

DUNA HOUSE BAROMETER

The latest property market info
from Duna House network

Issue 159
Q3 2024
and September 2024



DHS
BÉT

**PRIME
MARKET**

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the Budapest Stock Exchange

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FORTHCOMING ISSUES

DATE OF ISSUE	CONTENT
12.11.2024	October 2024 data
12.12.2024	November 2024 data
13.01.2025	Q4 2024 data (including price indices and housing loan data)

Duna House Barometer is available from the 12th day of each month (forthcoming weekday if weekend) on the webpage: www.dh.hu/barometer

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GENERAL INFORMATION CONCERNING THE CONTENT OF THE PRESENT PUBLICATION

Attention! The present publication must not serve as grounds for estimating, or making conclusions in relation of Duna House business profitability.

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





CONTENT:

- 2.** Privacy Policy, Forthcoming issues
- 4.** Executive Summary
- 5.** Transaction data
- 6.** Transaction parameters in Budapest
- 7.** Transaction parameters in the country
- 8.** Residential property Indices - National
- 9.** Residential property Indices - Regional
- 10.** Mortgage Data
- 12.** Data on new constructions
- 14.** Sales data, prices, bargaining
- 15.** Demand Index, Demand for individual districts
- 16.** Client profile: buyers
- 17.** Client profile: sellers
- 18.** Quality preferences, Turnover speed

EXECUTIVE SUMMARY

EXPERTS PREDICT A STRONG END TO THE YEAR IN THE REAL ESTATE MARKET

The domestic real estate market has had a good start to the autumn. The 9754 transactions estimated by Duna House for September were 4.8% up on the previous month and 20.9% more than in the same period last year. Duna House estimates that 92,000 transactions have been completed so far in 2024, so the market is expected to close the year around the middle of the forecast annual range of 110,000-130,000. The Duna House Demand Index showed a marginal easing for September, but activity was still one point higher than this year's lowest, recorded in July. Supply and buyer confidence are strong, and our property experts foresee significant buyer interest and a high number of transactions for the rest of the year.

Robust buyer demand in 2024 has also had an impact on home prices. The Duna House national residential property price index closed at 296 points in nominal terms after a 4-point increase, while in real terms it rose by 1 point compared to the previous quarter. The price level of concrete block units jumped 11 points in the national index, while the brick and mortar price index eased 3 points in nominal terms. Looking at various regions in the country separately, both the price indices for concrete block and brick and mortar dwellings in Eastern Hungary rose in the third quarter, while in the West, both types experienced some decline.

According to the data of Credipass, the international financial brand of the Duna House Group, the summer has come to an end in the Hungarian mortgage market, too, with an estimated HUF 112 billion mortgage loans contracted in September this year. In Q3 2024, the share of those taking out a mortgage for amounts north of HUF 20 million was the highest in the whole country. With the exception of Eastern Hungary, the average loan size decreased nationwide compared to the previous quarter. After a significant increase, the average loan amount rose to HUF 22.4 million in the East, while in the West it fell below HUF 20 million. For borrowers in Budapest, the average loan size was HUF 26.6 million. The share of loans with a 20-year maturity was again the highest in the whole country, with the percentage of more predictable loans with a fixed interest rate for at least 10 years rising everywhere except in Eastern Hungary. Demand for CSOK Plus (the second iteration of the Family Home Allowance scheme) among home buyers is sustained, with the popularity of CSOK Plus among loan transactions submitted rising by 1 percentage point to 19% compared to the previous quarter, according to Credipass data.

District 13 persisted and continued to welcome buyers looking for a new home with over 7000 apartments in the last quarter. Újbuda was also a sought-after location, with around 4000 new homes to choose from. In four districts, District 1, 2, 6 and 12, the average price per sq. m. of new homes exceeded HUF 2 million, while in District 6 (Terézváros) new homes are already being offered at prices above HUF 3 million. The average price per sq. m. of newly-built homes in the capital was close to HUF 1.5 million in Q3 2024.

According to a survey by Duna House in September 2024, Angyalföld (District 13) and Újbuda (District 11) took over the leading role from District 2 with a popularity of 19.8%, while the inner-city districts – Erzsébetváros (District 7) and Terézváros (District 6) – which are often chosen by investors, slipped back to 6th and 7th place respectively. Despite this, investment purchases dominated the capital with the highest share of 34%, while first-time home buyers were 8 percentage points more active than in the same period last year. On average, Duna House clients in Budapest spent HUF 44 million on a residential property investment and HUF 45.5 million on a first home. In the country, 26% of buyers replaced their old home with a larger one, while the proportion of investors was 22% in September. Those buying their first home spent an average of HUF 34.7 million, those moving into a larger home HUF 55.1 million and investors HUF 31.6 million. The leading motivation for selling in the capital was the sale of a previous property investment at 36%, while in the country the sale of an inherited property beat the proportion of those cashing in on a former investment by 2 percentage points.

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THREE INTERESTING FACTS

Duna House price indices are easing in the West and rising in the East and in the capital.

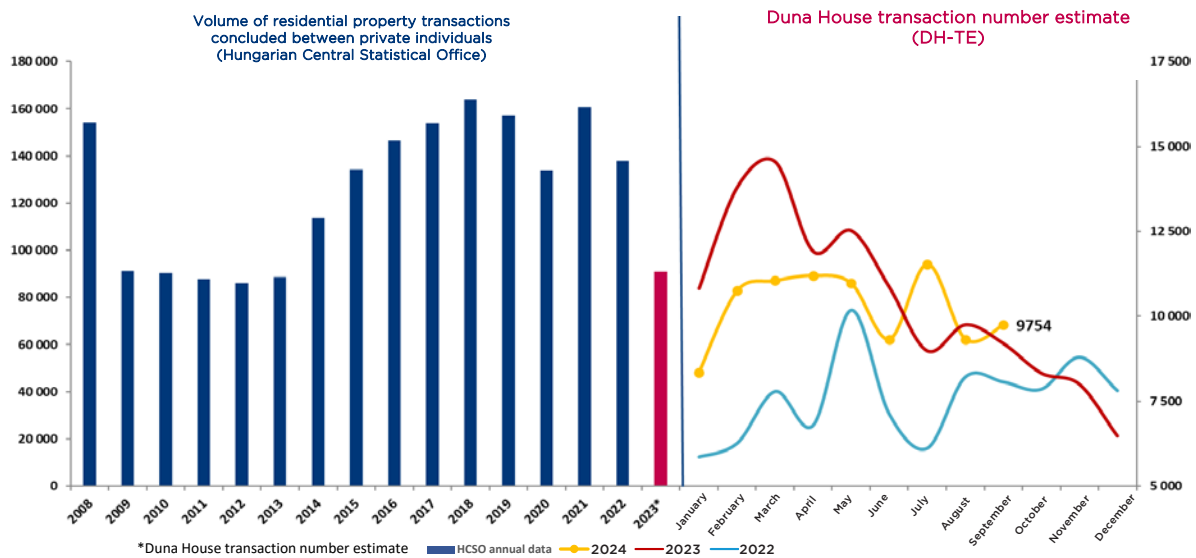
Another victory for Buda: in September 2024 District 2 became the most sought-after location in the capital.

Terézváros (District 6) and District 2 offer new apartments at over HUF 3 million per sq. m.

TRANSACTION DATA

RESIDENTIAL PROPERTY TRANSACTION VOLUME ESTIMATE AND MORTGAGE FORECAST FOR SEPTEMBER 2024

Duna House presents its monthly Transaction Number Estimate (DH-TE) and Mortgage Forecast below, showing that 9754 residential property transactions were concluded in September 2024 and residential mortgage contracts worth HUF 112 billion were signed in the whole of Hungary.



The domestic real estate market has had a good start to the autumn. The 9754 transactions estimated by Duna House for September were 4.8% up on the previous month and 20.9% more than in the same period last year. Duna House estimates that 92,000 transactions have been completed so far in 2024, so the market is expected to close the year around the middle of the forecast annual range of 110,000-130,000. Supply and buyer confidence are strong, and our property experts predict significant buyer interest and a high number of transactions for the rest of the year.

According to Hungarian data of Credipass, the international financial brand of the Duna House Group, the summer has come to an end in the Hungarian mortgage market, too, with an estimated HUF 112 billion mortgage loans contracted in September this year. This means that compared to the August estimate, volumes increased by 7% and the segment performed 106% better in September this year compared to the same period last year.

