Government responses to housing challenges – Foreign currency loans vs. CSOK and Home Start Programme

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ABSTRACT: In recent decades, the housing crisis has been present in Hungary to varying extent. The paper aims to prove that passive governmental measures (allowing the spread of foreign currency lending) are far from achieving the same results in the field of housing as active and comprehensive packages of governmental measures (CSOK, Otthon Start Program), which have demographic goals in addition to housing policy. Besides classic literature sources, the paper also relies on law, relevant KINCS researches, as well as various banking/ real estate market reports and analyses. The experience arising from foreign currency lending and the change in family and housing policy after 2010 shows that the housing crisis can only be managed by active measures, while passive measures can only achieve results for a short period of time, with significant systemic risks, which in turn can very easily be reversed by an economic crisis or other force majeure event, thus catalyzing the housing crisis.

KEYWORDS: housing crisis, foreign currency lending, systemic risks, CSOK, Otthon Start Program

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Introduction

Over recent decades, Hungary has experienced a housing crisis of varying intensity, posing a significant challenge for successive governments and keeping the issue of affordable housing high on the political agenda. The situation becomes particularly critical when housing-related expenditures exceed 40%

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of household income, thereby creating affordability problems (Lutár 2024: 104; Czirfusz–Jelinek 2021: 81). At the same time, Hungary has a centuries-old tradition of owner-occupied housing. However, following the 1980s, the annual number of newly constructed dwellings persistently remained below 40,000 units, a level insufficient to ensure the regeneration of the housing stock (Kovács 2013: 183). Consequently, by the late 1990s and early 2000s, a key policy challenge emerged: accelerating housing construction in order to facilitate the renewal of the housing stock while simultaneously ensuring adequate housing conditions through access to homeownership.

The first Orbán government viewed state-subsidized mortgage loans denominated in Hungarian forints as the appropriate solution to this challenge. During the few years in which this scheme operated, it produced tangible results: in 2004, the number of newly constructed dwellings once again exceeded the symbolic threshold of 40,000 units (Wágner 2025: 45). However, under the subsequent socialist governments, this financing arrangement was abolished on budgetary grounds, effectively directing households toward foreign currency-denominated loans. Although this policy initially appeared rational—given that foreign currency lending was widespread in several Central and Eastern European countries, borrowers could expect lower interest rates and monthly installments compared to forint-denominated loans, and the rapid adoption of the euro was widely anticipated—it ultimately resulted in the substantial indebtedness of Hungarian households in foreign currencies, primarily Swiss francs. This development generated systemic risks: contrary to its original objectives, foreign currency lending merely catalyzed the housing crisis and indirectly imposed additional burdens on public finances, a process significantly exacerbated by the global financial crisis of 2007–2008 (Farkas 2017: 39; Kolozsi et al. 2015: 65; Kolozsi 2018: 19; Lentner 2017: 51–57).

The severity of the situation is well illustrated by the fact that, by early 2009, the stock of household foreign currency loans had increased to HUF 6,000 billion, while monthly installments had risen by as much as 80% compared to their original levels. As a consequence, many households were forced to sell their homes and move back into their parental households or even emigrate abroad (Oeconomus Gazdaságkutató Alapítvány 2021: 25; Berlinger 2019: 43; Csizmady et al. 2019: 24–25). In response to this exceptionally severe housing crisis, the second Orbán government first sought to restore macroeconomic stability by gradually implementing the de facto phase-out of foreign currency lending between 2010 and 2014 (Wágner 2025: 53–56). Simultaneously, the government launched a comprehensive set of housing-related policy measures pursuing several objectives, including housing retention, housing maintenance, home creation, and housing renovation. These initiatives extend beyond the narrow scope of traditional housing policy, as most housing-related support measures primarily target families with children, while numerous additional policies have been adopted since 2010 to facilitate the preservation, maintenance, and renovation of residential properties.

These governmental measures have helped hundreds of thousands of individuals improve their housing conditions. Among them, the most significant initiatives include the Family Housing Support Program (hereinafter: CSOK) and the recently introduced Home Start Programme. Both measures share a common characteristic: breaking with the negative experiences associated with foreign currency lending, they place non-repayable grants (CSOK) and state-subsidized forint-denominated mortgage loans (Home Start Programme), rather than foreign currency loans, at the centre of their design. Furthermore, the former support scheme has been gradually supplemented by several additional instruments, including the CSOK loan, Rural CSOK, and CSOK Plus (Fűrész–Görög 2025: 35; Government Decree No. 227/2025 (VII. 31.)).

This paper first examines the role of the state in housing finance and the specific characteristics of the Hungarian housing market prior to the spread of foreign currency lending. By this analysis, it becomes evident that by the late 1990s Hungary had developed increasingly serious housing-related difficulties that, due to their severity, necessitated growing levels of government intervention. Subsequently, the paper investigates the relationship between foreign currency lending and the housing crisis, while also briefly addressing the nature of the foreign currency loan construct itself.

Finally, the paper focuses on the flagship measures of the second Orbán government—CSOK and the Home Start Programme—and examines how the current government's policy philosophy differs from that of the socialist governments. Furthermore, it evaluates the effects of these policy measures on the housing crisis and, in connection with this, on childbearing behaviour. In addition to academic literature, the paper relies on legislation, relevant research conducted by the Kopp Mária Institute for Demography and Families, and various banking and real estate market reports and analyses. This is particularly important in the case of the Home Start Programme, where the objective is to utilise the most up-to-date data and information available.

Overall, the paper demonstrates that passive measures—such as allowing the spread of foreign currency lending—cannot achieve results comparable to those generated by active and comprehensive policy packages such as CSOK and the Home Start Programme. These initiatives pursue not only housing policy objectives but also demographic goals through the support of families with children. Moreover, the systemic risks associated with these measures are substantially lower than those associated with the foreign currency lending model.

The role of the state in housing finance and the characteristics of the Hungarian housing market prior to the spread of foreign currency lending

This chapter examines the role of the state in housing finance and provides an overview of the specific characteristics of the Hungarian housing market, both of which are of fundamental importance for understanding the circumstances that emerged following the spread of foreign currency lending.

State involvement in housing finance may be regarded as a common phenomenon and can serve several objectives simultaneously. On the one hand, through various policy measures, governments may facilitate access to (affordable) housing for targeted social groups. On the other hand, support for new housing construction and housing renovation can stimulate economic growth, particularly through its impact on the construction sector. Furthermore, the state may intervene directly in housing market processes, for example by reducing interest rate spreads. It is crucial, however, that such intervention remains prudent and sustainable; otherwise, governments may generate unintended consequences that undermine the original policy objectives and contribute to financial instability. A prominent example of such unintended consequences was the de facto phase-out of state-subsidized forint-denominated mortgage loans under the socialist governments. As a result, foreign currency lending spread throughout Hungary without policymakers adequately considering the potential risks associated with exchange-rate fluctuations. Beyond posing systemic threats to the national economy, this development also undermined public confidence in the financial sector.

