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Information on home prices and the situation in the housing and commercial real estate market in Poland in 2016 Q1.

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Analysis of the situation in the real estate market in Poland in 2016 Q1¹ leads to the following conclusions:

- **The situation in the housing market remained balanced.** Despite the observed recovery, offer and transaction prices per square meter of housing in the primary markets of the analysed cities showed stabilization. Also in the secondary markets transaction prices remained stable with Warsaw being the only market to post price declines. Price declines were driven by increased sales of housing offered at lower price per square meter, i.e. lower quality or poorer location housing. In all the analysed groups of cities (Warsaw, 6M, 10M) prices in the primary market exceeded those in the secondary market. 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 per square meter of housing (offer and transaction) in large cities posted a slight growth for another consecutive quarter.
- **The indicator of the estimated availability of housing in large cities increased** on the back of growing nominal wages of households and stable prices per square meter of housing. The average availability of housing indicator for 7 cities was 0.88 square meter of housing per average monthly wage in the corporate sector, posting a rise of 0.04 square meter as compared to the 2007 Q3 minimum. The indicator of the estimated availability of residential mortgage loans for an average household in 7 cities was stable. In the analysed quarter a slight hike in interest rate on newly granted PLN residential mortgage loans was accompanied by a rise in average wages.
- **Housing investment** (excluding transaction costs) **continues to be profitable in short-term.** Considering the average achievable rents level, 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 high ratio of average rent to loan servicing costs continues to allow to finance the cost of credit with income from rent.
- **Disbursements of new housing loans remained stable.** In 2016 Q1, the value of residential mortgage loans granted without renegotiated contracts reached PLN 9.7 billion, which represents a 13.3% decrease as compared to the previous quarter and a 8.3% increase as compared to 2015 Q1.³ The high value of new loans paid out in 2015 Q1 was due to increased housing demand associated with regulatory changes (such as growing minimum buyer's own contribution (down-payment) requirement and borrowers' concerns regarding the exhaustion of funds to be distributed under the government housing scheme "Housing for the young"). In the analysed

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 area, 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 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. Wiślak (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.

3 Based on: http://www.nbp.pl/home.aspx?f=/statystyka/pieniezna_i_bankowa/oprocentowanie_n.html

period banks increased their margins and tightened their requirements concerning loan collateral and buyers' own contribution (down-payment). In 2016 Q1 banks declared significant tightening of lending policy in the residential mortgage lending segment and expected a significant decline in demand for these loans. The quality of housing loans denominated in PLN is high, with the share of non-performing at the end of 2016 Q1 standing at 2.7%.

- **Since 2012 the share of loans denominated in foreign currency in the currency structure of bank housing loans has been on a gradual decline, which supports the financial and macro-economic stability.** Declining share of residential mortgage loans in foreign currency results both from the fact that banks have ceased to grant such loans to persons who are not in the receipt of a regular income in a particular currency, as well as from regular amortization, early repayments and refinancing. The quality of foreign currency housing loans is high, the share of non-performing loans at the end of 2016 Q1 remains at 3.2%. Works are continued to tackle the problem of foreign currency housing loans in a systemic way.
- **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 favorable for real estate developers as well as with the accumulated land stock 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. Although four years have passed since the entry into force of the Act on the Protection Home Buyers' Rights, not all buyers have been secured with a special escrow account⁴ where money of clients of real estate developers is deposited. Coverage with escrow accounts differs across major cities⁵. Under the Act on the Protection of Home Buyers' Rights, developers embarking on new investment are obliged, as of 29 April 2012, to open an escrow account. This rule does not apply, however, if the investment was commenced before 29 April 2012 and its subsequent stages are now under construction⁶. No need to keep an account for certain investment project boosts real estate developer's profitability. The sound situation of real estate developers is also confirmed by the number of bankruptcies and restructuring proceedings in the real estate development industry which posted a further decline as compared to the previous quarter⁷.

4 There are two types of escrow accounts: an open escrow account (money from such an account goes to the real estate developer as the construction progresses, which is controlled by the bank keeping the account) and a closed escrow account (the real estate developer cannot withdraw funds before completion of the construction and transfer of ownership to the client), with the former one being more frequently used. Yet, only experienced developers with good history of cooperation with financial institutions are eligible for an open escrow account and bank credit funding. New real estate development companies can have access to a closed escrow account only. Yet, it may happen that escrow accounts are not sufficient loan security for clients in the case of bank failure.

5 According to the data REAS data, coverage with escrow accounts in the largest analyzed cities it is highest in Wrocław (86%), Poznań (84%) and Warsaw (81%), while the lowest in the Tri-City Agglomeration of Gdańsk-Sopot-Gdynia (52%).

6. See article 37 and 37 of the Act of 16 September 2011 on the protection of home buyers' rights.

7 In 2016, a new Restructuring Act came into force, under which the main goal of the restructuring proceedings, in addition to satisfying creditors, is to avoid debtor's bankruptcy by allowing debtor's restructuring through entering into an arrangement

- **The number of new home construction contracts and homes under construction is on the rise.** The estimated high profit margins of real estate developers and high rate of return on residential construction projects as well as high demand boosted the number of issued building permits (192.6 thousand in annual terms), the number of dwellings whose construction was launched (170.9 thousand in annual terms) as well as completed dwellings (153.2 thousand in annual terms). As compared to 2015 Q1, the figure increased by 3.7 thousand. (+ 9.7% y/y), by 2.5 thousand. (+ 7.8% y/y) and by 5.5 thousand. (+ 17.3% y/y) respectively. Should, in the future, home sales by real estate developers housing developers fall below their expectations, we will see a fall in the number of new investment projects.
- **The stock of unsold housing units in Poland's six largest cities decreased in the analysed period by approx. 0.4 thousand dwellings, amounting to 48.3 thousand.** This was caused by both high demand, partly offsetting the effect of low interest rates, and the announced discontinuance of this year's payment of subsidies under the MDM housing scheme as well as big number of new dwellings launched on the market in the analysed quarter. Decisions on home purchase may be prompted by the expected increase in the level of buyer's contribution (down-payment) requirement in residential mortgage lending in 2017⁸. In the analysed period, home selling time in the primary market⁹ in the six largest cities shortened, mainly on the back of growing demand recorded in the past two quarters. Real estate developers continue to manage to appropriately match the structure of home size with housing demand. As in the segment of the most popular real estate, price is the main home choice criterion, compact housing i.e. two-room, smaller size apartments enjoy the highest popularity. The primary market continues to see a large number of both buyers purchasing a dwelling at an early stage of construction, and buyers looking for a superior standard apartment (an interesting construction project, better location and quality, prestige of the investment), for which they are willing to pay a higher price. Developers sometimes decide to sell promotional dwellings at lower prices or with a flexible schedule of payments. However, buyers in many cases decide to purchase housing in the secondary market for the sake of comfort of fast relocation and security of the transaction.
- **Until 15 March 2015 the value of applications filed under the MDM housing scheme amounted to 95% of the amount planned for 2015 subsidy payments. As a result, BGK, in accordance with the rules of the MDM housing scheme, ceased, on 16 March 2016, to accept**

with creditors, in the event of the recovery proceedings - also by carrying out recovery measures, while safeguarding the legitimate rights of creditors. Under the current Act, the restructuring proceedings concern both insolvent companies and those threatened with insolvency, therefore, new statistics show not only the number of bankrupts, but also companies at risk of bankruptcy. Previously, the applicable law allowed to declare arrangement bankruptcy only if the company was actually insolvent. During the analysed quarter, lower number of bankruptcies in the construction sector (largely the consequence of the amendment to the bankruptcy law) was supported by high activity in commercial construction, infrastructure investments (which, in many cases, are suspended until full mobilization of funds under the EU budget), and, in particular, high demand for housing construction. Construction industry expects demand to increase as a result of the launch of the Rental Housing Fund (FWM) and the announced government's program "Housing+".

⁸ In accordance with the provisions of S Recommendation (Recommendation 15.7), for mortgage-backed credit exposures taken in the period from 1 January 2016 to 31 December 2016, the value of the LtV indicator should not exceed 85%.

⁹ Home selling time in the primary market, calculated by REAS, is the ratio of the number of apartments being on offer at the end of the quarter to the average sales recorded in the preceding year.

applications from home buyers whose date of fund disbursement was scheduled for 2016.¹⁰

Large disbursement should be attributed to both last year's amendment of the Act extending the housing scheme to include secondary market housing¹¹, as well as the announcement that the scheme will be discontinued after 2018.¹² Gdańsk was the only city to see in 2016 Q1 the maximum price limits per one square meter of housing eligible for the MDM housing scheme decrease both in the primary and in the secondary market. In other large voivodship cities the price limits remained stable. In 2016 Q2 those price limits decreased in 8 of the analysed markets, increased in 6 of them and in 2 of them remained unchanged. Yet, due to the exhaustion of this year's funds for housing subsidies, this should not affect the housing market

- **Subsidies to interest on first loans granted under the Family on their own (RNS) housing scheme are coming to an end** yet, thanks to historically low interest rates, this should not pose a major problem to the servicing of those loans. Since the beginning of 2015, the Rental Housing Fund (FMW) has been operating, under which until the end of 2016 Q1 as many as 2430 dwellings were contracted, including 425 rented and 1463 purchased, with the purchase of another 542 being finalized¹³. Currently, the Rental Housing Fund (FMW) offers housing in Poznań, Piaseczno, Gdańsk and Kraków¹⁴. Since September 2015, 41 Social Housing Societies (TBS), 3 municipal companies and 1 housing cooperative have applied for loans to the **scheme supporting the construction of social housing for rent**¹⁵. Loan applications concern 59 investment projects whose value totals PLN 591 million (including PLN 374 million worth BGK loan). As

10 On 15 March 2015 the subsidy fund providing additional financing to buyers' own contribution in connection with the acquisition of their first dwelling (MDM Scheme) reached 95% of the amount planned for disbursement i.e. PLN 730 million (as stipulated in the Budget Act for 2016). The pool of funds for subsidies for new housing in 2017 in the planned amount of PLN 746 million can be booked in 2016 up to half of that value (i.e. up to PLN 323 million). For the last year of the operation of the programme (2018), the limit is PLN 762 million. For 2017 the percentage of the use of funds is 12.3% and 0.12% for 2018. (BGK data from March 2016).

11 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 the amount of subsidies for families or single parents (20 per cent in the case of families with two children and up to 30 per cent in the case of families with three or more children). Moreover, the age limit was increased for parents and single persons bringing up three or more children willing to participate in the programme (the previously prescribed age limit was 35 years). 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.

12 In January 2016, Kazimierz Smoliński, Deputy Minister at the Ministry of Infrastructure and Construction announced that the government did not plan to continue the MDM Housing Scheme. The Scheme will be discontinued in accordance with the provisions of the Act, namely on 30 September 2018.

13 The dwellings offered are finished in a "turn-key" condition, with fully equipped and fitted bathroom and kitchen. The rent depends on the length of the lease, the size of the apartment, the building's location and the price at which the Rental Housing Fund (FMW) acquired the property.

14 In 2016 subsequent investment projects are supposed to be launched: in Warsaw, Poznań and Wrocław, in 2017 another one in Warsaw and Katowice, and in 2018 in Poznań and Łódź. By the end of 2020, the Rental Housing Fund (FMW) should have offered approx. 20 thousand apartments for rent.

15. 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 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, 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 loans. There are restrictions in access to home rental depending on tenants' income. The Act provides for income verification every two years. The rent rate may not exceed 5% of the replacement value of the dwelling.

announced by BGK, the total of approx. 3 thousand dwellings is expected to be constructed, mainly in the West Pomeranian Voivodship (Województwo Zachodniopomorskie), Silesian Voivodship (Województwo Śląskie) and Mazovian Voivodship (Województwo Mazowieckie). Moreover, in **February 2016 the Borrowers' Support Fund** commenced its activity¹¹, offering refundable assistance on preferential terms to borrowers facing temporary problems with loan repayment.

- **The value of real estate investment transactions in the commercial real estate market in Poland in 2016 Q1** reached approx. EUR 0.5 billion. The rate of return in the Warsaw office market fell to 5.5%, the value which is even lower than that recorded during the 2007 boom. Investors, however, compare the return on investment in real estate office with the historically low yields on government bonds in Poland and abroad. **In the Warsaw office space rental market**, which is the dominant market, the vacancy rate increased from 12% to approx. 14%. This was mainly driven by the completion of certain investment projects being postponed from end of 2015 to the current quarter¹⁶. The completion and handover of further office buildings amidst stable demand may increase the vacancy rate in the near future. Transactions rents for A class office space in Warsaw showed a slight decrease and stood at around 23 EUR per square meter. Vacancy rate remained stable in other markets. Transaction rents for B class office space, expressed in PLN, continued on a downward trend in Warsaw and in 6 major cities, while posting a rise in 10 smaller cities. Rents in shopping centres, expressed in EUR, analysed for spaces of approximately 100-300 meters showed a downward trend in Warsaw and remained stable in other major cities. Transaction prices for the purchase of retail and service premises in the secondary market in Poland remained broadly unchanged.

¹⁶ See Report by Knight Frank „Office market in Warsaw, 2015 Report” and report by Knight Frank „Office market in Warsaw in 2015 Q1”

The figures below describe the most important developments in the housing market in Poland's major cities in 2016 Q1. 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 15–19),
- 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) commercial real estate (Figures 73–76).

The analysis of prices of square meter of housing: 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)¹⁷. 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 compiled 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.

¹⁷ 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 listings related to 2016 Q1, approx. 101.1 thousand records were collected, including approx. 26.7% of records concerning transactions and 73.3% of records concerning offers. Altogether approx. 1.9 million records were collected in the base, including 20.5% of records concerning transactions and 79.5% of records concerning offers.

