

# DUNA HOUSE BAROMETER

The latest property market info  
from Duna House network

**Issue 171**  
**Q3 2025**  
**and September 2025**



**DHS**  
**BÉT**

**PRIME  
MARKET**

Listed on the Prime Market of  
the Budapest Stock Exchange

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## FORTHCOMING ISSUES

| DATE OF ISSUE | CONTENT  |
|---------------|--|
| 12.11.2025    | October 2025 data  |
| 12.12.2025    | November 2025 data   |
| 14.01.2026    | Q4 2025 data (including price indices and housing loan data) |

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## GENERAL INFORMATION CONCERNING THE CONTENT OF THE PRESENT PUBLICATION

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**All data, information, estimates and professional statements presented in the publication are developed based on data gained from the activities of Duna House Holding members,** or in some cases are based on subjective experience. Application of those for the entire Hungarian property market may require additional corrections.

Data sources – unless indicated differently at the given section – derive from the database operated by Duna House Holding, the content of which is compiled by members of the network upon their individual judgement and information gained from clients. The operator does not take responsibility for the comprehensiveness of the data. Data presented in the present publication is mainly based on parameters of property transactions in major Hungarian cities given by Duna House branch offices and agents.

For newly built apartment market data our cooperating partner is ELTINGA Property Market Research Centre and ECRS Hungary Kft, the compilers of the Budapest Property Market Report.

[www.eltinga.hu](http://www.eltinga.hu)



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## EXECUTIVE SUMMARY

### RECORD TURNOVER AND ACCELERATING PRICE GROWTH IN THE HOUSING MARKET

- **37.6% annual turnover growth** and **3-year high** in September transaction numbers.
- The **buyer mix** has changed dramatically: the proportion of first-time home buyers in the capital rose to 39%, representing a 15 percentage point increase year-on-year.
- **Meanwhile, price indices are at historic highs:** the national housing price index stands at 400 points and the concrete block index at 472 points.
- **Budapest has seen a 33% annual increase in prices:** the average price per sq. m. for concrete block units now exceeds HUF 1.2 million.
- **The average price per sq. m. for newly built apartments in Budapest** is HUF 1.7 million, with Districts 13 and 11 leading the market.

We saw a revival in all segments of the real estate market in the third quarter of 2025, with the launch of the **Otthon Start Program (OSP)** playing a key role. According to Duna House data, turnover increased by 37.6% compared to the same period last year, with 13,426 sales in September resulting in one of the strongest months in the last three years.

The momentum of the late summer months continued into the autumn.

Meanwhile, **housing price indices** rose to historic highs: Duna House's national price index stands at **400 points** in nominal terms, representing a **44-point** quarterly increase. The index for concrete block flats is particularly striking: it closed at **472 points** with a **48-point** jump, reflecting an annual increase of more than **20%**.

The price of brick and mortar homes also rose sharply, climbing **42 points** to **345 points**.

Regionally, Eastern Hungary showed the greatest dynamism, where the price of prefabricated apartments rose by **50 points**, while in the Western region, the price of brick and mortar properties experienced a more significant increase.

The Budapest housing market continues to be the driving force behind domestic trends. The price of concrete block units in the capital rose by 33% year-on-year in both Buda and Pest, reaching the range of HUF 1.1-1.25 million per sq. m. Brick and mortar homes also saw double-digit price hikes: the average price rose by 36% to HUF 1.4 million per sq. m. in the city centre and to nearly HUF 1.6 million in Buda.

Due to competition among buyers, sellers are forced to offer minimal discounts of 1-3%, only and flats are selling 20-30 days faster on average than at this time last year.

**In the housing market outside of Budapest**, the price of concrete block homes was HUF 705,000 per sq. m. in the Eastern counties and HUF 744,000 per sq. m. in the Western region. Nearly half of the properties sold were in the category above HUF 40 million, and in County Pest, demand for family homes between 60 and 100 sq. m. increased.

Based on the national sales matrix, demand for apartments in good condition is around 40%, while the share of homes in need of a renovation has fallen below 10%.

The residential **loan market** is now beginning to pick up momentum: according to Credipass estimates, **HUF 106 billion** in housing loans were taken out in September. The average loan amount rose sharply, to **HUF 35.6 million** in Budapest, **HUF 26.8 million** in Western Hungary, and **HUF 28.2 million** in the East.

Customers are choosing increasingly longer terms, typically **25 years**, while the previously dominant 10-year fixed-rate loans have been partially replaced by **5-10-year fixed-rate** loans. The weight of **CSOK Plus** has continued to decline: nationally, it now features in only **13%** of loan applications.

The **new-build segment** also gained momentum: in Budapest, more than **9100** new homes were available in District 13 in Q3 2025, with a further **5500** in Újbuda. **65%** of the supply has already been sold or reserved, and the average price per sq. m. in the capital reached **HUF 1.7 million**.

In four districts (in Districts 2, 6, 7 and 12), prices are already above **HUF 2 million per sq. m.**

The **buyer mix** has changed dramatically: the **proportion of first-time home buyers** in the capital has increased to 39%, which represents an annual increase of **15 percentage points**. Investors continue to play a decisive role (31%), but the proportion of those moving into larger homes has decreased.

In the country, first-time home buyers were even more dominant (**40%**), while investment purchases accounted for **20%**.

Among sellers, the **30-60 age group** dominates in Budapest, while the share of those **over 60** has increased in the country. The main reason for sales is the sale of inherited properties or of previous investments.

The **demand index** fell from **110 points to 87 points** in September due to a natural adjustment after the introduction of the Otthon Start Program, but it remains higher than in the same periods of previous years.

Duna House expects strong sales activity for the rest of the year, especially if the impact of the Otthon Start Program on the loan market intensifies.

**Overall, Q3 2025 was a period of renewed confidence in the domestic housing market. Prices, demand, and transaction numbers all increased, while the loan market is still preparing for the upturn expected in the coming months, fuelled by the Otthon Start Program.**

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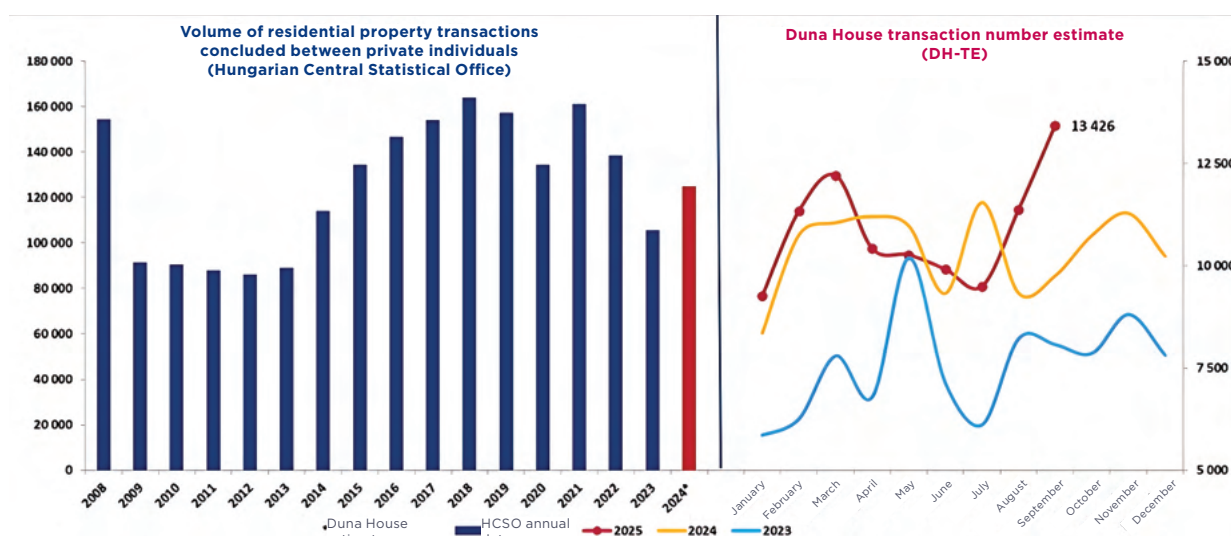
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# TRANSACTION DATA

## RESIDENTIAL PROPERTY TRANSACTION VOLUME ESTIMATE AND MORTGAGE FORECAST FOR JUNE 2025

Duna House presents its monthly Transaction Number Estimate (DH-TE) and Mortgage Forecast below, showing that 13,426 residential property transactions were concluded in September 2025 and residential mortgage contracts worth HUF 106 billion were signed in the whole of Hungary.



Housing market activity continued to pick up in September, with transaction numbers remaining high even after the upswing seen during the summer months. According to proprietary Duna House estimates, **13,426** residential properties changed hands nationwide, representing a **37.6%** growth compared to the same period last year. Even compared to the previous month, there was an **18.1%** increase, with a similar level of turnover last seen in the first months of 2022. The Otthon Start Program (OSP) significantly increased demand already in August, and its impact was strongly felt in September, too.

In contrast, the housing loan market is showing signs of moderation. Based on domestic data from Credipass, the international financial brand of the Duna House Group, the volume of housing loans in September was estimated at HUF 106 billion, which is 6.7% lower than the August figure. On an annual basis, there was a similar **7%** decline compared to the statistics for the same month last year published by MNB, the National Bank of Hungary.

September data clearly highlight the diverging trends in the housing and loan markets: while transaction numbers are primarily driven by demand generated by the Otthon Start Program, the impact on the loan market is not yet strong.

