

DUNA HOUSE BAROMETER

The latest property market info
from Duna House network

Issue 174
Q4 2025
and December 2025



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FORTHCOMING ISSUES

DATE OF ISSUE	CONTENT
12.02.2026	January 2026 data
12.03.2026	February 2026 data
14.04.2026	Q1 2026 data (including price indices and housing loan data)

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GENERAL INFORMATION CONCERNING THE CONTENT OF THE PRESENT PUBLICATION

Attention! The present publication must not serve as grounds for estimating, or making conclusions in relation of Duna House business profitability.

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

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

For newly built apartment market data our cooperating partner is ELTINGA Property Market Research Centre and ECRS Hungary Kft, the compilers of the Budapest Property Market Report.

www.eltinga.hu



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EXECUTIVE SUMMARY

Q4 2025 FEATURED PRICE ADJUSTMENTS, STABLE TRANSACTION NUMBERS AND RECORD LENDING IN THE HOUSING MARKET

Nationwide, the housing price index showed a 13-point quarterly decline in nominal terms, while concrete block prices continued to rise in Budapest.

The mortgage market closed 2025 with an overall lending volume of nearly HUF 2000 billion, exceeding the 2024 level by 48%.

The long-standing dominance of District 13 has come to an end: in December 2025, District 2 became the most sought-after part of the capital.

In the last quarter of 2025, the domestic housing market experienced some moderate cooling and correction after the previous period fuelled by the Otthon Start Program. According to Duna House estimates, 9646 residential properties changed hands in the entire country in December, which is a strong performance considering the seasonal nature of the end of the year: a 1.5% increase compared to November, but a 5.7% decline compared to the same period of the previous year. The December upswing is particularly remarkable because, after a significant decline in the autumn months, the number of transactions is once again on an upward trajectory. On an annual basis, this means that approximately 129,000 sales transactions were concluded, which is at the upper end of the forecast range, while Duna House expects a similar market of 110,000-130,000 transactions for 2026.

Simultaneously with the slowdown in turnover, prices shifted, too. The national housing price index fell by 13 points to 387 points in nominal terms, and now, after a 6-point correction, it stands at 174 points in real terms. Both concrete block and brick and mortar indices declined across the country, with the downturn being particularly pronounced in Eastern Hungary. In contrast, the price index for concrete block homes in Western Hungary showed a slight increase as one of the exceptions, while the brick and mortar market in the West also underwent some correction. The capital presents a mixed picture: while the price of concrete block units continued to rise, the brick and mortar market tended to stagnate, indicating that demand is approaching the limits of affordability.

The loan market remained extremely brisk. According to Credipass estimates, loans worth HUF 270 billion were taken out in December, which is below the record figure of November but represents a 131% increase year-on-year. The total volume for 2025 could thus close at nearly HUF 2000 billion, which is 48% higher than in 2024. It is worth noting that while the loan volume is close to record levels, the average loan amount has decreased slightly in several regions, a sign of some more cautious borrowing behaviour. The Otthon Start Program continues to have a significant impact on the choice of interest terms, while demand for CSOK Plusz has continued to decline nationwide, accounting for only about 10% of all loan transactions.

There has been a structural shift on the demand side. In Budapest, the ranking of the most sought-after districts has changed after a long time: District 13 has fallen back to second place, while District 2 has taken the lead.

Nationwide, the proportion of first-time home buyers increased, particularly in the country, while investors remained key players, but their activity no longer had an accelerating effect on price growth. By the end of 2025, the market had thus entered a more balanced, price-sensitive phase, where, while transactions continued to persist, prices and financing conditions also adapted to more realistic demand frameworks.

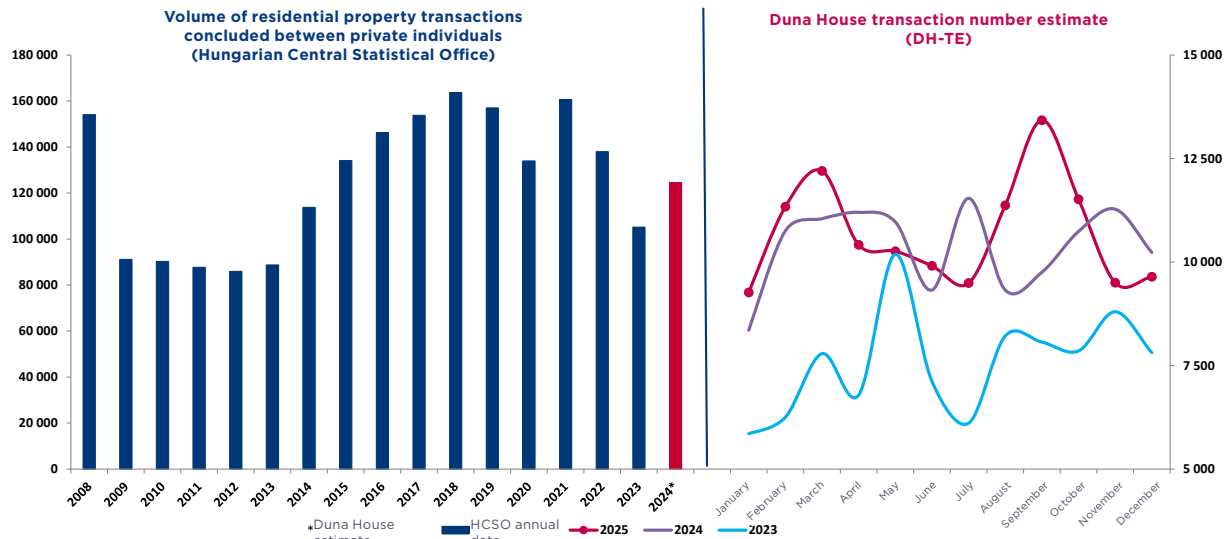
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TRANSACTION DATA

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 9646 residential property transactions were concluded in December 2025 and residential mortgage contracts worth HUF 270 billion were signed in the whole of Hungary.



Residential property market activity experienced a spectacular decline in the winter months of 2025. According to estimates based on proprietary Duna House data, the trend reversed in December and the market began to pick up again, with 9646 residential properties changing hands nationwide. The estimate shows a moderate, 1.5% increase compared to the previous month, but a 5.7% decrease compared to the 10,231 transactions recorded in December of the previous year. December is traditionally a much weaker month than November due to the Christmas holidays, so the increase came as a very pleasant surprise.

Owing to the market-stimulating effect of the Otthon Start Program (OSP), the number of transactions grew at a spectacular rate in August and September. However, after the peak in sales in September, we saw a significant slowdown in November – this trend reversed at the end of the year, bringing growth back again in December.

For the entire year Duna House estimates 129,000 transactions, which is at the upper end of the predicted range of 120,000-130,000. We expect a similar figure, i. e. 110,000-130,000 sales in the residential property market in 2026.

The credit market was extremely lively in December. Based on data from Credipass, a financial intermediary belonging to the Duna House Group, the volume of residential loans in December is estimated at HUF 270 billion, which is 10% less than the 300 billion seen in November. As far as the entire year is concerned, there was a remarkable 131% increase compared to factual data of MNB, the National Bank of Hungary for December 2024.

Based on the official data published by the National Bank of Hungary up to October and the November and December forecasts of Credipass, the HUF-based mortgage loan market closed at HUF 1997 billion, representing a 48% increase compared to the 2024 market value of HUF 1351 billion.

Based on December data, the exceptional demand generated by the OSP in August and September resulted in record lending volumes in November and December that exceeded all previous records. Credipass experts expect a similar active market of HUF 2000 billion in 2026 as a positive effect of the favourable loan structures available with the OSP.

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	9 267	11 338	12 200	10 415	10 262	9 908	9 492	11 369	13 426	11,518	9503	9646

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.

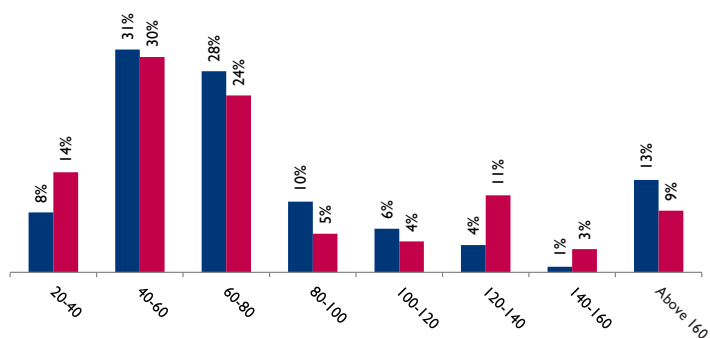
Please also note that DH-TE data cannot be used for defining the volume of transactions brokered by Duna House, or for estimating the business profit of Duna House Holding or for the drawing of any related conclusions.