List of abbreviations:

5M	5 cities: Gdańsk, Kraków, Łódź, Poznań, Wrocław
6M	6 cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Wrocław
7M	7 cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Warszawa, Wrocław
10M	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
DFD	Large real estate development company
GD	Households
GUS	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]
MSSF	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]
RP	Primary housing market
PSR	Polish Accounting Standards
RW	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)

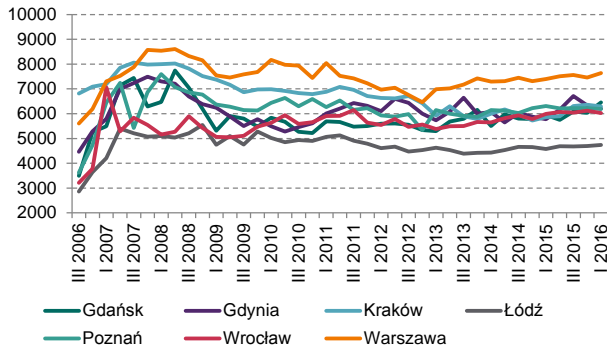
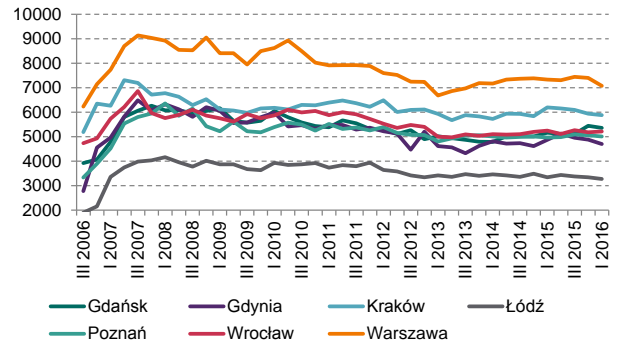


Figure 2 Transaction prices per square meter of housing – SM (PLN/sq. m)



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)

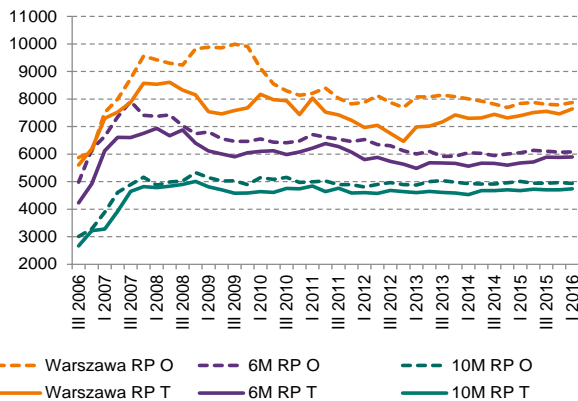
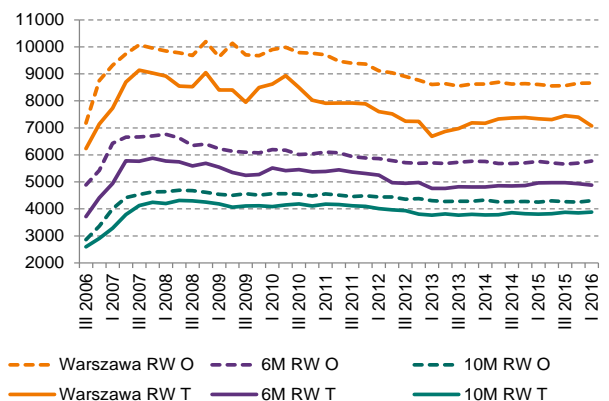


Figure 4 Weighted average price per square meter of housing, offers and transactions - SM (PLN/sq. m)



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 3 Ratio of the average weighted transaction price per square meter of housing – PM to SM

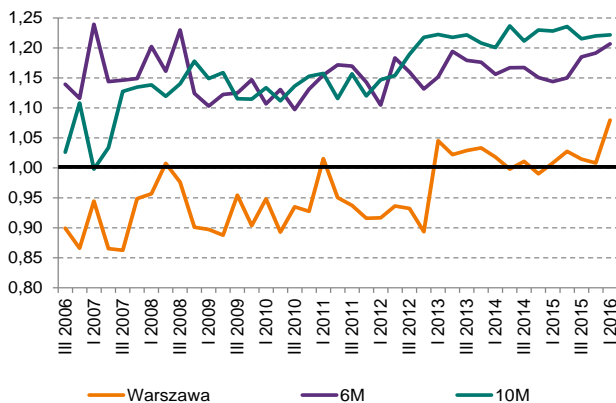
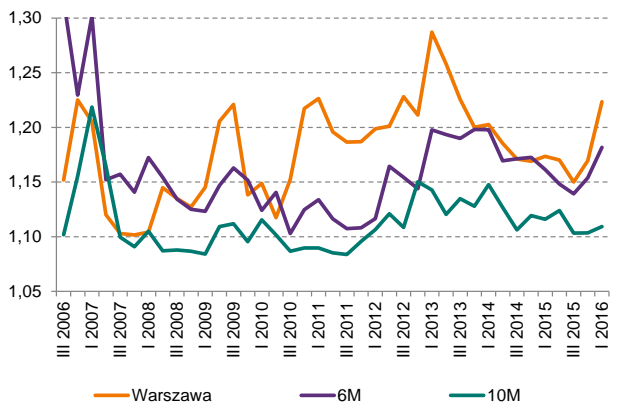


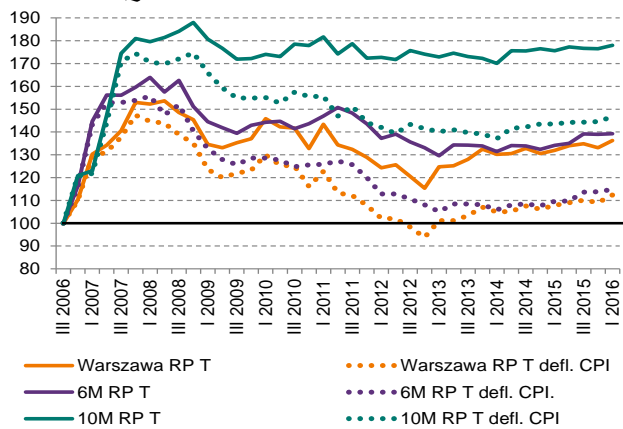
Figure 4 Ratio of the average weighted transaction price to offer price per square meter of housing – SM



Source: NBP.

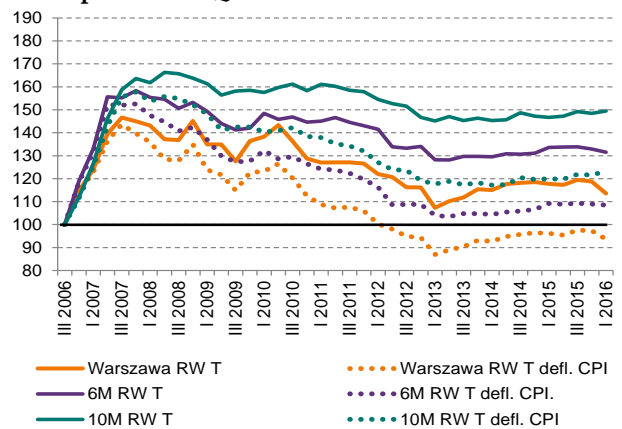
Source: NBP.

Figure 5 Weighted average and real price per square meter of housing in the primary market to CPI-deflated price (2006 Q3 = 100)



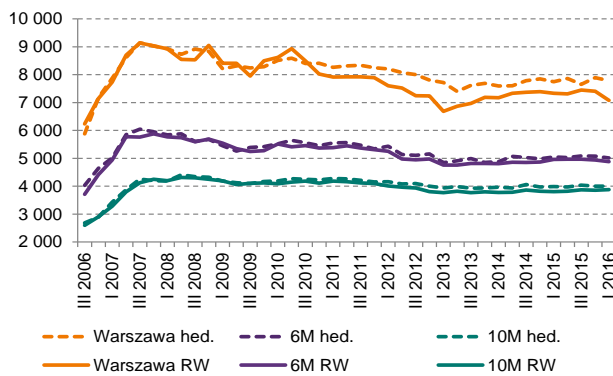
Source: NBP, AMRON, GUS.

Figure 6 Weighted average and real price per square meter of housing in the secondary market to CPI-deflated price (2006 Q3 = 100)



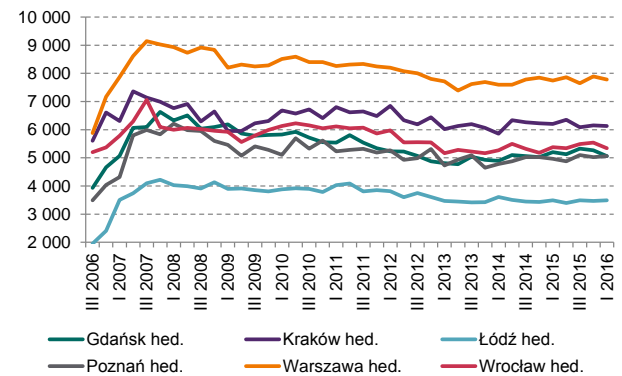
Source: NBP, AMRON, GUS.

Figure 7 Weighted average transaction price per square meter of housing adjusted by the hedonic price index – SM, transactions (PLN/sq.m)



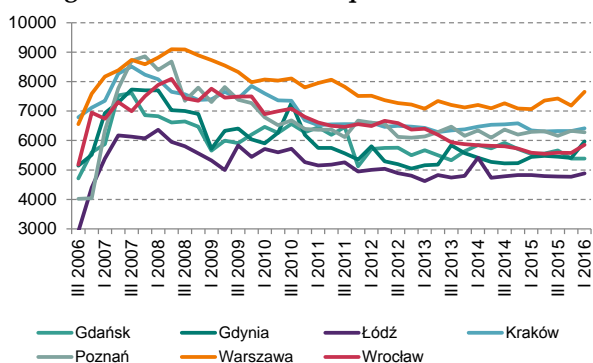
Source: NBP.

Figure 8 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.

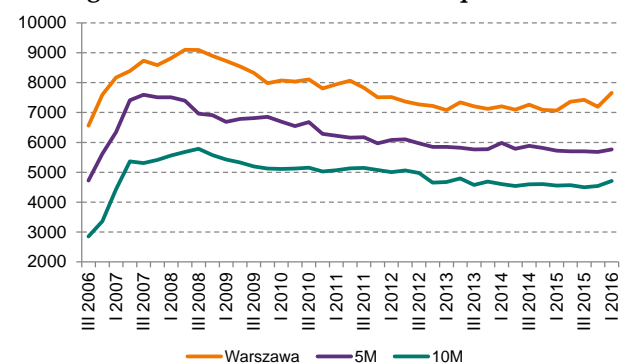
Figure 9 Average offer prices per square meter of housing - SM in 7 cities (PLN/sq.m)



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

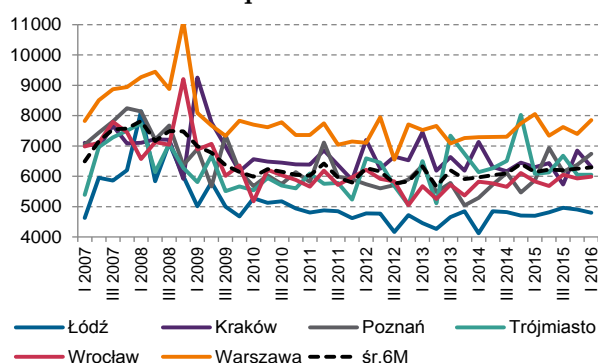
Source: PONT Info Nieruchomości.

Figure 10 Average offer prices per square meter of housing - PM, selected markets (PLN/sq.m)



Source: PONT Info Nieruchomości.

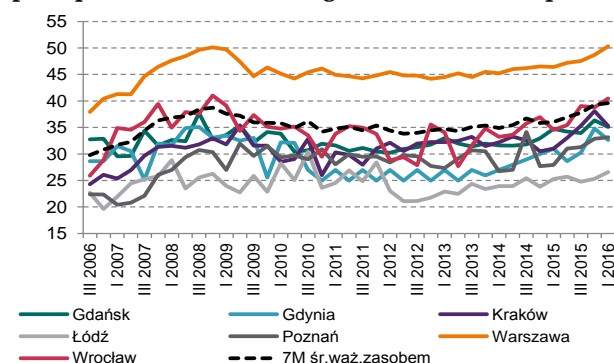
Figure 11 Average offer prices per square meter of housing, new launched housing contracts – PM, selected markets (PLN/sq.m)



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

Source: Real Estate Advisory System (REAS).

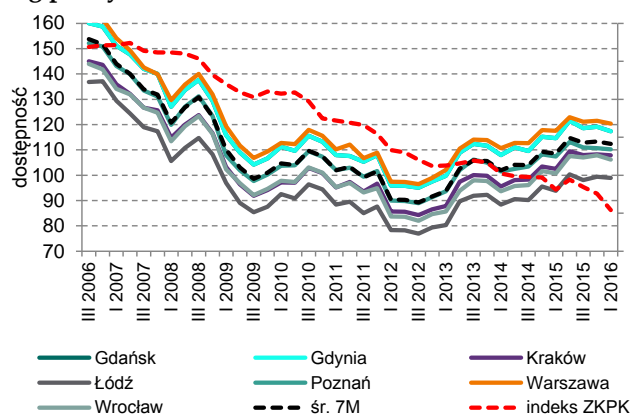
Figure 12 Average rent rates (offers and transactions) per square meter of housing in 7 cities (PLN/sq.m)



Source: NBP.

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

Figure 13 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.

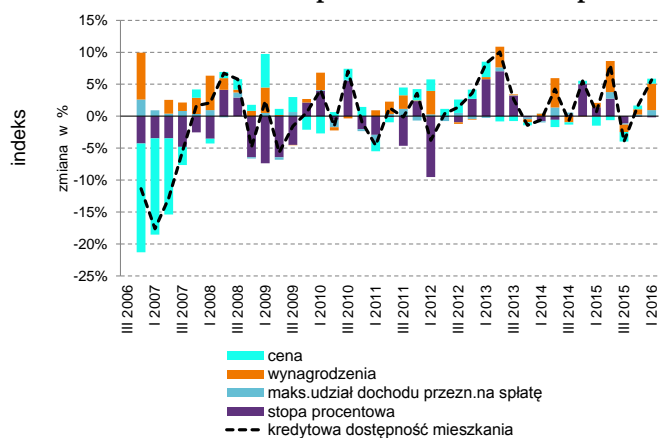
Available housing loan – a measure specifying the potential maximum housing loan; expressed as multiplication of the monthly wage in the enterprise sector in a particular market, taking into account banks' lending requirements and loan parameters (interest rate, amortization period, minimum wage, as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

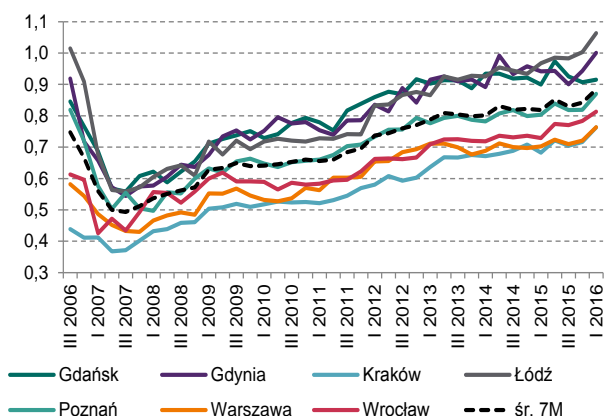
Source: NBP, GUS.

Figure 14 Quarterly change of availability of loan-financed housing per square meter for 7C, strength and direction of the impact of individual components



Source: NBP, GUS.

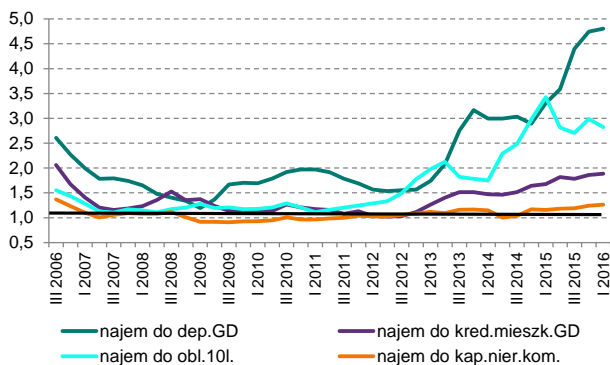
Figure 15 Estimated housing availability in terms of square meter of housing for an average wage in the enterprise sector



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, GUS.

