



Summary notes

The annual rate of house price growth moderated across all types of settlements in 2026 Q3

- In Budapest, house prices increased by 1.9 per cent quarter-on-quarter in 2026 Q3, while the annual rate of growth moderated to 5.3 per cent.
- In cities outside Budapest, house prices fell by 1.4 per cent in 2026 Q3, bringing the annual rate of house price growth down to 8.1 per cent.
- In villages, house prices rose by 2.6 per cent in the third quarter, bringing prices to 4.1 per cent above their level in the same period of the previous year.
- Nationally, house prices increased by an average of 0.5 per cent in 2026 Q3 and by 6.6 per cent year-on-year.



Key indicators

	Whole country	Budapest	Cities	Villages
2026 Q3 Annual growth (quarterly growth)	6.6% (0.5%)	5.3% (1.9%)	8.1% (-1.4%)	4.1% (2.6%)
2026 Q2 Annual growth (quarterly growth)	12.4% (-0.8%)	7.5% (-0.8%)	16.7% (0.4%)	7.6% (-3.4%)

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

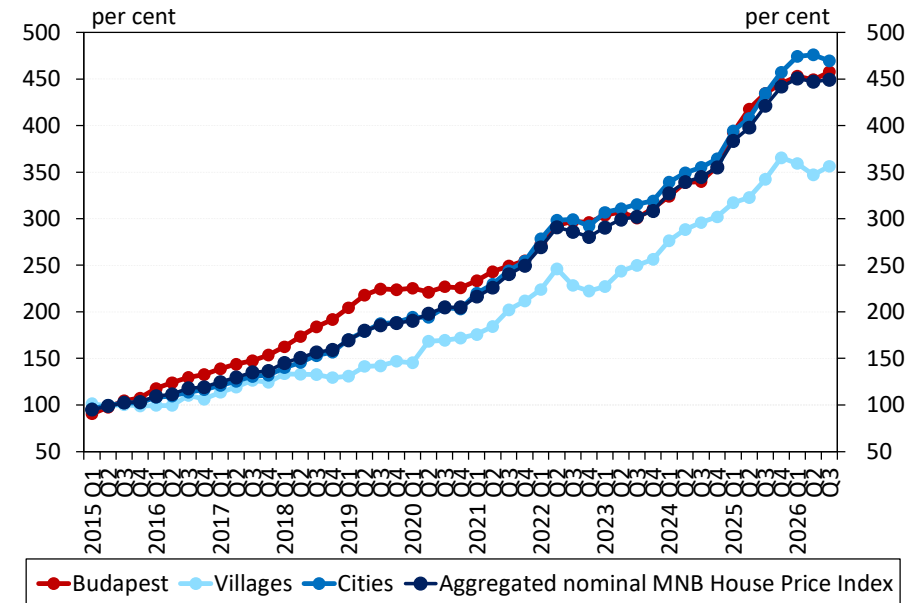


Chart 2 Nominal MNB house price index by type of settlement (2015 average = 100%)

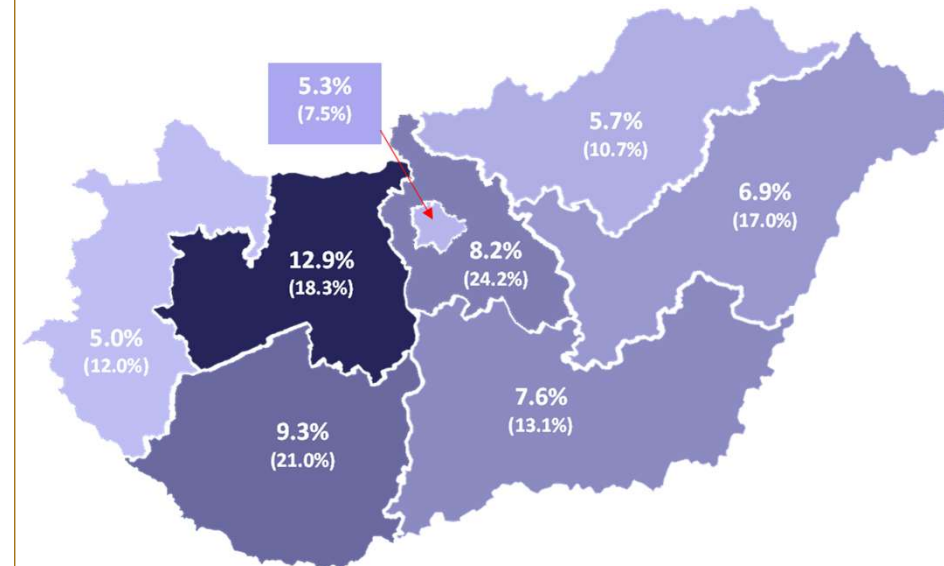


Chart 3 Changes in house prices in cities between 2025 Q3 and 2026 Q3 (growth between 2025 Q2 and 2026 Q2)



