



Summary notes

In 2024 Q1, house prices in the cities rose with annual national house price dynamics slowing down

- In 2024 Q1, house prices rose by 3.6 per cent in Budapest from the previous quarter, bringing the annual growth rate from 4.6 per cent in 2023 Q4 to 5.6 per cent.
- In cities outside Budapest house prices rose by 3.8 per cent in 2024 Q1. By contrast, annual house price dynamics slowed from 8.3 per cent to 7.0 per cent.
- In municipalities, house prices remained unchanged in 2024 Q1; however, prices were 8.9 per cent above the levels seen in the same period a year earlier in annual terms.
- Hungarian residential property prices rose by 2.7 per cent in 2024 Q1, as annual price growth slowed from 8.4 per cent in 2023 Q4 to 7.5 per cent.



Key indicators

	Whole country	Budapest	Cities	Municipalities
2023 Q4 Annual growth (quarterly growth)	8.4% (1.5%)	4.6% (2.7%)	8.3% (0.6%)	11.7% (2.1%)
2024 Q1 Annual growth (quarterly growth)	7.5% (2.7%)	5.6% (3.6%)	7.0% (3.8%)	8.9% (-0.4%)

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

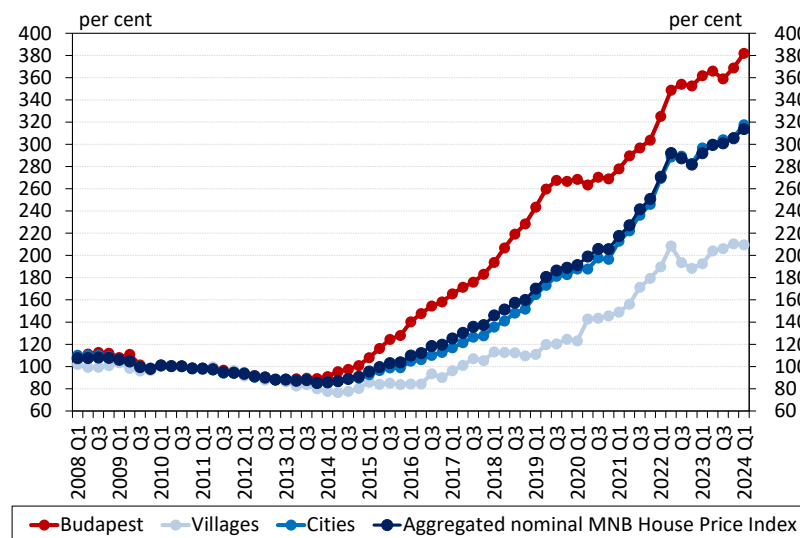


Chart 2 Nominal MNB house price index by type of settlement (2010 average = 100%)

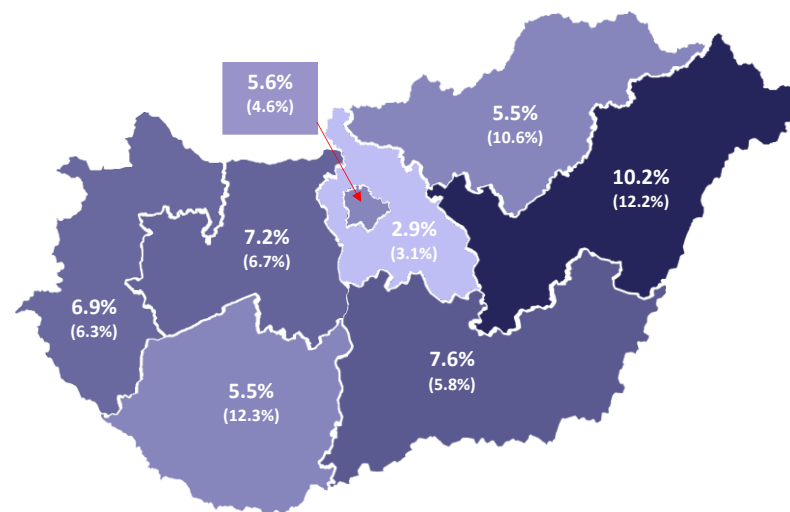


Chart 3 Changes in house prices in cities between 2023 Q1 and 2024 Q1 (growth between 2022 Q4 and 2023 Q4)

