

DUNA HOUSE BAROMETER

The latest property market info
from Duna House network

Issue 99
Q3 2019
and September 2019



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Listed on the Prime Market of
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FORTHCOMING ISSUES

Date of issue	Content
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12.11.2019	October data
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12.12.2019	November data
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13.01.2020	Q4 2019 data (including price indices and housing loan data)
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GENERAL INFORMATION CONCERNING THE CONTENTS OF THE PRESENT PUBLICATION

Attention – The present publication must not serve as the basis of estimations or conclusions regarding the business profitability of Duna House.

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

Data sources – unless stated otherwise at the specific section – are derived from the database operated by Duna House Holding, the content of which is compiled by members of the network based on their individual judgement and information gained from clients. The publisher does not take responsibility for the comprehensiveness of the data. Data presented in this publication is mainly based on parameters of property transactions in major Hungarian cities supplied by Duna House branch offices and agents.

Our partner in connection with new construction market data is ELTINGA Centre for Real Estate Research and ECRS Magyarország Ltd., the authors of the Budapest Residential Property Report.





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EXECUTIVE SUMMARY

Property markets exhibited a bit of a stall in the third quarter of 2019, as seen in both the number of transactions and in the low demand. As for prices, we are still seeing signs of an increase: more and more Duna House indices reach or at least approach 200 percentage points, although in Budapest we are already perceiving the first signs of stagnation.

Property prices have grown by approximately 20 per cent compared to the same period of the previous year, depending on location and type of building. Average prices per square metre for the past three months were HUF 300-400 thousand and HUF 500-900 thousand in the country and in Budapest, respectively.

A notable change in loan market indices was the significant decrease of the loan-to-value ratio i.e. loan applicants possessed more own funds than in the previous quarters. This improvement in the financial standing of applicants may have been caused by their successful application for the subsidy granted to those expecting a baby ("Babaváró támogatás") which can be used towards financing a new home. National average was 43 per cent, but in Budapest it was even lower at 41 per cent, according to data recorded by Duna House Hitelcentrum (Loan Center). In response to government measures the number of family home allowance (CSOK) applications has also increased.

As far as newly-built properties are concerned, the new quarter brought no significant changes: district 13 is still the dominant segment of this market, and prices were still highest in the downtown districts of Pest and in the trendy parts of Buda.

Further information

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Investors' share – remarks

In the past few months Duna House experts have been seeing a significant decrease of investment-motivated property purchases which was partly caused by the issuance of the Hungarian Government Bond Plus (Magyar Állampapír Plusz). However, this decrease of investment-motivated sale and purchase transactions that was apparent in the market was not reflected in the share of investors within the buyer profile recorded by Duna House because, according to an internal investigation carried out by the Duna House Group, investors are over-represented in the clientele of the Duna House network. The rate of such over-representation can be significant (as high as 50-70 per cent), therefore we would like to stress here that the data pertaining to the share of investment-motivated buyers should primarily be used for reviewing long-term trends and not as a direct indicator of the absolute market share of investor buyers.

3 INTERESTING FACTS:

In Buda, 25 per cent of purchase transactions were concluded at prices exceeding **HUF 900 thousand per square metre.**

In Q3 2019 the nominal national residential property price index was close to **200 percentage** points.

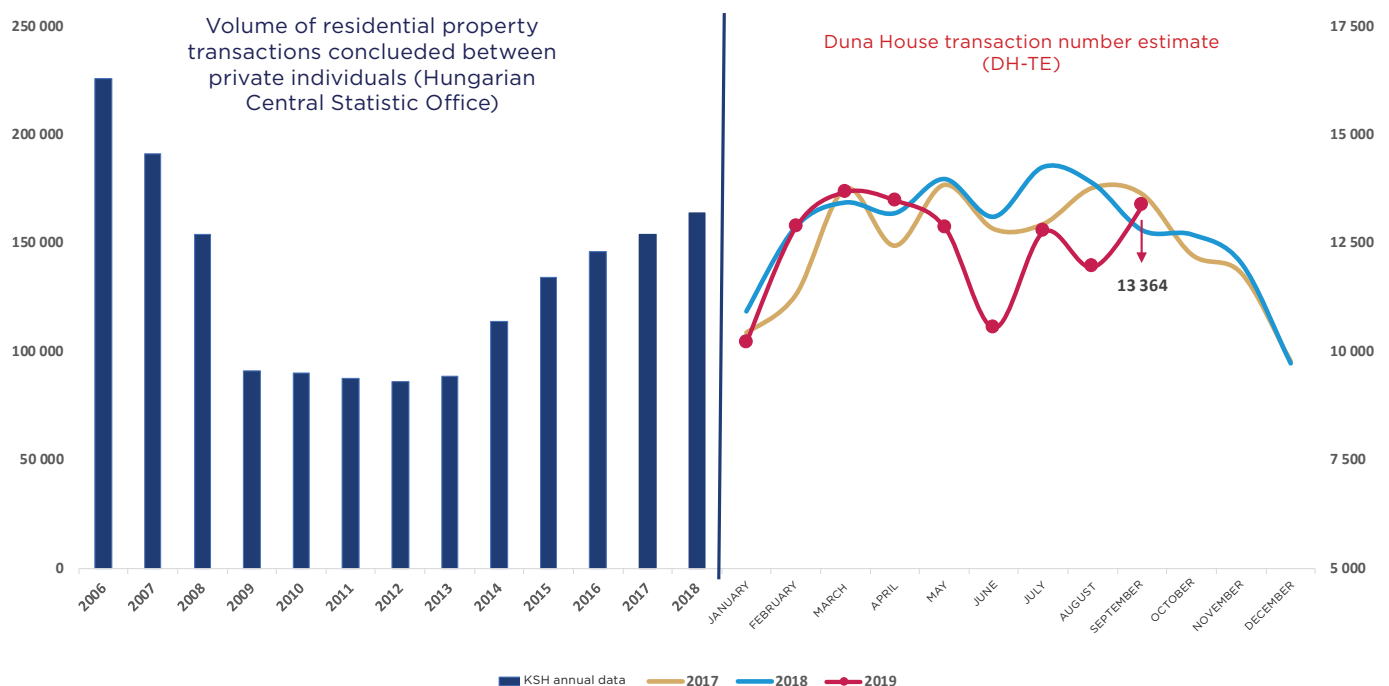
In Budapest there are already five districts where the average price per square metre of newly-built apartments exceeds **HUF 1 million.**



TRANSACTION DATA

Duna House Transaction Number Estimate (DH-TE)

In September, property markets gained new impetus and Duna House estimated a total transaction volume exceeding 13,000 again. Even though this year's value lags behind that of 2017 but it is 5 per cent higher than in 2018. As a result of the strong start into the year and of the higher September value, turnover this year is almost exactly the same as it was in the first nine months of 2017 and only 2.5 per cent lower than last year.



*Duna House transaction number estimate 2019

The table below shows monthly transaction volume estimates by Duna House in a monthly breakdown.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
2017	10,444	11,317	13,762	12,452	13,855	12,836	12,951	13,787	13,639	12,246	11,820	9,787
2018	10,918	12,869	13,426	13,180	13,967	13,098	14,246	13,869	12,787	12,689	12,033	9,721
2019	10,230	12,888	13,689	13,492	12,869	10,542	12,764	11,945	13,364			



Methodology behind DH-TE: Regardless of the time, the most important indicator of the real estate market is the yearly sale-purchase transaction number. DH-TE is an estimate published by Duna House showing interim approximate data. The estimate is based on the monthly number of property transactions brokered by Duna House and the estimated market ratio of Duna House. The estimate of the actual monthly market ratio 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 a one-month delay, the correction of market ratio can be carried out retroactively, together with an adjustment of the estimate. Attention: After 2016 and as a consequence of the boom in newly built flats, pre-contracted purchase transactions appear in the statistics of the Statistical Office with a delay of several months or even one or two years, following the levying of the capital transfer tax, which results in anomalies in the statistics. 2. Number of Energy certificates issued. 3. Subjective assessment based on other management information from Duna House Holding.

