

DUNA HOUSE BAROMETER

69. issue

2017. QI.
+ 2017. March month



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FORTHCOMING ISSUES

Date of issue	Content
May 8, 2017.	2017. April data
June 8, 2017.	2017. May data
July 10, 2017.	2017. QI-II. data (including price indexes)

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GENERAL INFORMATION CONCERNING THE CONTENT OF THE PRESENT PUBLICATION

Please note that the present publication is not appropriate for estimating the business profit of Duna House Holding, or the making of any related conclusions.

All data, information, estimates and professional statements presented in the publication are developed based on data gained from the activities of Duna House Holding members, or in some cases are based on subjective experience. Application of those for the entire Hungarian property market may require additional corrections. Data sources - unless indicated differently at the given section - derive from the database operated by Duna House Holding, the content of which is compiled by members of the network upon their individual judgement and information gained from clients. The operator does not take responsibility for the comprehensiveness of the data. Data presented in the present publication is mainly based on parameters of property transactions in major Hungarian cities given by Duna House branch offices and agents.



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EXECUTIVE SUMMARY



Strong turnover characterized the property market this March, which – although accounting for a 7% decline in comparison to the same period of the previous year – clearly goes beyond the second half of last year. In accordance with previous Duna House estimates, the main reason behind the transaction number weakening of 2016 Q3-4 was the steep increase of property prices, following which the market needed an adaptation phase with potential buyers waiting to see the direction of price trends. Transaction numbers in March, as well as the demand growth experienced in February suggest that buyers are reentering on the market, meaning also that there is no further hope on their side of price decrease. The fact that the ratio of those acquiring property for own purposes also confirms the above. Demand Index has fallen to 84 points in March, which is behind last year's value, still higher than values measured in the second half of 2016.

Value of the National Flat Index has dropped by 3 points in Q1 of 2017, in comparison to the end of the previous year. Price of flats stagnated on real value, i.e. deflated by consumer price index, at 94 point in the first three months. Both the National Panel and Brick Built Index have decreased compared to the previous quarter. The 2017, Q1 value ended up at 125 point in case of the Panel, and 111 in case of the Brick Built Index.

Panel Index has dropped by 3 points in West-Hungary. On the contrary, the Brick Built Index has increased by 1 point in the western part of the country. In the eastern areas, both the Panel and Brick Built Index have decreased. The former dropped by 5, the latter by 10 percentage points.

In Budapest, the price of brick built flats decreased, accounting for a 2 point Brick Built Index fall when compared to the previous quarter, standing at 123 at present. Price of panel flats seems to be unstoppable, presenting further increase even early in the year. The Index has reached the 155 nominal value level. **In the entire country, the Panel Index grew only in Budapest**, while regionally a slighter-bigger fall is experienced.

Excluding Central-Hungary, regionally the highest unit-, and square meter prices for panel flats were measured in Western Transdanubia region (HUF 217thousand/m²). Prices in the Northern-Plain region were only slightly behind Transdanubia values. Lowest m² -HUF 146 thousand- prices were measured in the North-Hungarian region.

In Budapest, highest panel m² prices were shown in South-Buda, reaching nearly HUF 400 thousand in the beginning of the year. Cheapest panel flats were found in South-Pest, with nearly HUF 100 thousand difference in prices per one square meter.

When looking at brick built flats, data from Central-Hungary clearly stands out. Second highest prices are found in North-Plain region, but the gap between the two is still large: HUF 478 – HUF 292 /m². Similarly to panel flats, prices of brick built flats were the lowest in the North-Hungarian region, around HUF 163 thousand /m².

In Budapest, m² prices exceeded the HUF 500 thousand level in North-Buda and the Inner City districts. There was no place in Budapest where the m² price of a brick built flat was below HUF 400 thousand.

Best bargain deals were achieved in the North-Plain region in case of panel flats, with an average 6% lowering of the listing price. Sellers didn't tend to lower their prices in Inner City Budapest, with only 2% bargain option on average. Brick built flats show the same bargain volumes both in case of the lowest and highest bargain positions. 6% bargain was experienced in North-Hungary, while 2% in the North-Plain region. **Family homes seemed to have better bargain options with re-sults between 6 and 9%**. Sellers had to lower the most in the North-Plain region, while the least in Pest.

The highest ratio among flats sold in both Buda and Pest was between 40 and 60 m². On Buda side, next to smaller size flats, properties around 160 m² sizes are also not rare, reaching 14% this year. In comparison to 2016, the ratio of 40-60 m² and above 160 m² flats has grown. **Ratio of flats sold on prices above HUF 450 thousand/m² had increased on both sides of the Danube when compared to the same period of the previous year.**

Outside Budapest, most categories with higher m² values, presented growth in comparison to the previous year. Ratio of flats having higher m² prices (above 200-250 thousand) has grown in comparison with 2016 Q1. In Pest County, flats sold for in the price range of HUF 25-40 Million now exceeds the level of last year, while the ratio of flats below HUF 15 Million is behind earlier values. Excluding Central-Hungary, regionally the ratio of flats sold on prices above HUF 10 Million, has exceeded the levels of the precious year.

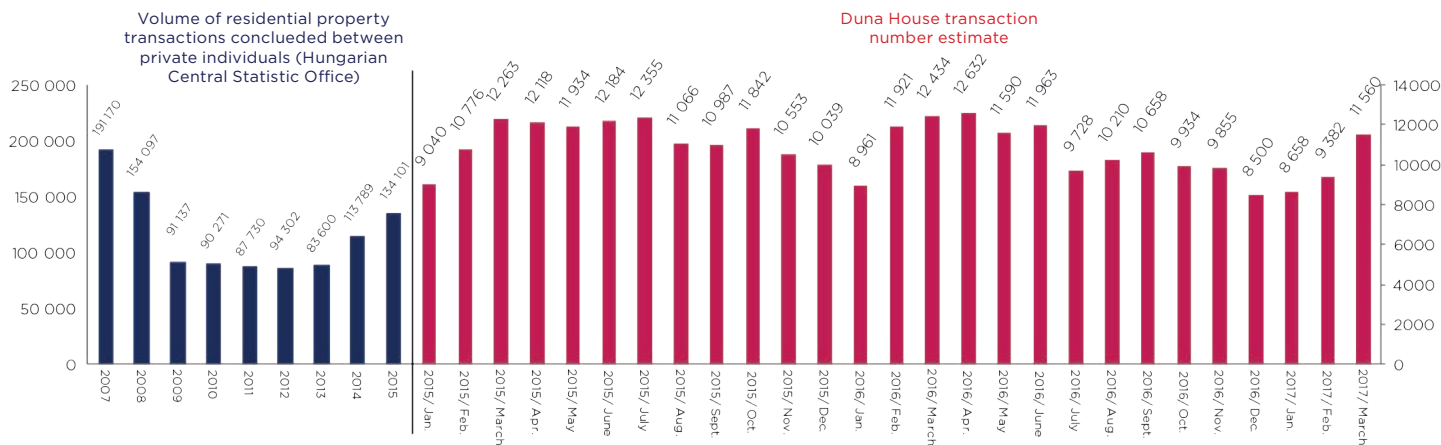
Further information

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TRANSACTION NUMBER AND DEMANDS INDEX

DH-TE (Duna House Transaction Number Estimate)

Strong turnover characterized the property market this March, which -although accounting for a 7% decline in comparison to the same period of the previous year- clearly goes beyond the second half of last year. In accordance with previous Duna House estimates, the main reason behind the transaction number weakening of 2016 Q3-4 was the steep increase of property prices, following which the market needed an adaptation phase with potential buyers waiting to see the direction of price trends. Transaction numbers in March, as well as the demand growth experienced in February suggest that buyers are reentering on the market, meaning also that there is no further hope on their side of price decrease. The fact that the ratio of those acquiring property for own purposes also confirms the above.

