

December 2015

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# **Information on home prices and the situation in housing and commercial real estate market in Poland in 2015 Q3**

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## Analysis of the situation in the real estate market in Poland in 2015 Q3 leads to the following conclusions:

- **The residential real estate sector remained balanced** despite having embarked on the recovery phase in the new business cycle. Similarly to the previous quarters, **the commercial real estate market, especially the office real estate market, continued to see a mismatch** between demand for space and growing space supply resulting from the implementation of new investment projects. This led to growing vacancy rates in the office space sector.
- **Offer prices per square meter of housing in the primary markets of the analyzed cities stabilized. Transaction prices per square meter of housing in the primary markets of Warsaw and the six largest cities increased slightly, which was driven by the sale of a bigger number of more expensive and better location dwellings. Transaction prices per square meter of housing in the secondary markets in the majority of large cities were stable** with Warsaw seeing, for another consecutive quarter, price decline, which was the result of the sale of a larger number of lower quality or poorer location dwellings. In all the analyzed cities, prices in the primary market exceeded those in the secondary market. The average transaction prices per square of housing in real terms (deflated with the CPI) showed a slight increase both in the primary and in the secondary market. The Warsaw secondary market was the only market to post a lower real price of housing as compared to the period of tensions, namely in 2006 Q3. Hedonic prices<sup>1</sup> in the secondary market in Warsaw increased slightly which means that prices of comparable housing also posted a rise. Other markets recorded hedonic price stability. Average (offer and transaction) rents in large cities went up slightly.
- **Average availability of credit and housing in large cities has decreased** as compared with the previous quarter which, was driven by stable property prices per 1 square meter of housing, growing household nominal income and slightly higher interest rates on new PLN mortgage loans. The average availability of housing in the largest cities reached 0.83 square meter of housing per average monthly wage in the corporate sector, posting an increase of 0.34 square meter higher as compared to 2007 Q3.
- **Housing investment** (excluding transaction costs) **continues to be profitable in short-term.** Return on housing investment now stands higher than the yields on 10-year Treasury bonds or the interest rate on bank deposits and is close to the profit earned on investment in the commercial real estate market. The housing loan servicing costs to rent ratio continues to allow to finance the cost of credit with income from rent. Yet, the risk of such investment<sup>2</sup> and low liquidity of this kind of asset should still be borne in mind.

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<sup>2</sup> There are certain risks inherent in investment in rental housing, such as the risk of bearing housing maintenance costs in the absence of a tenant and the risk of non-payment of rent by a dishonest tenant rent (the currently applicable Act on the Tenant's Protection).

- **Bank mortgage lending was stable.** Household debt resulting from mortgage loans decreased, mainly as a result of stable disbursements of PLN loans, regular repayments of mortgage loans denominated in foreign currency and the depreciation of the PLN/CHF exchange rate as compared to the previous quarter<sup>3</sup>. The share of loans denominated in foreign currencies in the currency structure of banks' portfolios has been on a gradual decline since 2012. This is a favourable phenomenon from the point of view of financial and macroeconomic stability which also results from the fact that foreign currency loans ceased to be granted to persons who are not in receipt of regular income in this currency<sup>4</sup>. The fact that lower quality receivables were sold to debt collection agencies decreased the share of doubtful mortgage loans in total loans, now standing at approx. 3.3%.
- **Profitability of housing investment continued at a high level.** This was associated with the ratio of home prices to costs of building materials and construction works, which was favourable for real estate developers. Financial data of real estate developers usually show low profitability of their business, which is also reflected in the stock exchange quotations of the largest companies in the industry. Yet, the estimated profitability of home construction projects undertaken by developers also continued at a sound level which is confirmed by the launch and completion of new investment projects. The number of bankruptcies in the real estate development industry was on the decline for another consecutive quarter.
- **The number of new home construction contracts and homes under construction was on the rise.** High profit margins and rates of return on residential projects, as well as high demand boosted the number of issued building permits for dwellings whose construction was launched and completed. Their number increased as compared to three quarters of 2014 by 17.8 thousand (+14.8% y/y), by 13.5 thousand (+11.8% y/y) and by 1.4 thousand (+1.4% y/y), respectively.
- **The stock of unsold completed housing and new home construction contracts in Poland's six largest cities increased further in the analyzed quarter** (by approx. 2.9 thousand dwellings). High supply of new home construction contracts failed to be absorbed by the market despite growing demand. Demand was high as the effects of future interest rate cuts had been factored in. This worked in the opposite direction than the increase in the amount of down payment in mortgage lending<sup>5</sup>. The home selling time in the primary market (calculated as the number of dwellings on offer at the end of the quarter in relations to the average sales during the last four quarters) in the six largest cities slightly has decreased. Real estate developers continue to appropriately match the structure of housing with housing demand, in contrast to the secondary market where supply results from the housing stock structure.

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3 In 2015 Q3, the PLN/CHF exchange rate was lower than that observed in the previous quarter, which diminished the value of household receivables resulting from housing loans denominated in Swiss francs, expressed in PLN.

4 According to Recommendation S, in its part entitled " Identification, measurement and assessment of risk of mortgage-backed credit exposures (Recommendation 6.1) "The Bank should provide retail clients with loans which are mortgage-backed solely in the currency in which the clients receive their income, also in the case of high-income clients".

5 In accordance with Recommendation S (point 15.7), the LtV indicator should not exceed 90% for mortgage-backed credit exposure taken from 1 January 2015 to 31 December 2015.

- **Upper limits of prices per square meter of housing admitted to the MDM government-subsidized housing scheme in 2015 Q3 remained unchanged in the six largest markets and increased slightly in the ten largest markets.** Analyses show that price limits fixed under the scheme are highly discretionary. In Kraków, the limits reduced the estimated annual rate of return on real estate developer projects sold under this scheme from 11% to 9%, in Gdańsk and Wrocław remained at approx. 14% and 7% respectively, and in Warszawa declined from 11% to 10%. Disbursements to households under this scheme are on the rise. Since the beginning of 2014, out of 31.7 thousand applications for home subsidies 20.5 thousand were approved (64.7%) with the total of PLN 470.9 million worth of subsidies. **As the above mentioned housing scheme was extended in 2015 Q3 to include the secondary market housing<sup>6</sup>** it may be expected that the scheme may attract more interest in the subsequent quarters of its implementation. **Subsidies to interest on the first loans granted under the RNS schemes are coming to an end.** This should increase monthly loan repayments, but thanks to historically low interest rates, loan servicing should not be a major problem for borrowers.
- **The commercial real estate market saw a further downward trend in the value of real estate,** which is reflected in low valuations of shares in closed-end investment funds investing in commercial real estate in Poland. Vacancy rate on the Warsaw office market continue to be high, reaching approx. 14% at the end of the analysed period. **Real estate developers continue to engage in office space construction** notwithstanding the absence of growth in demand for office space.

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<sup>6</sup> On 1 September 2015 entered into force the Act of 25 June 2015 on the amendment of the Act on government's support to first-time home buyers (Journal of Laws of 17.08.2015, item 1194).

The figures below present the most important developments in the housing market in Poland's major cities in 2015 Q3<sup>7</sup>. Charts and figures present:

- 1) home prices (Figures 1–13),
- 2) housing availability, loan availability, availability of loan-financed housing, profitability of housing investment (Figures 14-19),
- 3) mortgage loan disbursements and interest rates (Figures 20-27),
- 4) operating profitability of housing and real estate development projects, costs of construction and assembly output and economic situation of real estate developers in Poland (Figures 28-44),
- 5) housing construction and the residential market in Poland (Figures 45-58).
- 6) housing policy in Poland (Figures 59-72),
- 7) rents in commercial real estate (Figures 73-75).

The analysis of housing prices, offer prices, transaction prices and hedonic prices in the primary and secondary markets relies on the data from the housing market survey of the Real Estate Market Database (BaRN)<sup>8</sup>. As part of the survey of the commercial real estate market, Commercial Real Estate Market Database (BaNK) data on rent, offer prices and transaction prices of commercial real estate are collected and analyzed.

Also data from PONT Info Nieruchomości (PONT), AMRON, SARFIN Polish Banks' Association and Comparables.pl were used in the analyses. We also relied on the analyses and reports of the Polish Financial Supervision Authority (KNF) and the aggregate credit data from the Credit Information Bureau (BIK). For the structural market analysis, data published by the Central Statistical Office (CSO) and many studies containing sector data were used.

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7. The information was prepared by the Financial Stability Department for the needs of the authorities of NBP and it presents the authors' opinions. This document should not be read as an advisory material, nor should it be the basis for any investment decisions.

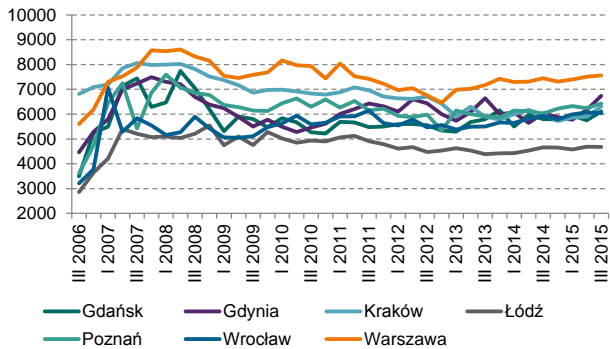
8 The survey of residential and commercial real estate prices in Poland's selected cities was announced in the Decree of the Council of Minister of 27 August 2014 on the Programme for Surveys in Public Statistics for 2015 (Journal of Laws of 2014, item 1330), symbol 1.26.09 (073). The survey of residential and commercial real estate prices in Poland's selected cities is conducted by the President of Narodowy Bank Polski. The reporting forms were announced in the Decree of the Prime Minister of 18 March 2015 on reporting forms, completion instructions and statistical questionnaires and survey forms used in surveys of public statistics for 2015 (Journal of Laws of 2015 item 561). Since the survey is carried out by NBP, the Bank publishes the surveys on its website. In 2015 Q2, approx. 95.5 thousand records were collected, including approx. 23.7% of records concerning transactions and 76.3% of records concerning offers. Altogether approx. 1.5 million records were collected, including 19.5% of records concerning transactions and 80.5% of records concerning offers.

**List of abbreviations**

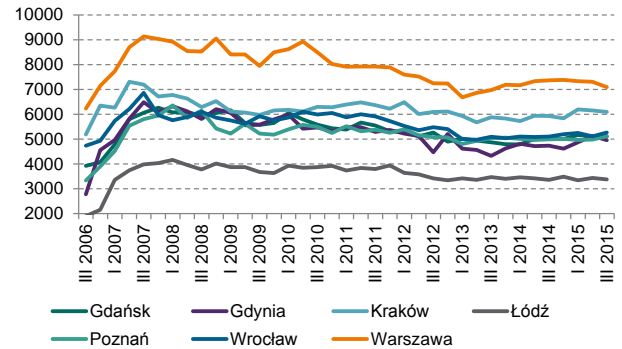
<b>5C</b>	5 cities: Gdańsk, Kraków, Łódź, Poznań, Wrocław
<b>6C</b>	6 cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Wrocław
<b>7C</b>	7 cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Warszawa, Wrocław
<b>10C</b>	10 cities: Białystok, Bydgoszcz, Katowice, Kielce, Lublin, Olsztyn, Opole, Rzeszów, Szczecin, Zielona Góra
<b>BaNK</b>	Commercial Real Estate Database
<b>BaRN</b>	Real Estate Database
<b>BIK</b>	Credit Information Bureau
<b>CPI</b>	Consumer Price Index
<b>LD</b>	Large real estate development company
<b>GD</b>	Households
<b>CSO</b>	Central Statistical Office
<b>DFD</b>	Large Real Estate Developers
<b>IRR</b>	Internal Rate of Return
<b>EURIBOR</b>	Euro Interbank Offer Rate
<b>KNF</b>	Polish Financial Supervision Authority
<b>KRS</b>	National Court Register
<b>LIBOR</b>	London Interbank Offered Rate
<b>LTV</b>	Loan-to-Value
<b>MDM</b>	Government-subsidized housing scheme Mieszkanie dla Młodych [Housing for the Young]
<b>IFRS</b>	International Financial Reporting Standards
<b>NBP</b>	Narodowy Bank Polski
<b>RNS</b>	Government-subsidized housing scheme Rodzina na Swoim [Family on their Own]
<b>PAB</b>	Polish Research Agency
<b>PM</b>	Primary housing market
<b>PAS</b>	Polish Accounting Standards
<b>SM</b>	Secondary housing market (existing housing stock)
<b>ROE</b>	Return on Equity
<b>WIBOR</b>	Warsaw Interbank Offered Rate
<b>WIG20</b>	Index including top 20 companies listed on the Warsaw Stock Exchange with the highest value of publicly traded shares
<b>ZKPK</b>	Accumulated index of changes in banks' credit policy criteria

**1. Transaction, hedonic and offer prices of housing in the primary market (PM) and in the secondary market (SM)**

**Figure 1 Transaction prices per square meter of housing – PM (PLN/sq. m)**



**Figure 2 Transaction prices per square meter of housing – SM (PLN/sq. m)**

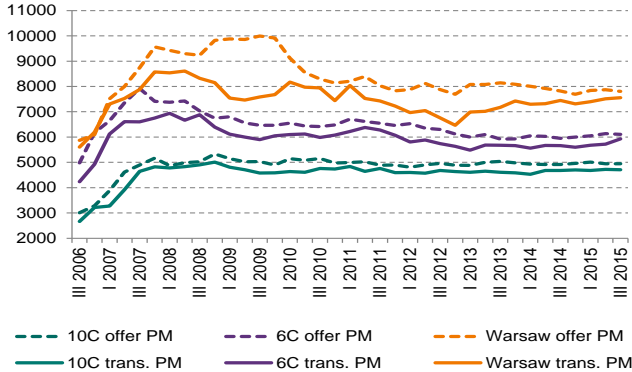


Note: the home price database of NBP (BaRN) has existed since 2006 Q3; description of the database may be found in the 2014 Annual Report.

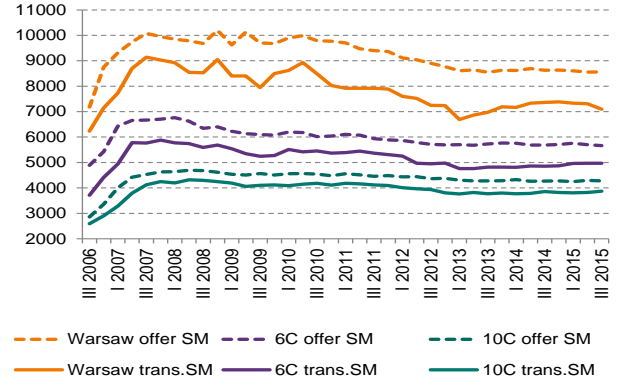
Source: NBP.

Source: NBP.

**Figure 3 Weighted average price per square meter of housing, offers and transactions – PM (PLN/sq. m)**



**Figure 4 Weighted average price per square meter of housing, offers and transactions – SM (PLN/sq. m)**

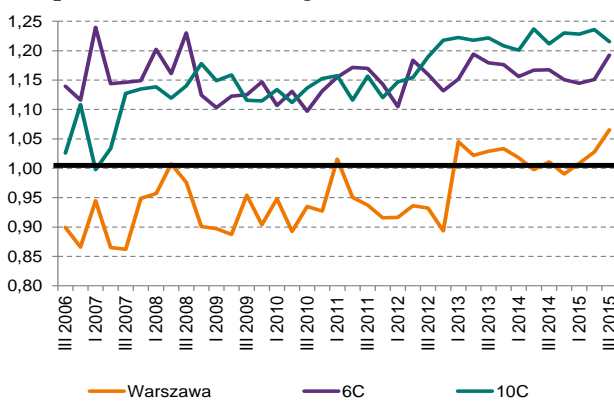


Note to Figures 3–13: the price weighted with the share of housing in the market stock, the average price for Warszawa, 6C are the following cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Wrocław; 10C are the following cities: Białystok, Bydgoszcz, Katowice, Kielce, Lublin, Olsztyn, Opole, Rzeszów, Szczecin, Zielona Góra.