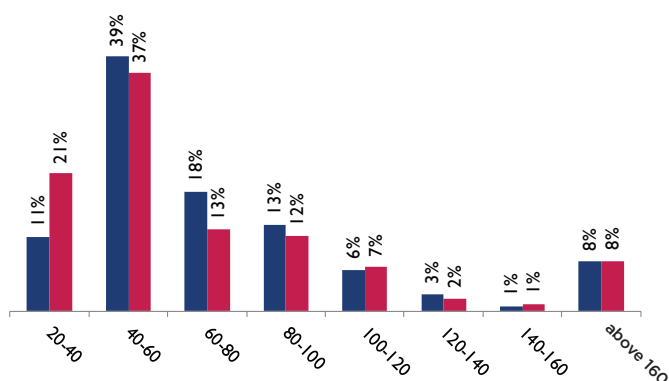
Please note that DH-TE data is not suitable for determining the number of transactions brokered by Duna House

TRANSACTION PARAMETERS IN BUDAPEST

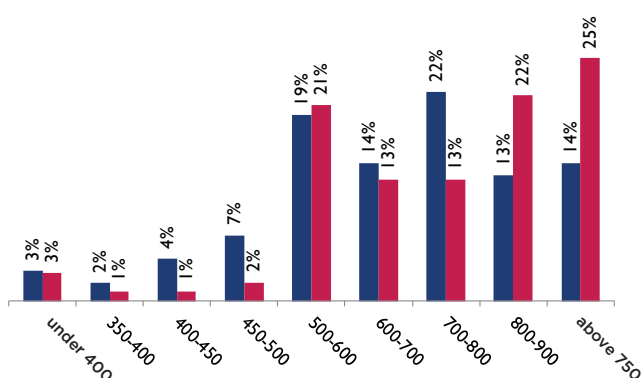
In Q3 2019 more than one third of all apartments sold in Budapest fell in the 40-60 square metre range. Square metre prices have increased significantly compared to the same period of the previous year: in Buda and Pest 25 and 13 per cent of all transactions were concluded at above HUF 900 thousand per square metre, respectively. While almost 25 per cent of all transactions in Buda exceeded HUF 70 million, prices in Pest were still mostly between HUF 20-25 million.

BUDA

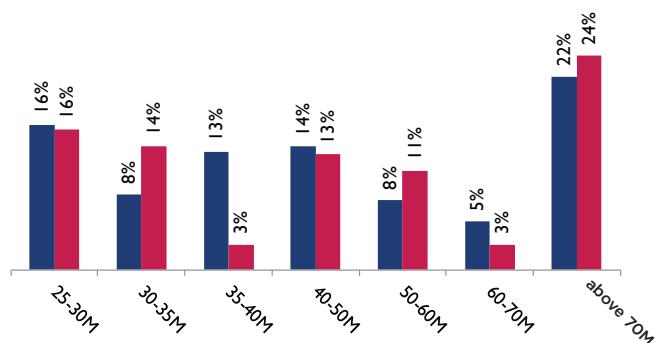
Apartment size (in m2)



Price per m2 (in thousand HUF)

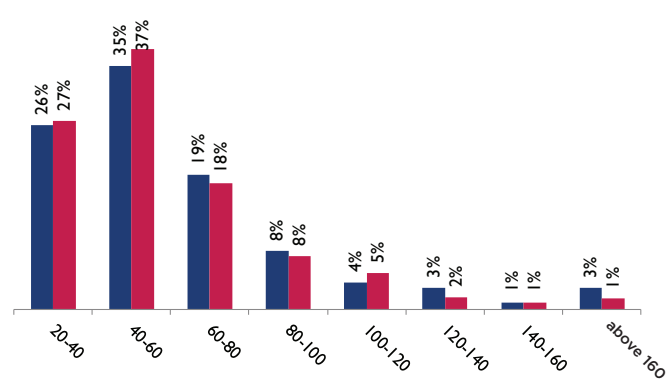


Apartment price (in million HUF)

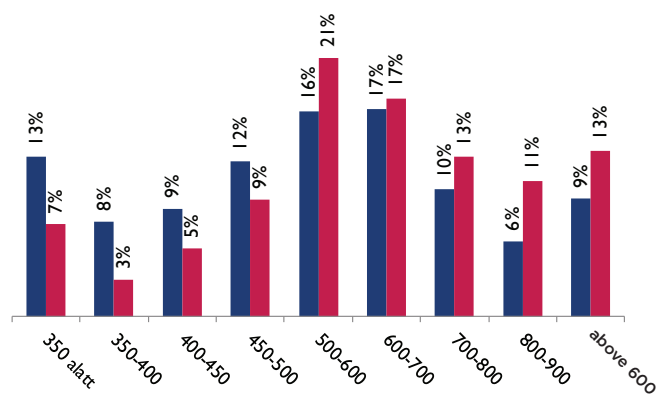


PEST

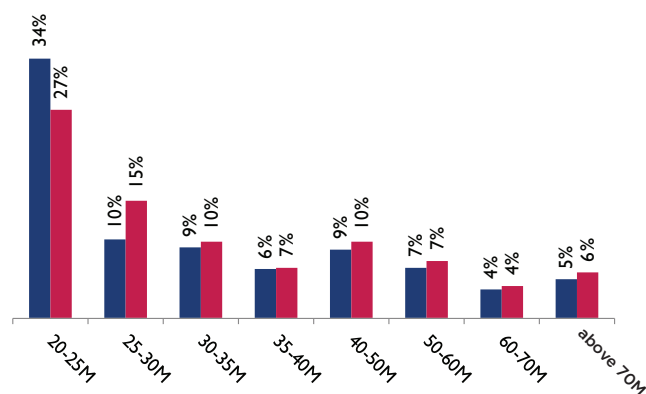
Apartment size (in m2)



Price per m2 (in thousand HUF)



Apartment price (in million HUF)



■ Q3 2018
■ Q3 2019

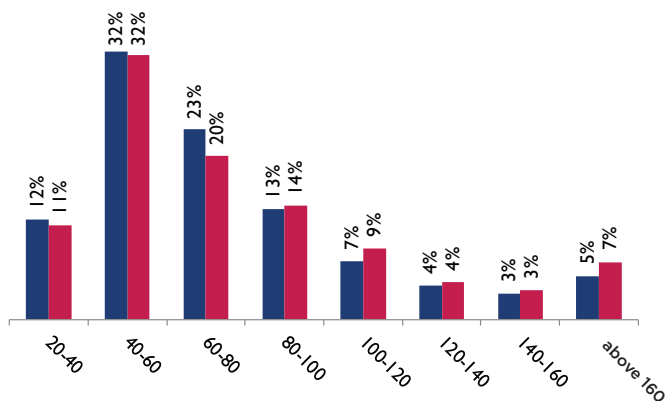
Based on residential properties sold by members of the Duna House franchise network.

TRANSACTION PARAMETERS REGIONALLY

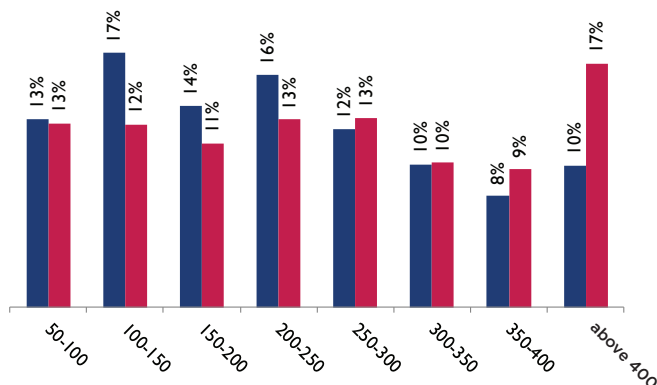
The sizes of properties in demand showed the greatest variance in County Pest: transactions involved all categories including apartments of the smallest size and large family homes alike. In County Pest the percentage of properties sold at a price exceeding HUF 400 grew by 17 percentage points, but Duna House also recorded increases of 7 percentage points elsewhere in the country. Outside of Budapest, most of the properties changed hands at prices between HUF 10-20 million, while in County Pest the percentage of transactions above HUF 40 million was 22 per cent.

