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Information on home prices and the situation in housing and commercial real estate market in Poland in 2016 Q2

Jacek Łaszek
Hanna Augustyniak
Krzysztof Olszewski
Joanna Waszczuk

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Analysis of the situation in the real estate market in Poland in 2016 Q2 ¹leads to the following conclusions:

- **The housing market continued to post increased activity**, demonstrated by the high level of demand and the corresponding high supply. **This activity did not generate excessive tensions in the real estate sector or in the financial sector**; housing prices remained stable and transactions were largely financed by buyers' own funds.
- Despite the observed recovery, **offer and transaction prices per square meter of housing in the primary markets of the analysed cities showed stabilisation**. The secondary market in Warsaw was the only market to post price decline, associated with the increased sales of housing at a lower price per square meter, i.e. poorer quality or location dwellings. In all groups of the analysed cities (Warszawa, 6C, 10C) prices in the primary market were higher than in the secondary market. Hedonic prices² in the secondary market of 16 large (voivodship) cities were stable, which confirms that the housing market is balanced. Average rents per square meter of housing (offer and transaction rents) in 7C, weighted by the share of the stock, posted a slight growth for another consecutive quarter.
- **The indicator of the estimated availability of housing in large cities remained stable**, as a result of stable nominal income of households and stable prices per square meter of housing. The average indicator for 7C was 0.87 square meter of housing per average monthly wage in the corporate sector, posting a rise of 0.38 square meter as compared to the 2007 Q3 minimum. The indicator of the estimated availability of residential mortgage loans for an average household³ in 7C decreased somewhat as a result of a slight hike in interest rate on newly granted PLN residential mortgage loans and stabilisation of average wages.
- **Housing investment** (excluding transaction costs) **continues to be profitable in short-term**. Considering the average achievable rent 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

1 The analysis performed in this issue of the *Information* is based on data available up to 2016 Q2. Due to delays in the access to data, some figures contain information up to 2016 Q1, inclusive. Data series with average levels of prices per square meter of housing, commercial rent or transaction prices per square meter of commercial space reflect information resources available at a given moment and may be subject to revision to factor in the incoming new data. Those series are supplemented on a permanent basis in order to reflect the full set of information available at a given moment. Data revisions cleaning data from errors also bring changes in historical data. Such approach is used by other central banks and statistical offices.

2 The hedonic housing price index contains the adjustment factoring in the differences in attributes of housing (e.g. location, usable area, finishing standard) sold in individual periods. The hedonic index should respond to the increase in the 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 from 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 quality changes of goods], *Wiadomości Statystyczne* no. 9.

3 A maximum available residential mortgage loan is a measure defining the amount of the average monthly wage in the enterprise sector in a given market, considering bank lending requirements and loan parameters (i.e. NBP interest rate, depreciation period (25 years), minimum income after the repayment of loan instalments). This estimate does not take into account changes in banks' lending policy, including the criteria of credit granting and terms and conditions of a loan.

the commercial real estate market. The housing loan servicing costs to rent ratio continues to allow financing the cost of credit with income from rent.

- **Banks' lending measured by the value of new loans denominated in PLN, excluding re-negotiated agreements, increased.** In 2016 Q2 new loans with the value of PLN 11.6 billion were granted, posting a 19.7% growth against the previous quarter and a 9.6% growth in relation to 2015 Q2⁴. High disbursements of loans in 2016 Q2 were partly associated with increased housing demand caused by the exhaustion of funds to be distributed under the government housing scheme "Housing for the young" (funds of 2017). In the analysed period banks increased their margins and tightened their requirements concerning collaterals and buyers' own contribution, whereas in 2016 Q3 senior loan officers envisage a significant tightening of bank lending policy in the residential mortgage lending segment. As a consequence, they expect a significant decline in demand for these loans⁵. The quality of housing loans denominated in PLN is high, with the share of non-performing loans at the end of 2016 Q2 standing at approx. 2.6%.
- **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 still high, the share of non-performing loans at the end of 2016 Q2 continues at a level of approx. 3.3%.
- **Profitability of housing investment continued at a high level.** This was associated with the ratio of home prices to costs of building materials and construction works, which for a several years has been favourable for real estate developers as well as with the aggregate land stock for the construction of new housing projects. Financial data of real estate developers usually show low profitability of their business, which is, however, not confirmed by the analysis conducted for an average investment project, indicating a sound level of estimated profitability of home construction projects undertaken by developers. The results of the estimates are confirmed by a large number of successive new investment projects launched and placed on the market. The number of bankruptcies in the real estate development sector has also decreased (court bankruptcy decisions or initiated restructuring proceedings⁶).

⁴ Based on: http://www.nbp.pl/home.aspx?f=/statystyka/pieniezna_i_bankowa/oprocentowanie_n.html

⁵ In accordance with the conclusions of the questionnaire addressed to chairpersons of credit committees "Situation in the loan market - results of the questionnaire addressed to senior loan officers, 2016 Q3", banks tightened housing loan granting criteria for the fourth consecutive quarter. Banks classified regulatory issues as the major reason for changes in the lending policy, including the entry into force of the Act of 14 April 2016 on suspension of sale the Treasury Agricultural Property Stock and on the amendment of certain acts. According to banks, the tightening of the lending policy resulted in a slight decline in demand.

⁶ In 2016 a new Restructuring Act came into force. It provides that 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 with creditors, and in the event of the recovery proceedings - also by undertaking 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. New statistics show not only the number of bankrupts, but also companies at risk of bankruptcy.

- **The number of new home construction contracts and homes under construction was 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 (200.5 thousand in annual terms), the number of dwellings whose construction was launched (174.4 thousand in annual terms) as well as completed dwellings (157.6 thousand in annual terms). As compared to 2015 Q2, the figure increased by 8.0 thousand (+16.6% y/y), by 3.5 thousand (+7.2% y/y) and by 4.4 thousand (+13.8% y/y), respectively.
- **The stock of unsold housing in Poland's six largest cities decreased in the analysed period by approx. 2.7 thousand dwellings, amounting to 51.0 thousand.** This was caused by a growth in supply exceeding high demand, which was partly associated with low interest rates, and the announced discontinuance of this year's disbursement of subsidies under the MDM housing scheme. In the analysed period, home selling time in the primary market⁷ in 6 largest cities was stable. Real estate developers continue to manage to appropriately match the structure of home size with housing demand where the supply results from the housing stock structure. 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 5 July 2016, the value of applications filed under the MDM housing scheme amounted to 50% of the amount planned for next year. As a result, **BGK**, in accordance with the rules of the MDM housing scheme, **ceased, on 6 July 2016, to accept applications from buyers of dwellings whose date of fund disbursement was scheduled for 2017.**⁸ Considerable disbursements should be attributed to both last year's amendment of the Act extending the housing scheme to include secondary market housing ⁹, as well as the announcement that the scheme will be discontinued after

Previously, the applicable law allowed to declare bankruptcy under composition or arrangement scheme only if the company was actually insolvent. In the first half of 2016, a small number of bankruptcies in the construction sector was declared which, however, does not indicate a good standing of the industry. The successive wave of bankruptcies is expected to occur in Q4 since the risk of bankruptcy has not disappeared. A several percent decline in the value of the construction works market continues. Companies which were not prepared to halt their investment for three quarters went bankrupt. Those construction companies which got orders to perform works below costs in order to raise current financing face problems. This plan did not succeed since it requires permanent inflow of consecutive orders which would finance past costs and losses from current proceeds.

⁷ 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.

⁸ On 5 June 2016 the subsidy fund providing additional financing to buyers' own contribution for the purchase of their first dwelling (MDM Scheme) reached 50% of the amount planned for disbursement i.e. PLN 746 million (as stipulated in the Budget Act for 2017). BGK will resume accepting subsidy applications as late as January 2017 in order to distribute the remaining PLN 381 million. For the last year of the operation of the programme (2018), the limit is PLN 762 million and the percentage of the funds used at the end of August 2016 was insignificant (3.5%).

⁹ 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 from the secondary

2018.¹⁰ In 2016 Q2, the maximum price limits per one square meter of housing eligible for the MDM housing scheme in the cities under discussion decreased in 8 markets, increased in 6 and remained unchanged in 2 cities. In 2016 Q3, Gdańsk was the only voivodship capital to record slight increase in price limits. As the funds available for subsidies in 2016 have been exhausted, this should not affect the housing market.

- **Subsidies to interest on first loans granted under the Family on their own (RNS) housing scheme are gradually coming to an end** yet, thanks to historically low interest rates, this should not pose a major problem to the servicing of those loans. Until the end of 2016 Q2, under the **Rental Housing Fund (FMW)** over 2800 dwellings were contracted, including over 400 were already leased, almost 2033 are under construction and over 360 with the investment decision being finalized. Currently, the FMW offers housing in Warszawa, Poznań, Piaseczno, Gdańsk and Kraków¹¹. As announced by BGK under the existing **scheme supporting the construction of social housing for rent**¹² in 2017 approx. 3 thousand dwellings are expected to be constructed, with their highest number in the West Pomeranian Voivodship (Województwo Zachodniopomorskie), Silesian Voivodship (Województwo Śląskie) and Mazovian Voivodship (Województwo Mazowieckie). **Since February 2016, the Borrowers' Support Fund has been operating**¹³, offering refundable assistance on pref-

market. It also increased the amount of subsidies for families or single-parent families (20% for families with two children and up to 30% for families with three or more children). Moreover, the age limit was abandoned for parents and single-parent families bringing up three or more children willing to participate in the programme (the previously prescribed age limit 35 years). The loan granting terms were also eased - any person, instead of only close family, may act as an "additional borrower", which is important for obtaining creditworthiness.

10 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 and the Scheme would be discontinued in accordance with the provisions of the Act, namely on 30 September 2018.