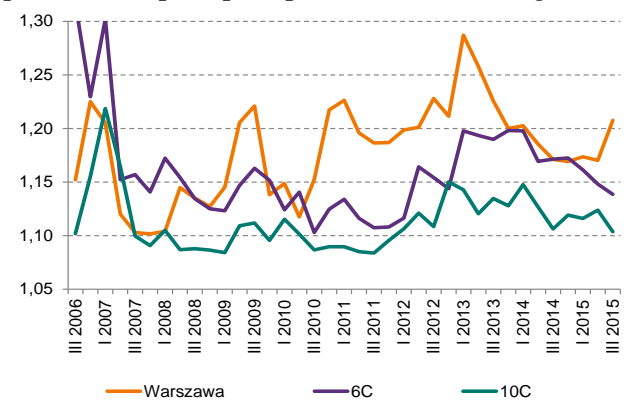
Source: NBP.

Source: NBP.

**Figure 5 Ratio of the average weighted transaction price per square meter of housing – PM to SM**



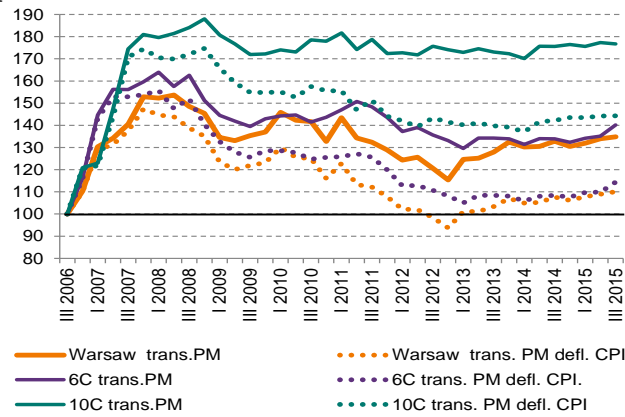
**Figure 6 Ratio of the average weighted transaction price to offer price per square meter of housing – SM**



Source: NBP.

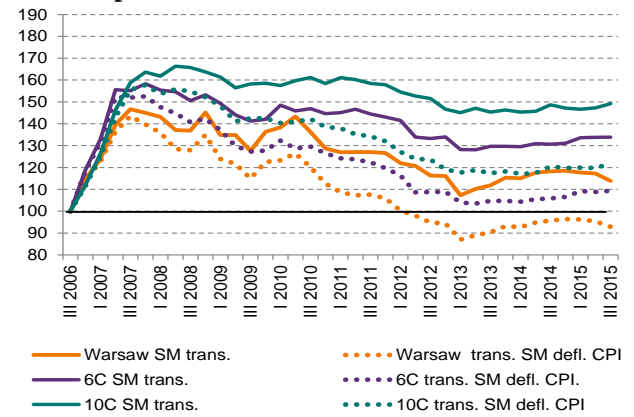
Source: NBP.

**Figure 7 Weighted average and real price per square meter of housing in the primary market to CPI-deflated price (2006 Q3 = 100)**



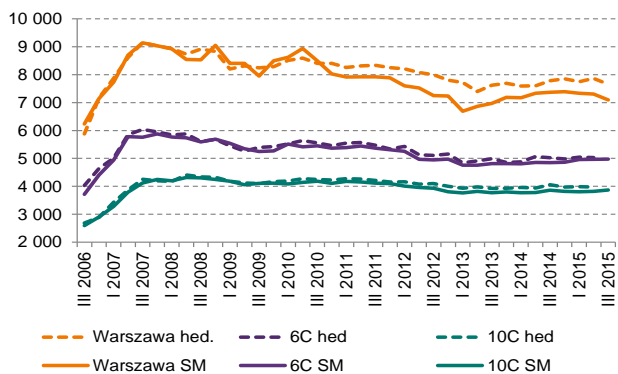
Source: NBP, AMRON, CSO.

**Figure 8 Weighted average and real price per square meter of housing in the secondary market to CPI-deflated price (2006 Q3 = 100)**



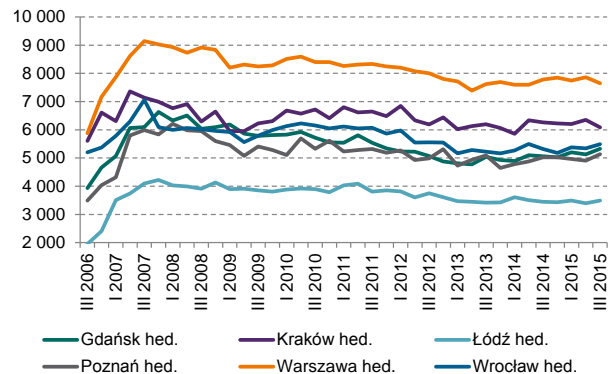
Source: NBP, AMRON, CSO.

**Figure 9 Weighted average transaction price per square meter of housing adjusted by the hedonic price index (hed) – SM, transactions (PLN/sq. m)**



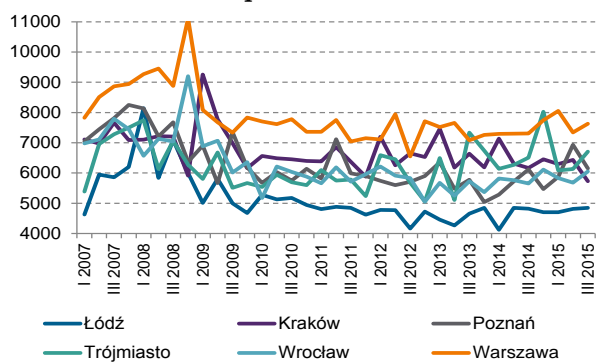
Source: NBP.

**Figure 10 Weighted average transaction price per square meter of housing in SM, adjusted by the hedonic price index, in the largest cities (PLN/sq. m)**



Source: NBP.

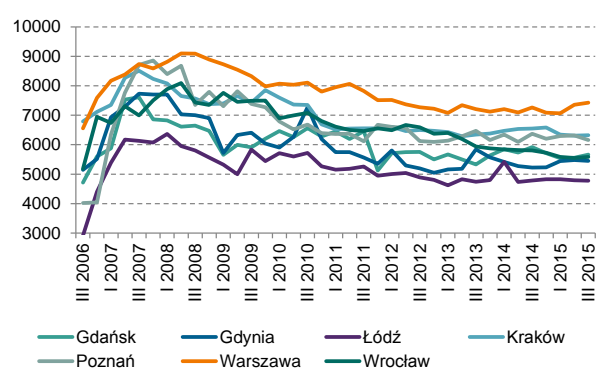
**Figure 11 Average offer prices per square meter of housing, new launched housing contracts – PM, selected markets (PLN/sq. m)**



Note: prices refer only to new contracts put on the market for the first time.

Source: Real Estate Advisory System (REAS).

**Figure 12 Average offer prices per square meter of housing in SM in 7 cities**

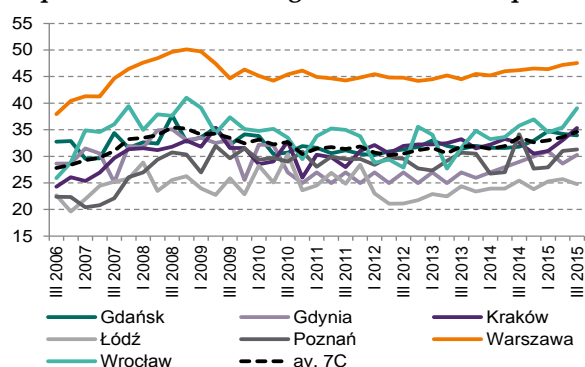


Note: prices are collected from all available sources.:

Source: PONT Info Nieruchomości.



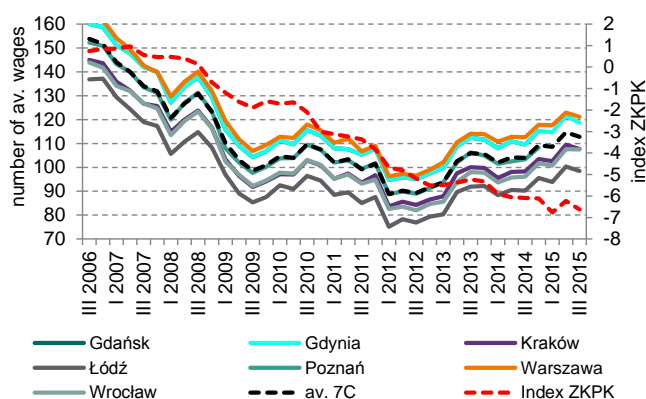
**Figure 13 Average rent rates (offers and transactions) per square meter of housing in 7 cities (PLN/sq. m)**



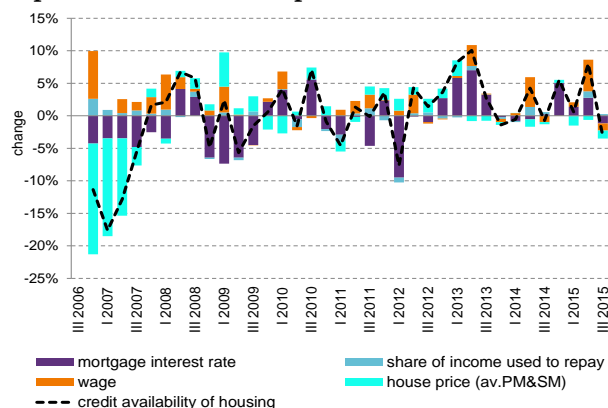
Source: NBP.

## 2. Housing availability, loan availability, availability of loan-financed housing, profitability of housing investment

**Figure 14 Available weighted \* mortgage loans and accumulated index of banks' housing loan policy (ZKPK)**



**Figure 15 Quarterly change of availability of loan-financed housing per square meter for 7C (weighted loans \*; sq. m/ average), strength and direction of the impact of individual components**



Note: weighting with the currency structure of the quarterly housing loan increase; since the beginning of 2012, practically only zloty (PLN) mortgage loans have been granted.

**Available housing loan** – a measure specifying the potential maximum housing loan; expressed as multiplication of the monthly wage in the enterprise sector in a particular market, taking into account banks' lending requirements and loan parameters (interest rate, amortization period, minimum wage, as the minimum income after payment of loan instalments).

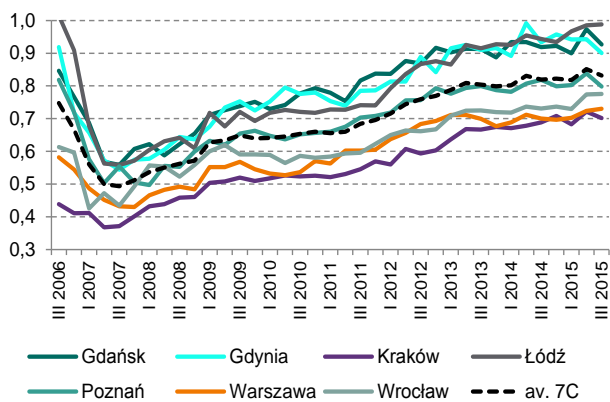
**Availability of loan-financed housing**– a measure specifying how many square meters of housing may be purchased with a mortgage loan obtained basing on an average monthly wage in the enterprises sector in a particular market (CSO), in view of bank's lending requirements and loan parameters (interest rate, depreciation period, social minimum understood as the minimum income after payment of loan instalments) at an average transaction price of housing (40% in the primary market and 60% in the secondary market) in a particular market (BaRN). The pace of changes of the index and differences between particular markets provide important information. The graph shows the quarterly growth rate. To analyze the impact of its individual components used their natural logarithms increases.

**ZKPK Index** – accumulated index of changes in banks' lending policy criteria; positive values mean easing, and negative values tightening of lending policy as compared to the initial period i.e. 2003 Q4. Computing methods of the index are described in the Financial Stability Report, December 2012, NBP..

Source: NBP, CSO.

Source: NBP, CSO.

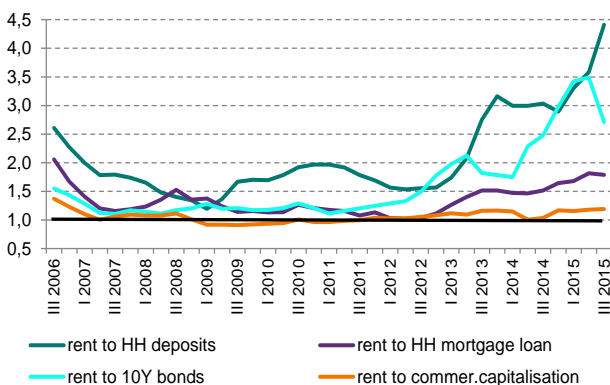
**Figure 16 Housing availability in terms of square meter of housing for an average wage in the enterprise sector**



Housing availability– a measure of potential availability to purchase housing space at the transaction price for an average wage in a particular city. It expresses the number of square meters of housing that can be purchased for an average wage in the enterprise sector in a particular city (CSO), at an average transaction price in a particular market (40% in the PM and 60% in the SM) (NBP).

Source: NBP, CSO.

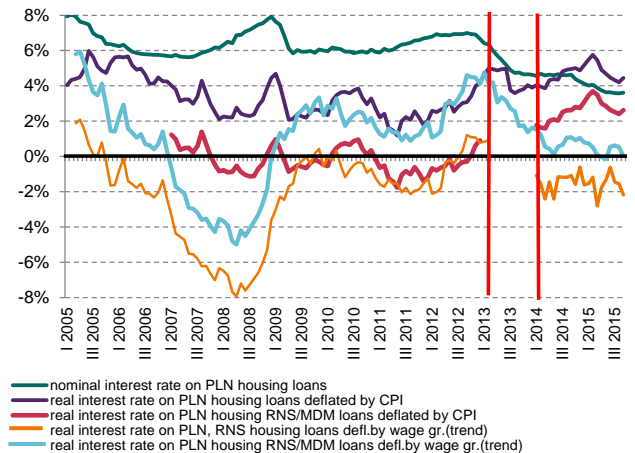
**Figure 18 Profitability of home rental (average in 7 cities) as compared with bank deposits and loans, 10-year Treasury bonds and rate of capitalization of commercial property (offices and retail space)**



Note: values exceeding 1 denote higher profitability of purchasing property for rental than other capital investment. This analysis does not take into account high transaction costs in the housing market and potentially long payback periods.

Source: NBP, CSO.

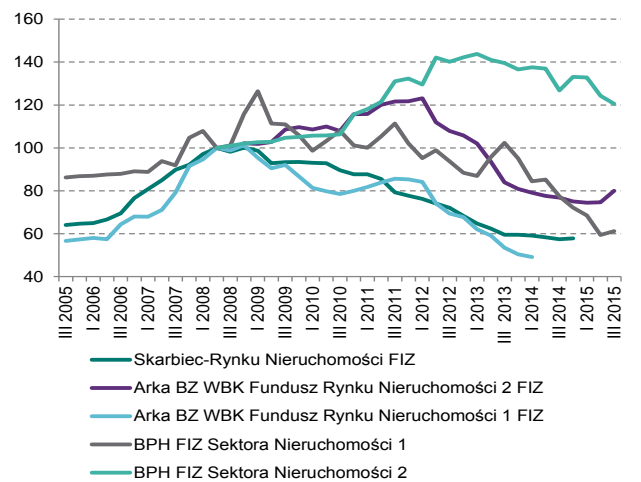
**Figure 17 Costs of PLN housing loans for consumer as deflated with CPI or wage growth in the enterprise sector**



Note: values below 0 denote negative real interest rate for the borrower; red lines separate the period of the absence of the government subsidized housing scheme (RNS till December 2012, MDM since January 2014).

