

DUNA HOUSE BAROMETER

The latest property market info
from Duna House network

Issue 146
August 2023



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FORTHCOMING ISSUES

DATE OF ISSUE	CONTENT
12.10.2023	Q3 2023 data (including price indices and housing loan data)
13.11.2023	October 2023 data
12.12.2023	November 2023 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.



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EXECUTIVE SUMMARY

THE RECOVERY IS ALREADY IN FULL SWING AND THE NEW CSOK RELIEF COULD GIVE FURTHER BOOST TO THE HOUSING MARKET

The expected boom in the property market after the trend reversal has arrived. According to Duna House, data from the real estate and credit market in August and the Group's client activity indicators suggest that the growing interest in CSOK, the housing subsidy for families is starting to show in the number of sales. The 8213 transactions estimated for August mark the second strongest month this year. The latest figure also shows a decrease of only 16% compared to the previous year, but a significant increase of 35% compared to July 2023. With the impact of the latest CSOK relief, and based on Duna House's internal customer activity metrics, further growth is expected in the coming months, so from now on sellers and buyers alike should expect to see a stronger property market than last year. The strength of the real estate market is also backed by credit market data. Based on domestic data from the group's international financial brand CrediPASS, August volumes are estimated at HUF 61 billion, which makes this August the strongest mortgage market month of the year.

The price level of concrete block homes corrected in August this year. Over the past year, their exemption from energy bill increases has pushed up the price per sq. m. of concrete block homes, but recent data shows stagnation and a slight decline nationwide, based on sales closed last month. The exception is Eastern Hungary, where the price per sq. m. of concrete block units was 7% higher than in the same period last year. In the country, buyers' bargaining margin was 5-6%, accompanied by a 4-5% change in asking prices. This August it was the typically higher priced concrete block homes in Buda that saw stronger buyer bargaining, which also pushed the average prices per sq. m. lower. For brick and mortar properties in the country, prices were up 3-5% year-on-year in August this year. The change in the asking prices was uniformly 7% in both the East and West, with a 8-9% negotiation discount across the country. The average price per sq. m. of brick and mortar apartments sold in Buda was also above HUF 1 million in August this year, while the average price of the same type of homes in the city centre was only slightly above HUF 950,000 per sq. m. The most significant price changes were recorded for properties in Pest and in the city centre. The bargaining margin for brick and mortar apartments in the capital was 5%, regardless of location.

Compared to August last year, turnover has slowed for all property types in the whole country, with the exception of the downtown area of Pest. Based on the data of properties sold in August with the help of Duna House, concrete block units sold fastest. This August brick and mortar properties in the city centre sold more than a month faster than usual, in less than 5 months.

As regards purchases in Budapest, the main buyer motivation (29%) was buying as an investment, but a high proportion of buyers were also moving to a larger apartment, accounting for more than a quarter of purchases. First-time home buyers were 4 percentage points more active than last year, with a share of 20% of transactions on the buyer side, spending an average of nearly HUF 41 million, while those buying for investment purposes spent around HUF 55 million.

Data on transactions closed in the country in August show that the most popular motivation for buying was also for investment purposes (27%), with the share of first-time buyers increasing to 25% compared to last year. First-time home buyers and investors in the country spent an average of HUF 31 and 32 million, respectively. In the capital, 29% of sellers were motivated by the sale of a previous property investment, while 27% decided to sell because they were moving into a larger property. In the country, the most common reason for selling a property with the help of Duna House in August this year was the sale of an inheritance, which was the same as last year at 30%, but the proportion of owners who decided to sell their previous investment was also high at 27%.

Further information:
Benedikt Károly • Head of PR and analysis
+36 30 811 0690
benedikt.karoly@dh.hu

Duna House Holding Nyrt.
1016 Budapest Gellérthegy str. 17.
+36 1 555 2222
www.dh.hu

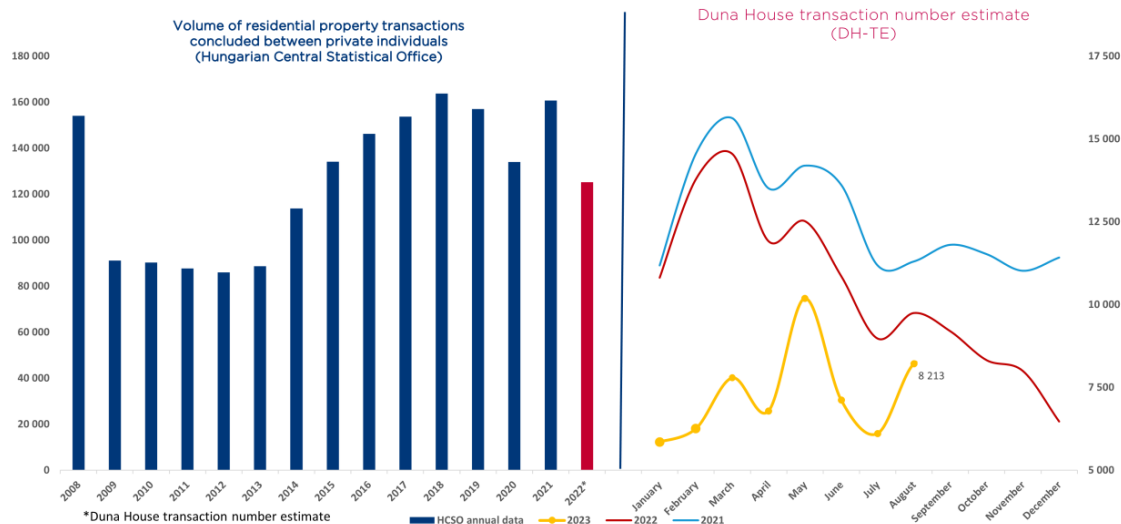
THREE INTERESTING FACTS:

- **On average, buying the first home in the capital and in the country involves an outlay of HUF 41 and 31 million, respectively.**
- **On the Buda and Pest sides of the Danube, buyers predominantly opt for properties worth HUF 50-60 and 35-40 million, respectively.**
- **In the country, 11-14% of customers bought a home in need in renovation in August.**

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 8213 residential property transactions were concluded in August 2023 and residential mortgage contracts worth HUF 61 billion were signed in the whole of Hungary.



