



## Summary notes

**In 2023 Q4, house prices in Hungary fell slightly; however, annual price growth picked up due to base effects**

- Relative to the previous quarter, house prices rose by 2.0 per cent in Budapest in 2023 Q4, bringing the annual growth rate of house prices from 0.9 per cent in Q3 to 3.4 per cent.
- In cities outside Budapest, house prices fell by 1.8 per cent in 2023 Q4. Slightly accelerating, annual price growth was 5.7 per cent due to a lower base.
- In municipalities, there was a price fall of 1.3 per cent in Q4; however, in annual terms, house prices were 7.5 per cent above the level seen in the same period a year earlier.
- Hungarian residential prices declined by 0.7 per cent in 2023 Q4, but annual price growth picked up from 4.4 per cent in the previous quarter to 5.8 per cent due to base effect.

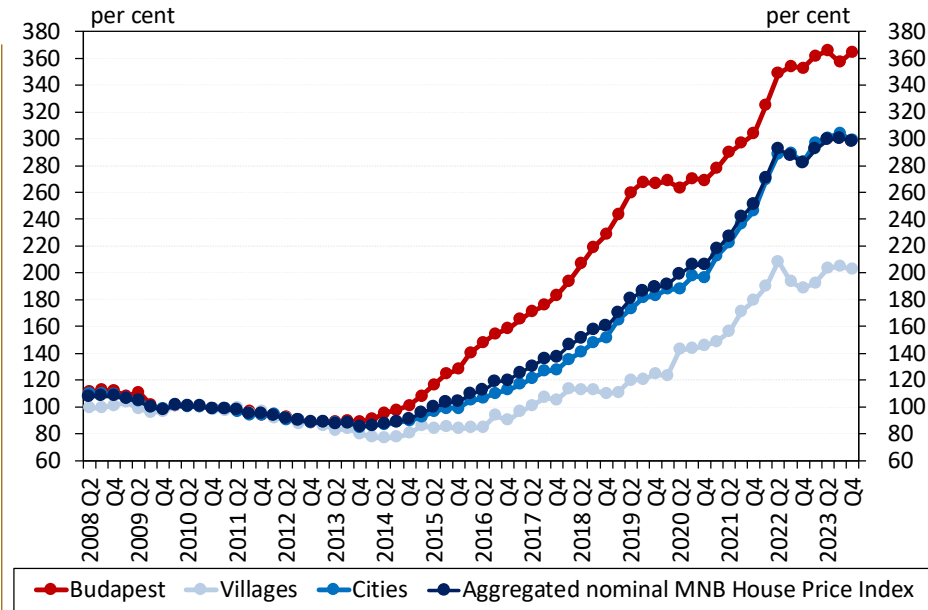


Chart 2 Nominal MNB House Price Index by type of settlement (2010 average = 100%)



## Key indicators

	Whole country	Budapest	Cities	Municipalities
<b>2023 Q3 Annual growth</b> (quarterly growth)	4.4% (0.3%)	0.9% (-2.3%)	5.1% (1.2%)	6.0% (0.9%)
<b>2023 Q4 Annual growth</b> (quarterly growth)	5.8% (-0.7%)	3.4% (2.0%)	5.7% (-1.8%)	7.5% (-1.3%)

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

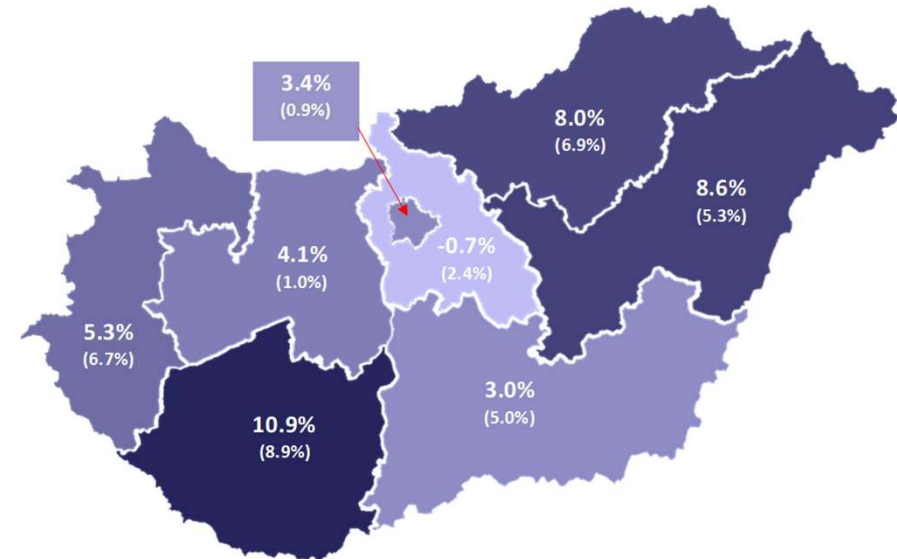


Chart 3 Changes in house prices in cities between 2022 Q4 and 2023 Q4 (growth between 2022 Q3 and 2023 Q3)



