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Impact of war in Ukraine on changing the housing prices in the Visegrad countries

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SUMMARY

Russia's invasion of Ukraine in February 2022 caused one of the greatest humanitarian disasters in Europe. It led to a massive influx of refugees, especially to the Visegrad Group countries. This phenomenon had a substantial impact on local housing markets. An increase in rents and demand for housing was recorded. The scale of migration and the proximity of the conflict make the situation of the V4 countries unique in the context of the European response to the crisis. To assess the impact of the Russian-Ukrainian war on property price increases in the Visegrad Group countries, the migration scale must be considered as well as the main routes of migration determined with GIS. By May 2025, more than 5 million refugees from Ukraine had been registered in Europe, of which approximately 1.5 million were in the V4 countries. Poland accepted the most (nearly 1 million), followed by the Czech Republic, Slovakia and Hungary. The most significant economic shock and housing price increase occurred in the war's first months. The scale of relocation placed a heavy burden on the region's housing markets. Between 2021 and 2023, the V4 countries experienced an increase in rental prices, varying according to the number of refugees from Ukraine. Poland saw a large influx of migrants and a significant rent increase, suggesting market pressure. Despite a smaller influx, Hungary also showed high increases, indicating other factors, such as inflation. Slovakia was close to the EU average. Since 2022, property prices in the V4 have risen faster than in the EU.

Keywords: Crisis, Housing market, Real estate, Ukraine, Visegrad, War

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Introduction

The Russian invasion of Ukraine in February 2022 sparked the largest and deadliest war in Europe since World War II. It represented a serious escalation of the conflict (which began in 2014) that caused one of the greatest humanitarian crises in recent European history, causing mass displacement on an unprecedented scale (Apollo, Dmytryshyn, & Maciuk, 2025). The socio-economic effects of this forced migration have become apparent (Rudyk, Bubela, & Maciuk, 2023), particularly in the housing sector of the Visegrad Group (V4) countries – Poland, Slovakia, Hungary and the Czech Republic (Trojanek & Gluszak, 2022). Human migration can profoundly and immediately impact local housing markets, affecting rental prices, housing availability and affordability. Based on an analysis of other crises (e.g. the Syrian crisis), it should be noted that the influx of refugees causes changes in the housing market of neighbouring countries, including exacerbating existing shortages and increasing socio-spatial inequalities. However, the case of Ukraine is unique in terms of scale and geographical proximity, which puts the V4 countries at the forefront of European efforts to respond to forced migration.

Investigation

Preliminary estimates indicate that between 2022 and 2025, more than 1.5 million Ukrainian refugees will settle temporarily or permanently in the Visegrad region. It is worth estimating the number of displaced persons to understand the extent of the likely impact of the Russian-Ukrainian war on house price growth in the Visegrad countries. Based on the Ukraine internal displacement report (IOM, 2022), between the end of February and May 2022, about 13,686,000 people were displaced due to active hostilities, mostly from east to west. At the same time, about 5,657,000 people temporarily moved to other countries, mainly in the EU. Some displaced persons returned to Ukraine from abroad after the conditional stabilisation of the line of hostilities.

In the initial phase of our study, we aimed to utilize GIS technologies to analyze the primary pathways used by individuals fleeing to the V4 countries due to the war. Figure 1 illustrates the main evacuation routes, key cities involved in the process, and the border checkpoints.