**However, the slowdown in lending in September can only be considered temporary, as the impact of the Otthon Start Program will be felt strongly from October onwards and, according to industry expectations, could result in a new record lending volume.**

THE TABLE BELOW SHOWS MONTHLY TRANSACTION VOLUME ESTIMATES OF DUNA HOUSE

|      | JANUARY | FEBRUARY | MARCH  | APRIL  | MAY    | JUNE   | JULY   | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER |
|------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
| 2022 | 10 815  | 13 793   | 14 548 | 11 911 | 12 519 | 10 859 | 8 978  | 9 748  | 9 200     | 8 326   | 8 000    | 6 474    |
| 2023 | 5 853   | 6 253    | 7 787  | 6 787  | 10 187 | 7 120  | 6 107  | 8 213  | 8 067     | 7 853   | 8 800    | 7 813    |
| 2024 | 8 354   | 10 754   | 11 046 | 11 200 | 10 969 | 9 323  | 11 538 | 9 323  | 9 754     | 10 738  | 11 277   | 10 231   |
| 2025 | 9 267   | 11 338   | 12 200 | 10 415 | 10 262 | 9 908  | 9 492  | 11 369 | 13 426    |         |          |          |

**Methodology behind DH-TE:** Regardless of the time of year, the most important indicator of the real estate market is the annual number of sale transactions. The DH-TE figure is an estimate published by Duna House and it reflects interim approximate data. The estimate is based on the number of monthly property transactions brokered by Duna House and the estimated market share of Duna House. The estimate of the current monthly market share of Duna House is based on the following indicators:

1. Data published by the Hungarian Central Statistical Office on transactions among private individuals. Since the Statistical Office publishes data with several months' delay, market share can be adjusted retroactively which also results in a more accurate estimate as well. Please note: After 2016 and as a consequence of the boom in newly-built apartments, pre-contracted purchase transactions appear in the statistics of the Statistical Office with a delay of several months or even one or two years, after the capital transfer tax has been levied, which results in anomalies in the statistics.
2. The number of Energy Certificates issued;
3. Subjective assessment based on other management information from Duna House Holding.

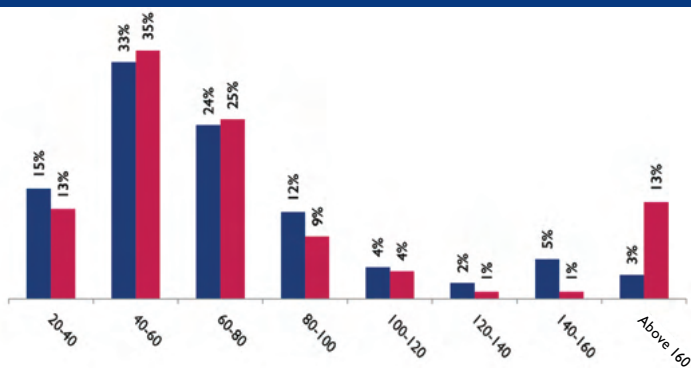
**Please also note** that DH-TE data cannot be used for defining the volume of transactions brokered by Duna House, or for estimating the business profit of Duna House Holding or for the drawing of any related conclusions.

**Mortgage forecast:** Figures published Credipass can primarily be used for quick trend forecasts; the National Bank of Hungary publishes the actual figures for the second last month at the beginning of each month.

# TRANSACTION PARAMETERS IN BUDAPEST

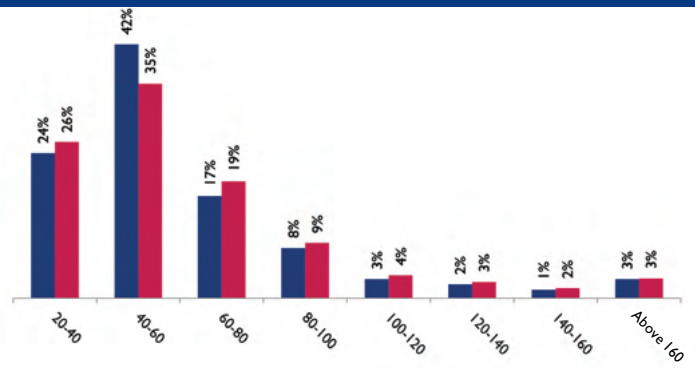
According to Duna House sales data for Q3 2025, 35% of all homes sold on the Buda side of the capital were in the 40-60 sq. m. category, while 25% were larger properties with a floor space between 60-80 sq. m. Sixty-one percent of all apartments sold found owners at a price per sq. m. north of HUF 1.6 million, and one-third fell into the HUF 70-100 million price range. On the Pest side, Duna House clients mostly (with a share of 35%) signed contracts for homes between 40 and 60 sq. m. This time last year, one-third of flats were sold at a price per sq. m. between HUF 600,000 and HUF 800,000, but this year only 7% fell into this lower price bracket. More than half of all homes in Buda found new owners at prices between HUF 40 and HUF 70 million, while the price of another 21% ranged between HUF 70 million and HUF 100 million.

## BUDA

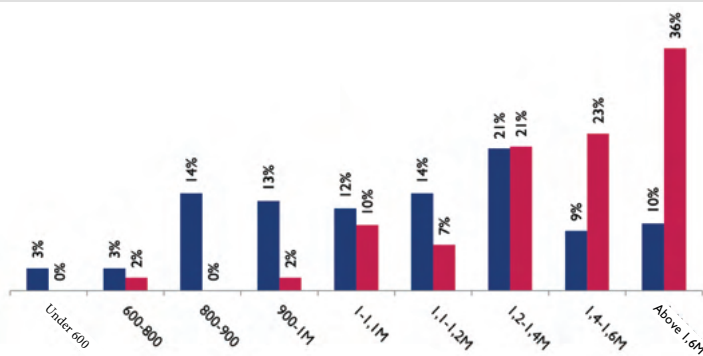


Apartment size (sq. m.)

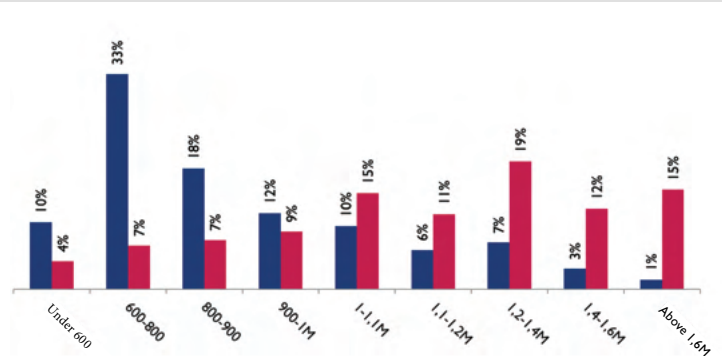
## PEST



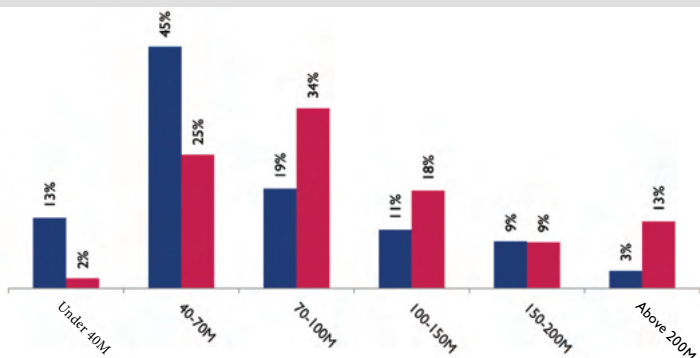
Apartment size (sq. m.)



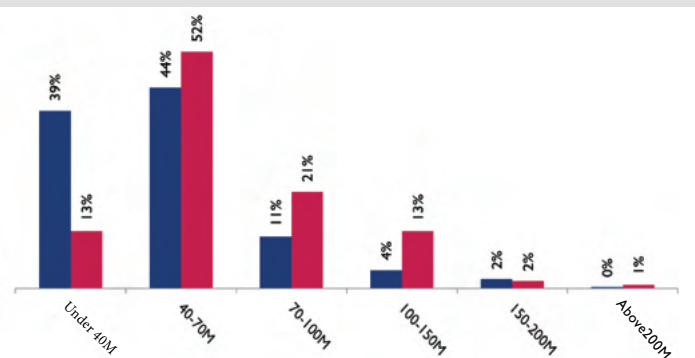
Sq. m. price (in thousand HUF)



Sq. m. price (in thousand HUF)



Apartment price (in million HUF)



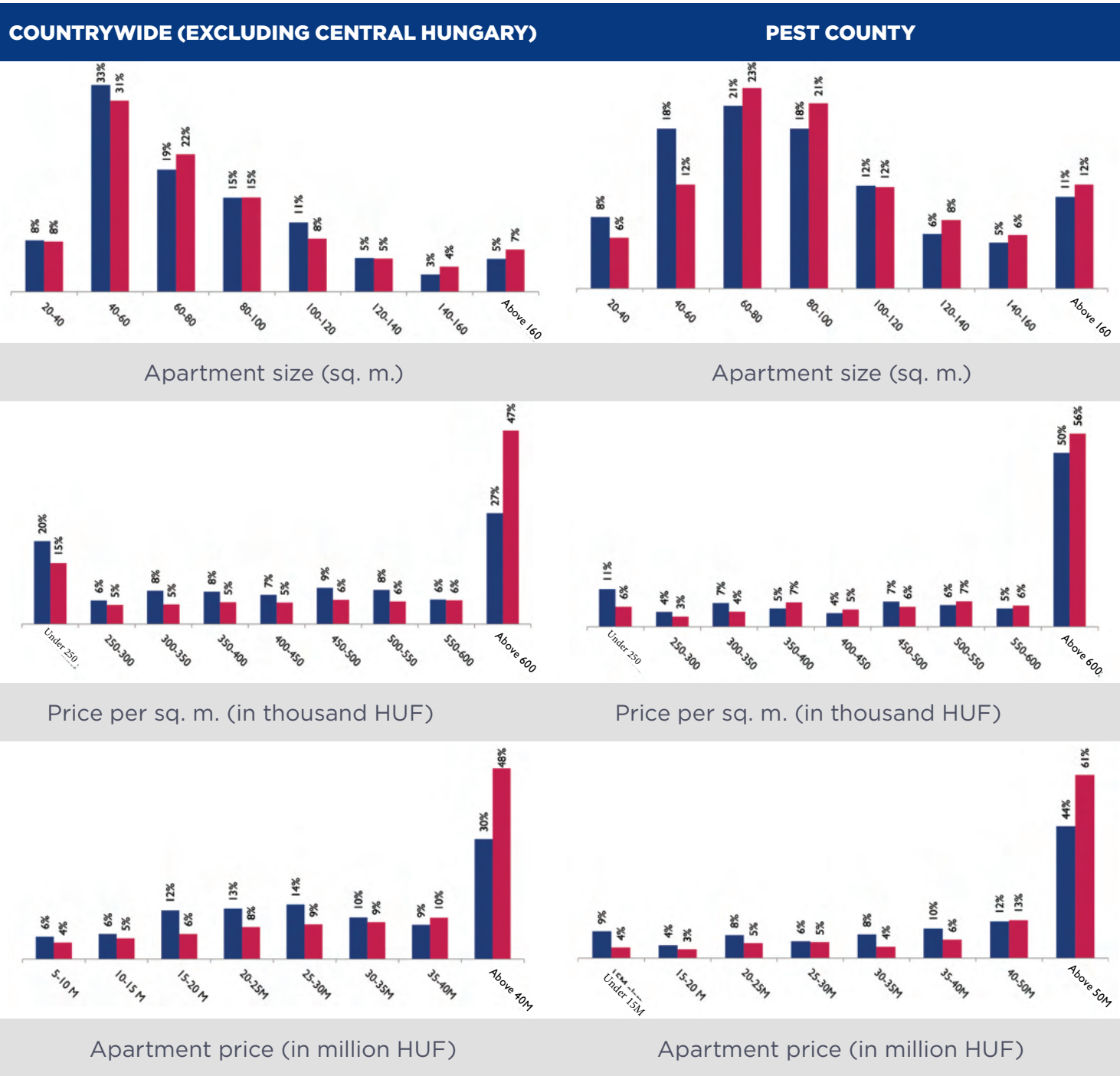
Apartment price (in million HUF)

■ Q3 2024 ■ Q3 2025

Based on properties sold by the Duna House Franchise Network.

