

DUNA HOUSE BAROMETER

The latest property market info
from Duna House network

Issue 129
Q1 2022
and March 2022



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BÉT

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MARKET**

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the Budapest Stock Exchange

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FORTHCOMING ISSUES

DATE OF ISSUE	CONTENT
12.05.2022	April 2022 data
13.06.2022	May 2022 data
12.07.2022	Q2 2022 data (including price indices and housing loan 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.

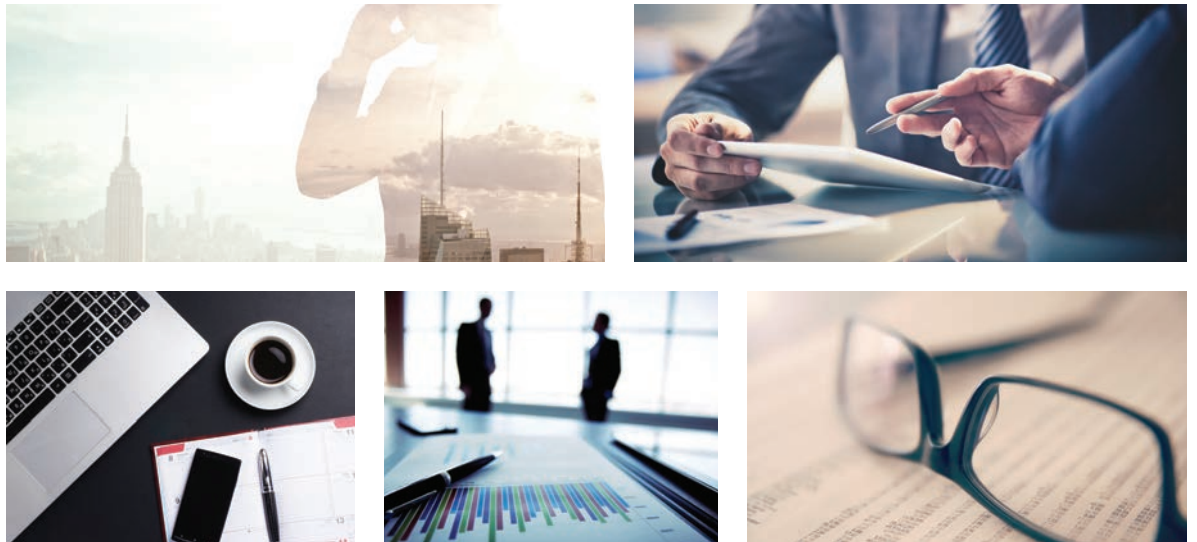
All data, information, estimates and professional statements presented in the publication are developed based on data gained from the activities of Duna House Holding members, or in some cases are based on subjective experience. Application of those for the entire Hungarian property market may require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

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

STRONG INVESTOR ACTIVITY ON AN ACCELERATING PROPERTY MARKET

Offering insight based on actual sales transactions, the National Residential Property Price Index of Duna House is the first on the market to indicate the direction, rate and speed of changes in residential property prices in Hungary. The national property price index representing the overall average closed at a record high 231 points nominal again in the first quarter of this year. In real terms, the increase was slower and the index currently stands at 144 points, down from 135. Nationally, both the concrete block and the brick and mortar price indices are exceptionally high compared to the previous quarter. At the regional level, the most significant change was observed in the concrete block index both in the capital and in the Eastern and Western Hungary regions.

According to Duna House estimates the real estate market is still in an upswing phase, with a total of 39,156 transactions in Hungary in Q1 2022, which is the second strongest start to the year in the last 10 years. The number of sales is being boosted by strong investor activity, which is the main reason for buying nationwide, in addition to the rising interest rates on loans and the fact that new home purchase subsidies are still securely in place. Real estate remains a good investment in the current uncertain economic environment, and the booming of investment activity is also reflected in the shift in the interest in various districts of Budapest, with more and more attention focused on the downtown city area.

The Duna House Demand Index shows a slight drop in demand in March compared to the shorter February, but the change is not significant – some people may have decided to wait out the elections and the impact of the Russian-Ukrainian war.

The square metre price of new housing exceeded 1 million forints already in 11 Budapest districts between January and March this year. Despite the price hike, this type of property is still selling well, with 72% of new homes coming on the market finding a new owner almost immediately. Quarterly transaction data show that the real estate market has not only expanded but also accelerated, with pre-owned houses and apartments taking less time to sell than in the first quarter of last year.

The average price per square metre of concrete block apartments grew significantly in the entire country; the average price per square metre in the capital increased by 24% in Buda and by 18.7% in Pest at the beginning of 2022. Brick and mortar homes were offered at higher prices throughout Budapest than this time last year; that said, the average price per square metre of these properties decreased both in Eastern and Western Hungary. Due to strong demand, Duna House does not expect nominal prices to fall in the coming period. Apparently, there is a shift in progress on the residential property market, with a significant increase in new build prices expected to lead to more home seekers opting for a pre-owned or rental alternative, thus supporting the rental market underlying the strong investor demand.

The mortgage market has expanded along with the housing market. Based on the factual data published by the National Bank of Hungary and the estimates of Duna House for recent months the quarterly volume was HUF 320 billion, up 37% compared to Q1 2021. According to data recorded by Duna House Finance the average loan amount increased in all areas of the country between January and March 2022. Market trends show that the growth rate of the number of loan applications even surpassed that of loan disbursements, so we expect to see very strong loan market figures for the coming months.

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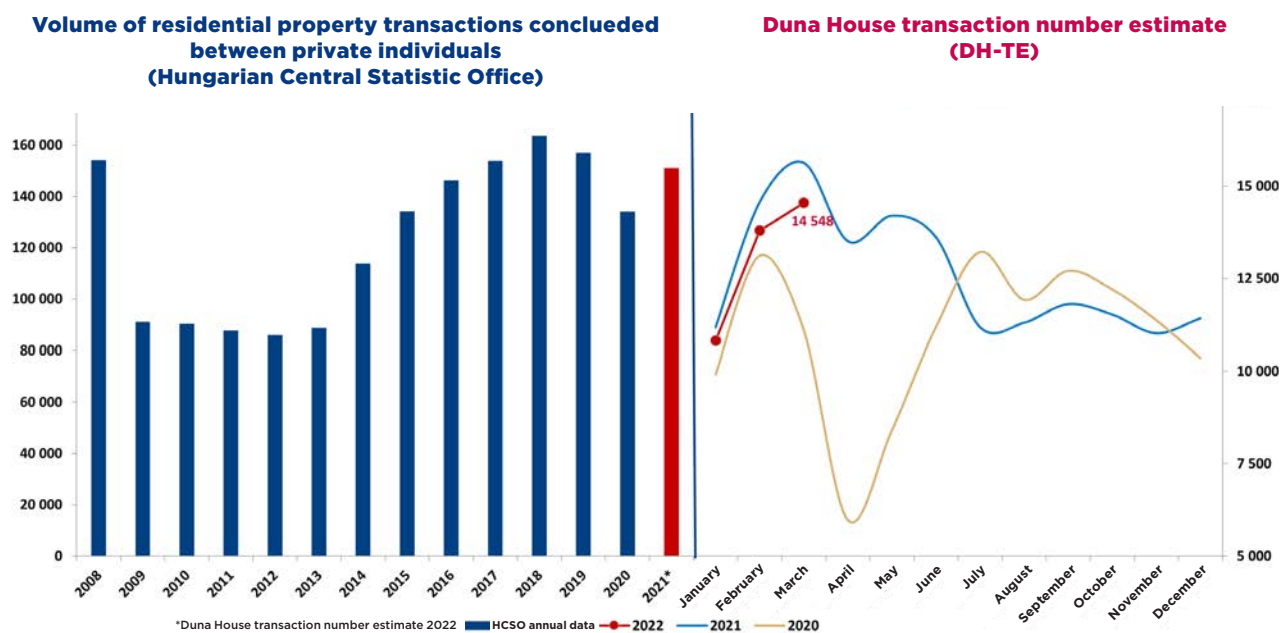
3 INTERESTING FACTS:

- **In Eastern Hungary a concrete block apartment could be sold in as few as 79 days on average.**
- **Districts of downtown Budapest became increasingly popular, squeezing Zugló (District 14) from the winners' podium.**
- **Loans with a 10-year term and a fixed interest rate are still the most popular.**

TRANSACTION DATA

DUNA HOUSE TRANSACTION NUMBER ESTIMATE (DH-TE) AND MORTGAGE FORECAST

Duna House presents its monthly Transaction Number Estimate (DH-TE) and Mortgage Forecast below, showing that in March 2022 14,548 property transactions were concluded and residential mortgage contracts worth HUF 108 billion were signed in the whole of Hungary.



