

# DUNA HOUSE BAROMETER

The latest property market info  
from Duna House network

**Issue 155**  
**May 2024**



**DHS**  
**BÉT**

**PRIME  
MARKET**

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## FORTHCOMING ISSUES

DATE OF ISSUE	CONTENT
12.07.2024	Q2 2024 data (including price indices and housing loan data)
12.08.2024	July 2024 data
12.09.2024	August 2024 data

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## GENERAL INFORMATION CONCERNING THE CONTENT OF THE PRESENT PUBLICATION

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

Data sources – unless indicated differently at the given section – derive from the database operated by Duna House Holding, the content of which is compiled by members of the network upon their individual judgement and information gained from clients. The operator does not take responsibility for the comprehensiveness of the data. Data presented in the present publication is mainly based on parameters of property transactions in major Hungarian cities given by Duna House branch offices and agents.



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## EXECUTIVE SUMMARY

### PERSISTENT DEMAND AND NORMAL PACE IN THE REAL ESTATE MARKET

Pace returned to normal for the Hungarian real estate market in May, while the Hungarian data of Credipass, the international financial brand of the Duna House Group show further strengthening for the residential mortgage market. The 10,969 transactions estimated by Duna House indicate a 2% softening, but the segment still performed more than 7.5% better this May than in the same period last year. More than 50,000 residential properties have already changed hands in the first 5 months of the year, which is in line with the volume of 110,000-130,000 expected transactions forecast by Duna House for the entire year.

Along with the transaction numbers, demand in the domestic real estate market is also showing signs of easing, with the Duna House Demand Index currently standing at 78 points, 6 points lower than in April. Looking at the trajectory of previous years, a decline in interest in real estate around May-June is normal, but this year's May decline is stronger than the one seen in the same period of 2023 and even 2022.

With the exception of brick and mortar apartments sold on the Buda side of the capital and the concrete block units in the Eastern part of the country, transaction data show an increase in prices per sq. m. across the country. While the price per sq. m. (HUF 469,000) for concrete block homes in Eastern Hungary remained unchanged compared to the same period last year, prices in the Western part of the country were 16% higher at HUF 573,000. The average price per sq. m. also increased for concrete block apartments in the capital, with prices in Buda rising to HUF 971,000 and in Pest to HUF 757,000 per sq. m. in May this year compared to the same period last year. On the Pest side, 1% of asking prices changed, while in the case of concrete block homes in Buda, there were also some owners who even adjusted the advertised price upwards.

For brick and mortar homes in the country, larger price increases were seen in the East compared to the same period last year, while in the West only a more moderate increase in sq. m. prices was recorded. For brick and mortar dwellings in the capital this May, the average price per sq. m. increased everywhere, except in the districts on the Buda side. In Buda, owners reduced their advertised price by 2%, in Pest by 4%, while in the city centre the reduction was also 2%. Buyers could bargain 6% off the advertised price in the Buda districts, while sellers in Pest and in the downtown districts agreed to a 3% bargain in May.

The districts of Buda played the leading role in the capital's real estate market last month, although they did not manage to overtake District 12, which holds the record in terms of buyer interest. Angyalföld (District 13) was the most preferred district for property buyers in the capital (17.2%), followed by Újbuda (District 11, 17.2%). However, instead of one of the inner-city districts, this time it was Buda's District 2 that took the bottom of the podium, according to Duna House's inter-district popularity survey.

In the capital, 39% of buyers were motivated by making a property investment, while the proportion of those moving into larger properties was also high at 21%. On average, customers spent HUF 48.5 million on investment purposes and HUF 88.8 million on a larger home. As far as transactions in the country are concerned, the most active buyer group in May this year was those between 30-40 years of age. The majority (31%) of buyers signed a contract for their first home, spending an average of HUF 33.3 million.

Across the country, the majority of sellers seeking the help of a real estate agent were aged over 60, with the May sales data showing that the top reason for selling (with a share of 31%) was cashing in on a previous investment in the capital, while the most common motivation in the country was selling an inherited property, also at 31%.

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### THREE INTERESTING FACTS

**In the first five months of the year, more than 50,000 homes have already changed hands.**

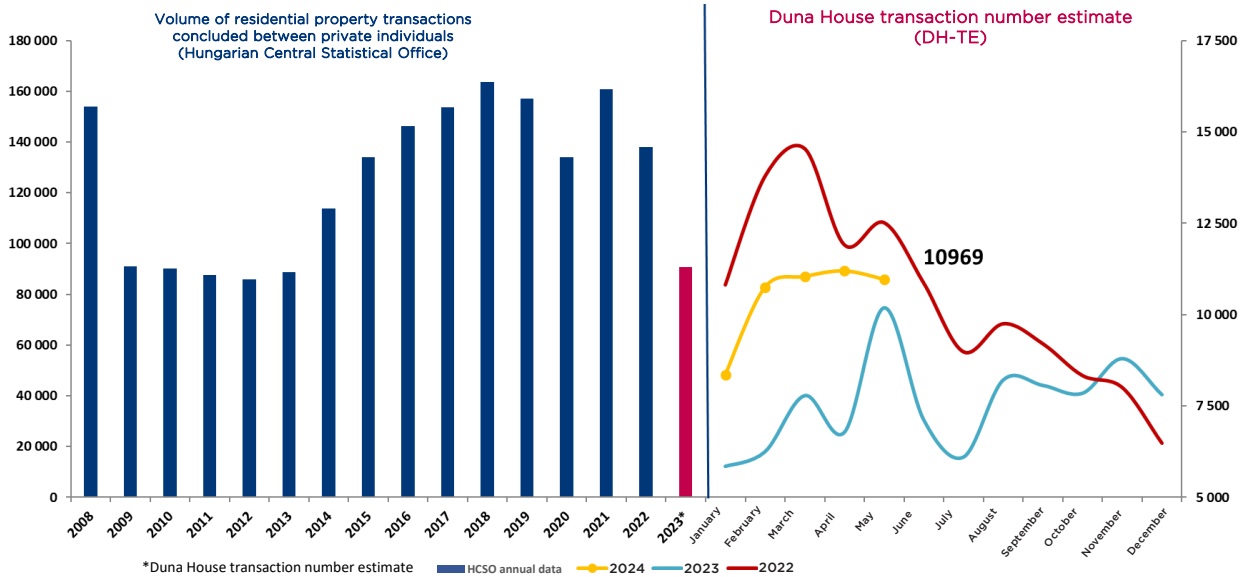
**According to Credipass HUF 110 billion of housing loans were taken out in May this year.**