Based on the August real estate and credit market data and the Group's client activity indicators, Duna House believes that the upswing in the real estate market expected to follow the trend reversal has taken place and the increasing interest in the family home allowance CSOK is already starting to show in the number of sales. The 8213 transactions estimated for August represent the second strongest month this year, despite the fact that this summer month is historically far from being the strongest. The latest figure shows a drop of only 16% compared to the previous year, but a significant, 35% increase on July 2023. Based on Duna House's internal client activity metrics, further growth is expected in the coming months, so sellers and buyers alike should see an even stronger property market than last year, thanks to the phasing out of subsidies that will hit cities hard by the end of the year.

Credit market data also confirm the recovery in the real estate market. Based on domestic data from Credipass, the group's international financial brand, credit market volume is estimated at HUF 61 billion in August, the strongest monthly figure this year. This represents a 15% increase on the previous month, and considering that changes in the real estate market tend to occur on the credit market with a slight delay, the group's experts foresee further significant growth.

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

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
2020	9917	13,117	11,100	5971	8400	11,186	13,125	11,923	12,708	12,200	11,369	10,354
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	6474
2023	5853	6253	7787	6787	10,187	7120	6107	8213				

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.

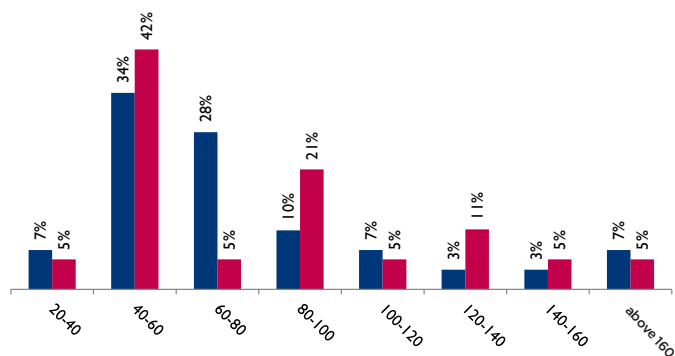
Please also note that DH-TE data cannot be used for defining the volume of transactions brokered by Duna House, or for estimating the business profit of Duna House Holding or for the drawing of any related conclusions.

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

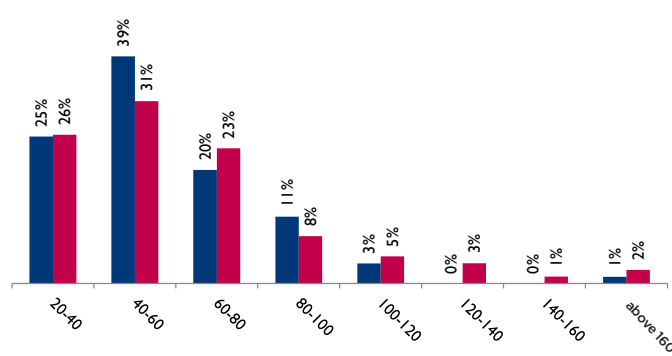
In August this year, a significant 42% of real estate transactions on the Buda side of the capital were for apartments between 40-60 sq. m., while there was a significant 23 percentage point drop in interest in 60-80 sq. m. properties. Most of the homes sold were in the HUF 600-800 thousand per sq. m. category, but the same 16% share was seen in the HUF 800-900 thousand, HUF 1.2-1.4 and HUF 1.4-1.6 million per sq. m. price ranges. The majority of properties sold were in the HUF 50-60 million category, with the share of properties over HUF 70 million falling from 28% last year to 16% in 2023. In Pest, too, buyers were most likely to contract for homes of 40-60 sq. m., with 31% of them in the HUF 600-800,000 per sq. m. category. In terms of property value, the HUF 35-40 million bracket took first place on the Pest side, with 8 percentage points fewer buyers opting for the more expensive homes north of HUF 70 million in August this year compared to the same period in 2022.

BUDA

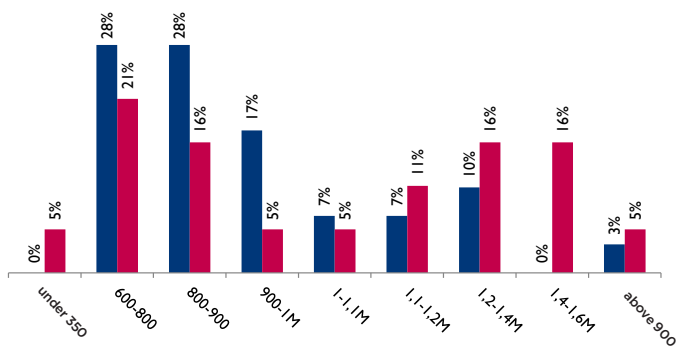


apartment size (m²)

