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Information on home prices and the situation in housing and commercial real estate market in Poland in 2015 Q4

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Analysis of the situation in the real estate market in Poland in 2015 Q4¹ leads to the following conclusions:

- **The situation in the housing real estate market remained balanced** despite having embarked on the recovery phase in the new business cycle in this market **The commercial real estate market recorded persistently strong growth in the value of investment transactions. Demand in the Warsaw office space lease market increased. Consequently, the mismatch** between the demand for space and the continuously increasing supply **has slightly decreased.**
- **Offer and transaction prices per square meter of housing in the primary markets of the analysed cities have stabilized.** Gdańsk was the only secondary market to see price growth, which was driven by the sales of increased number of better quality or better location dwellings. In all the analysed groups (Warsaw, 6C, 10C) prices in the primary market were higher than in the secondary market. The Warsaw secondary market continues to post lower real prices of housing as compared to the highest prices recorded in 2006 Q3. Prices in relation to growing wages in the corporate sector were stable. The Warsaw market, particularly the secondary market, was the only market to see decline in home prices. **Hedonic prices² in the secondary market of 16 large (voivodship) cities were stable**, which confirms that the situation in the housing market is balanced. **Average rents** (offer and transaction) in large cities **indicated a slight growth** for another consecutive quarter.
- **Indicators of the estimated availability of credit and housing in large cities have slightly increased**, which was driven by stable prices of 1 square meter of housing, growing household nominal income and stable interest rates on new PLN mortgage loans. The average availability of housing in the largest cities reached 0.84 square meter of housing per average monthly wage in the corporate sector, posting a rise of 0.35 square meter higher as compared to the 2007 Q3 minimum.
- **Housing investment** (excluding transaction costs) **continues to be profitable in short-term.** Return on housing investment stands higher than returns on bank deposits, yields on 10-year Treasury bonds 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.
- **Bank lending was stable.** Household debt resulting from mortgage loans increased, mainly as a result of disbursements of PLN loans, gradual repayments of mortgage loans denominated in foreign currency and a slightly higher PLN/CHF exchange rate as compared to the previous quar-

1 The analysis performed in this issue of the *Information* is based on data available up to 2015 Q4. Due to delays in the access to data, some figures contain information up to 2015 Q3, inclusive.

2 The hedonic housing price index contains the adjustment factoring in the differences in housing attributes (e.g. location, usable space, finishing standard) sold in individual periods. The hedonic index should respond to growing share of smaller housing offered at higher price per square meter less strongly than that of the average price index or the median price index. The hedonic price is an average transaction price recorded in the base period multiplied by the hedonic index. More information in the article by M. Widłak (2010), *Metody wyznaczania hedonicznych indeksów cen jako sposób kontroli zmian jakości dóbr* [Methods of determining hedonic price indices as a method to control changes in goods quality], „Wiadomości Statystyczne” no. 9.

ter³. In 2016 Q1 banks declare a significant tightening of lending policy in the mortgage loan segment and expect a major decline in demand for such loans⁴. The share of loans denominated in foreign currencies in the currency structure of banks' mortgage loans portfolios has been on a gradual decline since 2012, which is supportive of financial and macroeconomic stability. The decline in the share of housing loans denominated in foreign currencies results both from the fact that such loans ceased to be granted to persons who are not in receipt of regular income in this currency and from earlier repayments and re-financing. The quality of PLN housing loans measured by the share of doubtful mortgage loans improved from 3.4 to 2.7%. It was affected both by the increase in new loans denominated in PLN and by banks' sales of some of bad loans to debt collection agencies. It has also improved banks' estimated ROE.

- **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 as well as with the accumulated land resources for construction of new housing projects. 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. Nevertheless, 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 a large number of successive new investment projects. The number of bankruptcies in the real estate development industry was on the decline for another consecutive quarter⁵.
- **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 2014 by 32.0 thousand (+20.5% y/y), by 20.3 thousand (+13.7% y/y) and by 4.3 thousand (+3.0% y/y), respectively.
- **The stock of unsold housing in Poland's six largest cities decreased in the analysed period** (by approx. 2.8 thousand dwellings), **amounting to 48.7 thousand.** This was affected by both a lower number of new dwellings launched on the market in the analysed quarter and by the continued high demand, partly offsetting the effect of low interest rates, as well as quickening the decisions on the purchase, awaiting the increase in the amount of down payment in mortgage lending in 2016⁶. The home selling time in the primary market⁷ in six largest cities was stable. 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. In the primary market, the increase was observed both in the number of home purchasers at an early con-

3 In 2015 Q4, the PLN/CHF exchange rate was higher than that observed in Q3, which increased the value of household receivables resulting from housing loans denominated in Swiss francs, as expressed in PLN.

4 In accordance with the conclusions of the questionnaire addressed to senior loan officers "Senior loan officer opinion survey on bank lending practices and credit conditions", 2016 Q1".

5 The decline in the number of bankruptcies in Construction was fostered by the high activity in commercial construction, infrastructural investments (which, however, are suspended in many cases until funds from the new EU budget are mobilised) and, in particular, the high demand in home construction.

6 In accordance with the provisions of S Recommendation (Recommendation 15.7) for mortgage-backed credit exposures taken in the period from 1 January 2015 to 31 December 2015, the value of the LTV indicator should not exceed 90%.

7 The home selling time in the primary market is the ratio of the number of dwellings on offer at the end of the quarter in relation to the average sales recorded in the last year.

struction phase and in the number of purchasers searching for housing of increased standard (interesting project, better location and quality, investment prestige), for which they are ready to pay a higher price. On the other hand, in the secondary market, poorer quality dwellings, distant from the city centre and constructed in an older technology are often traded. However, unsettled legal issues concerning land ownership often create an obstacle in land purchase which makes the offer available for clients paying in cash only.

- Upper limits of prices per square meter of housing admitted to the MDM government-subsidised housing scheme were changed in 2015 Q4.** In the primary market these limits decreased in relation to the previous quarter in three cities, increased in ten markets and remained stable in other three cities, whereas in the secondary market, they decreased in two cities, increased in eight markets and were stable in the remaining six largest cities. Analyses show that price limits fixed under the scheme are highly discretionary. Disbursements to households under the scheme increased, particularly for the so-called other Poland, which should be attributed, inter alia, to the extension of the scheme to include secondary market housing⁸. In 2014 and 2015, the total of 46.9 thousand applications for home subsidies for the amount exceeding PLN 1 133.0 million were submitted. Funds in the amount of PLN 727.6 million were disbursed to 31.3 thousand borrowers (including approx. PLN 120 million to the secondary market). The amount of MDM subsidies used in 2015 only reached PLN 520.8 million, i.e. 84.7% of the planned limit. In accordance with the BaRN (Real Estate Market Database) data, in the primary market of six largest cities, the percentage of home offers eligible for purchase under the MDM scheme ranged from 14% (Warsaw) to 48% (Poznań), whereas the corresponding figures in the secondary market ranged from 6% (Warsaw) to 59% (Łódź).
- 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. Since the beginning of 2015, following the BGK initiative, **the Rental Housing Fund (FMW)** has been operating⁹, under which approx. 380 dwellings have already been rented in several cities. At the same time, in November 2015 **a new scheme supporting the construction of social housing for rent was launched**¹⁰. TBS (Social

⁸ On 1 September 2015 the Act of 25 June 2015 entered into force on the amendment of the Act on government's support to first-time home buyers (Journal of Laws of 17 August 2015, item 1194). The amendment covered dwellings sold in the secondary market. It also increased subsidies for families or single parents (20 per cent for families with two children and up to 30 per cent for families with three or more children). Moreover, the age limit was lifted for parents and single persons bringing up three or more children willing to participate in the programme (the previously prescribed limit was 35 years of age). The conditions of loan granting were also eased - any person, instead of only close family, may act as an "additional borrower", which is important in terms of creditworthiness.

⁹ In accordance with the information published by the Rental Housing Fund (FMW), by the end of 2020 the fund will offer approximately 20 thousand dwellings for rental in Gdańsk, Łódź, Katowice, Kraków, Piaseczno, Poznań and Warszawa. In 2015, the FMW contracted 2400 dwellings, including 380 already commissioned for rental, 1071 already purchased and 949 at the stage of finalisation of the investment decision. Proposed dwellings are finished in "turnkey" standard, with equipped bathroom and kitchen. The rent depends on the term of the rental agreement, dwelling size, location of the building and the price at which the Rental Housing Fund (FWM) purchased the real estate.

¹⁰ The provisions of the Act (Journal of Laws of 10 September 2015, item 1582) enable the BGK to grant loans to social housing societies TBS, municipal companies and housing cooperatives, which, under current conditions, would bear interest at the rate of approx. 1.7%, increased by a margin of 1.3 percentage points to be financed by the state budget. The scheme is spread over 10 years during which the BGK should lend PLN 4.5 billion for the construction of social housing for rental (the scheme assumes the construction of approximately 30 thousand dwellings). In 2016, the BGK shall allocate PLN 450 million to lending. It is envisaged that the first loan agreements will be concluded around June 2016. In accordance with the provisions of the Act, it will not be possible to repurchase dwellings financed with preferential loan.

Housing Societies), housing cooperatives and municipal companies may apply for cheap loans, however, it is still impossible to assess the scale of the impact of the scheme on the market. Moreover, **in February 2016 the Borrowers' Support Fund commenced its activity**¹¹, offering refundable assistance on preferential terms to borrowers facing temporary problems with loan repayment.

- **The value of investment transactions recorded in the commercial real estate market in 2015 Q4** amounted to EUR 1.45 billion, and the total value of transactions concluded throughout 2015 reached EUR 4 billion. Approximately 40% of this total amount was invested in commercial and office real estate. The value of transactions has been on the rise since 2013, approaching the record high posted in 2006. However, a significant part of investment transactions consisted in replacing portfolio owners of operating and leased real estate. **Vacancy rate in the Warsaw office rental market dropped to approx. 12%** from 14% recorded in the previous quarter. It resulted from growing demand for office space and the fact that completion of some investment project was postponed until the beginning of 2016¹². However, completion of subsequent office buildings may raise this rate in the near future.

11 In accordance with the Act (Journal of Laws of 9 October 2015 item 1925) on 19 February 2016 the Borrowers' Support Fund (FWK) started granting refundable assistance, on preferential terms, to borrowers in difficult situation. Those borrowers are eligible for assistance who, on the day of submission of the application for assistance, have an unemployed status or face a situation when a monthly instalment of the housing loan exceeds 60% of monthly income earned by the borrower's household or, if the monthly income of the household, less monthly costs of housing loan servicing does not exceed: a) in the case of a one-person household – the amount indicated in Article 8 item 1 (1) of this Act, indexed in accordance with the provisions of the Act on social welfare, b) in the case of a multi-person household - the product of the number of the borrowers' household members and the amount indicated in Article 8 item 1 (2) of this Act, indexed in accordance with the provisions of the Act on social welfare. The interest-free, but refundable assistance in the amount of up to PLN 1.5 thousand will be granted for a maximum period of 18 months. It is possible to apply for assistance by the end of 2018. The reimbursement of the assistance starts after two years of its granting and may take 8 years. Decisions concerning granting assistance to borrowers are taken by the BGK. Persons being owners of another house or dwelling are not eligible for this form of assistance. Money from the Fund is not transferred directly to the borrower but instalments are paid by the Fund directly to the credit account of the crediting bank. The Fund holds the available amount of PLN 600 million. This amount originates from contributions of crediting banks, on a pro rata basis, in relation to the size of the held portfolio of housing loans for households, whose delay in repayment of the capital or the interest exceeds 90 days. If necessary, Rental Housing Fund (FWM) will be supplied with further funds, e.g. if its amount falls below PLN 100 million, the funds replenishment will amount to PLN 300 million.

12 See Knight Frank report "Office market in Warsaw, Report 2015".

The figures below describe the most important developments in the housing market in Poland's major cities in 2015 Q4. Charts and figures present:

- 1) home prices (Figures 1–14),
- 2) housing availability, loan availability, availability of loan-financed housing, profitability of housing investment (Figures 15–20),
- 3) mortgage loan disbursements and interest rates (Figures 21–28),
- 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 29–45),
- 5) housing construction and the residential market in Poland (Figures 46–59),
- 6) housing policy in Poland (Figures 60-73).

The analysis of home prices, offer prices, transaction prices and hedonic prices in the primary and secondary markets as well as housing rents relies on the data acquired from the housing market survey of the Real Estate Market Database (BaRN)¹³. On the other hand, as part of the survey of the commercial real estate market, the Commercial Real Estate Market Database (BaNK) data on rent, offer prices and transaction prices of commercial real estate are collected and analysed.

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

13 The survey of residential and commercial real estate prices in Poland's selected cities for 2015 was announced in the Decree of the Council of Ministers of 27 August 2014 on the Programme for Surveys in Public Statistics for 2015 (Journal of 2014 item 1330), symbol 1.26.09 (073). The obligation to submit statistical data results from Article 30 item 3 of the Act of 29 June 1995 on public statistics (Journal of Laws of 2012 item 591) and from the Decree of the Council of Ministers referred to above. The reporting forms for 2015 were announced in the Decree of the Prime Minister of 18 March 2015 on reporting forms, completion instructions and statistical questionnaires and questionnaire 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 quotations related to 2015 Q4, approx. 102.0 thousand records were collected, including approx. 26.5% of records concerning transactions and 73.5% of records concerning offers. Altogether approx. 1.8 million records were collected in the base, including 20.1% of records concerning transactions and 79.9% of records concerning offers.

List of abbreviations

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

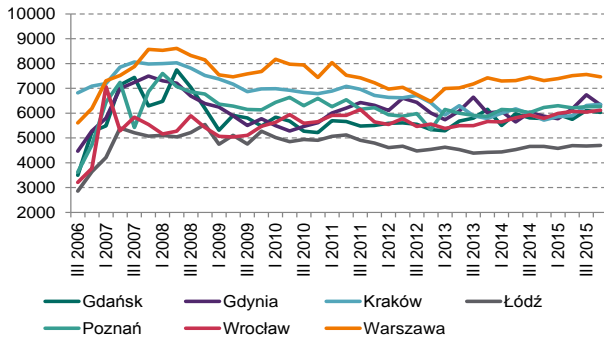
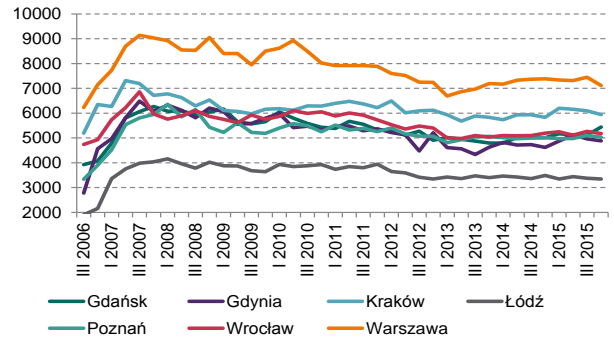


Figure 2 Transaction prices per square meter of housing – SM (PLN/sq. m)



Note: the home price database of NBP (BaRN) has existed since 2006 Q3; description of the database may be found in the “Report on home prices and the situation in housing and commercial real estate market in Poland in 2014” available on the bank’s website.

