



## Summary notes

### In 2022 Q2, annual growth rate of house prices rises over 20 per cent in Budapest and over 30 per cent in cities outside Budapest

- House prices rose by 7.1 per cent in Budapest in 2022 Q2. Annual growth rate of house prices picked up from 17.2 per cent in the previous period to 20.4 per cent.
- In cities outside Budapest house prices rose by 8.9 per cent in 2022 Q2. By contrast, annual growth rate picked up from 25.7 per cent seen in the previous quarter to 31.2 per cent.
- In municipalities, house prices increased by 5.5 per cent relative to the previous quarter with annual price growth rising from 14.9 per cent in the previous period to 15.6 per cent.
- Hungarian residential property prices rose by 7.6 per cent in 2022 Q2. Annual growth of house prices in nominal terms was 24.8 percent and the rise in real prices amounted to 12.8 per cent year on year.



## Key indicators

	Whole country	Budapest	Cities	Municipalities
<b>2022 Q1 Annual growth</b> (quarterly growth)	21.1% (5.3%)	17.2% (7.8%)	25.7% (8.6%)	14.9% (-3.1%)
<b>2022 Q2 Annual growth</b> (quarterly growth)	<b>24.8%</b> (7.6%)	<b>20.4%</b> (7.1%)	<b>31.2%</b> (8.9%)	<b>15.6%</b> (5.5%)

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

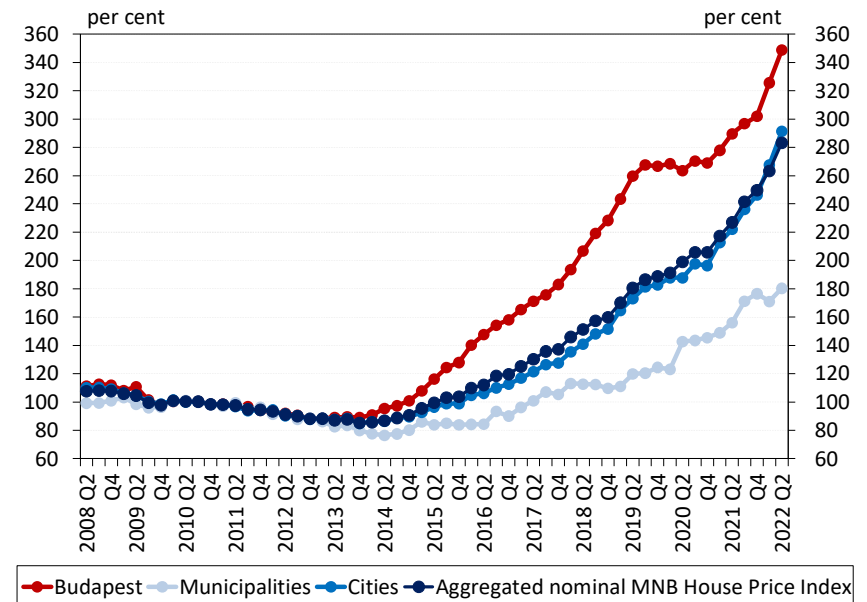


Chart 2 Nominal MNB house price index by type of settlement (2010 average = 100%)

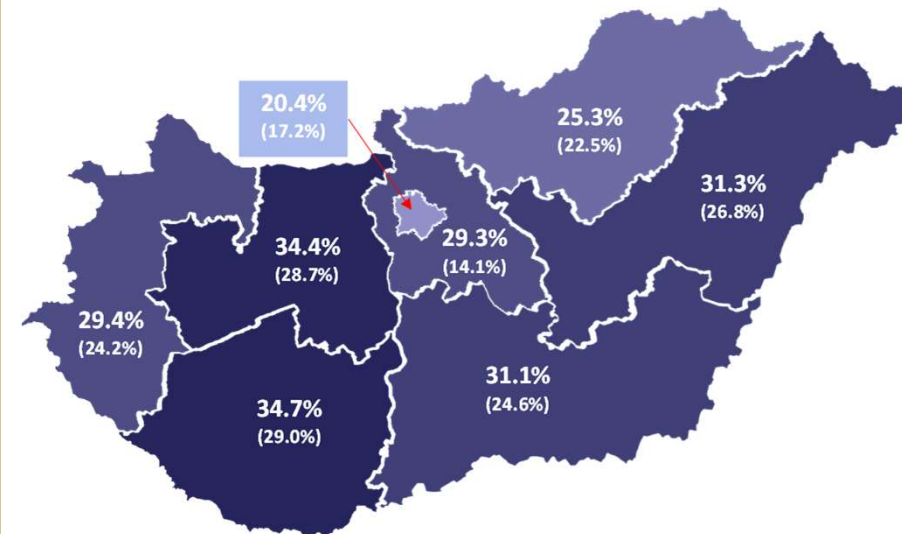


Chart 3 Changes in house prices in cities between 2021 Q2 and 2022 Q2 (growth between 2021 Q1 and 2022 Q1)