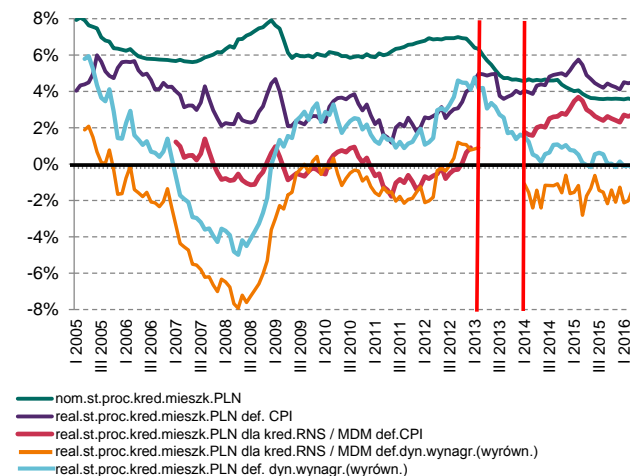
Figure 17 Profitability of home rental (average in 7 cities) as compared with bank deposits and loans, 10-year Treasury bonds and rate of capitalization of commercial property (offices and retail space)



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, GUS.

Figure 16 Costs of a housing loan for consumer as deflated with CPI or wage growth in the enterprise sector

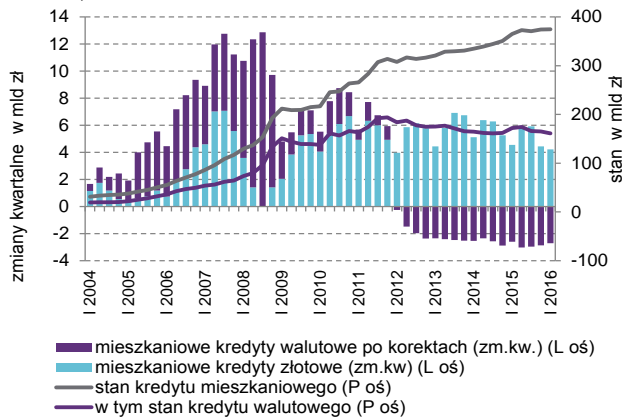


Note: values below 0 denote negative real interest rate for the borrower; red lines separate the period of the absence of the government subsidized housing scheme, i.e. RNS (effective till the end of 2012) and MDM (launched in 2014).

Source: NBP, GUS, BGK.

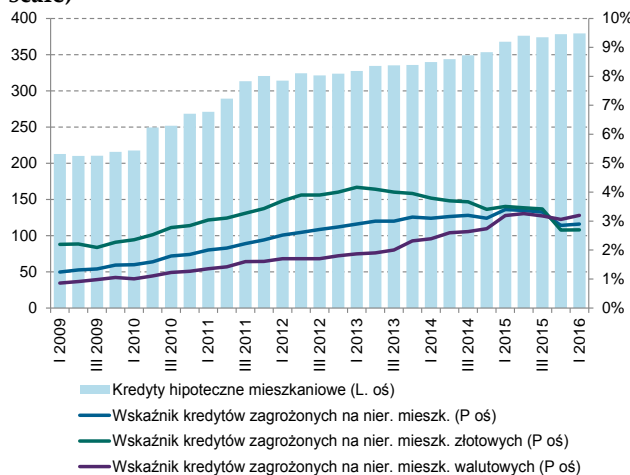
3. Disbursement of housing loans, interest rates

Figure 18 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.

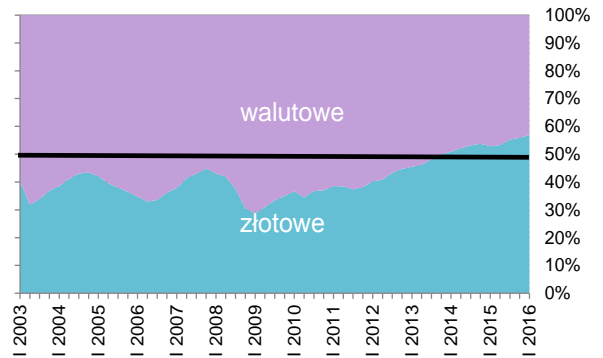
Figure 20 Household housing loans (PLN billion, left-hand scale) and non-performing loans (% , right-hand scale)



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).

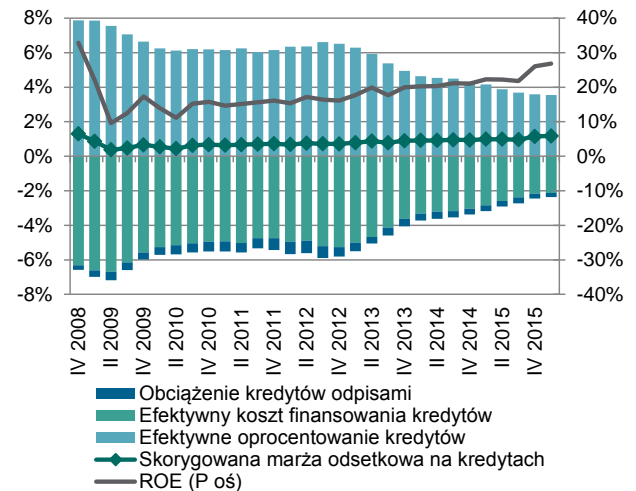
Source: NBP.

Figure 19 Currency structure of housing loan receivables from households resulting from housing loans (%)



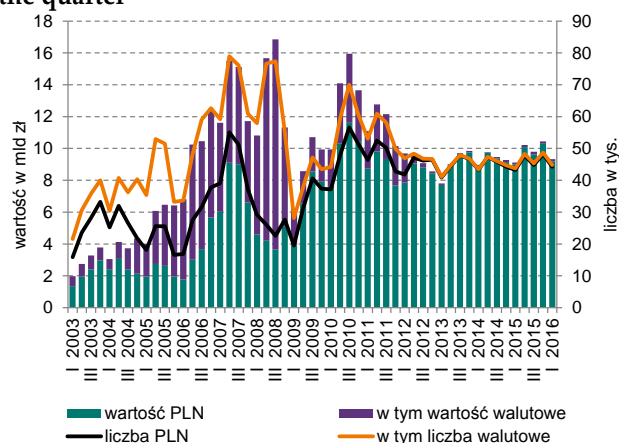
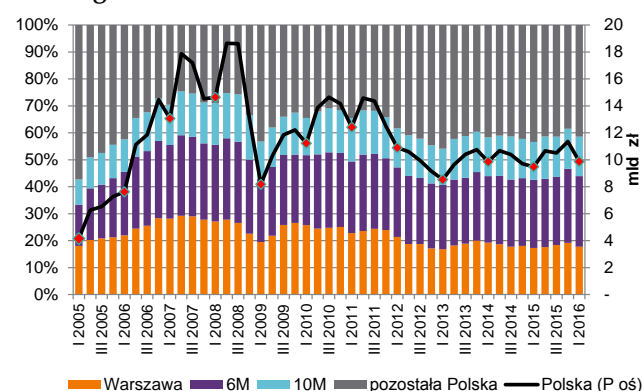
Source: NBP.

Figure 21 Estimated ROE on 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 (buyer's own contribution) 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 22 New housing loans: value and number in the quarter

Figure 23 Territorial structure of the value of new housing loan contracts in Poland


Note to Figures 24 and 25: 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)

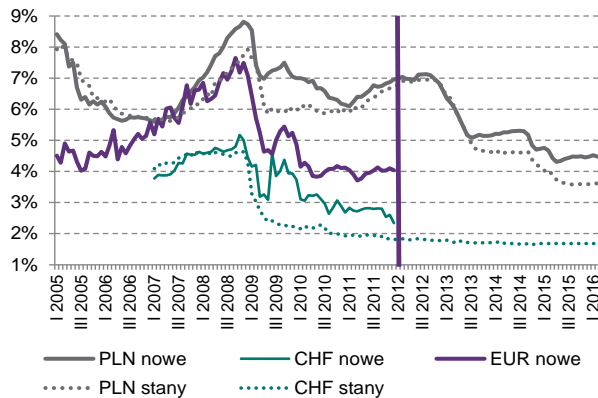
Date	Estimated value of disbursed housing loans in Poland	Estimated value of housing transactions in the PM in 7 cities	Estimated value of disbursed loans with buyer's down-payment for home purchases in the PM in 7 cities	Estimated value of cash-financed home purchases in the PM in 7 cities	Estimated share of Cash-financed 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	5 392	2 194	3 198	0.59
2016 Q1	9 742	5 497	1 902	3 595	0,65

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 (down-payment). 7 cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Warsaw, Wrocław. Data concerning prices for all the periods have been updated.

Source: NBP, REAS, ZBP, GUS.

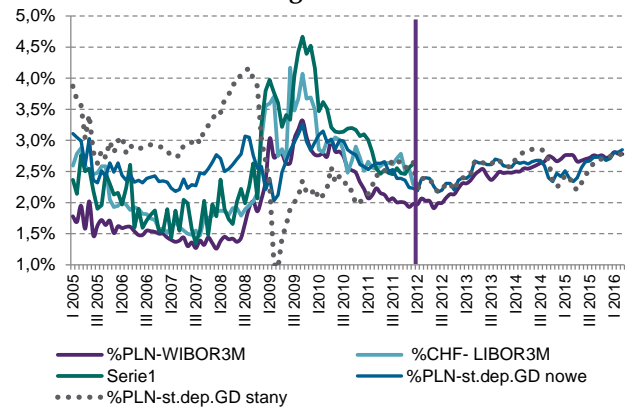
Figure 24 Interest rates on housing loans for households in Poland



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

Source: NBP.

Figure 25 Bank margins (to WIBOR, LIBOR, EURIBOR 3M) on new housing loans

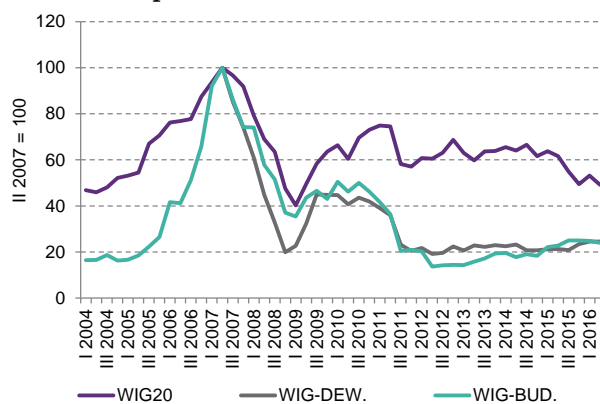


Note: bank margin is the difference between housing loan rate (NBP data) and the LIBORCHF3M rate, the EURIBOR3M rate or WIBOR3M rate.

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

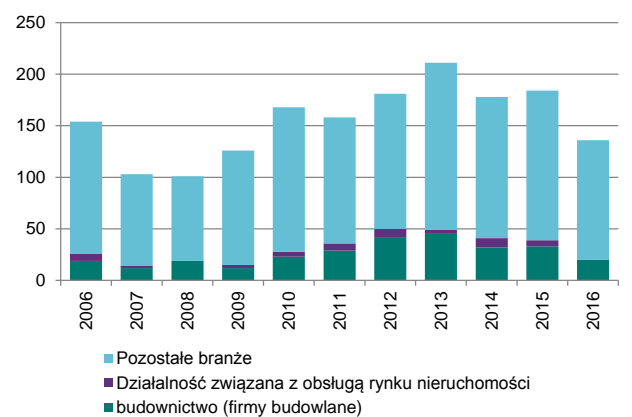


Note: harmonized data, 2007 Q2 = 100. The WIG index for real estate developers has been recorded since 2007 Q2.

2016 Q 1 – information as at 16 February 2016

Source: Warsaw Stock Exchange.

Figure 27 Number of bankruptcies in particular 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 28 Share of direct construction costs per square meter of the residential building's usable area (type 1121 building¹⁸) in the transaction price in the PM

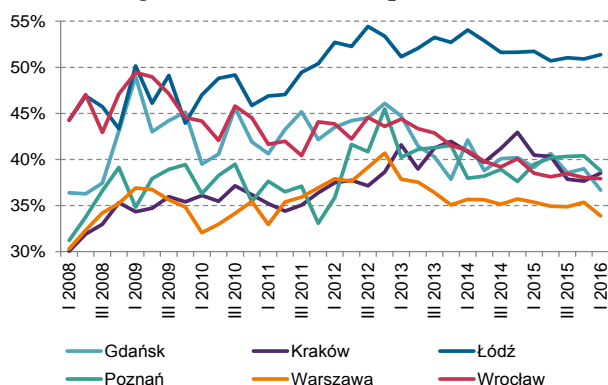
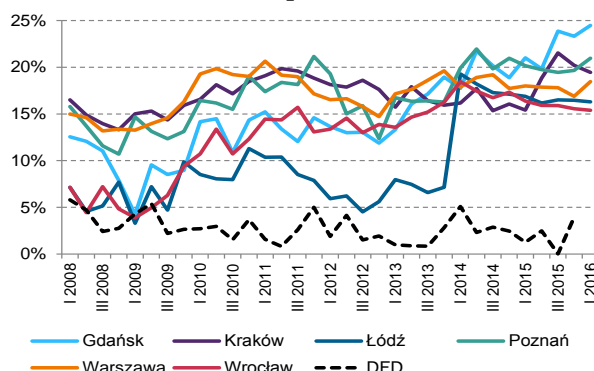


Figure 29 Rate of return on equity from investment projects in the largest cities and the actual rate of return of real estate developers (DFD*)

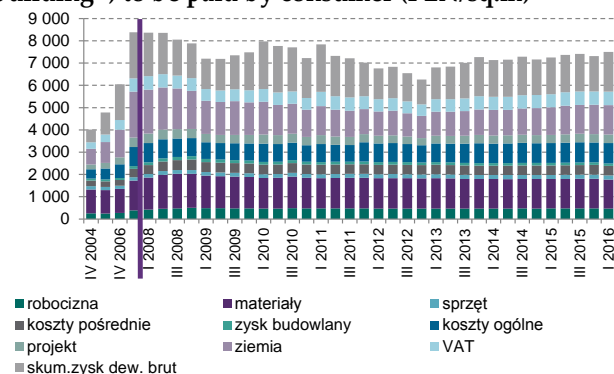


Note to Figure 31: The estimated rate of return on equity from typical new investment projects assuming the currently applicable interest rates, banks' requirements and production costs; calculated on the basis of the diagram included in Annex 3 of the Report on the situation of the Polish market of 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.

Source: NBP based on Sekocenbud

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

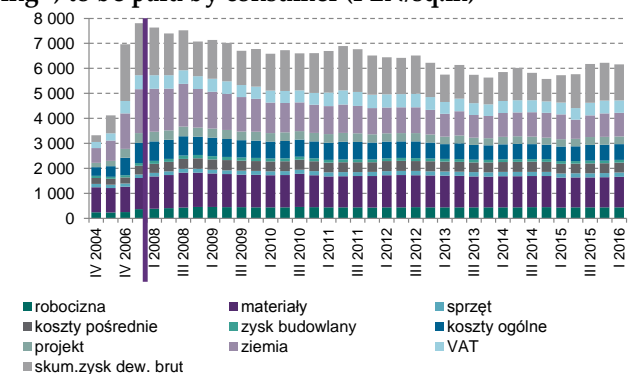
Figure 30 Warszawa – structure of price per square meter of housing usable area in the PM (type 1121 building²³) to be paid by consumer (PLN/sq.m)



Note to Figure 32-37: until 2008 Q1.; data for the years 2004-2007 as at the end of Q4 only.