# TRANSACTION PARAMETERS IN THE COUNTRY

With the exception of Central Hungary, most buyers were looking for homes between 40 and 60 sq. m. nationwide. Forty-seven percent of contracts were concluded at a sq. m. price exceeding HUF 600,000, while 15% fell into the category below HUF 250,000 per sq. m. Forty-eight percent of all homes sold had a price tag above HUF 40 million. In County Pest, demand was greater for larger properties between 60-80 and 80-100 sq. m., with 23% and 21% of all homes sold having this floor space, respectively. Fifty-six percent of sales were concluded at a price per sq. m. above HUF 600,000, and 61% of homes sold were valued at over HUF 50 million.



■ Q3 2024 ■ Q3 2025

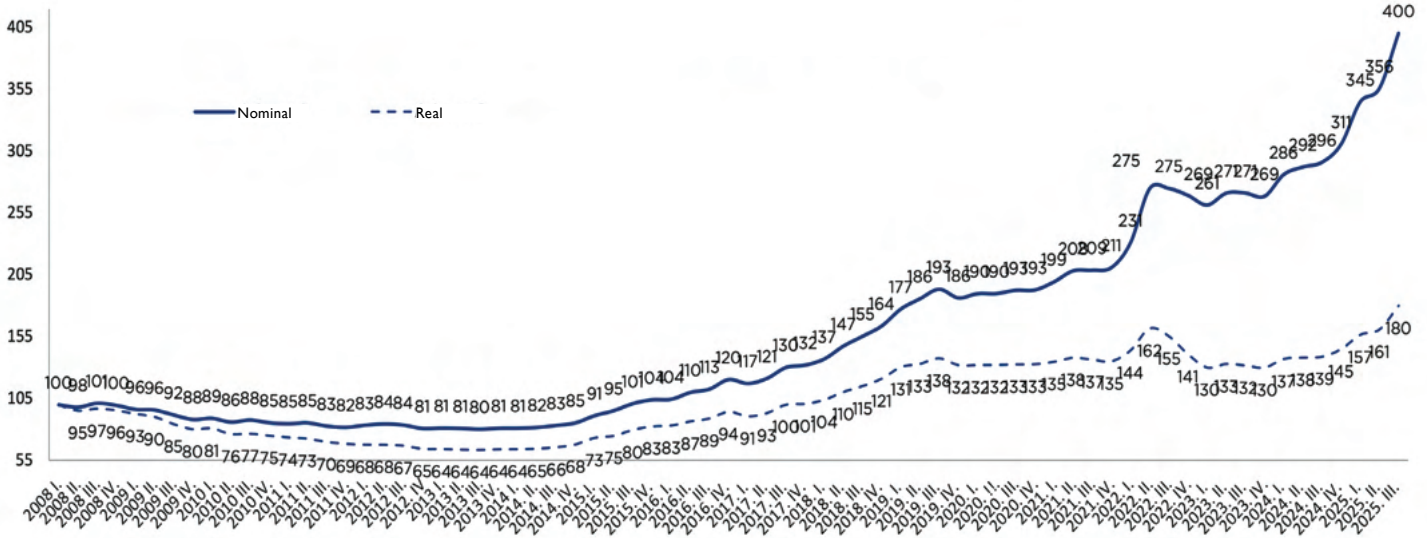
Based on properties sold by the Duna House Franchise Network.

# PRICES - RESIDENTIAL PROPERTY PRICE INDICES

## DUNA HOUSE NATIONAL RESIDENTIAL PROPERTY PRICE INDEX

The strong customer demand witnessed in 2025 also had an impact on housing prices. The Duna House national housing price index closed at 400 points after a 44-point increase in nominal terms, while in real terms it was 19 points higher than in the previous quarter.

### NATIONAL RESIDENTIAL PROPERTY PRICE INDEX

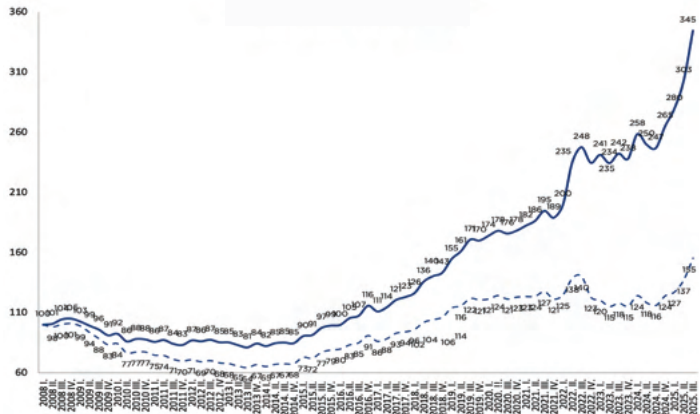
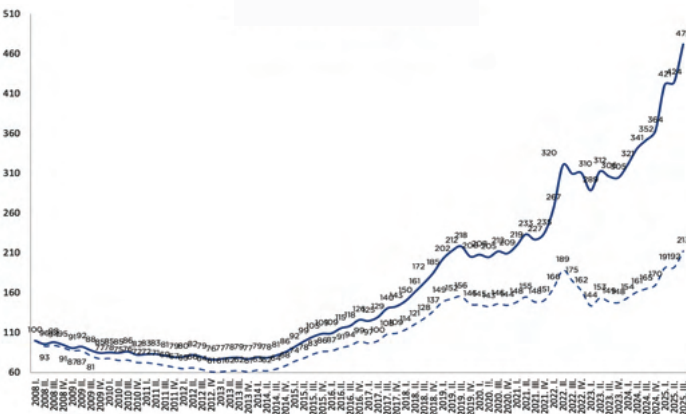


**About our residential property indices:** We apply a system which attempts to fully eliminate all kinds of type-related differences. Similar indicators generally use normal averaging which does not take into consideration the variable elements of transactions. When developing DH residential property indices we use the so-called hedonic method, taking into account structure, state (scale 1-5), size, year of construction as well as parameters such as floor and location. Formed customer baskets are weighted unchanged on the time scale. For the weighing of national indices we use the regional rate of transactions published by the Hungarian Central Statistical Office.

The price level of concrete block units rose at a similarly rapid pace as in the first quarter: after a jump of 48 points, the national concrete block index closed at 472 points in real terms and 213 points in nominal terms in Q3 2025. The brick and mortar index is also on a steep upward trend: the nominal value rose by 42 points to 345 points, while the real value stands at 155 points.

### NATIONAL BLOCK PRICE INDEX

### NATIONAL BRICK-AND-MORTAR PRICE INDEX





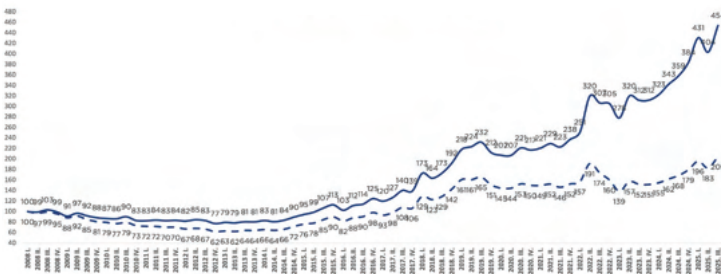
# PRICES - RESIDENTIAL PROPERTY PRICE INDICES

## DUNA HOUSE REGIONAL RESIDENTIAL PROPERTY PRICE INDICES

In Eastern Hungary, the third quarter of the year brought a marked increase in both the concrete block and the brick and mortar indices. According to data from Duna House, the concrete block index in the East closed at 454 points, up 50 points, or 168 points in real terms, while the brick and mortar index closed 7 points higher on nominal terms 2 points higher on real terms than in the previous quarter. In Western counties, there was a slight decline in both property types, with the concrete block index closing at 326 points in nominal terms and 205 points in real terms, following a 3-point decline. The brick and mortar price index showed an even steeper rise, closing the quarter at 389 points in nominal terms, up 59 points, and at 175 points in real terms.