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 Q2	102.5	101.1	101.1	98.4	103.1	100.7	102.0	103.1	102.2	100.2	106.0
2023 Q3	100.5	98.1	101.3	101.4	102.2	103.9	100.4	98.9	99.9	101.1	101.0
2023 Q4	101.5	102.7	100.6	100.5	100.7	101.5	101.6	100.3	98.9	100.4	102.1
2024 Q1	102.7	103.6	103.8	107.3	99.5	103.8	101.5	104.8	101.9	105.1	99.6
<i>Same period of the previous year = 100 %</i>											
2023 Q2	102.5	104.9	104.0	102.7	104.2	104.1	102.1	103.2	106.0	107.4	97.8
2023 Q3	104.7	101.4	105.1	104.1	108.4	106.3	106.4	100.6	102.9	107.3	106.5
2023 Q4	108.4	104.6	108.3	105.8	112.3	112.2	110.6	106.7	103.1	106.3	111.7
2024 Q1	107.5	105.6	107.0	107.6	105.5	110.2	105.5	107.2	102.9	106.9	108.9

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 Q2	101.2	99.8	99.8	97.1	101.8	99.3	100.7	101.8	100.8	98.9	104.7
2023 Q3	99.6	97.2	100.4	100.5	101.3	103.0	99.5	98.0	99.0	100.2	100.1
2023 Q4	101.3	102.5	100.4	100.2	100.5	101.2	101.3	100.0	98.7	100.1	101.8
2024 Q1	101.5	102.4	102.6	106.0	98.3	102.6	100.3	103.6	100.7	103.9	98.4
<i>Same period of the previous year = 100 %</i>											
2023 Q2	84.1	86.1	85.4	84.3	85.5	85.5	83.8	84.7	87.0	88.1	80.3
2023 Q3	90.8	87.9	91.1	90.2	94.0	92.2	92.2	87.2	89.2	93.1	92.4
2023 Q4	100.7	97.1	100.5	98.2	104.2	104.1	102.7	99.1	95.7	98.7	103.7
2024 Q1	103.6	101.8	103.2	103.8	101.8	106.3	101.8	103.3	99.2	103.1	105.0

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

As seen in the latest figures in the MNB's house price index statistics, annual price growth slowed in all types of settlement except the capital in 2024 Q1. In Budapest, house prices rose by 3.6 per cent from the 2.7 per cent perceived in 2023 Q4. In the capital, annual house price dynamics accelerated from 4.6 per cent to 5.6 per cent in nominal terms. In rural cities, following an increase of 0.6 per cent in the previous quarter, house prices were up by 3.8 per cent in 2024 Q1; however, annual house price dynamics slowed from 8.3 per cent to 7.0 per cent. In municipalities, prices were stagnant in Q1; however, they were up by 8.9 per cent year on year.

With Southern Transdanubia showing stagnant figures on a quarterly basis, house prices in cities increased in all other regions in 2024 Q1. Prices rose to the greatest extent, by 7.3 per cent in the cities of the Southern Great Plain. In the cities in Central and Western Transdanubia, prices rose by 5.1 per cent and 4.8 per cent, respectively. In the Northern Great Plain, house prices were up by 3.8 per cent in Q1 accompanied by an annual price growth of 10.2 per cent. Between 1.5 and 1.9 per cent, the growth in house prices were more subdued in the cities in Northern and Central Hungary in Q1, annual price dynamics were also lower in these regions compared to the other regions with price rises of 5.5 and 2.9 per cent, respectively.

Based on the aggregated Hungarian Price Index, presenting the national developments in house prices rose by 2.7 per cent in 2024 Q1 compared to the increase of 1.5 per cent in 2023 Q4. The annual nominal growth rate of house prices slowed from 8.4 per cent in the previous quarter to 7.5 per cent. In real terms, house prices rose by 3.6 per cent on an annual basis.