

DUNA HOUSE BAROMETER

The latest property market info
from Duna House network

Issue 162
Q4 2024
and December 2024



**PRIME
MARKET**
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the Budapest Stock Exchange

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FORTHCOMING ISSUES

DATE OF ISSUE	CONTENT
12.02.2025	January 2025 data
12.03.2025	February 2025 data
14.04.2025	Q1 2025 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





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EXECUTIVE SUMMARY

INCREASED INVESTOR ACTIVITY AND A STEADY HOMEBUYER MOMENTUM DROVE THE DOMESTIC HOUSING MARKET IN Q4 2024

The domestic real estate market showed a sustained momentum throughout 2024, a year of trend reversal. According to Duna House estimates, with 10 231 transactions December was only 9 per cent weaker than the previous month, a slowdown less severe than the usual year-end softening seen in recent years, and still a nearly 31 per cent stronger performance compared to December 2023. As is normal for the season, customer demand in the final month of the year was down around 30 per cent compared to November, but still brought the strongest December ever. Duna House experts say buyer interest will hold up in 2025, with a further 10-20% increase in both transaction numbers and prices expected in the property market. As far as the mortgage market is concerned, Credipass, the international financial brand of the Duna House Group estimates that in December this year, residential mortgages worth HUF 105 billion were taken out in Hungary, 66 per cent more than the factual figures published by MNB, the National Bank of Hungary for the same period in 2023. Housing subsidies, including the 'CSOK Plus' interest rate subsidised grants generated higher than expected activity in the credit market, accounting for 25 per cent of the total volume this year, and the scheme's popularity rose to 19.4 per cent in Q4, according to the Credipass. The mortgage market ended the year with a total turnover exceeding EUR 1300bn, according to MNB data and Credipass estimates, which represents a 123 per cent stronger performance compared to 2023, with 2025 set to bring a further 10 per cent growth.

In addition to soaking up properties previously stuck on the market, strong buyer demand has also had a significant impact on sq. m. prices. The Duna House National Residential Property Price Index closed at 311 points in nominal terms after a 5-point increase, while in real terms it was 6 points higher than in the previous quarter, and both the national concrete block and brick and mortar price indices reached all-time highs. In the country, the most pronounced price increases were recorded in Eastern Hungary, which may be explained by the fact that the region is home to three large cities where major industrial investment projects have had a significant impact on both housing and investor demand, and thus on the trajectory of house prices. In Western Hungary, Q4 saw a more moderate price increase, according to sales data collected by real estate agents, and an examination of quality preference shows that more buyers are opening up to properties in the area that are either just 'habitable' or in need of renovation, in order to control the cost of home ownership. Bargains were stronger in the East, varying between 6-8 per cent depending on property type, while in the West, sellers were conceding 3-6 per cent of the price. The price of concrete block units in both parts of the country saw a 2 per cent softening during the advertising process, while brick and mortar homes experienced a more substantial price adjustment of 5-6 per cent. In the capital, Duna House sales data for Q4 2024 show a more moderate price increase compared to that seen in the country. Changes in asking prices were minimal at 1-3 per cent, with sellers leaving room for a further 2-4 per cent bargain in Budapest.

With a record-high demand of 25.4 per cent, District 13 became the most sought-after part of the capital among clients looking for property with the help of Duna House, but District 6 (Terézváros) and District 7 (Erzsébetváros), which had previously been very popular among investors, also returned to the podium. In the field of new-build properties, District 13 continued to offer the most new homes in the capital, with more than 8000 new units advertised, while District 11 (Újbuda) offered half as many. The average price per sq. m. of newly built apartments in the capital was close to HUF 1.5 million in Q4 2024.

According to Duna House's December sales data, this year saw a record 44 per cent majority of investment buyers in the capital, and nearly a quarter of buyers were signing a contract for their first home. Buyers spent more than HUF 68 million on an investment and around HUF 50.3 million on their first home. In the country, the proportion of investors was also high at 30 per cent, with an average of HUF 34.2 million spent on the residential property market.

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THREE INTERESTING FACTS

As far as buyer demand is concerned, Duna House recorded the strongest December ever in 2024.

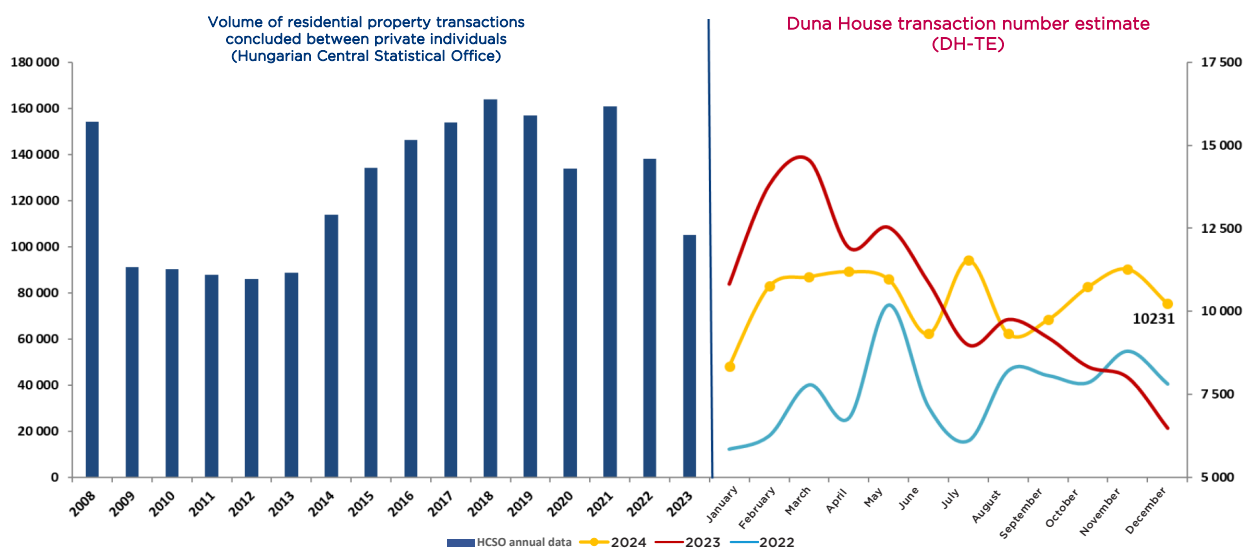
7 out of 9 price indices reached all-time highs in the last quarter of a year in which the trend reversed.

Investors had an all-time high majority of 44 per cent in the capital this year.

TRANSACTION DATA

RESIDENTIAL PROPERTY TRANSACTION VOLUME ESTIMATE AND MORTGAGE FORECAST FOR DECEMBER 2024

Duna House presents its monthly Transaction Number Estimate (DH-TE) and Mortgage Forecast below, showing that 10,231 residential property transactions were concluded in December 2024 and residential mortgage contracts worth HUF 105 billion were signed in the whole of Hungary.



The domestic residential property market maintained its momentum right to the end of 2024. According to Duna House estimates, December saw 10,231 transactions, a decrease of only 9 per cent compared to the previous month, and still a nearly 31 per cent stronger performance compared to December 2023. Duna House estimates that July was the most active month of 2024 with 11,538 transactions, while the transaction volume estimated for December is an outstanding result, showing a more moderate decline than the usual year-end easing in recent years. The 124,508 transactions estimated for 2024 are 18 per cent higher than the 2023 figures from the Central Statistical Office of Hungary, bringing the year to the level expected. According to the forecast published by Duna House for 2025, the residential property market is expected to strengthen by a further 10-20 per cent in both transaction numbers and prices in 2025.

Judging by data collected by Credipass, the international financial brand of the Duna House Group in Hungary, the residential mortgage market saw a volume of HUF 105 billion in contracted residential mortgage loans in December 2024. This represents a 5 per cent increase compared to Credipass' estimate for November, and a 66 per cent improvement compared to the figure published by MNB, the National Bank of Hungary for the same period in 2023. The mortgage market thus closed the year at over HUF 1300 billion, based on the January-October MNB data and the November-December estimates of Credipass, translating to a 123 per cent stronger performance compared to 2023, and a further 10% potential increase in 2025.

