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Sustainable Recovery? Deciphering Hungary's Residential Property Market before the Pandemic

Jörg Dötsch (corresponding author)

Chair of Economic Policy, Andrássy University Budapest, Hungary
joerg.doetsch@andrassyuni.hu

Tamás Ginter

Chair of Economic Policy, Andrássy University Budapest, Hungary
tamas.ginter@andrassyuni.hu

Abstract: *This paper develops some analytical perspectives for a proper assessment of the dynamics observed on the Hungarian residential property market over the last decade. These dynamics are examined in comparison to official policy objectives. On the one hand, sustainable development and social balance were particularly urgent issues after the last financial crisis. On the other, the residential property market was officially instrumentalised to achieve them. We examined real estate market processes using data from the Hungarian Central Statistical Office and found a change in investment motives and in the main groups of actors dominant in the market, and we also examined the role of foreign investment. At the aggregate national level, the past decade looks like a process of recovery. Nonetheless, the factors relevant for the observable dynamics do not seem to correspond to the goals also formulated in the new constitution, but rather document the investment fever of certain groups.*

Keywords: residential property; housing policy; Hungary; sustainability.

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Introduction

The decade between the global financial crisis and the Covid-19 pandemic was a period of recovery for the Hungarian economy. Aggregate figures for indicators such as GDP growth, employment development, investment volume, the real wage level, and borrowing attested to overall encouraging development (HCSO 2021b; MNB 2021a; 2021b).

The trend in the residential real estate market was also dynamic: the number of building permits and handovers, and the volume of housing credits increased, and the activity of the construction industry developed positively (HCSO 2021c; 2021d). One of the causes of this trend according to the 'Housing Market Report of the Central Bank of Hungary' has been the favourable macroeconomic environment in Hungary (Fellner et al. 2019).

At first, all this seems good news for the government. It started out in 2010 with the task of repairing the damage caused by public mismanagement and the financial crisis. They claimed to especially represent the interests of the middle class and the socially weaker strata of society. It ran its campaign under the slogan: 'We leave no one by the wayside'.[1] After the crisis, the housing market was officially an important focus of economic policy, linked to other policy objectives – for example, in relation to population growth (see the overview by Tálas 2020).
As desk research, we took a closer look at the data available from the Central Statistical Office and the Central Bank. We focused on two distinct questions:

1) What has changed with regard to the shares and activity of certain market players?

The bulk of the relevant literature links housing market developments directly to social issues and assesses policy instruments on this basis. This involves asking questions about the rental market, the distribution of wealth and its development, social housing, and housing regimes. Housing markets, on the one hand, have a social relevance, while on the other they are always socially shaped.

However, we will limit our considerations to an economic focus. Based on the empirical findings of segmented development, we will draw preliminary conclusions on the extent to which different patterns of exchange appear to follow different development trends. More precisely: are individual actors or enterprises the drivers? This means gaining greater insight into the complex interrelationships behind the increasing investments in the Hungarian market. We are thus deciphering trends that offer a new approach to a proper assessment of the relevant policy.

2) To what extent do these developments meet the self-imposed political demand for sustainable economic development?

The demand for sustainability is crucial because it was only in 2011 that it was enshrined in constitutional law. This means that it carries greater weight as an official policy goal, regardless of how individual measures may be assessed with regard to their various social implications (with the latter not being tackled in this paper). In this we follow Eugen Böhm-Bawerk, whose seminal work 'Power or Economic Law' (1914) clearly explained that the scope for action on

[1] 'Senkit sem hagyunk az út szélén.' See Orbán (2009).

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social problems may seem large in the short term, but in the long term developments are subject to economic laws or logic. We would like to show what course of development the housing market is on today.

This article thus primarily seeks to reveal whether the behavioural patterns of market actors are or are not consistent with the instrumental role assigned to the market in terms of stated policy objectives. It has already been pointed out that, depending on the time horizon, policy instruments in detail do not always serve the goal of balanced development. This is where our contribution comes in. We must leave the numerous social implications to others to discuss. Nevertheless, the reflections presented here unpack some ideas that relate to the highly relevant issue of economically sustainable and hence socially balanced development.