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 Q3	106.4	102.5	106.3	106.3	106.6	106.8	103.3	106.3	108.9	106.5	109.8
2021 Q4	103.4	101.8	104.3	102.2	105.3	104.3	104.1	103.9	109.9	104.1	103.0
2022 Q1	105.5	107.8	108.6	109.0	110.4	108.5	108.7	112.3	91.0	109.8	96.9
2022 Q2	107.6	107.1	108.9	110.8	108.7	108.7	107.2	108.4	118.7	106.3	105.5
<i>Same period of the previous year = 100 %</i>											
2021 Q3	117.4	109.7	119.5	118.7	116.9	120.7	118.5	117.3	129.9	114.8	119.4
2021 Q4	121.4	112.3	125.4	122.6	122.7	125.1	124.8	123.9	143.5	121.1	121.3
2022 Q1	121.1	117.2	125.7	124.6	129.0	126.8	122.5	128.7	114.1	124.2	114.9
2022 Q2	124.8	120.4	131.2	131.1	134.7	131.3	125.3	134.4	129.3	129.4	115.6

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 Q3	105.1	101.2	105.1	105.0	105.3	105.5	102.0	105.0	107.6	105.2	108.4
2021 Q4	101.5	99.9	102.4	100.3	103.4	102.4	102.2	102.0	107.9	102.2	101.2
2022 Q1	102.5	104.8	105.6	106.0	107.3	105.5	105.7	109.1	88.5	106.7	94.2
2022 Q2	103.1	102.7	104.4	106.2	104.2	104.2	102.8	103.9	113.8	101.9	101.1
<i>Same period of the previous year = 100 %</i>											
2021 Q3	111.8	104.5	113.8	113.1	111.4	114.9	112.8	111.8	123.7	109.3	113.7
2021 Q4	113.3	104.9	117.1	114.5	114.6	116.8	116.5	115.7	134.0	113.0	113.3
2022 Q1	111.9	108.2	116.2	115.1	119.2	117.2	113.2	118.9	105.4	114.8	106.2
2022 Q2	112.8	108.9	118.6	118.5	121.8	118.7	113.3	121.5	116.9	117.0	104.5

**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 data, house prices rose by 20.4 per cent in nominal terms in Budapest over the period between 2021 Q2 and 2022 Q2. Prices in the capital rose by 7.1 per cent quarter-on-quarter. In cities outside Budapest, annual house prices rose exceptionally by 31.2 per cent in nominal terms and by 8.9 per cent relative to the previous quarter. In municipalities, house prices increased by 5.5 per cent in 2022 Q2, with annual price growth rising from 14.9 per cent in the previous period to 15.6 per cent in nominal terms

House prices increased substantially in cities in all regions year on year in 2022 Q2. In Southern and Central Transdanubia and in Western Transdanubia prices rose by 34.7 per cent, 34.4 per cent and 29.4 per cent, respectively. Prices increased by 31.3 per cent in the Northern Great Plain and by 31.1 per cent in the Southern Great Plain, while in Central Hungary prices rose by 29.3 per cent with the majority of transaction data not processed. A price increase of 25.3 per cent was seen in the cities of Northern Hungary, a high, but more moderate rise than in other areas. In the cities of all regions, house prices increased by over 6 per cent quarter-on-quarter.

The aggregated Hungarian Price Index, presenting the national developments in house prices picked up by 7.6 per cent in 2022 Q2. The annual nominal growth rate of house prices picked up from 21.1 per cent in the previous quarter to 24.8 per cent in 2021 Q2. This represents the highest level in the cycle of increase in house prices since 2014. The annual growth rate of Hungarian residential prices picked up from 11.9 per cent in the previous quarter to 12.8 per cent in real terms.