THE TABLE BELOW SHOWS MONTHLY TRANSACTION VOLUME ESTIMATES OF DUNA HOUSE.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
2021	11 185	14 569	15 630	13 511	14 198	13 615	11 185	11 304	11 807	11 526	11 022	11 422
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	7813
2024	8 354	10 754	11 046	11 200	10 969	9 323	11 538	9 323	9 754			

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.

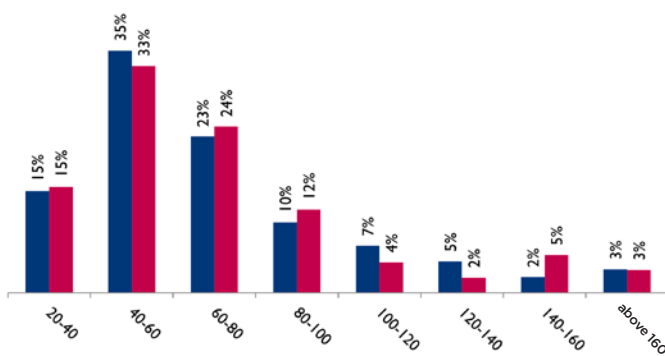
Mortgage forecast: Figures published Credipass can primarily be used for quick trend forecasts; the National Bank of Hungary publishes the actual figures for the second last month at the beginning of each month.

TRANSACTION PARAMETERS IN BUDAPEST

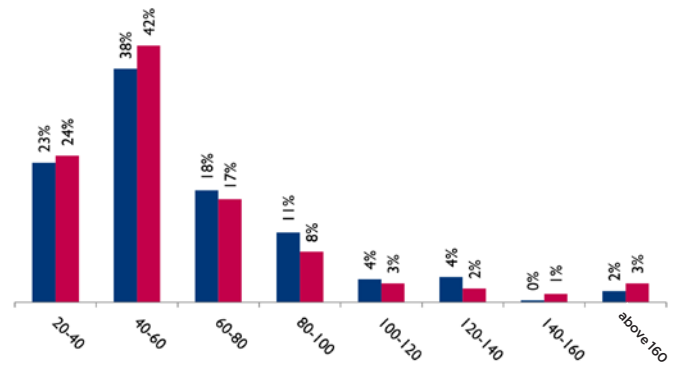
In Q3 2024, according to Duna House sales data, one third of the properties sold on the Buda side of the capital were in the 40-60 sq. m. category, while 24% had a larger living space of 60-80 sq. m. 21% of the apartments were sold for between HUF 1.2 million and HUF 1.4 million per sq. m., and 42% were worth over HUF 70 million. On the Pest side, too, the majority (42%) of Duna House clients signed contracts for apartments with a floor space of 40-60 sq. m. A third of the apartments were sold at prices ranging between HUF 600-800 thousand per sq. m., 23% at prices between HUF 40-50 million and 18% at prices over HUF 70 million.

BUDA

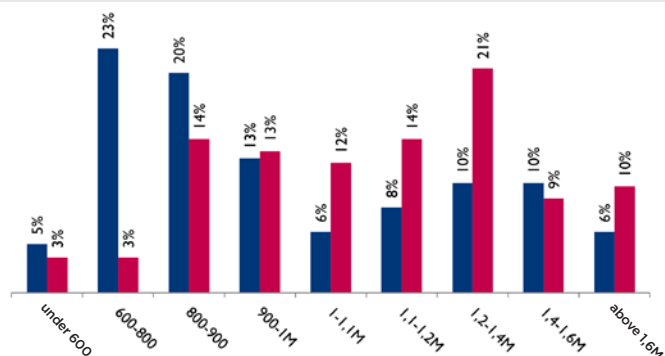
PEST



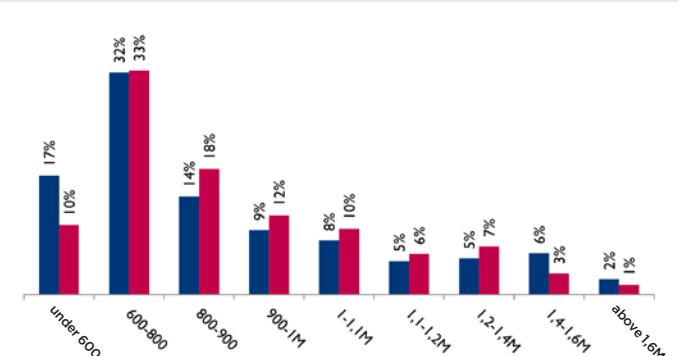
apartment size (m²)



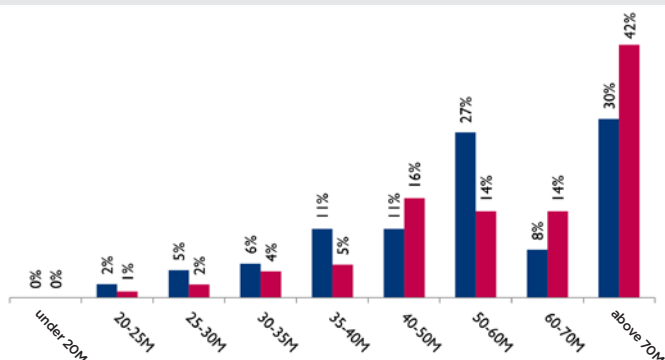
apartment size (m²)



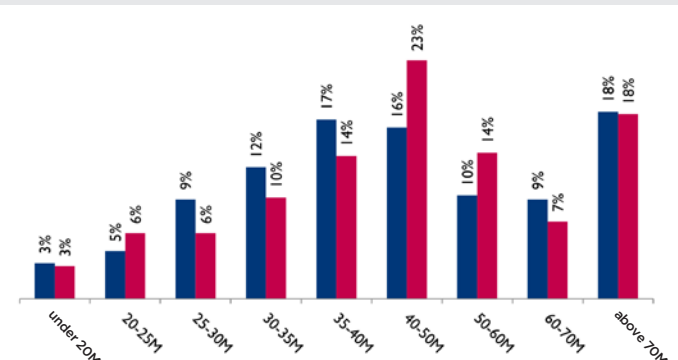
sq. m. price (in thousand HUF)



sq. m. price (in thousand HUF)



apartment price (in million HUF)



apartment price (in million HUF)

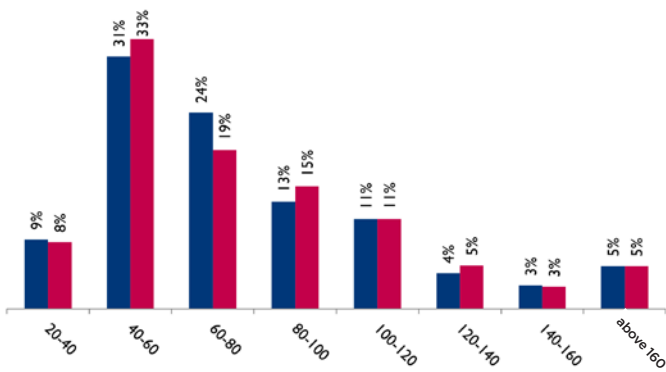
■ Q3 2023 ■ Q3 2024

Based on properties sold by Duna House Franchise Network.

TRANSACTION PARAMETERS IN THE COUNTRY

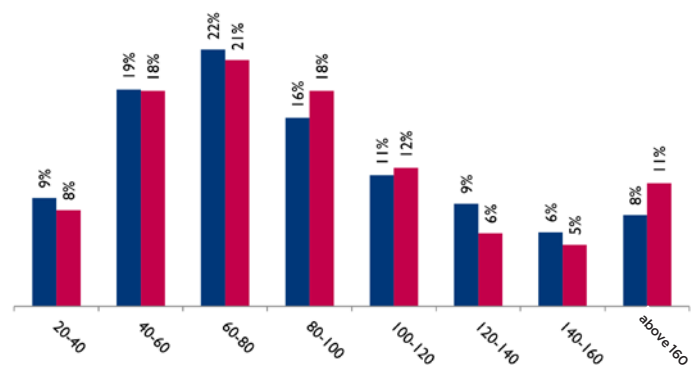
With the exception of Central Hungary, the most sought-after properties nationwide had a floor space of 40-60 sq. m. 27% of the contracts were concluded at sq. m. prices north of HUF 600,000 and 20% of them were below HUF 250,000 per sq. m. 30% of the homes sold cost over HUF 40 million. In County Pest, demand was higher for larger properties between 60-80 sq. m.: 21% all homes sold were this size. Half of all sales took place at prices over HUF 600,000 per sq. m., while 44% of sales involved prices exceeding HUF 50 million.

