

# DUNA HOUSE BAROMETER

The latest property market info  
from Duna House network

**Issue 147**  
**Q3 2023**  
**and September 2023**



**DHS**  
**BÉT**

**PRIME  
MARKET**

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## FORTHCOMING ISSUES

DATE OF ISSUE	CONTENT
13.11.2023	October 2023 data
12.12.2023	November 2023 data
12.01.2024	Q4 2023 data (including price indices and housing loan)

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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.**

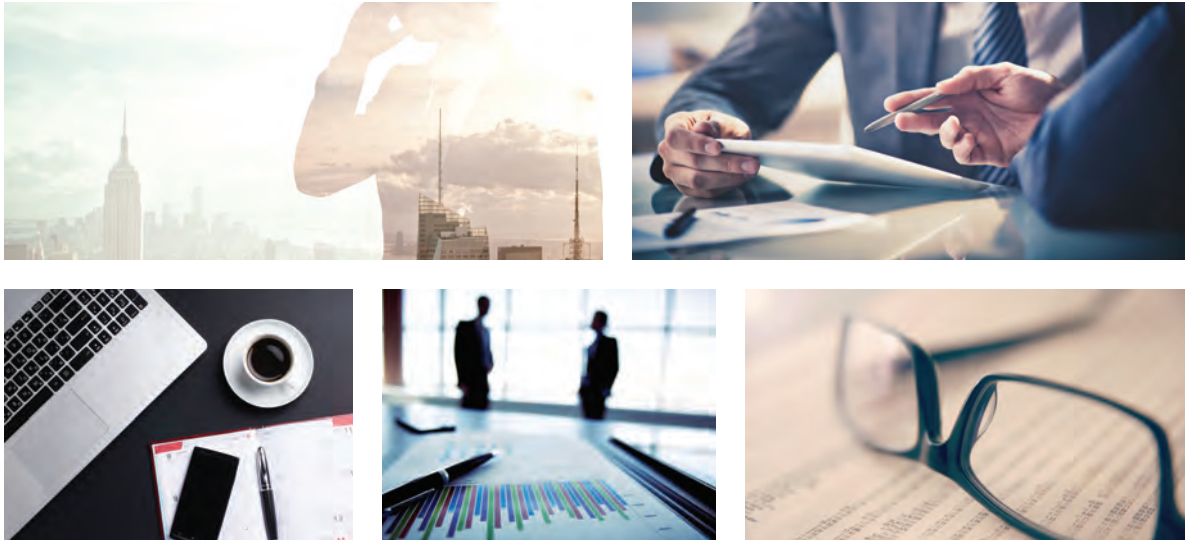
**All data, information, estimates and professional statements presented in the publication are developed based on data gained from the activities of Duna House Holding members,** or in some cases are based on subjective experience. Application of those for the entire Hungarian property market may require 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](http://www.eltinga.hu)





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## EXECUTIVE SUMMARY

### THE PROPERTY MARKET MAINTAINS TRANSACTION LEVELS AMID INCREASING DEMAND

Following the trend reversal of previous months, the domestic real estate market has levelled off. The 8067 transactions estimated by Duna House for September are almost on a par with August and represent the smallest decline this year, down only 12% even from September last year. On a quarterly basis, the real estate agency estimates more than 22,000 transactions for the third quarter, a year-on-year difference of -20% compared to last year. The intensity of search for properties increased in the last month of the third quarter of 2023, so trends and experts' expectations suggest that the real estate market could return to last year's level in the last quarter. Similarly to the real estate market, the our team anticipates a strong final quarter for the credit market, too. Based on domestic data from Credipass, the international financial brand of the Duna House Group, the mortgage market is estimated to reach HUF 50 billion in September. According to actual data published by MNB, the National Bank of Hungary for July and Credipass' estimates for August and September, a total of HUF 161 billion in mortgage loans were released to the market in the third quarter of the year.

The national housing price index shows that price increases have stopped, stagnating at 271 points in nominal terms, while in real terms the index closed the quarter 1 point lower. The price index for concrete block homes shows a decline in prices both in the country and in the capital, correcting the price level that was soaring a year ago thanks to the fact that this property type was sheltered from rising utility prices. As for brick and mortar homes, a slight moderation is noticeable in the capital, while both the Eastern and Western parts of the country closed at a higher point than in the previous quarter.

Looking at the previous month's property transactions, owners of concrete block homes in the country left an average of 5% margin in the buyer's bargaining phase, while price reductions during the advertisement stage were more common in the West. For brick and mortar properties, sellers also gave up an average of 8% off the price during the bargaining period in both regions, preceded by an average 6-7% change in the asking price. In terms of asking price changes for concrete block units, owners on the Pest side of the Danube were more active, conceding an average of 6% during the listing process, while in Buda this figure was 5%, with buyer bargaining around 3-4% in the negotiation phase. In the third quarter of 2023 the average buyer bargain for brick and mortar apartments in Buda was 5%, for apartments on the Pest side it was 6% and 7% in the city centre. Sellers in Budapest changed their initial asking price by 4-7%.

Compared to the previous quarter, the average loan size in the capital city increased and exceeded HUF 20 million. In the country, the trend was similar, with loans increasing to HUF 13.8 million in the Eastern part of the country and to HUF 14.5 million in the West in the third quarter of 2023, according to Credipass. In the country, the share of 20-year deals was the highest, while in Budapest loans with a 25-year maturity were the most common. Nationally, customers were most interested in more predictable deals with fixed interest rates for at least 10 years. With the exception of Western Hungary, the share of applications for CSOK, the Family Home Allowance submitted alongside loan transactions increased both in the capital and in the Eastern regions. However, there is no noticeable positive shift in the overall national distribution.

In the third quarter of 2023, districts 13, 11 and 9 continued to have the highest number of new residential development projects in Budapest. The average price per square metre of new homes exceeded HUF 1 million in 16 districts of the capital, while in District 2 in Buda the average price per square metre of new homes reached HUF 2.6 million.

Regardless of property type and region, the turnover rate of homes slowed down in September 2023 compared to the same period of the previous year. In the country, the leading reason for buying was the acquisition of the first home, but there was also a significant number of customers moving into larger properties. First homes cost HUF 31.8 million while larger properties were bought for HUF 42.5 million on average. The share of buyers making a property investment fell by 12% percentage points in the country, with an average of HUF 29.8 million spent on properties in September this year. In contrast, after a period of moderate activity in the second quarter, investors had a share of 41% in transactions concluded in Budapest last month, the same as last year, and they spent an average of HUF 57.6 million. In addition, the share of investors moving into larger properties increased, with an average HUF 72.2 million spent on these purchases.

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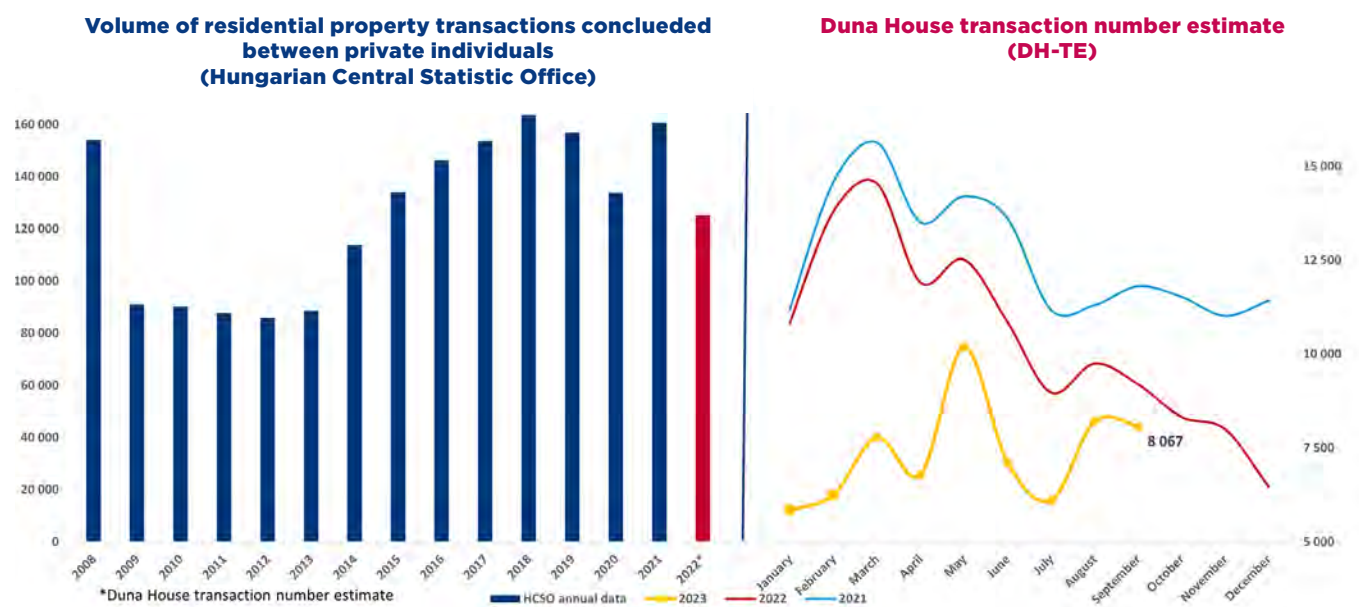
### 3 INTERESTING FACTS:

