social contributions $525/mo higher) · housing $3,400/mo cheaper · other costs $2,219/mo cheaper · keeps $2,865/mo more

What the numbers say

San Francisco, CA takes 30.4% of take-home as savings, with housing the single largest cost at $5,200 a month. Lisbon, Portugal delivers 69.9% of take-home as savings, driven by housing that runs $3,400 lower than in San Francisco.

City notes

LISBON, PORTUGAL

The couple carries no childcare cost in Lisbon. With a non-working partner and remote income basis, take-home in Lisbon is $9,367 a month, $2,754 lower than in San Francisco, because Portuguese national and municipal income tax plus social contributions run higher against a US-sourced salary. Housing is the dominant offset: a two-bedroom rental at $1,800 a month is $3,400 lower than the equivalent in San Francisco. Annual savings reach $78,588, against $44,208 at home. The disposable ratio lands at **69.9%**, versus 30.4% in San Francisco. The D8 digital nomad visa is the applicable remote-worker route for this household; verify current income thresholds and renewal conditions before filing.

Trade-offs

Lisbon, Portugal leads on both money and livability. Its financial freedom score of 72.0 clears San Francisco, CA's 45.0, and its livability score of 74.1 exceeds San Francisco's 66.0. The cost of that outcome is a lower monthly take-home: Portugal's tax and social contribution load means the household keeps $2,754 lower each month than it does in San Francisco, but the housing and other cost savings more than recover the gap, leaving $2,865 higher each month.

Watch-outs

- The D8 digital nomad visa requires proof of remote employment and minimum income above a published threshold; the threshold has been revised upward in recent cycles and the applicable figure at the time of application governs eligibility.
- The remote salary of $17,917 is earned and received in USD while housing and living costs in Lisbon are denominated in EUR; EUR/USD moves directly change the real purchasing power of the household without any change in nominal salary.
- The IFICI regime (disclosed below) has profession-specific eligibility criteria and an application window tied to the year of tax residency; missing the first-year window forfeits access for the entire stay.

★ Special Regime — IFICI (ex-NHR) (Portugal)

The tax figures in this report reflect standard Portugal income tax rates and do not include **IFICI (ex-NHR)**, an inbound-expat tax regime. Old NHR scheme (20% flat) closed to new applicants. IFICI replaces it for select professionals. If you qualify, your actual take-home in Portugal could be materially higher than shown — a difference that may change the comparison outcome.

> *This disclosure is for general awareness only and does not constitute tax or legal advice. Eligibility is determined case-by-case. Consult a qualified local tax advisor before relying on this regime in your financial planning.*

Tax system facts

COUNTRY	TAX YEAR	SCOPE	US TREATY	TOTALIZATION	INBOUND REGIME	NOTE
Portugal	calendar year	worldwide	yes	yes	IFICI (ex-NHR)	Old NHR scheme (20% flat) closed to new applicants. IFICI replaces it for select professionals.

First 90 days — Lisbon, Portugal

TASK	DEADLINE	CONFIDENCE	SOURCE
NIF (número de identificação fiscal)	apply before/at arrival; no statutory day-count found	medium (wider margin of error)	Como pedir o NIF e o NISS para cidadãos estrangeiros — gov.pt
IFICI ("NHR 2.0") registration	by 15 January of the year following the year of becoming a Portuguese tax resident (transitional 2024-arrival deadline was 15 March 2025); missing it drops the benefit from 10 years to 9	medium (wider margin of error)	Portaria n.º 352/2024/1, de 23 de dezembro — Diário da República

Sources

- **Lisbon, Portugal**: salary: research, checked against the Eurostat SES 2022 band · tax schedule: https://taxsummaries.pwc.com/portugal/individual/taxes-on-personal-income (tax year 2026) · purchasing-power factor: World Bank PA.NUS.PPP / PA.NUS.FCRF, 2024 · healthcare: state-covered (Serviço Nacional de Saúde (SNS) - state-funded public system with private sector option) — research — a US employer plan does not cover residence in Portugal · Global Property Guide 2026 - housing rental/prices, Statista 2024-2025 - Portugal unemployment and utilities, OECD Taxing Wages 2026 - Portugal income tax and social contributions, Portugal Tax Authority (Autoridade Tributária) 2026 - tax brackets, Idealista 2026 - Lisbon rental prices and neighborhood data, GlobalPetrolPrices.com August 2026 - gasoline prices, Trading Economics 2026 - EUR/USD exchange rate, CEIC 2025 - Portugal GDP per capita, +5 more · Numbeo Safety Index 2025, World Happiness Report 2025, IQAir 2024 annual average, Lisbon Municipality data (71 green spaces total: 25 parks, 26 gardens, 7 playgrounds, 2 forests, 1 wildlife area), model estimate (based on Compare the Market AU 2025 ranking 9th globally, SafeStreets 2026: 8.9/10, Walk Score data), Numbeo Cost of Living Index 2024-2025

- **San Francisco, CA**: salary: research, checked against BLS OEWS p75 $219,670 (May 2024) · tax schedule: https://www.irs.gov/newsroom/irs-releases-tax-inflation-adjustments-for-tax-year-2026-including-amendments-from-the-one-big-beautiful-bill (tax year 2026) · purchasing-power factor: World Bank PA.NUS.PPP / PA.NUS.FCRF, 2024 · healthcare: KFF/MEPS-IC 2025 California employer-plan family premium $654/mo (employee share — employer-sponsored plan; full premium $2,255/mo) · groceries: USDA moderate-cost food plan (August 2026) × BEA regional price parity for goods 2023, San Francisco-Oakland-Berkeley, CA (117.2); dining: research · ApartmentList July 2025, Redfin November 2025, CoStar March 2025, Zillow 2026, BLS September 2024, Freddie Mac September 2026, California FTB 2025 Tax Schedules, IRS 2025 Tax Brackets, +5 more · NeighborhoodScout crime rate data 2024; crime rate 45 per 1,000 residents; model estimate converted to safety index (0-100 inverse scale), Happy City Index 2026 ranking (#45 global) converted to 1-10 scale; US national World Happiness Report 2025 baseline 5.0 (24th globally) adjusted upward for regional metro data, IQAir annual average 2024-2025 AQI; 2026 YTD average 36 (Good category US AQI 0-50), San Francisco Recreation & Parks Department data; 220 parks, 4,100+ acres, 100% resident access within 10-minute walk of park (Trust for Public Land ParkScore 2026), Walk Score 89 (official Walk Score rating), Numbeo Cost of Living and Michelin Guide 2026 data; diverse cuisines and restaurant density

City data: 1 of 1 city from research cache · tax model & narrative generated Sep 27, 2026

Figures are estimates, not tax, financial, or legal advice; confirm with a qualified professional before relying on any figure.