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	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

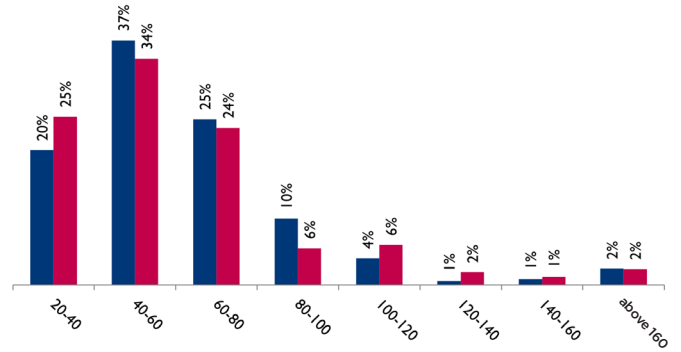
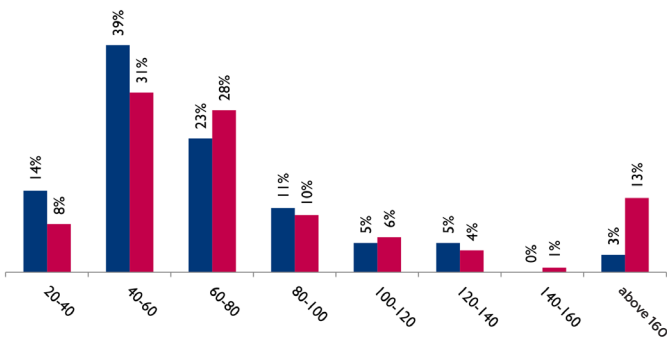
Methodology behind DH-TE: Regardless of the time of year, the most important indicator of the real estate market is the annual number of sale transactions. The DH-TE figure is an estimate published by Duna House and it reflects interim approximate data. The estimate is based on the number of monthly 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's sales data for December 2024, the proportion of houses and apartments with a floor space between 40-60 and 60-80 sq. m. was almost equal among the properties sold on the Buda side of the capital. 17 per cent of homes were sold for between HUF 1.2-1.4 million per sq. m., while 30 per cent fetched even higher prices and 61 per cent were worth more than HUF 70 million. On the Pest side, a third of all homes sold were in the 40-60 sq. m. category, with nearly a quarter of them being sold at prices between HUF 600-800,000 per sq. m. Speaking of December sales, 22 per cent of all homes were sold at prices ranging between HUF 40-50 million and 21 per cent at prices north of HUF 70 million.

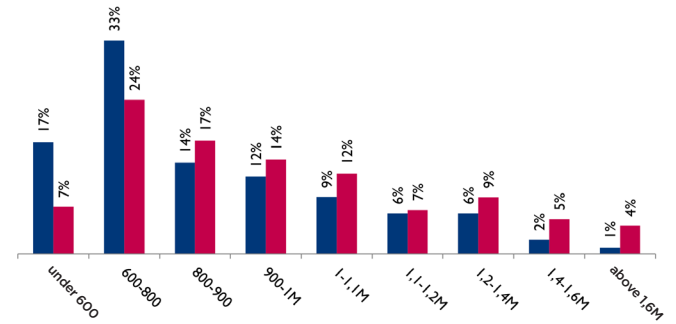
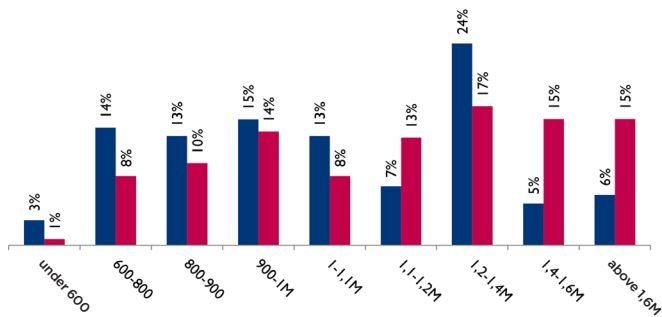
BUDA

PEST



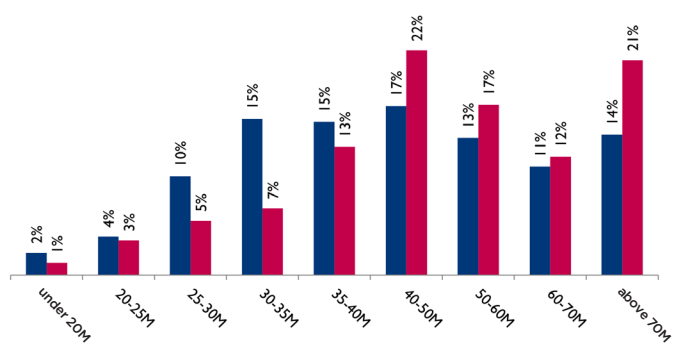
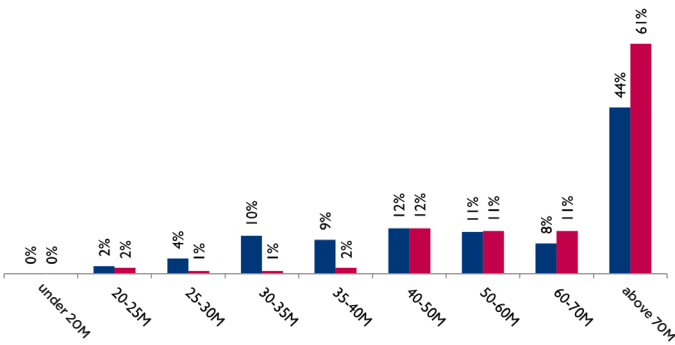
apartment size (m²)

apartment size (m²)



sq. m. price (in thousand HUF)

sq. m. price (in thousand HUF)



apartment price (in million HUF)

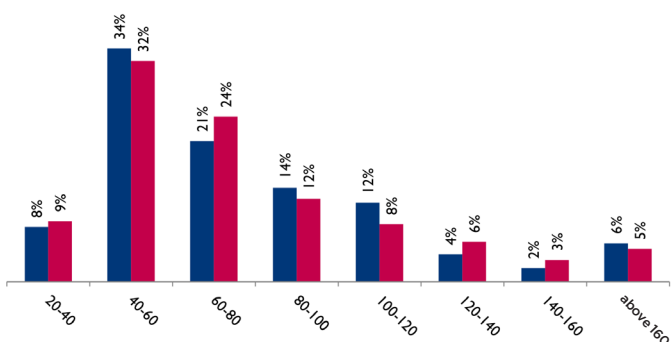
apartment price (in million HUF)

TRANSACTION PARAMETERS IN THE COUNTRY

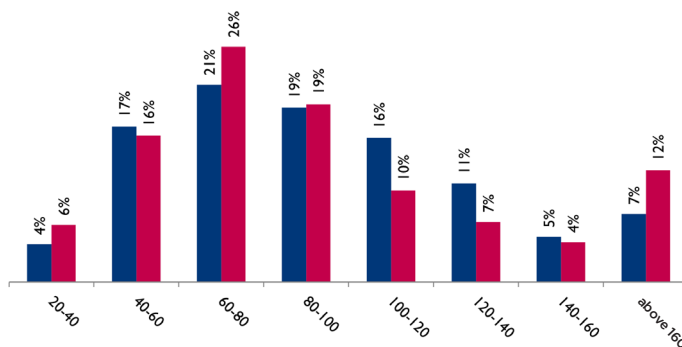
With the exception of Central Hungary, almost one third of transactions were for properties with a floor space of 40-60 sq. m., and the share of homes sold at HUF 600,000 per sq. m. was up 11 percentage points compared to the same period last year; 32 per cent of all houses and apartments mediated by Duna House were sold for less than HUF 40 million. In County Pest, larger homes of 60-80 sq. m. accounted for 26 per cent of sales, with almost half of all transactions priced at HUF 600,000 per sq. m. and 48 per cent of houses and apartments sold for over HUF 50 million.