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

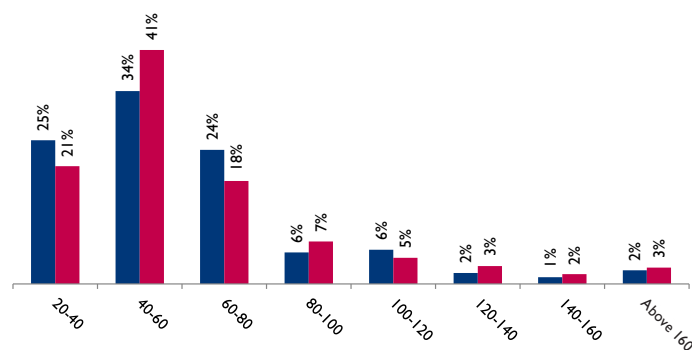
According to Duna House sales data for December 2025, houses and apartments with a floor space between 40-60 and 60-80 sq. m. accounted for 54% of sales on the Buda side of the capital. Thirty-four percent of homes were sold at a price per sq. m. north of HUF 1.6 million, with most sales in the HUF 40-70 million and HUF 70-100 million price ranges, accounting for 28% and 29% of the total, respectively. On the Pest side, 41% of the properties sold were in the 40-60 sq. m. bracket, with buyers contracting for 21% of the properties at prices between HUF 1.2 and 1.4 million per sq. m. As for sales in December, 50% of transactions were concluded at prices between HUF 40 and 70 million, and 28% at prices between HUF 70 and 100 million.

BUDA

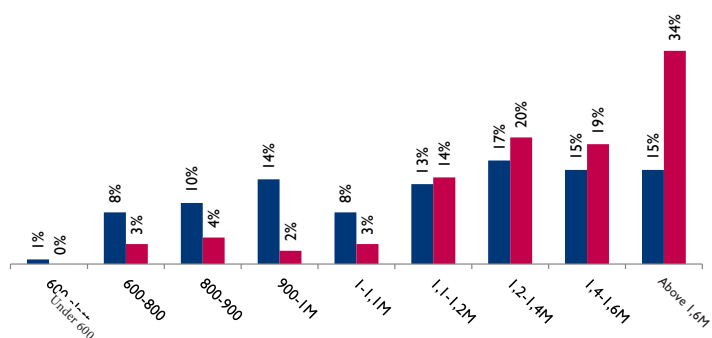


Apartment size (sq. m.)

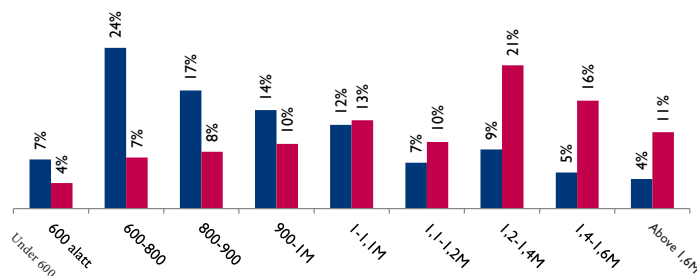
PEST



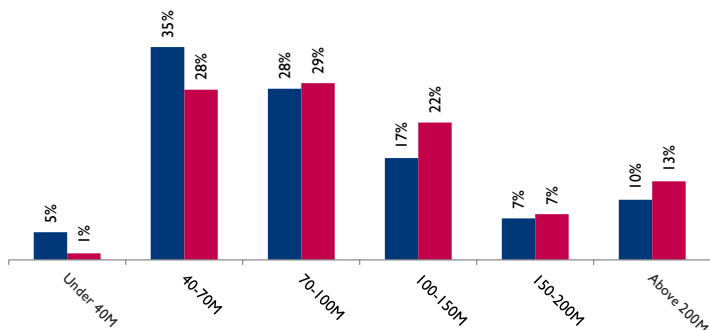
Apartment size (sq. m.)



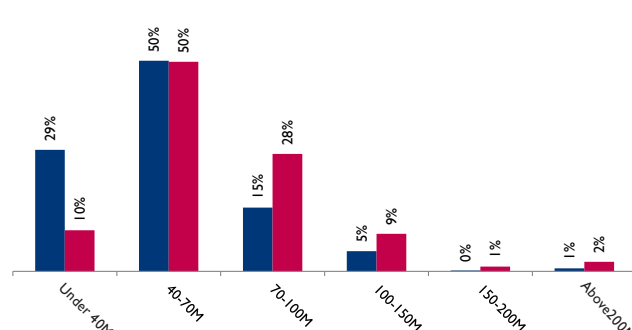
Sq. m. price (in thousand HUF)



Sq. m. price (in thousand HUF)



Apartment price (in million HUF)

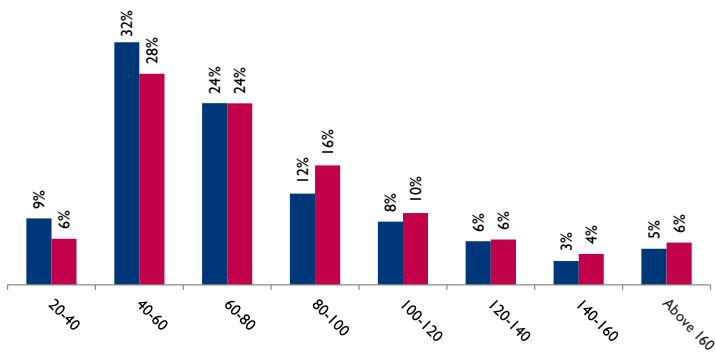


Apartment price (in million HUF)

TRANSACTION PARAMETERS IN THE COUNTRY

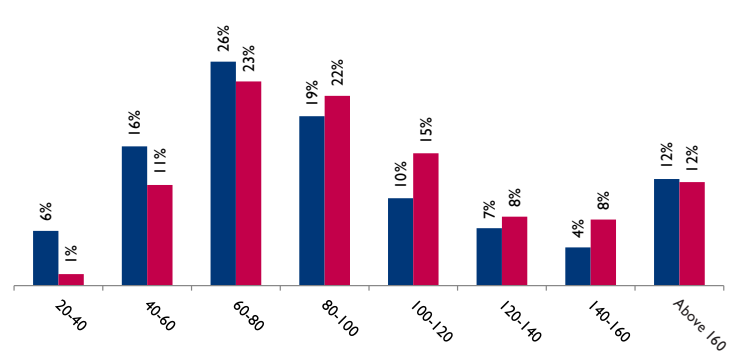
With the exception of Central Hungary, 28% of transactions nationwide involved properties with a floor space between 40-60 sq. m., and compared to the same period last year, the proportion of homes sold at a price of HUF 1 million per sq. m. rose by 4 percentage points to 8 percentage points in the region, where 20% of all houses and apartments sold by Duna House found buyers in the HUF 25-35 million bracket. In County Pest, larger properties with a floor space of 60-80 square meters accounted for 23% of sales, and the proportion of transactions above HUF 1 million per sq. m. increased from 6% to 11%, while 22% of all houses and apartments found new owners at prices above HUF 90 million.

COUNTRYWIDE (EXCLUDING CENTRAL HUNGARY)

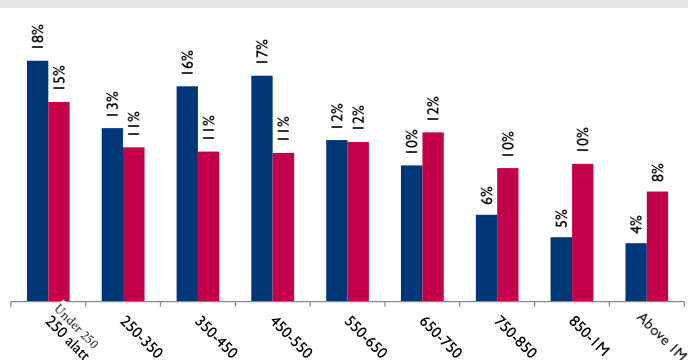


Apartment size (sq. m.)

