

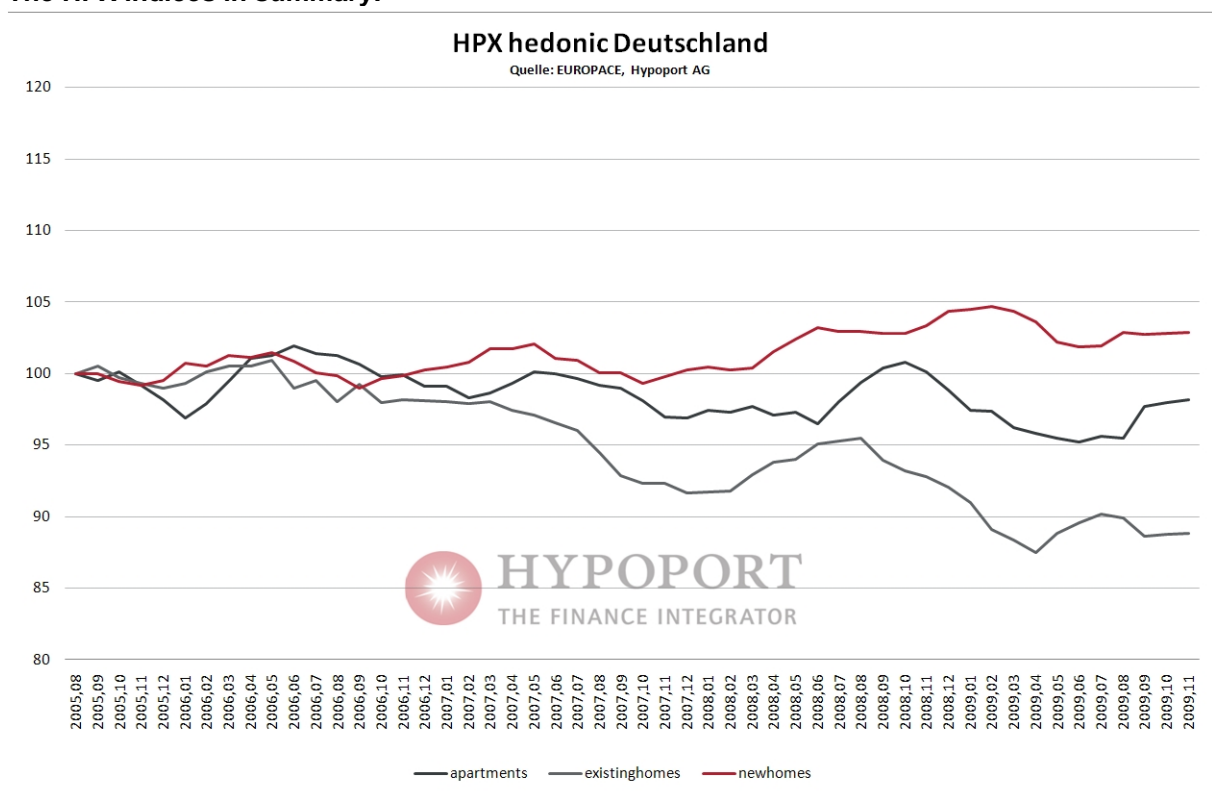
Press release

Real estate

Hedonic house price index issued by Hypoport AG: November 2009

Berlin, 17 December 2009: Following the slight gains in prices for residential real estate over recent months, all signs are now pointing towards a stabilisation of real estate prices across the board: All three indices for apartments, new homes and existing homes are demonstrating consistent values. An end to the slump in prices in the real estate sector is becoming visible, in keeping with the signs of gradual and slight growth in the overall economy.

The HPX indices in summary:



Assessment and forecast:

Buyers are still benefiting from low levels of interest rates that encourage the purchase of real estate. As such, property continues to constitute a favoured alternative for capital investors who are looking to sell off their equity investments. The slight growth witnessed by the economy this quarter is also keeping prices stable. The extent to which the new energy saving requirements, which came into force

in October 2009, will impact the demand for residential property still remains to be seen. The same applies to the Growth Acceleration Act that may come into force next year.

The HPX indices in detail:

Increasing: Total index

Month	Index value	Month-on-month change
November 2009	289.88	+ 0.11 %
October 2009	289.56	+ 0.16 %
September 2009	289.09	+ 0.26 %

The total index has been posting consistent gains since last June. November marked yet another month in which it increased, albeit to a lesser extent than witnessed in previous months. The increase of 0.11 percent brings the index up to its current level of 289.88 points, which is 2.16 percent lower than the level witnessed this time last year (November 2008: 296.28 points).

Increasing: Prices for apartments ("apartments")

Month	Index value	Month-on-month change
November 2009	98.17	+ 0.18 %
October 2009	97.99	+ 0.28 %
September 2009	97.72	+ 2.34 %

The index for apartments has now increased over three consecutive months. By year-on-year comparison, the latest gain of 0.18 percent brings the index to within 1.96 percent of the level of 101.13 points witnessed in November 2008. Quarter-on-quarter, this increase in the prices for apartments represents a gain of 2.81 percent (August 2009: 95.49 points).

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

Month	Index value	Month-on-month change
November 2009	102.85	+ 0.03 %
October 2009	102.82	+ 0.06 %
September 2009	102.76	- 0.15 %

Prices for new homes continued their lateral trend in November. At 102.85 points, the index is 0.03 percent higher than the level posted the previous month (October 2009: 102.82 points). Given the comparatively strong increase over the same period in 2008, the index is, however, still 0.51 percent lower than the level witnessed in November 2008 (103.38 points).

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

Month	Index value	Month-on-month change
November 2009	88.86	+ 0.12 %
October 2009	88.75	+ 0.16 %
September 2009	88.61	- 1.48 %

The index for existing homes demonstrated renewed stability in November. The index closed the month at 88.86 points, equivalent to a slight increase of 0.12 percent. Although this level is still 4.21 percent below the figure witnessed this time last year (November 2008: 92.77 points), by year-on-year comparison it is nevertheless the best result posted since February 2009 when the index level of 89.11 points was 2.94 percent short of the previous year's figure (February 2008: 91.89 points).

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.com/hpx_hedonic_en.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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