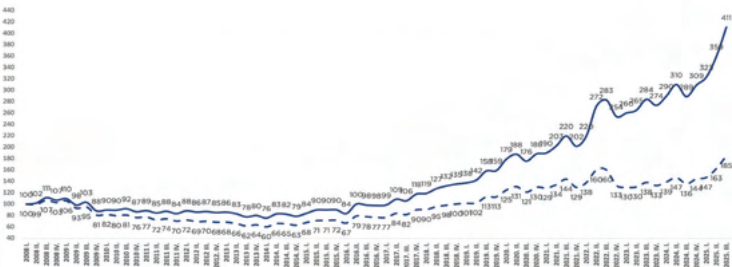
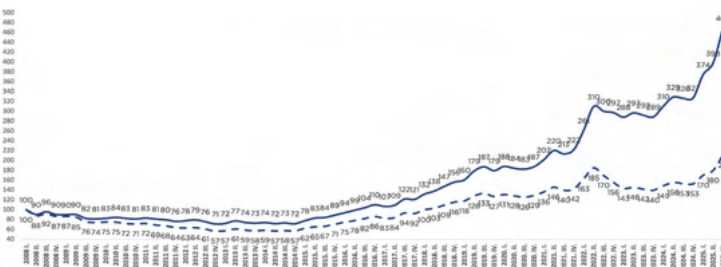
CONCRETE BLOCK PRICE INDEX, EASTERN HUNGARY

BRICK-AND-MORTAR PRICE INDEX, EASTERN HUNGARY



CONCRETE BLOCK PRICE INDEX, WESTERN HUNGARY

BRICK-AND-MORTAR PRICE INDEX, WESTERN HUNGARY

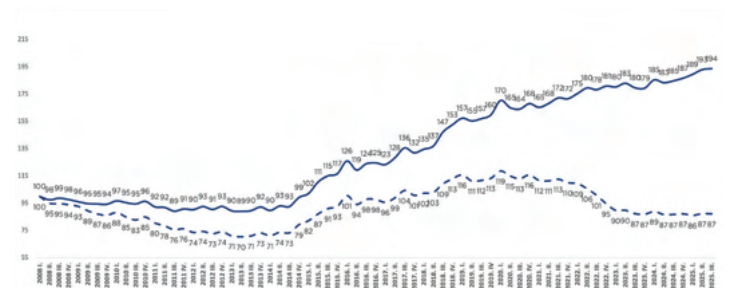
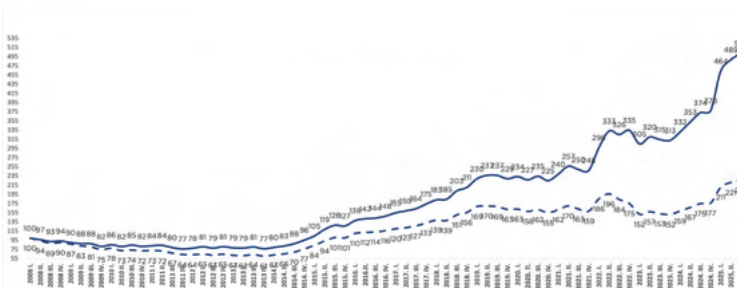


## DUNA HOUSE BUDAPEST RESIDENTIAL PROPERTY PRICE INDICES

That said, the capital's concrete block index saw a more moderate 14-point increase in Q3 2025, bringing the index to 503 points, with the real-term value rising to 227 points. The price index for brick and mortar homes closed at 194 points in the capital, following a minimal increase of 1 point, while its real value remained unchanged at 87 points.

BUDAPEST CONCRETE BLOCK PRICE INDEX

BUDAPEST BRICK-AND-MORTAR PRICE INDEX



## SALES DATA, PRICES, BARGAINING

Duna House sales data showed a marked increase in prices across the country for the third quarter of 2025. In the East, concrete block units sold for an average price of HUF 705,000 per sq. m., exceeding the prices of a year earlier by more than 20%. Owners reduced the price by 1% only during the advertising process, leaving room for a further 2% during the negotiation phase. Prices rose even more sharply in the West, from HUF 542,000 to HUF 744,000 in one year. Here, too, the asking price changed by 1% and 2%, respectively. After a 16% increase in both regions, brick and mortar homes in the East and in the West sold at more moderate average prices ranging from HUF 417,000 to HUF 513,000. Contracts in the East were characterized by a 5% change in the asking price and a 4% buyer discount, while in the West, sellers made slightly smaller concessions of 1 percentage points in both phases of the transaction.

### BLOCK COUNTRYWIDE

|                             | EAST       |              |                         |         | WEST       |              |                         |         |
|-----------------------------|------------|--------------|-------------------------|---------|------------|--------------|-------------------------|---------|
|                             | price      | sq. m. price | change in listing price | bargain | price      | sq. m. price | change in listing price | bargain |
| <b>Q3 2024</b>              | 30 322 000 | 587 000      | 3%                      | 4%      | 27 849 000 | 542 000      | 4%                      | 5%      |
| <b>Q3 2025</b>              | 39 805 000 | 705 000      | 1%                      | 2%      | 39 195 000 | 744 000      | 1%                      | 2%      |
| <b>Rate of price change</b> | 20%        |              |                         |         | 37%        |              |                         |         |

### BRICK COUNTRYWIDE

|                             | EAST       |              |                         |         | WEST       |              |                         |         |
|-----------------------------|------------|--------------|-------------------------|---------|------------|--------------|-------------------------|---------|
|                             | price      | sq. m. price | change in listing price | bargain | price      | sq. m. price | change in listing price | bargain |
| <b>Q3 2024</b>              | 30 737 000 | 361 000      | 6%                      | 8%      | 37 019 000 | 447 000      | 5%                      | 7%      |
| <b>Q3 2025</b>              | 38 193 000 | 417 000      | 5%                      | 4%      | 43 871 000 | 513 000      | 4%                      | 3%      |
| <b>Rate of price change</b> | 16%        |              |                         |         | 15%        |              |                         |         |

Prices of concrete block apartments in the capital also rose. In Q3 2025, following a 33% annual increase in Buda, buyers paid an average of HUF 1,242,000 per sq. m., while sellers were willing to accept a 6% change in the asking price and left a 1% margin for the negotiation phase. On the Pest side, after a 33% increase, the price of concrete block homes rose to HUF 1,089,000 per sq. m. Owners here did not reduce their prices during the advertising process and only agreed to a 1% buyer discount. The average price per sq. m. for brick and mortar homes in Buda is close to HUF 1.6 million, after a 29% annual increase. In the city centre, the annual increase was 36%, bringing the price per sq. m. to around HUF 1.4 million, while in other areas of Pest, brick and mortar properties could be purchased for an average of HUF 1 million per sq. m. In the case of brick and mortar flats, a 1-3% discount was typical throughout the capital, preceded by a 2-3% change in the asking price.

### BLOCK BUDAPEST

|                             | BUDA       |              |                         |         | PEST       |              |                         |         |
|-----------------------------|------------|--------------|-------------------------|---------|------------|--------------|-------------------------|---------|
|                             | price      | sq. m. price | change in listing price | bargain | price      | sq. m. price | change in listing price | bargain |
| <b>Q3 2024</b>              | 52 012 000 | 937 000      | 2%                      | 1%      | 41 183 000 | 816 000      | 3%                      | 4%      |
| <b>Q3 2025</b>              | 66 050 000 | 1 242 000    | 6%                      | 1%      | 58 493 000 | 1 089 000    | 0%                      | 1%      |
| <b>Rate of price change</b> | 33%        |              |                         |         | 33%        |              |                         |         |

### BRICK BUDAPEST

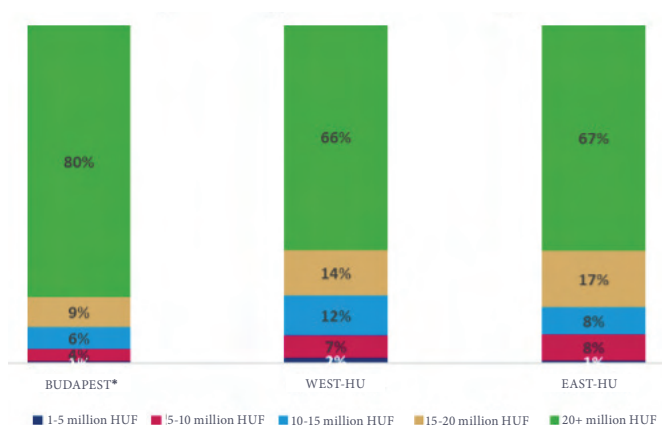
|                             | BUDA        |              |                         |         | PEST       |              |                         |         | INNER CITY |              |                         |         |
|-----------------------------|-------------|--------------|-------------------------|---------|------------|--------------|-------------------------|---------|------------|--------------|-------------------------|---------|
|                             | price       | sq. m. price | change in listing price | bargain | price      | sq. m. price | change in listing price | bargain | price      | sq. m. price | change in listing price | bargain |
| <b>Q3 2024</b>              | 90 098 000  | 1 215 000    | 3%                      | 4%      | 50 845 000 | 778 000      | 3%                      | 5%      | 62 213 000 | 1 048 000    | 3%                      | 4%      |
| <b>Q3 2025</b>              | 137 626 000 | 1 569 000    | 3%                      | 1%      | 66 979 000 | 1 003 000    | 3%                      | 2%      | 78 497 000 | 1 423 000    | 2%                      | 3%      |
| <b>Rate of price change</b> | 29%         |              |                         |         | 29%        |              |                         |         | 36%        |              |                         |         |

Based on purchase prices of the given period of properties brokered by Duna House.

**Methodology:** Change in the listing price is the difference between the first price indicated by the seller in the Duna House assignment and the last registered price at the time of the appearance of the buyer. Bargain shows additional changes in the price agreed upon by the seller and buyer. The two indicators together give a good picture of the difference in price between the original idea of the seller and the actual final price.

# MORTGAGE DATA - Q3 2025

## MORTGAGES BY TRANSACTION VALUE



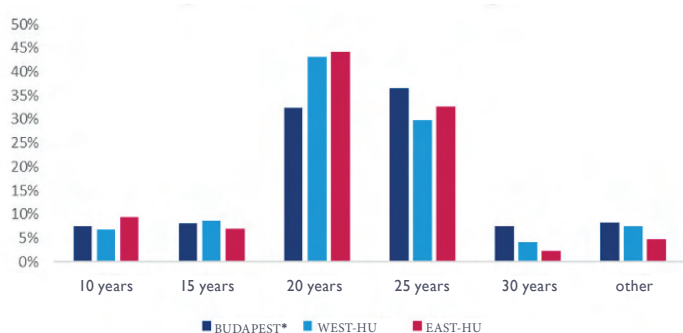
In the third quarter of 2025, the proportion of borrowers in the capital who took out loans in excess of HUF 20 million remained the highest (80%) according to Credipass data. This category also dominated the loans market outside of Budapest, with 66% of customers in the East and 67% in the West applying for loans of this magnitude. The second most common loan amount nationwide was in the HUF 15-20 million bracket.

