

HCSO–ingatlan.com-rent index, June 2022

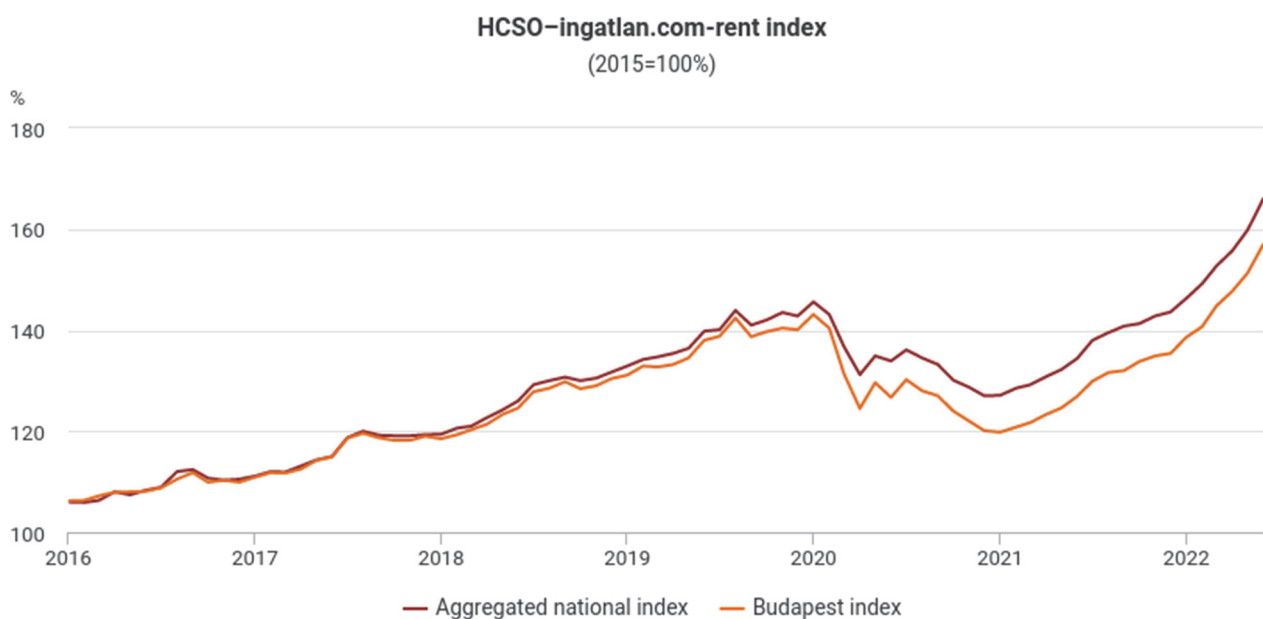
Rents increased at an accelerating rate in June: by 3.8% nationally and 4.0% in Budapest, compared to the previous month. In the capital city, the offer rents exceeded the level of the same period of the previous year by 24% on average, and within this, the most significant increase (27%) was observed in the inner districts of Pest. In June, the offer rents' peak of January 2020 was exceeded by 14 nationally and by 10% in Budapest; nevertheless, in real terms, rents were still below the pre-pandemic level.

Despite the considerable nominal increase, the real value of rents was still below the pre-pandemic level

After a decline in the year of the outbreak of the Covid19 pandemic, rental prices continuously increased since February 2021. Since early 2022, the rate of growth increased both on average and in Budapest. In June, offer rents were up by 3.8% nationally and by 4.0% in Budapest in one month.

