

# DUNA HOUSE BAROMETER

The latest property market info  
from Duna House network

**Issue 128**  
**February 2022**



**DHS**  
**BÉT**

**PRIME  
MARKET**

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## FORTHCOMING ISSUES

DATE OF ISSUE	CONTENT
12.04.2022	Q1 2022 data (including price indices and housing loan data)
12.05.2022	April 2022 data
13.06.2022	May 2022 data

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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.



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## EXECUTIVE SUMMARY

### THE RUSSIAN-UKRAINIAN WAR HAS NOT YET HAD AN IMPACT ON THE REAL ESTATE MARKET IN FEBRUARY

The expectation of Duna House experts that 2022 will take a strong start has been confirmed: according to the company's estimates, the housing market continued to pick up in February, with 13,793 transactions, up 27.5% compared to January. Although this figure shows a 5% decrease over February 2021, it is still 5% higher than in 2020. The Duna House Demand Index stood at 99 points in the second month of the year, i.e. the monthly aggregate of buyer interest and transaction volume did not yet reflect the impact of the Russian-Ukrainian war that broke out at the end of the month. The as yet unclear humanitarian and economic effects may result in some changes in the real estate market as a whole, but the first weeks' events do not yet show any extreme fluctuations, Duna House experts say. Thus, in terms of transaction numbers and demand, our analysts expect an even more active market in March – a longer month – than in February, although expectations are less certain for the reasons mentioned above.

Loan market volumes were down compared to January, but the second month of the year was still stronger than expected. The market estimate of Duna House Finances shows that mortgages worth HUF 93 billion were taken out in Hungary, making this the strongest February in recent years. According to the report published by MNB, the National Bank of Hungary, the market closed with a loan volume of HUF 75.2 billion in the same period in 2020 and a mere HUF 69.2 billion in 2021, i.e. this year's figures were 34% better than in the same period last year. In the coming period, the economic situation and the cycle of interest rate hikes are expected to have an impact on both the volume of mortgages disbursed and the number of applications submitted.

In Buda, most apartments were sold at prices ranging between HUF 700-800 thousand and over HUF 900 thousand per square metre – but the latter category accounted for most of the properties sold on the Pest side, too. In Pest, demand remains balanced in terms of the price of homes sold, although the share of units priced above HUF 70 million has tripled since February last year. While the largest group of buyers (29%) opted for homes worth more than HUF 70 million in Buda, too, the share of residential properties offered at prices between HUF 40-50 million has increased significantly. This is inversely proportional to the size of the preferred apartments: properties smaller than 80 sq. m. are in the majority in both parts of the city.

In the outskirts of Budapest the largest part of transactions (31%) was also in the most expensive price range. In terms of price per sq. m., while last year 21% of transactions were below HUF 250,000 per sq. m., this year 30% of buyers bought at prices north of HUF 600,000 per sq. m. In Western and Eastern Hungary, properties below HUF 250,000 per sq. m. continued to be the best sellers in February. Overall, buyers in the country typically paid over HUF 40 million for these homes.

The average price paid for concrete block apartments in February was HUF 364,000 per sq. m. in the Eastern and HUF 410,000 in the Western part of the country. In the capital, the average price per sq. m. was as high as HUF 700,000 per sq. m. for both concrete block and brick and mortar apartments. Buyers' bargaining margin has halved in the city centre compared to last year. Among the districts, Angyalföld (District 4) was again the most popular, followed by Erzsébetváros (District 7), while Zugló (District 14) slipped back to third place.

Across the country, interest in February was consistently highest for properties in a good physical repair (37-42%). Western Hungary had the highest proportion of buyers (13%) who signed a contract for a home in need of renovation. In both the capital and in the country, making an investment remained the main motivation of buyers, with an average of nearly HUF 52 million and HUF 26 million spent on this type of property in February this year, respectively.

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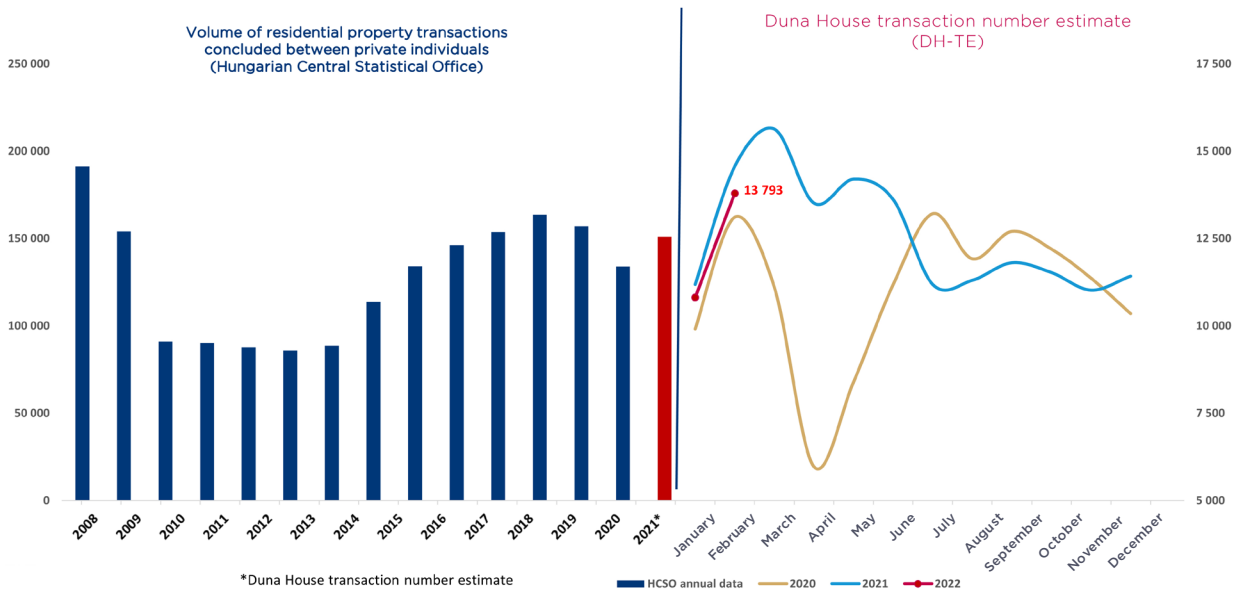
### THREE INTERESTING FACTS:

