



## Summary notes

### In 2025 Q3, annual house price dynamics rose to 21 per cent nationwide

- In Budapest, house prices rose by 3.2 per cent in 2025 Q3 compared to the previous quarter, accelerating the annual growth rate to 26.2 per cent.
- In rural cities, house prices rose by 3.2 per cent in 2025 Q3, bringing the annual house price growth rate to 19.1 per cent.
- In villages, prices rose by 8.9 per cent in the third quarter, exceeding the level of the same period of the previous year by 18.6 per cent in terms of house prices.
- Nationwide, house prices rose by 5.0 per cent in 2025 Q3, while on an annual basis, they increased by 21.3 per cent.
- The level of processing of housing market transaction data is lower than usual in Budapest and the Pest region. The data only contain a small proportion of September observations.



## Key indicators

	Whole country	Budapest	Cities	Villages
<b>2025 Q3</b> Annual growth (quarterly growth)	<b>21.3%</b> (5.0%)	<b>26.2%</b> (3.2%)	<b>19.1%</b> (3.2%)	<b>18.6%</b> (8.9%)
<b>2025 Q2</b> Annual growth (quarterly growth)	17.3% (3.8%)	22.6% (5.3%)	17.4% (4.2%)	11.6% (1.8%)

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

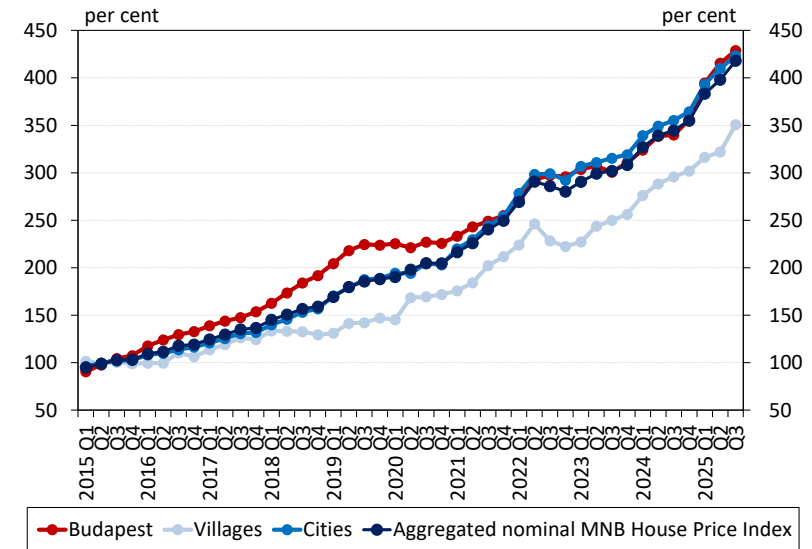


Chart 2 Nominal MNB house price index by type of settlement (2015 average = 100%)

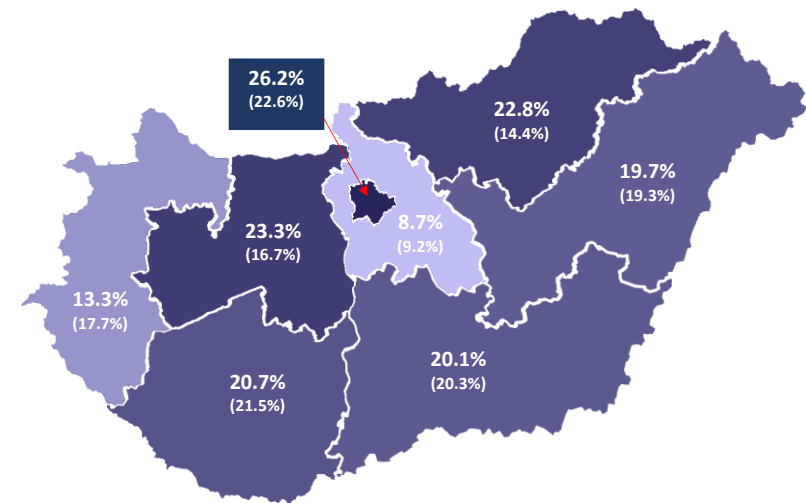


Chart 3 Changes in house prices in cities between 2024 Q3 and 2025 Q3 (growth between 2024 Q2 and 2025 Q2)

