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DUNA HOUSE BAROMETER

The latest property market info
from Duna House network

Issue 177
Q1 2026
and March 2026

DHS

BÉT

PRIME MARKET

Listed on the Prime Market of the Budapest Stock Exchange

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FORTHCOMING ISSUES

DATE OF ISSUE	CONTENT
12.05.2026	**April 2026 data**
12.06.2026	**May 2026 data**
14.07.2026	**Q2 2026 data (including price indices and housing loan data)**

Duna House Barometer is available from the 12th day of each month (forthcoming weekday if weekend) on the webpage: www.dh.hu/en/barometer

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GENERAL INFORMATION CONSERNING 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.

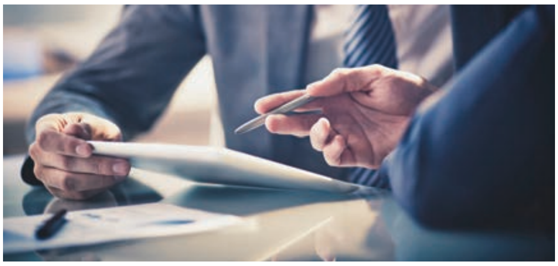
All data, information, estimates and professional statements presented in the publication are developed based on data gained from the activities of Duna House Holding members, or in some cases are based on subjective experience. Application of those for the entire Hungarian property market may require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

ELTINGA


CONTENT:

EXECUTIVE SUMMARY

A STRONG MARCH AND A REVIVING RESIDENTIAL PROPERTY MARKET: OVER 11,500 TRANSACTIONS AND A 74% INCREASE IN LENDING

In March, 11,554 transactions were concluded, representing a nearly 32% monthly leap and falling just 5.3% short of last year's peak.

The volume of residential mortgage lending grew by more than 74% year-over-year, reaching HUF 240 billion.

Among Budapest buyers, the proportion of first-time homebuyers surged from 15% to 46% in one year.

Based on first-quarter 2026 data, the domestic real residential property market is characterized by a duality: while demand indicators paint a subdued picture, transaction volumes and prices show a clear uptick. The market has thus emerged from the correction phase that ended in 2025, but a new equilibrium is still taking shape.

March was the key moment of the quarter, when the transaction volume surged dramatically following sluggish activity in January and February. The more than 11,500 transactions not only represent a monthly increase but also come close to last year's exceptional levels. However, this turnaround does not stem from a dramatic expansion in demand: the buyer demand index stands at 73 points, one of the lowest levels of the past decade. This apparent contradiction is explained by the fact that buyers entering the market sought to close deals quickly, a trend supported by improving bargaining power and expanding supply.

The financing side is clearly driving the market. The volume of mortgage lending has surged year-over-year, while average loan amounts have also risen. The growing presence of subsidized loan schemes, particularly of CSOK Plus, and the dominance of longer, 25-year terms provide a stable foundation for demand. This trend is particularly significant because the buyer profile has shifted markedly in the wake of the Otthon Start Program: the proportion of first-time homebuyers has increased substantially in both Budapest and in the country, while investor activity has declined.

Price trends also indicate a turnaround. Nationwide, price indices have risen in both nominal and real terms, signalling that price increases exceeding inflation have returned to the market. However, growth is not uniform: while particularly strong price increases are evident in Eastern Hungary, stagnation or a slight correction can be observed in Budapest. The slowdown in the capital's market may be due to the fact that prices had already risen to high levels earlier, while the structure of demand shifted toward younger, more price-sensitive buyers.

Transaction data confirms this duality. In the country, there has been dynamic, double-digit price growth, particularly in Western Hungary, where prices for brick and mortar apartments rose by more than 20% in a single year. In Budapest, however, the picture is more nuanced: while prices per sq. m. are rising, in certain segments — such as the city centre — the average apartment price has fallen, suggesting a higher proportion of sales of smaller-sized or lower-quality properties.

Changes in market dynamics are also confirmed by turnover times. Sales have accelerated significantly in the countryside and in Pest — in Eastern Hungary, for example, the time to sell a concrete block apartment has nearly halved in one year — while a slowdown is visible in Buda. This also points to a shift in demand and increased price sensitivity.

The first quarter of 2026 thus marks a transitional period: the market has overcome the previous downturn, but the recovery is driven not by a general expansion of demand, but by the financing environment, adaptive supply, and a changed buyer structure. The key question for the coming period will be whether the current, narrower but still active demand — driven by the Otthon Start Program — can sustain the strong sales volume seen in March over the long term.

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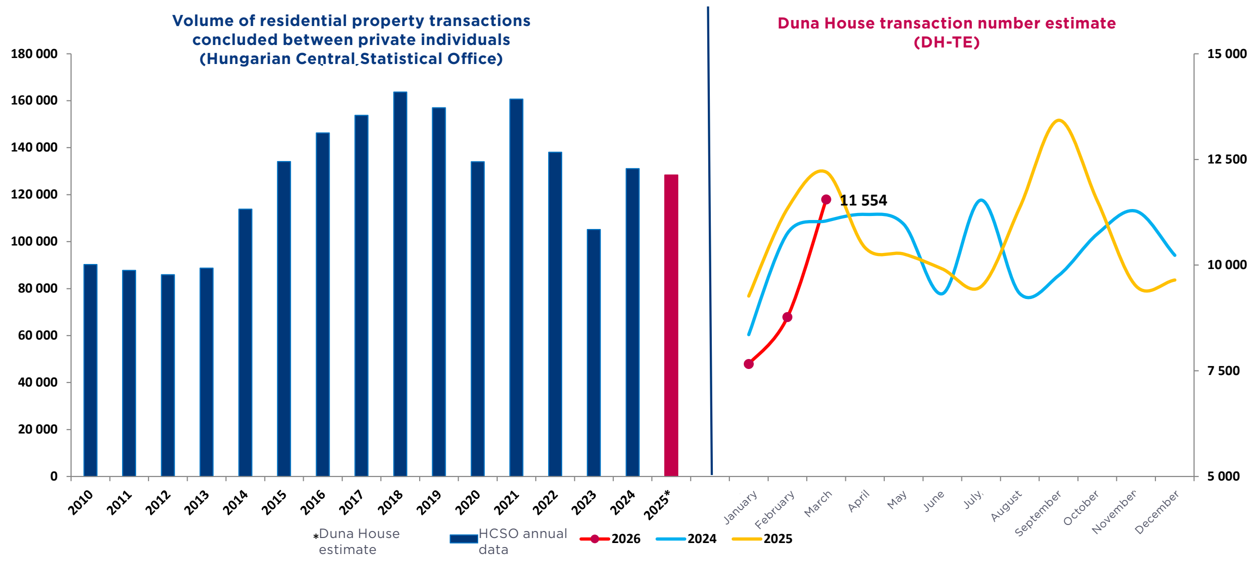
TRANSACTION DATA

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 11,554 residential property transactions were concluded in March 2026 and residential mortgage contracts worth HUF 240 billion were signed in the whole of Hungary.



Following subdued transaction volumes in January and February, the domestic residential property market picked up significantly in March. The 11,554 sales recorded this month exceed February's volume by nearly 32%, while falling just 5.3% short of last year's exceptionally strong March level.

This March's performance is approaching last year's peak: according to Duna House data, only March and September of 2025 saw higher transaction volumes.

Based on data from Credipass, the international financial brand of the Duna House Group, residential mortgage loans totalling HUF 240 billion were contracted this March. This amount is only 2.2% lower than the previous month's figure and represents an increase of more than 74% compared to the data published by the Hungarian National Bank for March of last year.

THE TABLE BELOW SHOWS MONTHLY TRANSACTION VOLUME ESTIMATES OF DUNA HOUSE

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
2022	10 815	13 793	14 548	11 911	12 519	10 859	8 978	9 748	9 200	8 326	8 000	6 474
2023	5 853	6 253	7 787	6 787	10 187	7 120	6 107	8 213	8 067	7 853	8 800	7 813
2024	8 354	10 754	11 046	11 200	10 969	9 323	11 538	9 323	9 754	10 738	11 277	10 231
2025	9267	11 338	12 200	10 415	10 262	9908	9492	11369	13426	11518	9503	9646
2026	7662	8769	11 554									

Methodology behind DH-TE: Regardless of the time of year, the most important indicator of the real estate market is the annual number of sale transactions. The DH-TE figure is an estimate published by Duna House and it reflects interim approximate data. The estimate is based on the number of monthly property transactions brokered by Duna House and the estimated market share of Duna House. The estimate of the current monthly market share of Duna House is based on the following indicators:
1. Data published by the Hungarian Central Statistical Office on transactions among private individuals. Since the Statistical Office publishes data with several months' delay, market share can be adjusted retroactively which also results in a more accurate estimate as well. Please note: After 2016 and as a consequence of the boom in newly-built apartments, pre-contracted purchase transactions appear in the statistics of the Statistical Office with a delay of several months or even one or two years, after the capital transfer tax has been levied, which results in anomalies in the statistics.
2. The number of Energy Certificates issued;
3. Subjective assessment based on other management information from Duna House Holding.
Please also note that DH-TE data cannot be used for defining the volume of transactions brokered by Duna House, or for estimating the business profit of Duna House Holding or for the drawing of any related conclusions.
Mortgage forecast: Figures published Credipass can primarily be used for quick trend forecasts; the National Bank of Hungary publishes the actual figures for the second last month at the beginning of each month.