**In May 2024, 39% of buyers in the capital entered into a sales contract with a property investment in mind.**

# TRANSACTION DATA

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

The Duna House Group presents its monthly Transaction Number Estimate (DH-TE) and Mortgage Forecast below, showing that 10,969 residential property transactions were concluded in May 2024 and residential mortgage contracts worth HUF 110 billion were signed in the whole of Hungary.



The domestic housing market returned to normal in May. With 10,969 transactions estimated by Duna House, there was only a slight easing of 2% compared to the previous month's momentum, but the segment still performed more than 7.5% better than in the same period last year. More than 50,000 residential properties have already changed hands in the first 5 months of the year, which keeps the annual pace in line with the volume of 110,000-130,000 expected transactions forecast by Duna House for the entire year.

In contrast to the real estate market, the mortgage market in Hungary continues to strengthen, according to data from Credipass, the international financial brand of the Duna House Group, which show that in May this year, HUF 110 billion in residential mortgage loans have already been contracted. The May figure represents an increase of 123% compared to figure published by the National Bank of Hungary figure for the same period last year and 5% compared to this April's Credipass estimate.

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

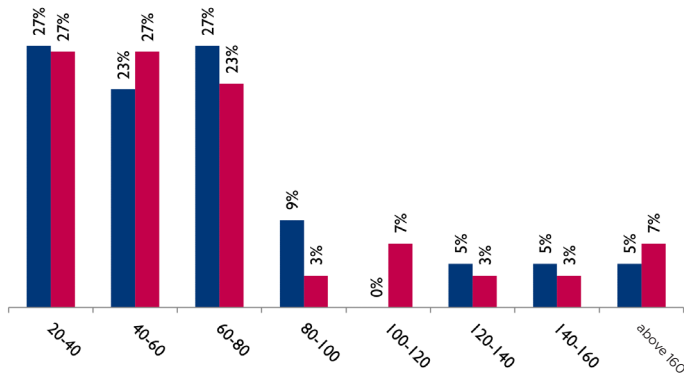
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
2021	11 185	14 569	15 630	13 511	14 198	13 615	11 185	11 304	11 807	11 526	11 022	11 422
2022	10 815	13 793	14 548	11 911	12 519	10 859	8 978	9 748	9 200	8 326	8 000	6 474
2023	5 853	6 253	7 787	6 787	10 187	7 120	6 107	8 213	8 067	7 853	8 800	7 813
2024	8 354	10 754	11 045	11 200	10 969							

**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.

# TRANSACTION PARAMETERS IN BUDAPEST

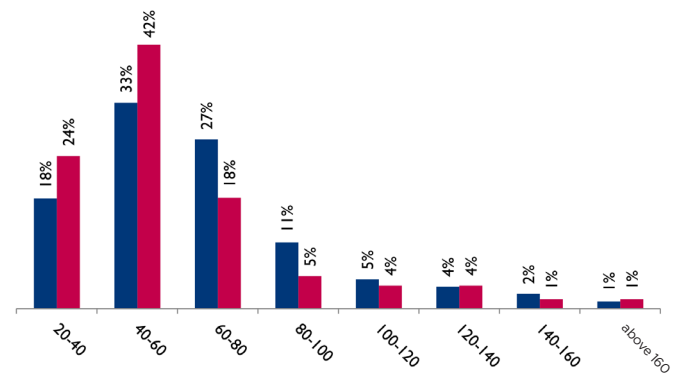
Based on the data of sales transactions concluded in May 2024 with the help of Duna House, an equal, 27% share of buyers on the Buda side of the capital signed contracts for homes between 20-40 and 40-60 sq. m., while properties between 60-80 sq. m. were also in demand (23%). A third of the apartments and houses sold were priced between HUF 1.2 million and HUF 1.4 million per sq. m., while in terms of final purchase price, a third of properties fell into the most expensive price category, above HUF 70 million. The majority (42%) of properties sold in Pest had a floor space between 40-60 sq. m., while nearly a quarter of sales provided new owners with 20-40 sq. m. of living space. In 32% of all contracts, the parties agreed on a price ranging between HUF 600,000 - 800,000 per sq. m. 19% of the properties were worth more than HUF 70 million, but homes valued between HUF 40-50 million (18%) were equally popular in May 2024.