COUNTRYWIDE (EXCLUDING CENTRAL HUNGARY)

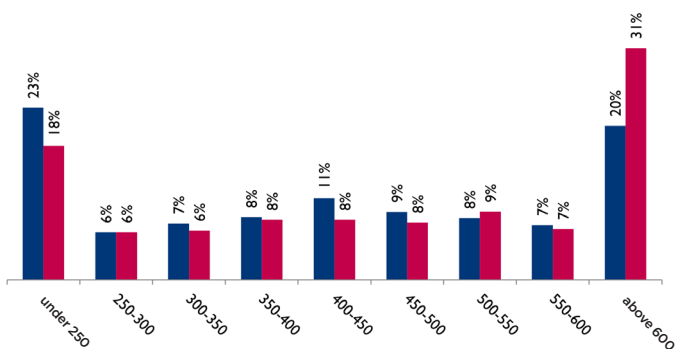
COUNTY PEST



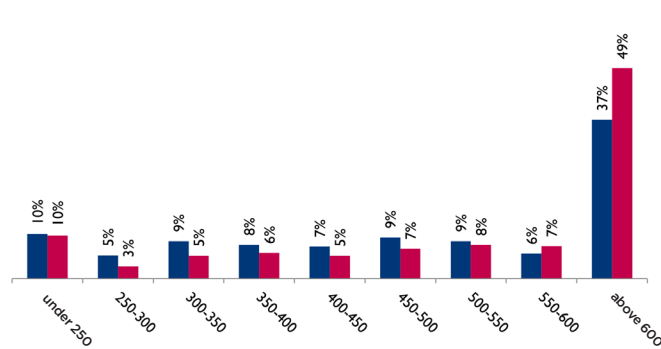
apartment size (m²)



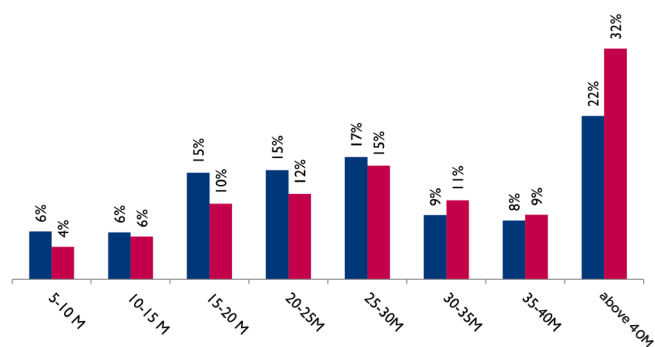
apartment size (m²)



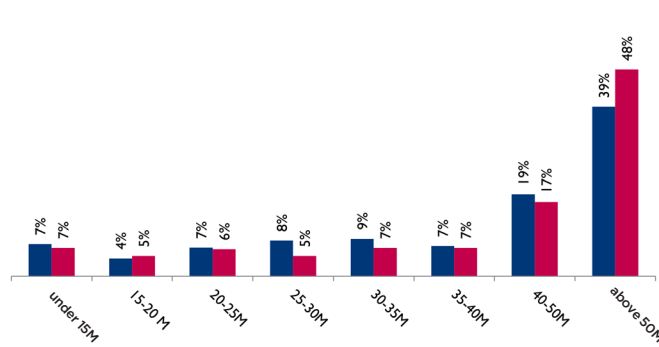
price per m² (in thousand HUF)



price per m² (in thousand HUF)



apartment price (in million HUF)



apartment price (in million HUF)

■ Q4 2023 ■ Q4 2024

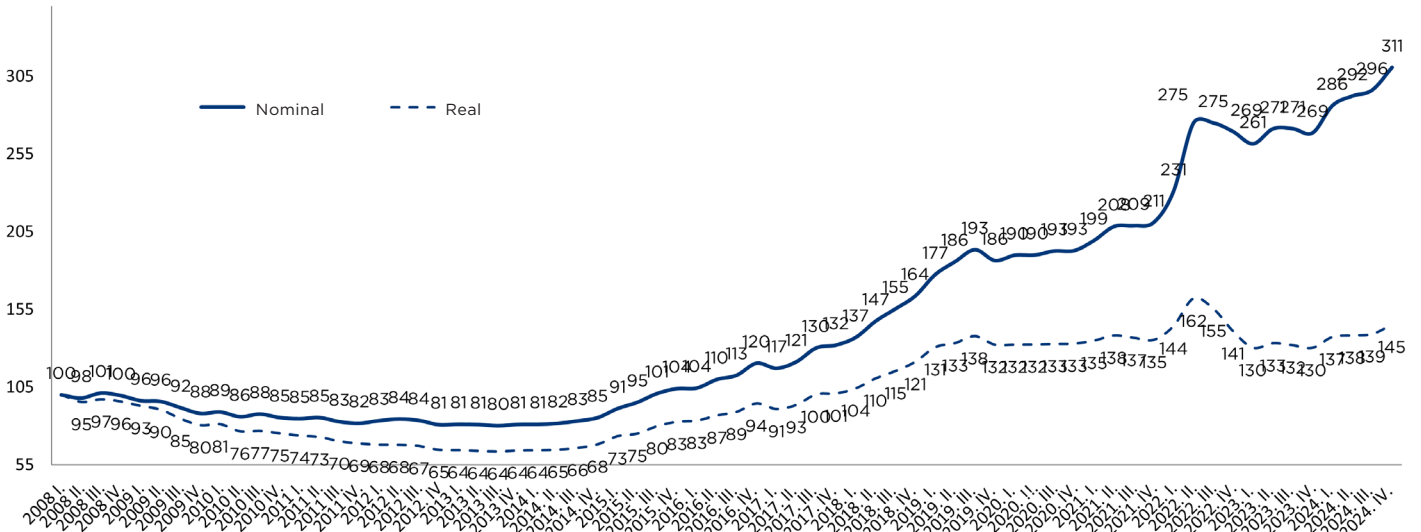
Based on properties sold by Duna House Franchise Network.

PRICES - PROPERTY PRICE INDICES

DUNA HOUSE NATIONAL RESIDENTIAL PROPERTY PRICE INDEX

Strong demand continued until the end of 2024, which also affected house prices. The Duna House national house price index closed at 311 points after a 5-point increase in nominal terms, while in real terms it was 6 points higher than in the previous quarter.

NATIONAL RESIDENTIAL PROPERTY PRICE INDEX

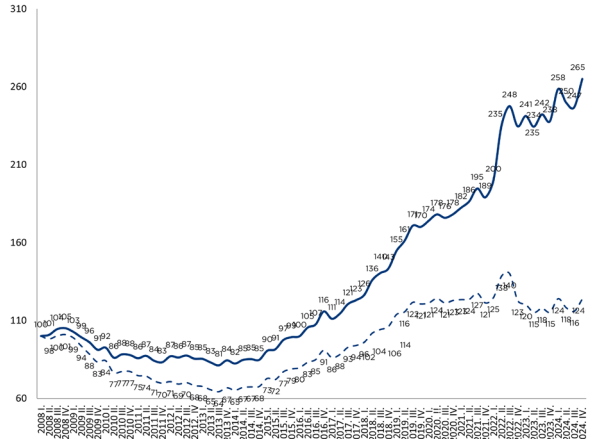
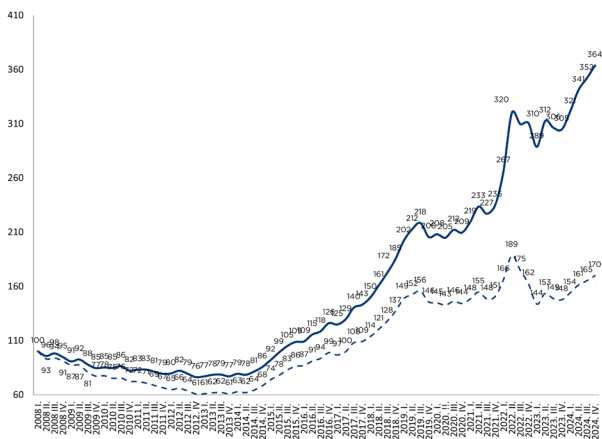


About our residential property indices: We apply a system which attempts to fully eliminate all kinds of type-related differences. Similar indicators generally use normal averaging which does not take into consideration the variable elements of transactions. When developing DH residential property indexes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

Both the national concrete block and brick and mortar price indices were at all-time highs, driven by increased demand and price rises. After a 12-point jump, the concrete block index stood at 364 points, up 170 points in real terms. The brick and mortar index rebounded strongly after a decline in previous quarters, currently standing at 265 points in nominal and 124 points in real terms.

