

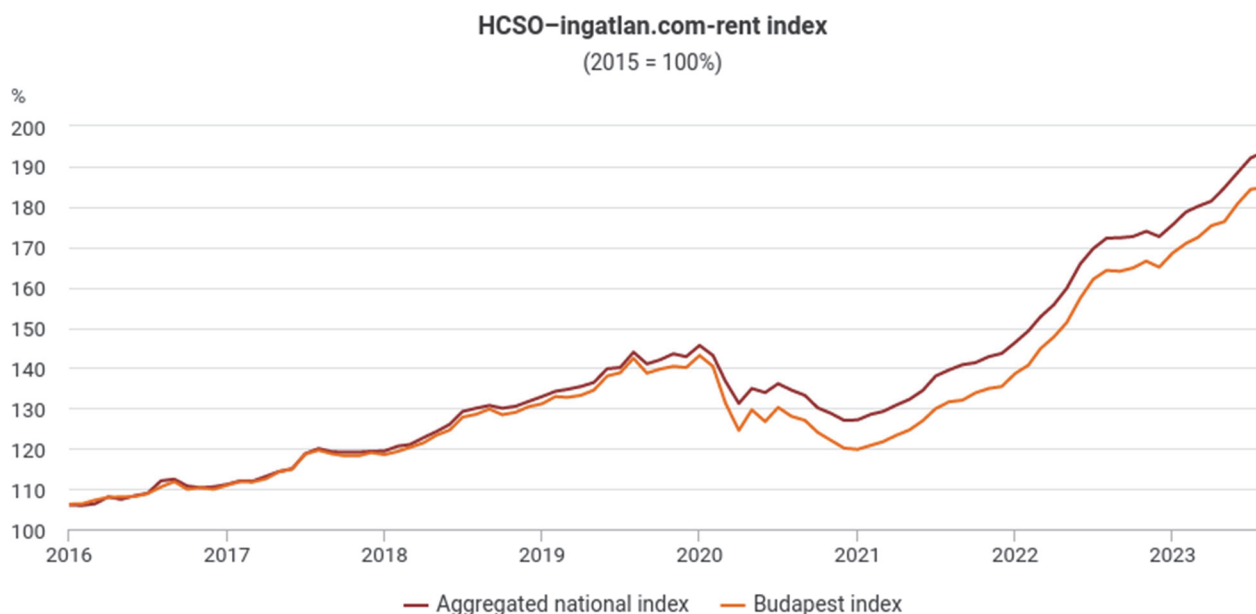
HCSO–ingatlan.com-rent index, August 2023

In August 2023, rents continued to rise at a moderating pace: compared to the previous month, asking rents increased by 0.8% nationally and by 0.3% in Budapest. At the same time, real rents stagnated nationally and fell by 0.4% in Budapest. Compared to the same month a year earlier, nominal rents were 12% higher nationally and 13% higher in Budapest, but 3.4% and 3.3% lower in real terms than a year earlier.

