

DUNA HOUSE BAROMETER

The latest property market info
from Duna House network

93. issue
2019. Q1 and month
of march 2019.



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MARKET**

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the Budapest Stock Exchange

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FORTHCOMING ISSUES

Date of issue

Content

May 13, 2019

April data

June 12, 2019

May data

July 12, 2019

2019. Q2 data (including price indexes 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.

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





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EXECUTIVE SUMMARY

No signs of slowdown of the property market. High transaction numbers, strong demand and another period of active newly-built segment is what we see in the first three months of the year. Buyers looking for newly-built properties may face square meter prices exceeding HUF 1.000.000 in four Budapest districts.

The increase of property prices is still continuous, with outstandingly rising prices of panel flats. Based on the national panel price index, prices have doubled since 2008 on nominal value, but are also way above the price level of ten years ago on real value as well. Panel flats in West-Hungary stand as the exception, where the index is still clearly below 200 points, whereas the same index reaches 218 points in East-Hungary and 230 points in the capital. In Hungarian Forints it stands for an average HUF 272.000 m² price in the western part, HUF 309.000/m² in the eastern part, with Budapest presenting values nearly doubling both.

In Budapest, the proportion of loan transaction above HUF 15 Million value is nearly 50%, while on countrywide level the majority (33%) is applying for HUF 5-10 Million loan. In line with the prices, loan value is also in increase, with regions outside Budapest experiencing the highest growth volume in loans.

On seller side, the leading motivation behind the sale is moving into a bigger property, while on countrywide level the sale of inherited property accounts for the highest ratio.

Further information

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3 INTERESTING FACTS:

In the first quarter, nearly

37 thousand transactions

were completed on the residential property market.

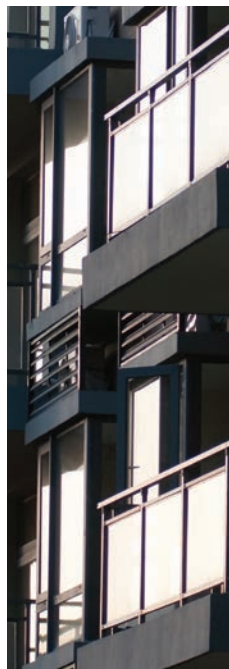
Price of panel flats has doubled

since 2008 on nominal value.

In the capital, the proportion of mortgages with at least

10 years' rate period **has increased from 23% to 76%**

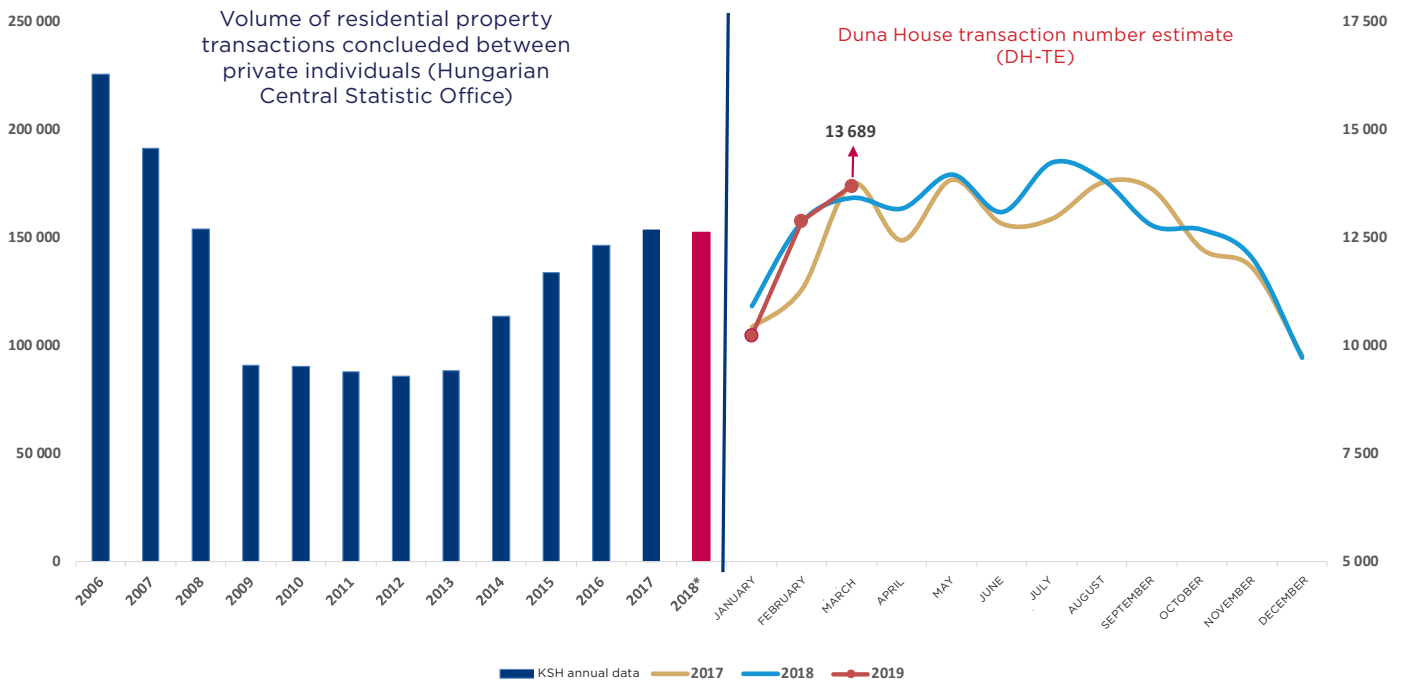
within one year.



TRANSACTION DATA

Duna House Transaction Number Estimate (DH-TE)

There seems to be no decrease in the number of buyers as 250 more sale and purchase transactions were completed this March than a year before. The first quarter of 2018 in total shows a nearly 37 thousand transaction volume on the residential property market, which is nearly the same as in Q1 last year. Duna House expects a continuing growth on the property market, with further positive effect of the governmental family support initiatives.



*Duna House transaction number estimate 2019

The below table shows monthly transaction volume estimates by Duna House, prepared in the current month.

| | 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 | | | | | | | | | |



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: 1. 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. Attention! After 2016 and by the newly built flat boom, pre-contracted transactions are visible in the statistics of the Statistical Office with a delay of several months, even 1-2 years, only following the tariff of the capital transfer tax, resulting in anomalies in the statistics. 2. Amount of issued Energy certificates. 3. Subjective assessment based on other management information from the Duna House Holding.

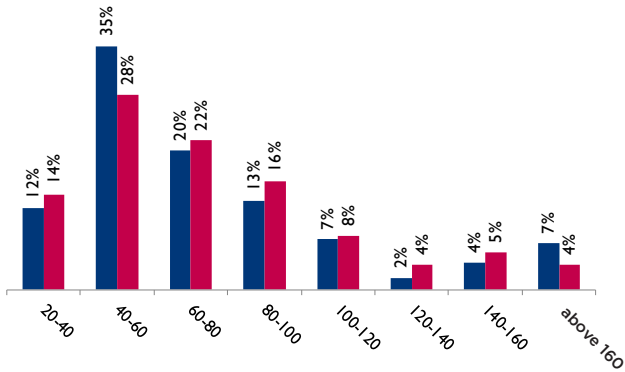
Please note that DH-TE data is not appropriate for defining the volume of transactions brokered by Duna House!

TRANSACTION PARAMETERS IN BUDAPEST

In Q1 of 2019, 40-60 m² size flats accounted for the highest demand, which is similar to data from the he previous year. Square meter prices have increased in an outstanding volume since last year, with 82% of sold properties in Buda and 41% of transactions in Pest taking place in the HUF 600.000 m² or above price range. This means, the prices of flats is more and more above HUF 40 Million.