11 In 2017 subsequent investment projects are supposed to be launched in Warszawa and Katowice, and in 2018 - in Poznań and Łódź. By the end of 2020, the FMW should have offered approx. 20 thousand dwellings for rent.

12 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 1.3 percentage point margin 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 rent (the construction of approximately 30 thousand dwellings is assumed). 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 built for the preferential loan. 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.

13 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 facing difficult situation. Those borrowers are eligible for assistance who, on the day of submitting a subsidy application, have an unemployed status or face a situation when a monthly mortgage instalment exceeds 60 per cent of monthly income earned by the borrower's household. The interest-free, but refundable assistance in the amount of up to PLN 1.5 thousand will apply for a maximum period of 18 months. It is possible to apply for the support in bank branches which granted housing loans. Reimbursement starts two years after assistance was granted 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, the instalments are settled by the Fund directly to the credit account of the bank-creditor. 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 portfolio of housing loans for households, whose delay in repayment of the capital or the interest exceeds 90 days. If necessary, the Rental Housing Fund (FMW) 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.

erential terms to borrowers facing temporary problems with loan repayment. According to the information provided by BGK, approx. 380 agreements for the total amount of approx. PLN 8.5 million have been concluded under this scheme so far.

- **The value of real estate investment transactions in the commercial real estate market in Poland in the first half of 2016** reached approx. EUR 2 billion, including EUR 1 billion invested in commercial space, approx. EUR 800 million - in office space and EUR 250 million - in warehouses. The rates of return in the Warsaw office market remain at a very low level of approx. 5.5%¹⁴. This confirms high prices in relation to low rents. Investors compare the return on investment in office real estate with the historically low yields on government bonds in Poland and take into account very low levels of financing abroad. In the Warsaw office space rental market, which is the dominant market, the vacancy rate increased to approx. 15.4%¹⁵, nevertheless developers continue construction of new buildings. The completion and handover of further office buildings may increase the vacancy rate in the near future. The warehouse market is developing strongly mainly due to the demand from logistics and trade companies. The supply of storage space in the first half of 2016 increased by 600 thousand square meters, amounting to approx. 10.5 million square meters, whereas the average vacancy rate fell to 6.1%¹⁶. Transactions rents for A class office space in Warsaw stood at around 23 EUR per square meter per month, remaining stable also in other markets. Transaction prices for the purchase of retail and service premises in the secondary market in Poland remained broadly unchanged.

14 See CBRE report "Poland Investment, H1 2016".

15 See report by Cushman & Wakefield "Property Times – Warsaw. Offices, 1st half of 2016"

16 See JLL report "Rynek powierzchni magazynowych w Polsce w I połowie 2016 r." [Market of warehouse space in Poland in the 1st half of 2016]

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 15–20),
- 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 (Figures 60-71).
- 7) commercial real estate (Figures 72-75).

The analysis of housing 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)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 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 and the aggregate credit data from the Credit Information Bureau 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 2016 was published 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 Q2, approx. 109.9 thousand records were collected, including approx. 26.5% of records concerning transactions and 76.3% of records concerning offers. Altogether approx. 2.0 million records were collected in the base, including 20.8% of records concerning transactions and 79.2% 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
GUS	Central Statistical Office
IRR	Internal Rate of Return
EURIBOR	Euro Interbank Offer Rate
FMW	Rental Housing Fund
KNF	Financial Supervision Authority
KRS	National Court Register
LIBOR	London Interbank Offered Rate
LTV	Loan-to-Value ratio
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

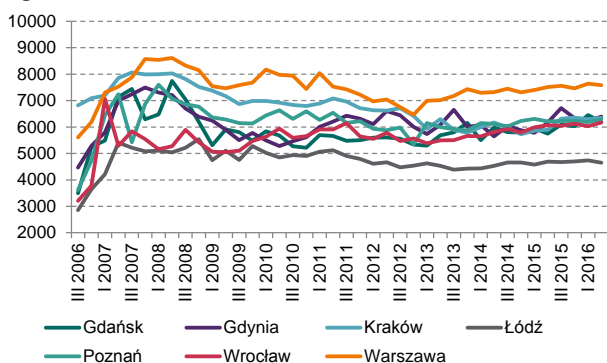
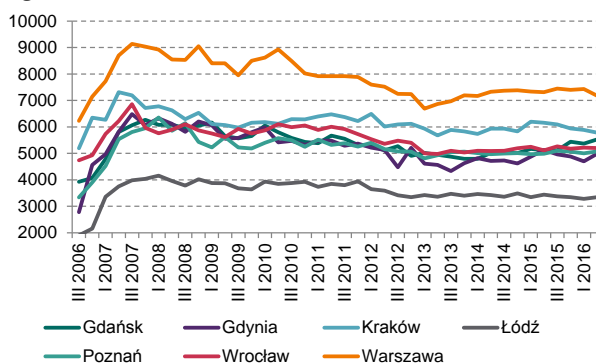


Figure 2 Transaction prices per square meter of housing – SM



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 2015” available on the bank’s website.

Source: NBP.

Source: NBP.

Figure 3 Weighted average price per square meter of housing, offers and transactions - PM

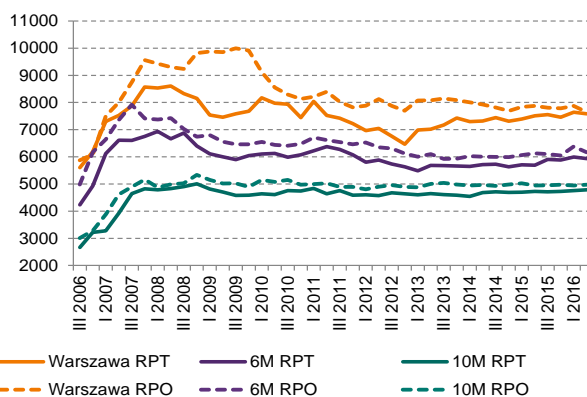
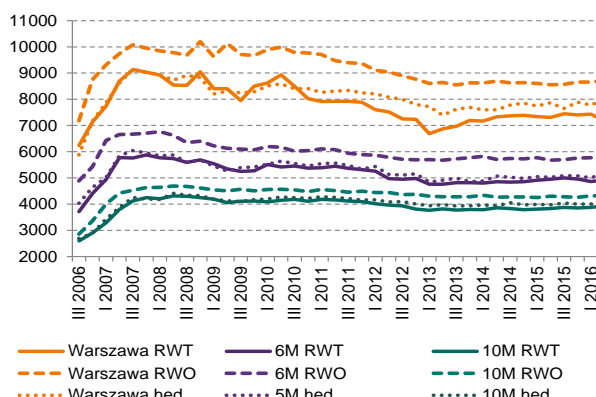


Figure 4 Weighted average price per square meter of housing, offers and transactions - SM

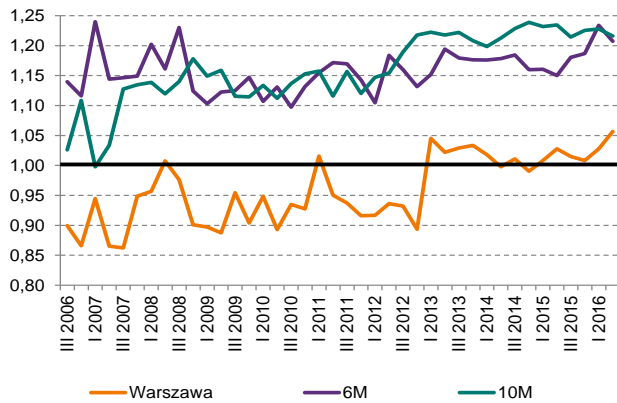


Note to Figures 3–13: the price weighted with the share of housing in the market stock, the average price for Warszawa; 6C are the following cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Wrocław; 10C are the following cities: Białystok, Bydgoszcz, Katowice, Kielce, Lublin, Olsztyn, Opole, Rzeszów, Szczecin,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

Source: NBP.

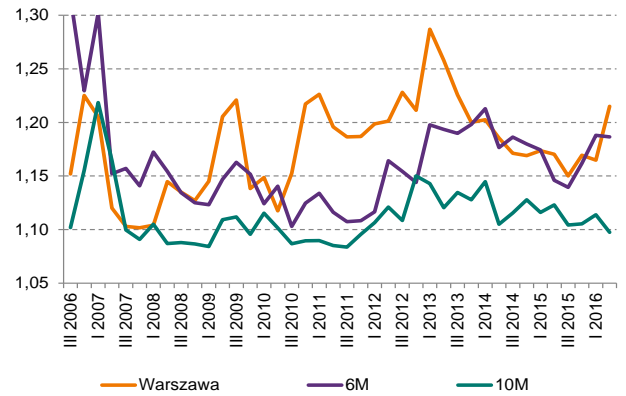
Source: NBP.

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



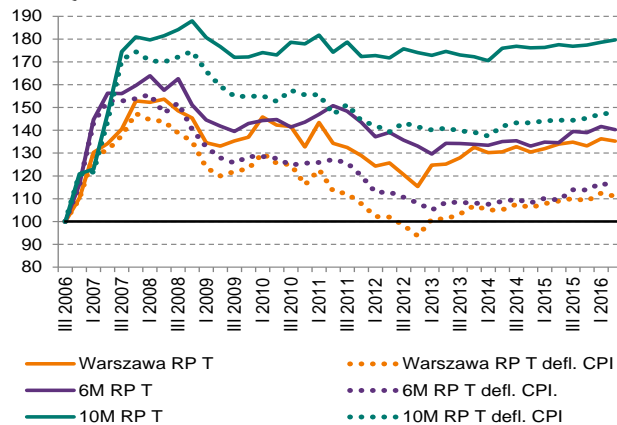
Source: NBP.