COUNTRYWIDE (WITHOUT CENTRAL-HUNGARY)

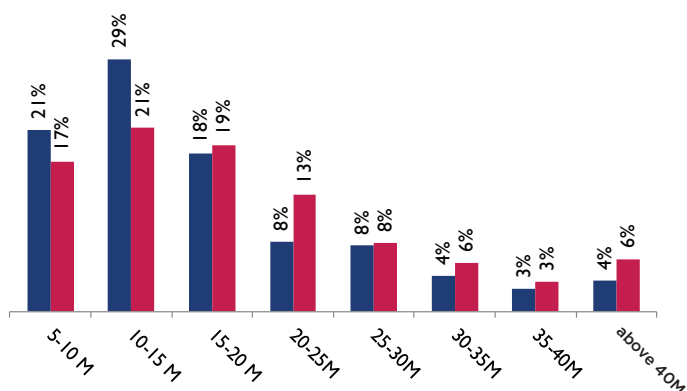
Apartment size (in m2)



Price per m2 (in thousand HUF)

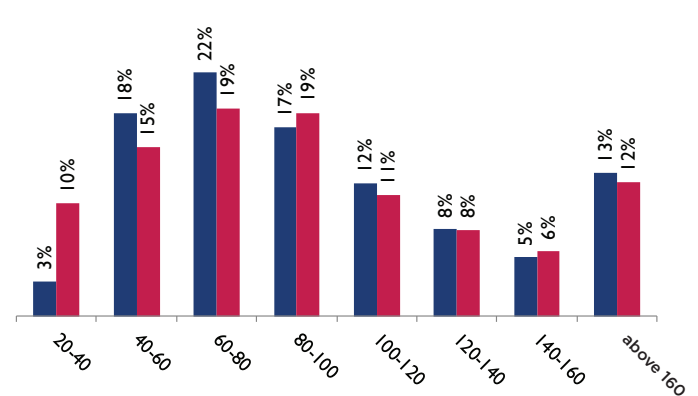


price (HUF Million)

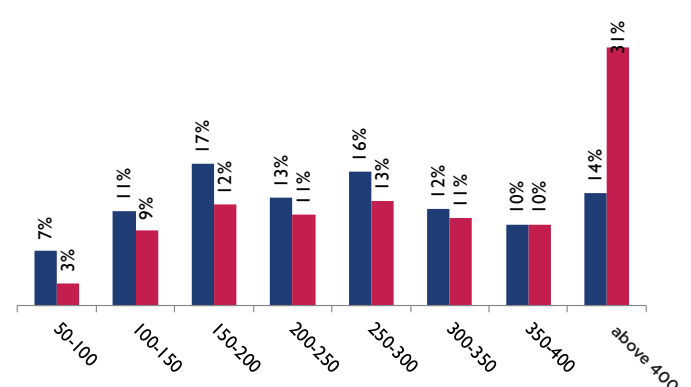


COUNTY PEST

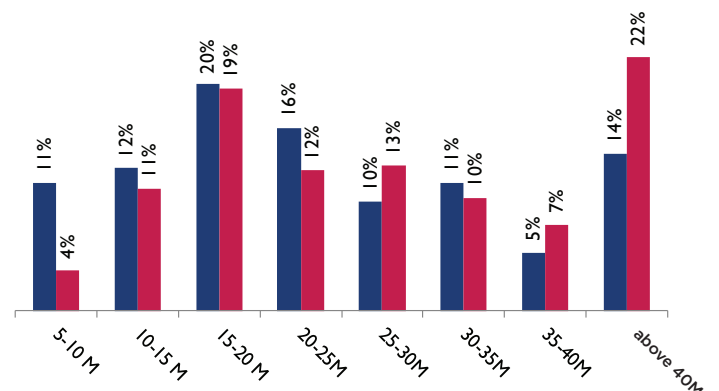
Apartment size (in m2)



Price per m2 (in thousand HUF)



price (HUF Million)



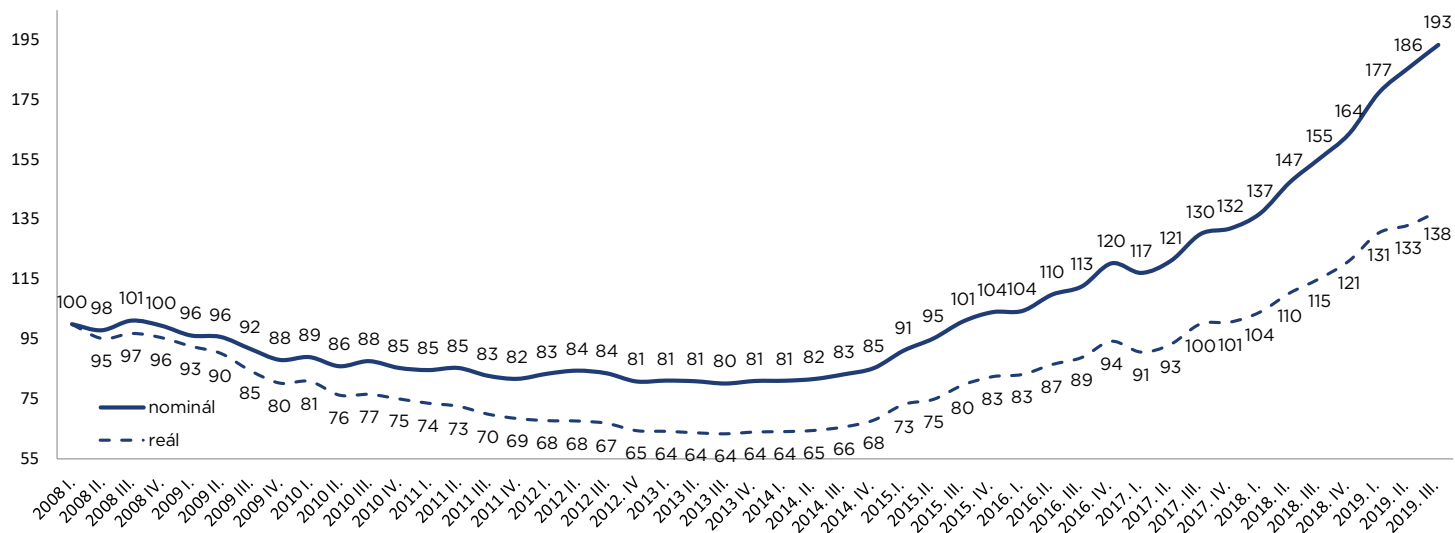
■ Q3 2018
■ Q3 2019

Based on residential properties sold by members of the Duna House franchise network.

PRICES – PROPERTY PRICE INDICES

Duna House National Residential Property Price Index

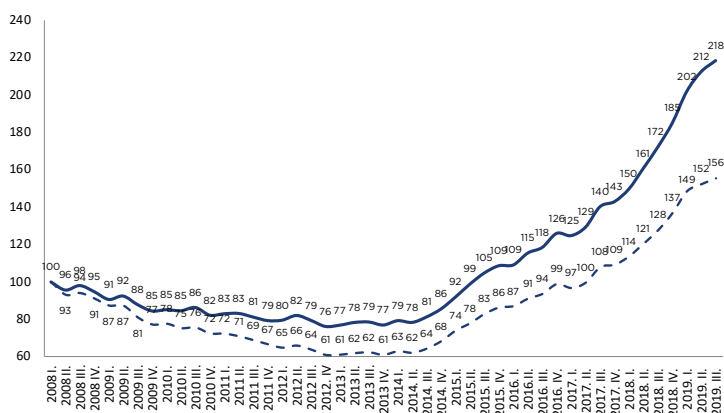
The national residential property price index kept rising: in Q3 2019 its nominal and real value was close to 200 and 138 percentage points, respectively.



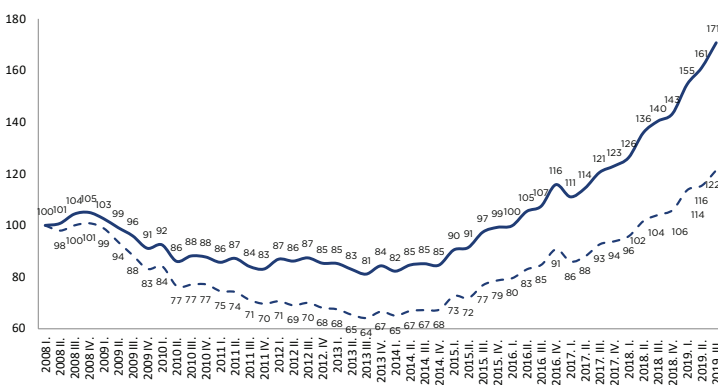
About our residential property indices: We apply a system that attempts to eliminate all kinds of type-related differences. Similar indicators generally use normal averaging which does not take into consideration the variable elements of transactions. When developing DH residential property indices we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

The national concrete block price index is far beyond 200 percentage points and keeps rising steadily. In the third quarter of 2019 the price index of brick and mortar apartments exhibited a significant increase, too, and closed the review period at 171 percentage points.