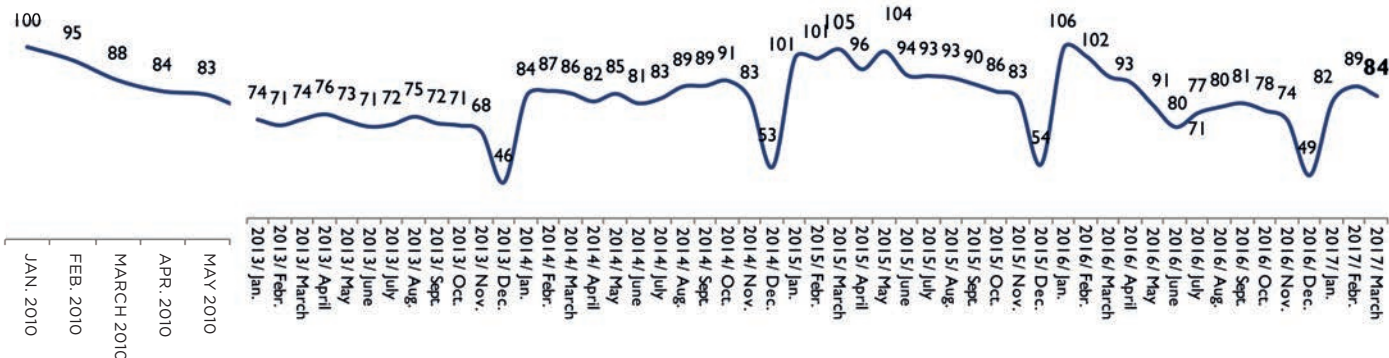


METHODOLOGY BEHIND DH-TE

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: 1. 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. Attention! After 2016 and by the newly built flat boom, pre-contracted transactions are visible in the statistics of the Statistical Office with a delay of several months, even 1-2 years, only following the tariff of the capital transfer tax, resulting in anomalies in the statistics. 2. Amount of issued Energy certificates. 3. 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!

DH - DEMAND INDEX

Demand Index has fallen to 84 points in March, which is behind last year's value, still higher than values measured in the second half of 2016.



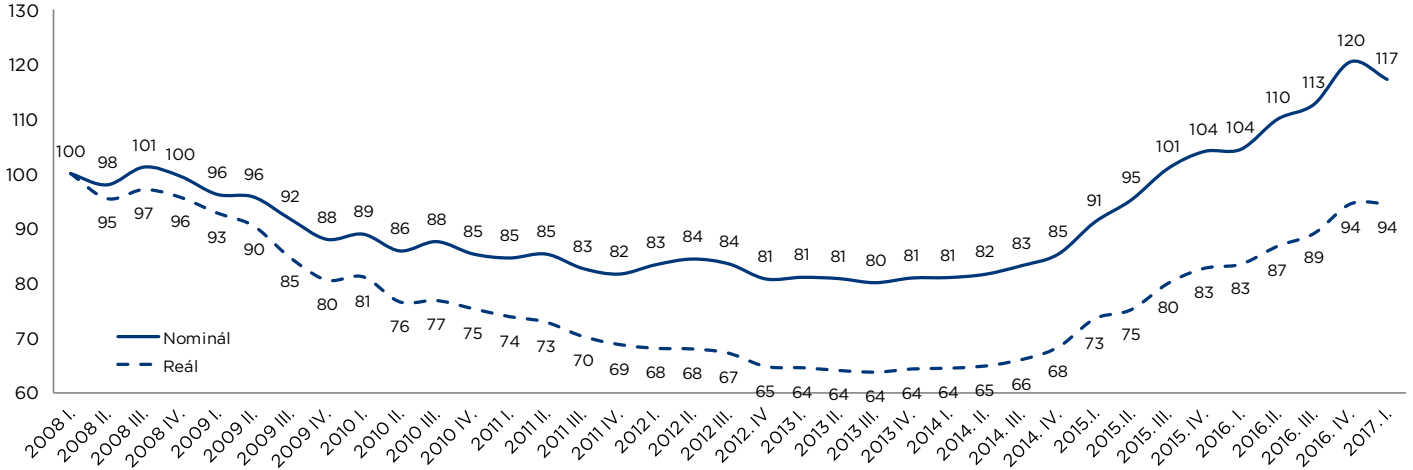
METHODOLOGY BEHIND DEMAND INDEX

The basis of the estimate is the activity registered by our agents in various, mainly major cities and Duna House offices. Corrections are made depending on the number of active agents and working days. The Demand Index is an important indication of buyer side's reactions to political decision or solutions offered by the financial sector. Demand Index is a quantitative indicator which has no direct connection with the realized transaction numbers. The latter is a qualitative issue highly effected by market environment and available financial product.

RESIDENTIAL FLAT INDEXES

DH - NATIONAL FLAT INDEX

Value of the National Flat Index has dropped by 3 points in Q1 of 2017, in comparison to the end of the previous year. Price of flats stagnated on real value, i.e. deflated by consumer price index, at 94 point in the first three months.

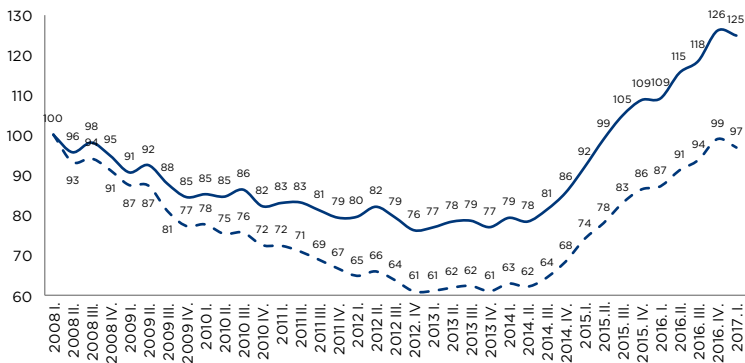


ABOUT OUR RESIDENTIAL PROPERTY INDEXES: We apply a system which tries to eliminate all kinds of type related differences. Similar indicators generally use normal averaging which does not take into consideration the variable elements of transactions. When developing DH residential property indexes we use the so called hedonic method, taking into account structure, state (scale 1-5), size, year of construction as well as parameters such as floor and location. Formed customer baskets are weighted unchanged on the time scale. For the weighing of national indexes we use the regional rate of transactions published by the Central Statistical Office.

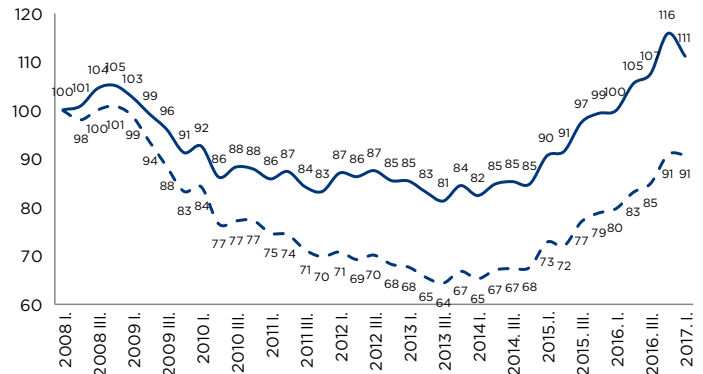
NATIONAL FLAT INDEXES

Both the National Panel and Brick Built Index have decreased compared to the previous quarter. The 2017, Q1 value ended up at 125 point in case of the Panel, and 111 in case of the Brick Built Index.