Our contribution offers partial answers to two relevant problems. *First*, it provides empirical information about the appropriateness of economic and socio-political goal-means relationships under the government that has been in office since 2010. *Second,* it provides information on the question of the sustainability of the development that has taken place.

We proceed in a three-step approach. First, we briefly describe the official economic and socio-political agenda for the period under consideration. Then we distinguish the key groups of actors and describe how the activity of these groups has shifted. Finally, we briefly assess the market developments against the yardstick of official policy objectives and present some considerations for further research.

Background

Political preconditions and general objectives

The government that took office in 2010 not only had to take on the legacy of public mismanagement of the economy, it also had to deal with the consequences of the global financial crisis. Both considerably influenced the housing policy in place at the time. However, policy was never all of one piece. What can also be observed during this period, unsurprisingly, is a transition from a stage of 'putting out fires' to one of consolidation.[2] The commitment to a social market economy and the demand for a 'sustainable economic policy' emerged as important aspects of the political response. It is remarkable that the commitment to sustainability had not been sold politically in this way until then, but it had obviously become a necessity because of the widespread disappointment in the view of economic development. The call for a sustainable economic policy found its way into the new constitution as a voluntary commitment: the constitution clearly aims at sustainable economic growth (Fundamental Law of Hungary, Art. XVII, § 1.).

However, the new government generally attached great importance to the aspect of sustainability. It therefore made finding solutions to the population decline a part of its

[2] Of course, this too is still a highly general segmentation. The last decade was marked by many individual problems. With regard to the problems related to the global financial crisis, the foreign currency debt of many private households should be mentioned first and foremost (see Bohle 2014, 2018 and Csizmady 2019). Hegedüs et al. (2019) provide a short but comprehensive overview for the years between 2000 and 2018.

programme. From the outset the housing market featured as part of the solution: as Central Bank Governor Matolcsy (2020) argued, the low Hungarian birth rate was largely a result of the lack of affordable housing. This position also found its way into the new constitution, where the state is required to strive to provide every citizen with decent housing (Fundamental Law of Hungary, Art. XXII, § 1.).

Housing is also, however, an important element of industrial policy. The government programme of 2010 identified construction as one of the three key economic sectors (Programme of National Cooperation / Nemzeti Együttműködés Programja 2010). To achieve a more intense economic stimulus, the official programme explicitly favoured the construction of houses and flats over refurbishing and maintenance (New Széchenyi Plan 2011). This special support for the housing industry links to other policy objectives. We briefly address the most important points for the housing market in the following paragraph.

Policies benefitting households and the construction industry

A support policy publicly tailored to serve small and medium-sized families reflected the commitment to a social market economy and thus to an economic policy geared towards social balance.[3] In accordance with the priorities outlined above, the incumbent government implemented several structural changes relating to family support expenditures, which grew by 37% between 2010 and 2018 (State Audit Office 2019). Cash contributions remained constant, so the focus shifted to reducing the taxation and social security costs of parents instead, which financially benefitted the middle and higher classes. Remarkably, the budget for homeownership support approximately doubled between 2015 and 2018 after the introduction of the new Family Housing Allowance (‘CSOK’) regime (State Audit Office 2019).

Homeownership subsidies heavily incentivise childbearing. These benefits include both cash (up to 10 million HUF for families with at least three children) and interest rate subsidies for real estate loans (State Audit Office 2019). As the cash subsidy alone falls short of the amount needed to purchase a suitable flat or house (see, e.g., MNB 2021a, 2021b) and creditworthiness requires a certain contribution from the potential buyer, these benefits predominantly aid the middle class and above (Sági et al. 2017).

Housing-related government policies were also introduced to directly affect the construction industry. The VAT on newly constructed flats was reduced from 27% to 5% (Law CXXVII of 2007) to incentivise construction instead of refurbishment. In addition, the Family Housing Allowance (CSOK) allows for significantly higher subsidies in the case of a newly built house or apartment (Government Decrees 16/2016. (II. 10.) and 17/2016. (II. 10.)).

