

DUNA HOUSE BAROMETER

The latest property market info
from Duna House network

Issue 152
February 2024



DHS
BÉT

**PRIME
MARKET**

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FORTHCOMING ISSUES

DATE OF ISSUE	CONTENT
12.04.2024	Q1 2024 data (including price indices and housing loan data)
12.05.2024	April 2024 data
12.06.2024	May 2024 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.



CONTENT:

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EXECUTIVE SUMMARY

HUNGARIAN HOUSING MARKET AT TWO-YEAR HIGH AMID INCREASED DEMAND

February saw a continuation of the strong trend seen at the beginning of the year, with significant results not only in terms of interest but also in terms of transaction numbers. The domestic property market, which was at its lowest point just over a year ago, closed February with a strong 72% increase in sales compared to the same month last year. Duna House's estimate of 10,754 transactions was 29% higher than in January 2024, breaking the 10,000 mark again, which was last seen 20 months ago. Duna House expects that the first quarter will certainly see a continuation of the increased activity on the property market, driven by home purchase subsidies and falling lending rates. According to the domestic data of Credipass, the international financial brand of the Duna House Group, HUF 70 billion of mortgage loans were contracted in February this year, 5% less than in January, but still more than twice as much as in February last year, 112% higher than the lowest level. The confidence generated by falling interest rates is clearly being felt by borrowing buyers, which in turn could lead to an increase in the number of property transactions.

The momentum seen at the start of the year continued into the second month, but spectators began to fade and were replaced by serious buyers who came to the market with a real intention to buy. Accordingly, the Duna House Demand Index showed a slight weakening of 3 points compared to the previous month, but it was just about the same as the average for February calculated from the last 12 years of fluctuating property market values.

The new year also brought a rise in house prices across the country, along with stronger demand. For concrete block units in the country, a 1-4% change in asking prices and 3-4% in bargains, depending on location, were associated with higher prices per sq. m., while owners of brick and mortar homes also reduced prices by a higher 5-8% during the listing phase, followed by a 6-7% reduction as a result of buyers' bargaining. With the exception of brick and mortar properties in the inner city, data also show price increases for properties in the capital's districts, with asking price changes ranging from 2-6% and bargaining rates of 2-4%. There has also been a change in quality preferences, with the proportion of homes requiring renovation in the capital reaching 10% of all properties purchased, a figure last seen in 2022. In addition, the Budapest market has shifted in terms of the popularity of districts, with the downtown area, favoured by investors, taking a back seat to districts preferred by those buying for personal use. District 13 (Angyalföld) continues to lead the ranking, but the demand for properties in District 11 (Újbuda), District 2 and District 14 (Zugló) has pushed the properties in District 7 (Erzsébetváros) and District 6 (Terézváros) into fifth and sixth place, respectively.

The majority of property buyers in the capital belonged to the 40-50 age group, while the number of those aged 30-40 halved compared to the same period last year. The main motivation for buying was investment, and the share of first-time buyers increased by 7 percentage points to 24% compared to last year. On average, buyers spent HUF 50.1 million on a property investment and HUF 44.6 million on their first home.

In the country, the proportion of buyers in the 30-40 and 40-50 age groups was the same. In February 2024 the strongest buyer motivation came from two categories, investment and first home purchases, closely followed by those moving into a larger home. The share of people buying their first home rose by 3 percentage points compared to February last year, while the presence of investors eased by 9 percentage points. In the country, first-time home buyers spent HUF 32.9 million, while HUF 36.9 million were spent on investment purchases and HUF 56.6 million on larger properties.

In the capital, the main reason for selling was cashing in on a previous property investment, while in the country it was still the sale of an inherited property. The proportion of those moving into larger homes was also significant in Budapest: it increased by 8 percentage points compared to February last year.

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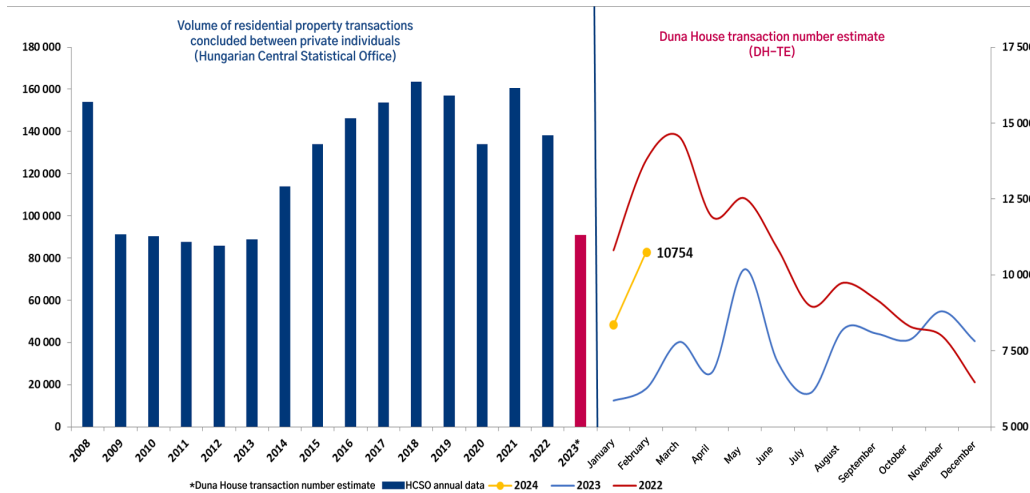
THREE INTERESTING FACTS:

- **For the first time in 20 months, the Hungarian housing market closed above ten thousand transactions in a month.**
- **In 50% of all transactions, parties signed contracts for properties in a "good" physical repair in East Hungary.**
- **Compared to February 2023, the share of buyers aged 30-40 has halved.**

TRANSACTION DATA

DUNA HOUSE TRANSACTION NUMBER ESTIMATE (DH-TE)

Duna House presents its monthly Transaction Number Estimate (DH-TE) and Mortgage Forecast below, showing that 10,754 residential property transactions were concluded in February 2024 and residential mortgage contracts worth HUF 70 billion were signed in the whole of Hungary.



February saw a continuation of the strong trend encountered at the beginning of the year. The domestic property market, which was at its lowest point just over a year ago, closed February with a strong 72% increase in sales compared to the same month last year. Duna House’s estimate of 10,754 transactions was 29% higher than in January 2024, breaking the 10,000 mark again, which was last seen 20 months ago, in June 2022. Duna House expects that the first quarter will certainly bring a continuation of the increased activity on the property market, driven by home purchase subsidies and falling lending rates. Buyer interest remains strong, which could lead to further successful transactions in March.

According to the domestic data of Credipass, the international financial brand of the Duna House Group, HUF 70 billion of mortgage loans were contracted in February this year, 5% less than in January, but still more than twice as much as in February last year, 112% higher than the lowest level. After the carry-over effects of the phasing out of CSOK, the family home allowance at the end of last year, in the coming months it could be the new home purchase subsidies that will pull the credit market upwards. The confidence generated by falling interest rates is clearly being felt by borrowing buyers, which in turn could lead to an increase in the number of property transactions.

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										

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.

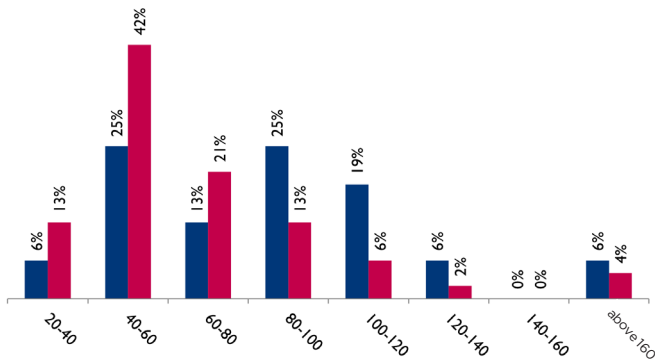
Mortgage forecast: Figures published Credipass can primarily be used for quick trend forecasts; the National Bank of Hungary publishes the actual figures for the second last month at the beginning of each month.

TRANSACTION PARAMETERS IN BUDAPEST

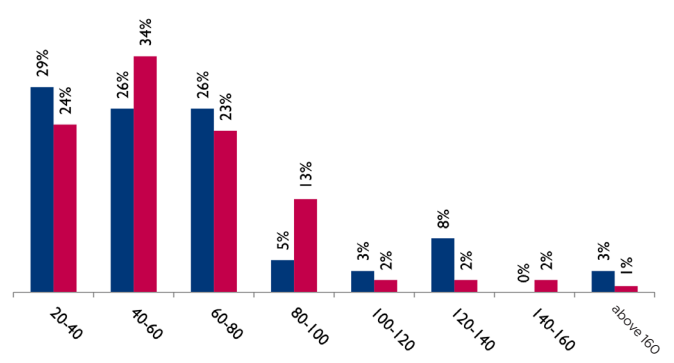
In February 2024, homes with a floor space of 40-60 sq. m. dominated of property sales on the Buda side of the capital with a share of 42%, with the majority of homes, 25%, finding a new owner at prices ranging HUF 1.2 - 1.4 million per sq. m. In terms of prices, the data shows a mixed picture: 27% of properties were sold between HUF 40-50 million and another 27% were in the higher value category of over HUF 70 million. On the Pest side, 34% of the transactions were in the 40-60 sq. m. range, too, but with a share of 23% and 24% respectively, apartments between 60-80 sq. m. and small apartments between 20-40 sq. m. were also popular. 34% of sales were concluded at a price of HUF 600-800,000 per sq. m., with the most common property value (23%) in the districts of Pest being HUF 70 million and above in February 2024.