State participation in housing finance can be observed not only in developing economies but also in advanced countries. In the United States, for example, government involvement in the financing of housing construction is particularly significant. State participation in the housing market may take a variety of forms, including the provision of direct subsidies to first-time homebuyers or low-income households (e.g., preferential-interest loans), the establishment of institutions that indirectly finance housing construction, and the granting of tax incentives, particularly for owner-occupied housing. Government intervention may be directed either toward promoting homeownership or toward supporting the construction of rental housing, as illustrated by the German example (Novoszáth 2014: 223–228).

This distinction is of particular importance because, while rental housing constitutes the dominant form in many member states of the European Union, owner-occupied housing remains predominant in Hungary, as will be demonstrated later. The dominance of either model depends not only on average income and wealth levels but also on several additional factors, including expectations regarding future housing prices, the institutional framework of the housing market, and the broader socio-cultural context. Persistent increases in housing prices and predictable support schemes generally encourage homeownership. By contrast, the more advanced a country is in terms of industrialization and urbanization, the more likely rental housing is to gain prominence relative to owner-occupied housing. Nevertheless, this balance can be altered through modifications to the regulatory framework and support systems.

Germany provides an illustrative example. The relatively low rate of homeownership in the country can partly be attributed to high property acquisition taxes and, simultaneously, to the existence of an extensive social rental housing sector that provides favourable housing conditions for a large proportion of the population (Jávor 2025). Advocates of rental housing programmes often argue that such schemes increase labour mobility, thereby enhancing labour market flexibility and mitigating housing poverty. Critics, however, point out that tenants remain exposed to market fluctuations, particularly changes in rental prices, and, since they do not accumulate housing wealth, they are unable to transfer such assets to future generations. In contrast, owner-occupiers possess a tangible asset that forms part of their wealth, generally have stronger incentives to maintain their homes, and may use their property as collateral for additional borrowing. Consequently, from a long-term perspective, the balance of advantages tends to favour homeownership (Kéri 2025a).

Returning to the issue of government involvement in housing finance, it is important to emphasize that its extent is also influenced by the housing policy model prevailing in a given country. Although no country today represents a pure manifestation of any single model, three ideal types can be distinguished based on historical and cultural traditions: the left-wing, liberal, and conservative models.

The left-wing model treats housing as a fundamental human right and therefore regards state intervention and the application of social policy instruments as essential. By contrast, the liberal model places greater trust in the self-regulating mechanisms of the market, viewing government intervention primarily as a source of market distortion. Accordingly, housing is considered a private matter, and—apart from socially justified interventions based on human-rights considerations—state involvement is generally rejected.

The conservative model is positioned between these two approaches, because it accepts state intervention but primarily from an economic policy perspective and only secondarily for social purposes. Beyond ensuring access to housing, its objective is to create stability in family life. It is therefore no coincidence that proponents of the conservative model prefer the concept of "home creation" to that of housing policy. This approach seeks not only to satisfy the housing needs of families but also to encourage childbearing. Advocates regard homeownership as indispensable for achieving social stability and therefore support measures that facilitate property acquisition. Hungarian housing policy largely reflects the characteristics of the conservative model, as it views housing not merely as an economic issue but also as a demographic one (Kapdebo 2025: 19–20).

In Hungary, therefore, owner-occupied housing continues to dominate over rental housing, in contrast to Western Europe but similarly to other Central and Eastern European countries. According to the most recent data published by Eurostat and the Hungarian Central Statistical Office (HCSO), the homeownership rate exceeds 90%, compared to the European Union average of 69% (Kapdebo 2025: 21). Beyond differences in financial and consumer behaviour, this phenomenon can largely be explained by Hungary's distinct historical development.

Political initiatives aimed at promoting property ownership emerged in Hungary as early as the beginning of the twentieth century, particularly during the interwar period. Consequently, Hungarian housing policy was initially conservative in nature, combining strong state involvement with the encouragement of homeownership (Kováts 2023: 617–641). During the Second World War, millions of residential properties were destroyed across Europe; in Budapest alone, approximately 32,000 dwellings were lost, representing 27% of the city's housing stock at the time. This had a particularly profound impact on Hungarian society because, following the nationalisations implemented after 1945, private property ownership became largely confined to residential real estate. It is therefore not surprising that the relationship between individuals and families and their homes became even stronger, with owner-occupied housing acquiring particular social significance and generating an increased demand for homeownership.

The severe post-war housing shortage was treated as a priority issue by the socialist state. Beginning in the 1950s, a comprehensive housing programme was launched, increasing the housing stock from nearly 2.5 million dwellings in 1949 to almost 4 million by 1987. During this period, Hungary diverged from the Western European model, as the housing market was characterised by overwhelming state dominance. Housing market processes—including housing prices and rental fees—were determined almost exclusively by the state. Consequently, rents were kept artificially low despite the long-term unsustainability of such a policy, while the large-scale prefabricated housing programme initiated in the 1960s served both political and social objectives by providing affordable housing to broad segments of the population. Its primary purpose was to accommodate the growing number of people migrating to urban areas.

Despite the dominant role of the state, self-financed housing construction remained present throughout this period and was supported by various government incentives. As a result of socialist housing policy, approximately 20% of Hungary's housing stock remained in state ownership at the time of the democratic transition. Although formerly council-owned dwellings were transferred to municipal ownership, local governments lacked the financial resources necessary to maintain an extensive public rental housing system. Consequently, a policy emerged whereby existing tenants were allowed to purchase their dwellings under exceptionally favourable conditions.

As a result, the proportion of owner-occupied housing increased dramatically. Simultaneously, the state significantly reduced housing-related expenditures, while large-scale state housing construction programmes were discontinued. Compared to the more than 50,000 dwellings constructed annually in 1989, the number of newly built homes fell to little more than 20,000 units per year around 2000, representing the lowest point of the period (Jóna 2025a; Czirfusz–Jelinek 2021: 83).

In essence, the economic, social, and political transformations following the regime change produced a housing regime characterised by the dominance of homeownership. In this regard, it is sufficient to recall that, as a consequence of the aforementioned housing privatisation process, the proportion of state-owned dwellings gradually declined to approximately 3%, with only the poorest-quality housing units remaining in public ownership. At the same time, a major challenge persisted: between two and three million people continued to experience some form of housing poverty.