According to Duna House estimates the residential property market is still on the rise, as indicated by the 14,548 sales transactions concluded in March. Turnover was 5% higher than in the previous month and still only 7% behind the record-high figures of March 2021, which means that in Q1 2022 the number of sales was 39,156 in Hungary overall, bringing the second strongest start of a year in the past decade and lagging a mere 5% behind last year's start that had been made possible by some heated demand at the time. Based on the market experience of Duna House the inflation of loan interests and the urge to exploit the new home subsidies that are still available have motivated buyers to bring their purchases forward. The number of transactions was boosted by keen investor activity, too, because for many, the property market offers a safe haven in economically insecure and unpredictable times.

Residential loan turnover expanded in line with the property market: according to data published by Duna House Finances the estimated volume was HUF 108 billion, 4% higher than in February 2022 and 3% more than in March 2021. Indeed, the market closed at a total volume exceeding HUF 100 billion in each month of Q1 2022. For the entire quarter and based on the factual January - February figures published by the National Bank of Hungary and the March estimate of Duna House this adds up to a total loan volume of HUF 320 billion, 37% higher than in Q1 2021. Historically, the number of applications submitted in March increases at an even higher rate than the total amount of loans disbursed, which means we can continue to expect to see very strong residential loan market figures in the coming months, too.

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	14 548									

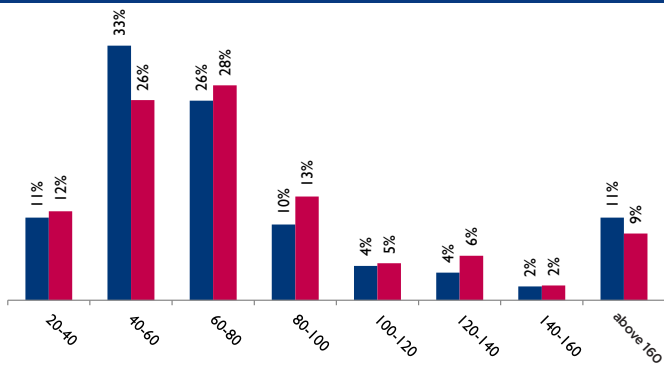
Methodology behind DH-TE: Regardless of the time of year, the most important indicator of the real estate market is the annual number of sale transactions. The DH-TE figure is an estimate published by Duna House and it reflects interim approximate data. The estimate is based on the number of monthly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

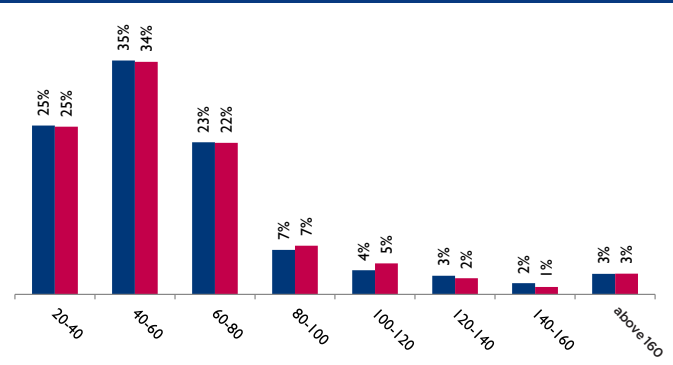
Similarly to the same period of last year more than half (54%) of all properties sold in Buda in Q1 2022 were in the 40-80 sq. m. category. The majority of apartments in the capital sold at prices north of HUF 900,000 per sq. m. Compared to Q1 2021 this is a staggering, 34 percentage point increase in Buda. While in the first months of last year apartments sold at HUF 500,000-600,000 per sq. m. were the majority with a 26% share on the Pest side of the Danube, in 2022 the first place was taken, also with a share of 26 per cent, by the HUF 900,000+ per sq. m. category. As far as apartment prices are concerned, the popularity of homes priced at HUF 70 million or more increased: 40% of transactions were concluded in this price category in Buda. In Pest, the market was dominated by units in the HUF 50-60 million and HUF 70+ million category, with an almost similar share of 14% and 15%, respectively.

BUDA

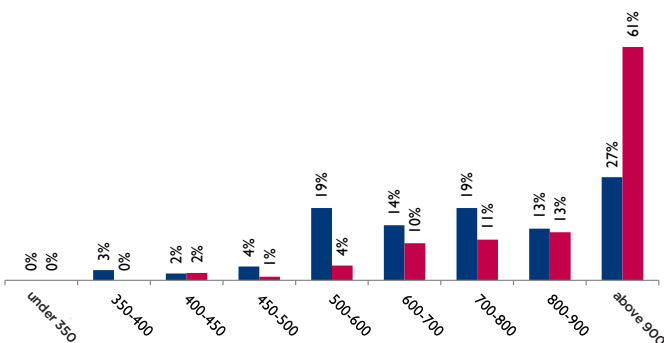
PEST



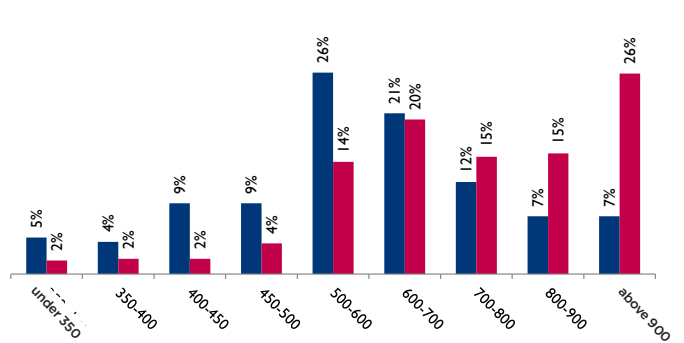
apartment size (m²)



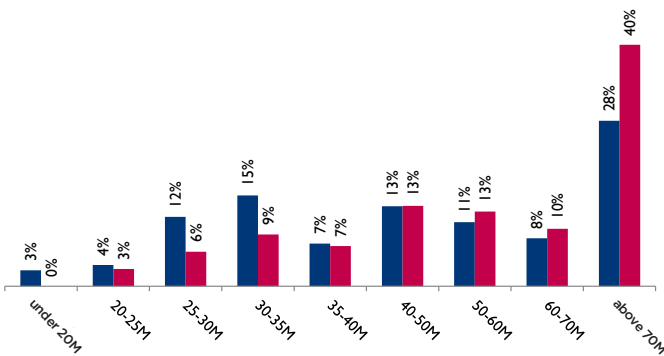
apartment size (m²)



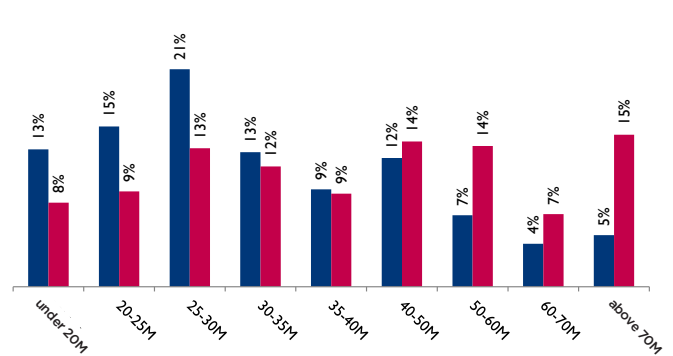
sq. m. price (in thousand HUF)



sq. m. price (in thousand HUF)



apartment price (in million HUF)

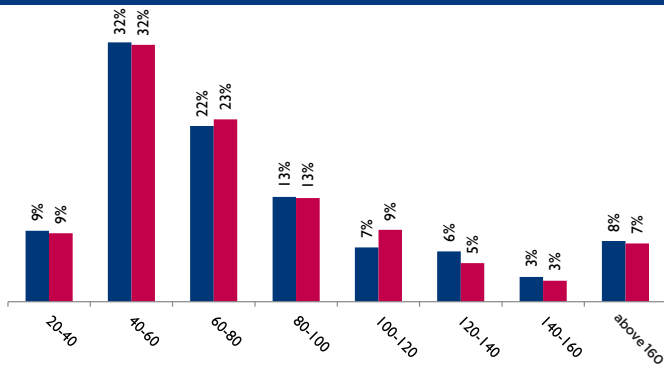


apartment price (in million HUF)