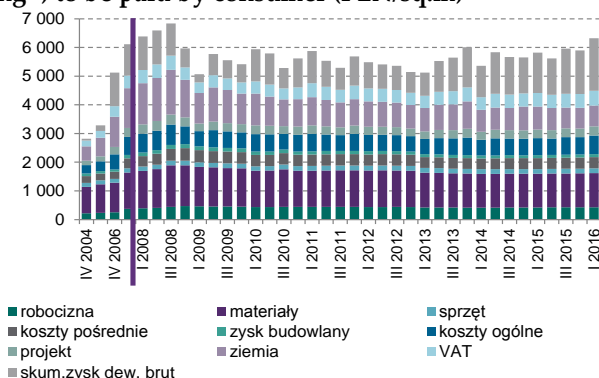
Source: NBP based on Sekocenbud, REAS.

Figure 31 Kraków - structure of price per square meter of housing usable area in the PM (type 1121 building²³) to be paid by consumer (PLN/sq.m)



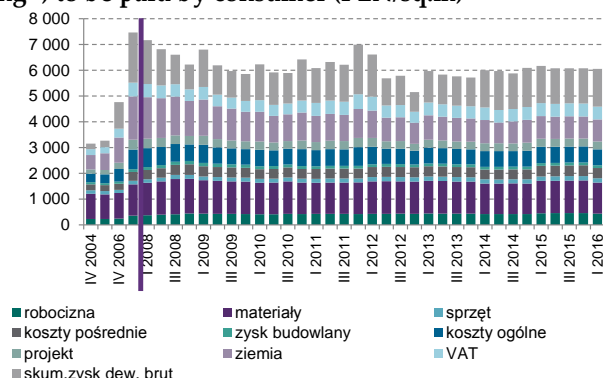
Source: NBP based on Sekocenbud, REAS.

Figure 32 Gdańsk – structure of price per square meter of housing usable area in the PM (type 1121 building²³) to be paid by consumer (PLN/sq.m)



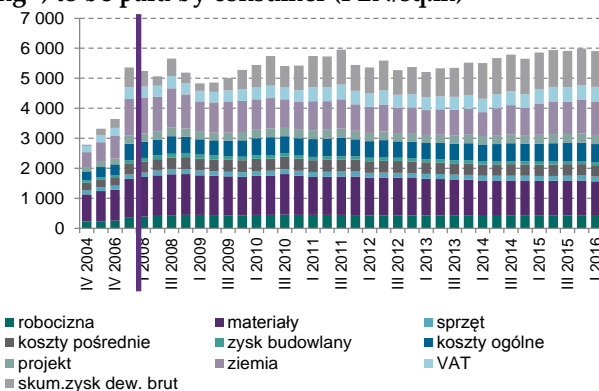
Source: NBP based on Sekocenbud, REAS.

Figure 33 Poznań – structure of price per square meter of housing usable area in the PM (type 1121 building²³) to be paid by consumer (PLN/sq.m)



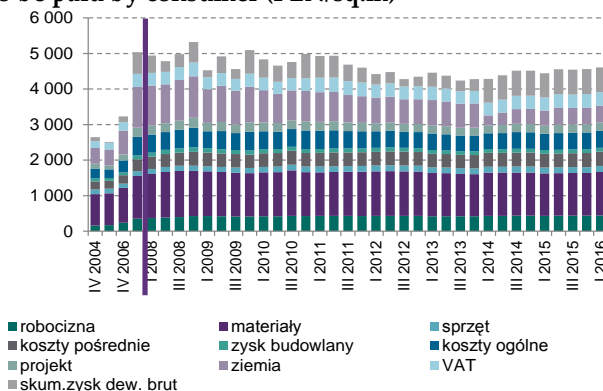
Source: NBP based on Sekocenbud, REAS.

Figure 34 Wrocław – structure of price per square meter of housing usable area in the PM (type 1121 building²³) to be paid by consumer (PLN/sq.m)



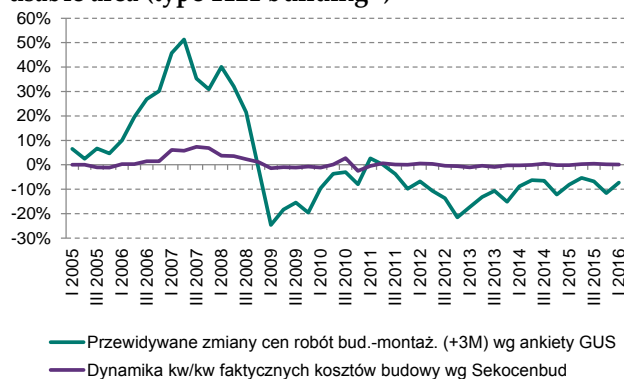
Source: NBP based on Sekocenbud, REAS.

Figure 35 Łódź – structure of price per square meter of housing usable area in the PM (type 1121 building²³) to be paid by consumer (PLN/sq.m)



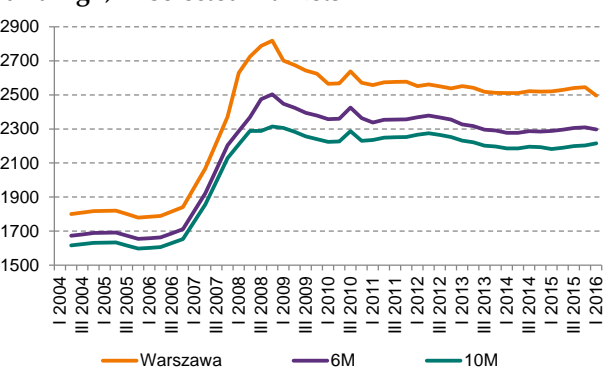
Source: NBP based on Sekocenbud, REAS.

Figure 36 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 building²³)



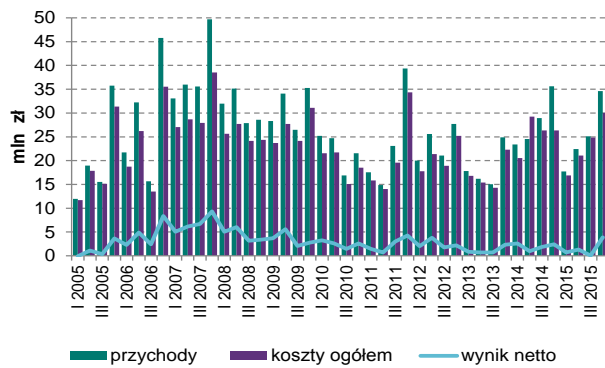
Source: NBP based on GUS data (business conditions survey), Sekocenbud.

Figure 37 Average cost of construction per square meter of the residential building's usable area (type 1121 building²³) in selected markets



Source: NBP based on Sekocenbud.

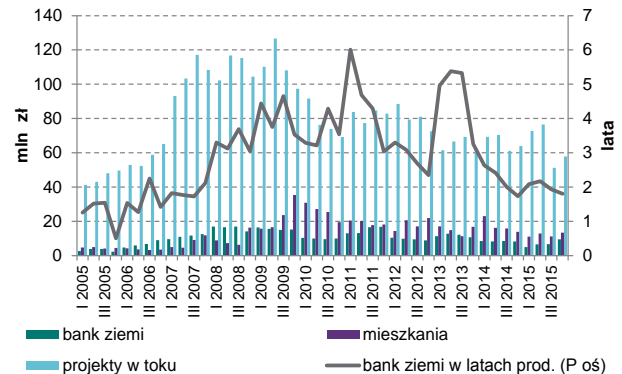
Figure 38 Economic indicators of Large Real Estate Developers (DFDs)



Notes to Figures 40-42: DFD – a large developer employs over 50 persons according to CSO. More recent data not available.

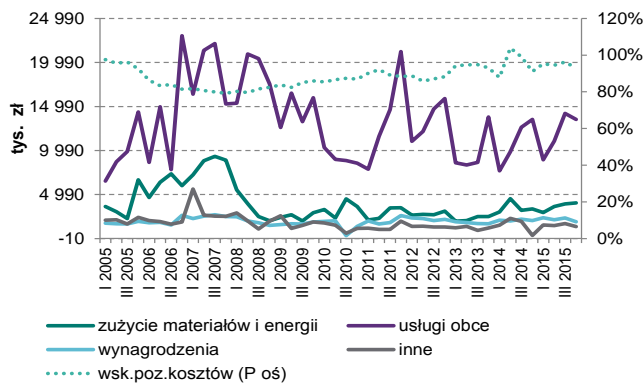
Source: NBP based on GUS (F01).

Figure 39 Situation of an average Large Real Estate Developer (DFD)



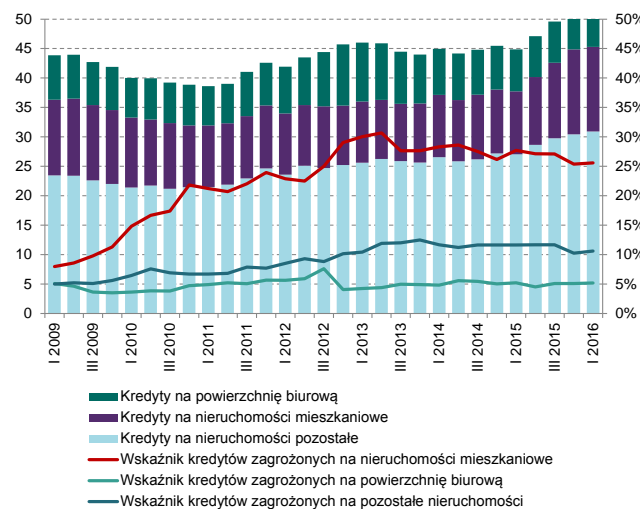
Source: NBP based on GUS (F01).

Figure 40 Costs of an average Large Real Estate Developer (DFD)



Source: NBP based on GUS (F01).

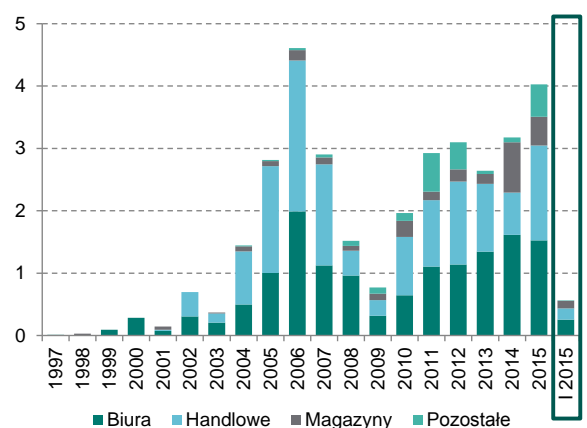
Figure 41 Loans to corporations for real estate purchases (in PLN billion, left-hand scale) and the share of loans classified as doubtful loans (in % right-hand scale)



Note: data exclusive of BGK.

Source: NBP.

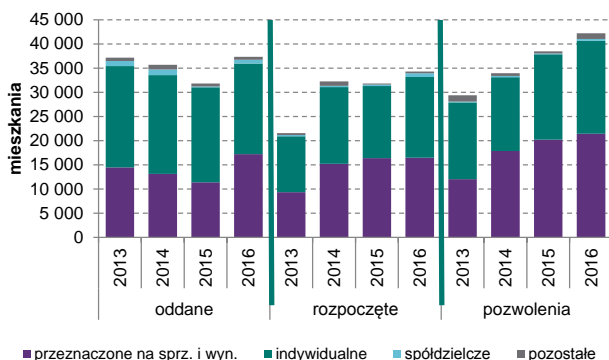
Figure 42 Value of investment transactions (EUR billion)



Source: Comparables.pl.

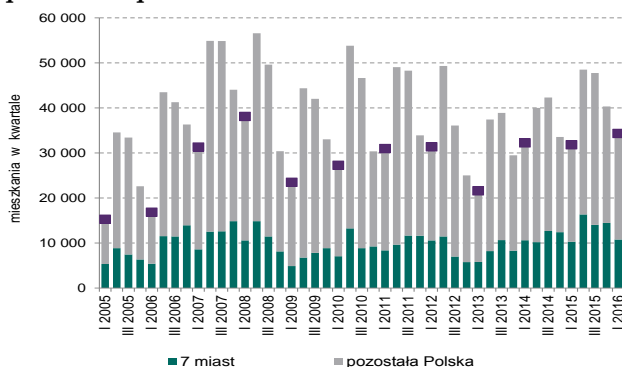
5. Residential construction and housing market in Poland's selected cities

Figure 43 Structure of residential construction investments in Poland in the first quarters of the years 2013–2016



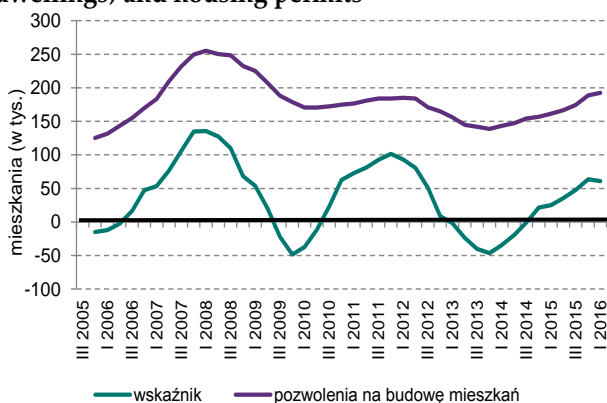
Source: GUS.

Figure 45 Dwellings under construction in Poland, in quarter-on-quarter terms



Source: GUS.

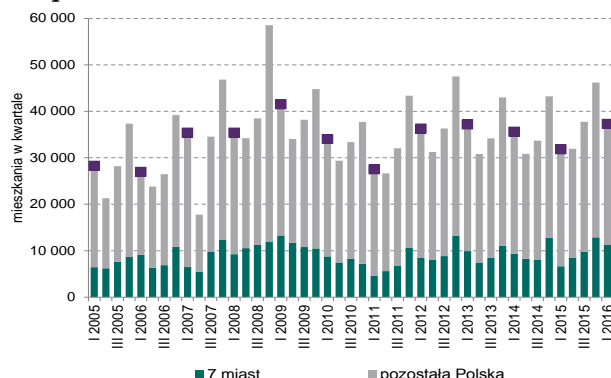
Figure 47 Home construction indicator in Poland (dwellings under construction minus completed dwellings) and housing permits



Note: moving averages for four subsequent quarters.

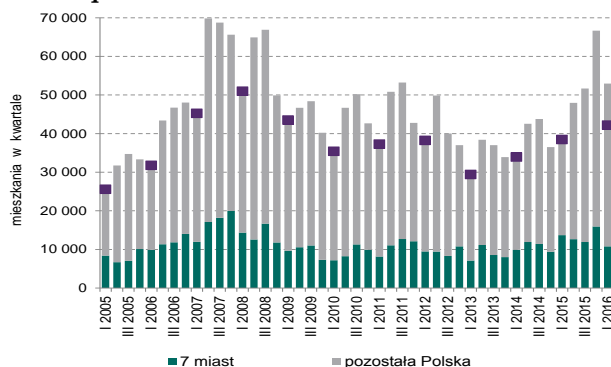
Source: NBP based on PABB and GUS.

