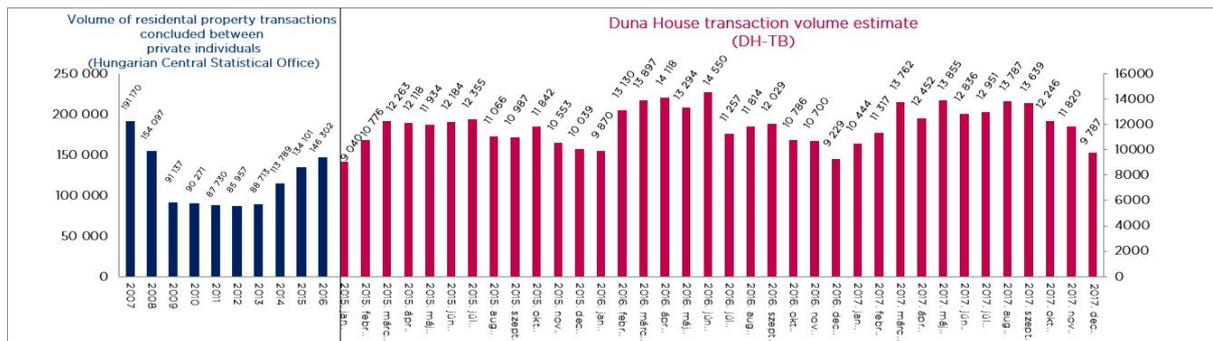


Residential property transaction volume estimate: December 2017

Duna House presents its monthly Transaction Number Estimate (DH-TE), according to which **9 787** property sale and purchase transactions took place in December 2017 countrywide.



In accordance with typical yearly seasonality, the number of property sale and purchases has declined towards the end of the year; still presented a 6% growth in comparison to December 2016. When comparing the last quarters of the two years, the estimated transaction volume has expanded by 10%. In line with our earlier expectations, the decline seen in Q3-4 of 2016 has not repeated itself in 2017, with clearly more even values throughout the year.

According to our estimate, in total 148 896 property transactions took place in 2017. Based on KSH (Central Statistical Office) data, 146 302 property transactions were closed in 2016. There is an unusual level of uncertainty in relation to the estimate, as there is no sufficient data available on the sales of newly-built properties.

Budapest, January 3, 2018.

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	12 246	11 820	9 787

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.