TRANSACTION PARAMETERS IN THE COUNTRY

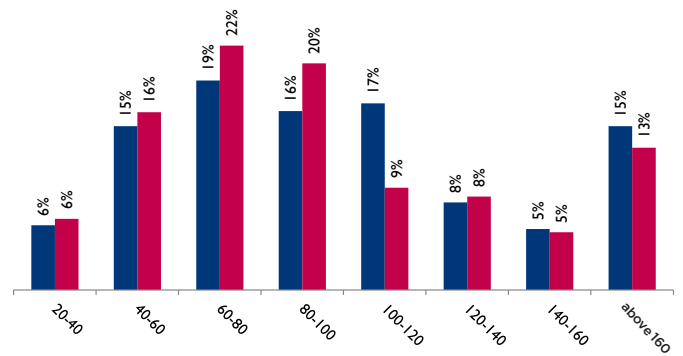
In County Pest and in other parts of the country homes with a floor space of 60-100 sq. m. and 40-60 sq. m. were the most popular, respectively. In the country, 29% of all homes found a new owner at prices below HUF 290,000 per sq. m., but those priced at HUF 600,000 per sq. m. were also popular: their share grew to 15%, 10 percentage points up from Q1 2021. This time last year in Central Hungary apartments sold between HUF 15-20 million were the majority (23%), while this year the first place was taken by units priced at HUF 40 million and above. Sq. m. prices of apartments sold in County Pest increased: 27% of units sold had a sq. m. price of HUF 600,000 or more and 32% of all transactions involved homes priced at HUF 50 million and above.

COUNTRYWIDE (EXCLUDING CENTRAL HUNGARY)

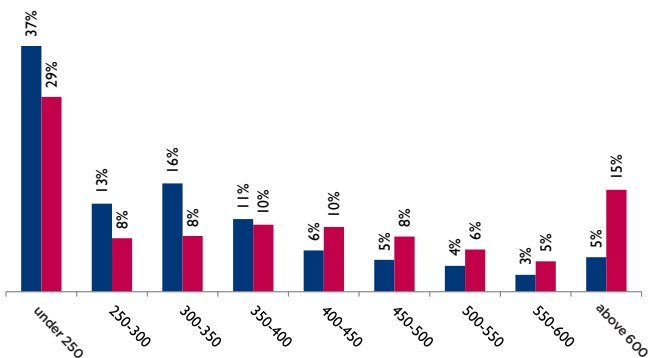


apartment size (m²)

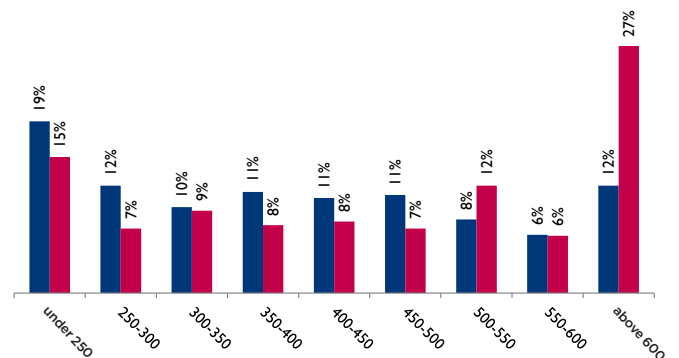
COUNTY PEST



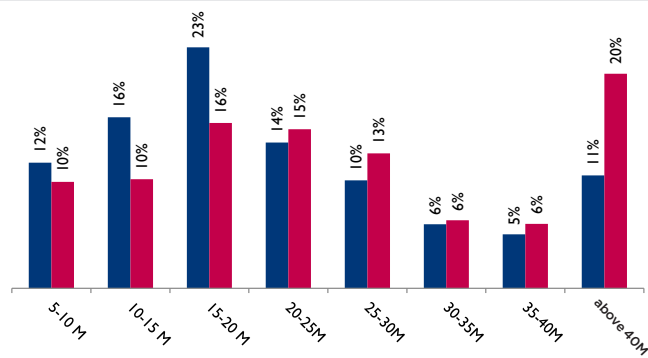
apartment size (m²)



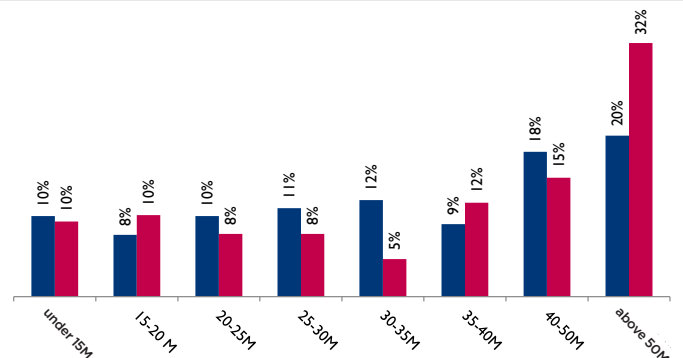
price per m² (in thousand HUF)



price per m² (in thousand HUF)



apartment price (in million HUF)



apartment price (in million HUF)

■ Q1 2021 ■ Q1 2022

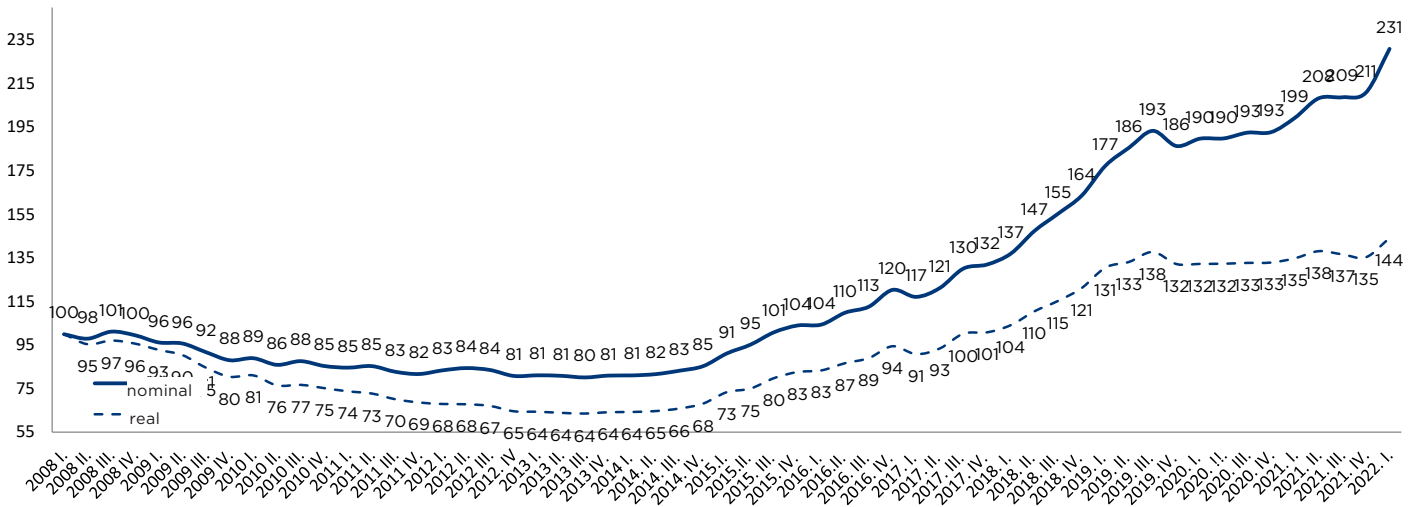
Based on properties sold by Duna House Franchise Network.

PRICES - PROPERTY PRICE INDICES

DUNA HOUSE NATIONAL RESIDENTIAL PROPERTY PRICE INDEX

The National Residential Property Price Index skyrocketed compared to the previous quarter. It closed at 231 points nominal and is currently at 144 points in real terms.

