



Summary notes

In 2025 Q4, the annual growth rate of house prices rose to 23.5 per cent on a national average

- In Budapest, house prices rose by 2.9 per cent in 2025 Q4 compared to the previous quarter, causing the annual growth rate to moderate from 28.2 per cent in the third quarter to 26.0 per cent.
- In rural cities, house prices rose by 6.0 per cent in 2025 Q4, bringing the annual house price growth rate to 24.8 per cent.
- In villages, house prices rose by 5.5 per cent in the fourth quarter, exceeding the level of the same period of the previous year by 18.3 per cent.
- In 2025 Q4, house prices rose by 5.1 per cent on a national average, at a similar pace to the third quarter, and increased by 23.5 per cent over the course of a year.



Key indicators

	Whole country	Budapest	Cities	Villages
2025 Q4 Annual growth (quarterly growth)	23.5% (5.1%)	26.0% (2.9%)	24.8% (6.0%)	18.3% (5.5%)
2025 Q3 Annual growth (quarterly growth)	21.0% (5.3%)	28.2% (4.6%)	20.8% (5.6%)	14.5% (5.3%)

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

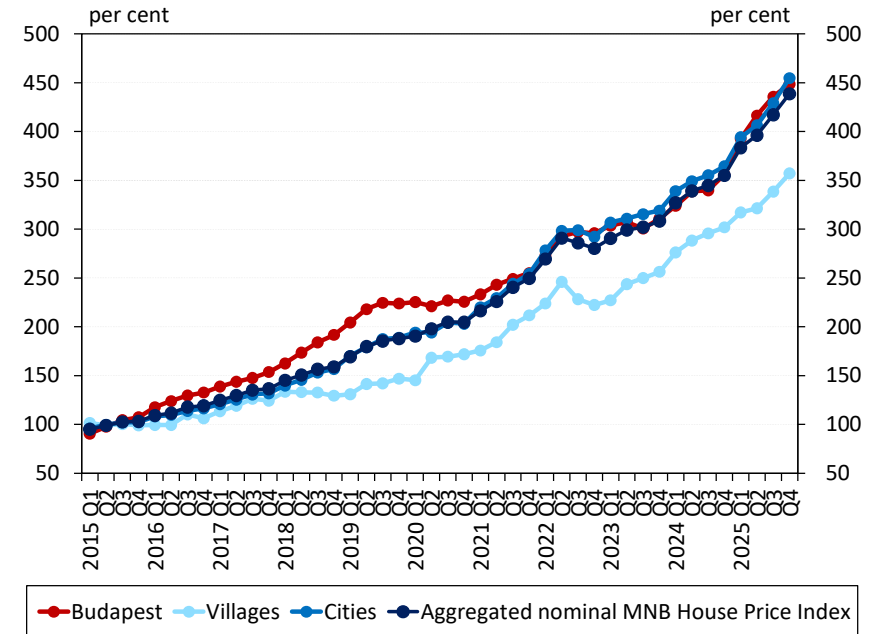


Chart 2 Nominal MNB house price index by type of settlement (2015 average = 100%)

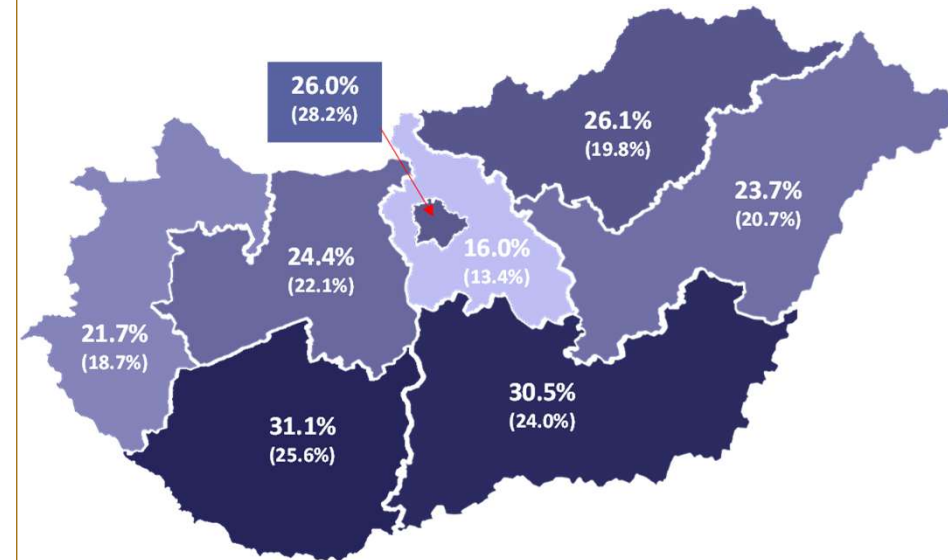


Chart 3 Changes in house prices in cities between 2024 Q4 and 2025 Q4 (growth between 2024 Q3 and 2025 Q3)