Rent growth moderated in August

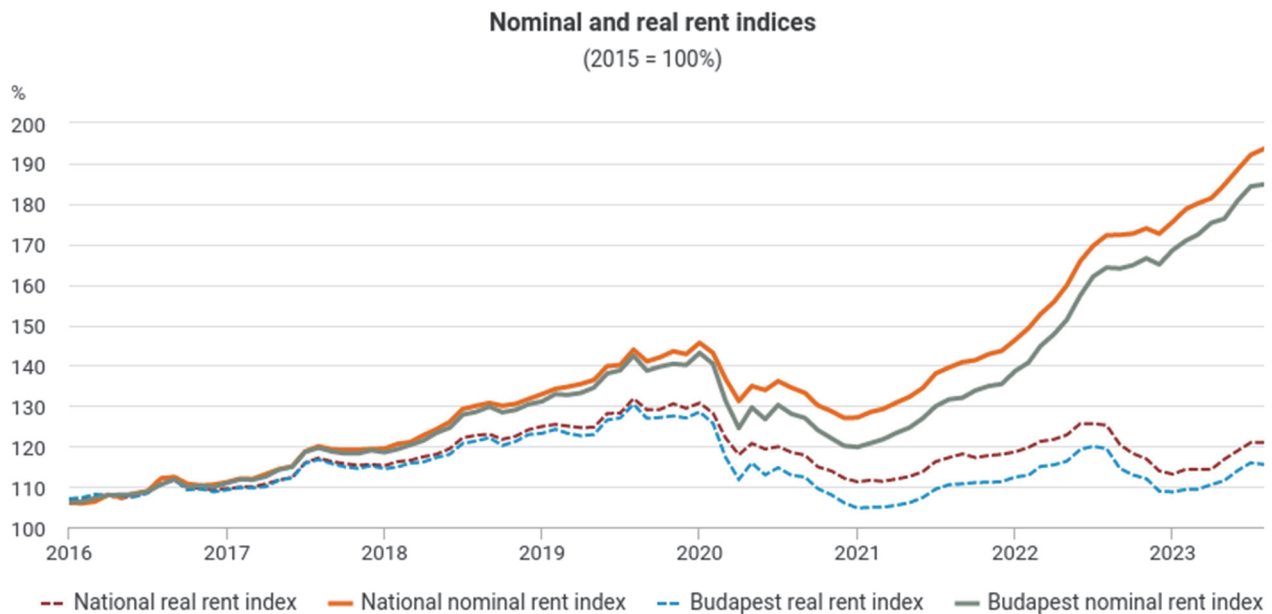
Rents continued to rise at a moderating pace in August 2023, with supply rents up by 0.8% nationally and by 0.3% in Budapest compared to the previous month. August rents were 12% higher nationally and 13% higher in Budapest than in the same period last year, and 94% and 85% higher than in 2015.

Figure 1



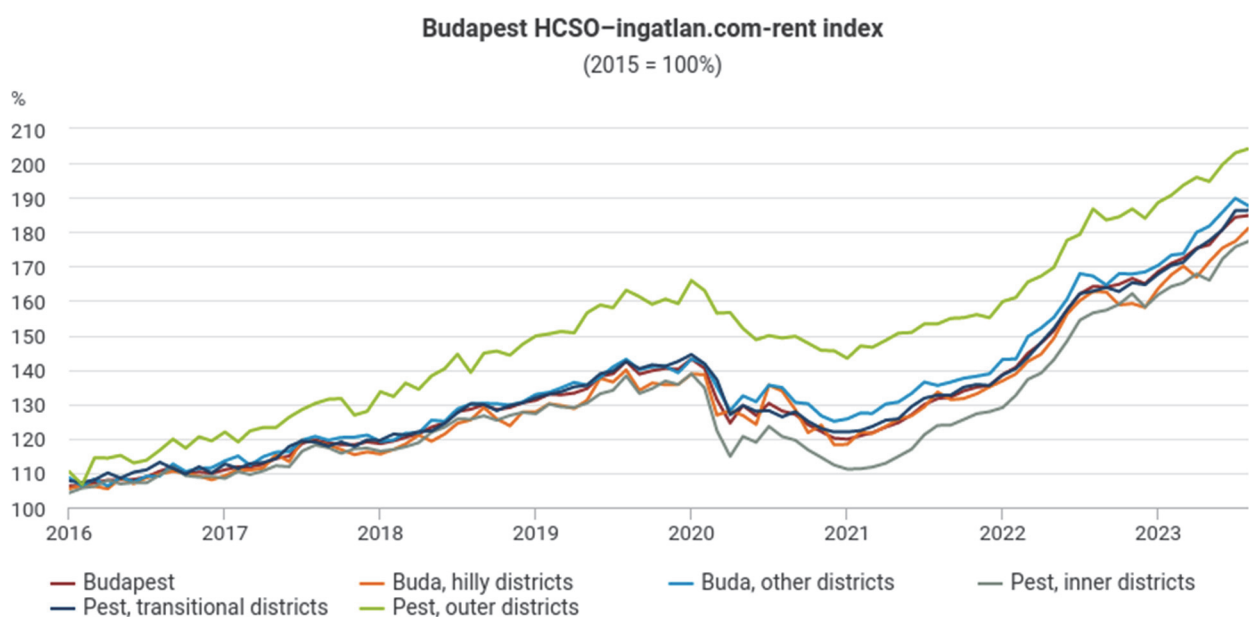
Nominal rents in August 2023 were already 33% higher than their peak in January 2019 nationally and 29% higher in Budapest. At the same time, taking the consumer price index into account, real rents were 7.5% and 10% lower than before the epidemic. Compared with the previous month, nominal charges nationally rose at a rate broadly in line with consumer prices, leaving real rents unchanged from the previous month, while in the capital, the below-inflation nominal increase in charges led to a slight decline in the real index.