Source: NBP.

Source: NBP.

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

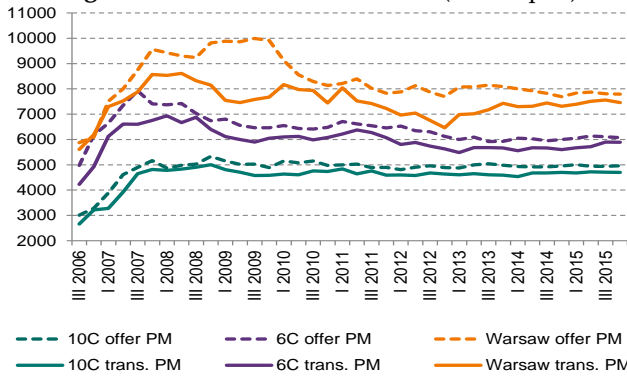
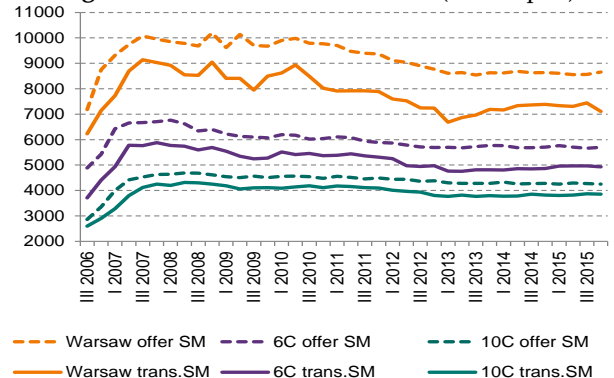


Figure 4 Weighted average price per square meter of housing, offers and transactions - SM (PLN/sq. m)



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

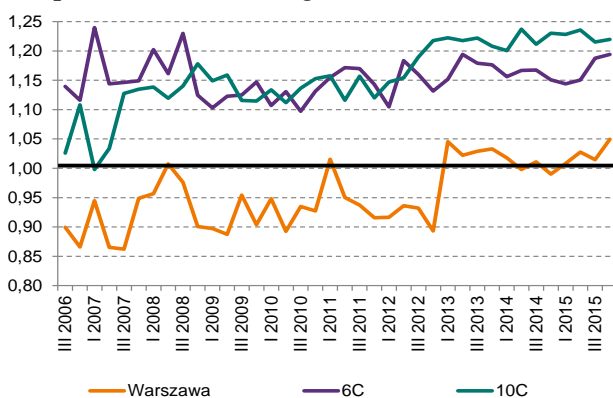
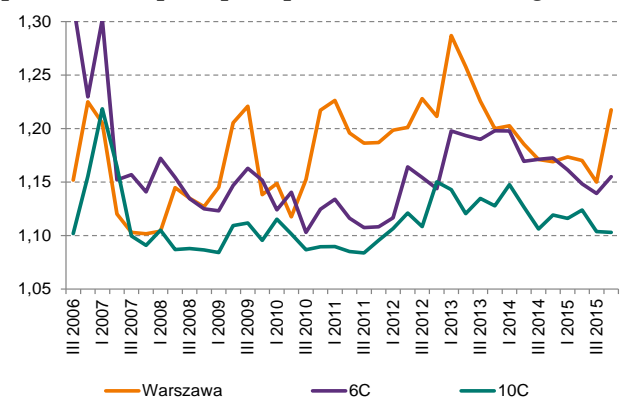


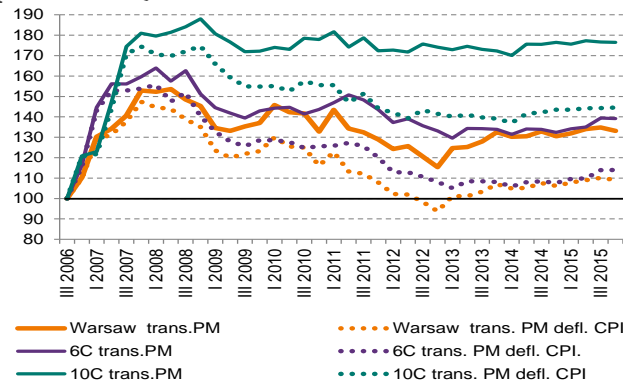
Figure 6 Ratio of the average weighted transaction price to offer price per square meter of housing – SM



Source: NBP.

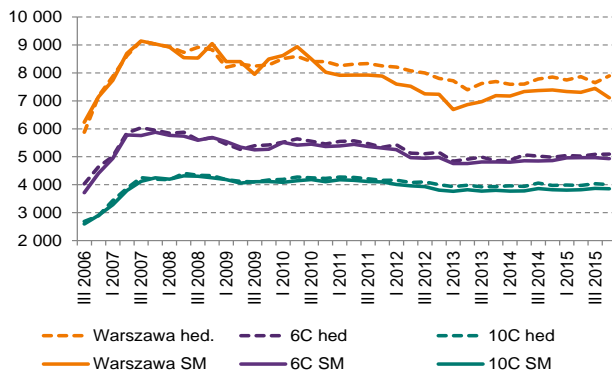
Source: NBP.

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



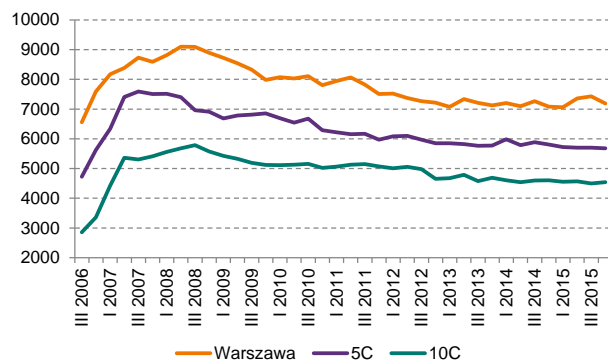
Source: NBP, AMRON, CSO.

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



Source: NBP.

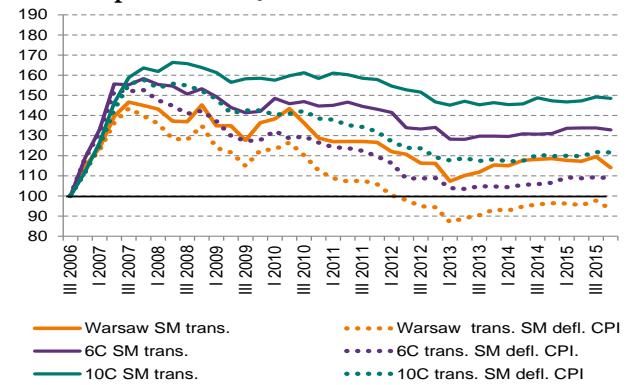
Figure 11 Average offer prices per square meter of housing - PM, selected markets (PLN/sq.m)



Note to Figures 11-12: prices are collected from all available sources.

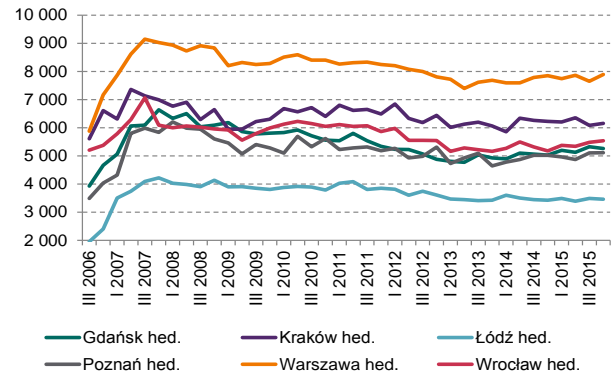
Source: PONT Info Nieruchomości

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



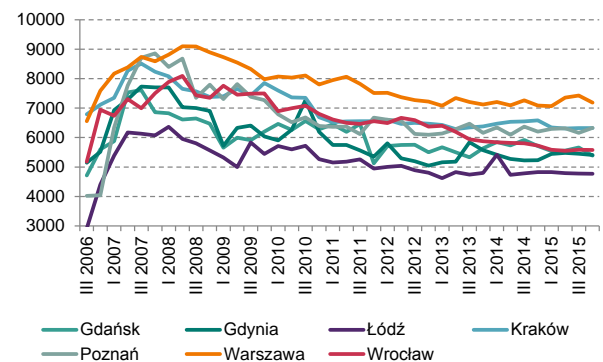
Source: NBP, AMRON, CSO.

Figure 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)



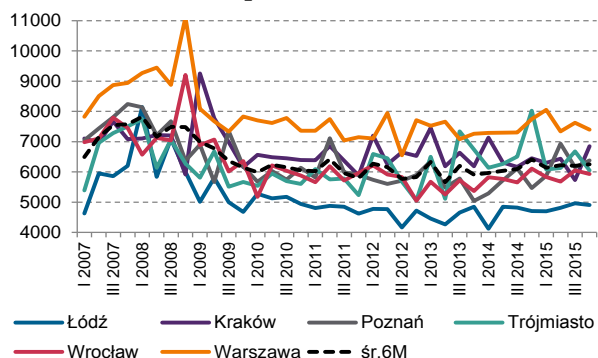
Source: NBP.

Figure 12 Average offer prices per square meter of housing - SM in 7 cities (PLN/sq.m)



Source: PONT Info Nieruchomości

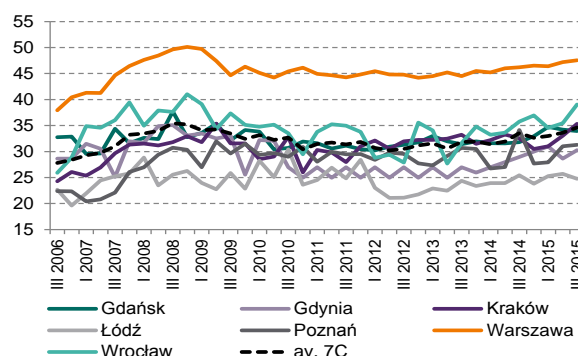
Figure 13 Average offer prices per square meter of housing, new launched housing contracts – PM, selected markets (PLN/sq.m)



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

Source: Real Estate Advisory System (REAS).

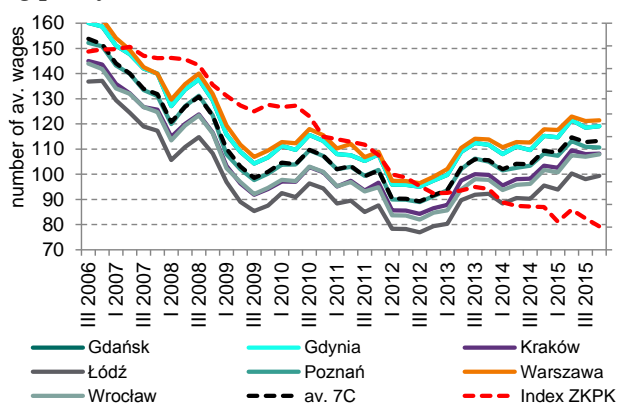
Figure 14 Average rent rates (offers and transactions) per square meter of housing in 7 cities (PLN/sq.m)



Source: NBP.

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

Figure 15 Estimates of available weighted* mortgage loans and accumulated index of changes in banks' lending policy criteria (ZKPK)



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.

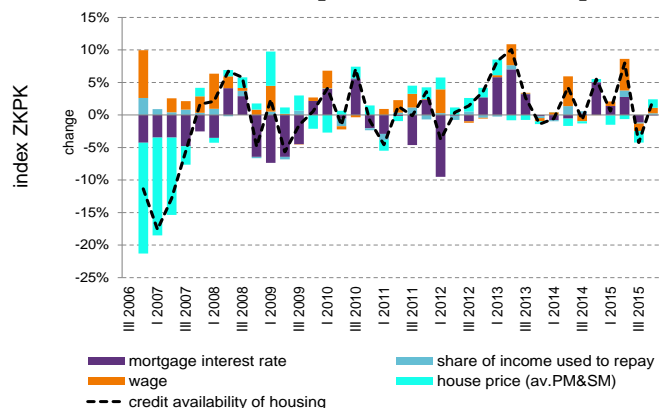
Available housing loan – a measure specifying the potential maximum housing loan; expressed as multiplication of the monthly wage in the enterprise sector in a particular market, taking into account banks' lending requirements and loan parameters (interest rate, amortization period, minimum wage, as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

ZKPK Index – accumulated index of changes in banks' lending policy criteria; positive values mean the easing, and negative values the 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.

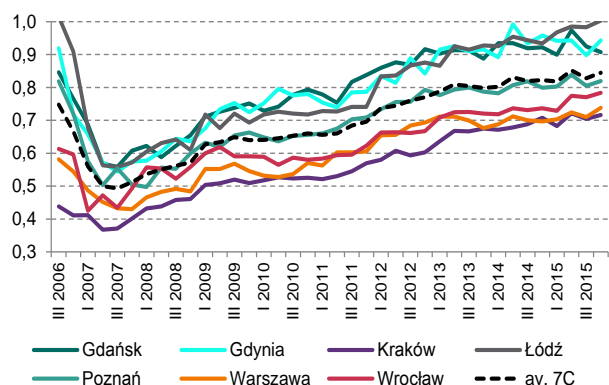
Source: NBP, CSO.

Figure 16 Quarterly change of availability of loan-financed housing per square meter for 7C, strength and direction of the impact of individual components



Source: NBP, CSO.

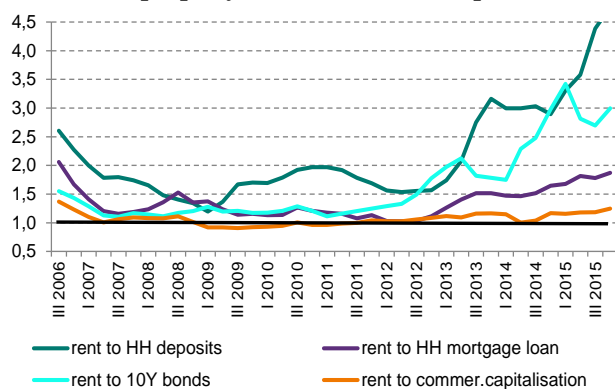
Figure 17 Estimated housing availability in terms of square meter of housing for an average wage in the enterprise sector



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.