- **More than one-third of potential buyers in the capital prefer homes in Districts 13 (Angyalföld) and 11 (Újbuda).**
- **The average price per sq. m. of newly built homes in District 2 in Buda reached HUF 2.6 million.**
- **Investors' share in the capital exceeded 40% again.**

# TRANSACTION DATA

## RESIDENTIAL PROPERTY TRANSACTION VOLUME ESTIMATE AND MORTGAGE FORECAST FOR SEPTEMBER 2023

Duna House presents its monthly Transaction Number Estimate (DH-TE) and Mortgage Forecast below, showing that 8067 residential property transactions were concluded in September 2023 and residential mortgage contracts worth HUF 50 billion were signed in the whole of Hungary.



After a reversal of the trend seen in previous months, the housing market held its course in September, ending the third quarter down just 20% on last year. The 8067 transactions estimated by Duna House for September were almost at the same level as in August, and represent a decrease of only 12% compared to September last year, the smallest decline this year. September was the third month in the year when the number of transactions closed above 8000. On a quarterly basis, we thus estimate more than 22,000 transactions for the third quarter, a -20% difference year-on-year compared to 2022. Judging by the trends and on account of the low base and the increasing activity, Duna House expects the real estate market to return to last year’s level in the last quarter of the year.

Based on domestic data from Credipass, the group’s international financial brand, September mortgage volumes are estimated at HUF 50 billion, down from the August estimate of HUF 61 billion, but still putting the market on track for its strongest quarter this year. According to factual figures published by MNB (the National Bank of Hungary) for July and Credipass’ estimates for August and September, a total of HUF 161 billion of HUF-denominated mortgage loans were released to the market in the third quarter of 2023. In line with the real estate market, our experts expect a strong last quarter in the loan market, too.

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

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
<b>2020</b>	9917	13,117	11,100	5971	8400	11,186	13,125	11,923	12,708	12,200	11,369	10,354
<b>2021</b>	11,185	14,569	15,630	13,511	14,198	13,615	11,185	11,304	11,807	11,526	11,022	11,422
<b>2022</b>	10,815	13,793	14,548	11,911	12,519	10,859	8,978	9,748	9,200	8,326	8,000	6,474
<b>2023</b>	5 853	6 253	7 787	6787	10,187	7120	6107	8213	8067			

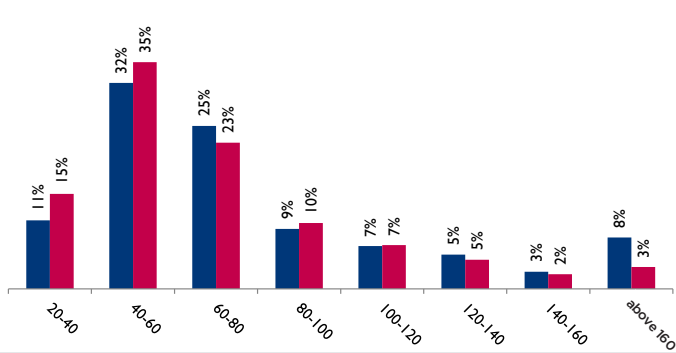
**Methodology behind DH-TE:** Regardless of the time of year, the most important indicator of the real estate market is the annual number of sale transactions. The DH-TE figure is an estimate published by Duna House and it reflects interim approximate data. The estimate is based on the number of monthly 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 by Credipass can primarily be used for quick trend forecasts; the National Bank of Hungary publishes the actual figures for the second last month at the beginning of each month.

# TRANSACTION PARAMETERS IN BUDAPEST

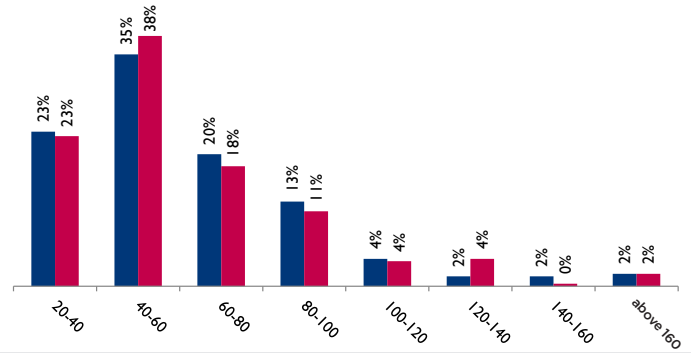
In the third quarter of 2023, 40-60 sq. m. homes were the most common on both the Buda and the Pest sides of the capital. In addition, 60-80 sq. m. properties were also in demand on the Buda side, while small apartments with a floor area of 20-40 sq. m. were popular in Pest. In Buda, 23% of sales were between HUF 600-800 thousand per sq. m. and 20% between HUF 800-900 thousand per sq. m. 30% of the apartments and houses sold were worth over HUF 70 million and 27% had a price tag between HUF 50-60 million. 32% of apartments in Pest sold at prices between HUF 600 and 800 thousand per sq. m. 18% of homes sold in the districts of the Pest side found a new owner at prices north of HUF 70 million, but properties in the price range of HUF 35-40 million also had a significant share (17%).

## BUDA

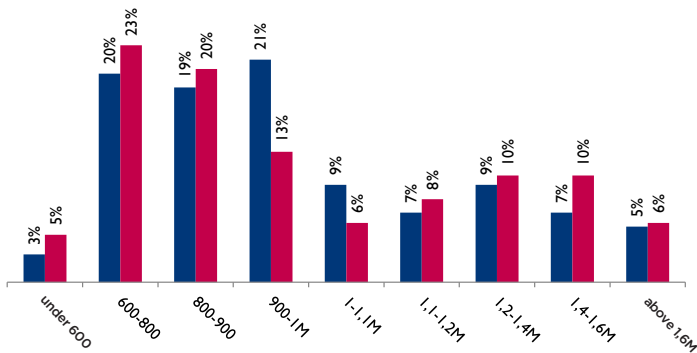
## PEST



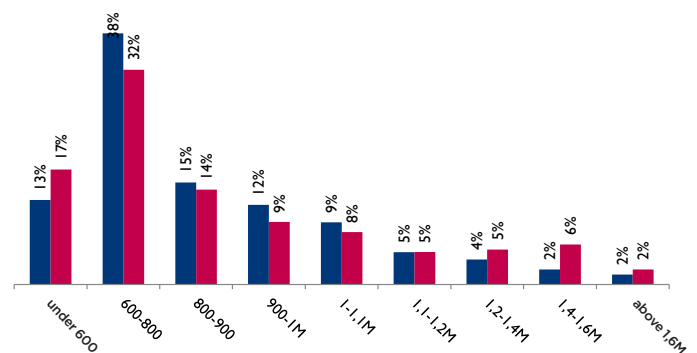
apartment size (m<sup>2</sup>)



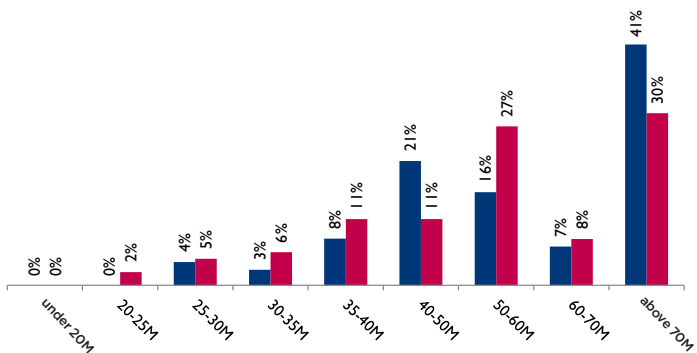
apartment size (m<sup>2</sup>)