## AVERAGE LOAN VOLUME

| AVERAGE LOAN VOLUME |            |            |            |            |
|---------------------|------------|------------|------------|------------|
|                     | Q4 2024    | Q1 2025    | Q2 2025    | Q3 2025    |
| BUDAPEST*           | 28 926 881 | 31 459 517 | 28 881 163 | 35 592 012 |
| WEST-HU             | 20 871 030 | 21 906 000 | 21 362 257 | 26 755 351 |
| EAST-HU             | 22 426 901 | 20 947 188 | 20 042 405 | 28 161 929 |

According to Q3 2025 data from Credipass, the average loan size increased significantly across the country compared to the previous quarter. After a significant increase in the East, the average loan amount rose from HUF 20 million to HUF 28.2 million, while in the Western part of the country it rose from HUF 21.4 million to HUF 26.8 million. The average loan size also increased at a similar rate among borrowers in Budapest, reaching an average of HUF 35.6 million in the third quarter of the year.

## MORTGAGES BY DURATION



Across the country, transactions with a 25-year term were the most prominent in the third quarter of the year. This term accounted for 55% of applications in Budapest, 54% in Western and 49% in Eastern Hungary. At this time last year, 20-year terms were the most popular.

|          | BUDAPEST* |         |         |         | WESTERN HUNGARY |         |         |         | EASTERN HUNGARY |         |         |         |
|----------|-----------|---------|---------|---------|-----------------|---------|---------|---------|-----------------|---------|---------|---------|
|          | Q4 2024   | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2024         | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2024         | Q1 2025 | Q2 2025 | Q3 2025 |
| 10 YEARS | 9%        | 8%      | 8%      | 4%      | 9%              | 6%      | 7%      | 4%      | 11%             | 7%      | 9%      | 6%      |
| 15 YEARS | 8%        | 7%      | 8%      | 5%      | 7%              | 7%      | 9%      | 5%      | 7%              | 9%      | 7%      | 4%      |
| 20 YEARS | 34%       | 34%     | 32%     | 25%     | 47%             | 45%     | 43%     | 31%     | 41%             | 46%     | 44%     | 33%     |
| 25 YEARS | 34%       | 35%     | 37%     | 55%     | 26%             | 29%     | 30%     | 54%     | 31%             | 29%     | 33%     | 49%     |
| 30 YEARS | 7%        | 8%      | 8%      | 5%      | 1%              | 6%      | 4%      | 2%      | 3%              | 3%      | 2%      | 0%      |
| OTHER    | 7%        | 7%      | 8%      | 7%      | 10%             | 6%      | 8%      | 4%      | 7%              | 7%      | 5%      | 7%      |

**Mortgage data methodology:** When analysing data we used applications mediated by Duna House Loan Center and submitted during the given quarter, based on loan volume, interest period and the term of the loan, in regional breakdown. The analysis of the family home allowance scheme (CSOK) only considered the ratio of CSOK applications submitted in combination with a loan application, so the figure does not indicate the overall penetration ratio of the allowance on the entire property market.

\*Budapest and the suburbs combined.

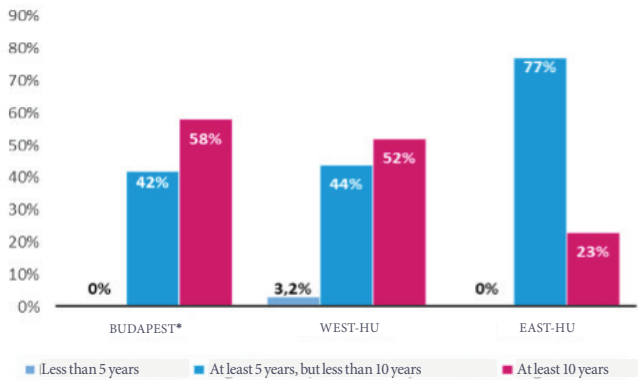
# MORTGAGE DATA - Q3 2025

## AVERAGE LOAN VOLUME

| AVERAGE LOAN VOLUME |         |         |         |         |
|---------------------|---------|---------|---------|---------|
|                     | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
| <b>BUDAPEST*</b>    | 45%     | 46%     | 40%     | 49%     |
| <b>WEST-HU</b>      | 53%     | 50%     | 48%     | 54%     |
| <b>EAST-HU</b>      | 49%     | 51%     | 41%     | 56%     |
| <b>TOTAL</b>        | 47%     | 47%     | 42%     | 51%     |

In Q3 2025, the loan-to-value (LTV) ratio rose by 9 percentage points in the capital and by 6 percentage points in the Western part of the country. Credipass measured the highest value in Eastern Hungary, where the ratio stands at 56% after a 15 percentage point increase.

## MORTGAGES BY INTEREST PERIOD



In the third quarter of 2025, there was a significant change in the distribution of mortgage loans by interest rate period. Previously, loans with fixed interest rates for at least 10 years dominated nationwide. In the third quarter, however, loans with a term between 5 and 10 years also became popular. In the capital and in the Western part of the country, more predictable loans accounted for 58% and 52% of the market, respectively, while in the East, figures showed a sharp decline: compared to the previous quarter, the proportion of loans with a fixed interest rate for at least 10 years had fallen by 57 percentage points.

|  | BUDAPEST* |         |         |         | WESTERN HUNGARY |         |         |         | EASTERN HUNGARY |         |         |         |
|--|-----------|---------|---------|---------|-----------------|---------|---------|---------|-----------------|---------|---------|---------|
|  | Q4 2024   | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2024         | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2024         | Q1 2025 | Q2 2025 | Q3 2025 |
| <b>LESS THAN 5 YEARS</b>                       | 0,2%      | 0,2%    | 0,0%    | 0,0%    | 1,1%            | 0,0%    | 1,0%    | 3,2%    | 5%              | 1%      | 0%      | 0%      |
| <b>5 YEARS OR MORE, BUT LESS THAN 10 YEARS</b> | 8%        | 6%      | 8%      | 42%     | 6%              | 20%     | 5%      | 44%     | 29%             | 5%      | 20%     | 77%     |
| <b>AT LEAST 10 YEARS</b>                       | 92%       | 93%     | 92%     | 58%     | 93%             | 80%     | 94%     | 52%     | 66%             | 95%     | 80%     | 23%     |

## SUBMITTED CSOK PLUS APPLICATIONS IN THE RATIO OF ALL QUARTERLY LOAN TRANSACTIONS

| SUBMITTED CSOK PLUS APPLICATIONS IN THE RATIO OF ALL QUARTERLY LOAN TRANSACTIONS |       |
|--|-------|
| <b>BUDAPEST*</b>   | 7,1%  |
| <b>WEST-HU</b>   | 19,1% |
| <b>EAST-HU</b>   | 19,0% |
| <b>TOTAL</b>   | 12,8% |

The significance of CSOK Plus, the Family Home Allowance scheme in home creation is steadily declining. Compared to the previous quarter, the prevalence of CSOK Plus applications among submitted loan transactions fell by 11 percentage points to 13% nationwide, according to Credipass data. The application rate fell the most in the capital, from 23% to 7%. We see a decline in the Eastern and Western parts of the country, too, with the previous application rate of 22-25% falling to 19% in the third quarter of 2025.

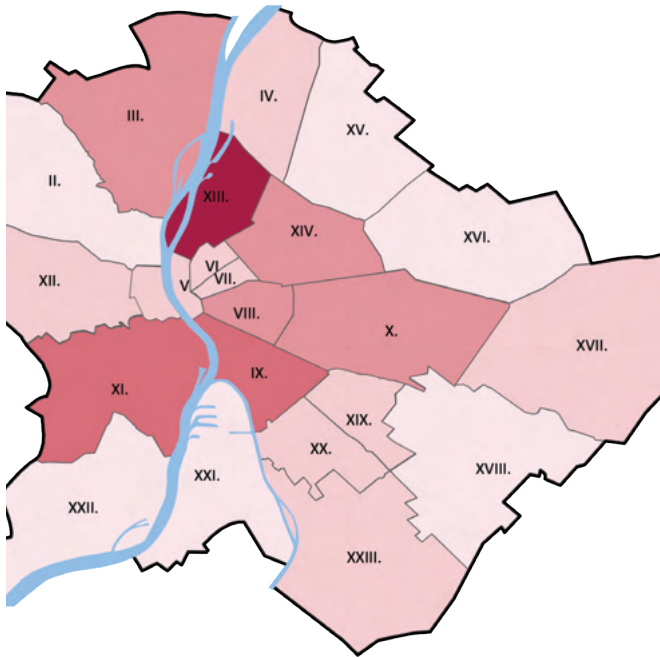
**Mortgage data methodology:** When analysing data we used applications mediated by Duna House Loan Center and submitted during the given quarter, based on loan volume, interest period and the term of the loan, in regional breakdown. The analysis of the family home allowance scheme (CSOK) only considered the ratio of CSOK applications submitted in combination with a loan application, so the figure does not indicate the overall penetration ratio of the allowance on the entire property market.

\* Budapest and the suburbs combined.



## NEWLY BUILT DATA

### NUMBER OF NEWLY BUILT APARTMENTS IN DEVELOPMENT PROJECTS CURRENTLY ON SALE



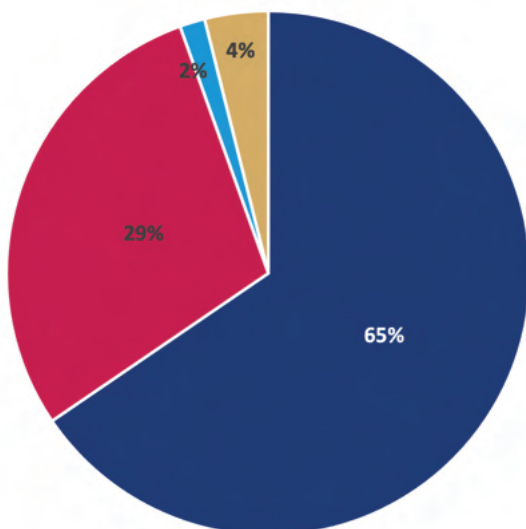
| QUANTITY   | DISTRICTS                                 |
|------------|---|
| ABOVE 7000 | XIII.                                     |
| 2000-6999  | IX., XI.                                  |
| 900-1999   | III., VIII., X., XIV.                     |
| 200-899    | IV., VI., VII., XII., XVII., XIX., XXIII. |
| 100-199    | II., XV., XVIII., XXI.                    |
| UNDER 100  | I., V., XVI., XX., XXII.                  |



In Q3 2025, District 13 offered over 9100 units to buyers looking for a newly built home. Újbuda was also a sought-after location, where potential buyers could choose from around 5500 new apartments. The smallest number of newly built homes are available in the outlying districts of Pest, with the fewest new units available in Districts 16, 20 and 22. Those who prefer the city centre (District 5) can also choose from a range of less than 100 available properties.