Table 1 Quarterly and annual change in the nominal MNB House Price Index

	Aggregated nominal MNB House Price Index	Budapest									Villages
			Cities	Cities - Southern Great Plain	Cities - Southern Transdanubia	Cities - Northern Great Plain	Cities - Northern Hungary	Cities - Central Transdanubia	Cities - Pest	Cities - Western Transdanubia	
	Previous quarter = 100 %										
2025 Q4	104.9	102.4	105.3	106.9	104.9	105.5	106.6	105.9	103.1	104.0	106.8
2026 Q1	102.0	101.8	103.7	100.7	102.8	103.9	104.7	105.6	105.6	103.5	98.3
2026 Q2	99.2	99.2	100.4	102.5	102.1	101.4	91.5	101.0	101.3	99.7	96.6
2026 Q3	100.5	101.9	98.6	97.5	99.3	96.2	103.5	100.0	98.1	97.8	102.6
	Same period of the previous year = 100 %										
2025 Q4	124.4	125.0	125.5	127.1	133.8	125.1	125.2	124.4	122.3	121.6	121.1
2026 Q1	117.5	115.3	120.3	118.5	122.1	119.7	120.5	123.7	120.1	118.9	113.3
2026 Q2	112.4	107.5	116.7	113.1	121.0	117.0	110.7	118.3	124.2	112.0	107.6
2026 Q3	106.6	105.3	108.1	107.6	109.3	106.9	105.7	112.9	108.2	105.0	104.1

Table 2 Quarterly and annual change in the real MNB House Price Index

	Aggregated real MNB House Price Index	Budapest	Cities							Villages	
				Cities - Southern Great Plain	Cities - Southern Transdanubia	Cities - Northern Great Plain	Cities - Northern Hungary	Cities - Central Transdanubia	Cities - Pest		Cities - Western Transdanubia
	Previous quarter = 100 %										
2025 Q4	104.8	102.3	105.2	106.8	104.8	105.4	106.5	105.8	103.1	104.0	106.7
2026 Q1	101.4	101.2	103.1	100.1	102.2	103.3	104.1	105.0	105.0	102.9	97.7
2026 Q2	98.6	98.5	99.7	101.9	101.5	100.7	91.0	100.4	100.7	99.1	96.0
2026 Q3	100.4	101.8	98.6	97.5	99.3	96.1	103.4	99.9	98.0	97.8	102.6
	Same period of the previous year = 100 %										
2025 Q4	119.9	120.4	121.0	122.5	128.9	120.5	120.7	119.8	117.8	117.2	116.7
2026 Q1	115.4	113.3	118.2	116.4	120.0	117.6	118.4	121.6	118.0	116.8	111.3
2026 Q2	110.4	105.6	114.6	111.1	118.9	114.9	108.7	116.2	121.9	110.0	105.6
2026 Q3	105.2	103.9	106.7	106.2	107.9	105.5	104.3	111.4	106.8	103.6	102.7

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 MNB House Price Index figures, the annual rate of house price growth moderated across all types of settlements in 2026 Q3. In Budapest, following a decrease of 0.8 per cent in the second quarter, house prices rose by 1.9 per cent in the third quarter, with the annual nominal rate of house price growth moderating from 7.5 per cent to 5.3 per cent in the capital. In cities outside Budapest, following a 0.4-per-cent increase in the previous quarter, house prices fell by 1.4 per cent in 2026 Q3, slowing the annual rate of house price growth from 16.7 per cent to 8.1 per cent. In villages, following a 3.4-per-cent decrease in house prices in 2026 Q2, prices rose by 2.6 per cent in the third quarter, while the annual rate of growth moderated from 7.6 per cent to 4.1 per cent.

House prices in cities declined in most regions outside Budapest in the third quarter. The largest quarterly price decreases were recorded in the cities of the Northern Great Plain (−3.8 per cent), the Southern Great Plain (−2.5 per cent) and Western Transdanubia (−2.2 per cent). House prices in cities fell by 1.9 per cent in Pest County and by 0.7 per cent in Southern Transdanubia, while they remained unchanged in Central Transdanubia in 2026 Q3. In the cities of Northern Hungary, however, house prices rose by 3.5 per cent, following a substantial decrease of 8.5 per cent in the previous quarter. On an annual basis, house prices increased the most in the cities of Central Transdanubia (+12.9 per cent), while annual house price growth in the cities of the other regions ranged from 5.0 per cent to 9.3 per cent.

According to the aggregate MNB House Price Index, which tracks house price developments at the national level, house prices rose by 0.5 per cent quarter-on-quarter in 2026 Q3, following a decrease of 0.8 per cent in the previous quarter. The annual nominal rate of house price growth slowed from 12.4 per cent in the previous quarter to 6.6 per cent, while in real terms, house prices increased by 5.2 per cent year-on-year at the national level.