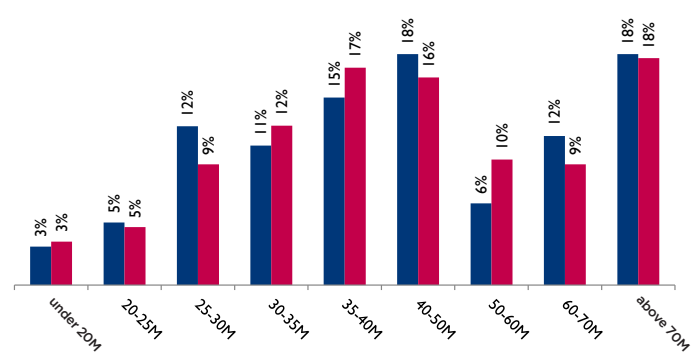
sq. m. price (in thousand HUF)



sq. m. price (in thousand HUF)



apartment price (in million HUF)



apartment price (in million HUF)

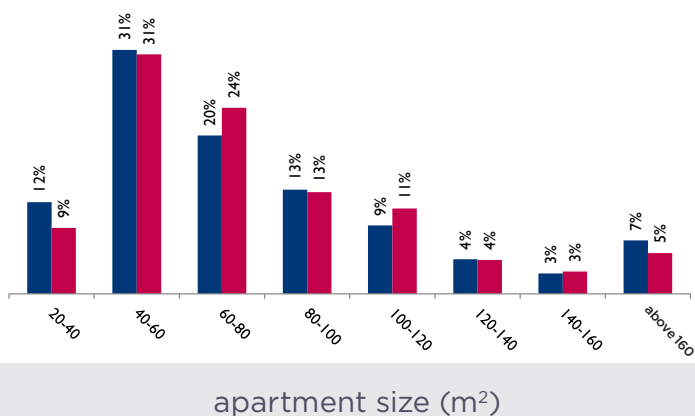
■ Q3 2022 ■ Q3 2023

Based on properties sold by Duna House Franchise Network.

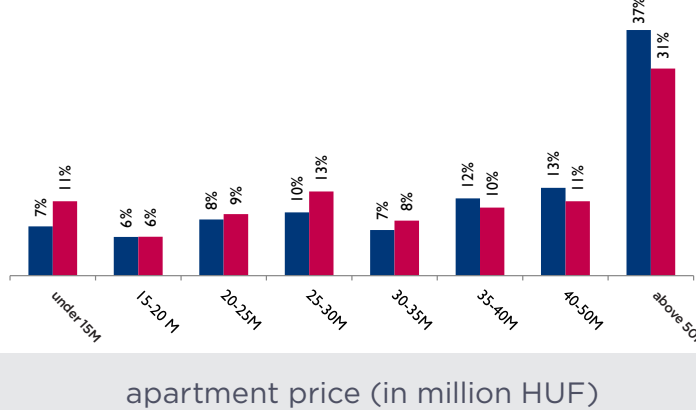
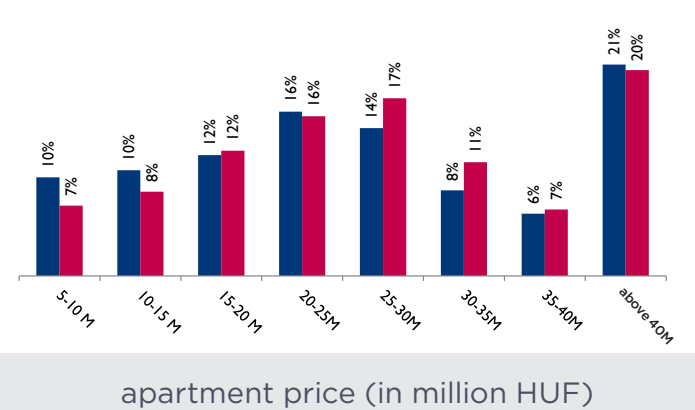
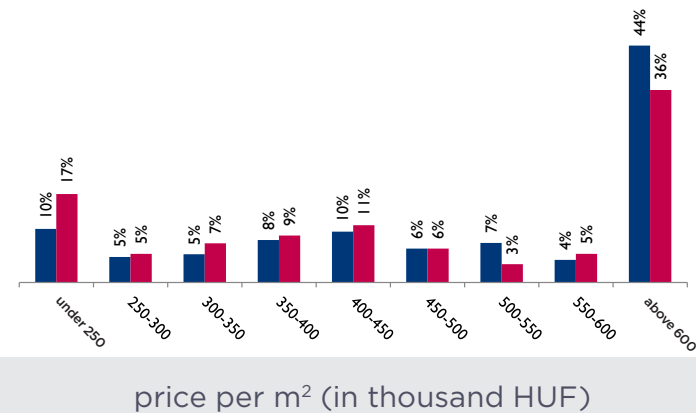
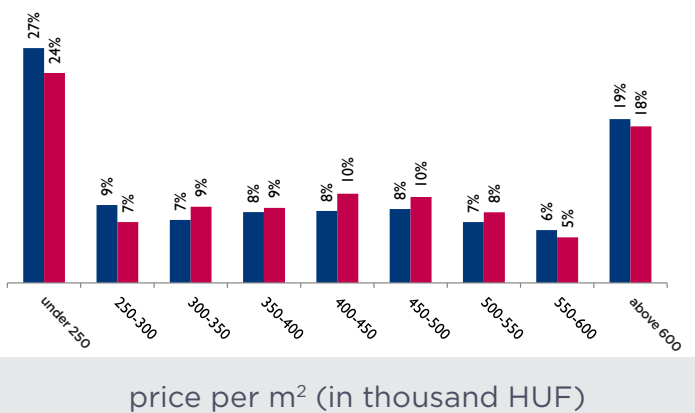
# TRANSACTION PARAMETERS IN THE COUNTRY

Across the country (with the exception of Central Hungary), the share of homes in the 40-60 sq. m. category was the same as last year (31%), with 24% of sales involving prices under HUF 250,000 per sq. m. Most homes sold were worth over HUF 40 million. In County Pest, buyers tended to contract for larger homes of between 60-80 sq. m. Homes sold for over HUF 600 thousand per sq. m. accounted for 36% of transactions in County Pest, 8 percentage points down from last year. Compared to the same period last year, the proportion of properties sold for over HUF 50 million fell by 6 percentage points.

## COUNTRYWIDE (EXCLUDING CENTRAL HUNGARY)



## COUNTY PEST



■ Q3 2022 ■ Q3 2023

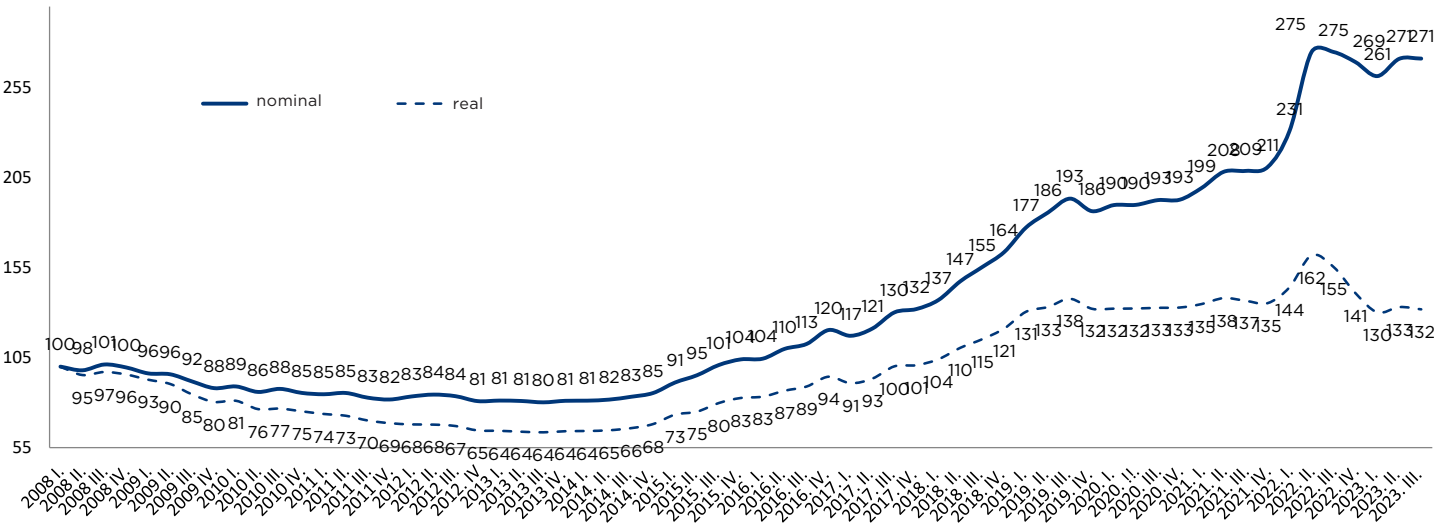
Based on properties sold by Duna House Franchise Network.

