

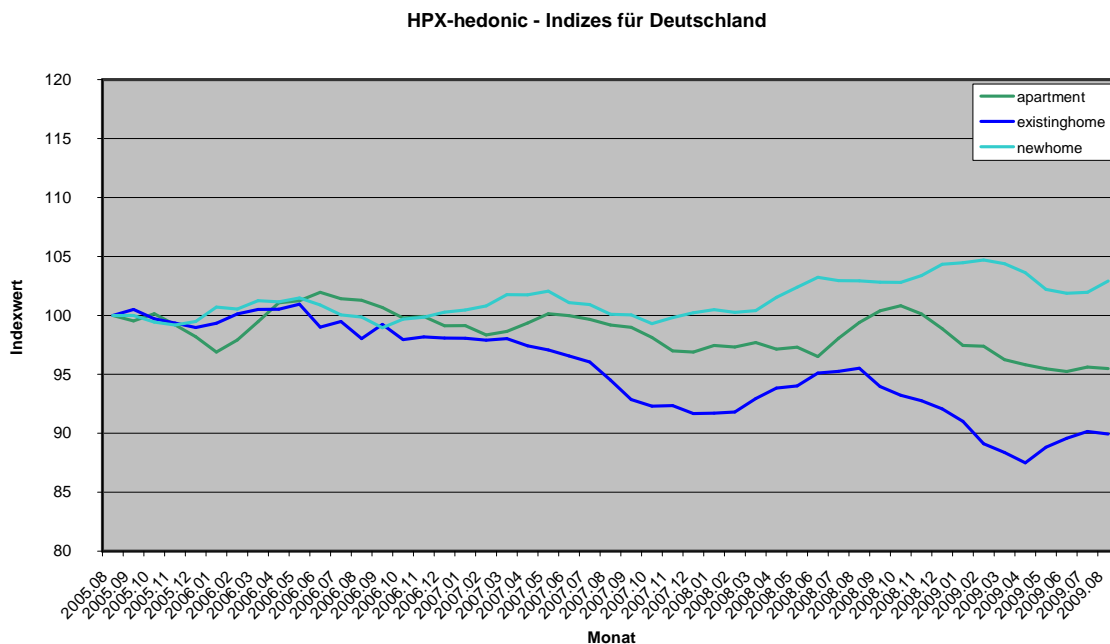
Press release

Real estate

Hedonic house price index issued by Hypoport AG: August 2009

Berlin, 16 September 2009: August marked the third consecutive month in which the total index posted a gain. Although the prices for existing homes exerted slight pressure on the index, its ultimate level was dominated by the strong increase in prices for new homes. The latter can be expected to continue their increase whereas prices for existing homes and apartments should remain stable over the coming months. The outcome of the election is not expected to exert any major impact on this development.

The HPX indices in summary:



Quelle: EUROPACE, Hypoport AG

Assessment and forecast:

The latest economic figures are encouraging positive sentiment in Germany, which is also being reflected by the residential property market: The slight increase in GDP coupled with cheap financing offers and any number of subsidy programmes are providing good overall stimulus for real estate investments. Some are, however, still hesitating to invest at all – probably not least in light of the uncertainties surrounding the labour market. Once the decision to invest has been made, however, concrete assets are ever more frequently proving to be the investment of choice offering, as they do, not only protection against inflation and rental increases, but also a stable pension. The future development of the indices will depend, among other things, on the new coalition and the details of their political programme. However, major changes for the residential property market are not planned.

Vorstand:
 Prof. Dr. Thomas Kretschmar (Co-CEO),
 Ronald Slabke (Co-CEO),
 Marco Kisperth, Thilo Wiegand

Aufsichtsrat:
 Dr. Ottheinz Jung-Senssfelder (Vors.),
 Jochen Althoff (stellv. Vors.),
 Christian Schröder

AG Berlin-Charlottenburg
 HRB 74559
 USt-IdNr.: DE207938067
 Internet: www.hypoport.de

yet. Besides that, existing property can be expected to further stabilise over the short term, whereas prices for new homes will continue to post slight gains.

The HPX indices in detail:

Increasing: Total index

August 2009	288.34
July 2009	287.73
June 2009	286.69

The total index for all types of residential property increased again in August. Following the continual decline in prices over a period of nine months, this third consecutive increase indicates that the trend is pointing upwards again. The increase of 0.21 percent brings the index to its current level of 288.34 points. Quarter on quarter, this equates to an increase of 0.65 percent (May 2009: 286.49 points). The increase in index value is due to the strong rise in prices for new homes. By contrast, prices for existing homes have declined slightly, whereas apartment prices have stabilised.

Stable: Prices for apartments ("apartments")

August 2009	95.49
July 2009	95.61
June 2009	95.24

The index for apartments remained virtually stable in August, posting a loss of 0.13 percent to 95.49 points. The slight increase of 0.02 percent witnessed over the past three months (May 2009: 95.47 points) also indicates that prices are stabilising, although the index is still 3.92 percent lower than the value witnessed this time last year (August 2008: 99.39 points).

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

August 2009	102.91
July 2009	101.96
June 2009	101.88

Following its slight increase in July 2009, the index for new homes posted a strong gain of 0.93 percent to 102.91 points in August. As such, the prices for new single-family and two-family homes have almost regained their previous year's level for the first time since last May (August 2009: 102.94 points).

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

August 2009	89.94
July 2009	90.16
June 2009	89.57

The index for existing homes was the only one to post a decline in August, albeit only by a moderate 0.24 percent. At its current level of 89.94 points, the index is still 5.84 percent lower by year-on-year comparison than the level posted in August 2008 (95.51 points). Quarter on quarter, however, the

index is 1.27 percent higher than it was in May 2009 (88.81 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 40 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>.

Contact

Hypoport AG
Klosterstrasse 71
D-10179 Berlin
www.hypoport.de

Michaela Reimann
Group Communications Manager
Tel.: +49 (0) 30 / 4 20 86 1936
E-Mail: michaela.reimann@hypoport.de