



## Summary notes

**In 2025 Q1, double-digit house price increases were observed on both an annual and a quarterly basis in Budapest**

- In Budapest, house prices were up by 11.7 per cent in 2025 Q1 compared to the previous quarter bringing the annual growth rate to 22.3 per cent.
- In cities outside Budapest, prices grew by 6.7 per cent in 2025 Q1 with annual price growth amounting to 13.9 per cent.
- In municipalities, there was a price increase of 2.2 per cent in Q1, bringing house prices 10.0 per cent above the levels seen relative to a year earlier.
- Hungarian residential prices were up by 7.0 per cent in 2025 Q1, while prices rose by 15.3 per cent in annual terms.



## Key indicators

	Whole country	Budapest	Cities	Villages
<b>2025 Q1</b> <b>Annual growth</b> (quarterly growth)	<b>15.3%</b> (7.0%)	<b>22.3%</b> (11.7%)	<b>13.9%</b> (6.7%)	<b>10.0%</b> (2.2%)
<b>2024 Q4</b> <b>Annual growth</b> (quarterly growth)	<b>14.3%</b> (2.2%)	<b>14.1%</b> (3.9%)	<b>13.5%</b> (2.1%)	<b>16.1%</b> (0.4%)

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

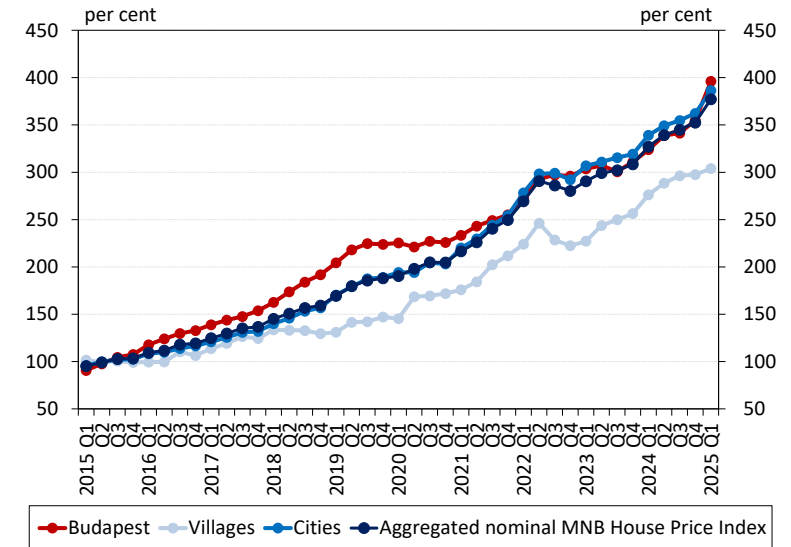


Chart 2 Nominal MNB house price index by type of settlement (2015 average = 100%)

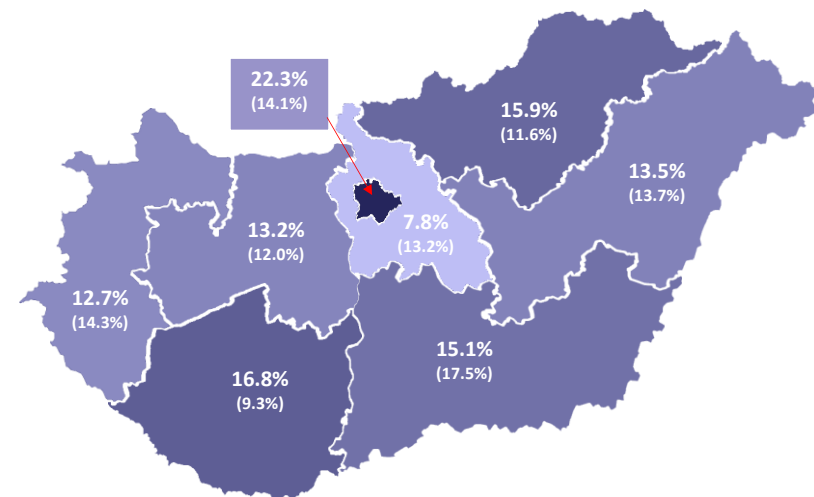


Chart 3 Changes in house prices in cities between 2024 Q1 and 2025 Q1 (growth between 2023 Q4 and 2024 Q4)