NATIONAL CONCRETE BLOCK INDEX

NATIONAL BRICK INDEX

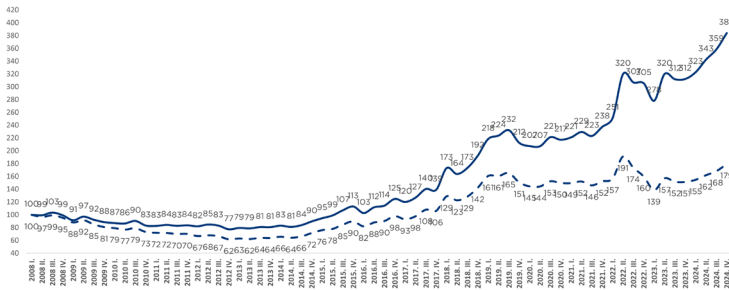


PRICES - PROPERTY PRICE INDICES

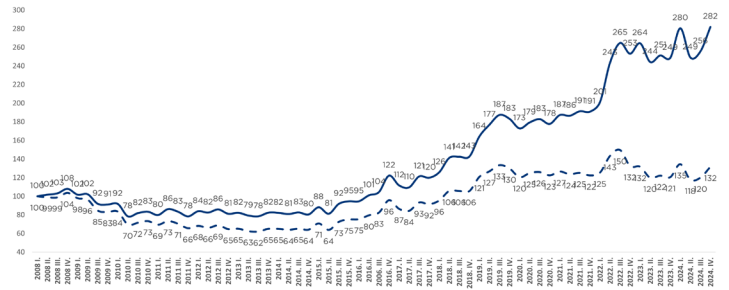
DUNA HOUSE REGIONAL RESIDENTIAL PROPERTY PRICE INDICES

In Eastern Hungary, Q4 2024 saw a sharp increase in the price index of both concrete block and brick and mortar homes. After a 25-point change, the concrete block price index stood at 384 points in nominal and 179 points in real terms, while the brick and mortar index corrected and, after easing in previous quarters, closed at 282 points, above the level seen in Q1 2024, with the real-term reading also rising by 12 points. The price increases seen in the area may be explained by the fact that there are three major cities in the region where major industrial projects had a significant impact on demand motivated by housing and investment, and hence on house prices. In Western Hungary Q4 saw more moderate price increases: the concrete block price index closed at 329 points in nominal terms and stagnating in real terms compared to the previous quarter. As far as brick and mortar homes are concerned, the index is a mixed bag: it returned to Q1 levels in nominal terms after a fall in the previous quarter, and closed at 144 points in real terms.

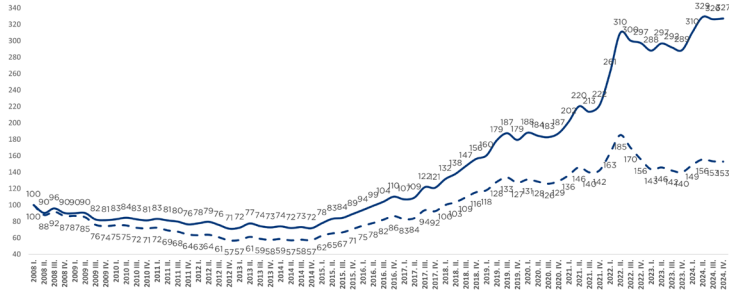
CONCRETE BLOCK PRICE INDEX, EASTERN HUNGARY



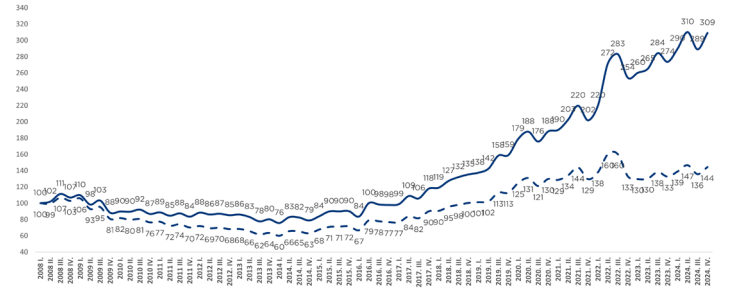
BRICK AND MORTAR PRICE INDEX, EASTERN HUNGARY



CONCRETE BLOCK PRICE INDEX, WESTERN HUNGARY



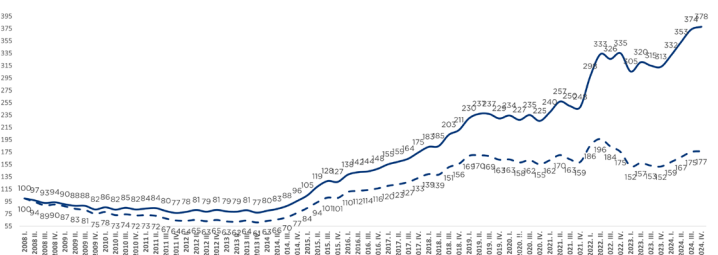
BRICK AND MORTAR PRICE INDEX, WESTERN HUNGARY



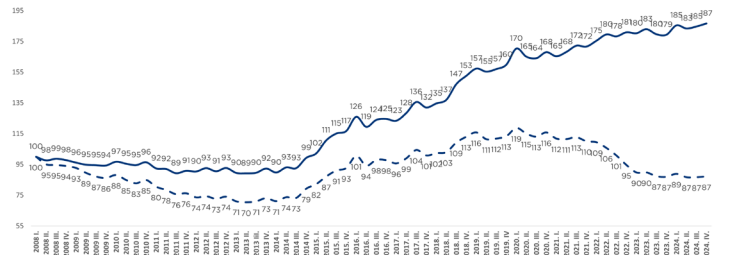
DUNA HOUSE BUDAPEST RESIDENTIAL PROPERTY PRICE INDICES

In the capital, prices rose at a more moderate pace in the fourth quarter of 2024, evidenced by Duna House price indices. The index for concrete block units stood at 378 points after a 4-point change, while the real value rose by 2 points to 177. The index for brick and mortar homes increased by 2 points in nominal terms to 187, and stagnated in real terms compared to the previous quarter.

BUDAPEST CONCRETE BLOCK PRICE INDEX

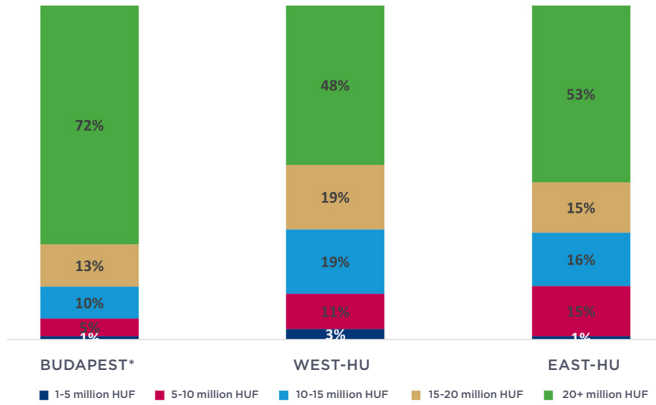


BUDAPEST BRICK AND MORTAR PRICE INDEX



MORTGAGE DATA - Q4 2024

MORTGAGES BY TRANSACTION VALUE



In Q4 2024, the highest (72 per cent) share of borrowers in the capital applied for a loan of HUF 20 million or more, according to Credipass data. This category was also dominant among applicants in the country, with 53 per cent of customers in the East and 48 per cent in the West taking out mortgages of this value. The second most common loan bracket in the capital was HUF 15-20 million, while in the West the same (19 per cent) proportion of buyers fell in the HUF 10-15 million and HUF 15-20 million category. In the East the balance tipped towards the HUF 10-15 million bracket.

AVERAGE LOAN VOLUME

AVERAGE LOAN VOLUME				
	2024. Q1	2024. Q2	2024. Q3	2024. Q4
BUDAPEST*	26 194 159	29 294 921	26 622 542	28 926 881
WEST-HU	18 453 631	20 427 613	19 439 634	20 871 030
EAST-HU	19 194 705	19 044 742	22 406 643	22 426 901

Average loan size increased across the country compared to the previous quarter, according to Credipass Q4 data. In the East, the average loan size increased only slightly to HUF 22.4 million, while in the West it grew to HUF 20.8 million. Among borrowers in Budapest, the average loan size was on an upward trend again at HUF 28.9 million in Q4.