COUNTRYWIDE (EXCLUDING CENTRAL HUNGARY)

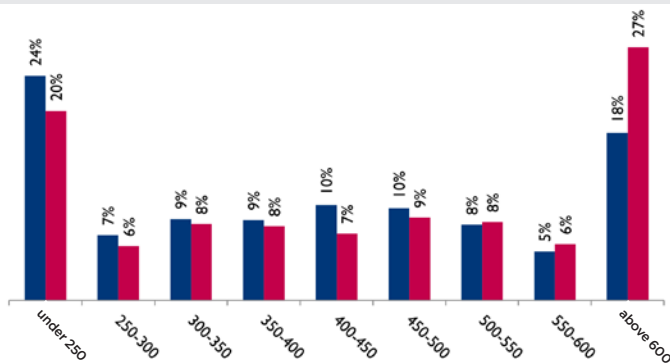


apartment size (m²)

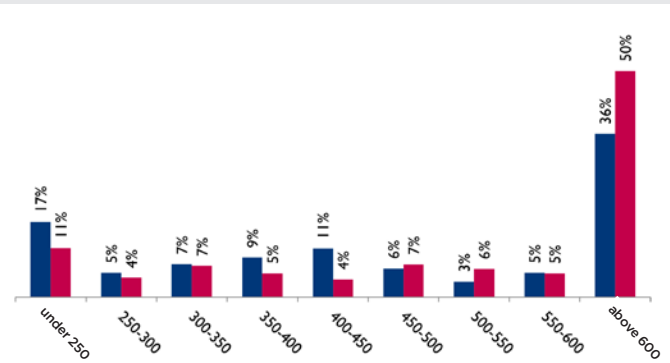
COUNTY PEST



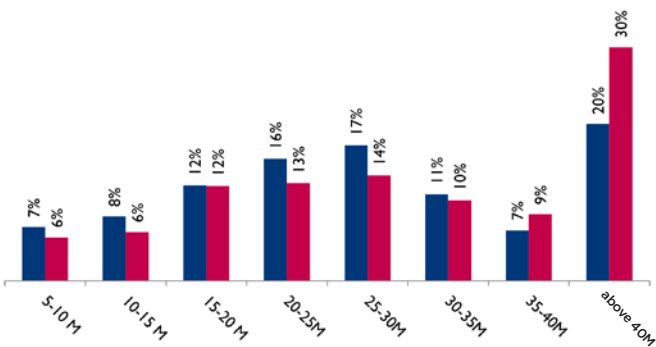
apartment size (m²)



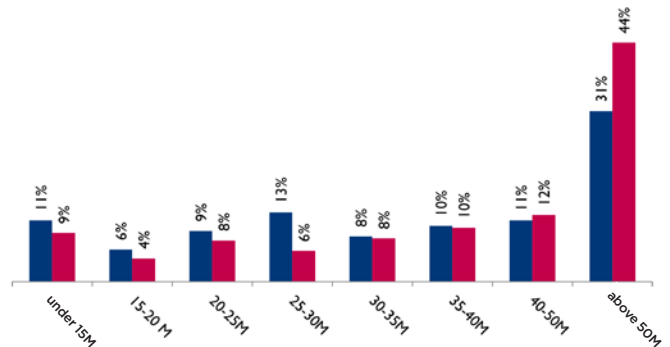
price per m² (in thousand HUF)



price per m² (in thousand HUF)



apartment price (in million HUF)



apartment price (in million HUF)

■ Q3 2023 ■ Q3 2024

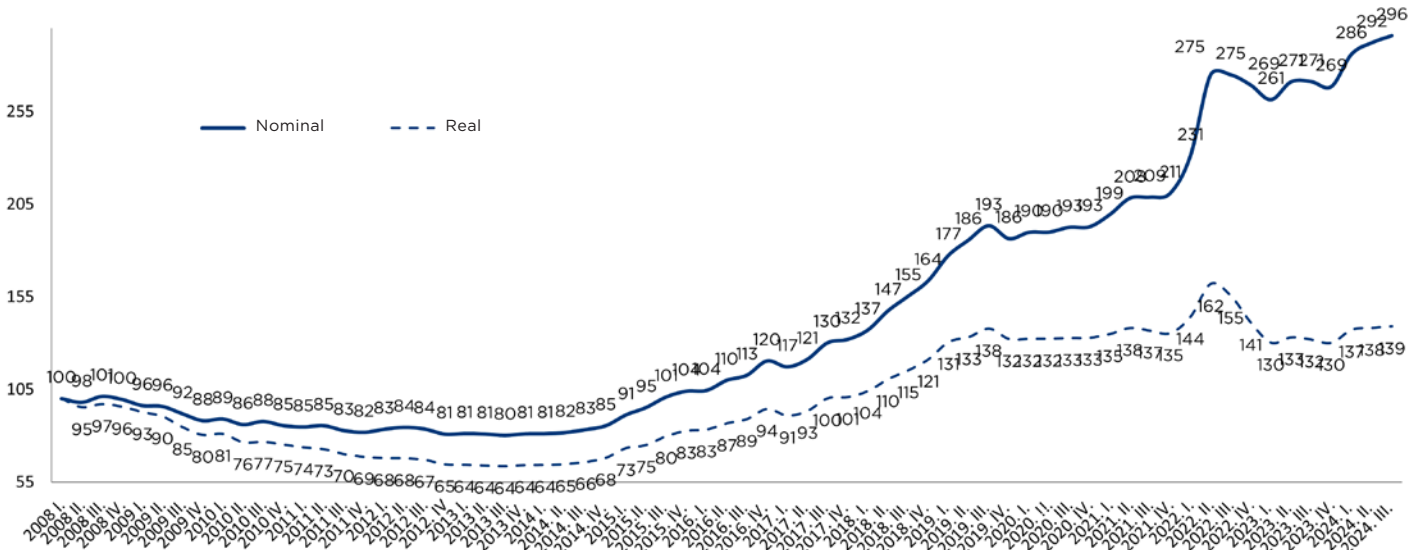
Based on properties sold by Duna House Franchise Network.

PRICES - PROPERTY PRICE INDICES

DUNA HOUSE NATIONAL RESIDENTIAL PROPERTY PRICE INDEX

Strong buyer demand in 2024 has also had an impact on residential property prices. The Duna House national price index closed at 296 points in nominal terms after a 4-point increase, while in real terms it was 1 point higher than in the previous quarter.

NATIONAL RESIDENTIAL PROPERTY PRICE INDEX

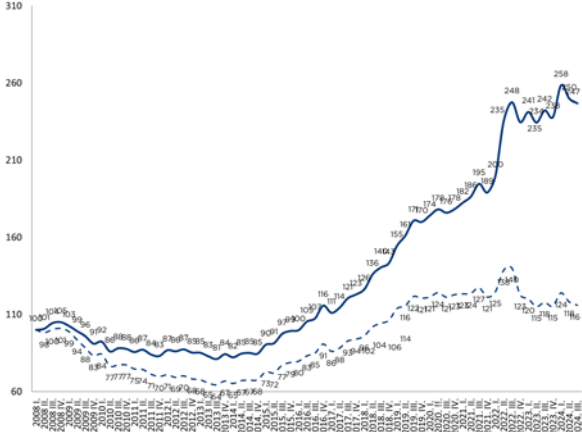
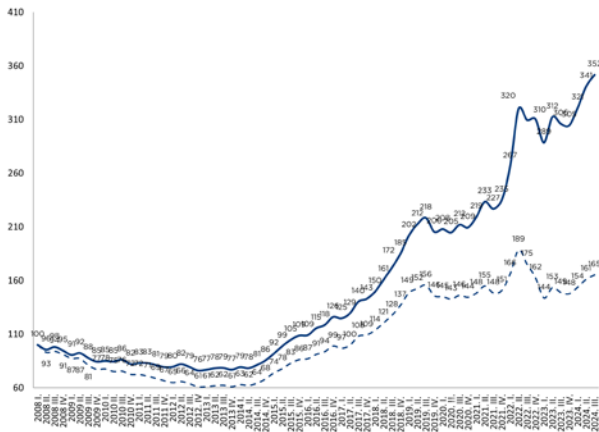


About our residential property indices: We apply a system which attempts to fully eliminate all kinds of type-related differences. Similar indicators generally use normal averaging which does not take into consideration the variable elements of transactions. When developing DH residential property indexes 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 indexes we use the regional rate of transactions published by the Hungarian Central Statistical Office.