This increasingly required government intervention. However, rather than focusing on the expansion of rental housing programmes, policymakers—taking into account the Hungarian population's strong preference for owner-occupied housing—viewed preferential mortgage lending as the appropriate solution. Accordingly, after 2000, the first Orbán government introduced a generous housing support scheme based on state-subsidised forint-denominated mortgage loans.

As a consequence, mortgage lending became increasingly important and enjoyed the confidence of both households and policymakers. The administration of these programmes was gradually transferred from state-owned financial institutions to market-based banks, which increasingly assumed a central role in housing finance. As a result, housing construction activity accelerated significantly, and by 2004 the number of newly constructed dwellings once again exceeded 40,000 units annually.

The success of the programme was supported by several measures, including state interest subsidies for loans of up to HUF 30 million, personal income tax allowances, and the introduction of value-added tax (VAT) refunds. Although the ratio of mortgage lending to GDP increased rapidly between 2000 and 2004 due to the expansion of credit markets, mortgage interest rates simultaneously declined substantially, while the share of foreign currency loans remained marginal. Overall, the housing support system succeeded in revitalising residential construction and can also be regarded as beneficial from both housing policy and family policy perspectives (Csizmady et al. 2019: 4–9; Oeconomus Gazdaságkutató Alapítvány 2021: 10–11).

Under the socialist governments, however, state-subsidised forint-denominated mortgage loans were effectively abolished on budgetary grounds. Consequently, from 2004 onward, foreign currency lending spread rapidly throughout Hungary. The following chapter therefore examines the impact of this development on housing conditions and the housing crisis.

The response of the 2000s: How foreign currency lending aggravated the housing crisis

This chapter examines how foreign currency lending, originally intended to facilitate housing purchases, affected the housing crisis. In doing so, it demonstrates how a financial arrangement that initially appeared beneficial ultimately generated systemic risks and exacerbated existing housing-related problems.

Before addressing this issue in detail, it is worth briefly discussing the nature of the foreign currency loan construct itself. In this regard, it should be noted that foreign currency loans were already known at the end of the nineteenth century (Korba 2019: 163). In Hungary, however, a significant problem arose because, at the time foreign currency lending became widespread, no legal definition of the concept existed. Although several subsequent legal acts attempted to define foreign currency loans, the practical difficulties remained unresolved due to inconsistencies in terminology (Bodzási 2018: 63–64; Pongrácz 2020: 9; Garamvölgyi 2020: 42; Pomeisl 2017: 73–78).

The essence of a foreign currency loan is that the borrower is obliged to repay the amount made available by the lender, together with interest, within the period specified in the contract. The distinctive feature of this arrangement lies in the fact that, although the borrower typically receives the loan in the domestic currency—in Hungary's case, Hungarian forints—and also repays the debt in that currency, the underlying denomination is a foreign currency. Both the principal amount and the repayment instalments are determined in a foreign currency, meaning that exchange-rate fluctuations directly affect the amount ultimately repaid by the borrower (Gárdos–Nagy 2013: 371–374).

Consequently, borrowers are inevitably exposed to exchange-rate risk. At the same time, this does not affect the contractual obligations of either party, since exchange-rate fluctuations constitute objective circumstances that are independent of the will of both borrower and lender (Gárdos–Nagy 2013: 376–378).

Following the foreign currency loan crisis, the view became widespread that such loans represented an inherently defective financial product. However, the reasoning behind this argument is flawed. Although instalments are not fixed, the crucial element is not the instalment itself but the contractual amount specified in the loan agreement. Similarly, criticisms concerning exchange-rate risk and the alleged absence of genuine foreign funding are not entirely convincing, since foreign currency loans constituted a specialised financial product carrying greater risks than forint-denominated loans. Given the substantial difference between domestic and foreign interest rates, charging foreign-currency-level interest rates without such a structure would have made little economic sense (Farkas 2017: 35–39; Erdődy 2016: 358).

As Tamás Bánfi argued, the real mistake made by borrowers was not that they chose a foreign currency loan instead of a forint-denominated loan, but rather that they chose indebtedness over avoiding debt altogether (Bánfi 2012: 383).

An obvious question arises: if foreign currency loans were so risky, why did so many people choose them? It is important to emphasize that, following the phase-out of state-subsidized forint-denominated mortgage loans, foreign currency loans remained virtually the only means through which households could access relatively favourable financing for home purchases. Interest rates on foreign currency loans were substantially lower than those on forint-denominated loans, resulting in correspondingly lower monthly instalments.

As a consequence, even lower-income households gained access to mortgage financing, something that had previously been beyond their reach. The primary objective was homeownership, particularly among young married couples aspiring to acquire a modern home of their own. Many households also purchased residential property as an investment. Between 2000 and 2003, the total stock of household credit increased sevenfold, while the ratio of housing loans to GDP reached approximately 10%.

The lending boom stimulated both residential construction and housing market transactions. Although the spread of foreign currency lending—its share within the housing loan portfolio reached 63% by 2008—prevented the collapse of the mortgage market in the short term, the later realization of exchange-rate risks produced severe consequences, as discussed previously. Meanwhile, social rental housing programmes were discontinued, and the promised rent-support scheme ultimately failed.

The situation was further aggravated by the emergence of a practice among lower-income households whereby previously accumulated debts—often denominated in Hungarian forints—were refinanced through foreign currency loans under the guise of debt consolidation. In reality, this did not solve the underlying problem; it merely postponed it and ultimately threatened households with the loss of their homes. Furthermore, many families obtained mortgage loans despite lacking the financial capacity to sustain long-term repayment obligations. This process was facilitated by the gradual relaxation of creditworthiness assessments and lending standards.

Although housing construction remained close to the approximately 40,000 new dwellings annually required to regenerate the housing stock, these developments did not significantly improve housing conditions for the majority of society. Moreover, the global financial crisis of 2007–2008 abruptly ended the housing boom. The number of newly constructed dwellings declined dramatically, falling from 31,994 units in 2009 to only 7,293 by 2013 (Csizmady et al. 2019: 4–9, 11–15; Bodzási 2019: 59–61; Czirfusz–Jelinek 2021: 81, 84).

This development was hardly surprising, given the severe impact of the crisis on the real estate market. Following the credit freeze, transaction activity virtually collapsed during the first half of 2008, while investor confidence also declined substantially. By 2009, total housing market turnover had fallen to approximately half of its 2007 level, and housing prices likewise entered a downward trajectory. Furthermore, by the end of 2010, the total stock of housing loans amounted to HUF 4,284 billion, representing approximately 16% of GDP, of which 66% consisted of foreign currency loans (Lakatos 2010: 16).

