



Summary notes

In 2022 Q4, Hungarian residential property prices fell by 3.6 per cent relative to the previous quarter, the sharpest decline was seen in municipalities

- House prices in Budapest fell by 1.1 per cent in 2022 Q4 after a price growth of 2.0 per cent in 2022 Q2. In the capital, house price dynamics slowed from 20.1 per cent in 2022 Q3 to 16.1 per cent in 2022 Q4 in nominal terms.
- In cities outside Budapest house prices fell by 2.9 per cent in 2022 Q4. As a result, annual growth rate declined from 22.7 per cent to 14.4 per cent.
- In municipalities, prices fell by 6.6 per cent in 2022 Q4, indicating a similar rate to the 7.1 per cent fall in the third quarter. Annual price growth dropped from 12.5 per cent observed in the previous period to 0.3 per cent.
- Hungarian residential property prices fell by 3.6 per cent in 2022 Q4, as a result, annual price growth slowed to 10.6 per cent, about half of the previous quarter.



Key indicators

| | Whole country | Budapest | Cities | Municipalities |
|--|-------------------------|-------------------------|-------------------------|------------------------|
| 2022 Q3 Annual growth (quarterly growth) | 19.2% (-1.6%) | 20.1% (2.0%) | 22.7% (-0.2%) | 12.5% (-7.1%) |
| 2022 Q4 Annual growth (quarterly growth) | 10.6% (-3.6%) | 16.1% (-1.1%) | 14.4% (-2.9%) | 0.3% (-6.6%) |

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

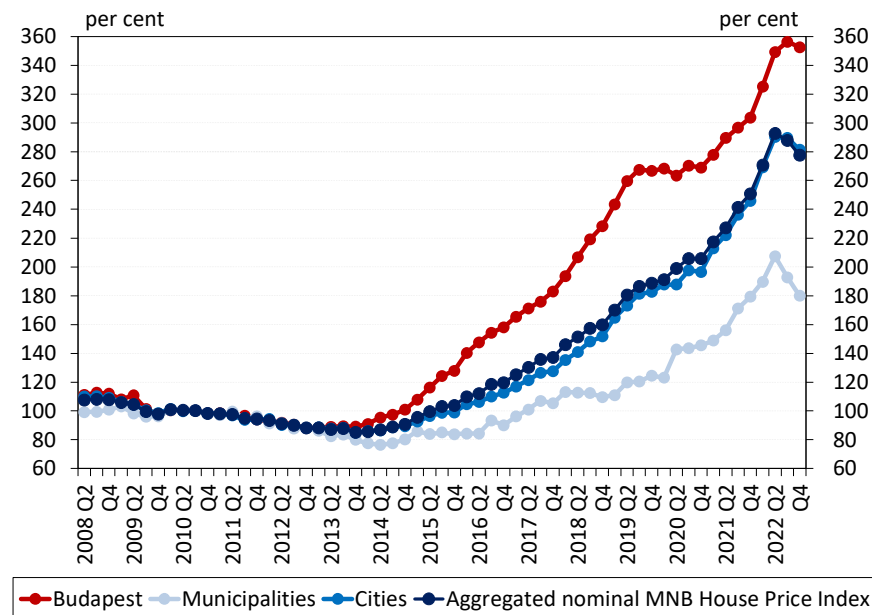


Chart 2 Nominal MNB house price index by type of settlement (2010 average = 100%)

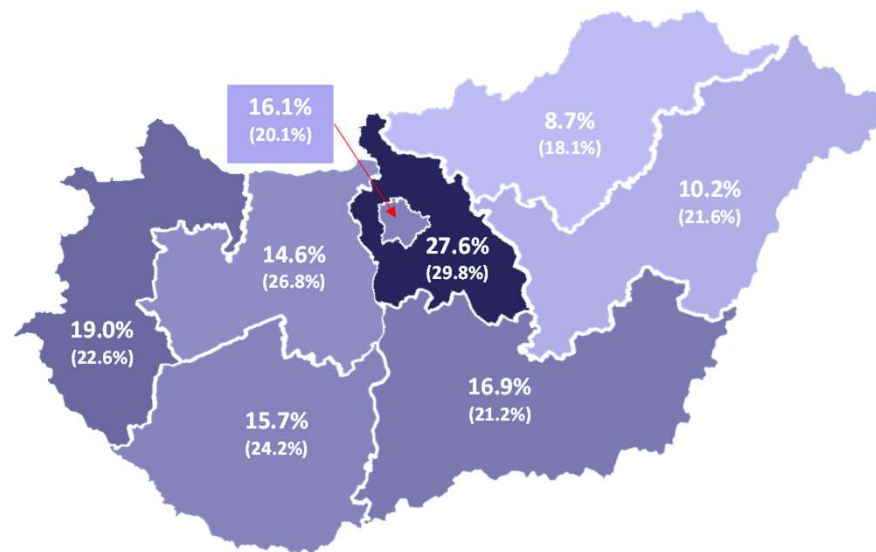


Chart 3 Changes in house prices in cities between 2021 Q4 and 2022 Q4 (growth between 2021 Q3 and 2022 Q3)

