



Summary notes

In 2024 Q4, house prices rose strongly in all types of settlement

- In Budapest house prices were up by 4.5 per cent in 2024 Q4 compared to the previous quarter bringing the annual growth rate to 14.3 per cent.
- In cities outside Budapest, prices grew by 2.9 per cent in 2024 Q4 with annual price growth amounting to 13.8 per cent.
- In villages, there was a price increase of 3.2 per cent in Q4, bringing house prices 18.4 per cent above the levels seen a year earlier.
- Hungarian residential real estate prices were up by 3.4 per cent in 2024 Q4, while prices rose by 15.1 per cent in annual terms.



Key indicators

	Whole country	Budapest	Cities	Villages
2024 Q4 Annual growth (quarterly growth)	15.1% (3.4%)	14.3% (4.5%)	13.8% (2.9%)	18.4% (3.2%)
2024 Q3 Annual growth (quarterly growth)	13.6% (1.2%)	13.1% (0.6%)	11.9% (1.2%)	17.7% (1.6%)

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

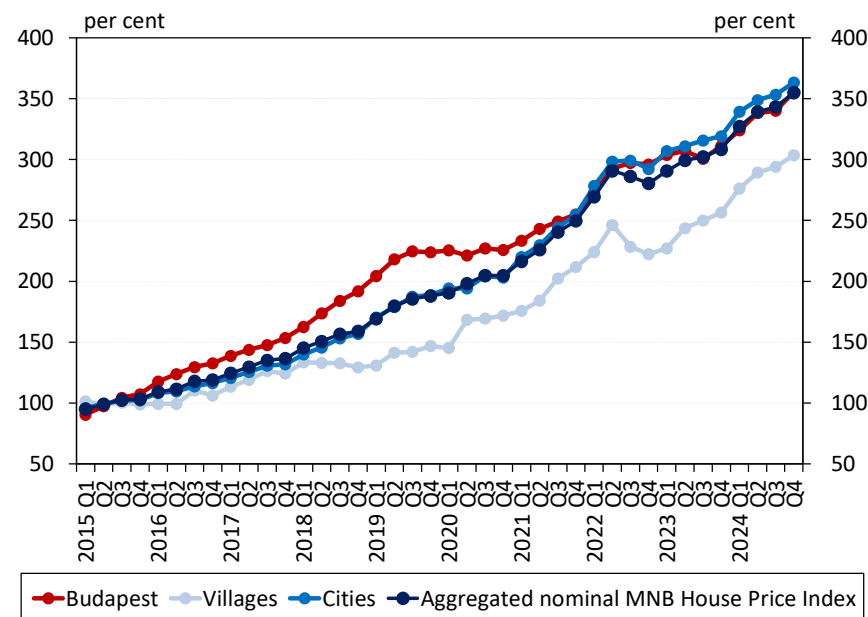


Chart 2 Nominal MNB house price index by type of settlement (2015 average = 100%)

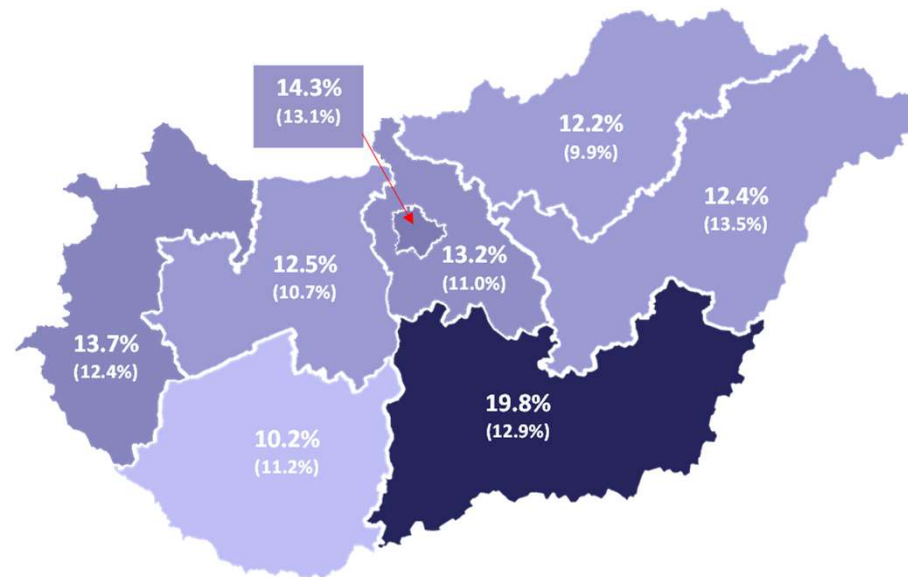


Chart 3 Changes in house prices in cities between 2023 Q4 and 2024 Q4 (growth between 2023 Q3 and 2024 Q3)



