

# DUNA HOUSE BAROMETER

The latest property market info  
from Duna House network

87. issue  
2018. Q3 and month  
of september 2018.



**DHS**  
**BÉT**

**PRIME  
MARKET**

Listed on the Prime Market of  
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## FORTHCOMING ISSUES

### Date of issue

### Content

November 12, 2018.

October data

December 12, 2018.

November data

January 14, 2019.

2018. Q4 data (including price indexes)

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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.

Our partner in connection with new construction market data is ELTINGA Centre for Real Estate Research and ECRS Magyarország Ltd, authors of the Budapest Residential Property Report.





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## EXECUTIVE SUMMARY

We have reached the next milestone in Duna House's monthly real estate market analysis. In addition to the assessment of used real estate market and mortgage data, we also present an overall report on the most important newly constructed property indicators on a quarterly basis from now on. With the help of the Budapest Residential Property Report statistical data we are going to analyze the number of flats and average square meter price of the developing market of newly constructed homes. The very first data collection shows a tendency in line with used flats, as the leader in the number of flats is District 13., while in means of prices District 5. is way above all other locations on the new construction market.

The real estate market did not rest in the past three months, no matter whether the subject of the analysis is price, transaction volume or any other market segment. In 2018 Q3 the Budapest Panel Price Index has exceeded 200 points, which specifically means that the price level of properties has doubled in the past ten years, at least on nominal value. The development of the index is impressive on real value as well, with another couple months to reach double value.

In means of transaction numbers, the real estate market has closed its strongest quarter of the year, showing growth when compared to the previous years.

As a result of debt brake regulations among others, a growing number had chosen fix rate debts for the long run, even prior the actual launch of the regulation. The ratio of mortgages with an interest period under 5 years -i.e. the category regulated by the tightest rules since October - has decreased most in the capital, falling back from the previous quarter's 15% to 9%. As far as other regions in the country are concerned, in West-Hungary the ratio fell from 9 to 4%, while in the Eastern regions it also lost one percent to end up at 10%. The ratio of mortgages with an interest period between 5 and 10 years has dropped by 13% within one quarter in Budapest.

### *Further information*

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### 3 INTERESTING FACTS:

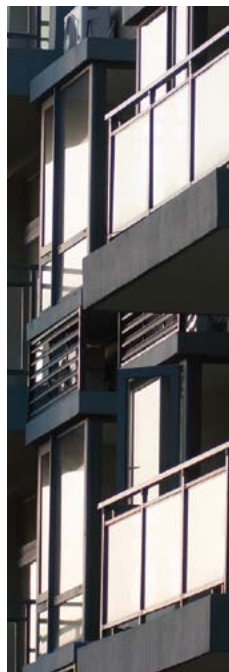
In Budapest,  
the average m2 price of  
newly constructed flats:

**HUF 703 thousand**

Average volume of  
mortgages in the capital

**HUF 15 Million**

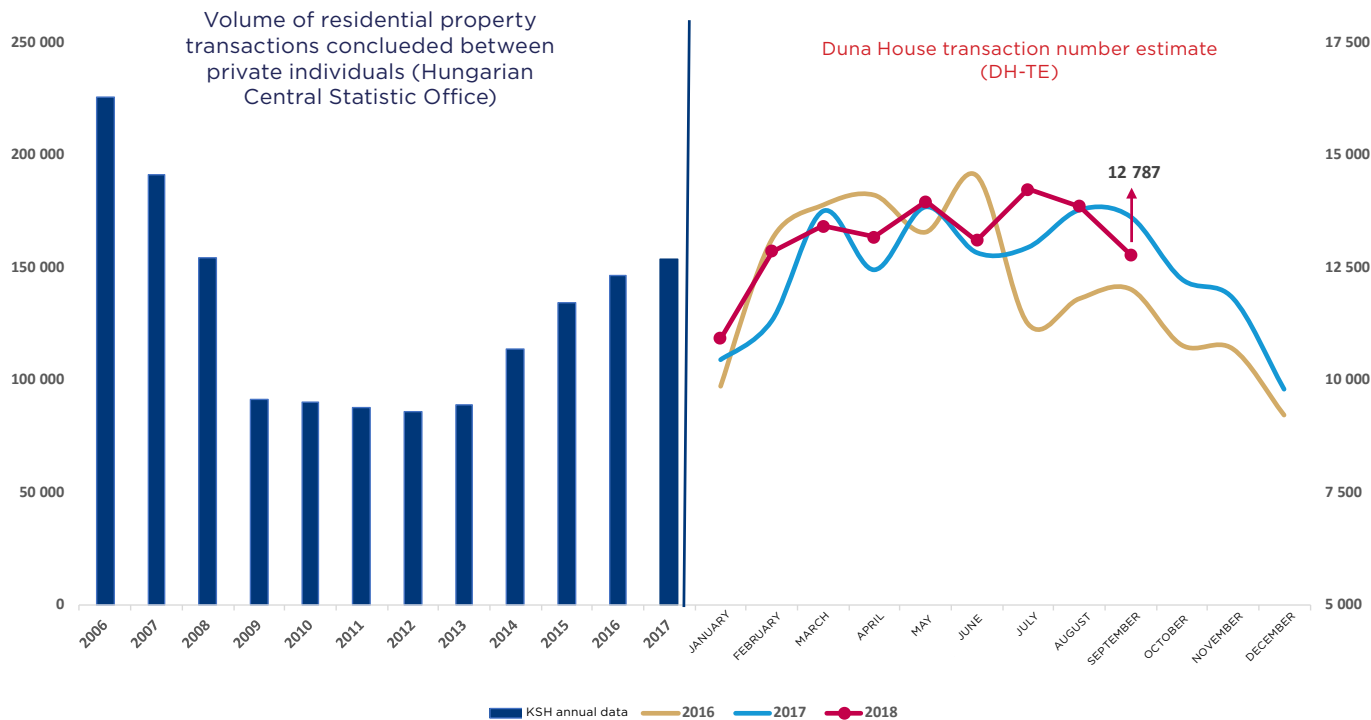
**24 out of  
100 flats**  
is purchased as  
a first home in Budapest!



## TRANSACTION DATA

### Duna House Transaction Number Estimate (DH-TE)

The Hungarian property market has closed the year’s most powerful quarter this September. Nearly 41 thousand sale and purchase transactions have taken place between July and September, accounting for a 1.3% growth when compared to the same period of the previous year, and a 17% expansion since 2016. The turnover in September presents a slight fallback following the exceptionally strong summer months, but still indicates an active market.



The below table shows monthly transaction volume estimates by Duna House, prepared in the current month.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
<b>2016</b>	9 870	13 130	13 897	14 118	13 294	14 550	11 257	11 814	12 029	10 786	10 700	9 229
<b>2017</b>	10 444	11 317	13 762	12 452	13 855	12 836	12 951	13 787	13 639	12 246	11 820	9 787
<b>2018</b>	10 918	12 869	13 426	13 180	13 967	13 098	14 246	13 869	12 787			



Methodology behind DH-TE: Regardless of the time, the most important indicator of the real estate market is the yearly sale-purchase transaction number. DH-TE is an estimate published by Duna House showing interim approximate data. The estimate is based on monthly transaction number of property brokered by Duna House and the estimated market ratio of Duna House. The estimate of the actual monthly market ratio 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 a months' delay, the correction of market ratio can be carried out retroactively with refining of the estimate as well. Attention! After 2016 and by the newly built flat boom, pre-contracted transactions are visible in the statistics of the Statistical Office with a delay of several months, even 1-2 years, only following the tariff of the capital transfer tax, resulting in anomalies in the statistics. 2. Amount of issued Energy certificates. 3. Subjective assessment based on other management information from the Duna House Holding.