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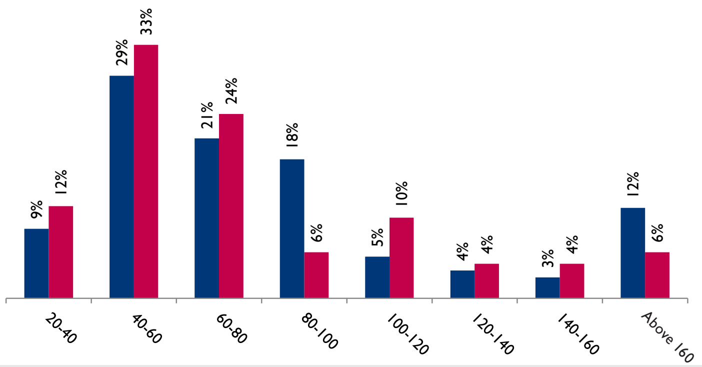
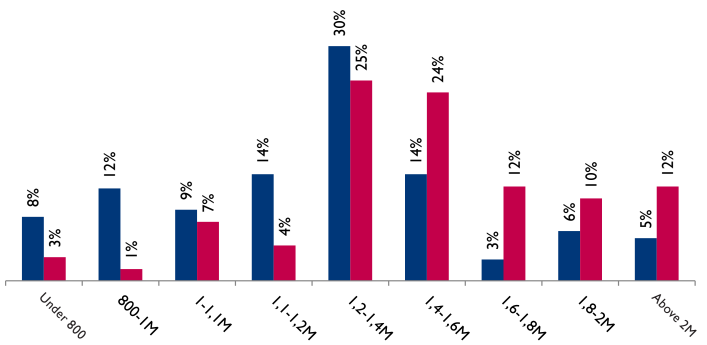
TRANSACTION PARAMETERS IN BUDAPEST

In Buda, apartments ranging from 40 to 60 sq. m. were the most popular, accounting for one-third (33%) of all sales in the first quarter of 2026. Properties ranging from 60 to 80 sq. m. accounted for a quarter (24%) of all transactions. Twenty-five percent of homes sold in Buda were priced at HUF 1.2–1.4 million per sq. m., and one in four properties sold at prices between HUF 70 and 90 million. On the Pest side, the 40–60 sq. m. category was also the most popular: 37% of sales fell into this size category. Forty percent of apartments in Pest changed hands at a price per sq. m. between HUF 1.2 and 1.6 million. Looking at final purchase prices, more than half (52%) of all transactions were in the HUF 40 and 70 million bracket, but the HUF 70–90 million range was also significant: nearly one-third (21%) of sales fell into this category.

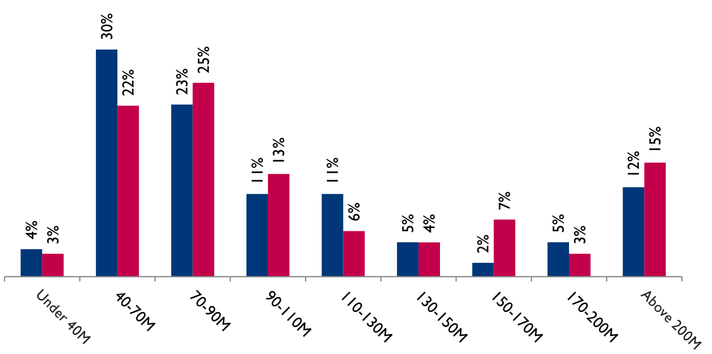
BUDA



Apartment size (sq. m.)

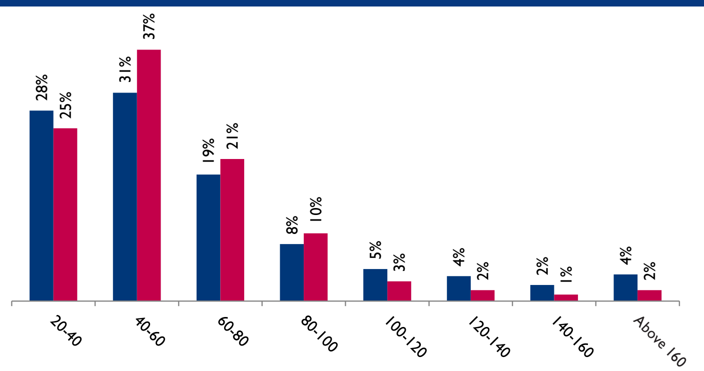


Sq. m. price (in thousand HUF)

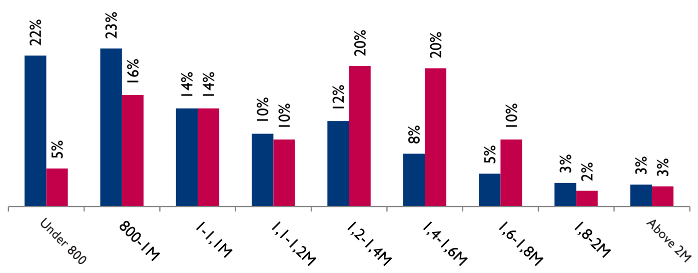


Apartment price (in million HUF)

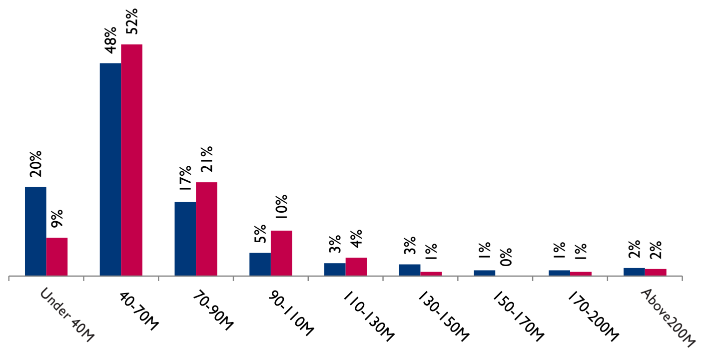
PEST



Apartment size (sq. m.)



Sq. m. price (in thousand HUF)



Apartment price (in million HUF)

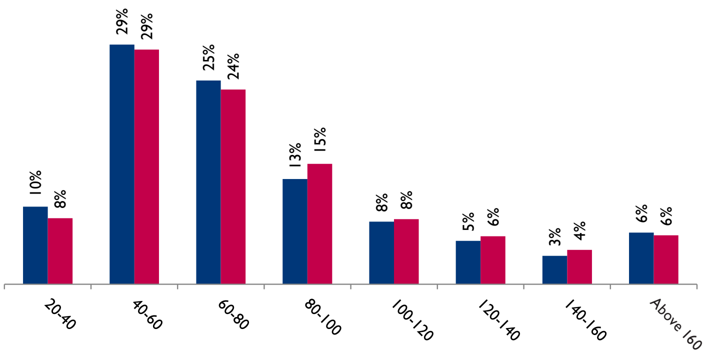
■ Q1 2025 ■ Q1 2026

Based on properties sold by the Duna House Franchise Network.

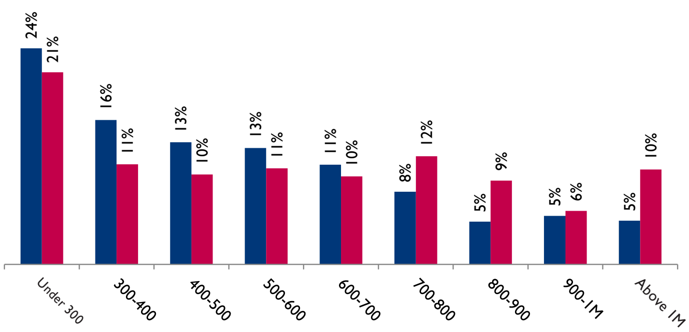
TRANSACTION PARAMETERS IN THE COUNTRY

With the exception of Central Hungary, properties ranging from 40 to 60 sq. m. accounted for 29% of the national market. A notable shift is that the share of properties sold at a price per sq. m. exceeding HUF 1 million rose from 5 to 10 percentage points compared to the same period last year. Thirty-five percent of the properties brokered by Duna House in the region changed hands at prices between HUF 30 and 50 million. In County Pest, the 40–60 sq. m. and 60–80 sq. m. categories each accounted for an equal share of sales, at 21–21%. At the same time, the share of transactions exceeding HUF 1 million per sq. m. grew dynamically, jumping from 11% to 19%. Fifteen percent of all properties sold found new owners at a purchase price north of HUF 100 million.

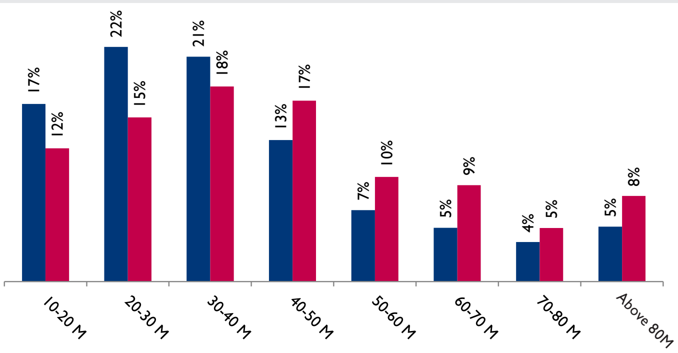
COUNTRYWIDE (EXCLUDING CENTRAL HUNGARY)



Apartment size (sq. m.)

