

Press release: 13 425-191/24

Residential property 1.8% cheaper in the first half of 2024

Price decline limited to existing housing, new dwellings more expensive than in the first half of the previous year

Vienna, 2024-09-19 – According to Statistics Austria, prices for houses and apartments were on average 1.8% cheaper in the first half of 2024 than in the first six months of the previous year. Prices for existing housing fell by 3.7%, while prices for new houses and apartments rose by 2.5% compared to the first half of the previous year.

“In the first half of 2024, purchase prices for houses and apartments in Austria were on average 1.8% below the previous year’s level. Currently, they are on the rise again: compared to the first quarter of 2024, residential property prices increased by 2.5% in the second quarter. This is the first quarter-on-quarter rise since the third quarter of 2022. We can see that more expensive properties are being purchased, particularly since the exemption from the land register and lien registration fee for owner-occupied residential property. However, the number of property purchases has not yet increased”, explains Tobias Thomas, Director General Statistics at Statistics Austria.

Price declines for existing housing

Prices for **existing housing** declined by 3.7% in the first half of 2024 compared to the first half of 2023 (Q1: -5.3%, Q2: -2.1%). 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 2024 were 7.9% below this peak value. Houses purchased by households for residential purposes recorded the largest price reduction of 4.8% in the first half of 2024 compared to the same period of the previous year (Q1: -5.3%, Q2: -4.4%). The decline in existing condominiums was lower at -2.7% (Q1: -5.3%, Q2: -0.1%). Prices for **new housing** rose by 2.5% in the first half of 2024 compared to the same period the year before (Q1: +2.6%, Q2: +2.3%).

Prices for owner-occupied housing up by 3.0%

The price index for **owner-occupied housing** (OOHPI) is an extension of the house price index. In addition to the purchase of new and existing dwellings, it also includes expenses incurred with the purchase and ownership of housing, such as fees and taxes, insurance prices and costs for repairs and renovations. In the first half of 2023, the OOHPI was 3.0% (Q1: +3.9%, Q2: +2.2%) above the previous year’s level. The sub-index for the **purchase of housing** rose by 2.0% in the first half of 2024 (Q1: +3.1%, Q2: +0.9%). Several factors contributed to the reduction in price momentum: the price index for self-built housing and major renovation fell slightly in the second quarter and was only 0.6% higher than the previous year, and the item “Purchase of new dwellings” showed an increase of 1.7% in the second quarter compared to the previous year (Q1: +3.5%). In addition, the exemption or reduction of land registry registration fees for a large proportion of purchases of owner-occupied housing in the second quarter led to a year-on-year decrease of 4.3% in the item “Other cost related to the acquisition”. Expenses for the **maintenance of owner-occupied residential property** increased by 4.4% (Q1: +5.0%, Q2: +3.9%).

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

Table 1: House Price Index and Owner Occupied Housing Price Index, first half of 2024 (base year 2010)

		Index First half of 2023	Index First half of 2024	Rate of change in %
H1	House Price Index	212.76	208.86	-1.8
H11	New dwellings	206.90	212.05	2.5
H12	Existing dwellings	214.86	206.94	-3.7
H12A	Existing houses	211.32	201.12	-4.8
H12B	Existing flats	218.80	212.90	-2.7
O1	Owner Occupied Housing Price Index	178.31	183.66	3.0
O11	Acquisition of dwellings	191.21	195.02	2.0
O111	New dwellings	177.07	180.79	2.1
O1111	Purchase of new dwellings	201.67	206.92	2.6
O1112	Self-build dwellings and major repairs	173.87	176.64	1.6
O112	Existing dw. new to households	268.52	267.95	-0.2
O113	Other cost related to the acquisition	253.43	247.62	-2.3
O12	Cost of ownership	160.60	167.72	4.4
O121	Major repairs and maintenance	162.52	169.74	4.4
O122	Insurances connected with the dwelling	144,30	150.70	4,4

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

Table 2: House Price Index and Owner Occupied Housing Price Index, yearly results (base year 2010)

Yearly Average	Index HPI 2010	Year over year rate of change in%	Index OOH 2010	Year over year rate of change in %
2010	100.00	-	100.00	-
2011	105.36	5.4	103.44	3.4
2012	112.34	6.6	107.24	3.7
2013	117.94	5.0	110.40	2.9
2014	122.44	3.8	113.35	2.7
2015	129.33	5.6	115.73	2.1
2016	138.00	6.7	117.84	1.8
2017	145.02	5.1	121.14	2.8
2018	153.68	6.0	126.22	4.2
2019	162.91	6.0	131.13	3.9
2020	175.25	7.6	136.52	4.1
2021	195.30	11.4	145.35	6.5
2022	217.90	11.6	164.85	13.4
2023	211.68	-2.9	179.49	8.9

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 (OOHPI), following a net-acquisitions methodology. The OOHPI aims to measure the expenses of homeowners living in their own dwelling, and is designed to complement the HICP, that currently lacks this component.

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