



Summary notes

2022 Q1 sees a strong rise in house prices in Budapest and other cities as prices in municipalities decline

- House prices rose by 7 per cent in Budapest in 2022 Q1. Annual growth rate of house prices picked up from 12.1 per cent in the previous period to 16.1 per cent.
- In cities outside Budapest house prices rose by 8.4 per cent in 2022 Q1, while the annual growth rate remained at the level of the previous quarter, at 24.8 per cent.
- In municipalities, house prices declined by 5.4 per cent relative to the previous quarter with annual price growth falling from 23.2 per cent in the previous period to 14 per cent.
- Hungarian residential property prices rose by 4.4 per cent in 2022 Q1. Annual growth of house prices in nominal terms was 20.1 percent and the rise in real prices amounted to 11 per cent year on year.



Key indicators

	Whole country	Budapest	Cities	Municipalities
2021 Q4 Annual growth (quarterly growth)	21.6% (3.0%)	12.1% (1.6%)	24.7% (3.9%)	23.2% (2.3%)
2022 Q1 Annual growth (quarterly growth)	20.1% (4.4%)	16.1% (7.0%)	24.8% (8.4%)	14.0% (-5.4%)

Chart 1 Annual and quarterly growth rate of the MNB House Price Index

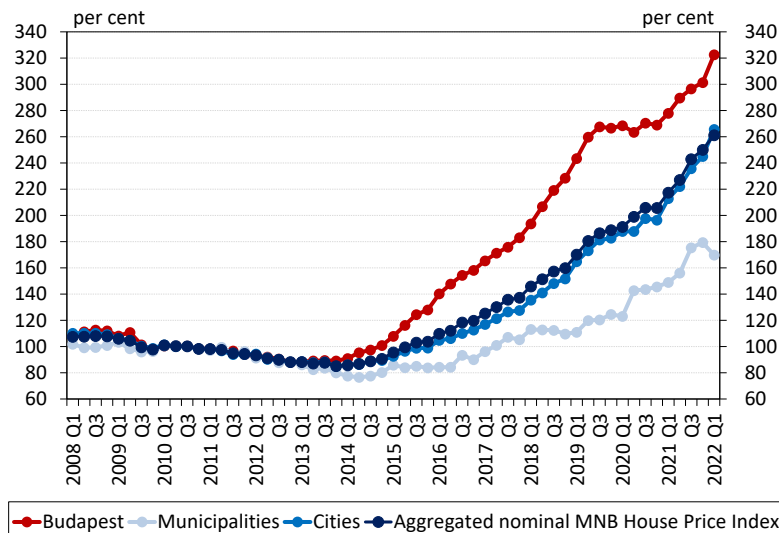


Chart 2 Nominal MNB house price index by type of settlement (2010 average = 100%)

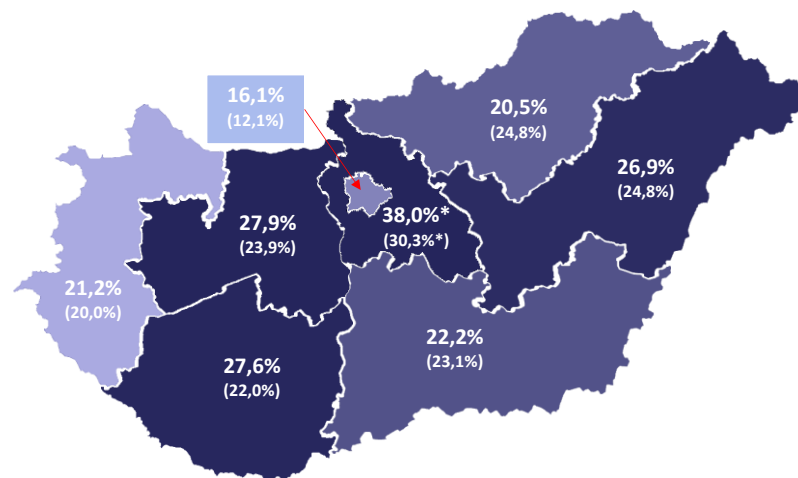


Chart 3 Changes in house prices in cities between 2020 Q4 and 2021 Q4 (growth between 2020 Q3 and 2021 Q3)

*In case of Pest region, data from one quarter earlier.

