

DUNA HOUSE BAROMETER

The latest property market info
from Duna House network

Issue 165
Q1 2025
and March 2025



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FORTHCOMING ISSUES

DATE OF ISSUE	CONTENT
12.05.2025	April 2025 data
12.06.2025	May 2025 data
14.07.2025	Q2 2025 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

THE HOUSING MARKET HAD AN EXCEPTIONALLY STRONG START TO THE YEAR, BUT PRICES ARE ALREADY STARTING TO DAMPEN DEMAND

The first quarter of 2025 was characterised by an increasing number of transactions, new record prices and continued activity in the housing market.

In contrast to last year, the gradual increase in transaction numbers continued in March, with an estimated 12,200 sales for the month, 7 per cent up on the previous month and 10 per cent more than in the same period last year.

However, the steep rise in prices already had a noticeable impact on demand in the second half of March. The increase is expected to lead to a further fall in demand in the coming months. Demand growth was sustained in the first two months of 2025, but falling figures seen in March clearly point to a trend reversal.

After a 34-point increase, the national house price index of Duna House closed at 345 points in nominal terms, while in real terms it was 12 points higher than in the previous quarter. The national concrete block and brick and mortar price indices also reached all-time highs, driven by increased demand and rising prices. After a 57-point jump, the concrete block index stands at 421 points, up 191 points in real terms. The brick and mortar index has also risen sharply, currently standing at 280 points in nominal terms and reaching 127 points in real terms.

Interesting developments are taking place in the new-build housing market, too. In Budapest, the average price per sq. m. has exceeded HUF 1.6 million.

District 2 is the most expensive (above HUF 3 million per sq. m.), while District 13 still has the largest supply.

This is the first time that no new apartments are being offered at prices below HUF 1 million per sq. m. in any district of Budapest. Nevertheless, two thirds of the apartments advertised were sold almost immediately.

Meanwhile, investor activity in Budapest continued to intensify: nearly 45 per cent of purchases were made with this in mind, while in the country one in three transactions was for investment purposes.

In the capital and in the country, buyers spent HUF 67 million and HUF 38,7 million on buying a first home, respectively.

Interestingly, in the capital most sellers were aged over 60, and the most common motivation was moving into a larger home.

Demand for large apartments with a floor space exceeding 80 sq. m. continued to increase, while sales of 40-60 sq. m. properties decreased. In Buda and Pest, the share of homes costing more than HUF 70 million also increased. The average time needed to close a deal was around 2-3 months for concrete block units and 4 months for brick and mortar homes.

The mortgage market is also expanding: according to data from Credipass, the international financial brand of the Duna House Group in Hungary, the mortgage market in March this year saw HUF 125 billion in contracted residential mortgage loans, a 28 per cent increase compared to the same period in 2024.

The average loan amount rose to HUF 31.5 million in Budapest and was between HUF 21 and 22 million in the country.

CSOK Plusz was most prevalent among transactions in Eastern Hungary, with nearly a quarter of applicants taking advantage of this subsidised loan scheme.

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FACTS TO NOTE

The price per sq. m. of concrete block flats in Buda increased to HUF 1.1 million

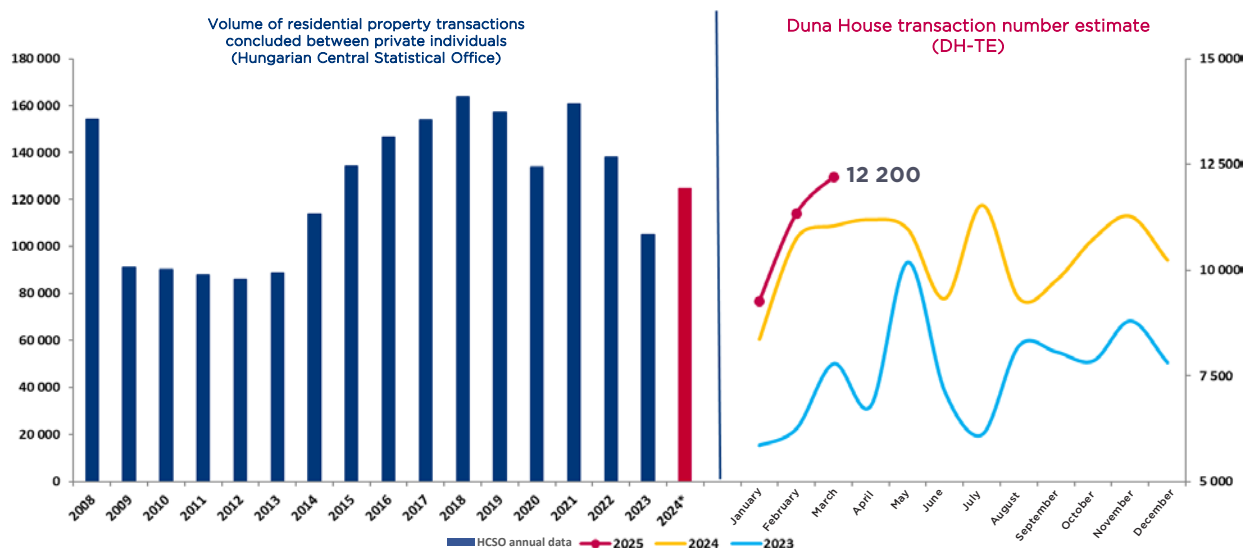
For the first time ever, no new flats are offered for less than HUF 1 million per sq. m. in any of the districts of Budapest

The first quarter of the year brought sharp price rises: price indices are at all-time highs

TRANSACTION DATA

RESIDENTIAL PROPERTY TRANSACTION VOLUME ESTIMATE AND MORTGAGE FORECAST FOR MARCH 2025

Duna House presents its monthly Transaction Number Estimate (DH-TE) and Mortgage Forecast below, showing that 12,200 residential property transactions were concluded in March 2025 and residential mortgage contracts worth HUF 125 billion were signed in the whole of Hungary.



The housing market showed unbroken momentum in the first quarter of this year. In contrast to last year's trend, the gradual rise in transaction numbers continued this March, with an estimated 12,200 sales transactions for the month, 7 per cent above the previous month's results and 10 per cent up from the same period last year.

Q1 2025 thus saw 8 per cent more transactions than the same quarter of 2024. However, the steep rise in prices started to make a dent on demand in the second half of March, which could be reflected in transaction numbers over time.

The mortgage market is also expanding: according to data from Credipass, the international financial brand of the Duna House Group in Hungary, the mortgage market in Hungary saw HUF 125 billion of loans in March this year.

Last month's performance represents a 9 per cent increase compared to the volume estimated by experts for February, and a 28 per cent improvement compared to the factual data published by MNB, the National Bank of Hungary for the same period in 2024.

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									

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;

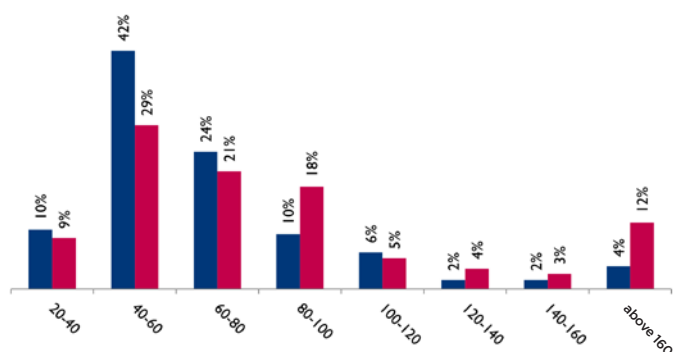
3. Subjective assessment based on other management information from Duna House Holding.

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

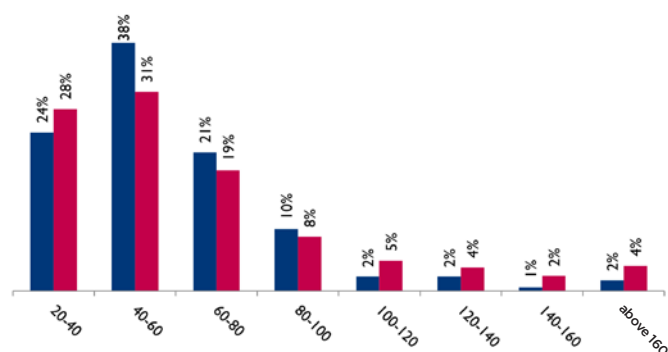
According to the Q1 2025 sales data of Duna House, the market for properties with a floor space exceeding 80 sq. m. has gained momentum on the Buda side of the capital, while the sales volume of smaller homes with a floor space of 40-60 sq. m. is decreasing. 30 per cent of homes were sold at prices between HUF 1.2-1.4 million per sq. m., 28 per cent fetched even higher prices, and a significant proportion (67 per cent) were worth more than HUF 70 million. On the Pest side, one third of all properties sold were in the 40-60 sq. m. category; the share of homes priced between HUF 600-800,000 per sq. m. halved compared to last year, while the those priced above HUF 1.6 million per sq. m. gained 9 percentage points. As regards sales in the first quarter, there was a spectacular increase in the number of properties with a price tag exceeding HUF 70 million.