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
2025 Q1	108.0	110.3	108.2	108.1	112.7	108.6	108.8	106.2	107.6	105.8	105.0
2025 Q2	103.3	106.0	103.1	107.0	103.0	103.1	99.5	105.3	96.3	106.1	101.4
2025 Q3	105.3	104.6	105.6	102.6	109.1	104.0	108.2	105.2	109.0	103.4	105.3
2025 Q4	105.1	102.9	106.0	110.1	103.5	106.2	107.6	105.7	102.8	104.9	105.5
<i>Same period of the previous year = 100 %</i>											
2025 Q1	117.3	121.3	116.2	119.1	122.2	115.7	115.4	113.8	114.0	112.9	114.8
2025 Q2	116.8	123.0	116.4	119.8	119.9	119.2	113.9	116.1	106.0	118.2	111.4
2025 Q3	121.0	128.2	120.8	124.0	125.6	120.7	119.8	122.1	113.4	118.7	114.5
2025 Q4	123.5	126.0	124.8	130.5	131.1	123.7	126.1	124.4	116.0	121.7	118.3

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
2025 Q1	105.3	107.6	105.5	105.4	109.8	105.9	106.1	103.5	104.9	103.2	102.4
2025 Q2	102.7	105.4	102.5	106.3	102.5	102.5	99.0	104.7	95.7	105.5	100.8
2025 Q3	104.7	104.1	105.0	102.0	108.5	103.4	107.7	104.6	108.4	102.9	104.8
2025 Q4	105.1	102.9	105.9	110.0	103.4	106.2	107.5	105.6	102.8	104.8	105.4
<i>Same period of the previous year = 100 %</i>											
2025 Q1	111.4	115.2	110.4	113.2	116.1	109.9	109.6	108.1	108.3	107.3	109.1
2025 Q2	111.9	117.8	111.5	114.7	114.8	114.1	109.1	111.2	101.5	113.2	106.7
2025 Q3	116.1	122.9	115.8	118.9	120.5	115.7	114.9	117.1	108.7	113.9	109.8
2025 Q4	119.0	121.4	120.3	125.8	126.4	119.2	121.5	119.9	111.8	117.3	114.0

Detailed description of underlying developments

According to the latest figures from the MNB House Price Index, the annual rate of increase in house prices moderated in the capital city but accelerated in rural cities and villages during 2025 Q4. In Budapest, following a 4.6 per cent increase in the third quarter, house prices rose at a slower pace of 2.9 per cent in the fourth quarter, causing the nominal annual house price growth rate to slow from 28.2 per cent to 26.0 per cent in the capital city. In rural cities, following a 5.6 per cent price increase in the previous quarter, house prices rose by another 6.0 per cent in 2025 Q4, bringing the annual house price growth rate up from 20.8 per cent to 24.8 per cent. In villages, following a 5.3 per cent increase in 2025 Q3, a 5.5 per cent rise in house prices was observed in the fourth quarter, while the annual growth rate accelerated from 14.5 per cent to 18.3 per cent.

Urban house prices rose significantly in every rural region during the fourth quarter. The largest quarterly price increases were seen in the cities of the Southern Great Plain (+10.1 per cent) and Northern Hungary (+7.6 per cent) regions. Urban house prices rose by 6.2 per cent in the Northern Great Plain region, 5.7 per cent in Central Transdanubia, and 4.9 per cent in Western Transdanubia in 2025 Q4. Somewhat more moderate quarterly growth was observed in the cities of Southern Transdanubia (+3.5 per cent) and Pest County (+2.8 per cent). Significant differences emerged in house price trends across individual regions on an annual basis. In the cities of South Transdanubia and the Southern Great Plain region, house prices rose by 31.1 per cent and 30.5 per cent, respectively, over the course of a year, while cities in Pest County were characterised by a significantly lower growth rate of 16.0 per cent. In cities across other regions, annual house price increases ranged from 21.7 per cent to 26.1 per cent.

Based on the aggregated MNB House Price Index, which reflects the national average trend in house prices, house prices rose by 5.1 per cent on a quarterly basis in 2025 Q4, a rate similar to the 5.3 per cent increase observed in the previous quarter. The annual nominal growth rate accelerated from 21.0 per cent in the previous quarter to 23.5 per cent, while in real terms, house prices rose by 19.0 per cent on an annual basis on a national average.

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