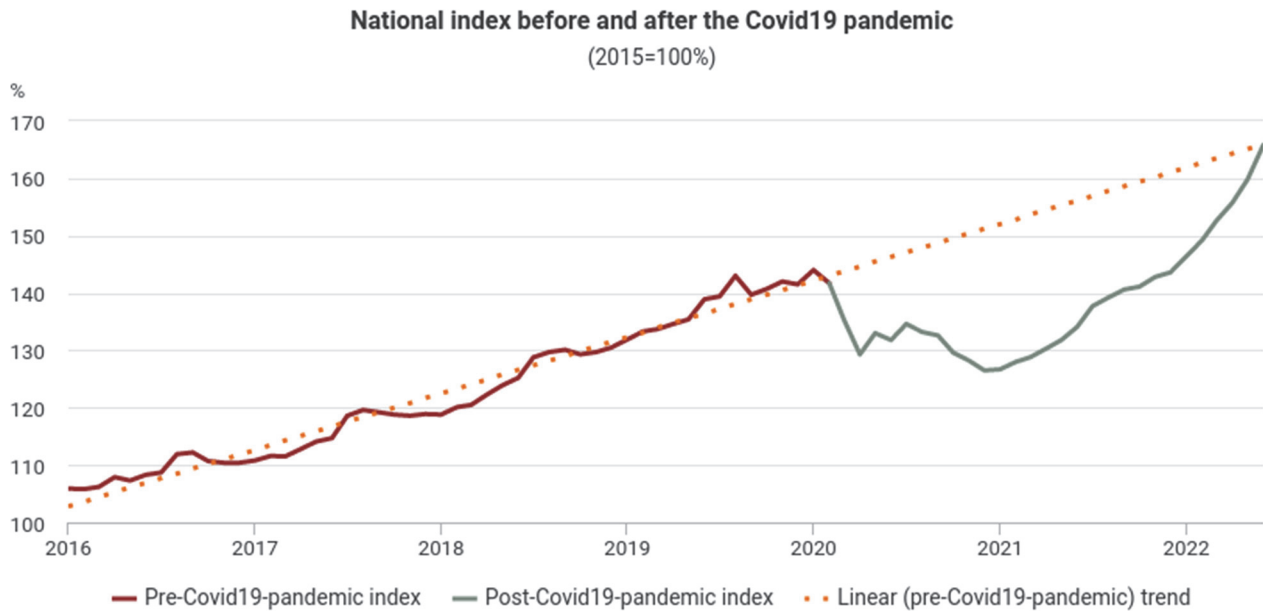
Compared to the level measured in the same period of the previous year, rents were 23% higher nationally and 24% in Budapest. The rental prices in June exceeded the 2015 base period level by 66% and 57%, respectively.

Figure 1



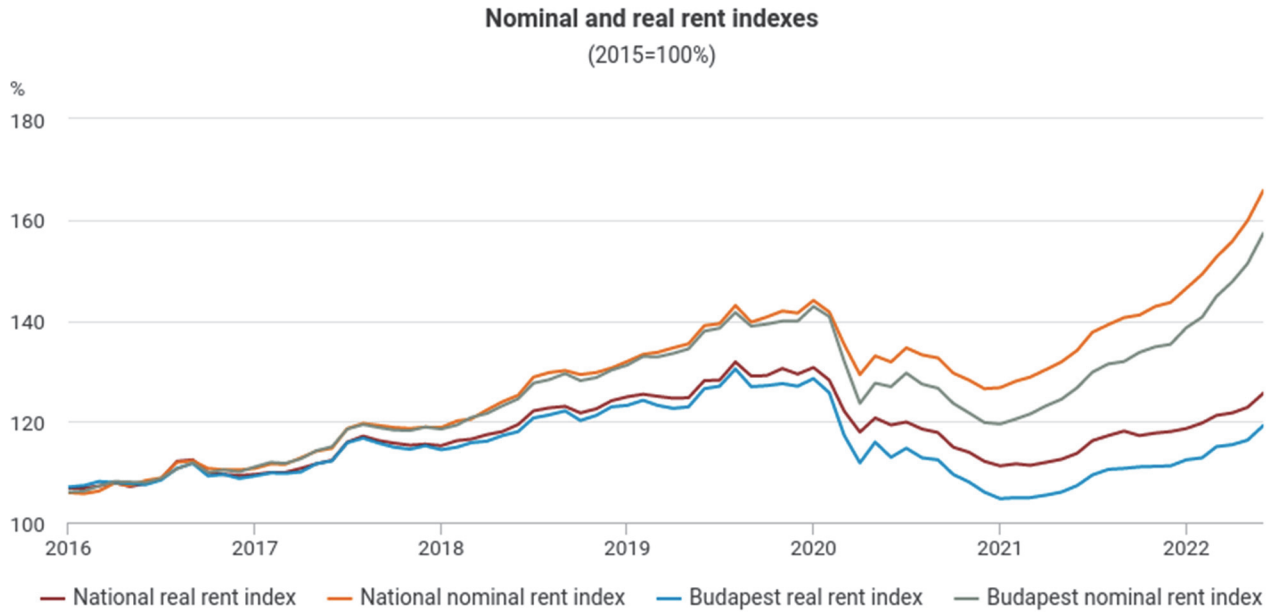
In June, the national index exceeded the pre-pandemic peak of January 2020 by 14 nationally and by 10% in Budapest; therefore, by the middle of 2022, offer prices reached the level corresponding to the pre-pandemic trend growth.