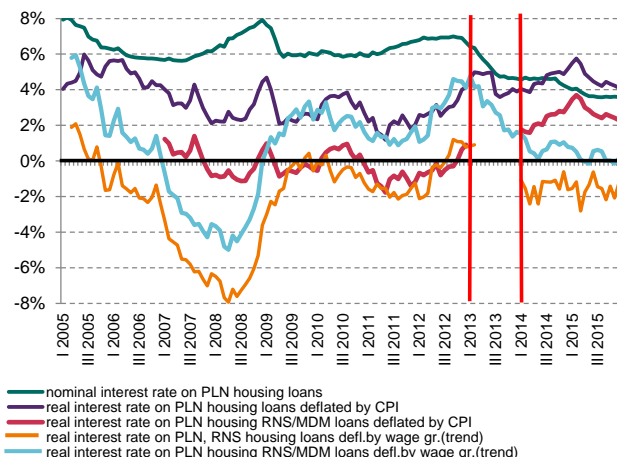
Figure 19 Profitability of home rental (average in 7 cities) as compared with bank deposits and loans, 10-year Treasury bonds and rate of capitalization of commercial property (offices and retail space)



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.

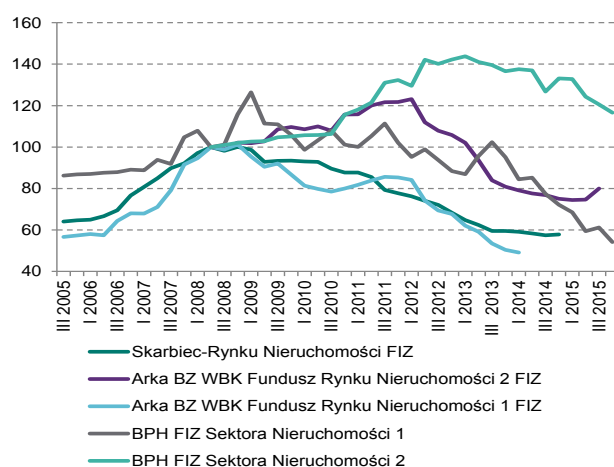
Figure 518 Costs of a housing loan for consumer as deflated with CPI or wage growth in the enterprise sector



Note: values below 0 denote negative real interest rate for the borrower; red lines separate the period of the absence of the government subsidised housing scheme, i.e. RNS (effective till the end of 2012) and MDM (launched in 2014).

Source: NBP, CSO, BGK.

Figure 20 Performance indicators of closed-end real estate investment funds operating in the commercial real estate market (2008 Q2 = 100)

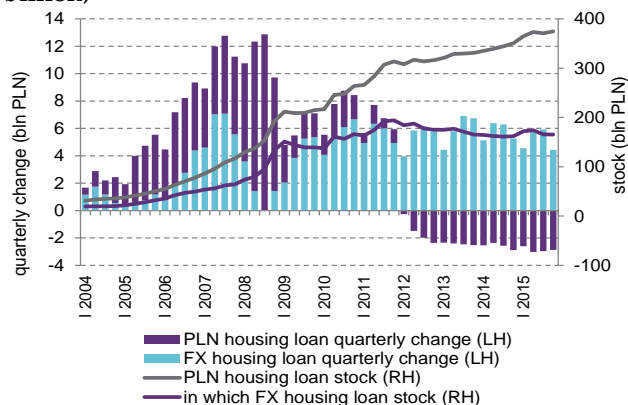


Note: in the case of investment funds Arka BZ WBK and Skarbiec the valuation is as at the end of January, April, July and October, whereas it is presented as the quarterly valuation.

Source: Internet pages of closed-end investment funds

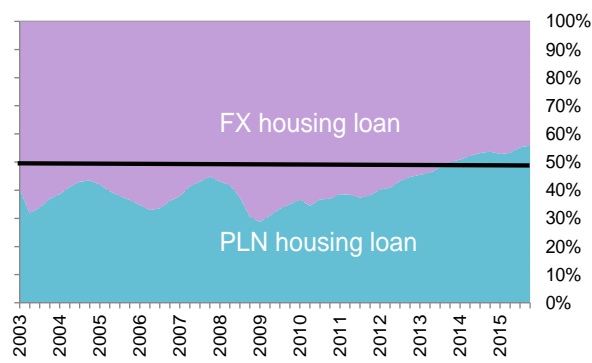
3. Disbursement of housing loans, interest rates

Figure 21 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)



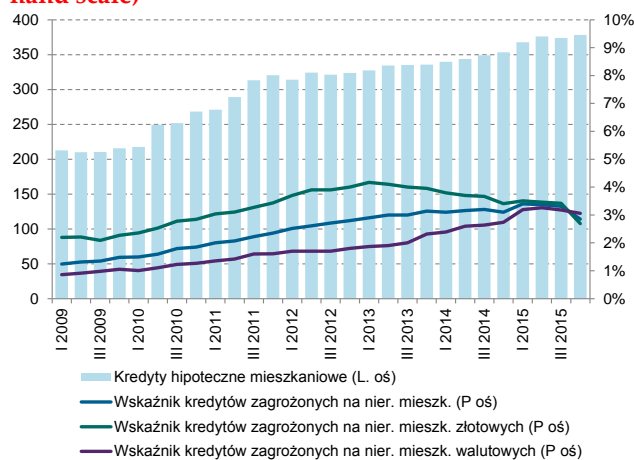
Source: NBP.

Figure 22 Currency structure of housing loan receivables from households resulting from housing loans (%)



Source: NBP.

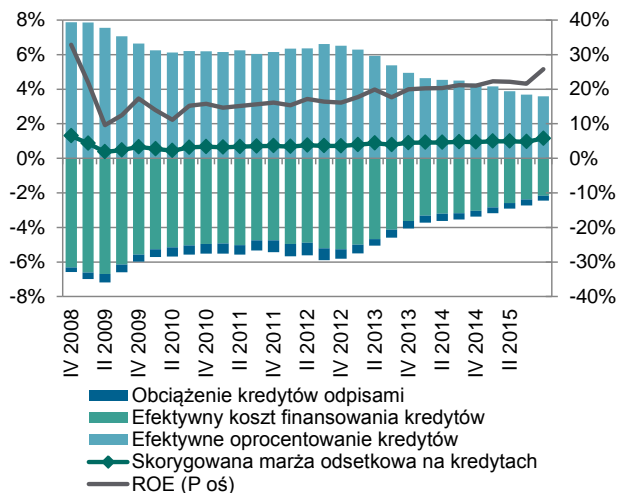
Figure 23 Household housing loans (PLN billion, left-hand scale) and non-performing loans (% , right-hand scale)



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).

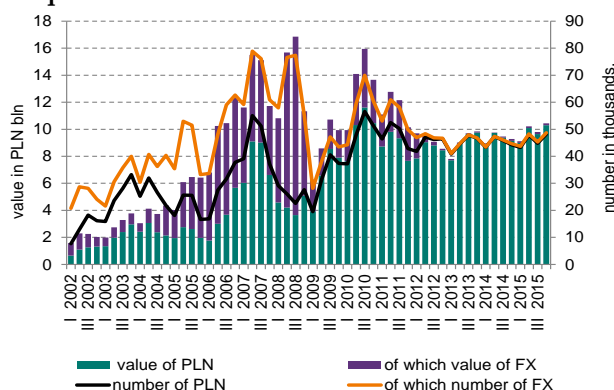
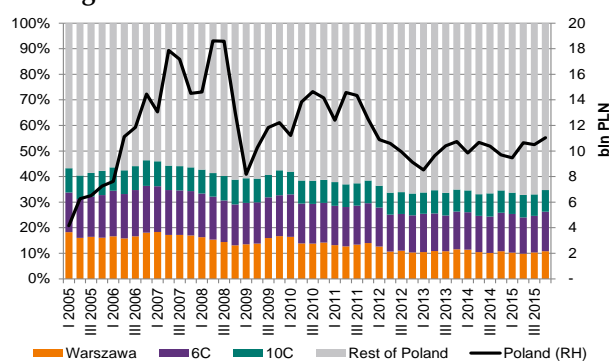
Source: NBP.

Figure 24 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 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 25 New housing loans: value and number in the quarter

Figure 26 Geographical structure of the value of new housing loan contracts in Poland


Note to Figures 25 and 26: the data inform about the signed housing loan contracts and not the actual disbursement of housing loans.

Source: ZBP.

Source: BIK.

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 share 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	8 996	4 209	1 756	2 453	0.58
2015 Q2	10 640	4 680	2 077	2 603	0.56
2015 Q3	10 341	4 957	2 019	2 938	0.59
2015 Q4	11 237	5 393	2 194	3 199	0.59

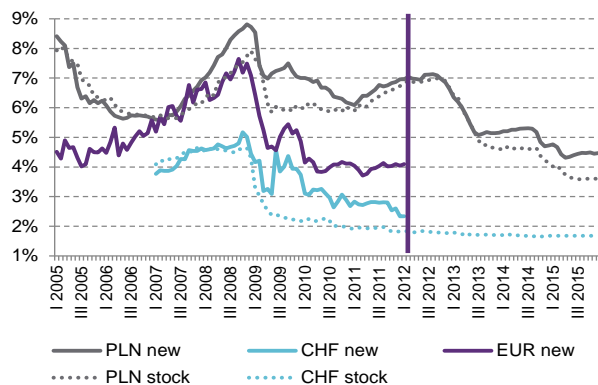
Note: the estimates are based on the following assumptions:

In the period 2012 Q1 - 2014 Q4, 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 SKOK credit unions. As of 2015 Q1 the value of disbursements is based on data collected from banks.

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 ZBP 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, Warsaw, Wrocław. Data concerning prices for all the periods have been updated.

Source: NBP.

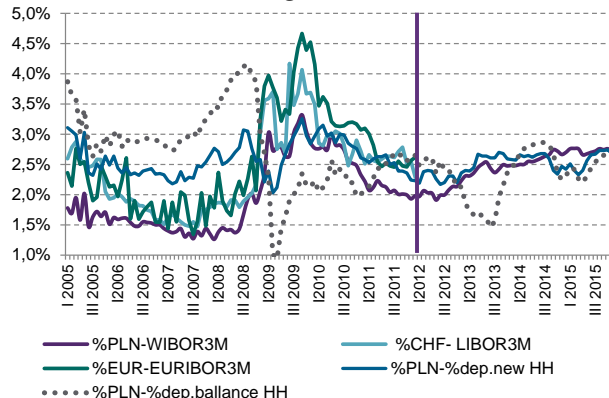
Figure 27 Interest rates on housing loans for households in Poland



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

Source: NBP.

Figure 28 Bank margins (to WIBOR, LIBOR, EURIBOR 3M) on new housing loans

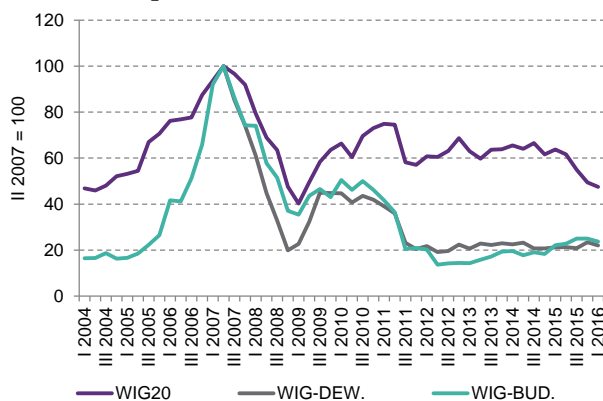


Note: bank margin is the difference between housing loan rate (NBP data) and the LIBORCHF3M rate, the EURIBOR3M rate or WIBOR3M rate.

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

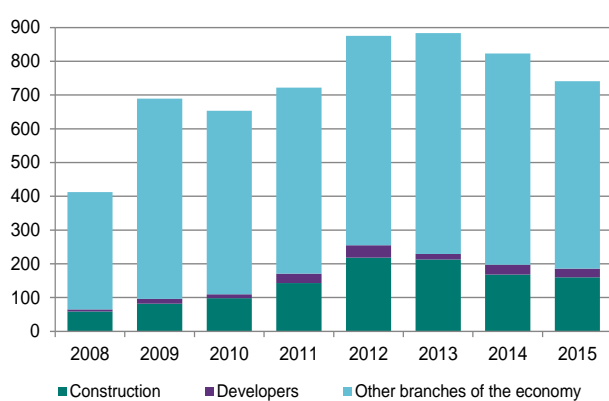


Note: harmonized data, 2007 Q2 = 100. The WIG index for real estate developers has been recorded since 2007 Q2.

2016 Q 1 – information as at 16 February 2016

Source: Warsaw Stock Exchange.

Figure 30 Number of bankruptcies in the sectors (as at the end of the year)



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 31 Share of direct construction costs per square meter of the residential building's usable area (type 1121 building¹⁴) in the transaction price in the PM

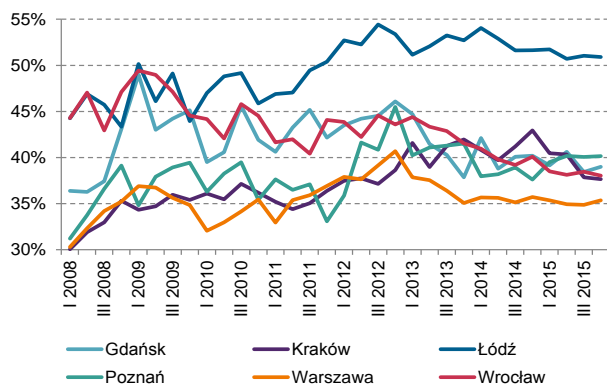
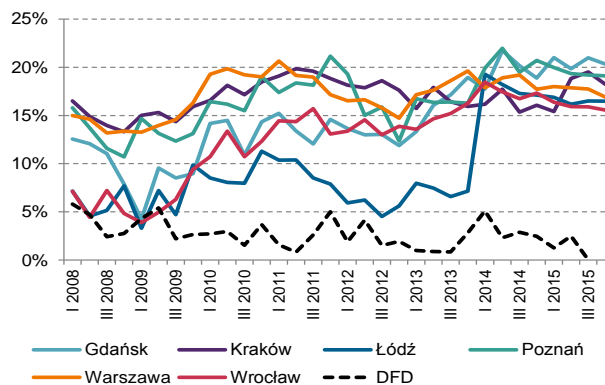


Figure 32 Rate of return on equity from investment projects in the largest cities and the actual rate of return of real estate developers (DFD*)



Note to Figure 32-38: The estimated 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 (employment size =>9 persons). Since 2014, NBP's own appraisal of land for housing construction has been used, which has changed the previous estimates, in particular, for Poznań and Łódź.

Source: NBP based on Sekocenbud.