# PRICES - PROPERTY PRICE INDICES

## DUNA HOUSE NATIONAL RESIDENTIAL PROPERTY PRICE INDEX

The National Residential Property Price Index is stagnating in nominal terms (it still hovers at the 271 mark), while it closed the quarter with a 1 percentage point reduction in real terms.

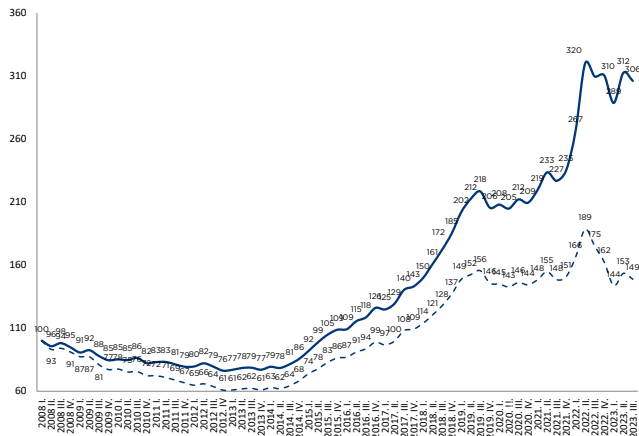
### NATIONAL RESIDENTIAL PROPERTY PRICE INDEX



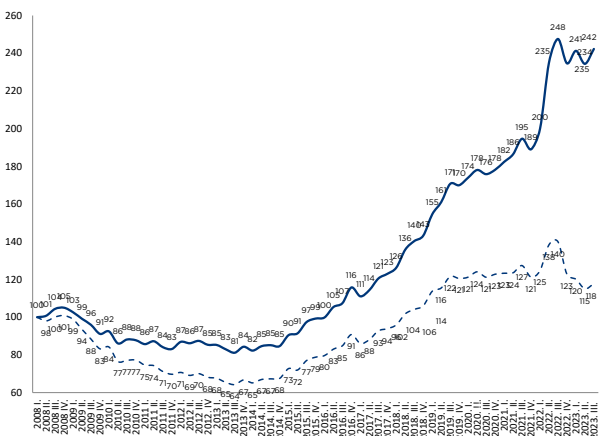
About our residential property indices: We apply a system which attempts to fully eliminate all kinds of type-related differences. Similar indicators generally use normal averaging which does not take into consideration the variable elements of transactions. When developing DH residential property indexes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

The National Concrete Block Price Index corrected from 312 to 306 points, following the rise seen in the previous quarter. The index fell by 4 points and closed at 149 in real terms. The brick and mortar index returned to the level seen in the first quarter; it is at 242 points in nominal terms, and, following a 3-point rise at 118 points in real terms.

### NATIONAL CONCRETE BLOCK INDEX



### NATIONAL BRICK INDEX



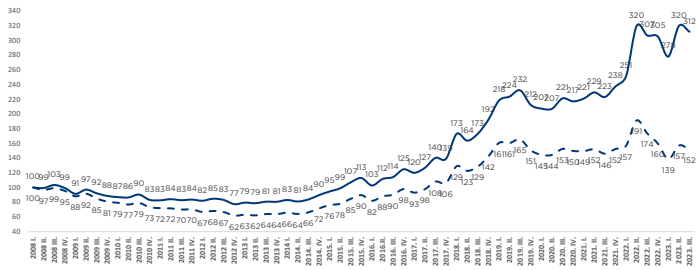


# PRICES - PROPERTY PRICE INDICES

## DUNA HOUSE REGIONAL RESIDENTIAL PROPERTY PRICE INDICES

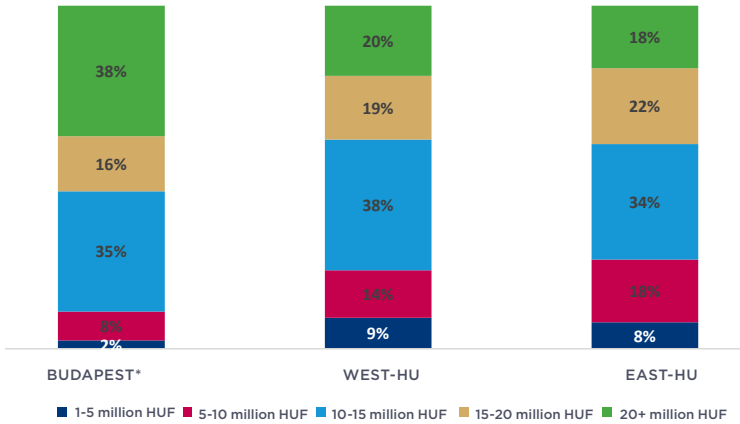
In the country, the concrete block price index declined in both the Eastern and Western parts of the country, ending the quarter at 312 points in the East and 292 points in the West. Looking at brick and mortar homes in the country, the index shows a rise in prices in both the East and the West, closing at 251 points and 284 points, respectively. The real value fell for concrete block homes nationally, while brick and mortar properties showed some increase.

**CONCRETE BLOCK PRICE INDEX, EASTERN HUNGARY**



# MORTGAGE DATA - Q3 2023

## MORTGAGES BY TRANSACTION VALUE



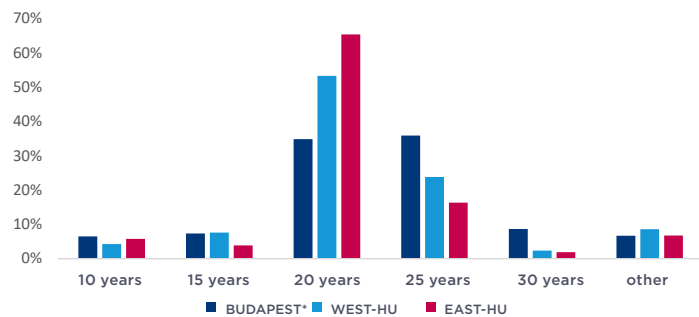
In the third quarter of 2023, 38% of borrowers in the capital signed a loan for more than HUF 20 million and 35% took out loans for HUF 10-15 million, according to Credipass data. In the mortgage market in the country, the most popular deal value was between HUF 10-15 million, with 34% of customers in the East and 38% in the West applying for mortgages in this range.

## AVERAGE LOAN VOLUME

AVERAGE LOAN VOLUME				
	2022. Q4	2023. Q1	2023. Q2	2023. Q3
<b>BUDAPEST*</b>	17 266 428	19 474 520	19 287 262	20 008 987
<b>WEST-HU</b>	14 469 378	13 000 762	14 164 144	14 576 096
<b>EAST-HU</b>	11 303 638	13 596 181	12 540 028	13 845 889

Compared to the previous quarter, the average loan size in the capital city increased and exceeded HUF 20 million. In the country, the trend was similar, with loans increasing to HUF 13.8 million in the Eastern part of the country and to HUF 14.5 million in the West in the third quarter of 2023.

## MORTGAGES BY DURATION



In the third quarter of 2023, the share of transactions with a maturity of 20 years or more was the highest in the whole country. In Budapest, loans with a term of 25 years were the most popular (36%), while in the West (53%) and Eastern Hungary, loans with a term of 20 years were the most popular, with the latter accounting for 65% of all applications.