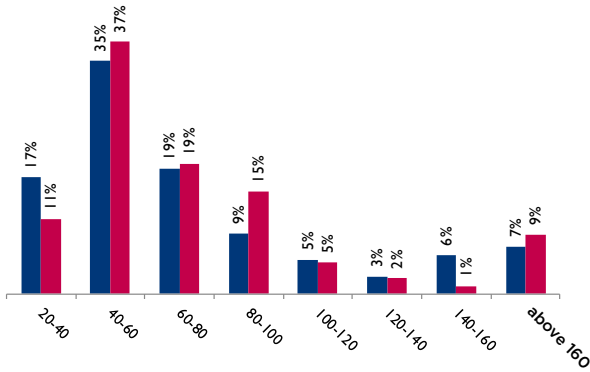
Please note that DH-TE data is not appropriate for defining the volume of transactions brokered by Duna House!

## TRANSACTION PARAMETERS IN BUDAPEST

In the third quarter of the year properties in the 40-60 m2 size range were the most popular in the capital, accounting for more than third of all purchases. Prices have well visibly risen on both sides of the Danube in comparison with the previous year, with 61% in Buda and 32% in Pest of the sold properties to be found in the HUF 600 thousand plus category. In Buda, the price of properties has reached HUF 40 Million in 42% of the transactions, while the same category accounted for 20% in Pest.

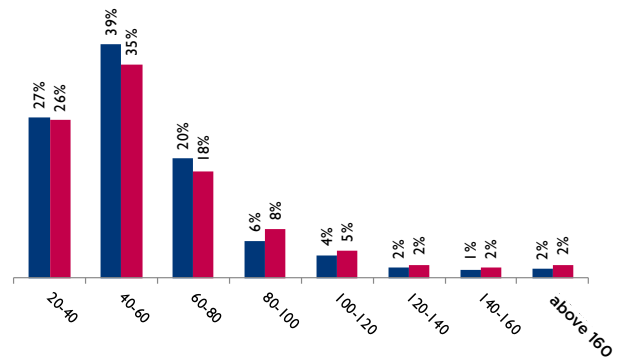
### BUDA

size (m2)

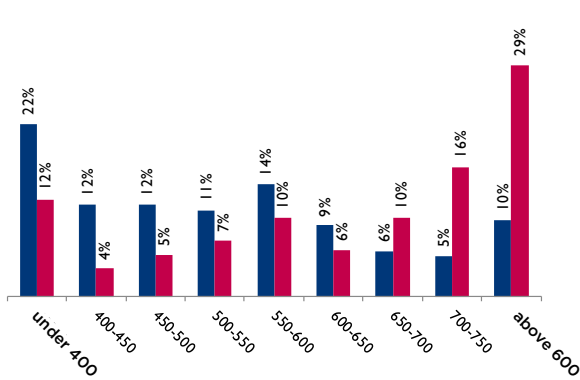


### PEST

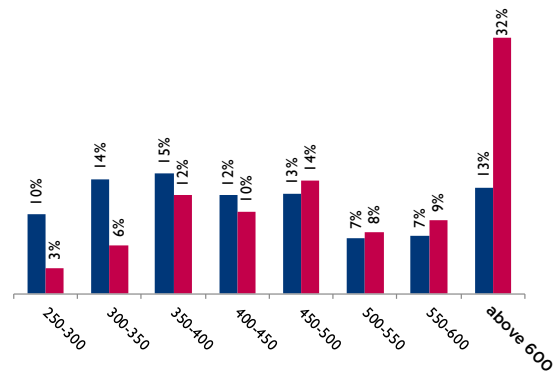
size (m2)



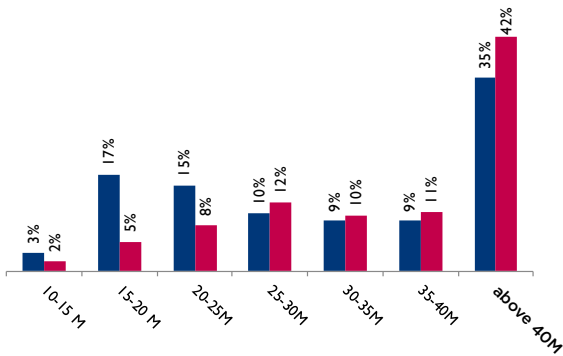
m2 price (HUF thousand)



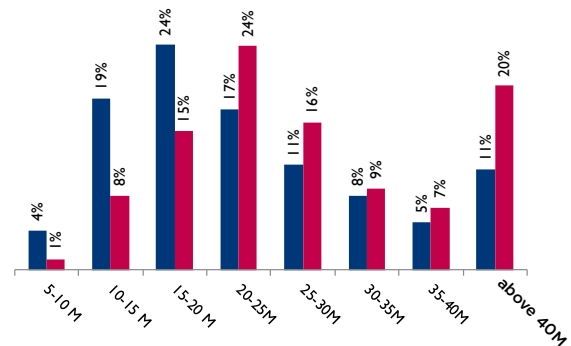
m2 price (HUF thousand)



price (HUF Million)



price (HUF Million)



■ 2017. Q3  
■ 2018. Q3

Based on properties sold by Duna House Franchise Network.

## TRANSACTION PARAMETERS REGIONALLY

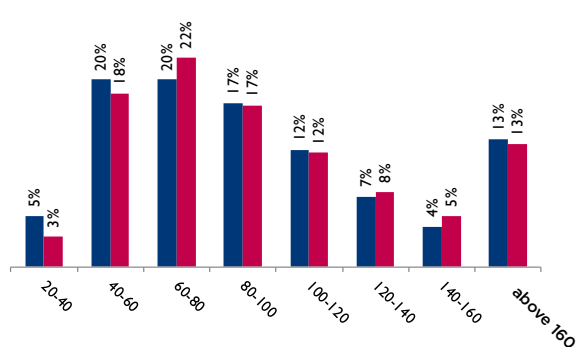
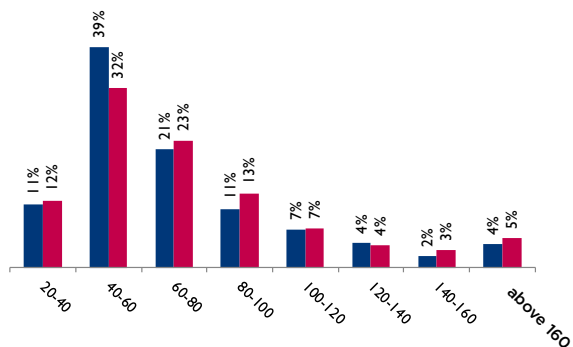
The size of sold properties presents the most even picture in Pest County, where the most popular category was the size range of 40-100 m2. On overall regional level, similarly to the capital, the 40-60 m2 size range ended up strongest. Although prices are still way behind the price level in Budapest, values are clearly moving towards higher categories.