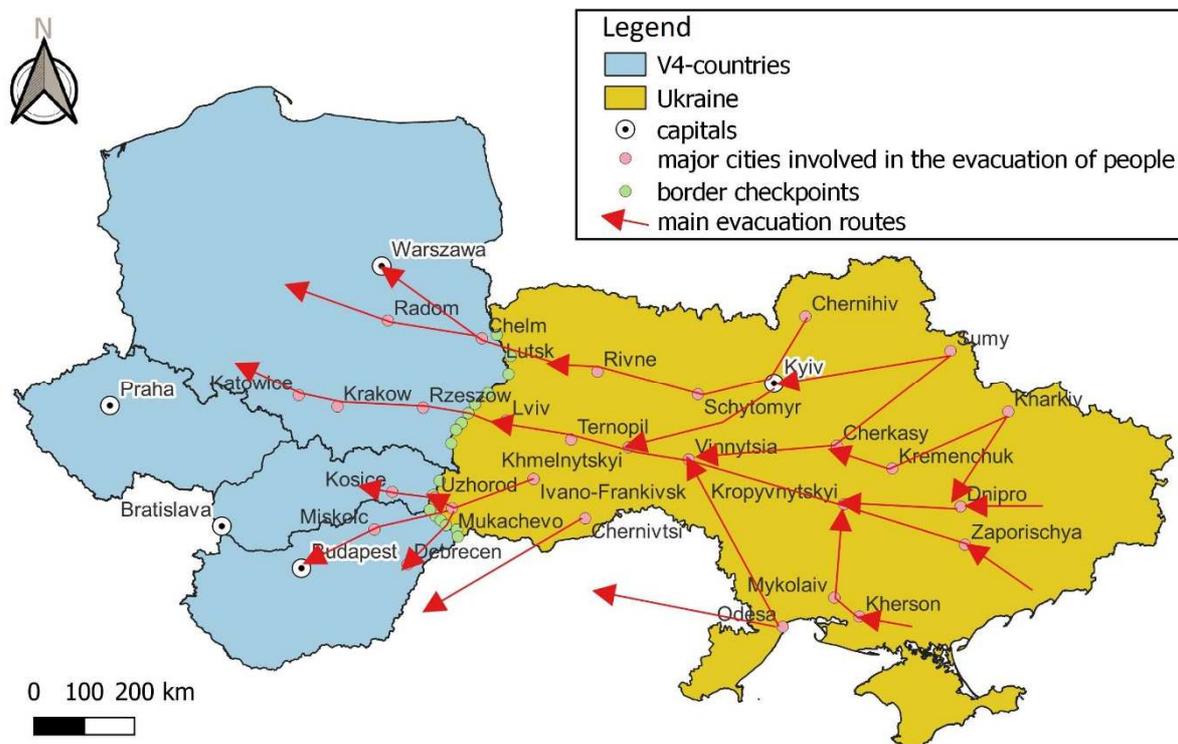


Figure 1. Main evacuation routes, key cities involved in the process, and the border checkpoints for refugees from Ukraine to V4 countries.

According to Operational Data Portal (UNHRC, 2025), by 31 May 2025, 5,059,000 displaced persons from Ukraine were registered in Europe the Visegrad Group countries lead the way (31%) in terms of the number of refugees registered in these countries, namely Poland – 994,180 people, the Czech Republic – 374,310 people, Slovakia – 144,110 people and Hungary – 67,200 people.

Based on available (open source) data, this paper examines the extent to which this sudden demographic change has affected the dynamics of the housing market in the region, including changes in rent levels, housing demand and regional disparities. It affects real estate prices in the region. To assess this impact, we compare various open data, including statistical and previous scientific publications, and try to emphasise the interconnections between these processes. It is clear that the most significant economic shock, which was also reflected in housing market prices, occurred in the first months of the war, when the most significant forced relocations of people towards the west took place (IOM). Table 1 shows the number of refugees crossing the border during the first 3 months of the war (between February 24 and May 24, 2022) in Visegrad countries neighbouring Ukraine, in a breakdown by population and ratio of refugees vs. the country's population.

Table 1. Refugees (primarily women and children), who fled Ukraine between February 24 and May 24, 2022, with a population of 2019.

Country	Number of border crossings*	Population [mln]**	Ratio (refugees/population)
Poland	3,505,890	37.973	9.2%
Slovakia	442,316	5.450	8.1%
Hungary	644,474	9.773	6.6%

Source: *Bentley (2022); **Wikipedia (2025).

It could be seen from Table 1 that Poland has the highest number of border crossings, with a ratio of refugees to population of 9.2%, which is also the highest ratio among the three countries listed. Slovakia, with the smallest population, still shows a high relative intake (8.1%). Hungary has a moderate number of crossings, but the lowest proportional impact. However, the ratio (6.6%) is still significant for even a temporary need in the market to obtain housing to meet resettlement to other countries far from Ukraine.

Results

Figure 2 shows rental price growth in Europe from Q4 2021 to Q1 2023 and the number of Ukrainian refugees (Czerniak, 2024). Visegrad countries adjacent to Ukraine, such as Poland, Hungary, and Slovakia, are marked in red colour. It is seen that Hungary is far above trend, Poland is above trend, and Slovakia is near trend.