The price level of concrete block units also rose, with the national concrete block price index closing at 352 points in nominal terms and 165 points in real terms in the third quarter of 2024, after a jump of 11 points in nominal terms. The nominal value of the brick and mortar price index eased a further three points to 247 points, while in real terms it stands at 116 points.

NATIONAL CONCRETE BLOCK INDEX

NATIONAL BRICK INDEX

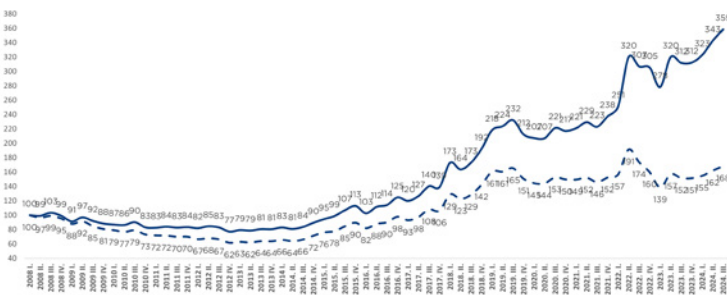


PRICES - PROPERTY PRICE INDICES

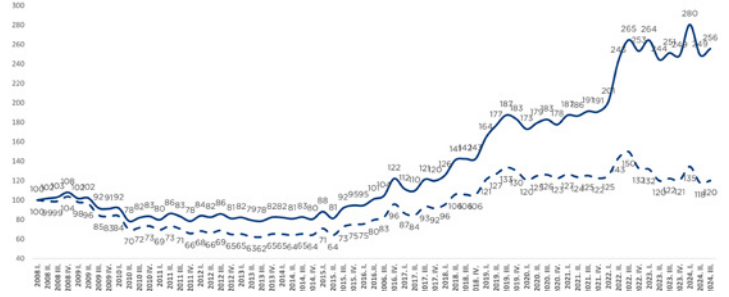
DUNA HOUSE REGIONAL RESIDENTIAL PROPERTY PRICE INDICES

In Eastern Hungary, the third quarter saw an increase in both the price index of concrete block and brick and mortar homes. According to Duna House data, the concrete block price index in the East closed at 359 points after a 16-point jump (in real terms it closed at 168 points), while the nominal and real value of the brick and mortar index was 7 and 2 points higher than in the previous quarter, respectively. In the Western parts, both types of property were easing, with the index for concrete block units at 326 points in nominal terms and 153 points in real terms, following a 3-point easing. The brick and mortar price index slipped below its first quarter level, ending the quarter at 289 points in nominal terms and 136 points in real terms.

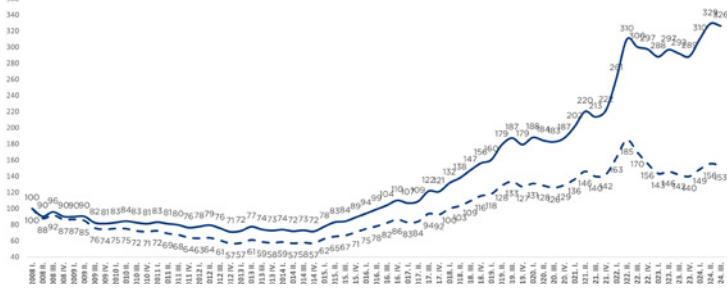
CONCRETE BLOCK PRICE INDEX, EASTERN HUNGARY



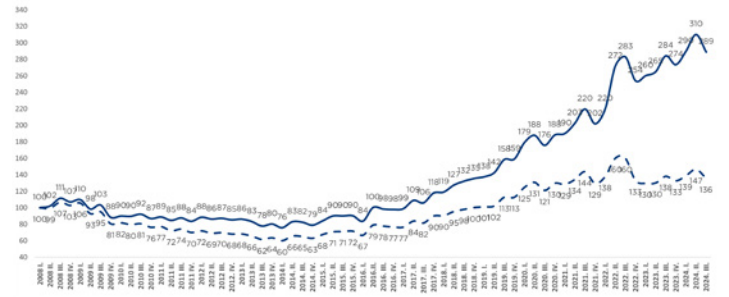
BRICK AND MORTAR PRICE INDEX, EASTERN HUNGARY



CONCRETE BLOCK PRICE INDEX, WESTERN HUNGARY



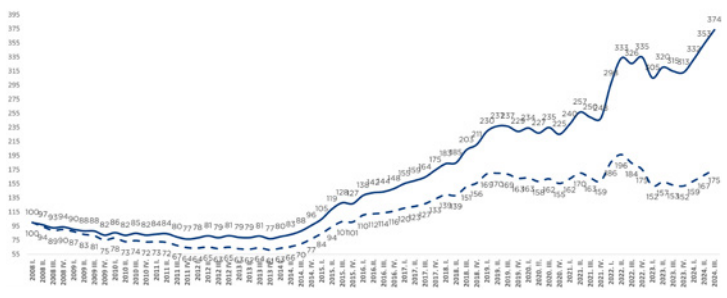
BRICK AND MORTAR PRICE INDEX, WESTERN HUNGARY



DUNA HOUSE BUDAPEST RESIDENTIAL PROPERTY PRICE INDICES

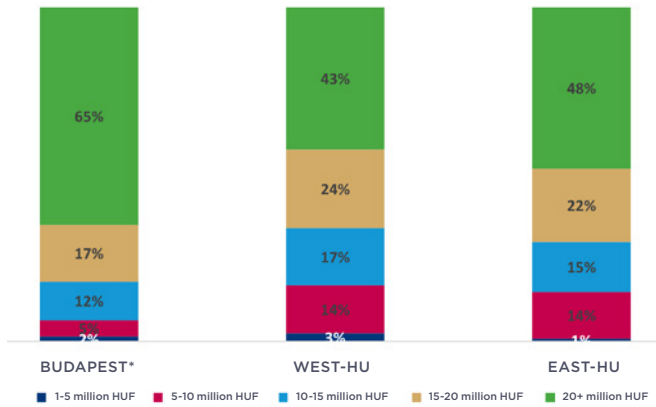
Q3 2024 saw another steep rise of 21 points in the capital's concrete block price index, which closed the period at 374 points, with its value rising to 176 points in real terms. After a minimal 2-point rise, the brick and mortar price index closed the at the same level as in Q1 2024, at 185 points in the capital, while in real terms it remained unchanged at 87 points.

BUDAPEST CONCRETE BLOCK PRICE INDEX



MORTGAGE DATA - Q3 2024

MORTGAGES BY TRANSACTION VALUE



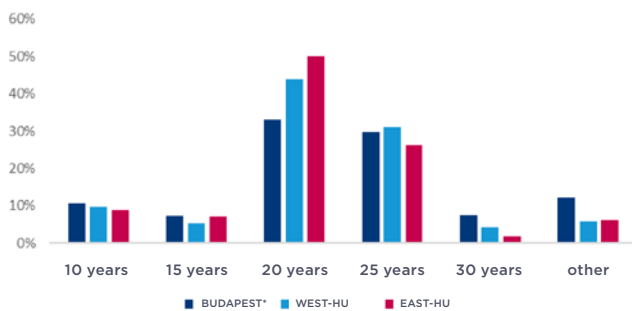
In the third quarter of 2024, the highest share (65%) of borrowers in the capital continued to be those with a loan amount exceeding HUF 20 million, according to Credipass data. The mortgage market in the country was also dominated by this category, with 48% of customers in the East and 43% in the West applying for mortgages of this magnitude. The second most common loan size across the country was the HUF 15-20 million category.

AVERAGE LOAN VOLUME

AVERAGE LOAN VOLUME				
	2023. Q4	2024. Q1	2024. Q2	2024. Q3
BUDAPEST*	21 796 363	26 194 159	29 294 921	26 622 542
WEST-HU	15 202 447	18 453 631	20 427 613	19 439 634
EAST-HU	14 174 703	19 194 705	19 044 742	22 406 643

With the exception of Eastern Hungary, the average loan size decreased nationwide compared to the previous quarter, according to Credipass Q3 data. After a significant increase in the East, the average loan size rose to HUF 22.4 million, while in the West it crossed the HUF 20 million boundary and fell to HUF 19.4 million. Among borrowers in Budapest, the average loan size dropped to around the level seen in the first quarter: it was HUF 26.6 million in Q3 2024.

