



## Summary notes

### In 2024 Q3, house prices rose in municipalities to the greatest extent

- In Budapest house prices were up by 1.0 per cent in 2024 Q3 compared to the previous quarter bringing the annual growth rate to 14.0 per cent.
- In cities outside Budapest, house prices rose by 2.0 per cent in 2024 Q3 with annual price growth amounting to 12.3 per cent.
- Prices rose by 3.8 per cent in municipalities in Q3, bringing house prices 19.7 per cent above the levels seen a year earlier.
- Hungarian residential property prices were up by 2.2 per cent in 2024 Q3 and the annual growth rate was 14.5 per cent.



## Key indicators

	Whole country	Budapest	Cities	Municipalities
<b>2024 Q3 Annual growth</b> (quarterly growth)	<b>14.5%</b> (2.2%)	<b>14.0%</b> (1.0%)	<b>12.3%</b> (2.0%)	<b>19.7%</b> (3.8%)
<b>2024 Q2 Annual growth</b> (quarterly growth)	13.1% (3.1%)	10.4% (4.5%)	11.7% (2.1%)	18.2% (3.9%)

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

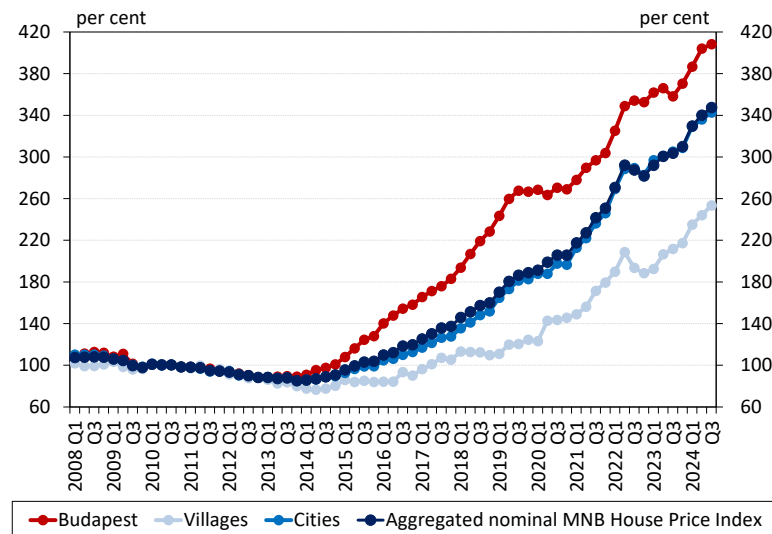


Chart 2 Nominal MNB house price index by type of settlement (2010 average = 100%)

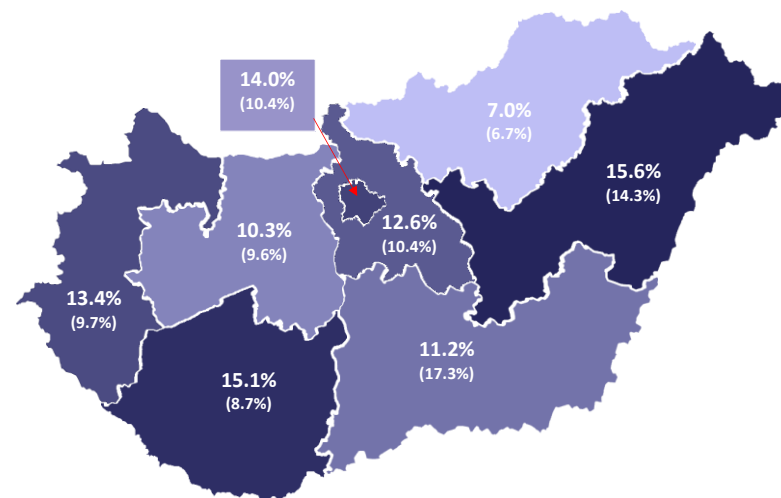


Chart 3 Changes in house prices in cities between 2023 Q3 and 2024 Q3 (growth between 2023 Q2 and 2024 Q2)

