

Press release: 12 897-195/22

Residential property prices increased by 13.5 % in the first half of 2022

Large price increases for houses and flats

Vienna, 2022-09-23 – The prices for residential property increased by 13.5 % in the first half of 2022. New dwellings showed a larger price increase of 14.8 % whereas the prices for existing dwellings rose by 13.0 % compared to the first half of 2021. Prices in the first quarter increased by 3.0 % compared to the previous quarter and 2.2 % in the second quarter.

“The purchase of houses and flats continued to become massively more expensive: In the first half of 2022, prices for residential property increased by 13.5 % compared to the first half of 2021. However, the price momentum is easing somewhat at the current margin: In the last four quarters, there was a slight decline in the growth rates compared to the respective previous quarters. The extent to which the increase in the cost of credit due to the rise in the ECB’s key interest rate will affect the real estate market will only become apparent in the second half of 2022”, says Statistics Austria Director General Tobias Thomas.

Prices for new housing increased more than for existing housing

The **index for new dwellings**, tracking the prices of newly constructed flats and prefabricated houses, increased by 14.8 % in the first half of 2022 compared to the same period the year before (Q1: +15.6 %, Q2: +14.0 %). Existing houses showed the smallest increase with 12.7 % (Q1: +14.3 %, Q2: +11.1 %) and prices for existing flats increased by 13.2 % (Q1: +14.3 %, Q2: +12.2 %). In combination, the **index for existing dwellings** increased by 13.0 % (Q1: +14.3 %, Q2: +11.7 %).

Owner-Occupied Housing costs increased by 12.5 %

The costs for homeowners to acquire and maintain their property increased by 12.5 % (Q1: +11.8 %, Q2: +13.2 %) in the first half of 2022. This is the largest increase since the time series started in 2010, and is rooted in increasing prices for construction as well as real estate. The index for the **acquisition of new dwellings** increased by 14.3 % (Q1: +14.0 %, Q2: +14.7 %). The price of **maintaining the owner occupied dwellings** increased by 9.6 % (Q1: +8.4 %, Q2: +10.9 %).

For detailed results and further information please refer to [website](#).

Table 1: House Price Index and Owner Occupied Housing Price Index results for the first half of 2022.

		Index First half of 2021	Index First half of 2022	Rate of change in %
H1	House Price Index	192.49	218.47	13.5
H11	New dwellings	170.40	195.58	14.8
H12	Existing dwellings	199.59	225.49	13.0
H12A	Existing houses	184.37	207.73	12.7
H12B	Existing flats	207.63	235.04	13.2
O1	Owner Occupied Housing Price Index	141.42	159.08	12.5
O11	Acquisition of dwellings	152.37	174.22	14.3
O111	New dwellings	140.95	161.07	14.3

		Index First half of 2021	Index First half of 2022	Rate of change in %
O1111	Purchase of new dwellings	165.68	189.23	14.2
O1112	Self-build dwellings and major repairs	136.60	156.29	14.4
O112	Existing dw. new to households	223.86	260.35	16.3
O113	Other cost related to the acquisition	210.62	243.76	15.7
O12	Cost of ownership	126.32	138.47	9.6
O121	Major repairs and maintenance	126.31	139.43	10.4
O122	Insurances connected with the dwelling	126.30	130.20	3.1

Q: STATISTICS AUSTRIA, Calculated from quarterly results with base year 2010

Table 2: House Price Index and Owner Occupied Housing Price Index

	Index HPI 2010	Year over year rate of change in %	Index OOH 2010	Year over year rate of change in %
Yearly Average 2010	100.00	-	100.00	-
Yearly Average 2011	106.25	6.2	103.44	3.4
Yearly Average 2012	114.03	7.3	107.24	3.7
Yearly Average 2013	119.92	5.2	110.40	2.9
Yearly Average 2014	124.13	3.5	113.35	2.7
Yearly Average 2015	130.21	4.9	115.73	2.1
Yearly Average 2016	141.32	8.5	117.84	1.8
Yearly Average 2017	148.78	5.3	121.14	2.8
Yearly Average 2018	155.79	4.7	126.22	4.2
Yearly Average 2019	164.85	5.8	131.13	3.9
Yearly Average 2020	177.50	7.7	136.52	4.1
Yearly Average 2021	199.56	12.4	145.35	6.5

Q: STATISTICS AUSTRIA, Calculated from quarterly results with base year 2010

Information: The House Price Index (HPI) tracks the development of purchase prices for residential real estate in Austria. For the HPI actual transaction prices from the purchase contracts are recorded and evaluated on a quarterly basis. In addition to the house price index, Statistics Austria also compiles a price index for owner-occupied housing (OOH PI) following a net-acquisitions methodology. The OOH PI aims to measure the expenses of homeowners living in their own dwelling, and is designed to complement the HICP, that currently lacks this component.

If you have any questions on this topic, please contact:

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