MNB House price index

2026 Q2

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Summary notes

In 2026 Q2, house prices fell across all types of settlements

- From July 2026, thanks to an expanded data source and methodological improvements, the MNB has been publishing a house price index that is one quarter more up to date.
- In Budapest, house prices rose by 1.9 per cent in 2026 Q1 and moderated by 0.6 per cent in 2026 Q2, meaning that the annual growth rate slowed from 15.9 per cent in the first quarter to 8.3 per cent in the second quarter.
- In rural cities, house prices decreased by 0.6 per cent in 2026 Q2, bringing the annual house price growth rate down to 15.6 per cent.
- In villages, prices fell by 2.8 per cent in the second quarter. Annual house price growth slowed here too, standing at 9.3 per cent.
- In 2026 Q1, house prices rose by 3.0 per cent on average nationwide; however, a 1.1-percent fall was recorded in the second quarter. The rate of annual price growth thus fell from 17.8 per cent in the first quarter to 12.3 per cent in the second quarter.

Key indicators

	Whole country	Budapest	Cities	Villages
2026 Q2 Annual growth (quarterly growth)	**12.3%** (-1.1%)	**8.3%** (-0.6%)	**15.6%** (-0.6%)	**9.3%** (-2.8%)
2026 Q1 Annual growth (quarterly growth)	17.8% (3.0%)	15.9% (1.9%)	20.3% (4.3%)	14.4% (1.2%)

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

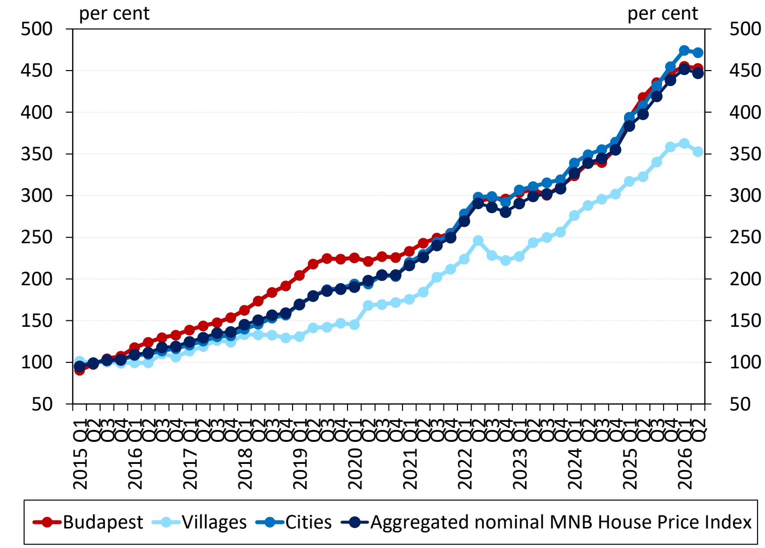

Chart 2 Nominal MNB house price index by type of settlement (2015 average = 100%)

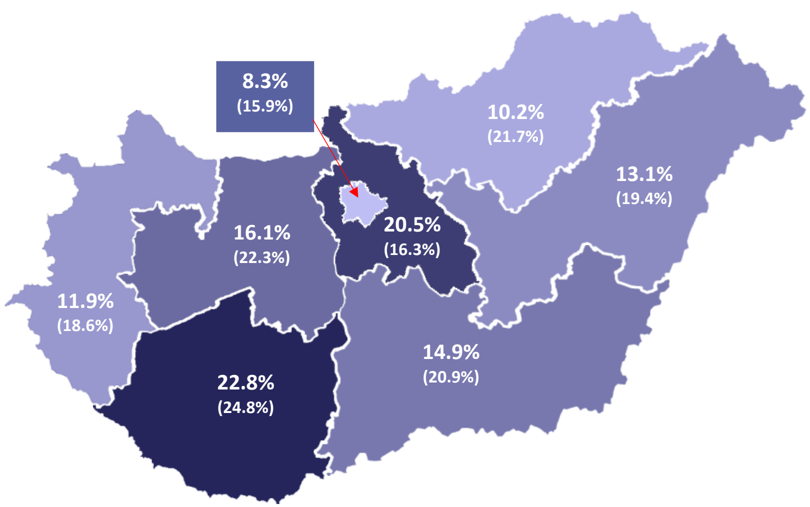

Chart 3 Changes in house prices in cities between 2025 Q2 and 2026 Q2 (growth between 2025 Q1 and 2026 Q1)

