

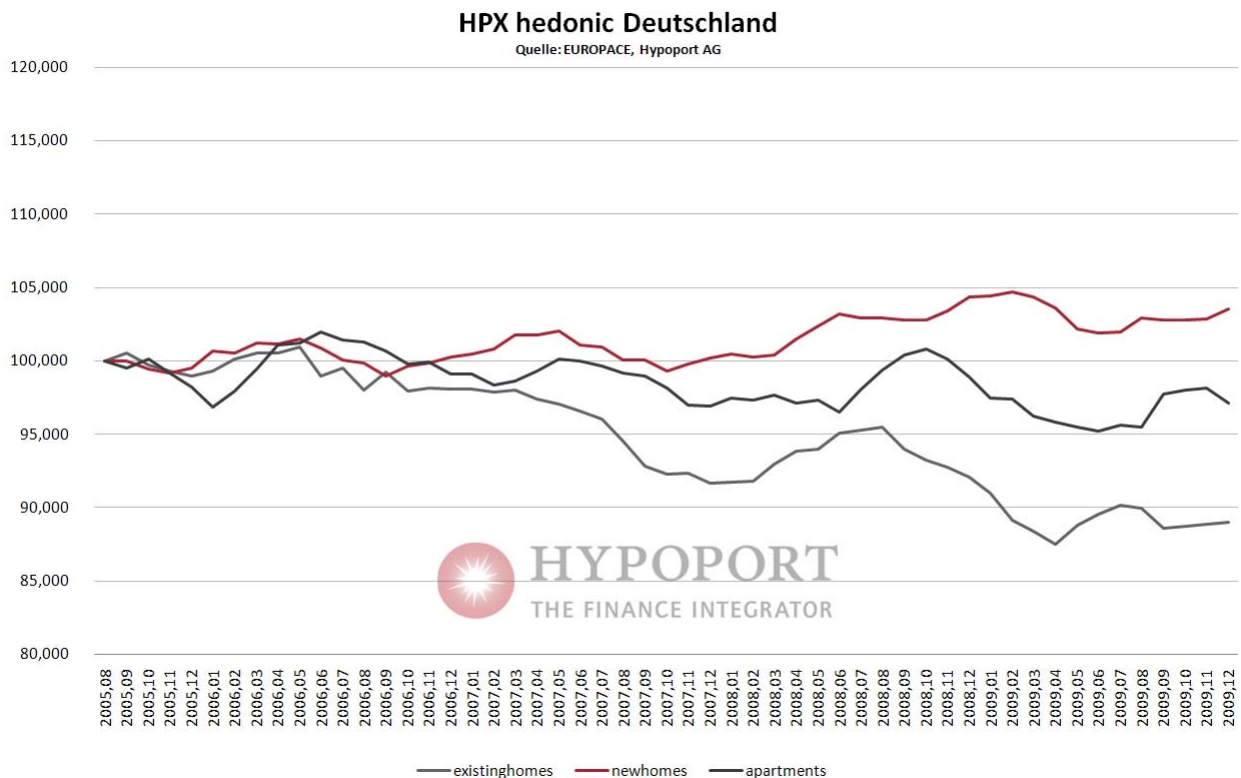
# Press release

Real estate

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

Berlin, 14 January 2010: The stabilisation of real estate prices continued to prevail towards the close of the year. As in previous months, house prices again increased slightly and, in doing so, are reflecting the general trend witnessed in the German economy in December.

The HPX indices in summary:



### Assessment and forecast:

Against the backdrop of an improvement in the overall economic situation - the DAX passed the 6000 mark, the ifo business climate index recorded its highest level since July 2008 - the end of low interest rates would seem to be approaching. Leading bank representatives expect financing costs to increase in the following year. At the moment, however, real estate can still be purchased at favourable terms and conditions. The tax relief scheduled to come into force at the beginning of the new year could conceivably be a further factor that pushes up demand. In spite of the improved economic outlook,

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developments on the labour market are still hard to predict, and the ensuing uncertainty may well act as a deterrent for long-term investments.

**The HPX indices in detail:**

**Stable: Total index**

Month	Index value	Month-on-month change
December 2009	289.70	- 0.06 %
November 2009	289.88	+ 0.11 %
October 2009	289.56	+ 0.16 %

Houses continued the trend witnessed in recent months and again increased in price. By contrast, apartments dropped in value, resulting in a decrease of 0.06 percent in the total index. At its current level of 289.70 points, the index is still higher than the was the case in October 2009 yet still 1.89 percent short of the level witnessed this time last year (December 2008: 295.28 points).

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

Month	Index value	Month-on-month change
December 2009	97.15	- 1.04 %
November 2009	98.17	+ 0.18 %
October 2009	97.99	+ 0.28 %

After posting consecutive gains in recent months, the index dipped by 1.04 percent last month. This decline is due to the fact that September - a month that witnessed strong gains – is no longer included in the average three-month figure. Quarter on quarter, the index has dropped 0.58 percent (September 2009: 97.72 points) and is currently 1.74 percent below the previous year's level of 98.87 points (December 2008: 98.78 points).

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

Month	Index value	Month-on-month change
December 2009	103.52	+ 0.65 %
November 2009	102.85	+ 0.03 %
October 2009	102.82	+ 0.06 %

In December, new homes posted an increase of 0.65 percent to 103.52 Punkte (November 2009: 102.85 points). Given the comparatively strong increase over the same period in 2008, however, the index is still 0.79 percent short of the level witnessed in December 2008 (104.34 points).

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

Month	Index value	Month-on-month change
December 2009	89.03	+ 0.19 %
November 2009	88.86	+ 0.12 %
October 2009	88.75	+ 0.16 %

The index for existing homes posted a slight gain in December to its current level of 89.03 points. Quarter on quarter, the index has increased by 0.47 percent (September 2009: 88.61 points). It is,

however, still 3.30 percent short of the level of 92.07 points witnessed this time last year (December 2008: 92.07 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.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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