

# Press release

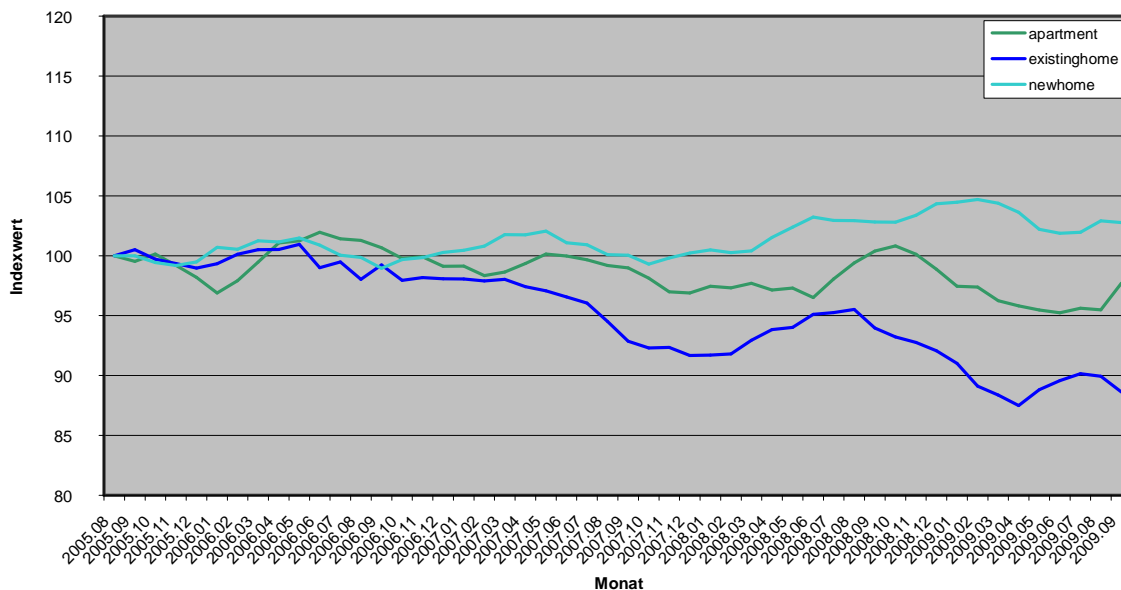
Real estate

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

Berlin, 17 October 2009: The total index posted yet another slight gain in September. Prices for existing homes dipped sharply whereas new homes remained stable. The sole reason for the increase in the total index was the marked rise in apartment prices. The sentiment in the marketplace is cautiously optimistic overall, although certain fundamental factors need to be instated before this mood is confirmed by the indices.

The HPX indices in summary:

HPX-hedonic - Indizes für Deutschland



Quelle: EUROPACE, Hypoport AG

### Assessment and forecast:

The real estate sector is gaining its second wind. Awareness is, however, widespread that the initial cautiously positive economic indicators do not indicate that the crisis is over. Action to support the sector is therefore being demanded from the new government. In addition to specific instruments, such as direct tax rebates for new construction and renovations, a reduction in income tax and assurance of job safety are seen as two of the central motors that will drive demand. The desire of the Germans to own property remains unabated, although many still lack trust and security following the year of crisis. And yet it is these factors, among others, which will determine how quickly and well the sector recovers. In the meantime, all of the indices will probably demonstrate a lateral trend.

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**The HPX indices in detail:**

**Increasing: Total index**

Month	Index value	Month-on-month change
September 2009	289.09	+ 0.26%
August 2009	288.34	+ 0.21 %
July 2009	287.73	+ 0.36 %

The total index increased once more in September. The indices for new and existing homes declined, whereas the prices of apartments increased significantly. Despite the 0.26% increase to 289.09 points, the index is, however, still some 2.72 percent below the level witnessed last September. The indices for existing homes and apartments can be expected to return to stability next month following this month's movements.

**Strongly increasing: Prices for apartments ("apartments")**

Month	Index value	Month-on-month change
September 2009	97.72	+ 2.34%
August 2009	95.49	- 0.13 %
July 2009	95.61	+ 0.39 %

The index for apartments climbed by 2.34 percent in September to 97.72 points, marking the strongest monthly increase in the history of the index calculation. The index is now 2.6 percent above the level witnessed three months ago. By comparison, however, apartments are still 2.66 percent cheaper than was the case in September 2008.

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

Month	Index value	Month-on-month change
September 2009	102.76	- 0.15 %
August 2009	102.91	+ 0.93 %
July 2009	101.96	+ 0.08 %

Over the past three months, the prices of new homes have remained relatively stable. The gain in August was followed by a slight decline of 0.15 percent in September, which brought the index back to the level witnessed this time last year (September 2008: 102.78 points) and 0.86 percent above the level witnessed three months ago.

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

Month	Index value	Month-on-month change
September 2009	88.61	- 1.48 %
August 2009	89.94	- 0.24 %
July 2009	90.16	+ 0.66 %

The index for existing homes weakened once more in September. After dropping 1.48 percent, the index has now fallen to its lowest level since March 2009. At 88.61 points, the index is, moreover, still 5.71 percent below the level witnessed in September last year.

### **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>.

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