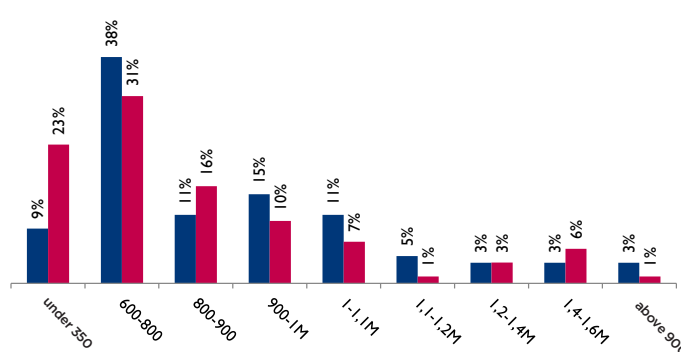
PEST



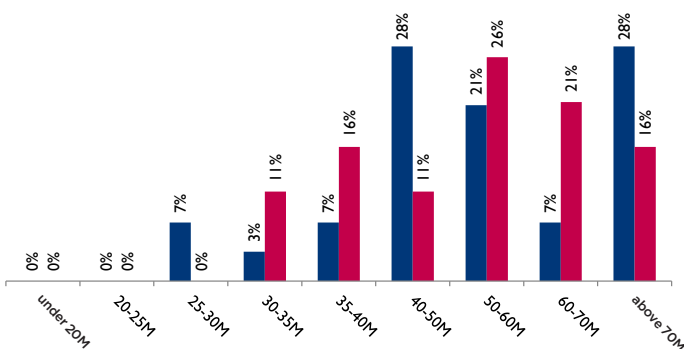
apartment size (m²)



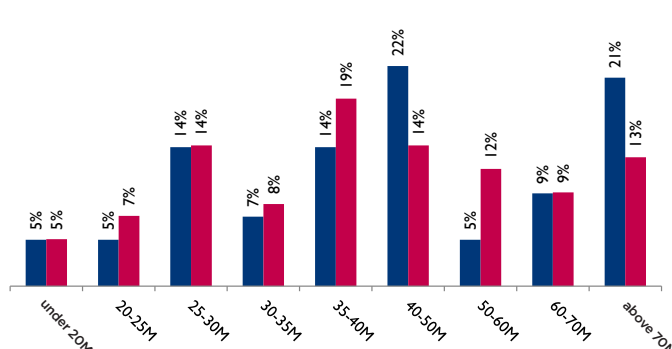
sq. m. price (in thousand HUF)



sq. m. price (in thousand HUF)



apartment price (in million HUF)



apartment price (in million HUF)

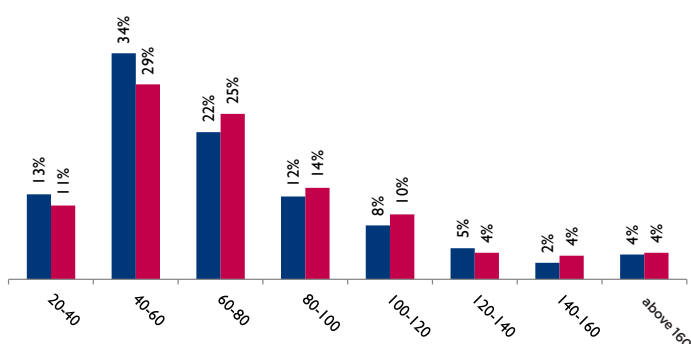
■ August 2022 ■ August 2023

Based on properties sold by Duna House Franchise Network.

TRANSACTION PARAMETERS IN THE COUNTRY

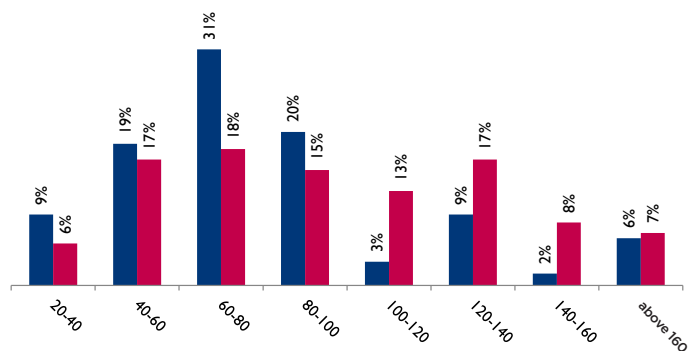
With the exception of Central Hungary, buyers mainly chose properties with a floor space between 40-60 sq. m. A quarter of the homes sold in said parts of the country were under HUF 250,000 per sq. m., 24% of them sold at sq. m. prices exceeding HUF 600,000 per sq. m., and 21% were worth over HUF 40 million. In County Pest, properties of 60-80 sq. m. were in the focus of demand, but homes between 40-60 and 120-140 sq. m. were also popular. A significant proportion (33%) of all properties, sold for over HUF 600,000 per sq. m. In County Pest, 35% of buyers signed for properties over HUF 50 million in August this year.