- **In most areas, the turnover rate of properties has accelerated.**
- **The popularity of Erzsébetváros (District 7) increased compared to January, with 18.1% of buyers looking for a new home here.**
- **In Budapest, buyers spent nearly HUF 42 million on their first home.**

# TRANSACTION DATA

## DUNA HOUSE TRANSACTION NUMBER ESTIMATE (DH-TE)

Duna House presents its monthly Transaction Number Estimate (DH-TE) and Mortgage Forecast below, showing that in February 2022 13,793 property transactions were concluded and residential mortgage contracts worth HUF 93 billion were signed in the whole of Hungary.



Duna House estimates that the housing market continued to pick up speed in February, with 13,793 property transactions, up 27.5% compared to January. Although this figure is 5% less than in the same period last year, it still reflects a 5% increase over February 2020. Looking at historic trends of previous years, February 2022 was the second most active February on record. Duna House experts' expectations of a strong start to the year have thus been confirmed, and for the longer March they expect an even more active market both in terms of demand and transaction figures, although the potential impact of the Russian-Ukrainian conflict makes expectations less certain.

Credit market volumes were down compared to January, but the second month of the year was still stronger than expected. According to market estimates of Duna House Finances, mortgages worth HUF 93 billion were taken out in Hungary last month, making this the strongest February in recent years, despite the previous month's correction. According to the report published by the National Bank of Hungary, the market closed with a total loan volume of HUF 75.2 billion in the same period in 2020 and just HUF 69.2 billion in 2021, i.e. this February was 34% stronger the same month a year ago. In the coming period, the economic situation and the interest rate hike cycle are expected to have an impact on both the volume of mortgage loans disbursed and the number of mortgage applications submitted.

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

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
2020	9 917	13 117	11 100	5 971	8 400	11 186	13 215	11 923	12 708	12 200	11 369	10 354
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										

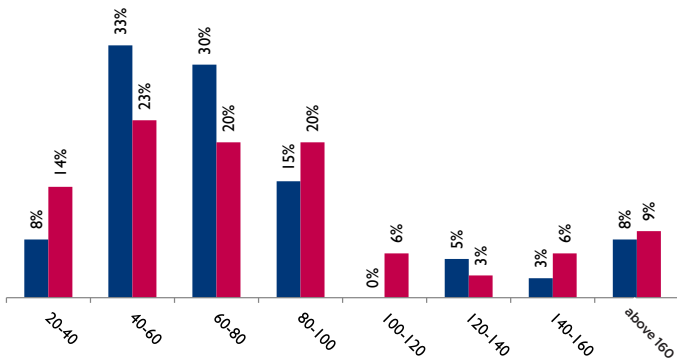
**Methodology behind DH-TE:** Regardless of the time of year, the most important indicator of the real estate market is the annual number of sale transactions. The DH-TE figure is an estimate published by Duna House and it reflects interim approximate data. The estimate is based on the number of monthly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

# TRANSACTION PARAMETERS IN BUDAPEST

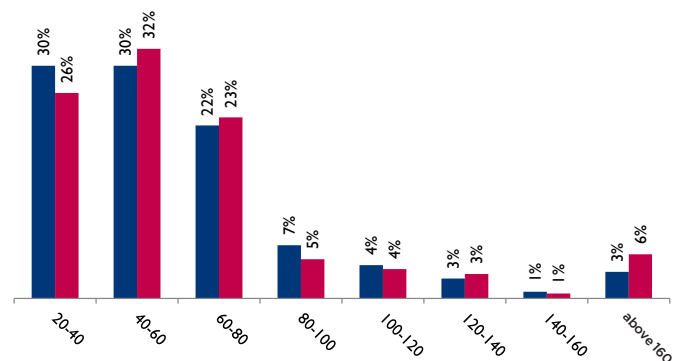
40% of all properties sold in Buda fell in the 60-100 sq. m. category. The share of apartments sold in the HUF 700,000-800,000 and in the HUF 900,000 and above categories was 23% each. The popularity of homes worth HUF 40-50 million grew by 10 percentage points compared to February 2021. Similarly to Buda, properties in the HUF 70 million and above bracket were in the highest demand in Pest, too: their share grew by 11 percentage points compared to the same period in 2021. In Pest, homes with a floor space of 40-60 sq. m. were the most popular. The share of units sold at sq. m. prices exceeding HUF 900,000 grew from 9% in 2021 to 23% in 2022.