Source: NBP, CSO, BGK.

**Figure 19 Performance indicators of closed-end real estate investment funds operating in the commercial real estate market (Q2 2008 = 100)**

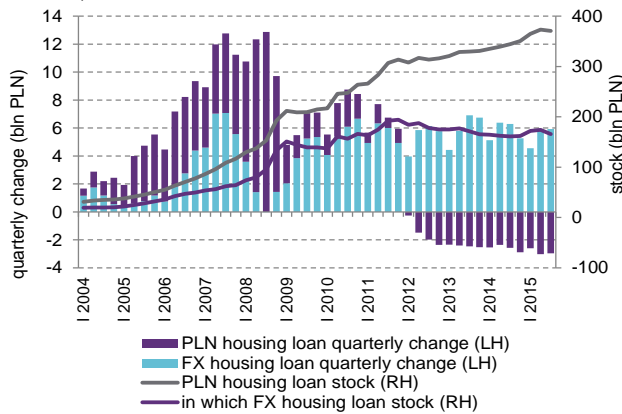


Note: in the case of investment funds Arka BZ WBK and Skarbiec the valuation is for the end of January, April, July and October, whereas it is presented as the quarterly valuation

Source: Internet pages of closed-end investment funds.

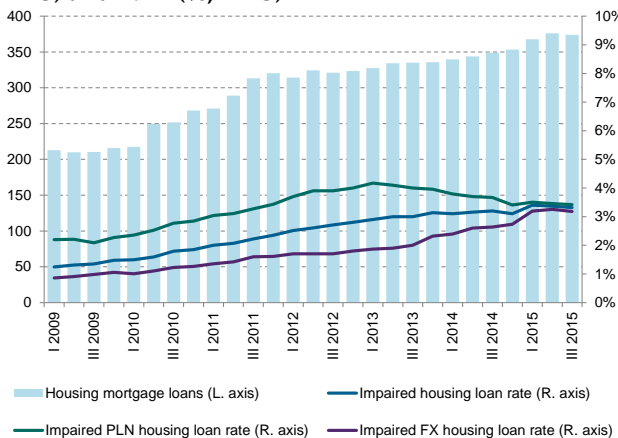
### 3. Disbursement of housing loans, interest rates

**Figure 20 Balance and quarter-on-quarter changes in housing loan receivables from households after adjustments and the currency structure of quarter-on-quarter increases in housing loan receivables (PLN billion)**



Source: NBP.

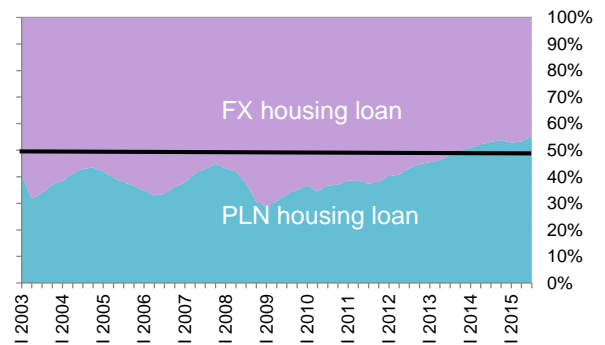
**Figure 22 Household housing loans (PLN billion, LHS) and NPL (% , RHS)**



Note: receivables (loans) with determined loss of value – receivables from portfolio B, in relation to which objective premises of loss in value were observed and a decrease in the expected value of future cash flows (in banks using the IFRS) or which were deemed as doubtful receivables in accordance with the Ordinance of the Minister of Finance on establishing provisions against the risk associated with banking activities (in banks using the Polish Accounting Standards).

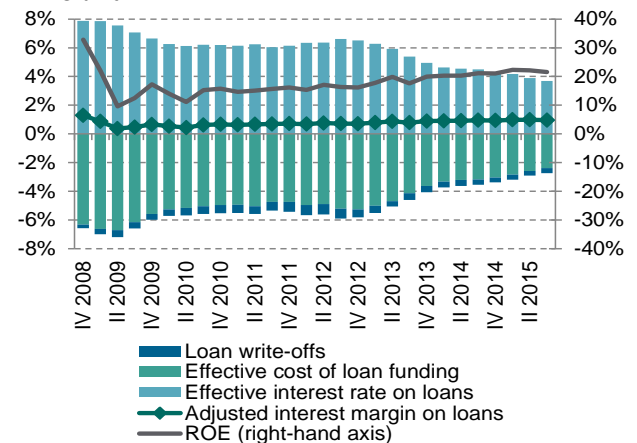
Source: NBP.

**Figure 21 Structure of housing loan receivables from households resulting from housing loans (%)**



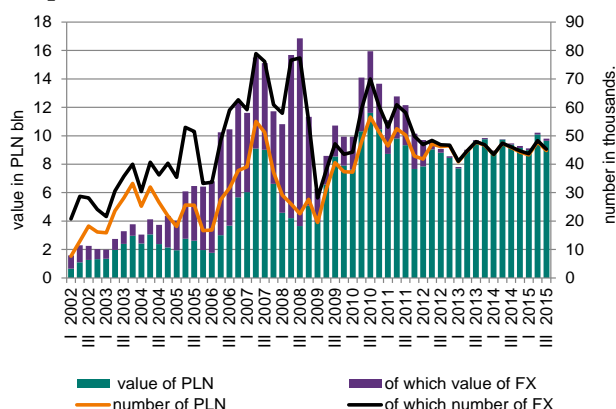
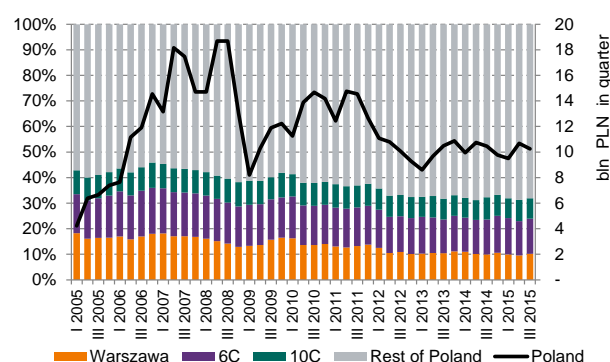
Source: NBP.

**Figure 23 Estimated ROE for mortgage loans for banks in Poland**



Note: Income and costs related to the mortgage loan portfolio. Estimated ROE (Return on Equity) is calculated as the adjusted interest margin on mortgage loans with respect to the minimum required down-payment. The minimum down-payment requirement is assessed on the basis of LTV estimate derived from the AMRON data and capital requirement for mortgage loans as set by the Polish Financial Supervision Authority (KNF). The adjusted interest margin is the result of all income being added and all costs being deducted. The effective cost of financing was computed based on the WIBOR rates by adding estimative costs related to bank's own financing.

Source: NBP.

**Figure 24 New housing loans: value and number in the quarter**

**Figure 25 Geographical structure of the value of new housing loan contracts in Poland**


Note: the data inform about signed housing loan contracts and not the actual disbursement of housing loans. Source: BIK.

Source: ZBP.

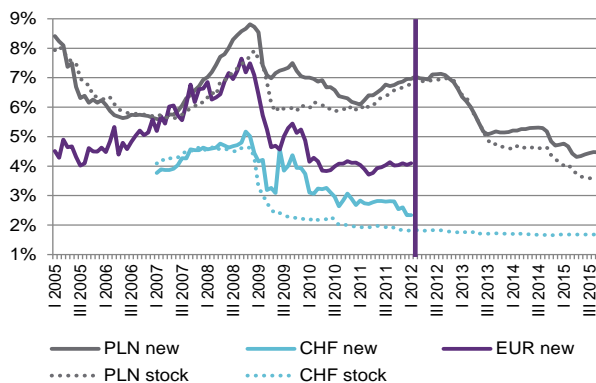
**Table 1 Estimated gross mortgage loan disbursements to households in Poland and the estimated value of cash and loan-financed purchases of developer housing in 7 largest markets (in PLN million)**

Date	Estimated value of disbursed housing loans in Poland	Estimated value of housing transactions in the PM in 7 cities	Estimated value of disbursed loans with client's down-payment for home purchases in the PM in 7 cities	Estimated value of cash home purchases in the PM in 7 cities	Estimated value of cash home purchases in the PM in 7 cities
2012 Q1	5 385	2 703	922	1 781	0.66
2012 Q2	7 325	2 791	1 254	1 537	0.55
2012 Q3	7 661	2 512	1 312	1 200	0.48
2012 Q4	7 441	2 882	1 274	1 608	0.56
2013 Q1	6 295	2 597	1 121	1 476	0.57
2013 Q2	7 867	2 897	1 428	1 469	0.51
2013 Q3	9 140	3 457	1 690	1 767	0.51
2013 Q4	9 084	3 989	1 773	2 215	0.56
2014 Q1	7 571	3 998	1 478	2 520	0.63
2014 Q2	8 899	3 794	1 737	2 057	0.54
2014 Q3	8 894	3 811	1 736	2 075	0.54
2014 Q4	8 122	4 059	1 585	2 474	0.61
2015 Q1	7 570	4 209	1 478	2 731	0.65
2015 Q2	9 022	4 858	1 761	3 097	0.64
2015 Q3	9 232	4 964	1 802	3 162	0,64

Note: The estimates are based on the following assumptions: the estimated value of newly granted loans in Poland in particular quarters was based on increases in the volume of loans to households adjusted for loan amortization and flows between the foreign currency loan portfolio and the zloty loan portfolio, available in the NBP reporting. The entire banking system was taken into account, including credit unions SKOK. In order to calculate the estimated value of the primary market in 7 cities (Gdańsk, Gdynia, Kraków, Łódź, Poznań, Warszawa, Wrocław), the average home price was multiplied by the average home size in square meters and the number of housing units sold (based on REAS data). On the basis of BIK data it was assumed that the value of newly granted loans for the purchase of housing in the primary markets of 7 cities accounted for 50% of the value of housing loans in those cities, whereas at the end of 2013 this share amounted to approx. 57%. The estimated value of cash transactions was calculated as the differences between transactions in 7 markets and disbursements of loans requiring buyer's own contribution. 7 cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Warszawa, Wrocław. Data concerning prices for all the periods have been updated.

Source: NBP.

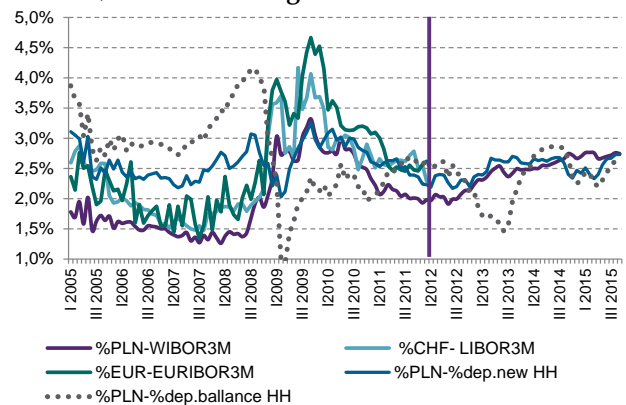
**Figure 26 Interest rates on housing loans for households in Poland**



Note: foreign currency loans practically ceased to be granted in 2012.

Source: NBP.

**Figure 27 Bank margins (to WIBOR, LIBOR, EURIBOR 3M) on new housing loans**

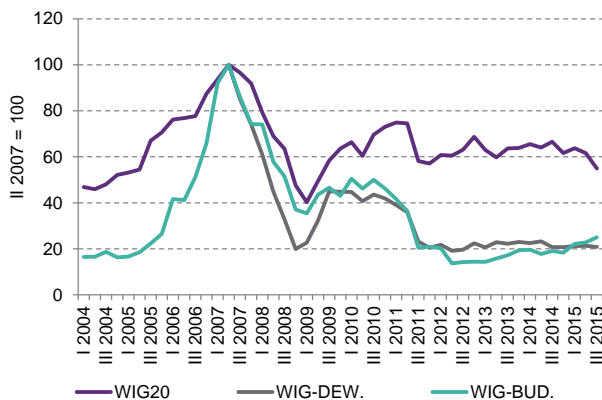


Bank margin is the difference between housing loan rate (NBP data) and the LIBORCHF3M rate, the EURIBOR3M rate or WIBOR3M rate.

Source: NBP.

#### 4. Operating profitability on housing and real estate development projects, costs of construction and assembly production and economic situation of real estate developers in Poland

**Figure 28 Rescaled stock exchange indices: WIG20 and for real estate developers (WIG-DEW) and construction companies (WIG-BUD) (2007 Q2 =100)**

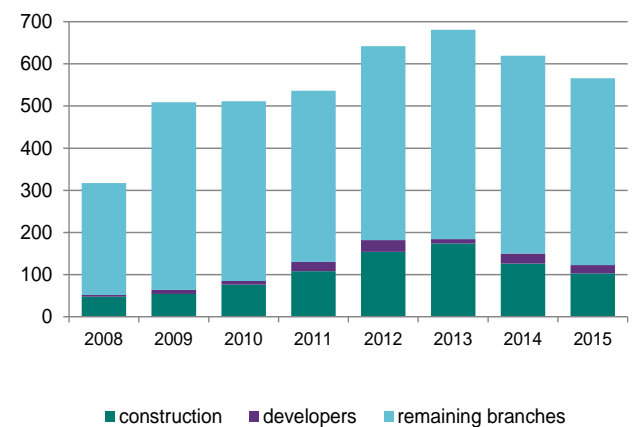


Note: harmonized data, 2007 Q2 = 100. The WIG index for real estate developers has been recorded since 2007 Q2.

2015 Q 1 – information as at 27 May 2015

Source: Warsaw Stock Exchange.

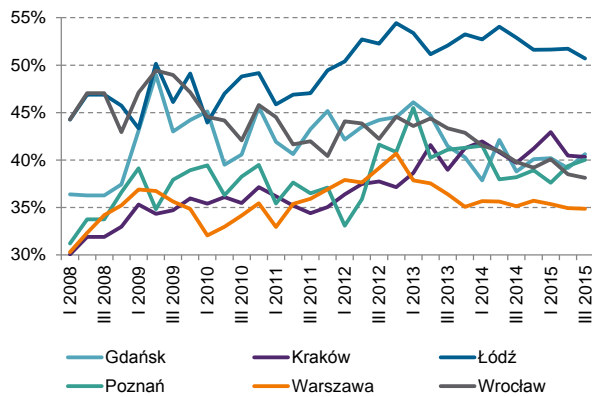
**Figure 29 Number of bankruptcies in the sectors (as at the end of the third quarters)**



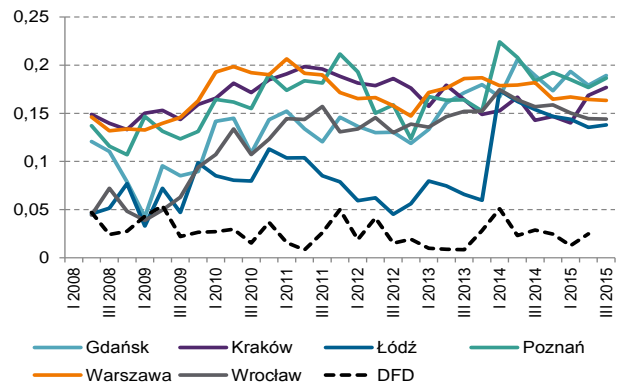
Note: breakdown according to the first entry into the National Court Register (KRS). Data present only those companies against which official bankruptcy proceedings have been conducted; enterprises which have ceased their economic activity through liquidation or suspension of activity have been excluded.

Source Coface Poland.