	BUDAPEST*				WESTERN HUNGARY				EASTERN HUNGARY			
	2022. Q4	2023. Q1	2023. Q2	2023. Q3	2022. Q4	2023. Q1	2023. Q2	2023. Q3	2022. Q4	2023. Q1	2023. Q2	2023. Q3
<b>10-YEAR</b>	7%	10%	6%	6%	7%	5%	5%	4%	9%	11%	13%	6%
<b>15-YEAR</b>	7%	8%	8%	7%	5%	3%	7%	8%	3%	4%	4%	4%
<b>20-YEAR</b>	44%	35%	37%	35%	54%	62%	53%	53%	58%	56%	60%	65%
<b>25-YEAR</b>	23%	27%	33%	36%	24%	21%	21%	24%	20%	19%	14%	16%
<b>30-YEAR</b>	9%	9%	6%	9%	4%	0%	2%	2%	1%	1%	2%	2%
<b>OTHER</b>	10%	12%	9%	7%	6%	8%	11%	9%	8%	8%	6%	7%

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

\*Budapest and the suburbs combined.

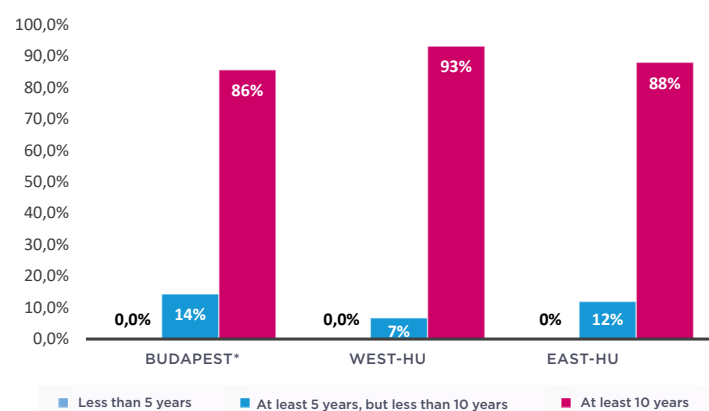
# MORTGAGE DATA - Q3 2023

## AVERAGE LOAN VOLUME

AVERAGE LTV				
	2022. Q4	2023. Q1	2023. Q2	2023. Q3
<b>BUDAPEST*</b>	32%	33%	33%	34%
<b>WEST-HU</b>	37%	38%	38%	33%
<b>EAST-HU</b>	33%	43%	32%	40%
<b>TOTAL</b>	33%	35%	34%	34%

In the third quarter of 2023, the loan-to-value (LTV) ratio grew in the capital and in Eastern Hungary, while in the Western part of the country it increased to 40%, after a rise of 8 percentage points.

## MORTGAGES BY INTEREST PERIOD



In the third quarter of 2023 customers were looking for more predictable products and demand grew for loans with a fixed interest rate and a 10-year horizon as a minimum. The share of loans with fixed rates for at least 10 years grew to 86% in Budapest, 93% in the West and 88% in the East, compared to the previous quarter.

	BUDAPEST*				WESTERN HUNGARY				EASTERN HUNGARY			
	2022. Q4	2023. Q1	2023. Q2	2023. Q3	2022. Q4	2023. Q1	2023. Q2	2023. Q3	2022. Q4	2023. Q1	2023. Q2	2023. Q3
<b>LESS THAN 5 YEARS</b>	0,0%	0,0%	0,2%	0,0%	0,0%	0,0%	0,0%	0,0%	0%	0,0%	1,1%	0%
<b>5 YEARS OR MORE, BUT LESS THAN 10 YEARS</b>	15%	14%	17%	14%	14%	10%	13%	7%	24%	4%	14%	12%
<b>AT LEAST 10 YEARS</b>	85%	86%	83%	86%	86%	90%	87%	93%	76%	96%	84%	88%

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

SUBMITTED CSOK APPLICATIONS IN THE RATIO OF ALL QUARTERLY LOAN TRANSACTIONS	
<b>BUDAPEST*</b>	26,2%
<b>WEST-HU</b>	30,5%
<b>EAST-HU</b>	32,7%
<b>TOTAL</b>	28,2%

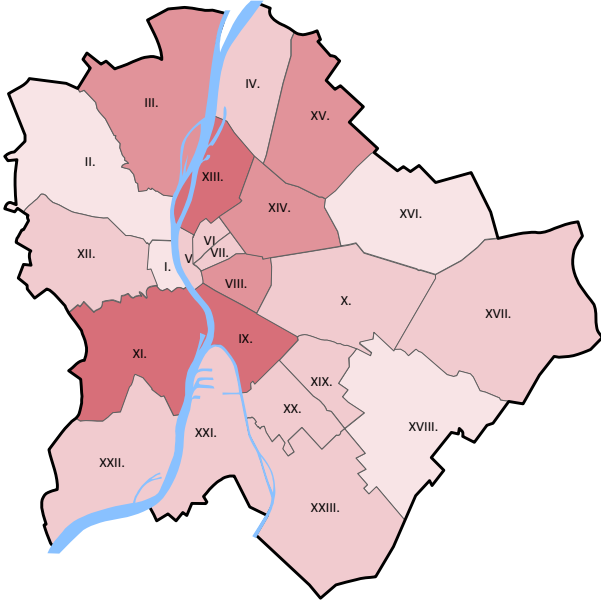
With the exception of Western Hungary, the share of CSOK applications submitted in conjunction with loan applications increased both in the capital and in the Eastern regions. In the capital the CSOK claim rate increased to 26.2% and to 32.7% in the East, according to Credipass data, while in the West it decreased to 30.5%. However, the national distribution eased to 28.2% from 28.3% 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



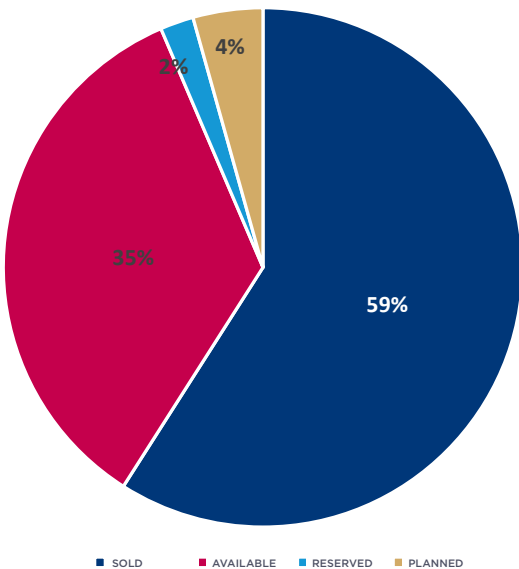
QUANTITY	DISTRICTS
2000-6999	IX., XI., XIII.
900-1999	III., VIII., XIV.
200-899	IV., VI., VII., X., XII., XVII., XIX., XXIII.
100-199	I., XVI., XVIII.
UNDER 100	II., V., XV., XX., XXI., XXII.



In the third quarter of 2023, districts 13, 11 and 9 continued to have the highest number of new residential development projects in Budapest. The number of new homes for sale in the districts mentioned is estimated to be between 2000 and 7000 in Q3 2023. District 15 has the lowest number of new build properties on offer and those who prefer District 2 in Buda, District 5 or the suburban areas will also have to make do with a selection of less than 100 available units.

In Q3 2023 59% of homes on offer in Budapest were sold almost immediately, 2% are reserved, 4% are planned, and 35% of new homes are still available.