## BUDA

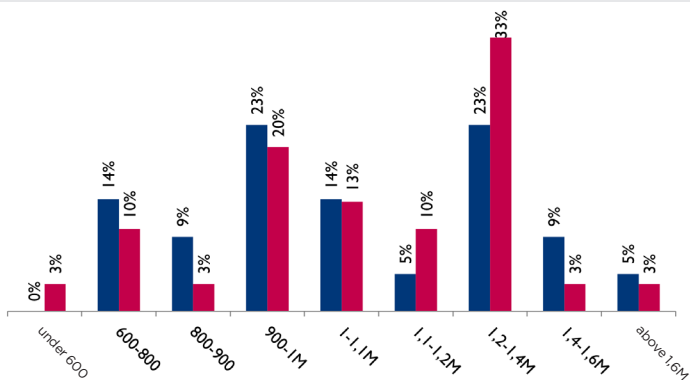


apartment size (m<sup>2</sup>)

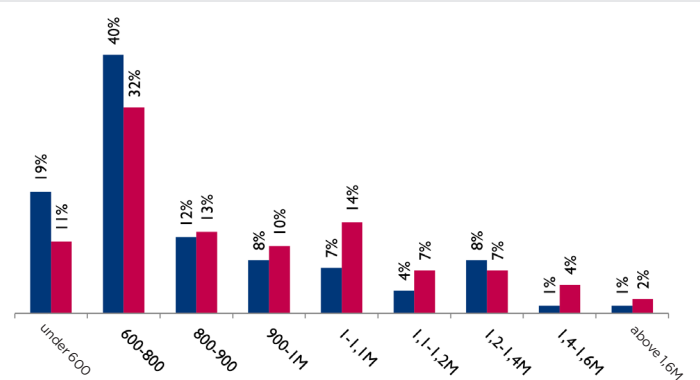
## PEST



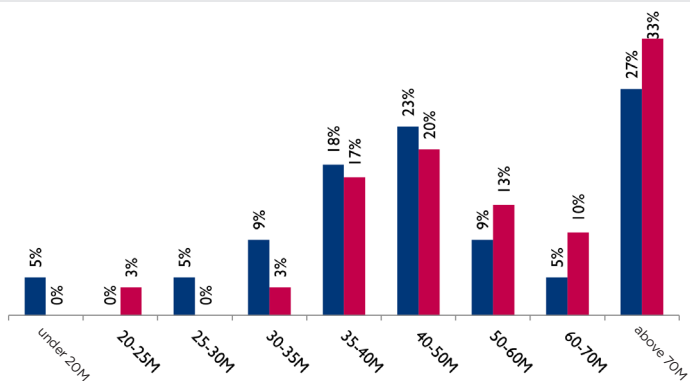
apartment size (m<sup>2</sup>)



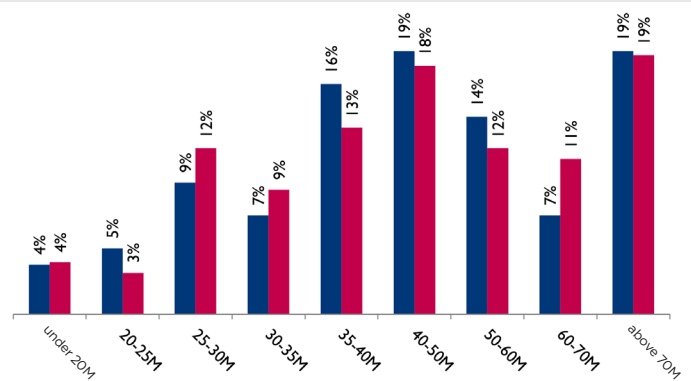
sq. m. price (in thousand HUF)



sq. m. price (in thousand HUF)



apartment price (in million HUF)



apartment price (in million HUF)

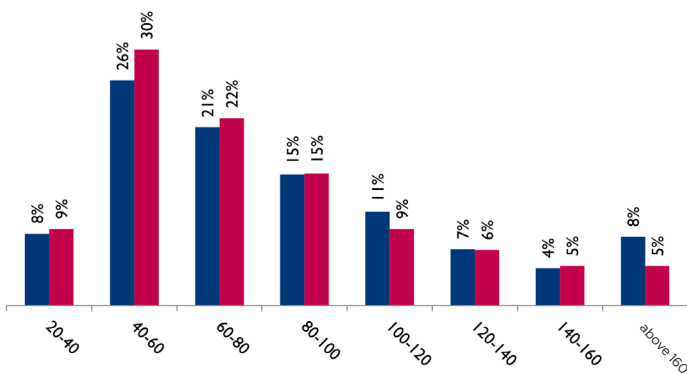
■ May 2023 ■ May 2024

Based on properties sold by Duna House Franchise Network.