BUDA

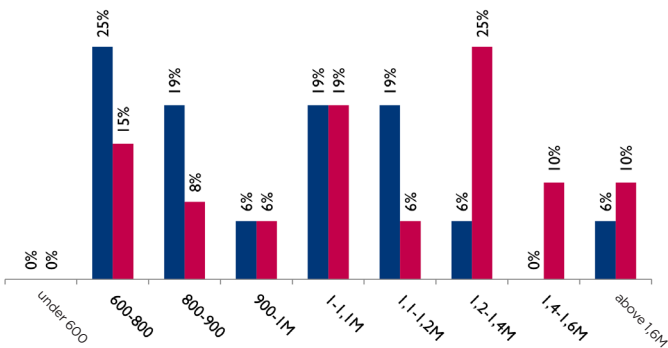
PEST



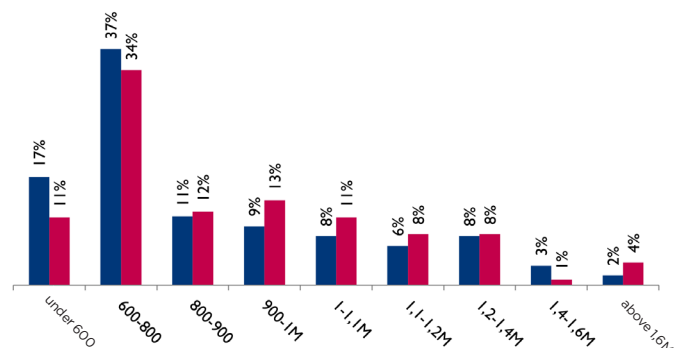
apartment size (m²)



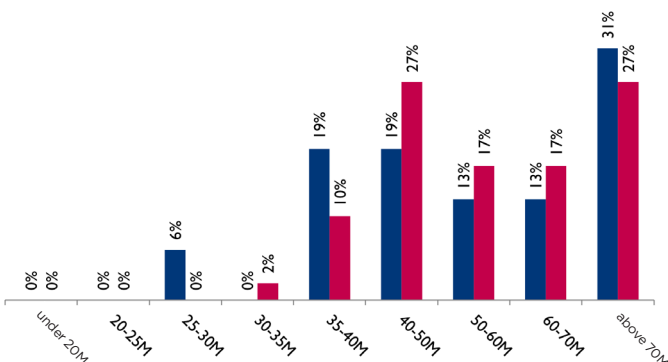
apartment size (m²)



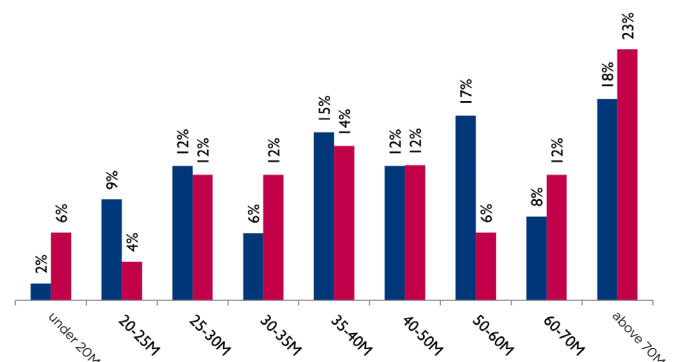
sq. m. price (in thousand HUF)



sq. m. price (in thousand HUF)



apartment price (in million HUF)



apartment price (in million HUF)

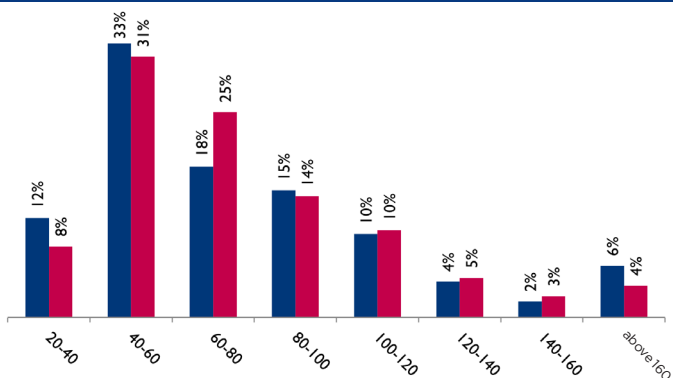
■ February 2023 ■ February 2024

Based on properties sold by Duna House Franchise Network.

TRANSACTION PARAMETERS IN THE COUNTRY

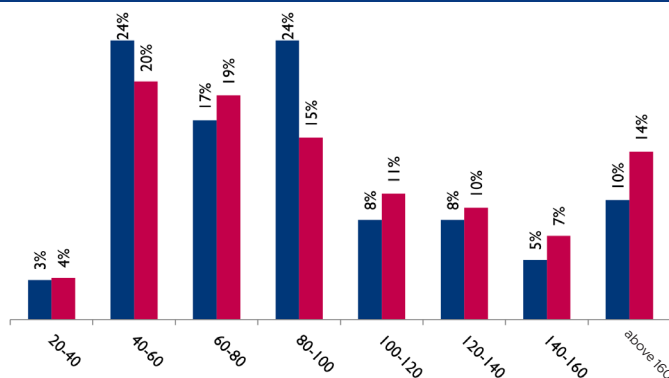
With the exception of Central Hungary, buyers nationwide mainly opted for properties with a floor space of 40-60 sq. m., but the 60-80 sq. m. category also accounted for 25% of transactions. Only 17% of the homes sold cost less than HUF 250,000 per sq. m., while 26% found a new owner at prices north of HUF 600,000 per sq. m. In terms of property value, the more expensive price category of HUF 40 million and above dominated in this region, too (29%). In County Pest, 20% of houses and flats sold were in the 40-60 and 19% in the 60-80 sq. m. category. Almost half (46%) of all transactions closed at prices above HUF 600,000 per sq. m. Also, nearly half (46%) of buyers spent over HUF 50 million on a property in February 2024 in County Pest, according to Duna House sales data.