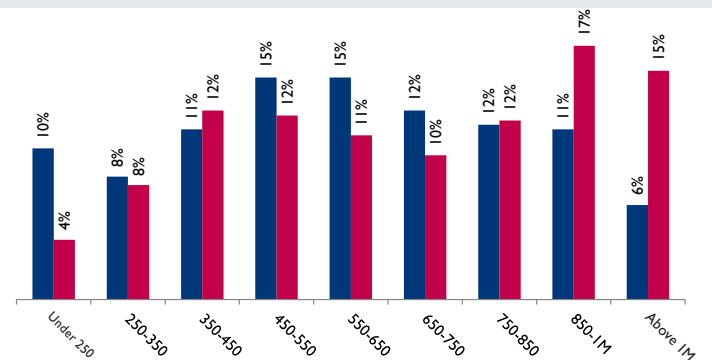
PEST COUNTY



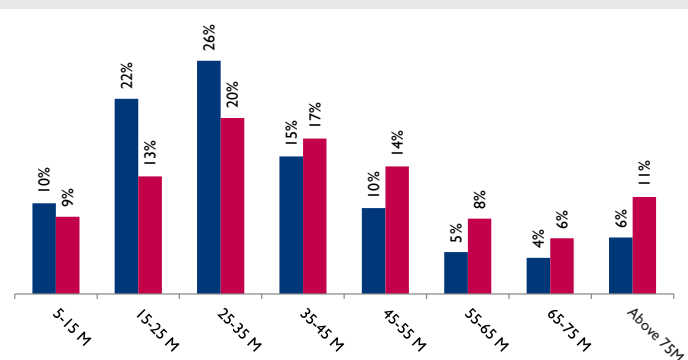
Apartment size (sq. m.)



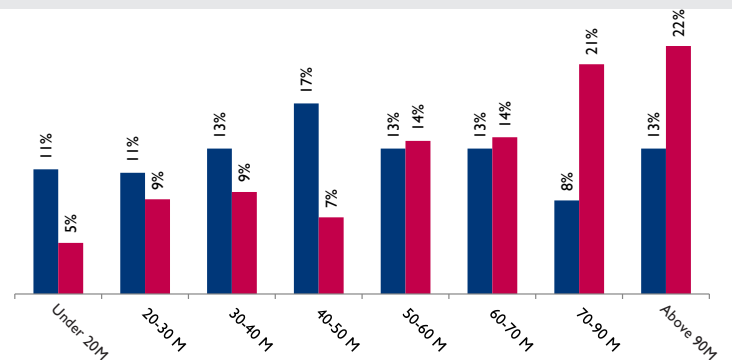
Price per sq. m. (in thousand HUF)



Price per sq. m. (in thousand HUF)



Apartment price (in million HUF)



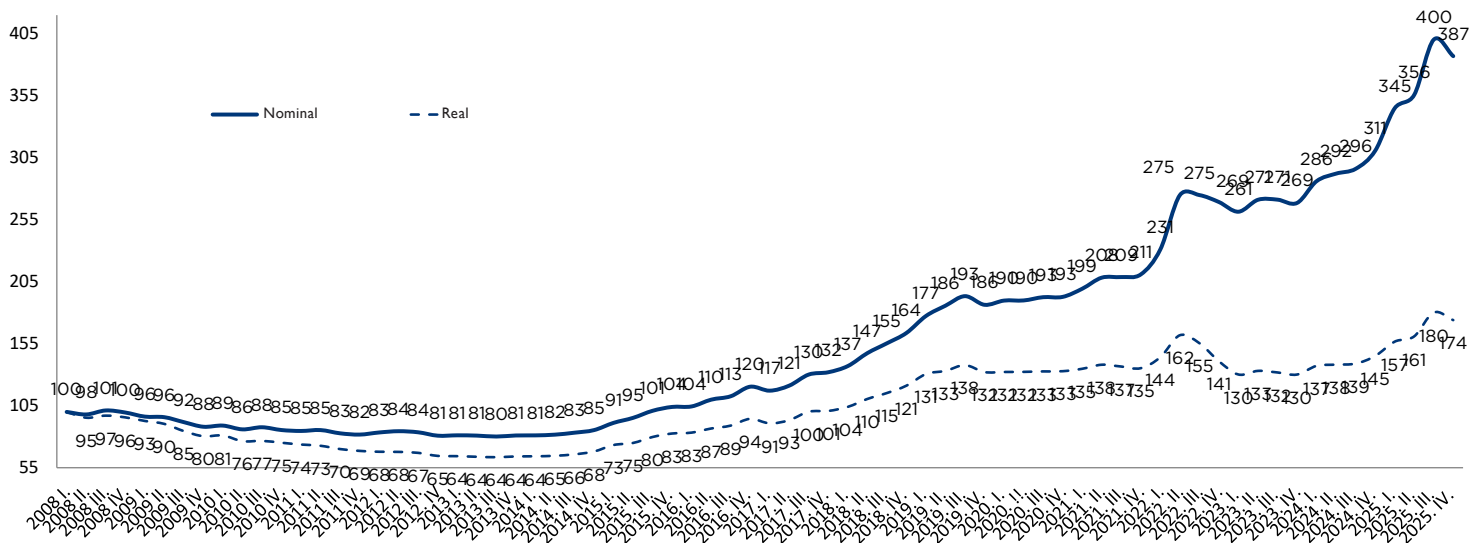
Apartment price (in million HUF)

PRICES – RESIDENTIAL PROPERTY PRICE INDICES

DUNA HOUSE NATIONAL RESIDENTIAL PROPERTY PRICE INDEX

Until the third quarter of 2025 demand continued to grow in the market fuelled by the Otthon Start Program. The trend reversed in the fourth quarter, which also affected property prices. The Duna House national housing price index closed at 387 points after a 13-point decline in nominal terms, while in real terms it was 6 points lower than in the previous quarter, and currently stands at 174 points.

NATIONAL RESIDENTIAL PROPERTY PRICE INDEX

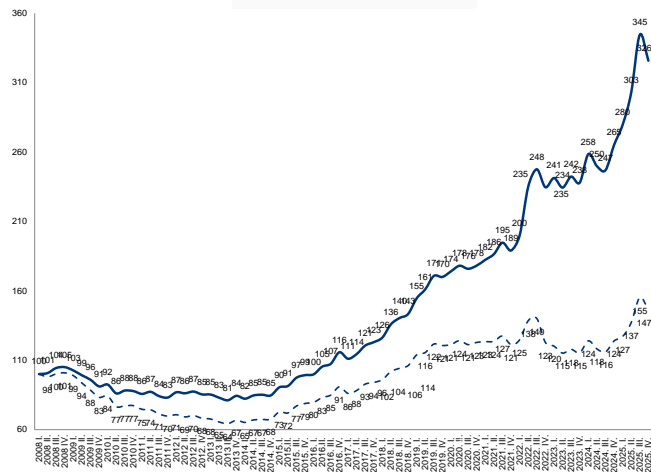
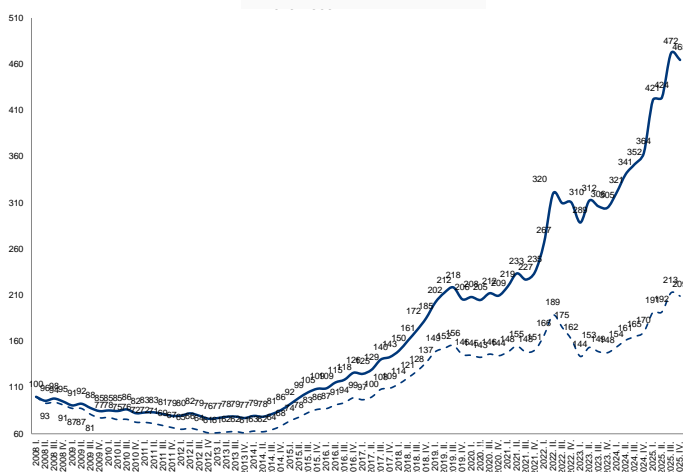


About our residential property indices: We apply a system which attempts to fully eliminate all kinds of type-related differences. Similar indicators generally use normal averaging which does not take into consideration the variable elements of transactions. When developing DH residential property indices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

As a result of moderating demand and falling prices, both the national concrete block and the brick and mortar price indices closed at lower values compared to their third-quarter peaks. After a 7-point decline, the concrete block index now stands at 465 points, which translates into 209 points in real terms. The brick and mortar price index also declined after rising in previous quarters and is currently at 326 points in nominal and at 147 points in real terms.