## DISTRIBUTION OF NEWLY BUILT APARTMENTS BASED ON SALES PHASE IN Q3 2023



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

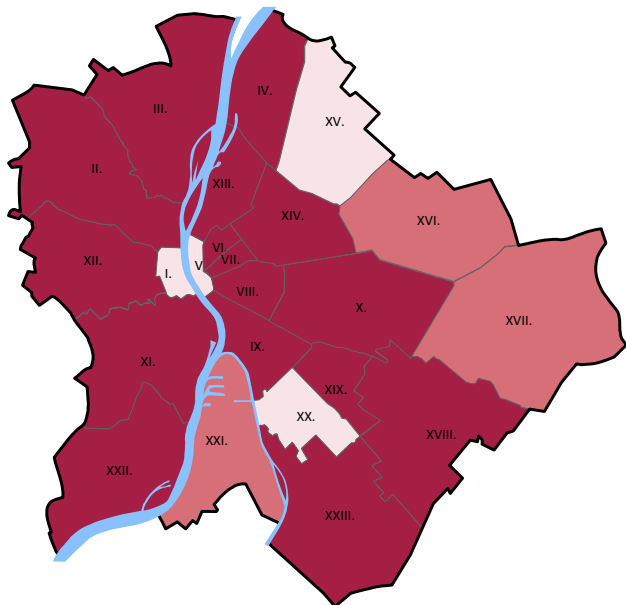
- **AVAILABLE:**  
Units free for purchase at the time of data collection.
- **RESERVED:**  
Negotiations pending or a deposit has been paid.
- **SOLD:**  
Apartments marked as "sold" or removed from the database of available units.
- **PLANNED:**  
Apartments where the sales process has not yet started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

■ SOLD ■ AVAILABLE ■ RESERVED ■ PLANNED

# 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	II., III., IV., VI., VII., VIII., IX., X., XI., XII., XIII., XIV., XVIII., XIX., XXII., XXIII.
BETWEEN 700 THOUSAND - 1 MILLION	XVI., XVII., XXI.
NO DATA AVAILABLE	I., V., XV., XX.



In the third quarter of 2023 there were 16 districts in Budapest where the average price per sq. m. of newly built homes exceeded HUF 1 million. There are no recent data from Districts 1, 5, 15 and 20, but in Q3 2023 the average sq. m. price of newly built apartments in District 2 exceeded HUF 2.6 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

In the Eastern parts of Hungary, the average price per sq. m. of concrete block units increased compared to the same period last year, with an average price of HUF 484,000 per sq. m., while in the Western region, prices were lower at HUF 492,000. The bargaining margin was uniformly 5%, with price changes more prevalent in the west. For brick and mortar homes, the data show an increase across the country, with average prices per sq. m. at HUF 338,000 in the East and HUF 367,000 in the West. With an average 6-7% change in the asking price, owners also reduced the price by 8% during the bargaining process in both regions.

BLOCK 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>2022. Q3.</b>	23 074 000	445 000	1%	4%	25 811 000	514 000	1%	3%
<b>2023. Q3.</b>	25 178 000	484 000	3%	5%	25 744 000	492 000	5%	5%

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>2022. Q3.</b>	25 973 000	311 000	2%	7%	29 732 000	323 000	2%	6%
<b>2023. Q3.</b>	28 284 000	338 000	7%	8%	30 418 000	367 000	6%	8%

In the case of concrete block housing in the capital, data show a decrease on the Buda side and stagnation in Pest. In terms of changing the asking price, owners on the Pest side were more active, conceding an average of 6% during the advertising phase, while in Buda the figure was 5%, with buyers' bargaining margin hovering around 3-4%. For brick and mortar homes both in the Buda districts and in the centre of Pest, prices increased compared to the same period last year, and average prices per sq. m. exceeded HUF 1 million in both areas. We saw a slight increase in the Pest districts. On average, brick and mortar apartments could be acquired after bargaining off 5% in Buda, 6% in Pest and 7% in the city centre in the third quarter of 2023. The change in asking price was 4-7%.

BLOCK 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>2022. Q3.</b>	42 427 000	852 000	3%	3%	36 177 000	681 000	3%	3%
<b>2023. Q3.</b>	42 430 000	763 000	5%	4%	35 648 000	679 000	6%	3%

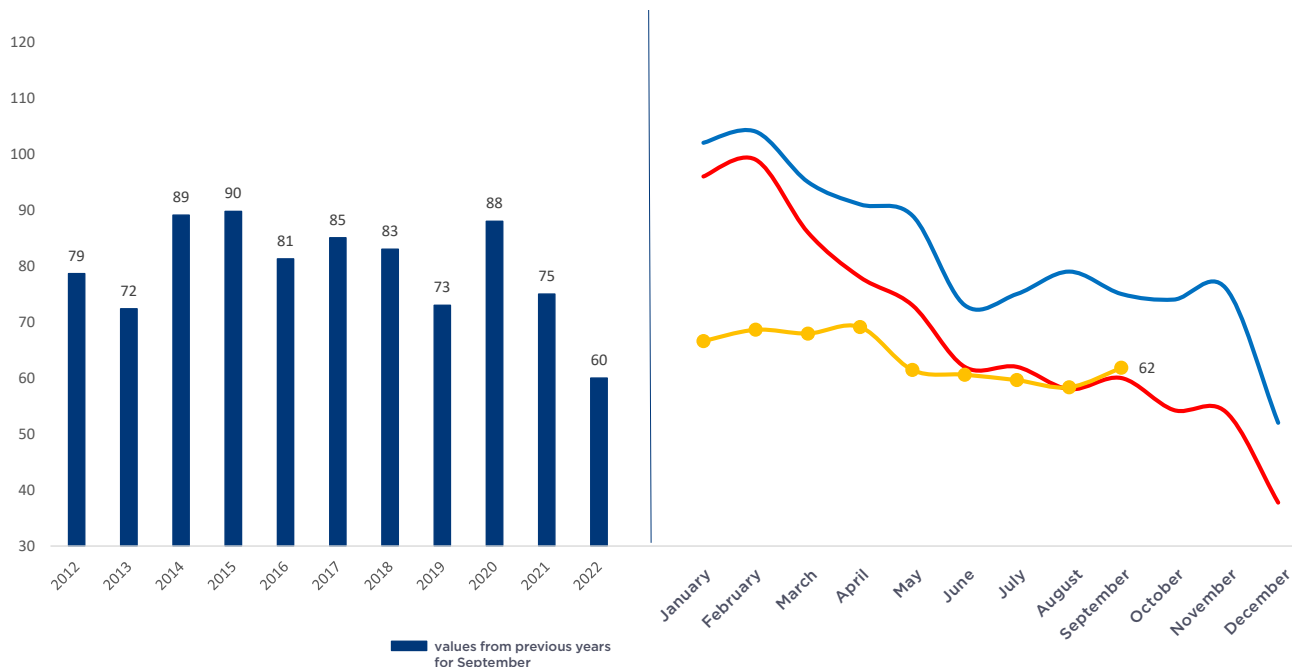
BRICK BUDAPEST												
	BUDA				PEST				INNER CITY			
	price	m <sup>2</sup> price	change in listing price	bargain	price	m <sup>2</sup> price	change in listing price	bargain	price	m <sup>2</sup> price	change in listing price	bargain
<b>2022. Q3.</b>	90 129 000	821 000	2%	4%	47 134 000	766 000	3%	4%	61 325 000	870 000	4%	5%
<b>2023. Q3.</b>	79 852 000	1 096 000	6%	5%	47 944 000	770 000	7%	6%	72 955 000	1 071 000	4%	7%

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

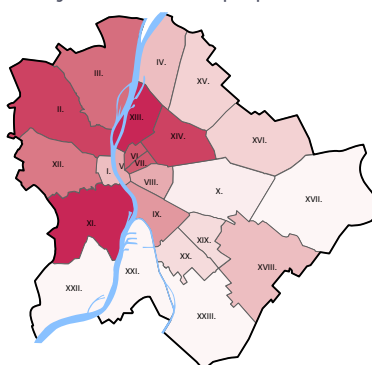
The intensity of property searches increased in the last month of the third quarter of 2023. Duna House's demand index closed at 62 points, higher than in the previous month and two points above the figure recorded last September. For the remainder of the year, experts expect increased buyer activity among families using the 'urban CSOK' and the Baby Grant, which are still available this year.



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

According to a survey made by Duna House on the demand for Budapest districts, District 13 and Újbuda shared the title of the most popular Budapest district in September 2023. An equal proportion, 17.4% of respondents indicated these two districts as their preferred location, followed by District 2 in Buda and District 14 (Zugló) on the Pest side. The inner-city districts so popular with investors, District 6 (Terézváros) and District 7 (Erzsébetváros) were less popular with buyers this time and were squeezed off the podium.