NATIONAL RESIDENTIAL PROPERTY PRICE INDEX

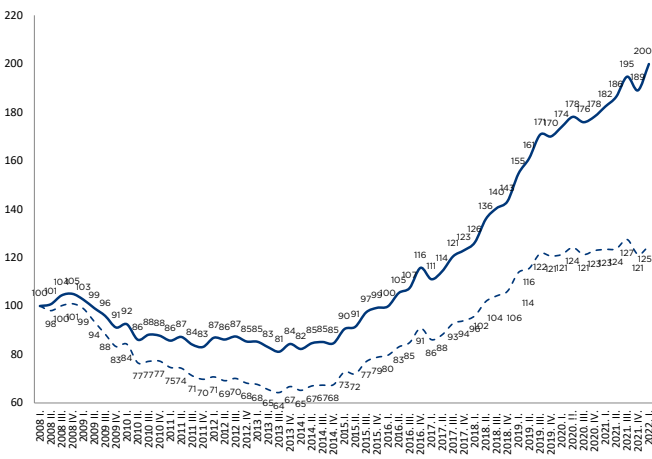
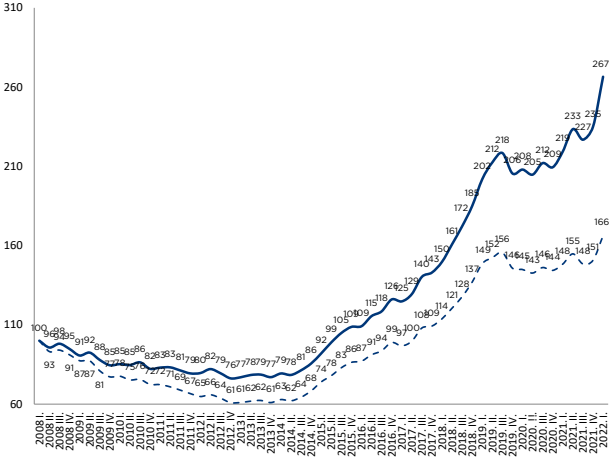


About our residential property indices: We apply a system which attempts to fully eliminate all kinds of type-related differences. Similar indicators generally use normal averaging which does not take into consideration the variable elements of transactions. When developing DH residential property indexes 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 index and the national brick and mortar index exhibited significant progress compared to the previous quarter. The former closed at 267 points nominal and the latter grew to 200 points nominal.

NATIONAL CONCRETE BLOCK INDEX

NATIONAL BRICK INDEX

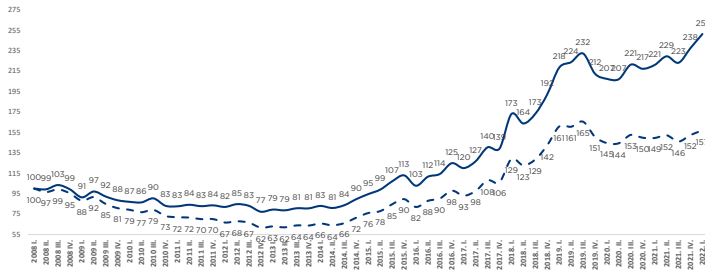


PRICES - PROPERTY PRICE INDICES

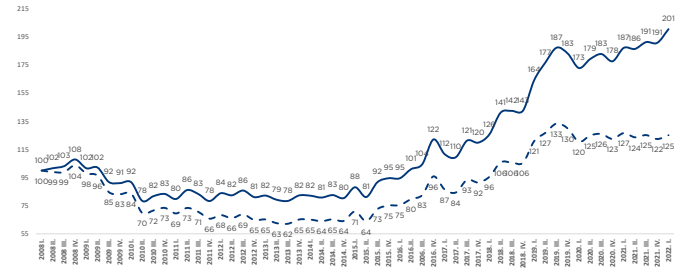
DUNA HOUSE REGIONAL RESIDENTIAL PROPERTY PRICE INDICES

In Eastern Hungary both the concrete block and the brick and mortar price indices were on the increase. The former grew from 238 points to 251 points nominal and the latter from 191 to 201 points nominal. In Western Hungary we saw some significant increase, too: compared to the previous quarter the concrete block and the brick and mortar indices grew by 39 and 18 points respectively.

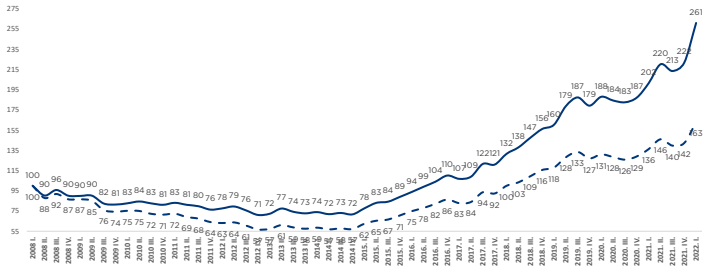
CONCRETE BLOCK PRICE INDEX, EASTERN HUNGARY



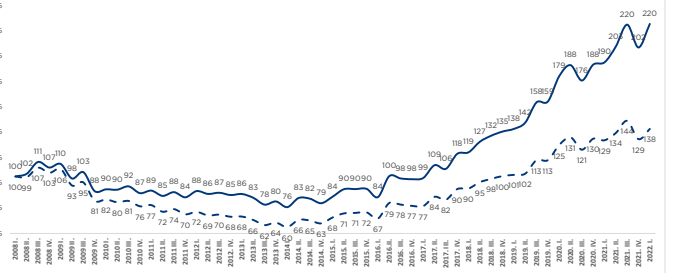
BRICK AND MORTAR PRICE INDEX, EASTERN HUNGARY



CONCRETE BLOCK PRICE INDEX, WESTERN HUNGARY



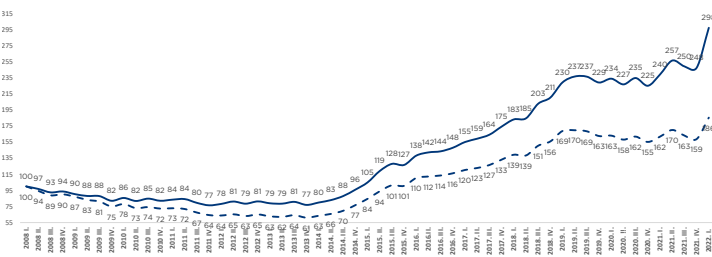
BRICK AND MORTAR PRICE INDEX, WESTERN HUNGARY



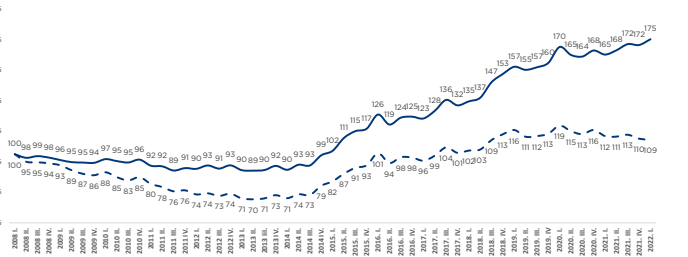
DUNA HOUSE BUDAPEST RESIDENTIAL PROPERTY PRICE INDICES

In Budapest, the concrete block price index exhibited some serious growth, reaching 298 points nominal, while its brick and mortar counterpart went to 175 points in Q1 2022.

BUDAPEST CONCRETE BLOCK PRICE INDEX

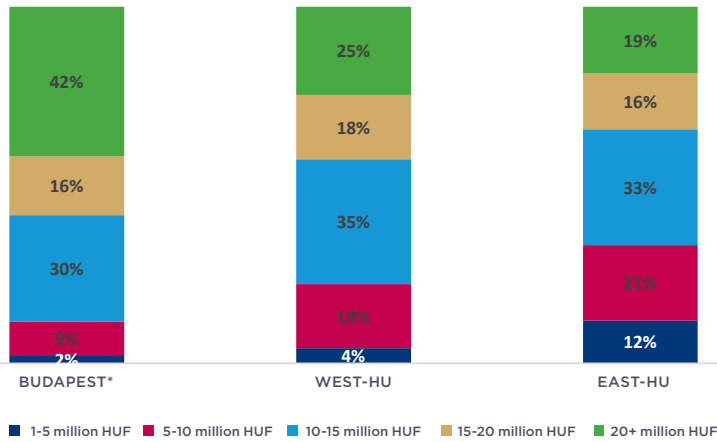


BUDAPEST BRICK AND MORTAR PRICE INDEX



MORTGAGE DATA - Q1 2022

MORTGAGES BY TRANSACTION VALUE



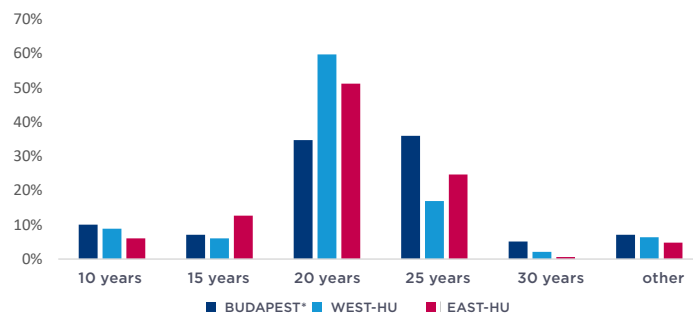
In Q1 2022 mortgage transactions of HUF 20 million and above had the largest share (42%) in Budapest. In the country, on the other hand, the HUF 10-15 million category was the most popular, with 33% and 35% clients applying for loans in this range in the East and in the West of the country, respectively.