MORTGAGES BY DURATION



In both the Eastern and Western parts of the country, the share of transactions with a 20-year maturity was the highest in Q4, too. In the West and in the East, the majority of Credipass customers preferred this term (47 per cent and 41 per cent, respectively), while in the capital 20- and 25-year contracts had the same (34 per cent) proportion.

	BUDAPEST*				WESTERN HUNGARY				EASTERN HUNGARY			
	2024. Q1	2024. Q2	2024. Q3	2024. Q4	2024. Q1	2024. Q2	2024. Q3	2024. Q4	2024. Q1	2024. Q2	2024. Q3	2024. Q4
10-YEAR	10%	9%	11%	9%	8%	7%	10%	9%	6%	12%	9%	11%
15-YEAR	8%	7%	7%	8%	8%	7%	5%	7%	12%	6%	7%	7%
20-YEAR	34%	34%	33%	34%	47%	48%	44%	47%	43%	51%	50%	41%
25-YEAR	33%	33%	30%	34%	22%	29%	31%	26%	17%	23%	26%	31%
30-YEAR	5%	9%	7%	7%	1%	3%	4%	1%	5%	1%	2%	3%
OTHER	10%	9%	12%	7%	14%	7%	6%	10%	17%	5%	6%	7%

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.

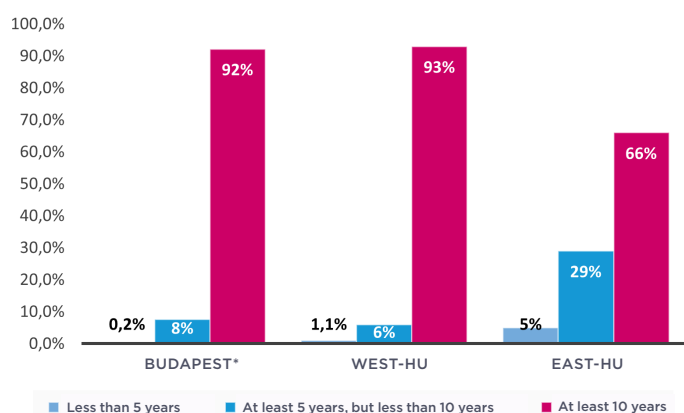
MORTGAGE DATA - Q4 2024

AVERAGE LOAN VOLUME

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

In the fourth quarter of 2024, the loan-to-value (LTV) ratio in the capital eased marginally by one percentage point to 45 per cent. Credipass recorded a larger decrease of 4 percentage points in the Eastern part of the country, while the highest figure was recorded in Western Hungary, where the indicator rose by 4 percentage points to 53 per cent.

MORTGAGES BY INTEREST PERIOD



In Q4 2024, the share of loans with a fixed interest rate for at least 10 years eased by 1-2 percentage points in the capital and in Eastern Hungary, while in the Western regions the share of fixed-rate loans remained unchanged at 93 per cent compared to the previous quarter.

	BUDAPEST*				WESTERN HUNGARY				EASTERN HUNGARY			
	2024. Q1	2024. Q2	2024. Q3	2024. Q4	2024. Q1	2024. Q2	2024. Q3	2024. Q4	2024. Q1	2024. Q2	2024. Q3	2024. Q4
LESS THAN 5 YEARS	1,0%	0,3%	0,0%	0,2%	0,7%	2,0%	3,9%	1,1%	2,7%	0%	0%	5%
5 YEARS OR MORE, BUT LESS THAN 10 YEARS	10%	8%	7%	8%	14%	7%	4%	6%	14%	22%	32%	29%
AT LEAST 10 YEARS	89%	91%	93%	92%	86%	92%	93%	93%	84%	78%	68%	66%

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*	16,5%
WEST-HU	23,2%
EAST-HU	25,0%
TOTAL	19,4%

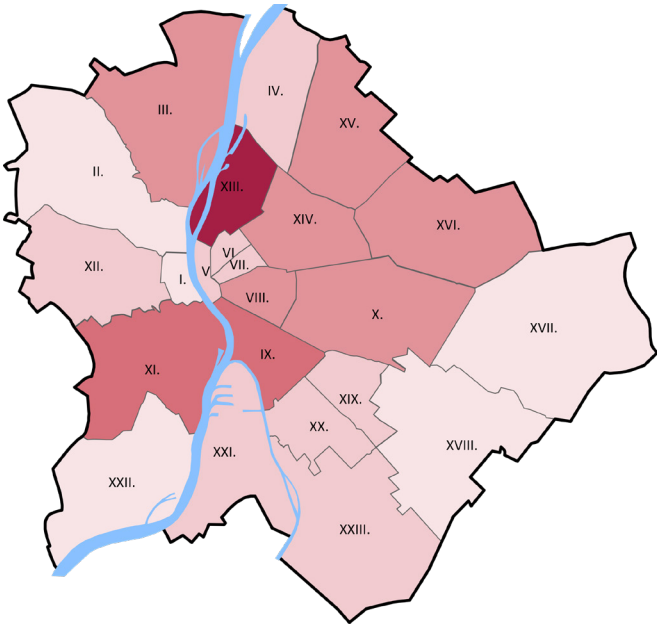
CSOK Plus, an interest-subsidised scheme, was in high demand among home buyers in Q4, too. Compared to the previous quarter, the popularity of CSOK Plus increased to 19.4 per cent among loan applications nationwide, according to Credipass data. The application rate increased to 16.5 per cent in the capital, stagnated in the Western part of the country and softened in the Eastern regions, but CSOK Plus still had the highest share of transactions in Eastern Hungary, with a quarter of applicants taking advantage of the subsidised loan.

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



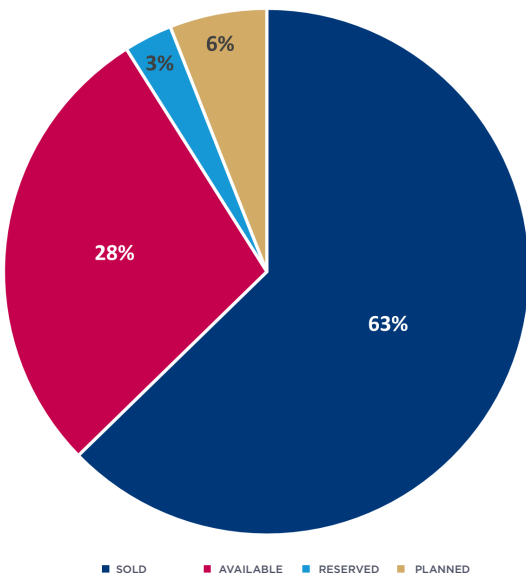
QUANTITY	DISTRICTS
ABOVE 7000	XIII.
2000-6999	IX., XI.
900-1999	III., VIII., X., XIV.
200-899	IV., VI., VII., XII., XIX.
100-199	II., XVII.
UNDER 100	I., V., XV., XVI., XVIII., XX., XXI.



The highest number of new homes on offer, more than 8000, was again in District 13 in Q4 2024, with half as many homes in District 11 (Újbuda), followed by District 9 (Ferencváros). The lowest number of new-build homes was offered in the outlying districts of Pest. Those who prefer the inner city (District 5) or District 1 (Várnegyed) have a choice of less than 100 available properties, too.

The majority (63 per cent) of homes on offer in Budapest were sold almost immediately in Q4 2024, 3 per cent are reserved, 6 per cent are in the planning stage, and the proportion of new-build homes still available is 28 per cent.