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

Figure 33 Warszawa – structure of price per square meter of housing usable area in the PM (type 1121 building¹⁴) to be paid by consumer (PLN/sq.m)

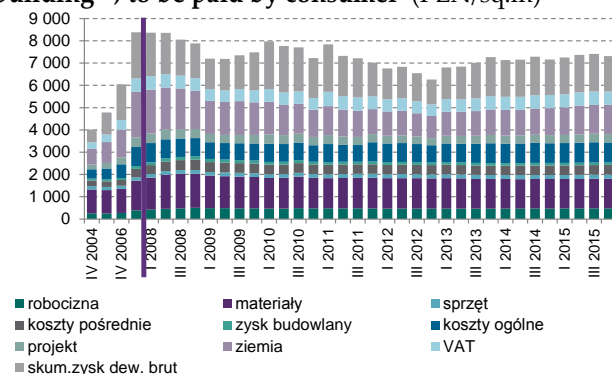
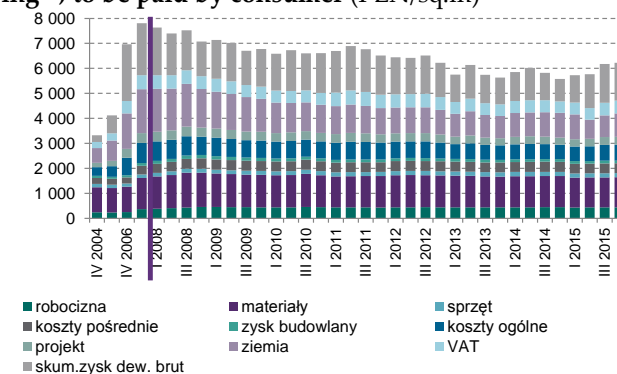


Figure 34 Kraków - structure of price per square meter of housing usable area in the PM (type 1121 building¹⁴) to be paid by consumer (PLN/sq.m)



Note to Figures 33-38: until 2008 Q1, data as at the end of Q4 only.

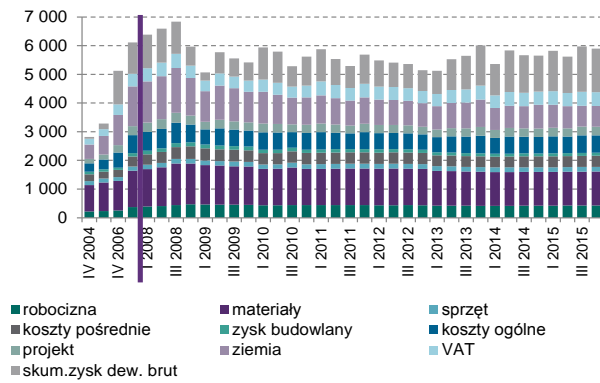
Source: NBP based on Sekocenbud, REAS.

Source: NBP based on Sekocenbud, REAS.

Figure 35 Gdańsk - structure of price per square meter of housing usable area in the PM (type 1121 building¹⁴) to be paid by consumer (PLN/sq.m)

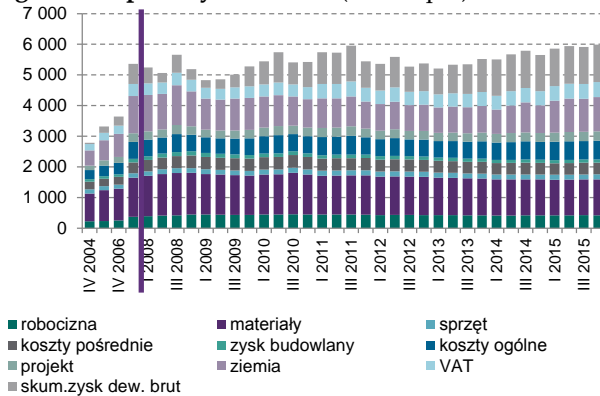
Figure 36 Poznań - structure of price per square meter of housing usable area in the PM (type 1121 building¹⁴) to be paid by consumer (PLN/sq.m)

¹⁴ **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) which is 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 (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*.



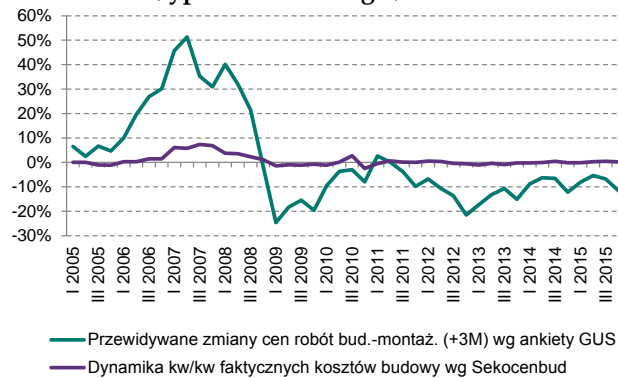
Source: NBP based on Sekocenbud, REAS.

Figure 37 Wrocław - structure of price per square meter of housing usable area in the PM (type 1121 building^{14/}) to be paid by consumer (PLN/sq.m)



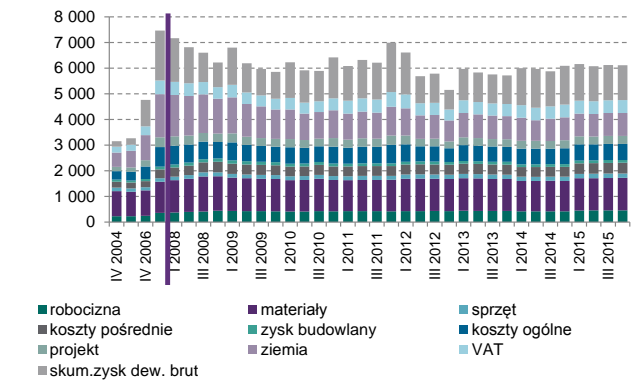
Source: NBP based on Sekocenbud, REAS.

Figure 39 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^{14/})



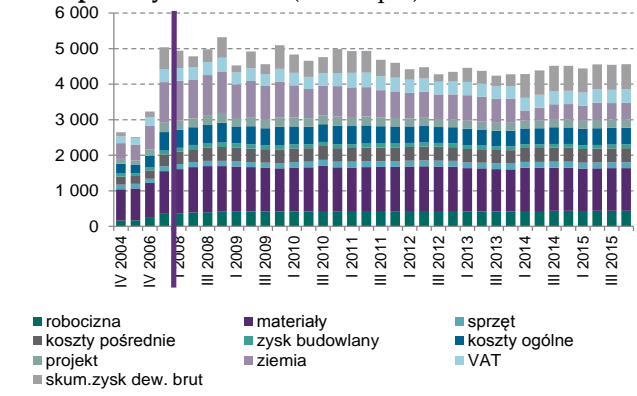
Source: NBP based on CSO data (business conditions survey), Sekocenbud.

Figure 41 Economic indicators of Large Real Estate Developers (DFDs)



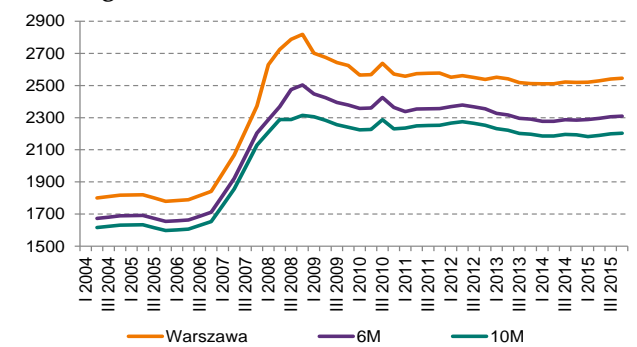
Source: NBP based on Sekocenbud, REAS.

Figure 38 Łódź - structure of price per square meter of housing usable area in the PM (type 1121 building^{14/}) to be paid by consumer (PLN/sq.m)



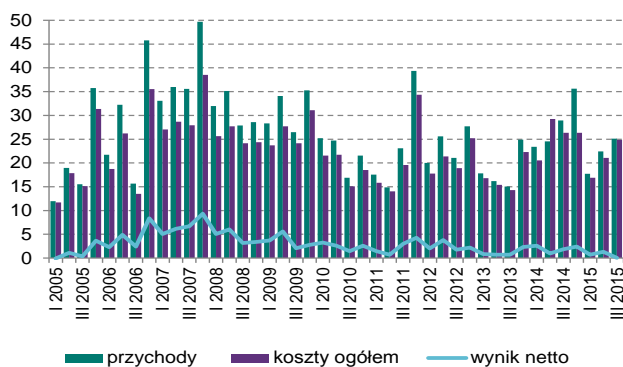
Source: NBP based on Sekocenbud, REAS.

Figure 40 Average cost of construction per square meter of the residential building's usable area (type 1121 building^{14/}) in selected markets



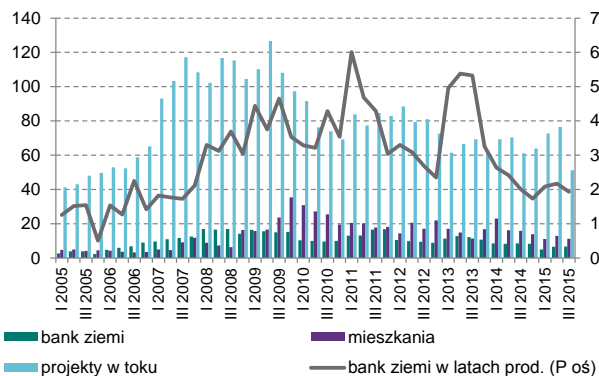
Source: NBP based on Sekocenbud.

Figure 42 Situation of DFDs



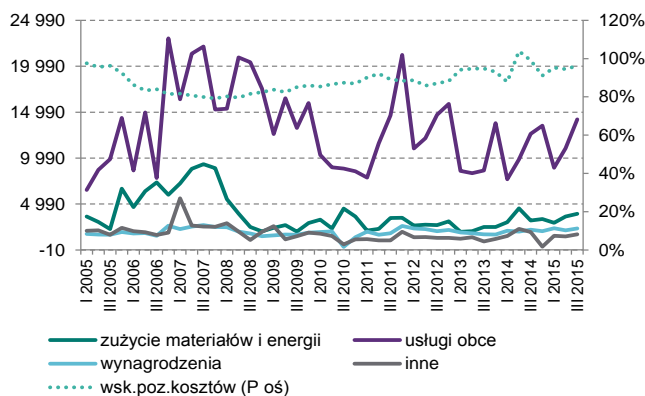
Note to Figures 41-43: DFD - a large developer employs over 50 persons according to CSO. More recent data not available.

Source: NBP based on CSO (F01).



Source: NBP based on CSO (F01).

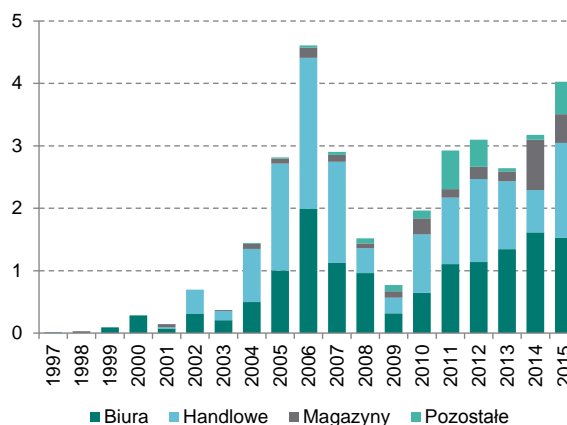
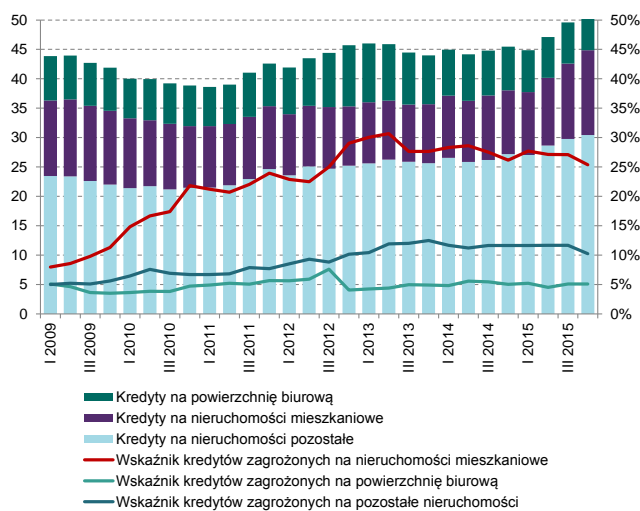
Figure 43 Costs of an average Large Real Estate Developer (DFD)



Source: NBP based on CSO (F01).

Figure 44 Loans to corporations for real estate purchases (in PLN billion, left-hand scale) and the share of loans classified as doubtful loans (in % right-hand scale)

Figure 45 Value of investment transactions (EUR billion)



Note: Exclusive of BGK.

Source: Comparables.pl.

Source: NBP.

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

Figure 46 Structure of residential construction investors in Poland in three quarters of 2012-2015

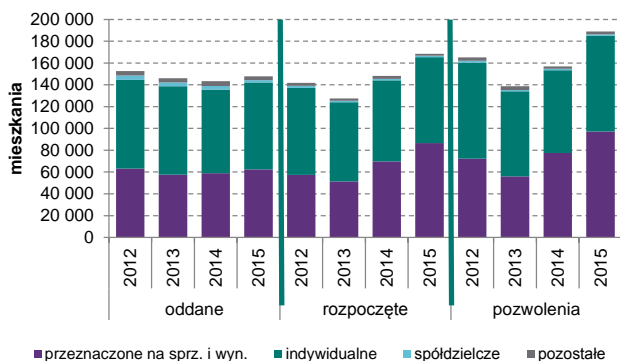
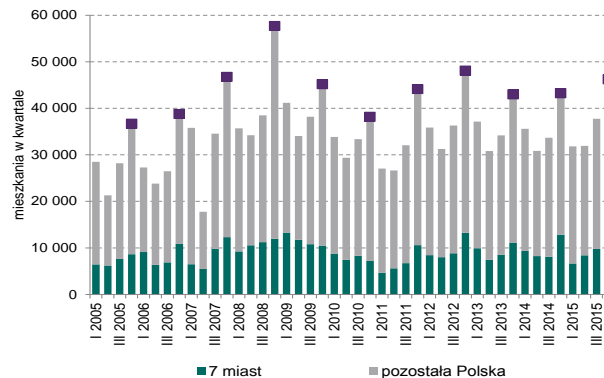


Figure 47 Completed dwellings in Poland, in quarter-on-quarter terms



Source: CSO.

Note to Figures 47-49: in violet colour only fourth quarters have been marked. Source: CSO.