The majority (65%) of apartments offered in Budapest were sold almost immediately in Q3 2025. Three per cent of them are reserved, 2% are planned, and the proportion of new-build homes still available is 30%.

### DISTRIBUTION OF NEWLY BUILT APARTMENTS BASED ON SALES PHASE IN Q2 2025



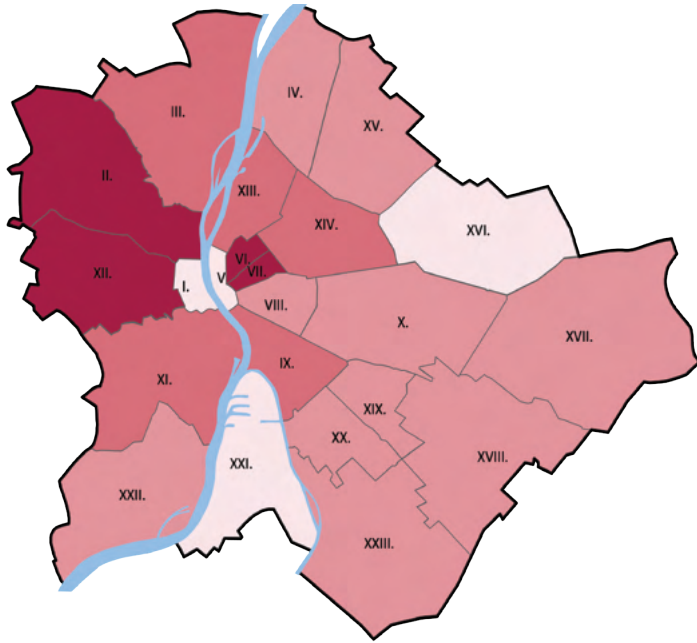
Figures are based on the number of apartments offered in projects listed in the ELTINGA Budapest Residential Property Report database.

- AVAILABLE: Units free for purchase at the time of data collection.
- RESERVED: Negotiations pending or a deposit has been paid.
- SOLD: Apartments marked as “sold” or removed from the database of available units.
- PLANNED: Apartments where the sales process has not yet started or has been suspended.

# NEWLY BUILT DATA

## AVERAGE SQ. M. PRICE OF NEW-BUILD HOMES

The average price per sq. m. of newly built housing is highly dependent on the location of the project.



| AVERAGE M2 PRICE                 | DISTRICTS  |
|----------------------------------|--|
| ABOVE 2 MILLION                  | II., VI., VII., XII.   |
| BETWEEN 1,5-2 MILLION            | III., IX., XI., XIII., XIV.                                  |
| BETWEEN 1-1,5 MILLION            | IV., VIII., X., XV., XVII., XVIII., XIX., XX., XXII., XXIII. |
| BETWEEN 800 THOUSAND - 1 MILLION |  |
| NO DATA AVAILABLE                | I., V., XVI., XXI.   |



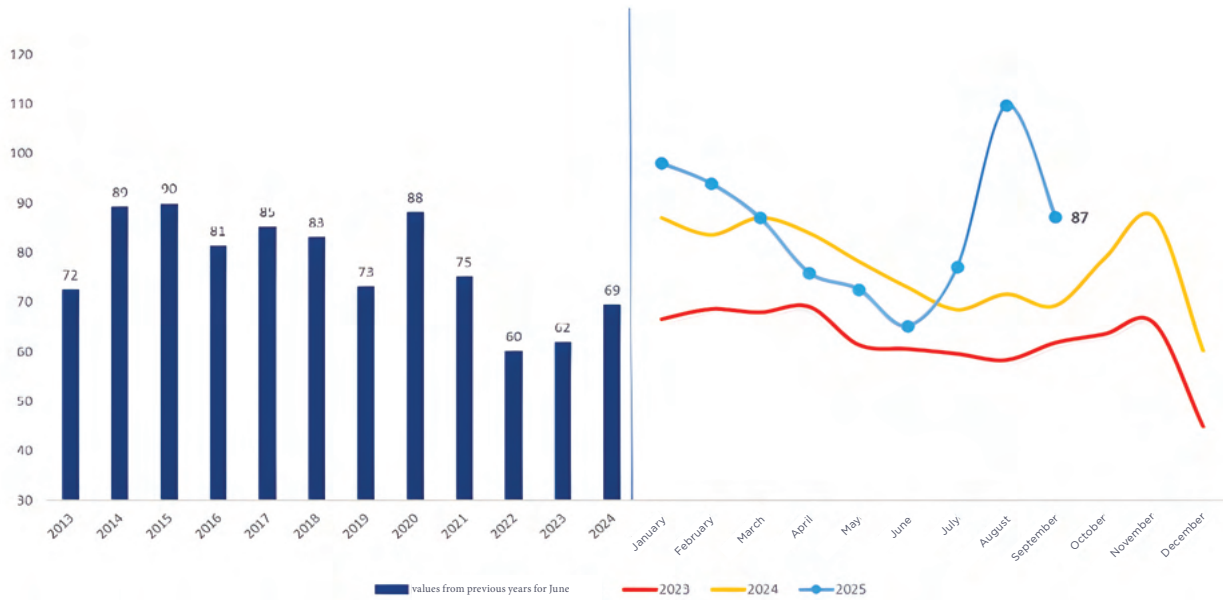
In the third quarter of 2025, the average price per sq. m. of newly built homes exceeded HUF 2 million in four districts: District 2, 6, 7 and 12. Buyers can find properties priced between HUF 1.5 million and HUF 2 million per sq. m. in Óbuda (District 3), Újbuda (District 11), District 13, and District 14, while no newly built homes are available for less than HUF 1 million per sq. m. in any district of the capital. In most districts, potential buyers should be prepared to pay between HUF 1 million and HUF 1.5 million per sq. m., but in four districts we have no recent data available for Q3 2025. The average price per sq. m. for newly built homes in the capital reached HUF 1.7 million in the third quarter of the year.

Average sq. m. prices are based on projects listed in the ELTINGA Budapest Residential Property Report database. Prices are based on properties listed as sold in the Q1 database. Floor space includes half the surface area of balconies and walk-out terraces with a maximum area of 20 sq. m. and one third of the area above 20 sq. m.



# BUYERS - DEMAND INDEX

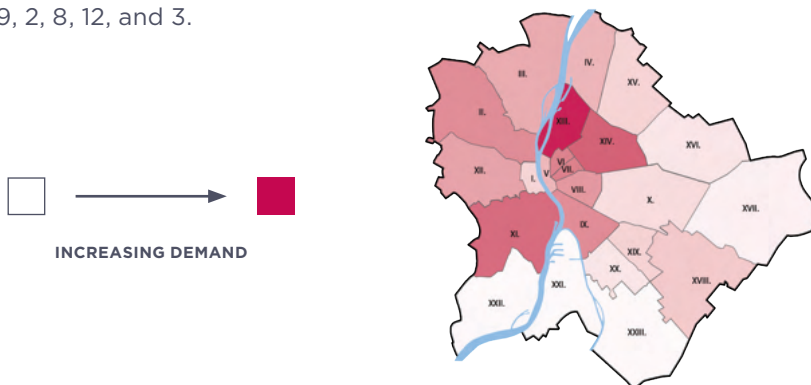
According to data from Duna House, housing demand fell from a record high of 110 points driven by the Otthon Start Program in August to 87 points in September. Even so, this figure is still significantly higher than the September demand in previous years. Duna House expects a strong Q4 in terms of both buyer demand and the number of completed transactions.



**Methodology behind Demand Index:** The basis of the estimate is the activity registered by our agents in various, mainly major cities and Duna House offices. Corrections are made depending on the number of active agents and working days. The Demand Index is an important indication of buyer side's reactions to political decision or solutions offered by the financial sector. Demand Index is a quantitative indicator which has no direct connection with the realized or future transaction numbers. The latter is a qualitative issue highly affected by market environment and available financial product.

# DEMAND FOR INDIVIDUAL DISTRICTS

In September 2025, District 13 is still the most popular district in the capital: according to a survey by Duna House, 25.3% of home buyers indicated it as their preferred area. Zugló and Újbuda are in a virtual tie for second and third place with 20% and 20.3%, respectively. The TOP 10 most popular districts also include Districts 6, 7, 9, 2, 8, 12, and 3.