Figure 44 Completed dwellings in Poland, in quarter-on-quarter terms



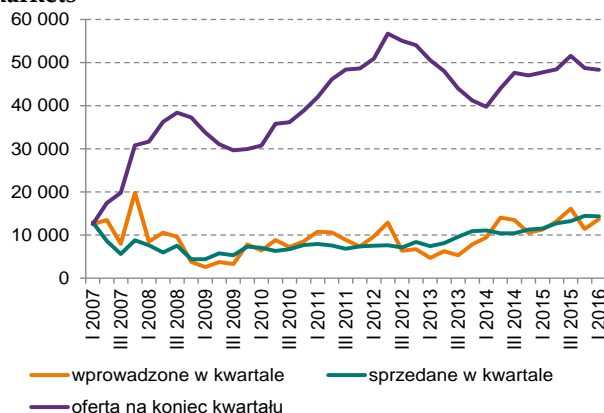
Note to Figures 46–48: in violet colour only fourth quarters have been marked. Source: GUS.

Figure 46 Issued building permits in Poland, in quarter-on-quarter terms



Source: GUS.

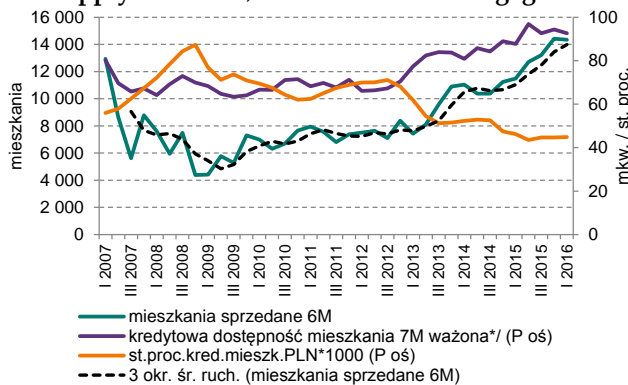
Figure 48 Number of dwellings put on the market, both sold and offered for sale in Poland's 6 largest markets*



*Warszawa, Kraków, Tri-city agglomeration of Gdańsk, Sopot and Gdynia, Wrocław, Poznań, Łódź.

Source: REAS.

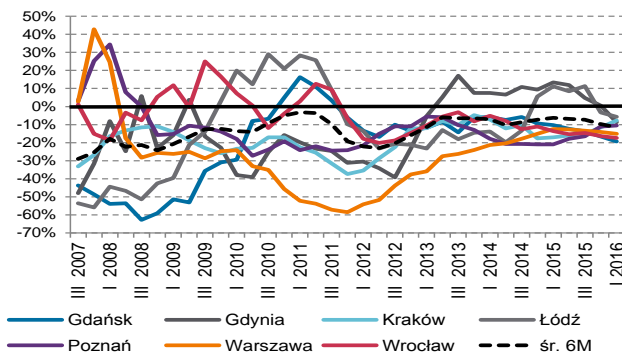
Figure 49 Availability of loan-financed housing versus dwellings sold in Poland's 7 largest cities* (demand and supply estimates) and interest on mortgage loan



* 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.

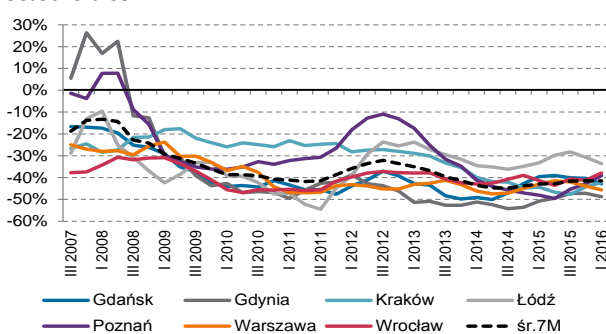
Figure 51 Structure of housing supply and demand* for housing with an area ≤ 50 sq. m, PM in Poland's selected cities



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.

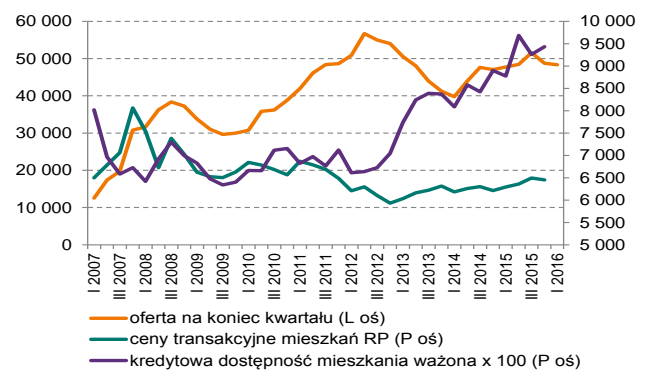
Source: NBP.

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



Source: NBP.

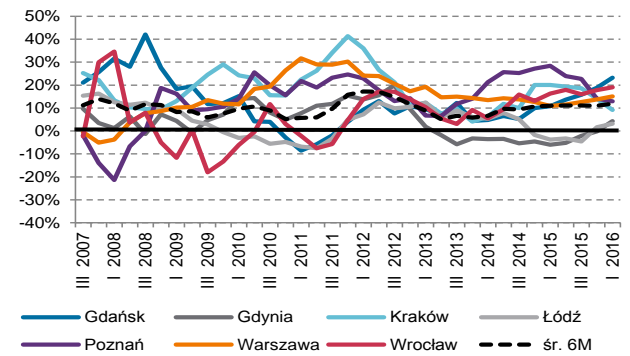
Figure 50 Housing supply*/, housing demand **/ and home prices in 7 largest cities



Note: */supply = surplus of housing supply in 6 largest markets in Poland), **/demand= housing loan availability in square meters (x100)

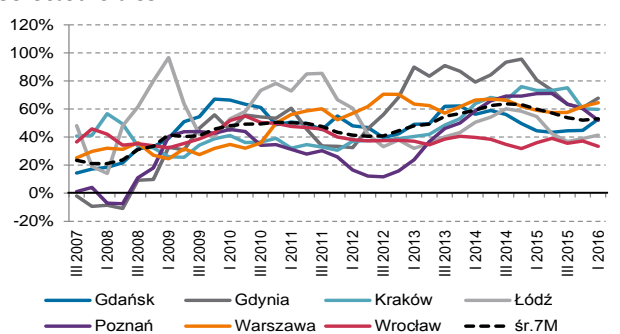
Source: NBP based on REAS.

Figure 52 Structure of housing supply and demand* for housing with an area > 50 sq. m, PM in Poland's selected cities



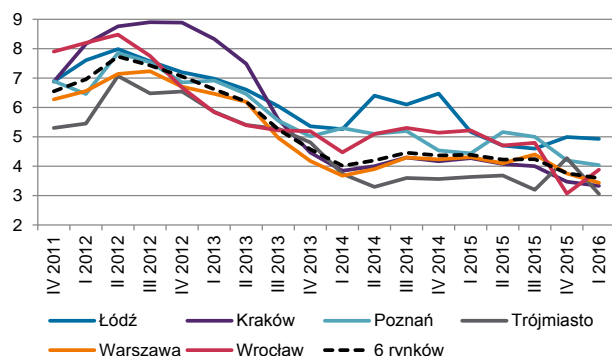
Source: NBP.

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



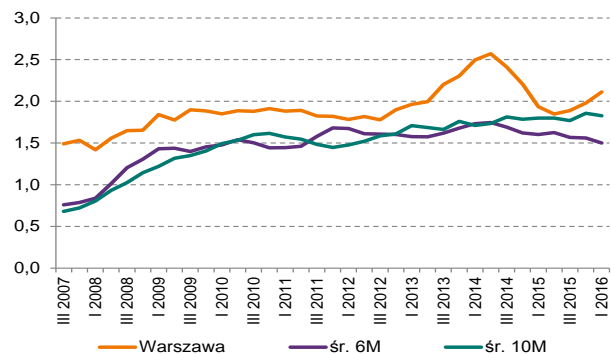
Source: NBP.

Figure 55 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.

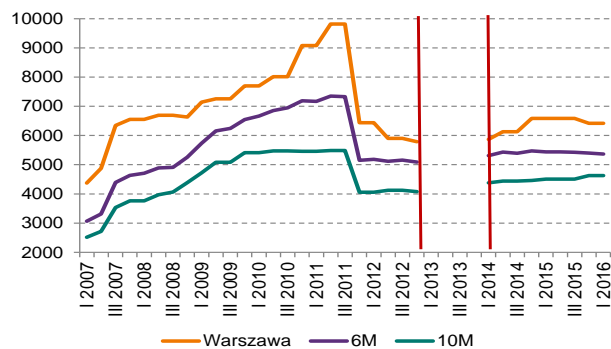
Figure 56 Selling time of housing on offer in the secondary market in selected cities (number of quarters)



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 takes into account only transactions finalized with sale. The data are underestimated since they do not take into account offers which have been listed but not sold yet.
Source: NBP.

6. Housing policy

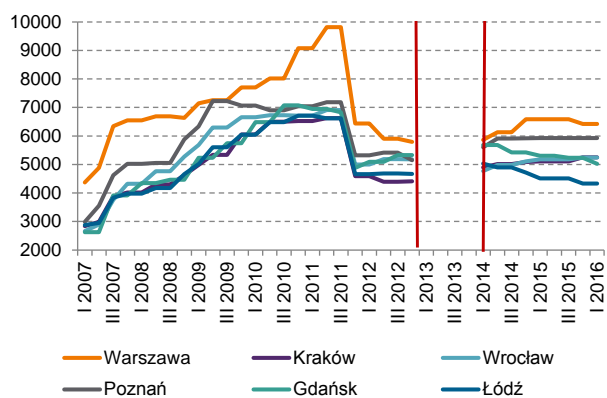
Figure 57 Upper limits of prices per square meter of housing in the PM within thresholds set under the government-subsidized housing scheme in Poland's largest cities (in PLN)



Note to Figures 59-64: red lines separate the period in which no government-subsidized housing schemes were in place.

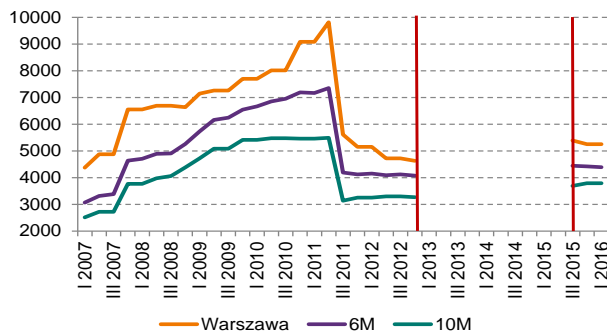
Source: BGK.

Figure 58 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 (in PLN)



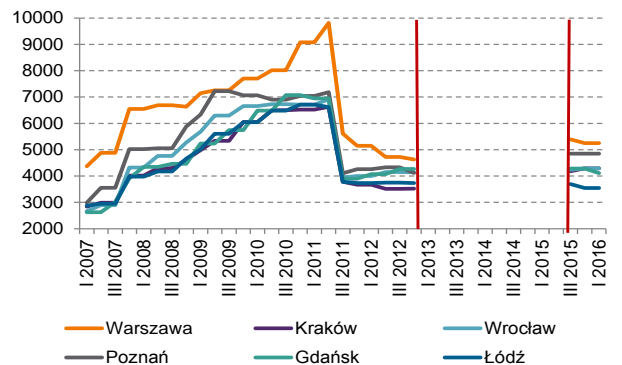
Source: BGK.

Figure 59 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 (in PLN)



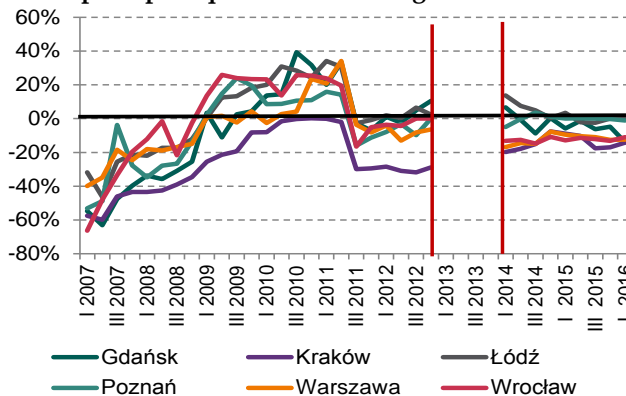
Source: BGK.

Figure 60 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 (in PLN)



Source: BGK.

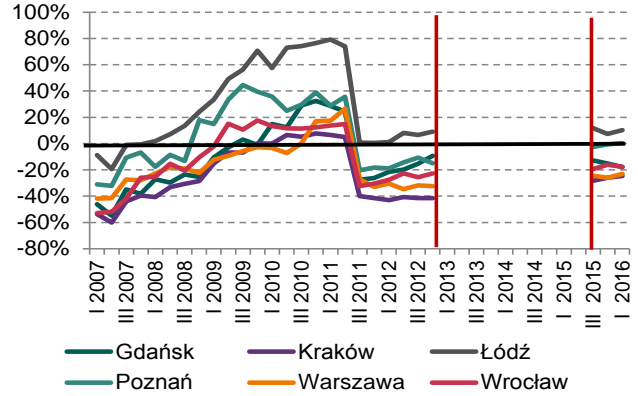
Figure 61 Gap in the limit of government-subsidized housing schemes as compared to the median of transaction price per square m of housing in the PM



Note to Figures 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.

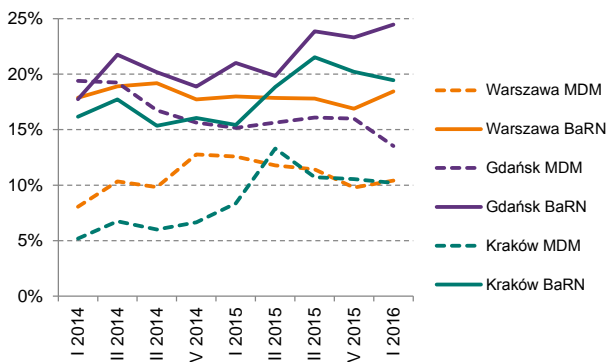
Source: NBP, BGK.

Figure 62 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.

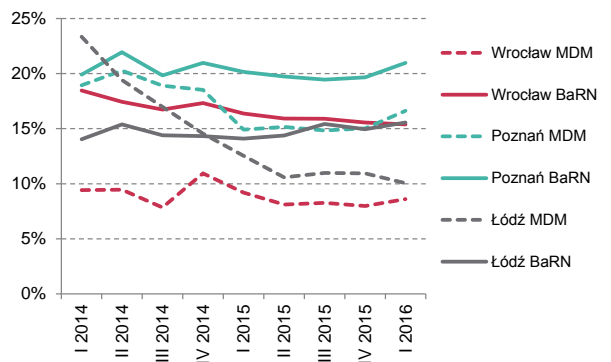
Figure 63 6 Estimated effectiveness of developers' housing investment (IRR-Internal Rate of Return) under the MDM housing scheme and without it



Note to Figures 65 and 66: while estimating the effectiveness of developers' housing investment, the average price of land for residential building was assumed.

Source: NBP, BGK, Sekocenbud.

Figure 64 Estimated effectiveness of developers' housing investment (IRR-Internal Rate of Return) under the MDM housing scheme and without it



Source: NBP, BGK, Sekocenbud.