### COUNTRYWIDE (WITHOUT CENTRAL-HUNGARY)

### PEST COUNTY

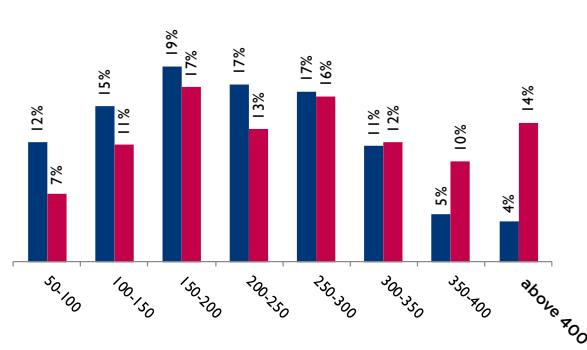
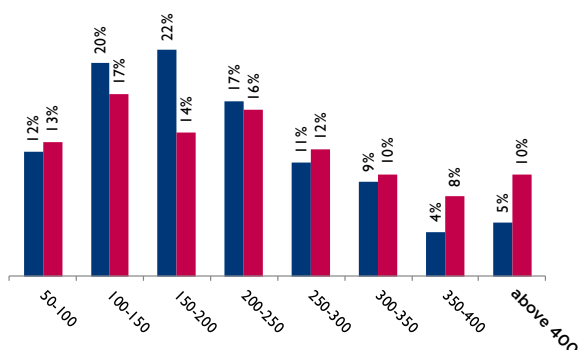
size (m2)

size (m2)



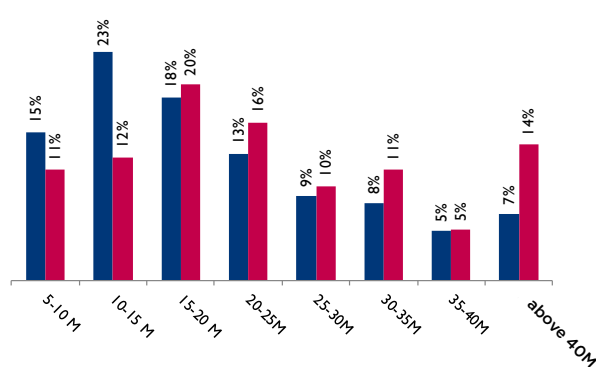
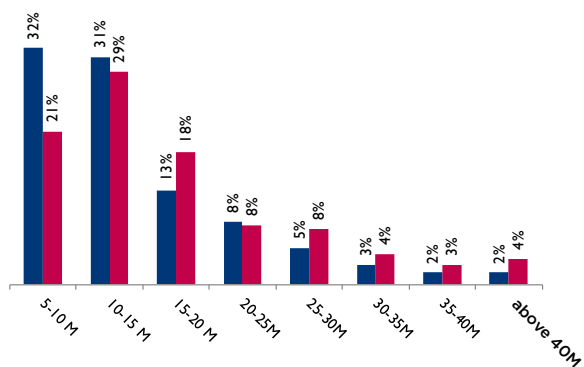
m2 price (HUF thousand)

m2 price (HUF thousand)



price (HUF Million)

price (HUF Million)



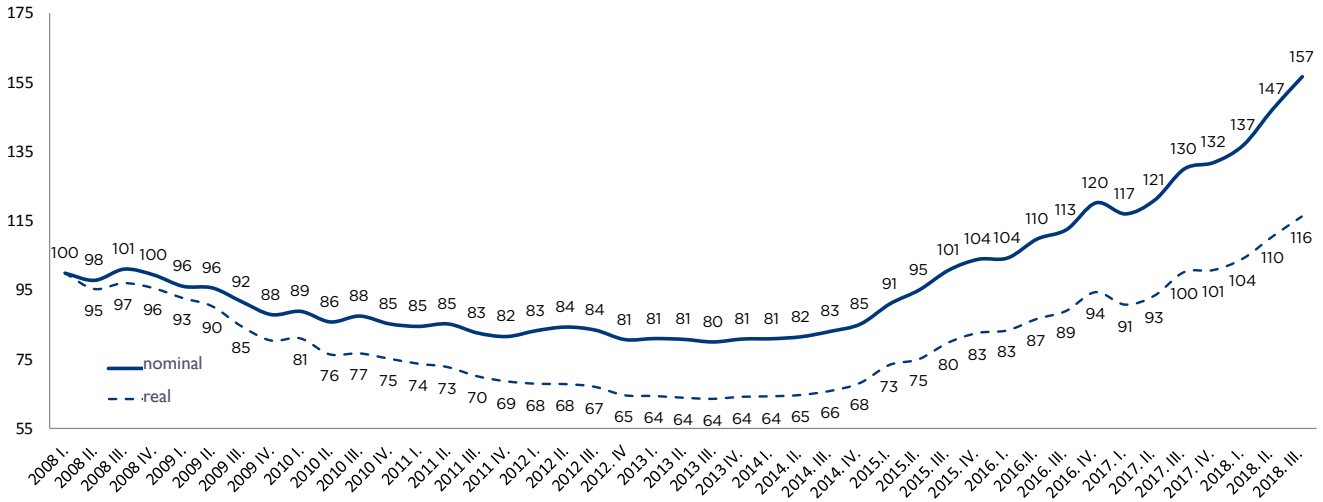
■ 2017. Q3  
■ 2018. Q3

Based on properties sold by Duna House Franchise Network.

## PRICES – PROPERTY PRICE INDEXES

### Duna House National Property Price Indexes

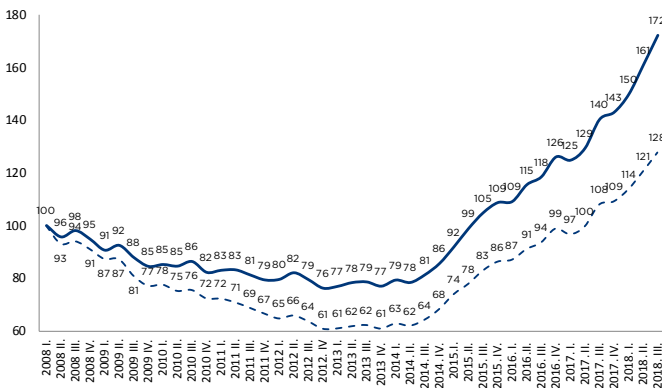
Duna House's National Property Index has continued to increase according to latest data, reaching 157 points on nominal value and 116 points on real value.



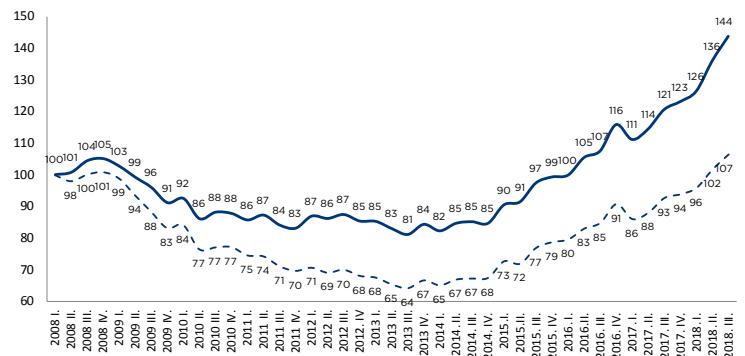
**About our residential property indexes:** We apply a system which tries to eliminate all kinds of type related differences. Similar indicators generally use normal averaging which does not take into consideration the variable elements of transactions. When developing DH residential property indexes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

The National Panel Index has increased by 11% since the previous quarter, standing at 172 points on nominal and 128 points on real value. The Brick Index also presents significant growth, standing at 144 points on nominal and 107 points on real value.

### NATIONAL PANEL INDEX



### NATIONAL BRICK INDEX

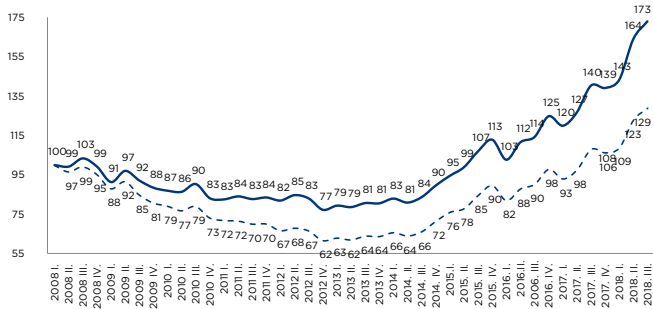




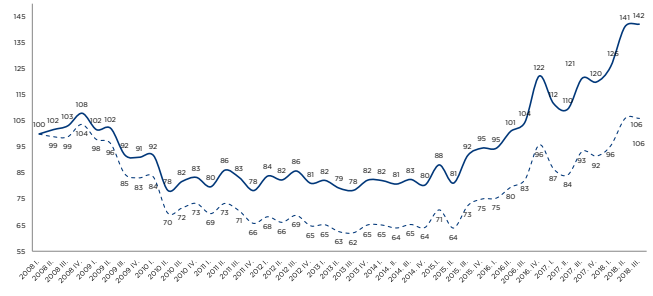
### Duna House Regional Residential Property Indexes

Meanwhile the West-Hungarian panel price index is at 147, the East-Hungarian is already at 173 points. Brick indexes have also significantly expanded, as it is running at 142 points in the eastern and 132 points in the western regions of the country.