Figure 2



In the capital, rents rose by 0.9% in the inner districts, by 0.1% in the transitional districts and by 0.6% in the outer districts of the Pest side over the month. Supply rents rose by 2.1% in the hilly districts, but fell by 1.1% in the other districts of the Buda side. Over a year, the highest increases were recorded in the transitional districts of Pest (14.4%) and the lowest in the outer districts of Pest (9.4%).

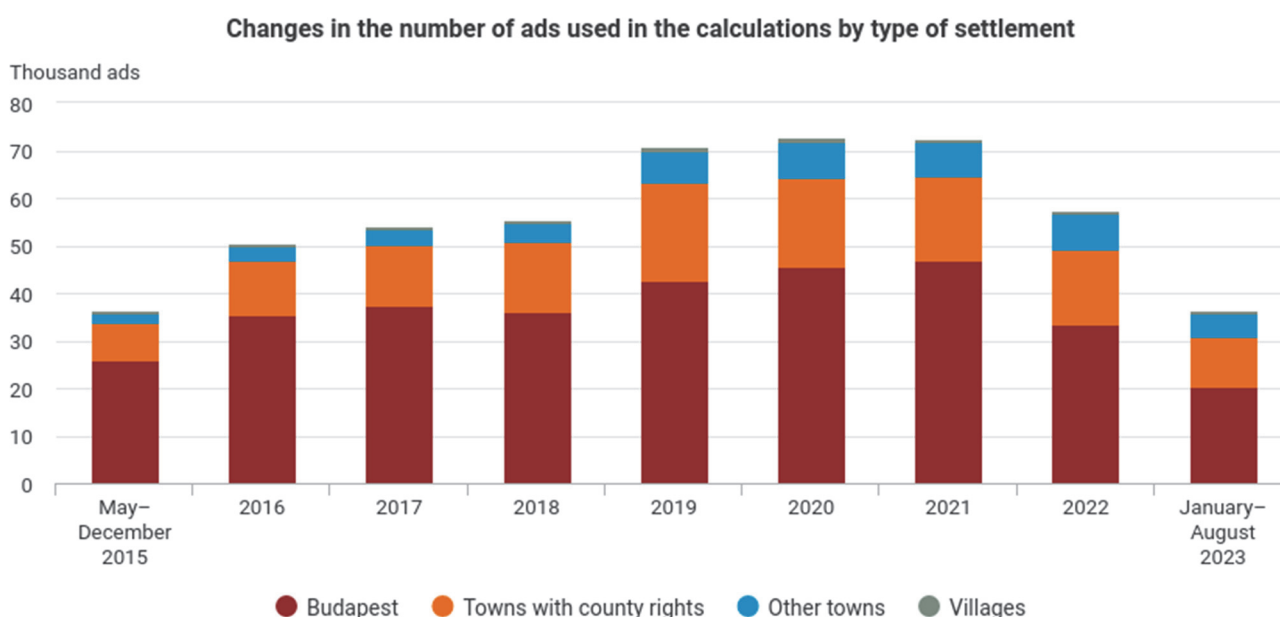
Figure 3



Supply of rental housing in the capital remains lower than a year earlier

Between January and August 2023, 56% of the advertisements considered were for dwellings in the capital, 29% in cities with county rights, and 13% in other cities. The average floor area of the dwellings advertised for rent was 55 m² in Budapest and 57 m² in the cities with county rights. In the smaller municipalities - the non-county towns and villages - the dwellings for rent tended to be larger, with an average floor area of 66 m². The dwellings with the largest floor area (78 m² on average) continued to be advertised in Pest county.

Figure 4



Nationally, the vast majority (92%) of the advertisements observed were for dwellings in multi-family buildings, with the remaining 8% or so for detached houses. In Budapest, however, only 3.9% of dwellings for rent were detached houses. In the first eight months of 2023, 43% of advertisements in the capital and 44% nationwide were from private individuals.

Further data and information

[Methodology](#)

[Table attachment](#)

[Related data \(Weekly monitor\)](#)

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