DISTRIBUTION OF NEWLY BUILT APARTMENTS BASED ON SALES PHASE IN Q4 2024



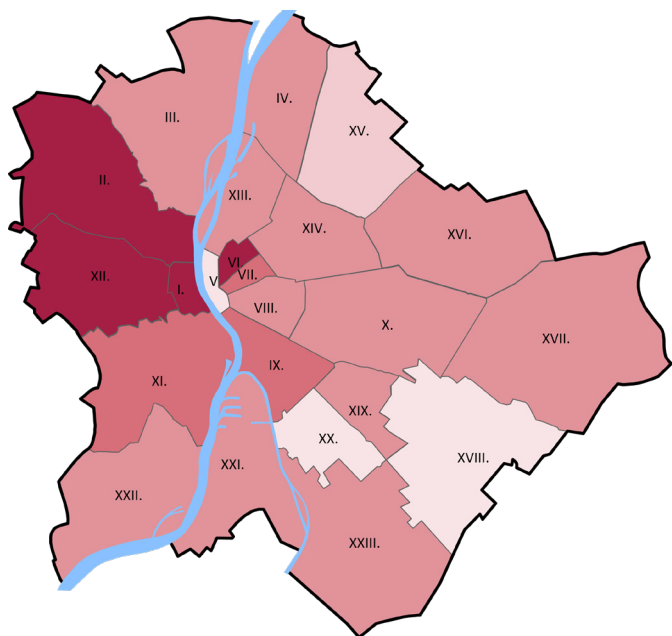
Figures are based on the number of apartments offered in projects listed in the ELTINGA Budapest Residential Property Report database.

- **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	VII., IX., XI.
BETWEEN 1-1,5 MILLION	III., IV., VIII., X., XIII., XIV., XVI., XVII., XIX., XXI., XXII., XXIII.
BETWEEN 800 THOUSAND - 1 MILLION	XV.
NO DATA AVAILABLE	V., XVIII., XX.



Based on the data of new homes sold in the fourth quarter of 2024, the most expensive district with an average price per sq. m. north of HUF 3 million was District 2, but Districts 1, 6 and 12 also offered homes at an average price per sq. m. exceeding HUF 2 million. Prices range between HUF 1.5 million and HUF 2 million per sq. m. in District 7 (Erzsébetváros), District 9 (Ferencváros) and District 11 (Újbuda), while currently only District 15 offers new homes for under HUF 1 million per sq. m. Prices in most districts range between HUF 1-1.5 million per sq. m., but there are three districts where we have no recent Q4 data. The average price per sq. m. of new-build homes in the capital was close to HUF 1.5 million in Q4 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

The price increase continued in Q4 2024, with Duna House transactions in the country showing a more significant increase in the East for concrete block apartments and in the West for brick and mortar homes. In the last quarter of the year, concrete block homes could be bought at an average price of HUF 569,000 per sq. m. in the East and HUF 543,000 per sq. m. in the West, while brick and mortar homes fetched an average price of HUF 429,000 per sq. m. in the West and HUF 415,000 per sq. m. in the East. Bargaining was stronger in the East, varying from 6-8 per cent depending on the property type, while in the West sellers were cutting prices by 3-6 per cent. For concrete block units, sellers softened their prices by 2 per cent during the advertising process, while brick and mortar properties saw a larger price correction of 5-6 per cent.

BLOCK COUNTRYWIDE

	EAST				WEST			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
2023. Q4.	25 928 000	479 000	3%	5%	25 397 000	484 000	4%	4%
2024. Q4.	32 816 000	569 000	2%	6%	28 544 000	543 000	2%	3%

BRICK COUNTRYWIDE

	EAST				WEST			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
2023. Q4.	31 983 000	364 000	5%	8%	30 685 000	368 000	7%	8%
2024. Q4.	34 932 000	415 000	5%	8%	34 745 000	429 000	6%	6%

Duna House's sales data for Q4 2024 also tell tales of an increase in the capital. Buyers signed contracts for concrete block units in Buda at an average price of HUF 905,000 per sq. m., and in Pest at HUF 829,000 per sq. m. Changes in the asking price were minimal at 1-3 per cent, while sellers left a further 2 per cent room for bargaining. Brick and mortar homes, too, demanded higher prices in the last quarter of 2024, with an average of HUF 1.2 million per sq. m. in Buda, HUF 838,000 per sq. m. in Pest and HUF 1.1 million per sq. m. in the city centre. In all three areas, the change in asking prices was around 3 per cent, while buyer's bargain was 3-4 per cent.

BLOCK BUDAPEST

	BUDA				PEST			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
2023. Q4.	39 300 000	805 000	6%	3%	37 595 000	678 000	4%	4%
2024. Q4.	49 051 000	905 000	3%	2%	45 188 000	829 000	1%	2%

BRICK BUDAPEST

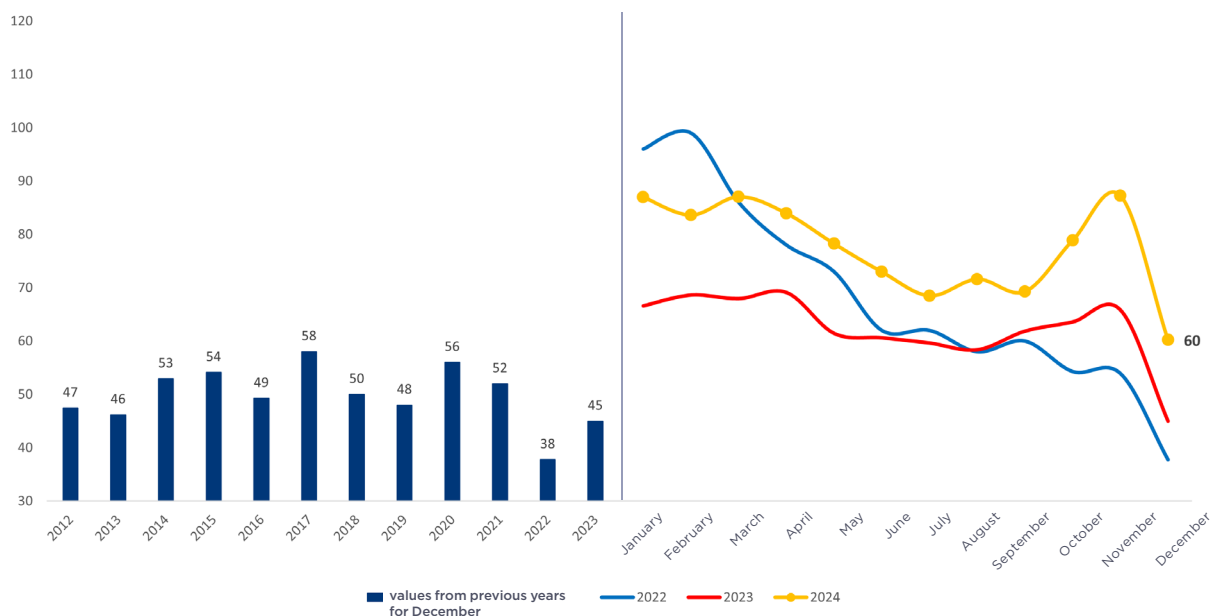
	BUDA				PEST				INNER CITY			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
2023. Q4.	79 830 000	1 176 000	6%	5%	49 557 000	732 000	5%	5%	61 634 000	1 018 000	6%	6%
2024. Q4.	116 897 000	1 271 000	3%	4%	53 436 000	838 000	3%	4%	64 865 000	1 114 000	3%	3%

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

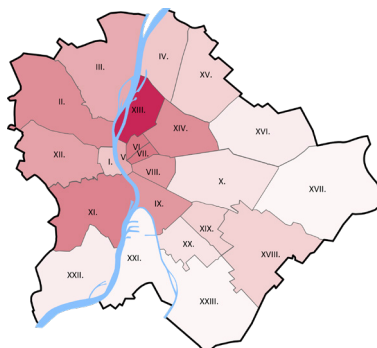
Although Duna House's demand index for December shows a 27-point decline compared to exceptional, 87-point demand recorded for November, the 60-point reading is still an outstanding result. Buyer demand in the final month of the year showed a decline of around 30 per cent, which is normal for the season, but compared to December in previous years, December 2024 still saw the most active buyer demand ever.



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 December 2024, District 13 became the most sought-after part of the capital with a share of 25.4 per cent, District 6 (Terézváros) and District 7 (Erzsébetváros) which had previously been very popular among investors, returned to the podium with a respective share of 18.2 per cent and 18.6 per cent, while the ever popular Újbuda (District 11) came in fourth place and Zugló (District 14), which had made a big comeback the previous month, ranked fifth.