## BUDA

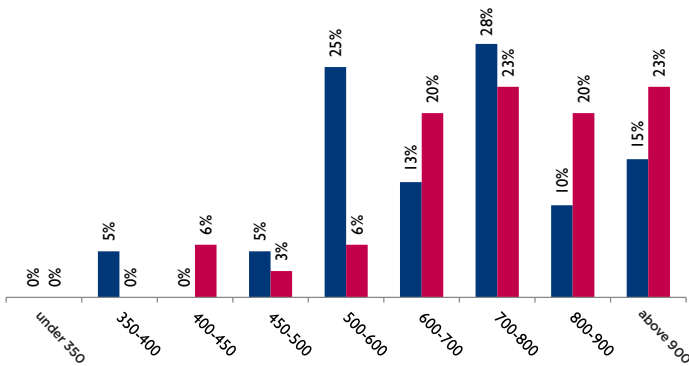


apartment size (m<sup>2</sup>)

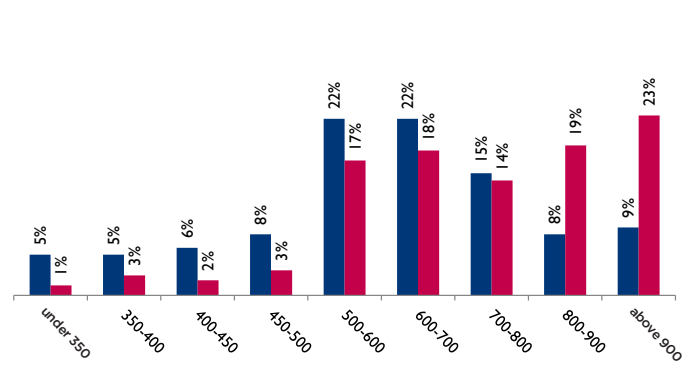
## PEST



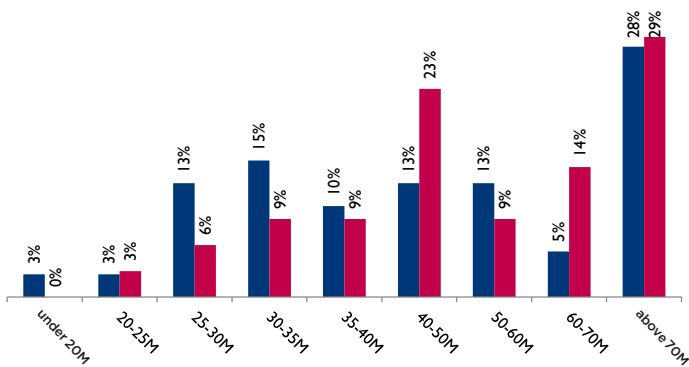
apartment size (m<sup>2</sup>)



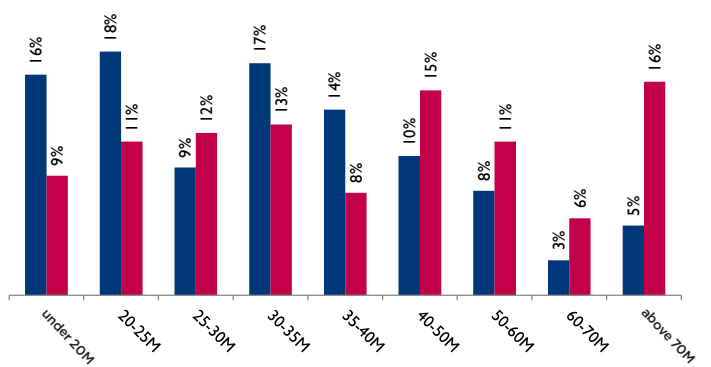
sq. m. price (in thousand HUF)



sq. m. price (in thousand HUF)



apartment price (in million HUF)



apartment price (in million HUF)

■ February 2021 ■ February 2022

Based on properties sold by Duna House Franchise Network.

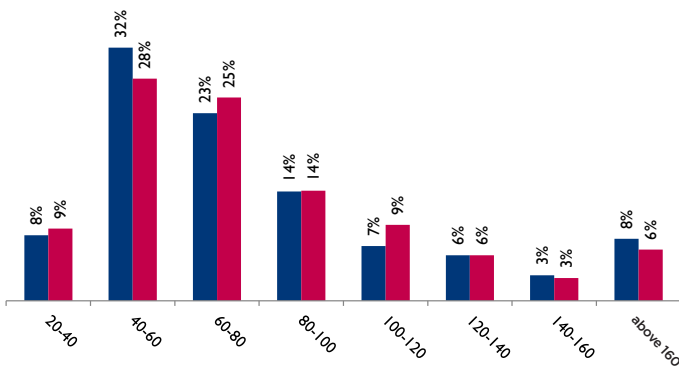
# TRANSACTION PARAMETERS IN THE COUNTRY

Overall in Hungary (Central Hungary excluded) properties with a floor space between 40-60 sq. m. were in highest demand, but those between 60-80 sq. m. were also popular. As far as prices are concerned, homes with a price tag of HUF 250,000 per sq. m. or less were the most sought after. While last February a significant part of homes sold fell in the HUF 15-20 million category, this year those offered for HUF 40 million and above were the most popular.