AVERAGE LOAN VOLUME

AVERAGE LOAN VOLUME				
	2021. Q2	2021. Q3	2021. Q4	2022. Q1
BUDAPEST*	17 783 855	18 728 066	20 528 627	21 140 700
WEST-HU	12 516 920	12 340 427	13 748 033	15 459 348
EAST-HU	13 031 401	11 376 983	12 537 164	13 417 030

The average loan volume grew in all parts of the country compared to Q4 2021. In the period between January-March 2022 the average loan volume in the capital and in the country was HUF 21.1 million and HUF 13.4-15.4 million, respectively.

MORTGAGES BY DURATION



The majority of applicants took out a mortgage with a 20-year term in the country, but in Q1 2022 in Budapest 1 percentage point more (36%) of clients opted for a longer, 25-year term.

	BUDAPEST*				WESTERN HUNGARY				EASTERN HUNGARY			
	2021. Q2	2021. Q3	2021. Q4	2022. Q1	2021. Q2	2021. Q3	2021. Q4	2022. Q1	2021. Q2	2021. Q3	2021. Q4	2022. Q1
10-YEAR	10%	11%	11%	10%	13%	13%	13%	9%	15%	16%	9%	6%
15-YEAR	10%	12%	10%	7%	10%	5%	7%	6%	9%	12%	8%	13%
20-YEAR	40%	37%	35%	35%	59%	59%	52%	60%	59%	55%	54%	51%
25-YEAR	25%	27%	30%	36%	10%	16%	16%	17%	8%	8%	25%	25%
30-YEAR	8%	7%	7%	5%	1%	2%	2%	2%	3%	2%	2%	1%
OTHER	6%	7%	8%	7%	7%	6%	10%	6%	5%	7%	2%	5%

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

*Budapest and the suburbs combined.

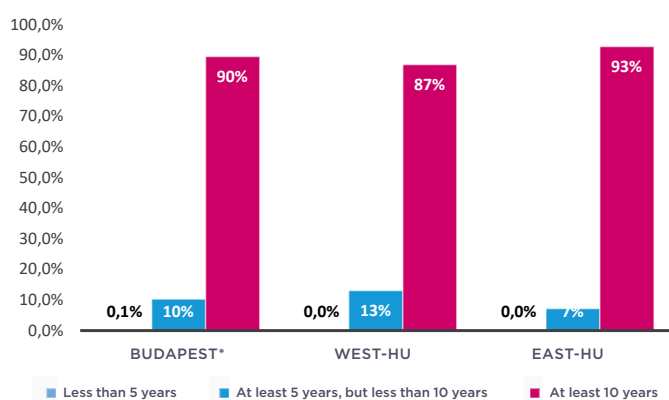
MORTGAGE DATA - Q1 2022

AVERAGE LOAN VOLUME

AVERAGE LTV				
	2021. Q2	2021. Q3	2021. Q4	2022. Q1
BUDAPEST*	39%	40%	38%	36%
WEST-HU	42%	42%	38%	42%
EAST-HU	43%	40%	38%	41%
TOTAL	40%	40%	38%	37%

In Q1 2022 the Loan to Value (LTV) index decreased a little for the whole of Budapest and increased by 3-4% in the East and in the West.

MORTGAGES BY INTEREST PERIOD



In Q1 2022 there was one single loan application involving a mortgage with a term of less than 5 years. Applications for loans with a fixed interest term of at least 10 years is still the highest with 90%, 93% and 87% in Budapest, in the East and in the West of the country, respectively.

	BUDAPEST*				WESTERN HUNGARY				EASTERN HUNGARY			
	2021. Q2	2021. Q3	2021. Q4	2022. Q1	2021. Q2	2021. Q3	2021. Q4	2022. Q1	2021. Q2	2021. Q3	2021. Q4	2022. Q1
LESS THAN 5 YEARS	0,0%	0,2%	0,0%	0,1%	0%	0%	0,0%	0,0%	0%	0%	0%	0,0%
5 YEARS OR MORE, BUT LESS THAN 10 YEARS	15%	13%	13%	10%	21%	21%	20%	13%	14%	12%	9%	7%
AT LEAST 10 YEARS	85%	87%	87%	90%	79%	79%	80%	87%	86%	88%	91%	93%

SUBMITTED CSOK APPLICATIONS IN THE RATIO OF ALL QUARTERLY LOAN TRANSACTIONS

SUBMITTED CSOK APPLICATIONS IN THE RATIO OF ALL QUARTERLY LOAN TRANSACTIONS	
BUDAPEST*	14,4%
WEST-HU	27,9%
EAST-HU	20,5%
TOTAL	18,3%

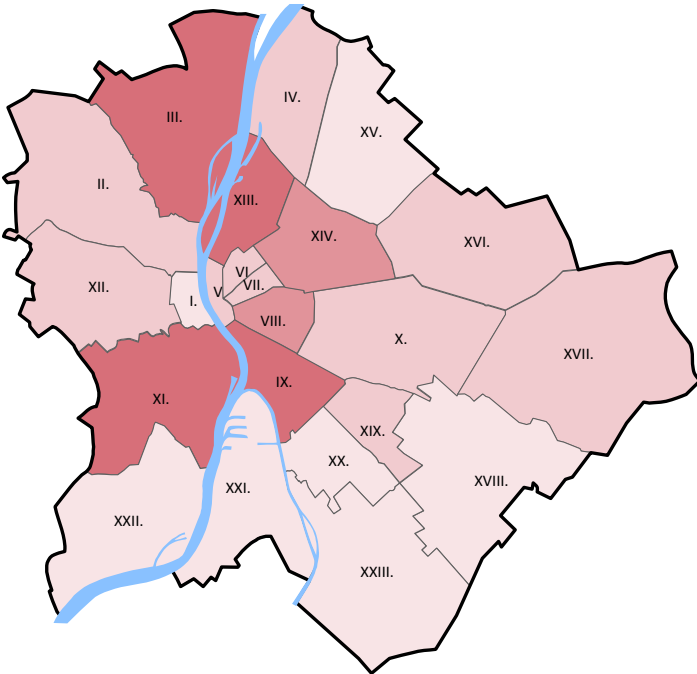
More than 25% of all loan applications in Western Hungary were accompanied by an application for CSOK, the new home subsidy for families. This figure was a mere 14.4% in Budapest. The national average is 18.3%, lower than in the previous quarter.

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

*Budapest and the suburbs combined.

NEWLY BUILT DATA

NUMBER OF NEW BUILD APARTMENTS IN DEVELOPMENT PROJECTS CURRENTLY ON SALE



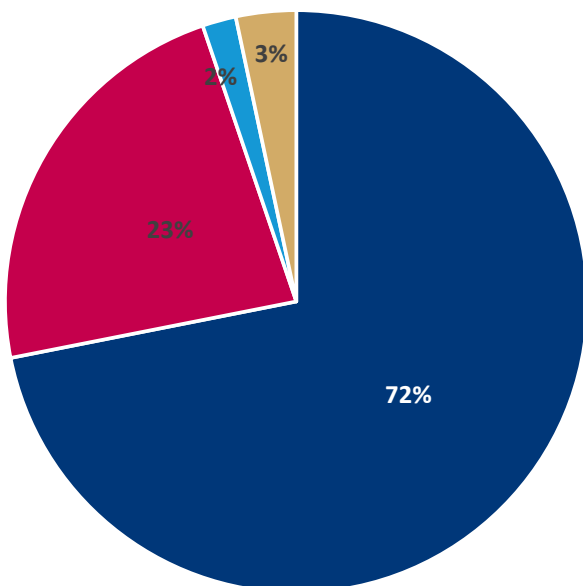
QUANTITY	DISTRICTS
ABOVE 7000	
2000-6999	III., IX., XI., XIII.
900-1999	VIII., XIV.
200-899	II., IV., V., VI., VII., X., XII., XVI., XVII., XIX.
100-199	I., XV., XVIII., XX., XXIII.
UNDER 100	XXI., XXII.