DH - NATIONAL PANEL INDEX



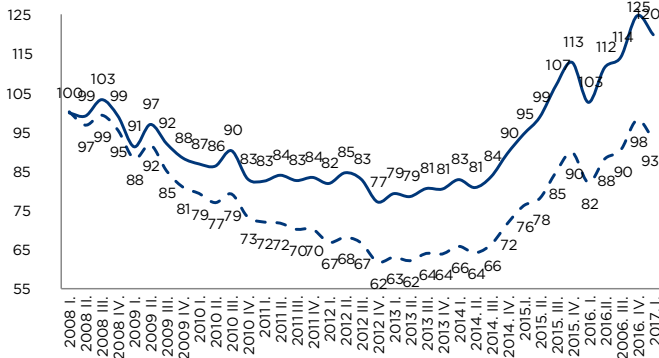
DH - NATIONAL BRICK INDEX



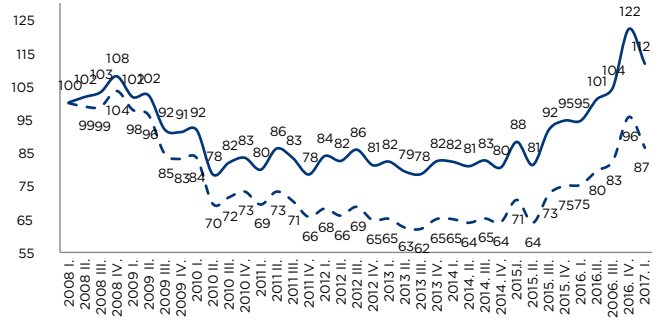
RESIDENTIAL FLAT INDEXES - REGIONAL

Panel Index has dropped by 3 points in West-Hungary. On the contrary, the Brick Built Index has increased by 1 point in the western part of the country. In the eastern areas, both the Panel and Brick Built Index have decreased. The former dropped by 5, the latter by 10 percentage points.

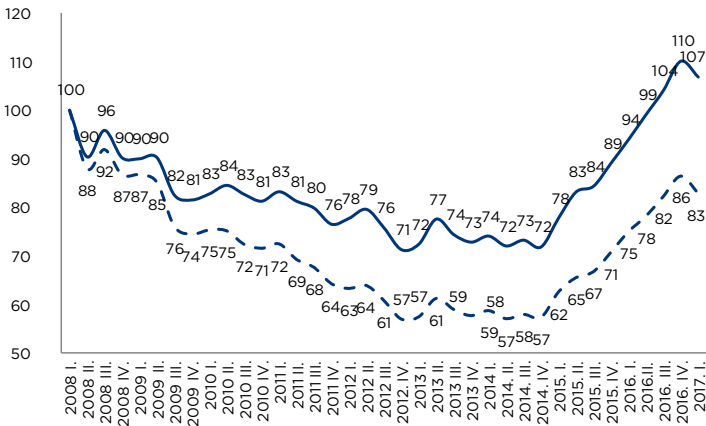
EAST-HUNGARY PANEL INDEX



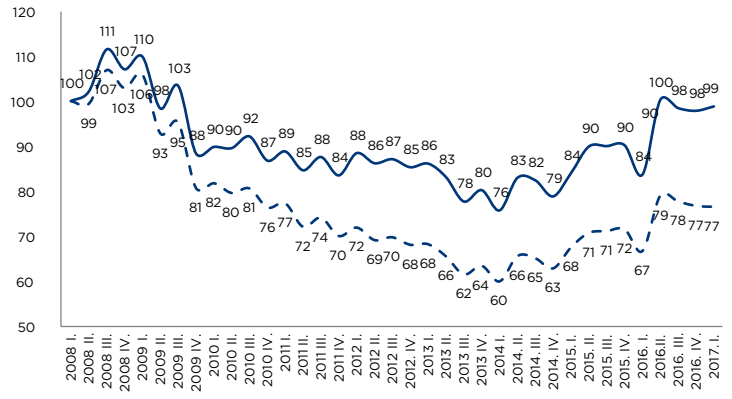
EAST-HUNGARY BRICK INDEX



WEST-HUNGARY PANEL INDEX



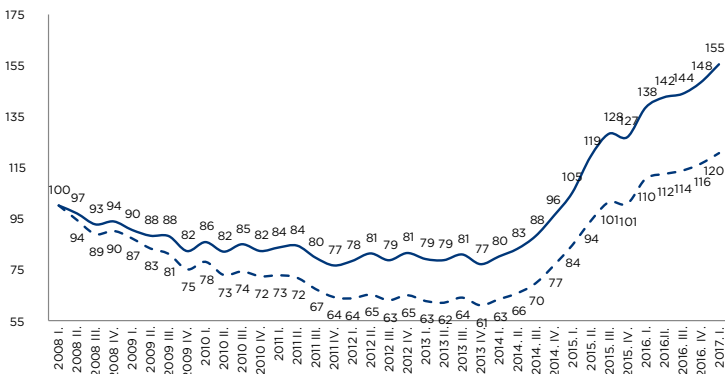
WEST-HUNGARY BRICK INDEX



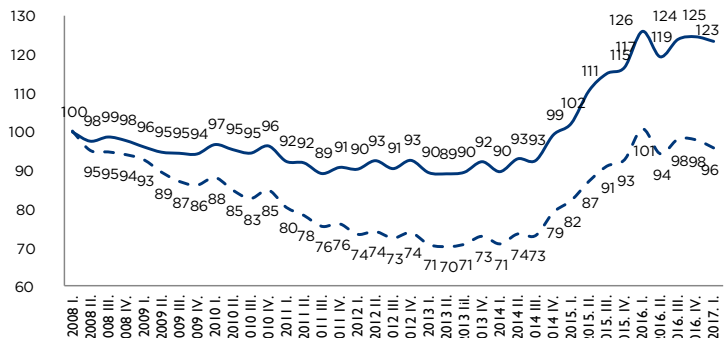
BUDAPEST FLAT INDEXES

In Budapest, the price of brick built flats decreased, accounting for a 2 point Brick Built Index fall when compared to the previous quarter, standing at 123 at present. Price of panel flats seems to be unstoppable, presenting further increase even early in the year. The Index has reached the 155 nominal value level. **In the entire country, the Panel Index grew only in Budapest**, while regionally a slighter-bigger fall is experienced.

DH - BUDAPEST PANEL INDEX

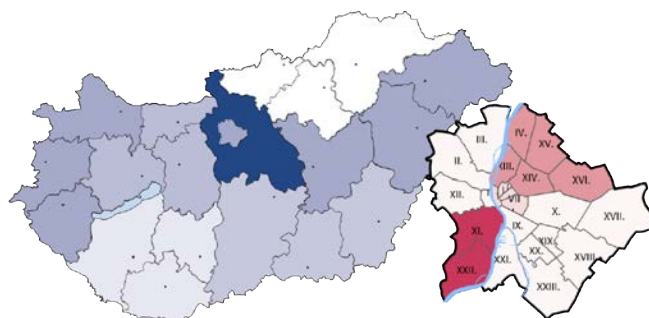


DH - BUDAPESTI BRICK INDEX



PANEL FLAT DATA - 2017. Q1

REGION	M ² PRICE	UNIT PRICE	TIME NEED OF SALE (DAY)
North-Hungary	146 000	7 820 000	51
North-Plain	216 000	10 862 000	82
South-Plain	195 000	9 883 000	94
Central-Hungary	319 000	16 235 000	101
Central Transdanubia	203 000	10 391 000	91
West-Transdanubia	217 000	11 790 000	69
South-Transdanubia	166 000	8 478 000	115
N-Buda	296 000	16 934 000	85
S-Buda	392 000	20 912 000	88
Inner City	315 000	15 834 000	141
N-Pest	350 000	17 391 000	76
S-Pest	296 000	14 650 000	93