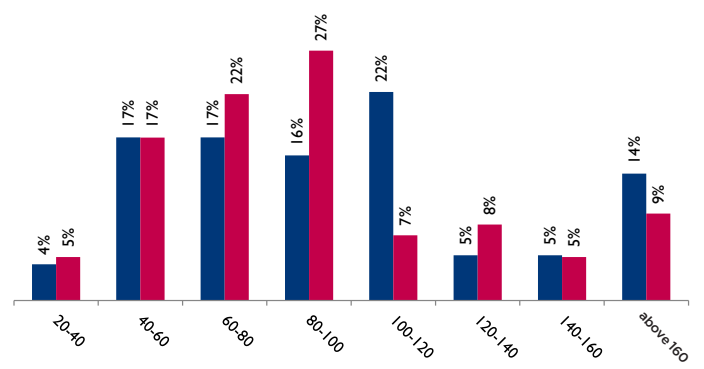
In County Pest, more than 30% of residential properties sold in the past month found a new owner at a price north of HUF 40 million. Regarding sq. m. prices, while last year 21% of transactions were concluded at prices below HUF 250,000 per sq. m., this year 30% of buyers paid HUF 600,000 and more per sq. m. As for apartment size, the majority of buyers opted for properties with a floor space between 80-100 sq. m. in February.

## COUNTRYWIDE (EXCLUDING CENTRAL HUNGARY)

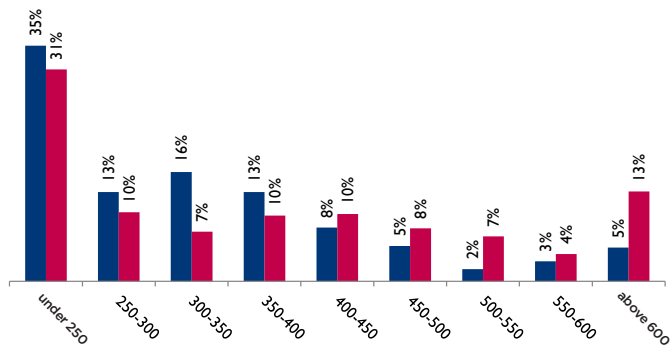
## COUNTY PEST



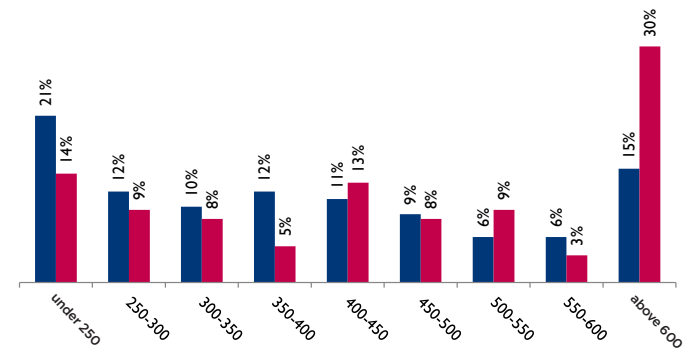
apartment size (m<sup>2</sup>)



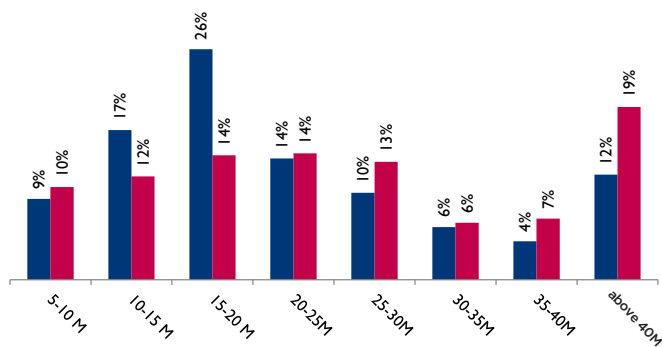
apartment size (m<sup>2</sup>)



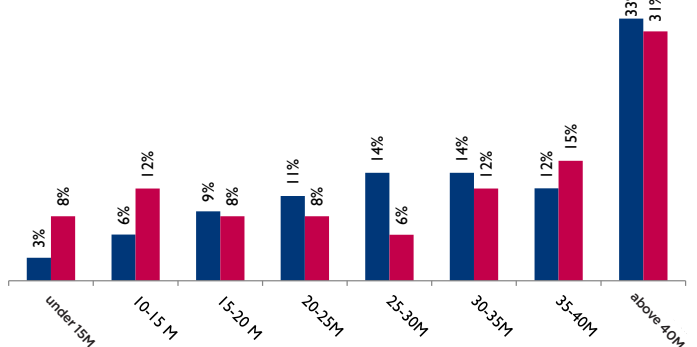
sq. m. price (in thousand HUF)



sq. m. price (in thousand HUF)



apartment price (in million HUF)



apartment price (in million HUF)

■ February 2021 ■ February 2022

Based on properties sold by Duna House Franchise Network.

## SALES DATA, PRICES, BARGAINING

The average sq. m. price of concrete block apartments sold in February was HUF 364,000 in the Eastern and HUF 410,000 in the Western part of the country. As far as brick and mortar homes were concerned, the average sq. m. prices in Eastern and Western Hungary sank to HUF 262,000 and HUF 314,000, respectively. Buyers' bargaining margin for brick and mortar homes grew in both regions.