# TRANSACTION PARAMETERS IN THE COUNTRY

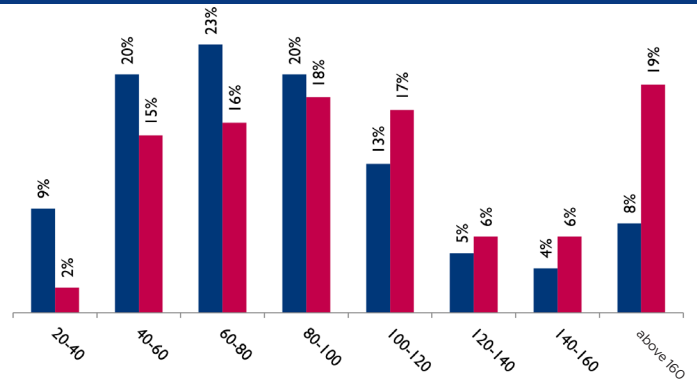
With the exception of Central Hungary, demand was also strong nationally for properties between 40-60 sq. m. (30%), with 22% of transactions being for slightly larger homes in the 60-80 sq. m. category. 26% of sales were concluded at a price of HUF 250,000 per sq. m. while 24% were at the other end of the scale, at HUF 600,000 per sq. m. In terms of property value, the category exceeding HUF 40 million dominated with a share of 26%. In County Pest, according to Duna House sales data, 19% of homes sold in May 2024 had a floor space of more than 160 sq. m., 18% were in the 80-100 sq. m. and 16% in the 60-80 sq. m. category. In terms of price, 38% of sales were in the above HUF 600,000 per sq. m. price bracket, but the proportion of properties priced north of HUF 50 million has risen by a significant 21 percentage points in county Pest compared to last year.

## COUNTRYWIDE (EXCLUDING CENTRAL HUNGARY)

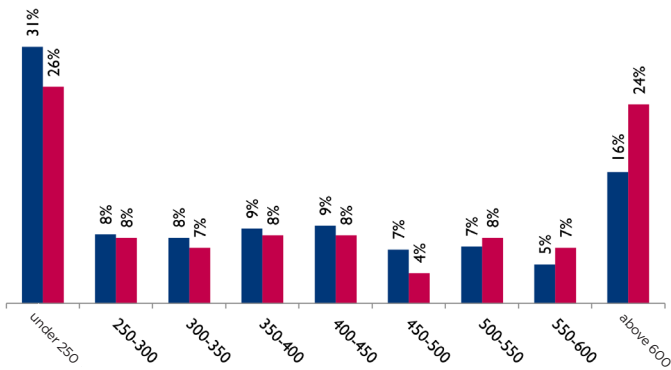


apartment size (m<sup>2</sup>)

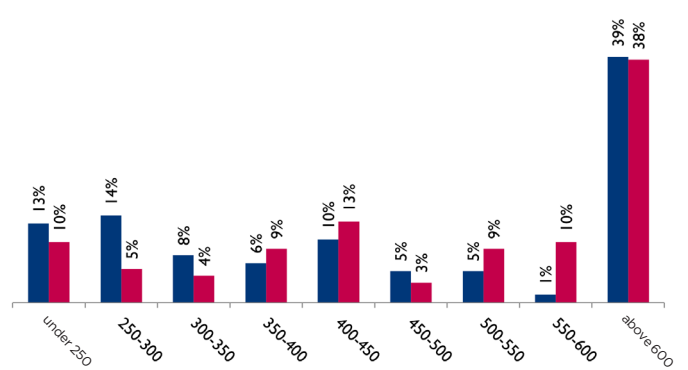
## COUNTY PEST



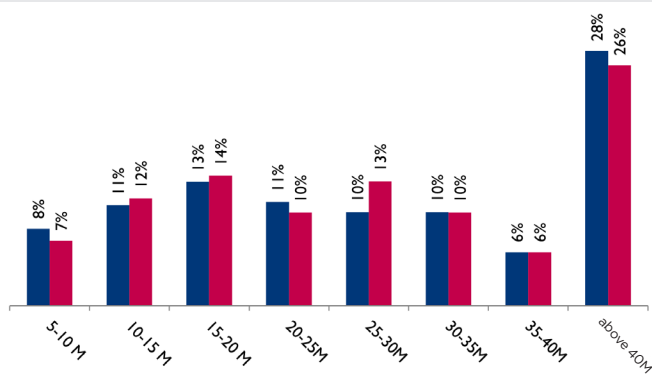
apartment size (m<sup>2</sup>)



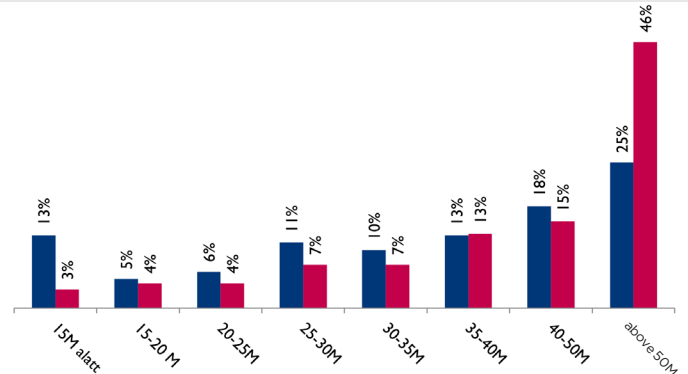
sq. m. price (in thousand HUF)



sq. m. price (in thousand HUF)



apartment price (in million HUF)



apartment price (in million HUF)

■ May 2023 ■ May 2024

Based on properties sold by Duna House Franchise Network.

## SALES DATA - PRICES - BARGAINING MARGINS

With the exception of brick and mortar homes on the Buda side of the capital and the concrete block apartments in the Eastern part of the country, Duna House's sales data show an increase in prices per sq. m. nationwide. While the price per sq. m. (HUF 469,000) of concrete block units in the East of Hungary remained unchanged compared to the same period last year, the average price in the West was 16% higher at HUF 573,000. The change in the asking price was 3% in both regions, the bargaining rate was 6% in the East and 4% in the West. For brick and mortar homes, the East saw a larger increase of 20%, while in the West prices per sq. m. increased only slightly, by 5%, but both regions showed similar figures for the change in advertised prices (5% each) and bargaining rates (7% each) in May this year.