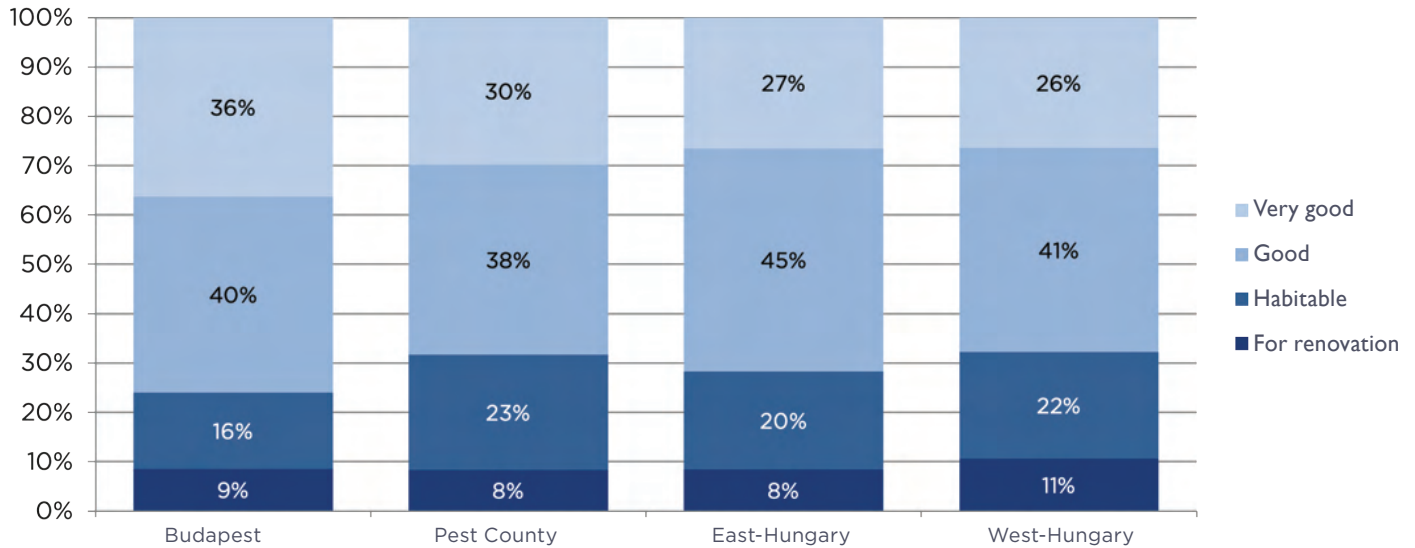
| DISTRICT    | SEPTEMBER 2024 | SEPTEMBER 2025 |
|-------------|----------------|----------------|
| District 1  | 8,9%           | 8,8%           |
| District 2  | 19,8%          | 16,1%          |
| District 3  | 11,3%          | 13,8%          |
| District 4  | 7,9%           | 12,6%          |
| District 5  | 10,5%          | 11,9%          |
| District 6  | 14,0%          | 17,7%          |
| District 7  | 14,9%          | 17,5%          |
| District 8  | 12,0%          | 15,9%          |
| District 9  | 11,9%          | 16,3%          |
| District 10 | 5,4%           | 8,4%           |
| District 11 | 16,3%          | 20,0%          |
| District 12 | 15,6%          | 14,0%          |
| District 13 | 17,7%          | 25,3%          |
| District 14 | 15,3%          | 20,3%          |
| District 15 | 6,2%           | 9,3%           |
| District 16 | 5,1%           | 7,4%           |
| District 17 | 4,5%           | 6,0%           |
| District 18 | 8,7%           | 10,4%          |
| District 19 | 7,5%           | 9,5%           |
| District 20 | 6,6%           | 6,9%           |
| District 21 | 3,8%           | 3,8%           |
| District 22 | 4,6%           | 4,5%           |
| District 23 | 3,3%           | 3,4%           |

**Methodology:** Our clients with a purchase intention indicate their preferred districts (more at the same time) when meeting our agents. The above preference map is put together based on this "popularity information".

Data is analysed based on real estate transactions brokered by Duna House. The territorial distribution of DH transactions may differ from the territorial distribution of the market as a whole. Duna House Holding pursues its real estate agency activities mainly in Budapest and in major cities. Duna House Holding does not make corrections in view of the differences in territorial distribution between its own transactions and of the market in general.

## QUALITY PREFERENCES

Similar to the previous quarter, properties in a “good” condition were in highest demand across the country in Q3 2025, accounting for around 38-45% of all transactions, depending on the region. The second most sought-after property condition was “very good”. Depending on the region, 8-11% of Duna House clients signed contracts for properties “in need of renovation”.



## TURNOVER SPEED (TIME NEEDED TO SELL)

Based on sales data from September 2025, the sale of concrete block units in both the East and in the West of Hungary takes an average of 69-80 days, while in the capital, it can take as little as two months on average for apartments located in housing estates in the districts of both Buda and Pest. The turnover rate for brick and mortar homes is slower across the country, with an average of 3-3.5 months outside of Budapest. In Pest and in downtown districts, it takes an average of 2.5-3 months to sign a contract, but according to Duna House data, brick and mortar homes in Buda can be sold even faster than that. The September 2025 data show an acceleration to 20-30 days in almost all segments compared to the turnover times one year earlier.

| BLOCK                   |      |      |      |      |
|-------------------------|------|------|------|------|
| TIME NEEDED OF SALE/DAY |      |      |      |      |
|                         | EAST | WEST | BUDA | PEST |
| September 2024          | 94   | 105  | 93   | 76   |
| September 2025          | 69   | 80   | 55   | 60   |
|                         | -27% | -23% | -40% | -20% |

| BRICK                   |      |      |      |      |            |
|-------------------------|------|------|------|------|------------|
| TIME NEEDED OF SALE/DAY |      |      |      |      |            |
|                         | EAST | WEST | BUDA | PEST | INNER CITY |
| September 2024          | 141  | 147  | 119  | 126  | 121        |
| September 2025          | 92   | 109  | 87   | 80   | 82         |
|                         | -35% | -26% | -27% | -31% | -34%       |

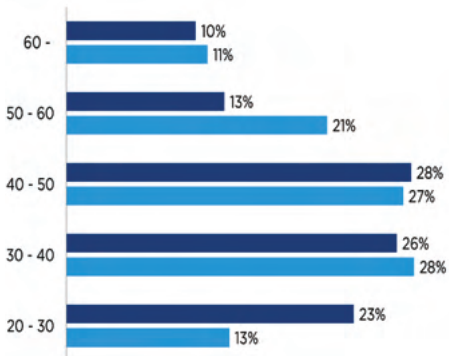
Data is assessed based on real estate sold by Duna House. Territorial distribution of transactions brokered by Duna House may differ from the territorial distribution of the market in whole. Duna House Holding carries out its real estate agency activities mainly in Budapest and major cities. Duna House Holding does not make corrections in relation of the territorial distribution of own and market transactions.



# BUYER PROFILE IN BUDAPEST

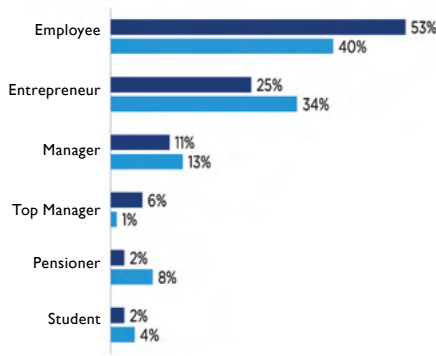
Based on September sales data, customers aged 30-40 and 40-50 were represented in almost equal proportions among home buyers in the capital. These two age groups accounted for more than half (54%) of all buyers in September. Fifty-three percent of buyers were employees, while 25% were self-employed. First-time homebuyers dominated with a 39% share and were 15 percentage points more active than in the same period last year. The proportion of investment purchases was 31%. The share of those buying larger homes fell significantly, by 9 percentage points, to 14%. Duna House customers in Budapest spent an average of HUF 74.8 million on a residential property investment and HUF 67.2 million on first homes.

## BUYERS' AGE IN BUDAPEST



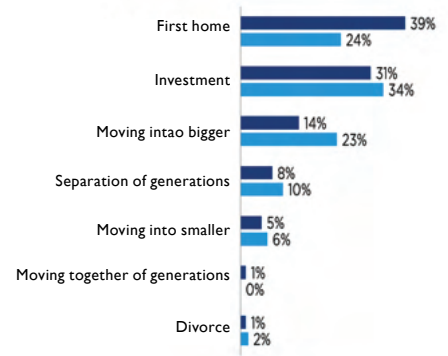
| AGE     | AVERAGE PRICE | sq. m. |
|---------|---------------|--------|
| 20 - 30 | 64 601 000    | 52     |
| 30 - 40 | 73 325 000    | 68     |
| 40 - 50 | 98 891 000    | 78     |
| 50 - 60 | 86 575 000    | 64     |
| 60 -    | 87 539 000    | 61     |

## BUYERS' STATUS IN BUDAPEST



| STATUS       | AVERAGE PRICE | sq. m. |
|--------------|---------------|--------|
| Employee     | 63 836 000    | 58     |
| Top Manager  | 215 272 000   | 125    |
| Manager      | 77 093 000    | 63     |
| Pensioner    | 76 100 000    | 53     |
| Student      | 59 634 000    | 46     |
| Entrepreneur | 87 141 000    | 75     |

## MOTIVATON IN BUDAPEST

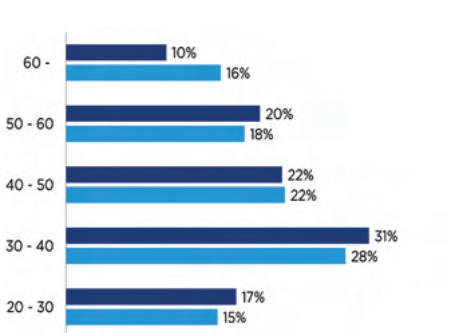


| SITUATION                      | AVERAGE PRICE | sq. m. |
|--------------------------------|---------------|--------|
| Investment                     | 74 751 000    | 61     |
| First Home                     | 67 180 000    | 60     |
| Separation of generations      | 76 861 000    | 51     |
| Moving together of generations | 91 450 000    | 110    |
| Moving into smaller            | 58 356 000    | 43     |
| Moving into bigger             | 147 977 000   | 103    |
| Divorce                        | 98 950 000    | 74     |

# BUYER PROFILE IN THE COUNTRY

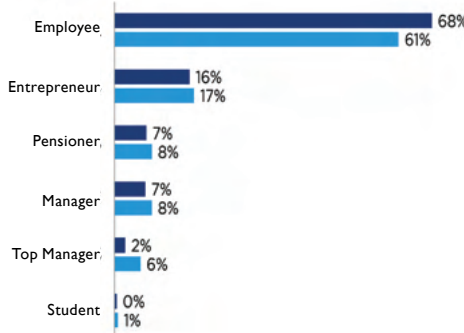
Among buyers in the country, 31% were in the 30-40 age group, and 68% of buyers were employees. First-time home buyers took the lead in the country, now accounting for 40% of contracts signed. Many customers (24%) traded in their old homes for larger ones, while the proportion of investors was 20% in September 2025. First-time home buyers spent an average of HUF 50 million on their purchases, those moving into larger homes shelled out HUF 66.1 million, and investors decided to part with HUF 46.1 million.