COUNTRYWIDE (EXCLUDING CENTRAL HUNGARY)

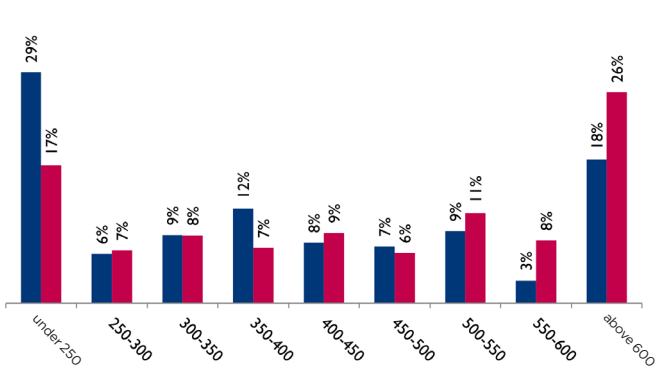


apartment size (m²)

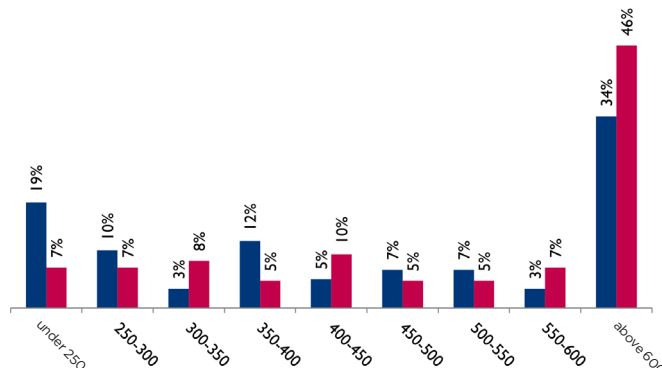
COUNTY PEST



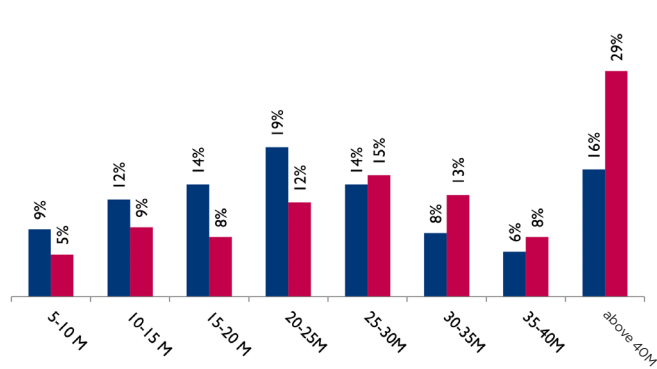
apartment size (m²)



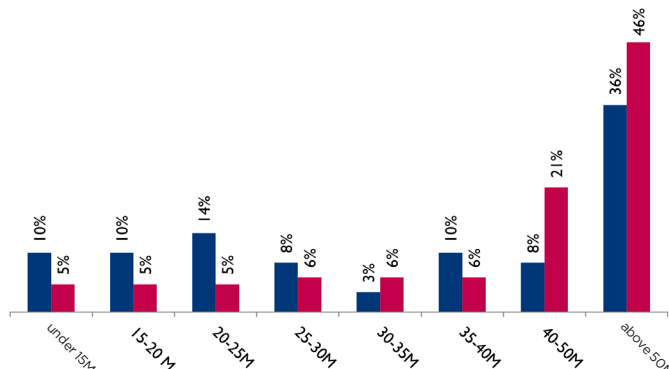
sq. m. price (in thousand HUF)



sq. m. price (in thousand HUF)



apartment price (in million HUF)



apartment price (in million HUF)

■ February 2023 ■ February 2024

Based on properties sold by Duna House Franchise Network.

SALES DATA, PRICES, BARGAINING

The new year has brought, along with stronger demand, a rise in house prices in the country. The average price per sq. m. of a concrete block apartment in the East was HUF 557,000 while in the West it was HUF 524,000 in February 2024. Owners in Eastern Hungary were only willing to change the advertised price by a small margin of 1%, but left a 4% room for buyer bargaining. On the other hand, home sellers in the Western counties reduced the price by up to 4% during the advertising process, but they were prepared to allow bargains up to a mere 3% in the contracting phase. The average price of brick and mortar homes also increased, to HUF 416,000 per sq. m. the East and HUF 433,000 per sq. m. in the West. However, this type of property also saw a higher change of 5-8% in the asking price followed by a buyer bargain of 6-7%.