### PANEL: COUNTRYWIDE

	EAST				WEST			
	price	m <sup>2</sup> price	change in listing price	bargain	price	m <sup>2</sup> price	change in listing price	bargain
<b>May 2023</b>	26 929 000	468 000	1%	3%	25 753 000	495 000	-1%	4%
<b>May 2024</b>	24 496 000	469 000	3%	6%	29 731 000	573 000	3%	4%

### 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>May 2023</b>	26 327 000	278 000	8%	7%	33 907 000	373 000	5%	7%
<b>May 2024</b>	27 390 000	333 000	5%	7%	31 718 000	391 000	5%	7%

The average price per sq. m. also increased in the capital's concrete block apartments, with prices in Buda rising to HUF 971,000 and in Pest to HUF 757,000 per sq. m. in May this year. On the Pest side of the Danube, 1% of asking prices changed, while in the case of concrete block units in Buda, there were some owners who even adjusted the advertised price upwards. Buyers on the Buda and Pest sides could bargain 3% and 4% off the asking price, respectively. The average price per sq. m. for brick and mortar homes rose in all but the districts of Buda in May this year. In Buda, owners reduced their asking price by 2% and in Pest by 4%, while in the city centre it was only 2%. Bargaining buyers could reduce the asking price by 6% in the Buda districts, while sellers in Pest and in the downtown areas conceded 3% based on May 2024 transaction data.

### PANEL: BUDAPEST

	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>May 2023</b>	39 675 000	810 000	3%	5%	37 083 000	703 000	8%	3%
<b>May 2024</b>	50 134 000	971 000	-1%	3%	40 375 000	757 000	1%	4%

### 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>May 2023</b>	63 185 000	1 108 000	3%	5%	55 551 000	782 000	8%	4%	55 529 000	895 000	9%	3%
<b>May 2024</b>	84 895 000	1 018 000	2%	6%	50 973 000	823 000	4%	3%	61 332 000	1 091 000	2%	3%

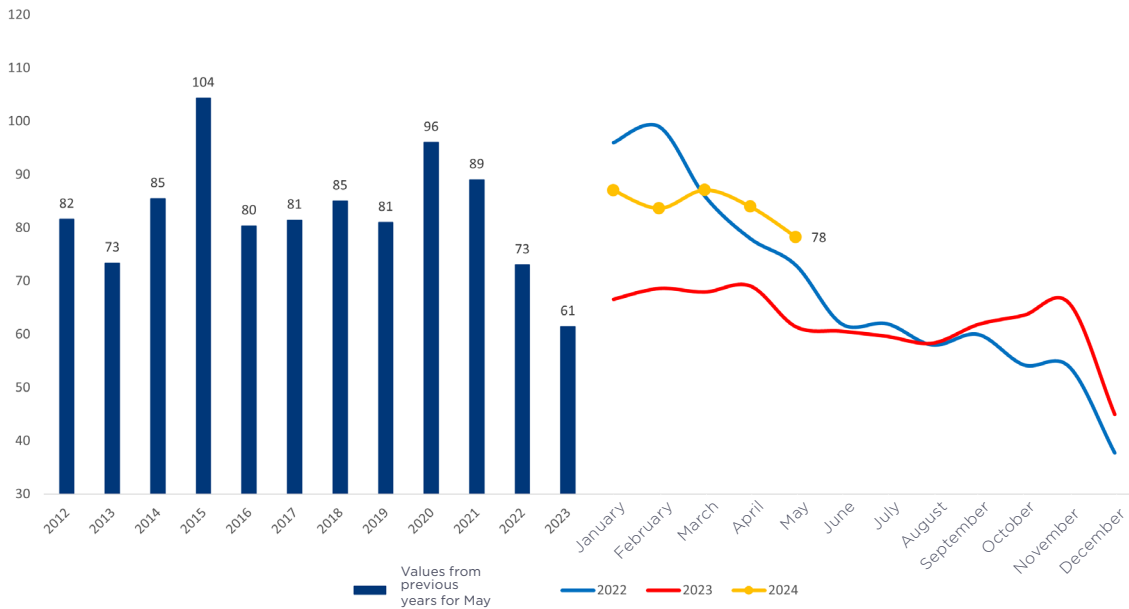
Based on purchase prices of the given period of properties brokered by Duna House.

**Methodology:** Change in the listing price is the difference between the first price indicated by the seller in the Duna House assignment and the last registered price at the time of the appearance of the buyer. Bargain shows additional changes in the price agreed upon by the seller and buyer. The two indicators together give a good picture of the difference in price between the original idea of the seller and the actual final price.



# BUYERS - DEMAND INDEX

In line with the trends of previous years, the domestic real estate market was showing signs of easing in May this year. The Duna House Demand Index currently stands at 78 points, 6 points lower than in April, which is higher than the 2023 level for the same period and even higher than in May 2022.

