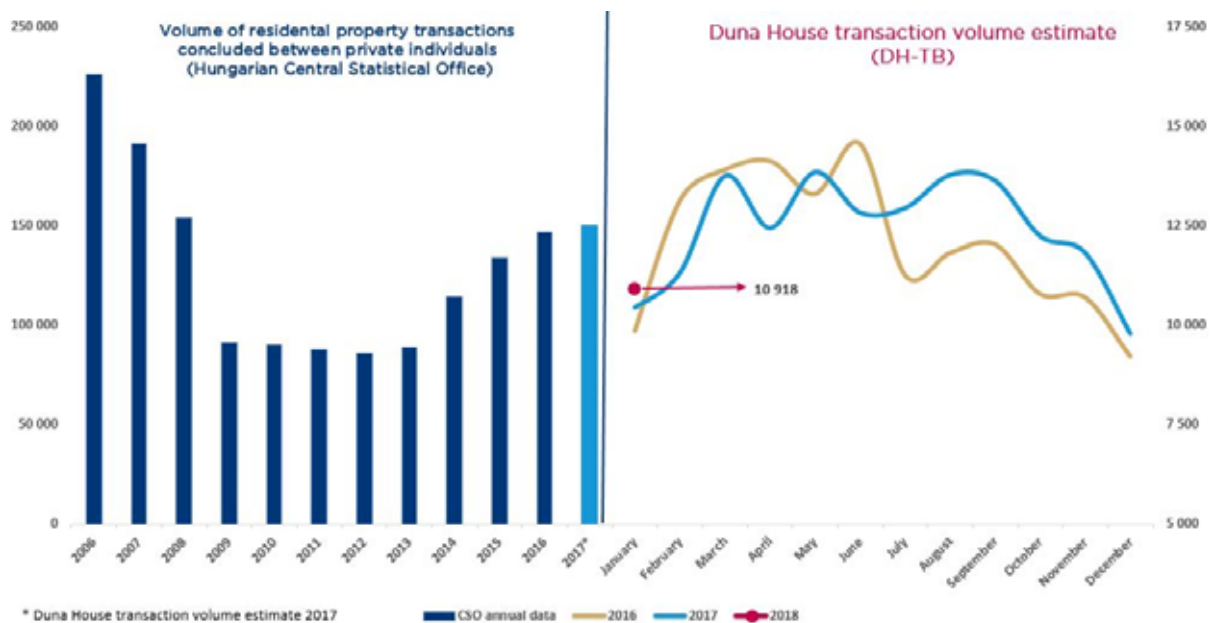


### Residential property transaction volume estimate: January 2018

Duna House presents its monthly Transaction Number Estimate (DH-TE), according to which 10 918 property sale and purchase transactions took place in December 2017 countrywide.



The above data indicates that the first month of 2018 produced a 4.5% stronger start than the same period of the previous year. In spite of January traditionally being among the weaker months on the property market, Duna House has estimated a transaction volume exceeding 10 thousand this year and last year as well – confirming the transaction volume growth expected for the current year.

Based on seasonality, forthcoming months of the year are expected to generate a stronger turnover, with February and March usually exceeding January by even 20-30%. This year, the boom on the newly-built flat market, together with lower amount of available information on them, including uncertainties in connection with the terms, makes market analysis more difficult.

Budapest, February 2, 2018.

## 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
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	13 639	12 246	11 820	9 787
2018	10 918											

### 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.