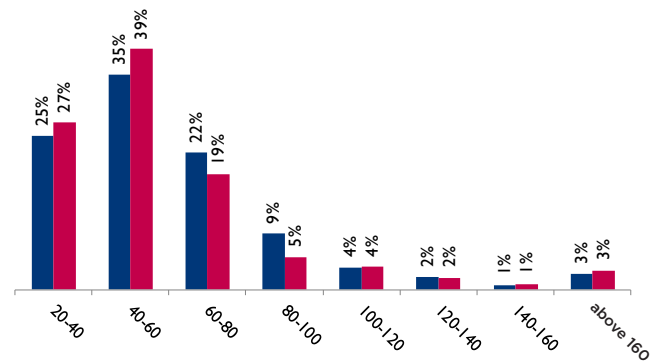
BUDA

size (m²)

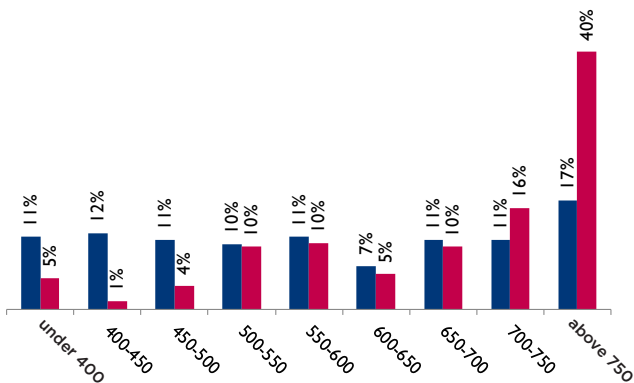


PEST

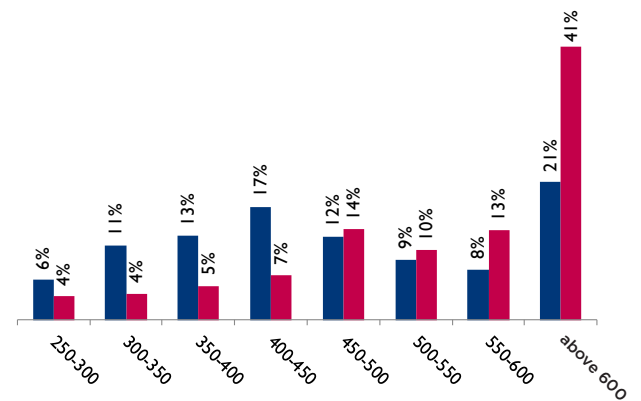
size (m²)



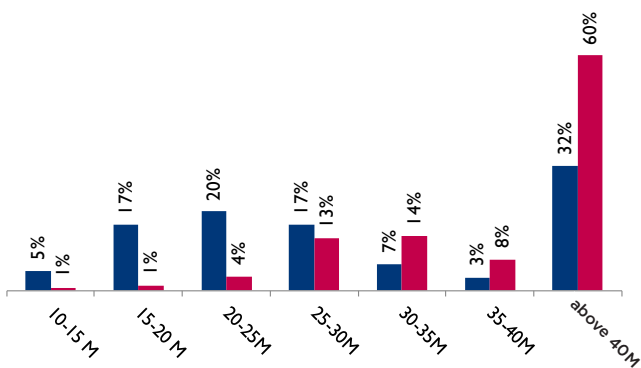
m² price (HUF thousand)



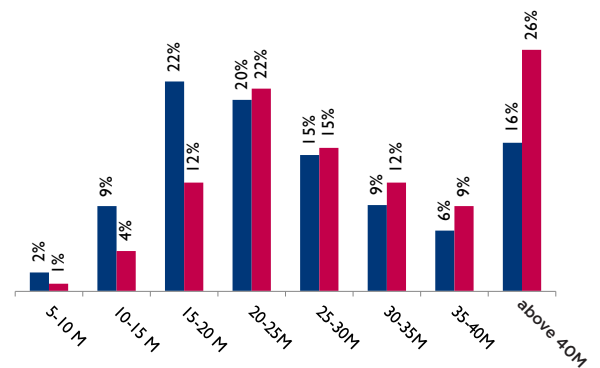
m² price (HUF thousand)



price (HUF Million)



price (HUF Million)



■ 2018 Q1
■ 2019 Q1

Based on properties sold by Duna House Franchise Network.

TRANSACTION PARAMETERS REGIONALLY

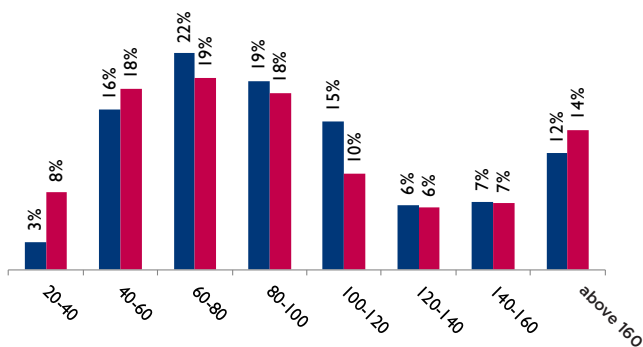
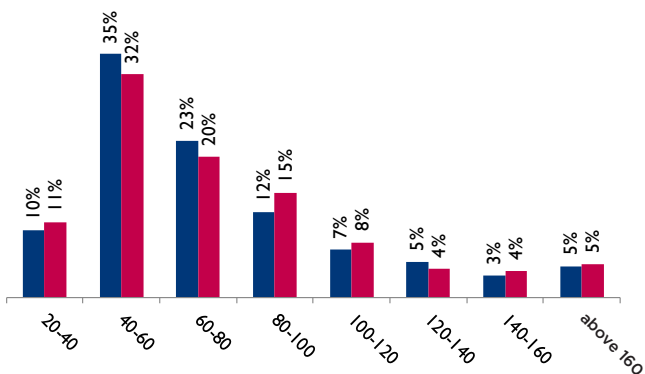
In Pest County, the size diversification of property size shows a much more colorful picture than in Budapest, with demand for 40 to 100 m² properties. On the other hand, in regions outside Central-Hungary –similarly to the capital– smaller size flats are more popular. Square meter prices, on the contrary, show a more even picture on countrywide level, as 25% of properties in Pest County were sold for more than HUF 400.000 / m². Prices on countrywide level are still way behind Budapest values.

COUNTRYWIDE (WITHOUT CENTRAL-HUNGARY)

PEST COUNTY

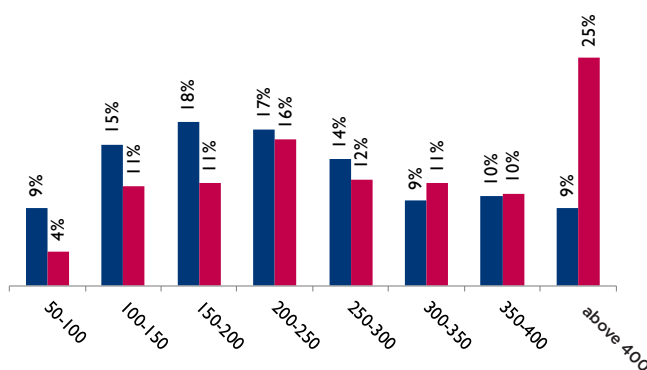
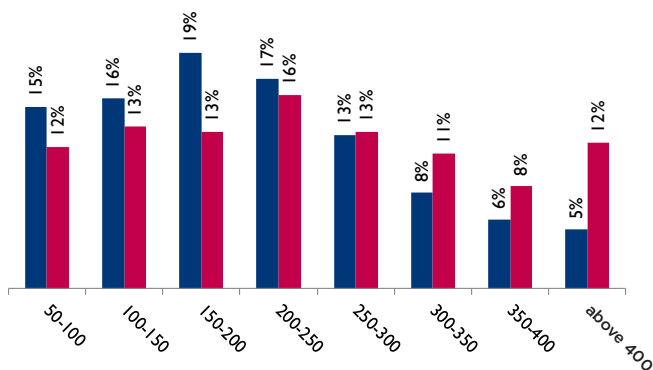
size (m²)

size (m²)