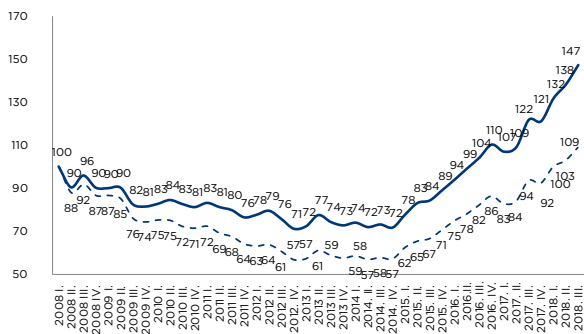
**EAST-HUNGARY PANEL INDEX**



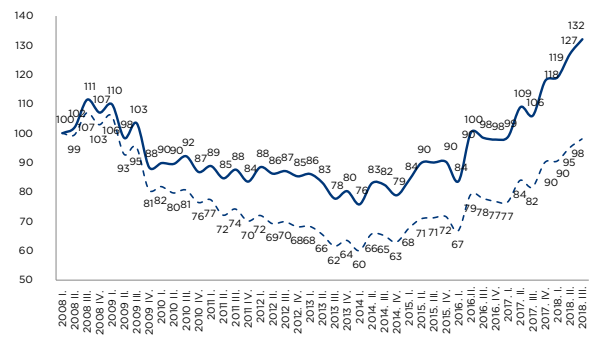
**EAST-HUNGARY BRICK INDEX**



**WEST-HUNGARY PANEL INDEX**



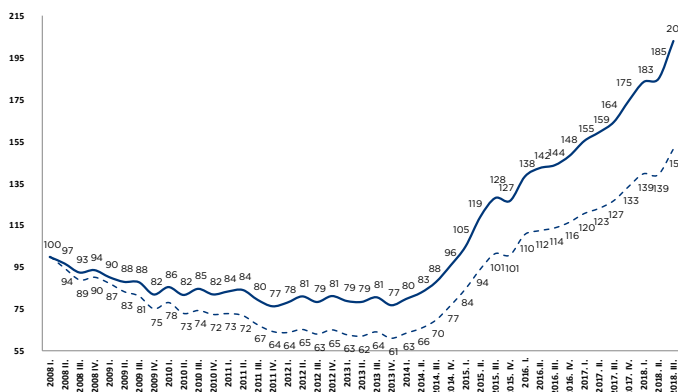
**WEST-HUNGARY BRICK INDEX**



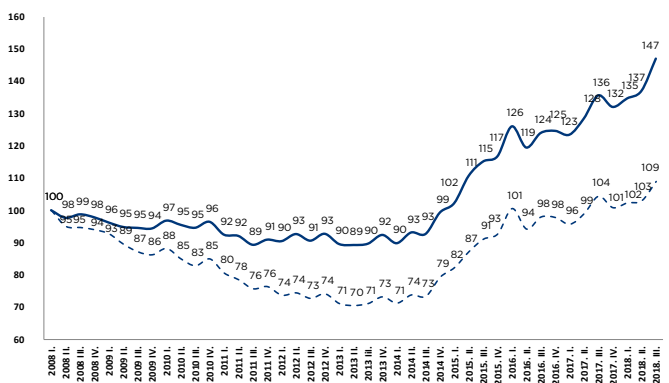
### Duna House Budapest Residential Property Indexes

The Budapest Panel Price Index has reached a new record: its 203 point value means no less than a doubling of the prices in the period since 2008. The growth on real value is somewhat lower, with the index standing at 151 points at present. The brick index has also increased a lot when compared to the previous quarter, getting close to 150 points on nominal value.

**BUDAPEST PANEL INDEX**



**BUDAPEST BRICK INDEX**



## RESIDENTIAL FLAT DATA

When compared to the same period of the previous year, the average price of panel flats has increased by 25% in East-Hungary, while in West-Hungary by 23%. The growth of average m2 prices presents nearly the same volume, showing HUF 271 thousand in the eastern, and HUF 253 thousand in the western regions in Q3 of 2018.

The price increase of used brick flats has slightly been behind the price growth seen in case of panel flats. Bargain potential has not changed significantly since the previous year.

PANEL COUNTRYWIDE								
	EAST				WEST			
	price (HUF)	m2 price (HUF)	Change in listing price	Bargain	price (HUF)	m2 price (HUF)	Change in listing price	Bargain
<b>2017. Q3.</b>	11 269 000	209 000	2%	5%	10 614 000	206 000	2%	4%
<b>2018. Q3.</b>	14 071 000	271 000	1%	5%	13 084 000	253 000	1%	4%

BRICK COUNTRYWIDE								
	EAST				WEST			
	price (HUF)	m2 price (HUF)	Change in listing price	Bargain	price (HUF)	m2 price (HUF)	Change in listing price	Bargain
<b>2017. Q3.</b>	13 853 000	256 000	1%	4%	12 005 000	212 000	2%	5%
<b>2018. Q3.</b>	16 467 000	290 000	2%	5%	13 197 000	241 000	1%	6%

In Budapest, the growth of panel flats' average prices and m2 prices is also around 30%. In Buda, square meter prices are close to HUF 0.5 Million, while in Pest the m2 price level has risen by HUF 100 thousand since last year, accounting for a HUF 424 thousand average value at present.

The m2 price of used brick flats was HUF 537 thousand in Pest, and HUF 674 in Buda in Q3 of the year, exceeding HUF 700 thousand in the Inner City area.

PANEL BUDAPEST												
	BUDA				PEST							
	price (HUF)	m2 price (HUF)	Change in listing price	Bargain	price (HUF)	m2 price (HUF)	Change in listing price	Bargain	price (HUF)	m2 price (HUF)	Change in listing price	Bargain
<b>2017. Q3.</b>	20 498 000	380 000	1%	3%	20 593 000	327 000	2%	3%				
<b>2018. Q3.</b>	26 100 000	475 000	1%	4%	23 148 000	424 000	1%	2%				

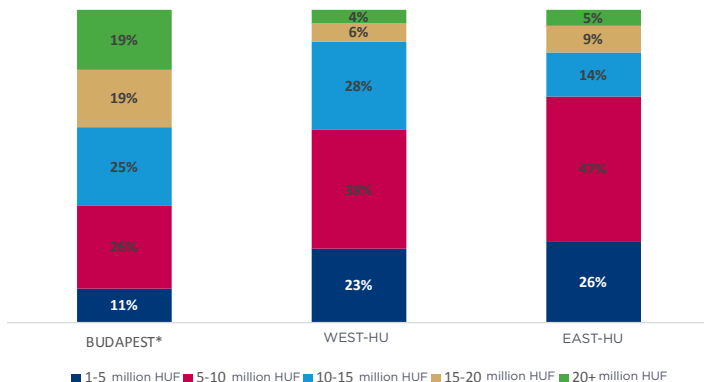
BRICK BUDAPEST												
	BUDA				PEST				INNER CITY			
	price (HUF)	m2 price (HUF)	Change in listing price	Bargain	price (HUF)	m2 price (HUF)	Change in listing price	Bargain	price (HUF)	m2 price (HUF)	Change in listing price	Bargain
<b>2017. Q3.</b>	38 150 000	587 000	3%	4%	21 819 000	428 000	2%	3%	34 789 000	588 000	3%	4%
<b>2018. Q3.</b>	44 939 000	674 000	2%	5%	28 202 000	537 000	2%	3%	43 812 000	705 000	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