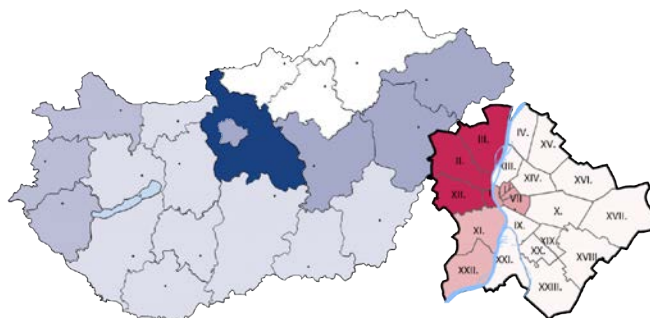


Based on purchase prices of the given period and location of properties brokered by Duna House.

Excluding Central-Hungary, regionally the highest unit-, and square meter prices for panel flats were measured in Western Transdanubia region (HUF 217thousand/m²). Prices in the Northern-Plain region were only slightly behind Transdanubia values. Lowest m² -HUF 146 thousand- prices were measured in the North-Hungarian region. In Budapest, highest panel m² prices were shown in South-Buda, reaching nearly HUF 400 thousand in the beginning of the year. Cheapest panel flats were found in South-Pest, with nearly HUF 100 thousand difference in prices per one square meter.

BRICK FLAT DATA - 2017. Q1

REGION	M ² PRICE	UNIT PRICE	TIME NEED OF SALE (DAY)
North-Hungary	163 000	8 104 000	120
North-Plain	292 000	16 929 000	163
South-Plain	216 000	10 730 000	73
Central-Hungary	478 000	28 382 000	165
Central Transdanubia	217 000	14 083 000	134
West-Transdanubia	264 000	16 024 000	163
South-Transdanubia	220 000	13 162 000	150
N-Buda	586 000	45 542 000	119
S-Buda	490 000	29 656 000	136
Inner City	510 000	29 176 000	114
N-Pest	437 000	24 101 000	150
S-Pest	427 000	20 317 000	152



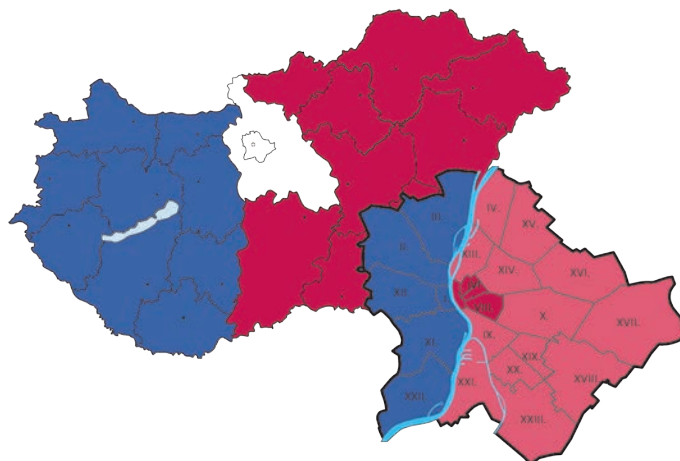
Based on purchase prices of the given period and location of properties brokered by Duna House.

When looking at brick built flats, data from Central-Hungary clearly stands out. Second highest prices are found in North-Plain region, but the gap between the two is still large: HUF 478 - HUF 292 /m². Similarly to panel flats, prices of brick built flats were the lowest in the North-Hungarian region, around HUF 163 thousand /m². In Budapest, m² prices exceeded the HUF 500 thousand level in North-Buda and the Inner City districts. There was no place in Budapest where the m² price of a brick built flat was below HUF 400 thousand.

FLAT PRICE DATA - 2017. MARCH

There is a nearly 2 Million HUF difference between panel flats sold in the western and eastern part of the country. The difference was even more significant between Buda and Pest during Q1. Budapest presented a wider range of m² prices than the rest of the country as well. Square meter price of panel flats was HUF 383 thousand in Buda, and HUF 320 thousand in Pest.

Outside the capital, price of brick built flats has shown a more even picture. In Budapest, prices on the Buda side have been higher again. That was followed by the Inner City, while outer districts in Pest remained less expensive.



PANEL COUNTRYWIDE			
	Price	m ² price	Time need of sale /day
East	11 088 000	181 000	68
West	9 281 000	176 000	106

BRICK COUNTRYWIDE			
	Price	m ² price	Time need of sale /day
East	13 670 000	240 000	94
West	13 980 000	225 000	157

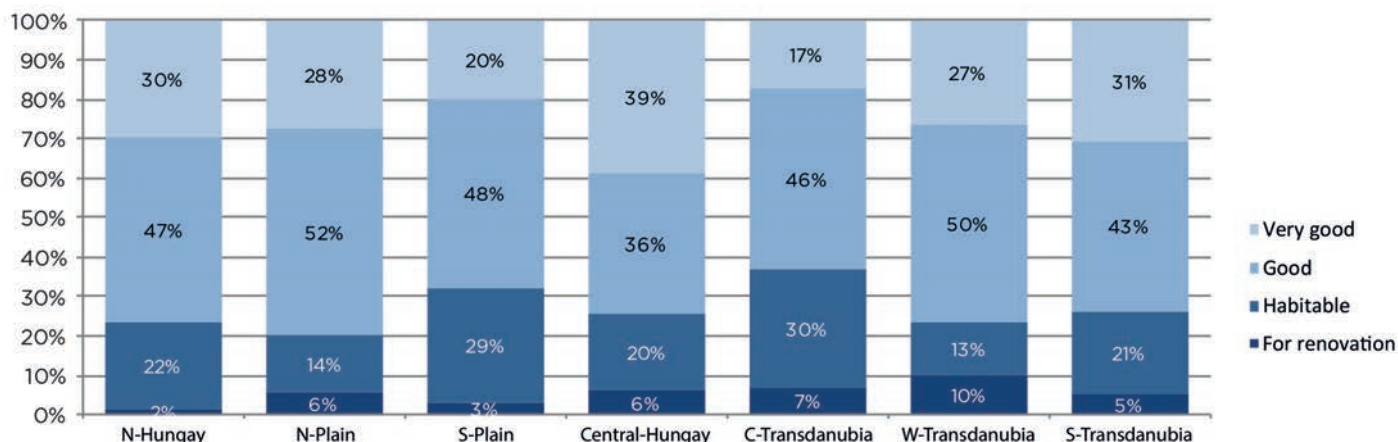
PANEL BUDAPEST			
	Price	m ² price	Time need of sale /day
Buda	21 740 000	383 000	91
Pest	16 250 000	320 000	87

BRICK BUDAPEST			
	Price	m ² price	Time need of sale /day
Buda	46 043 000	591 000	93
Pest	22 406 000	451 000	111
Inner City	33 469 000	538 000	137

Based on purchase prices of the given period and location of properties brokered by Duna House.

QUALITY PREFERENCE (USED FLATS) - 2017. Q1.

