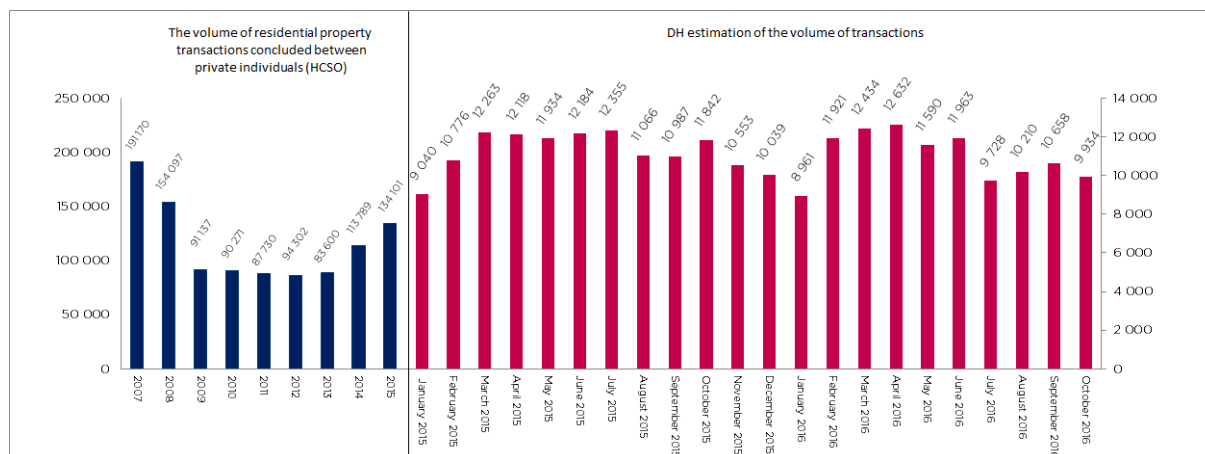


## Estimate of the residential property transaction volume for November 2016

**Duna House presents its monthly Transaction Number Estimate (DH-TE), according to which in November 2016 there have been 9.855 property sell and purchase transactions.**



In the second half of the year the monthly volume of realized property transactions is stagnating on a nearly 10 thousand level. The present data in relation of November is 7% less than in the same period of the previous year, as well as the level of two years before. The November bottom was in 2012 when the number of transactions was only slightly above 6 thousand.

Per Duna House estimates, nearly 120 thousand properties have been sold in the 11 months this year, accounting for a 4% decline in turnover in comparison with 2015. One of the reasons behind is the newly built flat boom, where buyers generally sign pre-contracts, not yet visible in the statistics.

Budapest, December 1, 2016.

### Background info

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

	January	February	March	April	May	June	July	August	September	October	November	December
<b>2011</b>	5 183	6 097	7 332	6 387	7 437	7 285	6 825	8 008	7 685	7 146	8 949	9 544
<b>2012</b>	12 970	9 014	8 205	7 306	8 184	7 649	7 231	7 379	6 541	7 667	6 095	6 061
<b>2013</b>	5 405	6 179	6 738	7 341	7 561	7 278	7 560	7 060	8 044	7 663	7 003	5 768
<b>2014</b>	5 874	6 910	8 124	7 619	8 464	8 696	9 196	8 978	10 059	11 692	10 434	9 855
<b>2015</b>	9 040	10 776	12 263	12 118	11 934	12 184	12 355	11 066	10 987	11 842	10 553	10 039
<b>2016</b>	8 961	11 921	12 434	12 632	11 590	11 963	9 728	10 210	10 658	9 934	9 855	

### 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 monthly transaction number of property 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: data published by the Hungarian Central Statistical Office on transactions among private individuals. Since the Statistical Office publishes data with a months' delay, the correction of market ratio can be carried out retroactively with refining of the estimate as well; Amount of issued Energy certificates; Subjective assessment based on other management information from the Duna House Holding.

Please note that DH-TE data is not appropriate for defining the volume of transactions brokered by Duna House, neither for estimating the business profit of Duna House Holding, or the making of any related conclusions.