DISTRICT	SEPTEMBER 2022	SEPTEMBER 2023
District 1	8,0%	8,1%
District 2	15,5%	16,6%
District 3	13,5%	13,6%
District 4	6,8%	7,9%
District 5	14,1%	9,5%
District 6	18,8%	14,7%
District 7	20,5%	15,3%
District 8	14,9%	9,2%
District 9	15,4%	11,0%
District 10	6,6%	4,6%
District 11	16,4%	17,4%
District 12	12,5%	12,6%
District 13	21,5%	17,4%
District 14	12,2%	16,3%
District 15	5,5%	6,9%
District 16	4,9%	6,7%
District 17	3,9%	4,2%
District 18	8,3%	7,8%
District 19	7,7%	5,9%
District 20	5,8%	6,3%
District 21	4,0%	3,8%
District 22	4,4%	3,8%
District 23	3,1%	3,0%

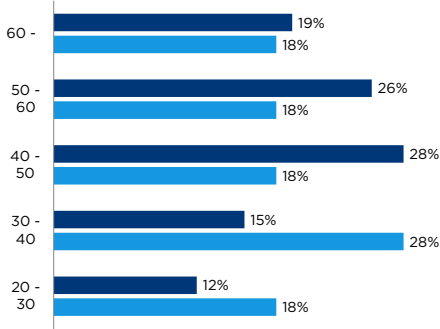
Methodology: Our clients with purchasing aims indicate their preferences of districts (more at the same time) when meeting with our agents. The above preference map is put together based on this information.

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.

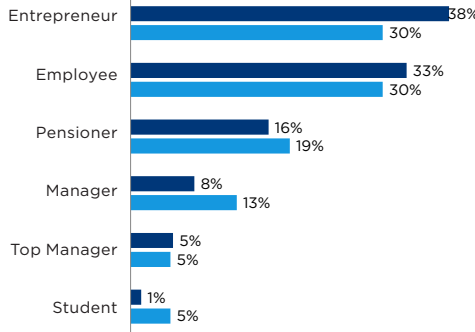
## BUYER PROFILE IN BUDAPEST

In September 2023, the majority (28%) of buyers in Budapest who bought a property with Duna House were aged between 40 and 50. In terms of occupation, 38% of buyers were self-employed and 33% were employees. The main buyer motivation was investing in real estate in the capital, with the same proportion as last year (41%) and an average spending of HUF 57.6 million. The share of those moving into a larger property increased, this time to 23% of buyers, who spent an average of HUF 72.2 million.

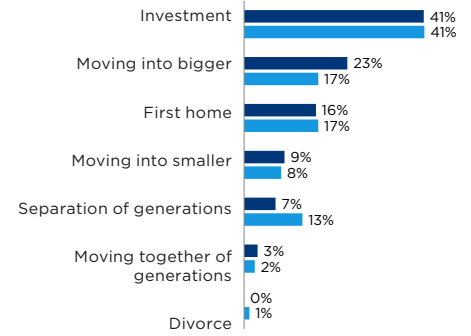
### BUYERS' AGE IN BUDAPEST



### BUYERS' STATUS IN BUDAPEST



### MOTIVATION IN BUDAPEST



AGE	AVERAGE PRICE	m <sup>2</sup>
20-30	44 112 000	61
30-40	67 594 000	86
40-50	59 611 000	60
50-60	65 572 000	70
60-	46 460 000	60

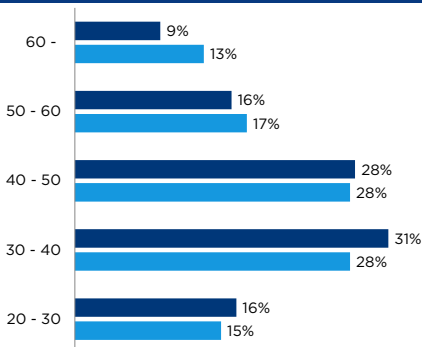
STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	49 327 000	66
Top Manager	53 400 000	52
Manager	58 417 000	70
Pensioner	42 970 000	51
Student	31 100 000	27
Entrepreneur	80 720 000	76

SITUATION	AVERAGE PRICE	m <sup>2</sup>
Investment	57 644 000	60
First Home	40 869 000	57
Separation of generations	83 643 000	72
Moving together of generations	57 667 000	77
Moving into smaller	43 806 000	50
Moving into bigger	72 214 000	79
Divorce	-	-

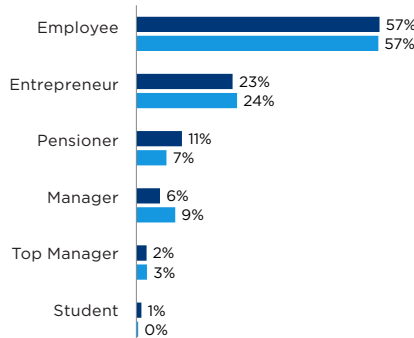
## BUYER PROFILE IN THE COUNTRY

In September 2023 the majority (31%) of rural homebuyers were in the 30-40 age group, often expecting a baby (hence their Hungarian name, 'babaváró'). The majority of buyers in the country, 57%, were employees. The key motivation was buying a first home, but there was also a significant number of customers moving into a larger property. For the first home they spent HUF 31.8 million and for a larger property HUF 42.5 million. At the same time, the share of investment purchases fell by 12 percentage points in the country, with an average of HUF 29.8 million spent on a property in September this year.

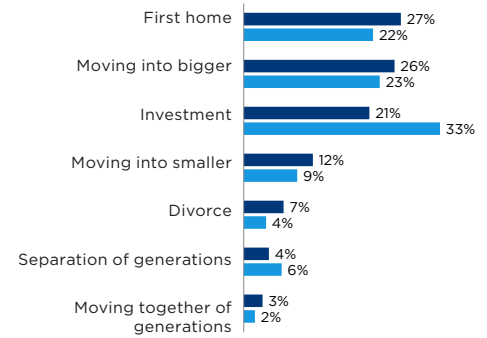
### BUYERS' AGE IN THE COUNTRY



### BUYERS' STATUS IN THE COUNTRY



### MOTIVATION IN THE COUNTRY



AGE	AVERAGE PRICE	m <sup>2</sup>
20-30	30 934 000	80
30-40	37 998 000	91
40-50	32 231 000	72
50-60	38 628 000	81
60-	31 945 000	66

STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	28 387 000	79
Top Manager	59 639 000	110
Manager	43 815 000	87
Pensioner	31 261 000	69
Student	45 467 000	87
Entrepreneur	38 124 000	79

SITUATION	AVERAGE PRICE	m <sup>2</sup>
Investment	29 804 000	62
First Home	31 841 000	84
Separation of generations	17 909 000	79
Moving together of generations	45 656 000	114
Moving into smaller	29 118 000	68
Moving into bigger	42 520 000	103
Divorce	24 553 000	69

■ September 2022 ■ September 2023

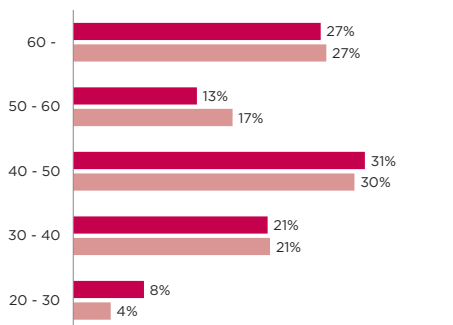
Investment as a motivation includes all business and private deals listed under those categories based on the client's declaration. In certain cases a property purchased for a child who will use it sometime in the future will fall into the investment category, based on the present transaction questionnaire, 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.



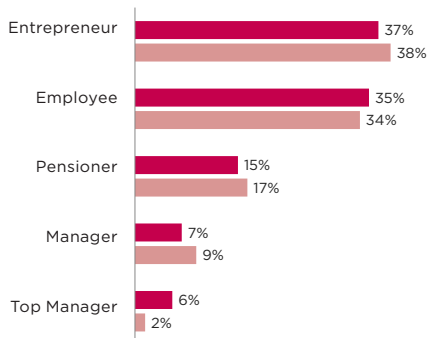
## SELLER PROFILE IN BUDAPEST

In September 2023, the majority (31%) of sellers in the capital were in the 40-50 age group, but those aged 60+ were also active in the property market. It was mainly entrepreneurs and employees selling their homes. The main reason that prompted owners to sell was moving into a larger property in 33% of cases, with sellers putting their previous property investment up for sale in 31% of all transactions. While this time last year, heirs were looking for a buyer for their inherited property in 14% of cases, this figure was 24% in September 2023.