BUDA

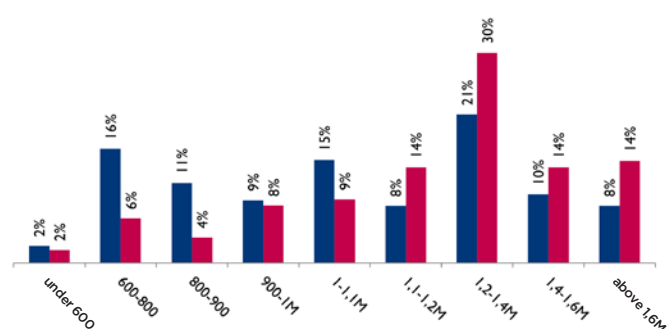


apartment size (m²)

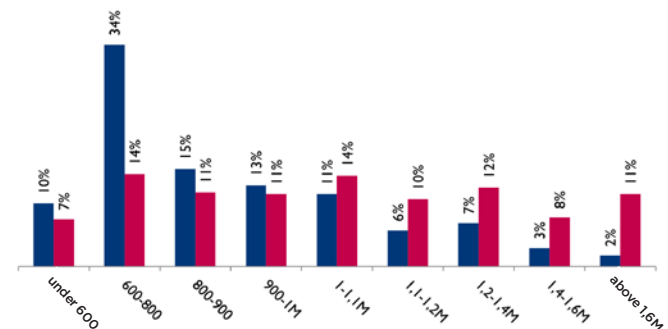
PEST



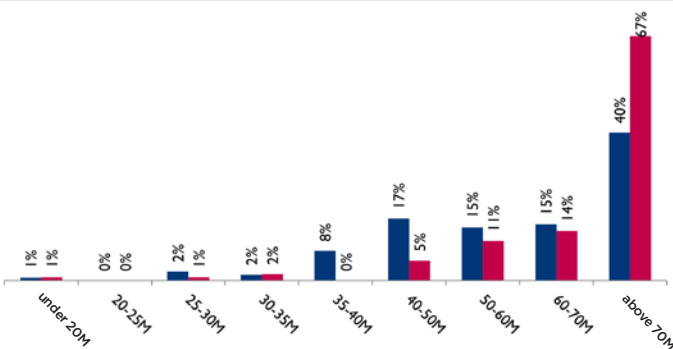
apartment size (m²)



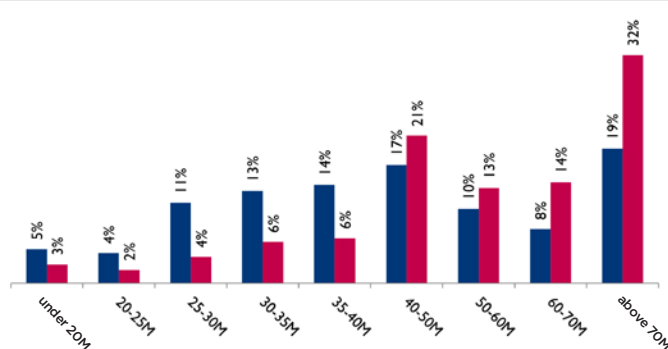
sq. m. price (in thousand HUF)



sq. m. price (in thousand HUF)



apartment price (in million HUF)

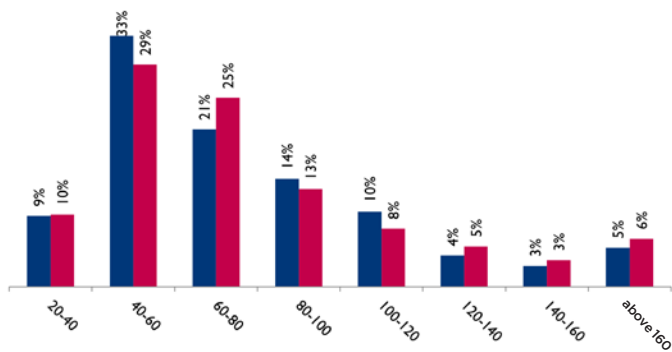


apartment price (in million HUF)

TRANSACTION PARAMETERS IN THE COUNTRY

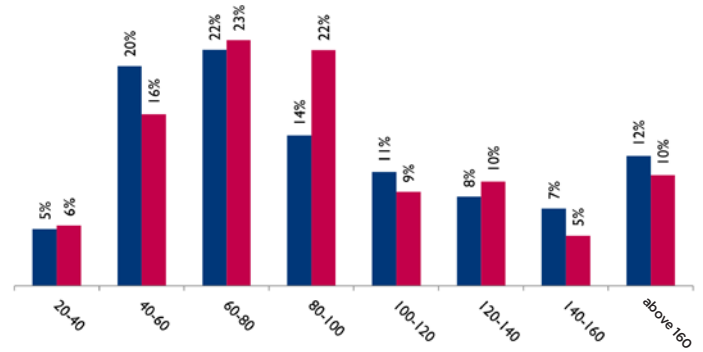
In general, the sales volume of smaller properties of 40-60 sq. m. is decreasing nationwide, while that of properties over 120 sq. m. is increasing, with the exception of Central Hungary. Compared to the same period last year, the proportion of homes sold at prices exceeding HUF 600,000 per sq. m. increased by 10 percentage points in the region, where 34 per cent of houses and apartments sold by Duna House found buyers for less than HUF 40 million. In County Pest, larger properties with a floor space of 60-80 sq. m. accounted for 23 per cent of sales; over 59 per cent of transactions were priced at over HUF 600,000 per sq. m. and 55 per cent of houses and apartments found a new owner for over HUF 50 million.

COUNTRYWIDE (EXCLUDING CENTRAL HUNGARY)

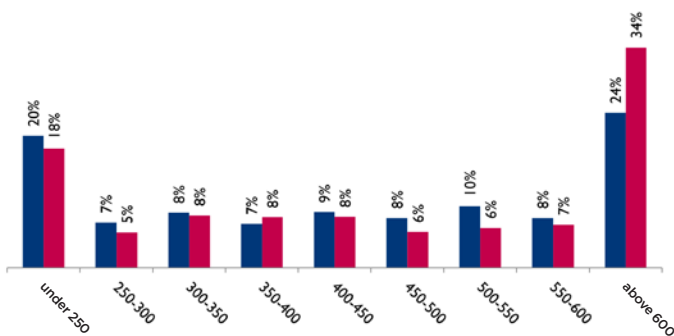


apartment size (m²)

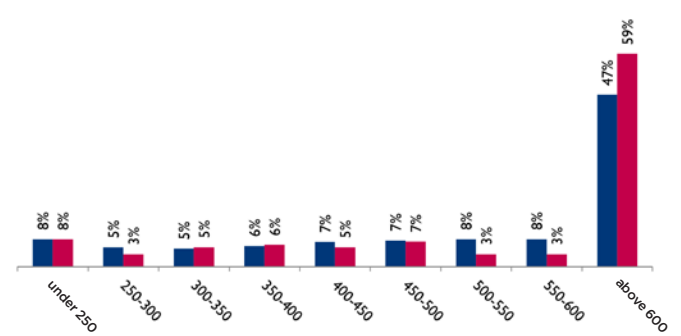
COUNTY PEST



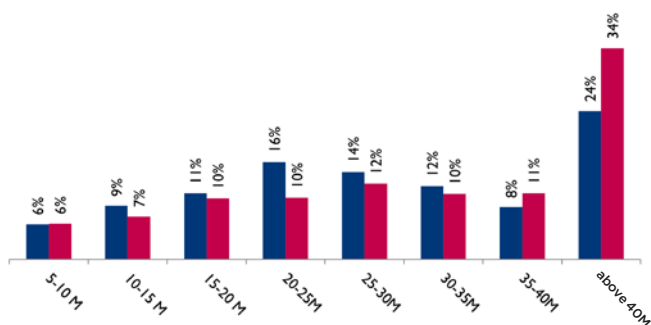
apartment size (m²)