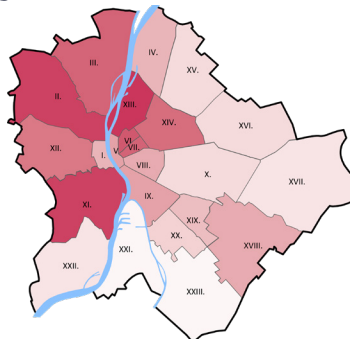


**Methodology behind Demand Index:** The basis of the estimate is the activity registered by our agents in various, mainly major cities and Duna House offices. Corrections are made depending on the number of active agents and working days. The Demand Index is an important indication of buyer side's reactions 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 May this year, the Buda districts again played the leading role in the capital's real estate market, although they did not manage to overtake District 13 (Angyalföld), which holds the record for the strongest buyer interest. Angyalföld was the most preferred district for property buyers in the capital (17.2%), followed by Újbuda, similarly to the previous month. However, instead of the inner-city districts, District 2 in Buda took the bottom of the podium this time, according to Duna House's inter-district popularity survey.

## INTEREST TOWARD THE DISTRICTS IN BUDAPEST:



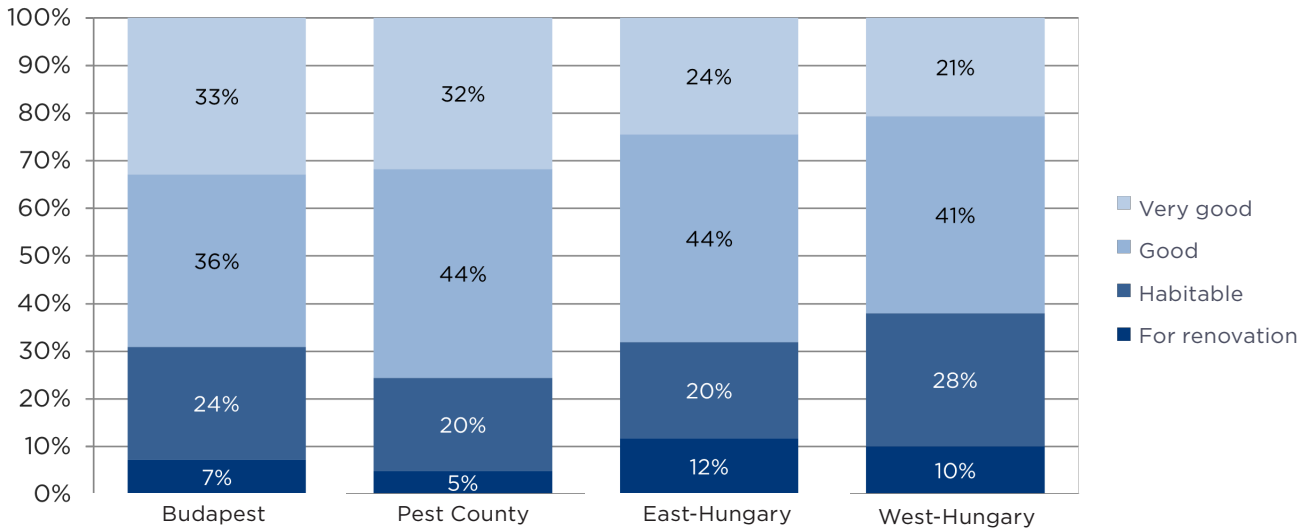
DISTRICT	MAY 2023	MAY 2024
Bp. 01.	7,2%	7,7%
Bp. 02.	16,5%	15,9%
Bp. 03.	11,4%	13,6%
Bp. 04.	7,4%	7,8%
Bp. 05.	10,1%	9,7%
Bp. 06.	16,1%	14,6%
Bp. 07.	16,3%	14,1%
Bp. 08.	12,4%	8,6%
Bp. 09.	12,4%	9,5%
Bp. 10.	5,3%	5,4%
Bp. 11.	15,2%	16,1%
Bp. 12.	10,5%	12,7%
Bp. 13.	16,9%	17,2%
Bp. 14.	14,3%	13,5%
Bp. 15.	6,4%	5,3%
Bp. 16.	8,0%	4,8%
Bp. 17.	5,3%	4,5%
Bp. 18.	8,7%	9,0%
Bp. 19.	7,7%	7,7%
Bp. 20.	6,8%	5,7%
Bp. 21.	4,3%	2,2%
Bp. 22.	6,5%	4,3%
Bp. 23.	3,0%	1,8%

**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

According to Duna House's sales data for May 2024, buyers in Hungary mostly preferred homes in a good condition, while they showed the least interest in the 'to be renovated' category. According to Duna House sales data, the proportion of such properties was the smallest in County Pest, at 5%, while in the Eastern counties the propensity to renovate rose to 12%. In the capital and in Western Hungary, the share of homes to be renovated was 7-10% among all sales closed in May.



## TURNOVER SPEED (TIME NEEDED TO SELL)

Based on May sales data, the shortest time to sell was for concrete block homes in the country, where the advertising phase was shorter than 3 months on average. Selling a concrete block unit in the capital also took around 3 months. Brick and mortar apartments and houses in the city centre and in other districts on the Pest side of the Danube sold the fastest, in 101-106 days on average, while in Buda it took 4 months. In the country, the turnaround was faster, with an average of 3.7 months needed for a successful closing.