MORTGAGES BY DURATION



In the country as a whole, the share of transactions with a 20-year maturity was the highest in the third quarter again. In Budapest, this type of loan accounted for 33% of applications, while in the West and in the East it had a share of 44% and 50%, respectively.

	BUDAPEST*				WESTERN HUNGARY				EASTERN HUNGARY			
	2023. Q4	2024. Q1	2024. Q2	2024. Q3	2023. Q4	2024. Q1	2024. Q2	2024. Q3	2023. Q4	2024. Q1	2024. Q2	2024. Q3
10-YEAR	8%	10%	9%	11%	4%	8%	7%	10%	10%	6%	12%	9%
15-YEAR	7%	8%	7%	7%	8%	8%	7%	5%	4%	12%	6%	7%
20-YEAR	33%	34%	34%	33%	56%	47%	48%	44%	45%	43%	51%	50%
25-YEAR	36%	33%	33%	30%	25%	22%	29%	31%	30%	17%	23%	26%
30-YEAR	7%	5%	9%	7%	2%	1%	3%	4%	4%	5%	1%	2%
OTHER	9%	10%	9%	12%	5%	14%	7%	6%	7%	17%	5%	6%

Mortgage data methodology: When analysing data we used applications mediated by Credipass 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.

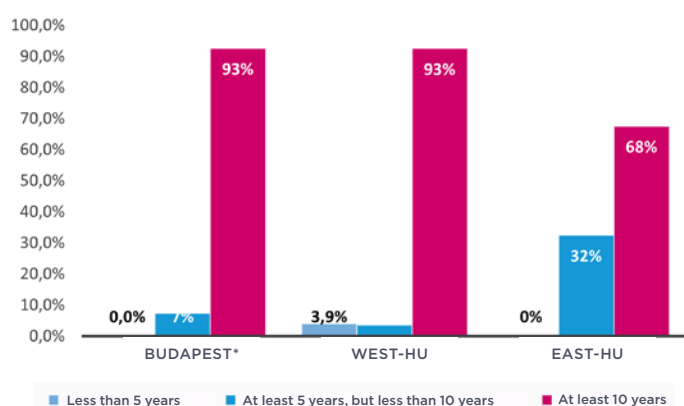
MORTGAGE DATA - Q3 2024

AVERAGE LOAN VOLUME

AVERAGE LTV				
	2023. Q4	2024. Q1	2024. Q2	2024. Q3
BUDAPEST*	29%	44%	46%	46%
WEST-HU	37%	48%	51%	49%
EAST-HU	32%	46%	47%	53%
TOTAL	31%	45%	47%	48%

In Q3 2024, the loan-to-value (LTV) ratio stagnated in the capital and eased by 2 percentage points in the West, while the highest value was measured by Credipass in Eastern Hungary, where it rose by 6 percentage points to 53%.

MORTGAGES BY INTEREST PERIOD



In the third quarter of 2024, the share of loans with a fixed interest rate for at least 10 years increased nationwide, with the exception of Eastern Hungary. In the capital and in the Western part of the country, the share of more predictable schemes is 93%, while in the East the data show a further drop of 10 percentage points compared to the previous quarter.

	BUDAPEST*				WESTERN HUNGARY				EASTERN HUNGARY			
	2023. Q4	2024. Q1	2024. Q2	2024. Q3	2023. Q4	2024. Q1	2024. Q2	2024. Q3	2023. Q4	2024. Q1	2024. Q2	2024. Q3
LESS THAN 5 YEARS	0,0%	1,0%	0,3%	0,0%	0,0%	0,7%	2,0%	3,9%	0,0%	3%	0%	0%
5 YEARS OR MORE, BUT LESS THAN 10 YEARS	18%	10%	8%	7%	16%	14%	7%	4%	10%	14%	22%	32%
AT LEAST 10 YEARS	82%	89%	91%	93%	84%	86%	92%	93%	90%	84%	78%	68%

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

SUBMITTED CSOK PLUS APPLICATIONS IN THE RATIO OF ALL QUARTERLY LOAN TRANSACTIONS	
BUDAPEST*	14,8%
WEST-HU	23,2%
EAST-HU	27,2%
TOTAL	19,0%

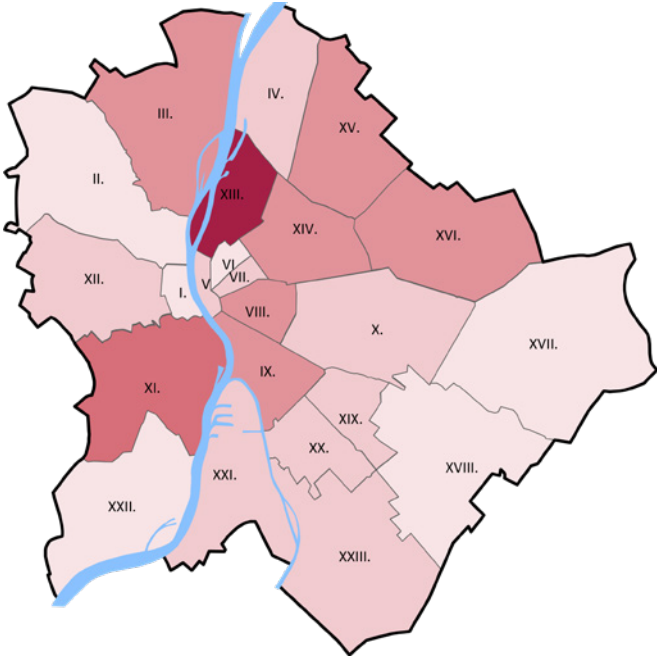
CSOK Plus has been a popular and significant help in the home-buying process this year. Compared to the previous quarter, the popularity of CSOK Plus increased by 1 percentage point to 19% of loan applications nationwide, according to Credipass data. In the capital, the share of applications decreased marginally to 14.8%, but the subsidised scheme has become more prevalent among borrowers both in the East and in the West of the country. The highest penetration rate of this type of loan, 27.2%, was seen in Eastern Hungary.

Mortgage data methodology: When analysing data we used applications mediated by Credipass 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 NEW BUILD APARTMENTS IN DEVELOPMENT PROJECTS CURRENTLY ON SALE



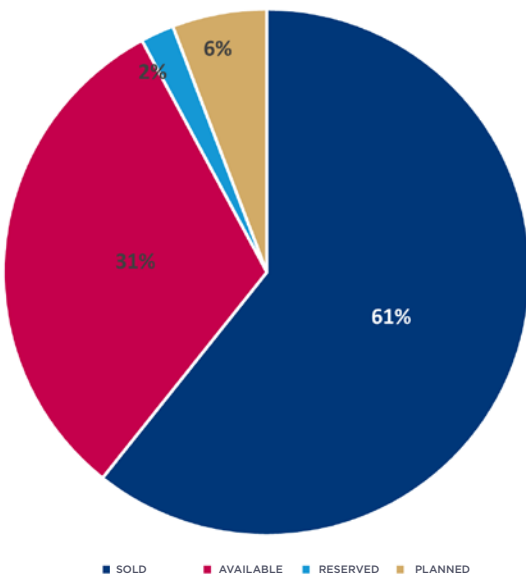
QUANTITY	DISTRICTS
ABOVE 7000	XIII.
2000-6999	XI.
900-1999	III., VIII., IX., XIV.
200-899	IV., VII., X., XII., XIX.
100-199	I., II., VI., XVII.
UNDER 100	V., XV., XVI., XVIII., XX., XXI.



The number of new homes for buyers looking for a new-build home remained steady at over 7000 in the third quarter of 2024 in District 13. Another sought-after location is Újbuda (District 11), with around 4000 new homes to choose from. The lowest number of new homes is found in the outskirts of Pest, with Districts 18 and 16 having the lowest number of new homes available. There are also less than 100 properties available for those who prefer the city centre (District 5) or Districts 15, 20 and 21.

Most (61%) of the homes on offer in Budapest were sold almost immediately in Q3 2024. 2% are reserved, 6% are in the planning phase, while the share of new homes still available is 31%.