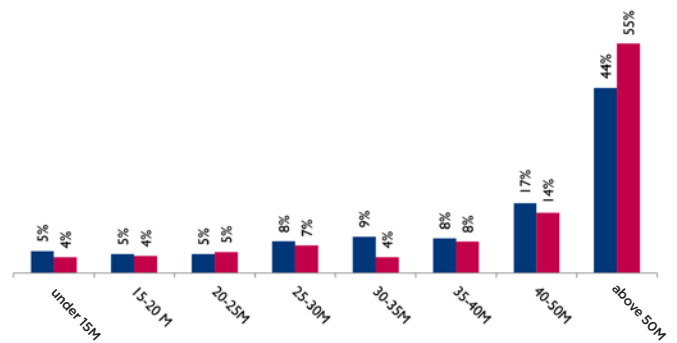
price per m² (in thousand HUF)



price per m² (in thousand HUF)



apartment price (in million HUF)



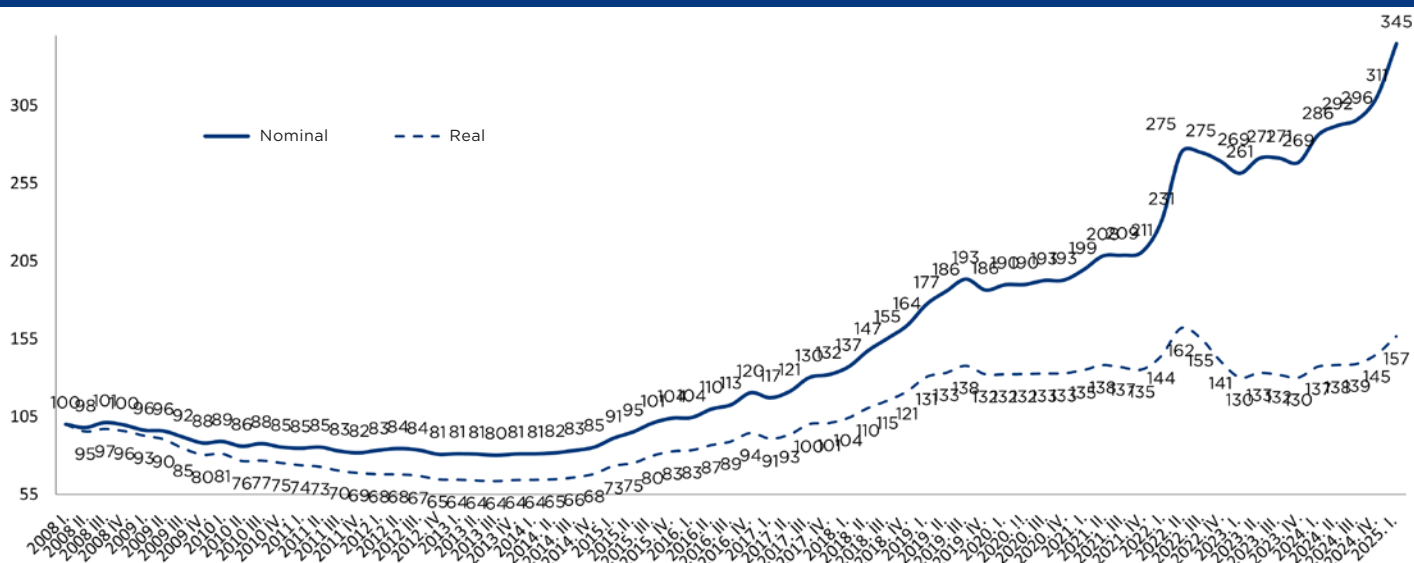
apartment price (in million HUF)

PRICES – PROPERTY PRICE INDICES

DUNA HOUSE NATIONAL RESIDENTIAL PROPERTY PRICE INDEX

In Q1 2025, demand continued and even strengthened, which also affected house prices. After a 34-point increase, the Duna House National House Price Index closed at 345 points in nominal terms, while in real terms it was 12 points higher than in the previous quarter.

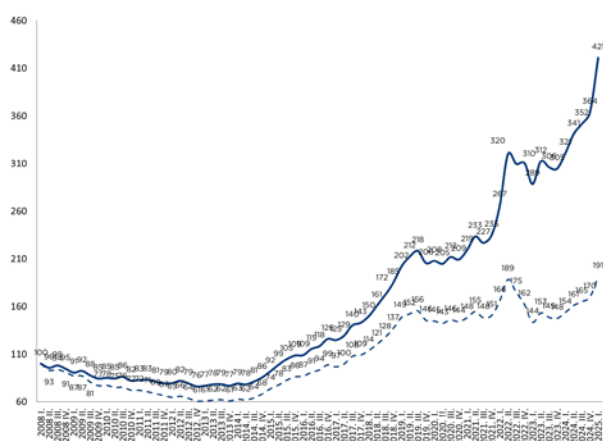
NATIONAL RESIDENTIAL PROPERTY PRICE INDEX



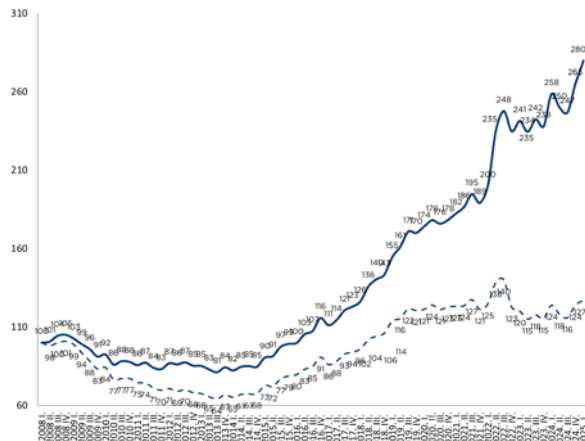
About our residential property indices: We apply a system which attempts to fully eliminate all kinds of type-related differences. Similar indicators generally use normal averaging which does not take into consideration the variable elements of transactions. When developing DH residential property indexes we use the so called hedonic method, taking into account structure, state (scale 1-5), size, year of construction as well as parameters such as floor and location. Formed customer baskets are weighted unchanged on the time scale. For the weighing of national indexes we use the regional rate of transactions published by the Hungarian Central Statistical Office.

Both the national concrete block and brick and mortar price indices are at all-time highs, driven by increased demand and price rises. After a 57-point jump, the concrete block price index stands at 421 points, up 191 points in real terms. Its brick and mortar counterpart has also risen sharply, currently standing at 280 points in nominal terms and reaching 127 points in real terms.

NATIONAL CONCRETE BLOCK INDEX



NATIONAL BRICK INDEX

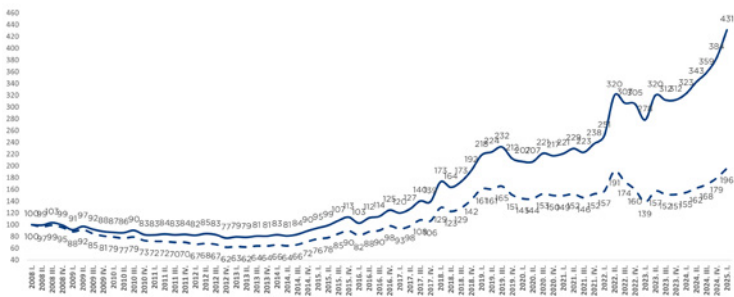


PRICES – PROPERTY PRICE INDICES

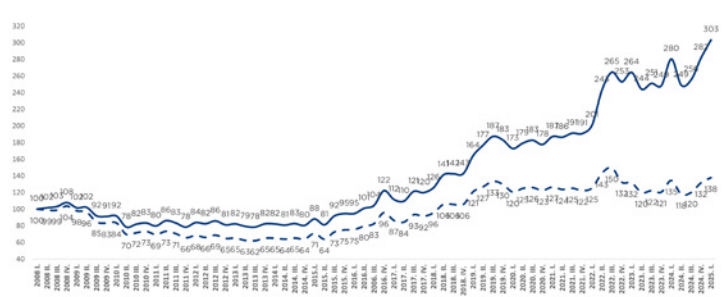
DUNA HOUSE REGIONAL RESIDENTIAL PROPERTY PRICE INDICES

In Eastern Hungary, the first quarter of 2025 saw a sharp increase in both the price index of concrete block and brick and mortar homes. After a change of 47 points, the concrete block price index stands at 431 points in nominal terms and 196 points in real terms. The brick and mortar price index also showed a spectacular increase, closing at 303 points, while in real terms it rose by 6 points. The accelerating price increases in the area may be explained by the fact that there are three large cities in the region where major industrial projects have had a significant impact on demand for residential properties both for housing and investment purposes, which, in turn, had an effect on home prices. In contrast to the previous reading, Q1 has seen a more significant increase in prices in Western Hungary, too, with the concrete block price index closing at 374 points in nominal terms, up from 327 points in the previous quarter, and up by 17 points in real terms. As far as brick and mortar homes are concerned, the increase was slightly more moderate, with the index standing at 323 points in nominal terms and 170 points in real terms.