NATIONAL BLOCK PRICE INDEX

NATIONAL BRICK-AND-MORTAR PRICE INDEX

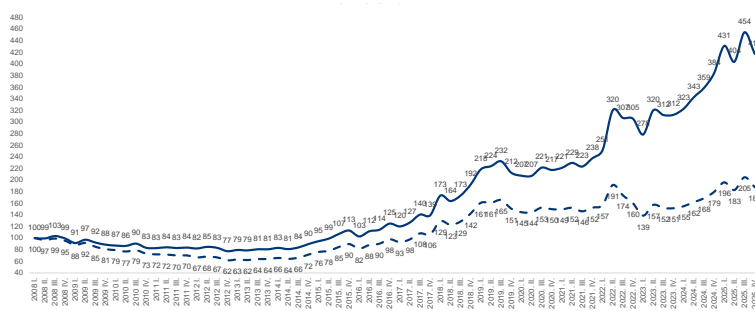


PRICES – RESIDENTIAL PROPERTY PRICE INDICES

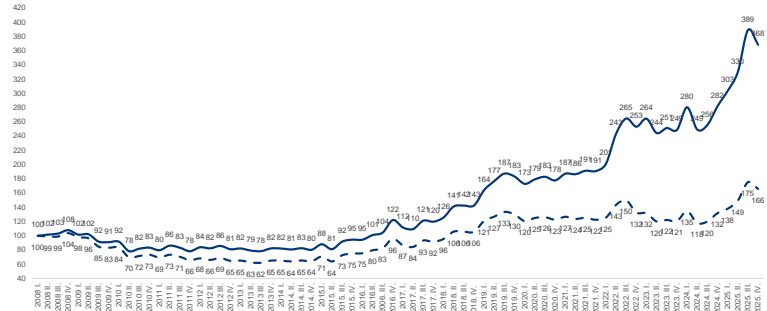
DUNA HOUSE REGIONAL RESIDENTIAL PROPERTY PRICE INDICES

In eastern Hungary, the fourth quarter brought a decline in both the concrete block and the brick and mortar price indices. After a 37-point drop, the concrete block index stands at 417 points in nominal and 188 points in real terms. The brick and mortar price index also adjusted, falling from 389 points to 368 points in nominal terms and from 175 points to 166 points in real terms, following growth in previous quarters. The picture is more nuanced in Western Hungary. Concrete block units in the West are one of the segments where the price index has not fallen – on the contrary: it has even shown a slight increase compared to the third quarter. The nominal value rose from 469 to 477, while the real value increased from 211 to 215. As far as brick and mortar homes are concerned, however, the index shows the decline generally seen in the market, and fell from 411 to 377 in nominal terms and now stands at 170 points in real terms after a 15-point decline.

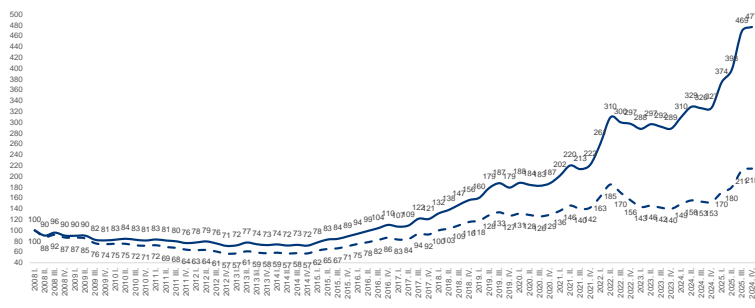
CONCRETE BLOCK PRICE INDEX, EASTERN HUNGARY



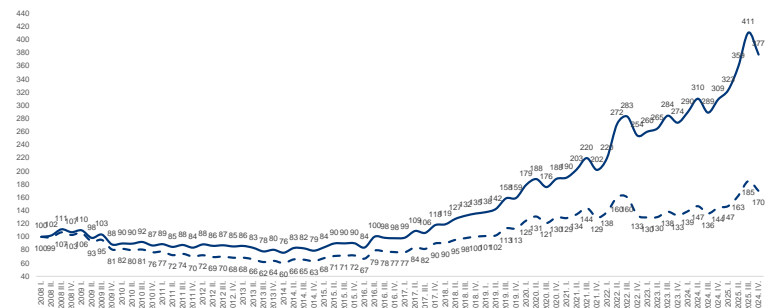
BRICK-AND-MORTAR PRICE INDEX, EASTERN HUNGARY



CONCRETE BLOCK PRICE INDEX, WESTERN HUNGARY

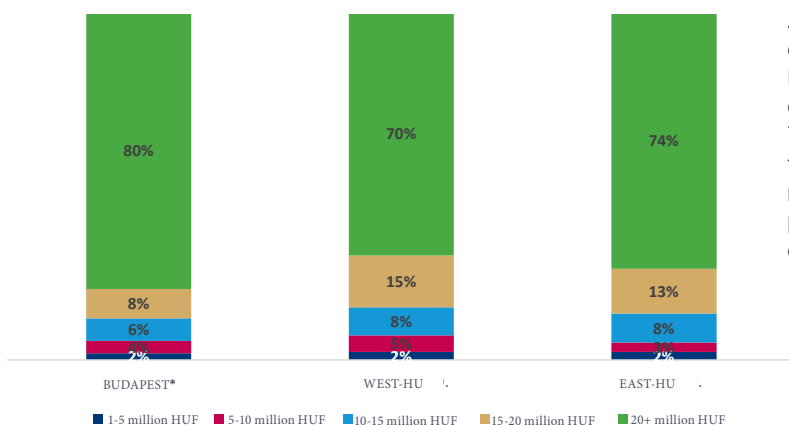


BRICK-AND-MORTAR PRICE INDEX, WESTERN HUNGARY



MORTGAGE DATA - Q4 2025

MORTGAGES BY TRANSACTION VALUE



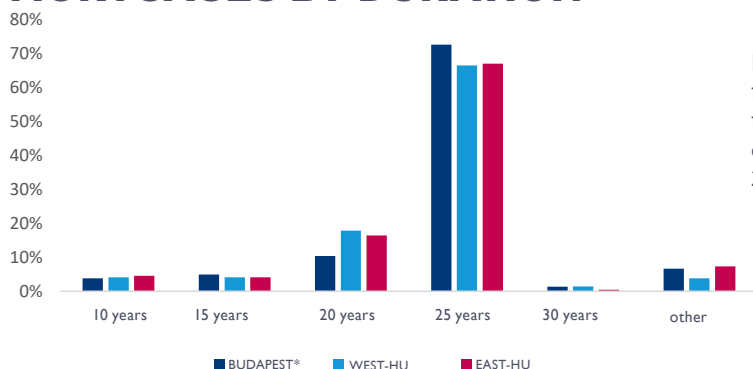
According to Credipass figures, in Q4 2025 the proportion of borrowers in the capital who took out loans exceeding HUF 20 million was the highest, at 80%. This category also dominated among mortgage applicants in the country, while 74% of customers in the East and 70% in the West applied for loans in this range. The second most common category nationwide was the HUF 15-20 million bracket, but while its proportion in Budapest was a mere 8%, in 13-15% of applicants opted for loans of this magnitude the country.

AVERAGE LOAN VOLUME

AVERAGE LOAN VOLUME				
	2025. Q1	2025. Q2	2025. Q3	2025. Q4
BUDAPEST*	31 459 517	28 881 163	35 592 012	34 990 285
WEST-HU	21 906 000	21 362 257	26 755 351	27 192 996
EAST-HU	20 947 188	20 042 405	28 161 929	28 480 597

According to Credipass Q4 data, the average loan size decreased slightly in several regions compared to the previous quarter. Only in the East was there a minimal increase, with an average loan amount of HUF 28.5 million, while in the Western part of the country it decreased to HUF 27.2 million. The average loan size decreased among borrowers in Budapest, too, and amounted to HUF 35 million in Q4 2025.

MORTGAGES BY DURATION



In both the Eastern and Western parts of the country, transactions with a 25-year term were the most prominent in the fourth quarter of 2025. In the West and in the East, 67% of Credipass customers applied for these, while in the capital, 25-year deals were even more popular with a share of 73%.