DISTRIBUTION OF NEWLY BUILT APARTMENTS BASED ON SALES PHASE IN Q3 2024



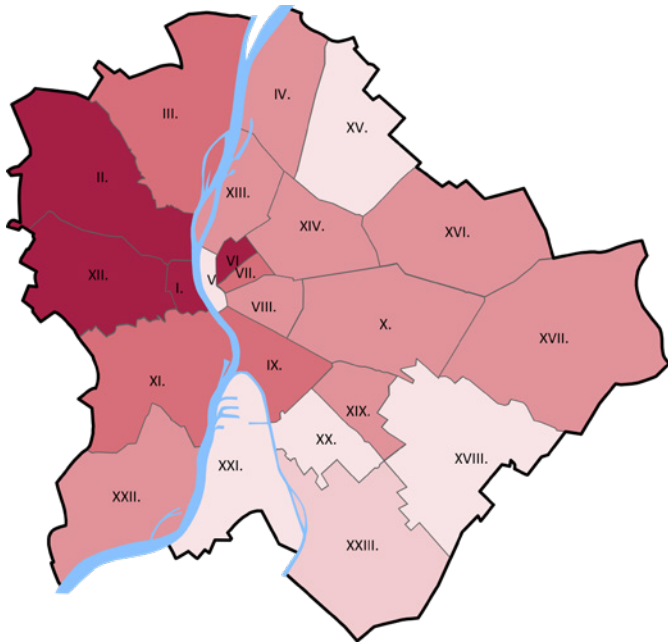
Figures are based on the number of apartments offered in projects listed in the ELTINGA Budapest Residential Property Report database.

- 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. PRICES OF NEWLY BUILT APARTMENTS

The average sq. m. price of newly built apartments strongly depends on the location of the development project.



AVERAGE M2 PRICE	DISTRICTS
ABOVE 2 MILLION	I., II., VI., XII.
BETWEEN 1,5-2 MILLION	III., VII., IX., XI.
BETWEEN 1-1,5 MILLION	IV., VIII., X., XIII., XIV., XVI., XVII., XIX., XXII.
BETWEEN 800 THOUSAND - 1 MILLION	XXIII.

NO DATA AVAILABLE V., XV., XVIII., XX., XXI.



In Q3 2024, the average price per sq. m. of newly built homes exceeded HUF 2 million in Districts 1, 2, 6 and 12. In Terézváros (District 6) and in District 2 the price even exceeded HUF 3 million per sq. m. New homes cost between HUF 1.5 million and HUF 2 million per sq. m. in Óbuda (District 3), Erzsébetváros (District 7), Józsefváros (District 8) and Újbuda (District 11), while only Soroksár (District 23) offers new-build homes at prices below HUF 1 million per sq. m. Most districts have prices between HUF 1 and 1.5 million per sq. m., but there is no recent data for the third quarter for five districts. The average price per sq. m. of new-build homes in the capital was close to HUF 1.5 million in the third quarter of 2024.

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.



SALES DATA, PRICES, BARGAINING

In Q3 2024, sales data collected by Duna House show price increases across the country. In the East, concrete block units sold at an average price of HUF 587,000 per sq. m., with owners reducing the price by 3% during the advertising process, leaving room for a further 4% buyer's bargain. In the Western counties, prices increased slightly less, with a 4% change in the asking price and a 5% bargain at HUF 542,000 per sq. m. Brick and mortar properties sold at an average price of HUF 361,000–447,000 per sq. m., after a slight increase in the East and a more pronounced rise in the West, with a 6% change in asking prices and an 8% bargaining power in the East, while sellers in the West made 1 percentage point smaller concessions in both phases of the transaction.

BLOCK COUNTRYWIDE

	EAST				WEST			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
2023. Q3.	25 178 000	484 000	3%	5%	25 744 000	492 000	5%	5%
2024. Q3.	30 322 000	587 000	3%	4%	27 849 000	542 000	4%	5%

BRICK COUNTRYWIDE

	EAST				WEST			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
2023. Q3.	28 284 000	338 000	7%	8%	30 418 000	367 000	6%	8%
2024. Q3.	30 737 000	361 000	6%	8%	37 019 000	447 000	5%	7%

The price level of concrete block apartments in the capital increased, too: in Q3 2024 buyers paid an average of HUF 937,000 per sq. m. in Buda, with sellers willing to accept a minimal, 2% change in the asking price and 1% buyer's bargaining. The average price per sq. m. of brick and mortar properties in Buda exceeded HUF 1.2 million, while brick and mortar homes were priced at around HUF 1 million in the city centre and HUF 778,000 per sq. m. in other areas of Pest. For brick and mortar homes, bargains of 4-5% were typical across the capital, preceded by a 3% change in the asking prices in all areas.

BLOCK BUDAPEST

	BUDA				PEST			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
2023. Q3.	42 430 000	763 000	5%	4%	35 648 000	679 000	6%	3%
2024. Q3.	52 012 000	937 000	2%	1%	41 183 000	816 000	3%	4%

BRICK BUDAPEST

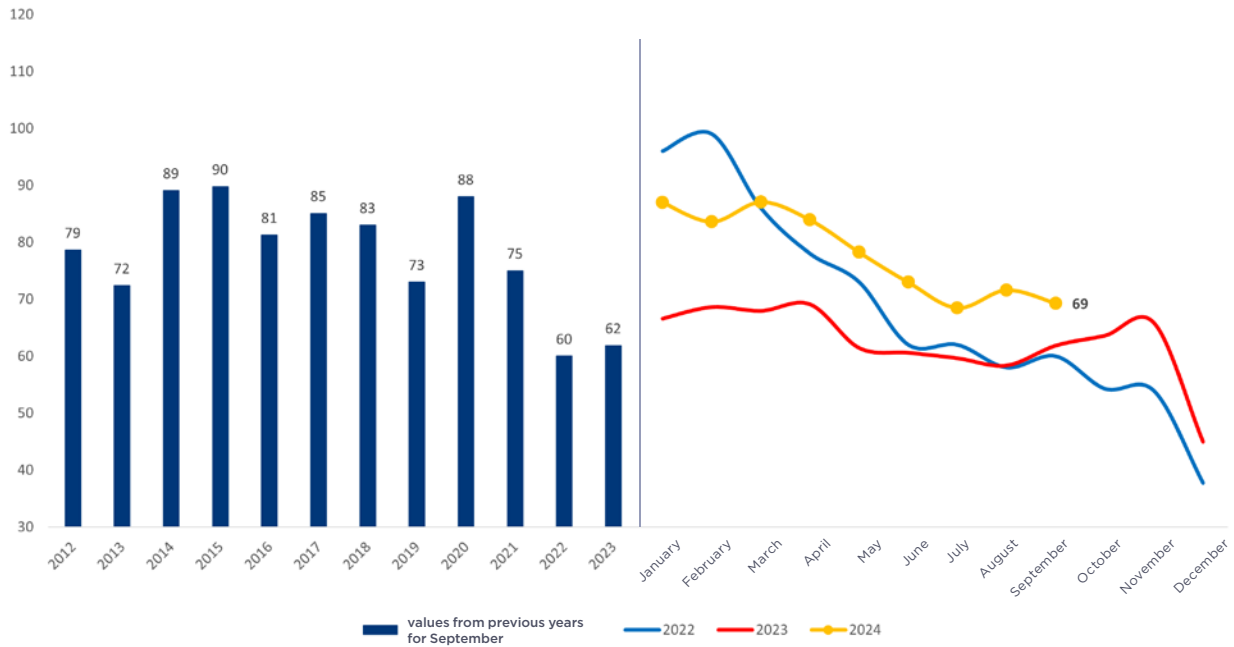
	BUDA				PEST				INNER CITY			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
2023. Q3.	79 852 000	1 096 000	6%	5%	47 944 000	770 000	7%	6%	72 955 000	1 071 000	4%	7%
2024. Q3.	90 098 000	1 215 000	3%	4%	50 845 000	778 000	3%	5%	62 213 000	1 048 000	3%	4%

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

BUYERS - DEMAND INDEX

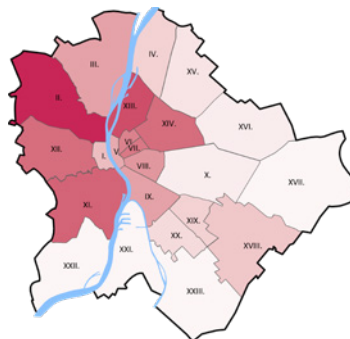
Although real estate demand eased by 3 points last month, according to Duna House data, September 2024 still performed one point better at 69 points than this year's lowest demand in July. Duna House expects a strong third quarter both in terms of buyer demand and number of closed transactions.