### PANEL: COUNTRYWIDE

	EAST				WEST			
	price	m <sup>2</sup> price	change in listing price	bargain	price	m <sup>2</sup> price	change in listing price	bargain
<b>February 2021</b>	18 258 000	323 000	1%	4%	17 291 000	310 000	1%	4%
<b>February 2022</b>	18 512 000	364 000	4%	4%	23 090 000	410 000	1%	3%

### BRICK: COUNTRYWIDE

	EAST				WEST			
	price	m <sup>2</sup> price	change in listing price	bargain	price	m <sup>2</sup> price	change in listing price	bargain
<b>February 2021</b>	21 760 000	368 000	0%	4%	21 698 000	343 000	1%	4%
<b>February 2022</b>	22 986 000	262 000	2%	7%	27 255 000	314 000	2%	6%

In February, the average sq. m. price of concrete block apartments in Buda and Pest was HUF 744,000 and HUF 647,000 per sq. m., respectively. Buyers' bargaining margin in the central districts of Budapest was halved compared to that recorded in February 2021.

### PANEL: BUDAPEST

	BUDA				PEST			
	price	m <sup>2</sup> price	change in listing price	bargain	price	m <sup>2</sup> price	change in listing price	bargain
<b>February 2021</b>	29 655 000	572 000	1%	3%	25 592 000	525 000	1%	5%
<b>February 2022</b>	35 820 000	744 000	-2%	4%	34 936 000	647 000	0%	3%

### BRICK: BUDAPEST

	BUDA				PEST				BELVÁROS			
	price	m <sup>2</sup> price	change in listing price	bargain	price	m <sup>2</sup> price	change in listing price	bargain	price	m <sup>2</sup> price	change in listing price	bargain
<b>February 2021</b>	54 370 000	792 000	1%	4%	31 364 000	613 000	3%	4%	46 929 000	871 000	3%	8%
<b>February 2022</b>	77 533 000	812 000	2%	4%	42 803 000	643 000	3%	4%	60 325 000	873 000	3%	4%

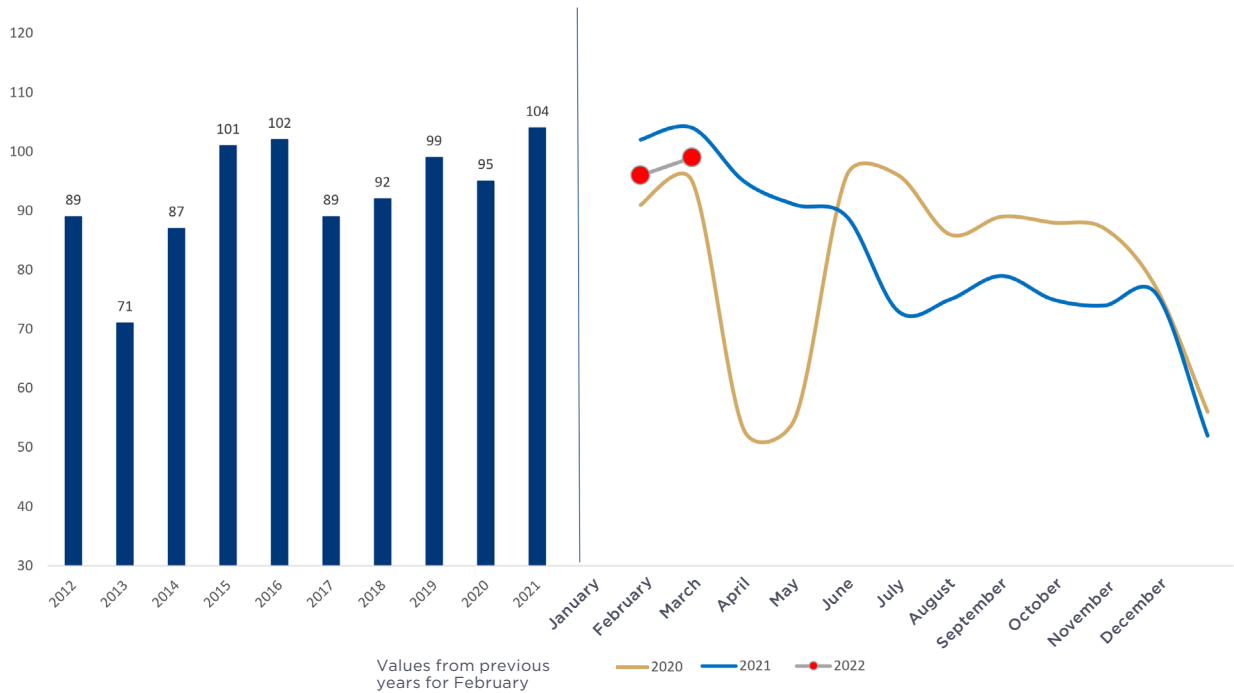
Based on purchase prices of the given period of properties brokered by Duna House.

**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

The Duna House Demand Index currently stands at 99 points, indicating weaker demand than a year ago, but we must note that this period in 2021 was exceptionally strong on account of the new state subsidies and their spillover effect.



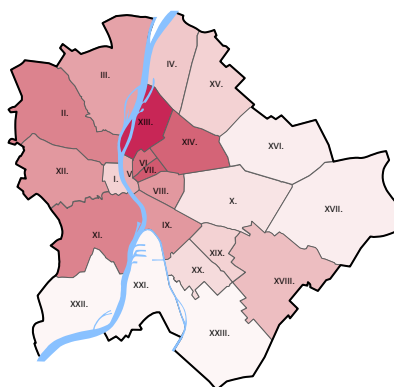
**Methodology behind Demand Index:** The basis of the estimate is the activity registered by our agents in various, mainly major cities and Duna House offices. Corrections are made depending on the number of active agents and working days. The Demand Index is an important indication of buyer side's reactions 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 February 2022, Angyalföld (District 13) was in highest demand (21.3%) with buyers. Erzsébetváros (District 7) gained some popularity compared to January, with 18.1% of buyers looking for a new home here, while Zugló (District 14) fell back to third place. Demand for downtown districts grew compared to the same period of 2021.