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	Villages	
<i>Previous quarter = 100 %</i>											
2023 Q1	103.6	102.6	105.0	105.4	105.8	105.7	106.3	104.3	102.1	104.5	102.2
2023 Q2	102.4	101.1	101.3	99.4	103.5	100.6	101.7	102.8	102.4	100.1	105.6
2023 Q3	100.3	97.7	101.2	101.3	102.3	102.9	101.2	99.6	99.2	100.7	100.9
2023 Q4	99.3	102.0	98.2	97.0	99.0	99.2	98.7	97.4	95.7	100.0	98.7
<i>Same period of the previous year = 100 %</i>											
2023 Q1	107.8	111.2	110.2	113.9	109.8	107.8	108.2	105.6	113.0	114.7	101.4
2023 Q2	102.4	104.8	104.2	103.7	104.6	104.1	101.8	102.8	106.3	107.2	97.4
2023 Q3	104.4	100.9	105.1	105.0	108.9	105.3	106.9	101.0	102.4	106.7	106.0
2023 Q4	105.8	103.4	105.7	103.0	110.9	108.6	108.0	104.1	99.3	105.3	107.5

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	Villages	
<i>Previous quarter = 100 %</i>											
2023 Q1	98.6	97.6	99.9	100.3	100.6	100.6	101.2	99.3	97.2	99.4	97.2
2023 Q2	101.1	99.7	99.9	98.1	102.1	99.3	100.4	101.5	101.1	98.8	104.2
2023 Q3	99.4	96.8	100.3	100.4	101.4	102.0	100.3	98.7	98.3	99.8	100.0
2023 Q4	99.1	101.8	98.0	96.7	98.7	99.0	98.4	97.2	95.5	99.8	98.5
<i>Same period of the previous year = 100 %</i>											
2023 Q1	86.0	88.7	87.9	90.8	87.6	86.0	86.3	84.2	90.1	91.5	80.9
2023 Q2	84.0	86.0	85.5	85.1	85.8	85.4	83.6	84.4	87.3	88.0	80.0
2023 Q3	90.5	87.4	91.1	91.0	94.4	91.3	92.7	87.6	88.8	92.5	91.9
2023 Q4	98.2	95.9	98.1	95.6	102.9	100.8	100.3	96.6	92.2	97.8	99.8

**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://statisztika.mnb.hu/statistical-topics/prices\\_-\\_exchange-rates/house-prices/statistical-release---mnb-house-price-index](https://statisztika.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, the annual growth rate of Hungarian residential prices accelerated in all types of settlement, reflecting base effects except for the capital. Following the decline of 2.3 per cent in Q3, house prices in Budapest rose by 2.0 per cent in 2023 Q4. In the capital, nominal housing price growth picked up to 3.4 per cent in annual terms. In cities outside Budapest, the price growth of 1.2 per cent in the previous quarter was followed by a 1.8 per cent decline in house prices in 2023 Q4 with annual price growth rising from 5.1 per cent to 5.7 per cent. After a growth of 0.9 per cent in Q3, house prices fell by 1.3 per cent in 2023 Q4, while they were up by 7.5 per cent year on year.

Except for Western Transdanubia, where quarter-on-quarter stagnation was seen, house prices in all cities declined in all rural regions. In the cities in Pest, house prices fell by 4.3 per cent, and there was a decline of 0.7 per cent in annual terms. House prices fell by 3.0 per cent and 2.6 per cent in the cities of the Southern Great Plain and Central Transdanubia, respectively, while annual house price dynamics reached 3.0 per cent and 4.1 per cent. Prices fell by between 0.8 per cent and 1.3 per cent in the cities of Northern Hungary, the Northern Great Plain and Southern Transdanubia in Q4; however, annual price growth accelerated to 8.0, 8.6 and 10.9 per cent respectively.

Based on the aggregated MNB House Price Index, presenting the national developments in house prices, there was a decline of 0.7 per cent in 2023 Q4 compared to the increase of 0.3 per cent in 2023 Q3. However, the annual nominal growth rate of house prices accelerated from the 4.4 per cent seen in the previous quarter to 5.8 per cent in 2023 Q4 due to the lower basis. In real terms, annual house prices fell by 1.8 per cent.