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

A new favourite among customers looking for residential property in the capital has become District 2 of Budapest in September 2024, according to a survey by Duna House. With a popularity of 19.8%, District 2 has taken the lead from District 13 (Angyalföld) and District 11 (Újbuda). Two popular districts, Districts 13 and 11 came in second and third place with 17.7% and 16.3% respectively, while the inner-city districts frequently chosen by investors, Erzsébetváros (District 7) and Terézváros (District 6), slipped back to 6th and 7th place, respectively.



DISTRICT	SEPTEMBER 2023	SEPTEMBER 2024
District 1	8,1%	8,9%
District 2	16,6%	19,8%
District 3	13,6%	11,3%
District 4	7,9%	7,9%
District 5	9,5%	10,5%
District 6	14,7%	14,0%
District 7	15,3%	14,9%
District 8	9,2%	12,0%
District 9	11,0%	11,9%
District 10	4,6%	5,4%
District 11	17,4%	16,3%
District 12	12,6%	15,6%
District 13	17,4%	17,7%
District 14	16,3%	15,3%
District 15	6,9%	6,2%
District 16	6,7%	5,1%
District 17	4,2%	4,5%
District 18	7,8%	8,7%
District 19	5,9%	7,5%
District 20	6,3%	6,6%
District 21	3,8%	3,8%
District 22	3,8%	4,6%
District 23	3,0%	3,3%

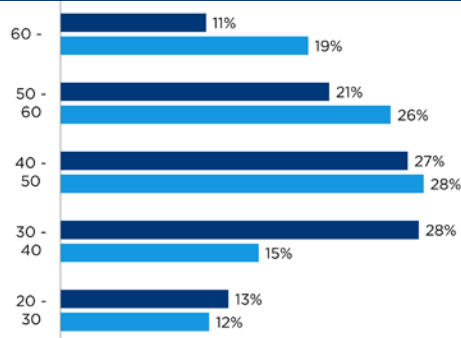
Methodology: Our clients with a purchase intention indicate their preferred districts (more at the same time) when meeting our agents. The above preference map is put together based on this "popularity information".

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.

BUYER PROFILE IN BUDAPEST

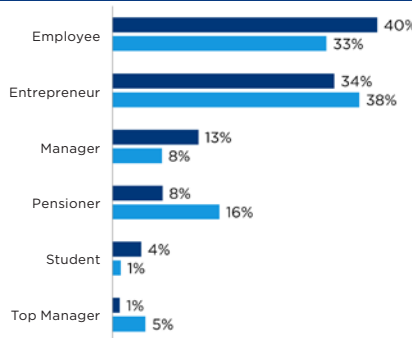
Based on September sales data, the proportion of 30-40 and 40-50 year-olds among property buyers in the capital was almost equal. These two age groups accounted for more than half, or 55%, of the buyer side of September sales. 40% of buyers were employees and 34% were self-employed. Investment purchases dominated with the highest 34% share in the capital, while first-time home buyers were 8 percentage points more active compared to the same period last year. A significant 23% of buyers were motivated by buying a larger home. On average, Duna House clients in Budapest spent HUF 44 million on investment purchases and HUF 45.5 million on their first home.

BUYERS' AGE IN BUDAPEST



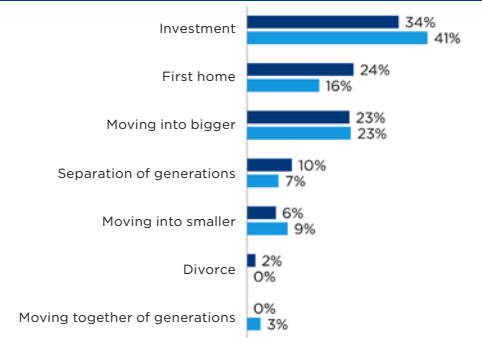
AGE	AVERAGE PRICE	m ²
20-30	45 459 000	51
30 - 40	66 566 000	80
40 - 50	49 413 000	56
50 - 60	56 471 000	51
60 -	72 654 000	80

BUYERS' STATUS IN BUDAPEST



STATUS	AVERAGE PRICE	m ²
Employee	47 826 000	56
Top Manager	150 000 000	134
Manager	73 075 000	76
Pensioner	92 572 000	95
Student	46 500 000	55
Entrepreneur	61 449 000	61

MOTIVATION IN BUDAPEST

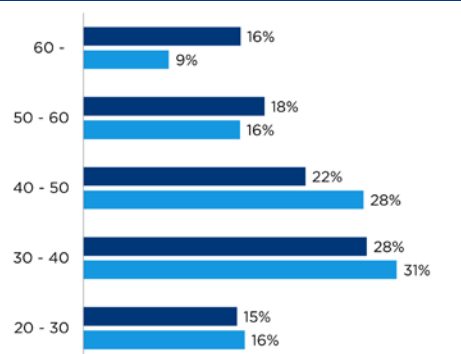


SITUATION	AVERAGE PRICE	m ²
Investment	44 092 000	48
First Home	45 554 000	57
Separation of generations	69 337 000	58
Moving together of generations	-	-
Moving into smaller	76 143 000	78
Moving into bigger	80 305 000	84
Divorce	38 450 000	49

BUYER PROFILE IN THE COUNTRY

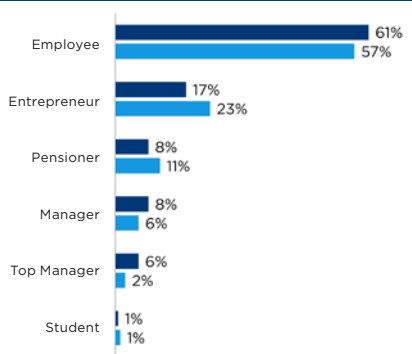
Among buyers in the country, 28% were in the 30-40 age group, and 61% were employees. First-time buyers led the way, accounting for 30% of all contracts signed. Many (26%) of them were replacing their old home with a larger one, while the share of investors was 22% in September 2024. First-time home buyers spent an average of 34.7 million HUF, those moving into a larger home spent 55.1 million HUF and investors spent 31.6 million HUF on their property purchases.

BUYERS' AGE IN THE COUNTRY



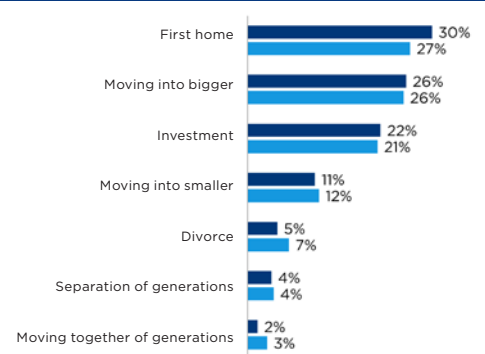
AGE	AVERAGE PRICE	m ²
20-30	31 918 000	87
30-40	40 453 000	88
40-50	44 941 000	84
50-60	42 968 000	84
60-	37 275 000	69

BUYERS' STATUS IN THE COUNTRY



STATUS	AVERAGE PRICE	m ²
Employee	34 472 000	82
Top Manager	51 209 000	86
Manager	51 166 000	78
Pensioner	29 890 000	68
Student	25 900 000	52
Entrepreneur	46 588 000	94

MOTIVATION IN THE COUNTRY



SITUATION	AVERAGE PRICE	m ²
Investment	31 624 000	62
First Home	34 710 000	81
Separation of generations	42 409 000	71
Moving together of generations	36 940 000	98
Moving into smaller	39 486 000	69
Moving into bigger	55 141 000	111
Divorce	42 930 000	73

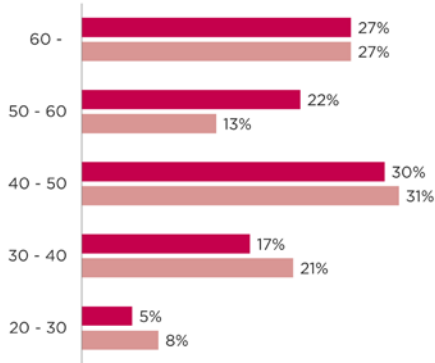
■ September 2023 ■ September 2024

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

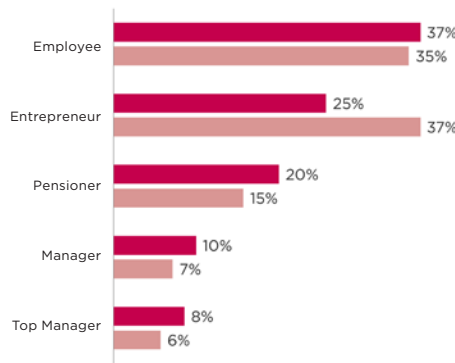
Among sellers of residential properties in the capital, the 40-50 age group was the most numerous last month, with a share of 30%. 37% of owners selling their property were employees and a quarter were self-employed. With a share of 36%, the leading motivation for selling was parting with a previous property investment, while nearly a quarter of buyers were disposing of an inherited property in the capital.