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



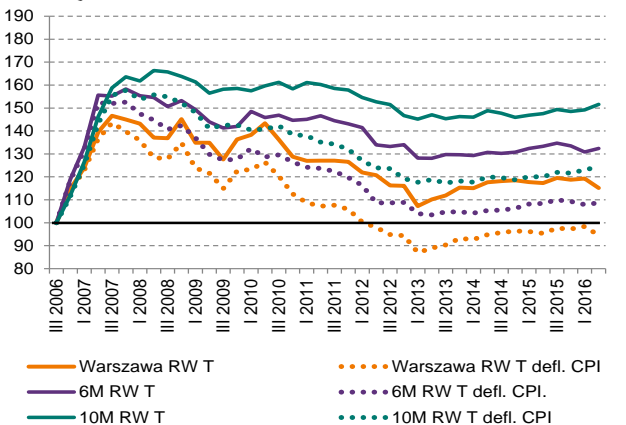
Source: NBP.

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



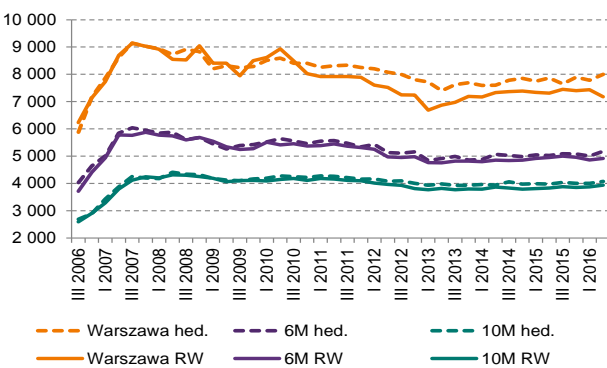
Source: NBP, AMRON, GUS.

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



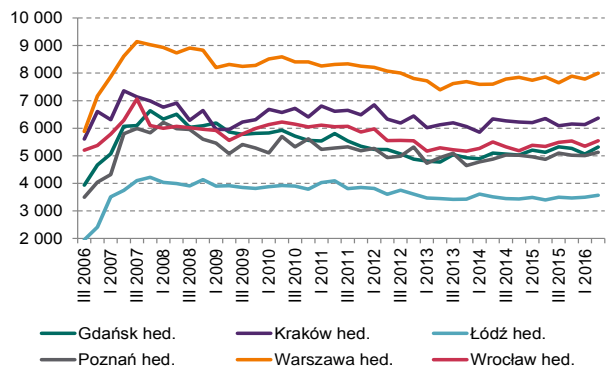
Source: NBP, AMRON, GUS.

Figure 9 Weighted average transaction price per square meter of housing - SM and price adjusted by the hedonic price index



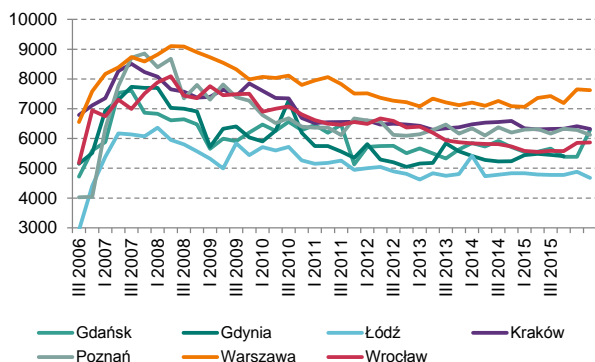
Source: NBP.

Figure 10 Weighted average transaction price per square meter of housing in SM, adjusted by the hedonic price index, in the largest cities



Source: NBP.

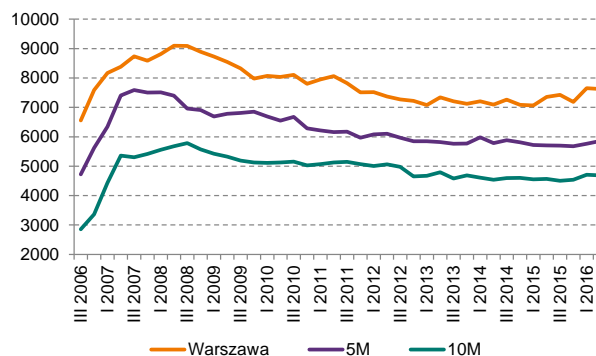
Figure 11 Average offer prices per square meter of housing in PM in 7 cities



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

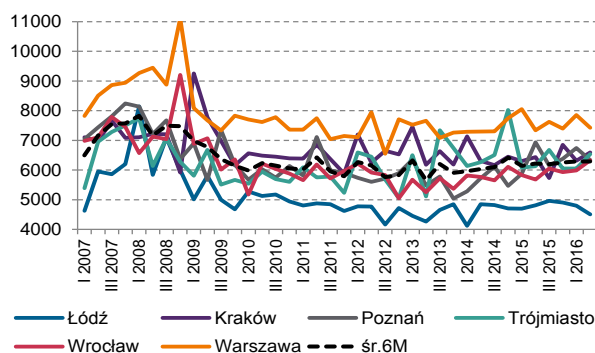
Source: PONT Info Nieruchomości

Figure 12 Average offer prices per square meter of housing in PM, selected markets



Source: PONT Info Nieruchomości

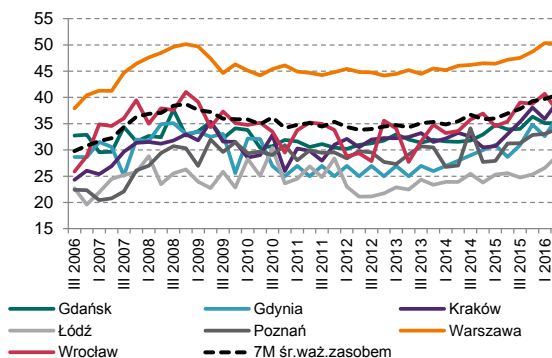
Figure 13 Average offer prices per square meter of housing, new launched housing contracts – PM, selected markets



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

Source: Real Estate Advisory System (REAS).

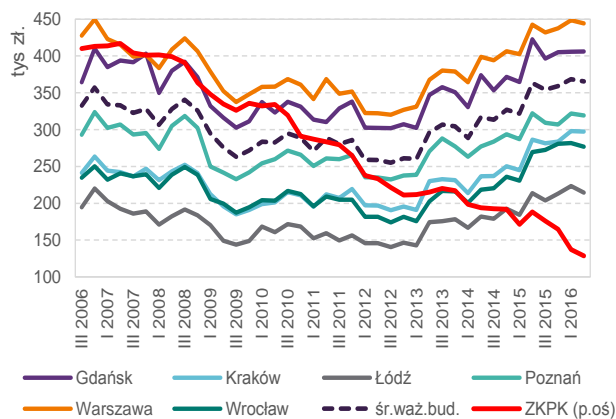
Figure 14 Average rent rates (offers and transactions) per square meter of housing in 7 cities



Source: NBP.

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

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



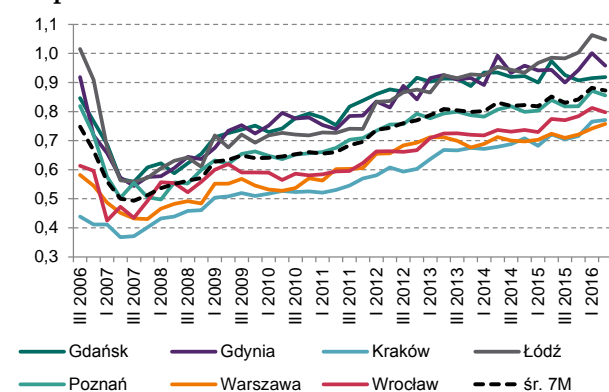
Available housing loan – a measure specifying the potential maximum housing loan; expressed in PLN thousand taking into account banks' lending requirements and loan parameters (interest rate, amortization period, minimum wage, as the minimum income after payment of loan instalments).

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 (GUS), in view of bank's lending requirements and loan parameters (interest rate, depreciation period, social minimum wage 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 easing, and negative values tightening of lending policy as compared to the initial period i.e. 2003 Q4. Computing methods of the index are described in the *Financial Stability Report, December 2012*, NBP.

Source: NBP, GUS.

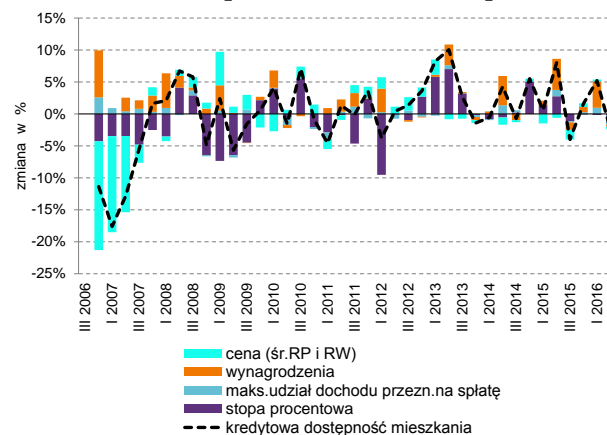
Figure 17 Estimated housing availability in terms of square meter of housing for an average wage in the enterprise sector



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 (GUS), at an average transaction price in a particular market (40% in the PM and 60% in the SM) (NBP).

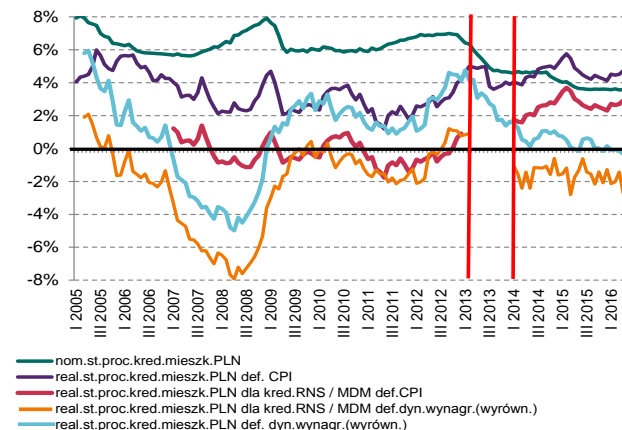
Source: NBP, GUS.