## MORTGAGE DATA- 2018 Q3

### MORTGAGES BY TRANSACTION VALUE



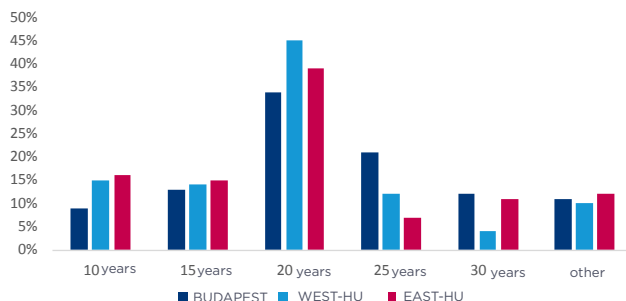
The highest ratio of mortgages above HUF 15 Million was measured in the capital, while lower value levels are more common outside the capital on regional level. The highest volume of mortgages fell in the 5-10 Million range: 26% in Budapest, 38% in the western and 47% in the eastern regions.

When compared to the previous quarter the average loan volume has increased in Budapest and decreased on regional level. The average loan volume in Budapest in Q3 was HUF 15 Million, while HUF 9.4 Million in the western and HUF 8.9 Million in the eastern part of the country.

### AVERAGE LOAN VOLUME

	2018. Q2	2018. Q3
<b>BUDAPEST*</b>	13 174 707 HUF	14 983 049 HUF
<b>WEST-HU</b>	9 706 502 HUF	9 393 831 HUF
<b>EAST-HU</b>	8 704 245 HUF	8 852 757 HUF

### MORTGAGES BY DURATION



The majority of clients chose a 20-year term on countrywide level. Shorter terms were seen more outside Budapest, while longer term constructions were more popular in the capital. No significant volume change was measured in comparison with the previous quarter.

	BUDAPEST*		WEST-HU		EAST-HU	
	2018. Q2	2018. Q3	2018. Q2	2018. Q3	2018. Q2	2018. Q3
<b>10 YEAR</b>	10%	9%	15%	15%	14%	16%
<b>15 YEAR</b>	12%	13%	13%	14%	10%	15%
<b>20 YEAR</b>	39%	34%	49%	45%	46%	39%
<b>25 YEAR</b>	19%	21%	9%	12%	8%	7%
<b>30 YEAR</b>	11%	12%	1%	4%	14%	11%
<b>OTHER</b>	9%	11%	13%	10%	9%	12%

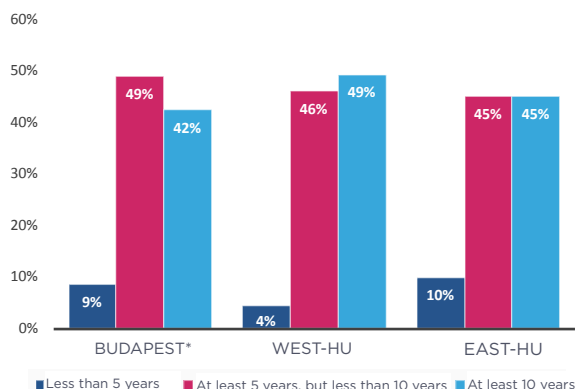
**Methodology behind mortgage data:** When analyzing data we used transactions submitted during the given quarter intermediated by Duna House Loan Center, based on loan volume, interest period and duration of the loan, in regional division. During the analysis of the family home allowance program "CSOK", we analyzed only the ratio of CSOK applications with a loan, so it doesn't indicate the ratio of the allowance used on the entire property market.



The loan to value indicator (LTV) doesn't show significant change when compared to the previous quarter. In Budapest, the indicator has increased by a symbolic 1%, while it decreased on regional level by 1-4%. It indicates that outside Budapest a lower part of the property value is covered with a loan, while in Budapest clients tend to apply for a higher loan sum in relation of the property value

AVERAGE LTV		
	2018. Q2	2018. Q3
<b>BUDAPEST*</b>	48%	49%
<b>WEST-HU</b>	54%	50%
<b>EAST-HU</b>	51%	50%
<b>TOTAL</b>	50%	49%

### MORTGAGES BY INTEREST PERIOD



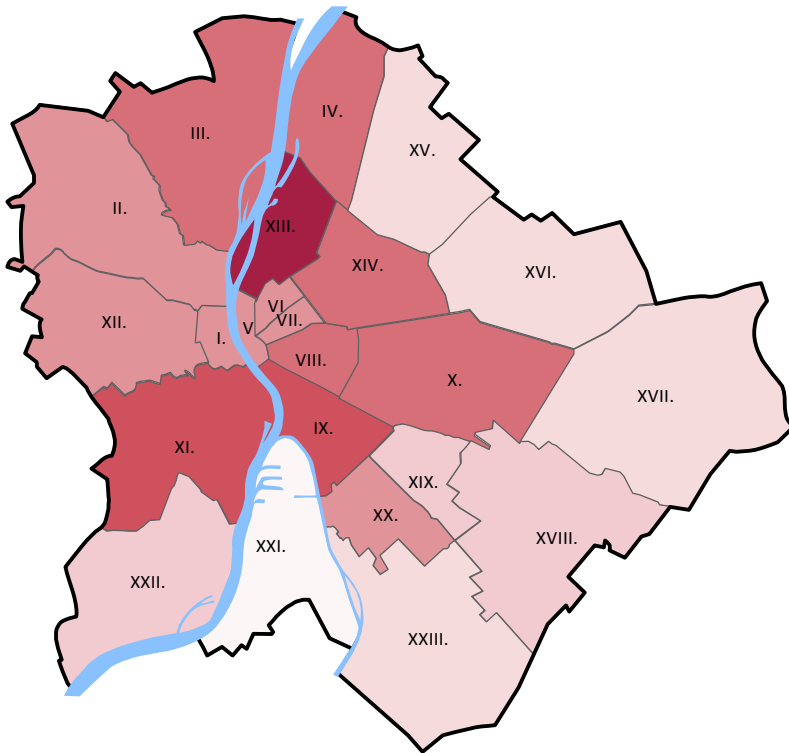
As a result of debt brake regulations a growing number has chosen fix rate debts for the long run. The ratio of mortgages with short interest period under 5 years -i.e. the category regulated by the tightest rules- has significantly decreased. Namely in the greatest volume in the capital, falling back from the previous quarter's 15% to 9%. As far as other regions in the country are concerned, in West-Hungary the ratio fell from 9 to 4%, while in the Eastern regions it also lost one per cent to end up at 10%. The ratio of mortgages with an interest period between 5 and 10 years has dropped by 13% within one quarter in Budapest.

	BUDAPEST*		NYUGAT-MO.		KELET-MO.	
	2018. Q2	2018. Q3	2018. Q2	2018. Q3	2018. Q2	2018. Q3
<b>LESS THAN 5 YEARS</b>	15%	9%	9%	4%	11%	10%
<b>5 YEARS OR MORE, BUT LESS THAN 10 YEARS</b>	62%	49%	49%	46%	61%	45%
<b>AT LEAST 10 YEARS</b>	23%	42%	42%	49%	28%	45%

Contrary to earlier information, based on the latest data, clients applied for CSOK with their loan in the largest volume in West-Hungary. In the previous quarters East-Hungary's dominance was clear, but in the last three months the number of applications decreased by 10%. In Budapest, a stable 12-13% of loans includes CSOK as well.