[3] It would of course be worth considering further what is meant by socially balanced development in the short and long term; however, the government primarily and explicitly focused on families in and above the middle class (see, e.g., Ministry for National Economy / Nemzetgazdasági Minisztérium 2012; see also Giró-Szász 2019; Horváth 2017). This is not without problems because there is a persistent lower-income base, which is still by no means disappearing; Hegedüs (2017) points out that this type of social policy ‘…openly ignores low-income groups’ (ibid. 92). However, political economy can also explain this: it serves to win over and retain middle- and high-income voters who predominantly vote for the incumbent governing parties (Policy Solutions 2015).

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For the last ten years, this link between family support and home ownership support has had a significant impact. The exact effects of these policies are assessed differently. There is agreement on certain inflationary effects, such as land prices (Banai et al 2019: 2). Another question is what impact the policies have had on the still large disparity between urban and rural areas.[4] Increased birth rates can count as a cautious sign of success, but it would be difficult to disentangle the impact of the policy concerning the housing market from other measures and general developments.

However, other factors that influenced the development of the real estate market also merit mention. These include the low interest rate environment since the end of the global financial crisis. Since 2010, the Hungarian government gradually relaxed the conditions for property-related borrowing (Fellner et al 2019). Also, the Central Bank of Hungary supports long-term housing loans with fixed interest rates through several instruments (Nagy 2019: 77).

The political programme and the measures taken were intended to dynamically develop the real estate market. And indeed, the decade between the two crises, 2010 and 2019, was marked by very dynamic growth. Does this indicate more birth pangs – signs of a recovery in the sense of a balanced and designedly sustainable development? Here we take interest in the question whether these dynamics, on closer inspection, meet the objectives of the self-imposed political framework. We will shed light on this in the following sections that focus on how big a role different groups of actors played in these dynamics.

Untangling the dynamics

Shifting motives: from home ownership to investment

Let us first look at the group of private, individual actors and relate the period in focus to developments in the decade before the global financial crisis. We use data from the Hungarian Central Statistical Office in our analysis.[5] The number of real estate transactions between individuals between 2010 and 2019 did not change much.[6] On average, 122,135 housing transactions were carried out per year in that decade (HCSO 2021a). After 2015, the number of transactions again hovered around the long-term average. However, the motives for these transactions changed. For example, the share of homes bought for investment purposes increased. This trend acquired particular significance in the capital.

In the capital, the share of homes purchased for investment purposes increased from a little less than 30% in 2011 to over 40% in 2018, after which it stagnated for a short period. In 2019, it

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[4] While rural housing subsidies (‘falusi CSOK’) may well play a significant role in the most recent developments in the housing market, such schemes have only been available since 1 July 2019 (Government of Hungary 2021). Therefore, we do not address this issue in this paper, as our analysis focuses on the period between 2009 and 2019. No mid-term or long-term effects of rural housing subsidies should be expected in a timeframe of six months.
[5] Here and in the following: HCSO (2021a).
[6] Depending on the context, a different and more granular differentiation makes sense; for example, one could also focus on new construction, which usually does not have a particularly large share of the housing market (even if a higher share would certainly be desirable in a country like Hungary with a building stock in relatively poor condition). A higher number of transactions should lead to rising prices. If it remains the same, simultaneously observable inflation indicates a trend towards segmentation of the market in economic terms.

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rose to as much as 54%. Whether that would have continued, nobody can state with certainty. The introduction of the Hungarian Government Security Plus in 2019 may have factored into the change in trend. Overall, the share of people buying homes for investment purposes increased by a remarkable 70% in the period after the crisis. These buyers affected the market in terms of rental and property prices.[7] In the countryside, this group of actors had less of an impact, as can be expected. The share of such transactions in rural areas grew from 19% to about 30% over the same period. But even this is an increase of 46%, which is no small amount, either. The reasons for this development are manifold. The share of rental options in the housing market has grown successively over the last two decades (see Hegedüs and Horváth 2018: 236). Given the limited space we have here, we briefly present the following three arguments for discussion:

First, in the last decade, with increasing momentum, the middle and upper classes have grown remarkably in size (Tóth and Szelényi 2018). In view of the development in the real estate market on the one hand and the Hungarian tendency to invest in real estate on the other (Herman 2021), the members of these social classes have jumped on the bandwagon of development – in a kind of self-enforcing Cantillon Effect. The extent to which speculative motives, where residential properties are bought with the intention to resell them at a later date or as a long-term investment in a rental property, are the more common motives or the cause of the larger volume of real estate transactions remains to be investigated.