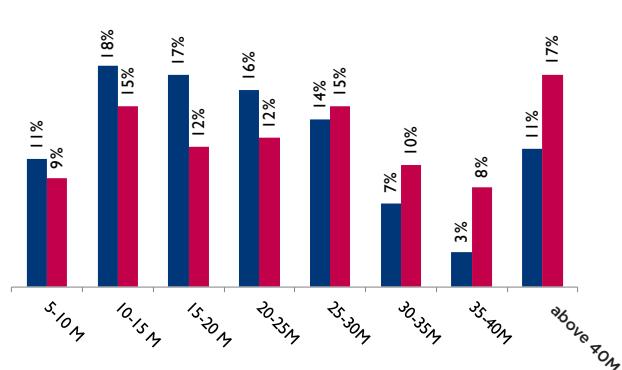
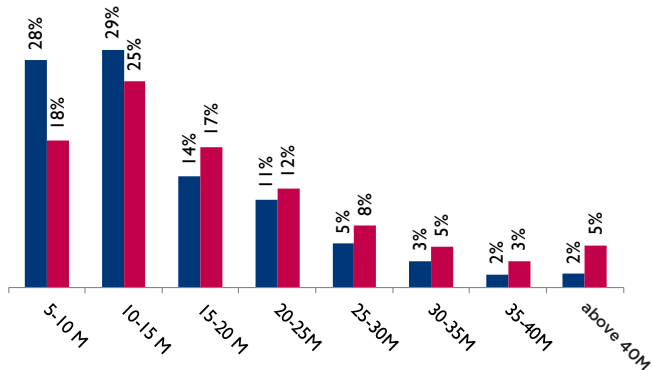
m² price (HUF thousand)

m² price (HUF thousand)



price (HUF Million)

price (HUF Million)



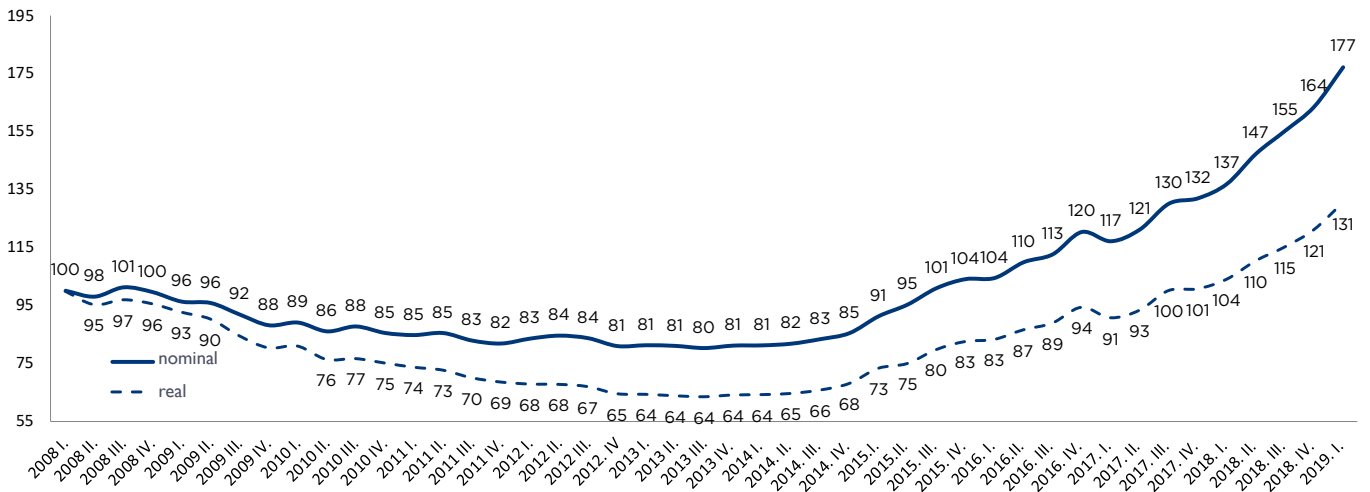
■ 2018 Q1
■ 2019 Q1

Based on properties sold by Duna House Franchise Network.

PRICES – PROPERTY PRICE INDEXES

Duna House National Property Price Indexes

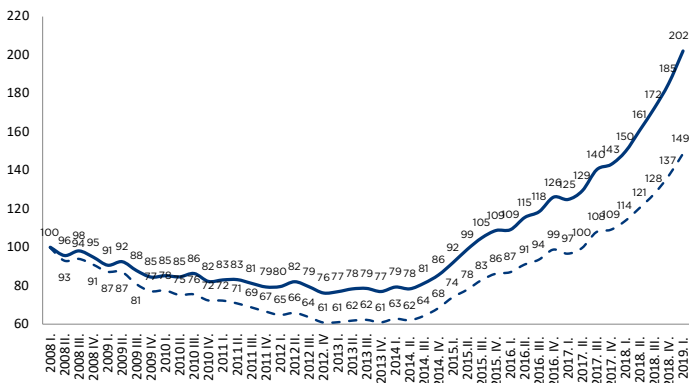
The National Residential Property Price Index is still in increase, reaching 177 points in the first three months on nominal value, meaning 131 points on real value.



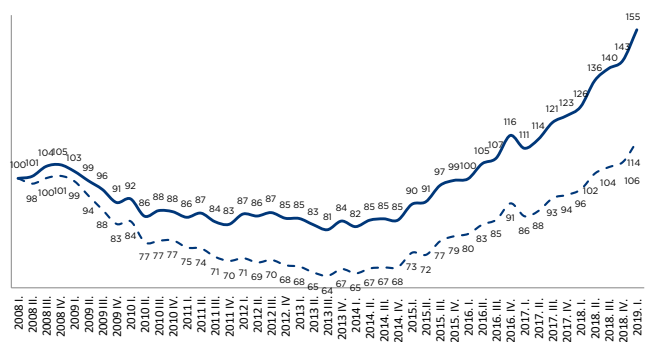
About our residential property indexes: We apply a system which tries to eliminate all kinds of type related differences. Similar indicators generally use normal averaging which does not take into consideration the variable elements of transactions. When developing DH residential property indexes we 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 Central Statistical Office.

The national panel price index has exceeded 200 points, which means the price of properties has doubled since 2008 on nominal value. Although price increase on real value is less impressive, it also shows that panel flats in Hungary are 1.5 more expensive than 11 years ago. The national brick index is also rapidly increasing, reaching 155 points on nominal value and 114 points on real value in the first quarter.

NATIONAL PANEL INDEX



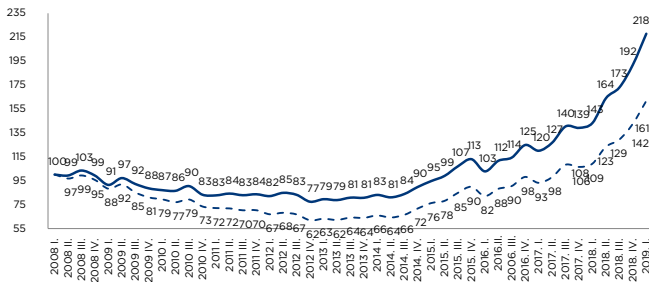
NATIONAL BRICK INDEX



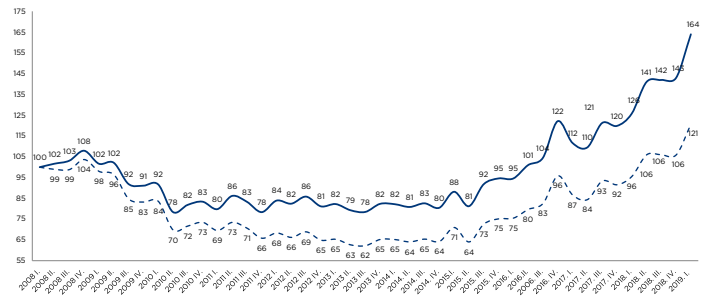
Duna House Regional Residential Property Indexes

Price indexes in the eastern part of the country are clearly above price indexes experienced in western regions, which is reasoned by the fact that there are more significant cities in the east from property market aspect than in the west. The panel index in East-Hungary is at 218 points currently, and has reached 160 points in West-Hungary according to the latest data. Brick price index in East-Hungary has increased to 164 points, and reaches 138 points in West-Hungary, which shows that the difference between the two country parts in case of brick properties is much less.

