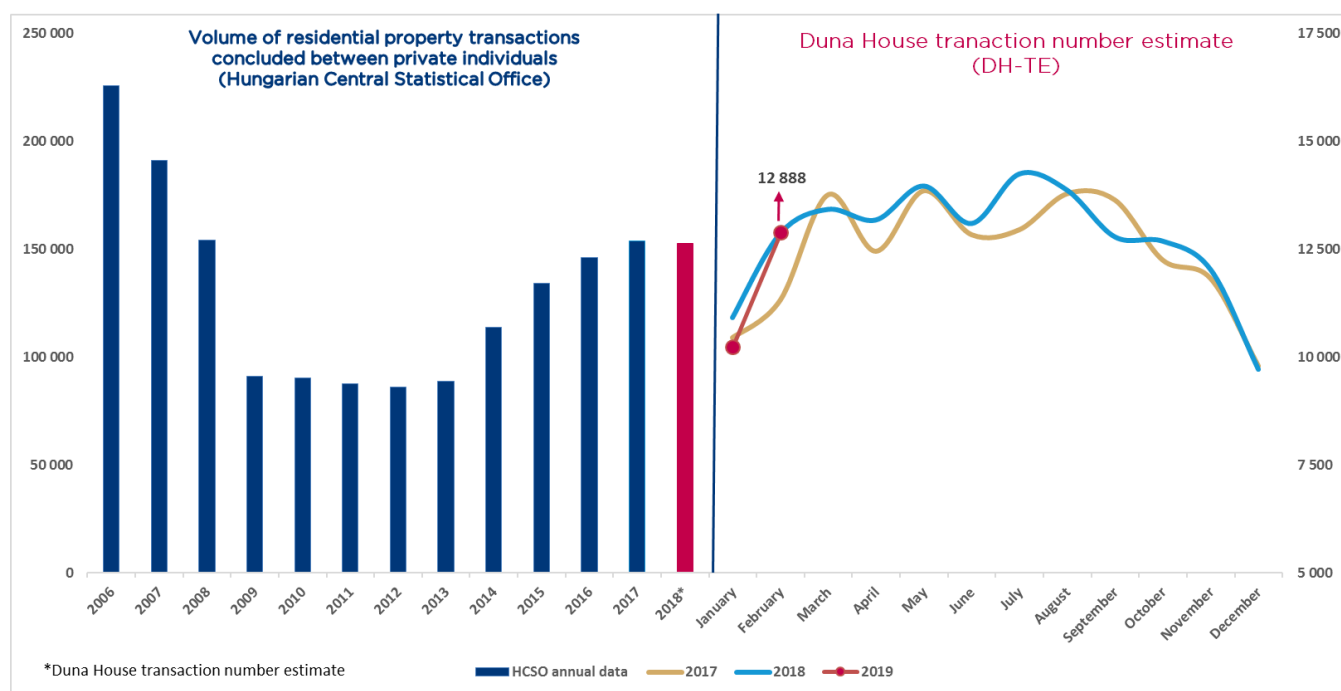


Residential property transaction volume estimate: February 2019

Duna House presents its monthly Transaction Number Estimate (DH-TE), according to which 12 888 property sale and purchase transactions took place in February 2019 countrywide.



Following a weaker demand in January, the property market has revived in February. In the month three days shorter than other months, the volume of sale transactions was higher by 2500 than in the first month of the year. Although the measured volume is similar to February 2018, it shows a visible expansion when compared to 2017.

Budapest, March 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	10 230	12 888										

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.