PANEL: COUNTRYWIDE

	EAST				WEST			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
February 2023	20 881 000	453 000	1%	4%	23 677 000	452 000	1%	5%
February 2024	30 568 000	557 000	1%	4%	27 028 000	524 000	4%	3%

BRICK: COUNTRYWIDE

	EAST				WEST			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
February 2023	23 661 000	278 000	5%	7%	29 203 000	342 000	10%	8%
February 2024	32 454 000	416 000	8%	7%	36 019 000	433 000	5%	6%

There was an increase in the price of flats in the capital, too, with the average price per sq. m. rising to HUF 788,000 in Buda and HUF 704,000 in Pest in February this year compared to the same period last year. Concrete block owners in Buda were more inclined to reduce prices, but it was sellers in Pest who were willing to cut their prices more in response to buyer bargaining. For brick and mortar homes, the average price per sq. m. rose everywhere except in the city centre in February this year. In Buda, owners reduced the price by 3%, in Pest they softened the advertised price by 6%, with the exception of the city centre, where owners decreased the price by 3% only. In terms of buyer bargaining, the more expensive areas of Buda and the city centre had a bargaining rate of 4%, while sellers in the Pest districts conceded only 3%.

PANEL: BUDAPEST

	BUDA				PEST			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
February 2023	40 167 000	749 000	10%	6%	39 000 000	614 000	2%	5%
February 2024	44 390 000	788 000	3%	2%	37 503 000	704 000	2%	3%

BRICK: BUDAPEST

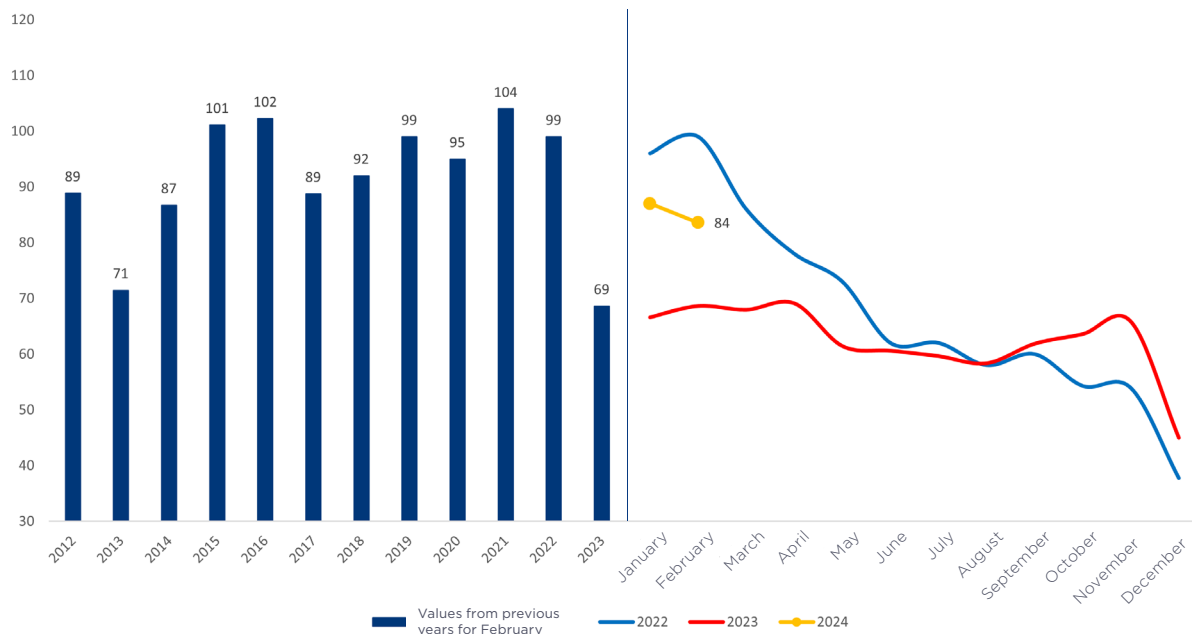
	BUDA				PEST				INNER CITY			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
February 2023	95 725 000	1 029 000	6%	5%	46 518 000	723 000	5%	4%	58 208 000	1 043 000	0%	3%
February 2024	76 566 000	1 176 000	3%	4%	50 713 000	845 000	6%	3%	66 046 000	978 000	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

The momentum seen at the beginning of the year continued into the second month of 2024, but spectators started to dwindle and were replaced by serious buyers who came to the market with a real intention to buy. Accordingly, the Duna House Demand Index showed a slight softening of 3 points compared to the previous month, but it was just about the same as the February average calculated from the last 12 years of fluctuating property market figures.