Exchange-rate risk subsequently became a reality, resulting in a dramatic increase in monthly instalment obligations. Whereas at the beginning of 2008 one Swiss franc—the currency in which most Hungarian households had become indebted (Gagyi 2022: 79)—was worth approximately HUF 150, by

2010 it had appreciated to HUF 200 and by 2012 to HUF 250. In the case of the euro, depreciation was less pronounced because the Swiss franc appreciated by approximately 25% against the euro during the crisis. Nevertheless, the exchange rate still weakened from around HUF 250 per euro at the beginning of 2008 to approximately HUF 300 by 2012.

Instalment burdens were further increased by unilateral interest-rate increases implemented by banks. Unlike in Poland, the pricing of foreign currency loans in Hungary was not tied to a reference interest rate. Consequently, borrowers were unable to benefit from the interest-rate cuts introduced by the Swiss National Bank following the outbreak of the crisis. As a result of these cumulative effects, monthly instalments increased by as much as 80% in some cases.

This development contributed to a dramatic rise in non-performing loans (defined as loans with arrears exceeding 90 days), whose share increased from 3.8% in 2008 to 19.3% in 2013. By 2014, the total volume of non-performing loans exceeded HUF 1,200 billion. The consequences for Hungarian households were severe. Approximately 1.2 million people became trapped in debt, while the outstanding stock of foreign currency-denominated loans remained close to HUF 5,000 billion. Moreover, approximately 300,000 families faced the immediate risk of insolvency due to their inability to meet instalment obligations. For roughly 80% of borrowers, the outstanding debt exceeded the amount originally borrowed.

Households with non-performing loans faced particularly difficult circumstances, as indebtedness often determined their financial situation for decades. Although selling their property could theoretically have provided an exit from the debt trap, in practice this option was largely unavailable because the housing market remained stagnant throughout the period. The seriousness of the problem is reflected in the fact that, even in 2013, more than 164,000 overdue mortgage contracts were registered (Jóna 2025a; Bodzási 2019: 62; Dancsik et al. 2019: 132–133; Dancsik et al. 2019: 139; Oeconomus Gazdaságkutató Alapítvány 2021: 43–47).

An additional problem was that, by 2011, a substantial proportion of households with non-housing loans secured by mortgages (23.7%) were also unable to meet their instalment obligations. Utility payment arrears likewise became widespread; by 2010, overdue payments in the water utility sector alone exceeded HUF 12 billion (Branyiczki et al. 2016: 14).

The situation was further aggravated by the austerity measures implemented between 2007 and 2009. Among other measures, public-sector wages were frozen for two years, the thirteenth-month pension was abolished, and the family tax allowance was effectively eliminated (Branyiczki et al. 2016: 16).

Households responded to these challenges in various ways. Some moved back into their parental homes and rented out their properties, while others were forced to relinquish homeownership altogether. Many households adopted severe consumption restrictions in an effort to retain their homes. Others viewed employment abroad as their only viable escape route and emigrated (Csizmady et al. 2019: 24–25).

Only at this point did the full consequences of household over-indebtedness become apparent. Between 2001 and 2009, the proportion of households holding some form of bank loan increased from 20% to 35%, while approximately 70% of indebtedness was denominated in foreign currencies, primarily Swiss francs. Combined with the absence of effective government intervention, this created profound vulnerabilities during the economic crisis (Dancsik et al. 2019: 115; Oeconomus Gazdaságkutató Alapítvány 2021: 16).

As the difficulties faced by foreign currency borrowers intensified, previously articulated criticisms of the lending model resurfaced with renewed force. Consequently, foreign currency loans—which had originally been introduced as a means of alleviating housing difficulties—rapidly came to be perceived as the primary source of a wide range of economic and social problems.

Change in housing policy after 2010: The impact of the Family Housing Support Program (CSOK) and the Home Start Programme, with particular reference to the demographic effects of CSOK

In this chapter, we first examine how Hungarian housing policy was transformed after 2010 in connection with the broader change in family policy and identify the key social policy objectives guiding this transformation. Subsequently, we analyse the two flagship instruments of Hungarian housing policy—the Family Housing Support Program (CSOK) and the Home Start Programme. In doing so, we assess the components of these measures and investigate how, alongside broader family policy objectives, they have contributed to mitigating the housing crisis.

In 2010, Hungary faced a difficult economic situation, partly as a consequence of the foreign currency loan crisis. High unemployment coincided with low employment levels, while fertility intentions had reached a historic low. Consequently, the second Orbán government, which entered office in 2010, broke with previous practices and announced a family-friendly policy shift, fundamentally restructuring family policy. Family policy became separated from social policy and emerged as an independent policy field: it no longer merely represented financial support for families but evolved into a comprehensive system designed to protect and strengthen family security (Barzó 2023: 27).

As a result, a substantially expanded family support system was established, placing insurance-based benefits (e.g., family tax and contribution allowances) at its centre instead of universal benefits. This transformation is well illustrated by the fact that while universal benefits accounted for 76% of family-support expenditures in 2010, their share had fallen below 40% by 2019. At the same time, family-support expenditures as a proportion of GDP increased from 3.5%

in 2010 to 4.7% by 2020, subsequently reaching 5%, where they have remained ever since (Kormany.hu 2025; Hirado.hu 2025).

Family-based taxation thus became the cornerstone of the system, a benefit accessible to approximately 95% of families with children. The additional disposable income retained by households strengthens the Hungarian economy through increased domestic consumption (Fűrész–Görög 2018: 39–42; Fűrész–Molnár 2022: 229). A defining characteristic of the new Hungarian family policy is that it regards children and family life as private matters that simultaneously constitute the most important public concern. The objective was to create an environment in which marriage, childbearing, and child-rearing become increasingly attractive and feasible choices (Fűrész–Molnár 2022: 219).

The Hungarian government sought to achieve this objective through the establishment of a competitive, work-based society and family-centred governance. A central element of this approach is improving the living standards of Hungarian families through job creation and employment protection, thereby contributing to higher fertility levels (Fűrész–Molnár 2022: 226–227). Core principles of the new Hungarian family policy include the partial assumption of child-rearing costs by the state, the reconciliation of work and family life, the prevention of postponed childbearing, the elimination of poverty risks associated with family formation, and support for families' housing conditions (Barzó 2023: 28–39).