DISTRICT	FEBRUARY 2021	FEBRUARY 2022
Bp. 01.	7,8%	7,7%
Bp. 02.	15,6%	14,6%
Bp. 03.	13,3%	11,6%
Bp. 04.	6,9%	8,1%
Bp. 05.	8,3%	11,5%
Bp. 06.	11,5%	16,5%
Bp. 07.	12,2%	18,1%
Bp. 08.	7,5%	12,4%
Bp. 09.	9,1%	12,8%
Bp. 10.	6,5%	5,9%
Bp. 11.	16,9%	15,1%
Bp. 12.	12,0%	12,5%
Bp. 13.	16,9%	21,3%
Bp. 14.	18,3%	17,3%
Bp. 15.	8,5%	7,4%
Bp. 16.	7,1%	5,3%
Bp. 17.	5,3%	4,7%
Bp. 18.	9,4%	9,4%
Bp. 19.	8,4%	7,2%
Bp. 20.	7,3%	6,5%
Bp. 21.	4,2%	3,6%
Bp. 22.	4,8%	3,8%
Bp. 23.	2,7%	2,7%

## INTEREST TOWARD THE DISTRICTS IN BUDAPEST:

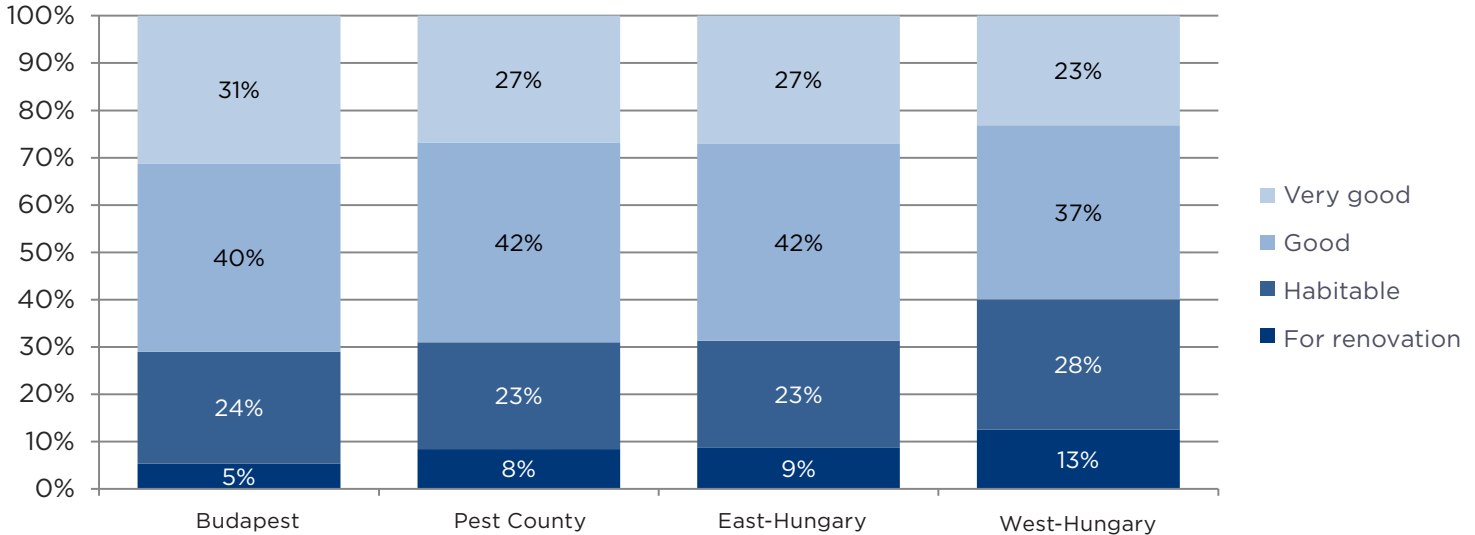


**Methodology:** Our clients with a purchase intention indicate their preferred districts (more at the same time) when meeting our agents. The above preference map is put together based on this "popularity information".

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

## QUALITY PREFERENCES

In February, demand in the entire country preferred properties in a good physical repair (37-42%). Second place went to those in a habitable condition in Western Hungary, while in other parts of the country homes in an excellent condition took second place. This February, demand for residential properties in need of renovation was the lowest overall (5-13%).



## TURNOVER SPEED (TIME NEEDED TO SELL)

Turnover speed is increasing. Time needed to sell a property was 3-5.5 months on average in every part of the country. Concrete block units sold in 3-4 months on average, while their brick and mortar counterparts took 3.5-6 months to find a new owner.

