

# Press release

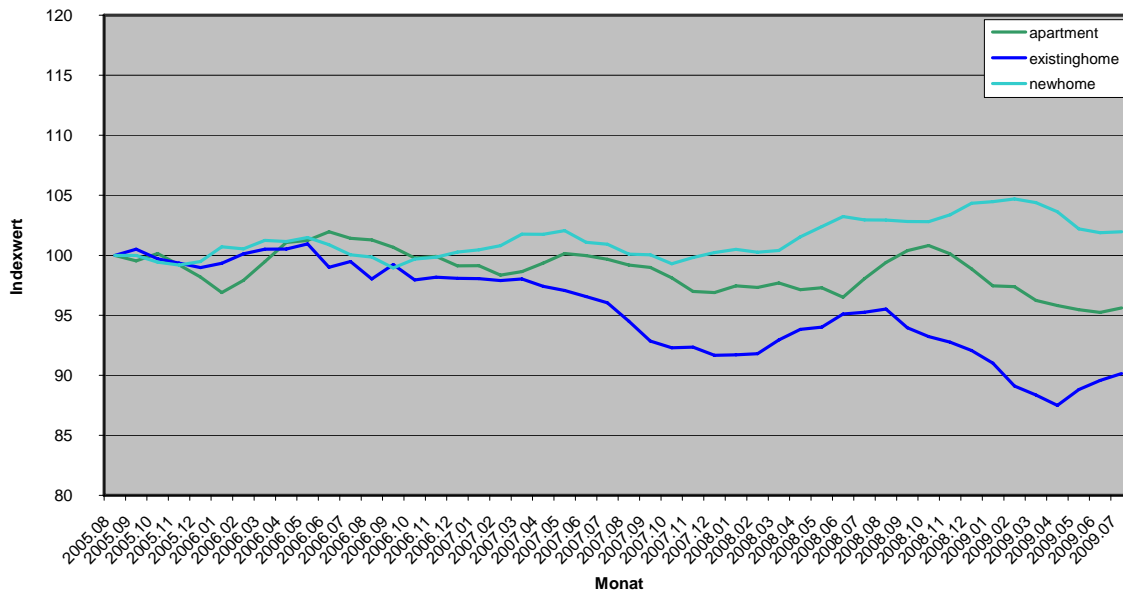
Real estate

## Hedonic house price index issued by Hypoport AG: July 2009

**Berlin, 5 August 2009:** The total index increased once more in July. This increase was driven, above all, by the index for existing homes. Prices are expected to stabilise over the coming months with prices for new homes, in particular, possibly posting a slight increase. The current situation still favours the acquisition of real estate in Germany.

The HPX indices in summary:

HPX-hedonic - Indizes für Deutschland



Quelle: EUROPACE, Hypoport AG

### Assessment and forecast:

Prices for residential real estate are recovering and the general sentiment in the marketplace is improving. Existing homes, above all, have been witnessing consistently rising prices for three months now. For the first time, prices for apartments and new homes started following the same trend in July. The index for new homes can be expected to increase further whereas prices for existing homes will tend to stabilise. Overall, the conditions for acquiring residential property are still very favourable: In light of the new debts that the government is currently incurring, the value of money can be expected to depreciate over the medium term. Hypoport generally recommends purchasing residential real estate as mortgage costs are still low and there are very few investment alternatives that can match real estate in terms of both security and returns. However, advice should definitely be sought on all aspects of the purchase, and the locational factors, above all, should be considered.

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**The HPX indices in detail:**

**Increasing: Total index**

July 2009	287.73
June 2009	286.69
May 2009	286.49

The index for all types of residential real estate increased for the second time running. Following a minor increase last month (June: +0.07 percent), the total index posted significant gains of 0.36 percent to 287.73 points in July. All of the individual indices increased at the same time, the first month this has happened since April 2008. The strong increase in the total index was mainly driven by the prices for existing homes and apartments. Since the index increased from a relatively low base, it is still 2.88 percent the value witnessed this time last year (July 2008: 296.26 points).

**Increasing: Prices for apartments ("apartments")**

July 2009	95.61
June 2009	95.24
May 2009	95.47

Following nine successive months of decline, the index for apartments posted an increase for the first time again in July. It increased by 0.39 percent to 95.61 points. The index is still 2.49 percent lower by comparison with last year, in spite of this price increase.

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

July 2009	101.96
June 2009	101.88
May 2009	102.21

Prices for single-family and two-family homes increased in July for the first time since last March. The index posted a slight gain of 0.88 percent and is currently at 101.96 points. The index is therefore 0.96 percent short of the level posted this time last year (July 2008: 102.95 points).

**Strongly increasing: Prices for existing single-family and two-family homes ("existing homes")**

July 2009	90.16
June 2009	89.57
May 2009	88.81

July marked the third consecutive month in which the index for existing homes increased. The upward trend was strengthened by this 0.66 percent gain. At currently 90.16 points, the index is still 5.35 percent lower than the level witnessed this time last year (July 2008: 95.25 points).

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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 is available at <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 some 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 2008 is available for download at <http://www.hypoport.de/publikationen.html>.

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