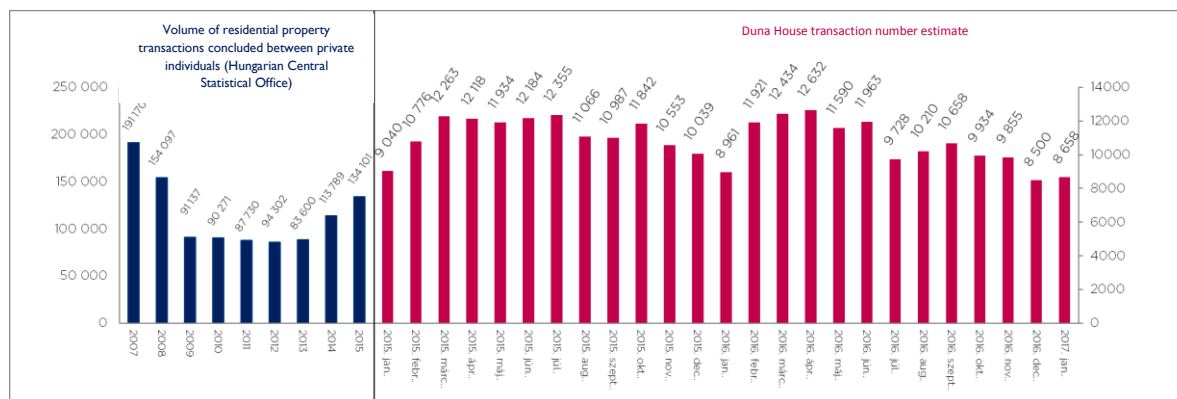


Estimate of the residential property transaction volume for January 2017

Duna House presents its monthly Transaction Number Estimate (DH-TE), according to which 8 658 property sale and purchase transactions took place in January 2017 countrywide.



The first month of 2017 started with a 3% fallback, when compared to the same period of the previous year. On seasonality side, January tends to be a weak month on the property market, with slightly above 9 thousand transactions shown at the beginning of the strongest year, 2015.

The weakest year of recent times has been 2013, when the Hungarian Central Statistical Office (KSH) measured a volume as low as 83 600 in sale and purchase transactions. Duna House estimated 5 400 transaction for January of the same year, which is only 62% of this year's data. Forthcoming months of the year, based on seasonality observations, tend to bring stronger turnovers, with February generally exceeding the first month by 20-30%.

Budapest, February 1, 2017.

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
2015	9 040	10 776	12 263	12 118	11 934	12 184	12 355	11 066	10 987	11 842	10 553	10 039
2016	8 961	11 921	12 434	12 632	11 590	11 963	9 728	10 210	10 658	9 934	9 855	8 500
2017	8 658											

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.