	BUDAPEST*				WESTERN HUNGARY				EASTERN HUNGARY			
	2025. Q1	2025. Q2	2025. Q3	2025. Q4	2025. Q1	2025. Q2	2025. Q3	2025. Q4	2025. Q1	2025. Q2	2025. Q3	2025. Q4
10 YEARS	8%	8%	4%	4%	6%	7%	4%	4%	7%	9%	6%	5%
15 YEARS	7%	8%	5%	5%	7%	9%	5%	4%	9%	7%	4%	4%
20 YEARS	34%	32%	25%	10%	45%	43%	31%	18%	46%	44%	33%	16%
25 YEARS	35%	37%	55%	73%	29%	30%	54%	67%	29%	33%	49%	67%
30 YEARS	8%	8%	5%	1%	6%	4%	2%	1%	3%	2%	0%	0%
OTHER	7%	8%	7%	7%	6%	8%	4%	4%	7%	5%	7%	7%

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

*Budapest and the suburbs combined.

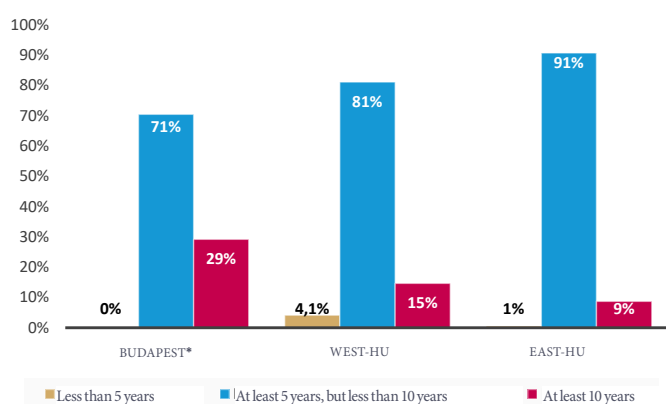
MORTGAGE DATA – Q4 2025

AVERAGE LOAN VOLUME

AVERAGE LOAN VOLUME				
	2025. Q1	2025. Q2	2025. Q3	2025. Q4
BUDAPEST*	46%	40%	49%	48%
WEST-HU	50%	48%	54%	59%
EAST-HU	51%	41%	56%	55%
TOTAL	47%	42%	51%	52%

In the fourth quarter of 2025, the loan-to-value (LTV) ratio in the capital eased minimally, by one percentage point, to 48%. Credipass also measured a slight decrease of one percentage point in the Eastern part of the country, while the highest value was recorded in Western Hungary, where LTV stands at 59% after a four percentage point increase.

MORTGAGES BY INTEREST PERIOD



As one of the spectacular effects of the Otthon Start Program, in Q4 2025 the proportion of loans with fixed interest rates for at least 5 but not more than 10 years increased significantly all over the country. These loans accounted for 71% in Budapest, 81% in the West, and 91% in Eastern Hungary.

	BUDAPEST*				WESTERN HUNGARY				EASTERN HUNGARY			
	2025. Q1	2025. Q2	2025. Q3	2025. Q4	2025. Q1	2025. Q2	2025. Q3	2025. Q4	2025. Q1	2025. Q2	2025. Q3	2025. Q4
LESS THAN 5 YEARS	0,2%	0,0%	0%	0%	0,0%	1,0%	3%	4,1%	1%	0,0%	0%	1%
5 YEARS OR MORE, BUT LESS THAN 10 YEARS	6%	8%	42%	71%	20%	5%	44%	81%	5%	20%	77%	91%
AT LEAST 10 YEARS	93%	92%	58%	29%	80%	94%	52%	15%	95%	80%	23%	9%

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*	10,4%
WEST-HU	10,5%
EAST-HU	10,5%
TOTAL	10,4%

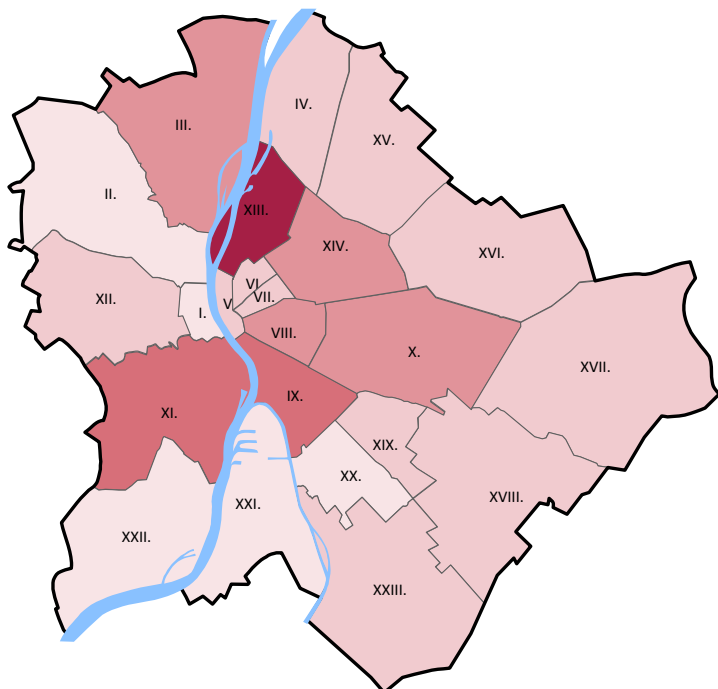
In the fourth quarter of 2025, demand for the CSOK Plusz scheme combined with an interest subsidy continued to decline among homebuyers. Nationwide, approximately 10% of loan applications was accompanied by a CSOK Plusz application. Compared to the previous quarter, the popularity of CSOK Plusz among loan transactions decreased from 12.8% to 10.4% nationwide, according to Credipass data. Its popularity increased in the capital only, with the application rate rising from 7.1% to 10.4%. In the Western and Eastern parts of the country, demand for the subsidized scheme declined by approximately 9%, so that it currently features in 10.5% of all loan transactions.

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



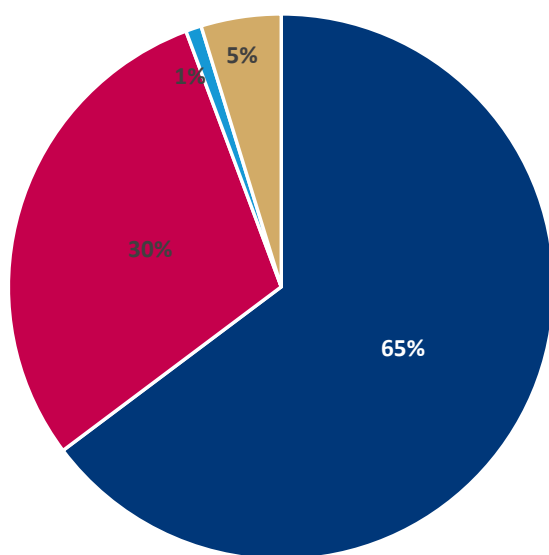
QUANTITY	DISTRICTS
ABOVE 7000	XIII.
2000-6999	IX., XI.
900-1999	III., VIII., X., XIV.
200-899	IV., VI., VII., XII., XV., XVII., XVIII., XIX., XXIII.
100-199	I., II., XX., XXI.
UNDER 100	V., XVI., XXII.



Most of the more than 9000 newly built homes advertised in the last quarter of 2025 were located in District 13, followed by District 11 (Újbuda) with 6300 apartments and District 9 with 2800 apartments. The smallest number of newly built properties are located in the outlying districts of Pest. Those who prefer to live in the city centre (District 5), District 16 or Budafok can choose from a range of less than 100 available homes.

The majority (65%) of apartments offered in Budapest were sold almost immediately in Q4 2025, 1% are reserved, 5% are planned, and 30% of newly built homes are still available.

