

# RE/MAX RE/MAX HOUSING MARKET REPORT – 2024 Q4

## Magyarország

### MACRO ECONOMIC ENVIRONMENT



Inflation was on an overall upward trend in Q4 2024. It rose to 3.2 percent in October, rising further to 4.6 percent in December. GDP in Q4 2024 stands at 0.4%, an increase of 1.2% compared to the previous quarter.

The employment rate remained significantly unchanged during Q4, falling from 75.2% at the beginning of October to 74.9% at the end of December. The unemployment rate fell slightly from 4.5% at the beginning of October to 4.3% at the end of December.

Economic and political developments continue to have a significant impact on the Forint. While the exchange rate was around 382 Ft/Eur at the beginning of January, it had risen to 410 Ft/Eur by the end of December.

### HOUSING MARKET

Overall, the housing market grew dynamically in 2024, as the total annual number of transactions exceeded the 2023 figures by almost 20%, with ~125,000 transactions in 2024. This recovery is partly due to the stabilising economic environment and partly to the loans and subsidies that encourage home purchases.

### DEMAND / SUPPLY / VOLUME

The domestic housing market showed strong activity in the last quarter of 2024, and interest from home buyers remained strong until the end of the year. More than 10,000 sales were recorded in December, a slight decline of 9% compared to the previous month, but a significant increase of 31% compared to a year earlier. For the year as a whole, the summer months saw the highest turnover, particularly in July, when the number of sales exceeded 11 thousand.

### ■ Average size



The most sought-after average apartment size in Budapest in Q4 2024 remained between 40-60 sq.m.. On the Buda side, larger properties of between 60-80 sq.m. were also in demand.



**AVERAGE TIME OF SALE 4 MONTHS**

### ■ Average time of sale

In RE/MAX transactions, the average time to sale for residential properties was 4 months. Typically, panel flats sell faster, around 2-3 months, while brick flats take 4 months.

### ■ Average price

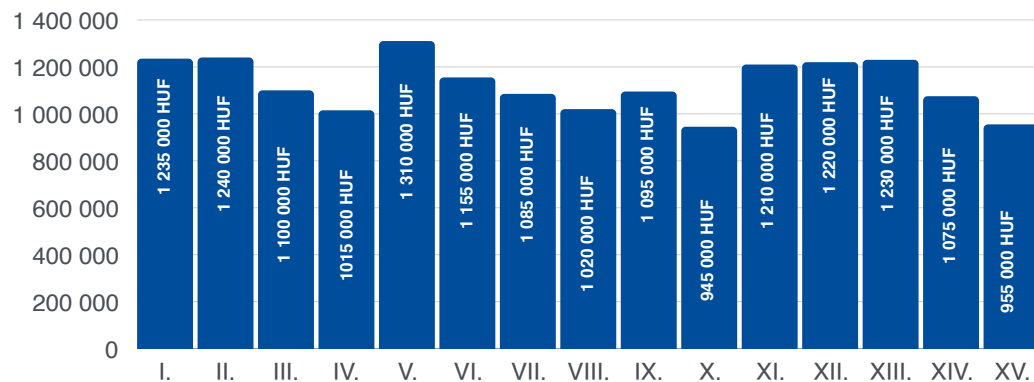
The average price per square metre of used brick apartments in Budapest is around HUF 1.1 million. The average price per square metre is 1.25 million HUF in Buda, 1.1 million HUF in the inner districts of Pest and 850,000 HUF in the outer districts.

The average price per square metre of a panelled apartment in the fourth quarter was HUF 825,000 in Pest and HUF 900,000 in Buda.

In districts XII, VI, II and I, the average price per square metre of newly built apartments exceeded HUF 2 million. The average price per square metre of new homes in districts XI in Buda and VII and IX in Pest is between HUF 1.5 and 2 million. In the northern, eastern and southern districts of Pest, new housing projects are under construction with an average price of HUF 1 to 1.5 million per square metre.



The following chart shows the average price per square metre of properties sold in Budapest in Q4 2024.



### The size of bargaining



The average bargain rate in the fourth quarter of 2024 was around 3 per cent for both panels and bricks.

### RENTAL MARKET



In December 2024, the average monthly rent in Budapest was HUF 241 thousand. Rental prices rose by 9.6% year-on-year, with particularly high increases for smaller apartments.

One-room flats were available for an average of HUF 178 thousand, while three-room flats cost HUF 326 thousand. Flats in panelled flats remained a cheaper alternative, with an average monthly rent of HUF 200 thousand.

### INVESTMENT

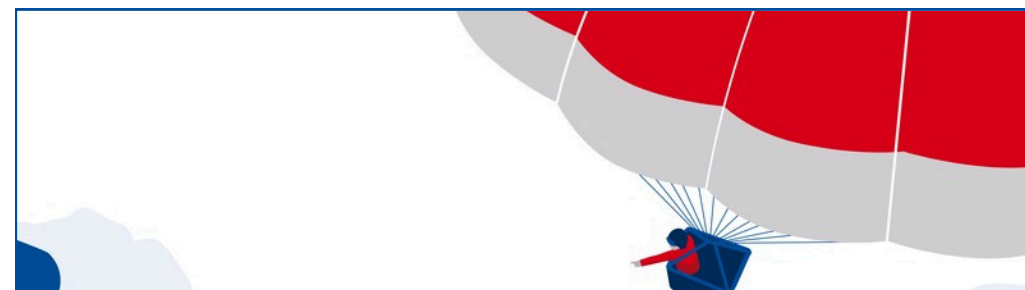


In the fourth quarter of 2024, nearly half of the transactions were investment purchases. This represents an annual increase of around 10% in this type of transaction. The properties most frequently chosen by investors for this purpose were those above HUF 68 million and around 60 square metres.

### EXPECTATIONS

The housing market is expected to expand further in 2025, supported mainly by buoyant demand and favourable financing conditions. Both the number of transactions and house prices are expected to rise by 10-20%. Housing lending could also increase, up to 10%, fuelled by a stable interest in state subsidies, in particular CSOK Plus.

Investors will continue to be active in the market, while buyers may increasingly look for more affordable properties or even properties to renovate. Stronger demand could also push up prices, especially in the eastern parts of the country, where industrial developments and investor activity could also contribute to value growth.



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