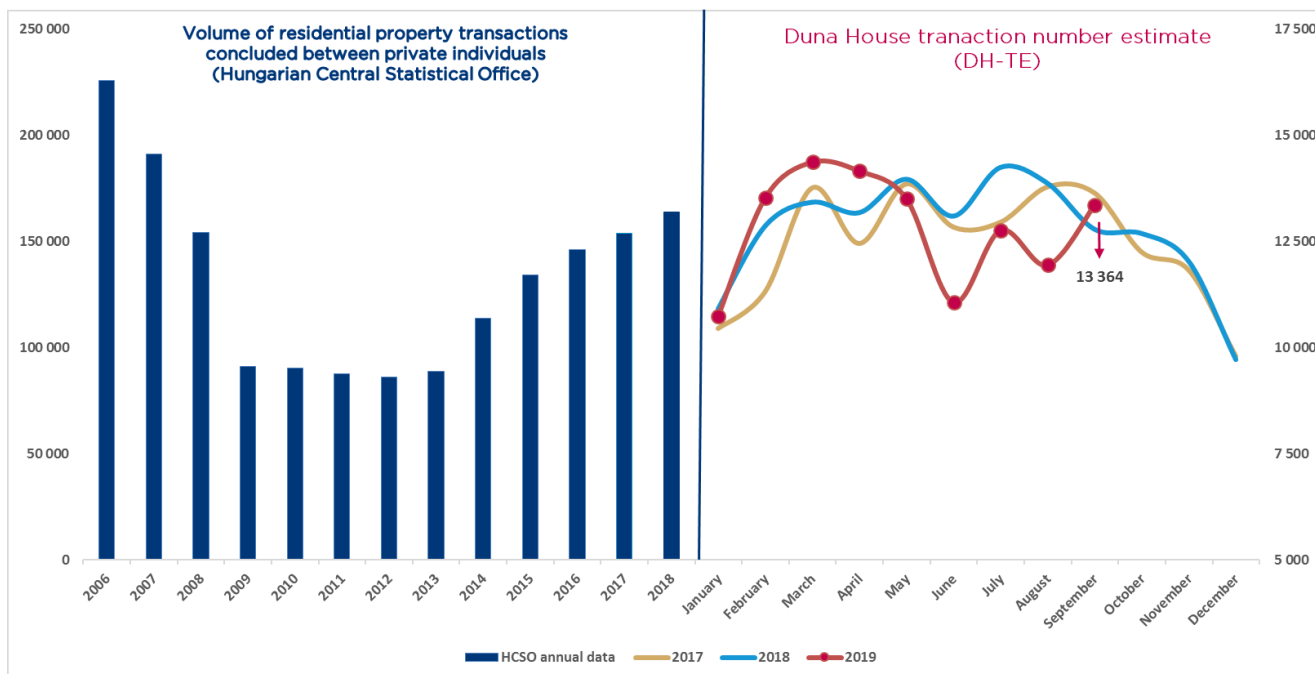


Residential property transaction volume estimate: September 2019

Duna House presents its monthly Transaction Number Estimate (DH-TE), according to which 13 364 property sale and purchase transactions took place in September 2019 countrywide.



We see positive movement on the property market in September, with an estimated (Duna House) sale and purchase transaction volume above 13 thousand again. Although this year's value is 2% behind 2017, it shows a 5% higher turnover than last year. Due to a strong year start and higher September values, this year's turnover is basically the same as data from the first 9 months of 2017 and indicates only a 2.5% decrease since last year.

Attention! After analyzing market data and trends we have updated and refined DHTE methodology and calculations, resulting in a one-time retroactive correction of this year's data. Both the upper figure and table below show updated values, based on the refined methodology. Data from previous years are not affected.

Budapest, October 1, 2019.

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 |
|------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
| 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 | 10 741 | 13 532 | 14 373 | 14 166 | 13 512 | 11 069 | 12 764 | 11 945 | 13 364 | | | |

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