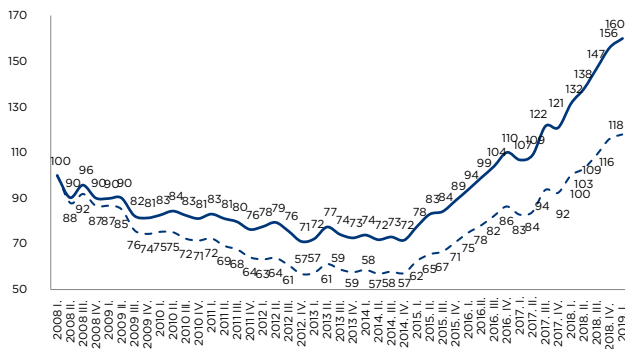
EAST-HUNGARY PANEL INDEX



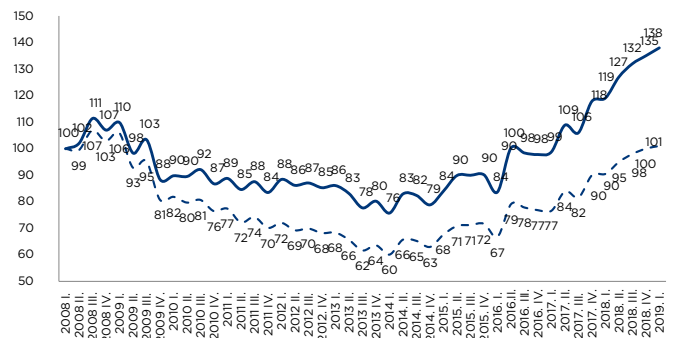
EAST-HUNGARY BRICK INDEX



WEST-HUNGARY PANEL INDEX



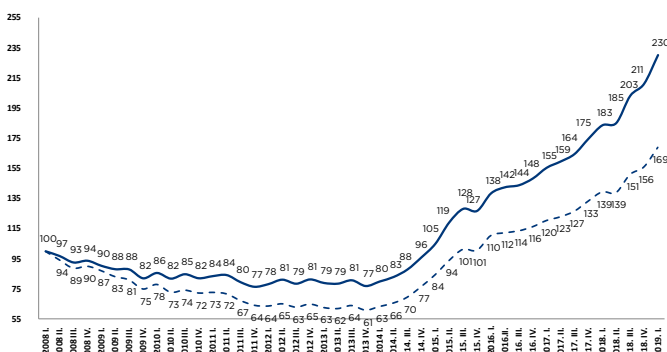
WEST-HUNGARY BRICK INDEX



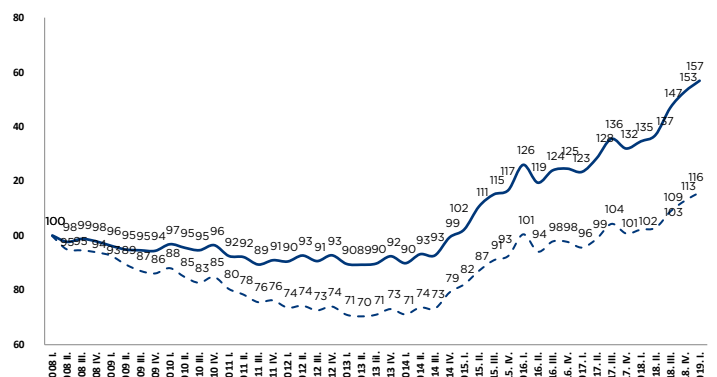
Duna House Budapest Residential Property Indexes

The Budapest panel price index in Q1 has increased to 230 points on nominal value, and it is 70 points higher than 11 years ago. The brick price index has also increased during past months, but it is still way behind values measured in case of panels with the present 157 points.

BUDAPEST PANEL INDEX



BUDAPEST BRICK INDEX



RESIDENTIAL FLAT DATA

On countrywide level, the price of panel flats in the eastern part presented the highest growth volume in comparison with Q1 of the previous year, accounting for m2 prices above HUF 300.000 following a 40% increase. In the western part of the country, the price of panel flats has increased by 28%, which means it is getting closer to an average HUF 300.000 /m2.

Price of brick flats has risen by 25-27% during one year, presenting average m2 prices highly above HUF 300.000 in East-Hungary. Average m2 prices in West-Hungary are also getting closer to this limit. Bargain potential has not changed significantly in comparison with the previous year.

| 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. Q1. | 11 981 000 | 221 000 | 1% | 5% | 10 981 000 | 213 000 | 1% | 4% |
| 2019. Q1. | 16 226 000 | 309 000 | 3% | 3% | 14 130 000 | 272 000 | 1% | 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. Q1. | 14 693 000 | 252 000 | 2% | 4% | 12 270 000 | 225 000 | 2% | 5% |
| 2019. Q1. | 19 143 000 | 320 000 | 2% | 5% | 16 982 000 | 281 000 | 1% | 4% |

In Budapest districts, the highest price increase volume in case of panel flats was measured in Pest districts (33%), whereas in Buda districts the average m2 price is already above HUF 550.000.

In Budapest, the average m2 price of brick properties is getting close to HUF 750.000, as far as Buda districts and the Inner City are concerned, with outer Pest districts presenting values around HUF 600.000 as well.

| 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. Q1. | 23 842 000 | 435 000 | 1% | 4% | 19 590 000 | 379 000 | 1% | 2% | | | | |
| 2019. Q1. | 30 177 000 | 565 000 | 1% | 2% | 26 305 000 | 503 000 | 2% | 4% | | | | |

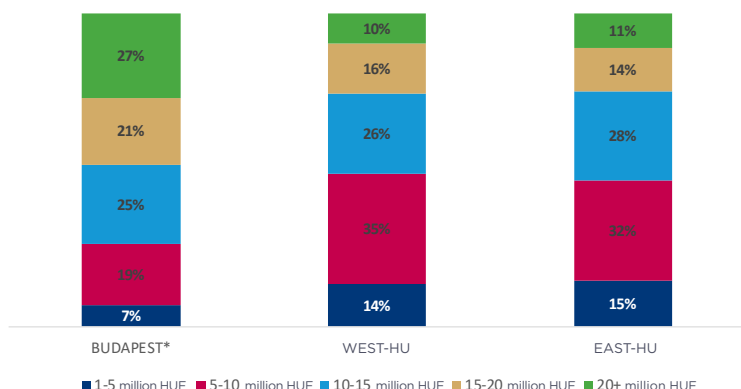
| BRICK BUDAPEST | | | | | | | | | | | | |
|------------------|-------------|----------------|-------------------------|---------|-------------|----------------|-------------------------|---------|-------------|----------------|-------------------------|---------|
| | BUDA | | | | PEST | | | | INNER 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. Q1. | 45 228 000 | 654 000 | 1% | 4% | 25 731 000 | 463 000 | 2% | 4% | 39 222 000 | 641 000 | 2% | 5% |
| 2019. Q1. | 53 156 000 | 742 000 | 2% | 4% | 31 159 000 | 580 000 | 1% | 4% | 43 376 000 | 734 000 | 4% | 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

MORTGAGE DATA- 2019 Q1

MORTGAGES BY TRANSACTION VALUE

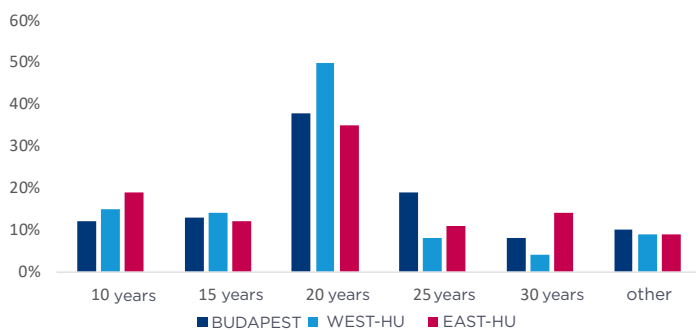


The 20 Million+ transaction volume accounts for the highest proportion in the capital, while the highest number of 15-20 Million value is also measured there. On countrywide level, the most represented volume is 5-10 Million, accounting for every third transaction in both the western and eastern parts.