COUNTRYWIDE (EXCLUDING CENTRAL HUNGARY)

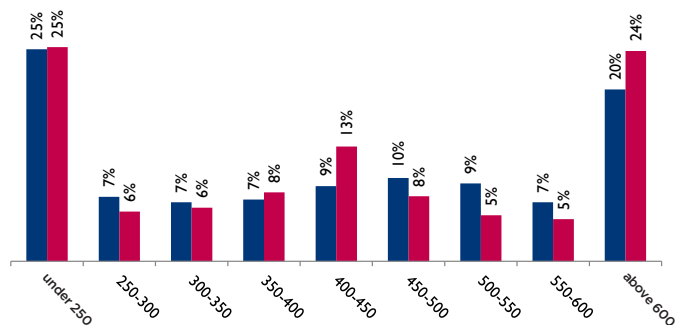


apartment size (m²)

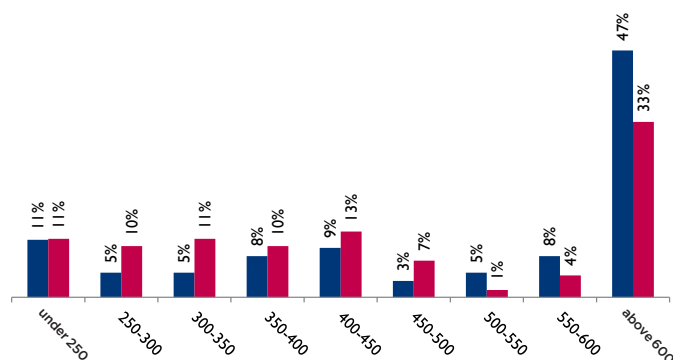
COUNTY PEST



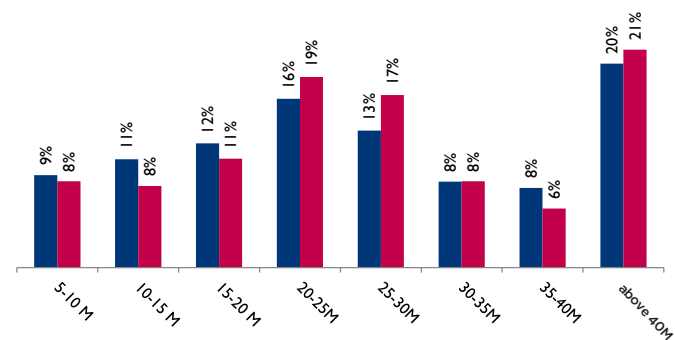
apartment size (m²)



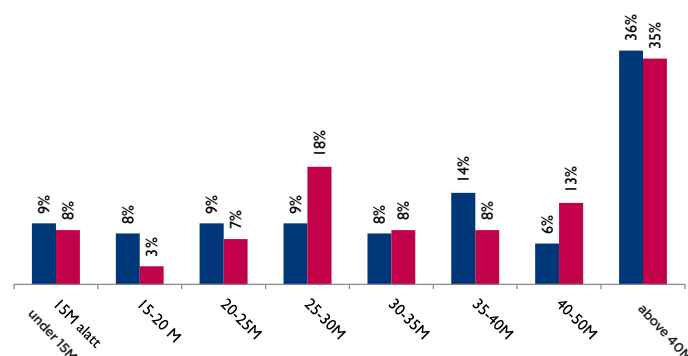
sq. m. price (in thousand HUF)



sq. m. price (in thousand HUF)



apartment price (in million HUF)



apartment price (in million HUF)

■ August 2022 ■ August 2023

Based on properties sold by Duna House Franchise Network.

SALES DATA, PRICES, BARGAINING

The price level of concrete block homes corrected in August this year. Over the past year, their exemption from energy bill increases has pushed up the price per sq. m. of concrete block homes, but recent data shows stagnation and a slight decline nationwide, based on sales closed last month. The exception is Eastern Hungary, where the price per sq. m. of concrete block units was 7% higher than in the same period last year. In the country, buyers' bargaining margin was 5-6%, accompanied by a 4-5% change in asking prices. This August it was the typically higher priced concrete block homes in Buda that saw stronger buyer bargaining, which also pushed the average prices per sq. m. lower. Last month, the average price per sq. m. for a concrete block unit in Buda was HUF 716,000, while the average price per sq. m. for a similar home in Pest was HUF 663,000.

PANEL: COUNTRYWIDE								
EAST					WEST			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
August 2022	23 487 000	472 000	1%	4%	25 144 000	509 000	1%	4%
August 2023	25 442 000	505 000	5%	5%	24 968 000	500 000	4%	6%

BRICK: COUNTRYWIDE								
EAST					WEST			
	price	m ² price	change in listing price	bargain	price	m ² price	change in listing price	bargain
August 2022	25 497 000	333 000	1%	6%	27 988 000	371 000	2%	6%
August 2023	27 843 000	342 000	7%	8%	31 850 000	391 000	7%	9%

In the country, prices were up 3-5% this August compared to the same period last year. In the Eastern counties, customers could sign a contract for a brick and mortar property at HUF 342,000 per sq. m., while in the Western parts of the country they paid HUF 391,000 per sq. m. The change in the asking price was a uniform 7% in both the East and in the West, with a potential reduction of 8% in the bargaining phase in the East and 9% in the West. The average price per sq. m. of brick and mortar homes sold in Buda was also above HUF 1 million in August this year, while the average price of the same type of apartments in the city centre was only slightly above HUF 950 thousand per sq. m. Brick and mortar flats in Pest sold at a lower price than last year, at HUF 747 thousand per sq. m. The most significant change (6%) was recorded for properties in Pest and in the city centre. The bargaining margin for brick and mortar homes in the capital was 5%, regardless of their location.