NATIONAL PANEL INDEX



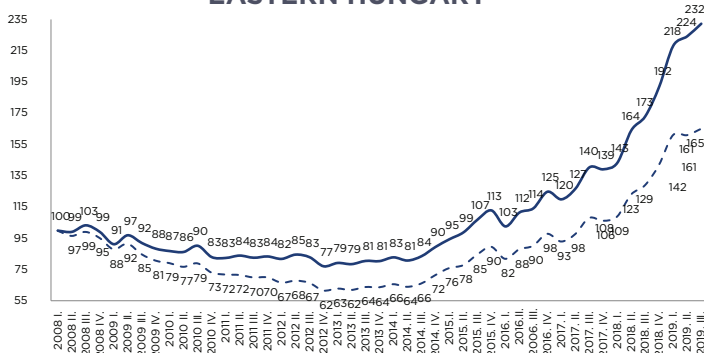
NATIONAL BRICK INDEX



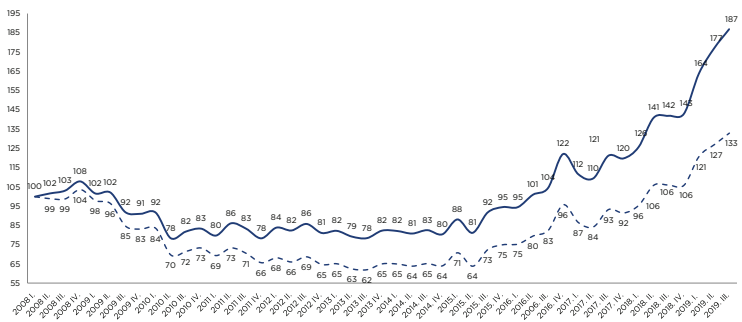
Duna House Regional Residential Property Price Indices

In the country, the prefabricated concrete block price index of Eastern Hungary was the only one that broke the 200-point ceiling; it stands at 232 points at the moment. The brick and mortar index of Eastern Hungary and the concrete block index of Western Hungary were both at 187 percentage points at the end of Q3 2019 while the brick and mortar index of Western Hungary soared to 157 percentage points.

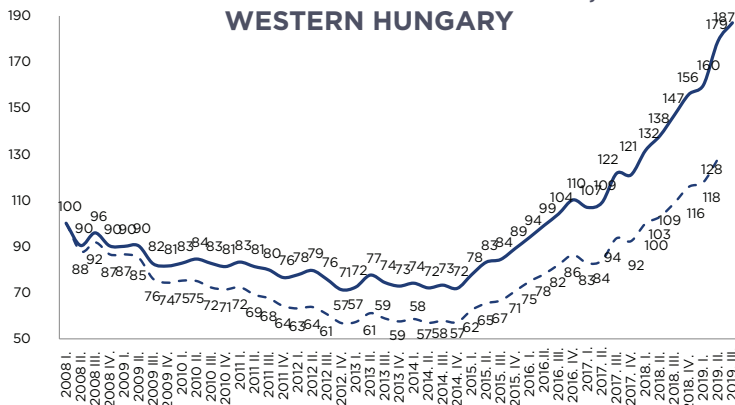
CONCRETE BLOCK PRICE INDEX, EASTERN HUNGARY



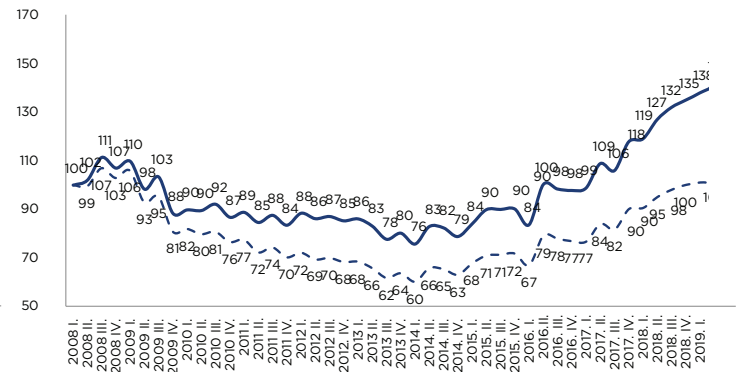
BRICK AND MORTAR PRICE INDEX, EASTERN HUNGARY



CONCRETE BLOCK PRICE INDEX, WESTERN HUNGARY



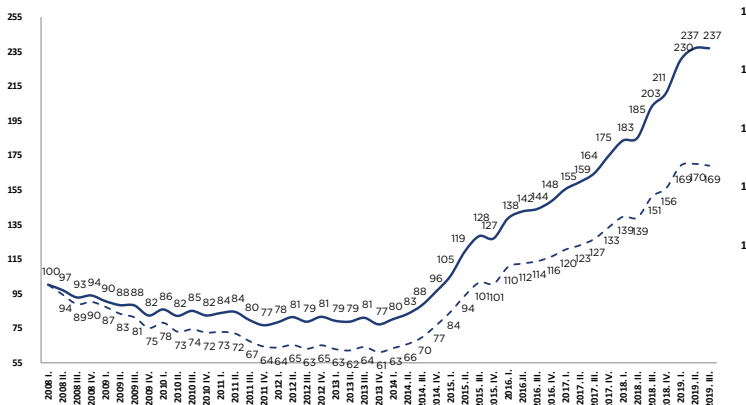
BRICK AND MORTAR PRICE INDEX, WESTERN HUNGARY



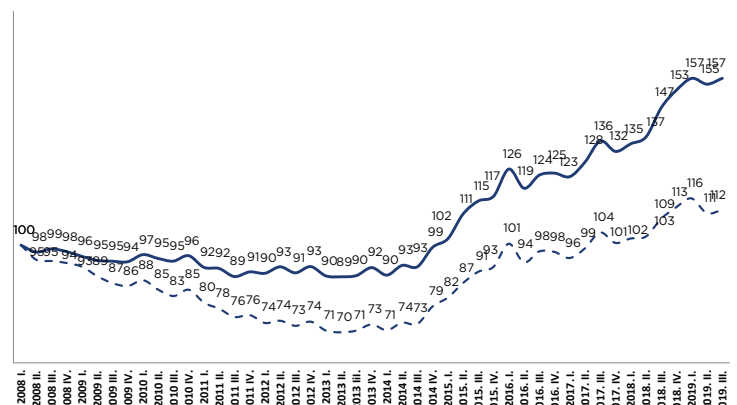
Duna House Budapest Residential Property Indices

Budapest price indices showed signs of stagnation; the concrete block index hovered at 237 percentage points (nominal) while the brick and mortar index has been alternating between 155 and 157 percentage points in the past few months.

BUDAPEST CONCRETE BLOCK PRICE INDEX



BUDAPEST BRICK AND MORTAR PRICE INDEX



APARTMENT PRICE DATA

In the country, average square metre prices increased by 27-29 per cent in Q3 2019 compared to the same period of the previous year. Similar growth was observed for brick and mortar properties, too. Thus, with the end of the year approaching, an average price of HUF 344,000 and 326,000 is to be expected for concrete block apartments in Eastern and Western Hungary, respectively. For brick and mortar properties the same figures are HUF 379,000 in the East and HUF 311,000 in the West.

PANEL COUNTRYWIDE								
	EAST				WEST			
	price (HUF)	m2 price (HUF)	Change in listing price	Bargain	price (HUF)	m2 price (HUF)	Change in listing price	Bargain
2018. Q3.	14 071 000	271 000	1%	5%	13 084 000	253 000	1%	4%
2019. Q3.	18 605 000	344 000	2%	3%	15 737 000	326 000	2%	3%

BRICK COUNTRYWIDE								
	EAST				WEST			
	price (HUF)	m2 price (HUF)	Change in listing price	Bargain	price (HUF)	m2 price (HUF)	Change in listing price	Bargain
2018. Q3.	16 467 000	290 000	2%	5%	13 197 000	241 000	1%	6%
2019. Q3.	22 362 000	379 000	2%	4%	17 617 000	311 000	3%	4%

In Budapest, Duna House recorded an increase of 18-26 per cent compared to previous year's figures. The increase in prices was the smallest in Pest and the highest in Buda, especially for brick and mortar properties. Accordingly, buyers of a concrete block apartment should expect to pay HUF 512,000-590,000 per square metre and HUF 636,000-589,000 for a brick and mortar property.