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, GUS.

Figure 18 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, GUS, BGK.

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)

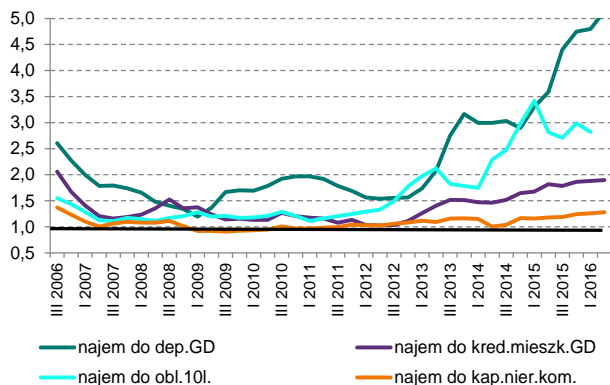
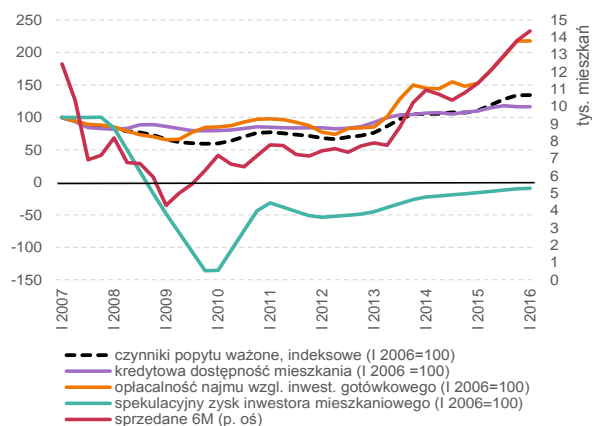


Figure 20 Estimate of housing demand in PM in 7C and its components

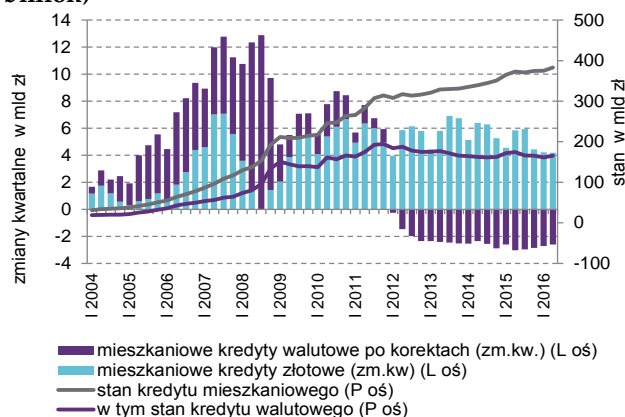


Note to Figure 19: values exceeding 1 denote higher profitability of purchasing property for rental to third persons than other capital investment. This analysis does not take into account high transaction costs in the housing market and potentially long payback periods. Note to Figure 20: aggregate demand factor (profitability of rental against cash investment) consists of consumer demand - 60% (loan availability), profitability of home rental - 30% and speculative investor's profit - 10%; the weights were estimated by experts, the index presents moving average of two consecutive quarters.

Source: NBP, GUS.

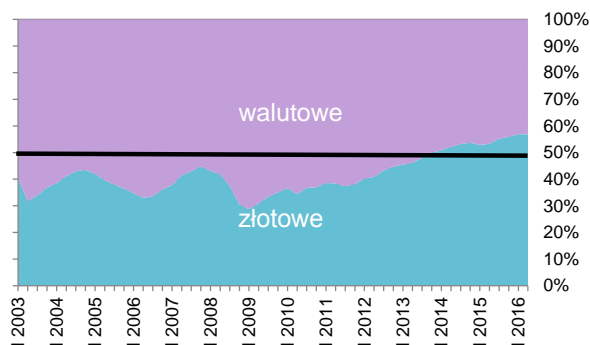
3. Disbursement of housing loans, interest rates

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)



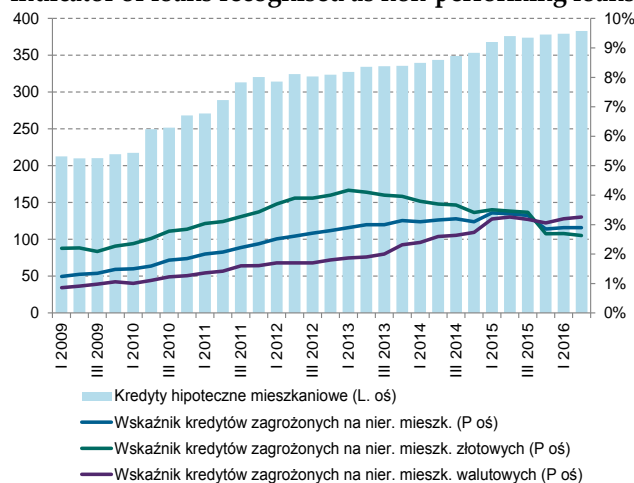
Source: NBP.

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



Source: NBP.

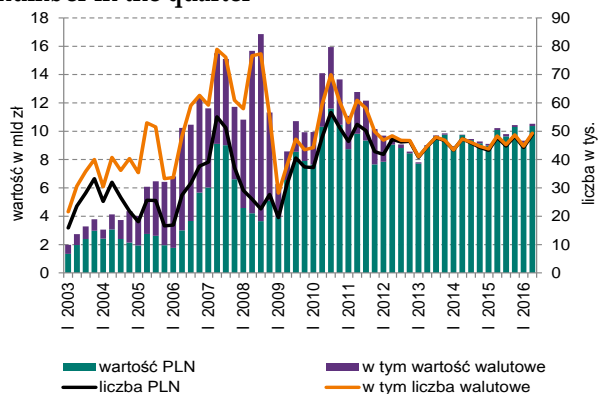
Figure 23 Household loans for housing real estate and indicator of loans recognised as non-performing loans



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 PAS).

Source: NBP.

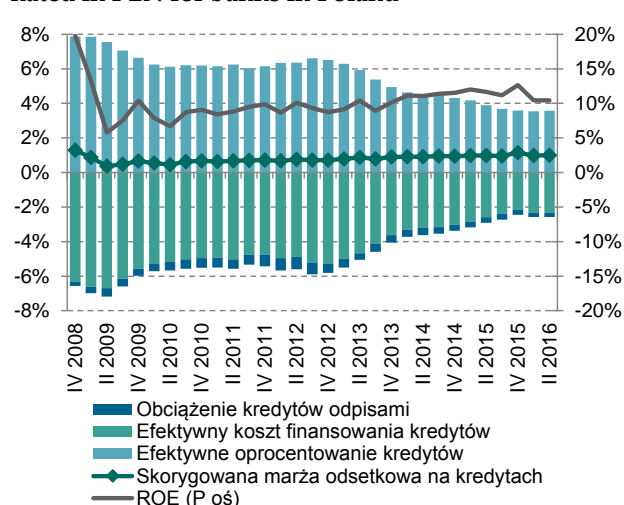
Figure 25 New housing loan contracts: value and number in the quarter



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

Source: ZBP.

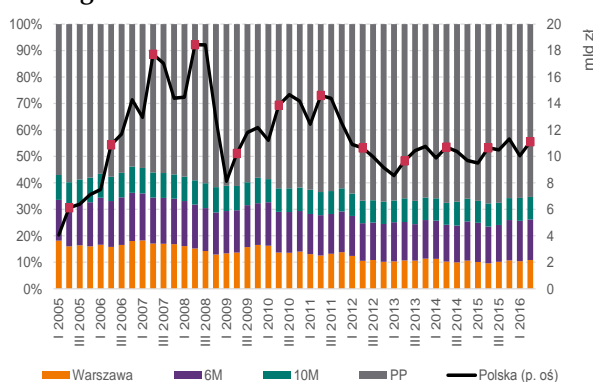
Figure 24 Estimated ROE on mortgage loans denominated in PLN for banks in Poland



Note: Income and costs related to the mortgage loan portfolio. Estimated ROE is calculated as the adjusted interest margin on mortgage loans with respect to the minimum required down-payment (buyer's own contribution). Calculation based on KNF publication, *Solvency ratio* - until 2014, *Total capital ratio* - as of 2014. 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. As of 2016, bank tax has been included.

Source: NBP.

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



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 downpayment 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	5,397	2,194	3,203	0.59
2016 Q1	9,742	5,480	1,902	3,578	0.65
2016 Q2	11,661	5,723	2,276	3,447	0.60

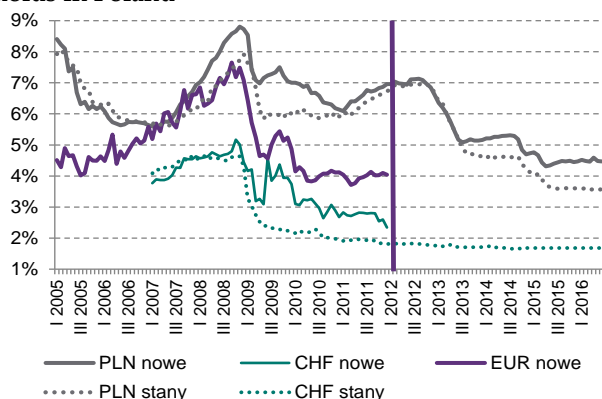
Note: the estimates are based on the following assumptions:

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 estimated based on data collected from banks.