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>										
2024 Q2	103.7	104.6	103.0	106.4	105.0	100.1	100.8	103.3	103.5	101.4	104.4
2024 Q3	101.7	100.8	101.6	99.1	103.5	102.5	102.9	100.0	101.6	102.9	102.8
2024 Q4	102.2	103.9	102.1	103.8	98.8	102.9	102.3	103.1	100.4	101.9	100.4
2025 Q1	107.0	111.7	106.7	105.2	108.7	107.5	109.3	106.3	102.1	106.0	102.2
	<i>Same period of the previous year = 100 %</i>										
2024 Q2	113.4	110.3	112.3	117.5	108.7	114.5	108.0	110.1	112.3	110.0	118.3
2024 Q3	114.2	113.6	112.5	113.2	111.6	113.5	110.6	110.7	113.1	112.6	118.6
2024 Q4	114.3	114.1	113.5	117.5	109.3	113.7	111.6	112.0	113.2	114.3	116.1
2025 Q1	115.3	122.3	113.9	115.1	116.8	113.5	115.9	113.2	107.8	112.7	110.0

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 Q2	102.3	103.1	101.5	104.9	103.6	98.7	99.4	101.9	102.1	100.0	103.0
2024 Q3	101.0	100.2	100.9	98.4	102.9	101.9	102.2	99.3	100.9	102.3	102.1
2024 Q4	101.6	103.3	101.5	103.3	98.3	102.3	101.7	102.5	99.8	101.3	99.8
2025 Q1	104.4	108.9	104.0	102.5	106.0	104.8	106.6	103.6	99.5	103.4	99.6
	<i>Same period of the previous year = 100 %</i>										
2024 Q2	109.3	106.2	108.2	113.3	104.8	110.3	104.0	106.1	108.2	106.0	114.0
2024 Q3	110.4	109.7	108.7	109.4	107.8	109.7	106.9	107.0	109.2	108.8	114.6
2024 Q4	110.1	109.9	109.3	113.2	105.3	109.5	107.5	107.9	109.0	110.1	111.8
2025 Q1	109.6	116.2	108.2	109.3	111.0	107.8	110.1	107.5	102.4	107.1	104.5

## 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 annual growth rate of house prices accelerated in all types of settlement in 2025 Q1. On a quarterly basis, in 2025 Q1, house prices rose by 11.7 per cent in Budapest after the price growth of 3.9 per cent seen in 2024 Q4. As a result, annual house price dynamics accelerated from 14.1 per cent to 22.3 per cent in nominal terms. Outside Budapest, after the house price increase of 2.1 per cent in the previous quarter, prices rose by 6.7 per cent in the beginning of 2025, resulting in a pick-up in price growth from 13.5 per cent to 13.9 per cent. In municipalities, following the stagnation observed in 2025 Q4, prices rose by 2.2 per cent in 2025 Q1; however, the growth rate of house prices slowed down from 16.1 per cent to 10.0 per cent in annual terms.

On a quarterly basis, house prices rose at an accelerating pace in all regions in 2025 Q1. The most pronounced quarterly price increase was observed in the cities in Northern Hungary (+9.3 per cent), while prices in the cities in South Transdanubia rose by 8.7 in 2025 Q1 following the price correction in 2024 Q4. In 2025 Q1, prices increased by 7.5 per cent in the cities in the Northern Great Plains, by 6.0 per cent in the cities in Western Transdanubia, by 5.2 per cent in the cities of the Southern Great Plains. In the cities of Pest County experienced a relatively more moderate price increase of 2.1 per cent. In most regions, annual house prices rose by 13-16 per cent, with single-digit house price dynamics only in the cities of Pest County (+7.8 per cent), and the largest annual house price increase (+16.8 per cent) occurred in the cities of Southern Transdanubia.

Based on the aggregated MNB House Price Index for Hungary, presenting the national average of developments in house prices, the quarterly growth of 2.2 per cent in 2024 Q4 was followed by a growth of 7.0 per cent in 2025 Q1. The annual nominal growth rate of house prices accelerated from 14.3 per cent in the previous quarter to 15.3 per cent in 2025 Q1. In real terms, annual house prices rose by 9.6 per cent in Hungary.