

## **Engel & Völkers starts new year with strong increase in turnover**

- **Increasingly shorter ‘time-to-market’ for residential property in Germany**
- **Group commission revenues grow in first quarter by more than 27 percent**

**Hamburg, 7 April 2011.** The Engel & Völkers Group has increased its brand revenues over the first three months of this year by more than 27 percent to 42.73 million euros. “We are currently witnessing a real global upsurge in demand, especially for prestigious residential property,” commented Christian Völkers, CEO of Engel & Völkers AG. Within the business division for residential property, net commission revenues rose to 31.9 million euros, representing a growth of more than 30 percent over the same period in the previous year.

The key markets in which Engel & Völkers operates, such as Germany and Switzerland, have seen a lack of supply in very sought-after locations. In Germany, this has led to an increasingly shorter time-to-market for such real estate: Whereas the brokerage of mansions, houses and apartments at desirable addresses has usually taken between three and six months in the past, this time on the market is just one to three months on average at the moment. “Clients are wise to the intrinsic value of property in the long term and are therefore spending less time before making the decision to buy. Historically low interest rates are also providing an additional incentive to buy,” Mr. Völkers added.

In international terms, licence partners abroad are reporting significant ongoing recovery of their markets in the wake of the financial crisis. “There have also been reactions on many markets to the debt crises in various industrial nations and to uncertainties about the future of the Euro,” said Mr. Völkers. “People are increasingly opting to invest their capital into tangible assets as a result.”

The business division for commercial real estate increased its turnover by 14.9 percent over the previous year, generating commission revenues of 8.4 million euros. “Dual-purpose apartment and office buildings have established themselves as an attractive and secure capital investment,” revealed Sven Odia, Member of the Board and Managing Director of Engel & Völkers Commercial GmbH. At present, the number of property units being actively traded on the market does not meet the level of demand. “When good-quality properties come onto the market, buyers are therefore deciding to buy sooner and are also prepared to pay higher prices,” Mr. Odia added.

In total, the company brokered properties in the first quarter with a value of more than 1.5 billion euros.

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**About Engel & Völkers:** Engel & Völkers is one of the world's leading service companies specialised in the sale and leasehold of premium residential property, commercial real estate and yachts. More than 420 residential property shops specialised in high-class real estate and 44 commercial offices brokering retail, office and industrial space, investment properties, multi-purpose apartment and office blocks and property portfolios offer private and institutional clients a professionally tailored range of services. The Company is currently operating in 38 countries on five continents.

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## Press Information