District 13 lost its former leading position on the new-build market (the number of units sold is now below 7000). However, Districts 3 (Óbuda), 11 (Újbuda) and 9 (Ferencváros) are booming: the number of units on offer here is between 2000-7000. The outlying districts are not popular with developers, especially Districts 21 (Csepel) and 22 (Budafok-Tétény) where there are less than 100 units on offer at the moment.

Distribution of newly built apartments based on their sales phase is similar to that seen in the previous quarter. 72% of all new build units offered in Budapest in Q1 2022 were sold almost immediately. A mere 2% of the apartments have a 'reserved' status and another 3% was marked as 'planned', with 23% still available.

DISTRIBUTION OF NEWLY BUILT APARTMENTS BASED ON SALES PHASE IN Q1 2022



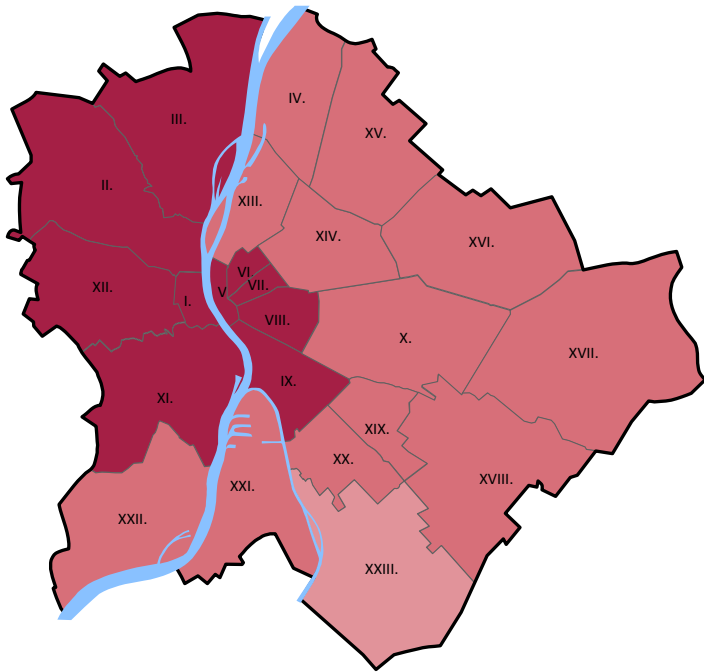
Figures are based on the number of apartments offered in projects listed in the ELTINGA Budapest Residential Property Report database.

- **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 1 MILLION	I., II., III., V., VI., VII., VIII., IX., XI., XII., XIII.
BETWEEN 700 THOUSAND - 1 MILLION	IV., X., XIV., XV., XVI., XVII., XVIII., XIX., XX., XXI., XXII., XXIII.



In Q1 2022 there were already 11 districts in Budapest where the sq. m. price of new homes exceeded HUF 1 million. The majority of districts fell in the HUF 700,000-1 million range and there were no districts with prices lower than HUF 600,000 per sq. m. In Budapest the average sq. m. price of newly built homes exceeded HUF 1 million.

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

Based on the data of properties sold in Q1 2022 the average sq. m. price of concrete block apartments grew both in Eastern and Western Hungary compared to the same period last year. Buyers' bargaining position did not change in the West and decreased for concrete block units, while it grew by 2 percentage points for brick and mortar homes offered for sale in the East.

BLOCK COUNTRYWIDE								
	EAST				WEST			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
2021. Q1	17 900 000	336 000	2%	4%	17 277 000	321 000	1%	3%
2022. Q1	21 282 000	382 000	0%	2%	22 652 000	416 000	0%	3%

BRICK COUNTRYWIDE								
	EAST				WEST			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
2021. Q1	22 444 000	383 000	2%	4%	19 866 000	350 000	1%	5%
2022. Q1	23 368 000	267 000	2%	6%	29 313 000	340 000	2%	5%

As far as concrete block apartments sold in Q1 2022 in Budapest are concerned, average sq. m. prices in Buda and Pest grew by 24% and 18.7%, respectively, compared to Q1 2021. We observed some increase for brick and mortar homes, too: in Buda and Pest sq. m. prices grew to HUF 895,000 and HUF 671,000 per sq. m. The price of residential properties offered for sale in Downtown Budapest increased by almost 10%. With the exception of the downtown districts, bargaining margin decreased in all parts of Budapest: buyers could acquire their new homes at prices 1-4% below the initial asking price.

BLOCK BUDAPEST								
	BUDA				PEST			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
2021. Q1	31 158 000	577 000	2%	2%	26 811 000	522 000	2%	4%
2022. Q1	39 086 000	760 000	-3%	3%	34 482 000	642 000	0%	2%

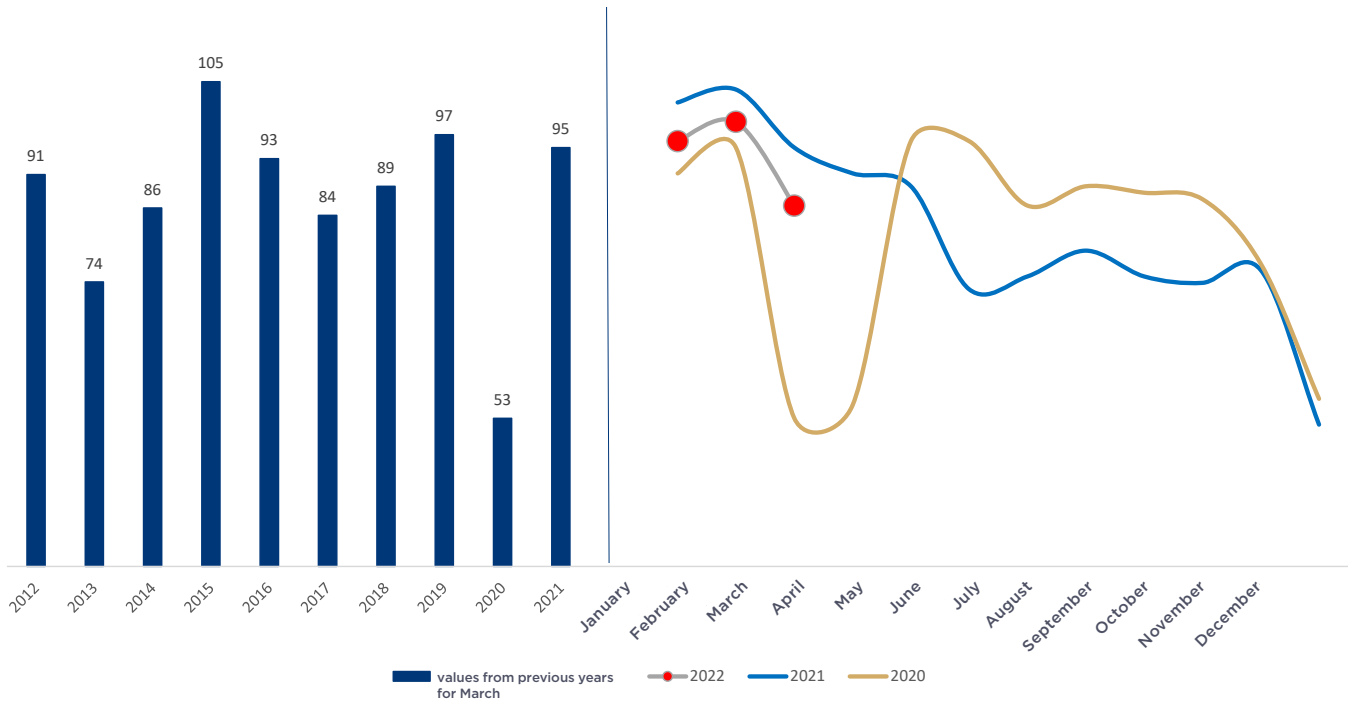
BRICK BUDAPEST												
	BUDA				PEST				INNER CITY			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
2021. Q1	59 540 000	859 000	2%	4%	33 054 000	612 000	3%	4%	45 393 000	787 000	4%	7%
2022. Q1	76 262 000	895 000	2%	4%	42 595 000	671 000	1%	4%	56 007 000	864 000	3%	5%

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

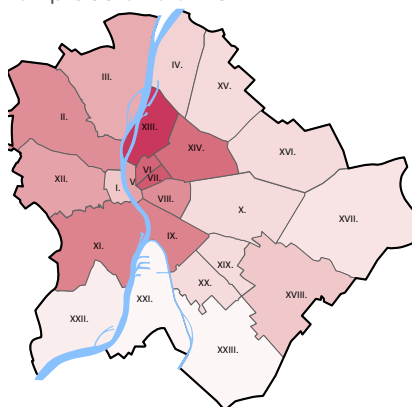
In March 2022 the Duna House Demand Index fell below 86 points which is lower than it was in the previous month but similar to the levels seen in past years, with the exception of the lockdown periods of 2020 at the start of the pandemic.