PANEL: BUDAPEST											
BUDA						PEST					
	price	m ² price	change in listing price	bargain		price	m ² price	change in listing price	bargain		
August 2022	42 329 000	862 000	4%	4%		35 500 000	665 000	4%	4%		
August 2023	36 831 000	716 000	10%	10%		37 942 000	663 000	3%	4%		

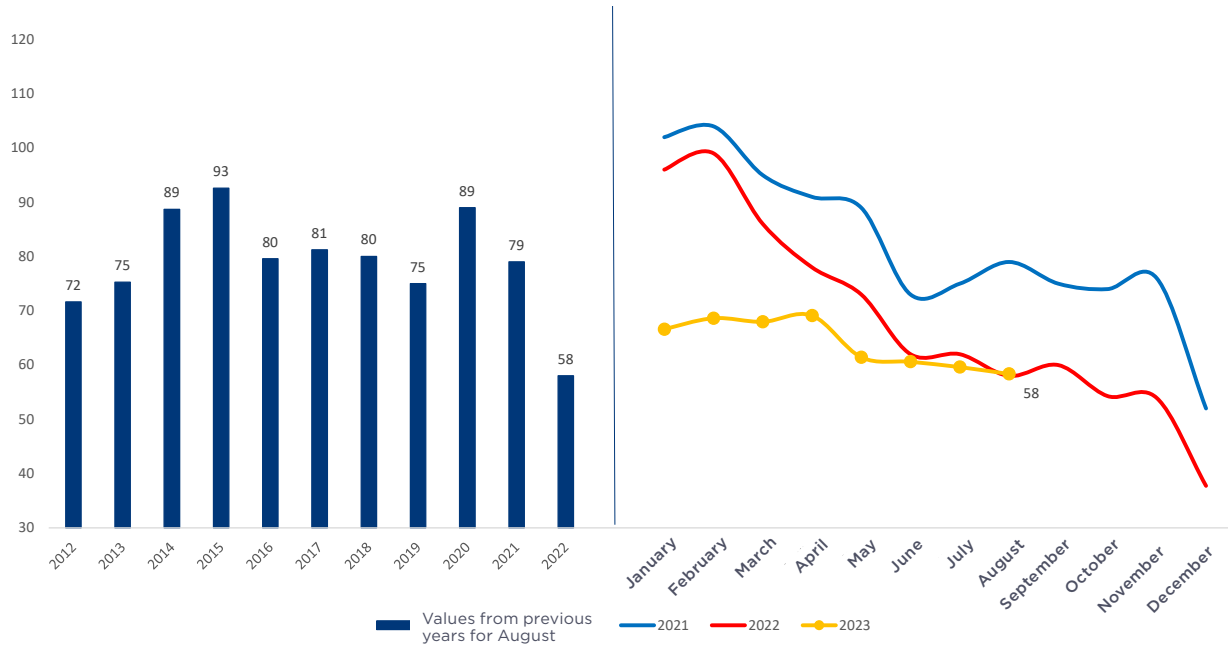
BRICK: BUDAPEST											
BUDA				PEST				INNER CITY			
	price	m ² price	change in listing price	bargain		price	m ² price	change in listing price	bargain		
August 2022	77 834 000	907 000	1%	4%		49 858 000	824 000	2%	3%		
August 2023	87 311 000	1 037 000	3%	5%		49 938 000	747 000	6%	5%		

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

Despite the more active interest fuelled by state subsidies, as shown by Duna House data, the buyer demand index closed August at 58 points, 2 points lower than in July, on account of the higher number of working days. In the last 10 years, the only time experts saw such a low level of activity was August 2022. However, the latest changes to the CSOK subsidy are expected to boost buyer activity more than expected for the rest of the year.

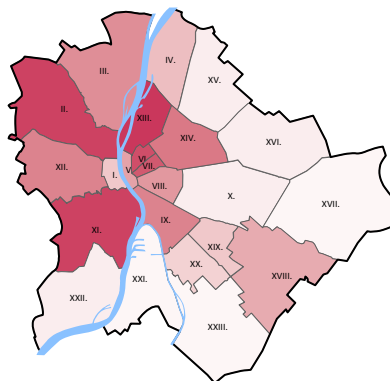


Methodology behind Demand Index: The basis of the estimate is the activity registered by our agents in various, mainly major cities and Duna House offices. Corrections are made depending on the number of active agents and working days. The Demand Index is an important indication of buyer side's reactions 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

Interest for District 13 continues, with 17.9% of potential buyers preferring this district when looking for a property. The second most sought-after district this time was District 11 (Újbuda), followed by District 2, also in Buda. District 6 (Terézváros) and District 7 (Erzsébetváros), two areas preferred by investors in downtown Pest dropped to fourth and fifth place this August.

INTEREST TOWARD THE DISTRICTS IN BUDAPEST:



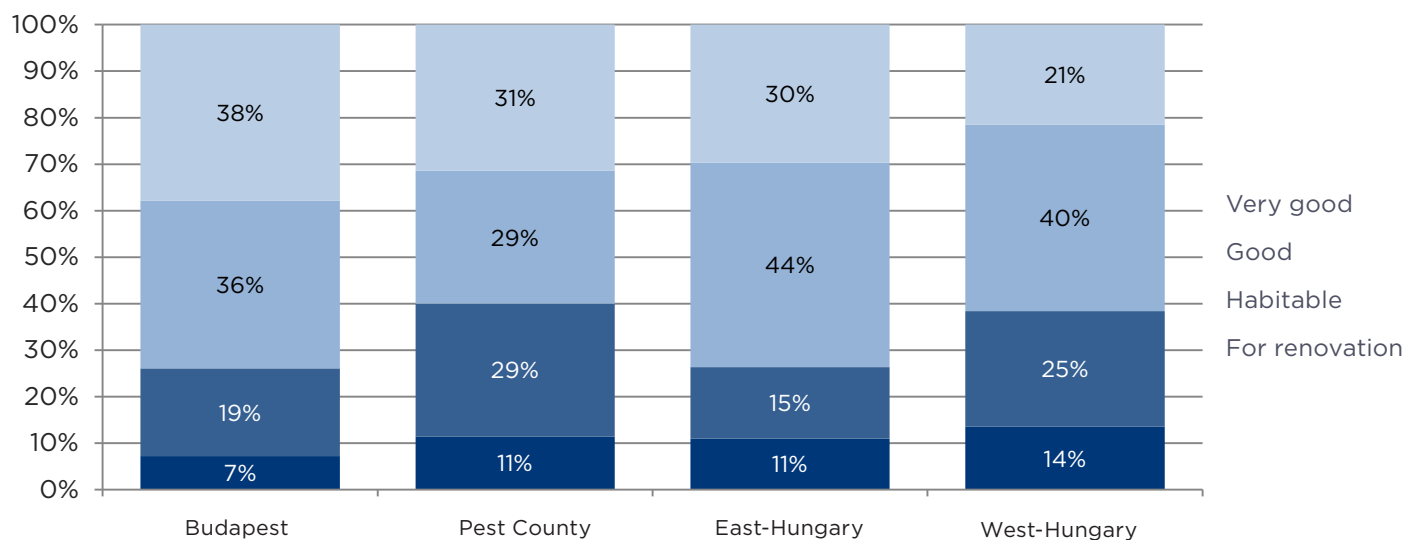
Methodology: Our clients with a purchase intention indicate their preferred districts (more at the same time) when meeting our agents. The above preference map is put together based on this "popularity information".