Average loan volume has grown minimally in Budapest, and in a larger volume on country-wide level. In the capital, in 2019.Q1 the average volume was HUF 15.1 Million, while on country-wide level it was in the 11.1-11.5 Million range.

| AVERAGE LOAN VOLUME | | | | |
|---------------------|------------|------------|------------|------------|
| | 2018. Q2 | 2018. Q3 | 2018. Q4 | 2019. Q1 |
| BUDAPEST* | 13 175 000 | 14 983 000 | 15 049 000 | 15 114 753 |
| WEST-HU. | 9 706 000 | 9 394 000 | 10 308 000 | 11 111 103 |
| EAST-HU. | 8 704 000 | 8 853 000 | 9 438 000 | 11 506 283 |

MORTGAGES BY DURATION



Mortgage applicants calculate with 20-year term in the largest proportion, which is similar to values measured in the previous quarters. According to latest data, the ratio of the type in Budapest was 38%, while it accounted for 35% in the eastern and 50% in the western regions of the country.

| | BUDAPEST* | | | | WEST-HU. | | | | EAST-HU | | | |
|----------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 2018. Q2 | 2018. Q3 | 2018. Q4 | 2019. Q1 | 2018. Q2 | 2018. Q3 | 2018. Q4 | 2019. Q1 | 2018. Q2 | 2018. Q3 | 2018. Q4 | 2019. Q1 |
| 10 YEAR | 10% | 9% | 14% | 12% | 15% | 15% | 19% | 15% | 14% | 16% | 17% | 19% |
| 15 YEAR | 12% | 13% | 12% | 13% | 13% | 14% | 13% | 14% | 10% | 15% | 13% | 12% |
| 20YEAR | 39% | 34% | 41% | 38% | 49% | 45% | 49% | 50% | 46% | 39% | 42% | 35% |
| 25 YEAR | 19% | 21% | 13% | 19% | 9% | 12% | 5% | 8% | 8% | 7% | 7% | 11% |
| 30 YEAR | 11% | 12% | 11% | 8% | 1% | 4% | 2% | 4% | 14% | 11% | 6% | 14% |
| OTHER | 9% | 11% | 9% | 10% | 13% | 10% | 12% | 9% | 9% | 12% | 15% | 9% |

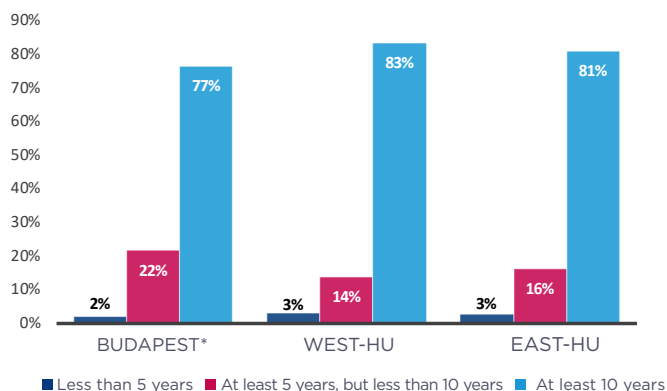
Methodology behind mortgage data: When analyzing data we used transactions submitted during the given quarter intermediated by Duna House Loan Center, based on loan volume, interest period and duration of the loan, in regional division. During the analysis of the family home allowance program "CSOK", we analyzed only the ratio of CSOK applications with a loan, so it doesn't indicate the ratio of the allowance used on the entire property market.



Loan to value indicator (LTV) shows only a minimal difference in comparison with the previous quarters. Earlier this year, it fell back to 50% again, but increased by a few percentage points in other regions, which means a 2% increase on countrywide level.

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

MORTGAGES BY INTEREST PERIOD



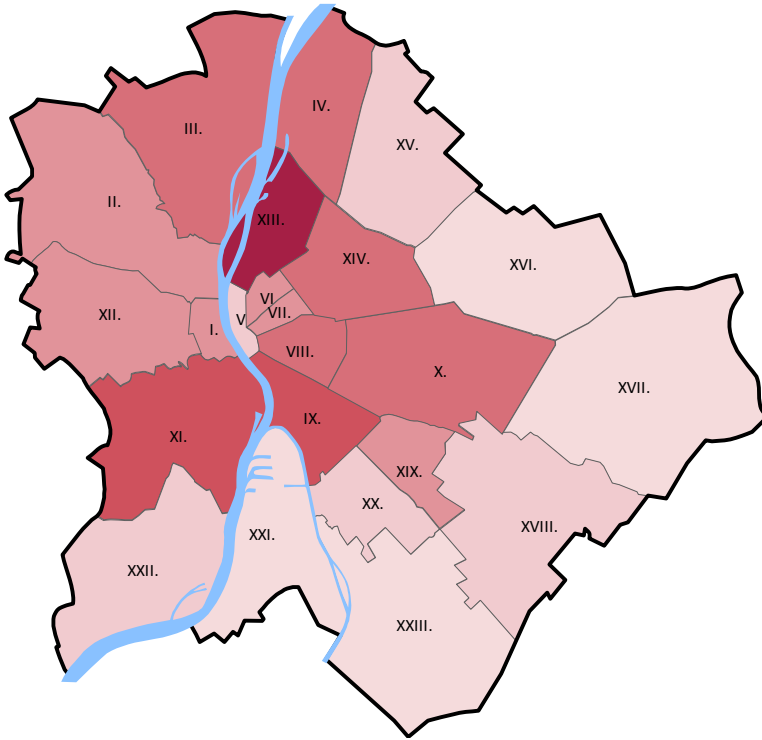
Proportion of mortgages with shorter rate period than 5 years has decreased to the minimum, with the 5-10 years term mortgages also losing popularity among clients, indicating that more and more are choosing 10 year-long rate period loans. Ratio of those in Budapest has risen from 23% to 76% in one year. In the eastern regions, it rose from 28% to 81%, while it has also doubled in the western regions in comparison with base values.

| | BUDAPEST* | | | | WEST-HU | | | | EAST-HU | | | |
|--|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 2018. Q2 | 2018. Q3 | 2018. Q4 | 2019. Q1 | 2018. Q2 | 2018. Q3 | 2018. Q4 | 2019. Q1 | 2018. Q2 | 2018. Q3 | 2018. Q4 | 2019. Q1 |
| LESS THAN 5 YEARS | 15% | 9% | 3% | 2% | 9% | 4% | 2% | 3% | 11% | 10% | 1% | 3% |
| 5 YEARS OR MORE, BUT LESS THAN 10 YEARS | 62% | 49% | 28% | 22% | 49% | 46% | 21% | 14% | 61% | 45% | 23% | 16% |
| AT LEAST 10 YEARS | 23% | 42% | 69% | 76% | 42% | 49% | 77% | 83% | 28% | 45% | 76% | 81% |