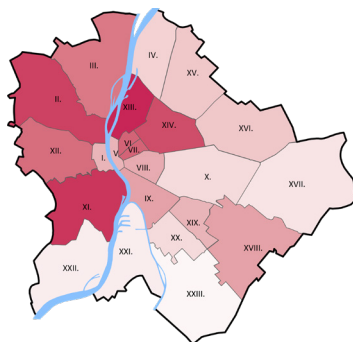


Methodology behind Demand Index: The basis of the estimate is the activity registered by our agents in various, mainly major cities and Duna House offices. Corrections are made depending on the number of active agents and working days. The Demand Index is an important indication of buyer side's reactions 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 February 2024, the capital's real estate market shifted again, with the downtown area favoured by investors taking a back seat to the areas preferred by buyers buying for their own use. The largest share, 17.3% of property buyers in the capital continued to opt for District 13. District 11 (Újbuda) came in second place with a share of 17.1%. However, in the second month of the year District 2 in Buda came third with a share of 16.2%.

INTEREST TOWARD THE DISTRICTS IN BUDAPEST:



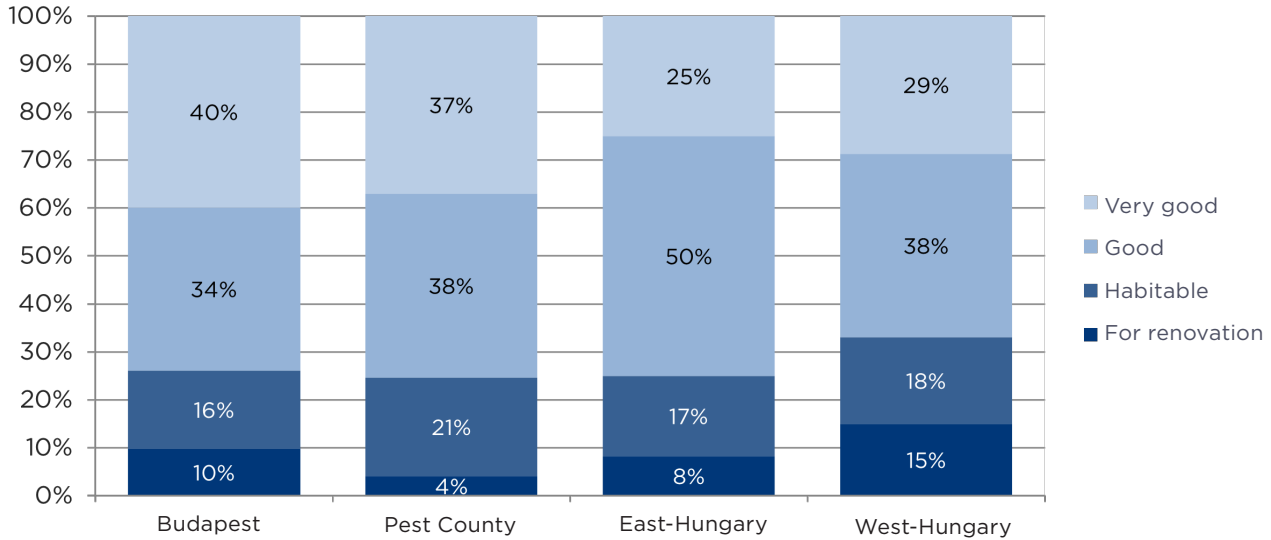
Methodology: Our clients with a purchase intention indicate their preferred districts (more at the same time) when meeting our agents. The above preference map is put together based on this "popularity information".

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.

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

QUALITY PREFERENCES

In February 2024, properties in a “very good” condition led demand in the capital by 40%, while nationally, customers preferred to buy homes in a “good” condition, with the highest share of 50% seen in Eastern Hungary. According to Duna House sales data, the share of properties in need of renovation was lowest in County Pest at 4%, while the Western regions saw a rise in the propensity to renovate to 15%. In the capital, the proportion of properties in need of an overhaul reached 10%, a level last seen in 2022.



TURNOVER SPEED (TIME NEEDED TO SELL)

February sales data show that the time it took to sell properties increased in all areas and for all property types compared to the same period last year. Concrete block units in the country changed hands the fastest, taking 3.6 months on average, but it took up to 4.5 months to sell a similar home in Budapest. Brick and mortar properties on the Buda side took the longest to sell at 5 months, while in Pest, in the downtown area and in the East and West of the country, slightly less than this, 4.6 months were enough to close the transaction.

PANEL

TIME NEEDED OF SALE (DAY)

	EAST	WEST	BUDA	PEST
February 2023	57	73	90	59
February 2024	109	109	145	128

BRICK

TIME NEEDED OF SALE (DAY)

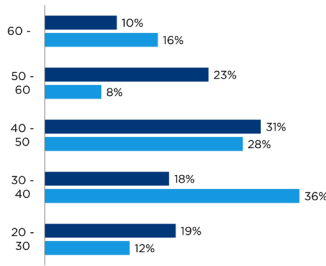
	EAST	WEST	BUDA	PEST	INNER CITY
February 2023	126	128	112	105	108
February 2024	141	142	150	139	141

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.