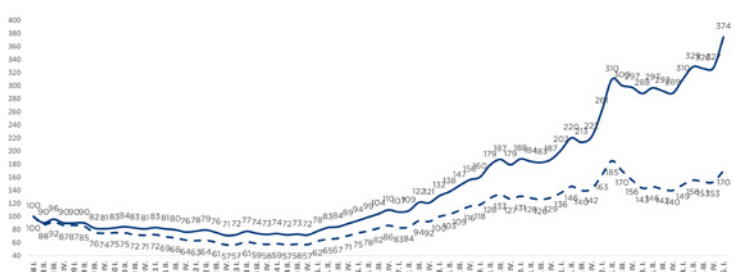
CONCRETE BLOCK PRICE INDEX, EASTERN HUNGARY



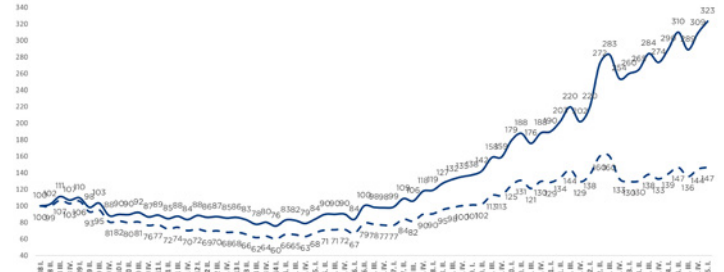
BRICK AND MORTAR PRICE INDEX, EASTERN HUNGARY



CONCRETE BLOCK PRICE INDEX, WESTERN HUNGARY



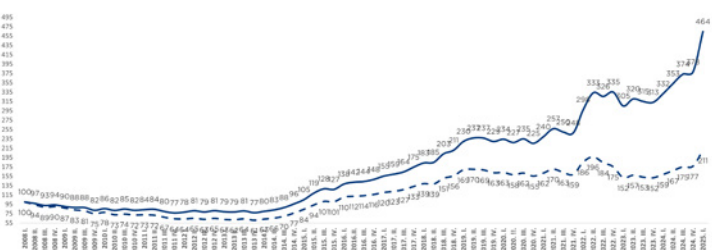
BRICK AND MORTAR PRICE INDEX, WESTERN HUNGARY



DUNA HOUSE BUDAPEST RESIDENTIAL PROPERTY PRICE INDICES

In the capital, concrete block prices rose in Q1 2025 at a rate not seen for a long time, as confirmed by Duna House price indices. For concrete block units, the index stands at 464 points after an 87-point hike, while in real terms it increased by 34 points to 211. The brick and mortar index rose by 2 points in nominal terms to 189, showing a 1-point decrease compared to the previous quarter in real terms.

BUDAPEST CONCRETE BLOCK PRICE INDEX

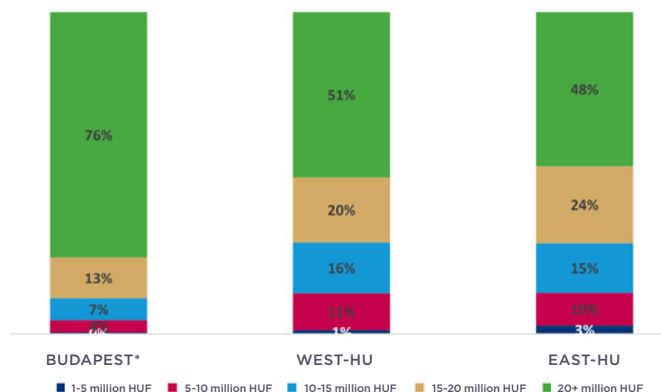


BUDAPEST BRICK AND MORTAR PRICE INDEX



MORTGAGE DATA - Q1 2025

MORTGAGES BY TRANSACTION VALUE



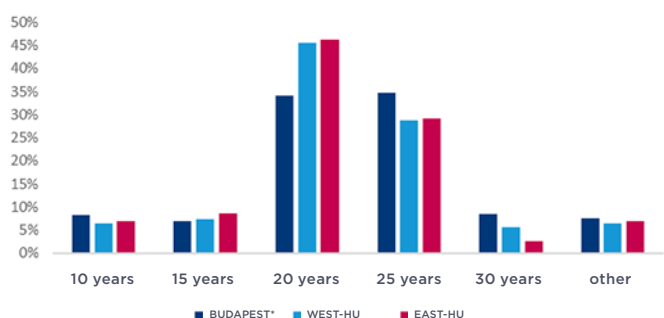
According to Credipass data, in the first quarter of 2025, the largest segment of borrowers in the capital with a share of 76 per cent were those with a loan amount exceeding HUF 20 million. This segment was also dominant among mortgage applicants in the country, with 48 per cent of customers in the East and 51 per cent in the West applying for mortgages of this magnitude. The second most common loan category both in the capital and in the country was the HUF 15-20 million bracket with a share of 20 per cent in the West, 24 per cent in the East and 13 per cent in Budapest.

AVERAGE LOAN VOLUME

AVERAGE LOAN VOLUME				
	2024. Q2	2024. Q3	2024. Q4	2025. Q1
BUDAPEST*	29 294 921	26 622 542	28 926 881	31 459 517
WEST-HU	20 427 613	19 439 634	20 871 030	21 906 000
EAST-HU	19 044 742	22 406 643	22 426 901	20 947 188

According to Credipass Q1 data, the average loan size compared to the previous quarter increased in the capital and in the Western part of the country, and decreased in the East. In the East, the average loan amount decreased to HUF 21 million, while in the West it increased to HUF 22 million. Among borrowers in Budapest, the average loan size showed an upward trend again, reaching HUF 31.5 million in the first quarter.

MORTGAGES BY DURATION



Both in the East and in the West, the share of transactions with a 20-year maturity was the highest in the first quarter, too. In the West and in the East, the majority of Credipass customers chose this option (45 per cent and 46 per cent respectively), while in the capital, the proportion of 20-year and 25-year schemes was almost the same, at 34 per cent and 35 per cent, respectively.

	BUDAPEST*				WESTERN HUNGARY				EASTERN HUNGARY			
	2024. Q2	2024. Q3	2024. Q4	2025. Q1	2024. Q2	2024. Q3	2024. Q4	2025. Q1	2024. Q2	2024. Q3	2024. Q4	2025. Q1
10-YEAR	9%	11%	9%	8%	7%	10%	9%	6%	12%	9%	11%	7%
15-YEAR	7%	7%	8%	7%	7%	5%	7%	7%	6%	7%	7%	9%
20-YEAR	34%	33%	34%	34%	48%	44%	47%	45%	51%	50%	41%	46%
25-YEAR	33%	30%	34%	35%	29%	31%	26%	29%	23%	26%	31%	29%
30-YEAR	9%	7%	7%	8%	3%	4%	1%	6%	1%	2%	3%	3%
OTHER	9%	12%	7%	7%	7%	6%	10%	6%	5%	6%	7%	7%

Mortgage data methodology: When analysing data we used applications mediated by Credipass 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.

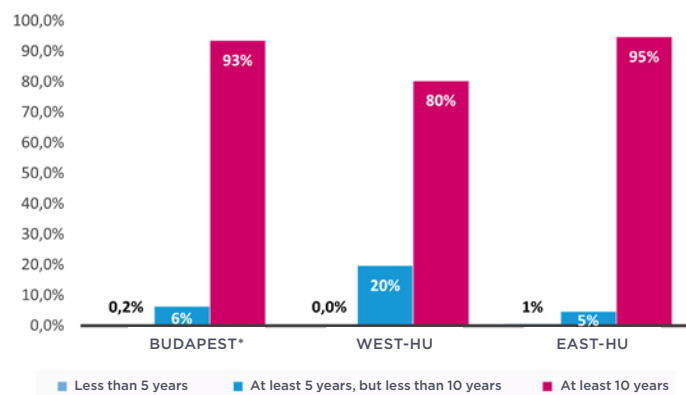
MORTGAGE DATA – Q1 2025

AVERAGE LOAN VOLUME

AVERAGE LTV				
	2024. Q2	2024. Q3	2024. Q4	2025. Q1
BUDAPEST*	46%	46%	45%	46%
WEST-HU	51%	49%	53%	50%
EAST-HU	47%	53%	49%	51%
TOTAL	47%	48%	47%	47%

In the first quarter of 2025, the Loan to Value (LTV) ratio in the capital increased marginally by one percentage point to 46 per cent. In the Eastern part of the country, Credipass measured a slight increase of 2 percentage points, while in Western Hungary the index stood at 50 per cent, after a decrease of 3 percentage points.