DISTRICT	DECEMBER 2023	DECEMBER 2024
District 1	7,7%	9,0%
District 2	14,0%	15,9%
District 3	11,7%	12,5%
District 4	5,9%	9,7%
District 5	11,1%	12,9%
District 6	16,7%	18,2%
District 7	15,1%	18,6%
District 8	9,1%	14,6%
District 9	10,4%	14,4%
District 10	4,0%	6,5%
District 11	16,4%	17,1%
District 12	11,6%	14,3%
District 13	17,5%	25,4%
District 14	13,1%	16,1%
District 15	5,4%	7,8%
District 16	5,4%	4,9%
District 17	3,3%	3,9%
District 18	5,7%	8,6%
District 19	5,8%	8,0%
District 20	5,2%	5,5%
District 21	2,4%	3,5%
District 22	4,2%	4,9%
District 23	1,6%	2,1%

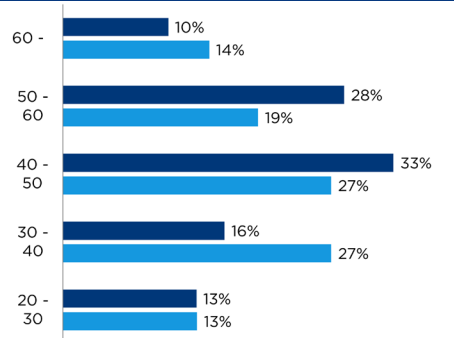
Methodology: Our clients with a purchase intention indicate their preferred districts (more at the same time) when meeting our agents. The above preference map is put together based on this "popularity information".

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

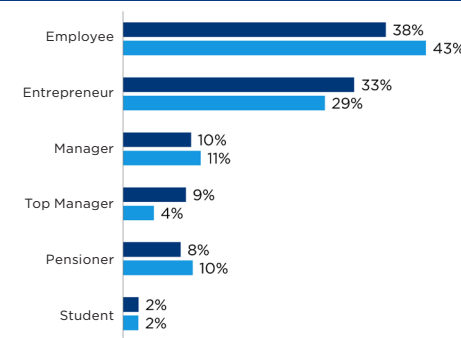
According to December sales data of Duna House, one third of all buyers in the capital belonged to the 40-50 age group, 28 per cent were between 50-60 years old, and 38 per cent were employees. This year, a record 44 per cent of buyers in the capital were making an investment and nearly a quarter of buyers were acquiring their first home. The amount allocated for investment purchases exceeded HUF 68 million, while the price of first homes was around HUF 50.3 million.

BUYERS' AGE IN BUDAPEST



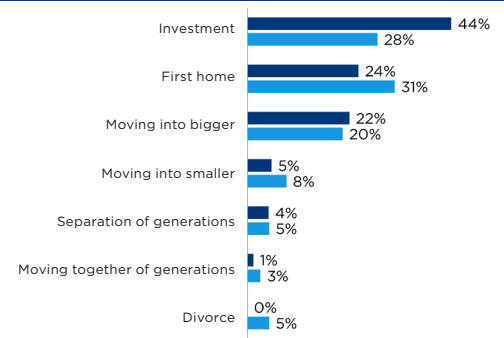
AGE	AVERAGE PRICE	m ²
20-30	57 211 000	55
30 - 40	55 126 000	57
40 - 50	65 895 000	68
50 - 60	79 043 000	63
60 -	74 597 000	56

BUYERS' STATUS IN BUDAPEST



STATUS	AVERAGE PRICE	m ²
Employee	54 741 000	60
Top Manager	151 500 000	95
Manager	70 385 000	58
Pensioner	50 627 000	47
Student	80 867 000	65
Entrepreneur	86 440 000	79

MOTIVATION IN BUDAPEST

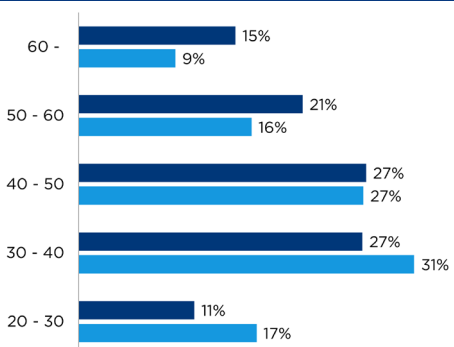


SITUATION	AVERAGE PRICE	m ²
Investment	68 283 000	62
First Home	50 399 000	53
Separation of generations	66 086 000	53
Moving together of generations	103 750 000	180
Moving into smaller	52 075 000	54
Moving into bigger	111 509 000	98
Divorce	-	-

BUYER PROFILE IN THE COUNTRY

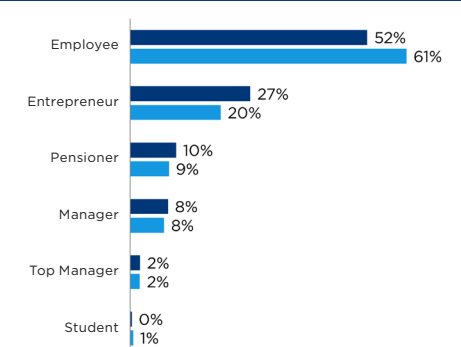
Among buyers in the country, 27 per cent were in the 30-40 and 40-50 age groups each and 52 per cent were employees. Compared to the same period in 2023, the share of investment purchases rose by 6 percentage points, with nearly a third of buyers signing a contract for this purpose and a quarter were moving into a larger home. Home-buying investors spent an average of HUF 34.2 million in the property market, while those who chose a larger home increased their living space by spending HUF 58 million. Young people in the country spent an average of HUF 39.1 million on their first home.

BUYERS' AGE IN THE COUNTRY



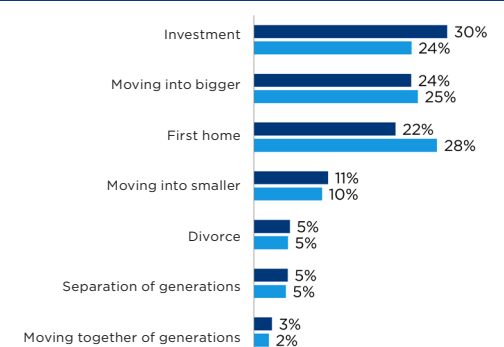
AGE	AVERAGE PRICE	m ²
20-30	40 378 000	85
30-40	46 078 000	89
40-50	43 780 000	86
50-60	45 721 000	92
60-	42 295 000	81

BUYERS' STATUS IN THE COUNTRY



STATUS	AVERAGE PRICE	m ²
Employee	38 752 000	85
Top Manager	75 150 000	101
Manager	55 105 000	98
Pensioner	43 398 000	70
Student	49 000 000	63
Entrepreneur	47 966 000	96

MOTIVATION IN THE COUNTRY



SITUATION	AVERAGE PRICE	m ²
Investment	34 215 000	63
First Home	39 181 000	85
Separation of generations	50 290 000	102
Moving together of generations	70 484 000	124
Moving into smaller	47 392 000	77
Moving into bigger	58 040 000	117
Divorce	29 244 000	76

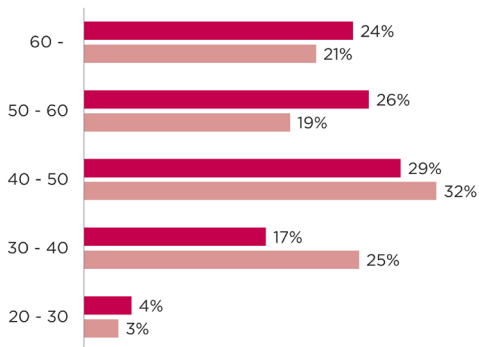
■ December 2023 ■ December 2024

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.

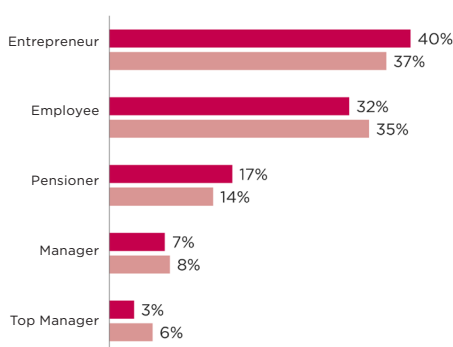
SELLER PROFILE IN BUDAPEST

Among sellers of residential properties in the capital, the 40-50 age group was the largest last month, with a share of 29 per cent. 40 per cent of the owners selling their home were self-employed. At 37 per cent, the leading motivation for selling was to parting with a previous property investment, and a quarter of buyers were moving into a larger home in Budapest.