SUBMITTED CSOK APPLICATIONS IN THE RATIO OF ALL QUARTERLY LOAN TRANSACTIONS	
<b>BUDAPEST*</b>	<b>12,3%</b>
<b>WEST-HU</b>	<b>23,3%</b>
<b>EAST-HU</b>	<b>23,0%</b>
<b>TOTAL</b>	<b>16,8%</b>

## DATA ON NEW CONSTRUCTIONS



**Number of newly constructed flats, in the projects in the sales phase**

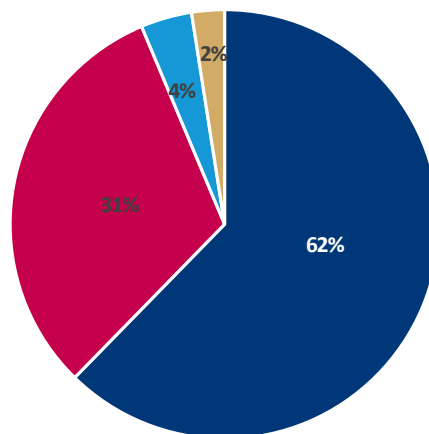


QUANTITY	DISTRICTS
above 7000	XIII.
2000-6999	IX., XI.
900-1999	III., IV., VIII., X., XIV.
200-899	I., II., V., VI., VII., XII., XX.
100-199	XVIII., XIX., XXII.
under 100	XV., XVI., XVII., XXIII.

The highest number of newly constructed flats is found in District 13, accounting for over 7.000 flats, with less than one third available by now. Districts 9 and 11 are also active with a volume of new homes under construction exceeding 2000, and very similar sold-out level to District 13. The least number of new flats is being constructed in Districts 15, 16, 17 and 22. In District 13, 140 times more new flats are under construction than in Districts 15 and 22 with the lowest numbers.

In Budapest, 62% of the over 21 thousand flats under development are sold already, with another 4% reserved. Ratio of available newly constructed flats is 31%.

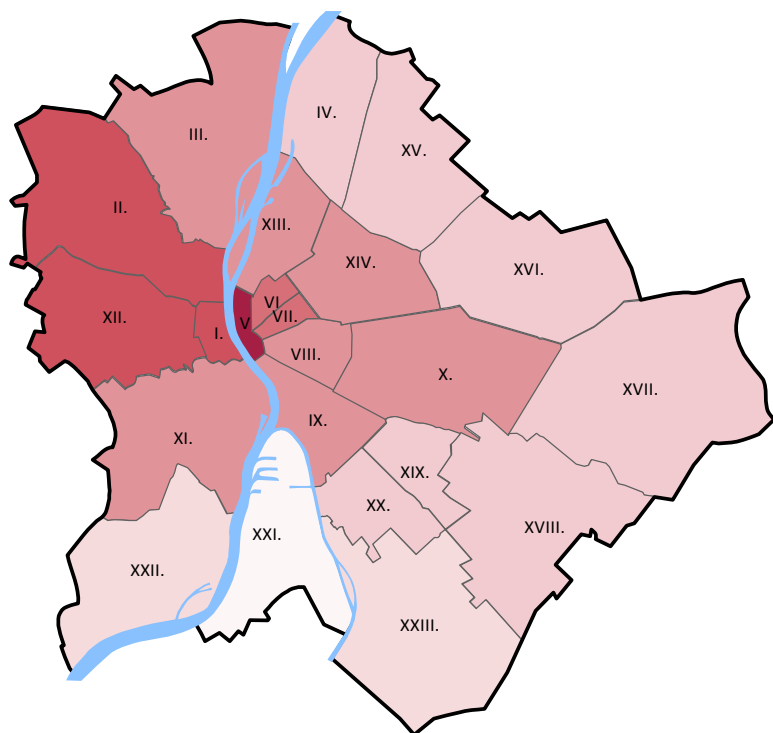
**DISTRIBUTION OF NEW CONSTRUCTION FLATS BASED ON SALES PHASE IN 2018 Q3**



Number related data is based on the flat number data of projects in the ELTINGA Budapest Residential Property Report database.

- Available: free for purchase at the time of data collection
- Reserved: under negotiation, or covered by deposit
- Sold: indicated as "sold" on the website, or removed from the list of available flats,
- Plan: flats where the sales process has not yet started or is postponed , may be counted under available.





**Average m2 price of new construction flats**



AVERAGE M2 PRICE	DISTRICTS
above 2 million	V.
between 1-2 million	I., II., XII.
between 700 thousand - 1 million	VI., VII., VIII.
between 600-700 thousand	III., IX., X., XI., XIII., XIV.
between 500-600 thousand	IV., XV., XVI., XVII., XVIII., XIX., XX.
under 500 thousand	XX., XXIII.

In case of new constructions, highest m2 prices are found in District 5, with Districts 1, 2 and 12 also characterized by HUF Million volumes. The price of new constructions in District 6 is also near HUF 1 Million, with District 7 just slightly under the seven figure sum as well.

Lowest prices are found in the Southern districts of the city (22 and 23), with prices still under HUF 0.5 Million on average for a square meter. The average m2 price of Districts 15 – 20 is around the same.

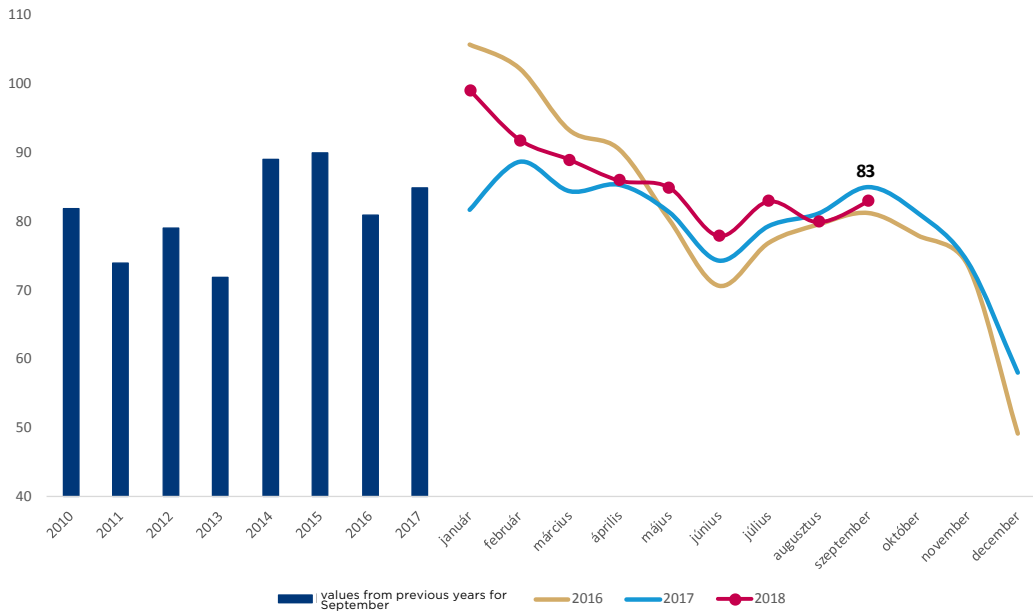
In Budapest, the average m2 price of new construction flats is HUF 703 thousand.

Average m2 prices are based on projects in the ELTINGA Budapest Residential Property Report database. Prices are based on properties sold in Q3, listed in the database. Floor space includes half of the balcony and terrace up to 20 m2, and one third in cases above 20 m2.