Within this framework, a gradual housing policy turn was launched after 2010. Breaking with the narrow interpretation of housing policy, housing became not only an economic but also a demographic issue (Kapdebo 2025: 19–20). This transformation was necessary because Hungary experienced the most severe housing market crisis since the democratic transition during the first half of the 2010s: the number of new housing constructions declined dramatically, while households continued to struggle with the consequences of the foreign currency loan crisis, as discussed above (Kapdebo 2025: 24).

Accordingly, after 2010 the primary focus of housing policy shifted towards promoting secure housing conditions for families, particularly through support for the construction, purchase, extension, and modernization of residential properties. Housing policy could no longer be separated from family policy. Since, alongside secure employment and stable partnerships, homeownership represents one of the most important prerequisites for family formation and childbearing among young adults, the majority of housing-related measures have been targeted at families with children (e.g., CSOK, the Baby-expecting loan, and preferential housing loans for young people). At the same time, numerous measures have been introduced to support housing retention (e.g., eviction moratoriums, exchange-rate protection schemes, and loan conversion into Hungarian forints), housing maintenance (e.g., utility cost reductions and expanded gas-price discounts for large families), and housing renovation (e.g., the Residential Solar Panel Programme and the Solar Energy Plus Programme) (Fűrész–Görög 2025: 29–30).

Drawing lessons from the negative experiences associated with foreign currency lending, the government committed itself to active rather than passive policy intervention. Beginning in the mid-2010s, it launched large-scale home creation programmes, the flagship initiatives of which are the CSOK scheme introduced in 2015 and the Home Start Programme launched in the autumn of 2025 (Barzó 2023: 32). These programmes, tailored to the needs and circumstances of beneficiaries, have helped hundreds of thousands of families secure adequate housing conditions, primarily through support for homeownership, reaching both lower-income and higher-income social groups alike (Fűrész–Görög 2025: 30).

Overall, Hungarian housing policy is among the most comprehensive in Central Europe and demonstrates a significant degree of state commitment. It is guided by three major social policy objectives—family-oriented policy design, intergenerational support, and territorial development—and allocates approximately HUF 900 billion to housing support during the 2025–2026 period, relying predominantly on domestic funding sources. In contrast, housing policies in other Central European countries generally exhibit a narrower focus, often characterized by sector-specific approaches, limited state involvement, and weaker family policy motivations (Kéri 2025b). Nevertheless, such a family-oriented approach can be justified, as housing policy—through both quantitative and qualitative housing development—may stimulate fertility, particularly when accompanied by favourable lending opportunities (Plöchl–Obádovics 2021: 81).

In the following sections, we evaluate the impact of CSOK and the Home Start Programme on the housing crisis.

The Family Housing Support Program (CSOK) was introduced into the Hungarian legal system through amendments to Government Decree 256/2011 (XII. 6.) on housing construction subsidies. The scheme pursued a dual objective: increasing fertility while simultaneously strengthening the economy through the stimulation of the construction industry and the housing market (Barzó 2023: 32–33; Csizmadiáné 2024: 5).

Over time, CSOK developed into an increasingly comprehensive housing support scheme and became particularly significant because it marked the beginning of the government's nationwide Home Creation Programme. In its original form, CSOK was available from 1 July 2015 until the end of 2023 and provided non-repayable state grants to families raising or planning children. In the latter case, eligibility was restricted to married couples, although they could undertake to have up to three children in advance.

In its final form, the programme could be used for the purchase of both new and existing homes—with support for new homes being approximately four times higher—as well as for housing construction and extension projects. The regulatory framework required applicants to possess social security insurance status, have no outstanding public debts, maintain a clean criminal record, and reside in the supported property for at least ten years.

Initially, however, the amount of support ranged only between HUF 500,000 and HUF 2.5 million, depending on the number of children and the net floor area of the dwelling. In November 2015, the government announced a substantial expansion of the programme, indicating that support could reach as much as HUF 10 million for families with three children. This reform entered into force on 11 February 2016, when the previous government decree was replaced by two new decrees: Government Decree 16/2016 (II. 10.) on housing support related to the construction and purchase of new dwellings and Government Decree 17/2016 (II. 10.) on the Family Housing Support Program available for the purchase and extension of existing homes.

The former sub-programme was particularly advantageous for families with children. In addition to the non-repayable grant, beneficiaries could receive a VAT refund of up to HUF 5 million and a state-subsidized mortgage loan carrying a fixed 3% interest rate with a maturity of up to 25 years and a maximum amount of HUF 15 million. Furthermore, owing to the possibility of undertaking future childbearing commitments, families planning three children were granted up to ten years to fulfil this commitment.

The latter sub-programme also contained favourable provisions. Existing homes could be expanded by adding as little as a 12-square-metre living room; the amount of support increased progressively up to four children, reaching a maximum of HUF 2.75 million; and beneficiaries could also access advance support and state-subsidized loans (Fűrész–Görög 2025: 35–36; Csizmadiáné 2024: 5–7).

The original CSOK scheme was discontinued at the end of 2023 and was effectively replaced by CSOK Plus from 1 January 2024. The rationale behind the reform was that the previous levels of non-repayable support and subsidized credit had become significantly less attractive to families with children. Unlike its predecessor, CSOK Plus no longer includes VAT refunds and consists exclusively of state-subsidized loans carrying a 3% interest rate, with a maximum amount of HUF 50 million depending on the number of children.

The programme is available exclusively to families planning additional children, with eligibility requiring that the wife be under 41 years of age. Successful childbearing is rewarded through additional benefits. For example, repayment may be suspended for up to one year following the birth of the first child, while the arrival of the second and each subsequent child entitles the family to debt forgiveness of HUF 10 million per child.

Additional important features include the requirement that only interest payments are due during the first year after loan disbursement if no child has yet been born. Furthermore, when purchasing a dwelling through CSOK Plus, young married couples may obtain financing for properties valued up to HUF 80 million in the case of their first jointly owned home, or up to HUF 150 million when moving to a larger and more expensive property (Fűrész–Görög 2025: 37–38).

The Rural CSOK (Falusi CSOK) programme was introduced during the period of the original CSOK through amendments to Government Decree 17/2016 (II.

10.) effective from 1 July 2019. Since the introduction of CSOK Plus in 2024, it has been regulated by Government Decree 302/2023 (VII. 11.) on home creation support available in small settlements (often referred to as Rural CSOK Plus).

The programme was created to provide higher levels of support in so-called preferred small settlements—more than 2,600 disadvantaged settlements with populations below 5,000—for the purchase and modernization of existing properties. Notably, support amounts for existing homes were equal to those available for new homes, while half of the subsidy had to be spent on modernization or extension. In cases involving already owned properties, the available support for such purposes was reduced by 50%.