PANEL BUDAPEST								
	BUDA				PEST			
	price (HUF)	m2 price (HUF)	Change in listing price	Bargain	price (HUF)	m2 price (HUF)	Change in listing price	Bargain
2018. Q3.	26 100 000	475 000	1%	4%	23 148 000	424 000	1%	2%
2019. Q3.	30 250 000	590 000	1%	3%	26 187 000	512 000	2%	3%

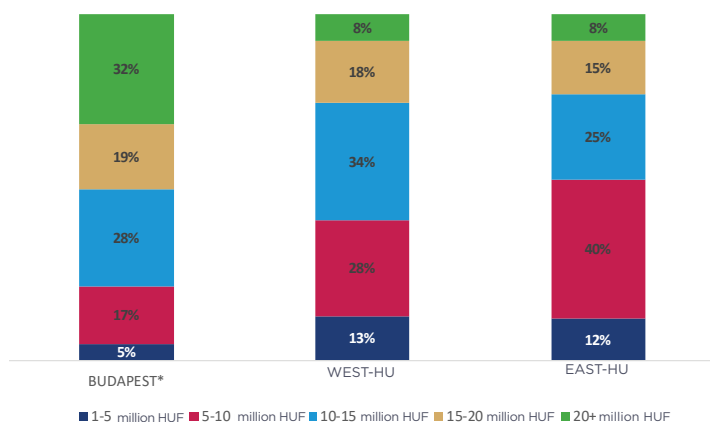
BRICK BUDAPEST												
	BUDA				PEST				INNER CITY			
	price (HUF)	m2 price (HUF)	Change in listing price	Bargain	price (HUF)	m2 price (HUF)	Change in listing price	Bargain	price (HUF)	m2 price (HUF)	Change in listing price	Bargain
2018. Q3.	44 939 000	674 000	2%	5%	28 202 000	537 000	2%	3%	43 812 000	705 000	3%	5%
2019. Q3.	58 410 000	847 000	1%	4%	32 564 000	636 000	2%	3%	52 079 000	859 000	3%	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. The bargain % represents the additional reduction of the price agreed upon by the seller and the buyer. The two indicators together give a fairly accurate picture of the difference between the original idea of the seller and the actual final price.

MORTGAGE DATA Q3 2019

MORTGAGES BY TRANSACTION VALUE

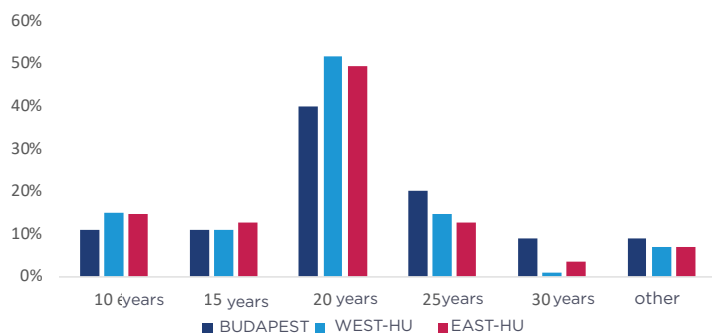


Transactions of HUF 20 million and over were mostly prevalent in Budapest (32 per cent) while in the country loans of this magnitude were applied for by a mere 8 per cent of clients. In Western Hungary, most clients applied for financing between 10-15 million HUF, while in the Eastern part of the country the 5-10 million HUF range was most popular, with almost half of all applications falling into this category.

Average loan volume in Budapest stagnated compared to the previous quarter. In Q3 2019 the average loan volume in Budapest and in the country was HUF 16.2 million and HUF 10.1-11.2 million, respectively.

AVERAGE LOAN VOLUME				
	2018. Q4	2019. Q1	2019. Q2	2019. Q3
BUDAPEST*	15 049 000	15 115 000	16 589 000	16 242 451
WEST-HU.	10 308 000	11 111 000	11 231 000	11 230 744
EAST-HU.	9 438 000	11 506 000	10 912 000	10 126 092

MORTGAGES BY DURATION



Similarly to previous quarters, most mortgage applicants opted for a 20-year term. The share of mortgages with this horizon was 40 per cent in Budapest while in the Eastern and Western part of the country the same figures were 49 and 52 per cent, respectively.

BUDAPEST*					WEST-HU.				EAST-HU			
	2018. Q4	2019. Q1	2019. Q2	2019. Q3	2018. Q4	2019. Q1	2019. Q2	2019. Q3	2018. Q4	2019. Q1	2019. Q2	2019. Q3
10 YEAR	14%	12%	13%	11%	19%	15%	15%	15%	17%	19%	21%	15%
15 YEAR	12%	13%	13%	11%	13%	14%	14%	11%	13%	12%	18%	13%
20YEAR	41%	38%	38%	40%	49%	50%	50%	52%	42%	35%	42%	49%
25 YEAR	13%	19%	17%	20%	5%	8%	7%	15%	7%	11%	9%	13%
30 YEAR	11%	8%	10%	9%	2%	4%	3%	1%	6%	14%	5%	4%
OTHER	9%	10%	9%	9%	12%	9%	11%	7%	15%	9%	5%	7%

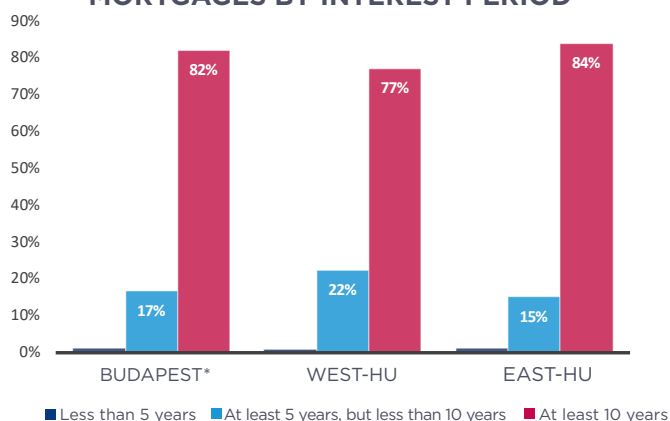
Mortgage data methodology: When analysing data we used applications mediated by Duna House Loan Center and submitted during the given quarter, based on loan volume, interest period and the term of the loan, in regional breakdown. The analysis of the family home allowance scheme "CSOK" only considered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



Loan-to-value figures showed a strong decline in Q3 2019, meaning applicants had more funds to finance their purchase. National average was 43 per cent with the lowest in Budapest (41 per cent) and the highest in the Western parts (46 per cent).

AVERAGE LTV				
	2018. Q4.	2019. Q1.	2019. Q2.	2019. Q3
BUDAPEST*	51%	49%	51%	41%
WESS-HU.	49%	54%	55%	46%
EAST-HU.	51%	54%	54%	43%
TOTAL	50%	52%	48%	43%

MORTGAGES BY INTEREST PERIOD



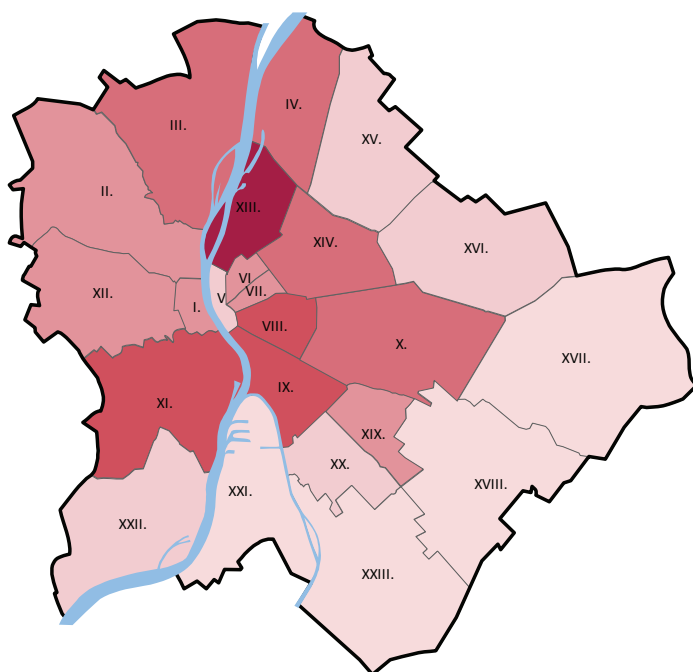
Mortgages with a term shorter than five years have almost disappeared from the market: their share in Q3 2019 was less than 1 per cent nationally. There was no significant change in the popularity of 5-10 year mortgages, but in the Western part of the country there was a rebound to 2018 year-end levels. In the past quarter mortgages with a fixed interest rate for a term of at least 10 years still had the highest share of 84, 82 and 77 per cent in Eastern Hungary, Budapest and Western Hungary, respectively.