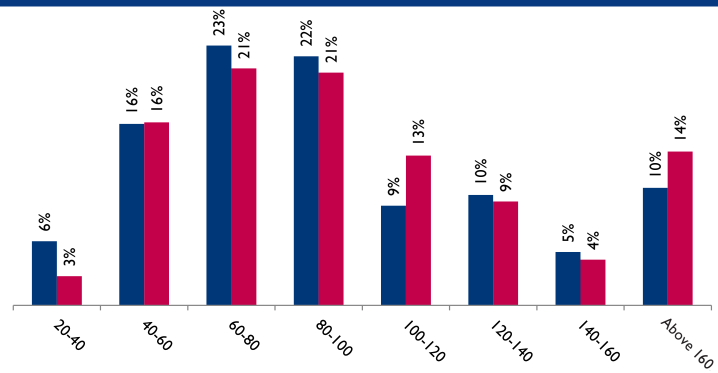


Price per sq. m. (in thousand HUF)

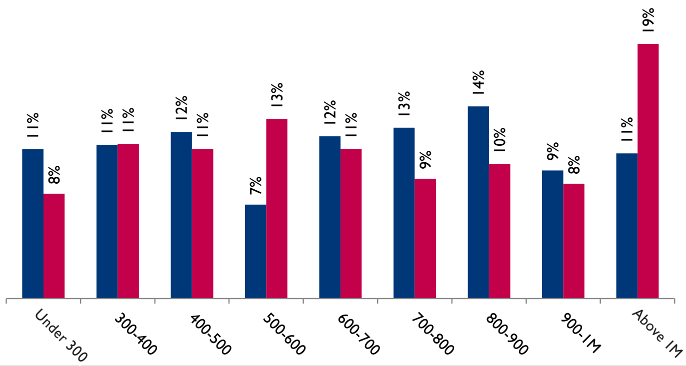


Apartment price (in million HUF)

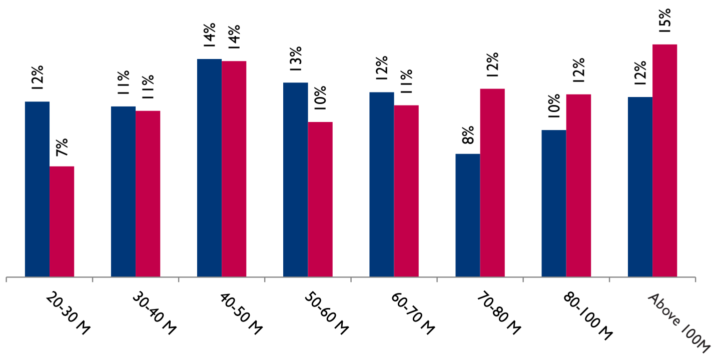
PEST COUNTY



Apartment size (sq. m.)



Price per sq. m. (in thousand HUF)



Apartment price (in million HUF)

■ Q1 2025 ■ Q1 2026

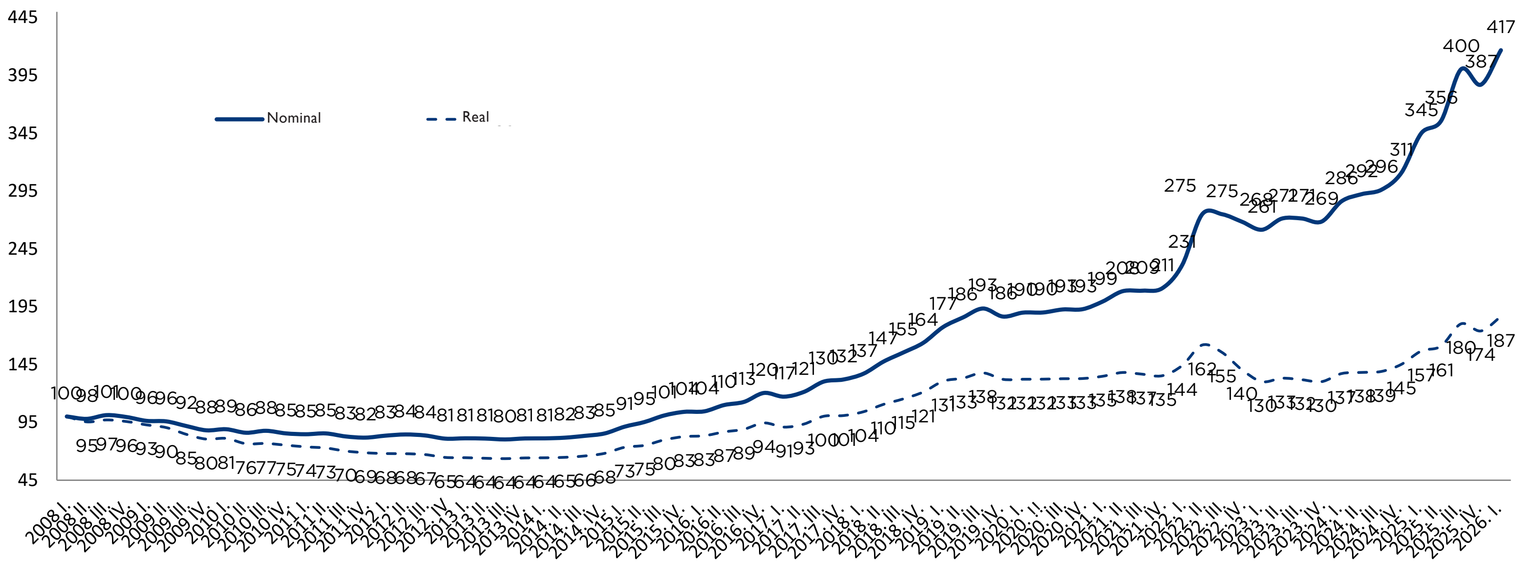
Based on properties sold by the Duna House Franchise Network.

PRICES – RESIDENTIAL PROPERTY PRICE INDICES

DUNA HOUSE NATIONAL RESIDENTIAL PROPERTY PRICE INDEX

In Q4 2025, demand fell significantly in a market stimulated by the Otthon Start Program, leading to a correction in housing prices. In the first quarter of 2026, demand did not increase substantially, yet the price index rose again — primarily due to the increase in sales volume in March and the growing number of transactions. Duna House's national housing price index closed at 417 points, up 30 points in nominal terms, and is currently at 187 points, 13 points above the previous quarter's level in real terms.

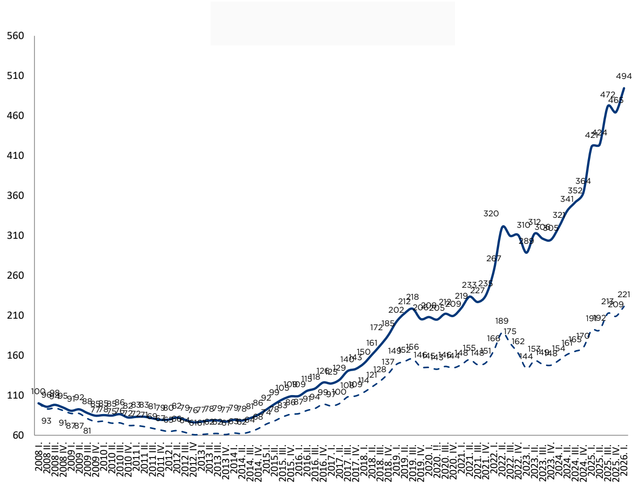
NATIONAL RESIDENTIAL PROPERTY PRICE INDEX



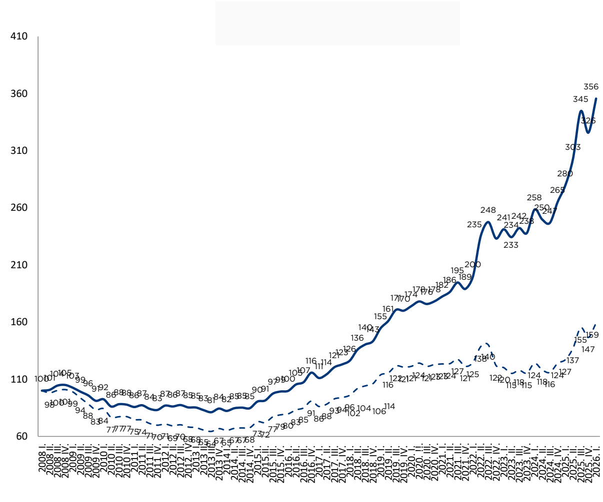
About our residential property indices: We apply a system which attempts to fully eliminate all kinds of type-related differences. Similar indicators generally use normal averaging which does not take into consideration the variable elements of transactions. When developing DH residential property indices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

In Q1 2026, the nominal national price index for concrete block units rose from 465 to 494, representing a quarterly increase of 29 points. During the same period, the real price index rose from 209 to 221, an increase of 12 points, indicating a price hike even after adjusting for inflation. For apartments, the nominal national price index rose from 326 to 356, representing a 30-point increase compared to the previous quarter. Meanwhile, the real price index rose from 147 to 159, representing a 12-point increase here as well, meaning that price increases remained noticeable even above the inflation rate. In the brick and mortar segment, the nominal price increase was slightly stronger even than in the concrete block segment, while on a real basis, the two markets showed similar growth rates.