Another favourable element was that state-subsidized loans (3% interest, 25-year maturity) could be accessed under all Rural CSOK categories—existing homes, new homes, and modernization/extension projects—provided the family had at least two children.

The 2024 reform, motivated in part by efforts to strengthen the population-retention capacity of rural areas and improve the quality of the housing stock, further enhanced the programme's attractiveness. Government Decree 302/2023 (VII. 11.) extended eligibility to the construction and purchase of new homes, increased the non-repayable grant amounts by 50%, raised the maximum support for modernization and extension of existing homes from HUF 5 million to HUF 7.5 million, and increased support under other programme categories from HUF 10 million to HUF 15 million. The maximum amount of state-subsidized credit was uniformly increased to HUF 15 million across all Rural CSOK categories. In addition, VAT refunds of up to HUF 5 million became available for the construction of new family homes and the purchase of newly built dwellings (Csizmadiáné 2024: 7; Fűrész–Görög 2025: 36–37).

Finally, it should be noted that from 1 January 2021 beneficiaries of any CSOK scheme became fully exempt from the 4% property transfer tax when purchasing a home. Furthermore, between October 2021 and the end of September 2022, the Green CSOK Loan was available. This programme provided state interest subsidies in connection with the Green Home Programme launched by the Hungarian National Bank, offering fixed-rate loans at 2.5% interest, with a maximum amount of HUF 70 million and a maturity of up to 25 years. Within this framework, families with two children could access interest-free loans up to HUF 10 million, while families with at least three children could obtain interest-free loans up to HUF 15 million for the purchase or construction of newly built, energy-efficient homes (Fűrész–Görög 2025: 38; MNB 2025).

The original CSOK scheme and its later variants have been the subject of numerous studies over the past years, during which experts have raised several criticisms. It has been argued that CSOK primarily serves the interests of wealthier households—particularly well-off families with three children—while those experiencing severe housing difficulties benefit little from the programme. Critics have also claimed that it exacerbates territorial inequalities and that children whose births are merely brought forward in response to the subsidy do not improve long-term fertility outcomes; consequently, a demographic turnaround cannot be expected from the measure alone. Other criticisms include the risk of financial distress in the event of divorce, the possibility that increased investment activity raises the prices of developable properties and construction labour, and the concern that developers may increase housing prices specifically because of the introduction of CSOK (Lentner et al. 2017: 119–120; Plöchl–Obádovics 2021: 103–105). According to some studies, the rise in housing prices associated with the introduction of CSOK may absorb as much as 75% of the subsidy amount, thereby making home acquisition more difficult for young couples (Plöchl–Obádovics 2021: 86).

Another criticism concerns the state-subsidised loans linked to CSOK. Their average annual percentage rate has significantly exceeded the average interest rate of market-based mortgage loans: the difference already exceeded one percentage point in the first half of 2021 and reached 3.6 percentage points by the second quarter of 2022. This primarily stems from the lack of competition among banks in the subsidised loan market, which is itself a consequence of the programme's regulatory framework. The situation is disadvantageous both for the state, which incurs unnecessary expenditures, and for beneficiaries, who may face adverse consequences if they fail to fulfil their childbearing commitments, as they are then required to repay the subsidy retrospectively at the higher interest rate (Dancsik et al. 2022: 1499–1506).

However, several counterarguments can be raised against these criticisms and in defence of CSOK—including its later variants—which help to nuance such assessments and highlight the fact that CSOK constitutes a highly complex policy package that enjoys considerable popularity among families with children. Rather than evaluating isolated components, the programme should be assessed as a whole. In this regard, we do not agree that the general criticism of rigidity often directed at government measures aimed at strengthening rural population retention can be applied to CSOK. As demonstrated above, legislators have continuously modified the original framework over the years in response to the potential needs of families, changes in housing prices, and differences arising from settlement size, particularly through the introduction of the rural CSOK programme (Czibere et al. 2021: 76–78).

This adaptability is illustrated by the fact that, within four months of CSOK's introduction in 2015, some government offices experienced an increase of up to 30% in incoming documentation and case numbers. Similarly, the launch of rural CSOK significantly stimulated the sale of rural properties (Csizmadiáné 2024: 5, 7). Related to this, within just six and a half years of its introduction, families with children had utilised CSOK worth HUF 645 billion, supplemented by VAT refunds worth HUF 116 billion, subsidised loans for larger families amounting to HUF 679 billion, and mortgage debt reduction programmes totalling HUF 57 billion (Fűrész–Molnár 2022: 233). By early 2025, non-refundable grants had reached HUF 1,100 billion, while subsidised loans amounted to HUF 1,300 billion (Fűrész–Görög 2025: 41).

Despite these substantial expenditures, CSOK is unlikely to jeopardise fiscal sustainability. A study conducted in 2019, which projected the programme's budgetary burden for the period 2020–2040 on the basis of demographic trends and existing regulations, concluded that—assuming an unchanged macroeconomic trajectory—CSOK represents a sustainable expenditure for the Hungarian budget (Tatay et al. 2019: 197–210).

Taking all factors into account, the programme appears to have favourable effects both on housing and on childbearing. With regard to housing, between 2016 and 2020 every fifth housing transaction out of 741,000 transactions involved CSOK. The programme was used in approximately two-thirds of self-built housing projects, more than half of new-home purchases, and 15% of purchases of existing homes. By early 2025, some form of CSOK had been claimed by approximately 260,000 beneficiaries (Fűrész–Molnár 2022: 233; Fűrész–Görög 2025: 41).

An analysis of applicants by income level reveals that the majority (71.6%) belonged to the second and third income quintiles (KINCS 2025a: 8). An additional noteworthy finding is that in the 300 designated "catching-up settlements," which account for only 3.1% of Hungary's population (Government Resolution 1404/2019 [VII. 5.]), the number of applications—including subsidised loans—significantly exceeded the national average during the 2019–2023 period. Rural CSOK was particularly popular in these settlements, where in 2023 the number of applications per thousand inhabitants was 4.6 times higher than the national average. Furthermore, the growth rate of support amounts per thousand inhabitants was consistently much stronger in these settlements than nationally. For example, despite an overall downward trend, the amount of support claimed in 2023 was more than 50% higher than in 2019, whereas nationwide the corresponding figure had fallen to 90% of its 2019 level (Székely et al. 2025: 97–101).