Figure 65 The share of dwellings meeting the eligibility criteria for admission to the MDM housing scheme in Gdańsk according to BaRN

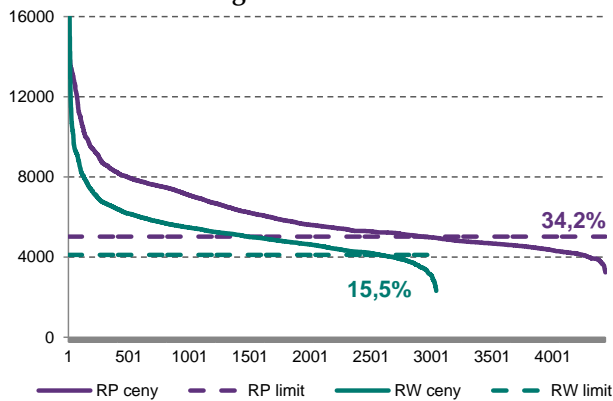
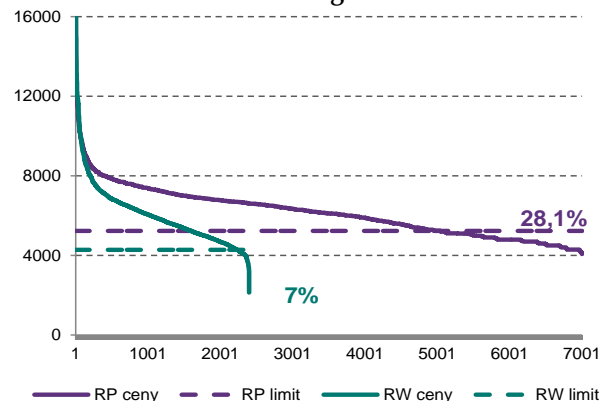


Figure 66 The share of dwellings meeting the eligibility criteria for admission to the MDM housing scheme in Kraków according to BaRN

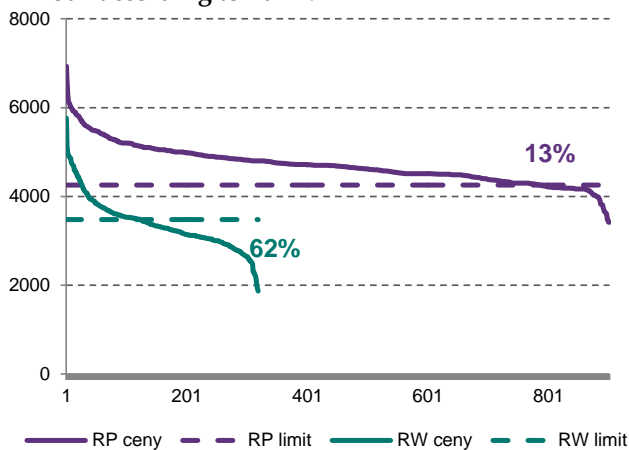


*Note to Figures 67-72: the share of dwellings in the primary and secondary market meeting the eligibility criteria of the MDM housing scheme in 2016 Q1 has been calculated on the basis of transactions involving dwellings with an area below 75 sq. m. finalised in 2015 Q2-2016 Q1 according to BaRN database

Source: NBP.

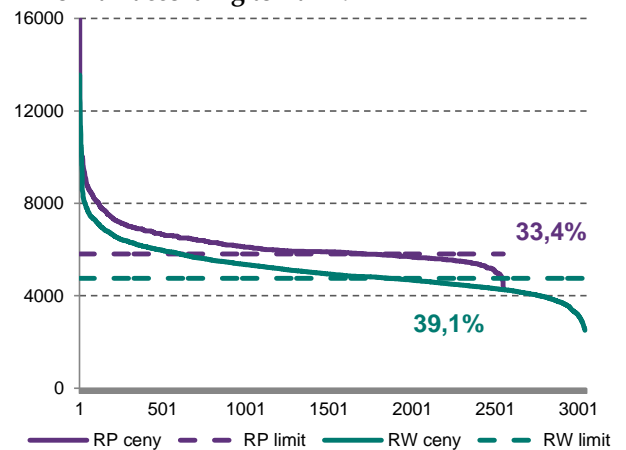
Source: NBP.

Figure 67 The share of dwellings meeting the eligibility criteria for admission to the MDM housing scheme in Łódź according to BaRN



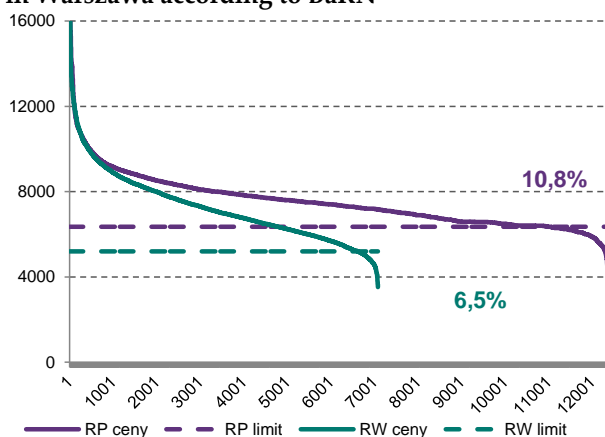
Source: NBP.

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



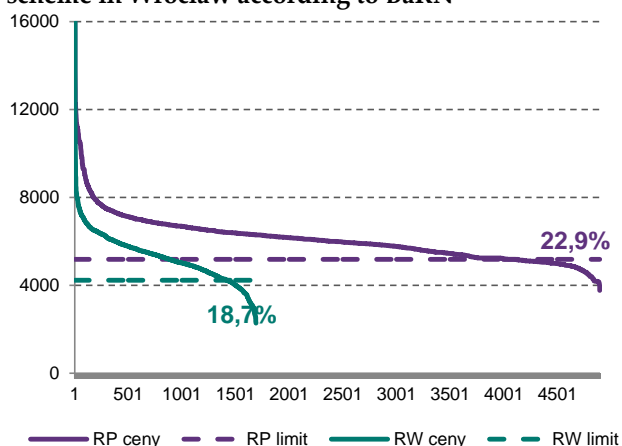
Source: NBP.

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



Source: NBP.

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



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

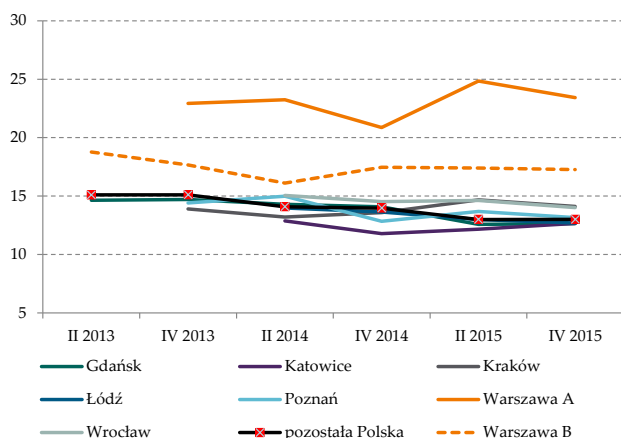
	RP		RW	
	Udział mieszkań o powierzchni mniejszej niż 75 mkw.	Udział mieszkań o powierzchni mniejszej niż 75 mkw. spełniających limity cen MDM	Udział mieszkań o powierzchni mniejszej niż 75 mkw.	Udział mieszkań o powierzchni mniejszej niż 75 mkw. spełniających limity cen MDM
Białystok	97,4%	67,2%	95,8%	47,8%
Bydgoszcz	92,1%	54,2%	96,0%	72,0%
Gdańsk	90,9%	31,1%	91,8%	14,2%
Katowice	90,0%	53,7%	94,7%	76,0%
Kielce	96,4%	78,3%	97,8%	71,4%
Kraków	94,6%	26,2%	92,4%	6,5%
Lublin	93,2%	35,6%	93,9%	22,9%
Łódź	90,5%	11,8%	92,2%	57,2%
Olsztyn	91,5%	59,7%	94,2%	42,2%
Opole	91,5%	2,4%	92,2%	15,8%
Poznań	92,7%	30,9%	92,8%	36,3%
Rzeszów	97,1%	36,5%	93,8%	13,5%
Szczecin	89,7%	38,4%	89,5%	39,1%
Warszawa	89,1%	9,7%	90,2%	5,9%
Wrocław	93,9%	16,2%	89,1%	15,0%
Zielona Góra	93,6%	93,6%	93,2%	72,2%

Note to Table 2: the share of dwellings in the primary and secondary market offer, covered by the MDM scheme limits have been calculated based on transactions on dwellings from BaRN, concluded in the period 2015 Q2- 2016 Q1.

Source: NBP, BGK.

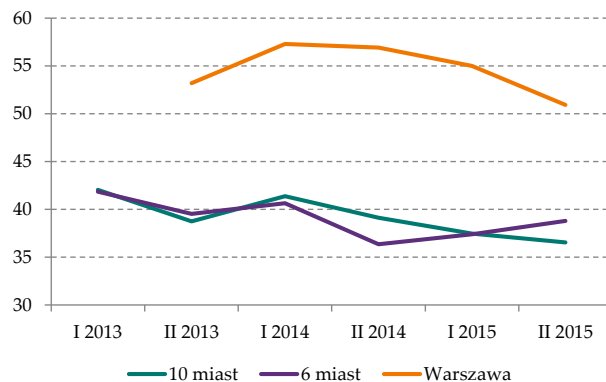
7. Rents in commercial real estate and transaction prices of commercial real estate

Figure 71 Transaction rents for A class office premises (average prices in EUR/m²/month)



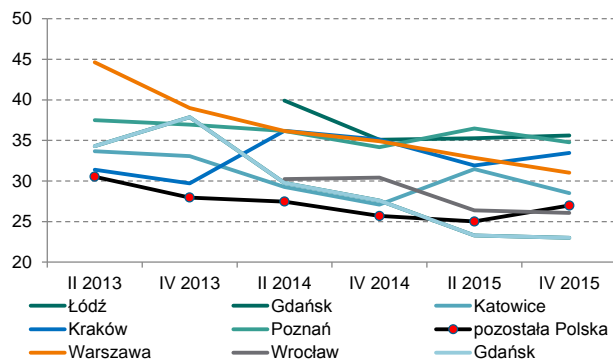
Note: Warszawa A – A class office buildings, Warszawa B – B class office building.
Source: NBP.

Figure 72 Transaction rents for B class office premises (average prices in EUR/m²/month)



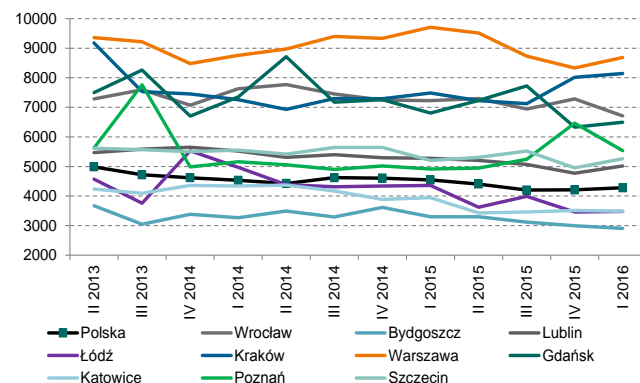
Note: 6 cities include the following cities: Gdańsk, Gdynia, Katowice, Kraków, Łódź, Poznań, Wrocław.
Source: NBP.

Figure 73 Transaction rents for retail space in shopping centres (shopping malls) with an area of approx. 100 m² (EUR/m²/month)



Source: NBP.

Figure 74 Transaction selling price of small retail and service premises in the secondary market (PLN/m²)



Source: PONT, NBP material.

Table 3 Average home prices in the primary market in Gdańsk

w szczególności	I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 492	5 951	6 671	5 749	6 416	6 089	6 488	6 031	6 636	6 452
dynamika (poprzedni kwartał = 100)	103,2	102,9	102,8	96,6	96,2	105,9	101,1	99,0	102,3	107,0
(taki sam kwartał roku poprzedniego=100)	106,6	108,2	107,1	96,2	105,6	104,9	103,2	104,2	102,2	108,4
liczba mieszkań w edług przedziałów :	3 154	746	3 577	1 055	3 569	1 024	3 269	1 350	3 681	1 196
do 4 000 zł/mkw.	44	19	20	25	84	19	89	56	95	51
od 4 001 do 6 000 zł/mkw.	1 746	415	1 852	687	2 063	571	1 689	796	1 738	571
od 6 001 do 8 000 zł/mkw.	901	260	1 144	277	934	320	1 014	367	1 032	319
od 8 001 do 10 000 zł/mkw.	150	38	193	56	160	83	176	60	521	187
powyżej 10 000 zł/mkw.	313	14	368	10	328	31	301	71	295	68
liczba mieszkań ogółem, w tym:	3 154	746	3 577	1 055	3 569	1 024	3 269	1 350	3 681	1 196
do 40 mkw.	342	155	425	222	551	176	509	298	608	302
od 40,1 do 60 mkw.	1682	389	1844	571	1784	586	1605	692	1750	605
od 60,1 do 80 mkw.	838	157	949	205	887	213	844	274	1026	221
powyżej 80,1 mkw.	292	45	359	57	347	49	311	86	297	68
średnia cena mieszkania (zł/mkw.):	6 492	5 951	6 671	5 749	6 416	6 089	6 488	6 031	6 636	6 452
do 40 mkw.	6 266	5 723	6 603	5 504	5 879	5 845	6 542	5 888	6 538	6 295
od 40,1 do 60 mkw.	6 364	5 848	6 546	5 714	6 275	6 061	6 211	6 033	6 454	6 472
od 60,1 do 80 mkw.	6 340	5 974	6 423	5 989	6 399	5 969	6 548	5 919	6 604	6 263
powyżej 80,1 mkw.	7 932	7 542	8 051	6 189	8 042	7 822	7 668	6 862	8 020	7 586
odchylenie średniej ceny ofertowej od transakcyjnej:	9,1%	x	16,0%	x	5,4%	x	7,6%	x	2,9%	x
do 40 mkw.	9,5%	x	20,0%	x	0,6%	x	11,1%	x	3,9%	x
od 40,1 do 60 mkw.	8,8%	x	14,6%	x	3,5%	x	2,9%	x	-0,3%	x
od 60,1 do 80 mkw.	6,1%	x	7,2%	x	7,2%	x	10,6%	x	5,4%	x
powyżej 80,1 mkw.	5,2%	x	30,1%	x	2,8%	x	11,7%	x	5,7%	x

Source: NBP.

Table 4 Average home prices in the secondary market in Gdańsk

w szczególności	I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	5 982	5 166	5 949	5 113	5 993	5 114	6 133	5 441	6 193	5 364
dynamika (poprzedni kwartał = 100)	101,9	103,2	99,5	99,0	100,7	100,0	102,3	106,4	101,0	98,6
(taki sam kwartał roku poprzedniego=100)	98,0	107,8	98,0	101,8	102,3	101,8	104,4	108,7	103,5	103,8
liczba mieszkań w edług przedziałów :	2 126	300	2 012	767	2 158	797	1 899	903	2 151	778
do 4 000 zł/mkw.	162	38	167	118	169	85	150	125	151	109
od 4 001 do 6 000 zł/mkw.	1 229	214	1 155	515	1 228	587	1 030	579	1 156	500
od 6 001 do 8 000 zł/mkw.	492	33	466	114	505	101	459	146	553	118
od 8 001 do 10 000 zł/mkw.	148	9	135	11	165	12	147	34	159	35
powyżej 10 001 zł/mkw.	95	6	89	9	91	12	113	19	132	16
liczba mieszkań ogółem, w tym:	2 126	300	2 012	767	2 158	797	1 899	903	2 151	778
do 40 mkw.	316	73	282	211	316	192	287	228	326	208
od 40,1 do 60 mkw.	756	131	704	364	773	406	649	446	776	352
od 60,1 do 80 mkw.	624	68	608	144	626	167	575	167	366	115
powyżej 80,1 mkw.	430	28	418	48	443	32	388	62	683	103
średnia cena mieszkania (zł/mkw.):	5 982	5 166	5 949	5 113	5 993	5 114	6 133	5 441	6 193	5 364
do 40 mkw.	6 401	5 371	6 461	5 427	6 471	5 406	6 666	5 613	6 736	5 760
od 40,1 do 60 mkw.	6 029	5 284	6 022	5 056	6 057	5 063	6 162	5 344	6 215	5 202
od 60,1 do 80 mkw.	5 887	4 709	5 799	4 873	5 840	4 899	5 934	5 130	5 869	5 236
powyżej 80,1 mkw.	5 728	5 192	5 700	4 882	5 759	5 133	5 983	6 346	6 082	5 257
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	15,8%	x	16,4%	x	17,2%	x	12,7%	x	15,4%	x
do 40 mkw.	19,2%	x	19,1%	x	19,7%	x	18,8%	x	16,9%	x
od 40,1 do 60 mkw.	14,1%	x	19,1%	x	19,6%	x	15,3%	x	19,5%	x
od 60,1 do 80 mkw.	25,0%	x	19,0%	x	19,2%	x	15,7%	x	12,1%	x
powyżej 80,1 mkw.	10,3%	x	16,7%	x	12,2%	x	-5,7%	x	15,7%	x

Source: NBP.