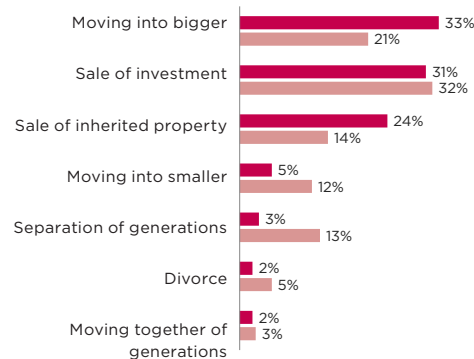
### SELLERS' AGE BUDAPEST



### SELLERS' STATUS BUDAPEST



### MOTIVATION BUDAPEST



AGE	AVERAGE PRICE	m <sup>2</sup>
20-30	57 904 000	87
30-40	40 341 000	55
40-50	59 680 000	67
50-60	76 608 000	61
60-	59 304 000	67

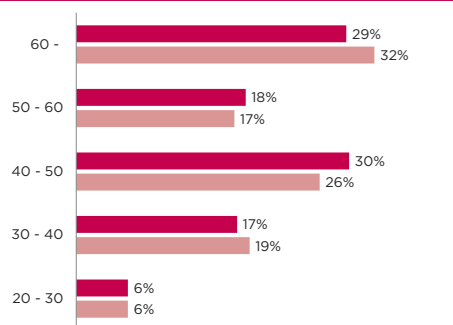
STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	47 052 000	61
Top Manager	155 625 000	93
Manager	36 140 000	67
Pensioner	43 146 000	56
Entrepreneur	65 831 000	70

SITUATION	AVERAGE PRICE	m <sup>2</sup>
Sale of investment	59 790 000	64
Separation of generations	45 167 000	79
Moving together of generations	27 000 000	38
Moving into smaller	86 600 000	96
Moving into bigger	61 217 000	57
Sale of inherited property	50 670 000	68
Divorce	50 250 000	67

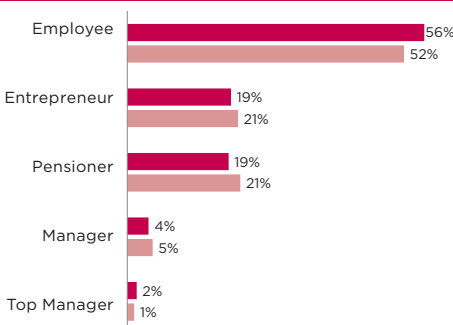
## SELLER PROFILE IN THE COUNTRY

In 30% of transactions in the country, sellers were in the 40-50 age group and 56% of contracts were signed by sellers working as employees parting with their homes. The main reason to sell was cashing in on an inherited property, at 28%, the same as last year. Owners received an average of HUF 36.2 million for their previous investments and an average of HUF 22.4 million for their inherited properties.

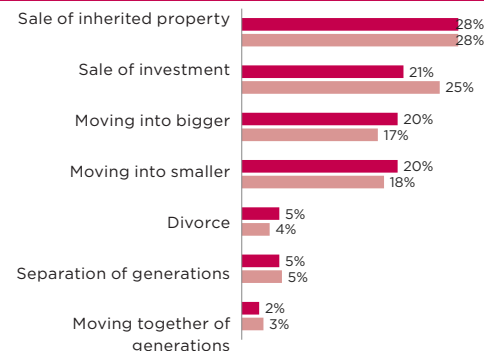
### SELLERS' AGE IN THE COUNTRY



### SELLERS' STATUS IN THE COUNTRY



### MOTIVATION IN THE COUNTRY



AGE	AVERAGE PRICE	m <sup>2</sup>
20-30	29 934 000	71
30-40	30 078 000	78
40-50	34 657 000	80
50-60	34 905 000	83
60-	27 536 000	80

STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	29 398 000	80
Top Manager	74 750 000	120
Manager	59 634 000	96
Pensioner	26 514 000	85
Entrepreneur	37 543 000	75

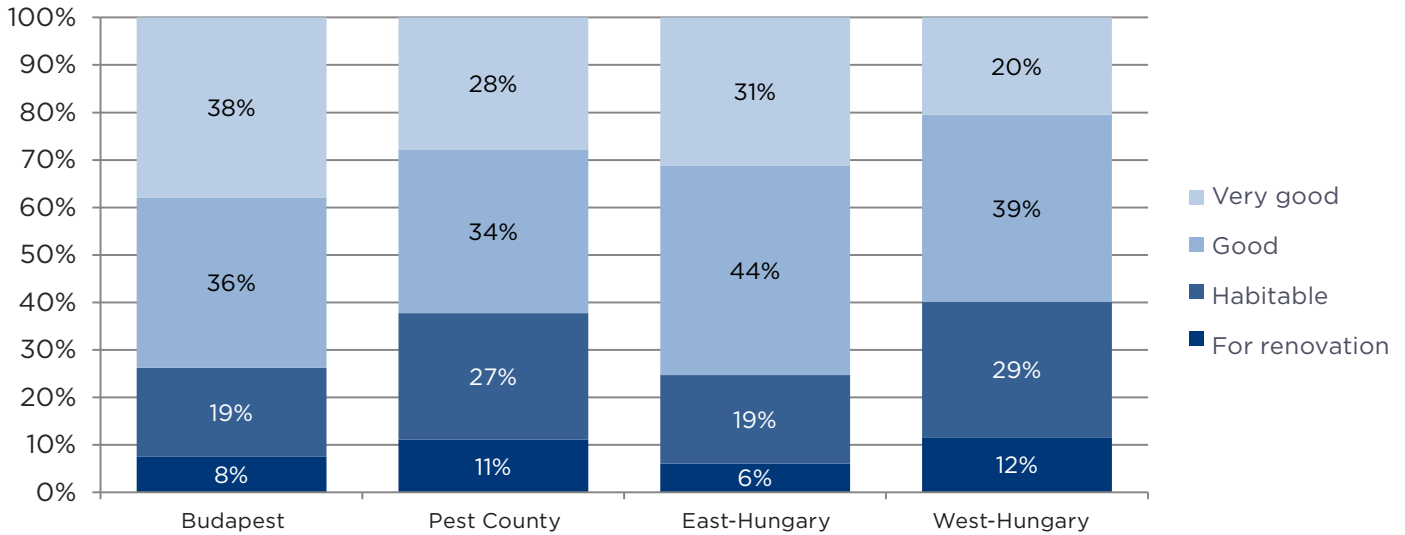
SITUATION	AVERAGE PRICE	m <sup>2</sup>
Sale of investment	36 292 000	68
Separation of generations	33 620 000	113
Moving together of generations	17 234 000	83
Moving into smaller	41 204 000	106
Moving into bigger	35 037 000	75
Sale of inherited property	22 422 000	75
Divorce	33 339 000	80

■ September 2022 ■ September 2023

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

In the third quarter of 2023, buyers in the capital were looking for properties in a 'very good' condition, while in the country properties in a 'good' condition dominated. This time, the propensity to renovate was lowest in Eastern Hungary (6%), rather than in the capital, while in County Pest and in Western Hungary this figure was 11% and 12%, respectively.



## TURNOVER SPEED (TIME NEEDED TO SELL)

Regardless of property type and region, the rate of turnover slowed in September 2023 compared with the same period a year earlier. The average time to sell a concrete block unit in the East and in the West is around three months, but it takes longer in the capital, with the Pest side taking up to three and a half months even. Brick and mortar homes in the country are also taking longer to sell than at this time last year. In the East it takes nearly 5 months to close a contract, while in the West 4.5 months will be enough. With the exception of downtown Pest, the time to sell second-hand brick and mortar homes in the capital has also increased compared to the same period in 2022. Brick and mortar apartments in the capital take 4 months to sell, while in the city centre it takes even longer, more than 4.5 months.

### BLOCK

#### TIME NEEDED OF SALE/DAY

	EAST	WEST	BUDA	PEST
September 2022	66	55	73	59
September 2023	84	87	93	105

### BRICK

#### TIME NEEDED OF SALE/DAY

	EAST	WEST	BUDA	PEST	INNER CITY
September 2022	115	119	101	91	168
September 2023	146	134	116	121	140

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.