BUDAPEST*					WEST-HU				EAST-HU			
	2018. Q4	2019. Q1	2019. Q2	2019. Q3	2018. Q4	2019. Q1	2019. Q2	2019. Q3	2018. Q4	2019. Q1	2019. Q2	2019. Q3
LESS THAN 5 YEARS	3%	2%	1%	1%	2%	3%	1%	1%	1%	3%	1%	1%
5 YEARS OR MORE, BUT LESS THAN 10 YEARS	28%	22%	15%	17%	21%	14%	10%	22%	23%	16%	13%	15%
AT LEAST 10 YEARS	69%	76%	84%	82%	77%	83%	89%	77%	76%	81%	86%	84%

One-third of mortgage applicants in Eastern and Western Hungary also applied for CSOK, the family home allowance. In Budapest and in the Western parts of the country their percentage was a mere 11.2 and 11.4, respectively. National average (20.2 per cent) was higher than in previous quarters.

SUBMITTED CSOK APPLICATIONS IN THE RATIO OF ALL QUARTERLY LOAN TRANSACTIONS	
BUDAPEST*	11,2%
WEST-HU	32,6%
EAST-HU	33,1%
TOTAL	20,2%

NEWLY BUILT DATA



Number of new build apartments in development projects currently on sale

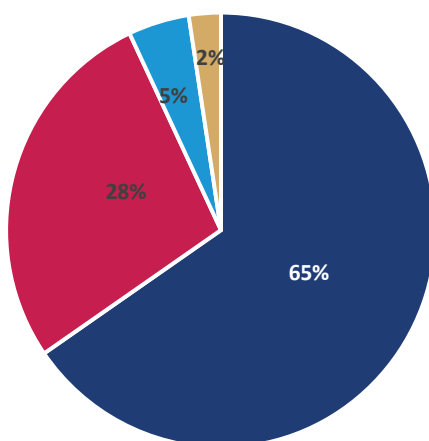


QUANTITY	DISTRICTS
above 7000	XIII.
2000-6999	VIII., IX., XI.
900-1999	III., IV., X., XIV.
200-899	I., II., VI., VII., XII., XIX.
100-199	V., XV., XVI., XVIII., XX., XXII.
under 100	XVII., XVIII., XXI., XXIII.

District XIII. is still holding on to its dominant position in new apartment developments: the number of units exceeds 7,000 here. Districts VIII, IX and XI are also highly popular with 2,000-7,000 new apartments on sale. The outer districts are still not favoured by developers and there are just a few hundred newly built units on offer there.

More than two-thirds of all new build apartments offered in Budapest in Q3 2019 sold almost immediately and only 29 per cent are still available. Three per cent of the apartments have been reserved and another three per cent are marked as "planned". These figures are almost identical with those of the second quarter.

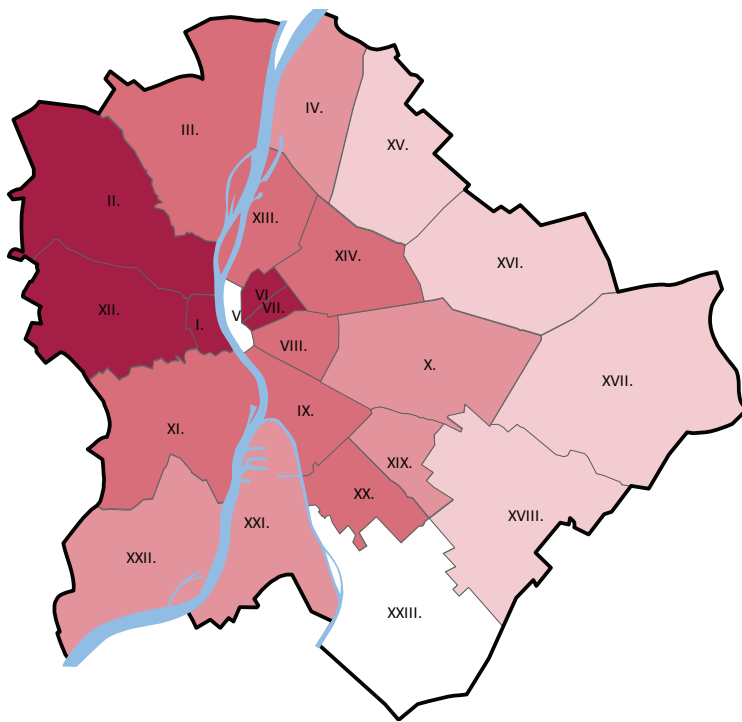
DISTRIBUTION OF NEWLY BUILT APARTMENTS BASED ON SALES PHASE IN 2019 Q3



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





Average square metre prices of new build residential properties


 Higher price per sq. m.

AVERAGE M2 PRICE	DISTRICTS
above 1 million	I., II., VI., VII., XII.
between 700 thousand - 1 million	III., VIII., IX., XI., XIII., XIV., XX.
between 600-700 thousand	IV., X., XIX., XXI., XXII.
between 500-600 thousand	XV., XVI., XVII., XVIII.
under 500 thousand	XXIII.

Average prices per square metre of newly built residential properties exceeded HUF 1 million in five districts, and there are seven more districts where buyers can expect square metre prices of HUF 700 thousand and above.

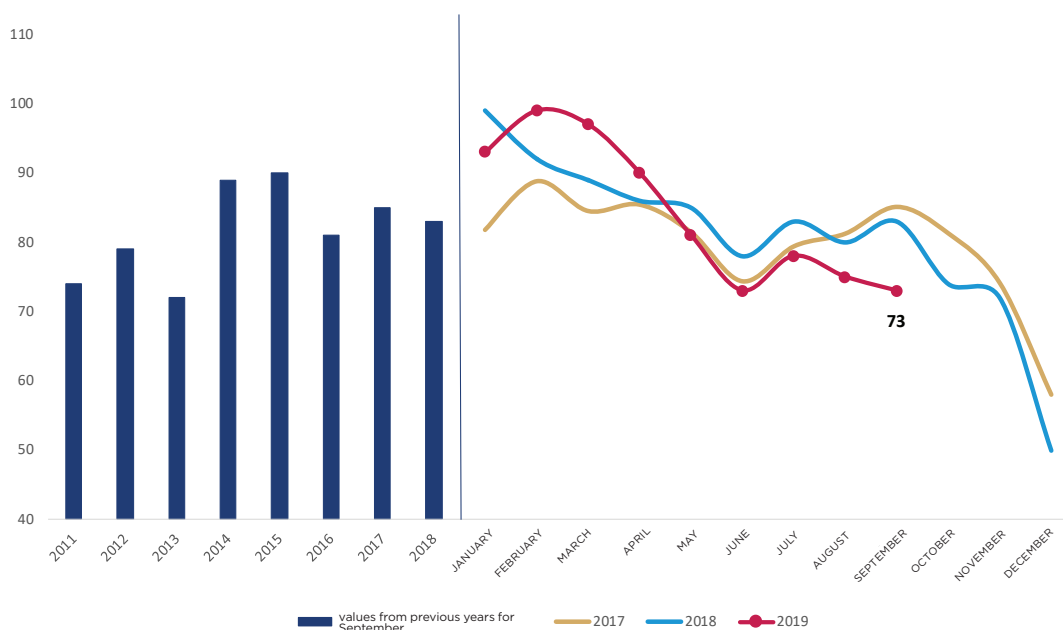
In Budapest, the average square metre price of newly built residential properties in the third quarter of the year was HUF 857 thousand – 8 per cent higher than in the previous quarter.