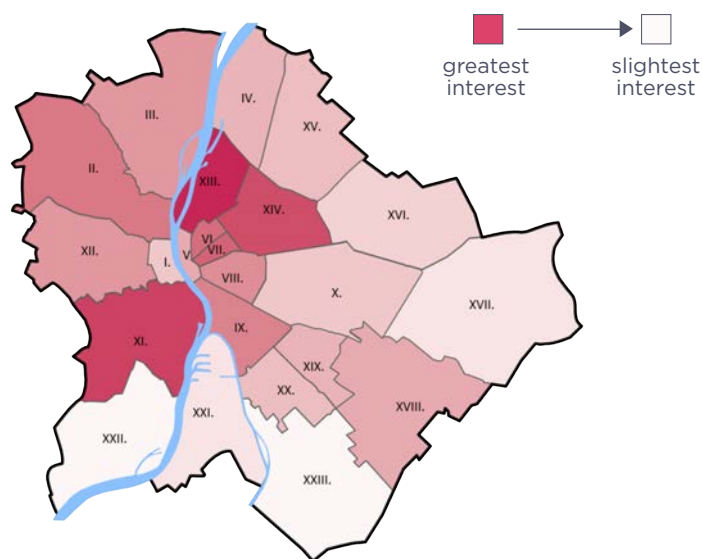
Flats in very good condition were bought in the highest ratio in Central-Hungary (39%). On the contrary, the same quality accounted for only 17% in Central-Transdanubia region. Excluding Central-Hungary, the ratio of good quality flats was above 40% in every region in Q1. The ratio of habitable flats and those for renovation for the lowest in North-Plain region (20%). The same quality accounted for a somewhat higher part, namely 23% in the North-Hungary and West-Transdanubia regions.



Data is assessed based on real estate sold by Duna House. Territorial distribution of transactions brokered by Duna House may differ from the territorial distribution of the market in whole. Duna House Holding carries out its real estate agency activities mainly in Budapest and major cities. Duna House Holding does not make corrections in relation of the territorial distribution of own and market transactions.

INTEREST TOWARD DISTRICTS 2017. MARCH

DISTRICT	FEBR. 2017	MARCH 2017
Budapest 01.	6,8%	7,1%
Budapest 02.	12,0%	13,4%
Budapest 03.	9,4%	11,0%
Budapest 04.	8,4%	8,5%
Budapest 05.	10,0%	9,5%
Budapest 06.	14,4%	13,7%
Budapest 07.	15,0%	14,6%
Budapest 08.	12,4%	11,4%
Budapest 09.	12,7%	12,2%
Budapest 10.	8,4%	7,4%
Budapest 11.	15,9%	16,7%
Budapest 12.	9,6%	11,3%
Budapest 13.	17,7%	18,0%
Budapest 14.	18,4%	16,4%
Budapest 15.	7,8%	8,2%
Budapest 16.	6,2%	6,8%
Budapest 17.	5,8%	5,4%
Budapest 18.	9,2%	9,5%
Budapest 19.	8,7%	8,6%
Budapest 20.	6,8%	7,7%
Budapest 21.	4,4%	5,0%
Budapest 22.	3,6%	3,9%
Budapest 23.	2,2%	2,5%



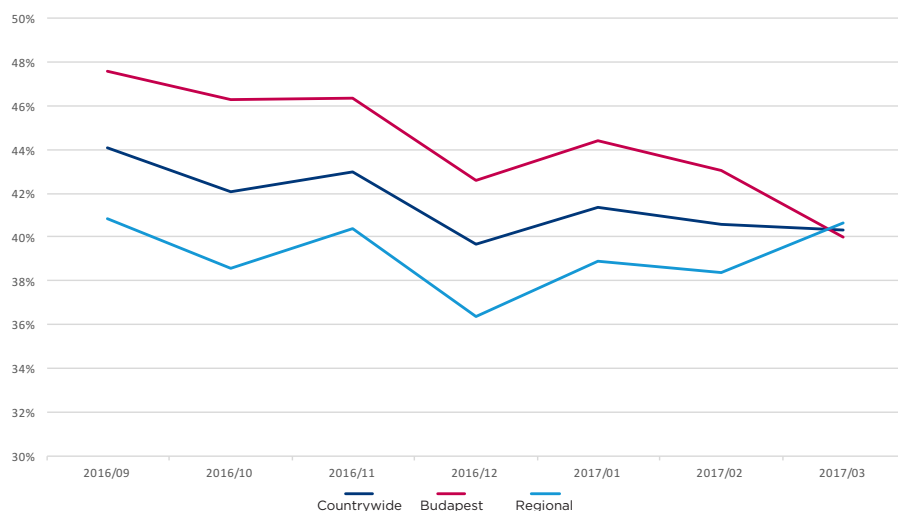
Methodology: Our clients with purchasing aims indicate their preferences of districts (more at the same time) when meeting with our agents. The above preference map is put together based on this information.

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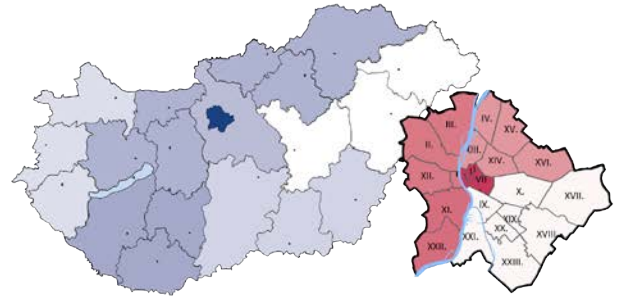
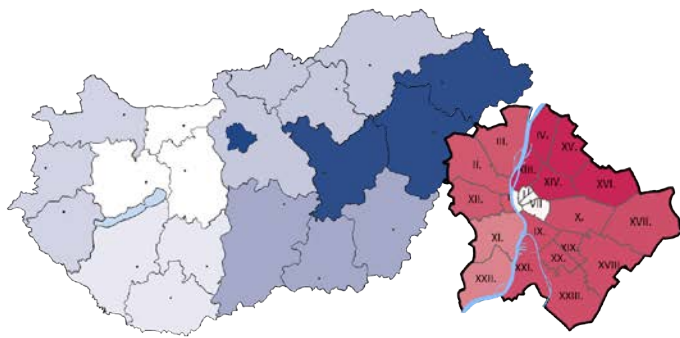
Interest towards districts 8 and 14 in Budapest has decreased by 2% during March. Inner City, as well as districts 9, 10, 17 and 19 were as popular as during the month before. In March, districts 3 and 12 ended up being the most popular, with 1.7% increase in the 12th, and 1.4% increase in the 2nd district.

BUYERS FOR OWN PURPOSES COMING BACK

Ratio of those with investment purposes decreased in the Pest districts in the beginning of the year. On the contrary, Buda presented a peak level in February.



Up to January, similar tendency can be noticed in the change of the ratio of investments throughout the country. Lower regional values (38-42%) were compensated by Budapest's higher numbers (40-48%), while the volume and direction of changes was also the same. As such, the December fallback and January growth can be detected throughout the country. Later, Budapest values began to go down, while the ratio of investment firstly stagnated, and then began to increase again regionally. In March, outside the capital a significant growth can be expected as per the present tendency, while the volume of investors can further decrease in Budapest. According to Duna House analysis, it is more the number of those buying for own purposes that has grown, while than of those buying for investment decreased.

BARGAIN - 2017. Q1.