MORTGAGES BY INTEREST PERIOD



In the first quarter of 2025, the share of loans with fixed interest rates for at least 10 years increased by 1 percentage point in the capital. Meanwhile, in the Western counties, the share of these loans decreased to 80 per cent, down 13 per cent from the previous quarter. In Eastern Hungary, 95 per cent of transactions mediated by Credipass were involved predictable loans with fixed interest rates for at least 10 years.

	BUDAPEST*				WESTERN HUNGARY				EASTERN HUNGARY			
	2024. Q2	2024. Q3	2024. Q4	2025. Q1	2024. Q2	2024. Q3	2024. Q4	2025. Q1	2024. Q2	2024. Q3	2024. Q4	2025. Q1
LESS THAN 5 YEARS	0,3%	0,0%	0,2%	0,2%	2,0%	3,9%	1,1%	0,0%	0%	0%	5%	1%
5 YEARS OR MORE, BUT LESS THAN 10 YEARS	8%	7%	8%	6%	7%	4%	6%	20%	22%	32%	29%	5%
AT LEAST 10 YEARS	91%	93%	92%	93%	92%	93%	93%	80%	78%	68%	66%	95%

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*	14,1%
WEST-HU	16,7%
EAST-HU	22,2%
TOTAL	15,8%

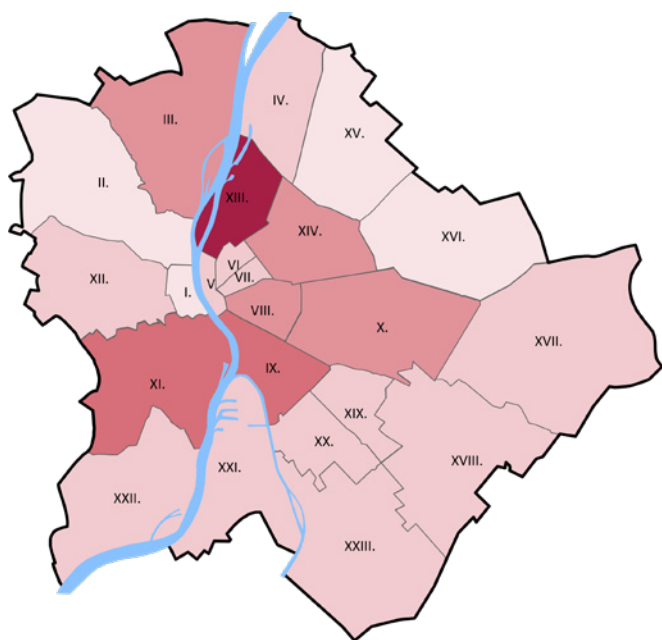
Along with the housing market, the mortgage market has also seen increased activity: both subsidised loans and market rate products were in demand. Interest in the CSOK Plus subsidised loan continues to persist among homebuyers: the application rate among transactions submitted via Credipass is 15.8 per cent nationally, 14.1 per cent in the capital and 16.7 per cent in the Western part of the country, which means that CSOK Plus was the most popular among homebuyers in Eastern Hungary: almost 25 per cent them were taking advantage of the subsidised loan.

Mortgage data methodology: When analysing data we used applications mediated by Credipass 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 NEW BUILD APARTMENTS IN DEVELOPMENT PROJECTS CURRENTLY ON SALE



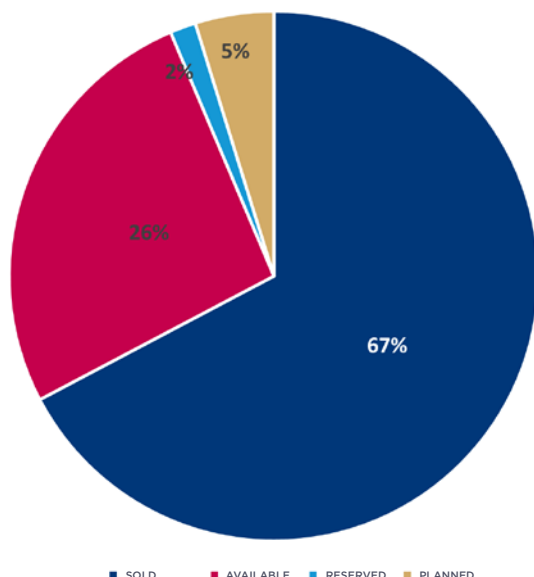
QUANTITY	DISTRICTS
ABOVE 7000	XIII.
2000-6999	IX., XI.
900-1999	III., VIII., X., XIV.
200-899	IV., VI., VII., XII., XVII., XIX., XXIII.
100-199	II., XV.
UNDER 100	I., V., XVI., XVIII., XX., XXI., XXII.



In the first quarter of 2025, the largest number of new homes, more than 8000, was offered for sale in District 13 again, with around 3500 homes in District 11, followed by District 9 with nearly 2200 units. The smallest number of new-build properties was in the outskirts of Pest. Those who prefer the inner city (District 5) or District 1 can also choose from a range of under 100 available properties.

Most (67 per cent) of the homes on offer in Budapest were sold almost immediately in Q1 2025, 2 per cent are reserved, 5 per cent are in the planning phase and 26 per cent of the new homes are still available.

DISTRIBUTION OF NEWLY BUILT APARTMENTS BASED ON SALES PHASE IN Q1 2025



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

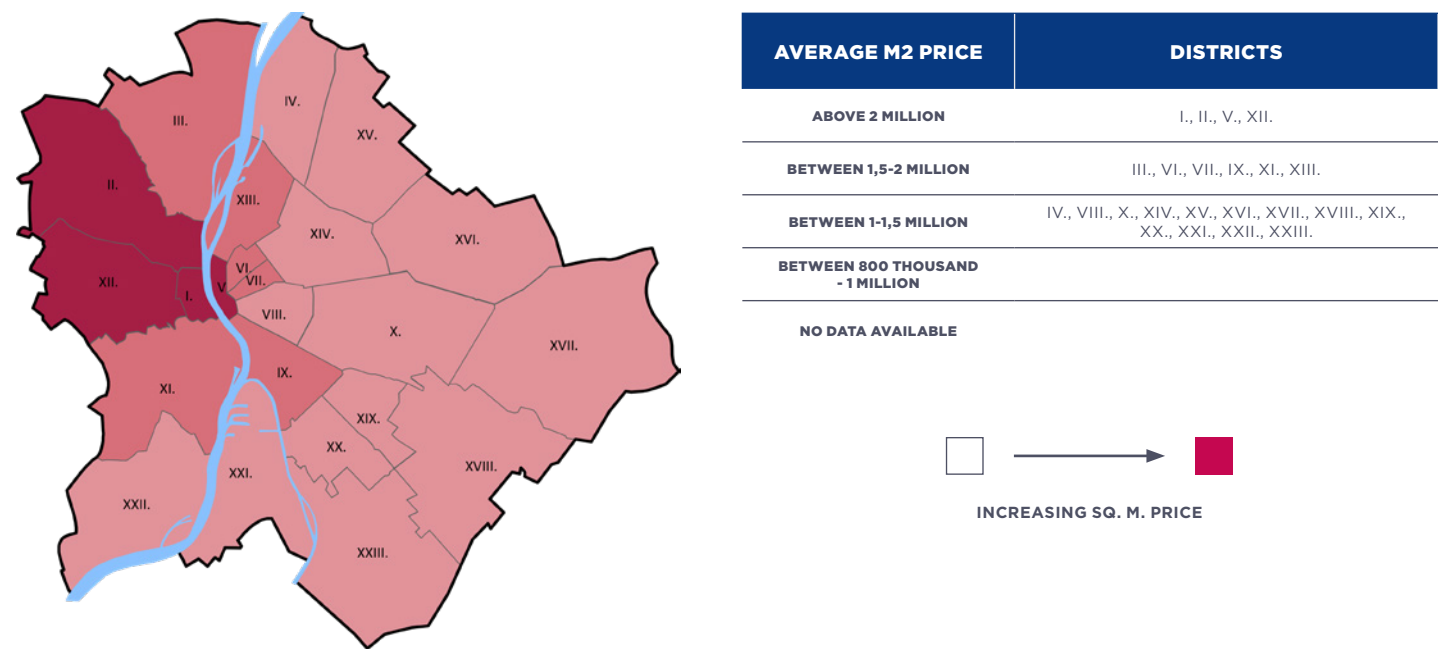
- **AVAILABLE:**
Units free for purchase at the time of data collection.
- **RESERVED:**
Negotiations pending or a deposit has been paid.
- **SOLD:**
Apartments marked as “sold” or removed from the database of available units.
- **PLANNED:**
Apartments where the sales process has not yet started or has been suspended

■ SOLD ■ AVAILABLE ■ RESERVED ■ PLANNED

NEWLY BUILT DATA

AVERAGE SQ. M. PRICES OF NEWLY BUILT APARTMENTS

The average sq. m. price of newly built apartments strongly depends on the location of the development project.