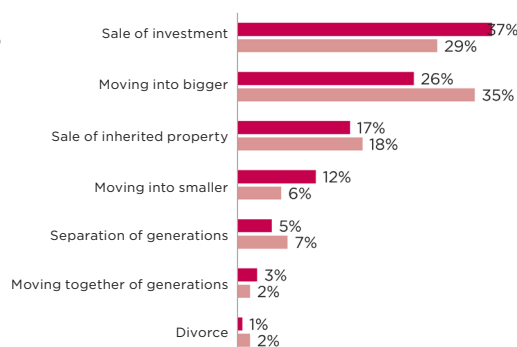
SELLERS' AGE BUDAPEST



SELLERS' STATUS BUDAPEST



MOTIVATION BUDAPEST



AGE	AVERAGE PRICE	m ²
20-30	66 434 000	74
30-40	58 595 000	54
40-50	76 006 000	78
50-60	57 475 000	63
60-	76 734 000	68

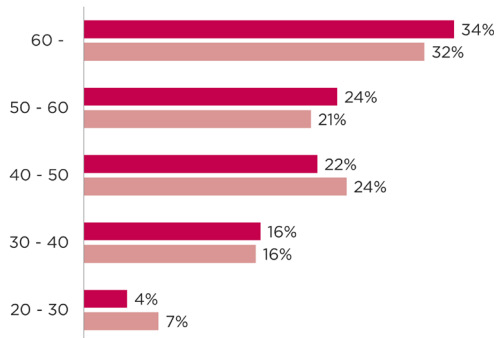
STATUS	AVERAGE PRICE	m ²
Employee	50 980 000	57
Top Manager	198 500 000	99
Manager	73 739 000	72
Pensioner	66 280 000	61
Entrepreneur	79 762 000	65

SITUATION	AVERAGE PRICE	m ²
Sale of investment	80 342 000	62
Separation of generations	62 615 000	76
Moving together of generations	35 625 000	43
Moving into smaller	74 738 000	79
Moving into bigger	74 042 000	66
Sale of inherited property	62 029 000	61
Divorce	67 750 000	66

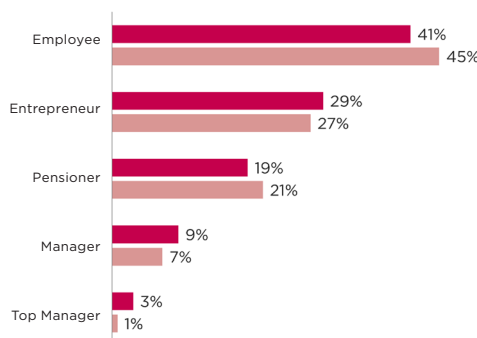
SELLER PROFILE IN THE COUNTRY

In December 2024, the largest segment (34 per cent) of sellers in the country were aged 60 and over. 41 per cent were employees and 29 per cent were self-employed. 29 per cent of sellers in the country were motivated by cashing in on a previous investment, while 26 per cent were disposing of an inherited property.

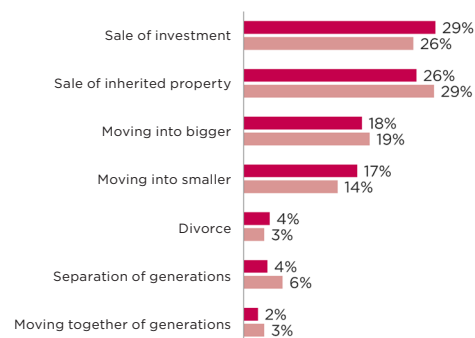
SELLERS' AGE IN THE COUNTRY



SELLERS' STATUS IN THE COUNTRY



MOTIVATION IN THE COUNTRY



AGE	AVERAGE PRICE	m ²
20-30	29 370 000	80
30-40	43 868 000	83
40-50	41 455 000	79
50-60	46 819 000	99
60-	36 647 000	82

STATUS	AVERAGE PRICE	m ²
Employee	35 761 000	80
Top Manager	46 915 000	68
Manager	43 200 000	90
Pensioner	38 795 000	75
Entrepreneur	54 970 000	90

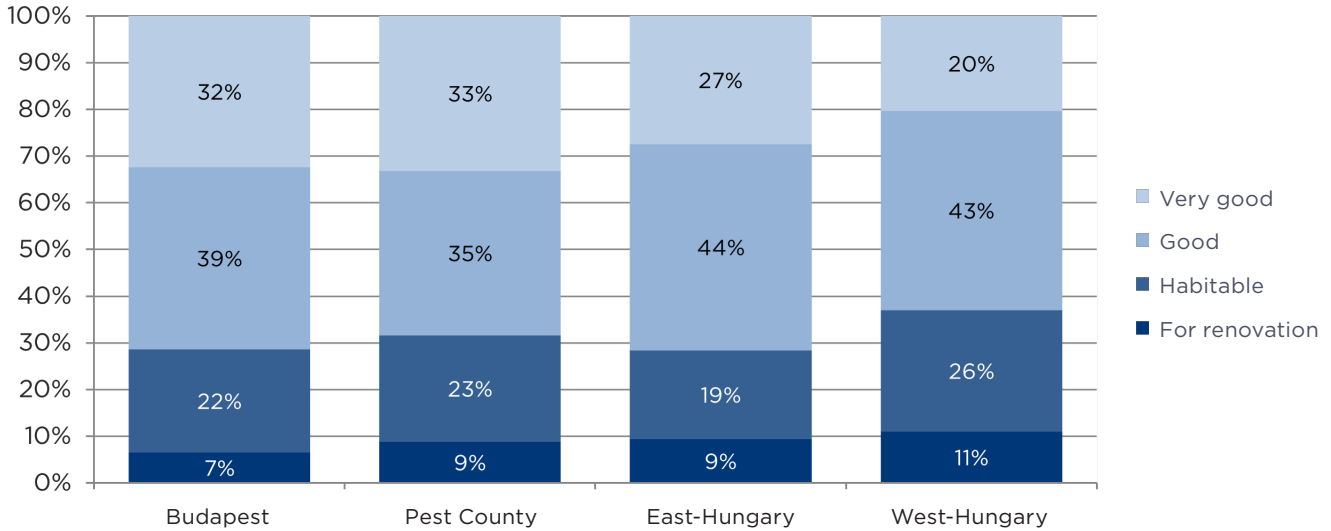
SITUATION	AVERAGE PRICE	m ²
Sale of investment	52 729 000	80
Separation of generations	46 940 000	97
Moving together of generations	49 763 000	95
Moving into smaller	46 302 000	103
Moving into bigger	43 066 000	71
Sale of inherited property	29 483 000	79
Divorce	64 673 000	108

December 2023 December 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 far as buyers' requirements are concerned, Duna House data show changing preferences. In Q4 2024, the most sought-after properties nationwide were those in a good condition, with the second most popular condition being 'very good' everywhere except in Western Hungary. In the West, buyers preferred more affordable homes in a 'habitable' condition, and the propensity to renovate was also the strongest here, at 11%.



TURNOVER SPEED (TIME NEEDED TO SELL)

Based on December sales data, the average time to find a buyer for a concrete block unit in the country is 3 months, while on the Buda side of the capital it can take 2.5 months and in Pest only 2 months. Brick and mortar homes are more time-consuming to sell, taking just over 4 months in the country, while in the capital transactions close in less than 4 months on average.

BLOCK

TIME NEEDED OF SALE/DAY

	EAST	WEST	BUDA	PEST
December 2023	86	105	128	119
December 2024	94	90	75	62

BRICK

TIME NEEDED OF SALE/DAY

	EAST	WEST	BUDA	PEST	INNER CITY
December 2023	143	126	138	125	152
December 2024	126	132	119	115	101

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 person in a grey suit is seated. In the middle, a woman in a white blazer is looking at a laptop. On the right, another person in a white blazer is looking at a smartphone. The table is cluttered with documents, a laptop, a tablet, a ruler, and a pen. 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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