

Corrected press release: 13 031-059/23

# Residential property prices increased by 11.6% in 2022

## Price increase slowed down in the second half of the year

Correction note of 23 March 2023: Due to a data transcription error, the data in the last row (Insurances connected with the dwelling O122) in Table 3 had to be corrected.

Vienna, 2023-03-23 – Dwelling prices in Austria increased on average by 11.6% in 2022, according to Statistics Austria. The price trend shifted downwards, as the fourth quarter 2022 shows the first index decrease since 2016. It decreased by 0,6% compared to the previous quarter. New dwellings showed a larger price increase of 14.0% whereas the prices for existing dwellings rose by 10.5% compared to 2021.

“The gradual increase in the key ECB interest rate and the rise in the cost of mortgage are clearly having an impact on the real estate market. In 2022, at 11.6%, the price increase for residential real estate was only slightly below the peak rate of 12.4% in 2021, but in the second half of 2022 the increase of 9.9% was already significantly lower than in the first half of the year at 13.4%. In the fourth quarter of 2022, the price level was even slightly below that of the previous quarter at –0.6%”, says Statistics Austria Director General Tobias Thomas.

### Price increase for existing housing slowed down in the second half of the year

The **index for new dwellings**, tracking the prices of newly constructed flats and prefabricated houses, increased by 14.0% in 2022 compared to the same period the year before (2021: +7.2%, 2020: +6.5%). Comparing the yearly increases of the first and second half of 2022 shows, that new dwellings were still holding their price level with +14.1% and +14.0% respectively. **Existing houses** showed a smaller index increase of 10.5% (2021: +14.4%, 2020: +8.0%) and the reaction to new market conditions was more significant: In the first half, prices were 13.2% above the previous year compared to 8.0% in the second half of 2022. This pattern was true for houses (H1 13.7%, H2 7.4%, total 10.4%) as well as flats (H1 12.8%, H2 8.6%, total 10.6%).

### Owner-occupied housing costs increased by 13.4%

The costs for homeowners to acquire and maintain their property increased by 13.4% (H1: +12.4%, H2: +14.4%) in 2022. This is the largest increase since the time series started in 2010, and is rooted in increasing prices for construction as well as significant increases in other maintenance costs of dwellings. The index for **maintaining the owner occupied dwellings** increased by 12.1% (2021: +3.6%, 2020: +2.8%). The price index for **acquisitions of new dwellings** increased by 14.3% (2021: +8.3%, 2020: +4.9%).

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

**Table 1: 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

	Index HPI 2010	Year over year rate of change in %	Index OOH 2010	Year over year rate of change in %
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
Yearly Average 2022	222.72	11.6	164.85	13.4

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

**Table 2: House Price Index, Rates of change to the previous year in detail**

Jahr und Quartal	HPI, Total	New dwellings	Existing dwellings	Existing houses	Existing flats
2019 Q1	4.2	2.0	5.0	4.2	5.6
2019 Q2	6.7	5.3	7.1	4.7	9.1
2019 Q3	6.2	8.5	5.3	3.9	6.4
2019 Q4	6.2	8.1	5.5	5.5	5.6
<b>Yearly Average 2019</b>	<b>5.8</b>	<b>6.0</b>	<b>5.7</b>	<b>4.6</b>	<b>6.7</b>
2020 Q1	7.7	8.9	7.3	7.0	7.4
2020 Q2	6.8	7.6	6.5	10.7	3.3
2020 Q3	8.5	6.2	9.3	10.4	8.5
2020 Q4	7.6	3.6	9.0	8.8	9.0
<b>Yearly Average 2020</b>	<b>7.7</b>	<b>6.5</b>	<b>8.0</b>	<b>9.2</b>	<b>7.0</b>
2021 Q1	9.7	3.1	12.3	12.1	12.4
2021 Q2	11.8	5.0	14.4	11.6	16.5
2021 Q3	12.6	8.4	14.2	12.5	15.6
2021 Q4	15.4	12.2	16.7	14.9	18.0
<b>Yearly Average 2021</b>	<b>12.4</b>	<b>7.2</b>	<b>14.4</b>	<b>12.8</b>	<b>15.7</b>
2022 Q1	14.7	15.6	14.3	14.3	14.3
2022 Q2	12.3	12.6	12.1	13.1	11.3
2022 Q3	11.9	14.2	10.9	10.0	11.7
2022 Q4	7.9	13.8	5.3	4.8	5.6
<b>Yearly Average 2022</b>	<b>11.6</b>	<b>14.0</b>	<b>10.5</b>	<b>10.4</b>	<b>10.6</b>

**Table 3: House Price Index and OOH Price Index results for H1 and H2 2022 and overall**

		Rate of Change % First half of 2022	Rate of Change % Second half of 2022	Rate of change in % 2022
<b>H1</b>	<b>House Price Index</b>	<b>13.4</b>	<b>9.9</b>	<b>11.6</b>
H11	New dwellings	14.1	14.0	14.0
H12	Existing dwellings	13.2	8.0	10.5
H12A	Existing houses	13.7	7.4	10.4
H12B	Existing flats	12.8	8.6	10.6
<b>O1</b>	<b>Owner Occupied Housing Price Index</b>	<b>12.4</b>	<b>14.4</b>	<b>13.4</b>
O11	Acquisition of dwellings	14.1	14.4	14.3

		Rate of Change % First half of 2022	Rate of Change % Second half of 2022	Rate of change in % 2022
O111	New dwellings	14.1	14.4	14.2
O1111	Purchase of new dwellings	13.6	12.1	12.8
O1112	Self-build dwellings and major repairs	14.4	15.4	14.9
O112	Existing dw. new to households	15.5	16.4	15.9
O113	Other cost related to the acquisition	15.0	15.3	15.2
O12	Cost of ownership	9.6	14.4	12.1
O121	Major repairs and maintenance	10.4	15.5	13.0
O122	Insurances connected with the dwelling	3.1	3.1	3.1

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

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O121	Major repairs and maintenance	10.4	15.5	13.0
O122	Insurances connected with the dwelling	3.1	5.4	4.2

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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