DISTRIBUTION OF NEWLY BUILT APARTMENTS BASED ON SALES PHASE IN Q4 2025



■ eladott ■ szabad ■ foglalt ■ terv

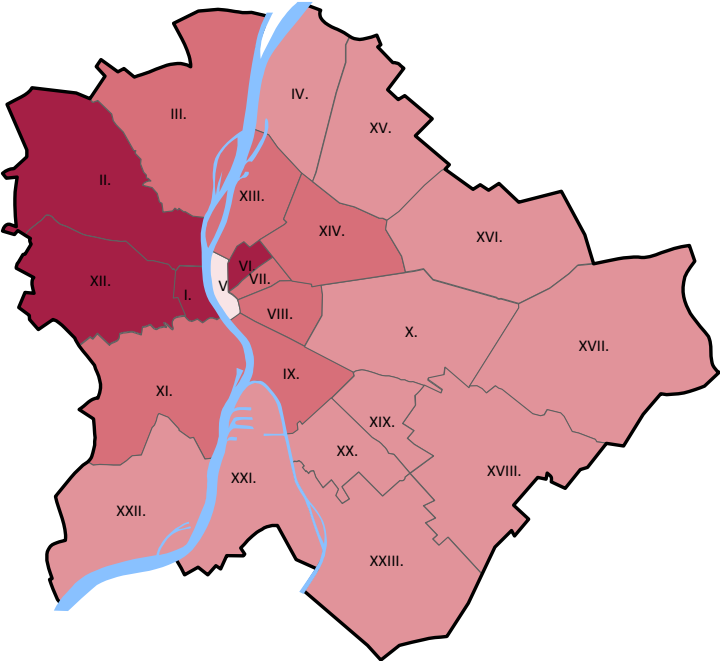
Figures are based on the number of apartments offered in projects listed in the ELTINGA Budapest Residential Property Report database.

- 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 MILLION	I., II., VI., XII.
BETWEEN 1,5-2 MILLION	III., VII., VIII., IX., XI., XIII., XIV.
BETWEEN 1-1,5 MILLION	IV., X., XV., XVI., XVII., XVIII., XIX., XX., XXI., XXII., XXIII.
BETWEEN 800 THOUSAND - 1 MILLION	

NO DATA AVAILABLE	V.
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INCREASING SQ. M. PRICE

Based on data on new apartments sold in the fourth quarter of 2025, the most expensive properties were in District 6, with an average price per sq. m. exceeding HUF 3 million, but Districts 1, 2, and 12 also offer apartments at an average price per sq. m. north of HUF 2 million. Buyers can look for apartments in Óbuda, Erzsébetváros, Ferencváros, and Újbuda at prices between HUF 1.5 million and HUF 2 million per sq. m., while there are no newly built homes in Budapest available for less than HUF 1 million per sq. m. In most districts, potential buyers can expect prices between HUF 1 million and HUF 1.5 million per sq. m., but there is no recent data for District 5 for Q4 2025. In Q4 2025, the average price per sq. m. for new-builds in the capital exceeded HUF 1.7 million.

Average sq. m. prices are based on projects listed in the ELTINGA Budapest Residential Property Report database. Prices are based on properties listed as sold in the Q1 database. Floor space includes half the surface area of balconies and walk-out terraces with a maximum area of 20 sq. m. and one third of the area above 20 sq. m.



SALES DATA, PRICES, BARGAINING

In Q4 2025, prices fell in several residential property segments compared to Q3. On an annual basis, however, prices rose across the board. In the country, Duna House transactions showed significant growth in the West for both concrete and brick and mortar homes. In the last quarter of 2025, concrete block units could be purchased at an average price of HUF 690,000 per sq. m. in the East and HUF 755,000 per sq. m. in the West, while brick and mortar homes were available at an average price of HUF 437,000 per sq. m. in the Eastern part of the country and HUF 507,000 per sq. m. in the West. The discount was greater for brick and mortar apartments, with a typical discount of 6% in both the East and the West, while for concrete block flats, sellers only allowed a 3% discount in both parts of the country. In the case of concrete block units, sellers reduced the price by 1% during the advertising process in both regions, while in the case of brick and mortar homes, the price correction was greater, at 4% both in the East and in the West.

BLOCK COUNTRYWIDE								
EAST					WEST			
	price	sq. m. price	change in listing price	bargain	price	sq. m. price	change in listing price	bargain
Q4 2024	32 816 000	569 000	2%	6%	28 544 000	543 000	2%	3%
Q4 2025	36 061 000	690 000	1%	3%	40 164 000	755 000	1%	3%
37%								

BRICK COUNTRYWIDE								
EAST					WEST			
	price	sq. m. price	change in listing price	bargain	price	sq. m. price	change in listing price	bargain
Q4 2024	34 932 000	415 000	5%	8%	34 745 000	429 000	6%	6%
Q4 2025	39 434 000	437 000	4%	6%	43 184 000	507 000	4%	6%

Duna House sales data for Q4 2025 show price increases in the capital, too. Buyers signed contracts for concrete block units at an average price of HUF 1,278,000 per sq. m. on the Buda side of the Danube and at HUF 1,136,000 per sq. m. on the Pest side. There was a 2-3% change in the asking price, and sellers also left a 2-3% room for negotiation. Brick and mortar homes could also be purchased at higher prices in the last quarter of 2025, with averaging at HUF 1,527,000 per sq. m. in Buda, HUF 991,000 per sq. m. in Pest and HUF 1,372,000 in the city centre. The asking prices changed at around 3-4%, similarly to the bargaining margin granted to buyers.

BLOCK BUDAPEST								
BUDA					PEST			
	price	sq. m. price	change in listing price	bargain	price	sq. m. price	change in listing price	bargain
Q4 2024	49 051 000	905 000	3%	2%	45 188 000	829 000	1%	2%
Q4 2025	71 900 000	1 278 000	3%	3%	60 415 000	1 136 000	2%	2%

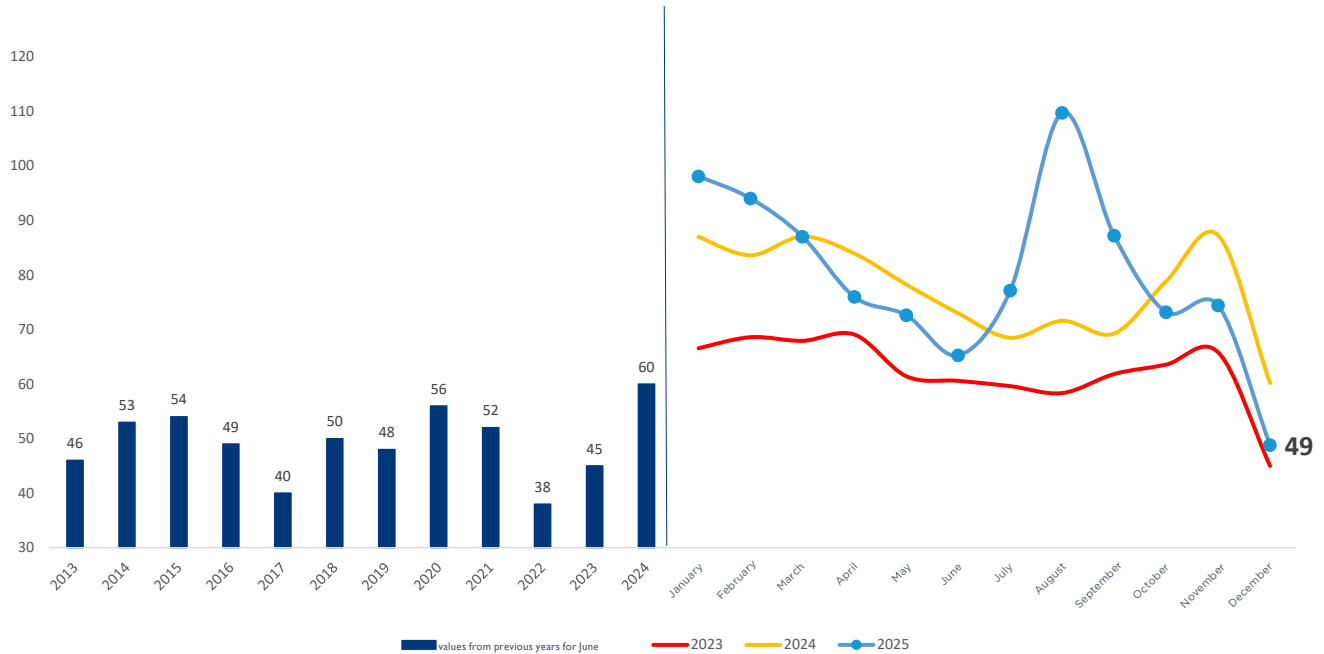
BRICK BUDAPEST												
BUDA					PEST				INNER CITY			
	price	sq. m. price	change in listing price	bargain	price	sq. m. price	change in listing price	bargain	price	sq. m. price	change in listing price	bargain
Q4 2024	116 897 000	1 271 000	3%	4%	53 436 000	838 000	3%	4%	64 865 000	1 114 000	3%	3%
Q4 2025	134 104 000	1 527 000	4%	3%	68 782 000	991 000	4%	4%	86 114 000	1 372 000	3%	4%

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

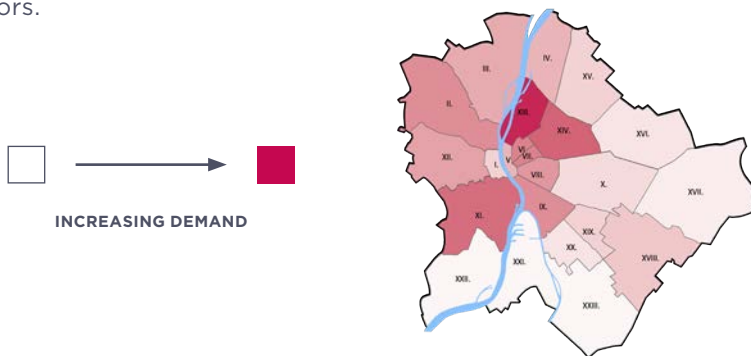
Customer demand in the last month of 2025 shows a decline of around 30%, which is typical for this time of year. The December figure of 49 points can be considered average compared to December figures in previous years.



