



Summary notes

In 2024 Q2, annual house price growth was around 9 per cent in all settlement types

- In Budapest house prices were up by 3.9 per cent in 2024 Q2 compared to the previous quarter bringing the annual growth rate to 9.3 per cent.
- In cities outside Budapest, prices fell by 0.4 per cent in 2024 Q2 with annual price growth amounting to 8.7 per cent.
- In villages, house prices declined by 2.8 per cent in Q2; however, prices were above the levels seen in the same period a year earlier by 9.1 per cent.
- On a national average, house prices practically stagnated (+0.2 per cent) in 2024 Q2, but they rose by 9.3 per cent on an annual basis.

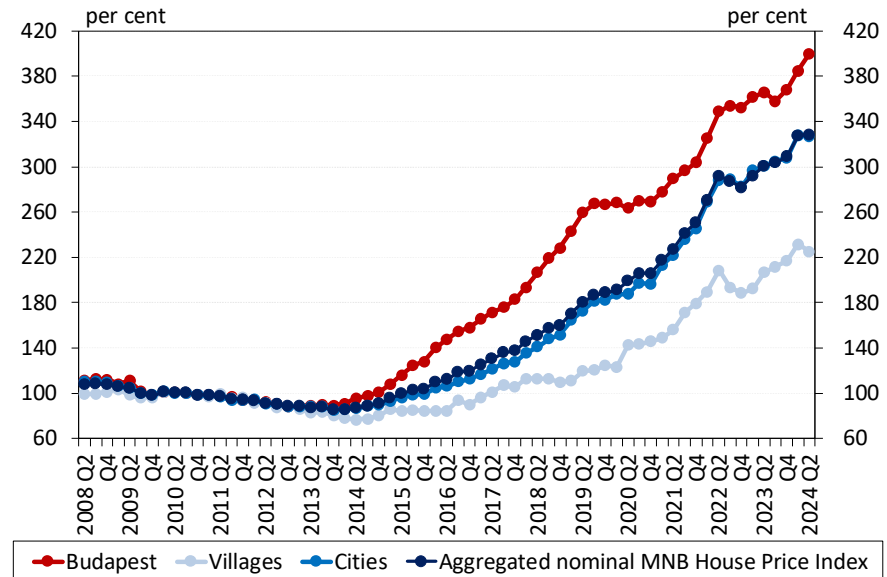


Chart 2 Nominal MNB house price index by type of settlement (2010 average = 100%)



Key indicators

	Whole country	Budapest	Cities	Villages
2024 Q1 Annual growth (quarterly growth)	8.4% (1.5%)	4.6% (2.7%)	8.3% (0.6%)	11.7% (2.1%)
2024 Q2 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

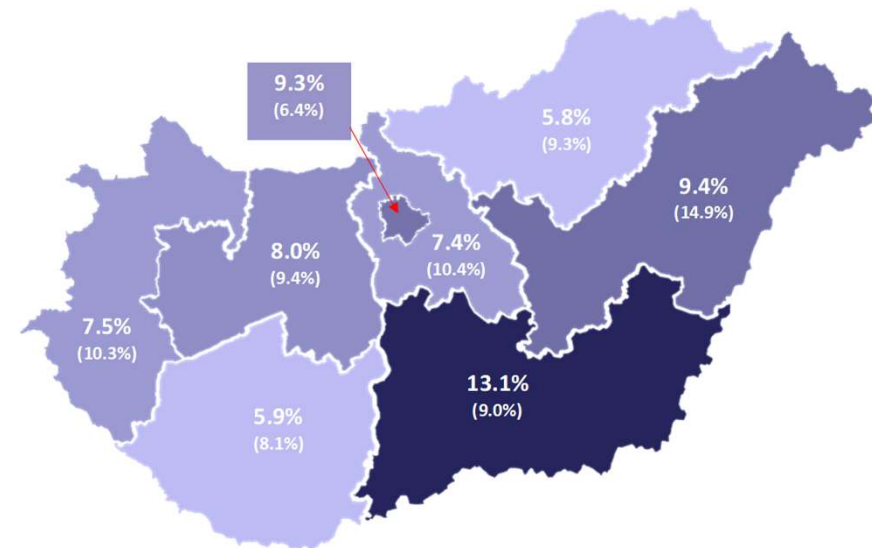


Chart 3 Changes in house prices in cities between 2023 Q2 and 2024 Q2 (growth between 2023 Q1 and 2024 Q1)