PANEL	CHANGE IN LISTING	BARGAIN
North-Hungary	-1%	-5%
North-Plain	-2%	-6%
South-Plain	-1%	-5%
Central-Hungary	-2%	-3%
Central-Transdanubia	-2%	-3%
West-Transdanubia	-2%	-4%
South-Transdanubia	-1%	-4%
N-Buda	-1%	-4%
S-Buda	-2%	-3%
Inner City	0%	-2%
N-Pest	-2%	-3%
S-Pest	-2%	-3%

BRICK	CHANGE IN LISTING	BARGAIN
North-Hungary	-1%	-6%
North-Plain	-1%	-2%
South-Plain	-1%	-4%
Central-Hungary	-1%	-5%
Central-Transdanubia	-2%	-5%
West-Transdanubia	-2%	-3%
South-Transdanubia	-2%	-5%
N-Buda	-1%	-4%
S-Buda	-2%	-3%
Inner City	-2%	-5%
N-Pest	-2%	-3%
S-Pest	-1%	-3%

FAMILY HOME	CHANGE IN LISTING	BARGAIN
North-Hungary	-5%	-8%
North-Plain	-2%	-9%
South-Plain	-4%	-7%
Central-Hungary	-3%	-7%
Central-Transdanubia	-3%	-7%
West-Transdanubia	-6%	-8%
South-Transdanubia	-2%	-8%
Buda	-5%	-7%
Pest	-1%	-6%

TOTAL	CHANGE IN LISTING	BARGAIN
North-Hungary	-2%	-6%
North-Plain	-1%	-6%
South-Plain	-2%	-6%
Central-Hungary	-3%	-4%
Central-Transdanubia	-2%	-6%
West-Transdanubia	-3%	-4%
South-Transdanubia	-2%	-5%
N-Buda	-3%	-4%
S-Buda	-3%	-4%
Inner City	-2%	-5%
N-Pest	-3%	-4%
S-Pest	-3%	-4%

Best bargain deals were achieved in the North-Plain region in case of panel flats, with an average 6% lowering of the listing price. Sellers didn't tend to lower their prices in Inner City Budapest, with only 2% bargain option on average. Brick built flats show the same bargain volumes both in case of the lowest and highest bargain positions. 6% bargain was experienced in North-Hungary, while 2% in the North-Plain region. Family homes seemed to have better bargain options with results between 6 and 9%. Sellers had to lower the most in the North-Plain region, while the least in Pest.

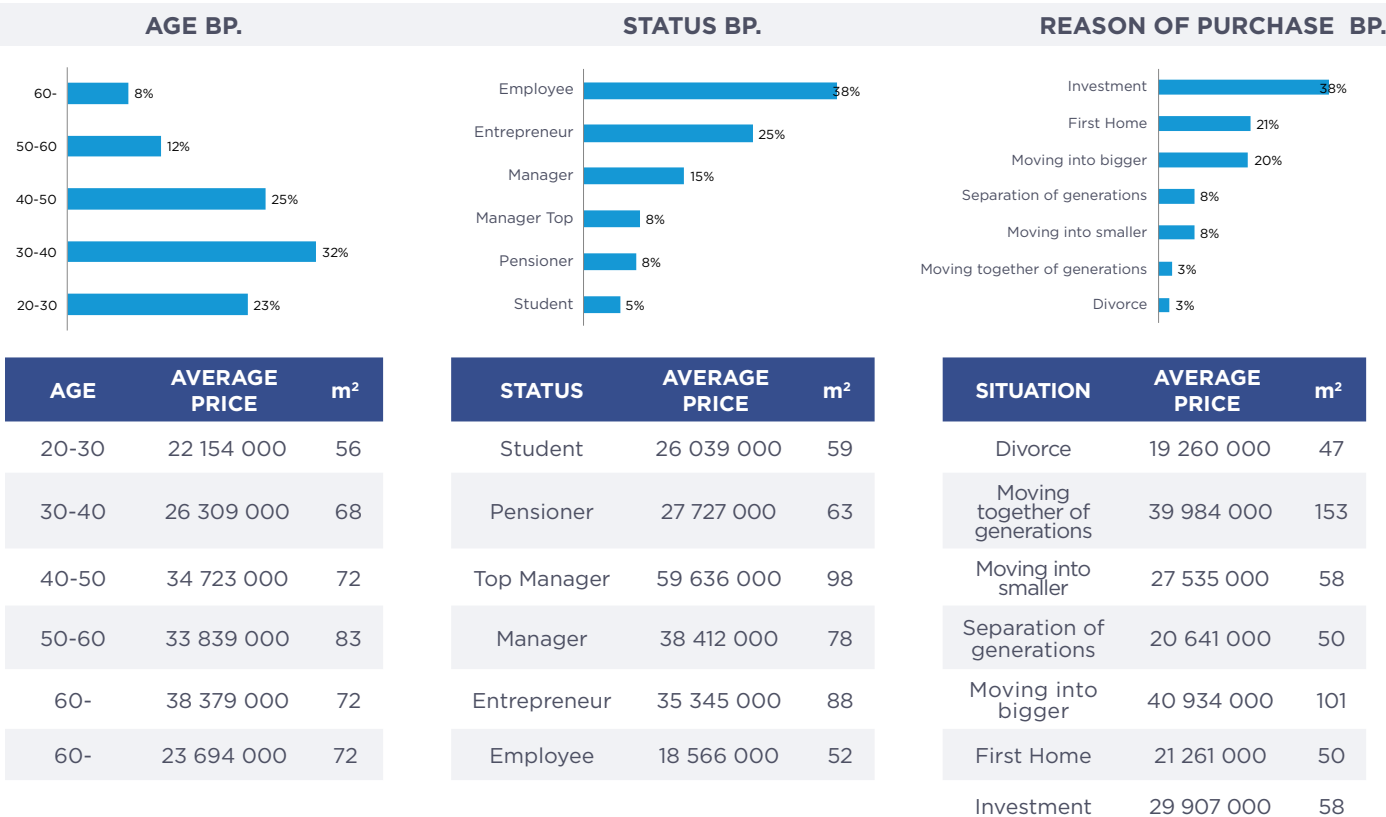
Methodology:

Change in the listing price is the difference between the first price indicated by the seller and the last registered price at the time of the appearance of the buyer. Bargain shows additional changes in the price agreed upon by the seller and buyer. The two indicators together give a good picture of the difference in price between the original idea of the seller and the actual final price.

Based on purchase prices of the given period of properties brokered by Duna House.

CLIENT PROFILE: BUYERS

In Budapest, the largest part of buyers was in the 30-40 age group. Majority of buyers are employees in Budapest, and the highest ratio of the purpose behind the purchase was investment.



The 30-40 age group dominated regionally as well, with buyers mostly being employees as well. In contrast with Budapest, the reason behind the purchase was more moving into a bigger flat and buying of the first flat.

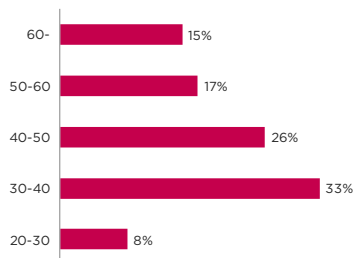


Data presented above relating age, status and reason of purchase have been acquired through the volunteer declaration of our clients. They qualify as sampling and are regarded as estimated values.

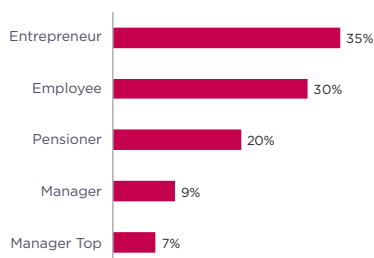
CLIENT PROFILE: SELLERS

In Budapest, people aged 30-40 sold flats in the most part, while regionally the ratio of the 40-50 age group ended up being the highest among sellers. Over 60% of sellers were from the status groups of employee and entrepreneur. The former was more significant regionally, while the latter in Budapest.