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

After a long period of stability, December 2025 saw a shift in the ranking of the most popular districts in the capital among clients looking for residential properties with the help of Duna House. The popularity of District 13, which had been the leader for years, fell from 25.4% in December 2024 to 17.7%, pushing it into second place in this comparison. District 2 took the lead, becoming the most sought-after part of Budapest with a 19.8% share. Újbuda's position remained stable, ranking third with 16.3%. District 12 and Zugló remained in the lead, along with Terézváros (District 6) and Erzsébetváros (District 7), which were previously popular mainly among investors.



DISTRICT	DECEMBER 2024	DECEMBER 2025
District 1	9,0%	8,9%
District 2	15,9%	19,8%
District 3	12,5%	11,3%
District 4	9,7%	7,9%
District 5	12,9%	10,5%
District 6	18,2%	14,0%
District 7	18,6%	14,9%
District 8	14,6%	12,0%
District 9	14,4%	11,9%
District 10	6,5%	5,4%
District 11	17,1%	16,3%
District 12	14,3%	15,6%
District 13	25,4%	17,7%
District 14	16,1%	15,3%
District 15	7,8%	6,2%
District 16	4,9%	5,1%
District 17	3,9%	4,5%
District 18	8,6%	8,7%
District 19	8,0%	7,5%
District 20	5,5%	6,6%
District 21	3,5%	3,8%
District 22	4,9%	4,6%
District 23	2,1%	3,3%

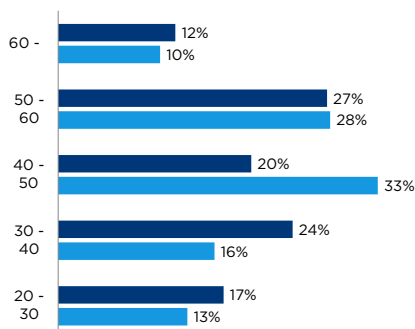
Methodology: Our clients with a purchase intention indicate their preferred districts (more at the same time) when meeting our agents. The above preference map is put together based on this "popularity information".

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.

BUYER PROFILE IN BUDAPEST

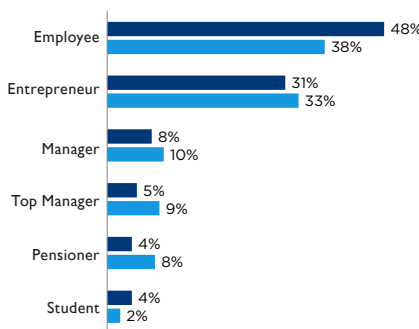
Based on Duna House sales data for December 2025, the proportion of buyers in the capital aged between 40 and 50 fell significantly, from 33% to 20%, while that of buyers in the younger, 30-40 age group rose from 16% to 24%. Forty-eight percent of buyers were employees. Thirty-four percent of buyers in the capital were making an investment, while 32% were acquiring their first home. Buyers spent nearly HUF 99 million on property investments and approximately HUF 64 million on their first home.

BUYERS' AGE IN BUDAPEST



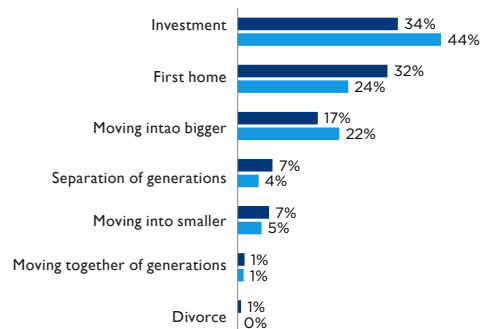
AGE	AVERAGE PRICE	sq. m.
20 - 30	68 125 000	65
30 - 40	87 277 000	77
40 - 50	107 975 000	74
50 - 60	90 404 000	69
60 -	79 206 000	65

BUYERS' STATUS IN BUDAPEST



STATUS	AVERAGE PRICE	sq. m.
Employee	69 511 000	67
Top Manager	161 750 000	144
Manager	93 045 000	61
Pensioner	69 480 000	54
Student	65 213 000	45
Entrepreneur	117 560 000	75

MOTIVATON IN BUDAPEST

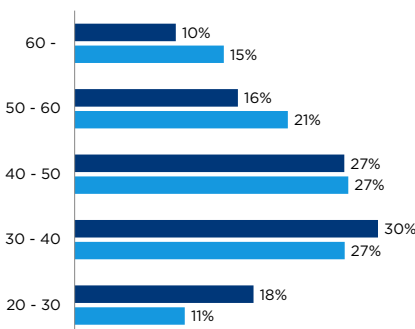


SITUATION	AVERAGE PRICE	sq. m.
Investment	98 907 000	66
First Home	64 012 000	63
Separation of generations	74 278 000	57
Moving together of generations	73 500 000	98
Moving into smaller	70 167 000	56
Moving into bigger	130 503 000	108
Divorce	100 000 000	85

BUYER PROFILE IN THE COUNTRY

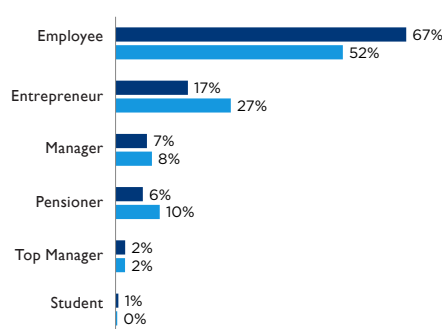
Among buyers in the country, the share of the 40-50 and 30-40 age groups was 27% and 30%, respectively, and 67% of all buyers were employees. Compared to the same period in 2024, the proportion of first-time home buyers rose by 15 percentage points in 2025, with 37% of buyers indicating this as the purpose of their purchase and 29% were moving into a larger home. Residential property investors in the country spent an average of HUF 37 million, while those choosing larger homes spent HUF 69 million on increasing their living space. Young people spent an average of HUF 47.4 million on their first home in the country.

BUYERS' AGE IN THE COUNTRY



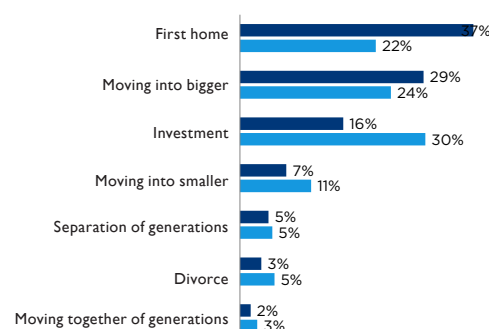
AGE	AVERAGE PRICE	sq. m.
20 - 30	52 120 000	86
30 - 40	56 704 000	96
40 - 50	45 275 000	90
50 - 60	51 541 000	96
60 -	52 854 000	82

BUYERS' STATUS IN THE COUNTRY



STATUS	AVERAGE PRICE	sq. m.
Employee	47 781 000	87
Top Manager	80 808 000	132
Manager	62 827 000	109
Pensioner	39 745 000	73
Student	64 900 000	93
Entrepreneur	65 308 000	104

MOTIVATON IN THE COUNTRY



SITUATION	AVERAGE PRICE	sq. m.
Investment	37 053 000	66
First Home	47 389 000	87
Separation of generations	50 388 000	76
Moving together of generations	58 650 000	133
Moving into smaller	49 785 000	73
Moving into bigger	69 120 000	118
Divorce	44 610 000	79

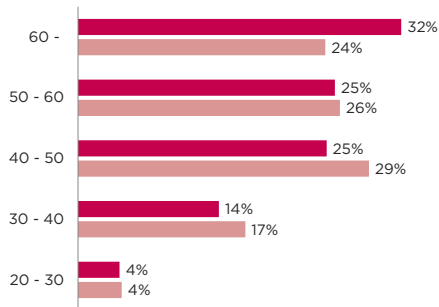
■ December 2024 ■ December 2025

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.