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 Q3 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.



BUYERS - DEMAND INDEX

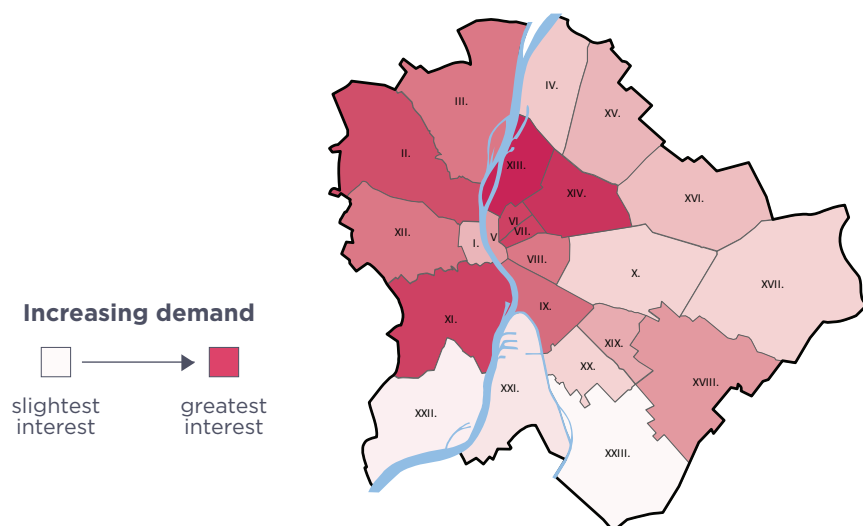
The Demand Index is still lagging behind figures from previous years. In September it reached 73 percentage points compared to 83 and 85 in 2018 and 2017, respectively.



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 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 products.

DEMAND FOR INDIVIDUAL DISTRICTS

This was a heavy contest between Districts XIII. and XIV. but, as in most months, District XIII. took the cake again in September. Apart from these two, the downtown districts of Pest and Districts II. and XI. in Buda experienced the heaviest demand.



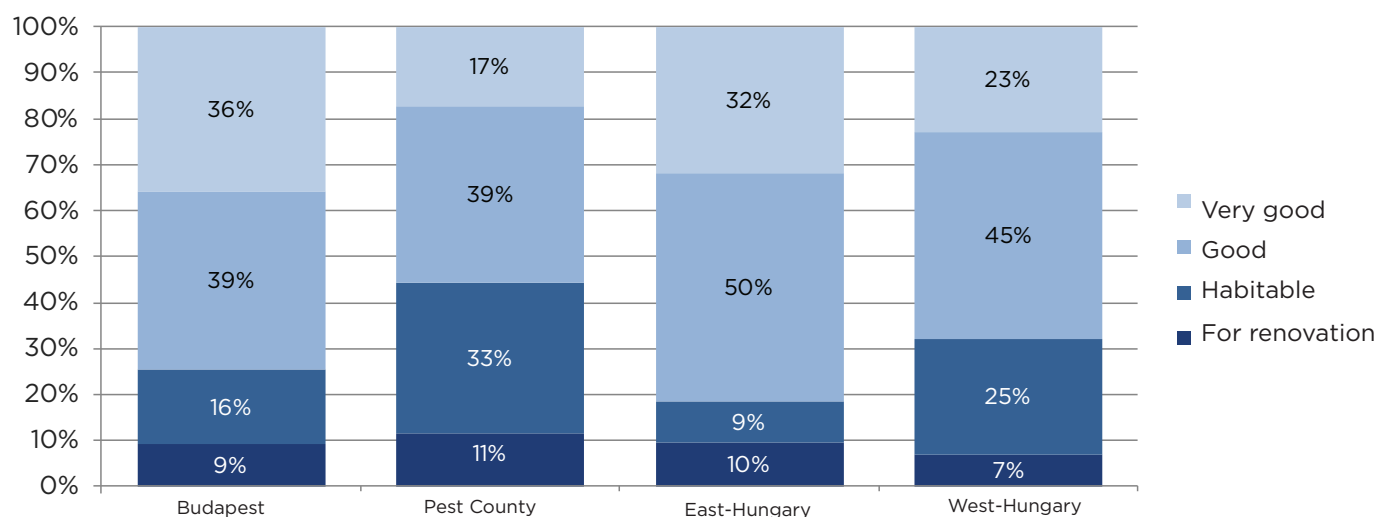
DISTRICT	2018. SEPTEMBER	2019. SEPTEMBER
Budapest I.	8.4%	10.2%
Budapest II.	15.1%	16.2%
Budapest III.	12.6%	11.9%
Budapest IV.	8.0%	6.4%
Budapest V.	12.1%	11.4%
Budapest VI.	17.5%	16.0%
Budapest VII.	18.0%	15.6%
Budapest VIII.	14.4%	13.0%
Budapest IX.	14.6%	14.1%
Budapest X.	6.2%	5.7%
Budapest XI.	14.9%	15.0%
Budapest XII.	11.4%	14.1%
Budapest XIII.	20.1%	20.7%
Budapest XIV.	16.8%	16.9%
Budapest XV.	7.3%	8.1%
Budapest XVI.	6.4%	6.8%
Budapest XVII.	6.4%	5.5%
Budapest XVIII.	10.3%	9.2%
Budapest XIX.	8.9%	6.5%
Budapest XX.	6.3%	5.5%
Budapest XXI.	4.8%	4.1%
Budapest XXII.	3.5%	4.1%
Budapest XXIII.	2.8%	2.2%

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 information.

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 as a whole. Duna House Holding pursues its real estate agency activities mainly in Budapest and major cities. Duna House Holding does not make corrections in view of the territorial distribution of its own and market transactions in general.

QUALITY PREFERENCE

Demand for properties in very good and good physical repair was almost the same in Budapest while elsewhere in the country those in good physical repair were the most popular. Properties in need of a complete renovation had a share of 7-11 per cent.



TURNOVER SPEED (TIME NEEDED TO SELL)

Turnover speed of concrete block apartments improved in Buda compared to last September. It stayed the same in Eastern and Western Hungary while it grew in the Pest districts.

Turnover speed of pre-owned brick apartments shows some variance depending on location: there was an increase of some 24-25 days in the country, while the tendency in Budapest was just the opposite.

PANEL				
Time need of sale/day				
	East	West	Buda	Pest
2018. September	57	62	74	54
2019. September	55	64	65	71

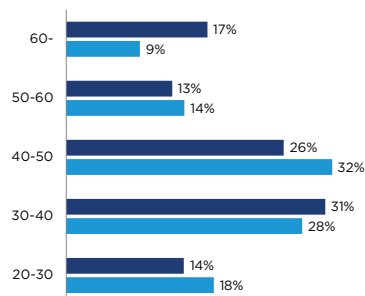
BRICK					
Time need of sale/day					
	East	West	Buda	Pest	Inner city
2018. September	96	110	89	92	101
2019. September	72	85	99	115	120

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 as a whole. Duna House Holding pursues its real estate agency activities mainly in Budapest and major cities. Duna House Holding does not make corrections in view of the territorial distribution of its own and market transactions in general.

BUYER PROFILE IN BUDAPEST

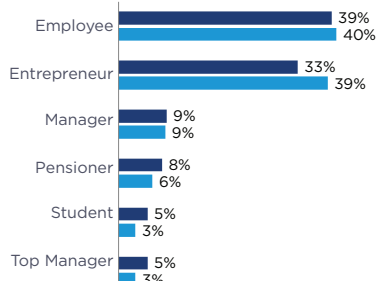
Age composition of buyers is varied but they are mostly 30-40 or 40-50 years old. More than two-thirds of buyers were employees or self-employed. The number of investors has started to decline compared to last year – they had a share of 45 per cent among all buyers in September. The percentage of first-time buyers was also high. The average value of investments exceeded HUF 42 million.