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>											
2024 Q4	103.0	104.8	102.6	104.6	99.2	103.7	102.2	103.8	100.5	102.3	102.1
2025 Q1	108.0	110.8	107.9	108.1	112.1	108.7	108.6	105.2	107.8	105.3	104.8
2025 Q2	103.8	105.3	104.2	107.4	105.0	103.1	100.1	106.9	99.0	106.2	101.8
2025 Q3	105.0	103.2	103.2	98.9	103.4	103.0	110.5	105.6	101.5	99.1	108.9
<i>Same period of the previous year = 100 %</i>											
2024 Q4	115.1	114.5	114.2	118.3	110.3	114.8	111.6	112.8	113.6	114.7	117.8
2025 Q1	117.2	121.8	116.0	119.1	121.6	115.8	115.1	112.7	114.2	112.3	114.5
2025 Q2	117.3	122.6	117.4	120.3	121.5	119.3	114.4	116.7	109.2	117.7	111.6
2025 Q3	121.3	126.2	119.1	120.1	120.7	119.7	122.8	123.3	108.7	113.3	118.6

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 Q4	102.4	104.2	102.0	104.0	98.6	103.1	101.6	103.2	99.9	101.7	101.5
2025 Q1	105.3	108.0	105.2	105.4	109.3	106.0	105.9	102.6	105.1	102.6	102.1
2025 Q2	103.3	104.7	103.7	106.8	104.4	102.5	99.6	106.3	98.4	105.6	101.2
2025 Q3	104.5	102.7	102.7	98.4	102.9	102.5	109.9	105.1	100.9	98.6	108.4
<i>Same period of the previous year = 100 %</i>											
2024 Q4	110.9	110.3	110.0	114.0	106.2	110.5	107.5	108.6	109.4	110.5	113.5
2025 Q1	111.3	115.7	110.2	113.2	115.5	110.0	109.4	107.1	108.5	106.7	108.8
2025 Q2	112.4	117.5	112.5	115.2	116.4	114.2	109.6	111.7	104.5	112.7	106.9
2025 Q3	116.3	121.0	114.2	115.2	115.7	114.7	117.8	118.2	104.3	108.7	113.7

## Note:

The level of processing of housing market transaction data is lower than usual in Budapest and the Pest region. The data only contain a small proportion of September observations. 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](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 values of the MNB house price index, house prices rose by 3.2 per cent in both the capital city and rural cities in 2025 Q3. In Budapest, following a 22.6 per cent annual price increase in 2025 Q2, the nominal annual house price growth accelerated to 26.2 per cent in the third quarter, while in rural cities, it rose from 17.4 per cent to 19.1 per cent. The largest quarterly price increase was observed in villages, at 8.9 per cent, although it accelerated from a lower rate of growth. The annual growth rate thus rose from 11.6 per cent to 18.6 per cent.

In 2025 Q3, house prices continued to rise in most regions compared to the second quarter. The largest quarterly price increase was observed in the cities of Northern Hungary (+10.5 per cent), while in the cities of the Southern Great Plain, in the third quarter, a 1.1 per cent price correction followed the significant price increase in the previous quarter. House prices in cities rose by 5.6 per cent in Central Transdanubia, 3.4 per cent in Southern Transdanubia and 3.0 per cent in the Northern Great Plain in the third quarter, while in the cities of Pest County, the price increase was relatively more moderate at 1.5 per cent. On an annual basis, house prices rose by more than 20 per cent in most regions, with only Pest County seeing single-digit growth (+8.7 per cent) in urban house prices, while the largest annual price increase (+23.3 per cent) was observed in the cities of Central Transdanubia.

Based on the aggregate MNB house price index, which shows the national average of house price developments, house prices rose by 5.0 per cent on a quarterly basis in 2025 Q3, following a 3.8 per cent increase in the previous quarter. The annual nominal growth rate accelerated from 17.3 per cent in the previous quarter to 21.3 per cent, while in real terms, house prices rose by 16.3 per cent on an annual basis on a national average.