SELLERS' AGE BUDAPEST



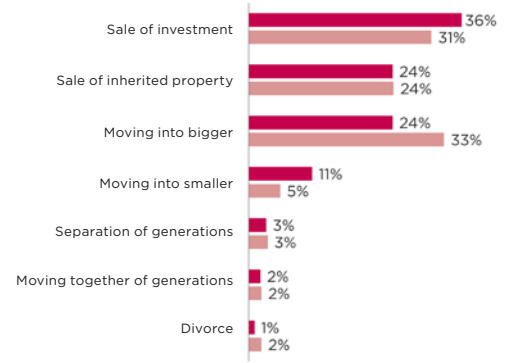
AGE	AVERAGE PRICE	m ²
20-30	41 917 000	54
30-40	47 730 000	50
40-50	57 008 000	63
50-60	55 046 000	66
60-	62 019 000	67

SELLERS' STATUS BUDAPEST



STATUS	AVERAGE PRICE	m ²
Employee	46 224 000	56
Top Manager	59 150 000	52
Manager	64 215 000	78
Pensioner	84 772 000	86
Entrepreneur	57 212 000	60

MOTIVATION BUDAPEST

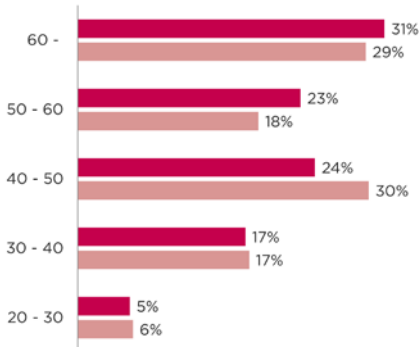


SITUATION	AVERAGE PRICE	m ²
Sale of investment	52 312 000	58
Separation of generations	65 500 000	103
Moving together of generations	99 750 000	120
Moving into smaller	116 210 000	110
Moving into bigger	48 596 000	52
Sale of inherited property	44 172 000	60
Divorce	37 000 000	56

SELLER PROFILE IN THE COUNTRY

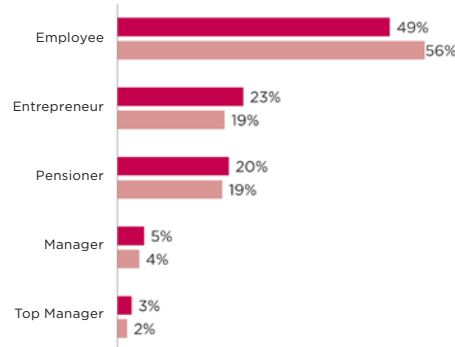
Among sellers in the country who requested Duna House's assistance with their sale in September 2024 the highest proportion, 31% were aged 60 and over. 49% of clients were employees and 23% were self-employed. The main motivation for sellers in the country was selling an inherited property, at 25%, but the share of owners looking to cash in on their previous investment was almost the same at 23%.

SELLERS' AGE IN THE COUNTRY



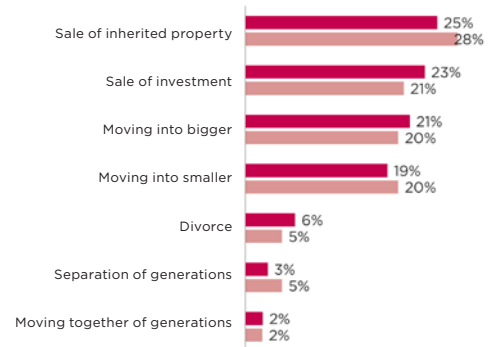
AGE	AVERAGE PRICE	m ²
20-30	30 209 000	76
30-40	35 105 000	77
40-50	40 952 000	89
50-60	38 502 000	82
60-	36 744 000	82

SELLERS' STATUS IN THE COUNTRY



STATUS	AVERAGE PRICE	m ²
Employee	30 766 000	76
Top Manager	44 529 000	82
Manager	55 197 000	80
Pensioner	30 759 000	77
Entrepreneur	54 419 000	94

MOTIVATION IN THE COUNTRY



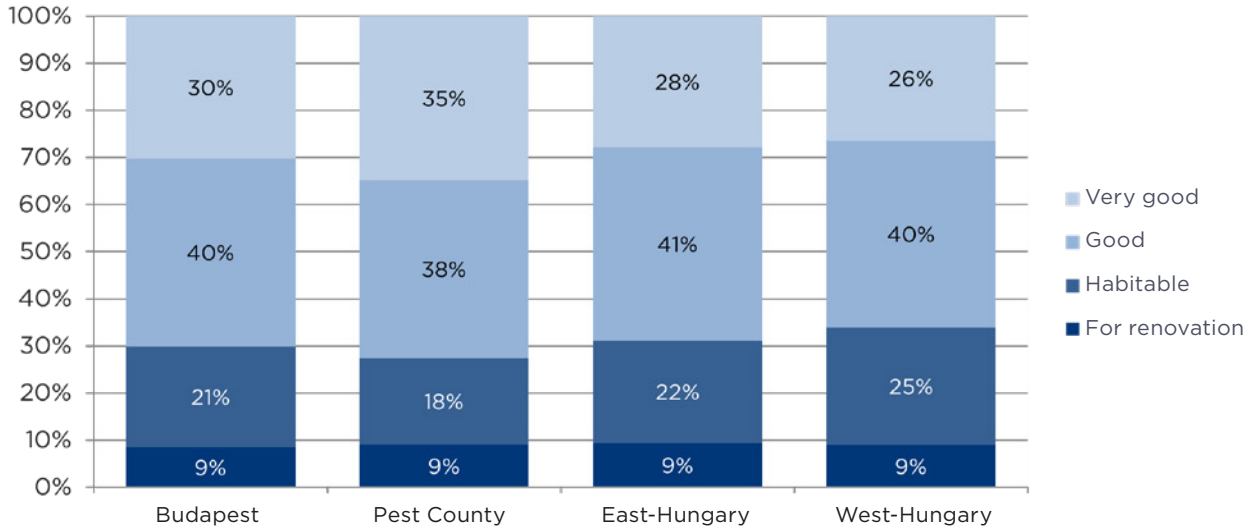
SITUATION	AVERAGE PRICE	m ²
Sale of investment	45 797 000	75
Separation of generations	34 645 000	101
Moving together of generations	18 429 000	67
Moving into smaller	39 225 000	101
Moving into bigger	38 623 000	74
Sale of inherited property	30 528 000	78
Divorce	53 295 000	99

■ September 2023 ■ September 2024

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.

QUALITY PREFERENCES

As in the previous quarter, demand for properties in a good condition was strongest across the country in the third quarter of 2024, with the share of transactions involving such homes ranging from 38% to 41%, depending on the area. The second most sought-after property condition was 'very good'. Regardless of the area, Duna House's clients contracted for properties to be renovated in 9% of cases.



TURNOVER SPEED (TIME NEEDED TO SELL)

Based on September sales data, it takes on average more than three months to sell a concrete block apartment in both the East and in the West of Hungary, while for concrete block units in the capital, three months can be sufficient in concrete block housing estates in the Buda districts and 2.5 months on the Pest side. The turnover speed for brick and mortar homes is slower outside the capital, and in the country it can take almost five months on average to sell a home. In Pest and in the inner city areas, the average time to sign a contract is four months, but brick and mortar homes in Buda can be sold even faster, according to Duna House.

BLOCK

TIME NEEDED OF SALE/DAY

	EAST	WEST	BUDA	PEST
September 2023	84	87	93	105
September 2024	94	105	93	76

BRICK

TIME NEEDED OF SALE/DAY

	EAST	WEST	BUDA	PEST	INNER CITY
September 2023	146	134	116	121	140
September 2024	141	147	119	126	121

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.

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.

WE RECOMMEND OUR STUDIES TO:

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

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