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	AUGUST 2022	AUGUST 2023
Bp. 01.	7,0%	7,5%
Bp. 02.	13,3%	16,7%
Bp. 03.	12,3%	11,4%
Bp. 04.	8,4%	8,0%
Bp. 05.	10,8%	10,4%
Bp. 06.	16,1%	16,1%
Bp. 07.	17,3%	15,4%
Bp. 08.	12,8%	10,9%
Bp. 09.	14,7%	12,3%
Bp. 10.	7,4%	4,6%
Bp. 11.	17,2%	17,1%
Bp. 12.	12,2%	12,8%
Bp. 13.	21,5%	17,9%
Bp. 14.	13,3%	12,9%
Bp. 15.	6,2%	4,4%
Bp. 16.	5,2%	4,7%
Bp. 17.	3,5%	3,1%
Bp. 18.	6,6%	9,5%
Bp. 19.	6,1%	7,5%
Bp. 20.	5,2%	6,5%
Bp. 21.	3,1%	3,8%
Bp. 22.	3,8%	4,4%
Bp. 23.	2,0%	2,6%

QUALITY PREFERENCES

Based on August sales data, homes in a very good condition were at the centre of demand in Budapest with a share of 38%, and this time around County Pest joined the trend: with two percentage points more people contracting for properties in a very good condition than for those in a good condition, the most category of previous months. In the country, homes in a good condition continue to dominate with a share of 40-44%. The propensity to renovate is lowest in the capital (7%), had a share of 11% both in County Pest and in Eastern Hungary, while in the Western part of the country 14% of buyers chose a home in need of renovation.



TURNOVER SPEED (TIME NEEDED TO SELL)

Compared to August last year, turnover speed has slowed down for all property types across the country, with the exception of downtown Pest. Based on the data of properties sold in August with the help of Duna House, brick and mortar flats needed the shortest time to sell. In the countryside, it took less than three months on average to conclude a contract, while in the capital it took somewhat longer. Brick and mortar properties in the country found a new owner in 4.5 months, while in the capital they needed less than 4 months. The selling time of brick and mortar properties in the city centre was close to 6 months in the same period last year, while in August 2023 they sold faster, but still needed close to 5 months to find a new owner.

PANEL

TIME NEED OF SALE (DAY)

	EAST	WEST	BUDA	PEST
August 2022	70	57	79	59
August 2023	78	86	94	101

BRICK

TIME NEED OF SALE (DAY)

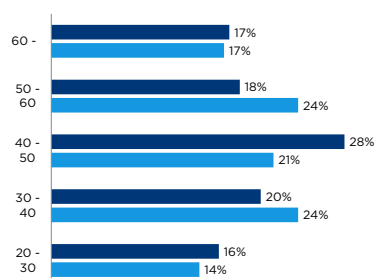
	EAST	WEST	BUDA	PEST	INNER CITY
August 2022	118	115	92	102	177
August 2023	138	136	114	117	141

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.

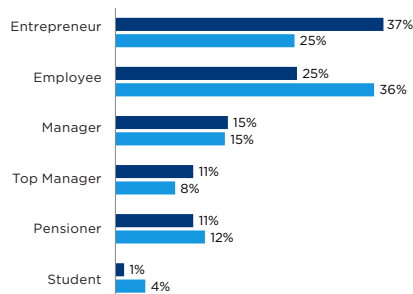
BUYER PROFILE IN BUDAPEST

Buyers in Budapest in August this year were mostly in the 40-50 age group, but those between 30-40 years of age, the target group of new baby loans ('Babaváró hitel') also made up a significant 20% of buyers. In 37% of cases, employees were buying a new home in the capital. The main buyer motivation was buying as an investment in 29% of cases, but a high proportion of people moving into a larger home were also present, accounting for over a quarter of purchases. First-time home buyers were 4 percentage points more active than last year, with 20% of transactions on the buyer side, spending an average of nearly HUF 41 million on property purchases, while those who signed a contract for investment purposes spent around HUF 55 million.