In order to calculate the estimated value of PM transactions in 7 C (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 C in 2012 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 difference between transactions in 7C and disbursements of loans requiring buyer's own contribution (down-payment). Data concerning prices for all the periods have been updated.

Source: NBP, REAS, ZBP, GUS.

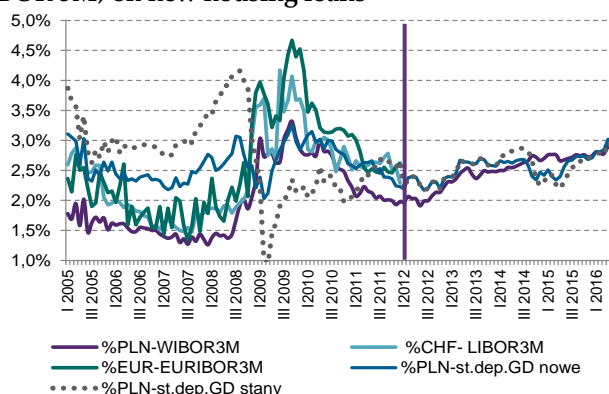
Figure 27 Interest rates on housing loans for households in Poland



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

Source: NBP.

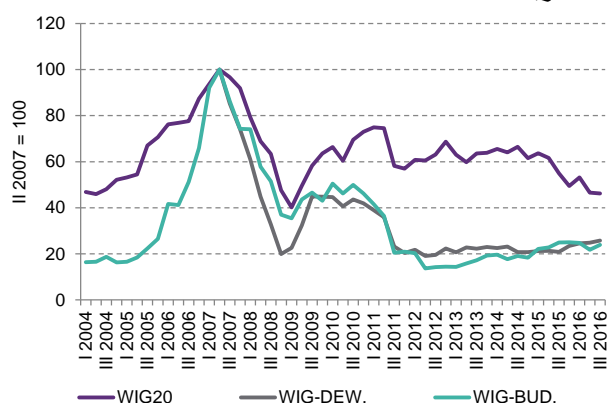
Figure 28 Bank margins (to WIBOR, LIBOR, EURIBOR 3M) on new housing loans



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

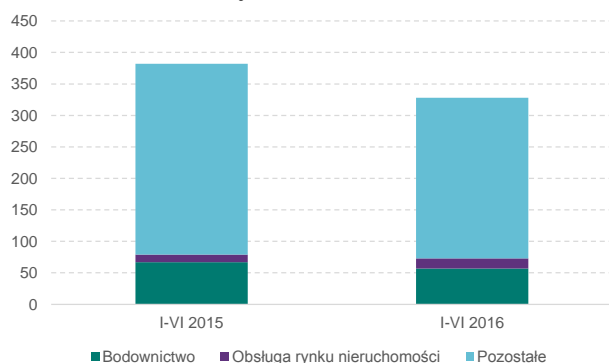
Figure 29 Rescaled exchange indices: WIG20 and for real estate developers and construction companies (2007 Q2=100)



Note: harmonized data, 2007 Q2 = 100. The WIG index for real estate developers has been recorded since 2007 Q2; 2016 Q3 – information as at 14 September 2016 Source: Warsaw Stock Exchange.

Note to Figure 30: as of 1 January 2016, the former provisions in the bankruptcy law were amended - the new restructuring law entered into force. 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 with creditors, in the event of the recovery proceedings - also by carrying out recovery measures, while safeguarding the legitimate rights of creditors. A significant change is also the fact that according to the current law, the restructuring proceedings concern both insolvent companies and those threatened with insolvency, accordingly, the 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.

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



Note: breakdown according to the first entry into the KRS. Source: Coface Poland.

Figure 31 Estimated share of direct construction costs per square meter of the residential building's usable area (type 1122 building¹⁸) in the transaction price in the PM)

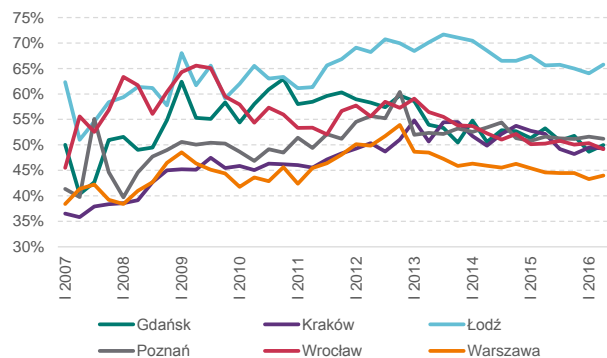
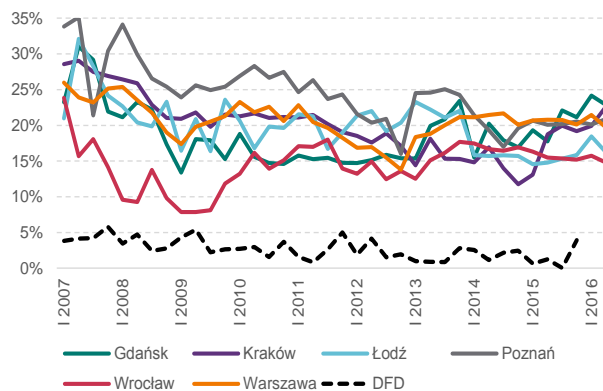


Figure 32 Rate of return on equity from investment projects in the largest cities and the reported rate of return of real estate developers (DFD*)



Note to Figure 32: 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*. Since 2014, NBP's own appraisal of land for housing construction has been used, which has changed the previous estimates, in particular, for Poznań. DFD – ROE of an average large real development company according to GUS data (employment size =>9 persons). Source: NBP based on Sekocenbud, GUS (F01).

Figure 33 Predicted changes in prices of construction and assembly works (+3M) and growth in construction costs of usable area of a residential building (type 1122-302 building¹⁸)

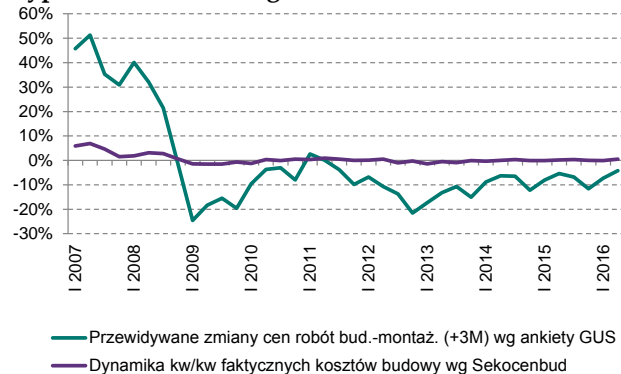
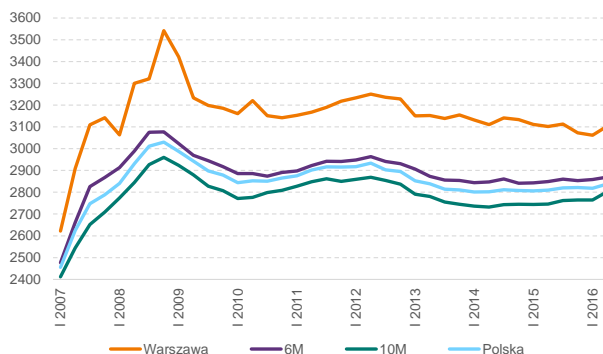
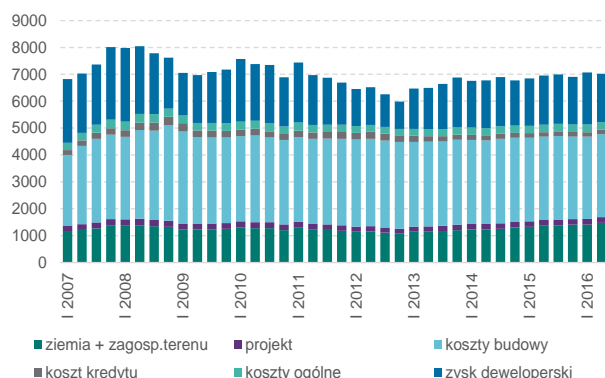


Figure 34 Average cost of construction of square meter of the residential building's usable area (type 1122-302 building¹⁸) in selected markets (PLN/sq.m)



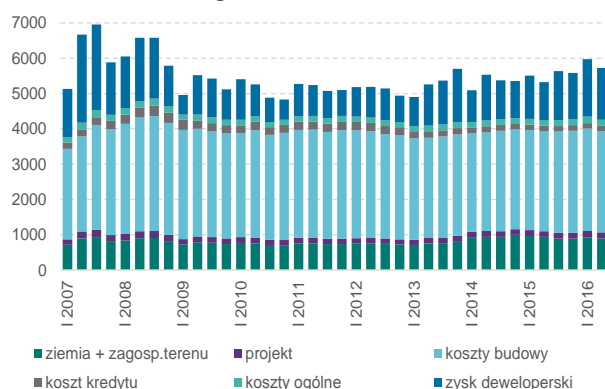
¹⁸ Type 1122-302 building monitored by NBP as of 2016 1H based on Sekocenbud data: an average residential multi-family building, five-storey, with an underground garage; construction technology: continuous footing, construction walls and ceilings – reinforced concrete, monolithic, masonry curtain walls made from ceramic hollow brick units (MAX); change in the type of the building analysed is associated with closing of cost estimation for facility 1121. Analytical assumptions related to building 1121 have been maintained.

Figure 35 Warszawa - estimated structure of price per square meter of housing usable area in the PM (type 1122-302^{18/} building) for consumers.