Regarding criticisms that CSOK drives up housing prices, it should be noted that for large families—those committing to have at least three children—purchasing a newly built home, the combination of the non-refundable grant and the subsidised loan can amount to such a substantial financial benefit that it more than offsets the higher property prices associated with larger housing needs (Bereczki et al. 2025: 75).

Turning to the programme's impact on fertility and demographic processes, it is important to note that economic incentives introduced by governments, such as housing support measures, can positively influence demographic outcomes if they are predictable and economically sustainable for beneficiaries (Tatay et al. 2019: 195–196). As demonstrated above, these conditions largely apply to CSOK and its variants, since regulatory changes have generally become increasingly favourable for applicants over time.

Specifically, among families receiving CSOK support, one-third of beneficiaries during the 2016–2020 period, and 40% during the 2016–2023 period (rising to 46% in 2023), applied in connection with the commitment to have an additional child. Over eight years, this corresponded to commitments relating to approximately 120,000 children. These figures suggest that, contrary to some criticisms, CSOK and its variants may indeed have a positive effect on fertility intentions (Fűrész–Molnár 2022: 233; Fűrész–Görög 2025: 36).

This may still be regarded as a success even if, due to the declining number of women of childbearing age, CSOK alone can only exert a moderate influence on the overall number of births (Tatay et al. 2019: 197–210). Additional evidence supporting a positive demographic effect comes from a study examining the impact of rural CSOK on local population trends. Focusing primarily on the years 2019–2020, the study concluded that settlements eligible for rural CSOK exhibited improving trends in both birth rates and net migration balances (Uhljár et al. 2023: 41–52). Similar conclusions were reached by another study analysing data from 2018 to 2022, which found that increasing utilisation of CSOK may positively affect the demographic dynamics of municipalities and counties. Particularly noteworthy were Pest County, Győr-Moson-Sopron County, and the Balaton region, where population growth was observed. Furthermore, in Borsod-Abaúj-Zemplén County and the South Transdanubian region, CSOK contributed to mitigating negative demographic trends (Uhljár et al. 2025: 78–90).

Given these findings, it is not surprising that CSOK and its variants quickly became highly popular among Hungarian families and have maintained this popularity over time (Kapitány 2016; KINCS 2024; Gyorgyovich–Regős 2022: 294–299). This popularity further challenges criticisms portraying the programme as discriminatory, overly favourable to wealthier households, or largely offset by rising housing prices. Overall, CSOK affects a broad cross-section of society and may contribute positively both to alleviating the housing crisis and to encouraging childbearing.

In July 2025, the Hungarian government announced the Home Start Programme (Government Decree 227/2025 [VII. 31.]), which offers a much broader response to housing challenges than previous initiatives. The programme was introduced against the backdrop of significant housing price increases across both Europe and Hungary in recent years, creating serious difficulties for prospective homebuyers, particularly first-time purchasers. The scale of the problem is illustrated by the fact that housing prices increased by 234% between 2010 and 2024, corresponding to an average annual increase of 9.1%.

Although income growth largely kept pace with rising property prices and numerous housing-related measures had been introduced since 2010, certain social groups—including young first-time buyers, unmarried individuals, those not planning additional children, and urban residents—either had limited access to existing incentives or benefited less from them than the primary target groups. Consequently, significant segments of society continued to face housing difficulties. This is reflected in the fact that only 40% of individuals aged 18–40 own their own home (Jávor 2025).

In response, the government introduced the Home Start Programme on 1 September 2025. Unlike previous measures, the programme primarily pursues economic rather than demographic objectives, focusing on stimulating the housing market while facilitating homeownership for young people and reducing emigration pressures (Pásztor 2025). Under the programme, eligible applicants may obtain a loan of up to HUF 50 million with only a 10% down payment requirement, a fixed interest rate of 3%, a maturity of 25 years, and monthly instalments approximately 30–40% lower than those of comparable market-rate loans. Eligibility is restricted to first-time homebuyers, defined as individuals who have not previously held more than a 50% ownership share in a residential property.

The regulation imposes both property value and price-per-square-metre limits. Apartment purchases are capped at HUF 100 million, while detached houses may not exceed HUF 150 million. In addition, the price per square metre may not exceed HUF 1.5 million for any residential property. Access to the subsidy is neither age-dependent nor conditional upon childbearing, and it can be combined with other support schemes such as CSOK Plus. However, applicants must have a clean criminal record and at least two years of social insurance coverage (Jóna 2025a; Jávor 2025).

Despite offering highly favourable loan conditions, the programme has attracted considerable criticism since its announcement. One of the strongest objections concerns its potential inflationary effect on housing prices, which critics argue could worsen rather than improve housing affordability (Kopint-Tárki 2025: 10; Publicus 2025). Given the seriousness of this risk, the government incorporated a so-called "double brake" mechanism into the programme to prevent excessive price increases by simultaneously restraining demand and stimulating supply.

Demand-side controls include the previously mentioned absolute value limits and price-per-square-metre cap, a prohibition on sale or encumbrance of the property for five years, and strict sanctions. In cases of unlawful utilisation, beneficiaries must repay the entire interest subsidy together with an additional penalty calculated at the central bank base rate plus five percentage points. The absence of a closing deadline for the programme also discourages a concentrated rush of purchases by spreading demand over time.

Simultaneously, supply-side measures include faster and more predictable permitting procedures and the extension of the reduced 5% VAT rate on newly built homes until the end of 2026. As a result, although some short-term price increases may occur, these are expected to remain significantly lower than the 6–9% annual increases observed following earlier housing support programmes, amounting instead to approximately 1.5–2.5% per year. In the longer term, increased housing construction is expected to moderate price growth, while the social benefits associated with facilitating first-home purchases are anticipated to outweigh the disadvantages of moderate price increases (Makronóm 2025).

Another criticism is that the Home Start Programme lacks broad social support and will not significantly assist young people in purchasing homes (Publicus 2025). However, the programme offers substantially lower interest rates than current Hungarian mortgage rates (approximately 7%) and lower rates than those available in several neighbouring countries, including the Czech Republic (4.69%), Romania (5.83%), and Poland (7.09%). Consequently, participants may access home financing at the eighth-lowest interest rate within the European Union (Jávor 2025).

The programme's affordability is further enhanced by its 10% down payment requirement, compared to the 15–20% typically required in neighbouring countries. In addition, the absolute value cap and especially the price-per-square-metre limit significantly support affordability. Following the programme's launch, price growth slowed precisely in the segment of highly sought-after small apartments in Budapest, suggesting that the effective "price cap" mechanism is functioning. New housing developments in Budapest's outer districts and in locations outside the capital are expected to prove particularly attractive (MBH 2025a: 6).