NATIONAL BLOCK PRICE INDEX



NATIONAL BRICK-AND-MORTAR PRICE INDEX

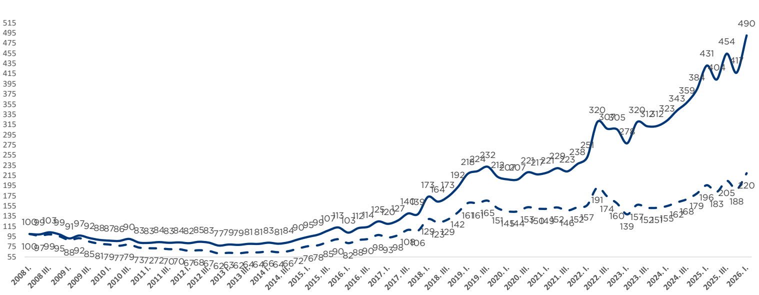


PRICES – RESIDENTIAL PROPERTY PRICE INDICES

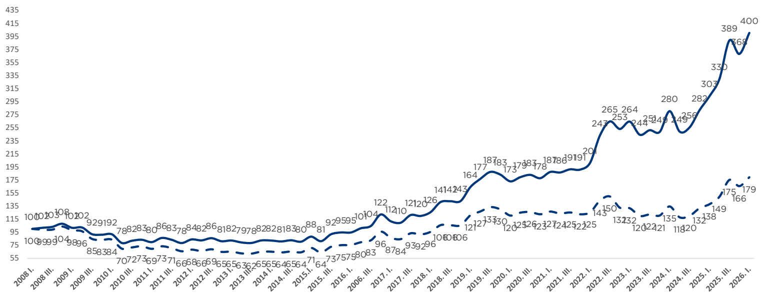
DUNA HOUSE REGIONAL RESIDENTIAL PROPERTY PRICE INDICES

In Eastern Hungary, the price index rose in both the concrete block and the brick and mortar segments during the first quarter of 2026. The concrete block housing price index jumped from 417 to 490 points in nominal terms, an increase of 73 points, and rose from 188 to 220 points in real terms. The brick and mortar price index also expanded dynamically: it rose from 368 to 400 points in nominal and from 166 to 179 points in real terms.

CONCRETE BLOCK PRICE INDEX, EASTERN HUNGARY

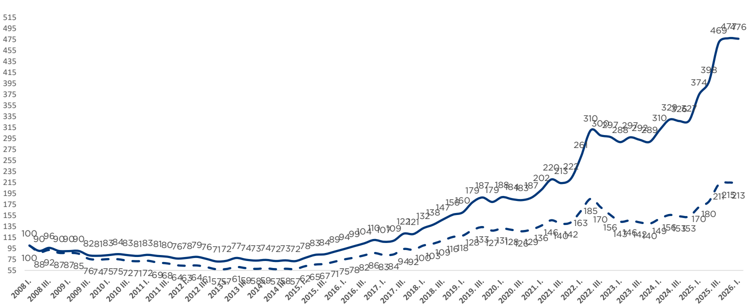


BRICK-AND-MORTAR PRICE INDEX, EASTERN HUNGARY

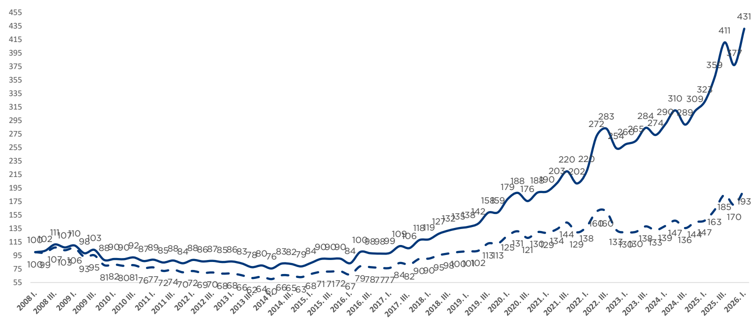


Western Hungary is characterized by a completely different trend. The concrete block price index fell slightly in nominal terms, from 477 to 476 points, and adjusted downward in real terms, from 215 to 213 points. At the same time, the brick and mortar price index rose sharply: it jumped from 377 to 431 points in nominal terms and rose from 170 to 193 points in real terms, an increase of 23 points.

CONCRETE BLOCK PRICE INDEX, WESTERN HUNGARY



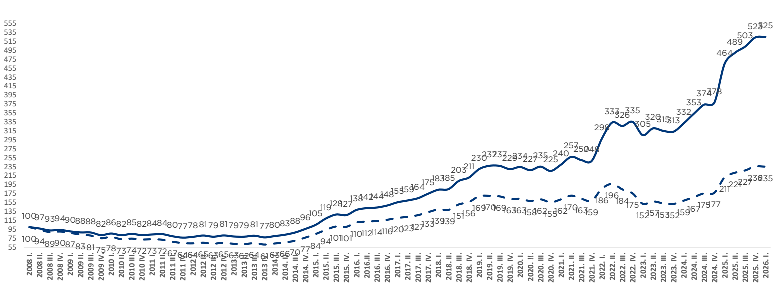
BRICK-AND-MORTAR PRICE INDEX, WESTERN HUNGARY



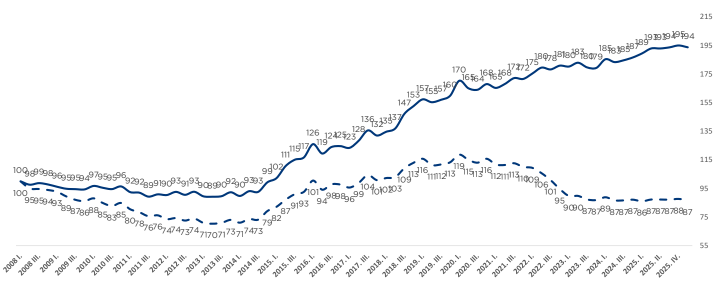
DUNA HOUSE BUDAPEST RESIDENTIAL PROPERTY PRICE INDICES

For concrete block units in Budapest, the nominal price index rose by 2 points, from 523 to 525, compared to the previous quarter. The real-term price index, however, fell from 236 to 235, representing a decline of 1 point. For brick and mortar apartments in Budapest, the nominal price index fell minimally, from 195 to 194, on a quarterly basis. The real-term price index fell from 88 to 87, which equals a one-point decrease.

BUDAPEST CONCRETE BLOCK PRICE INDEX



BUDAPEST BRICK-AND-MORTAR PRICE INDEX



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SALES DATA, PRICES, BARGAINING

In the first quarter of 2026, prices in the residential property market in the country rose compared to the levels of a year earlier for both concrete block units and existing brick and mortar apartments. For the former, in the East, the average price per sq. m. rose from HUF 668,000 to HUF 758,000, representing a 13% increase, while the average apartment price rose from HUF 35 million to HUF 41 million. In the West, price increases were even more pronounced: the price per sq. m. rose from HUF 612,000 to HUF 752,000, representing a 23% increase, while the average price rose from HUF 32 million to HUF 41 million. Buyers negotiated 4% off the price in both regions, while the change in asking prices was 1% in the East and 2% in the West in the first quarter of 2026.

In the market for pre-owned brick and mortar homes in the East, the price per sq. m. rose from HUF 399,000 to HUF 419,000, representing a 5% increase, while the average apartment price rose from HUF 33 million to HUF 36 million. In the West, the price increase was even more significant: the price per sq. m. rose from HUF 431,000 to HUF 522,000, representing a 21% increase, while the average apartment price rose from HUF 37 million to HUF 46 million. Negotiation margin was 7% in the East and 6% in the West, while the change in asking prices was uniformly 4% in both regions.

BLOCK COUNTRYWIDE

	EAST				WEST			
	price	sq. m. price	change in listing price	bargain	price	sq. m. price	change in listing price	bargain
Q1 2025	35 349 000	668 000	-2%	4%	32 295 000	612 000	1%	5%
Q1 2026	41 029 000	758 000	1%	4%	40 918 000	752 000	2%	4%

BRICK COUNTRYWIDE

	EAST				WEST			
	price	sq. m. price	change in listing price	bargain	price	sq. m. price	change in listing price	bargain
Q1 2025	33 164 000	399 000	5%	5%	36 664 000	431 000	4%	6%
Q1 2026	35 757 000	419 000	4%	7%	45 681 000	522 000	4%	6%

In the Budapest residential property market, the average price per sq. m. for concrete block apartments in Buda rose from HUF 1.18 million to HUF 1.31 million over the course of a year, while the average apartment price increased from HUF 62 million to HUF 71 million. In Pest, an even sharper increase was observed: the price per sq. m. rose from HUF 978,000 to HUF 1.13 million, and the average apartment price increased from HUF 52 million to HUF 61 million. The bargaining rate was 2% in both parts of the city, while the change in the asking price was 1% in Buda, and 3% in Pest.

In the market for pre-owned apartments in Buda, the price per sq. m. rose from HUF 1.18 million to HUF 1.51 million, and the average apartment price increased from HUF 121 million to HUF 126 million. In Pest, the price per sq. m. rose from HUF 881,000 to HUF 1.1 million, and the average apartment price increased from HUF 60 million to HUF 70 million compared to prices in the first quarter of last year. In the city centre, by contrast, the price per sq. m. rose from HUF 1.32 million to HUF 1.35 million, while the average apartment price fell from HUF 87 million to HUF 75 million. The bargaining rate was 3% in Buda, 4% in Pest, and 4% in the city centre, while the change in asking prices was 4% in Buda, 3% in Pest, and 5% in the city centre.