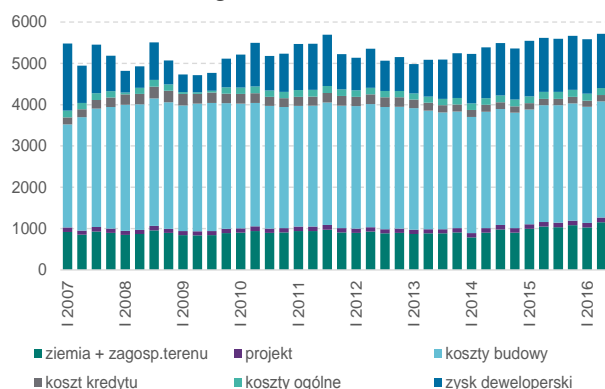
Source: NBP based on Sekocenbud, REAS.

Figure 37 Gdańsk - estimated structure of price per square meter of housing usable area in the PM (type 1122-302^{18/} building) for consumers.



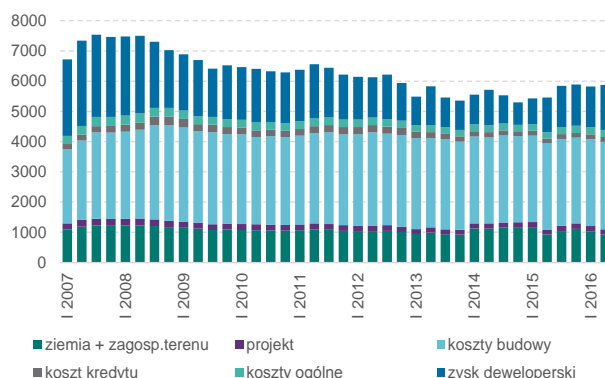
Source: NBP based on Sekocenbud, REAS.

Figure 39 Wrocław - estimated structure of price per square meter of housing usable area in the PM (type 1122-302^{18/} building) for consumers.



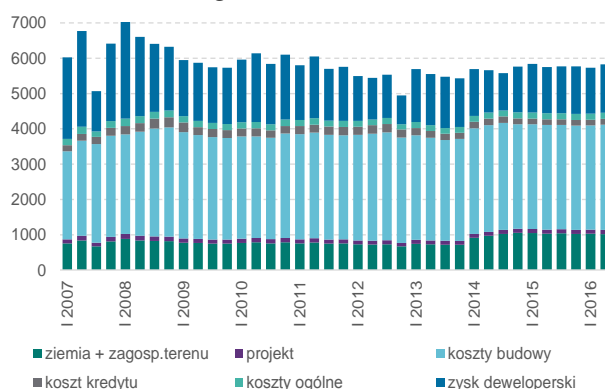
Source: NBP based on Sekocenbud, REAS.

Figure 36 Kraków - estimated structure of price per square meter of housing usable area in the PM (type 1122-302^{18/} building) for consumers.



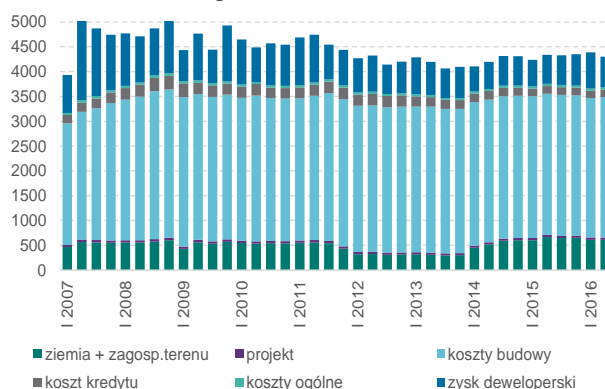
Source: NBP based on Sekocenbud, REAS.

Figure 38 Poznań - estimated structure of price per square meter of housing usable area in the PM (type 1122-302^{18/} building) for consumers.



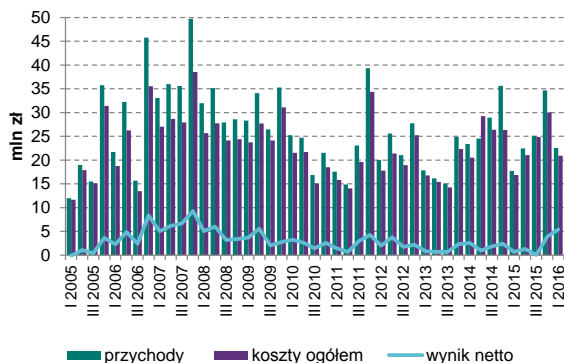
Source: NBP based on Sekocenbud, REAS.

Figure 40 Łódź - estimated structure of price per square meter of housing usable area in the PM (type 1122-302^{18/} building) for consumers.



Source: NBP based on Sekocenbud, REAS.

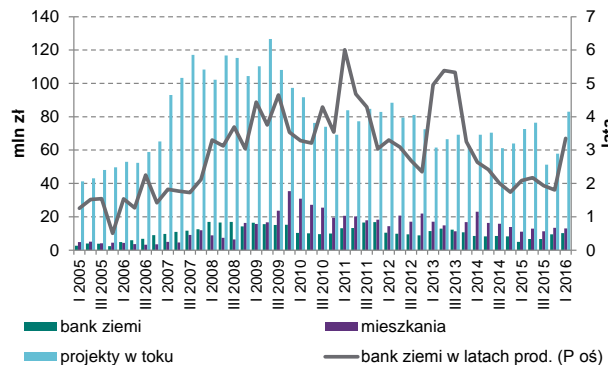
Figure 41 Economic indicators of DFDs



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

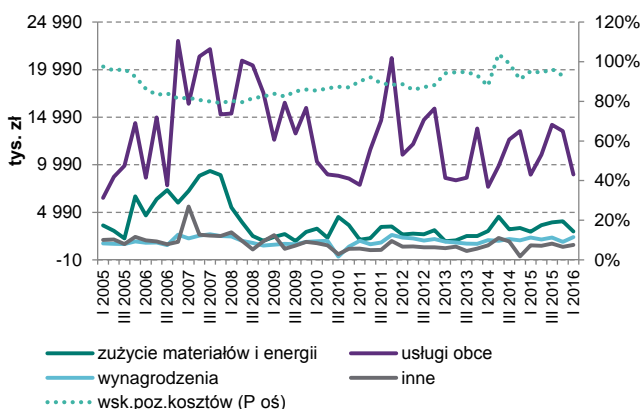
Source: NBP based on GUS (F01).

Figure 42 Situation of an average DFD



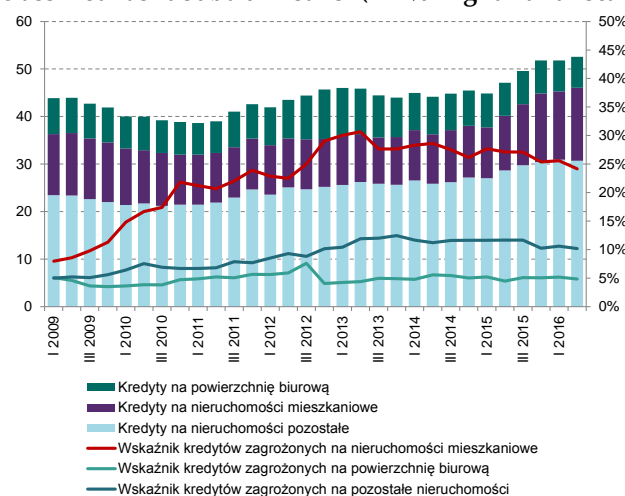
Source: NBP based on GUS (F01).

Figure 43 Costs of the average DFD



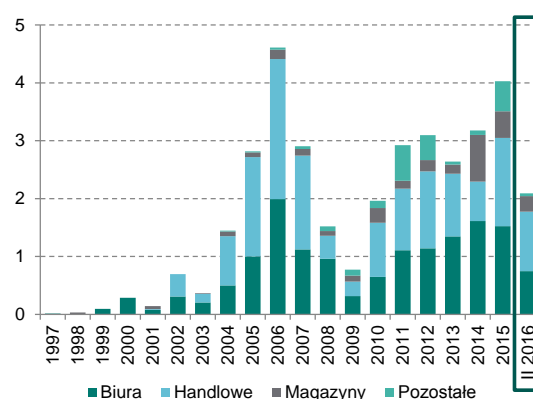
Source: NBP based on GUS (F01).

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)



Note: Data exclusive of BGK. Source: NBP.

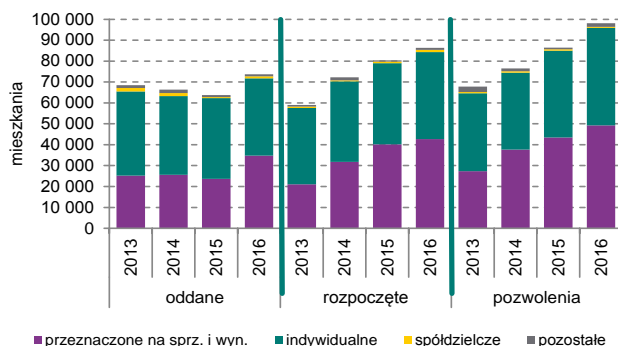
Figure 45 Value of investment transactions (EUR billion)



Source: Comparables.pl.