Figure 2



Although the nominal rents exceeded the pre-pandemic level from March 2022 both nationally and in Budapest, in real terms they were still far from it. Considering the consumer price index, in June 2022 real rents were 3.9% lower nationally and 7.2% lower in Budapest than in January 2020. Prior to the decrease in real rents in 2020, the increase already slowed down in late 2019 and in the last four months of the year rents actually stagnated.

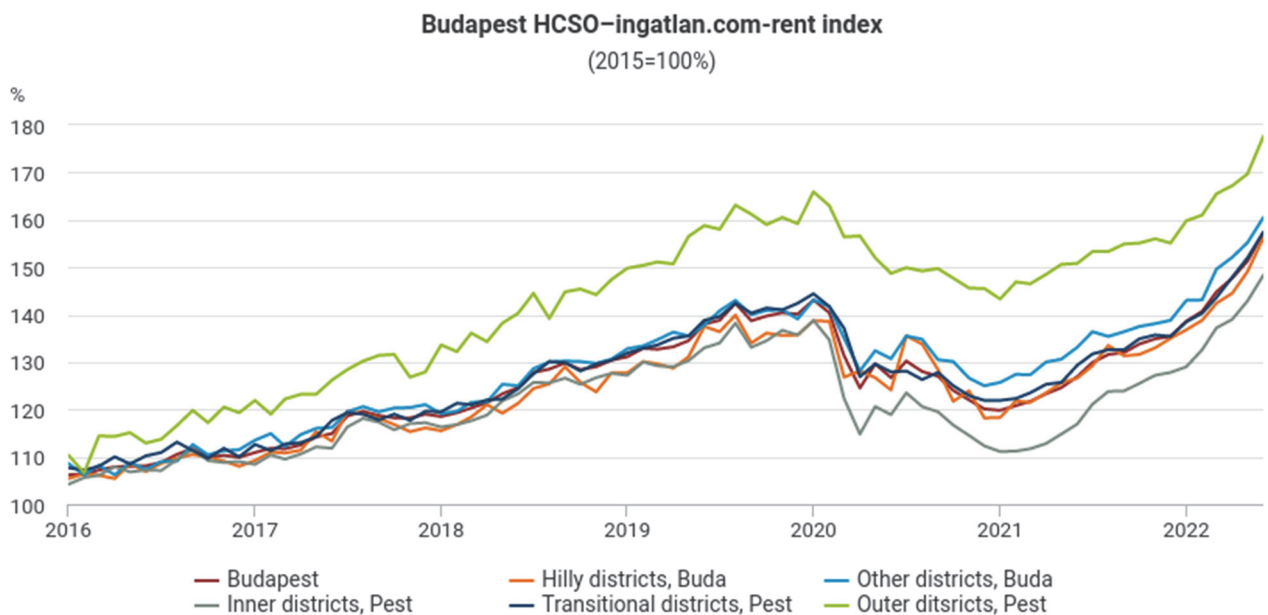
Figure 3



Compared to the previous month, offer rents kept rising in all district groups in Budapest: mostly, by almost 5% in the hilly districts of Buda (4.8%) and the outer districts of Pest (4.6%), while in the other district groups the growth was at 3–4%.

In one year, the increase in rents was still the largest in the inner districts of Pest (27%) and the smallest in the outer districts of Pest (18%), while this increase was more moderate in the other district groups (21–23%) than the average of Budapest.

