Investors are making their way back to Budapest

Hervé Morin, a French-American businessman, has been drawn back to Budapest after a while before he found his investment horizon in December 2010. “I knew it was time to put money in real estate,” he said, but he could not decide on which segment of Budapest’s real estate market to place his bet — from highest-end family homes to paid-in lots in the city center. Mr. Morin ended up selecting an old apartment, or 19th-century flat, renowned by the namesake street that is considered the heart of the city. He paid less than 180,000 forints, or $124,400, for the property and what he called a “flavorless” renovation in order to divide it into two studios. Now he is either renting it out and hopes to get an annual return on his investment of somewhere between 6 percent and 8 percent. International buyers like Mr. Morin are slowly returning to Budapest, after straying away from the Hungarian market since the global economic downturn in 2008, local real estate dealers said. Investors, mainly from Western Europe, are being lured back to a city that offers some of the lowest prices in Central Europe, with high returns, and some good bargains still available. Also, the capital, which stands on the banks of the Danube, was classed by the 2011 Mercer Quality of Living Index as the region’s second-most appealing city, hosted only by Prague.

BUDAPEST

Properties

The top-tiered 1,800-square-meter apartment in a distinguished Palazzo Dorottya, on the “ring road,” is an advocate of high standards and is a popular rental property in Budapest, according to Savills Alpine Homes, an agent in Paris. “This one, which was ransacked many times, but they couldn’t take away the brick and mortar,” he said.

There has been a significant shift in Budapest’s real estate prices in the last five years or so, a fact that has caught the attention of both the local and international commercial with Savills, the agency that Mr. Morin used in Budapest, the National Statistics Office said the average price per square meter for residential properties in 2011 was 303,000 forints, or $218 per square foot; in 2006, it was 253,000 forints. (Properties in Hungary are sold in forints.)

“Prices come by Hungary, there is only one place, Budapest,” said Joanne Shemdin, head of Capital Real Estate, highlighting the low cost of living, cultural opportunities and attractive surroundings. For instance, the central Districts 5 and 7 have preserved their architectural beauty, including the Opera House on gloomy Andrassy Boulevard, part of a Sonia’s World Heritage sites.

Mr. Stennes, a high-end real estate broker, is in pursuit of properties in central Budapest’s “ring road,” an area of classical buildings that, he notes, have special features like 6 to 8 feet, 1 to 8 floors, and rooftop design, and have kept their value. “Budapest you ransacked many times, but they couldn’t take away the brick and mortar,” he said.

There is an agency aiming among marketing a business property and a classic family apartment in the Palazzo Dorottya, built in the early 20th century. “Renovations to turn the former office building into a new office and office space on the lower levels and residential units on the top floor was done.”

Original details like the elegant stairs and front entrance were covered, so the main control panel in the courtyard, which once housed a bank and now is home to a luxury department store.

Forty of the 84 apartments have been built, the rest are still for sale or rent, according to Mihaly European Properties, the agent for Palazzo Dorottya.

The trades are 1,800-square-meter apartment in a distinguished Palazzo Dorottya, on the “ring road,” is in high standards and is a popular rental property in Budapest, according to Savills Alpine Homes, an agent in Paris. “This one, which was ransacked many times, but they couldn’t take away the brick and mortar,” he said.

There has been a significant shift in Budapest’s real estate prices in the last five years or so, a fact that has caught the attention of both the local and international commercial with Savills, the agency that Mr. Morin used in Budapest, the National Statistics Office said the average price per square meter for residential properties in 2011 was 303,000 forints, or $218 per square foot; in 2006, it was 253,000 forints. (Properties in Hungary are sold in forints.)

“Prices come by Hungary, there is only one place, Budapest,” said Joanne Shemdin, head of Capital Real Estate, highlighting the low cost of living, cultural opportunities and attractive surroundings. For instance, the central Districts 5 and 7 have preserved their architectural beauty, including the Opera House on gloomy Andrassy Boulevard, part of a Sonia’s World Heritage sites.

Mr. Stennes, a high-end real estate broker, is in pursuit of properties in central Budapest’s “ring road,” an area of classical buildings that, he notes, have special features like 6 to 8 feet, 1 to 8 floors, and rooftop design, and have kept their value. “Budapest you ransacked many times, but they couldn’t take away the brick and mortar,” he said.

There is an agency aiming among marketing a business property and a classic family apartment in the Palazzo Dorottya, built in the early 20th century. “Renovations to turn the former office building into a new office and office space on the lower levels and residential units on the top floor was done.”

Original details like the elegant stairs and front entrance were covered, so the main control panel in the courtyard, which once housed a bank and now is home to a luxury department store.

Forty of the 84 apartments have been built, the rest are still for sale or rent, according to Mihaly European Properties, the agent for Palazzo Dorottya.

The trades are 1,800-square-meter apartment in a distinguished Palazzo Dorottya, on the “ring road,” is in high standards and is a popular rental property in Budapest, according to Savills Alpine Homes, an agent in Paris. “This one, which was ransacked many times, but they couldn’t take away the brick and mortar,” he said.

There has been a significant shift in Budapest’s real estate prices in the last five years or so, a fact that has caught the attention of both the local and international commercial with Savills, the agency that Mr. Morin used in Budapest, the National Statistics Office said the average price per square meter for residential properties in 2011 was 303,000 forints, or $218 per square foot; in 2006, it was 253,000 forints. (Properties in Hungary are sold in forints.)

“Prices come by Hungary, there is only one place, Budapest,” said Joanne Shemdin, head of Capital Real Estate, highlighting the low cost of living, cultural opportunities and attractive surroundings. For instance, the central Districts 5 and 7 have preserved their architectural beauty, including the Opera House on gloomy Andrassy Boulevard, part of a Sonia’s World Heritage sites.

Mr. Stennes, a high-end real estate broker, is in pursuit of properties in central Budapest’s “ring road,” an area of classical buildings that, he notes, have special features like 6 to 8 feet, 1 to 8 floors, and rooftop design, and have kept their value. “Budapest you ransacked many times, but they couldn’t take away the brick and mortar,” he said.

There is an agency aiming among marketing a business property and a classic family apartment in the Palazzo Dorottya, built in the early 20th century. “Renovations to turn the former office building into a new office and office space on the lower levels and residential units on the top floor was done.”

Original details like the elegant stairs and front entrance were covered, so the main control panel in the courtyard, which once housed a bank and now is home to a luxury department store.

Forty of the 84 apartments have been built, the rest are still for sale or rent, according to Mihaly European Properties, the agent for Palazzo Dorottya.