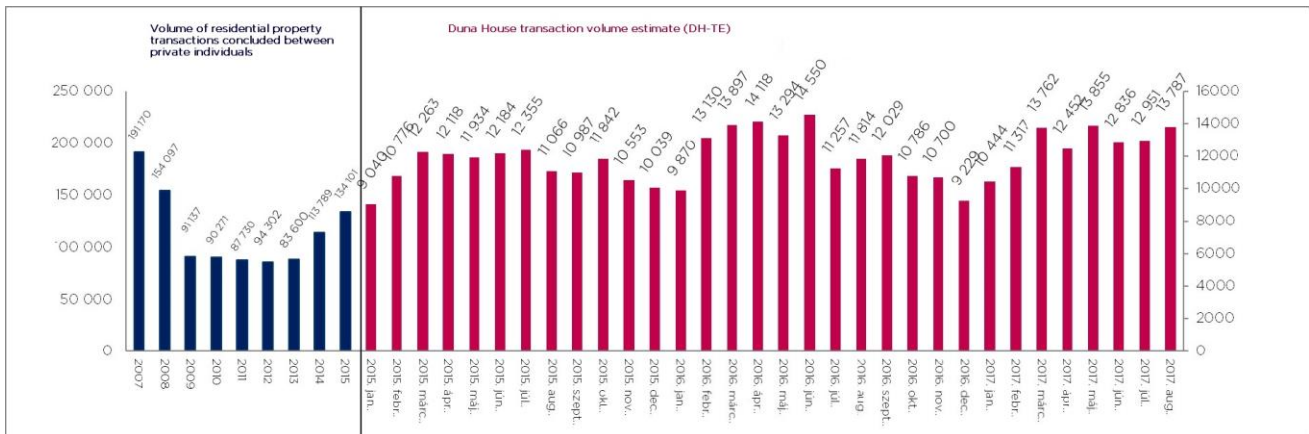


Residential property transaction volume estimate: August 2017

Duna House presents its monthly Transaction Number Estimate (DH-TE), according to which 13 787 property sale and purchase transactions took place in August 2017 countrywide.



The month of August has shown outstanding property market turnover with the 2nd highest number of sale and purchase transactions. May has been the only stronger month so far, next to which only March presented a level close to the current volume. In the same period last year, Duna House gave an estimate of 11 814, which is a 17% weaker volume. During the 6 years' history of the estimate, this has been the strongest August. The weakest August of the past 6 years was 2013 with only half as many properties sold or purchased as this year.

Based on the estimate for 2017, 101 404 sale and purchase transactions have taken place so far countrywide. It is 1% behind the same period of the previous year. The first half of 2016 was outstanding, then a slight fallback was measured. This year, the volume is growing in accordance with seasonality, which -if the tendency continues- may present a stronger full year and has the potential to end up as the most outstanding year of the after-crisis era.

Budapest, September 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	12 836	12 951	13 787				

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.