Figure 48 Dwellings under construction in Poland, in quarter-on-quarter terms

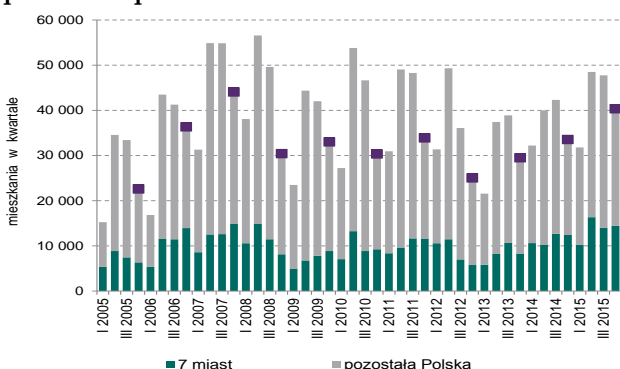
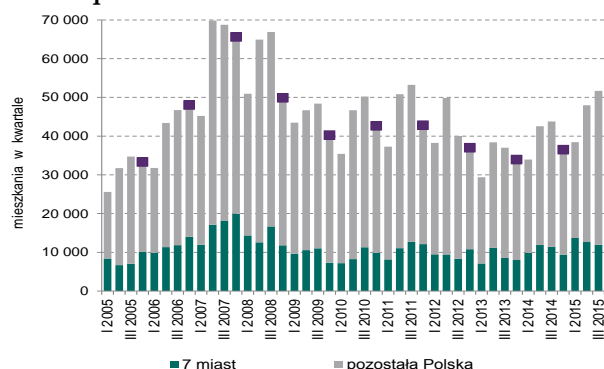


Figure 49 Issued building permits in Poland, in quarter-on-quarter terms

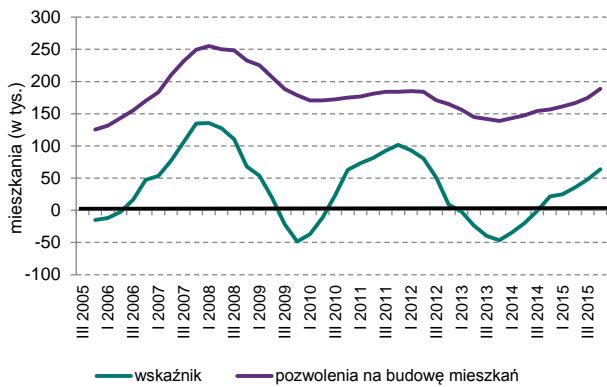


Source: CSO.

Source: CSO.

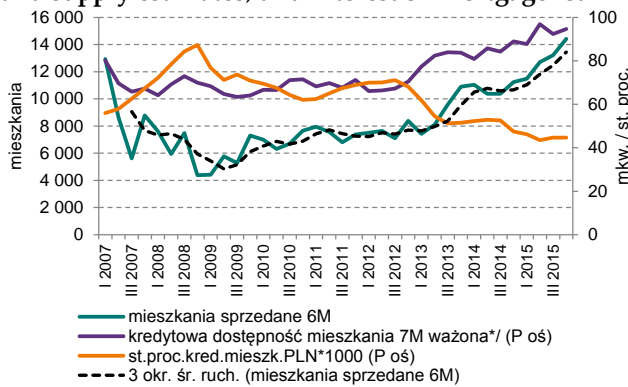
Figure 50 Home construction indicator in Poland (dwellings under construction minus completed dwellings) and housing permits

Figure 51 Number of dwellings put on the market, both sold and offered for sale in Poland's 6 largest markets*



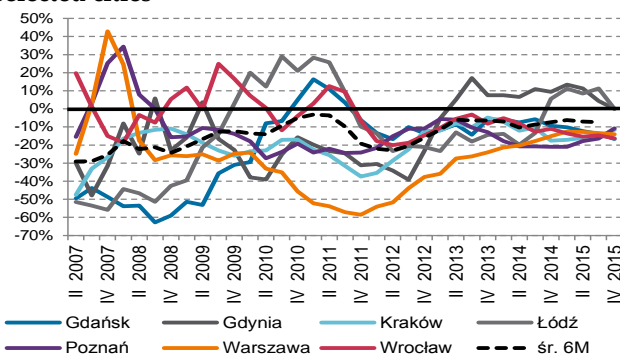
Note: rolling averages for four subsequent quarters.
Source: NBP based on PAB and CSO.

Figure 52 Availability of loan-financed housing versus dwellings sold in Poland's 7 largest cities* (demand and supply estimates) and interest on mortgage loan

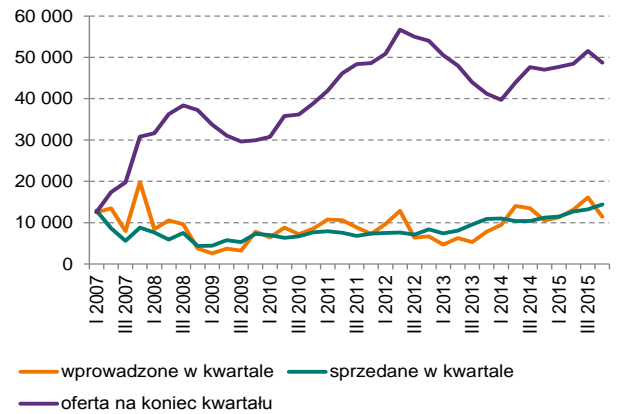


*Gdańsk, Gdynia, Łódź, Kraków, Poznań, Warszawa, Wrocław. Availability of loan-financed housing weighted with the currency structure of the quarterly rise in mortgage loan.
Source: NBP based on REAS.

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

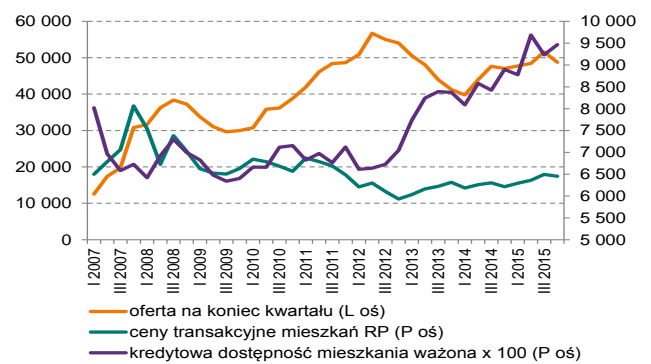


Note: Figure 54 presents, in percentage terms, a short-term mismatch in the primary market between supply (developers' housing offer) and the estimated demand (housing transactions) in terms of the dwelling's size, according to the data from the BaRN database. The mismatch is calculated as the ratio 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 55 is parallel. Figures 56-57 are parallel, but they concern the secondary market only.
Source: NBP.



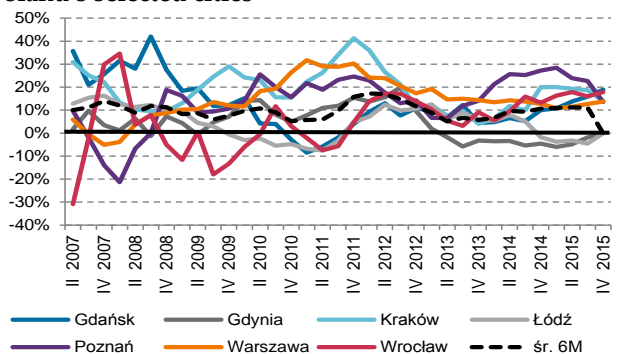
*Warsaw, Kraków, Tri-city agglomeration of Gdańsk, Sopot and Gdynia, Wrocław, Poznań, Łódź.
Source: REAS.

Figure 53 Housing supply*/, housing demand **/ and home prices in 7 largest cities



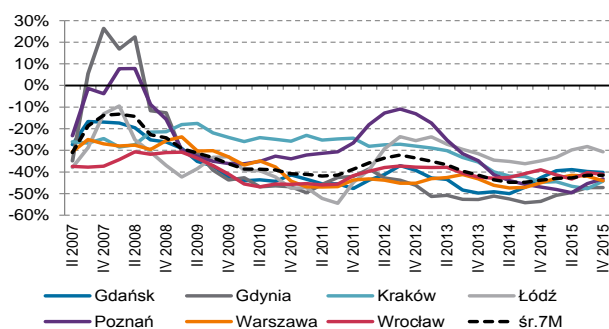
Note: */supply = surplus of housing supply in 6 largest markets in Poland), **/demand= housing loan availability in square meters (x100)
Source: NBP based on REAS.

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



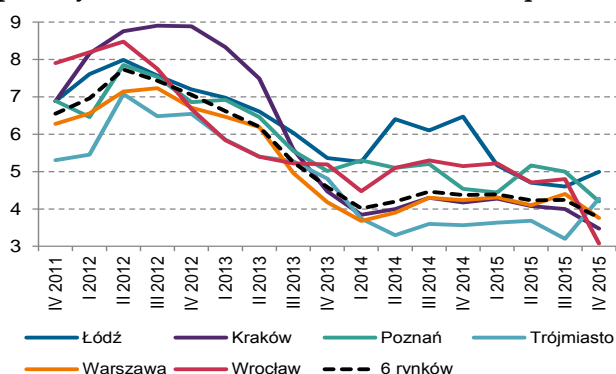
Note: Figure 54 presents, in percentage terms, a short-term mismatch in the primary market between supply (developers' housing offer) and the estimated demand (housing transactions) in terms of the dwelling's size, according to the data from the BaRN database. The mismatch is calculated as the ratio 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 55 is parallel. Figures 56-57 are parallel, but they concern the secondary market only.
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.

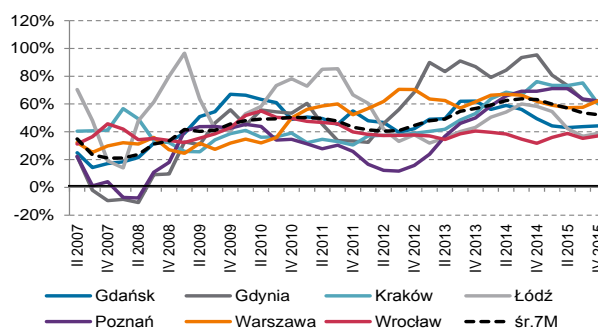
Figure 58 Selling time of dwellings on offer in the primary market in selected cities (number of quarters)



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.

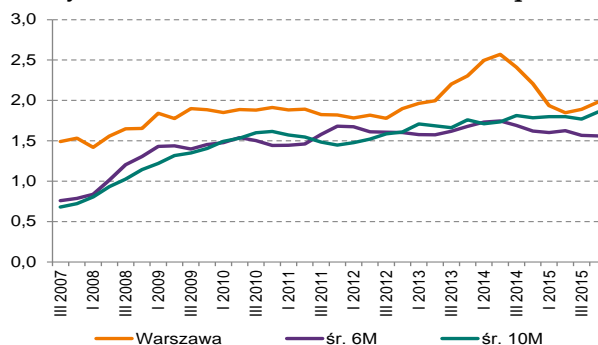
Source: NBP based on REAS.

Figure 57 Structure of housing supply and demand* for housing with an area > 50 sq. m, SM in Poland's selected cities



Source: NBP.

Figure 59 Selling time of housing on offer in the secondary market in selected cities (number of quarters)

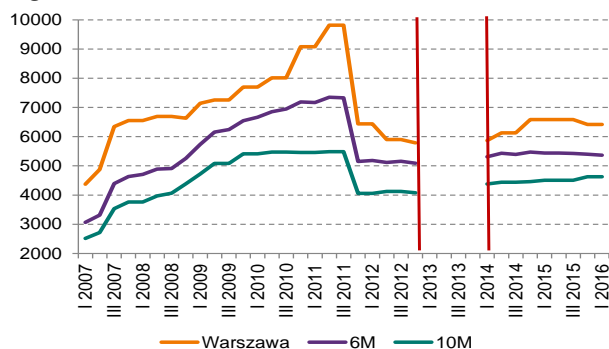


Note: real selling time, average of the last four quarters; data are not comparable with Figure 58. Selling time of housing in the secondary real estate market take into account only transactions concluded with sales. The data are underestimated since they do not contain offers entered but not sold yet.

Source: NBP.

6. Housing policy

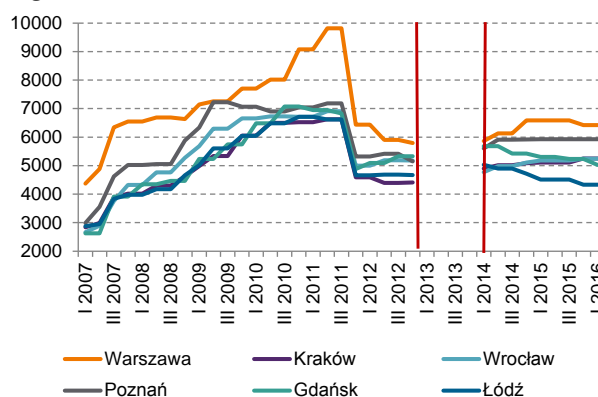
Figure 60 Upper limits of prices per square meter of housing in the PM within thresholds set under the government-subsidized housing scheme in Poland's largest cities



Notes to figures 60-64: red lines separate the period in which no government-subsidized housing schemes were in place.

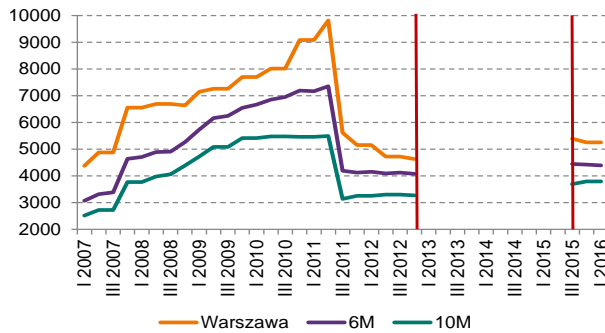
Source: BGK.

Figure 61 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



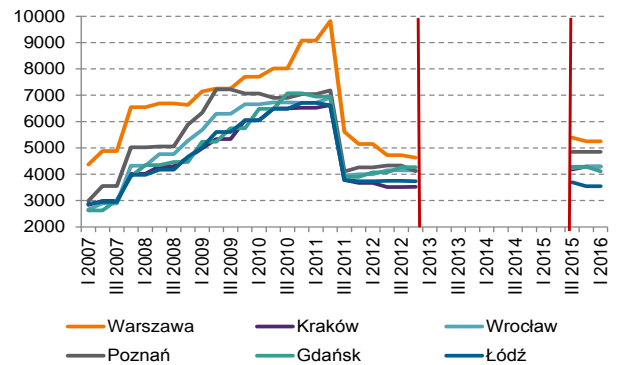
Source: BGK.

Figure 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



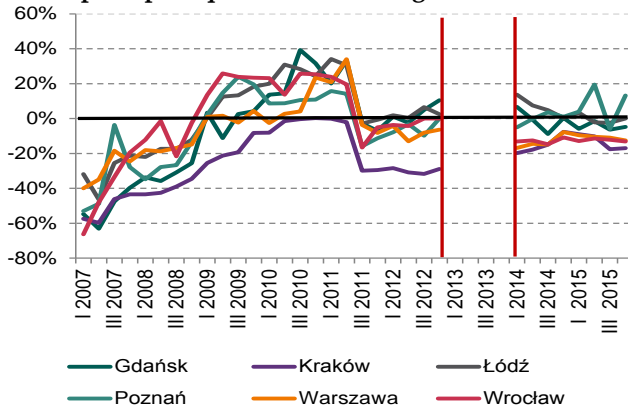
Source: BGK.

Figure 63 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.

