

Pressemitteilung

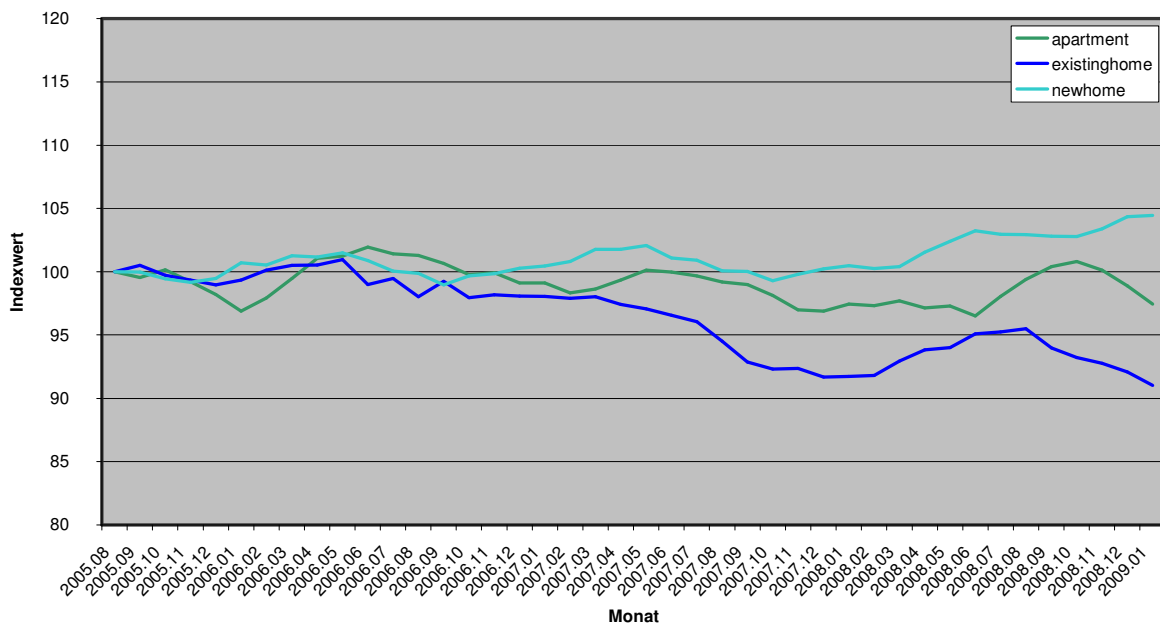
Real estate

Hedonic house price index January 2009, issued by Hypoport AG

Berlin, 20 February 2009: In spite of the fact that a new year has begun, the performance of German house prices remains as it was for the time being. The total index weakened again slightly – and was dominated by declining prices for apartments and existing homes. By contrast, prices for new homes increased again slightly, albeit to a lesser extent than that witnessed over the past three months. The uncertainties surrounding expectations will continue to hamper the generally favourable factors influencing the demand for residential property until the initial economic policy measures start to take effect at the source.

The HPX indices in summary:

HPX-hedonic - Indizes für Deutschland



Quelle: EUROPACE, Hypoport AG

Assessment and forecast:

As was already evident towards the end of last year, the price gap between existing property and new homes continued to widen in January. The price increases for new homes have remained low, in spite of rising construction prices, which clearly testifies to the ongoing uncertainty that potential buyers are

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facing. There is currently no knowing how the ongoing and future economic policy measures will impact the economy/population in general, and the private real estate market in particular. Potential buyers will remain correspondingly reticent over the short term – and possibly even over the medium term. Even low levels of interest rates, the latest tax reductions, "Wohnriester" (subsidised savings scheme aimed at encouraging employees to buy their own homes) and the reintroduction of commuter tax relief will be unable to eliminate this cautious attitude immediately. Added to which, the increased need for renovations to comply with more stringent energy and environment protection laws will tend to push down the demand for existing homes and apartments. The trends demonstrated by the respective indices will therefore continue into February. Prices for new homes will, however, only increase slightly. As a result, the total index will continue to demonstrate a downward trend in the months to come.

The HPX indices in detail:

Declining: Total index

January 2009	292.92
December 2008	295.28
November 2008	296.28

The price increase that is traditionally witnessed at the start of a year was noticeably absent this year. The level of the total index declined once more in January. Month on month, it weakened by 0.8 percent. As such, the index has dropped a total of 1.65 percentage points since September 2008, although at 292.92 it is still 1.22 percent above the level witnessed this time last year (January 2008: 289.65 points)..

Strongly declining: Prices for apartments ("apartments")

January 2009	97.45
December 2008	98.87
November 2008	100.13

Prices for apartments also witnessed a renewed decline at the beginning of the year. At 97.45 points, the index has dropped slightly – by 0.01 percent - below the level witnessed this time last year for the first time in six months. Over the last three months, the index has declined by 3.35 percent in total; of this, the latest loss accounts for 1.44 percent by month on month comparison.

Slightly increasing: Prices for new single-family and two-family homes ("new homes")

January 2009	104.46
December 2008	104.34
November 2008	103.38

The index for new single-family and two-family homes has increased slightly. The current level of 104.46 points represents a moderate increase of 0.12 percent compared with last month (December 2008: 104.34 points). As such, the index has increased by 1.63 percent in total over the last three

months. Compared with its level of 100.49 points this time last year, the price index for new homes has therefore gained 3.95 percent in total over the past twelve months.

Declining: Prices for existing single-family and two-family homes ("existing homes")

January 2009	91.01
December 2008	92.07
November 2008	92.77

As was also the case last month, the index for existing single-family and two-family homes posted another loss to its current level of 91.01 points, equivalent to a decline of 1.15 percent compared with the previous month (December 2008: 92.07). As such, the price index for existing homes has now dropped 0.76 percent below the level witnessed this month last year for the first time since last August.

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Method of calculating the hedonic HPX indices

The house price indices are based on actual transaction data obtained from the EUROPACE platform and are compiled by Hypoport AG on a monthly basis. Hypoport AG operates the EUROPACE platform as Germany's only independent marketplace. EUROPACE now processes some ten percent of all private mortgage transactions in Germany. The total index represents the average aggregate of the individual indices. More information on how the hedonic index is calculated can be obtained from <http://www.hypoport.de/indizes.html>

About Hypoport AG

Hypoport Group is an internet-based all-round financial services provider based in Berlin. The Group employs more than 450 people. The company has been listed in the Prime Standard on Deutsche Börse since the end of 2007. Its business model consists of two reciprocally beneficial pillars – the sale of financial products (Dr. Klein & Co. AG) and the provision of a platform for transacting financial products via the internet.

Hypoport operates the EUROPACE B2B financial marketplace, which is the largest German online platform for transacting financing products. A fully integrated system links more than 30 banks with several thousand financial advisors, thus enabling the quick and direct agreement of contracts. The platform's highly automated processes generate considerable cost benefits. Nowadays, EUROPACE processes some 400 financing transactions every day. Hypoport AG publishes the monthly house price index (HPX) based on real transaction data.

A list of the banks and service providers that use the platform can be found at <http://www.hypoport.de/partner.html>. The Annual Report 2007 is available for download at <http://www.hypoport.de/publikationen.html>.

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