Second, within the group of investors there has been an increase in the proportion who are foreigners (HCSO 2020b) and want a share in especially the real estate boom in the capital Residential houses in the countryside are also being purchased by foreigners (HCSO 2020b; Illés and Kincses 2008); apparently often pensioners from the West (see the section ‘A shift in sources’ below).

Our *third* hypothesis is the result of the first and the second. Namely, when the prospects of profit in a market increase, it becomes worthwhile to pool capital, risk and competence. We devote the following paragraph to this hypothesis.

Shifting actor groups: private individuals and companies

The shift in motives alone – away from the focus on owner-occupied homes and towards investment in residential property – does not sufficiently explain the growth of the overall volume of real estate transactions. It is therefore expedient to take a closer look at how the relationship between the shares of residential property handed over to private individuals or companies developed. To this end, we focus on the number of transactions documented by the

[7] See Bertalot et al. (2019: 33-35). It would go too far in this framework to differentiate further among the various forms or origins of investment. It can however be said that the increased investments in the capital were mainly related to international tourism and therefore flowed into flats to be used as short-term rentals via Airbnb (see Hegedüs and Horváth 2018: 247). This can be seen very clearly in the mass vacancies in the respective districts during the pandemic on the one hand, and the collapsed rental prices for long-term rentals there on the other (Kovalcsik and Nagy 2021). In any case, the extent of the development in the international context is remarkable. The effect also goes beyond what the generous funding instruments would have led us to expect.

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Hungarian Central Statistical Office and include the decade before the crisis.[8] In 2001, private individuals still clearly made up the dominant group of real estate buyers, with 74% of purchases made by private individuals compared to 6% by companies (the rest of the transactions were made by the public sector). This has shifted significantly in favour of companies over the last two decades.[9] The public sector continues to play only an insignificant secondary role. An increasing trend in favour of companies appeared initially that lasted until 2010. This trend collapsed in 2011 and 2012 as a result of the crisis, but then rapidly recovered again.

While in 2014, more than 60% of buildings were still owned by private individuals – i.e. after this group had already shrunk by a third over a decade – by 2018 they accounted for less than half of all owners (see Fellner et al 2020). In 2019, according to the Central Bureau of Statistics, 56% of handovers were to companies, compared to 41% to private individuals, with the remainder going to the public sector.

Overall, it appears that the dynamic recovery trend (in the real estate market) during the observed period was increasingly driven by investment motives on the one hand, while on the other companies became a more significant group of actors in the market.

A shift in sources: domestic and foreign investors

The data currently available provide only limited insight, as the official statistics show the origin of investment flows on the real estate market, but do not differentiate between specific forms of investment – for example, in a flat, office building, or industrial plant. In any case, the trend in the volume of investment over the observed period suggests that foreign investments also played a role in the dynamics that unfolded, especially in the second half of the observed period. Foreign investment increased from 2013 on. FDI by both EU and non-EU investors tripled in the span of five years (HCSO 2020a).[10] In the case of FDI from the EU, this growth sufficed to recover to the level it was at before the financial crisis of 2008 by 2018, in which year FDI from outside the EU reached a historical high.

Furthermore, the respective nationality of buyers indicates distinct purchasing strategies. Data from the Hungarian Central Statistical Office (HCSO 2020b) on the origin and age of foreign investors reveal different investment intentions. First, Germans, Swiss and Dutch (and to some extent Belgians and Austrians) dominated real estate purchases (around 90%) in the Hungarian countryside. They were also the oldest buyers. This reflects a trend among some Western Europeans to spend their retirement in the much cheaper region of Eastern Europe (Illés and Kincses 2008). Second, citizens of neighbouring countries (Slovaks, Romanians, and

[8] Again, for the time being, we are focusing exclusively on transactions because they have an effect on the price development even without a single construction site and say more about the trend relating to motives than data on construction do. This suffices for our purposes here.
[9] This relation has also already been captured by Hegedüs and Horváth (2018), see in particular p. 236f. In any case, to stay with the differentiation offered in Hegedüs and Horváth (2018: 249), the data seem to reflect a pronounced shift away from the group of 'accidental landlords' towards the group of 'investors'. Incidentally, their forecasts with regard to our topic were completely correct (ibid. 256).
[10] The data include all types of real estate, including both residential and non-residential property (such as offices and factories). The Hungarian Central Statistical Office does not provide more detailed data on real estate-related FDI.