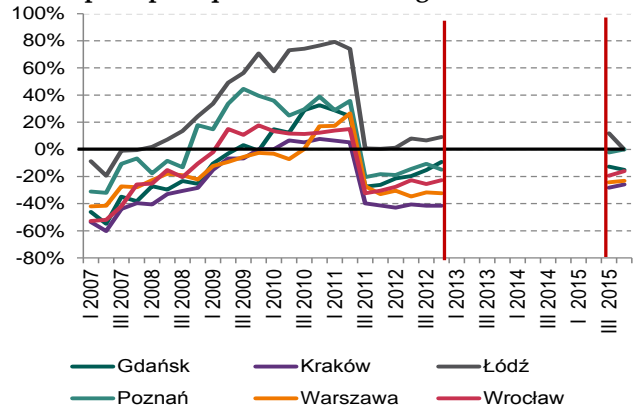
Figure 64 Gap in the limit of government-subsidized housing schemes as compared to the median of transaction price per square m of housing in the PM



Note to Figures 64-65: 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.

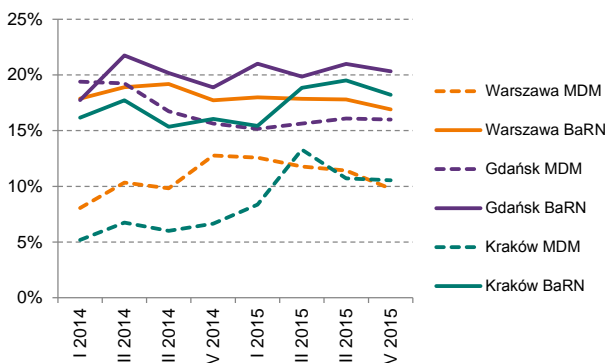
Source: NBP, BGK.

Figure 65 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



Source: NBP, BGK.

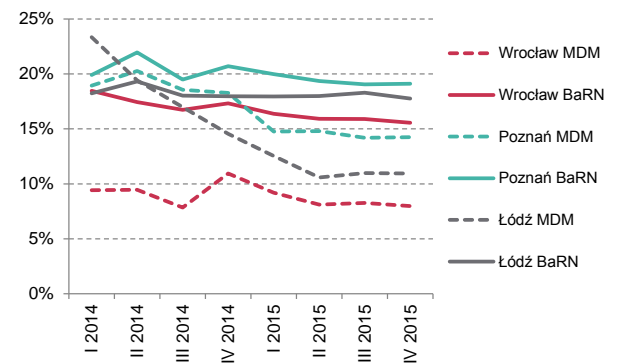
Figure 66 Estimated effectiveness of developers' housing investment (IRR-Internal Rate of Return) under the MDM housing scheme and without it



Note to Figures 66 and 67: While estimating the effectiveness of developers' housing investment, the common price of land for residential building was assumed.

Source: NBP, BGK.

Figure 67 Estimated effectiveness of developers' housing investment (IRR-Internal Rate of Return) under the MDM housing scheme and without it



Source: NBP, BGK.

Figure 68 The share of dwellings meeting the eligibility criteria for admission to the MDM housing scheme in Gdańsk according to BaRN

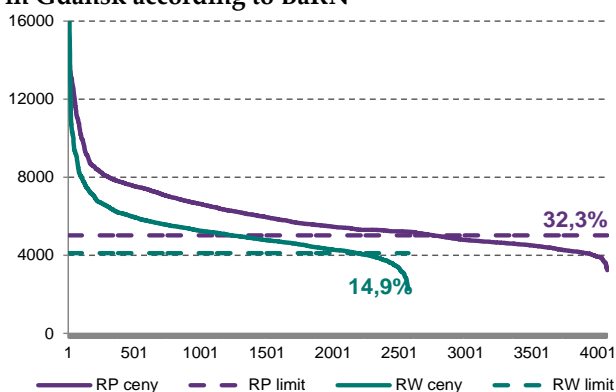
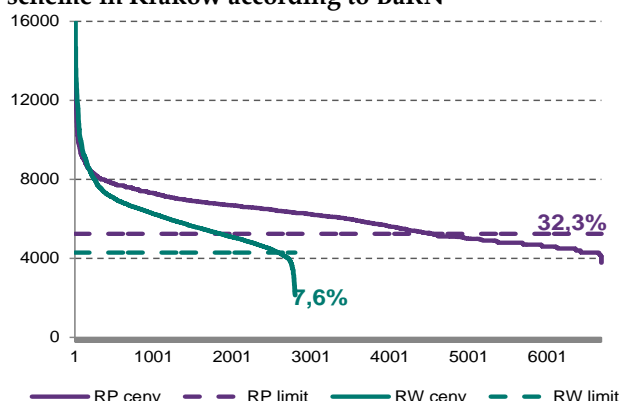


Figure 69 The share of dwellings meeting the eligibility criteria for admission to the MDM housing scheme in Kraków according to BaRN



*Notes to Figures 68-73: the share of dwelling in the PM and SM meeting the eligibility criteria of the MDM housing scheme in 2016 Q1 has been calculated on the basis of transactions involving dwellings with an area below 75 sq. m. finalised in 2015 Q1-Q4 according to BaRN database.

Source: NBP.

Source: NBP.

Figure 70 The share of dwellings meeting the eligibility criteria for admission to the MDM housing scheme in Łódź according to BaRN

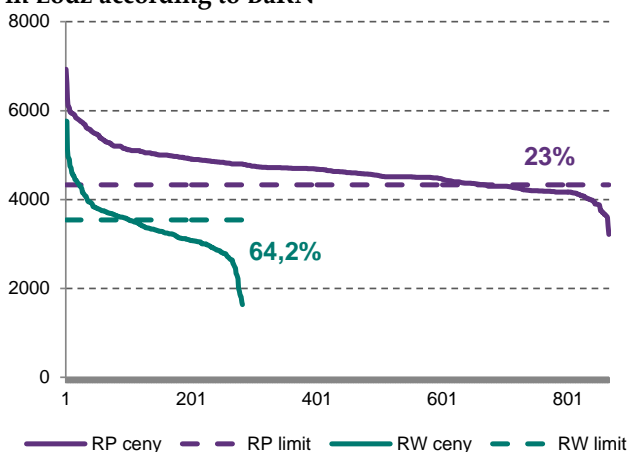
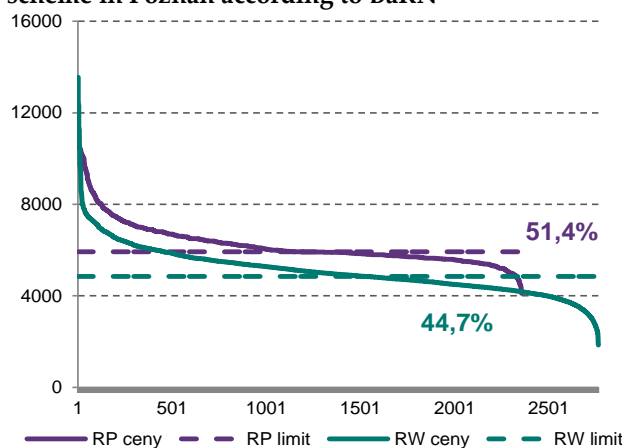


Figure 71 The share of dwellings meeting the eligibility criteria for admission to the MDM housing scheme in Poznań according to BaRN



Source: NBP.

Source: NBP.

Figure 72 The share of dwellings meeting the eligibility criteria for admission to the MDM housing scheme in Warszawa according to BaRN

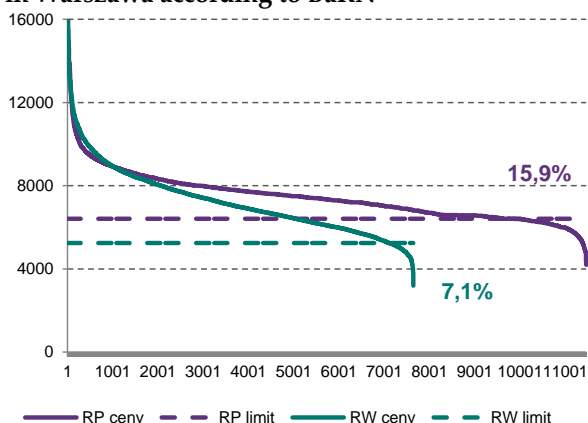
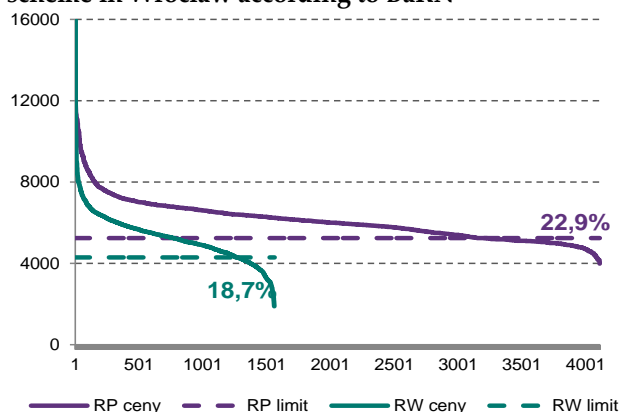


Figure 73 The share of dwellings meeting the eligibility criteria for admission to the MDM housing scheme in Wrocław according to BaRN



Source: NBP.

Source: NBP.

Table 2 The share of dwellings meeting , according to the BaRN database, the limit of the housing area and the limit of the housing area and maximum price set by the MDM housing scheme in 2016 Q1

	RP		RW	
	Udział mieszkań o powierzchni mniejszej niż 75 m kw.	Udział mieszkań o powierzchni mniejszej niż 75 m kw. spełniających limity cen MDM	Udział mieszkań o powierzchni mniejszej niż 75 m kw.	Udział mieszkań o powierzchni mniejszej niż 75 m kw. spełniających limity cen MDM
Białystok	97,4%	56,7%	96,3%	44,1%
Bydgoszcz	92,2%	56,8%	95,8%	69,1%
Gdańsk	92,1%	29,7%	91,8%	13,7%
Katowice	92,8%	54,3%	94,6%	73,7%
Kielce	96,0%	78,7%	97,3%	69,2%
Kraków	94,7%	30,5%	92,4%	7,0%
Lublin	93,2%	31,4%	94,0%	18,7%
Łódź	89,8%	20,6%	92,5%	59,3%
Olsztyn	91,6%	82,7%	94,4%	65,4%
Opole	91,2%	13,9%	92,1%	22,7%
Poznań	92,6%	47,6%	92,1%	41,2%
Rzeszów	96,8%	22,8%	94,0%	9,4%
Szczecin	88,4%	34,8%	89,2%	38,1%
Warszawa	88,2%	14,0%	89,7%	6,4%
Wrocław	93,8%	21,5%	89,2%	16,7%
Zielona Góra	93,0%	93,0%	94,3%	74,1%

Note to Table 2: shares of dwellings in PM and SM offer, covered by the MDM scheme limits have been calculated based on transactions on dwellings from BaRN, concluded in the period 2015 Q1-Q4.

Source: NBP, BGK.

Table 3 Average home prices in the primary market in Gdańsk

wyszczególnienie	IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 289	5 785	6 492	5 951	6 671	5 749	6 416	6 089	6 488	6 031
dynamika (poprzedni kwartał = 100)	103,5	99,7	103,2	102,9	102,8	96,6	96,2	105,9	101,1	99,0
(taki sam kwartał roku poprzedniego=100)	95,8	94,0	106,6	108,2	107,1	96,2	105,6	104,9	103,2	104,2
liczba mieszkań w edług przedziałów:	4 288	900	3 154	746	3 577	1 055	3 569	1 024	3 269	1 350
do 4 000 zł/mkw.	64	25	44	19	20	25	84	19	89	56
od 4 001 do 6 000 zł/mkw.	2 467	555	1 746	415	1 852	687	2 063	571	1 689	796
od 6 001 do 8 000 zł/mkw.	1 255	253	901	260	1 144	277	934	320	1 014	367
od 8 001 do 10 000 zł/mkw.	174	47	150	38	193	56	160	83	176	60
powyżej 10 000 zł/mkw.	328	20	313	14	368	10	328	31	301	71
liczba mieszkań ogółem, w tym:	4 288	900	3 154	746	3 577	1 055	3 569	1 024	3 269	1 350
do 40 mkw.	711	234	342	155	425	222	551	176	509	298
od 41 do 60 m kw.	2265	456	1682	389	1844	571	1784	586	1605	692
od 61 do 80 mkw.	985	170	838	157	949	205	887	213	844	274
powyżej 80 mkw.	327	40	292	45	359	57	347	49	311	86
średnia cena mieszkania (zł/mkw.):	6 289	5 785	6 492	5 951	6 671	5 749	6 416	6 089	6 488	6 031
do 40 mkw.	5 863	5 553	6 266	5 723	6 603	5 504	5 879	5 845	6 542	5 888
od 41 do 60 m kw.	6 184	5 799	6 364	5 848	6 546	5 714	6 275	6 061	6 211	6 033
od 61 do 80 mkw.	6 291	5 817	6 340	5 974	6 423	5 989	6 399	5 969	6 548	5 919
powyżej 80 mkw.	7 939	6 856	7 932	7 542	8 051	6 189	8 042	7 822	7 668	6 862
odchylenie średniej ceny ofertowej od transakcyjnej:	8,7%	x	9,1%	x	16,0%	x	5,4%	x	7,6%	x
do 40 mkw.	5,6%	x	9,5%	x	20,0%	x	0,6%	x	11,1%	x
od 41 do 60 m kw.	6,6%	x	8,8%	x	14,6%	x	3,5%	x	2,9%	x
od 61 do 80 mkw.	8,1%	x	6,1%	x	7,2%	x	7,2%	x	10,6%	x
powyżej 80 mkw.	15,8%	x	5,2%	x	30,1%	x	2,8%	x	11,7%	x

Source: NBP.