**Figure 30 Share of direct construction costs per square meter of the residential building's usable area (type 1121 building<sup>9</sup>/) in the transaction price in the PM**



**Figure 31 Rate of return on equity from investment projects in the largest cities and the actual rate of return of real estate developers (DFD\*)**

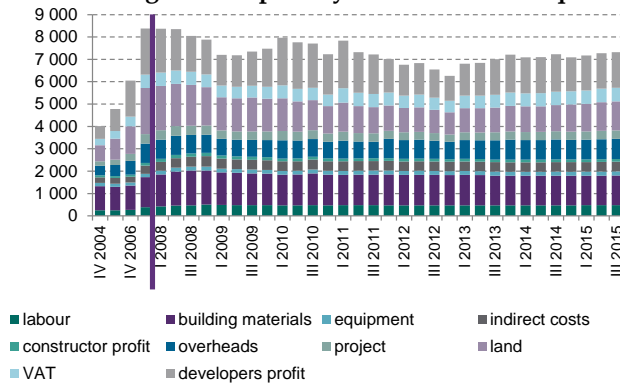


Note to Figure 31-37: The rate of return on equity from typical new investment projects assuming the currently applicable interest rates, banks' requirements and production costs; calculated on the basis of the diagram included in Annex 3 of the "Report on the situation of the Polish market of residential and commercial real estate in 2011" DFDs – ROE of an average large real development company according to CSO data (employs >=9 persons). In 2014, appraisal of land for apartment construction started to be used, which changed the previous estimates for Poznań and Łódź.

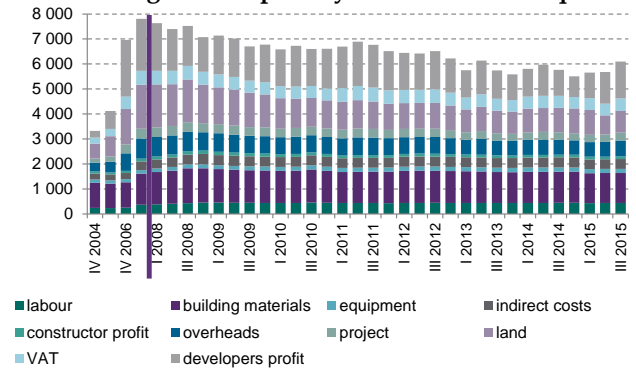
Source: NBP based on Sekocenbud.

Source: NBP based on Sekocenbud, CSO (F01).

**Figure 32 Warszawa – structure of price per square meter of housing usable area in the PM (type 1121 building %) to be paid by consumer (PLN/sq. m)**



**Figure 33 Kraków - structure of price per square meter of housing usable area in the PM (type 1121 building %) to be paid by consumer (PLN/sq. m)**



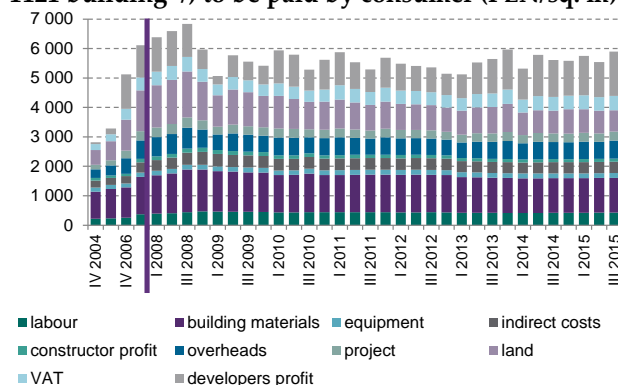
Notes to Figure 32-37 until 2008 Q1, data as at the end of Q4 only. Source: NBP based on Sekocenbud, REAS.

Source: NBP based on Sekocenbud, REAS.

9 Building (type 1121) monitored by NBP since the second half of 2004 as an average residential multi-family five-storey building with an underground parking space and retail premises on the ground-floor; traditional construction (overground part made from ceramic bricks). For the sake of convenience, it has been assumed that construction costs per square meter of parking space and retail space are close to the costs of housing sold in shell condition; Real price of 1 square meter of housing, based on construction costs, depends on the share of outer space [building's common area], different for various buildings; when calculating the price of 1 square meter of usable housing area to be paid by consumer, we have assumed 20% share of outer space [building's common area] with respect to housing area and by this figure we have adjusted upward the price of 1 square meter of housing. Data adapted to the new developer's model of the construction process described further in Article 3 of the "Report on the situation of the Polish residential and commercial real estate market in 2011".

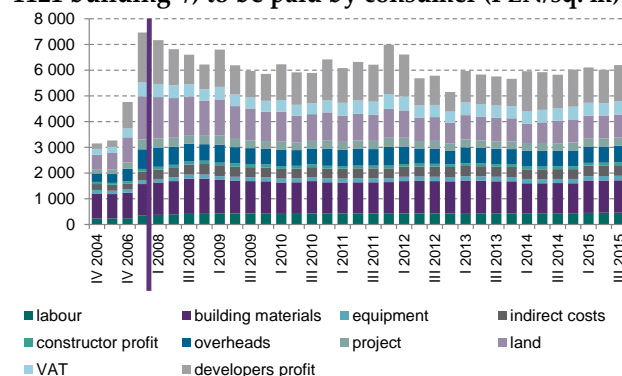


**Figure 34 Gdańsk – structure of price per square meter of housing usable area in the PM (type 1121 building %) to be paid by consumer (PLN/sq. m)**



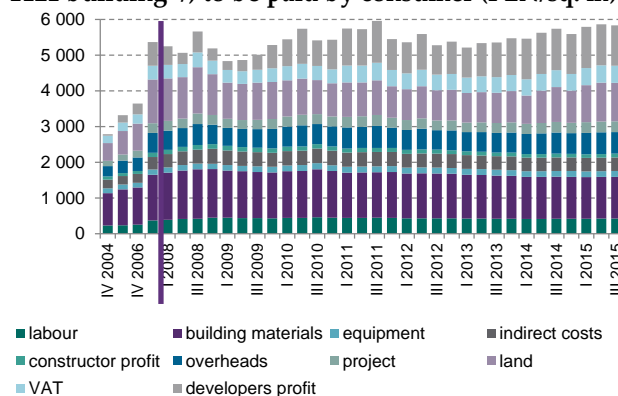
Source: NBP based on Sekocenbud, REAS.

**Figure 35 Poznań – structure of price per square meter of housing usable area in the PM (type 1121 building %) to be paid by consumer (PLN/sq. m)**



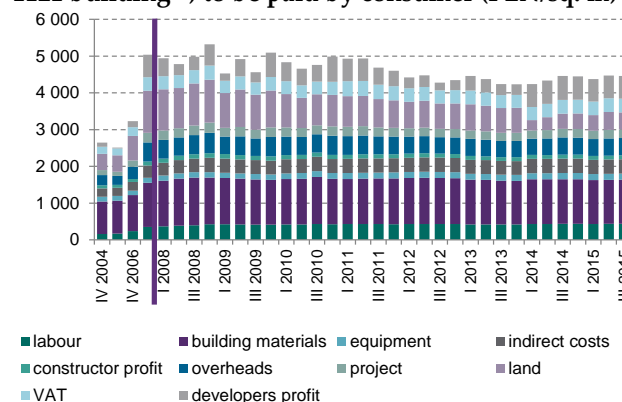
Source: NBP based on Sekocenbud, REAS.

**Figure 36 Wrocław – structure of price per square meter of housing usable area in the PM (type 1121 building %) to be paid by consumer (PLN/sq. m)**



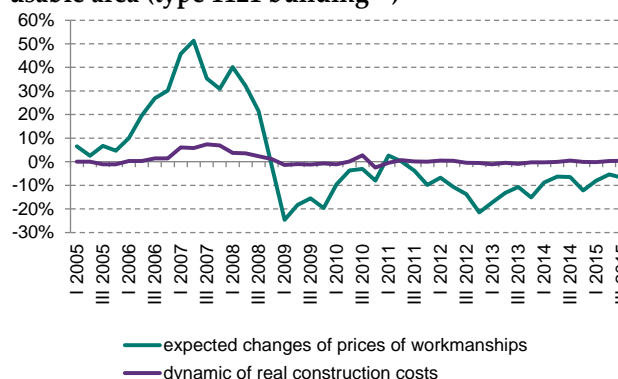
Source: NBP based on Sekocenbud, REAS.

**Figure 37 Łódź – structure of price per square meter of housing usable area in the PM (type 1121 building %) to be paid by consumer (PLN/sq. m)**



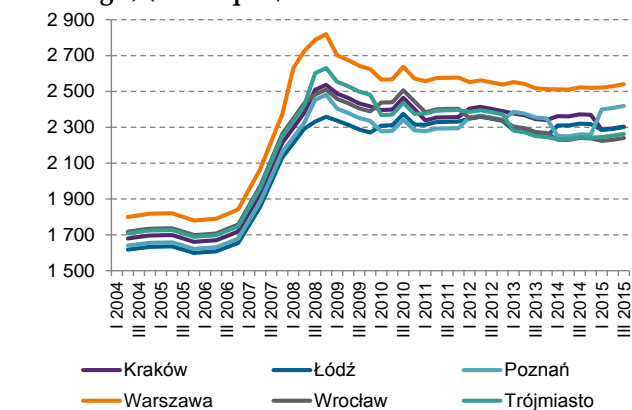
Source: NBP based on Sekocenbud, REAS.

**Figure 38 Anticipated changes in the price of construction and assembly production (+M3) and growth in the costs of construction of the residential building's usable area (type 1121 building %)**



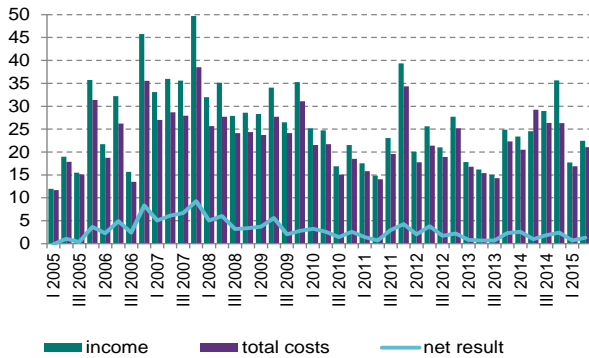
Source: NBP based on CSO data (business conditions survey), Sekocenbud.

**Figure 39 Cost of construction per square meter of the residential building's usable area (type 1121 building %) (PLN/sq. m)**

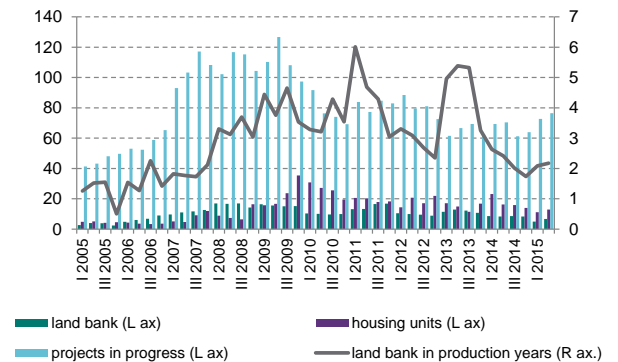


Source: NBP based on Sekocenbud.

**Figure 40 Economic indicators of Large Real Estate Developers (DFDs)**



**Figure 41 Situation of DFDs**

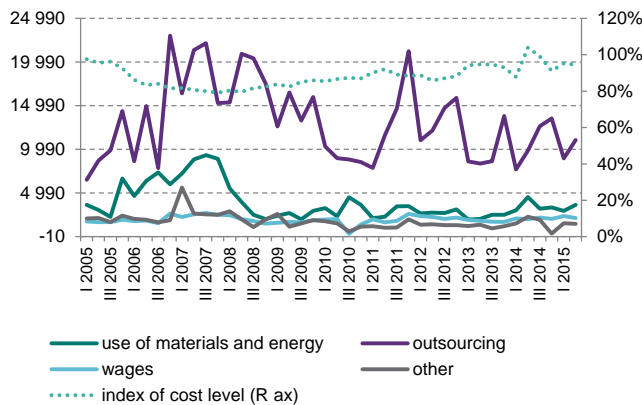


Note to figures 40-42 – a large developer employs over 50 persons according to CSO.

Source: NBP based on CSO (F01).

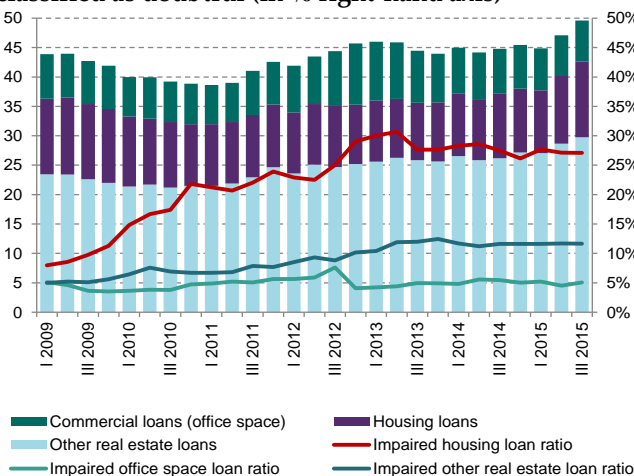
Source: NBP based on CSO (F01).

**Figure 42 Costs of an average DFD**



Source: NBP based on CSO (F01).

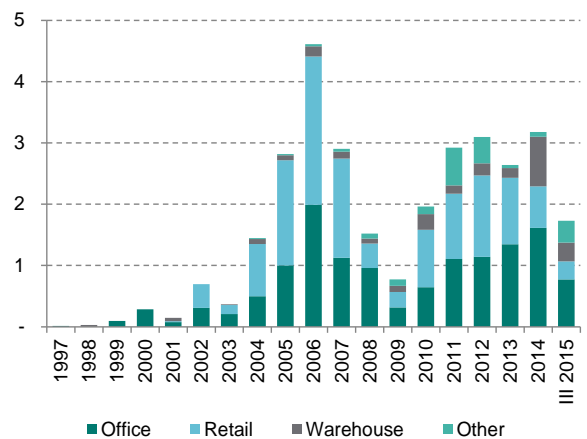
**Figure 43 Loans to corporations for real estate purchases (in PLN billion, left-hand axis) and the share of loan classified as doubtful (in % right-hand axis)**



Note: exclusive of BGK.

Source: NBP.

**Figure 44 Value of investment transactions (EUR billion)**

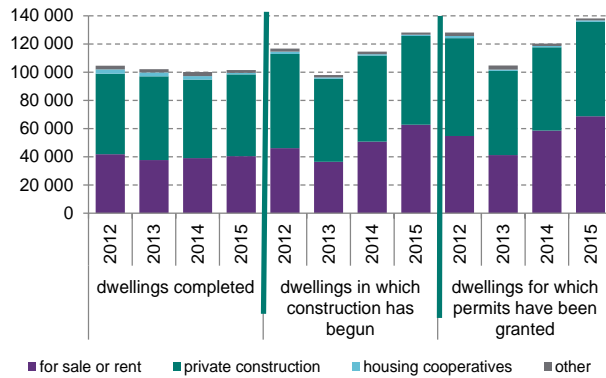


Source: Comparables.pl.



