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# Residential property prices increased by 0.7% in the first half of 2023

Existing dwelling prices, however, 2,5% cheaper than in the first half of 2022

Vienna, 2023-09-21 – According to Statistics Austria, prices for houses and flats rose by 0.7% in the first half of 2023 compared to the same period of the previous year. Prices of existing dwellings reached a peak in Q3 2022 and declined since then. In Q2 2023, they were 4.3% below the value of the previous year. The price dynamics for new dwellings decreased significantly from Q3 2022 onwards, but is still 8.9% above the comparable value of the previous year in Q2 2023.

“The situation on the residential real estate market has changed significantly due to the ECB’s interest rate turnaround: After double-digit increases in each of the previous years, prices for residential real estate in the first half of 2023 increased by only 0.7% year-on-year. Prices for existing dwellings were even 2.5% below the level of the previous year. For new dwellings, on the other hand, prices still rose strongly by +8.2%”, says Statistics Austria Director General Tobias Thomas.

## Significant price declines for existing dwellings

The **index for existing dwellings** decreased by 2.5% compared to the first half of 2022 (Q1: -0.7%, Q2: -4.3%). The highest index values since the beginning of the time series in 2010 were reached in the third quarter of 2022. Prices in the second quarter of 2023 were 6.3% below this peak. Existing houses showed the largest decrease with 3.0% (Q1: -1.8%, Q2: -4.2%) compared to the same period a year before. The prices for existing flats decreased by 2.1% (Q1: ±0.0%, Q2: -4.3%). The **index for new dwellings**, tracking the prices of newly constructed flats and prefabricated houses, increased by 8.2% in the first half of 2023 compared to the same period the year before (Q1: +7.4%, Q2: +8.9%). This price dynamic was slowing down during the second half of 2022, as the index only increased by 0.3% from the second quarter 2022 to the first quarter 2023.

## Owner-occupied housing costs increased by 12.2%

The costs for homeowners to acquire and maintain their property increased by 12.2% (Q1: +13.4%, Q2: +11.1%) in the first half of 2023. This is a slight reduction from the peak increase of 14.5% reached in the third quarter of 2022. The large increases are rooted in the additional index components compared with the house price index: indices for construction and maintenance of real estate are still significantly elevated compared to the previous year. The index for the **acquisition of new dwellings** increased by 10.0% (Q1: +11.3%, Q2: +8.7%). The price of **maintaining owner occupied dwellings** increased by 16.0% (Q1: +17.0%, Q2: +15.0%).

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

**Table 1: House price index and owner occupied housing price index results for the first half of 2023**

		Index First half of 2022	Index First half of 2023	Rate of change in %
<b>H1</b>	<b>House price index</b>	218.37	220.00	0.7
H11	New dwellings	194.42	210.30	8.2
H12	Existing dwellings	225.94	220.23	-2.5
H12A	Existing houses	209.69	203.38	-3.0
H12B	Existing flats	234.13	229.11	-2.1
<b>O1</b>	<b>Owner occupied housing price index</b>	158.91	178.32	12.2
O11	Acquisition of dwellings	173.93	191.24	10.0
O111	New dwellings	160.83	177.10	10.1
O1111	Purchase of new dwellings	188.28	201.77	7.2
O1112	Self-build dwellings and major repairs	156.29	173.87	11.2
O112	Existing dw. new to households	258.53	268.40	3.8
O113	Other cost related to the acquisition	242.17	253.38	4.6
O12	Cost of ownership	138.47	160.60	16.0
O121	Major repairs and maintenance	139.43	162.52	16.6
O122	Insurances connected with the dwelling	130.20	144.30	10.8

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

**Table 2: House price index (HPI) and owner occupied housing price index (OOH)**

	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
Yearly Average 2022	222.36	11.4	164.85	13.4

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 harmonised index of consumer prices (HICP), that currently lacks this component.

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

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