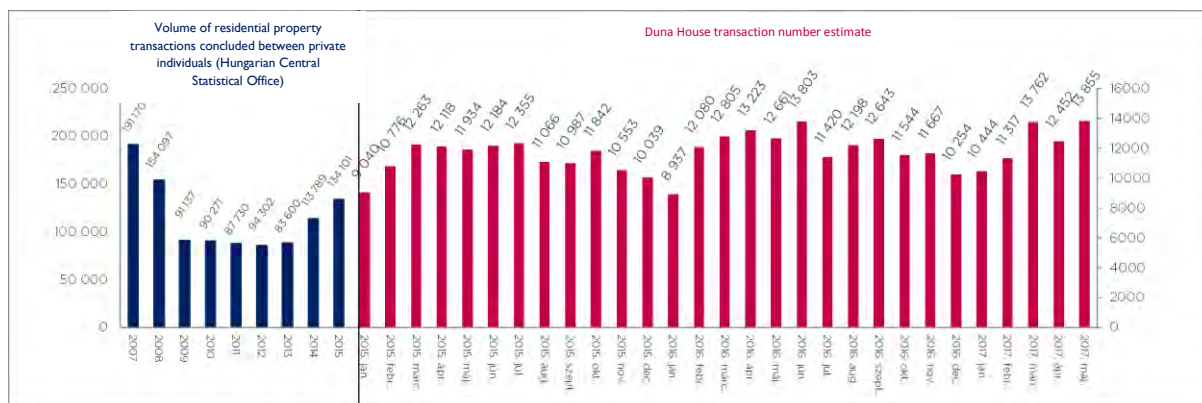


Estimate of the residential property transaction volume for May 2017

Duna House presents its monthly Transaction Number Estimate (DH-TE), according to which 13 855 property sale and purchase transactions took place in May 2017 countrywide.



Following a weaker April, the property market has presented an outstanding month again in May. The volume, reaching nearly 14 thousand, isn't only the highest of the year so far, but also the most outstanding turnover of the previous years. 4% less transactions took place during the same period last year, while two years ago the same period presented a 12% lower volume. For the first 5 months of the present year Duna House estimated 61 830 transactions, which is 4% behind last year's same period.

Technical information: the transaction number estimate of Duna House is an orientation try to relevant KSH (Hungarian Central Statistical Office) data, published months before the official KSH reports. Based on the currently available information, estimates of the previous months' needed revision, thus the present estimate contains data based on the new estimates.

Budapest, June 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	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							

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.