BLOCK BUDAPEST

	BUDA				PEST			
	price	sq. m. price	change in listing price	bargain	price	sq. m. price	change in listing price	bargain
Q1 2025	61 793 000	1 181 000	-1%	2%	52 017 000	978 000	0%	1%
Q1 2026	70 608 000	1 313 000	1%	2%	61 215 000	1 138 000	3%	2%

BRICK BUDAPEST

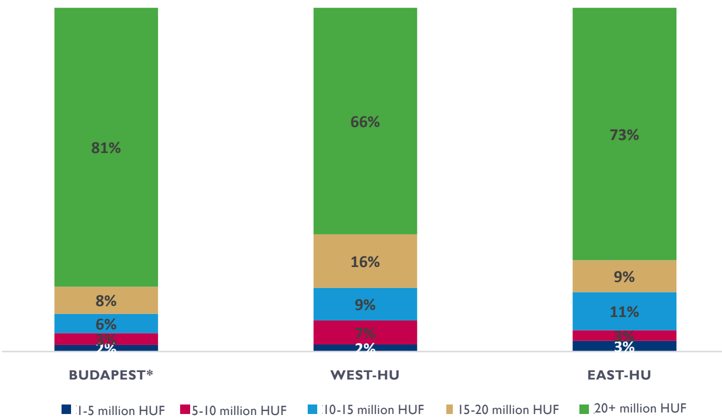
	BUDA				PEST				INNER CITY			
	price	sq. m. price	change in listing price	bar-gain	price	sq. m. price	change in listing price	bar-gain	price	sq. m. price	change in listing price	bar-gain
Q1 2025	90 098 000	1 215 000	3%	4%	60 111 000	881 000	3%	3%	87 404 000	1 323 000	2%	4%
Q1 2026	137 626 000	1 569 000	3%	1%	69 946 000	1 105 000	3%	4%	74 823 000	1 355 000	5%	4%

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

Methodology: Changes in the average price may occur if more large-floor-plan apartments changed hands during a given period. Real price growth is reflected by the change in prices per square meter. 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 – Q1 2026

MORTGAGES BY TRANSACTION VALUE



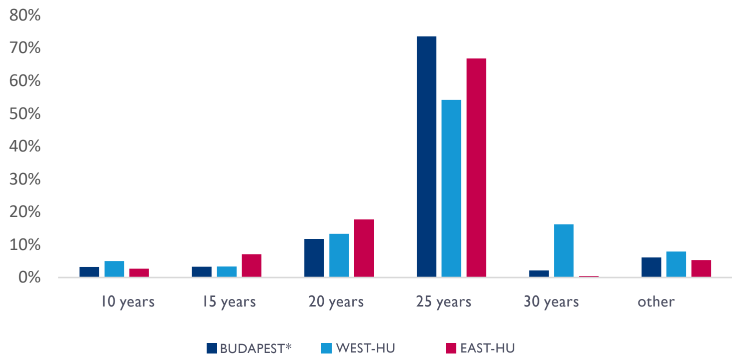
According to Credipass data, in the first quarter of 2026, the proportion of borrowers in the capital who took out loans exceeding HUF 20 million was the highest, at 81%. This category also dominated among mortgage applicants in the country, with 73% of customers in the East and 66% in the West applying for mortgages of this amount. The second most common loan amount nationwide was the HUF 15–20 million category, but while in Budapest the proportion is only 8%, 9–16% of applicants in the country opted for this loan amount.

AVERAGE LOAN VOLUME

AVERAGE LOAN VOLUME				
	Q2 2025	Q3 2025	Q4 2025	Q1 2026
BUDAPEST*	28 881 163	35 592 012	34 990 285	36 473 576
WEST-HU	21 362 257	26 755 351	27 192 996	27 458 683
EAST-HU	20 042 405	28 161 929	28 480 597	28 619 470

According to Q1 2026 Credipass data, the average loan amount grew slightly in several regions compared to the previous quarter's figures. Budapest saw the largest increase, with the average loan amount reaching HUF 36.5 million. In the Western part of the country, it rose slightly, to HUF 27.5 million, while in the East, the loan amount increased by a similar margin, reaching HUF 28.6 million during the first quarter.

MORTGAGES BY DURATION



In both the Eastern and Western parts of the country, the proportion of loan applications with a 25-year term was the highest in the first quarter of 2026. Credipass customers in the West submitted such applications in 54% and 67% of cases, respectively, while in the capital, 25-year loans accounted for an even higher proportion, at 74%.

	BUDAPEST*				WESTERN HUNGARY				EASTERN HUNGARY			
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2025	Q3 2025	Q4 2025	Q1 2026
10 YEARS	8%	4%	4%	3%	7%	4%	4%	5%	9%	6%	5%	3%
15 YEARS	8%	5%	5%	3%	9%	5%	4%	3%	7%	4%	4%	7%
20 YEARS	32%	25%	10%	12%	43%	31%	18%	13%	44%	33%	16%	18%
25 YEARS	37%	55%	73%	74%	30%	54%	67%	54%	33%	49%	67%	67%
30 YEARS	8%	5%	1%	2%	4%	2%	1%	16%	2%	0%	0%	0%
OTHER	8%	7%	7%	6%	8%	4%	4%	8%	5%	7%	7%	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.

DUNA HOUSE®

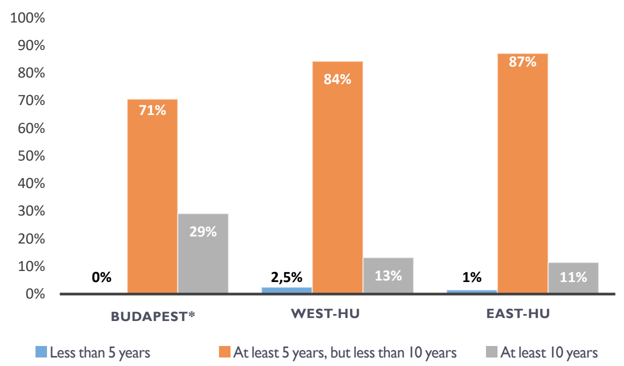
MORTGAGE DATA – Q1 2026

AVERAGE LOAN VOLUME

AVERAGE LOAN VOLUME				
	Q2 2025	Q3 2025	Q4 2025	Q1 2026
BUDAPEST*	40%	49%	48%	48%
WEST-HU	48%	54%	59%	52%
EAST-HU	41%	56%	55%	55%
TOTAL	42%	51%	52%	50%

In Q1 2026, the loan-to-value (LTV) ratio in the capital remained unchanged at 48%, the same as in the previous quarter. Credipass measured the ratio at 55% in the Eastern part of the country, while in Western Hungary, the ratio stood at 52%, reflecting a decrease of 7 percentage points.

MORTGAGES BY INTEREST PERIOD



As a spectacular outcome of the Otthon Start Program, loans with fixed interest rates for at least 5 but not more than 10 years continued to dominate the market nationwide in the first quarter of 2026. These loan schemes had a share of for 71 percent of the market in Budapest, 84 percent in the West, and 87 percent in Eastern Hungary.

	BUDAPEST*				WESTERN HUNGARY				EASTERN HUNGARY			
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2025	Q3 2025	Q4 2025	Q1 2026
LESS THAN 5 YEARS	0,2%	0,2%	0,0%	0,0%	1,1%	0,0%	1,0%	3,2%	5%	1%	0%	0%
5 YEARS OR MORE, BUT LESS THAN 10 YEARS	8%	6%	8%	42%	6%	20%	5%	44%	29%	5%	20%	77%
AT LEAST 10 YEARS	92%	93%	92%	58%	93%	80%	94%	52%	66%	95%	80%	23%

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

SUBMITTED CSOK PLUS APPLICATIONS IN THE RATIO OF ALL QUARTERLY LOAN TRANSACTIONS	
BUDAPEST*	11,6%
WEST-HU	14,7%
EAST-HU	15,9%
TOTAL	13,2%

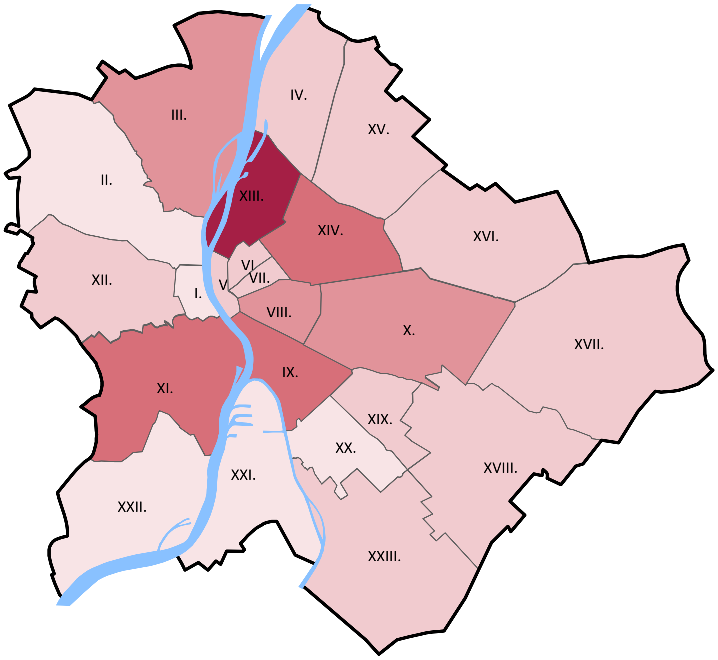
In the first quarter of 2026, applications for the CSOK Plus interest-subsidized program increased among homebuyers. According to Credipass data, the popularity of CSOK Plus among submitted loan applications rose from 10.4% to 13.2% nationwide compared to the previous quarter. The capital saw the smallest increase, with the application rate rising from 10.4% to 11.6%. In the Western and Eastern parts of the country, demand for the subsidized program increased by 4% and 5%, respectively, bringing its current share within all loan transactions to 14.7% and 15.9%, respectively.