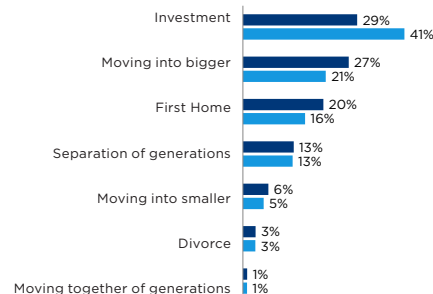
BUYERS' AGE IN BUDAPEST



BUYERS' STATUS IN BUDAPEST



MOTIVATION IN BUDAPEST



AGE	AVERAGE PRICE	m²
20 - 30	42 557 000	61
30 - 40	61 329 000	68
40 - 50	54 986 000	68
50 - 60	43 586 000	60
60 -	41 265 000	54

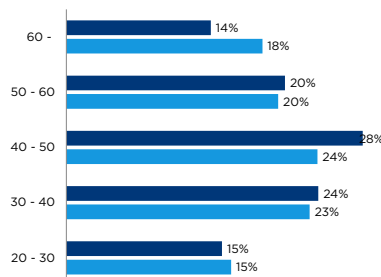
STATUS	AVERAGE PRICE	m²
Employee	42 578 000	58
Top Manager	65 934 000	70
Manager	61 453 000	63
Pensioner	43 112 000	52
Student	21 500 000	25
Entrepreneur	64 038 000	82

SITUATION	AVERAGE PRICE	m²
Investment	55 003 000	54
First Home	40 848 000	62
Separation of generations	40 653 000	49
Moving together of generations	45 000 000	76
Moving into smaller	35 050 000	53
Moving into bigger	73 100 000	86
Divorce	80 834 000	83

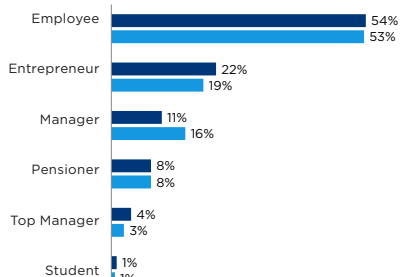
BUYER PROFILE IN THE COUNTRY

Data for transactions closed in the country in August showed that the 40-50 age group was the most active, while those aged 30-40 accounted for 24% of all transactions. More than half of buyers were employees. In the country, too, the most popular motivation for buying was making an investment (27%), with the proportion of first-time buyers increasing to 25% from last year. First-time home buyers and investors in the country spent an average HUF 31 and 32 million, respectively.

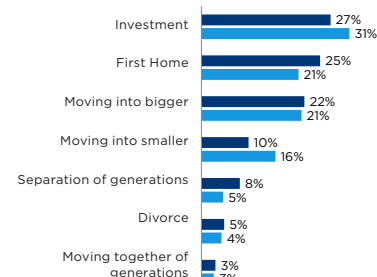
BUYERS' AGE IN THE COUNTRY



BUYERS' STATUS IN THE COUNTRY



MOTIVATION IN THE COUNTRY



AGE	AVERAGE PRICE	m²
20 - 30	32 574 000	77
30 - 40	44 895 000	100
40 - 50	35 162 000	80
50 - 60	31 656 000	74
60 -	39 007 000	82

STATUS	AVERAGE PRICE	m²
Employee	27 736 000	76
Top Manager	56 273 000	85
Manager	57 043 000	97
Pensioner	31 922 000	81
Student	67 834 000	70
Entrepreneur	41 110 000	89

SITUATION	AVERAGE PRICE	m²
Investment	32 209 000	67
First Home	31 088 000	86
Separation of generations	28 369 000	58
Moving together of generations	36 500 000	110
Moving into smaller	30 415 000	73
Moving into bigger	60 028 000	117
Divorce	26 931 000	64