### PANEL

#### TIME NEEDED OF SALE (DAY)

	EAST	WEST	BUDA	PEST
<b>February 2021</b>	109	113	109	132
<b>February 2022</b>	99	93	120	100

### BRICK

#### TIME NEEDED OF SALE (DAY)

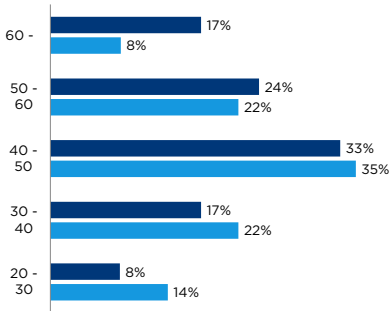
	EAST	WEST	BUDA	PEST	INNER CITY
<b>February 2021</b>	119	126	129	142	193
<b>February 2022</b>	127	121	115	128	173

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

## BUYER PROFILE IN BUDAPEST

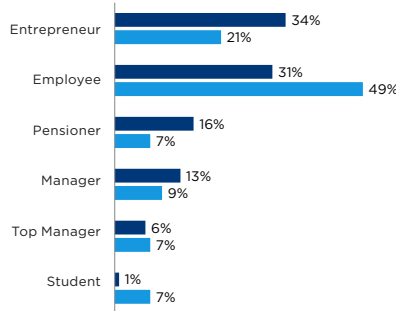
As far as buyers' age is concerned, the share of those aged 60 years or older grew by 9 percentage points. This February the majority (33%) were aged between 40-50 years. The second largest group included those between 50-60 years of age. A sizable part of buyers in Budapest were self-employed, while the share of employees fell from 49% in 2021 to 31% this February. The key buyer motivation was making a property investment worth HUF 52 million on average.

### BUYERS' AGE IN BUDAPEST



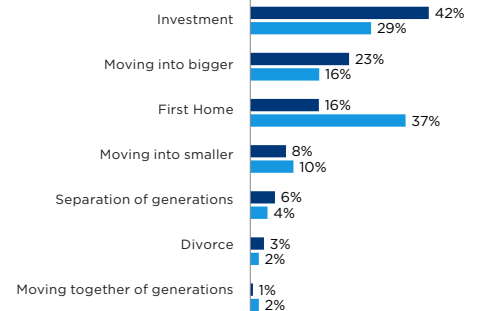
AGE	AVERAGE PRICE	m <sup>2</sup>
20 - 30	53 624 000	78
30 - 40	36 477 000	51
40 - 50	56 032 000	92
50 - 60	58 134 000	83
60 -	63 685 000	68

### BUYERS' STATUS IN BUDAPEST



STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	34 794 000	54
Top Manager	47 429 000	81
Manager	52 374 000	81
Pensioner	47 556 000	61
Student	30 500 000	46
Entrepreneur	71 987 000	93

### MOTIVATION IN BUDAPEST

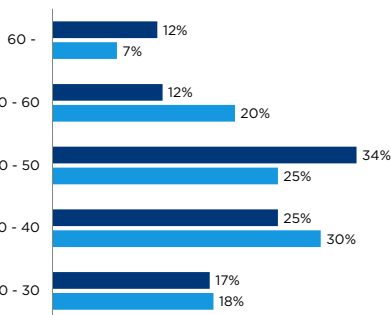


SITUATION	AVERAGE PRICE	m <sup>2</sup>
Investment	51 979 000	67
First Home	41 841 000	58
Separation of generations	47 356 000	54
Moving together of generations	94 000 000	160
Moving into smaller	31 608 000	42
Moving into bigger	75 781 000	102
Divorce	45 900 000	53

## BUYER PROFILE IN THE COUNTRY

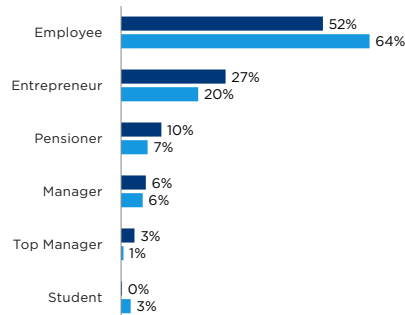
Similarly to Budapest, the majority (34%) of buyers in the country were aged between 40-50 years. This February more than half of all buyers were employees. 28% of buyers in the country said their main motivation to buy was moving into a larger home, while the share of those making an investment grew to 30%.

### BUYERS' AGE IN THE COUNTRY



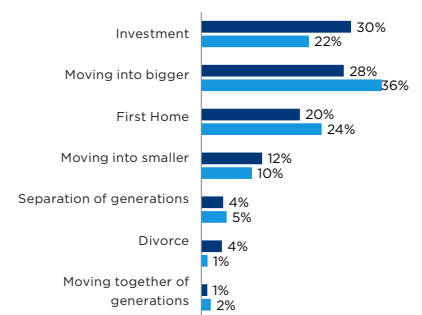
AGE	AVERAGE PRICE	m <sup>2</sup>
20 - 30	23 072 000	87
30 - 40	34 506 000	100
40 - 50	29 956 000	83
50 - 60	33 048 000	87
60 -	30 917 000	69

### BUYERS' STATUS IN THE COUNTRY



STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	26 788 000	82
Top Manager	45 908 000	106
Manager	46 696 000	94
Pensioner	27 650 000	72
Student	20 000 000	58
Entrepreneur	36 791 000	91

### MOTIVATION IN THE COUNTRY



SITUATION	AVERAGE PRICE	m <sup>2</sup>
Investment	25 900 000	72
First Home	26 998 000	79
Separation of generations	24 588 000	76
Moving together of generations	29 320 000	130
Moving into smaller	31 046 000	73
Moving into bigger	40 557 000	111
Divorce	29 039 000	67

February 2021 February 2022

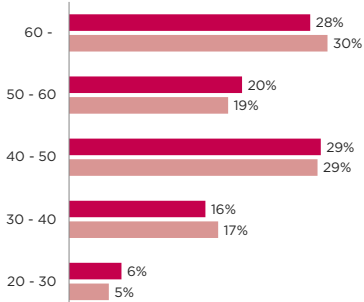
Under our methodology investment as a motivation includes all property transactions that, judged by the buyer's characteristics, can be considered as an investment, i.e. this is not a strictly business category. It includes all family investments and short-term investors who buy a property in a poor state of repair, renovate it and sell it on immediately. These latter buyers have a favourable effect on improving the overall state of repair of the existing pool of properties and are, in view of current construction industry and property market conditions, performing a welcome activity.