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

Based on March 2022 data Angyalföld (District 13) was again the most popular. The downtown districts of Erzsébetváros (District 7) and Terézváros (District 6) continued to gain popularity, with a share of 19.2% and 18.5%, respectively, while Zugló (District 14) came in only at the fourth place this time.



DISTRICT	MARCH 2021	MARCH 2022
District 1	7,7%	8,2%
District 2	14,9%	14,3%
District 3	13,7%	11,0%
District 4	7,5%	7,5%
District 5	8,2%	12,1%
District 6	11,5%	18,5%
District 7	11,2%	19,2%
District 8	7,6%	14,7%
District 9	8,8%	15,3%
District 10	6,2%	6,4%
District 11	16,9%	15,6%
District 12	12,9%	12,8%
District 13	18,2%	22,9%
District 14	16,0%	17,6%
District 15	8,5%	6,9%
District 16	8,6%	6,0%
District 17	6,1%	5,0%
District 18	12,2%	8,6%
District 19	8,3%	6,2%
District 20	7,0%	6,7%
District 21	3,8%	3,7%
District 22	5,3%	4,1%
District 23	3,1%	1,9%

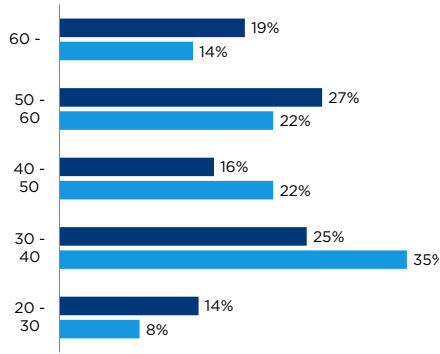
Methodology: Our clients with purchasing aims indicate their preferences of districts (more at the same time) when meeting with our agents. The above preference map is put together based on this information.

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

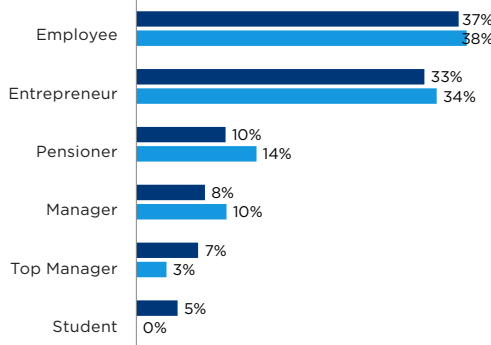
The majority (27%) of buyers in Budapest fell in the 50-60 age group while the second largest segment was those between 30-40 years of age, with a share down to 25% from 35% last year. Based on their status 37% of buyers were employees. The popularity of buying as an investment grew compared to last year: the main reason to buy with a share of 40% was making an investment.

BUYERS' AGE IN BUDAPEST



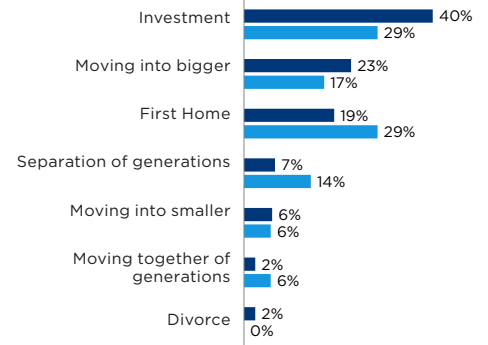
AGE	AVERAGE PRICE	m ²
20-30	49 278 000	58
30-40	44 913 000	59
40-50	62 920 000	83
50-60	44 095 000	61
60-	53 521 000	57

BUYERS' STATUS IN BUDAPEST



STATUS	AVERAGE PRICE	m ²
Employee	42 820 000	58
Top Manager	74 855 000	65
Manager	74 245 000	85
Pensioner	55 500 000	64
Student	41 467 000	56
Entrepreneur	70 417 000	84

MOTIVATION IN BUDAPEST

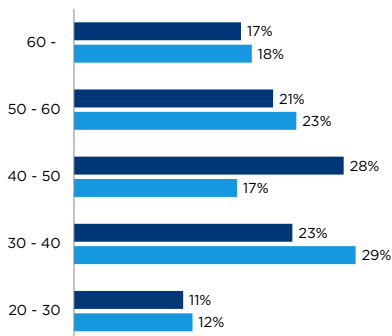


SITUATION	AVERAGE PRICE	m ²
Investment	50 634 000	59
First Home	39 890 000	55
Separation of generations	47 600 000	55
Moving together of generations	69 848 000	136
Moving into smaller	51 230 000	61
Moving into bigger	81 005 000	95
Divorce	32 538 000	46

BUYER PROFILE IN THE COUNTRY

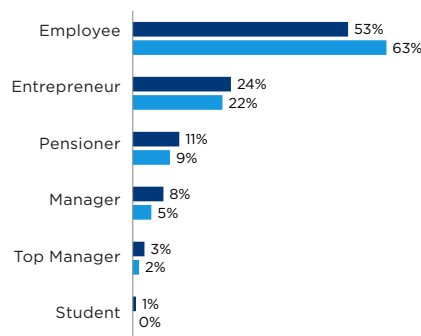
In the country, the majority (28%) of buyers were between 40-50 years of age. Similarly to the same period of 2021 they mainly had an employee status. This March the key motivation to buy was making an investment in the country, too.

BUYERS' AGE IN THE COUNTRY



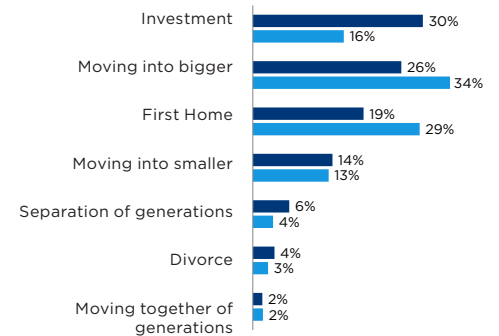
AGE	AVERAGE PRICE	m ²
20-30	32 633 000	96
30-40	39 552 000	115
40-50	33 466 000	86
50-60	26 255 000	77
60-	35 327 000	83

BUYERS' STATUS IN THE COUNTRY



STATUS	AVERAGE PRICE	m ²
Employee	29 452 000	87
Top Manager	53 462 000	103
Manager	41 877 000	99
Pensioner	30 293 000	79
Student	38 167 000	112
Entrepreneur	45 230 000	101

MOTIVATION IN THE COUNTRY



SITUATION	AVERAGE PRICE	m ²
Investment	28 091 000	64
First Home	30 872 000	84
Separation of generations	27 118 000	56
Moving together of generations	28 915 000	103
Moving into smaller	33 300 000	79
Moving into bigger	50 306 000	133
Divorce	28 425 000	91

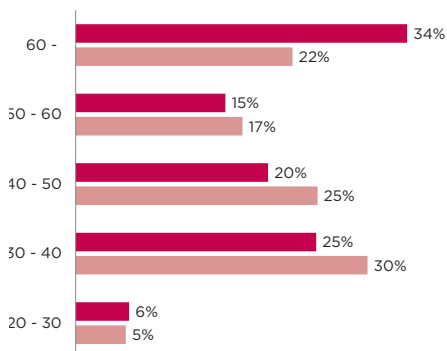
■ March 2021 ■ March 2022

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.