Based on the data of new homes sold in the first quarter of 2025, the most expensive new-build properties with an average price per sq. m. exceeding HUF 3 million were offered in District 2, but Districts 1, 5 and 12 also offered homes at an average price per sq. m. north of HUF 2 million. Homes for sq. m. prices between HUF 1.5 million and HUF 2 million are available in District 7 (Erzsébetváros), District 9 (Ferencváros) and District 11 (Újbuda), among others. For the first time, no new homes are being offered at prices under HUF 1 million per sq. m. in any of the districts of Budapest. In most districts, buyers can expect to pay between HUF 1-1.5 million per sq. m. The average price per sq. m. of new housing developments in the capital exceeded HUF 1.6 million in the first quarter of 2025.

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

The price increase carried on in the first quarter of 2025, while among regions in the country, Duna House transactions continued to show more significant growth for concrete block units in the East and for brick and mortar homes in the West. In the first quarter of 2025, concrete block homes were available at an average price of HUF 668,000 per sq. m. in the East and HUF 612,000 per sq. m. in the West, while brick and mortar homes sold at an average price of HUF 399,000 per sq. m. in the East and HUF 431,000 per sq. m. in the West. Bargaining was slightly stronger in the East, varying between 4-5 per cent depending on property type, while sellers in the West were lowering the price by 5-6 per cent. For concrete block units in Eastern Hungary, sellers increased the price by an average of 2 per cent during the advertising process, while for brick and mortar properties, owners had to accept a reduction of 5 per cent on average. In the West of the country, sellers of both concrete block and brick and mortar homes had to reduce their prices by 1 per cent and 4 per cent, respectively.

BLOCK COUNTRYWIDE								
EAST					WEST			
	price	m² price	change in listing price	bargain	price	m² price	change in listing price	bargain
2024. Q1.	27 349 000	516 000	3%	4%	26 170 000	514 000	3%	4%
2025. Q1.	35 349 000	668 000	-2%	4%	32 295 000	612 000	1%	5%

BRICK COUNTRYWIDE								
EAST					WEST			
	price	m² price	change in listing price	bargain	price	m² price	change in listing price	bargain
2024. Q1.	30 667 000	388 000	5%	7%	33 448 000	398 000	5%	6%
2025. Q1.	33 164 000	399 000	5%	5%	36 664 000	431 000	4%	6%

In Budapest, Duna House sales data showed a significant increase in Q1 2025. Buyers signed contracts for concrete block apartments in Buda at an average price of HUF 1.1 million per sq. m., and in Pest of HUF 978,000 per sq. m. There were minimal changes in the asking price, with sellers leaving a margin of 1-2 per cent for bargaining. In the first quarter of 2025, there was only a small increase in the price of brick and mortar apartments. The average price per sq. m. was HUF 1.2 million in Buda, HUF 881,000 in Pest and HUF 1.3 million in the city centre. In all three areas, the change in asking prices was around 2-3 per cent, while buyers' bargaining margin was 2-4 per cent.

BLOCK BUDAPEST								
BUDA					PEST			
	price	m² price	change in listing price	bargain	price	m² price	change in listing price	bargain
2024. Q1.	48 031 000	846 000	3%	3%	38 662 000	714 000	3%	4%
2025. Q1.	61 793 000	1 181 000	-1%	2%	52 017 000	978 000	0%	1%

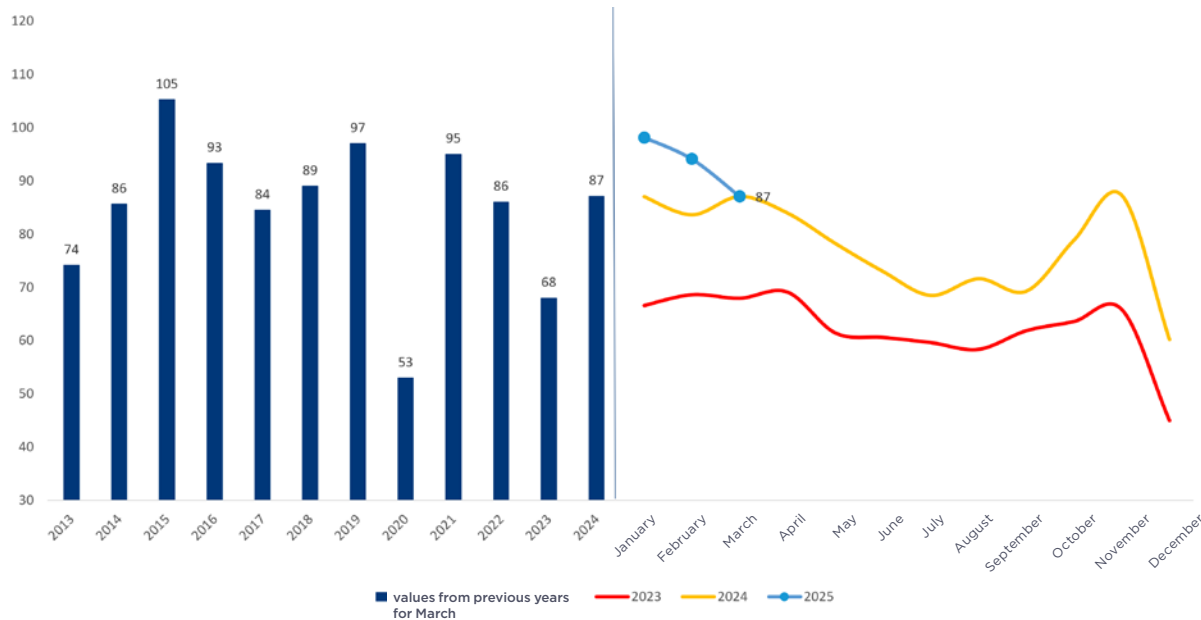
BRICK BUDAPEST												
BUDA					PEST				INNER CITY			
	price	m² price	change in listing price	bargain	price	m² price	change in listing price	bargain	price	m² price	change in listing price	bargain
2024. Q1.	78 704 000	1 117 000	4%	4%	46 478 000	794 000	5%	4%	62 863 000	1 038 000	4%	4%
2025. Q1.	120 600 000	1 185 000	2%	2%	60 111 000	881 000	3%	3%	87 404 000	1 323 000	2%	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

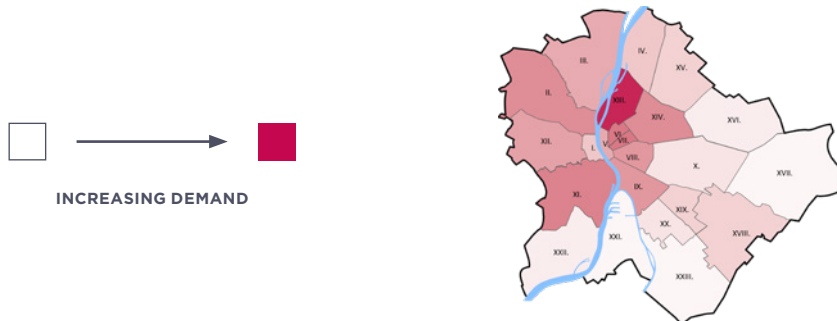
The Duna House Demand Index showed a slight decline in March compared to the 98 and 94 point highs seen in January and February, respectively, but the 87-point reading is still impressive. Customer demand in the first quarter of the year decreased moderately, which is normal for the time of year. Compared to the same period last year, buyer demand is now around 8 per cent higher than in the first quarter of 2024.