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	Villages	
<i>Previous quarter = 100 %</i>											
2023 Q3	101.0	97.9	101.5	102.9	100.9	103.4	100.4	99.4	100.9	100.6	102.5
2023 Q4	101.8	102.8	100.9	100.2	101.4	102.3	101.5	100.8	99.9	100.1	102.6
2024 Q1	106.0	104.5	106.5	108.5	101.2	108.0	104.7	105.9	107.5	107.6	106.7
2024 Q2	100.2	103.9	99.6	101.2	102.2	95.8	99.2	101.8	99.1	99.2	97.2
<i>Same period of the previous year = 100 %</i>											
2023 Q3	105.6	101.2	105.5	104.5	108.4	105.7	106.9	101.1	103.7	108.5	109.4
2023 Q4	109.7	104.5	109.0	105.9	113.0	112.5	111.0	107.8	104.9	107.2	115.3
2024 Q1	112.3	106.4	110.6	109.0	108.1	114.9	109.3	109.4	110.4	110.3	120.3
2024 Q2	109.3	109.3	108.7	113.1	105.9	109.4	105.8	108.0	107.4	107.5	109.1

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 Q3	100.1	97.0	100.6	101.9	100.0	102.5	99.5	98.5	100.0	99.7	101.6
2023 Q4	101.6	102.6	100.7	99.9	101.1	102.1	101.2	100.5	99.6	99.9	102.3
2024 Q1	104.8	103.3	105.3	107.2	100.0	106.7	103.4	104.6	106.3	106.3	105.4
2024 Q2	98.8	102.5	98.3	99.8	100.8	94.5	97.9	100.4	97.7	97.9	95.9
<i>Same period of the previous year = 100 %</i>											
2023 Q3	91.5	87.7	91.4	90.6	94.0	91.6	92.7	87.7	89.9	94.1	94.9
2023 Q4	101.8	97.0	101.1	98.3	104.9	104.4	103.1	100.1	97.3	99.5	107.0
2024 Q1	108.2	102.6	106.6	105.1	104.3	110.8	105.4	105.5	106.5	106.4	116.1
2024 Q2	105.3	105.3	104.8	108.9	102.0	105.5	101.9	104.1	103.5	103.6	105.1

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

Detailed description of underlying developments

According to new MNB house price index data, the annual rate of price growth picked up in the capital, while it slowed down in the cities outside Budapest and in villages in 2024 Q2. In Budapest, residential property prices rose by 3.9 per cent in 2024 Q2, on a quarterly basis following a price growth of 4.5 per cent in Q1. As a result, annual house price dynamics accelerated from 6.4 per cent to 9.3 per cent in nominal terms. Outside Budapest, after the strong housing price increase of 6.5 per cent in the previous quarter, prices fell slightly by 0.4 per cent in Q2, resulting in a slowdown in annual price growth from 10.6 per cent to 8.7 per cent. In villages, prices fell by 2.8 per cent in 2024 Q2; however, prices were up by 9.1 per cent year on year.

Comparing housing prices in cities in individual regions, there was an increase in Southern Transdanubia quarter on quarter in Q2 (+2.2 per cent), in Central Transdanubia (+1.8 per cent) and in the Southern Great Plain (+1.2 per cent). House prices were slightly down by 0.8–0.9 per cent in the cities of Western Transdanubia, Northern Hungary and Pest on a quarterly basis, while a decline of 4.2 per cent was seen in cities in the Northern Great Plain. In most regions, house prices in the cities rose by 6–8 per cent in annual terms, prices grew to a greater extent only in cities in the Northern Great Plain (+9.4 per cent) and in the Southern Great Plain (+13.1 per cent).

Based on the aggregated MNB House Price Index for Hungary, presenting the national average of developments in house prices, the strong growth of 6.0 per cent in 2024 Q1 was followed by a moderate rise of 0.2 per cent in Q2. The annual nominal growth rate of house prices slowed from 12.3 per cent in the previous quarter to 9.3 per cent in 2024 Q2. In real terms, annual house prices rose by 5.3 per cent.