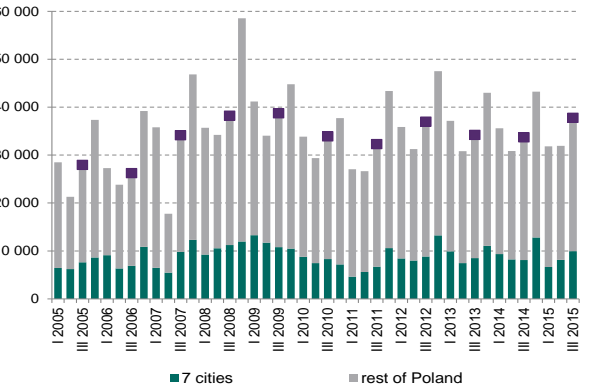
### 5. Residential construction and housing market in Poland's selected cities

**Figure 45 Structure of residential construction investors in Poland in the second quarters of 2012-2015**



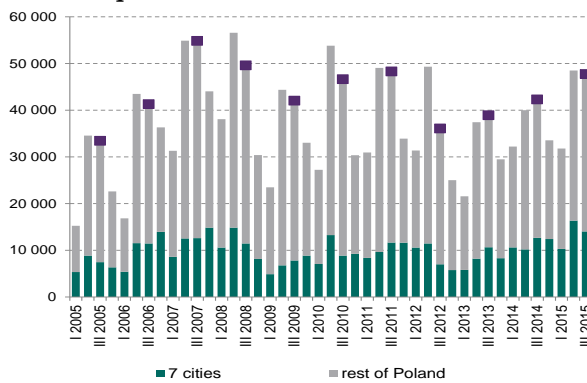
Source: CSO.

**Figure 46 Completed dwellings in Poland, in quarter-on-quarter terms**



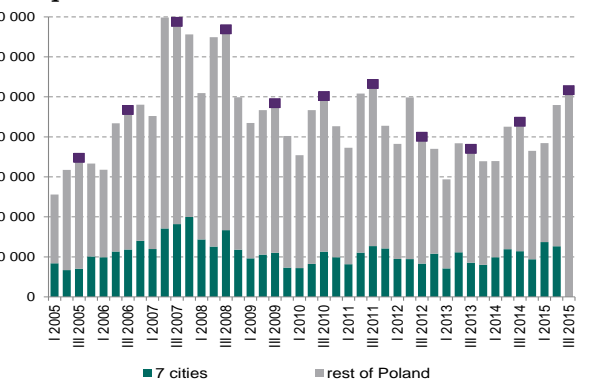
Note to Figures 46-48: in violet colour only third quarters have been marked Source: CSO.

**Figure 47 Dwellings under construction in Poland, in quarter-on-quarter terms**



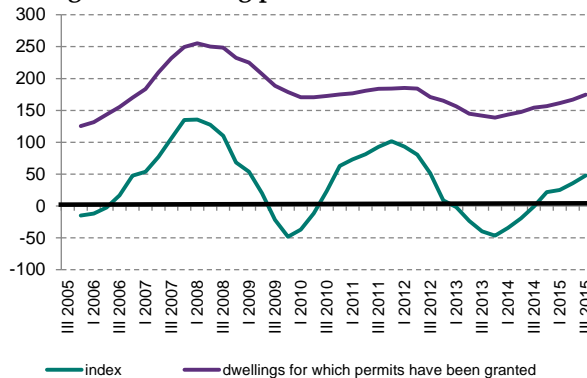
Source: CSO.

**Figure 48 Issued building permits in Poland, in quarter-on-quarter terms**



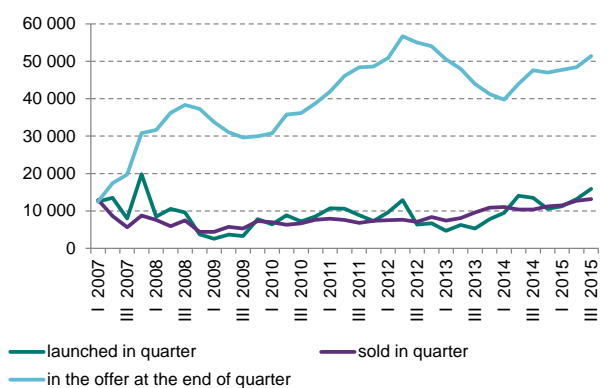
Source: CSO.

**Figure 49 Home construction indicator in Poland (dwellings under construction minus completed dwellings) and housing permits**



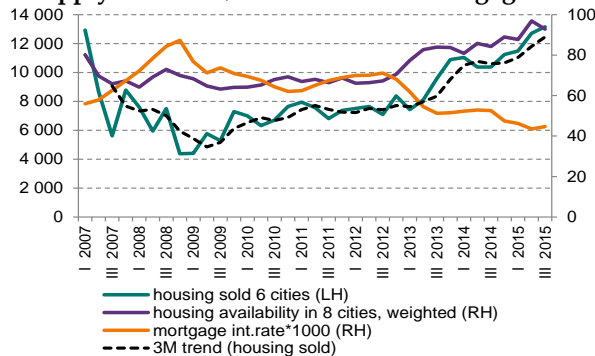
Note: rolling averages for four subsequent quarters Source: NBP based on PAB and CSO.

**Figure 50 Number of dwellings put on the market, both sold and offered for sale in Poland's 6 largest markets\***



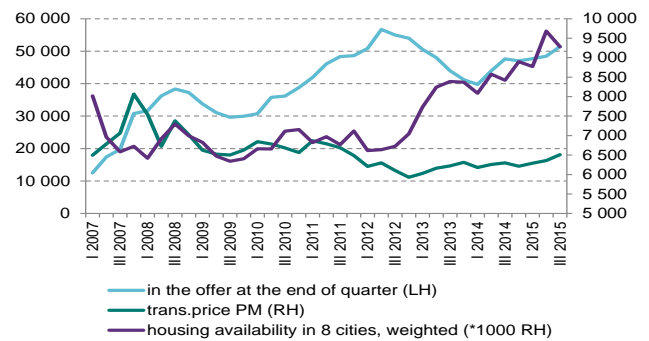
\*Warszawa, Kraków, Tri-City Agglomeration of Gdańsk, Sopot, Gdynia, Wrocław, Poznań, Łódź. Source: REAS.

**Figure 51 Availability of loan-financed housing versus dwellings sold in Poland's 7 largest cities\* (demand and supply estimates) and interest on mortgage loan**



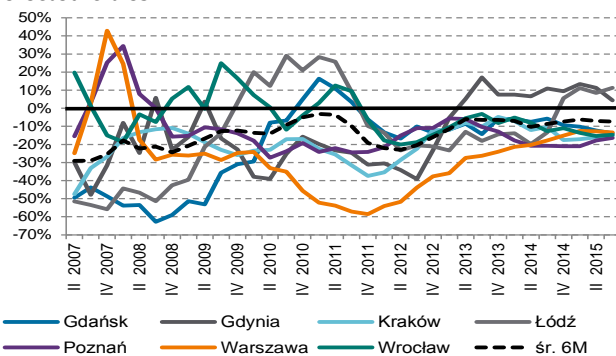
\*Gdańsk, Gdynia, Łódź, Kraków, Poznań, Warszawa, Wrocław. Availability of loan-financed housing weighted with the currency structure of the quarterly rise in mortgage loan. Source: NBP based on REAS.

**Figure 52 Housing supply\*/, housing demand\*\*/ and home prices in 7 largest cities**



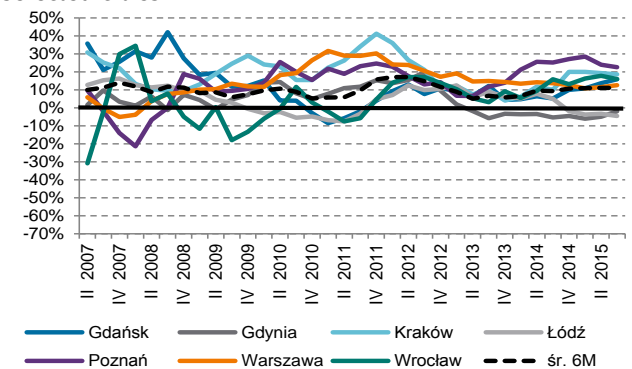
Note: \*/supply = surplus of housing supply in 6 largest markets in Poland), \*\*/demand= housing loan availability in square meters (x100). Source: NBP based on REAS.

**Figure 53 Structure of housing supply and demand\* for housing with an area ≤ 50 sq. m, PM in Poland's selected cities**



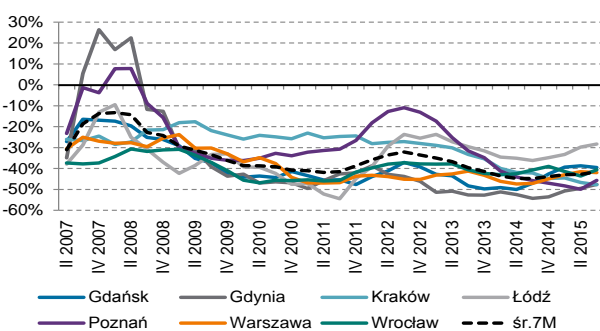
Note: Figure 53 presents, in percentage terms, a short-term mismatch in the primary market between supply (developers' housing offer) and the estimated demand (housing transactions) in terms of the dwelling's size, according to the data from the BaRN database. The mismatch is calculated as the ratio of the share of housing units with usable area of up to 50 square meters offered for sale to the number of transactions involving housing units with a total area of up to 50 square meters (the average figure for the last four quarters). The positive result (above the black line) indicates a surplus of housing of this particular size, whereas the negative result indicates a shortage thereof. Figure 54 is parallel. Figures 55-56 are parallel, but they concern the secondary market only. Source: NBP.

**Figure 54 Structure of housing supply and demand\* for housing with an area > 50 sq. m, PM in Poland's selected cities**



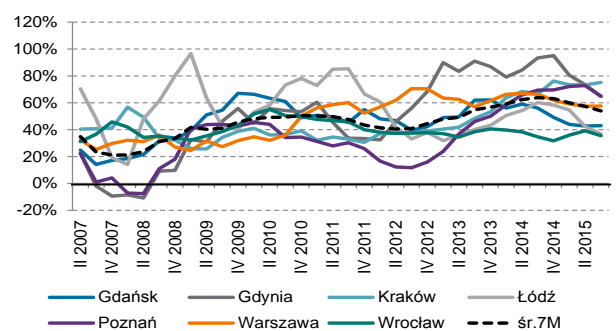
Source: NBP.

**Figure 55 Structure of housing supply and demand\* for housing with an area ≤ 50 sq. m, SM in Poland's selected cities**



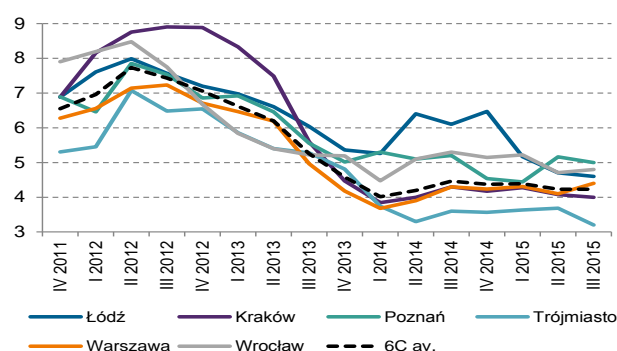
Source: NBP.

**Figure 56 Structure of housing supply and demand\* for housing with an area > 50 sq. m, SM in Poland's selected cities**



Source: NBP.

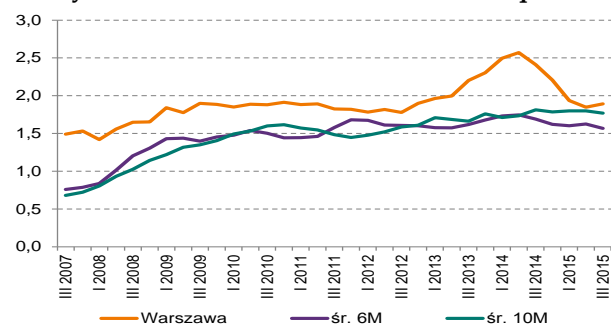
**Figure 57 Selling time of dwellings on offer in the primary market in selected cities (number of quarters)**



Note: selling time calculated in quarters as the number of housing units on offer at the end of the quarter in relation to the average sales recorded in the previous year.

Source: NBP based on REAS.

**Figure 58 Selling time of housing on offer in the secondary market in selected cities (number of quarters)**

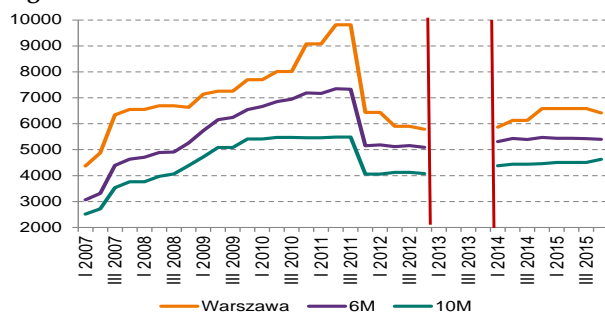


Note: real selling time, average of the last four quarters; data are not comparable with Figure 57.

Source: NBP.

## 6. Housing policy

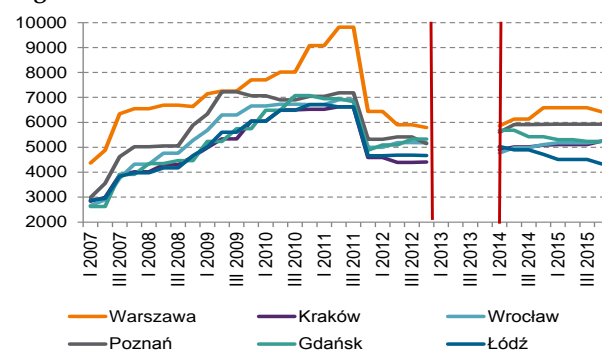
**Figure 59 Upper limits of prices per square meter of housing in the PM within thresholds set under the government-subsidized housing scheme in Poland's largest cities**



Notes to figures 59-64: red lines separate the period without government-subsidized housing schemes.

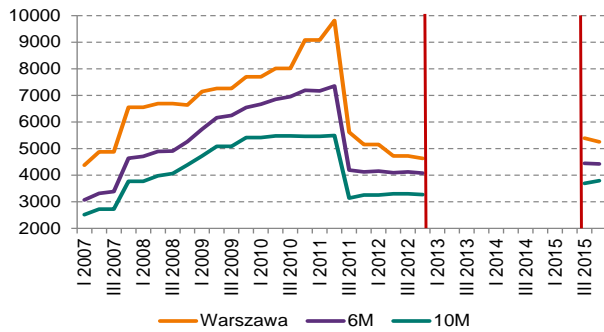
Source: BGK.

**Figure 60 Upper limits of prices per square meter of housing in the PM within thresholds set under the government-subsidized housing scheme in Poland's largest cities**



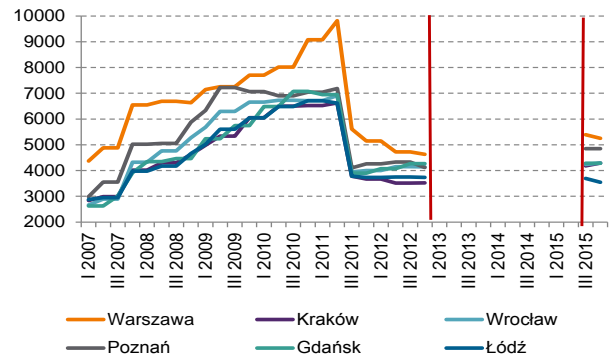
Source: BGK.

**Figure 61 Upper limits of prices per square meter of housing in the SM within thresholds set under the government-subsidized housing scheme in Poland's largest cities**



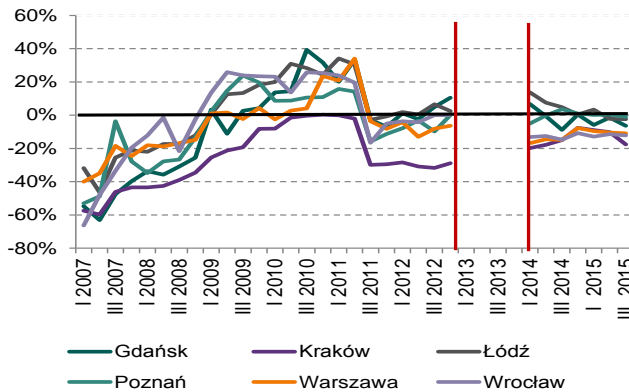
Source: BGK.

