

Good start into the year: Europace transaction volume up by 30% yoy

Hypoport had a good start into the year with an increase of the Europace volume by 30% yoy, the daily volume was even up by 32% yoy. While the mortgage finance transaction volume has increased by 34% yoy (average quarterly increase in 2020 at 36%), the building finance transaction volume was up by 17% yoy and the personal loans transaction volume was stable yoy. Mutual banks have once again been a key driver with an increase of the transaction volume by 82% yoy, Finmas (the marketplace for the savings banks) has achieved an increase of the transaction volume by 35% yoy. Dr. Klein has achieved an increase of the transaction volume by 14% yoy to EUR 2.7bn; the increase was somewhat below the average quarterly increase in 2020 which can however be explained by a base effect as Q1 2020 had been a very strong quarter with an increase by 39% yoy. Last but not last, Value AG reported an increase of 16% of valued real estate properties. All in all, once again good figures by Europace for Q1, in particular the increase of the mortgage finance volume has been in line with the recent growth path. Having had a good start into the year we are optimistic for the Q1 results. We stick to our Buy recommendation with a target price of EUR 540.

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