PANEL				
TIME NEED OF SALE (DAY)				
	EAST	WEST	BUDA	PEST
May 2023	57	84	79	84
May 2024	87	79	99	89

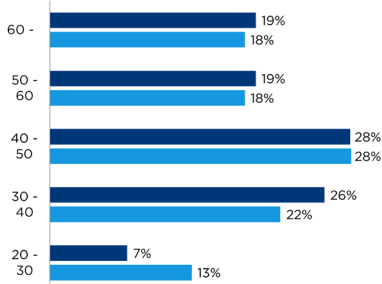
BRICK					
TIME NEED OF SALE (DAY)					
	EAST	WEST	BUDA	PEST	INNER CITY
May 2023	140	136	109	113	141
May 2024	113	109	120	106	101

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.

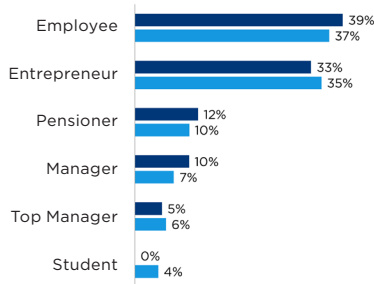
# BUYER PROFILE IN BUDAPEST

According to Duna House data, 28% of buyers in the capital belonged to the 40-50 age group in May this year, but the 30-40 age group was also active last month (26%). 39% of all buyers in Budapest were employees, while a third of them were self-employed. Investment was the motivation for 39% of property buyers in the capital, with a high (21%) proportion of them moving into larger properties. The average amount spent on investment purposes was HUF 48.5 million, while the average amount spent on a larger dwelling was HUF 88.8 million.

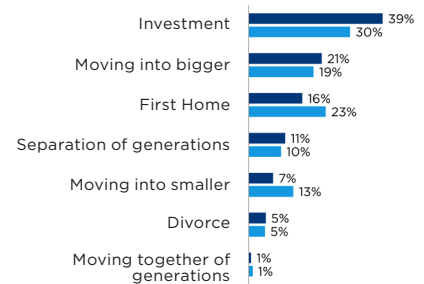
## BUYERS' AGE IN BUDAPEST



## BUYERS' STATUS IN BUDAPEST



## MOTIVATION IN BUDAPEST



AGE	AVERAGE PRICE	m <sup>2</sup>
20 - 30	49 245 000	52
30 - 40	65 702 000	75
40 - 50	60 054 000	63
50 - 60	54 941 000	62
60 -	43 111 000	50

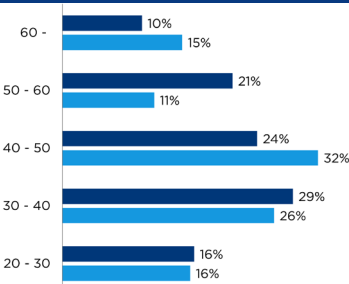
STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	51 187 000	55
Top Manager	80 695 000	70
Manager	51 200 000	54
Pensioner	41 183 000	52
Student	-	-
Entrepreneur	65 803 000	73

SITUATION	AVERAGE PRICE	m <sup>2</sup>
Investment	48 504 000	54
First Home	50 892 000	60
Separation of generations	66 775 000	70
Moving together of generations	23 000 000	31
Moving into smaller	58 230 000	57
Moving into bigger	88 804 000	99
Divorce	36 458 000	43

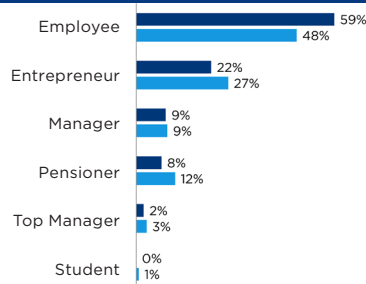
# BUYER PROFILE IN THE COUNTRY

As far as contracts in the country are concerned, the 30-40 age group was the most active in May this year, with a 29% share. 59% of buyers were employees, with the majority (31%) of buyers in the country being motivated by acquiring their first home, while more than a quarter of them had decided to move into a bigger property. Those buying their first home spent HUF 33.3 million, while those opting for a larger home spent HUF 56.4 million.

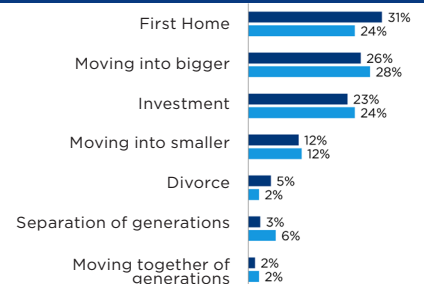
## BUYERS' AGE IN THE COUNTRY



## BUYERS' STATUS IN THE COUNTRY



## MOTIVATION IN THE COUNTRY



AGE	AVERAGE PRICE	m <sup>2</sup>
20 - 30	35 603 000	91
30 - 40	37 578 000	89
40 - 50	41 477 000	91
50 - 60	40 813 000	81
60 -	48 796 000	95

STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	32 298 000	83
Top Manager	60 675 000	112
Manager	61 274 000	115
Pensioner	44 137 000	76
Student	-	-
Entrepreneur	46 841 000	91

SITUATION	AVERAGE PRICE	m <sup>2</sup>
Investment	32 054 000	68
First Home	33 395 000	84
Separation of generations	44 700 000	96
Moving together of generations	107 160 000	185
Moving into smaller	33 076 000	70
Moving into bigger	56 406 000	116
Divorce	35 109 000	78

■ May 2023 ■ May 2024

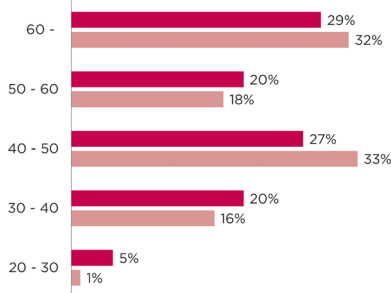
Under our methodology investment as a motivation includes all property transactions that, judged by the buyer's characteristics, can be considered as an investment, i.e. this is not a strictly business category. It includes all family investments and short-term investors who buy a property in a poor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

Data 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.