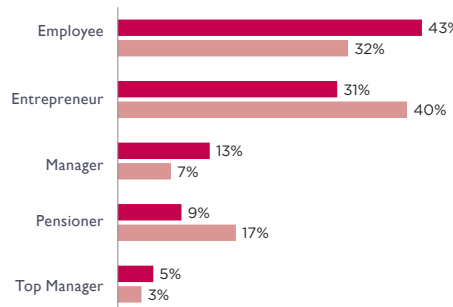
SELLER PROFILE IN BUDAPEST

Among sellers of residential properties in the capital, the age group over 60 accounted for the largest share (32%) in the past month. Forty-three percent of owners selling their properties were employees. The leading motivation for selling was the cashing in on a previous residential property investment (34%), while 21% of sellers sold their homes in Budapest because they were moving into an inherited property.

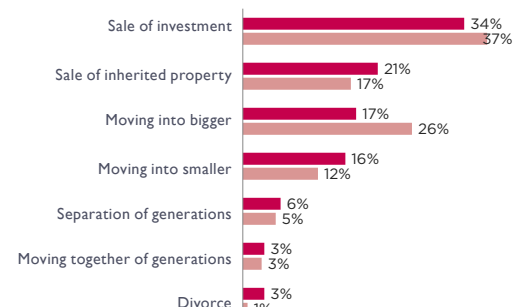
SELLERS' AGE BUDAPEST



SELLERS' STATUS BUDAPEST



MOTIVATON BUDAPEST



AGE	AVERAGE PRICE	sq. m.
20 - 30	62 800 000	55
30 - 40	87 075 000	56
40 - 50	87 295 000	73
50 - 60	87 947 000	66
60 -	97 965 000	86

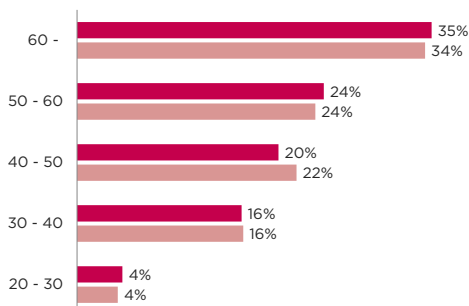
STATUS	AVERAGE PRICE	sq. m.
Employee	57 732 000	53
Top Manager	76 040 000	51
Manager	88 600 000	58
Pensioner	108 056 000	119
Entrepreneur	105 137 000	75

SITUATION	AVERAGE PRICE	sq. m.
Sale of investment	87 657 000	58
Separation of generations	103 129 000	81
Moving together of generations	53 125 000	51
Moving into smaller	90 443 000	99
Moving into bigger	83 184 000	58
Sale of inherited property	78 776 000	74
Divorce	71 225 000	69

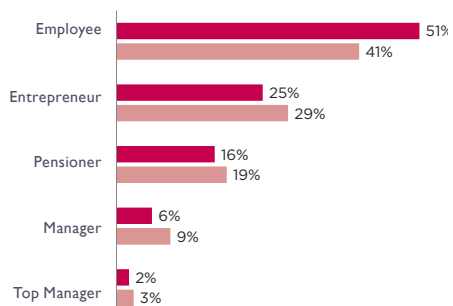
SELLER PROFILE IN THE COUNTRY

Among sellers in the country, those over 60 years of age accounted for the highest proportion, 35%, in December 2025. Fifty-one percent of clients were employees and 25% were self-employed. Twenty-five percent of sellers in the country were motivated by the sale of their previous investment, while 26% sold an inherited property.

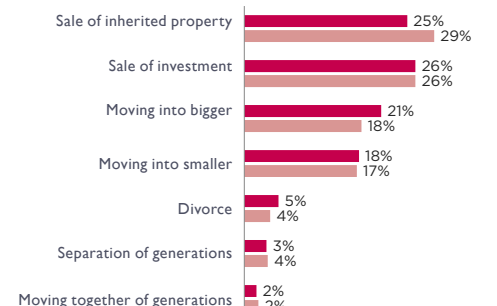
SELLERS' AGE IN THE COUNTRY



SELLERS' STATUS IN THE COUNTRY



MOTIVATON IN THE COUNTRY



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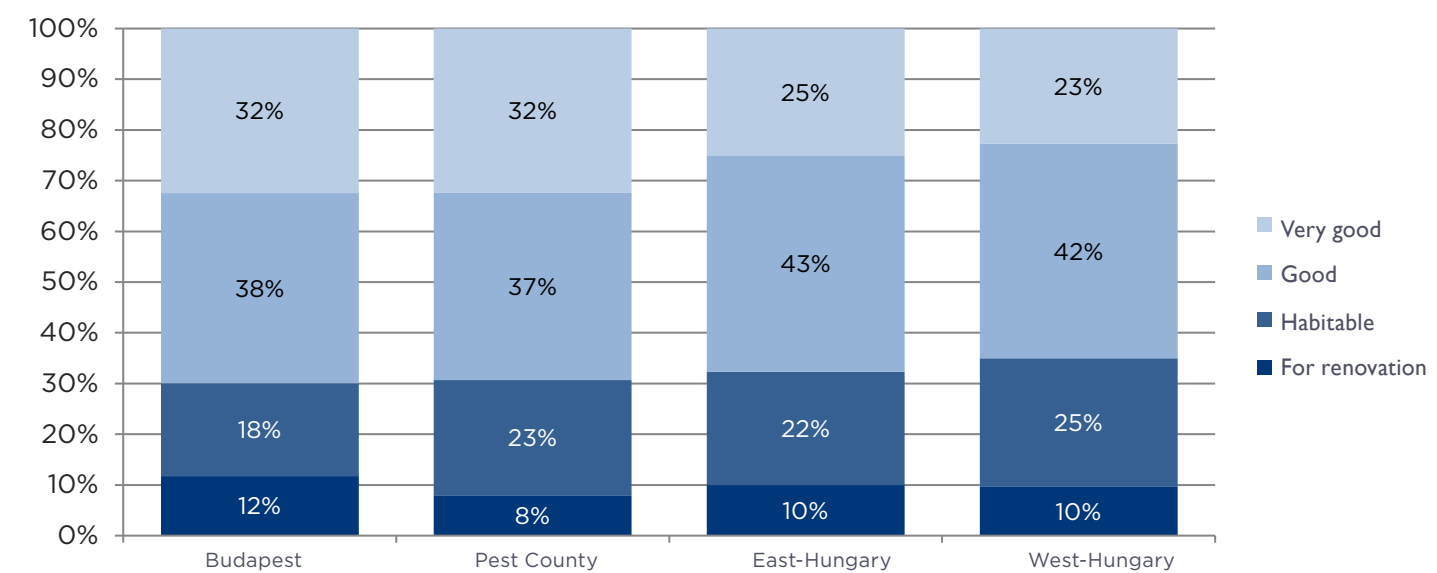
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■ December 2024 ■ December 2025

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QUALITY PREFERENCES

Duna House sales data indicates changing customer demands in terms of quality preferences. In the fourth quarter of 2025, residential properties in a “good” condition were the most sought after nationwide, and, with the exception of Western Hungary, the second most popular category was “very good”. In the West, buyers were more interested in affordable but still habitable homes. This time around, the propensity to renovate was strongest in Budapest, at 12%.



TURNOVER SPEED (TIME NEEDED TO SELL)

Based on sales data from December 2025, concrete block units in the country found buyers in an average of 2-2.5 months, while on the Buda and Pest sides of the capital 70 and 58 days sufficed on average, respectively. The sale of brick and mortar properties was more time-consuming, taking nearly four months in the country, while in the capital, transactions could be completed in less than three months on average.

BLOCK				
TIME NEEDED OF SALE/DAY				
	EAST	WEST	BUDA	PEST
December 2024	94	90	75	62
December 2025	64	81	70	58

BRICK					
TIME NEEDED OF SALE/DAY					
	EAST	WEST	BUDA	PEST	INNER CITY
December 2024	126	132	119	115	101
December 2025	104	110	90	90	80

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.



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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