



Summary notes

In 2025 Q2, the annual rate of house price increases rose in the capital city and cities outside Budapest, while moderating in villages

- In Budapest, house prices rose by 6.3 per cent in 2025 Q2 compared to the previous quarter, accelerating the annual growth rate to 23.1 per cent.
- In cities outside Budapest, house prices rose by 5.9 per cent in 2025 Q2, bringing the annual house price growth rate to 18.7 per cent.
- In villages, a 2.8 per cent price increase was observed in the second quarter, exceeding the level of the same period of the previous year by 10.7 per cent.
- Nationwide, house prices rose by 5.1 per cent in 2025 Q2, while on an annual basis, they increased by 17.9 per cent.



Key indicators

	Whole country	Budapest	Cities	Villages
2025 Q2 Annual growth (quarterly growth)	17.9% (5.1%)	23.1% (6.3%)	18.7% (5.9%)	10.7% (2.8%)
2025 Q1 Annual growth (quarterly growth)	16.3% (7.5%)	21.1% (10.6%)	15.4% (7.7%)	12.4% (3.6%)

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

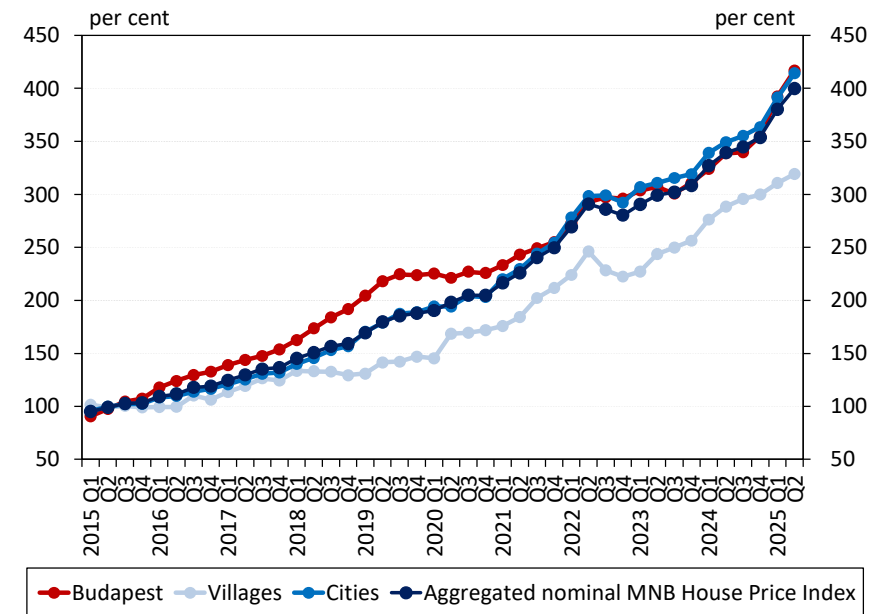


Chart 2 Nominal MNB house price index by type of settlement (2015 average = 100%)

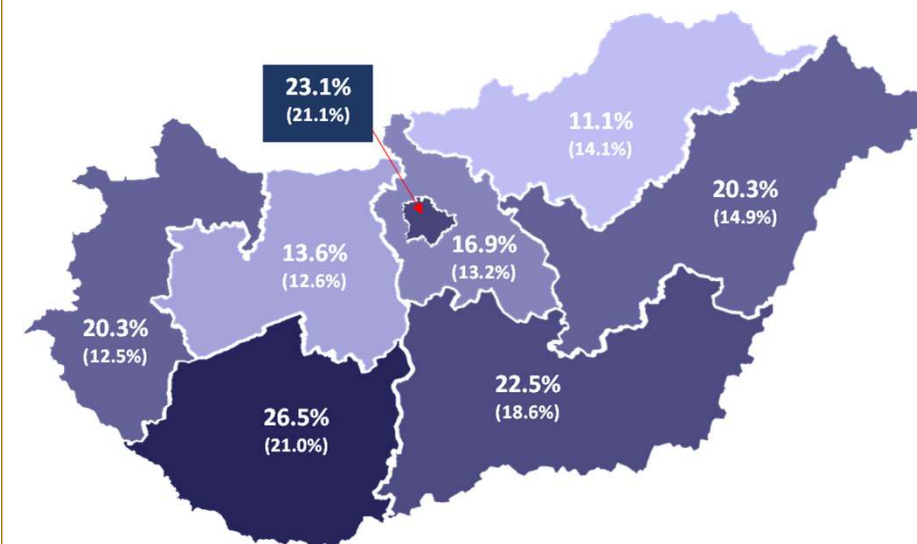


Chart 3 Changes in house prices in cities between 2024 Q2 and 2025 Q2 (growth between 2024 Q1 and 2025 Q1)