In 2019 Q1, “CSOK” applications were submitted in 25% of the transactions in both East and West Hungary. In Budapest, it presented 12%. Therefore, countrywide average was 18.2%, which shown an expansion since last year.

| SUBMITTED CSOK APPLICATIONS IN THE RATIO OF ALL QUARTERLY LOAN TRANSACTIONS | |
|---|--------------|
| BUDAPEST* | 11,9% |
| WEST-HU | 25,6% |
| EAST-HU | 25,5% |
| TOTAL | 18,2% |

DATA ON NEW CONSTRUCTIONS



Number of newly constructed flats, in the projects in the sales phase

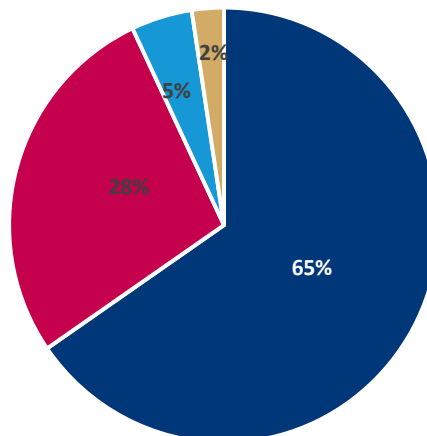


| QUANTITY | DISTRICTS |
|------------|--------------------------------|
| above 7000 | XIII. |
| 2000-6999 | IX., XI. |
| 900-1999 | III., IV., VIII., X., XIV. |
| 200-899 | I., II., VI., VII., XII., XIX. |
| 100-199 | V., XV., XVIII., XX., XXII. |
| under 100 | XVI., XVII., XXI., XXIII. |

Newly built homes are found in the highest volume in Budapest in district 13, accounting for a volume exceeding 7000. The popularity of districts 9 and 11 is also impressive, where the number of new flats is between 2000 and 7000. The construction boom of new flats is much less visible in the outer Pest districts, with only a couple hundred new properties built.

Two third of newly built flats offered for sale in the first quarter in Budapest has already been sold, with only 28% available. In addition, 5% is indicated as reserved, and currently another 2% showed as planned.

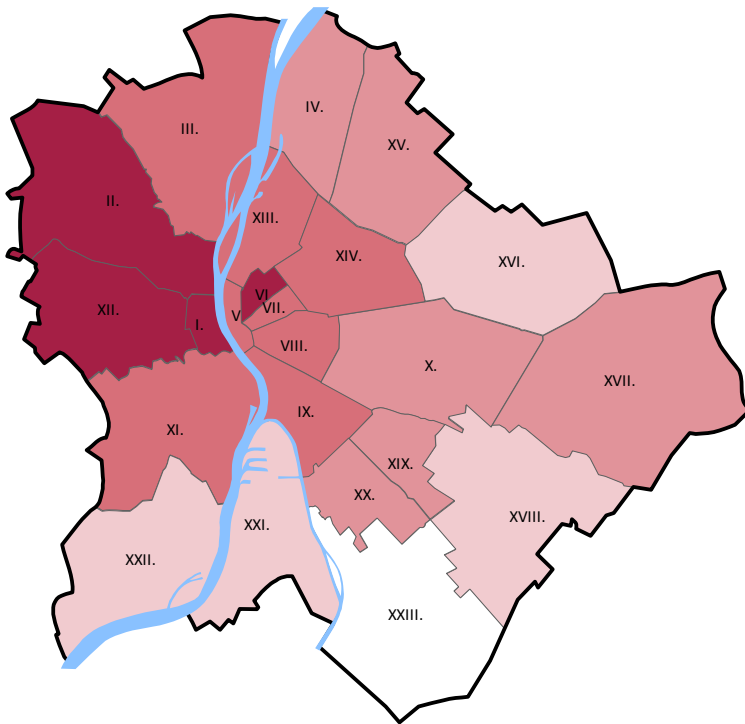
DISTRIBUTION OF NEW CONSTRUCTION FLATS BASED ON SALES PHASE IN 2018 Q4



Number related data is based on the flat number data of projects in the ELTINGA Budapest Residential Property Report database.

- Available: free for purchase at the time of data collection
- Reserved: under negotiation, or covered by deposit
- Sold: indicated as "sold" on the website, or removed from the list of available flats,
- Plan: flats where the sales process has not yet started or is postponed , may be counted under available.





Average m2 price of new construction flats



| AVERAGE M2 PRICE | DISTRICTS |
|----------------------------------|--|
| above 2 million | I., II., VI., XII. |
| between 1-2 million | III., V., VII., VIII., IX., XI., XIII., XIV. |
| between 700 thousand - 1 million | IV., X., XV., XVII., XIX., XX. |
| between 600-700 thousand | XVI., XVIII., XXI., XXII. |
| between 500-600 thousand | XV., XVI., XVII., XVIII., XIX., XXII. |

There are more districts where clients must calculate with m2 prices above HUF 1.000.000 when looking for newly built properties. In three Buda districts (1, 2 and 12) and in district 6 in the Inner City, the average m2 price has reached one million HUF in the first quarter. Most favorable prices of new properties are seen in districts 16, 18, 21 ad 22.

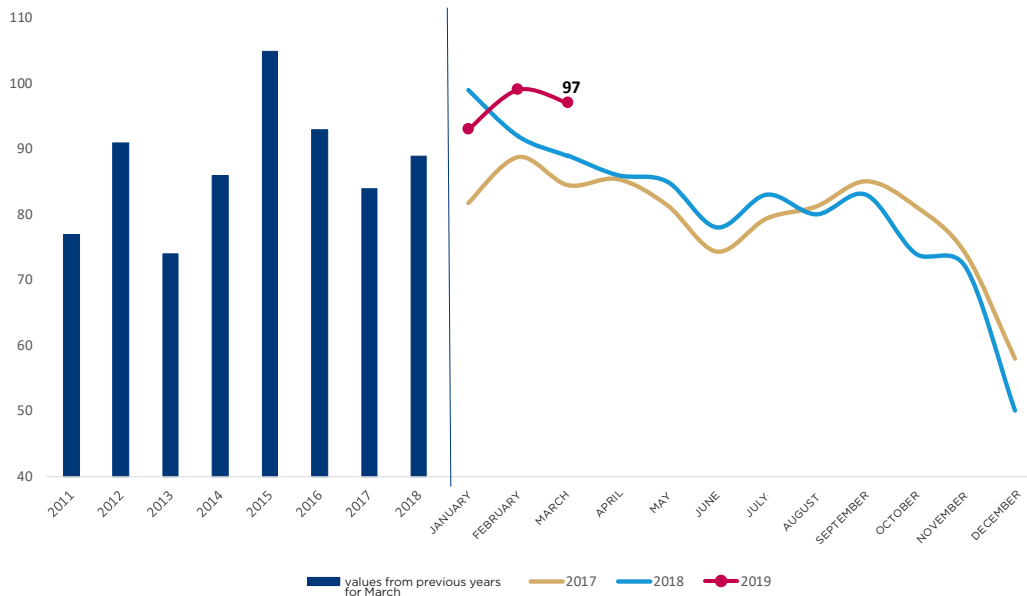
In 2019 Q1 in Budapest, the average square meter price of newly built properties was HUF 703.000.

Average m2 prices are based on projects in the ELTINGA Budapest Residential Property Report database. Prices are based on properties sold in Q4, listed in the database. Floor space includes half of the balcony and terrace up to 20 m2, and one third in cases above 20 m2.