BUYERS' AGE IN BUDAPEST



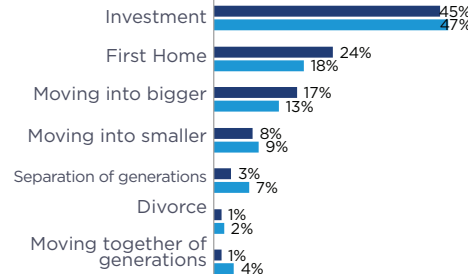
AGE	AVERAGE PRICE	m²
20-30	26 630 000	45
30-40	38 612 000	58
40-50	43 161 000	62
50-60	41 745 000	72
60+	39 375 000	56

BUYERS' STATUS IN BUDAPEST



STATUS	AVERAGE PRICE	m²
Employee	28 753 000	56
Top Manager	72 967 000	80
Manager	36 482 000	53
Pensioner	37 680 000	55
Student	30 650 000	38
Entrepreneur	50 537 000	69

MOTIVATION IN BUDAPEST

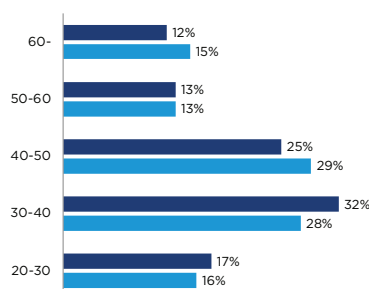


SITUATION	AVERAGE PRICE	m²
Investment	42 084 000	56
First Home	28 611 000	47
Separation of generations	36 850 000	46
Moving together of generations	54 000 000	243
Moving into smaller	41 950 000	56
Moving into bigger	50 824 000	86
Divorce	20 500 000	46

BUYER PROFILE IN THE COUNTRY

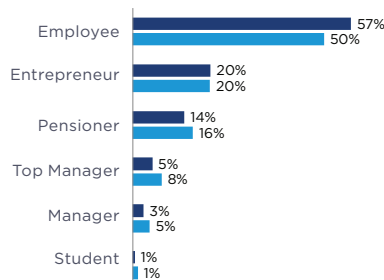
In the country, the age distribution of buyers is almost the same as in the capital. In September, more than 50 per cent of buyers were employees. The main motivation was moving into a larger property, closely followed by buying the first apartment and investment considerations. Those moving into a larger property spent an average HUF 28 million on their new homes.

BUYERS' AGE IN THE COUNTRY



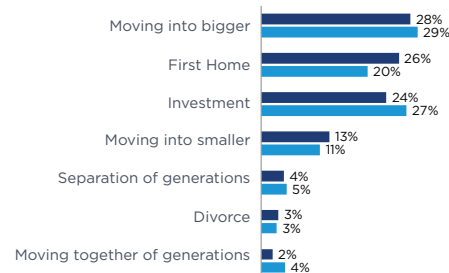
AGE	AVERAGE PRICE	m²
20-30	19 874 000	83
30-40	22 469 000	94
40-50	22 059 000	97
50-60	18 859 000	75
60+	19 197 000	77

BUYERS' STATUS IN THE COUNTRY



STATUS	AVERAGE PRICE	m²
Employee	18 404 000	88
Top Manager	33 175 000	103
Manager	29 550 000	95
Pensioner	17 429 000	73
Student	7 900 000	51
Entrepreneur	25 727 000	94

MOTIVATION IN THE COUNTRY

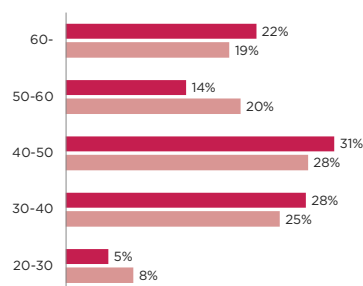


SITUATION	AVERAGE PRICE	m²
Investment	20 290 000	62
First Home	17 493 000	81
Separation of generations	16 190 000	74
Moving together of generations	34 525 000	140
Moving into smaller	16 679 000	76
Moving into bigger	27 745 000	122
Divorce	18 837 000	64

SELLER PROFILE BUDAPEST

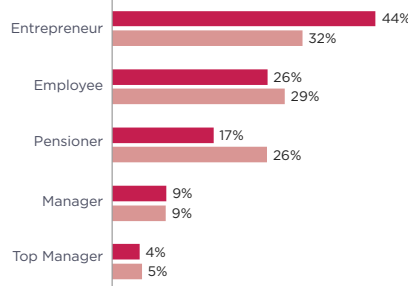
Age distribution of sellers is varied: older generations have a bigger share here than among buyers, and the percentage of buyers under 30 is negligible. The main motivation was moving to a bigger property, but almost 25 per cent of sellers were putting an inherited property on the market. Those moving to a larger home sold their previous one for HUF 27.4 million on average.

SELLERS' AGE BUDAPEST



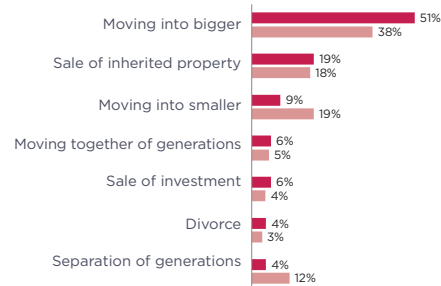
AGE	AVERAGE PRICE	m ²
20-30	25 963 000	37
30-40	35 545 000	55
40-50	46 034 000	66
50-60	29 953 000	50
60+	40 189 000	68

SELLERS' STATUS BUDAPEST



STATUS	AVERAGE PRICE	m ²
Employee	25 794 000	49
Top Manager	78 575 000	90
Manager	53 455 000	85
Pensioner	35 698 000	63
Entrepreneur	46 531 000	67

MOTIVATION BUDAPEST

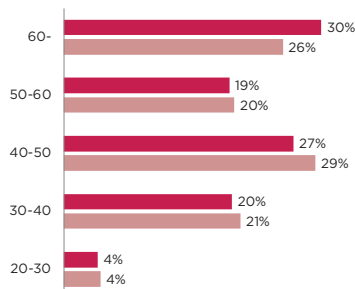


SITUATION	AVERAGE PRICE	m ²
Sale of investment	40 191 000	78
Separation of generations	49 834 000	117
Moving together of generations	44 125 000	62
Moving into smaller	38 425 000	74
Moving into bigger	27 379 000	44
Sale of inherited property	28 981 000	51
Divorce	38 612 000	62

SELLER PROFILE IN THE COUNTRY

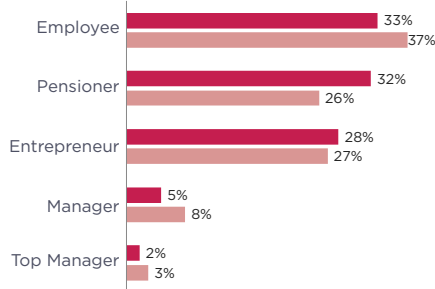
On countrywide level, the diversification of sellers by age shows similarities with the capital. Motivation presents a much more even picture, as nearly the same amount of sellers moved into smaller and bigger home, and the proportion of selling inherited property was also high.

SELLERS' AGE IN THE COUNTRY



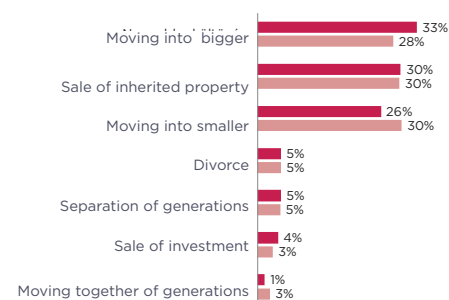
AGE	AVERAGE PRICE	m ²
20-30	17 269 000	73
30-40	20 443 000	79
40-50	21 250 000	78
50-60	23 538 000	112
60+	18 082 000	91

SELLERS' STATUS IN THE COUNTRY



STATUS	AVERAGE PRICE	m ²
Employee	16 900 000	83
Top Manager	15 700 000	79
Manager	25 485 000	95
Pensioner	17 894 000	90
Entrepreneur	28 218 000	92

MOTIVATION IN THE COUNTRY



SITUATION	AVERAGE PRICE	m ²
Sale of investment	25 987 000	83
Separation of generations	27 924 000	133
Moving together of generations	14 325 000	74
Moving into smaller	25 393 000	116
Moving into bigger	18 430 000	64
Sale of inherited property	14 391 000	85
Divorce	25 174 000	115