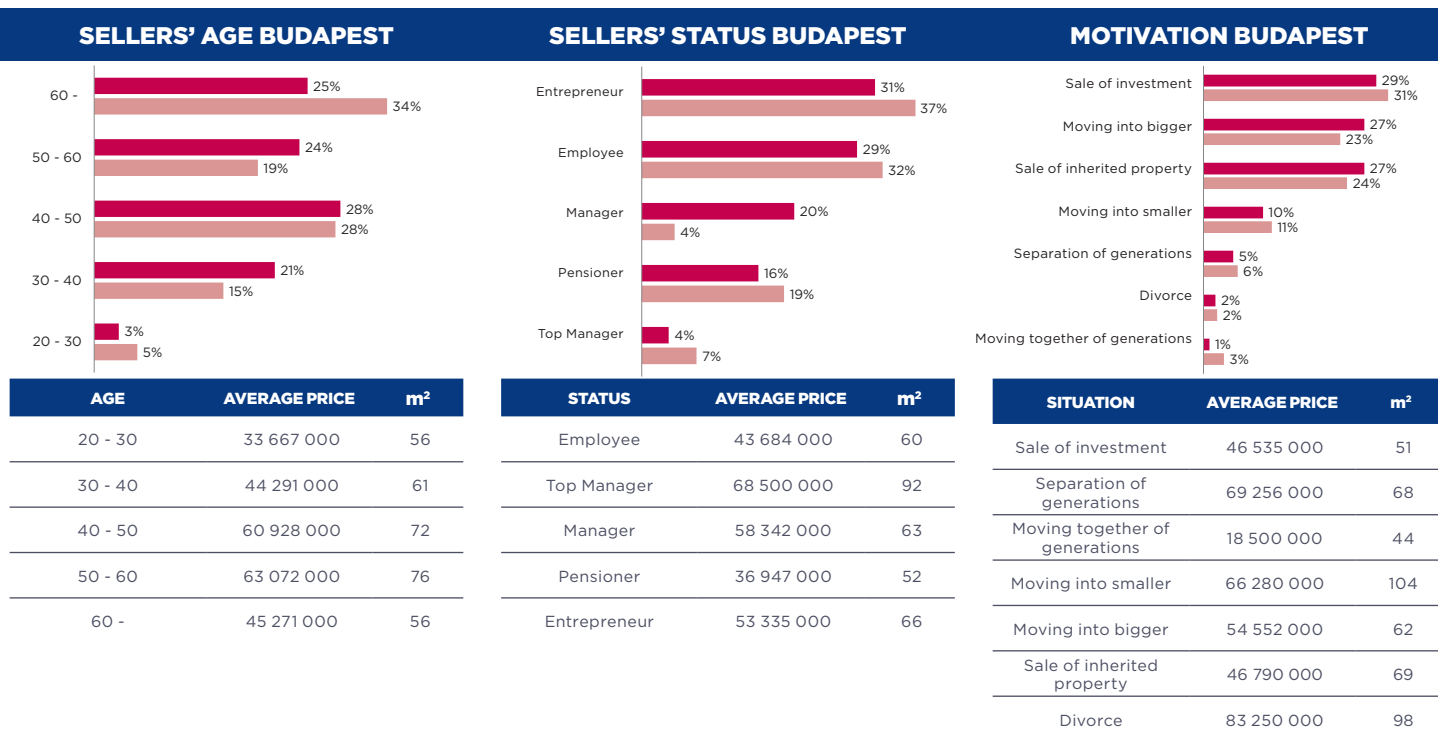
■ August 2022 ■ August 2023

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 used 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.

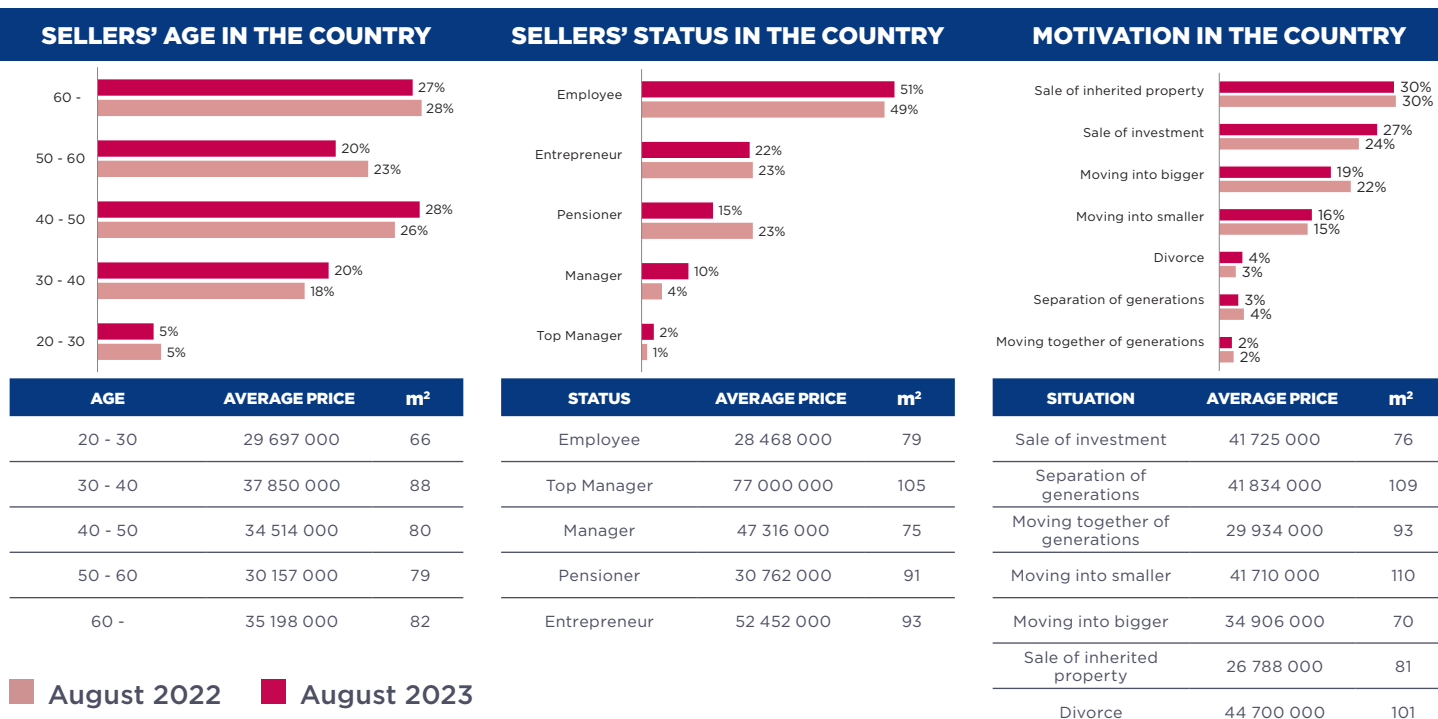
SELLER PROFILE IN BUDAPEST

As regards sellers, the those aged 40-50 and over had the strongest presence in August. In 31% of the transactions in Budapest, sellers were self-employed. Sellers in were motivated by the sale of a previous property investment in 29% of cases, while 27% of clients decided to sell because they were moving into a larger property.



SELLER PROFILE IN THE COUNTRY

In the country, the proportion of people aged between 40-50 and over 60 selling a property through Duna House was almost equal. 51% of those who sold their homes were employees. In the country, the most common reason for selling in August this year was cashing in on an inheritance (30%), the same as last year, but a high proportion of owners decided to sell their previous investment (27%).



■ August 2022 ■ August 2023

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



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DUNA HOUSE®

H-1016 Budapest, Gellérthegy u. 17. • Phone: +36 1 555 2222 • Fax: +36 1 555 2220

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