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> | | | | | | | | | | |
| 2022 Q1 | 107.9 | 107.1 | 109.5 | 108.3 | 109.5 | 109.7 | 108.1 | 115.2 | 104.5 | 109.9 | 105.8 |
| 2022 Q2 | 108.1 | 107.4 | 107.8 | 108.9 | 108.9 | 105.4 | 108.4 | 105.6 | 114.7 | 106.6 | 109.4 |
| 2022 Q3 | 98.4 | 102.0 | 99.8 | 100.4 | 99.9 | 100.9 | 96.1 | 99.9 | 102.3 | 100.3 | 92.9 |
| 2022 Q4 | 96.4 | 98.9 | 97.1 | 98.7 | 97.2 | 94.3 | 96.4 | 94.4 | 104.1 | 101.3 | 93.4 |
| | <i>Same period of the previous year = 100 %</i> | | | | | | | | | | |
| 2022 Q1 | 124.5 | 117.0 | 126.5 | 124.0 | 126.7 | 128.1 | 122.7 | 132.6 | 126.1 | 124.6 | 127.4 |
| 2022 Q2 | 128.9 | 120.6 | 130.7 | 128.3 | 132.5 | 128.7 | 126.9 | 135.0 | 138.1 | 130.2 | 133.0 |
| 2022 Q3 | 119.2 | 120.1 | 122.7 | 121.2 | 124.2 | 121.6 | 118.1 | 126.8 | 129.8 | 122.6 | 112.5 |
| 2022 Q4 | 110.6 | 116.1 | 114.4 | 116.9 | 115.7 | 110.2 | 108.7 | 114.6 | 127.6 | 119.0 | 100.3 |

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> | | | | | | | | | | |
| 2022 Q1 | 104.9 | 104.1 | 106.4 | 105.3 | 106.4 | 106.7 | 105.1 | 112.0 | 101.6 | 106.8 | 102.8 |
| 2022 Q2 | 103.7 | 103.0 | 103.4 | 104.4 | 104.4 | 101.1 | 103.9 | 101.3 | 109.9 | 102.2 | 104.9 |
| 2022 Q3 | 92.3 | 95.7 | 93.7 | 94.2 | 93.7 | 94.7 | 90.2 | 93.7 | 96.0 | 94.1 | 87.1 |
| 2022 Q4 | 89.8 | 92.2 | 90.5 | 92.0 | 90.5 | 87.9 | 89.8 | 87.9 | 97.0 | 94.4 | 87.0 |
| | <i>Same period of the previous year = 100 %</i> | | | | | | | | | | |
| 2022 Q1 | 115.1 | 108.1 | 116.9 | 114.6 | 117.1 | 118.4 | 113.4 | 122.5 | 116.6 | 115.1 | 117.7 |
| 2022 Q2 | 116.5 | 109.0 | 118.1 | 116.0 | 119.8 | 116.3 | 114.7 | 122.0 | 124.8 | 117.7 | 120.2 |
| 2022 Q3 | 102.3 | 103.1 | 105.3 | 104.0 | 106.6 | 104.4 | 101.4 | 108.8 | 111.4 | 105.2 | 96.6 |
| 2022 Q4 | 90.1 | 94.6 | 93.2 | 95.3 | 94.3 | 89.7 | 88.5 | 93.4 | 104.0 | 96.9 | 81.7 |

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://statiztika.mnb.hu/statistical-topics/prices-exchange-rates/house-prices/statistical-release---mnb-house-price-index>

Detailed description of underlying developments

According to the latest MNB house price index, house prices started to fall in both Budapest and outside the capital. In Budapest, residential property prices declined by 1.1 per cent in 2022 Q4, while a 2.0 per cent rise was seen in the previous quarter. In the capital, nominal housing price growth declined to 16.1 per cent in annual terms. In rural cities, following a marginal decline of 0.2 per cent in the previous quarter, house prices were down by 2.9 per cent in 2022 Q4, annual house price growth, in turn, fell from 22.7 per cent to 14.4 per cent. In municipalities, residential property prices declined significantly in six months, a fall of 7.1 per cent in 2022 Q3 was followed by another decrease of 6.6 per cent in 2022 Q4. Consequently, the annual growth rate only amounted to 0.3 per cent in nominal terms.

In 2022 Q4, conflicting developments were seen in house prices of different regions. In Western Transdanubia, house prices rose by 1.3 per cent, and in Pest by 4.1 per cent on a quarterly basis, but in the latter case the majority of transaction data have not been processed yet. By contrast, in the cities in the Southern Great Plain, Southern Transdanubia and Northern Hungary, residential property prices fell by 1.3 per cent, 2.8 per cent and 3.6 per cent, respectively in nominal terms. The sharpest decreases of 5.6 per cent and 5.7 per cent were seen in Central Transdanubia and in the Northern Great Plains, respectively, on a quarterly basis. On an annual basis, the strongest house price growth of 27.6 per cent was observed in the cities of Pest, while at 8.7 per cent, the growth was the weakest in the cities of Northern Hungary.

The aggregated Hungarian Price Index, presenting the national developments in house prices declined by 3.6 per cent in 2022 Q4 compared to the decrease of 1.6 per cent in 2022 Q3. The annual nominal growth rate of house prices slowed from 19.2 per cent in the previous quarter to 10.6 per cent in 2022 Q4. In real terms, annual house prices fell by 9.9 per cent.