## BUYERS - DEMAND INDEX

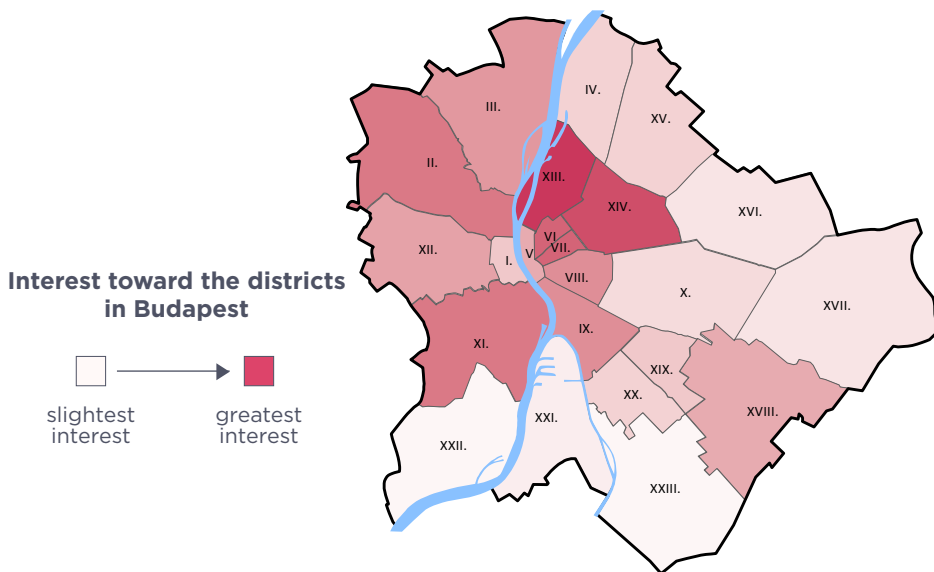
In line with the yearly trends, the demand on the property market is decreasing, with the market still being more active in May and June than in the previous years. Duna House is expecting further growth in the remaining part of the year in comparison with last year and the year before.



**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.

## INTEREST TOWARD THE DISTRICTS

In September, the most popular districts were 13 and 16 in Budapest, followed by District 2. The highest increase of interest was indicated in District 18, while District 11 has lost from its popularity since last year.



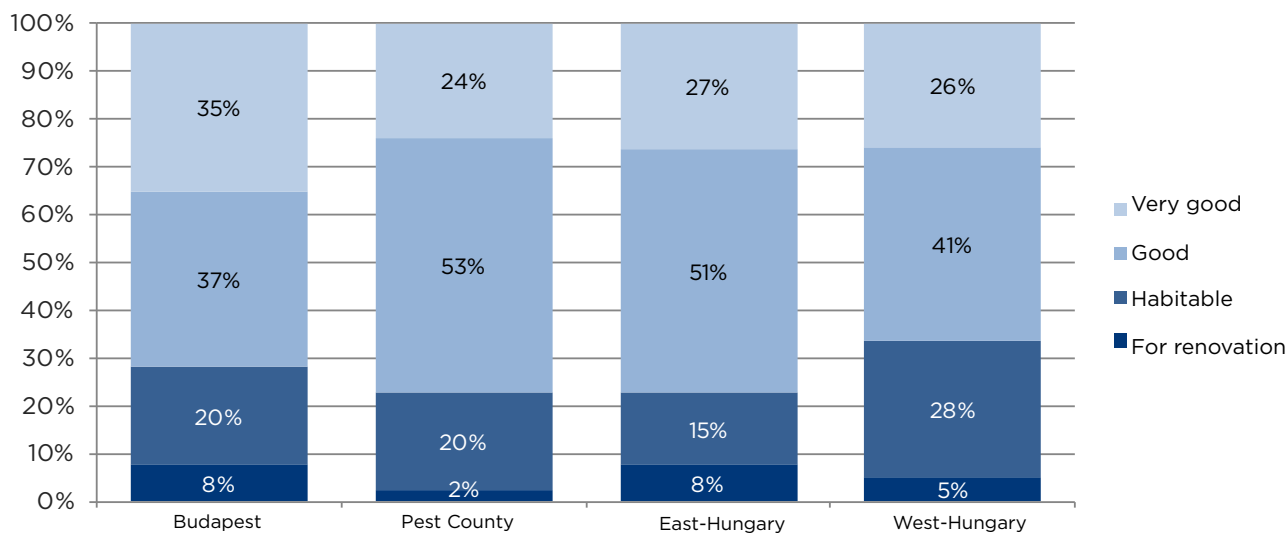
DISTRICT	2017. SEPTEMBER	2018. SEPTEMBER
Budapest 01.	10,2%	8,8%
Budapest 02.	15,6%	15,9%
Budapest 03.	12,4%	11,8%
Budapest 04.	7,0%	6,8%
Budapest 05.	10,7%	11,1%
Budapest 06.	16,3%	15,0%
Budapest 07.	16,2%	15,6%
Budapest 08.	11,7%	11,4%
Budapest 09.	12,6%	10,6%
Budapest 10.	5,6%	6,7%
Budapest 11.	16,5%	13,7%
Budapest 12.	13,6%	11,8%
Budapest 13.	18,8%	19,5%
Budapest 14.	16,4%	17,7%
Budapest 15.	7,9%	7,7%
Budapest 16.	6,5%	6,6%
Budapest 17.	4,9%	5,3%
Budapest 18.	8,2%	9,7%
Budapest 19.	6,7%	8,0%
Budapest 20.	5,4%	5,7%
Budapest 21.	3,6%	4,8%
Budapest 22.	3,6%	2,9%
Budapest 23.	2,5%	2,5%

**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 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.

## QUALITY PREFERENCE

Properties for renovation, as well as very good quality class properties were the less demanded in Pest County, with the greatest interest shown for good quality real estate. Buyers in Budapest preferred very good quality properties, while the greatest group of buyers choosing properties for renovation was found in West-Hungary.



## TIME NEED OF SALE

The time need for the sale of properties has shortened by 0.5-1 month on countrywide level. Panel flats are generally sold within 50-65 days on regional level, and within 52-79 days in Budapest. The sale of brick built real estate generally requires more time, with an average 103-112 days on regional level.

PANEL				
Time need of sale/day				
	East	West	Buda	Pest
2017. September	74	84	90	73
2018. September	50	65	79	52

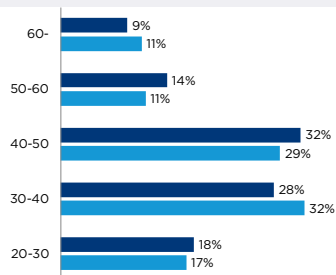
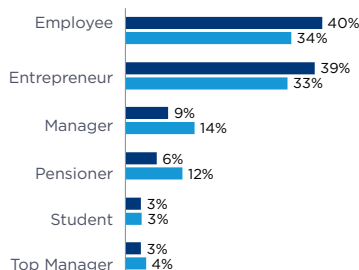
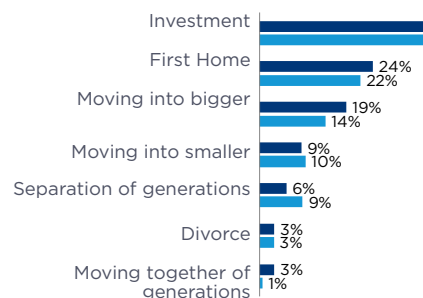
BRICK					
Time need of sale/day					
	East	West	Buda	Pest	Inner city
2017. September	118	136	99	121	112
2018. September	103	112	80	81	98

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'S PROFILE BUDAPEST

In comparison with the previous year, the ratio of the 40-50 age group has increased in Budapest. Buyers here generally looked for larger properties, spending HUF 36.7 Million on average. Employees and entrepreneurs were represented in nearly the same volume. The ratio of investments has decreased since last year, but still remains the leading reason behind the acquisition in Budapest.