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Ukrainians) also purchased real estate outside the capital, but they were much younger than their Western European counterparts (only around 5% were aged 65 and over). Third, real estate was also purchased by Chinese, Vietnamese, and Israeli investors, almost exclusively in Budapest. Fourth, the investment strategy of the French, Italians, and British lies in between, as they purchased real estate in both regions.

Regarding the average price paid for real estate, citizens of rich Western European countries (Netherlands, Belgium, Germany, Austria, and Switzerland) purchased at relatively low prices. This is because most of these purchases were of real estate in the cheaper countryside. Similar tendencies were observed in the case of citizens of neighbouring countries. Non-European citizens (Vietnamese, Chinese, Russian, and Israeli), however, purchased real estate predominantly in Budapest and therefore paid significantly higher prices, as did the French and the Italians (HCSO 2020b).

Conclusion

Do the behavioural patterns evolving in the real estate market reflect the instrument role or objectives that has been assigned to the market/housing? Our observations lead us to the preliminary conclusion that the developments observed on the residential real estate market do not correspond to the pragmatic goals formulated ten years ago. The dynamism of the development in the market during the observed period comes from the growing importance of investment motives for real estate purchases, which is evidenced on the actor side by the growing relative share of companies operating on the market. These economic trends do not seem to contribute to socially balanced, sustainable development. While it is true that the policies relating to the housing market were criticised early on for their limited capacity to mitigate the large disparities on the Hungarian housing market, the extent and dynamics of the development that has taken place go well beyond what was feared. Our contribution makes the morphology of this dynamic more transparent. And it also raises a number of new questions. We have not even mentioned the pronounced disparities between the capital and the countryside – the dynamics observed here, however, are observed in the capital. And even if the available data do not clearly indicate the extent to which foreign investment has influenced conditions on the residential property market as a whole, the growth in the volume of investment on the one hand and its concentration in the capital on the other seem remarkable.

Thus, the developments in the residential property market did not correspond to the instrumental role assigned to it by the government to fulfil certain policy objectives. Even though a lack of affordable housing was cited as one of the reasons for the demographic trend of declining birth rates, the policy focus went to promoting owner-occupied housing for the upper-middle class rather than the creation of affordable rental housing. Aggregated at the country level, the development looks like a recovery, but on closer inspection it looks more like investment fever. As a result, the core problem of housing affordability (see Hegedüs 2017) although officially stated as such (see Matolcsy 2020) – became even more disproportionate.

The structural effect is key to the main argument of our paper, which is that the housing market is differentiated into segments with different exchange patterns that are due to the different motives for the transactions in each segment. The regional distribution of prices is one of the indicators – which can of course be supplemented with a number of other factors – that, on the

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one hand, the trend is not socially balanced. On the other, the distribution of transaction volumes among certain actors can be read as an indicator that the trend is not sustainable, either.

It seems worthwhile looking at other factors as well, especially with regard to policy options. For example, we did not deal with the relevant aspects of fiscal and monetary policy, the development of the credit market, and the concrete incentives and disincentives for companies of different sizes here. Furthermore, it would be worth considering the data collected by the Hungarian Central Statistical Office on aspects only roughly touched on here in more detail according to usual categories such as the market for (commercial and living) space, the real estate market, and the construction market and the balance between flow and stock]. The latter even seems to us to be a particularly explosive issue given the overall poor quality of buildings in Hungary.[11] The spatial dimension of development also needs a more detailed examination. Furthermore, on the issue of sustainability, it would be useful to look at econometric estimates that take into account both demographic development and the distribution of wealth and income. We are working on this.

[11] A fact also pointed out by the Housing Market Report of the Central Bank of Hungary, see Szabó et al. (2021), 24.

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