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

DEMAND FOR INDIVIDUAL DISTRICTS

In March 2025, with an outstanding share of 24.4 per cent District 13 was the most popular district in the capital among clients looking for a new home with the help of Duna House, while District 6 (Terézváros) and District 7 (Erzsébetváros), which had been highly popular among investors earlier, remained on the podium with a share of 17.7 per cent and 17.4 per cent, respectively. Újbuda (District 11), a long-standing favourite, came in fourth this time. The fifth most sought-after district was District 2.



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".

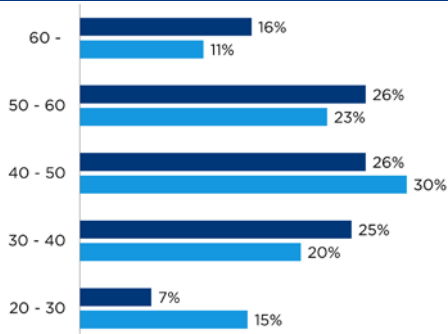
Data is analysed based on real estate transactions brokered by Duna House. The territorial distribution of DH transactions may differ from the territorial distribution of the market as a whole. Duna House Holding pursues its real estate agency activities mainly in Budapest and in major cities. Duna House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

DISTRICT	MARCH 2024	MARCH 2025
District 1	9,1%	9,4%
District 2	15,6%	16,8%
District 3	11,8%	14,1%
District 4	7,0%	9,8%
District 5	10,2%	12,6%
District 6	16,1%	17,4%
District 7	16,7%	17,7%
District 8	11,1%	14,6%
District 9	10,2%	15,4%
District 10	5,8%	7,1%
District 11	19,0%	16,8%
District 12	14,1%	12,8%
District 13	19,7%	24,4%
District 14	13,3%	16,4%
District 15	6,0%	8,2%
District 16	6,1%	7,3%
District 17	4,4%	6,5%
District 18	9,3%	10,8%
District 19	8,4%	8,5%
District 20	5,9%	8,1%
District 21	3,6%	5,4%
District 22	4,7%	4,9%
District 23	2,8%	3,6%

BUYER PROFILE IN BUDAPEST

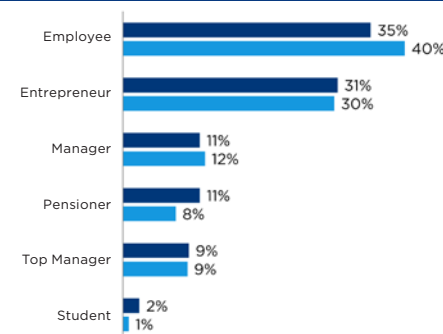
Based on the sales data collected by Duna House for March, a quarter of all buyers in the capital belonged to the 40-50 age group, another 25 per cent were between 50-60 years old, and the proportion of younger buyers aged 30-40 years also increased to 25 per cent. 35 per cent were employees and 31 per cent were self-employed. In March, 45 per cent of buyers in the capital were making an investment purchase, 14 per cent more than a year earlier. Buyers spent more than HUF 69 million on a property investment and around HUF 67 million on a first home.

BUYERS' AGE IN BUDAPEST



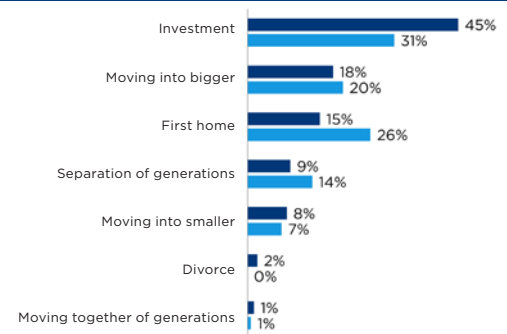
AGE	AVERAGE PRICE	m²
20-30	94 900 000	66
30 - 40	79 085 000	68
40 - 50	107 883 000	88
50 - 60	63 138 000	57
60 -	82 663 000	69

BUYERS' STATUS IN BUDAPEST



STATUS	AVERAGE PRICE	m²
Employee	62 209 000	59
Top Manager	90 321 000	68
Manager	70 600 000	56
Pensioner	59 518 000	60
Student	74 000 000	42
Entrepreneur	114 272 000	86

MOTIVATION IN BUDAPEST

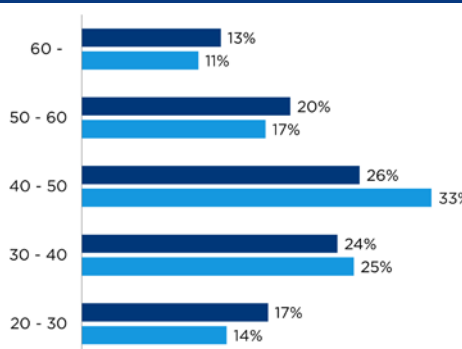


SITUATION	AVERAGE PRICE	m²
Investment	69 361 000	57
First Home	67 187 000	60
Separation of generations	51 712 000	42
Moving together of generations	116 250 000	107
Moving into smaller	67 525 000	60
Moving into bigger	135 770 000	113
Divorce	73 600 000	75

BUYER PROFILE IN THE COUNTRY

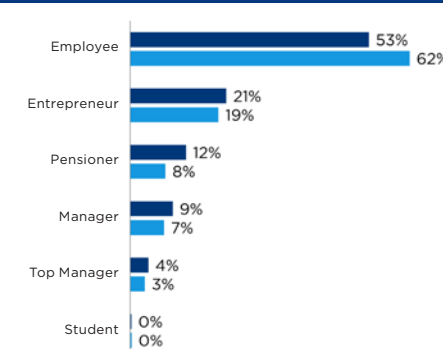
Among buyers in the country, 26 per cent and 24 per cent were aged 40-50 and 30-40 respectively, and 53 per cent were employed. The share of investment purchases rose by 5 percentage points compared to the same period in 2024, with nearly a third of buyers signing a contract for this purpose, and a quarter moving into a larger property. Property investors in the country spent an average of HUF 38.5 million on their purchase, while those who chose a larger home increased their living space at a cost of HUF 67.1 million. Young people in the country spent an average of HUF 38.7 million on their first home.

BUYERS' AGE IN THE COUNTRY



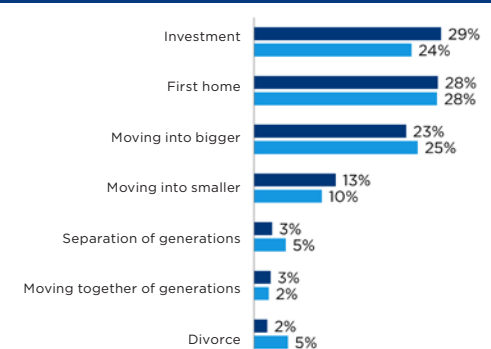
AGE	AVERAGE PRICE	m²
20-30	34 437 000	86
30-40	53 294 000	98
40-50	42 692 000	79
50-60	46 491 000	87
60-	49 206 000	80

BUYERS' STATUS IN THE COUNTRY



STATUS	AVERAGE PRICE	m²
Employee	39 570 000	83
Top Manager	72 793 000	122
Manager	58 380 000	94
Pensioner	39 342 000	76
Student	26 000 000	101
Entrepreneur	47 560 000	80

MOTIVATION IN THE COUNTRY



SITUATION	AVERAGE PRICE	m²
Investment	38 557 000	60
First Home	38 718 000	84
Separation of generations	39 941 000	68
Moving together of generations	71 790 000	142
Moving into smaller	38 229 000	66
Moving into bigger	67 141 000	127
Divorce	45 750 000	76

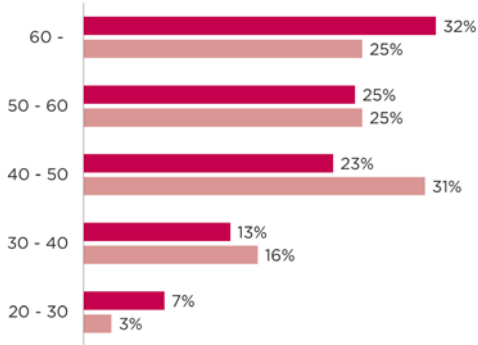
■ March 2024 ■ March 2025

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

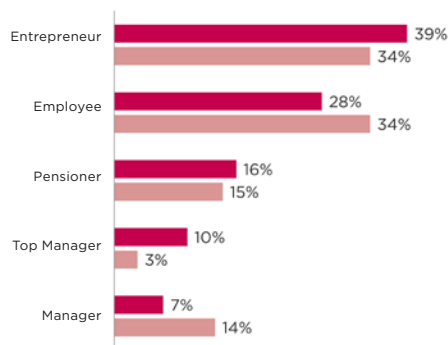
In March, the largest seller group in Budapest was the 60+ age group with a share of 32 per cent. 39 per cent of owners selling their property were self-employed. The leading motivation for selling (with a share of 40 per cent) was moving into a larger home, while another nearly 40 per cent of sellers in Budapest were parting with their property to cash in on a previous investment.