**AGE OF BUYERS BP.**

**STATUS BP.**

**MOTIVATION BP.**


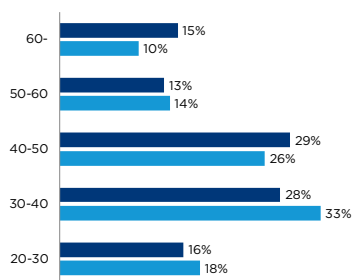
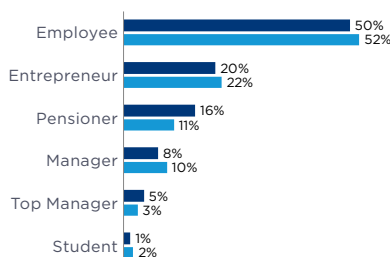
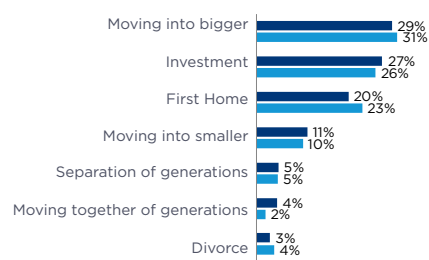
AGE	AVERAGE PRICE	m <sup>2</sup>
20-30	26 395 000	52
30-40	36 765 000	70
40-50	36 716 000	80
50-60	45 830 000	74
60-	40 547 000	74

STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	27 189 000	56
Top Manager	74 125 000	90
Manager	51 900 000	111
Pensioner	31 375 000	76
Student	21 875 000	49
Entrepreneur	43 520 000	85

SITUATION	AVERAGE PRICE	m <sup>2</sup>
Investment	39 262 000	63
First Home	24 654 000	52
Separation of generations	38 522 000	55
Moving together of generations	54 720 000	252
Moving into smaller	35 979 000	71
Moving into bigger	45 912 000	93
Divorce	29 560 000	67

## BUYER'S PROFILE ON REGIONAL LEVEL

The real estate market on regional level was dominated by the 30-50 age group. Half of the buyers were employees, purchasing 85m<sup>2</sup> properties for HUF 17.6 Million. Regionally, the leading reason for the purchase was moving into a bigger property, followed by investment. The ratio of those buying their first home was also high, as indicated in one out of five transactions.

**AGE OF BUYERS, REGIONAL**

**STATUS REGIONAL**

**MOTIVATION, REGIONAL**


AGE	AVERAGE PRICE	m <sup>2</sup>
20-30	16 040 000	76
30-40	21 879 000	96
40-50	21 763 000	89
50-60	21 633 000	82
60-	20 590 000	80

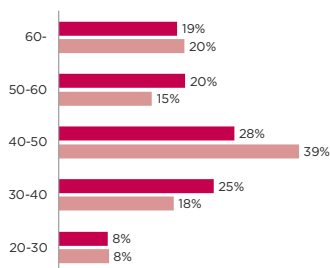
STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	17 641 000	85
Top Manager	36 053 000	111
Manager	20 178 000	86
Pensioner	16 829 000	67
Student	18 920 000	61
Entrepreneur	24 928 000	97

SITUATION	AVERAGE PRICE	m <sup>2</sup>
Investment	18 510 000	62
First Home	14 797 000	78
Separation of generations	12 912 000	77
Moving together of generations	29 213 000	145
Moving into smaller	15 733 000	66
Moving into bigger	27 849 000	118
Divorce	18 102 000	83

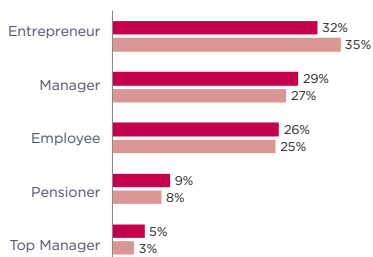
## SELLER'S PROFILE BUDAPEST

Over half of buyers in Budapest are in the 30-50 age group, selling their homes for HUF 32-33 Million. The ratio of entrepreneurs, managers and employees was also high. The leading reason behind the sale was moving into a bigger property, involving the selling of 64 m<sup>2</sup> size properties for HUF 38 Million on average.

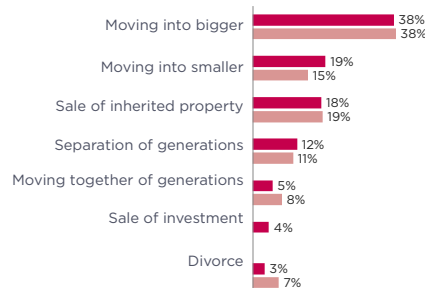
AGE OF SELLERS BP.



STATUS BP.



MOTIVATION BP.



AGE	AVERAGE PRICE	m <sup>2</sup>
20-30	29 967 000	68
30-40	32 041 000	61
40-50	32 965 000	61
50-60	41 220 000	75
60-	40 038 000	89

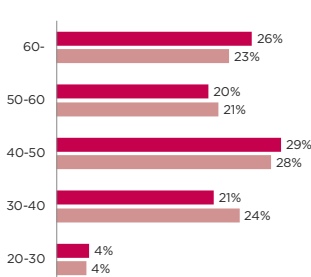
STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	26 460 000	64
Top Manager	80 700 000	138
Manager	38 500 000	59
Pensioner	44 000 000	96
Entrepreneur	40 851 000	64

SITUATION	AVERAGE PRICE	m <sup>2</sup>
Sale of investment	40 191 000	79
Separation of generations	55 184 000	110
Moving together of generations	30 750 000	62
Moving into smaller	42 131 000	104
Moving into bigger	38 240 000	64
Sale of inherited property	29 650 000	80
Divorce	87 500 000	87

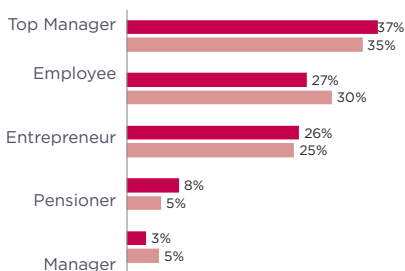
## SELLER'S PROFILE ON REGIONAL LEVEL

Among the sellers on regional level, the ratio of the age group above 60 was also significant next to the younger age groups. The highest number of sellers belonged to the top manager group, receiving nearly HUF 36 Million for their real estate. The leading reason behind the sale was moving into a smaller property, and selling inherited property with 30%-30%, in addition to which moving into a bigger property also accounted for 28% of the transactions.

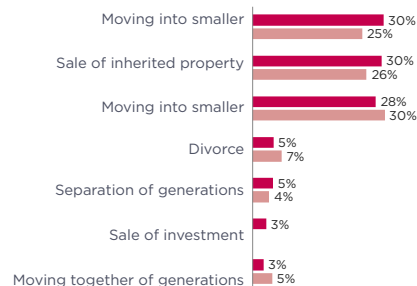
AGE OF SELLERS, REGIONAL



STATUS REGIONAL



MOTIVATION, REGIONAL



AGE	AVERAGE PRICE	m <sup>2</sup>
20-30	19 553 000	95
30-40	18 281 000	75
40-50	22 398 000	93
50-60	19 400 000	96
60-	20 276 000	89

STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	16 194 000	85
Top Manager	35 990 000	126
Manager	21 546 000	96
Pensioner	16 792 000	87
Entrepreneur	28 791 000	95

SITUATION	AVERAGE PRICE	m <sup>2</sup>
Sale of investment	16 500 000	78
Separation of generations	21 563 000	114
Moving together of generations	17 415 000	84
Moving into smaller	21 742 000	121
Moving into bigger	16 409 000	67
Sale of inherited property	11 657 000	81
Divorce	19 749 000	102



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