## SELLER PROFILE IN BUDAPEST

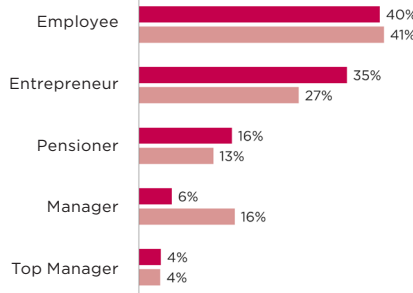
Among the owners of the properties sold in the capital with the help of Duna House, 29% were over 60 years old, while 27% were in the 40-50 age bracket. 40% of those who sold their homes were employees, while the main reasons for selling were cashing in on a previous investment (31%) and moving into a larger property (28%).

### SELLERS' AGE BUDAPEST



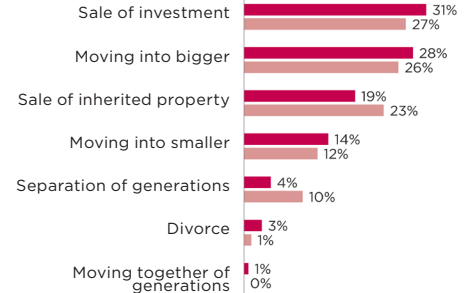
AGE	AVERAGE PRICE	m <sup>2</sup>
20 - 30	40 615 000	43
30 - 40	48 792 000	59
40 - 50	53 275 000	65
50 - 60	53 769 000	62
60 -	68 347 000	69

### SELLERS' STATUS BUDAPEST



STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	44 816 000	51
Top Manager	99 158 000	87
Manager	35 600 000	45
Pensioner	49 665 000	52
Entrepreneur	69 492 000	75

### MOTIVATION BUDAPEST

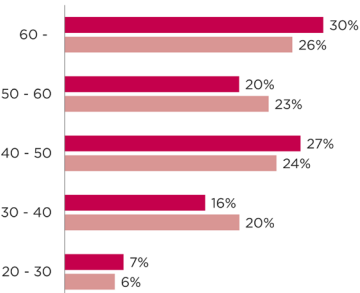


SITUATION	AVERAGE PRICE	m <sup>2</sup>
Sale of investment	53 912 000	53
Separation of generations	113 650 000	113
Moving together of generations	28 500 000	49
Moving into smaller	73 077 000	85
Moving into bigger	54 306 000	67
Sale of inherited property	50 378 000	56
Divorce	111 625 000	97

## SELLER PROFILE IN THE COUNTRY

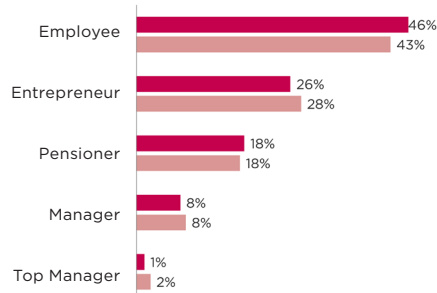
According to May 2024 data of Duna House, 30% of sales transactions concluded in the country involved people aged 60 and over on the selling side, with 46% of clients working as employees. The most common motivation was selling an inherited property at 31%, while 25% of sellers were parting with a previous investment.

### SELLERS' AGE IN THE COUNTRY



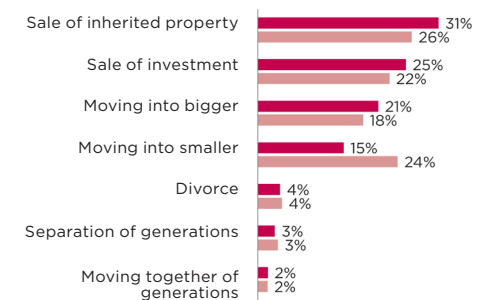
AGE	AVERAGE PRICE	m <sup>2</sup>
20 - 30	27 962 000	78
30 - 40	35 465 000	80
40 - 50	39 659 000	89
50 - 60	41 053 000	95
60 -	32 823 000	79

### SELLERS' STATUS IN THE COUNTRY



STATUS	AVERAGE PRICE	m <sup>2</sup>
Employee	31 754 000	83
Top Manager	52 705 000	116
Manager	66 587 000	118
Pensioner	31 058 000	75
Entrepreneur	56 912 000	95

### MOTIVATION IN THE COUNTRY



SITUATION	AVERAGE PRICE	m <sup>2</sup>
Sale of investment	45 662 000	79
Separation of generations	65 100 000	124
Moving together of generations	29 859 000	106
Moving into smaller	46 299 000	114
Moving into bigger	40 522 000	73
Sale of inherited property	28 659 000	86
Divorce	54 912 000	95

■ May 2023 ■ May 2024

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

An overhead photograph of a meeting table. On the left, a person in a grey suit is seated. In the center, a woman in a white blazer is looking at a laptop. On the right, another person in a white blazer is looking at a smartphone. The table is cluttered with documents, a laptop, a tablet, a ruler, and a pen. The background is a light-colored wall.

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