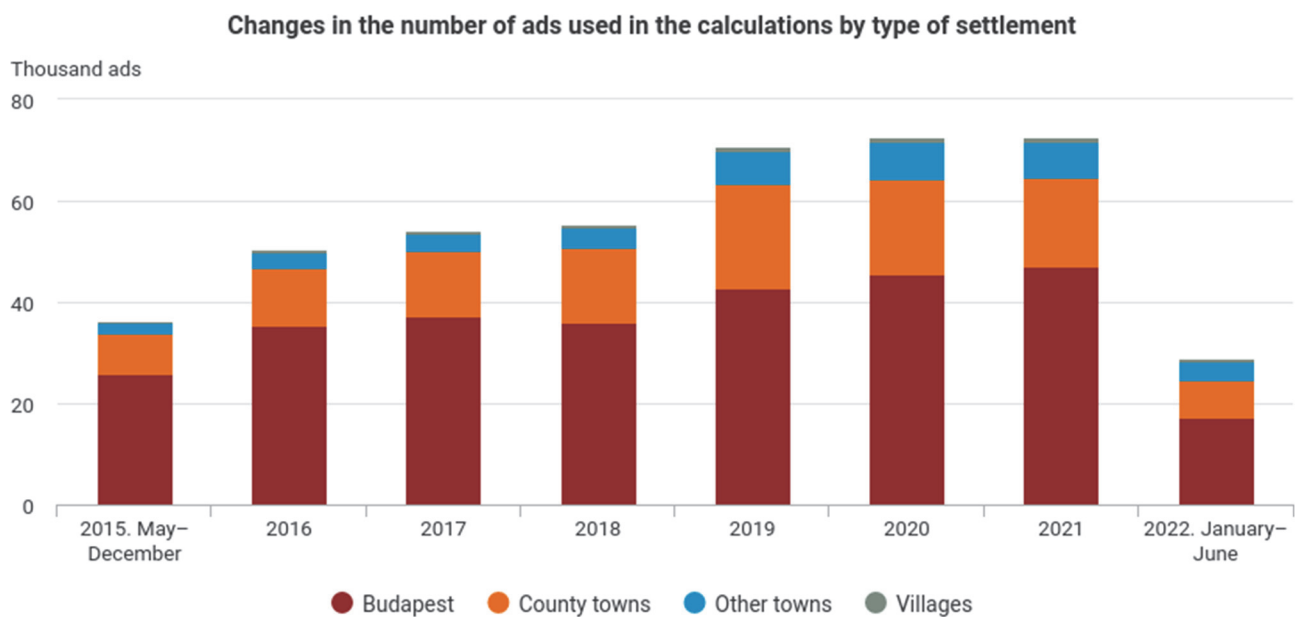
Figure 4



Supply considerably decreased in the first half of the year

In the first half of 2022, 60% of advertisements considered referred to apartments in Budapest, 26% to apartments in county towns and 13% to apartments in non-county towns. The number of advertisements considerably fell: there were 14% fewer advertisements considered for the calculations than in the first half of 2020 and 23% fewer than in the same period of 2021. The decline in supply primarily resulted from the decrease in Budapest.

Figure 5



The average size of dwellings advertised for rent was 54 m² in Budapest and 57 m² in county towns in the first half of 2022. Dwellings for rent in smaller settlements – in non-county towns and villages – were usually larger, with an average floor area of 63 m². The largest dwellings for rent (an average floor area of 70 m²) were still advertised in Pest county. The average size of dwellings for rent seemed to be rather steady in the different areas of Hungary, despite the fact their number considerably varied in the past years.

In the first half of 2022, the monthly offer rents were 183 thousand forints on average in Budapest, which was 12% higher than the rents of the previous half-year and 20% higher than in the first half of 2021. Considering the regions, apartments for rent were the most expensive in Pest county (on an average 185 thousand forints per month), which also resulted from the larger floor area of the dwellings offered there. In the regions, the average rent increase ranged from 11% to 20% compared to the same period of the previous year.

At national level, dwellings in multi-apartment buildings accounted for the vast majority of the observed advertisements (94%) and the remaining 6.4% for detached houses. In Budapest, however, only a total of 3.1% of advertisements referred to detached houses. In January-June 2022, 42% of the advertisements in Budapest and 43% in Hungary came from individuals.

More data, information

[Methodology](#)

[Table attachment](#)

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

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