SELLERS' AGE BUDAPEST



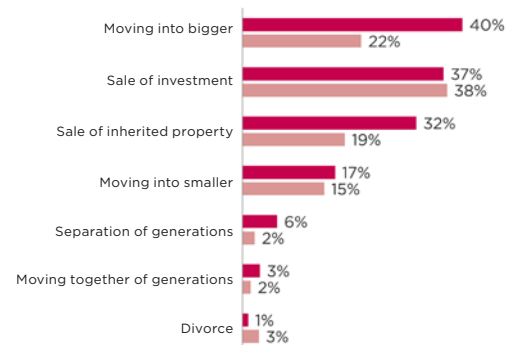
AGE	AVERAGE PRICE	m²
20-30	42 991 000	39
30-40	87 645 000	66
40-50	58 346 000	50
50-60	104 542 000	93
60-	81 821 000	71

SELLERS' STATUS BUDAPEST



STATUS	AVERAGE PRICE	m²
Employee	64 087 000	55
Top Manager	113 759 000	83
Manager	70 625 000	66
Pensioner	67 390 000	68
Entrepreneur	90 428 000	72

MOTIVATION BUDAPEST

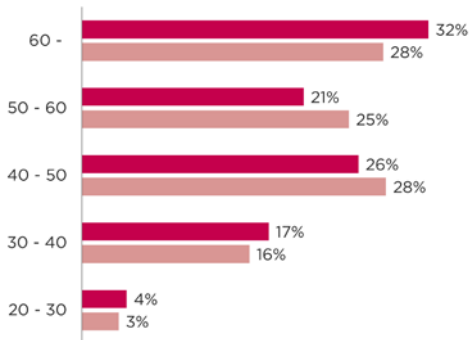


SITUATION	AVERAGE PRICE	m²
Sale of investment	85 732 000	64
Separation of generations	48 700 000	59
Moving together of generations	69 767 000	73
Moving into smaller	77 982 000	87
Moving into bigger	73 204 000	60
Sale of inherited property	75 759 000	70
Divorce	353 000 000	260

SELLER PROFILE IN THE COUNTRY

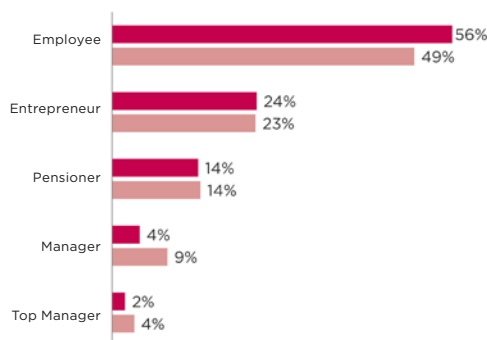
In March 2025, the largest seller group in the country with a share of 32 per cent were those aged 60 and over. 56 per cent were employees and 24 per cent were self-employed. Of sellers in the country, 26 per cent were motivated by the sale of their previous investment, while 23 per cent were disposing of an inherited property.

SELLERS' AGE IN THE COUNTRY



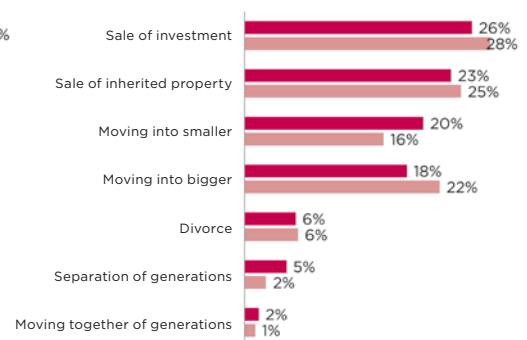
AGE	AVERAGE PRICE	m²
20-30	36 728 000	73
30-40	42 264 000	80
40-50	45 199 000	88
50-60	46 805 000	93
60-	38 692 000	78

SELLERS' STATUS IN THE COUNTRY



STATUS	AVERAGE PRICE	m²
Employee	40 059 000	85
Top Manager	67 836 000	108
Manager	58 934 000	87
Pensioner	39 059 000	78
Entrepreneur	55 783 000	84

MOTIVATION IN THE COUNTRY



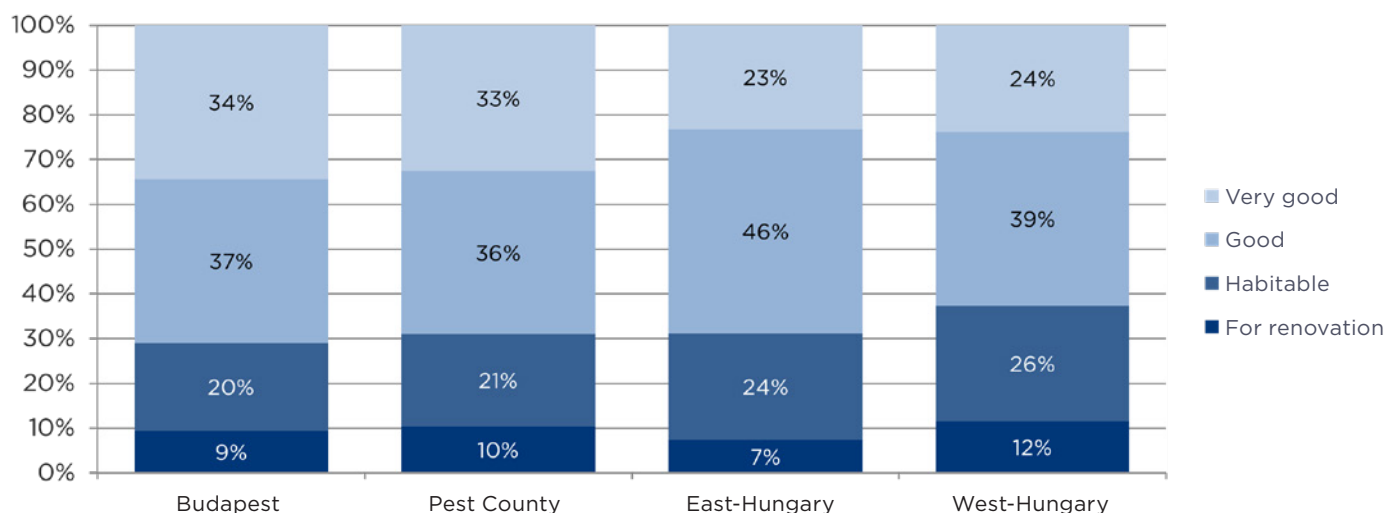
SITUATION	AVERAGE PRICE	m²
Sale of investment	48 728 000	69
Separation of generations	61 956 000	116
Moving together of generations	38 975 000	81
Moving into smaller	55 689 000	109
Moving into bigger	44 822 000	69
Sale of inherited property	35 459 000	92
Divorce	61 790 000	109

■ March 2024 ■ March 2025

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.

QUALITY PREFERENCES

As far as quality preferences are concerned, Duna House sales data speak of changing buyer priorities. In Q1 2025, the most sought-after properties nationwide were those in a “good” physical repair, while in Budapest and County Pest “very good” was the second most popular category. In the country, buyers were more likely to be looking for more affordable but instantly habitable homes. The propensity to renovate was strongest in Western Hungary, at 12 per cent.



TURNOVER SPEED (TIME NEEDED TO SELL)

Based on March sales data, the average time to find a buyer for a concrete block unit in the country is 3 months, while on the Pest side of the capital it 2.5 months and in Buda 2 months even.

Brick and mortar homes take more time to sell, taking just over 4 months in the country, while in the capital transactions close in less than 4 months on average.

BLOCK

TIME NEEDED OF SALE/DAY

	EAST	WEST	BUDA	PEST
March 2024	100	112	139	140
March 2025	107	90	63	69

BRICK

TIME NEEDED OF SALE/DAY

	EAST	WEST	BUDA	PEST	INNER CITY
March 2024	144	149	151	146	140
March 2025	128	135	115	123	103

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
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