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 Q4	102.1	103.4	101.2	100.1	100.9	102.7	101.4	101.9	100.3	100.4	102.6
2024 Q1	106.4	104.4	106.6	107.8	101.7	108.1	105.2	105.8	107.3	108.1	108.2
2024 Q2	103.1	104.5	102.1	105.7	105.0	99.5	99.7	102.3	101.7	100.6	103.9
2024 Q3	102.2	101.0	102.0	97.5	106.9	104.6	100.6	100.0	102.9	103.9	103.8
<i>Same period of the previous year = 100 %</i>											
2023 Q4	110.0	105.1	109.2	105.8	112.4	113.0	110.9	108.9	105.3	107.5	115.3
2024 Q1	112.9	106.9	110.9	108.2	108.1	115.5	109.8	110.5	110.7	111.2	122.1
2024 Q2	113.1	110.4	111.7	117.3	108.7	114.3	106.7	109.6	110.4	109.7	118.2
2024 Q3	114.5	114.0	112.3	111.2	115.1	115.6	107.0	110.3	112.6	113.4	119.7

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 Q4	101.8	103.2	100.9	99.8	100.6	102.5	101.2	101.6	100.0	100.1	102.3
2024 Q1	105.2	103.2	105.4	106.6	100.5	106.9	104.0	104.6	106.1	106.8	107.0
2024 Q2	101.7	103.1	100.7	104.2	103.6	98.2	98.3	100.9	100.3	99.2	102.4
2024 Q3	101.5	100.4	101.3	96.9	106.2	103.9	99.9	99.3	102.2	103.3	103.2
<i>Same period of the previous year = 100 %</i>											
2023 Q4	102.1	97.5	101.4	98.2	104.3	104.8	103.0	101.1	97.8	99.7	107.0
2024 Q1	108.9	103.1	106.9	104.3	104.2	111.4	105.9	106.6	106.8	107.2	117.8
2024 Q2	109.0	106.4	107.7	113.0	104.8	110.2	102.9	105.6	106.4	105.8	113.9
2024 Q3	110.6	110.1	108.5	107.4	111.2	111.7	103.4	106.5	108.8	109.6	115.7

**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 new MNB house price index data, the pace of annual price growth accelerated in all types of settlement in 2024 Q3. On a quarterly basis, the increase of 4.5 per cent in prices seen in Q2 was followed by a rise in house prices by 1.0 per cent in Budapest in Q3. As a result, annual house price dynamics accelerated from 10.4 per cent to 14.0 per cent in nominal terms. In cities outside Budapest, after the housing price increase of 2.1 per cent in the previous quarter, prices continued to rise by an additional 2.0 per cent in Q2, resulting in a pick-up in annual price growth from 11.7 per cent to 12.3 per cent. In municipalities, house prices rose by 3.8 per cent in 2024 Q3 and house prices were up by 19.7 per cent year on year.

In analysing the house prices in the individual cities of the various regions, in 2024 Q3, an increase was seen in South Transdanubia (+6.9 per cent), in the Northern Great Plain (+4.6 per cent), in West Transdanubia (+3.9 per cent) and in the region of Pest (+2.9 per cent). In the cities in Central Transdanubia and in Northern Hungary, house prices stagnated or slightly rose quarter on quarter, while in the cities in the Southern Great Plain prices fell by 2.5 per cent. In most regions, annual house prices rose by more than 10 per cent, the most pronounced price growth was seen in the cities in the Northern Great Plain (+15.6 per cent) and in Southern Transdanubia (+15.1 per cent).

Based on the aggregated MNB House Price Index for Hungary, presenting the national average of developments in house prices, prices were up by 2.2 per cent on a quarterly basis following the growth of 3.1 per cent in Q2. The annual nominal growth rate of house prices rose from 13.1 per cent in the previous quarter to 14.5 per cent in 2024 Q3. In real terms, annual house prices rose by 10.6 per cent in Hungary.