**Figure 62 Upper limits of prices per square meter of housing in the SM within thresholds set under the government-subsidized housing scheme in Poland's largest cities**

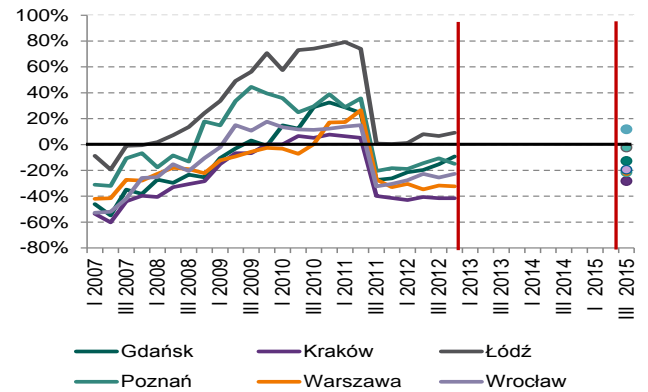


Source: BGK.

**Figure 63 Gap in the limit of government-subsidized housing schemes as compared to the median of transaction price per square m of housing in the PM**

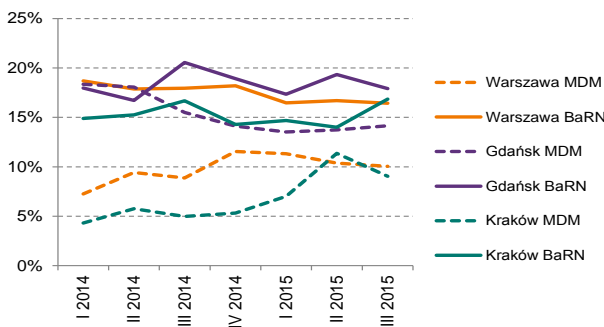


**Figure 64 Gap in the limit of government-subsidized housing schemes as compared to the median of transaction price per square m of housing in the SM**



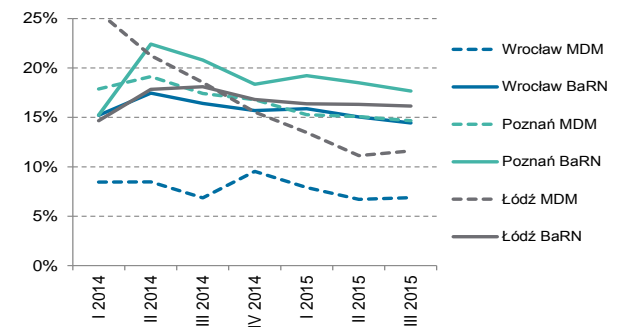
Note to Figure 63-64: the gap is calculated as the difference of the maximum price (upper limit) in the RNS/MDM government subsidized housing scheme in the primary market in relation to the median of transaction price. The positive difference means that the scheme finances housing with prices exceeding the median, the negative difference means the opposite. Source: NBP, BGK.

**Figure 65 Estimated effectiveness of developers' housing investment (IRR-Internal Rate of Return) under the MDM housing scheme and without it**



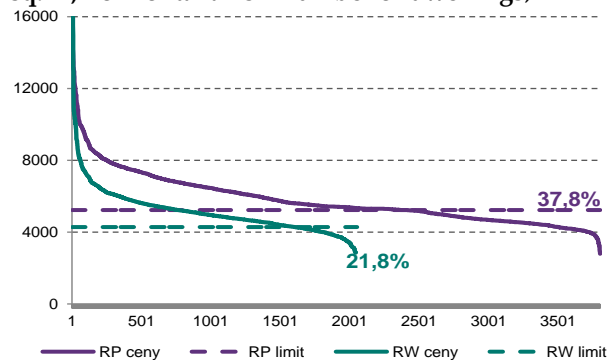
Source: NBP, BGK.

**Figure 66 Estimated effectiveness of developers' housing investment (IRR-Internal Rate of Return) under the MDM housing scheme and without it**

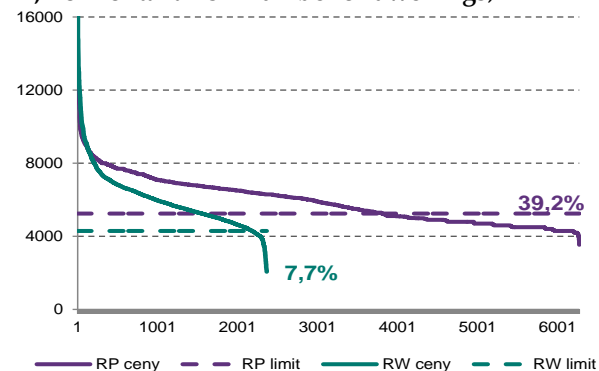


Source: NBP, BGK.

**Figure 67** The share of dwellings meeting the eligibility criteria for admission to the MDM housing scheme in Gdańsk in 2015 Q3 (vertical axis – price in PLN/per sq. m; horizontal axis – number of dwellings)\*



**Figure 68** The share of dwellings meeting the eligibility criteria for admission to the MDM housing scheme in Kraków in 2015 Q3 (vertical axis – price in PLN/per sq. m; horizontal axis – number of dwellings)\*

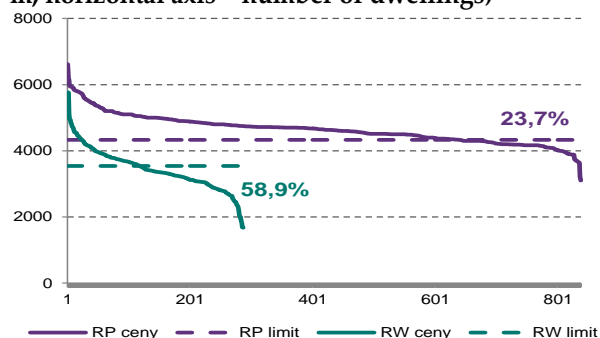


\*Notes to Figures 67-72 and Table 2: the share of dwelling in the primary and secondary markets meeting the eligibility criteria of the MDM housing scheme in 2015 Q3 have been calculated on the basis of housing transaction in the local markets finalised in 2014 Q4-2015 Q3

Source: NBP, BGK.

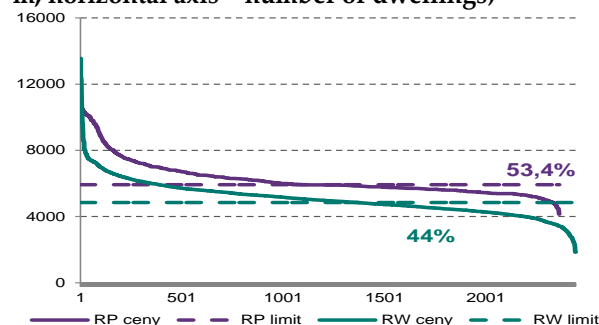
Source: NBP, BGK.

**Figure 69** The share of dwellings meeting the eligibility criteria for admission to the MDM housing scheme in Łódź in 2015 Q3 (vertical axis – price in PLN/per sq. m; horizontal axis – number of dwellings)\*



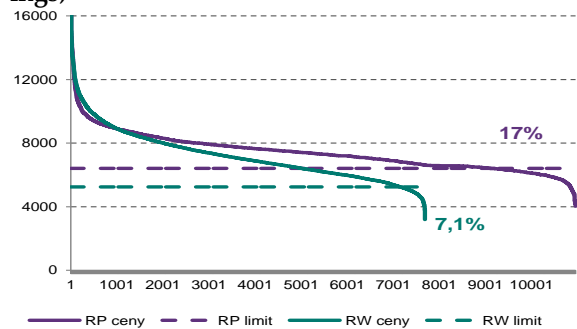
Source: NBP, BGK.

**Figure 70** The share of dwellings meeting the eligibility criteria for admission to the MDM housing scheme in Poznań in 2015 Q3 (vertical axis – price in PLN/per sq. m; horizontal axis – number of dwellings)\*



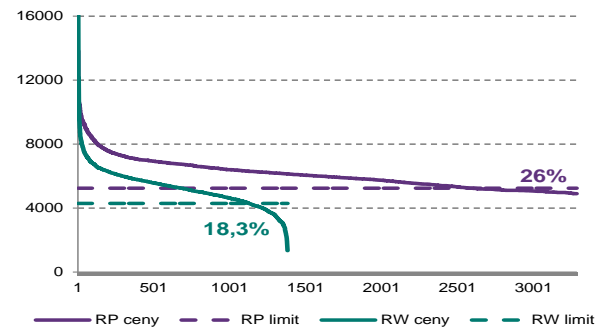
Source: NBP, BGK.

**Figure 71** The share of dwellings meeting the eligibility criteria for admission to the MDM housing scheme in Warszawa in 2015 Q3 (vertical axis – price in PLN/per sq. m; horizontal axis – number of dwellings)\*



Source: NBP, BGK.

**Figure 72** The share of dwellings meeting the eligibility criteria for admission to the MDM housing scheme in Wrocław in 2015 Q3 (vertical axis – price in PLN/per sq. m; horizontal axis – number of dwellings)\*



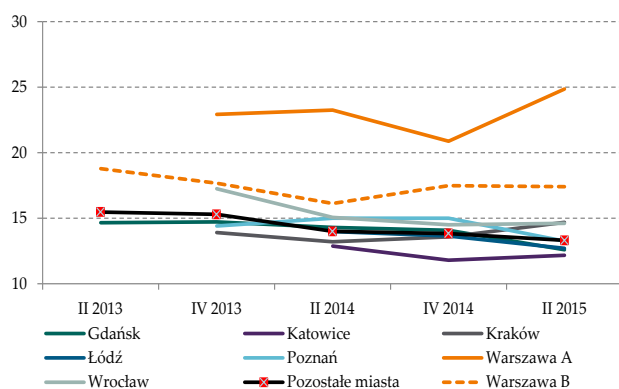
Source: NBP, BGK.

**Table 2 The share of dwellings, according to the BaRN database, meeting the limit of the housing area and the limit of the housing area and maximum price set by the MDM housing scheme**

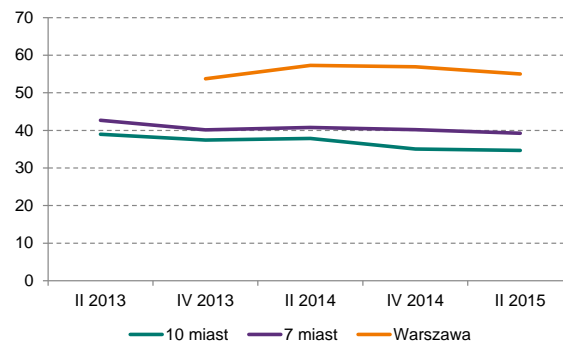
	PM		SM	
	The share of dwellings with an area <75 sq.m	The share of dwellings with an area <75 sq.m & that meet the MDM price limits	The share of dwellings with an area <75 sq.m	The share of dwellings with an area <75 sq.m & that meet the MDM price limits
Białystok	97,2%	40,5%	96,2%	41,8%
Bydgoszcz	91,3%	43,0%	95,7%	63,2%
Gdańsk	89,6%	32,6%	92,1%	20,5%
Katowice	93,1%	58,9%	93,5%	71,1%
Kielce	94,5%	69,7%	97,6%	60,1%
Kraków	94,5%	38,2%	93,3%	6,4%
Lublin	93,3%	26,6%	94,8%	16,2%
Łódź	87,7%	34,9%	92,2%	61,5%
Olsztyn	90,3%	79,6%	94,5%	67,0%
Opole	95,4%	0,8%	91,2%	14,0%
Poznań	93,2%	54,1%	92,3%	41,2%
Rzeszów	97,0%	1,1%	93,3%	2,9%
Szczecin	87,6%	22,0%	89,4%	37,4%
Warszawa	87,5%	26,9%	88,7%	7,7%
Wrocław	94,5%	21,6%	88,1%	15,9%
Zielona Góra	88,9%	88,0%	96,2%	70,0%

Source: NBP, BGK.

## 7. Rents in commercial real estates

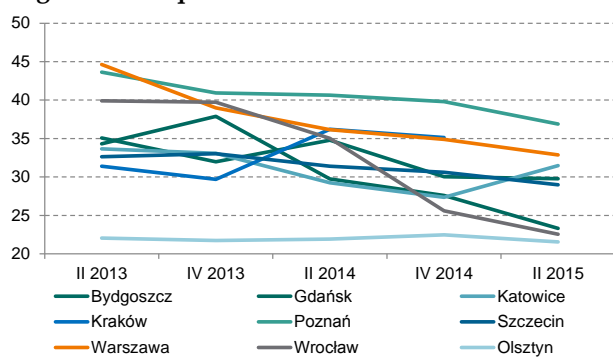
**Figure 73 Transaction rents – office space A class (average in euro/sq.m/month)**


Note: Warszawa A- office class A, Warszawa B - office class B.  
Source: NBP.

**Figure 74 Transaction rents – office space B class (average in euro/sq.m/month)**


Note: 7 miast to Gdańsk, Gdynia, Katowice, Kraków, Łódź, Poznań, Wrocław.  
Source: NBP.

**Figure 75 Transaction rents – retail over 100 sq. m (average in euro/sq.m/month)**



Source: NBP.

Table 3 Average home prices in the primary market in Gdańsk

w szczególności	II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	6 232	5 977	6 074	5 805	6 289	5 785	6 492	5 951	6 665	5 752
dynamika (poprzedni kwartał = 100)	102,3	108,7	97,5	97,1	103,5	99,7	103,2	102,9	102,7	96,7
(taki sam kwartał roku poprzedniego=100)	x	x	x	x	95,8	94,0	106,6	108,2	107,0	96,2
liczba mieszkań w według przedziałów:	1 016	531	1 392	344	4 288	900	3 154	746	3 574	1 056
do 4 000 zł/m kw.	28	29	47	13	64	25	44	19	31	25
od 4 001 do 6 000 zł/m kw.	450	256	822	162	2 467	555	1 746	415	1 852	688
od 6 001 do 8 000 zł/m kw.	451	209	412	147	1 255	253	901	260	1 138	278
od 8 001 do 10 000 zł/m kw.	73	22	69	20	174	47	150	38	186	55
powyżej 10 000 zł/m kw.	14	15	42	2	328	20	313	14	367	10
liczba mieszkań ogółem, w tym:	1 016	531	1 392	344	4 288	900	3 154	746	3 574	1 056
do 40 m kw.	144	78	171	56	711	234	342	155	436	222
od 41 do 60 m kw.	496	309	767	189	2 265	456	1 682	389	1 838	570
od 61 do 80 m kw.	253	109	326	74	985	170	838	157	947	206
powyżej 80 m kw.	123	35	128	25	327	40	292	45	353	58
średnia cena mieszkania (zł/m kw.):	6 232	5 977	6 074	5 805	6 289	5 785	6 492	5 951	6 665	5 752
do 40 m kw.	5 926	5 901	5 874	5 754	5 863	5 553	6 266	5 723	6 600	5 509
od 41 do 60 m kw.	5 943	5 748	5 808	5 701	6 184	5 799	6 364	5 848	6 540	5 712
od 61 do 80 m kw.	6 313	6 226	6 279	5 871	6 291	5 817	6 340	5 974	6 441	5 993
powyżej 80 m kw.	7 585	7 399	7 414	6 505	7 939	6 856	7 932	7 542	7 999	6 219
odchylenie średniej ceny ofertowej od transakcyjnej:	4,3%	x	4,6%	x	8,7%	x	9,1%	x	15,9%	x
do 40 m kw.	0,4%	x	2,1%	x	5,6%	x	9,5%	x	19,8%	x
od 41 do 60 m kw.	3,4%	x	1,9%	x	6,6%	x	8,8%	x	14,5%	x
od 61 do 80 m kw.	1,4%	x	6,9%	x	8,1%	x	6,1%	x	7,5%	x
powyżej 80 m kw.	2,5%	x	14,0%	x	15,8%	x	5,2%	x	28,6%	x

Source: NBP.