BUYERS - DEMAND INDEX

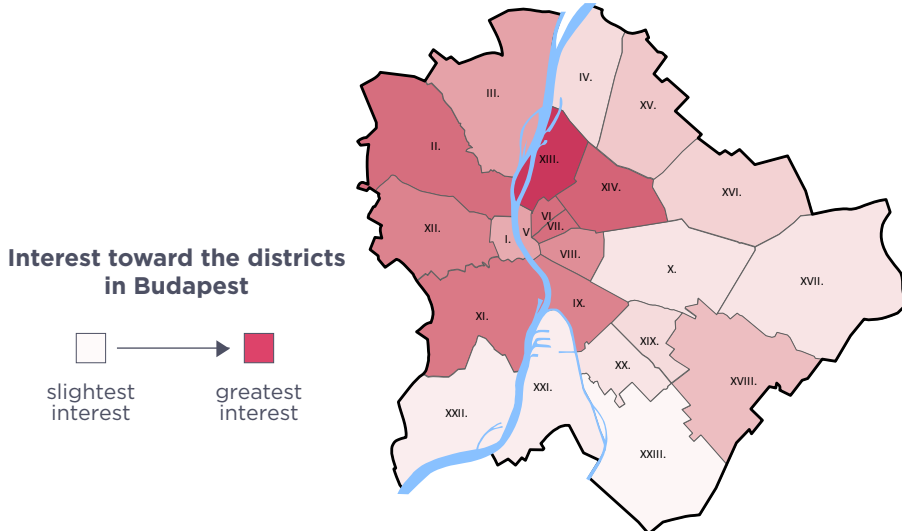
Demand on the property market is still much higher than usual, with the demand index reaching 97 points in March. It was only in 2005 when Duna House measured a higher value than this.



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.

INTEREST TOWARD THE DISTRICTS

District 2 did not keep its second place for long among the locations, as in March Zugló took its second place back following district 13. The silver prize winner of the previous month is not far behind, as district 2 finished third during last months in the popularity rank of Budapest districts. District 6 was also very popular.



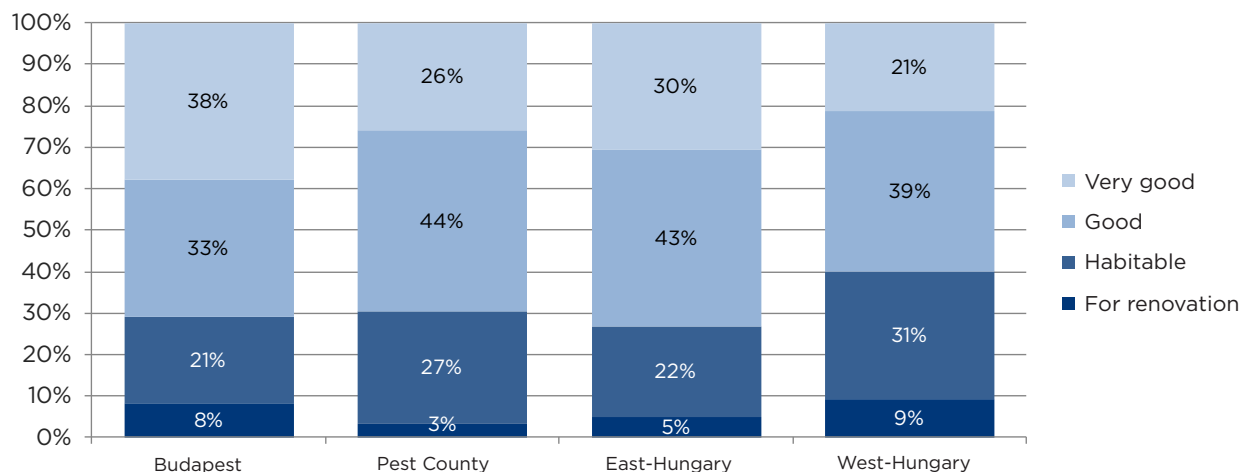
| DISTRICT | 2018. MARCH | 2019. MARCH |
|--------------|-------------|-------------|
| Budapest 01. | 8,4% | 10,2% |
| Budapest 02. | 15,1% | 16,2% |
| Budapest 03. | 12,6% | 11,9% |
| Budapest 04. | 8,0% | 6,4% |
| Budapest 05. | 12,1% | 11,4% |
| Budapest 06. | 17,5% | 16,0% |
| Budapest 07. | 18,0% | 15,6% |
| Budapest 08. | 14,4% | 13,0% |
| Budapest 09. | 14,6% | 14,1% |
| Budapest 10. | 6,2% | 5,7% |
| Budapest 11. | 14,9% | 15,0% |
| Budapest 12. | 11,4% | 14,1% |
| Budapest 13. | 20,1% | 20,7% |
| Budapest 14. | 16,8% | 16,9% |
| Budapest 15. | 7,3% | 8,1% |
| Budapest 16. | 6,4% | 6,8% |
| Budapest 17. | 6,4% | 5,5% |
| Budapest 18. | 10,3% | 9,2% |
| Budapest 19. | 8,9% | 6,5% |
| Budapest 20. | 6,3% | 5,5% |
| Budapest 21. | 4,8% | 4,1% |
| Budapest 22. | 3,5% | 4,1% |
| Budapest 23. | 2,8% | 2,2% |

Methodology: Our clients with purchasing aims indicate their preferences of districts (more at the same time) when meeting with 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 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.

QUALITY PREFERENCE

Property buyers in West-Hungary are most open for bigger renovation in the acquired property. On the contrary, the ratio of buyers looking for the highest “very good” quality is the highest in Budapest. On countrywide level, majority chooses good quality, which requires only small renovation or rebuilding.



TIME NEED OF SALE

Time need for sale rose in more cases than usual in comparison with the same period of the previous year. Average time need for sale in case of panel flats is between 63 and 79 days, while brick properties generally need one-month longer time to find the new owner, as their value is between 94 and 116 days.

| PANEL | | | | |
|-----------------------|------|------|------|------|
| Time need of sale/day | | | | |
| | East | West | Buda | Pest |
| 2018. March | 59 | 54 | 75 | 62 |
| 2019. March | 72 | 72 | 63 | 79 |

| BRICK | | | | | |
|-----------------------|------|------|------|------|------------|
| Time need of sale/day | | | | | |
| | East | West | Buda | Pest | Inner city |
| 2018. March | 131 | 153 | 110 | 121 | 107 |
| 2019. March | 99 | 112 | 94 | 104 | 116 |

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.