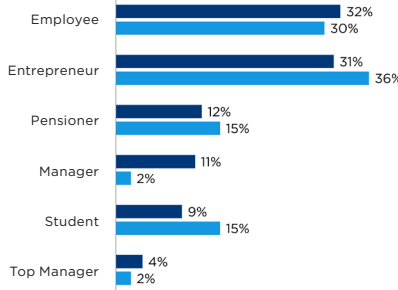
BUYER PROFILE IN BUDAPEST

The majority (31%) of property buyers in the capital belonged to the 40-50 age group, while the 30-40 age group has halved compared to the same period last year. The proportion of buyers in Budapest who were employees or self-employed was almost the same. The main motivation for buying was making an investment, at 34%, and the proportion of first-time buyers increased by 7 percentage points to 24% compared to last year. On average, customers spent HUF 50.1 million on investment purchases and HUF 44.6 million on their first home.

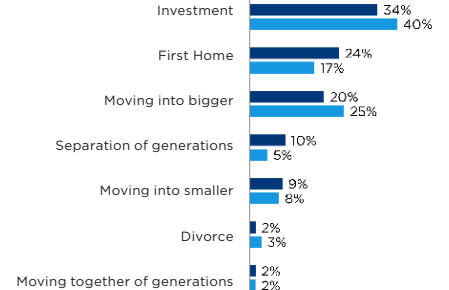
BUYERS' AGE IN BUDAPEST



BUYERS' STATUS IN BUDAPEST



MOTIVATION IN BUDAPEST



AGE	AVERAGE PRICE	m ²
20 - 30	44 510 000	49
30 - 40	57 495 000	68
40 - 50	64 103 000	65
50 - 60	57 010 000	57
60 -	89 720 000	76

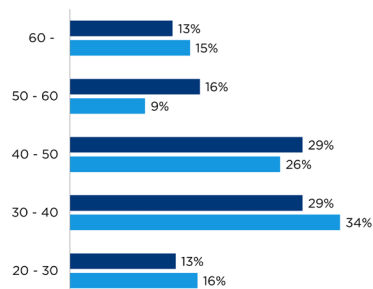
STATUS	AVERAGE PRICE	m ²
Employee	49 789 000	68
Top Manager	79 375 000	70
Manager	59 683 000	54
Pensioner	44 940 000	55
Student	26 950 000	44
Entrepreneur	67 271 000	60

SITUATION	AVERAGE PRICE	m ²
Investment	50 146 000	52
First Home	44 632 000	52
Separation of generations	46 013 000	53
Moving together of generations	64 000 000	82
Moving into smaller	62 106 000	52
Moving into bigger	92 594 000	101
Divorce	71 000 000	80

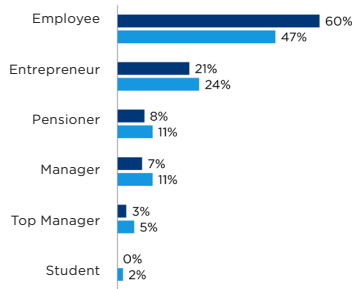
BUYER PROFILE IN THE COUNTRY

According to the data for transactions closed in the country in February 2024, the same percentage (29%) of buyers were in the 30-40 and 40-50 age groups, while the majority of buyers, 60%, were employees. In the country, the two strongest buyer motivations were investment and first home purchases, closely followed by moving into a larger property. The share of first-time homebuyers rose by 3 percentage points compared to this time last year, while the share of investors shrunk by 9 percentage points. First-timers spent HUF 32.9 million on a property, while HUF 36.9 million were paid for an investment and HUF 56.6 million for a larger home.

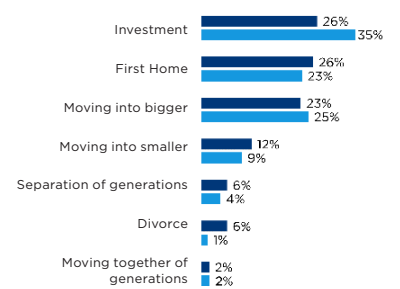
BUYERS' AGE IN THE COUNTRY



BUYERS' STATUS IN THE COUNTRY



MOTIVATION IN THE COUNTRY



AGE	AVERAGE PRICE	m ²
20 - 30	37 816 000	87
30 - 40	38 694 000	86
40 - 50	45 985 000	83
50 - 60	32 109 000	69
60 -	42 787 000	86

STATUS	AVERAGE PRICE	m ²
Employee	33 903 000	78
Top Manager	40 438 000	57
Manager	48 828 000	83
Pensioner	35 083 000	74
Student	-	-
Entrepreneur	57 541 000	103

SITUATION	AVERAGE PRICE	m ²
Investment	36 935 000	69
First Home	32 947 000	81
Separation of generations	39 606 000	76
Moving together of generations	40 167 000	99
Moving into smaller	36 518 000	67
Moving into bigger	56 609 000	117
Divorce	32 929 000	59