Table 4 Average home prices in the secondary market in Gdańsk

wyszczególnienie	IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	5 873	5 008	5 982	5 166	5 949	5 113	5 993	5 114	6 133	5 441
dynamika (poprzedni kwartał = 100)	100,3	99,7	101,9	103,2	99,5	99,0	100,7	100,0	102,3	106,4
(taki sam kwartał roku poprzedniego=100)	95,7	104,4	98,0	107,8	98,0	101,8	102,3	101,8	104,4	108,7
liczba mieszkań w edług przedziałów:	2 781	344	2 126	300	2 012	767	2 158	797	1 899	903
do 4 000 zł/mkw.	193	49	162	38	167	118	169	85	150	125
od 4 001 do 6 000 zł/mkw.	1 683	249	1 229	214	1 155	515	1 228	587	1 030	579
od 6 001 do 8 000 zł/mkw.	596	40	492	33	466	114	505	101	459	146
od 8 001 do 10 000 zł/mkw.	191	4	148	9	135	11	165	12	147	34
powyżej 10 001 zł/mkw.	118	2	95	6	89	9	91	12	113	19
liczba mieszkań ogółem, w tym:	2 781	344	2 126	300	2 012	767	2 158	797	1 899	903
do 40 mkw.	371	73	316	73	282	211	316	192	287	228
od 41 do 60 mkw.	1047	177	756	131	704	364	773	406	649	446
od 61 do 80 mkw.	841	82	624	68	608	144	626	167	575	167
powyżej 81 mkw.	522	12	430	28	418	48	443	32	388	62
średnia cena mieszkania (zł/mkw.):	5 873	5 008	5 982	5 166	5 949	5 113	5 993	5 114	6 133	5 441
do 40 mkw.	6 167	5 406	6 401	5 371	6 461	5 427	6 471	5 406	6 666	5 613
od 41 do 60 mkw.	5 833	4 940	6 029	5 284	6 022	5 056	6 057	5 063	6 162	5 344
od 61 do 80 mkw.	5 827	4 773	5 887	4 709	5 799	4 873	5 840	4 899	5 934	5 130
powyżej 81 mkw.	5 821	5 198	5 728	5 192	5 700	4 882	5 759	5 133	5 983	6 346
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	17,3%	x	15,8%	x	16,4%	x	17,2%	x	12,7%	x
do 40 mkw.	14,1%	x	19,2%	x	19,1%	x	19,7%	x	18,8%	x
od 41 do 60 mkw.	18,1%	x	14,1%	x	19,1%	x	19,6%	x	15,3%	x
od 61 do 80 mkw.	22,1%	x	25,0%	x	19,0%	x	19,2%	x	15,7%	x
powyżej 81 mkw.	12,0%	x	10,3%	x	16,7%	x	12,2%	x	-5,7%	x

Source: NBP.

Table 5 Average home prices in the primary market in Kraków

wyszczególnienie	IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 491	5 722	6 565	5 861	6 720	5 896	6 658	6 312	6 525	6 357
dynamika (poprzedni kwartał = 100)	104,5	95,8	101,1	102,4	102,4	100,6	99,1	107,0	98,0	100,7
(taki sam kwartał roku poprzedniego=100)	106,0	99,0	101,4	97,7	104,5	95,5	107,1	105,7	100,5	111,1
liczba mieszkań w edług przedziałów :	5 594	1 516	5 633	1 460	6 247	1 565	5 920	1 651	5 971	2 011
do 4 000 zł/mkw.	1	12	4	4	7	1	7	1	9	
od 4 001 do 6 000 zł/mkw.	1 930	874	1 869	846	1 664	896	1 783	723	2 170	744
od 6 001 do 8 000 zł/mkw.	3 023	555	3 157	536	4 027	569	3 596	821	3 292	1 154
od 8 001 do 10 000 zł/mkw.	558	71	472	70	398	84	348	76	345	85
powyżej 10 000 zł/mkw.	82	4	131	4	151	15	186	30	155	28
liczba mieszkań ogółem, w tym:	5 594	1 516	5 633	1 460	6 247	1 565	5 920	1 651	5 971	2 011
do 40 mkw.	948	364	933	458	1 318	355	1 254	457	1 131	605
od 41 do 60 m kw.	2 993	822	3 055	700	3 317	860	3 109	836	3 301	977
od 61 do 80 mkw.	1 340	277	1 300	257	1 281	294	1 249	300	1 251	359
powyżej 80 mkw.	313	53	345	45	331	56	308	58	288	70
średnia cena mieszkania (zł/mkw.):	6 491	5 722	6 565	5 861	6 720	5 896	6 658	6 312	6 525	6 357
do 40 mkw.	6 521	5 850	6 489	5 803	6 827	5 976	6 706	6 354	6 465	6 553
od 41 do 60 m kw.	6 309	5 602	6 313	5 855	6 456	5 774	6 348	6 243	6 291	6 197
od 61 do 80 mkw.	6 689	5 768	6 844	5 833	6 922	5 879	6 990	6 191	6 826	6 239
powyżej 80 mkw.	7 290	6 463	7 939	6 689	8 161	7 343	8 240	7 583	8 133	7 513
odchylenie średniej ceny ofertowej od transakcyjnej:	13,4%	x	12,0%	x	14,0%	x	5,5%	x	2,6%	x
do 40 mkw.	11,5%	x	11,8%	x	14,2%	x	5,5%	x	-1,4%	x
od 41 do 60 m kw.	12,6%	x	7,8%	x	11,8%	x	1,7%	x	1,5%	x
od 61 do 80 mkw.	16,0%	x	17,3%	x	17,7%	x	12,9%	x	9,4%	x
powyżej 80 mkw.	12,8%	x	18,7%	x	11,1%	x	8,7%	x	8,2%	x

Source: NBP.

Table 6 Average home prices in the secondary market in Kraków

wyszczególnienie	IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 860	5 834	7 030	6 197	6 978	6 157	6 948	6 095	6 795	5 939
dynamika (poprzedni kwartał = 100)	103,3	98,4	102,5	106,2	99,3	99,4	99,6	99,0	97,8	97,4
(taki sam kwartał roku poprzedniego=100)	104,9	100,1	104,1	108,1	104,4	103,7	104,6	102,8	99,0	101,8
liczba mieszkań w edług przedziałów :	1 332	178	1 174	435	984	544	1 721	711	1 375	603
do 4 000 zł/mkw.	0	0	0	0	0	0	1	8	4	11
od 4 001 do 6 000 zł/mkw.	494	113	386	238	307	295	590	383	518	323
od 6 001 do 8 000 zł/mkw.	562	59	517	152	462	201	785	259	610	228
od 8 001 do 10 000 zł/mkw.	196	6	191	39	162	34	240	34	166	37
powyżej 10 001 zł/mkw.	80	0	80	6	53	14	105	27	77	4
liczba mieszkań ogółem, w tym:	1 332	178	1 174	435	984	544	1 721	711	1 375	603
do 40 mkw.	257	89	192	182	151	219	338	266	258	208
od 41 do 60 m kw.	486	74	438	179	361	219	638	291	548	261
od 61 do 80 mkw.	356	15	319	52	286	77	447	113	356	109
powyżej 81 mkw.	233	0	225	22	186	29	298	41	213	25
średnia cena mieszkania (zł/mkw.):	6 860	5 833	7 031	6 197	6 978	6 157	6 948	6 095	6 795	5 939
do 40 mkw.	6 948	5 982	7 169	6 293	7 307	6 348	7 161	6 210	6 888	6 095
od 41 do 60 m kw.	6 802	5 717	6 882	5 996	6 984	5 975	6 854	6 054	6 639	5 900
od 61 do 80 mkw.	6 735	5 527	6 933	6 174	6 924	6 089	6 661	5 903	6 702	5 771
powyżej 81 mkw.	7 076	0	7 340	7 096	6 779	6 273	7 338	6 176	7 238	5 772
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	17,6%	x	13,4%	x	13,3%	x	14,0%	x	14,4%	x
do 40 mkw.	16,1%	x	13,9%	x	15,1%	x	15,3%	x	13,0%	x
od 41 do 60 m kw.	19,0%	x	14,8%	x	16,9%	x	13,2%	x	12,5%	x
od 61 do 80 mkw.	21,9%	x	12,3%	x	13,7%	x	12,8%	x	16,1%	x
powyżej 81 mkw.	-	x	3,4%	x	8,1%	x	18,8%	x	25,4%	x

Source: NBP.

Table 7 Average home prices in the primary market in Łódź

wyszczególnienie	IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	4 861	4 656	4 863	4 578	4 906	4 687	4 881	4 676	4 831	4 697
dynamika (poprzedni kwartał = 100)	98,6	99,9	100,0	98,3	100,9	102,4	99,5	99,8	99,0	100,4
(taki sam kwartał roku poprzedniego=100)	102,0	105,3	101,1	103,3	99,4	103,4	99,0	100,3	99,4	100,9
liczba mieszkań w według przedziałów :	1 398	207	1 261	236	1 097	233	936	188	962	218
do 4 000 zł/mkw.	36	18	29	20	7	3	27	3	18	9
od 4 001 do 4 500 zł/mkw.	418	57	392	87	313	74	297	68	175	59
od 4 501 do 5 000 zł/mkw.	383	94	378	92	338	106	220	87	484	108
od 5 001 do 5 500 zł/mkw.	449	26	346	25	333	42	290	19	191	24
od 5 501 do 6 000 zł/mkw.	90	9	94	11	86	6	85	11	71	13
powyżej 6 000 zł/mkw.	22	3	22	1	20	2	17	0	23	5
liczba mieszkań ogółem, w tym:	1 398	207	1 261	236	1 097	233	936	188	962	218
do 40 mkw.	95	11	65	16	73	15	82	10	96	24
od 41 do 60 m kw.	714	96	645	133	563	133	463	110	397	120
od 61 do 80 mkw.	423	74	389	59	327	72	267	59	344	53
powyżej 80 mkw.	166	26	162	28	134	13	124	9	125	21
średnia cena mieszkania (zł/mkw.):	4 861	4 656	4 863	4 578	4 906	4 687	4 881	4 676	4 831	4 697
do 40 mkw.	5 042	4 387	5 129	4 562	5 141	4 945	5 149	4 861	4 903	4 994
od 41 do 60 m kw.	4 928	4 687	4 928	4 684	4 942	4 661	4 946	4 685	4 913	4 786
od 61 do 80 mkw.	4 704	4 595	4 729	4 348	4 796	4 684	4 696	4 672	4 686	4 522
powyżej 80 mkw.	4 871	4 831	4 819	4 573	4 896	4 674	4 859	4 386	4 913	4 290
odchylenie średniej ceny ofertowej od transakcyjnej:	4,4%	x	6,2%	x	4,7%	x	4,4%	x	2,9%	x
do 40 mkw.	14,9%	x	12,4%	x	4,0%	x	5,9%	x	-1,8%	x
od 41 do 60 m kw.	5,1%	x	5,2%	x	6,0%	x	5,6%	x	2,7%	x
od 61 do 80 mkw.	2,4%	x	8,8%	x	2,4%	x	0,5%	x	3,6%	x
powyżej 80 mkw.	0,8%	x	5,4%	x	4,7%	x	10,8%	x	14,5%	x

Source: NBP.

Table 8 Average home prices in the secondary market in Łódź

wyszczególnienie	IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	3 892	3 490	3 923	3 342	3 865	3 442	3 872	3 376	3 850	3 341
dynamika (poprzedni kwartał = 100)	99,6	103,8	100,8	95,8	98,5	103,0	100,2	98,1	99,4	99,0
(taki sam kwartał roku poprzedniego=100)	97,8	102,6	98,5	96,5	98,7	100,6	99,1	100,4	98,9	95,7
liczba mieszkań w według przedziałów :	1 633	106	1 310	70	1 192	76	1 150	57	913	98
do 3 000 zł/mkw.	214	20	195	20	188	14	191	15	177	25
od 3 001 do 3 500 zł/mkw.	351	38	268	21	263	28	255	22	207	40
od 3 501 do 4 000 zł/mkw.	477	28	355	19	316	20	297	13	208	24
od 4 001 do 4 500 zł/mkw.	284	13	226	9	197	12	181	1	144	3
od 4 500 do 5 000 zł/mkw.	152	7	126	0	112	1	108	4	83	5
powyżej 5 000 zł/mkw.	155	0	140	1	116	1	118	2	94	1
liczba mieszkań ogółem, w tym:	1 633	106	1 310	70	1 192	76	1 150	57	913	98
do 40 mkw.	381	30	288	26	237	21	219	18	169	26
od 41 do 60 m kw.	690	52	525	30	495	37	459	34	352	51
od 61 do 80 mkw.	299	17	246	7	221	12	219	5	171	16
powyżej 80 mkw.	263	7	251	7	239	6	253	0	221	5
średnia cena mieszkania (zł/mkw.):	3 892	3 490	3 923	3 342	3 865	3 442	3 872	3 376	3 850	3 341
do 40 mkw.	3 760	3 627	3 762	3 079	3 755	3 320	3 727	3 152	3 636	3 252
od 41 do 60 m kw.	3 862	3 443	3 889	3 609	3 811	3 393	3 837	3 509	3 849	3 368
od 61 do 80 mkw.	3 993	3 435	4 016	3 696	4 013	3 626	3 984	3 280	3 987	3 455
powyżej 80 mkw.	4 046	3 393	4 087	2 821	3 949	3 808	3 965	0	3 908	3 160
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	11,5%	x	17,4%	x	12,3%	x	14,7%	x	15,2%	x
do 40 mkw.	3,7%	x	22,2%	x	13,1%	x	18,2%	x	11,8%	x
od 41 do 60 m kw.	12,2%	x	7,8%	x	12,3%	x	9,3%	x	14,3%	x
od 61 do 80 mkw.	16,2%	x	8,7%	x	10,7%	x	21,5%	x	15,4%	x
powyżej 80 mkw.	19,2%	x	44,9%	x	3,7%	x	#DZIEL/0!	x	23,7%	x

Source: NBP.

Table 9 Average home prices in the primary market in Poznań

wyszczególnienie	IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 541	6 226	6 593	6 321	6 529	6 218	6 482	6 262	6 512	6 256
dynamika (poprzedni kwartał = 100)	99,9	104,4	100,8	101,5	99,0	98,4	99,3	100,7	100,5	99,9
(taki sam kwartał roku poprzedniego=100)	101,9	106,1	98,8	102,8	99,6	101,8	99,0	105,0	99,6	100,5
liczba mieszkań w edług przedziałów :	3 422	995	2 859	704	2 656	620	3 284	608	2 886	640
do 4 000 zł/mkw.	3	0	3	0	1	0	1	2	3	1
od 4 001 do 6 000 zł/mkw.	1 567	606	1 212	360	1 249	348	1 420	322	1 166	340
od 6 001 do 8 000 zł/mkw.	1 417	305	1 255	291	1 046	236	1 530	252	1 415	268
od 8 001 do 10 000 zł/mkw.	349	62	315	38	301	23	279	32	257	27
powyżej 10 000 zł/mkw.	86	22	74	15	59	13	54	0	45	4
liczba mieszkań ogółem, w tym:	3 422	995	2 859	704	2 656	620	3 284	608	2 886	640
do 40 mkw.	572	350	475	196	437	167	561	165	475	106
od 41 do 60 m kw.	1746	485	1494	367	1401	315	1763	312	1535	388
od 61 do 80 mkw.	799	124	625	111	589	116	755	98	665	119
powyżej 80 mkw.	305	36	265	30	229	22	205	33	211	27
średnia cena mieszkania (zł/mkw.):	6 541	6 226	6 593	6 321	6 529	6 218	6 482	6 262	6 510	6 256
do 40 mkw.	6 599	6 146	6 531	6 321	6 371	6 209	6 394	6 104	6 450	6 255
od 41 do 60 m kw.	6 540	6 223	6 601	6 270	6 536	6 136	6 461	6 250	6 531	6 229
od 61 do 80 mkw.	6 429	6 401	6 515	6 335	6 478	6 320	6 475	6 457	6 401	6 253
powyżej 80 mkw.	6 730	6 434	6 842	6 885	6 916	6 934	6 930	6 578	6 829	6 675
odchylenie średniej ceny ofertowej od transakcyjnej:	5,1%	x	4,3%	x	5,0%	x	3,5%	x	4,1%	x
do 40 mkw.	7,4%	x	3,3%	x	2,6%	x	4,7%	x	3,1%	x
od 41 do 60 m kw.	5,1%	x	5,3%	x	6,5%	x	3,4%	x	4,9%	x
od 61 do 80 mkw.	0,4%	x	2,8%	x	2,5%	x	0,3%	x	2,4%	x
powyżej 80 mkw.	4,6%	x	-0,6%	x	-0,3%	x	5,3%	x	2,3%	x

Source: NBP.