Table 4 Average home prices in the secondary market in Gdańsk

w szczególności	II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	6 073	5 021	5 858	5 023	5 873	5 008	5 982	5 417	5 950	5 209
dynamika (poprzedni kwartał = 100)	99,5	104,8	96,5	100,0	100,3	99,7	101,9	108,2	99,5	96,2
(taki sam kwartał roku poprzedniego=100)	x	x	x	x	95,7	104,4	98,0	113,1	98,0	103,8
liczba mieszkań w według przedziałów:	2 943	306	3 212	384	2 781	344	2 123	304	2 013	763
do 4 000 zł/m kw.	205	52	222	55	193	49	162	38	167	118
od 4 001 do 6 000 zł/m kw.	1 585	209	1 938	277	1 683	249	1 228	215	1 155	509
od 6 001 do 8 000 zł/m kw.	782	38	702	47	596	40	490	34	467	114
od 8 001 do 10 000 zł/m kw.	238	5	222	4	191	4	148	9	135	11
powyżej 10 001 zł/m kw.	133	2	128	1	118	2	95	8	89	11
liczba mieszkań ogółem, w tym:	2 943	306	3 212	384	2 781	344	2 123	304	2 013	763
do 40 m kw.	381	80	454	108	371	73	314	75	282	209
od 41 do 60 m kw.	1 063	137	1 263	180	1 047	177	757	132	705	362
od 61 do 80 m kw.	896	68	922	83	841	82	624	69	608	144
powyżej 81 m kw.	603	21	573	13	522	12	428	28	418	48
średnia cena mieszkania (zł/m kw.):	6 073	5 021	5 858	5 023	5 873	5 008	5 982	5 417	5 950	5 209
do 40 m kw.	6 488	5 290	6 193	5 389	6 167	5 406	6 404	5 386	6 461	5 424
od 41 do 60 m kw.	6 080	5 159	5 794	5 020	5 833	4 940	6 027	5 579	6 024	5 164
od 61 do 80 m kw.	5 942	4 596	5 813	4 617	5 827	4 773	5 887	5 233	5 799	5 121
powyżej 81 m kw.	5 992	4 477	5 808	4 627	5 821	5 198	5 731	5 192	5 700	4 882
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	21,0%	x	16,6%	x	17,3%	x	10,4%	x	14,2%	x
do 40 m kw.	22,7%	x	14,9%	x	14,1%	x	18,9%	x	19,1%	x
od 41 do 60 m kw.	17,8%	x	15,4%	x	18,1%	x	8,0%	x	16,7%	x
od 61 do 80 m kw.	29,3%	x	25,9%	x	22,1%	x	12,5%	x	13,2%	x
powyżej 81 m kw.	33,8%	x	25,5%	x	12,0%	x	10,4%	x	16,8%	x

Source: NBP.



**Table 5 Average home prices in the primary market in Kraków**

wyszczególnienie	II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	6 434	6 172	6 214	5 970	6 491	5 722	6 565	5 861	6 720	5 896
dynamika (poprzedni kwartał = 100)	99,4	102,9	96,6	96,7	104,5	95,8	101,1	102,4	102,4	100,6
(taki sam kwartał roku poprzedniego=100)	102,7	98,0	102,4	101,3	106,0	99,0	101,4	97,7	104,5	95,5
liczba mieszkań w według przedziałów :	3 873	528	4 682	833	5 594	1 516	5 633	1 460	6 247	1 565
do 4 000 zł/m kw.	4	1	8	5	1	12	4	4	7	1
od 4 001 do 6 000 zł/m kw.	1 479	242	1 964	438	1 930	874	1 869	846	1 664	896
od 6 001 do 8 000 zł/m kw.	2 053	269	2 449	331	3 023	555	3 157	536	4 027	569
od 8 001 do 10 000 zł/m kw.	289	15	220	54	558	71	472	70	398	84
powyżej 10 000 zł/m kw.	48	1	41	5	82	4	131	4	151	15
liczba mieszkań ogółem, w tym:	3 873	528	4 682	833	5 594	1 516	5 633	1 460	6 247	1 565
do 40 m kw.	667	96	856	205	948	364	933	458	1 318	355
od 41 do 60 m kw.	2 116	297	2 579	415	2 993	822	3 055	700	3 317	860
od 61 do 80 m kw.	906	115	1 034	170	1 340	277	1 300	257	1 281	294
powyżej 80 m kw.	184	20	213	43	313	53	345	45	331	56
średnia cena mieszkań (zł/m kw.):	6 434	6 172	6 214	5 970	6 491	5 722	6 565	5 861	6 720	5 896
do 40 m kw.	6 741	6 499	6 320	6 003	6 521	5 850	6 489	5 803	6 827	5 976
od 41 do 60 m kw.	6 317	6 058	6 155	5 791	6 309	5 602	6 313	5 855	6 456	5 774
od 61 do 80 m kw.	6 363	6 169	6 153	6 081	6 689	5 768	6 844	5 833	6 922	5 879
powyżej 80 m kw.	7 013	6 313	6 801	7 099	7 290	6 463	7 939	6 689	8 161	7 343
odchylenie średniej ceny ofertowej od transakcyjnej:	4,2%	x	4,1%	x	13,4%	x	12,0%	x	14,0%	x
do 40 m kw.	3,7%	x	5,3%	x	11,5%	x	11,8%	x	14,2%	x
od 41 do 60 m kw.	4,3%	x	6,3%	x	12,6%	x	7,8%	x	11,8%	x
od 61 do 80 m kw.	3,2%	x	1,2%	x	16,0%	x	17,3%	x	17,7%	x
powyżej 80 m kw.	11,1%	x	-4,2%	x	12,8%	x	18,7%	x	11,1%	x

Source: NBP.

**Table 6 Average home prices in the secondary market in Kraków**

wyszczególnienie	II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	6 682	5 937	6 644	5 930	6 860	5 834	7 030	6 197	6 978	6 157
dynamika (poprzedni kwartał = 100)	98,9	103,6	99,4	99,9	103,3	98,4	102,5	106,2	99,3	99,4
(taki sam kwartał roku poprzedniego=100)	103,0	104,5	100,9	100,8	104,9	100,1	104,1	108,1	104,4	103,7
liczba mieszkań w według przedziałów :	756	440	530	625	1 332	178	1 174	435	984	544
do 4 000 zł/m kw.	1	0	4	6	0	0	0	0	0	0
od 4 001 do 6 000 zł/m kw.	288	246	208	335	494	113	386	238	307	295
od 6 001 do 8 000 zł/m kw.	341	169	233	259	562	59	517	152	462	201
od 8 001 do 10 000 zł/m kw.	96	20	67	25	196	6	191	39	162	34
powyżej 10 001 zł/m kw.	30	5	18	0	80	0	80	6	53	14
liczba mieszkań ogółem, w tym:	756	440	530	625	1 332	178	1 174	435	984	544
do 40 m kw.	170	173	109	221	257	89	192	182	151	219
od 41 do 60 m kw.	298	192	208	283	486	74	438	179	361	219
od 61 do 80 m kw.	179	66	131	103	356	15	319	52	286	77
powyżej 81 m kw.	109	9	82	18	233	0	225	22	186	29
średnia cena mieszkań (zł/m kw.):	6 682	5 937	6 644	5 929	6 860	5 833	7 031	6 197	6 978	6 157
do 40 m kw.	6 643	6 175	6 725	6 077	6 948	5 982	7 169	6 293	7 307	6 348
od 41 do 60 m kw.	6 691	5 855	6 649	5 837	6 802	5 717	6 882	5 996	6 984	5 975
od 61 do 80 m kw.	6 607	5 407	6 553	5 872	6 735	5 527	6 933	6 174	6 924	6 089
powyżej 81 m kw.	6 844	6 994	6 669	5 883	7 076	0	7 340	7 096	6 779	6 273
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	12,5%	x	12,0%	x	17,6%	x	13,4%	x	13,3%	x
do 40 m kw.	7,6%	x	10,7%	x	16,1%	x	13,9%	x	15,1%	x
od 41 do 60 m kw.	14,3%	x	13,9%	x	19,0%	x	14,8%	x	16,9%	x
od 61 do 80 m kw.	22,2%	x	11,6%	x	21,9%	x	12,3%	x	13,7%	x
powyżej 81 m kw.	-2,1%	x	13,4%	x	-	x	3,4%	x	8,1%	x

Source: NBP.

**Table 7 Average home prices in the primary market in Łódź**

wyszczególnienie	II kw artał 2014 r.		III kw artał 2014 r.		IV kw artał 2014 r.		I kw artał 2015 r.		II kw artał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	4 936	4 533	4 932	4 661	4 861	4 656	4 863	4 578	4 906	4 687
dynamika (poprzedni kw artał = 100)	102,7	102,3	99,9	102,8	98,6	99,9	100,0	98,3	100,9	102,4
(taki sam kw artał roku poprzedniego=100)	x	x	x	x	102,0	105,3	101,1	103,3	99,4	103,4
liczba mieszkań w edług przedziałów:	961	176	1 132	183	1 398	207	1 261	236	1 097	233
do 4 000 zł/m kw.	31	14	29	5	36	18	29	20	7	3
od 4 001 do 4 500 zł/m kw.	162	58	183	64	418	57	392	87	313	74
od 4 501 do 5 000 zł/m kw.	348	87	468	84	383	94	378	92	338	106
od 5 001 do 5 500 zł/m kw.	319	12	364	22	449	26	346	25	333	42
od 5 501 do 6 000 zł/m kw.	72	4	64	5	90	9	94	11	86	6
pow yżej 6 000 zł/m kw.	29	1	24	3	22	3	22	1	20	2
liczba mieszkań ogółem, w tym:	961	176	1 132	183	1 398	207	1 261	236	1 097	233
do 40 m kw.	42	10	53	7	95	11	65	16	73	15
od 41 do 60 m kw.	469	75	568	96	714	96	645	133	563	133
od 61 do 80 m kw.	322	71	382	72	423	74	389	59	327	72
pow yżej 80 m kw.	128	20	129	8	166	26	162	28	134	13
średnia cena mieszkania (zł/m kw.):	4 936	4 533	4 932	4 661	4 861	4 656	4 863	4 578	4 906	4 687
do 40 m kw.	4 995	4 406	5 063	4 696	5 042	4 387	5 129	4 562	5 141	4 945
od 41 do 60 m kw.	4 967	4 581	4 974	4 649	4 928	4 687	4 928	4 684	4 942	4 661
od 61 do 80 m kw.	4 848	4 477	4 815	4 679	4 704	4 595	4 729	4 348	4 796	4 684
pow yżej 80 m kw.	5 026	4 618	5 040	4 599	4 871	4 831	4 819	4 573	4 896	4 674
odchylenie średniej ceny ofertowej od transakcyjnej:	8,9%	x	5,8%	x	4,4%	x	6,2%	x	4,7%	x
do 40 m kw.	13,4%	x	7,8%	x	14,9%	x	12,4%	x	4,0%	x
od 41 do 60 m kw.	8,4%	x	7,0%	x	5,1%	x	5,2%	x	6,0%	x
od 61 do 80 m kw.	8,3%	x	2,9%	x	2,4%	x	8,8%	x	2,4%	x
pow yżej 80 m kw.	8,8%	x	9,6%	x	0,8%	x	5,4%	x	4,7%	x

Source: NBP.

**Table 8 Average home prices in the secondary market in Łódź**

wyszczególnienie	II kw artał 2014 r.		III kw artał 2014 r.		IV kw artał 2014 r.		I kw artał 2015 r.		II kw artał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	3 915	3 421	3 907	3 361	3 892	3 490	3 923	3 342	3 865	3 442
dynamika (poprzedni kw artał = 100)	98,3	98,8	99,8	98,2	99,6	103,8	100,8	95,8	98,5	103,0
(taki sam kw artał roku poprzedniego=100)	x	x	x	x	97,8	102,6	98,5	96,5	98,7	100,6
liczba mieszkań w edług przedziałów:	1 448	106	1 554	104	1 633	106	1 310	70	1 192	76
do 3 000 zł/m kw.	187	28	203	24	214	20	195	20	188	14
od 3 001 do 3 500 zł/m kw.	308	36	347	40	351	38	268	21	263	28
od 3 501 do 4 000 zł/m kw.	389	21	417	29	477	28	355	19	316	20
od 4 001 do 4 500 zł/m kw.	279	13	275	8	284	13	226	9	197	12
od 4 500 do 5 000 zł/m kw.	134	4	150	3	152	7	126	0	112	1
pow yżej 5 000 zł/m kw.	151	4	162	0	155	0	140	1	116	1
liczba mieszkań ogółem, w tym:	1 448	106	1 554	104	1 633	106	1 310	70	1 192	76
do 40 m kw.	290	38	312	47	381	30	288	26	237	21
od 41 do 60 m kw.	600	44	662	45	690	52	525	30	495	37
od 61 do 80 m kw.	295	18	299	10	299	17	246	7	221	12
pow yżej 81 m kw.	263	6	281	2	263	7	251	7	239	6
średnia cena mieszkania (zł/m kw.):	3 915	3 421	3 907	3 361	3 892	3 490	3 923	3 342	3 865	3 442
do 40 m kw.	3 732	3 275	3 775	3 266	3 760	3 627	3 762	3 079	3 755	3 320
od 41 do 60 m kw.	3 852	3 479	3 837	3 402	3 862	3 443	3 889	3 609	3 811	3 393
od 61 do 80 m kw.	4 032	3 570	4 043	3 924	3 993	3 435	4 016	3 696	4 013	3 626
pow yżej 81 m kw.	4 129	3 467	4 074	1 862	4 046	3 393	4 087	2 821	3 949	3 808
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	14,4%	x	16,2%	x	11,5%	x	17,4%	x	12,3%	x
do 40 m kw.	14,0%	x	15,6%	x	3,7%	x	22,2%	x	13,1%	x
od 41 do 60 m kw.	10,7%	x	12,8%	x	12,2%	x	7,8%	x	12,3%	x
od 61 do 80 m kw.	12,9%	x	3,0%	x	16,2%	x	8,7%	x	10,7%	x
pow yżej 81 m kw.	19,1%	x	118,8%	x	19,2%	x	44,9%	x	3,7%	x

Source: NBP.