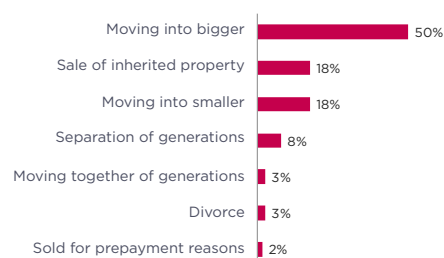
AGE BP.



STATUS BP.



REASON OF SALE BP.



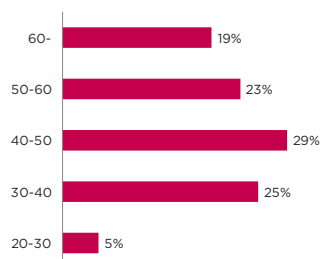
AGE	AVERAGE PRICE	m ²
20-30	25 573 000	56
30-40	29 130 000	65
40-50	28 898 000	65
50-60	24 280 000	68
60-	24 782 000	65

STATUS	AVERAGE PRICE	m ²
Top Manager	37 656 000	73
Manager	38 258 000	70
Pensioner	23 324 000	60
Employee	19 427 000	55
Entrepreneur	36 412 000	80

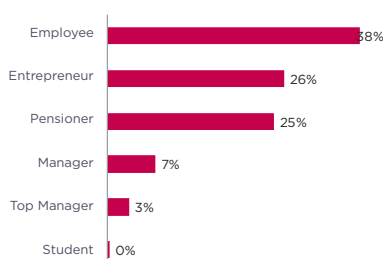
SITUATION	AVERAGE PRICE	m ²
Sold for prepayment reasons	19 750 000	56
Divorce	34 234 000	80
Moving together of generations	19 045 000	66
Separation of generations	45 212 000	132
Moving into smaller	26 537 000	77
Sale of inherited property	18 133 000	50
Moving into bigger	27 588 000	57

Both regionally and in Budapest, the leading drive of selling properties was moving into a bigger home. The least number of sellers indicated loan prepayment as the reason behind the sale.

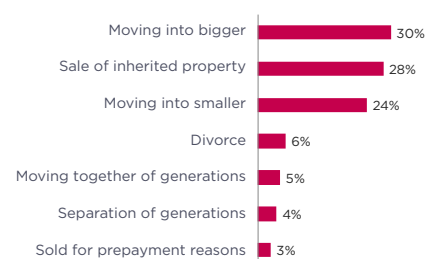
AGE REGIONAL



STATUS REGIONAL



REASON OF SALE REGIONAL



AGE	AVERAGE PRICE	m ²
20-30	11 423 000	59
30-40	15 272 000	79
40-50	15 804 000	86
50-60	15 520 000	85
60-	14 892 000	93

STATUS	AVERAGE PRICE	m ²
Student	8 700 000	52
Top Manager	17 387 000	86
Manager	19 382 000	90
Pensioner	13 781 000	87
Entrepreneur	20 665 000	92
Employee	12 054 000	74

SITUATION	AVERAGE PRICE	m ²
Sold for prepayment reasons	10 086 000	60
Separation of generations	19 080 000	134
Moving together of generations	15 653 000	66
Divorce	17 787 000	106
Moving into smaller	19 959 000	114
Sale of inherited property	10 965 000	75
Moving into bigger	12 032 000	65

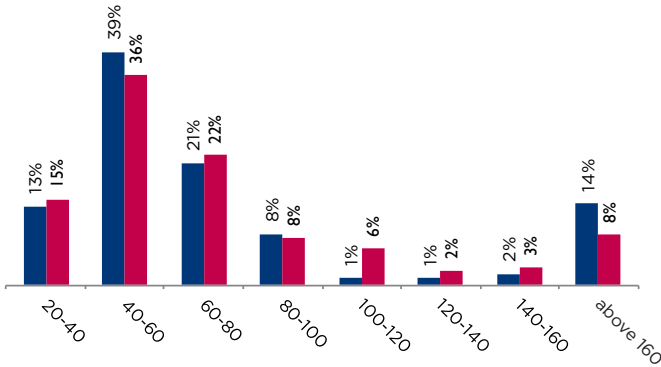
Data presented above relating age, status and reason of purchase have been acquired through the volunteer declaration of our clients. They qualify as sampling and are regarded as estimated value.

TRANSACTION PARAMETERS – BUDAPEST

The highest ratio among flats sold in both Buda and Pest was between 40 and 60 m². On Buda side, next to smaller size flats, properties around 160 m² sizes are also not rare, reaching 14% this year. In comparison to 2016, the ratio of 40-60 m² and above 160 m² flats has grown. Ratio of flats sold on prices above HUF 450 thousand/m² had increased on both sides of the Danube when compared to the same period of the previous year. In Buda, the ratio of flats sold under HUF 20 Million, between 30-35 and 45-55 is behind last year's results, the rest of the categories presenting growth.

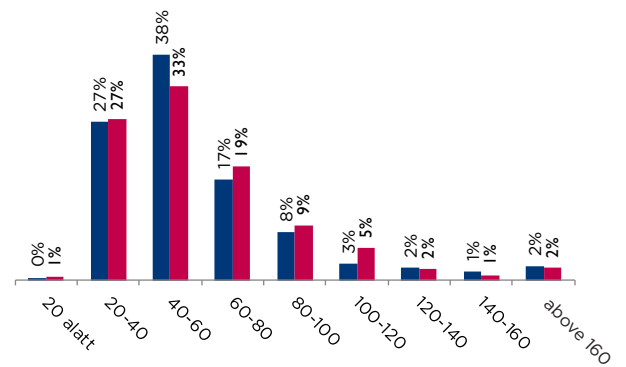
BUDA

Size (m²)

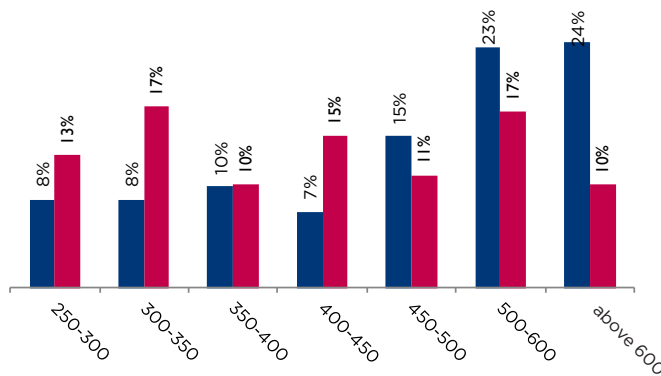


PEST

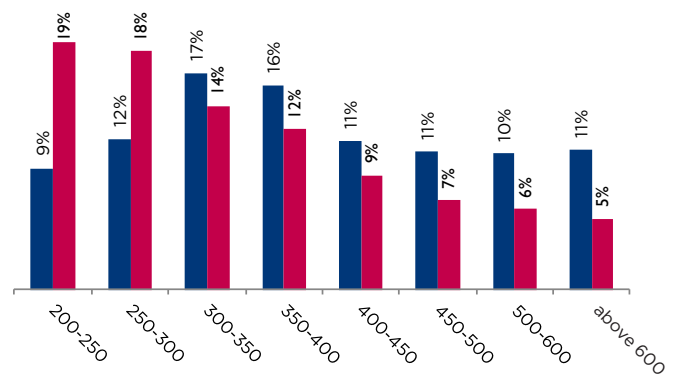
Size (m²)