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>										
2024 Q1	106.1	104.2	106.3	107.4	101.7	107.7	105.2	105.2	107.2	107.5	107.8
2024 Q2	103.7	104.4	102.8	106.1	105.3	100.3	100.7	102.8	103.0	101.5	104.7
2024 Q3	101.2	100.6	101.2	99.0	103.0	102.3	102.2	100.4	100.3	102.7	101.6
2024 Q4	103.4	104.5	102.9	106.2	100.0	101.7	103.6	103.5	102.3	101.5	103.2
	<i>Same period of the previous year = 100 %</i>										
2024 Q1	112.6	106.7	110.5	107.7	108.1	115.1	109.8	109.9	110.5	110.6	121.6
2024 Q2	113.4	110.0	112.2	117.3	109.0	114.7	107.9	109.6	111.7	110.1	118.7
2024 Q3	113.6	113.1	111.9	112.9	111.2	113.5	109.9	110.7	111.0	112.4	117.7
2024 Q4	115.1	114.3	113.8	119.8	110.2	112.4	112.2	112.5	113.2	113.7	118.4

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>										
2024 Q1	104.8	103.0	105.0	106.1	100.5	106.5	104.0	104.0	105.9	106.3	106.5
2024 Q2	102.3	102.9	101.4	104.7	103.8	98.9	99.3	101.4	101.6	100.1	103.3
2024 Q3	100.5	99.9	100.6	98.4	102.3	101.6	101.6	99.7	99.6	102.0	101.0
2024 Q4	102.8	103.9	102.3	105.6	99.4	101.2	103.0	102.9	101.7	100.9	102.6
	<i>Same period of the previous year = 100 %</i>										
2024 Q1	108.6	102.9	106.6	103.9	104.2	111.0	105.9	106.0	106.6	106.6	117.3
2024 Q2	109.3	106.0	108.1	113.0	105.0	110.6	104.0	105.6	107.6	106.1	114.4
2024 Q3	109.8	109.3	108.2	109.1	107.5	109.7	106.2	106.9	107.3	108.7	113.7
2024 Q4	110.9	110.1	109.6	115.4	106.2	108.2	108.1	108.3	109.0	109.5	114.1

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 growth rate of house prices accelerated in all types of settlement in 2024 Q4. On a quarterly basis, in 2024 Q4, house prices rose by 4.5 per cent in Budapest after a 0.6 per cent increase seen in Q3. As a result, annual house price dynamics accelerated from 13.1 per cent to 14.3 per cent in nominal terms. In cities outside Budapest, after the housing price increase of 1.2 per cent in the previous quarter, prices rose by 2.9 per cent in Q4, resulting in a pick-up in annual price growth from 11.9 per cent to 13.8 per cent. In 2025, prices rose by 3.2 per cent in villages year on year; therefore, the growth rate of house prices picked up from 17.7 per cent in Q3 to 18.4 per cent in Q4.

Excluding Southern Transdanubia showing signs of stagnation quarter on quarter, house prices grew in cities in all regions outside Budapest in 2024 Q4. House prices grew relatively more moderately by 1.5 per cent, 1.7 per cent and 2.3 per cent in the cities of Western Transdanubia, the Northern Great Plain and Pest County, respectively. Increases were stronger in the cities of Central Transdanubia (+3.5 per cent) and Northern Hungary (+3.6 per cent) with house prices rising sharply in the cities of the Southern Great Plain by 6.2 per cent on a quarterly basis. In the cities, prices were up by 12–14 per cent year on year in most of the regions, while the housing price dynamics of Southern Transdanubia cities were somewhat lower (+10.2 percent), and those of Southern Great Plain cities were significantly higher (+19.8 percent).

Based on the aggregated MNB House Price Index for Hungary, presenting the national average of developments in house prices, the quarterly growth of 1.2 per cent in 2024 Q3 was followed by a rise of 3.4 per cent in Q4. The annual nominal growth rate of house prices accelerated from 13.6 per cent in the previous quarter to 15.1 per cent in 2024 Q4. In real terms, annual house prices rose by 10.9 per cent in Hungary.