**Table 9 Average home prices in the primary market in Poznań**

wyszczególnienie	II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	6 558	6 109	6 546	5 963	6 541	6 226	6 593	6 321	6 529	6 218
dynamika (poprzedni kwartał = 100)	98,3	99,4	99,8	97,6	99,9	104,4	100,8	101,5	99,0	98,4
(taki sam kwartał roku poprzedniego=100)	x	x	x	x	101,9	106,1	98,8	102,8	99,6	101,8
liczba mieszkań w edług przedziałów :	2 647	631	2 614	402	3 422	995	2 859	704	2 656	620
do 4 000 zł/m kw.	2	2	2		3		3		1	
od 4 001 do 6 000 zł/m kw.	992	347	972	290	1 567	606	1 212	360	1 249	348
od 6 001 do 8 000 zł/m kw.	1 283	256	1 297	83	1 417	305	1 255	291	1 046	236
od 8 001 do 10 000 zł/m kw.	353	26	327	28	349	62	315	38	301	23
powyżej 10 000 zł/m kw.	17		16	1	86	22	74	15	59	13
liczba mieszkań ogółem, w tym:	2 647	631	2 614	402	3 422	995	2 859	704	2 656	620
do 40 m kw.	397	119	453	126	572	350	475	196	437	167
od 41 do 60 m kw.	1322	352	1342	190	1746	485	1494	367	1401	315
od 61 do 80 m kw.	668	133	566	73	799	124	625	111	589	116
powyżej 80 m kw.	260	27	253	13	305	36	265	30	229	22
średnia cena mieszkania (zł/m kw.):	6 558	6 109	6 546	5 963	6 541	6 226	6 593	6 321	6 529	6 218
do 40 m kw.	6 368	6 168	6 456	5 736	6 599	6 146	6 531	6 321	6 371	6 209
od 41 do 60 m kw.	6 544	6 081	6 520	5 967	6 540	6 223	6 601	6 270	6 536	6 136
od 61 do 80 m kw.	6 531	6 133	6 495	6 180	6 429	6 401	6 515	6 335	6 478	6 320
powyżej 80 m kw.	6 992	6 089	6 957	6 878	6 730	6 434	6 842	6 885	6 916	6 934
odchylenie średniej ceny ofertowej od transakcyjnej:	7,4%	x	9,8%	x	5,1%	x	4,3%	x	5,0%	x
do 40 m kw.	3,3%	x	12,5%	x	7,4%	x	3,3%	x	2,6%	x
od 41 do 60 m kw.	7,6%	x	9,3%	x	5,1%	x	5,3%	x	6,5%	x
od 61 do 80 m kw.	6,5%	x	5,1%	x	0,4%	x	2,8%	x	2,5%	x
powyżej 80 m kw.	14,8%	x	1,1%	x	4,6%	x	-0,6%	x	-0,3%	x

Source: NBP.

**Table 10 Average home prices in the secondary market in Poznań**

wyszczególnienie	II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	5 742	4 968	5 807	4 997	5 694	5 009	5 836	4 951	5 812	4 956
dynamika (poprzedni kwartał = 100)	98,5	99,2	101,1	100,6	98,1	100,2	102,5	98,8	99,6	100,1
(taki sam kwartał roku poprzedniego=100)	x	x	x	x	99,6	99,0	100,1	98,8	101,2	99,8
liczba mieszkań w edług przedziałów :	360	689	532	825	480	751	352	554	368	405
do 4 000 zł/m kw.	25	133	45	112	50	88	32	90	25	36
od 4 001 do 6 000 zł/m kw.	197	437	288	607	274	560	190	386	213	330
od 6 001 do 8 000 zł/m kw.	120	115	164	94	121	100	98	70	104	37
od 8 001 do 10 000 zł/m kw.	15	4	23	8	26	3	25	6	18	1
powyżej 10 001 zł/m kw.	3		12	4	9		7	2	8	1
liczba mieszkań ogółem, w tym:	360	689	532	825	480	751	352	554	369	405
do 40 m kw.	64	204	98	247	80	213	58	179	57	120
od 41 do 60 m kw.	129	325	172	394	154	353	101	228	122	189
od 61 do 80 m kw.	78	120	124	149	119	148	87	107	90	79
powyżej 81 m kw.	89	40	138	35	127	37	106	40	100	17
średnia cena mieszkania (zł/m kw.):	5 742	4 968	5 807	4 997	5 694	5 009	5 836	4 951	5 813	4 956
do 40 m kw.	6 239	5 158	6 154	5 477	6 030	5 386	5 955	5 317	6 155	5 219
od 41 do 60 m kw.	5 829	5 075	6 009	4 970	5 891	5 000	6 080	4 909	5 998	4 915
od 61 do 80 m kw.	5 413	4 578	5 521	4 457	5 391	4 618	5 582	4 578	5 510	4 670
powyżej 81 m kw.	5 548	4 297	5 564	4 209	5 527	4 491	5 747	4 545	5 667	4 896
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	15,6%	x	16,2%	x	13,7%	x	17,9%	x	17,3%	x
do 40 m kw.	21,0%	x	12,4%	x	12,0%	x	12,0%	x	17,9%	x
od 41 do 60 m kw.	14,8%	x	20,9%	x	17,8%	x	23,9%	x	22,0%	x
od 61 do 80 m kw.	18,2%	x	23,9%	x	16,7%	x	21,9%	x	18,0%	x
powyżej 81 m kw.	29,1%	x	32,2%	x	23,1%	x	26,5%	x	15,7%	x

Source: NBP.

**Table 11 Average home prices in the primary market in Warszawa**

wyszczególnienie	II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	7 924	7 316	7 819	7 446	7 691	7 315	7 839	7 396	7 872	7 510
dynamika (poprzedni kwartał = 100)	99,0	100,2	98,7	101,8	98,4	98,2	101,9	101,1	100,4	101,5
(taki sam kwartał roku poprzedniego=100)	x	x	x	x	95,1	98,5	97,9	101,3	99,3	102,7
liczba mieszkań według przedziałów:	10 194	2 713	10 942	2 360	11 992	2 961	11 224	2 886	12 071	3 352
do 4 000 zł/m kw.	0	0	0	0	0	0	0	1	0	1
od 4 001 do 6 000 zł/m kw.	780	422	801	260	510	343	524	239	373	173
od 6 001 do 8 000 zł/m kw.	6 405	1 652	7 096	1 500	8 243	1 917	7 629	1 988	7 532	2 263
od 8 001 do 10 000 zł/m kw.	2 212	557	2 208	486	2 543	632	2 245	572	3 283	802
powyżej 10 000 zł/m kw.	797	82	837	114	696	69	826	86	883	113
liczba mieszkań ogółem, w tym:	10 194	2 713	10 942	2 360	11 992	2 961	11 224	2 886	12 071	3 352
do 40 m kw.	1 462	444	1 528	410	1 812	587	1 615	556	1 761	663
od 41 do 60 m kw.	4 803	1 407	5 398	1 228	5 928	1 478	5 504	1 433	5 874	1 592
od 61 do 80 m kw.	2 543	602	2 633	493	2 973	639	2 766	606	3 045	793
powyżej 80 m kw.	1 386	260	1 383	229	1 279	257	1 339	291	1 391	304
średnia cena mieszkania (zł/m kw.):	7 924	7 316	7 819	7 446	7 691	7 315	7 839	7 396	7 872	7 510
do 40 m kw.	7 527	7 540	7 507	7 599	7 531	7 590	7 715	7 455	7 872	7 867
od 41 do 60 m kw.	7 654	7 212	7 612	7 225	7 544	7 169	7 702	7 306	7 715	7 438
od 61 do 80 m kw.	7 764	7 079	7 734	7 407	7 645	7 148	7 805	7 325	7 823	7 236
powyżej 80 m kw.	9 571	8 042	9 135	8 434	8 709	7 936	8 626	7 871	8 646	7 822
odchylenie średniej ceny ofertowej od transakcyjnej:	8,3%	x	5,0%	x	5,1%	x	6,0%	x	4,8%	x
do 40 m kw.	-0,2%	x	-1,2%	x	-0,8%	x	3,5%	x	0,1%	x
od 41 do 60 m kw.	6,1%	x	5,4%	x	5,2%	x	5,4%	x	3,7%	x
od 61 do 80 m kw.	9,7%	x	4,4%	x	7,0%	x	6,6%	x	8,1%	x
powyżej 80 m kw.	19,0%	x	8,3%	x	9,7%	x	9,6%	x	10,5%	x

Source: NBP.

**Table 12 Average home prices in the secondary market in Warszawa**

wyszczególnienie	II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	8 691	7 332	8 626	7 365	8 636	7 387	8 608	7 335	8 553	7 164
dynamika (poprzedni kwartał = 100)	100,8	102,3	99,3	100,5	100,1	100,3	99,7	99,3	99,4	97,7
(taki sam kwartał roku poprzedniego=100)	x	x	x	x	100,1	102,8	99,8	102,3	98,4	97,7
liczba mieszkań według przedziałów:	3 673	2 019	5 771	2 506	6 896	2 650	5 823	2 606	6 544	1 306
do 4 000 zł/m kw.	0	1	0	3	0	5	2	6	0	0
od 4 001 do 6 000 zł/m kw.	297	412	456	522	529	598	453	534	543	308
od 6 001 do 8 000 zł/m kw.	1 490	1 052	2 362	1 235	2 808	1 243	2 393	1 337	2 709	665
od 8 001 do 10 000 zł/m kw.	1 114	432	1 810	579	2 164	584	1 838	553	2 054	268
powyżej 10 001 zł/m kw.	772	122	1 143	167	1 395	220	1 137	176	1 238	65
liczba mieszkań ogółem, w tym:	3 673	2 019	5 771	2 506	6 896	2 650	5 823	2 606	6 544	1 306
do 40 m kw.	555	710	1 008	872	1 206	865	1 045	933	1 134	472
od 41 do 60 m kw.	1 241	831	2 011	1 048	2 403	1 105	2 143	1 042	2 402	551
od 61 do 80 m kw.	934	327	1 410	369	1 698	426	1 406	400	1 598	187
powyżej 81 m kw.	943	151	1 342	217	1 589	254	1 229	231	1 410	96
średnia cena mieszkania (zł/m kw.):	8 691	7 332	8 626	7 365	8 636	7 387	8 608	7 335	8 553	7 164
do 40 m kw.	8 780	7 598	8 920	7 659	8 856	7 692	8 759	7 575	8 786	7 586
od 41 do 60 m kw.	8 142	7 076	8 166	7 022	8 270	7 061	8 236	7 047	8 116	6 896
od 61 do 80 m kw.	8 285	7 093	8 179	7 113	8 240	7 036	8 177	7 141	8 114	6 648
powyżej 81 m kw.	9 762	8 000	9 563	8 273	9 445	8 352	9 622	8 000	9 604	7 641
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	18,5%	x	17,1%	x	16,9%	x	17,4%	x	19,4%	x
do 40 m kw.	15,6%	x	16,5%	x	15,1%	x	15,6%	x	15,8%	x
od 41 do 60 m kw.	15,1%	x	16,3%	x	17,1%	x	16,9%	x	17,7%	x
od 61 do 80 m kw.	16,8%	x	15,0%	x	17,1%	x	14,5%	x	22,1%	x
powyżej 81 m kw.	22,0%	x	15,6%	x	13,1%	x	20,3%	x	25,7%	x

Source NBP.

**Table 13 Average home prices in the primary market in Wrocław**

wyszczególnienie	II kw artał 2014 r.		III kw artał 2014 r.		IV kw artał 2014 r.		I kw artał 2015 r.		II kw artał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	6 092	5 816	6 050	5 928	6 075	5 788	5 964	5 988	6 077	6 068
dynamika (poprzedni kw artał = 100)	101,3	103,0	99,3	101,9	100,4	97,6	98,2	103,5	101,9	101,3
(taki sam kw artał roku poprzedniego=100)	x	x	x	x	102,5	102,2	99,1	106,0	99,8	104,3
liczba mieszkań w edług przedziałów:	2 182	635	2 746	638	3 063	807	3 129	714	3 253	973
do 4 000 zł/m kw.	1	2	1	2	0	1	2	0	2	0
od 4 001 do 6 000 zł/m kw.	1 053	406	1 348	360	1 318	492	1 478	397	1 415	555
od 6 001 do 8 000 zł/m kw.	1 050	208	1 334	253	1 671	302	1 591	288	1 737	371
od 8 001 do 10 000 zł/m kw.	76	17	63	21	71	12	55	28	95	39
pow yżej 10 000 zł/m kw.	2	2	0	2	3	0	3	1	4	8
liczba mieszkań ogółem, w tym:	2 182	635	2 746	638	3 063	807	3 129	714	3 253	973
do 40 m kw.	259	97	305	146	341	152	354	149	325	206
od 41 do 60 m kw.	1382	406	1729	370	1871	482	1866	400	1938	572
od 61 do 80 m kw.	430	105	591	93	685	151	737	139	813	149
pow yżej 80 m kw.	111	27	121	29	166	22	172	26	177	46
średnia cena mieszkania (zł/m kw.):	6 092	5 816	6 050	5 928	6 075	5 788	5 964	5 988	6 077	6 068
do 40 m kw.	6 355	6 088	6 454	6 228	6 371	5 928	6 323	6 371	6 317	6 489
od 41 do 60 m kw.	5 993	5 798	5 992	5 736	6 008	5 769	5 917	5 926	6 000	5 882
od 61 do 80 m kw.	6 103	5 564	5 952	5 869	5 994	5 657	5 808	5 685	6 045	5 981
pow yżej 80 m kw.	6 684	6 093	6 341	7 047	6 557	6 124	6 406	6 361	6 621	6 786
odchylenie średniej ceny ofertowej od transakcyjnej:	4,7%	x	2,1%	x	5,0%	x	-0,4%	x	0,1%	x
do 40 m kw.	4,4%	x	3,6%	x	7,5%	x	-0,7%	x	-2,7%	x
od 41 do 60 m kw.	3,4%	x	4,5%	x	4,1%	x	-0,1%	x	2,0%	x
od 61 do 80 m kw.	9,7%	x	1,4%	x	6,0%	x	2,2%	x	1,1%	x
pow yżej 80 m kw.	9,7%	x	-10,0%	x	7,1%	x	0,7%	x	-2,4%	x

Source: NBP.

**Table 14 Average home prices in the secondary market in Wrocław**

wyszczególnienie	II kw artał 2014 r.		III kw artał 2014 r.		IV kw artał 2014 r.		I kw artał 2015 r.		II kw artał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	5 899	5 087	5 981	5 100	6 017	5 194	5 901	5 245	5 812	5 116
dynamika (poprzedni kw artał = 100)	96,8	99,7	101,4	100,3	100,6	101,8	98,1	101,0	98,5	97,5
(taki sam kw artał roku poprzedniego=100)	x	x	x	x	98,7	103,1	96,8	102,8	98,5	100,6
liczba mieszkań w edług przedziałów:	250	406	264	312	272	372	325	396	442	378
do 4 000 zł/m kw.	9	64	9	42	8	39	14	41	0	0
od 4 001 do 6 000 zł/m kw.	150	266	143	219	150	270	191	273	27	65
od 6 001 do 8 000 zł/m kw.	71	70	90	48	92	57	98	75	267	233
od 8 001 do 10 000 zł/m kw.	15	5	16	2	17	5	15	7	116	75
pow yżej 10 001 zł/m kw.	5	1	6	1	5	1	7	0	32	5
liczba mieszkań ogółem, w tym:	250	406	264	312	272	372	325	396	442	378
do 40 m kw.	35	80	32	69	28	83	36	86	52	96
od 41 do 60 m kw.	84	190	81	144	97	180	116	198	155	154
od 61 do 80 m kw.	82	95	93	75	82	84	96	82	140	100
pow yżej 81 m kw.	49	41	58	24	65	25	77	30	95	28
średnia cena mieszkania (zł/m kw.):	5 899	5 087	5 981	5 100	6 017	5 194	5 901	5 245	5 812	5 116
do 40 m kw.	6 271	5 685	6 555	5 645	6 997	5 557	6 778	5 931	6 749	5 699
od 41 do 60 m kw.	5 995	5 110	6 240	5 103	6 146	5 126	6 155	5 225	6 067	5 125
od 61 do 80 m kw.	5 832	4 793	5 877	4 742	5 995	5 027	5 791	4 865	5 634	4 736
pow yżej 81 m kw.	5 577	4 494	5 470	4 636	5 427	5 038	5 247	4 450	5 145	4 419
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	16,0%	x	17,3%	x	15,8%	x	12,5%	x	13,6%	x
do 40 m kw.	10,3%	x	16,1%	x	25,9%	x	14,3%	x	18,4%	x
od 41 do 60 m kw.	17,3%	x	22,3%	x	19,9%	x	17,8%	x	18,4%	x
od 61 do 80 m kw.	21,7%	x	23,9%	x	19,3%	x	19,0%	x	19,0%	x
pow yżej 81 m kw.	24,1%	x	18,0%	x	7,7%	x	17,9%	x	16,4%	x

Source: NBP.



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