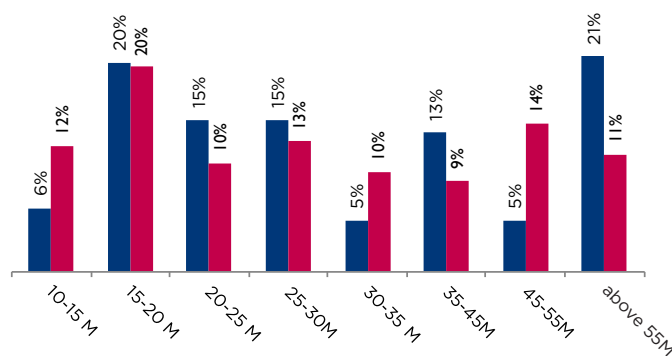
m² price (HUF thousand)



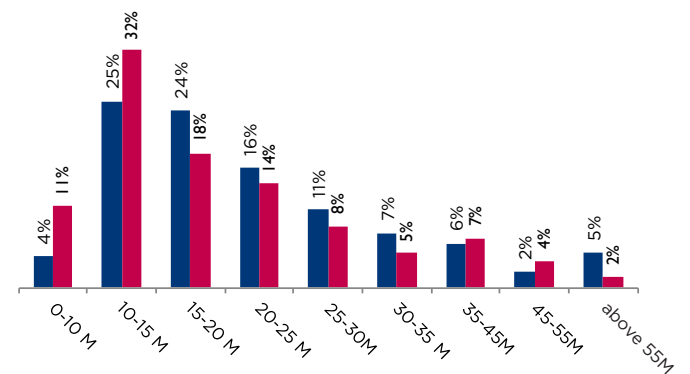
m² price (HUF thousand)



Price (HUF million)



Price (HUF million)



■ 2017. Q1
■ 2016. Q1

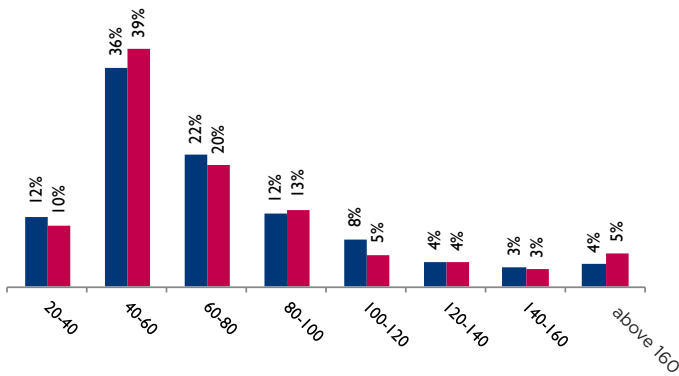
Based on property sold by Duna House Franchise network.

TRANSACTION PARAMETERS — REGIONAL

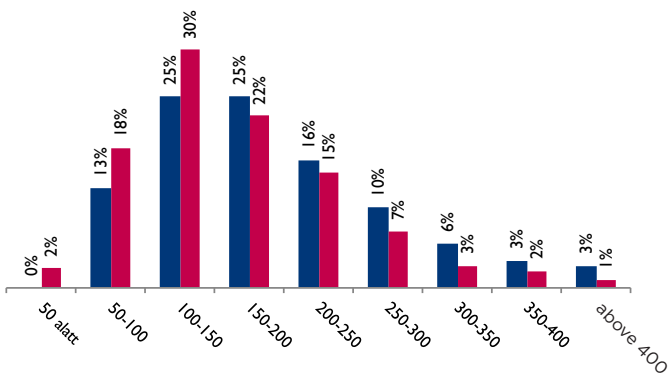
Outside Budapest, most categories with higher m² values, presented growth in comparison to the previous year. Ratio of flats having higher m² prices (above 200-250 thousand) has grown in comparison with 2016 Q1. In Pest County, flats sold in the price range of HUF 25-40 Million now exceeds the level of last year, while the ratio of flats below HUF 15 Million is behind earlier values. Excluding Central-Hungary, regionally the ratio of flats sold on prices above HUF 10 Million, has exceeded the levels of the precious year.

COUNTRYWIDE (EXCLUDING CENTRAL HUNGARY)

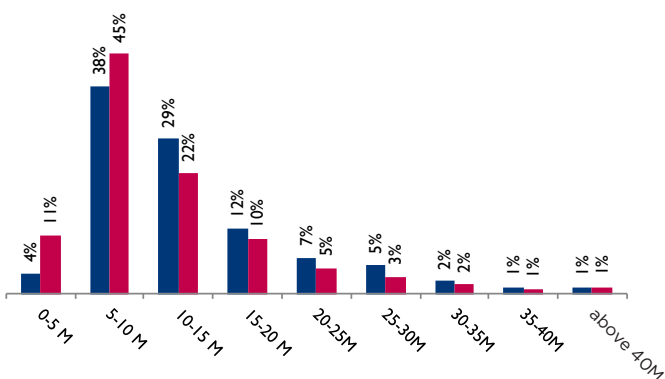
Size (m²)



m² price (HUF thousand)

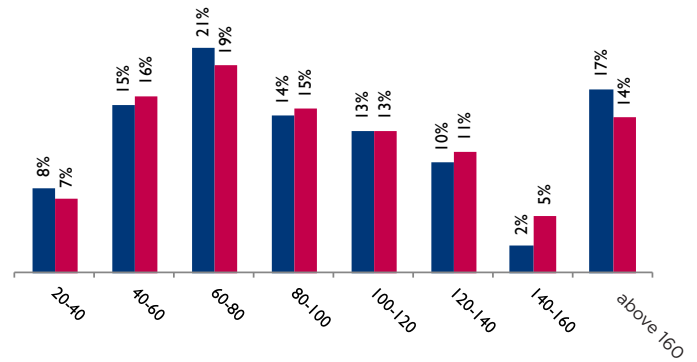


Price (HUF million)

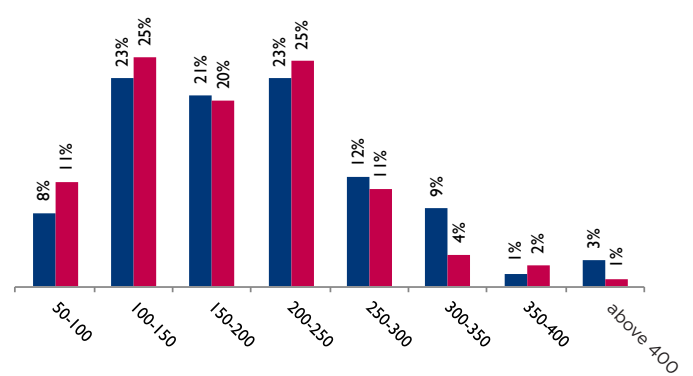


PEST COUNTY

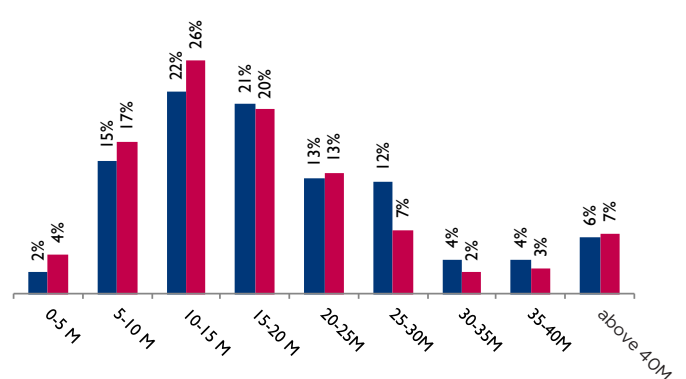
Size (m²)



m² price (HUF thousand)



Price (HUF million)



■ 2017. Q1
■ 2016. Q1

Based on property sold by Duna House Franchise network.



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