Furthermore, because monthly loan repayments are lower than average rental payments, many tenants may choose to purchase homes instead of renting, potentially exerting downward pressure on rental prices (Jóna 2025b). Other research supports this conclusion, finding that the subsidised loan reduces the break-even horizon—the period over which the costs of renting and buying become equal—by approximately six months in Budapest and 0.3 years in rural areas compared with market-rate mortgages (MBH 2025b: 3–4).

The October 2025 housing market report published by Duna House concluded that home purchases became more accessible to younger and lower-income buyers, while the market as a whole remained stable (Duna House Barometer 2025). Similar conclusions were reached by the GKI Economic Research Institute, which found that the programme improves opportunities for both middle- and higher-income households as well as lower-income buyers. For the latter group, the programme may open access to more affordable properties in villages and small towns (GKI 2025).

According to K&H Bank data, approximately half of applicants originate from Budapest and county capitals, although rural areas are rapidly catching up. Applicants typically seek apartments in condominium buildings, borrow an average of HUF 35 million, and provide an average down payment of 25% (K&H 2025). Approximately 40% of applicants are married, and their average age is 34. The proportion of first-time homebuyers has increased substantially both in Budapest and in rural areas compared with pre-programme levels: from 12–15% to 40% in Budapest and from 20–25% to 40–45% elsewhere (László 2025). These findings suggest that the programme provides meaningful assistance to young people and families.

It is therefore not surprising that, despite some critical surveys, the Home Start Programme has proven highly popular among Hungarians. According to a recent survey conducted by KINCS, two-thirds of respondents (68%) believe that taking out a Home Start loan is preferable to paying rent; nearly two-thirds (64%) consider first-home ownership to provide greater security; and more than half (56%) believe that the programme enables individuals to acquire a home who otherwise would not have been able to do so, or only after many more years (KINCS 2025b).

Finally, it should be noted that the Home Start Programme may assist not only young people but also other groups, including single individuals—since marriage is not a requirement—and Hungarians working abroad (Szegedi 2025). This may also contribute to reducing emigration among young people and encouraging some expatriates to return home. Such effects are likely to result from the programme's interaction with other support measures, including the personal income tax exemption for individuals under 25, the worker loan scheme, and CSOK (Jóna 2025b).

In light of the above, both CSOK and the Home Start Programme demonstrate that active policy interventions can make substantial contributions to mitigating the housing crisis.

Conclusions

Over the past decades, the housing crisis has posed a continuous challenge in Hungary, to which successive governments have responded in different ways. The choice of policy solutions was strongly influenced by the fact that homeownership has deep historical roots in Hungary and that, following the 1980s, the number of newly constructed dwellings declined dramatically, threatening the regeneration of the housing stock. The first Orbán government addressed this challenge through state-subsidised mortgage loans denominated in Hungarian forints, which produced visible results within a few years: the number of newly built dwellings once again exceeded 40,000 annually. However, subsequent socialist governments gradually phased out this policy on budgetary grounds and encouraged the spread of foreign-currency-denominated loans. Although this initially appeared to be a favourable solution—due to lower interest rates compared to forint-denominated loans and expectations of Hungary's rapid adoption of the euro—it soon became apparent that the scheme involved significant systemic risks, which were further amplified by the outbreak of the 2007–2008 global financial crisis. Consequently, foreign-currency lending did not resolve the housing crisis but instead became one of its key catalysts. Large numbers of households fell into debt traps, the proportion of non-performing loans increased substantially, and many families ultimately lost their homes.

The second Orbán government, which took office in 2010, broke with the practice of foreign-currency lending. Through a series of measures implemented between 2010 and 2014, foreign-currency loans were effectively phased out. At the same time, the government initiated a broader family policy and housing policy shift, which reinforced the conservative housing policy model in Hungary. This model not only seeks to address the housing needs of families but also aims to encourage childbearing and promote owner-occupation. As a result, family policy and housing policy became increasingly interconnected. Housing-related measures have primarily been directed towards supporting families with children.

The two flagship programmes of the post-2010 period are the Family Housing Support Programme (CSOK) and the Home Start Programme. Over time, CSOK evolved into an increasingly comprehensive housing support scheme that gradually adapted to the needs of potential applicants by offering ever more favourable conditions, including non-refundable grants, state-subsidised loans, and VAT refunds. In contrast, the Home Start Programme serves primarily economic rather than demographic objectives. While it also aims to improve housing conditions, its principal purpose is to stimulate the housing market and facilitate homeownership among young people through a preferential loan scheme featuring, among other benefits, a fixed 3% interest rate and a 10% down-payment requirement. This orientation is further reflected in the fact that eligibility is not linked to childbearing and that the programme can be combined with other forms of support, such as CSOK Plus. In order to prevent excessive price increases, the legislator incorporated a so-called "double brake" mechanism into the programme, which seeks to balance demand through measures designed to stimulate housing supply.

Although experts have formulated numerous criticisms of both government initiatives—including claims that they disproportionately benefit wealthier social groups, contribute to housing price inflation, fail to improve demographic trends, or do not effectively assist young people in obtaining housing—the evidence suggests that many of these critiques focus on individual elements rather than evaluating the programmes as comprehensive policy packages. This is reflected in the fact that both measures are widely known among the Hungarian population, enjoy considerable public support, and have produced tangible results.

In the case of CSOK, research has shown that the programme represents a fiscally sustainable expenditure, reaches broad segments of society, provides substantial assistance to larger families in securing adequate housing, and exerts a positive influence on both childbearing and regional demographic dynamics. As for the Home Start Programme, its results are naturally less visible given that it was only launched in September 2025. Nevertheless, the programme appears to possess significant potential. It makes home purchases more accessible for younger and lower-income buyers and may contribute to reducing the emigration propensity of young people.

Similarly to CSOK, it is likely that the Home Start Programme will continue to evolve in response to applicants' needs, potentially developing additional sub-programmes and specialised forms of support in the future (Bankmonitor 2025). In this regard, it is worth noting that the government is already considering extending eligibility beyond farmsteads and rural estate centres to include other types of outlying residential properties. Such a measure could significantly expand the supply of affordable housing by bringing tens of thousands of additional properties into the programme's scope (Ingatlan.com 2025).

Overall, the experiences associated with foreign-currency lending and the post-2010 policy shift suggest that meaningful progress in addressing housing crises can only be achieved through active policy interventions. By contrast, passive measures may produce short-term results but often entail substantial systemic risks. Such gains can easily be reversed by economic crises or other force majeure events, thereby exacerbating rather than alleviating housing-related problems.

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