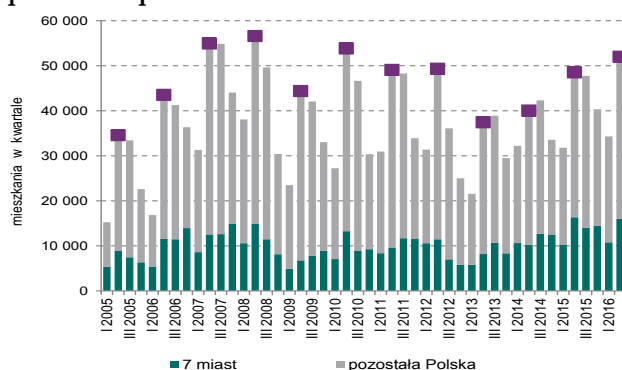
5. Residential construction and housing market in Poland's selected cities

Figure 46 Structure of residential construction investors in Poland in two quarters of the years 2013–2016



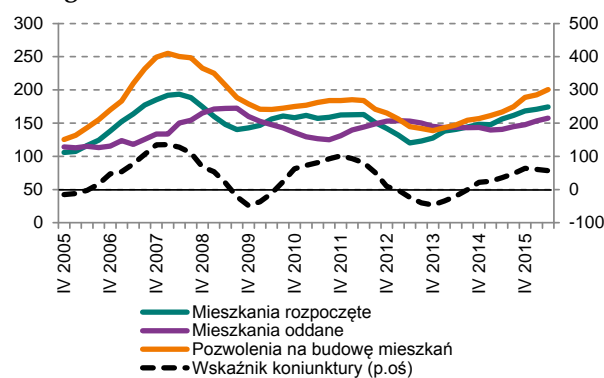
Source: GUS.

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



Source: GUS.

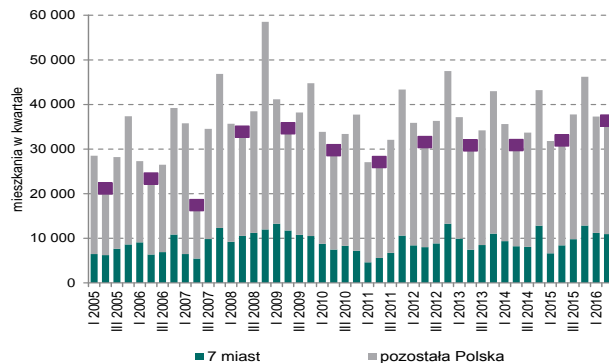
Figure 50 Housing construction in Poland (thousand dwellings) and home construction indicator in Poland (dwellings under construction minus completed dwellings)



Note: rolling averages for four subsequent quarters.

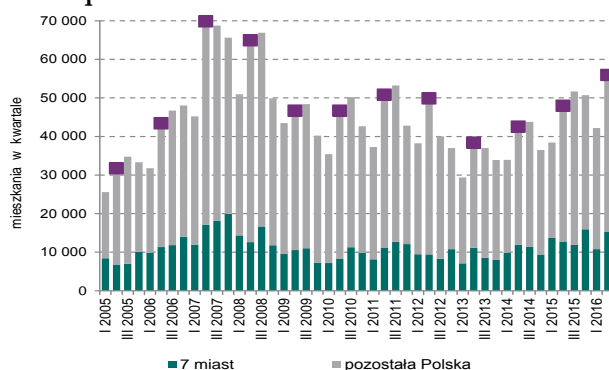
Source: NBP based on PABB and GUS.

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



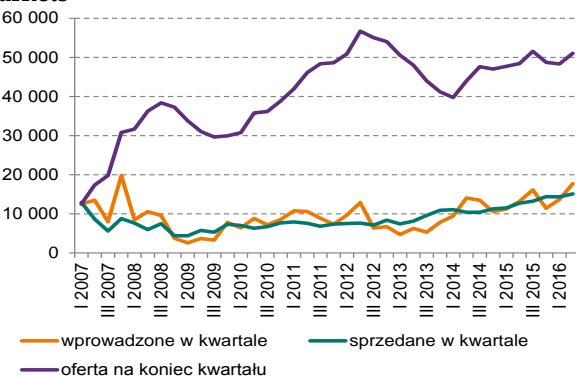
Note to Figures 47–49: in violet colour only fourth quarters have been marked. Source: GUS.

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



Source: GUS.

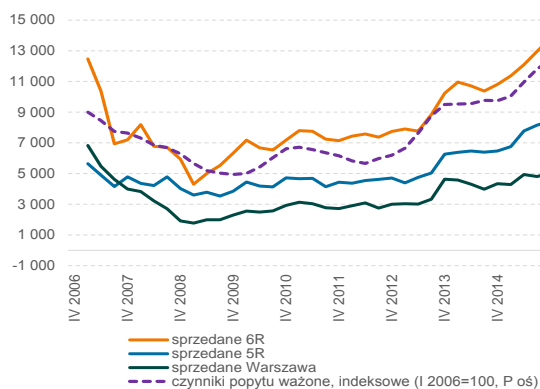
Figure 51 Number of dwellings put on the market, both sold and offered for sale in Poland's 6 largest markets*



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

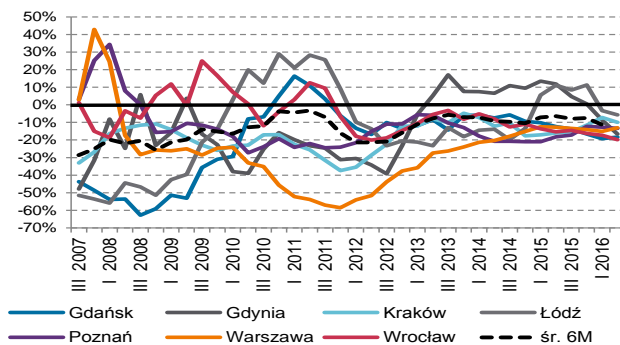
Source: REAS.

Figure 52 Housing demand (real and estimated) and its components in the PM in 7C



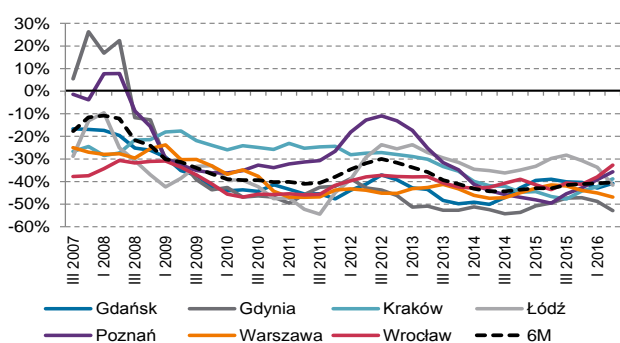
Source: NBP based on REAS.

Figure 54 Measure of adjustment of dwellings on offer to demand* in terms of area ≤ 50 sq. m, PM in Poland's selected cities



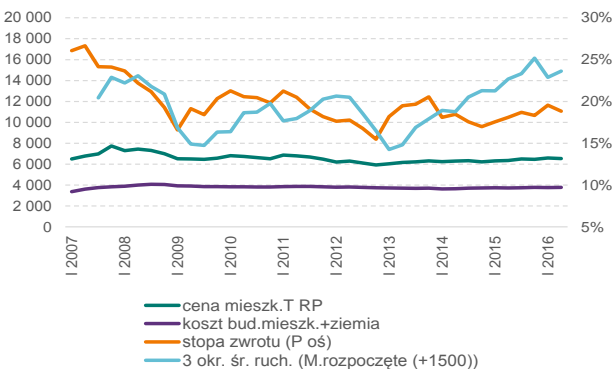
Note: Figure 54 presents, in percentage terms, a short-term mismatch in the primary market between supply (developers' housing offer) and the estimated demand (housing transactions) in terms of the dwelling's size, according to the data from the BaRN database. The mismatch is calculated as the ratio 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 Measure of adjustment of dwellings on offer to demand* in terms of area ≤ 50 sq. m, SM in Poland's selected cities



Source: NBP.

Figure 53 Housing supply and estimated rate of return on housing investment in the PM in 7C



Source: NBP based on REAS.

Figure 55 Measure of adjustment of dwellings on offer to demand* in terms of area > 50 sq. m, PM in Poland's selected cities

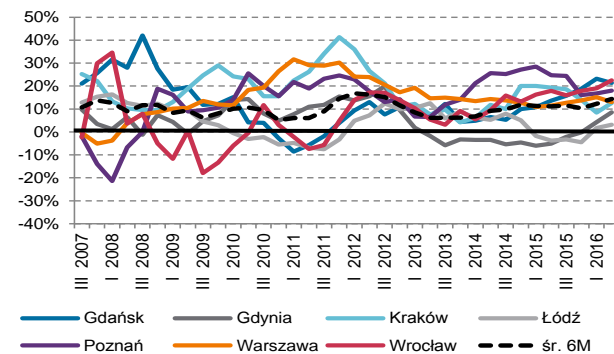
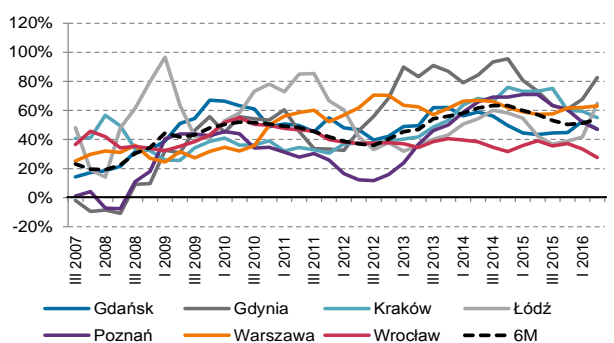
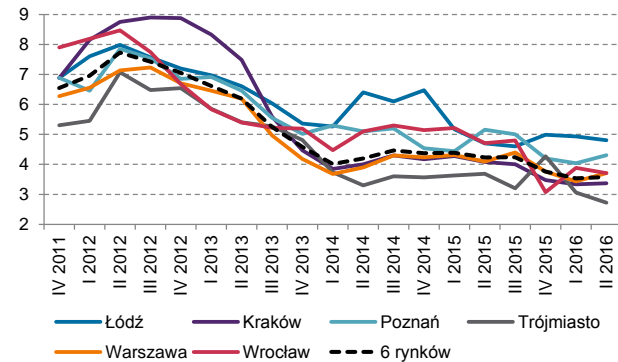


Figure 57 Measure of adjustment of dwellings on offer to demand* in terms of area > 50 sq. m, SM in Poland's selected cities



Source: NBP.

