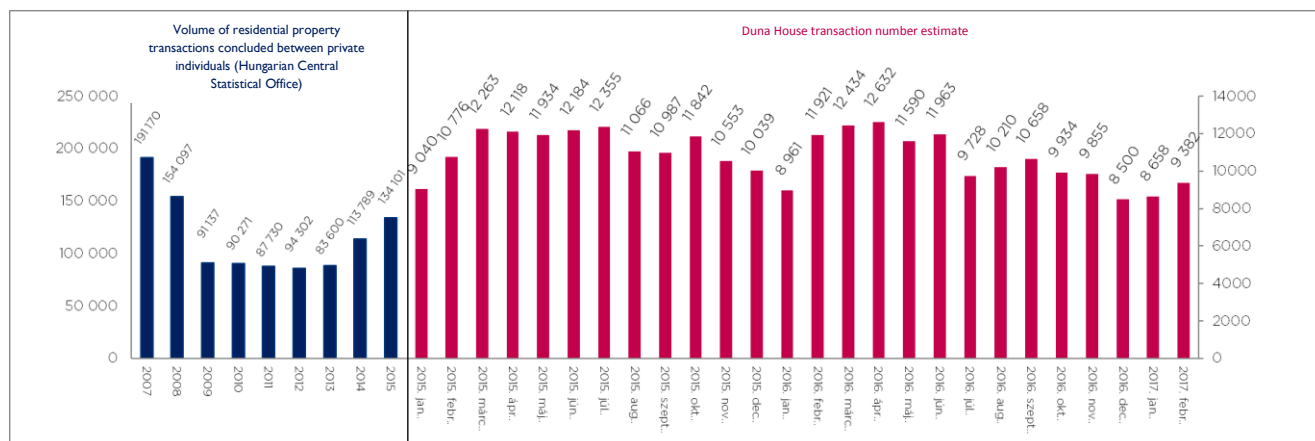


Estimate of the residential property transaction volume for February 2017

Duna House presents its monthly Transaction Number Estimate (DH-TE), according to which 9 382 property sale and purchase transactions took place in February 2017 countrywide.



Property market turnover has, in accordance with seasonal trends, increased compared to the previous month. This has been a moderate growth, showing 8% only, which is behind last years' data. In the same period of last year, turnover has presented a one third growth (as per Duna House estimate) to 12 thousand, while two years ago, it jumped 20% and ended up at 11 thousand. Earlier years had been much weaker, with 2013 being the lowest, in comparison to which this year's volume is 1.5 higher.

According to the estimate, around 18 thousand properties have had new owners so far this year, which is behind the first two months of the strongest year of the after-crisis era, 2015, when the turnover nearly reached 20 thousand.

Budapest, March 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	8 961	11 921	12 434	12 632	11 590	11 963	9 728	10 210	10 658	9 934	9 855	8 500
2017	8 658	9 382										

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.