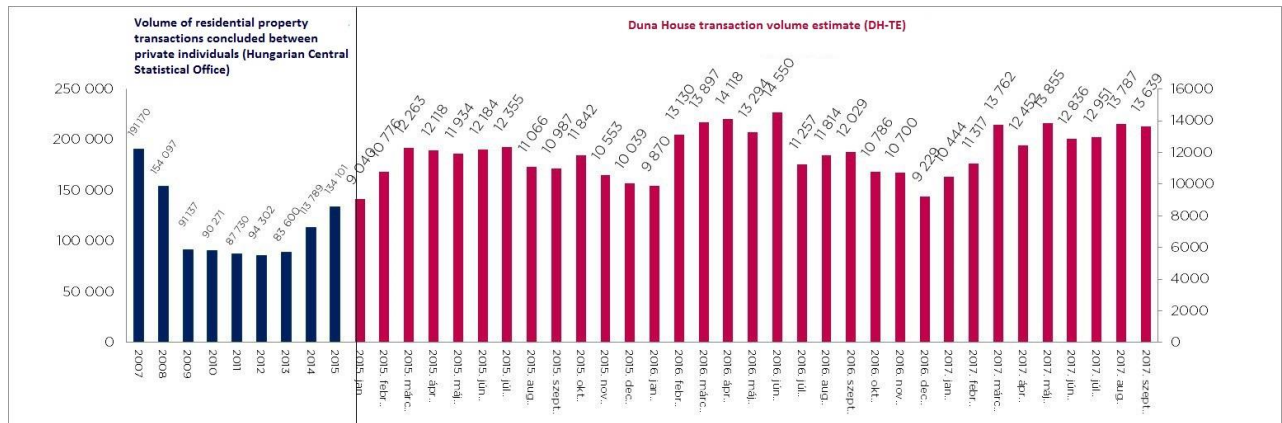


Residential property transaction volume estimate: September 2017

Duna House presents its monthly Transaction Number Estimate (DH-TE), according to which 13 639 property sale and purchase transactions took place in September 2017 countrywide.



Property market in September has closed a strong month again, finishing just 1 percentage behind the August value. During the same period last year, the turnover volume hardly crossed 12 thousand, which results in a 13% lower volume than at present. It is even more impressive to compare the Q3 of the previous and the current year. In 2016, two stronger quarters were followed by a weaker one, which seems to be different this year. During the third quarter this year, more than 40 thousand properties were sold/purchased, accounting for a 15% plus when compared to the 35-thousand value of last year.

During the first 9 months of the year, based on Duna House estimates, 115 043 sale and purchase transactions have been closed, while the same period last year closed under 114 thousand. For the first time this year, the turnover –although slightly- has exceeded the same period of the previous year.

Budapest, October 2, 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	9 870	13 130	13 897	14 118	13 294	14 550	11 257	11 814	12 029	10 786	10 700	9 229
2017	10 444	11 317	13 762	12 452	13 855	12 836	12 951	13 787	13 639			

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.