Table 5 Average home prices in the primary market in Kraków

wyszczególnienie	I kw artał 2015 r.		II kw artał 2015 r.		III kw artał 2015 r.		IV kw artał 2015 r.		I kw artał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 565	5 861	6 720	5 896	6 658	6 312	6 525	6 357	6 547	6 289
dynamika (poprzedni kw artał = 100)	101,1	102,4	102,4	100,6	99,1	107,0	98,0	100,7	100,3	98,9
(taki sam kw artał roku poprzedniego=100)	101,4	97,7	104,5	95,5	107,1	105,7	100,5	111,1	99,7	107,3
liczba mieszkań w edług przedziałów :	5 633	1 460	6 247	1 565	5 920	1 651	5 971	2 011	5 066	1 693
do 4 000 zł/mkw.	4	4	7	1	7	1	9		10	
od 4 001 do 6 000 zł/mkw.	1 869	846	1 664	896	1 783	723	2 170	744	2 035	794
od 6 001 do 8 000 zł/mkw.	3 157	536	4 027	569	3 596	821	3 292	1 154	2 526	768
od 8 001 do 10 000 zł/mkw.	472	70	398	84	348	76	345	85	332	89
pow yżej 10 000 zł/mkw.	131	4	151	15	186	30	155	28	163	42
liczba mieszkań ogółem, w tym	5 633	1 460	6 247	1 565	5 920	1 651	5 971	2 011	5 066	1 693
do 40 mkw.	933	458	1318	355	1254	457	1131	605	954	467
od 40,1 do 60 mkw.	3055	700	3317	860	3109	836	3301	977	2722	846
od 60,1 do 80 mkw.	1300	257	1281	294	1249	300	1251	359	1107	323
pow yżej 80,1 mkw.	345	45	331	56	308	58	288	70	283	57
średnia cena mieszkania (zł/mkw.):	6 565	5 861	6 720	5 896	6 658	6 312	6 525	6 357	6 547	6 289
do 40 mkw.	6 489	5 803	6827	5976	6706	6354	6465	6553	6328	6534
od 40,1 do 60 mkw.	6 313	5 855	6456	5774	6348	6243	6291	6197	6288	6040
od 60,1 do 80 mkw.	6 844	5 833	6922	5879	6990	6191	6826	6239	6875	6308
pow yżej 80,1 mkw.	7 939	6 689	8161	7343	8240	7583	8133	7513	8492	7862
odchylenie średniej ceny ofertowej od transakcyjnej:	12,0%	x	14,0%	x	5,5%	x	2,6%	x	4,1%	x
do 40 mkw.	11,8%	x	14,2%	x	5,5%	x	-1,4%	x	-3,1%	x
od 40,1 do 60 mkw.	7,8%	x	11,8%	x	1,7%	x	1,5%	x	4,1%	x
od 60,1 do 80 mkw.	17,3%	x	17,7%	x	12,9%	x	9,4%	x	9,0%	x
pow yżej 80,1 mkw.	18,7%	x	11,1%	x	8,7%	x	8,2%	x	8,0%	x

Source: NBP.

Table 6 Average home prices in the secondary market in Kraków

wyszczególnienie	I kw artał 2015 r.		II kw artał 2015 r.		III kw artał 2015 r.		IV kw artał 2015 r.		I kw artał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	7 030	6 197	6 978	6 157	6 948	6 095	6 795	5 939	6 827	5 884
dynamika (poprzedni kw artał = 100)	102,5	106,2	99,3	99,4	99,6	99,0	97,8	97,4	100,5	99,1
(taki sam kw artał roku poprzedniego=100)	104,1	108,1	104,4	103,7	104,6	102,8	99,0	101,8	97,1	95,0
liczba mieszkań w edług przedziałów :	1 174	435	984	544	1 721	711	1 375	603	1 521	378
do 4 000 zł/mkw.	0	0	0	0	1	8	4	11	11	0
od 4 001 do 6 000 zł/mkw.	386	238	307	295	590	383	518	323	183	99
od 6 001 do 8 000 zł/mkw.	517	152	462	201	785	259	610	228	616	176
od 8 001 do 10 000 zł/mkw.	191	39	162	34	240	34	166	37	521	86
pow yżej 10 000 zł/mkw.	80	6	53	14	105	27	77	4	190	17
liczba mieszkań ogółem, w tym	1 174	435	984	544	1 721	711	1 375	603	1 521	378
do 40 mkw.	192	182	151	219	338	266	258	208	310	147
od 40,1 do 60 mkw.	438	179	361	219	638	291	548	261	624	163
od 60,1 do 80 mkw.	319	52	286	77	447	113	356	109	349	52
pow yżej 80,1 mkw.	225	22	186	29	298	41	213	25	238	16
średnia cena mieszkania (zł/mkw.):	7 031	6 197	6 978	6 157	6 948	6 095	6 795	5 939	6 827	5 884
do 40 mkw.	7 169	6 293	7 307	6 348	7 161	6 210	6 888	6 095	7 037	6 172
od 40,1 do 60 mkw.	6 882	5 996	6 984	5 975	6 854	6 054	6 639	5 900	6 595	5 721
od 60,1 do 80 mkw.	6 933	6 174	6 924	6 089	6 661	5 903	6 702	5 771	6 639	5 473
pow yżej 80,1 mkw.	7 340	7 096	6 779	6 273	7 338	6 176	7 238	5 772	7 442	6 238
odchylenie średniej ceny ofertowej od transakcyjnej:	13,4%	x	13,3%	x	14,0%	x	14,4%	x	16,0%	x
do 40 mkw.	13,9%	x	15,1%	x	15,3%	x	13,0%	x	14,0%	x
od 40,1 do 60 mkw.	14,8%	x	16,9%	x	13,2%	x	12,5%	x	15,3%	x
od 60,1 do 80 mkw.	12,3%	x	13,7%	x	12,8%	x	16,1%	x	21,3%	x
pow yżej 80,1 mkw.	3,4%	x	8,1%	x	18,8%	x	25,4%	x	19,3%	x

Source: NBP.

Table 7 Average home prices in the primary market in Łódź

wyszczególnienie	I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	4 863	4 578	4 906	4 687	4 881	4 676	4 831	4 697	4 773	4 738
dynamika (poprzedni kwartał = 100)	100,0	98,3	100,9	102,4	99,5	99,8	99,0	100,4	98,8	100,9
(taki sam kwartał roku poprzedniego=100)	101,1	103,3	99,4	103,4	99,0	100,3	99,4	100,9	98,1	103,5
liczba mieszkań w według przedziałów:	1 261	236	1 097	233	936	188	962	218	1 499	251
do 4 000 zł/mkw.	29	20	7	3	27	3	18	9	25	11
od 4 001 do 4 500 zł/mkw.	392	87	313	74	297	68	175	59	485	63
od 4 501 do 5 000 zł/mkw.	378	92	338	106	220	87	484	108	625	109
od 5 001 do 5 500 zł/mkw.	346	25	333	42	290	19	191	24	291	58
od 5 501 do 6 000 zł/mkw.	94	11	86	6	85	11	71	13	57	8
powyżej 6 000 zł/mkw.	22	1	20	2	17	0	23	5	16	2
liczba mieszkań ogółem, w tym:	1 261	236	1 097	233	936	188	962	218	1 499	251
do 40 mkw.	65	16	73	15	82	10	96	24	64	12
od 40,1 do 60 mkw.	645	133	563	133	463	110	397	120	654	118
od 60,1 do 80 mkw.	389	59	327	72	267	59	344	53	605	94
powyżej 80,1 mkw.	162	28	134	13	124	9	125	21	176	27
średnia cena mieszkania (zł/mkw.):	4 863	4 578	4 906	4 687	4 881	4 676	4 831	4 697	4 773	4 738
do 40 mkw.	5 129	4 562	5 141	4 945	5 149	4 861	4 903	4 994	5 053	5 174
od 40,1 do 60 mkw.	4 928	4 684	4 942	4 661	4 946	4 685	4 913	4 786	4 861	4 842
od 60,1 do 80 mkw.	4 729	4 348	4 796	4 684	4 696	4 672	4 686	4 522	4 679	4 591
powyżej 80,1 mkw.	4 819	4 573	4 896	4 674	4 859	4 386	4 913	4 290	4 666	4 604
odchylenie średniej ceny ofertowej od transakcyjnej:	6,2%	x	4,7%	x	4,4%	x	2,9%	x	0,7%	x
do 40 mkw.	12,4%	x	4,0%	x	5,9%	x	-1,8%	x	-2,3%	x
od 40,1 do 60 mkw.	5,2%	x	6,0%	x	5,6%	x	2,7%	x	0,4%	x
od 60,1 do 80 mkw.	8,8%	x	2,4%	x	0,5%	x	3,6%	x	1,9%	x
powyżej 80,1 mkw.	5,4%	x	4,7%	x	10,8%	x	14,5%	x	1,3%	x

Source: NBP.

Table 8 Average home prices in the secondary market in Łódź

wyszczególnienie	I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	3 923	3 342	3 865	3 442	3 872	3 376	3 850	3 341	3 939	3 277
dynamika (poprzedni kwartał = 100)	100,8	95,8	98,5	103,0	100,2	98,1	99,4	99,0	102,3	98,1
(taki sam kwartał roku poprzedniego=100)	98,5	96,5	98,7	100,6	99,1	100,4	98,9	95,7	100,4	98,1
liczba mieszkań w według przedziałów:	1 310	70	1 192	76	1 150	57	913	98	1 220	113
do 3 000 zł/mkw.	195	20	188	14	191	15	177	25	201	32
od 3 001 do 3 500 zł/mkw.	268	21	263	28	255	22	207	40	249	46
od 3 501 do 4 000 zł/mkw.	355	19	316	20	297	13	208	24	317	23
od 4 001 do 4 500 zł/mkw.	226	9	197	12	181	1	144	3	216	5
od 4 500 do 5 000 zł/mkw.	126	0	112	1	108	4	83	5	92	6
powyżej 5 000 zł/mkw.	140	1	116	1	118	2	94	1	145	1
liczba mieszkań ogółem, w tym:	1 310	70	1 192	76	1 150	57	913	98	1 220	113
do 40 mkw.	288	26	237	21	219	18	169	26	213	33
od 40,1 do 60 mkw.	525	30	495	37	459	34	352	51	452	56
od 60,1 do 80 mkw.	246	7	221	12	219	5	171	16	255	14
powyżej 80,1 mkw.	251	7	239	6	253	0	221	5	300	10
średnia cena mieszkania (zł/mkw.):	3 923	3 342	3 865	3 442	3 872	3 376	3 850	3 341	3 939	3 277
do 40 mkw.	3 762	3 079	3 755	3 320	3 727	3 152	3 636	3 252	3 635	3 284
od 40,1 do 60 mkw.	3 889	3 609	3 811	3 393	3 837	3 509	3 849	3 368	3 897	3 329
od 60,1 do 80 mkw.	4 016	3 696	4 013	3 626	3 984	3 280	3 987	3 455	4 041	3 255
powyżej 80,1 mkw.	4 087	2 821	3 949	3 808	3 965	0	3 908	3 160	4 131	2 995
odchylenie średniej ceny ofertowej od transakcyjnej:	17,4%	x	12,3%	x	14,7%	x	15,2%	x	20,2%	x
do 40 mkw.	22,2%	x	13,1%	x	18,2%	x	11,8%	x	10,7%	x
od 40,1 do 60 mkw.	7,8%	x	12,3%	x	9,3%	x	14,3%	x	17,1%	x
od 60,1 do 80 mkw.	8,7%	x	10,7%	x	21,5%	x	15,4%	x	24,1%	x
powyżej 80,1 mkw.	44,9%	x	3,7%	x	#DZIEL/0!	x	23,7%	x	37,9%	x

Source: NBP.

Table 9 Average home prices in the primary market in Poznań

wyszczególnienie	I kw artal 2015 r.		II kw artal 2015 r.		III kw artal 2015 r.		IV kw artal 2015 r.		I kw artal 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 600	6 305	6 527	6 214	6 482	6 220	6 512	6 220	6 425	6 188
dynamika (poprzedni kw artal = 100)	100,8	101,3	98,9	98,6	99,3	100,1	100,5	100,0	98,7	99,5
(taki sam kw artal roku poprzedniego=100)	98,9	102,6	99,5	101,6	98,9	103,3	99,5	99,9	97,3	98,1
liczba mieszkań w edług przedziałów:	2 865	668	2 637	622	3 284	650	2 886	708	3 427	762
do 4 000 zł/mkw.	3			1	1	2	2	1	2	
od 4 001 do 6 000 zł/mkw.	1 209	370	1 242	367	1 420	362	1 166	392	1 435	399
od 6 001 do 8 000 zł/mkw.	1 263	245	1 042	213	1 530	254	1 416	284	1 717	331
od 8 001 do 10 000 zł/mkw.	316	37	295	29	279	32	257	27	245	32
pow yżej 10 000 zł/mkw.	74	16	58	12	54	0	45	4	28	0
liczba mieszkań ogółem, w tym:	2 865	668	2 637	622	3 284	650	2 886	708	3 427	762
do 40 mkw.	482	175	437	147	561	171	475	118	565	167
od 40,1 do 60 mkw.	1494	350	1390	320	1763	347	1535	433	1810	418
od 60,1 do 80 mkw.	625	113	586	124	755	99	665	129	810	140
pow yżej 80,1 mkw.	264	30	224	31	205	33	211	28	242	37
średnia cena mieszkania (zł/mkw.):	6 600	6 305	6 527	6 214	6 482	6 220	6 512	6 220	6 425	6 188
do 40 mkw.	6 542	6 329	6 371	6 233	6 394	6 087	6 450	6 235	6 456	6 227
od 40,1 do 60 mkw.	6 609	6 267	6 535	6 107	6 461	6 188	6 531	6 197	6 425	6 194
od 60,1 do 80 mkw.	6 519	6 266	6 472	6 365	6 475	6 446	6 401	6 192	6 328	6 116
pow yżej 80,1 mkw.	6 845	6 754	6 921	6 619	6 930	6 578	6 859	6 621	6 671	6 216
odchylenie średniej ceny ofertowej od transakcyjnej:	4,7%	x	5,0%	x	4,2%	x	4,7%	x	3,8%	x
do 40 mkw.	3,4%	x	2,2%	x	5,0%	x	3,4%	x	3,7%	x
od 40,1 do 60 mkw.	5,5%	x	7,0%	x	4,4%	x	5,4%	x	3,7%	x
od 60,1 do 80 mkw.	4,0%	x	1,7%	x	0,4%	x	3,4%	x	3,5%	x
pow yżej 80,1 mkw.	1,3%	x	4,6%	x	5,3%	x	3,6%	x	7,3%	x

Source: NBP.