Table 10 Average home prices in the secondary market in Poznań

wyszczególnienie	IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	5 694	5 009	5 836	4 951	5 812	4 956	5 812	4 956	5 812	4 956
dynamika (poprzedni kwartał = 100)	98,1	100,2	102,5	98,8	99,6	100,1	100,0	100,0	100,0	100,0
(taki sam kwartał roku poprzedniego=100)	99,6	99,0	100,1	98,8	101,2	99,8	100,1	99,2	102,1	98,9
liczba mieszkań w edług przedziałów :	480	751	352	554	368	405	529	944	822	707
do 4 000 zł/mkw.	50	88	32	90	25	36	44	116	58	72
od 4 001 do 6 000 zł/mkw.	274	560	190	386	213	330	374	673	491	531
od 6 001 do 8 000 zł/mkw.	121	100	98	70	104	37	91	144	229	98
od 8 001 do 10 000 zł/mkw.	26	3	25	6	18	1	16	4	34	3
powyżej 10 001 zł/mkw.	9	0	7	2	8	1	4	7	10	3
liczba mieszkań ogółem, w tym:	480	751	352	554	369	405	529	944	822	707
do 40 mkw.	80	213	58	179	57	120	114	263	159	227
od 41 do 60 m kw.	154	353	101	228	122	189	193	434	290	322
od 61 do 80 mkw.	119	148	87	107	90	79	134	197	222	124
powyżej 81 mkw.	127	37	106	40	100	17	88	50	151	34
średnia cena mieszkania (zł/mkw.):	5 694	5 009	5 836	4 951	5 813	4 956	5 409	5 094	5 731	5 029
do 40 mkw.	6 030	5 386	5 955	5 317	6 155	5 219	5 751	5 442	6 187	5 461
od 41 do 60 m kw.	5 891	5 000	6 080	4 909	5 998	4 915	5 505	5 071	5 986	4 992
od 61 do 80 mkw.	5 391	4 618	5 582	4 578	5 510	4 670	5 265	4 838	5 349	4 546
powyżej 81 mkw.	5 527	4 491	5 747	4 545	5 667	4 896	4 974	4 464	5 322	4 252
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	13,7%	x	17,9%	x	17,3%	x	17,3%	x	17,3%	x
do 40 mkw.	12,0%	x	12,0%	x	17,9%	x	5,7%	x	13,3%	x
od 41 do 60 m kw.	17,8%	x	23,9%	x	22,0%	x	8,5%	x	19,9%	x
od 61 do 80 mkw.	16,7%	x	21,9%	x	18,0%	x	8,8%	x	17,7%	x
powyżej 81 mkw.	23,1%	x	26,5%	x	15,7%	x	11,4%	x	25,2%	x

Source: NBP.

Table 11 Average home prices in the primary market in Warszawa

wyszczególnienie	IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	7 691	7 315	7 839	7 396	7 872	7 510	7 807	7 557	7 789	7 462
dynamika (poprzedni kwartał = 100)	98,4	98,2	101,9	101,1	100,4	101,5	99,2	100,6	99,8	98,7
(taki sam kwartał roku poprzedniego=100)	95,1	98,5	97,9	101,3	99,3	102,7	99,8	101,5	101,3	102,0
liczba mieszkań według przedziałów:	11 992	2 961	11 224	2 886	12 071	3 352	11 740	3 068	11 880	3 489
do 4 000 zł/mkw.	0	0	0	1	0	1	0	0	0	0
od 4 001 do 6 000 zł/mkw.	510	343	524	239	505	195	704	183	633	158
od 6 001 do 8 000 zł/mkw.	8 243	1 917	7 629	1 988	7 619	2 269	7 427	2 053	7 294	2 476
od 8 001 do 10 000 zł/mkw.	2 543	632	2 245	572	3 074	776	2 628	723	3 147	758
powyżej 10 000 zł/mkw.	696	69	826	86	873	111	981	109	806	97
liczba mieszkań ogółem, w tym:	11 992	2 961	11 224	2 886	12 071	3 352	11 740	3 068	11 880	3 489
do 40 mkw.	1 812	587	1 615	556	1 761	663	1 842	703	2 091	722
od 41 do 60 m kw.	5 928	1 478	5 504	1 433	5 874	1 592	5 832	1 456	5 719	1 790
od 61 do 80 mkw.	2 973	639	2 766	606	3 045	793	2 875	626	3 037	699
powyżej 80 mkw.	1 279	257	1 339	291	1 391	304	1 191	283	1 033	278
średnia cena mieszkania (zł/mkw.):	7 691	7 315	7 839	7 396	7 872	7 510	7 807	7 557	7 789	7 462
do 40 mkw.	7 531	7 590	7 715	7 455	7 872	7 867	7 797	7 731	7 942	7 653
od 41 do 60 m kw.	7 544	7 169	7 702	7 306	7 715	7 438	7 662	7 459	7 659	7 347
od 61 do 80 mkw.	7 645	7 148	7 805	7 325	7 823	7 236	7 779	7 431	7 652	7 440
powyżej 80 mkw.	8 709	7 936	8 626	7 871	8 646	7 822	8 601	7 909	8 603	7 760
odchylenie średniej ceny ofertowej od transakcyjnej:	5,1%	x	6,0%	x	4,8%	x	3,3%	x	4,4%	x
do 40 mkw.	-0,8%	x	3,5%	x	0,1%	x	0,8%	x	3,8%	x
od 41 do 60 m kw.	5,2%	x	5,4%	x	3,7%	x	2,7%	x	4,2%	x
od 61 do 80 mkw.	7,0%	x	6,6%	x	8,1%	x	4,7%	x	2,8%	x
powyżej 80 mkw.	9,7%	x	9,6%	x	10,5%	x	8,7%	x	10,9%	x

Source: NBP.

Table 12 Average home prices in the secondary market in Warszawa

wyszczególnienie	IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	8 636	7 387	8 608	7 335	8 553	7 308	8 565	7 447	8 655	7 109
dynamika (poprzedni kwartał = 100)	100,1	100,3	99,7	99,3	99,4	99,6	100,1	101,9	101,1	95,5
(taki sam kwartał roku poprzedniego=100)	100,1	102,8	99,8	102,3	98,4	99,7	99,3	101,1	100,2	96,2
liczba mieszkań według przedziałów:	6 896	2 650	5 823	2 606	6 544	2 116	5 723	2 587	5 536	1 191
do 4 000 zł/mkw.	0	5	3	6	1	5	1	0	0	1
od 4 001 do 6 000 zł/mkw.	529	598	461	544	552	462	515	528	459	321
od 6 001 do 8 000 zł/mkw.	2 808	1 243	2 410	1 330	2 737	1 036	2 350	1 244	2 221	564
od 8 001 do 10 000 zł/mkw.	2 164	584	1 841	551	2 069	481	1 779	596	1 755	249
powyżej 10 000 zł/mkw.	1 395	220	1 108	175	1 185	132	1 078	219	1 101	56
liczba mieszkań ogółem, w tym:	6 896	2 650	5 823	2 606	6 544	2 116	5 723	2 587	5 536	1 191
do 40 mkw.	1 206	865	1 045	933	1 134	761	950	891	852	434
od 41 do 60 m kw.	2 403	1 105	2 143	1 042	2 402	859	2 022	1 111	1 895	497
od 61 do 80 mkw.	1 698	426	1 406	400	1 598	317	1 401	379	1 391	189
powyżej 81 mkw.	1 589	254	1 229	231	1 410	179	1 350	206	1 398	71
średnia cena mieszkania (zł/mkw.):	8 636	7 387	8 608	7 335	8 553	7 308	8 565	7 447	8 655	7 109
do 40 mkw.	8 856	7 692	8 759	7 575	8 786	7 645	8 732	7 755	8 764	7 545
od 41 do 60 m kw.	8 270	7 061	8 236	7 047	8 116	6 993	8 135	7 078	8 205	6 856
od 61 do 80 mkw.	8 240	7 036	8 177	7 141	8 114	6 921	8 131	7 125	8 194	6 580
powyżej 81 mkw.	9 445	8 352	9 622	8 000	9 604	8 077	9 542	8 703	9 658	7 627
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	16,9%	x	17,4%	x	17,0%	x	15,0%	x	21,8%	x
do 40 mkw.	15,1%	x	15,6%	x	14,9%	x	12,6%	x	16,2%	x
od 41 do 60 m kw.	17,1%	x	16,9%	x	16,1%	x	14,9%	x	19,7%	x
od 61 do 80 mkw.	17,1%	x	14,5%	x	17,2%	x	14,1%	x	24,5%	x
powyżej 81 mkw.	13,1%	x	20,3%	x	18,9%	x	9,6%	x	26,6%	x

Source: NBP.

Table 13 Average home prices in the primary market in Wrocław

wyszczególnienie	IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 075	5 788	5 964	5 988	6 077	6 068	6 135	6 044	6 245	6 120
dynamika (poprzedni kwartał = 100)	100,4	97,6	98,2	103,5	101,9	101,3	101,0	99,6	101,8	101,3
(taki sam kwartał roku poprzedniego=100)	102,5	102,2	99,1	106,0	99,8	104,3	101,4	102,0	102,8	105,7
liczba mieszkań według przedziałów:	3 063	807	3 129	714	3 253	973	4 251	918	4 282	1 162
do 4 000 zł/mkw.	0	1	2	0	2	0	2	0	0	1
od 4 001 do 6 000 zł/mkw.	1 318	492	1 478	397	1 415	555	2 010	502	1 781	567
od 6 001 do 8 000 zł/mkw.	1 671	302	1 591	288	1 737	371	2 085	371	2 316	554
od 8 001 do 10 000 zł/mkw.	71	12	55	28	95	39	100	36	91	20
powyżej 10 000 zł/mkw.	3	0	3	1	4	8	54	9	94	20
liczba mieszkań ogółem, w tym:	3 063	807	3 129	714	3 253	973	4 251	918	4 282	1 162
do 40 mkw.	341	152	354	149	325	206	482	125	585	271
od 41 do 60 m kw.	1871	482	1866	400	1938	572	2394	569	2286	604
od 61 do 80 mkw.	685	151	737	139	813	149	1150	189	1194	239
powyżej 80 mkw.	166	22	172	26	177	46	225	35	217	48
średnia cena mieszkania (zł/mkw.):	6 075	5 788	5 964	5 988	6 077	6 068	6 135	6 044	6 245	6 120
do 40 mkw.	6 371	5 928	6 323	6 371	6 317	6 489	6 425	6 426	6 890	6 446
od 41 do 60 m kw.	6 008	5 769	5 917	5 926	6 000	5 882	6 041	5 954	6 066	6 100
od 61 do 80 mkw.	5 994	5 657	5 808	5 685	6 045	5 981	6 084	5 904	6 174	5 685
powyżej 80 mkw.	6 557	6 124	6 406	6 361	6 621	6 786	6 781	6 882	6 773	6 710
odchylenie średniej ceny ofertowej od transakcyjnej:	5,0%	x	-0,4%	x	0,1%	x	1,5%	x	2,0%	x
do 40 mkw.	7,5%	x	-0,7%	x	-2,7%	x	0,0%	x	6,9%	x
od 41 do 60 m kw.	4,1%	x	-0,1%	x	2,0%	x	1,5%	x	-0,6%	x
od 61 do 80 mkw.	6,0%	x	2,2%	x	1,1%	x	3,1%	x	8,6%	x
powyżej 80 mkw.	7,1%	x	0,7%	x	-2,4%	x	-1,5%	x	0,9%	x

Source: NBP.

Table 14 Average home prices in the secondary market in Wrocław

wyszczególnienie	IV kwartał 2014 r.		I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 017	5 194	5 901	5 245	5 812	5 116	5 930	5 263	5 914	5 177
dynamika (poprzedni kwartał = 100)	100,6	101,8	98,1	101,0	98,5	97,5	102,0	102,9	99,7	98,4
(taki sam kwartał roku poprzedniego=100)	98,7	103,1	96,8	102,8	98,5	100,6	99,1	103,2	98,3	99,7
liczba mieszkań według przedziałów:	272	372	325	396	442	378	1 175	379	1 317	574
do 4 000 zł/mkw.	8	39	14	41	0	0	46	47	55	75
od 4 001 do 6 000 zł/mkw.	150	270	191	273	27	65	656	253	726	393
od 6 001 do 8 000 zł/mkw.	92	57	98	75	267	233	397	72	456	98
od 8 001 do 10 000 zł/mkw.	17	5	15	7	116	75	52	5	53	4
powyżej 10 001 zł/mkw.	5	1	7	0	32	5	24	2	27	4
liczba mieszkań ogółem, w tym:	272	372	325	396	442	378	1 175	379	1 317	574
do 40 mkw.	28	83	36	86	52	96	149	89	180	132
od 41 do 60 m kw.	97	180	116	198	155	154	454	177	495	269
od 61 do 80 mkw.	82	84	96	82	140	100	357	82	397	138
powyżej 81 mkw.	65	25	77	30	95	28	215	31	245	35
średnia cena mieszkania (zł/mkw.):	6 017	5 194	5 901	5 245	5 812	5 116	5 930	5 262	5 914	5 177
do 40 mkw.	6 997	5 557	6 778	5 931	6 749	5 699	6 916	5 836	6 866	5 657
od 41 do 60 m kw.	6 146	5 126	6 155	5 225	6 067	5 125	6 067	5 251	5 998	5 207
od 61 do 80 mkw.	5 995	5 027	5 791	4 865	5 634	4 736	5 753	4 792	5 744	4 800
powyżej 81 mkw.	5 427	5 038	5 247	4 450	5 145	4 419	5 252	4 923	5 322	4 628
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	15,8%	x	12,5%	x	13,6%	x	12,7%	x	14,2%	x
do 40 mkw.	25,9%	x	14,3%	x	18,4%	x	18,5%	x	21,4%	x
od 41 do 60 m kw.	19,9%	x	17,8%	x	18,4%	x	15,5%	x	15,2%	x
od 61 do 80 mkw.	19,3%	x	19,0%	x	19,0%	x	20,1%	x	19,7%	x
powyżej 81 mkw.	7,7%	x	17,9%	x	16,4%	x	6,7%	x	15,0%	x

Source: NBP.

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