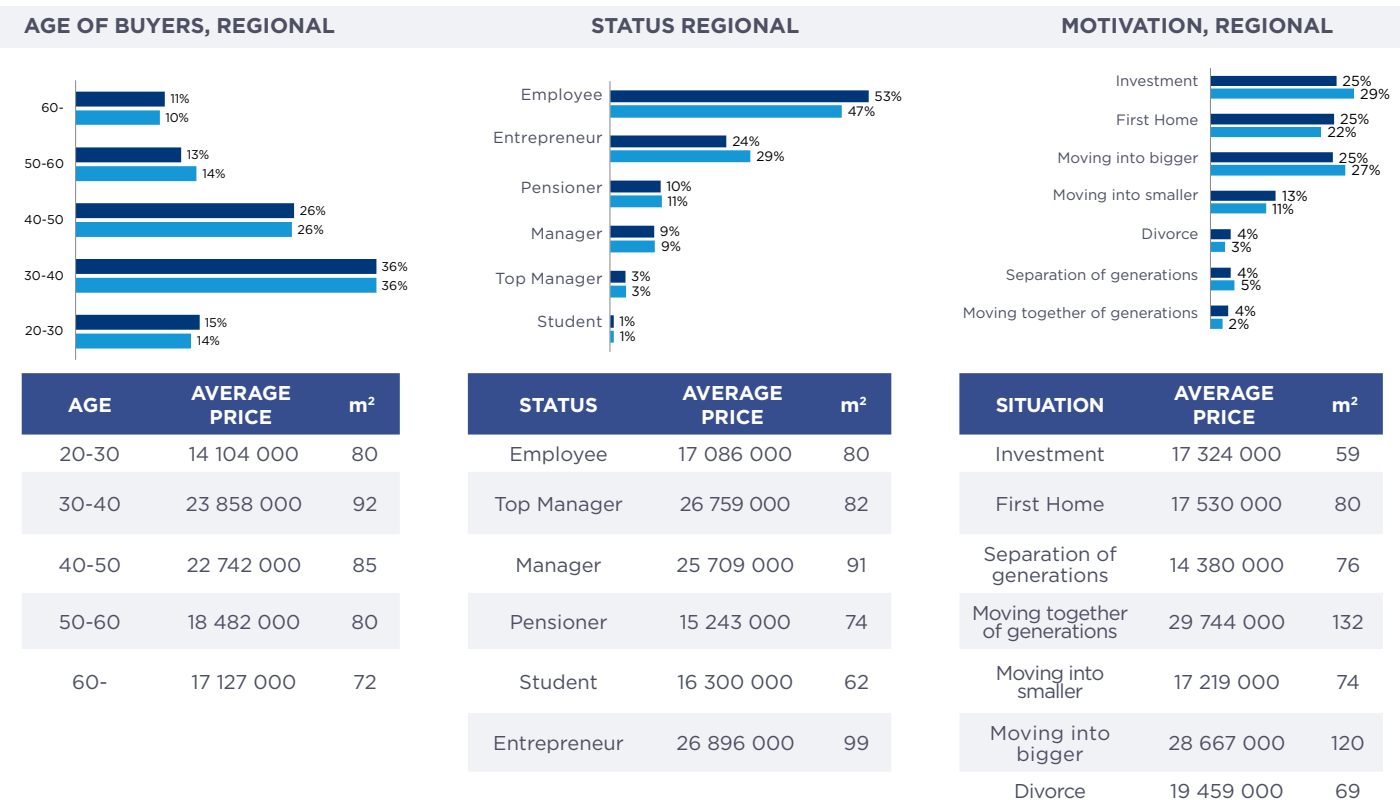
BUYER'S PROFILE BUDAPEST

Over half of buyers in Budapest was in the 30-50 age group, with the significant representation of entrepreneurs and employees. Proportion of investors was visibly lower in March than in the previous months. Most expensive properties were acquired as a result of a divorce, but those moving into a bigger property and investors also spent above HUF 40 Million.



BUYER'S PROFILE ON REGIONAL LEVEL

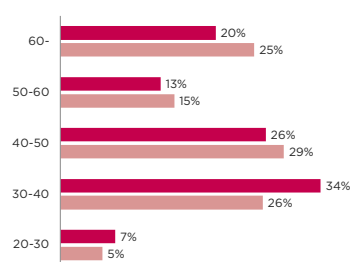
Majority of buyers on countrywide level (36%) belonged to the 30-40 age group, who spent HUF 23.8 Million on average. Over half of buyers were employees. The leading motivation behind the acquisition was investment, acquisition of a first home and moving into a bigger property, all separately accounting for 25% of the transactions.



SELLER'S PROFILE BUDAPEST

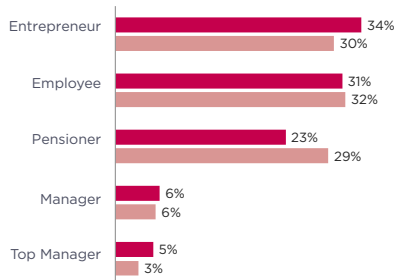
In Budapest, the greatest part of buyers belonged to the 30-40 age group, employee status. The leading motivation behind the sale was moving into a bigger property (40%), followed by the sale of inherited property (21%). The ratio of properties purchased with investment reason shows increase when compared to March last year.

AGE OF SELLERS BP.



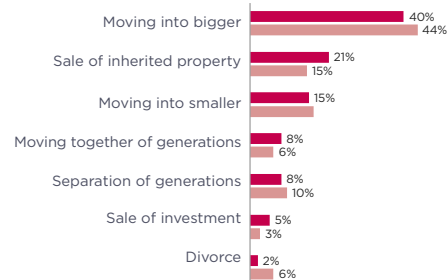
| AGE | AVERAGE PRICE | m ² |
|-------|---------------|----------------|
| 20-30 | 32 505 000 | 56 |
| 30-40 | 38 767 000 | 63 |
| 40-50 | 36 831 000 | 64 |
| 50-60 | 36 462 000 | 67 |
| 60- | 37 996 000 | 70 |

STATUS BP.



| STATUS | AVERAGE PRICE | m ² |
|--------------|---------------|----------------|
| Employee | 27 892 000 | 55 |
| Top Manager | 59 717 000 | 100 |
| Manager | 43 500 000 | 113 |
| Pensioner | 37 886 000 | 73 |
| Entrepreneur | 41 865 000 | 61 |

MOTIVATION BP.

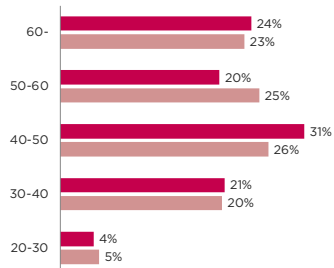


| SITUATION | AVERAGE PRICE | m ² |
|--------------------------------|---------------|----------------|
| Sale of investment | 33 920 000 | 64 |
| Separation of generations | 43 188 000 | 81 |
| Moving together of generations | 40 207 000 | 89 |
| Moving into smaller | 43 230 000 | 87 |
| Moving into bigger | 33 025 000 | 51 |
| Sale of inherited property | 35 165 000 | 77 |
| Divorce | 28 500 000 | 58 |

SELLER'S PROFILE ON REGIONAL LEVEL

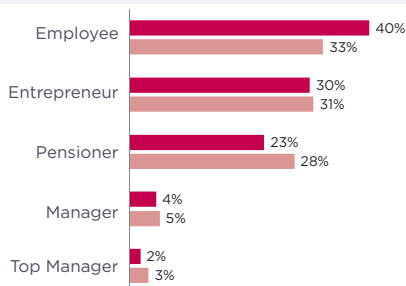
On countrywide level, the diversification of sellers by age shows a much more even picture. The leading motivation behind the sale was the sale of inherited property, followed by moving into a bigger property by 1% less only, and moving into a smaller property by another 1%. Similarly to Budapest, investment as a purpose accounted for a bigger proportion on countrywide level too this March.

AGE OF SELLERS, REGIONAL



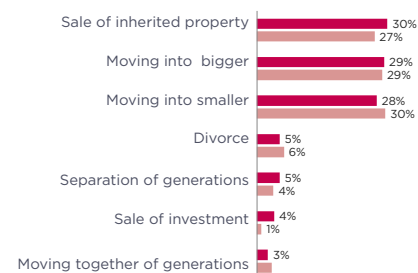
| AGE | AVERAGE PRICE | m ² |
|-------|---------------|----------------|
| 20-30 | 15 700 000 | 65 |
| 30-40 | 21 487 000 | 77 |
| 40-50 | 24 164 000 | 93 |
| 50-60 | 19 906 000 | 92 |
| 60- | 17 104 000 | 84 |

STATUS REGIONAL



| STATUS | AVERAGE PRICE | m ² |
|--------------|---------------|----------------|
| Employee | 17 980 000 | 87 |
| Top Manager | 25 538 000 | 77 |
| Manager | 13 777 000 | 73 |
| Pensioner | 15 757 000 | 81 |
| Entrepreneur | 27 737 000 | 94 |

MOTIVATION, REGIONAL



| SITUATION | AVERAGE PRICE | m ² |
|--------------------------------|---------------|----------------|
| Sale of investment | 19 272 000 | 67 |
| Separation of generations | 20 978 000 | 107 |
| Moving together of generations | 16 735 000 | 68 |
| Moving into smaller | 26 333 000 | 117 |
| Moving into bigger | 18 886 000 | 68 |
| Sale of inherited property | 12 874 000 | 78 |
| Divorce | 24 407 000 | 115 |