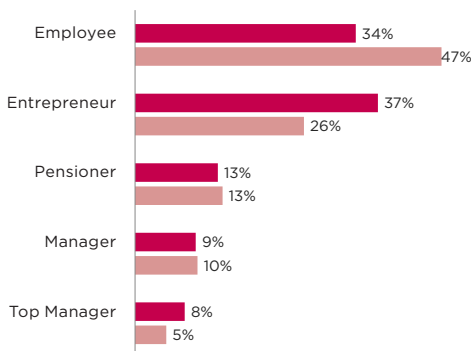
SELLER PROFILE IN BUDAPEST

In March 2022 most sellers in Budapest were above 60 years of age. The largest sellers' group by status was self-employed with a share of 37%, followed by employees (34%). The main motivation to sell was moving into a larger home with one third of all sellers citing this as the reason of the sale.

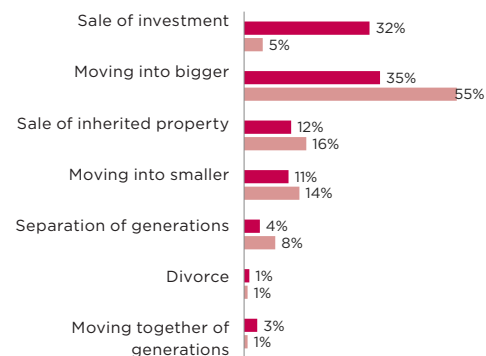
SELLERS' AGE BUDAPEST



SELLERS' STATUS BUDAPEST



MOTIVATION BUDAPEST



AGE	AVERAGE PRICE	m ²
20-30	53 330 000	73
30-40	67 823 000	79
40-50	52 734 000	64
50-60	54 865 000	62
60-	51 440 000	68

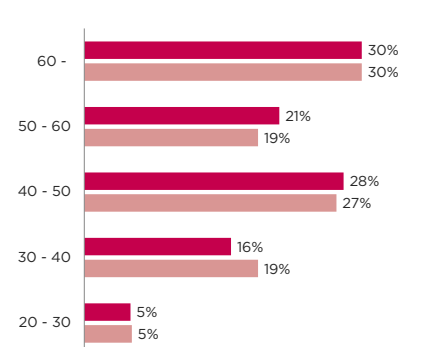
STATUS	AVERAGE PRICE	m ²
Employee	42 581 000	59
Top Manager	72 434 000	82
Manager	74 491 000	81
Pensioner	41 333 000	63
Entrepreneur	68 741 000	74

SITUATION	AVERAGE PRICE	m ²
Sale of investment	55 571 000	62
Separation of generations	64 434 000	109
Moving together of generations	58 880 000	82
Moving into smaller	57 771 000	80
Moving into bigger	46 819 000	53
Sale of inherited property	81 973 000	100
Divorce	116 000 000	152

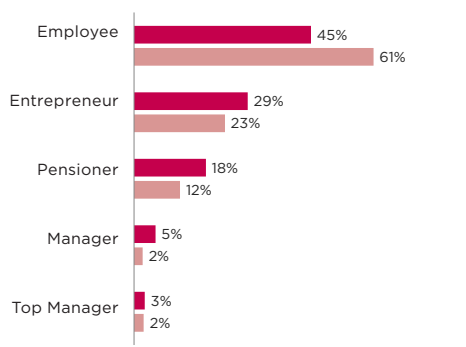
SELLER PROFILE IN THE COUNTRY

Similarly to the same period last year the two largest sellers' groups in the country were those above 60 (58%) and between 40-50. In the country, most sellers were employees, but their share decreased by 16 percentage points compared to March 2021. The main motivation to sell was selling a property investment or an inheritance.

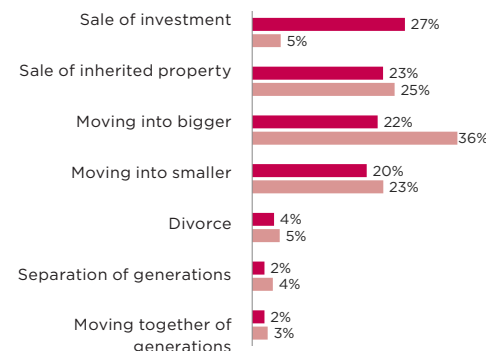
SELLERS' AGE IN THE COUNTRY



SELLERS' STATUS IN THE COUNTRY



MOTIVATION IN THE COUNTRY



AGE	AVERAGE PRICE	m ²
20-30	26 124 000	67
30-40	32 322 000	84
40-50	32 192 000	82
50-60	28 770 000	86
60-	39 295 000	98

STATUS	AVERAGE PRICE	m ²
Employee	26 166 000	87
Top Manager	47 779 000	117
Manager	35 394 000	100
Pensioner	31 649 000	94
Entrepreneur	50 591 000	92

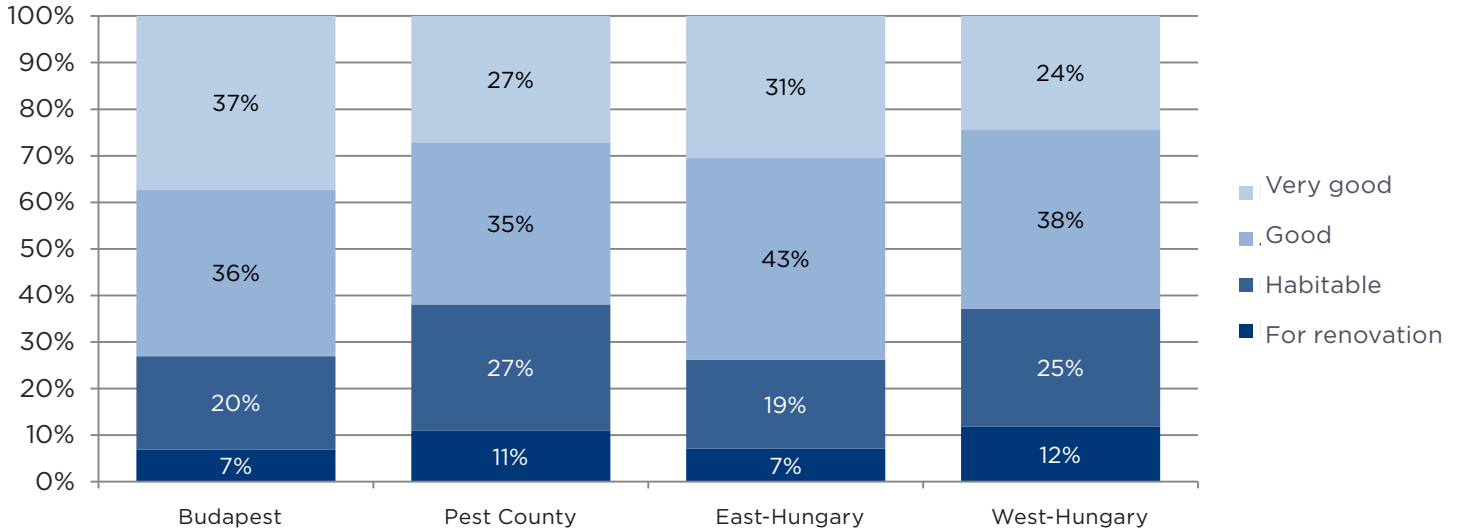
SITUATION	AVERAGE PRICE	m ²
Sale of investment	41 632 000	92
Separation of generations	27 595 000	71
Moving together of generations	22 367 000	77
Moving into smaller	43 988 000	108
Moving into bigger	34 358 000	79
Sale of inherited property	22 133 000	84
Divorce	39 272 000	126

■ March 2021 ■ March 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.

QUALITY PREFERENCES

On a national level, demand was highest for homes in an excellent or good condition, their share was between 62%-74%. In Budapest, most buyers preferred properties in an excellent condition.



TURNOVER SPEED (TIME NEEDED TO SELL)

The market has gathered some speed: in March 2022 selling a concrete block apartment took 2.5-4 months on average, while their brick and mortar counterparts needed 3.5-6 months to find a new owner on average.

BLOCK

TIME NEEDED OF SALE/DAY

	EAST	WEST	BUDA	PEST
March 2021	108	109	107	141
March 2022	79	98	127	103

BRICK

TIME NEEDED OF SALE/DAY

	EAST	WEST	BUDA	PEST	INNER CITY
March 2021	127	132	138	141	199
March 2022	131	130	106	133	190

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.