## BUYERS' AGE IN THE COUNTRY



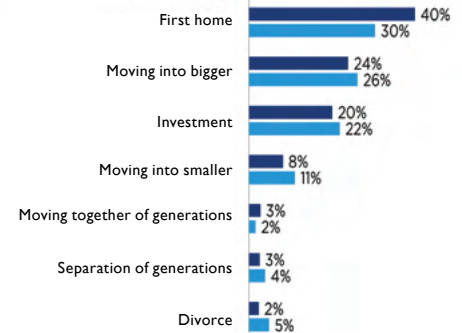
| AGE     | AVERAGE PRICE | sq. m. |
|---------|---------------|--------|
| 20 - 30 | 39 649 000    | 98     |
| 30 - 40 | 46 619 000    | 92     |
| 40 - 50 | 42 070 000    | 81     |
| 50 - 60 | 41 432 000    | 79     |
| 60 -    | 40 514 000    | 74     |

## BUYERS' STATUS IN THE COUNTRY



| STATUS       | AVERAGE PRICE | sq. m. |
|--------------|---------------|--------|
| Employee     | 49 503 000    | 84     |
| Top Manager  | 80 064 000    | 132    |
| Manager      | 55 265 000    | 102    |
| Pensioner    | 43 260 000    | 65     |
| Student      | 35 700 000    | 56     |
| Entrepreneur | 60 716 000    | 97     |

## MOTIVATON IN THE COUNTRY



| SITUATION                      | AVERAGE PRICE | sq. m. |
|--------------------------------|---------------|--------|
| Investment                     | 46 104 000    | 69     |
| First Home                     | 50 014 000    | 87     |
| Separation of generations      | 41 424 000    | 73     |
| Moving together of generations | 64 028 000    | 129    |
| Moving into smaller            | 44 380 000    | 69     |
| Moving into bigger             | 66 077 000    | 116    |
| Divorce                        | 49 548 000    | 76     |

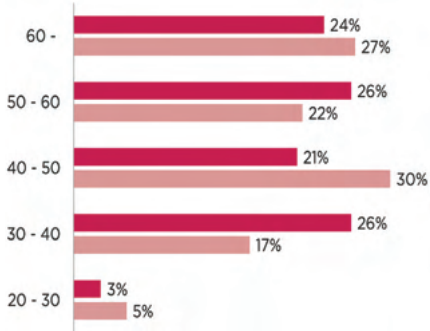
■ September 2024 ■ September 2025

Data presented above relating to age, status and reason of purchase have been acquired through the voluntary declaration of our clients. They qualify as a sample and are regarded as estimated values and mainly serve as a basis of detecting certain trends. Investment as a motivation includes all business and private deals listed under those categories based on the client's declaration. In certain cases a property purchased for a child who will use it sometime in the future will fall into the investment category, based on the present transaction questionnaire, although it will eventually serve the separation of generations. When doing the calculations, we also have to keep in mind that the Duna House network is primarily present in Budapest and major cities, therefore investment as a motivation may be over-represented compared to the rest of the country.

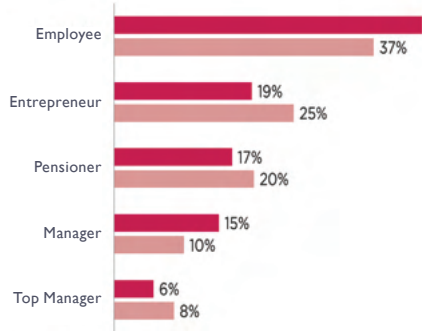
## SELLER PROFILE IN BUDAPEST

Among sellers of residential properties in the capital, the 30-40 and 50-60 age groups were the most prevalent in the past month, accounting for 26% and 26% of the total, respectively. Forty-four percent of owners selling their homes were employees, while 19% were self-employed. The key motivation for selling was parting with a previous investment (37%), while in the capital, more than a quarter of buyers were moving into a larger home.

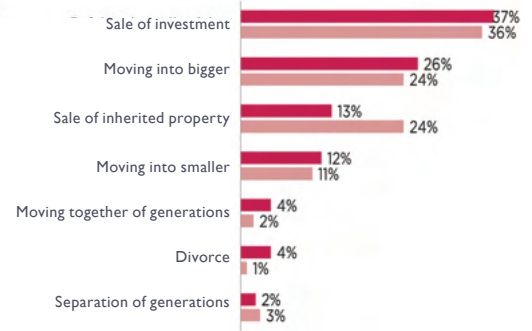
### SELLERS' AGE BUDAPEST



### SELLERS' STATUS BUDAPEST



### MOTIVATON BUDAPEST



| AGE     | AVERAGE PRICE | sq. m. |
|---------|---------------|--------|
| 20 - 30 | 56 300 000    | 43     |
| 30 - 40 | 69 897 000    | 56     |
| 40 - 50 | 83 021 000    | 61     |
| 50 - 60 | 80 738 000    | 72     |
| 60 -    | 90 180 000    | 78     |

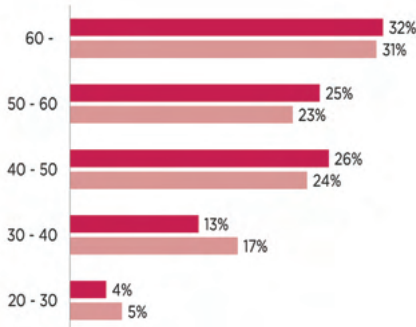
| STATUS       | AVERAGE PRICE | sq. m. |
|--------------|---------------|--------|
| Employee     | 67 555 000    | 62     |
| Top Manager  | 237 734 000   | 135    |
| Manager      | 84 062 000    | 67     |
| Pensioner    | 60 950 000    | 58     |
| Entrepreneur | 82 140 000    | 68     |

| SITUATION                      | AVERAGE PRICE | sq. m. |
|--------------------------------|---------------|--------|
| Sale of investment             | 83 536 000    | 60     |
| Separation of generations      | 44 100 000    | 39     |
| Moving together of generations | 77 584 000    | 75     |
| Moving into smaller            | 84 730 000    | 88     |
| Moving into bigger             | 76 162 000    | 62     |
| Sale of inherited property     | 69 577 000    | 65     |
| Divorce                        | 184 817 000   | 135    |

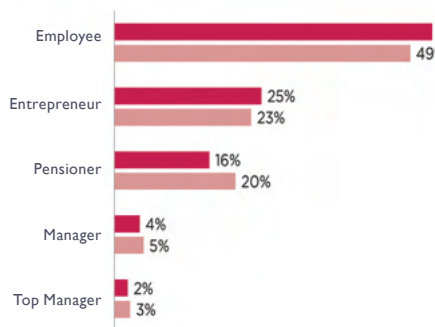
## SELLER PROFILE IN THE COUNTRY

Among sellers in the country seeking the assistance of Duna House in September 2025, those aged over 60 accounted for the highest proportion, at 32%. Fifty-three percent of clients were employees, while 25% were self-employed. The key motivation for sellers in the country was the sale of an inherited residential property (28%), but 26% of owners were cashing in on their previous investments.

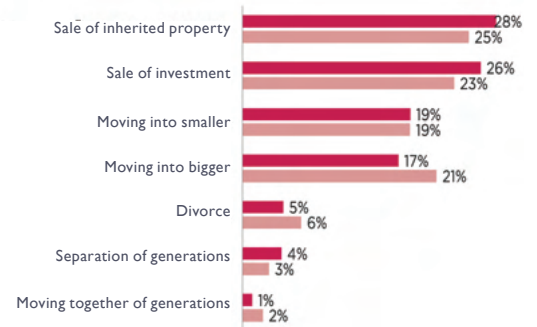
### SELLERS' AGE IN THE COUNTRY



### SELLERS' STATUS IN THE COUNTRY



### MOTIVATON IN THE COUNTRY



| AGE     | AVERAGE PRICE | sq. m. |
|---------|---------------|--------|
| 20 - 30 | 48 090 000    | 90     |
| 30 - 40 | 49 207 000    | 83     |
| 40 - 50 | 50 252 000    | 86     |
| 50 - 60 | 50 317 000    | 85     |
| 60 -    | 50 620 000    | 89     |

| STATUS       | AVERAGE PRICE | sq. m. |
|--------------|---------------|--------|
| Employee     | 45 527 000    | 82     |
| Top Manager  | 99 041 000    | 160    |
| Manager      | 69 671 000    | 124    |
| Pensioner    | 45 518 000    | 90     |
| Entrepreneur | 64 855 000    | 92     |

| SITUATION                      | AVERAGE PRICE | sq. m. |
|--------------------------------|---------------|--------|
| Sale of investment             | 58 233 000    | 78     |
| Separation of generations      | 73 490 000    | 130    |
| Moving together of generations | 51 520 000    | 93     |
| Moving into smaller            | 56 888 000    | 110    |
| Moving into bigger             | 52 258 000    | 75     |
| Sale of inherited property     | 41 759 000    | 83     |
| Divorce                        | 70 793 000    | 111    |

■ September 2024 ■ September 2025

Data presented above relating to age, status and reason of purchase have been acquired through voluntary declarations of our clients. Therefore, they qualify as a sample and are regarded as estimates. Investment as a motivation includes all business and private deals listed under those categories based on the client's declaration. In certain cases a property purchased for a child who will use it sometime in the future will fall into the investment category, based on the present transaction questionnaire, although it will eventually serve the separation of generations. When doing the calculations, we also have to keep in mind that the Duna House network is primarily present in Budapest and major cities, therefore investment as a motivation may be over-represented compared to the rest of the country.

An overhead photograph of a meeting table. On the left, a man in a grey suit sits in a white chair. In the center, a woman in a white blazer sits at the table. On the right, another woman in a white blazer sits at the table, looking at a smartphone. The table is wooden and has a laptop, a tablet, a ruler, and some papers on it. The background is a light-colored wall.

## **PERSONALIZED AND CUSTOMIZED REAL ESTATE MARKET STUDIES FROM DUNA HOUSE'S RESEARCH DEPARTMENT**

### **DECISION SUPPORTIVE BUSINESS ANALYSIS FOR ALL.**

Duna House research department's experienced team offers the preparation of personalized and customized market studies, reports, as well as answers to project specific needs.

The greatest advantage of Duna House studies is the provision of the most up-to-date information to our clients, based on our own database of a wide scale and inputs both on the demand and supply side of the market.

Duna House's database is the largest collection of up-to-date real sale and purchase data in the country, containing information in addition to prices about demand, bargain potential, quality preferences and client profiles. Our analytical portfolio also includes the latest mortgage data for the support of a comprehensive research.

### **WHO IS IT INTENDED FOR?**

Our analytical studies can support all those who believe in the power of data and facts, and who wish to make their business decisions based on them.

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- ✓ Project owners and investors
- ✓ Community managers
- ✓ Municipalities

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