Data used above relating to age, status and reason of purchase have been acquired through the voluntary declaration of our clients. They qualify as a sample and are regarded as estimated values and mainly serve as a basis of detecting certain trends.

## SELLER PROFILE IN BUDAPEST

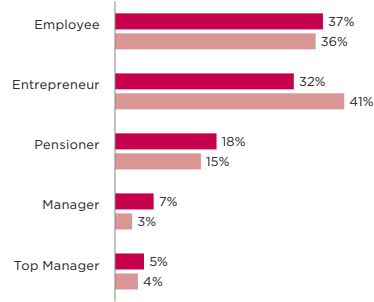
Similarly to the same period a year ago, the most populous seller group in the capital with 29% were those aged between 40-50 years. 37% of sellers in Budapest were self-employed and 32% were employees. The key motivation to sell (32%) was selling a property investment at an average price of HUF 56.3 million, but in Budapest an almost similarly large group (31%) decided to move into a larger home, too.

### SELLERS' AGE BUDAPEST



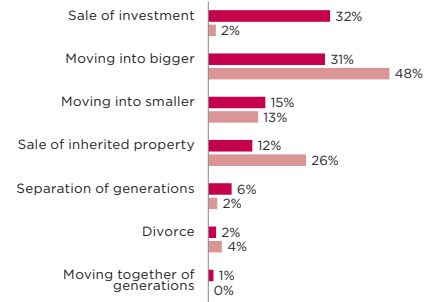
AGE	AVERAGE PRICE	m <sup>2</sup>
20 - 30	37 750 000	49
30 - 40	49 262 000	56
40 - 50	51 828 000	67
50 - 60	50 749 000	75
60 -	55 277 000	85

### SELLERS' STATUS BUDAPEST



STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	39 382 000	59
Top Manager	85 413 000	108
Manager	45 284 000	70
Pensioner	45 877 000	70
Entrepreneur	60 242 000	76

### MOTIVATION BUDAPEST

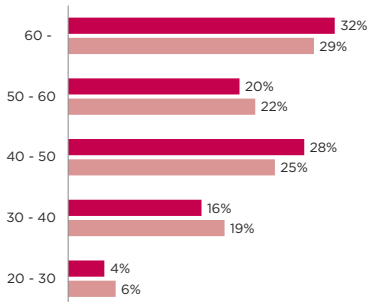


SITUATION	AVERAGE PRICE	m <sup>2</sup>
Sale of investment	56 309 000	61
Separation of generations	81 700 000	155
Moving together of generations	36 500 000	55
Moving into smaller	64 937 000	97
Moving into bigger	43 188 000	55
Sale of inherited property	40 136 000	64
Divorce	57 830 000	67

## SELLER PROFILE IN THE COUNTRY

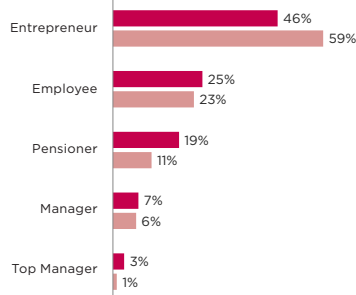
In the country, the largest seller group in February comprised sellers aged 60 or older with a share of 32%. The share of employees decreased from 59% to 46% compared to the same period in 2021. The second largest group was those of self-employed sellers; they could sell their residential properties at an average price of HUF 43.2 million. The key motivation to sell was parting with a property investment (26%), selling an inherited property (24%) and moving into a larger home (23%).

### SELLERS' AGE IN THE COUNTRY



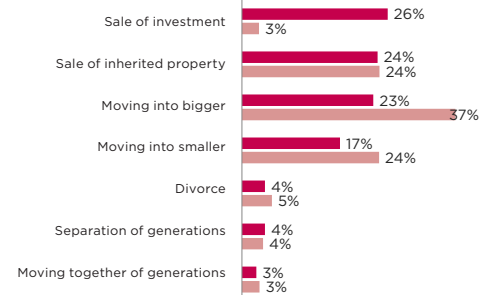
AGE	AVERAGE PRICE	m <sup>2</sup>
20 - 30	21 411 000	85
30 - 40	30 168 000	84
40 - 50	31 780 000	91
50 - 60	28 880 000	87
60 -	27 198 000	81

### SELLERS' STATUS IN THE COUNTRY



STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	25 524 000	83
Top Manager	38 026 000	92
Manager	42 784 000	95
Pensioner	25 192 000	82
Entrepreneur	43 229 000	95

### MOTIVATION IN THE COUNTRY



SITUATION	AVERAGE PRICE	m <sup>2</sup>
Sale of investment	38 950 000	79
Separation of generations	39 575 000	100
Moving together of generations	15 390 000	69
Moving into smaller	34 664 000	106
Moving into bigger	30 892 000	73
Sale of inherited property	20 824 000	89
Divorce	40 472 000	122

■ February 2021 ■ February 2022

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. For seller profile data analysis an updated methodology has been introduced, which partly explains the significant change in the "sale of a property investment" row in recent months.