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 NEWLY BUILT APARTMENTS IN DEVELOPMENT PROJECTS CURRENTLY ON SALE



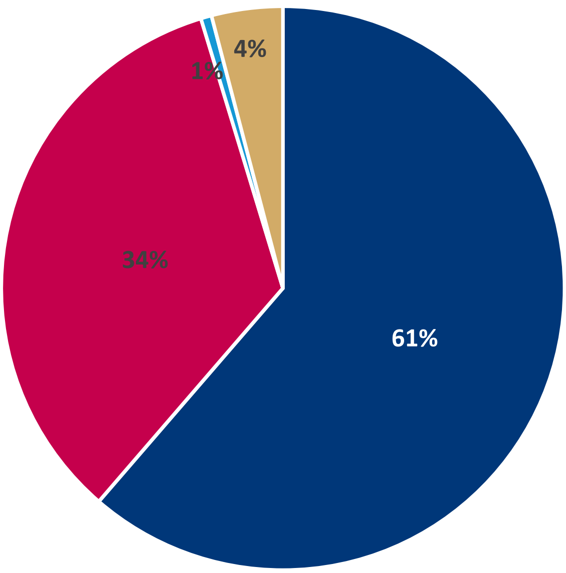
QUANTITY	DISTRICTS
ABOVE 7000	XIII.
2000-6999	IX., XI., XIV.
900-1999	III., VIII., X.
200-899	IV., VI., VII., XII., XV., XVII., XVIII., XIX., XXIII.
100-199	I., II., XX., XXI., XXII.
UNDER 100	V., XVI.

INCREASING NUMBER OF UNITS

The largest number of newly built homes listed for sale — nearly 9500 — was still available in District 13 in the first quarter of 2026, with Újbuda offering 5500 units, followed by District 9 with 3400 units. In Districts 1, 2, 20, 21, and 22, buyers could choose from a limited supply of no more than 200 new homes. Districts 5 and 16 had the smallest stock of newly built properties, with fewer than 100 units.

The majority of apartments listed in Budapest — 61% — were sold almost immediately in the first quarter of 2026; 1% were reserved, 4% are listed as planned, and 34% of the newly built homes are still available.

DISTRIBUTION OF NEWLY BUILT APARTMENTS BASED ON SALES PHASE IN Q1 2026



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.

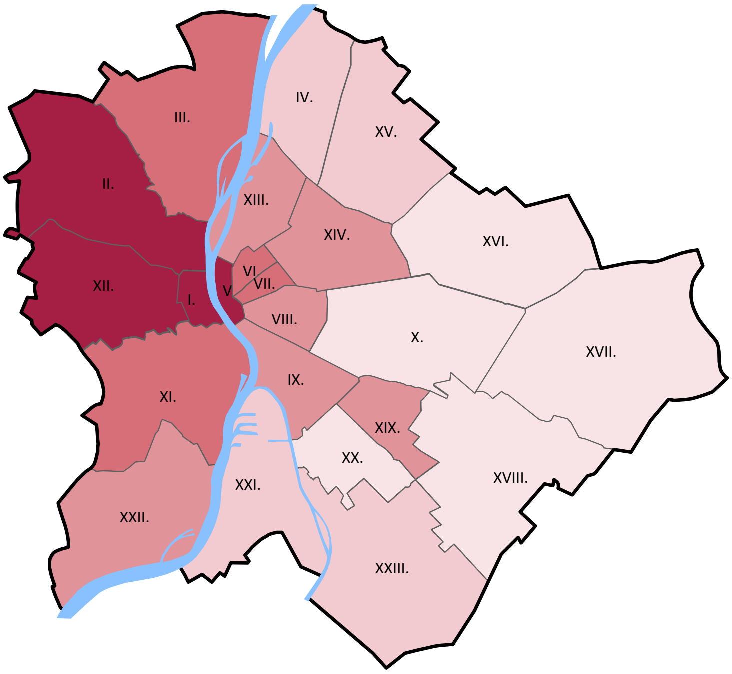
SOLD:
Apartments marked as "sold" or removed from the database of available units.

PLANNED:
Apartments where the sales process has not yet started or has been suspended.

NEWLY BUILT DATA

AVERAGE SQ. M. PRICE OF NEW-BUILD HOMES

The average price per sq. m. of newly built housing is highly dependent on the location of the project.



AVERAGE M2 PRICE	DISTRICTS
ABOVE 2,3 MILLION	I., II., V., XII.
BETWEEN 1,8-2,3 MILLION	III., VI., VII., XI.
BETWEEN 1,5-1,8 MILLION	VIII., IX., XIII., XIV., XIX., XXII.
BETWEEN 1,3 THOUSAND - 1,5 MILLION	IV., XV., XXI., XXIII.
UNDER 1,3 MILLION	X., XVI., XVII., XVIII., XX.

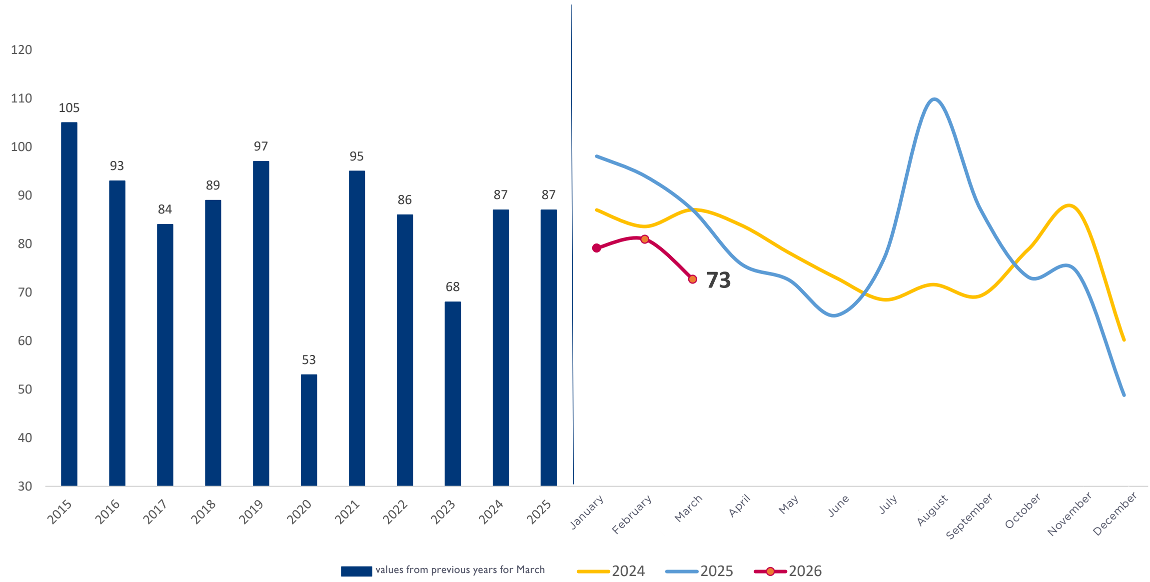
INCREASING SQ. M. PRICE

Based on data on new apartments sold in the first quarter of 2026, the highest average prices per sq. m. — exceeding HUF 3 million — were found in Districts 2, 5, and 12. The average price in District 1 remained just under HUF 3 million, while Districts 6 and 7 are already offering apartments at average prices per sq. m. exceeding HUF 2 million. Buyers can take their pick of homes priced between HUF 1.5-1.8 in Districts 8, 9, 13, 14, 19, and 22. There are no longer any newly built homes in Budapest priced below HUF 1 million per sq. m. The average price per sq. m. for newly built homes in the capital exceeded HUF 1.7 million in Q1 2026.

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.

BUYERS – DEMAND INDEX

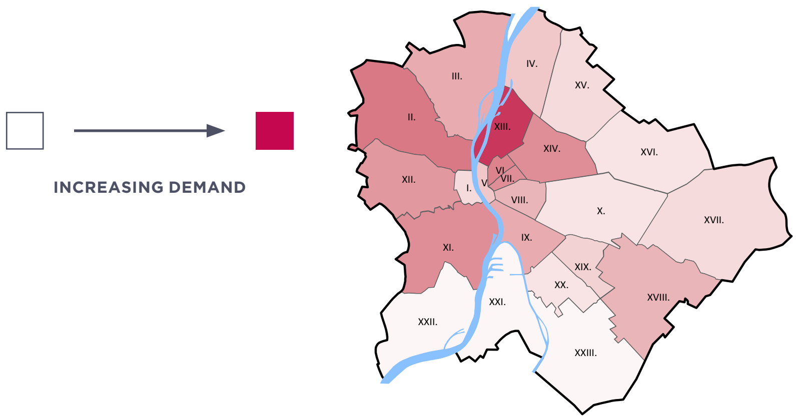
Buyer demand recorded in March 2026 reflects the seasonal downward trend typical of this time of year. The month's score of 73 points is well below average — the third-lowest level in the past ten years — which at first glance suggests a subdued market activity. However, this picture is nuanced by the trend in transaction numbers. According to Duna House estimates, more than 11,000 sales were closed in March, while in previous months this figure typically hovered around 8000. This apparent contradiction can be resolved by considering the shift in the composition of demand: after higher price levels and a longer waiting period, buyers entering the market already had a definite intention to purchase and made their decisions more quickly. The expanding supply and improved bargaining position further facilitated the closing of deals— thus, despite waning interest, a high number of transactions was recorded.



Methodology behind Demand Index: The basis of the estimate is the activity registered by our agents in various, mainly major cities and Duna House offices. Corrections are made depending on the number of active agents and working days. The Demand Index is an important indication of buyer side's reactions to political decision or solutions offered by the financial sector. Demand Index is a quantitative indicator which has no direct connection with the realized or future transaction numbers. The latter is a qualitative issue highly affected by market environment and available financial product.