February 2023 February 2024

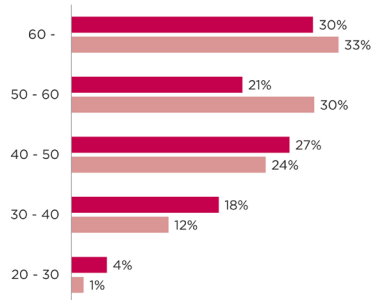
Under our methodology investment as a motivation includes all property transactions that, judged by the buyer's characteristics, can be considered as an investment, i.e. this is not a strictly business category. It includes all family investments and short-term investors who buy a property in a poor 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

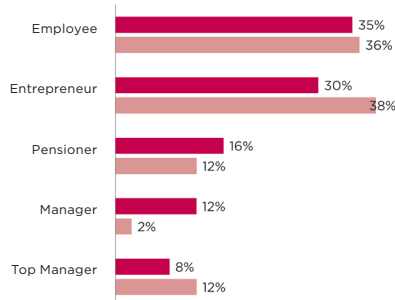
According to February sales data from Duna House, the 60+ age group was the largest with 30% in the capital. 35% of sellers were employees and 30% were self-employed. The majority, 35%, were selling their previous investments, while 27% were parting with their current home in order to move into a larger property. The share of those moving into a larger property was up 8 percentage points from February last year.

SELLERS' AGE BUDAPEST



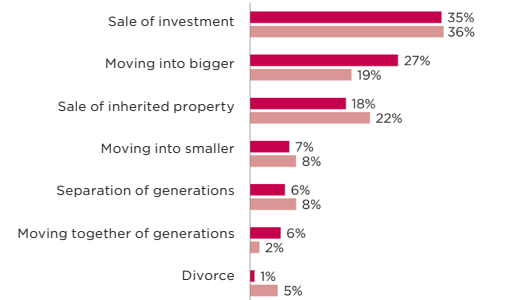
AGE	AVERAGE PRICE	m ²
20 - 30	43 850 000	45
30 - 40	47 458 000	49
40 - 50	58 138 000	63
50 - 60	62 021 000	66
60 -	60 829 000	61

SELLERS' STATUS BUDAPEST



STATUS	AVERAGE PRICE	m ²
Employee	45 348 000	54
Top Manager	84 300 000	70
Manager	67 688 000	67
Pensioner	52 655 000	52
Entrepreneur	72 310 000	70

MOTIVATION BUDAPEST

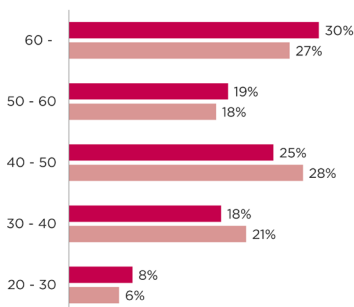


SITUATION	AVERAGE PRICE	m ²
Sale of investment	65 684 000	68
Separation of generations	56 899 000	69
Moving together of generations	37 586 000	46
Moving into smaller	104 245 000	91
Moving into bigger	56 054 000	56
Sale of inherited property	47 141 000	55
Divorce	43 900 000	39

SELLER PROFILE IN THE COUNTRY

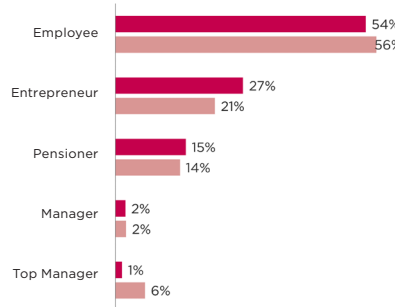
The percentage of people aged 60 and over in the country was 30% among the sellers of properties sold through Duna House. 54% of those who sold their homes were employees, and the main reason for selling, at 27%, was the sale of an inherited property, while 22% of sellers were disposing of a previous property investment.

SELLERS' AGE IN THE COUNTRY



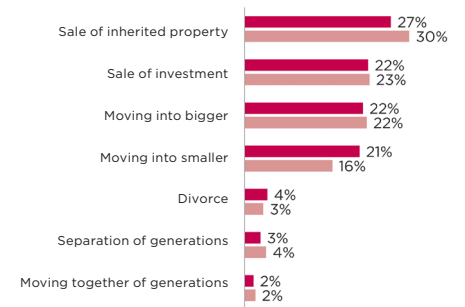
AGE	AVERAGE PRICE	m ²
20 - 30	33 834 000	82
30 - 40	36 981 000	75
40 - 50	39 497 000	89
50 - 60	40 114 000	76
60 -	41 076 000	87

SELLERS' STATUS IN THE COUNTRY



STATUS	AVERAGE PRICE	m ²
Employee	32 348 000	76
Top Manager	52 334 000	84
Manager	64 000 000	113
Pensioner	43 884 000	97
Entrepreneur	52 299 000	92

MOTIVATION IN THE COUNTRY



SITUATION	AVERAGE PRICE	m ²
Sale of investment	38 373 000	67
Separation of generations	50 423 000	100
Moving together of generations	38 240 000	107
Moving into smaller	54 325 000	104
Moving into bigger	43 400 000	78
Sale of inherited property	26 695 000	78
Divorce	47 905 000	109

■ February 2023 ■ February 2024



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