Table 10 Average home prices in the secondary market in Poznań

wyszczególnienie	I kw artal 2015 r.		II kw artal 2015 r.		III kw artal 2015 r.		IV kw artal 2015 r.		I kw artal 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	5 848	4 970	5 831	4 985	5 409	5 099	5 731	5 064	5 938	5 010
dynamika (poprzedni kw artal = 100)	102,7	99,2	99,7	100,3	92,8	102,3	106,0	99,3	103,6	98,9
(taki sam kw artal roku poprzedniego=100)	100,3	99,2	101,5	100,3	93,1	102,0	100,6	101,1	101,5	100,8
liczba mieszkań w edług przedziałów:	352	622	359	725	529	952	822	938	676	663
do 4 000 zł/mkw.	32	103	25	97	44	116	58	107	41	74
od 4 001 do 6 000 zł/mkw.	188	427	204	533	374	677	491	677	378	495
od 6 001 do 8 000 zł/mkw.	100	84	104	90	91	148	229	143	205	83
od 8 001 do 10 000 zł/mkw.	25	6	18	4	16	4	34	5	39	10
pow yżej 10 001 zł/mkw.	7	2	8	1	4	7	10	6	13	1
liczba mieszkań ogółem, w tym:	352	622	360	725	529	952	822	938	676	663
do 40 mkw.	58	202	57	197	114	265	159	298	118	189
od 40,1 do 60 mkw.	102	260	121	348	193	438	290	423	239	283
od 60,1 do 80 mkw.	87	116	83	135	134	199	222	167	177	158
pow yżej 80,1 mkw.	105	44	99	45	88	50	151	50	142	33
średnia cena mieszkania (zł/mkw.):	5 848	4 970	5 832	4 985	5 409	5 099	5 731	5 064	5 938	5 010
do 40 mkw.	5 955	5 314	6 155	5 252	5 751	5 448	6 187	5 463	6 421	5 456
od 40,1 do 60 mkw.	6 102	4 952	6 009	5 032	5 505	5 077	5 986	5 070	6 120	4 974
od 60,1 do 80 mkw.	5 582	4 582	5 539	4 649	5 265	4 841	5 349	4 542	5 538	4 668
pow yżej 80,1 mkw.	5 762	4 516	5 673	4 456	4 974	4 464	5 322	4 386	5 727	4 407
odchylenie średniej ceny ofertowej od transakcyjnej:	17,7%	x	17,0%	x	6,1%	x	13,2%	x	18,5%	x
do 40 mkw.	12,1%	x	17,2%	x	5,6%	x	13,3%	x	17,7%	x
od 40,1 do 60 mkw.	23,2%	x	19,4%	x	8,4%	x	18,1%	x	23,0%	x
od 60,1 do 80 mkw.	21,8%	x	19,2%	x	8,8%	x	17,8%	x	18,7%	x
pow yżej 80,1 mkw.	27,6%	x	27,3%	x	11,4%	x	21,4%	x	29,9%	x

Source: NBP.

Table 11 Average home prices in the primary market in Warszawa

wyszczególnienie	I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	7 839	7 396	7 872	7 510	7 807	7 557	7 789	7 462	7 878	7 639
dynamika (poprzedni kwartał = 100)	101,9	101,1	100,4	101,5	99,2	100,6	99,8	98,7	101,1	102,4
(taki sam kwartał roku poprzedniego=100)	97,9	101,3	99,3	102,7	99,8	101,5	101,3	102,0	100,5	103,3
liczba mieszkań według przedziałów:	11 224	2 886	12 071	3 352	11 740	3 068	11 880	3 489	11 322	3 699
do 4 000 zł/mkw.	0	1	0	1	0	0	0	0	0	0
od 4 001 do 6 000 zł/mkw.	524	239	505	195	704	183	633	158	648	152
od 6 001 do 8 000 zł/mkw.	7 629	1 988	7 619	2 269	7 427	2 053	7 294	2 476	6 686	2 425
od 8 001 do 10 000 zł/mkw.	2 245	572	3 074	776	2 628	723	3 147	758	3 073	848
powyżej 10 000 zł/mkw.	826	86	873	111	981	109	806	97	915	274
liczba mieszkań ogółem, w tym:	11 224	2 886	12 071	3 352	11 740	3 068	11 880	3 489	11 322	3 699
do 40 mkw.	1 615	556	1 761	663	1 842	703	2 091	722	1 827	733
od 40,1 do 60 mkw.	5 504	1 433	5 874	1 592	5 832	1 456	5 719	1 790	5 372	1 927
od 60,1 do 80 mkw.	2 766	606	3 045	793	2 875	626	3 037	699	2 937	782
powyżej 80,1 mkw.	1 339	291	1 391	304	1 191	283	1 033	278	1 186	257
średnia cena mieszkania (zł/mkw.):	7 839	7 396	7 872	7 510	7 807	7 557	7 789	7 462	7 878	7 639
do 40 mkw.	7 715	7 455	7 872	7 867	7 797	7 731	7 942	7 653	7 791	7 849
od 40,1 do 60 mkw.	7 702	7 306	7 715	7 438	7 662	7 459	7 659	7 347	7 759	7 488
od 60,1 do 80 mkw.	7 805	7 325	7 823	7 236	7 779	7 431	7 652	7 440	7 729	7 588
powyżej 80,1 mkw.	8 626	7 871	8 646	7 822	8 601	7 909	8 603	7 760	8 915	8 334
odchylenie średniej ceny ofertowej od transakcyjnej:	6,0%	x	4,8%	x	3,3%	x	4,4%	x	3,1%	x
do 40 mkw.	3,5%	x	0,1%	x	0,8%	x	3,8%	x	-0,7%	x
od 40,1 do 60 mkw.	5,4%	x	3,7%	x	2,7%	x	4,2%	x	3,6%	x
od 60,1 do 80 mkw.	6,6%	x	8,1%	x	4,7%	x	2,8%	x	1,9%	x
powyżej 80,1 mkw.	9,6%	x	10,5%	x	8,7%	x	10,9%	x	7,0%	x

Source: NBP.

Table 12 Average home prices in the secondary market in Warszawa

wyszczególnienie	I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015		I kwartał 2016	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	8 608	7 335	8 553	7 308	8 565	7 447	8 655	7 401	8 658	7 077
dynamika (poprzedni kwartał = 100)	99,7	99,3	99,4	99,6	100,1	101,9	101,1	99,4	100,0	95,6
(taki sam kwartał roku poprzedniego=100)	99,8	102,3	98,4	99,7	99,3	101,1	100,2	100,2	100,6	96,5
liczba mieszkań według przedziałów:	5 823	2 606	6 544	2 116	5 723	2 587	5 536	2 112	4 563	1 010
do 4 000 zł/mkw.	3	6	1	5	1	0	0	1	0	7
od 4 001 do 6 000 zł/mkw.	461	544	552	462	515	528	459	480	362	279
od 6 001 do 8 000 zł/mkw.	2 410	1 330	2 737	1 036	2 350	1 244	2 221	981	1 835	480
od 8 001 do 10 000 zł/mkw.	1 841	551	2 069	481	1 779	596	1 755	490	1 444	197
powyżej 10 000 zł/mkw.	1 108	175	1 185	132	1 078	219	1 101	160	922	47
liczba mieszkań ogółem, w tym:	5 823	2 606	6 544	2 116	5 723	2 587	5 536	2 112	4 563	1 010
do 40 mkw.	1 045	933	1 134	761	950	891	852	767	700	362
od 40,1 do 60 mkw.	2 143	1 042	2 402	859	2 022	1 111	1 895	886	1 628	405
od 60,1 do 80 mkw.	1 406	400	1 598	317	1 401	379	1 391	320	1 128	173
powyżej 80,1 mkw.	1 229	231	1 410	179	1 350	206	1 398	139	1 107	70
średnia cena mieszkania (zł/mkw.):	8 608	7 335	8 553	7 308	8 565	7 447	8 655	7 401	8 658	7 077
do 40 mkw.	8 759	7 575	8 786	7 645	8 732	7 755	8 764	7 703	8 821	7 508
od 40,1 do 60 mkw.	8 236	7 047	8 116	6 993	8 135	7 078	8 205	7 122	8 230	6 669
od 60,1 do 80 mkw.	8 177	7 141	8 114	6 921	8 131	7 125	8 194	7 058	8 271	6 921
powyżej 80,1 mkw.	9 622	8 000	9 604	8 077	9 542	8 703	9 658	8 303	9 577	7 592
odchylenie średniej ceny ofertowej od transakcyjnej:	17,4%	x	17,0%	x	15,0%	x	16,9%	x	22,3%	x
do 40 mkw.	15,6%	x	14,9%	x	12,6%	x	13,8%	x	17,5%	x
od 40,1 do 60 mkw.	16,9%	x	16,1%	x	14,9%	x	15,2%	x	23,4%	x
od 60,1 do 80 mkw.	14,5%	x	17,2%	x	14,1%	x	16,1%	x	19,5%	x
powyżej 80,1 mkw.	20,3%	x	18,9%	x	9,6%	x	16,3%	x	26,1%	x

Source: NBP.

Table 13 Average home prices in the primary market in Wrocław

wyszczególnienie	I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	5 964	5 988	6 077	6 068	6 135	6 044	6 245	6 120	6 190	6 029
dynamika (poprzedni kw artał = 100)	98,2	103,5	101,9	101,3	101,0	99,6	101,8	101,3	99,1	98,5
(taki sam kw artał roku poprzedniego=100)	99,1	106,0	99,8	104,3	101,4	102,0	102,8	105,7	103,8	100,7
liczba mieszkań według przedziałów:	3 129	714	3 253	973	4 251	918	4 282	1 162	4 161	1 330
do 4 000 zł/mkw.	2	0	2	0	2	0	0	1	1	4
od 4 001 do 6 000 zł/mkw.	1 478	397	1 415	555	2 010	502	1 781	567	1 821	734
od 6 001 do 8 000 zł/mkw.	1 591	288	1 737	371	2 085	371	2 316	554	2 209	534
od 8 001 do 10 000 zł/mkw.	55	28	95	39	100	36	91	20	74	29
powyżej 10 000 zł/mkw.	3	1	4	8	54	9	94	20	56	29
liczba mieszkań ogółem, w tym:	3 129	714	3 253	973	4 251	918	4 282	1 162	4 161	1 330
do 40 mkw.	354	149	325	206	482	125	585	271	453	246
od 40,1 do 60 mkw.	1866	400	1938	572	2394	569	2286	604	2300	765
od 60,1 do 80 mkw.	737	139	813	149	1150	189	1194	239	1164	265
powyżej 80,1 mkw.	172	26	177	46	225	35	217	48	244	54
średnia cena mieszkania (zł/mkw.):	5 964	5 988	6 077	6 068	6 135	6 044	6 245	6 120	6 190	6 029
do 40 mkw.	6 323	6 371	6 317	6 489	6 425	6 426	6 890	6 446	6 550	6 715
od 40,1 do 60 mkw.	5 917	5 926	6 000	5 882	6 041	5 954	6 066	6 100	6 077	5 863
od 60,1 do 80 mkw.	5 808	5 685	6 045	5 981	6 084	5 904	6 174	5 685	6 216	5 760
powyżej 80,1 mkw.	6 406	6 361	6 621	6 786	6 781	6 882	6 773	6 710	6 458	6 563
odchylenie średniej ceny ofertowej od transakcyjnej:	-0,4%	x	0,1%	x	1,5%	x	2,0%	x	2,7%	x
do 40 mkw.	-0,7%	x	-2,7%	x	0,0%	x	6,9%	x	-2,5%	x
od 40,1 do 60 mkw.	-0,1%	x	2,0%	x	1,5%	x	-0,6%	x	3,6%	x
od 60,1 do 80 mkw.	2,2%	x	1,1%	x	3,1%	x	8,6%	x	7,9%	x
powyżej 80,1 mkw.	0,7%	x	-2,4%	x	-1,5%	x	0,9%	x	-1,6%	x

Source: NBP.

Table 14 Average home prices in the secondary market in Wrocław

wyszczególnienie	I kwartał 2015 r.		II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	5 901	5 245	5 812	5 116	5 930	5 263	5 914	5 177	5 936	5 216
dynamika (poprzedni kw artał = 100)	98,1	101,0	98,5	97,5	102,0	102,9	99,7	98,4	100,4	100,8
(taki sam kw artał roku poprzedniego=100)	96,8	102,8	98,5	100,6	99,1	103,2	98,3	99,7	100,6	99,4
liczba mieszkań według przedziałów:	325	396	442	378	1 175	379	1 317	574	1 446	563
do 4 000 zł/mkw.	14	41	0	0	46	47	55	75	48	69
od 4 001 do 6 000 zł/mkw.	191	273	27	65	656	253	726	393	797	360
od 6 001 do 8 000 zł/mkw.	98	75	267	233	397	72	456	98	520	129
od 8 001 do 10 000 zł/mkw.	15	7	116	75	52	5	53	4	53	4
powyżej 10 001 zł/mkw.	7	0	32	5	24	2	27	4	28	1
liczba mieszkań ogółem, w tym:	325	396	442	378	1 175	379	1 317	574	1 446	563
do 40 mkw.	36	86	52	96	149	89	180	132	204	128
od 41 do 60 m kw.	116	198	155	154	454	177	495	269	560	272
od 61 do 80 mkw.	96	82	140	100	357	82	397	138	419	118
powyżej 81 mkw.	77	30	95	28	215	31	245	35	263	45
średnia cena mieszkania (zł/mkw.):	5 901	5 245	5 812	5 116	5 930	5 262	5 914	5 177	5 936	5 216
do 40 mkw.	6 778	5 931	6 749	5 699	6 916	5 836	6 866	5 657	6 826	5 795
od 41 do 60 m kw.	6 155	5 225	6 067	5 125	6 067	5 251	5 998	5 207	5 977	5 217
od 61 do 80 mkw.	5 791	4 865	5 634	4 736	5 753	4 792	5 744	4 800	5 781	4 821
powyżej 81 mkw.	5 247	4 450	5 145	4 419	5 252	4 923	5 322	4 628	5 405	4 600
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	12,5%	x	13,6%	x	12,7%	x	14,2%	x	13,8%	x
do 40 mkw.	14,3%	x	18,4%	x	18,5%	x	21,4%	x	17,8%	x
od 41 do 60 m kw.	17,8%	x	18,4%	x	15,5%	x	15,2%	x	14,6%	x
od 61 do 80 mkw.	19,0%	x	19,0%	x	20,1%	x	19,7%	x	19,9%	x
powyżej 81 mkw.	17,9%	x	16,4%	x	6,7%	x	15,0%	x	17,5%	x

Source: NBP.

www.nbp.pl