DEMAND FOR INDIVIDUAL DISTRICTS

In March 2026, District 13 became the most sought-after district in the capital, with a share of 22.9% among clients looking for a property with the help of Duna House. The second most popular district, with a share of 17.1%, is District 2, followed by District 6 with 15.5%. Zugló (District 14), which was only sixth a year ago, is now the fourth most popular district with 15.2%. Ever popular Újbuda (District 11), which often ranks among the top three, is only the sixth most popular this time.



DISTRICT	MARCH 2025	MARCH 2026
District 1	9,4%	7,3%
District 2	16,8%	17,1%
District 3	14,1%	12,5%
District 4	9,8%	9,4%
District 5	12,6%	9,2%
District 6	17,4%	15,5%
District 7	17,7%	14,8%
District 8	14,6%	11,1%
District 9	15,4%	12,3%
District 10	7,1%	6,3%
District 11	16,8%	14,7%
District 12	12,8%	14,1%
District 13	24,4%	22,9%
District 14	16,4%	15,2%
District 15	8,2%	7,8%
District 16	7,3%	6,9%
District 17	6,5%	7,2%
District 18	10,8%	10,8%
District 19	8,5%	8,8%
District 20	8,1%	6,2%
District 21	5,4%	4,0%
District 22	4,9%	5,1%
District 23	3,6%	3,4%

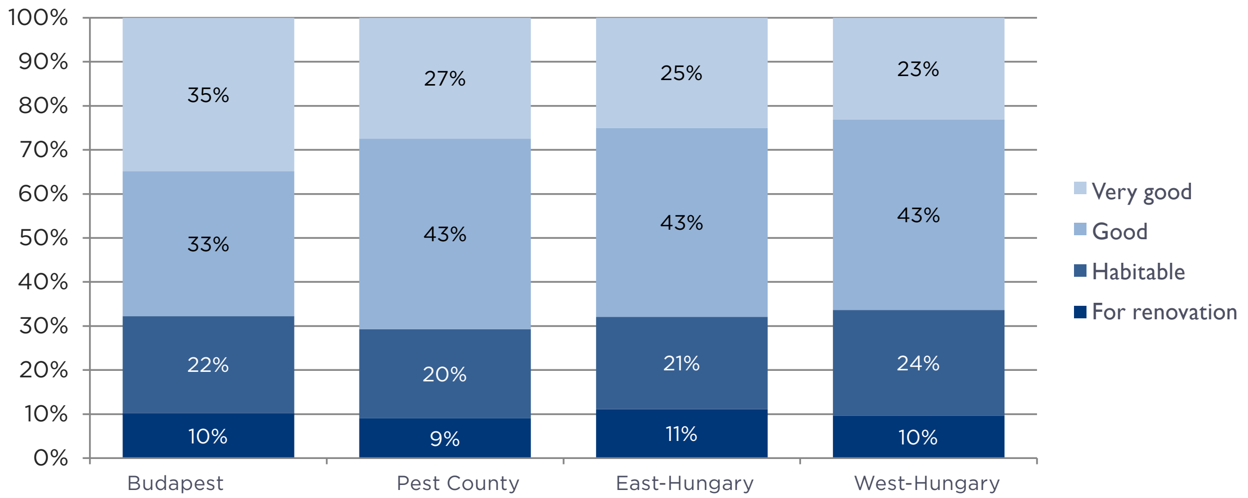
Methodology: Our clients with a purchase intention indicate their preferred districts (more at the same time) when meeting our agents. The above preference map is put together based on this "popularity information".

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

QUALITY PREFERENCES

In March 2026, based on the physical repair of homes sold, those in a good and very good condition continued to dominate the market, though the exact proportions varied by region. Budapest had the highest proportion of “very good” quality properties (35%), while the “good” category accounted for 33%, “habitable” for 22%, and “in need of renovation” for 10%. In County Pest and in the country, however, “good” quality dominates (43%), while the proportion of the premium category is lower, particularly in Western Hungary (23%).

There is only a slight difference between Eastern and Western Hungary: the proportion of homes in a “very good” condition is 25% in the former and 23% in the latter, while the share of the “livable” category is slightly higher in the West (24%).



TURNOVER SPEED (TIME NEEDED TO SELL)

The time it takes to sell a concrete block apartment decreased significantly by March 2026, particularly in Eastern Hungary, where it fell by nearly half compared to the figures from a year earlier (from 107 days to 59 days). Sales also accelerated in the West (-14%), while a more moderate decline was seen in Pest (-10%). In contrast, Buda was the only region where sales slowed, with the average time increasing from 63 days to 75 days.

An acceleration can be observed in the market for pre-owned brick and mortar homes in every region, though to varying degrees. The greatest acceleration occurred in the city centre (from 103 days to 81 days) and in Pest (from 123 days to 99 days), while double-digit decreases were seen in Western and Eastern Hungary, too. In Buda, however, there was only a minimal decrease (-4%).

BLOCK				
TIME NEED OF SALE/DAY				
	EAST	WEST	BUDA	PEST
2024 March	107	90	63	69
2025 March	59	78	75	62

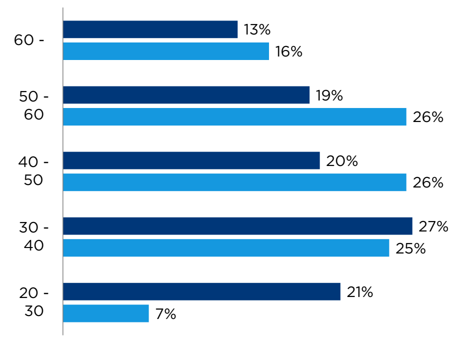
BRICK					
TIME NEED OF SALE/DAY					
	EAST	WEST	BUDA	PEST	INNER CITY
2024 March	128	135	115	123	103
2025 March	110	113	111	99	81

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

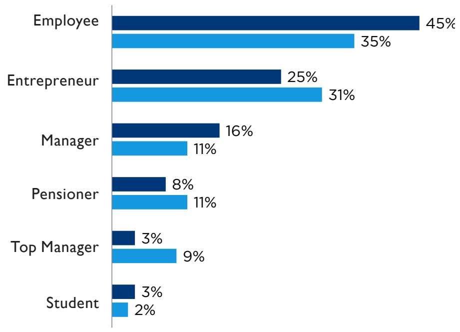
BUYER PROFILE IN BUDAPEST

Several notable shifts have emerged in the profile of Budapest buyers over the past year. Among the age groups, the share of young people has seen the greatest increase: the proportion of 20–30-year-olds rose from 7% to 21%, while that of older age groups declined, particularly those aged 50–60 (from 26% to 19%) and 40–50 (from 26% to 20%). In terms of occupational distribution, employees have taken on a more prominent role, with their share rising from 35% to 45%; at the same time, the presence of self-employed buyers has declined (from 31% to 25%). An even more dramatic shift occurred in terms of purchasing goals: the purchase of a first home saw a dramatic increase, rising from 15% to 46%, while purchases for investment purposes fell from 45% to 32%.

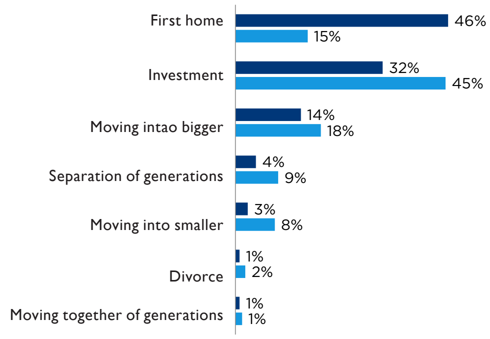
BUYERS' AGE IN BUDAPEST



BUYERS' STATUS IN BUDAPEST



MOTIVATON IN BUDAPEST



AGE	AVERAGE PRICE	sq. m.
20 - 30	66 731 000	51
30 - 40	81 048 000	67
40 - 50	75 744 000	67
50 - 60	78 519 000	67
60 -	74 241 000	54

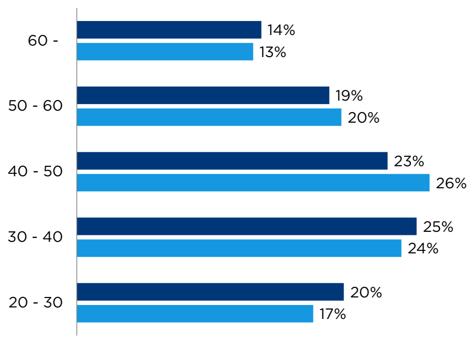
STATUS	AVERAGE PRICE	sq. m.
Employee	63 735 000	58
Top Manager	62 634 000	50
Manager	63 608 000	53
Pensioner	74 799 000	56
Student	102 500 000	59
Entrepreneur	76 337 000	60

SITUATION	AVERAGE PRICE	sq. m.
Investment	71 984 000	54
First Home	65 470 000	53
Separation of generations	63 800 000	48
Moving together of generations	16 000 000	88
Moving into smaller	65 834 000	53
Moving into bigger	118 572 000	106
Divorce	76 000 000	190

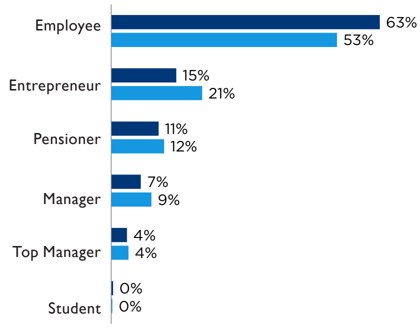
BUYER PROFILE IN THE COUNTRY

A clear shift is also evident in the profile of buyers in the country. Among age groups, the proportion of 20–30-year-olds increased (from 17% to 20%), while the share of 40–50-year-olds decreased (from 26% to 23%); minor shifts were observed in the other age groups, too. By occupation, the dominance of employees has further strengthened (from 53% to 63%), while the proportion of self-employed buyers has declined (from 21% to 15%). A marked change has also occurred in terms of purchasing goals: the purchase of a first home increased significantly (from 28% to 41%), while the proportion of purchases for investment purposes decreased (from 29% to 19%), and the share of moving into a larger property also declined (from 23% to 15%)