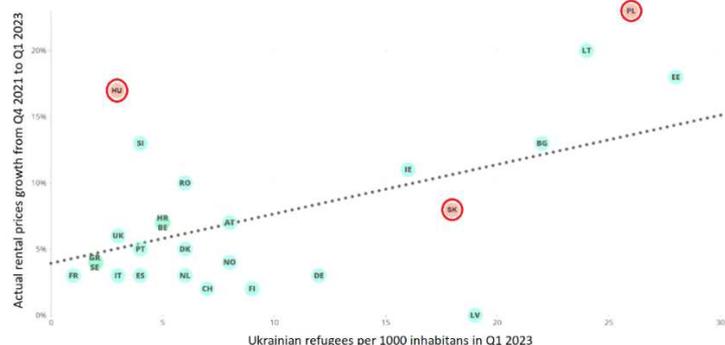


Figure 2. Rental price growth in Europe from Q4 2021 to Q1 2023 and the number of Ukrainian refugees (Czerniak, 2024).

Despite a low number of refugees, Hungary still saw substantial rent increases. This implies that factors other than refugee inflow (e.g., inflation, housing shortages, policy changes) drive prices. Slovakia had

a notable refugee inflow, but its rent increases were close to the European average, suggesting a more resilient housing market or effective policy mitigation. Poland experienced high refugee inflow and significant rental price growth, suggesting housing market strain is likely linked to refugee pressure. The following official statistics from Eurostat are also illustrative. Figure 3 shows *the quarterly house price index from 2005 to 2025 for the European Union and Visegrad countries adjacent to Ukraine*.

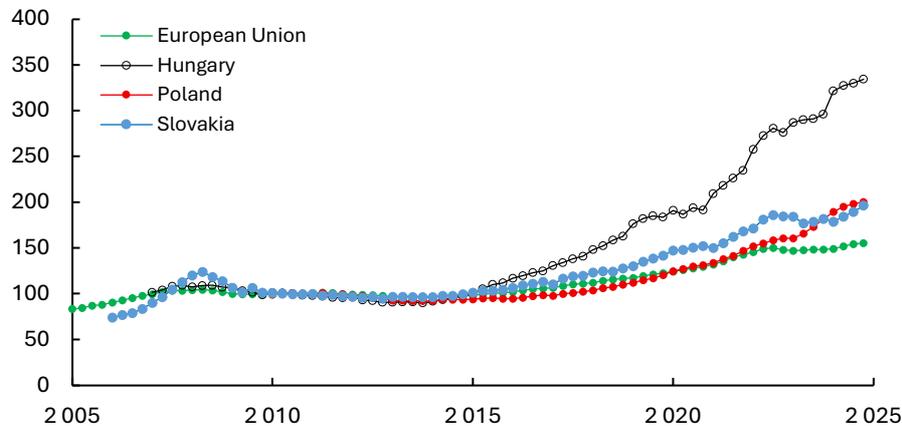


Figure 3. *Quarterly house price index (2015 = 100). Source: Eurostat (2025).*

Figure 3 shows that prices in the Visegrad countries adjacent to Ukraine have experienced a greater price increase as part of a pan-European upward trend since 2022. It is rational to believe that one of the reasons for these changes is the impact of the war in Ukraine and the massive migration of people from Ukraine to neighbouring countries. Overall, the upward trend in property prices in the Visegrad countries is part of a broader, Europe-wide upward trend after 2022. However, the growth rate in the V4 countries was significantly higher than the EU average (see Fig. 4). Similar correlations have been observed in other migration contexts. Alhawarin, Assaad, & Elsayed (2021) showed that the Syrian crisis significantly impacted the increase in housing prices in Jordan. Similar effects were observed in Colombia due to the influx of refugees from Venezuela (Forero-Vargas & Iturra, 2022). Further research and analysis are needed because uncontrolled price increases that can be linked to the refugee crisis may cause conflicts with citizens of refugee-receiving countries (Apollo et al., 2025), especially in countries with a complicated past (see e.g. (Apollo, Krupska-Klimczak, & (Eds.), 2019).

Conclusions

The war between Russia and Ukraine, which began in 2022, triggered a mass migration to Central Europe. The Visegrad Group countries took in approximately 1.5 million refugees, significantly impacting local housing markets. Rents and demand for housing increased. Poland experienced intense market pressure. Hungary saw prices rise regardless of the number of migrants. Slovakia remained stable. Since 2022, housing prices in the V4 countries have risen faster than the EU average.

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