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>										
2024 Q3	101.6	100.3	101.7	99.1	104.1	102.7	102.9	99.9	101.8	102.9
2024 Q4	102.6	104.4	102.3	104.4	98.5	103.4	102.1	103.4	100.3	102.3
2025 Q1	107.5	110.6	107.7	107.8	112.3	108.1	107.7	105.6	107.1	105.4
2025 Q2	105.1	106.3	105.9	109.9	109.8	104.8	98.1	104.1	106.9	108.4
<i>Same period of the previous year = 100 %</i>										
2024 Q3	114.1	113.0	112.6	113.2	112.2	113.7	110.7	110.7	113.4	112.6
2024 Q4	114.7	114.1	113.9	118.1	109.6	114.4	111.5	112.4	113.3	114.7
2025 Q1	116.3	121.1	115.4	118.6	121.0	114.9	114.1	112.7	113.2	112.5
2025 Q2	117.9	123.1	118.7	122.5	126.5	120.3	111.1	113.6	116.9	120.3

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 Q3	100.9	99.7	101.1	98.5	103.5	102.0	102.3	99.3	101.2	102.3
2024 Q4	102.1	103.8	101.7	103.8	98.0	102.8	101.5	102.8	99.7	101.7
2025 Q1	104.8	107.8	105.0	105.1	109.5	105.4	105.0	103.0	104.4	102.8
2025 Q2	104.5	105.7	105.3	109.2	109.2	104.2	97.6	103.5	106.3	107.8
<i>Same period of the previous year = 100 %</i>										
2024 Q3	110.3	109.2	108.8	109.4	108.4	109.9	107.0	106.9	109.5	108.8
2024 Q4	110.5	109.9	109.7	113.7	105.6	110.2	107.4	108.2	109.2	110.5
2025 Q1	110.5	115.1	109.7	112.7	115.0	109.2	108.4	107.1	107.6	106.9
2025 Q2	112.9	117.9	113.7	117.3	121.2	115.2	106.4	108.8	111.9	115.2

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 the latest figures from the MNB house price index, the annual rate of house price increases rose in the capital city and cities outside Budapest in 2025 Q2, while moderating in villages. In Budapest, after a 10.6 per cent increase in 2025 Q1, house prices rose by 6.3 per cent in the second quarter, accelerating the nominal annual house price growth rate from 21.1 per cent to 23.1 per cent in the capital city. In cities outside Budapest, following a 7.7 per cent price increase in the previous quarter, house prices rose by another 5.9 per cent in 2025 Q2, bringing the annual house price growth rate from 15.4 per cent to 18.7 per cent. In villages, following a 3.6 per cent increase in 2025 Q1, a 2.8 per cent increase in house prices was observed in the second quarter, while the annual growth rate slowed from 12.4 per cent to 10.7 per cent.

With the exception of Northern Hungary (−1.9 per cent), which showed a decline on a quarterly basis, urban house prices rose significantly in all regions in the second quarter. The largest quarterly price increases were observed in the cities of the Southern Great Plain (+9.9 per cent), Southern Transdanubia (+9.8 per cent) and Western Transdanubia (+8.4 per cent). Urban house prices rose by 6.9 per cent in Pest County, 4.8 per cent in the Northern Great Plain and 4.1 per cent in Central Transdanubia in 2025 Q2. Significant differences emerged between the house price growth rates of the individual regions on an annual basis. House prices rose by 26.5 per cent in cities in Southern Transdanubia over the course of a year, while cities in Northern Hungary (+11.1 per cent) and Central Transdanubia (+13.6 per cent) saw significantly lower growth. In cities in other regions, annual house price increases of 17–23 per cent were observed.

Based on the aggregate MNB house price index, which shows the national average of house price developments, house prices rose by 5.1 per cent on a quarterly basis in 2025 Q2, following a 7.5 per cent increase in the previous quarter. The annual nominal growth rate accelerated from 16.3 per cent in the previous quarter to 17.9 per cent, while in real terms, house prices rose by 12.9 per cent on an annual basis on a national average.