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
	Previous quarter = 100 %										
2025 Q3	105.4	104.2	105.9	102.6	109.6	105.4	108.5	104.6	108.6	103.9	105.5
2025 Q4	104.6	102.5	105.3	106.6	105.9	105.5	107.0	105.4	102.9	104.1	105.4
2026 Q1	103.0	101.9	104.3	102.9	104.4	103.6	105.3	105.0	106.2	103.6	101.2
2026 Q2	98.9	99.4	99.4	102.0	101.3	98.2	90.2	100.2	101.5	99.8	97.2
	Same period of the previous year = 100 %										
2025 Q3	121.6	128.1	121.5	124.5	126.1	123.0	120.2	121.7	115.0	119.0	115.1
2025 Q4	123.5	125.4	124.8	126.9	134.6	125.2	125.8	123.7	117.7	121.1	118.8
2026 Q1	117.8	115.9	120.3	120.9	124.8	119.4	121.7	122.3	116.3	118.6	114.4
2026 Q2	112.3	108.3	115.6	114.9	122.8	113.1	110.2	116.1	120.5	111.9	109.3

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
	Previous quarter = 100 %										
2025 Q3	104.8	103.7	105.3	102.1	109.0	104.8	107.9	104.1	108.0	103.4	104.9
2025 Q4	104.6	102.5	105.2	106.5	105.8	105.4	106.9	105.4	102.8	104.0	105.3
2026 Q1	102.4	101.4	103.7	102.3	103.8	103.0	104.7	104.4	105.6	103.0	100.6
2026 Q2	98.3	98.8	98.8	101.3	100.7	97.6	89.6	99.6	100.9	99.2	96.6
	Same period of the previous year = 100 %										
2025 Q3	116.6	122.9	116.5	119.4	120.9	118.0	115.2	116.7	110.2	114.1	110.3
2025 Q4	119.0	120.9	120.3	122.3	129.7	120.7	121.2	119.2	113.4	116.7	114.5
2026 Q1	115.7	113.9	118.2	118.8	122.6	117.3	119.6	120.1	114.3	116.5	112.4
2026 Q2	110.3	106.4	113.5	112.8	120.6	111.1	108.3	114.0	118.3	109.8	107.3

Detailed description of underlying developments

From July 2026, thanks to an expanded data source and methodological improvements*, the MNB has been publishing a house price index that is one quarter more up to date. This means that, instead of being published at the end of the 4th month following the reference quarter, as has been the practice to date, the MNB house price index figures will now be published at the end of the 1st month.

According to the latest MNB house price index for 2026 Q2, the annual growth rate in house prices has slowed across all types of settlements. In Budapest, following a 1.9-percent rise in the first quarter, house prices fell by 0.6 per cent in the second quarter, causing the nominal annual house price growth rate to moderate from 15.9 per cent to 8.3 per cent in the capital city. In rural cities, following a 4.3-percent price increase in the previous quarter, house prices fell by 0.6 per cent in 2026 Q2, bringing the annual house price growth rate down from 20.3 per cent to 15.6 per cent. In villages, following a 1.2-percent price increase in 2026 Q1, a 2.8-percent decrease in house prices was observed in the second quarter, while the annual growth rate slowed from 14.4 per cent to 9.3 per cent.

Urban house prices fell in several rural regions during 2026 Q2, and significant differences emerged in house price trends across individual regions on an annual basis. While house prices in Northern Hungary rose by 10.2 per cent over the course of a year, a 22.8-percent annual price increase was observed in cities in Southern Transdanubia.

Based on the aggregated MNB house price index, which reflects the national average trend in house prices, house prices rose by 3.0 per cent on a quarterly basis in 2026 Q1, while a 1.1-percent fall in prices was observed in the second quarter. The annual nominal growth rate slowed from 17.8 per cent in the first quarter to 12.3 per cent by 2026 Q2, while in real terms, house prices rose by 10.3 per cent on an annual basis on a national average in the second quarter.

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
* For methodological notes and data sources, see the downloadable excel.