Table 1 Quarterly and annual change in the nominal MNB House Price Index

	Aggregated nominal MNB House Price Index										
	Budapest	Cities	Cities - Southern Great Plain	Cities - Southern Transdanubia	Cities - Northern Great Plain	Cities - Northern Hungary	Cities - Central Transdanubia	Cities - Pest	Cities - Western Transdanubia	Municipalities	
<i>Previous quarter = 100 %</i>											
2021 Q2	104.4	104.2	104.3	105.3	104.1	105.0	104.8	103.8	104.7	102.0	104.8
2021 Q3	107.0	102.4	106.1	106.3	105.6	106.5	103.4	106.4	109.3	106.4	112.4
2021 Q4	103.0	101.6	103.9	102.5	105.7	104.4	104.0	103.9	105.4	103.4	102.3
2022 Q1	104.4	107.0	108.4	106.5	109.8	108.7	106.9	111.5		108.1	94.6
<i>Same period of the previous year = 100 %</i>											
2021 Q2	114.1	109.9	118.3	118.8	114.2	119.3	120.9	116.8	125.9	110.6	109.4
2021 Q3	118.0	109.7	119.2	118.8	115.9	120.4	118.6	117.4	130.3	114.6	122.2
2021 Q4	121.6	112.1	124.7	123.1	122.0	124.8	124.8	123.9	138.0	120.0	123.2
2022 Q1	120.1	116.1	124.8	122.2	127.6	126.9	120.5	127.9		121.2	114.0

Table 2 Quarterly and annual change in the real MNB House Price Index

	Aggregated real MNB House Price Index										
	Budapest	Cities	Cities - Southern Great Plain	Cities - Southern Transdanubia	Cities - Northern Great Plain	Cities - Northern Hungary	Cities - Central Transdanubia	Cities - Pest	Cities - Western Transdanubia	Municipalities	
<i>Previous quarter = 100 %</i>											
2021 Q2	102.3	102.1	102.3	103.2	102.0	102.9	102.7	101.7	102.6	100.0	102.7
2021 Q3	105.7	101.2	104.8	105.0	104.3	105.2	102.1	105.1	107.9	105.1	111.0
2021 Q4	101.1	99.8	102.0	100.6	103.7	102.5	102.1	102.0	103.5	101.5	100.4
2022 Q1	101.5	104.1	105.4	103.5	106.8	105.7	104.0	108.4		105.1	92.0
<i>Same period of the previous year = 100 %</i>											
2021 Q2	108.5	104.5	112.5	113.0	108.6	113.4	115.0	111.1	119.7	105.2	104.0
2021 Q3	112.4	104.5	113.6	113.1	110.3	114.6	112.9	111.8	124.1	109.1	116.3
2021 Q4	113.5	104.6	116.4	114.9	113.9	116.6	116.5	115.7	128.9	112.1	115.1
2022 Q1	111.0	107.2	115.3	112.9	117.9	117.2	111.3	118.1		112.0	105.3

Note:

As the compilation methods applied are not fully identical, there may be a difference in the national House Price Index published by the HCSO and the MNB.

For a methodological description see: <https://www.mnb.hu/letoltes/mnb-op-127-vegleges.pdf>

The tables can be accessed at the following link: <https://www.mnb.hu/letoltes/mnb-lakasarindex-en.xlsx>

Detailed description of underlying developments

According to the latest MNB house price index, prices rose by 16.1 per cent in Budapest between 2021 Q1 and 2022 Q1 in nominal terms. Prices also rose in the capital by 7.0 per cent quarter on quarter. In cities outside Budapest, annual house prices rose significantly by 24.8 per cent in nominal terms and by 8.4 relative to the previous quarter. In municipalities, house prices declined by 5.4 per cent in 2022 Q1, with annual price growth falling from 23.2 per cent in the previous period to 14.0 per cent in nominal terms.

House prices increased substantially in cities in all regions year on year in 2022 Q1. In Central Transdanubia, Southern Transdanubia and Western Transdanubia, prices rose by 27.9 per cent, 27.6 per cent and 21.2 per cent, respectively. In the Northern Great Plain and in the Southern Great Plain there was a price rise of 26.9 per cent and 22.2 per cent, respectively. At 20.5 per cent, the lowest price growth was observed in the cities of Northern Hungary. In the cities of all regions, house prices increased by over 6 per cent. As for Pest region, house price index is not published, as the majority of transaction data have not been processed.

The aggregated Hungarian Price Index, presenting the national developments in house prices picked up by 4.4 per cent in 2022 Q1. The growth rate declined from 21.6 per cent in the previous quarter to 20.1 per cent in nominal terms. The annual growth rate of Hungarian residential prices slowed from 13.5 per cent in the previous quarter to 11.0 per cent in real terms.