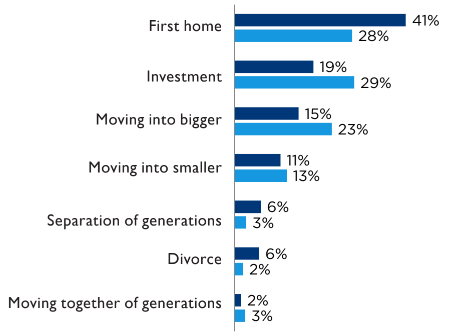
BUYERS' AGE IN THE COUNTRY



BUYERS' STATUS IN THE COUNTRY



MOTIVATON IN THE COUNTRY



AGE	AVERAGE PRICE	sq. m.
20 - 30	50 508 000	95
30 - 40	61 613 000	95
40 - 50	48 342 000	91
50 - 60	39 009 000	71
60 -	36 031 000	70

STATUS	AVERAGE PRICE	sq. m.
Employee	44 657 000	87
Top Manager	80 975 000	112
Manager	61 280 000	90
Pensioner	41 384 000	65
Student	35 500 000	58
Entrepreneur	47 962 000	92

SITUATION	AVERAGE PRICE	sq. m.
Investment	41 864 000	76
First Home	49 820 000	90
Separation of generations	36 119 000	74
Moving together of generations	71 973 000	140
Moving into smaller	37 652 000	65
Moving into bigger	73 778 000	122
Divorce	54 344 000	80

March 2025 March 2026

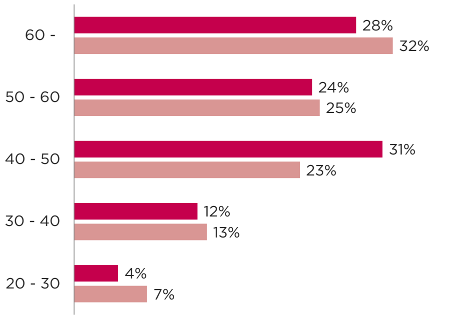
Data presented above relating to age, status and reason of purchase have been acquired through the voluntary declaration of our clients. They qualify as a sample and are regarded as estimated values and mainly serve as a basis of detecting certain trends. Investment as a motivation includes all business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

DUNA HOUSE®

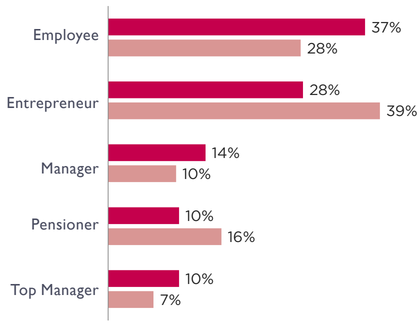
SELLER PROFILE IN BUDAPEST

Over the past year, the seller segment in Budapest has seen shifts in several areas. By age group, the proportion of middle-aged sellers has increased: the share of those aged 40–50 rose from 23% to 31%, while the presence of the younger age group (20–30 years old) declined (from 7% to 4%). The proportion of those over 60 also declined (from 32% to 28%). By occupation, the proportion of employees rose sharply (from 28% to 37%), while the share of self-employed sellers fell significantly (from 39% to 28%). In terms of motivation, the biggest change was the rise in sales of former property investments (from 37% to 45%), while the proportion of people moving into a larger home decreased (from 40% to 24%), and the sale of inherited properties also declined (from 32% to 18%).

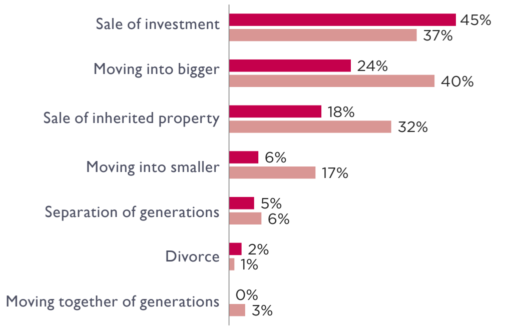
SELLERS' AGE BUDAPEST



SELLERS' STATUS BUDAPEST



MOTIVATON BUDAPEST



AGE	AVERAGE PRICE	sq. m.
20 - 30	67 160 000	50
30 - 40	79 810 000	57
40 - 50	74 009 000	56
50 - 60	71 519 000	63
60 -	71 111 000	65

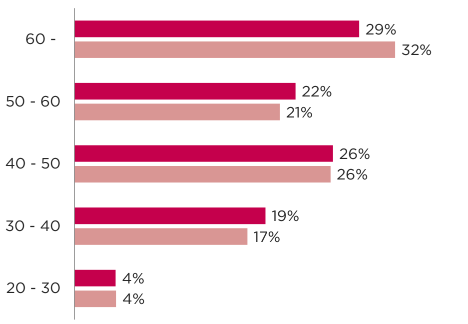
STATUS	AVERAGE PRICE	sq. m.
Employee	66 411 000	54
Top Manager	105 428 000	75
Manager	77 875 000	66
Pensioner	57 132 000	55
Entrepreneur	76 748 000	61

SITUATION	AVERAGE PRICE	sq. m.
Sale of investment	79 200 000	53
Separation of generations	56 450 000	48
Moving together of generations	68 629 000	-
Moving into smaller	86 250 000	77
Moving into bigger	68 955 000	62
Sale of inherited property	66 367 000	71
Divorce	75 171 000	84

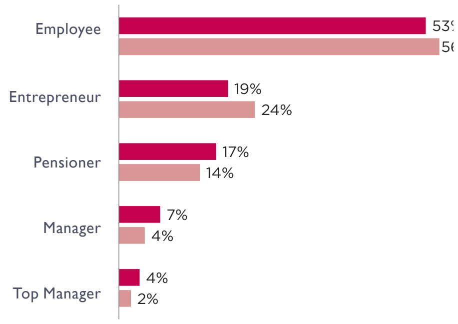
SELLER PROFILE IN THE COUNTRY

The profile of sellers of residential properties in the country has shown more moderate but clearly identifiable shifts over the past year. By age group, the proportion of those aged 30–40 increased slightly (from 17% to 19%), while the share of those over 60 decreased (from 32% to 29%); for the other age groups, the figures remained essentially unchanged. By occupation, employees continue to dominate, although their share decreased slightly (from 56% to 53%), and the presence of self-employed sellers also declined (from 24% to 19%), while the proportion of retired sellers increased (from 14% to 17%). Among the motivations for selling, the increase in sales of a property investment stands out (from 26% to 36%), while moving into a smaller home declined (from 20% to 13%), and the shares of selling inherited properties and moving into a larger home remained essentially unchanged.

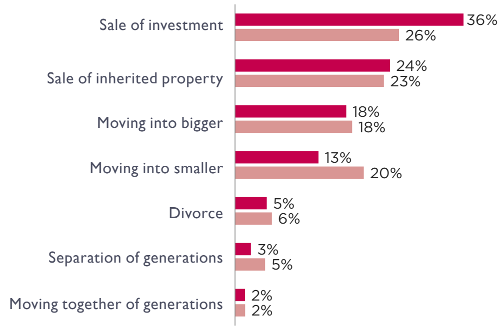
SELLERS' AGE IN THE COUNTRY



SELLERS' STATUS IN THE COUNTRY



MOTIVATON IN THE COUNTRY



AGE	AVERAGE PRICE	sq. m.
20 - 30	43 828 000	65
30 - 40	45 171 000	86
40 - 50	48 595 000	80
50 - 60	51 081 000	83
60 -	42 554 000	95

STATUS	AVERAGE PRICE	sq. m.
Employee	47 078 000	86
Top Manager	77 458 000	124
Manager	54 350 000	85
Pensioner	40 904 000	99
Entrepreneur	61 195 000	101

SITUATION	AVERAGE PRICE	sq. m.
Sale of investment	59 463 000	84
Separation of generations	42 529 000	68
Moving together of generations	36 313 000	54
Moving into smaller	47 454 000	108
Moving into bigger	52 253 000	79
Sale of inherited property	37 841 000	85
Divorce	61 300 000	116

March 2025 March 2026

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PERSONALIZED AND CUSTOMIZED REAL ESTATE MARKET STUDIES FROM DUNA HOUSE'S RESEARCH DEPARTMENT

DECISION SUPPORTIVE BUSINESS ANALYSIS FOR ALL.

Duna House research department's experienced team offers the preparation of personalized and customized market studies, reports, as well as answers to project specific needs.

The greatest advantage of Duna House studies is the provision of the most up-to-date information to our clients, based on our own database of a wide scale and inputs both on the demand and supply side of the market.

Duna House's database is the largest collection of up-to-date real sale and purchase data in the country, containing information in addition to prices about demand, bargain potential, quality preferences and client profiles. Our analytical portfolio also includes the latest mortgage data for the support of a comprehensive research.

WHO IS IT INTENDED FOR?
Our analytical studies can support all those who believe in the power of data and facts, and who wish to make their business decisions based on them.

WE RECOMMEND OUR STUDIES TO:
- ✓ Constructors and developers
- ✓ Project owners and investors
- ✓ Community managers
- ✓ Municipalities

REQUEST AN OFFER AND GET THE MOST OUT OF DUNA HOUSE MARKET DATA!

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