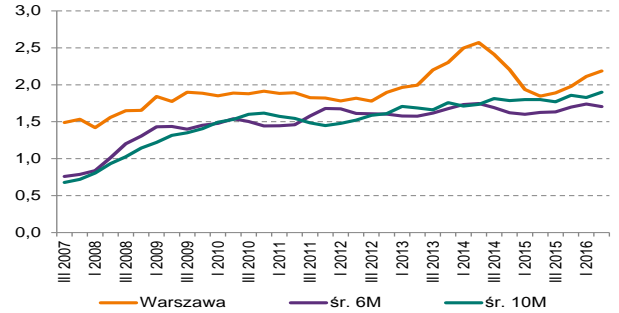
Figure 58 Selling time of dwellings on offer in the PM in selected cities (number of quarters)



Note: selling time is the relation of the number of housing units on offer at the end of the current quarter in relation to the number of housing units sold in the last four quarters.

Source: NBP based on REAS.

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

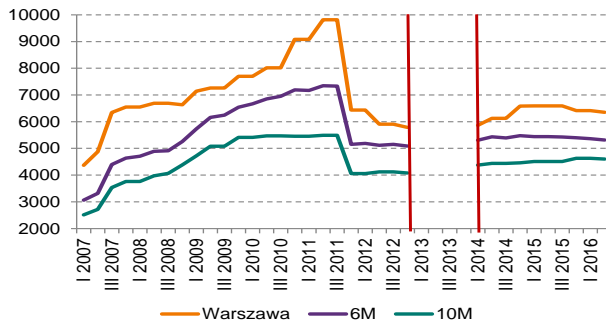


Note: real selling time, average of the last four quarters; data are not comparable with Figure 58. Selling time of housing in the secondary real estate market take into account only transactions concluded with sales. The data are underestimated since they do not contain offers entered but not sold yet.

Source: NBP.

6. Housing policy

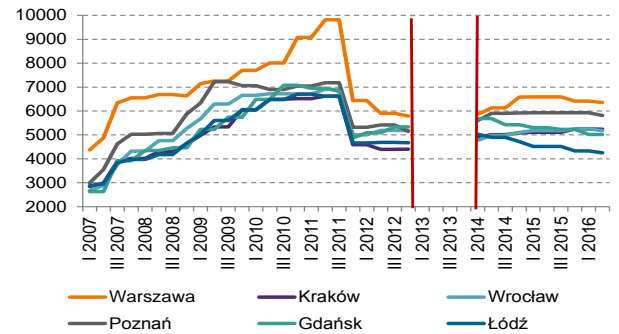
Figure 60 Upper limits of prices per square meter of housing in the PM within thresholds set under the government-subsidized housing scheme in Poland's largest cities (in PLN)



Notes to figures 60-65: red lines separate the period without government-subsidized housing schemes.

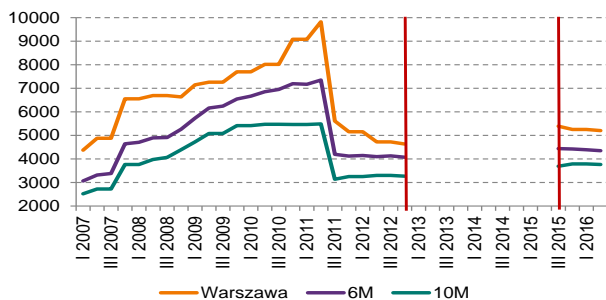
Source: BGK.

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 (in PLN)



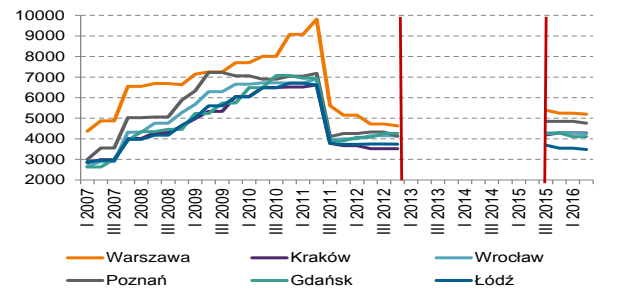
Source: BGK.

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 (in PLN)



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 (in PLN)



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

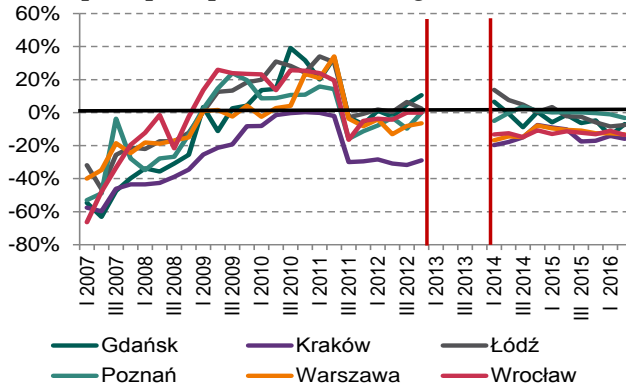
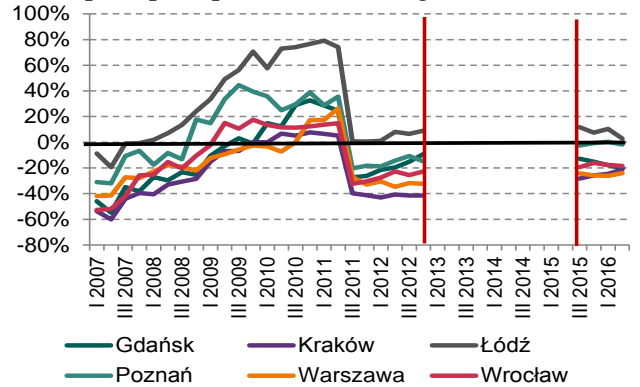


Figure 65 Gap in the limit of government-subsidized housing schemes as compared to the median of transaction price per square m of housing in the SM



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.

Source: NBP, BGK.

Figure 66 Transactions in dwellings, including those meeting the eligibility criteria for admission to the MDM housing scheme* in Gdańsk according to BaRN

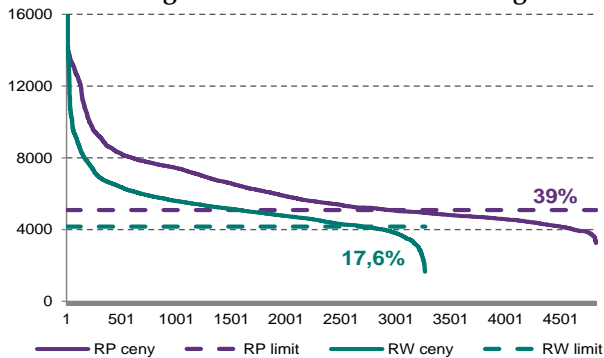
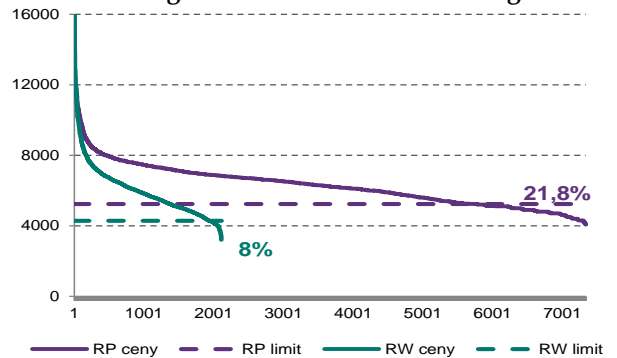


Figure 67 Transactions in dwellings, including those meeting the eligibility criteria for admission to the MDM housing scheme in Kraków according to BaRN



*Note to Figures 66-71: the share of dwellings in the PM and SM meeting the eligibility criteria of the MDM housing scheme in 2016 Q3 have been calculated on the basis of transactions involving dwellings with an area below 75 sq. m. concluded in the period 2015 Q3 - 2016 Q2, according to BaRN. Source: NBP.

Figure 68 Transactions in dwellings, including those meeting the eligibility criteria for admission to the MDM housing scheme in Łódź according to BaRN

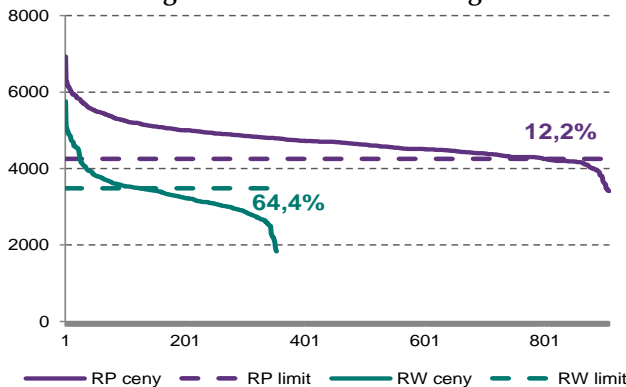
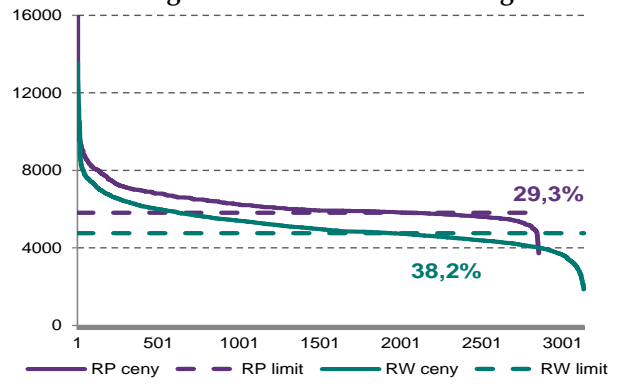
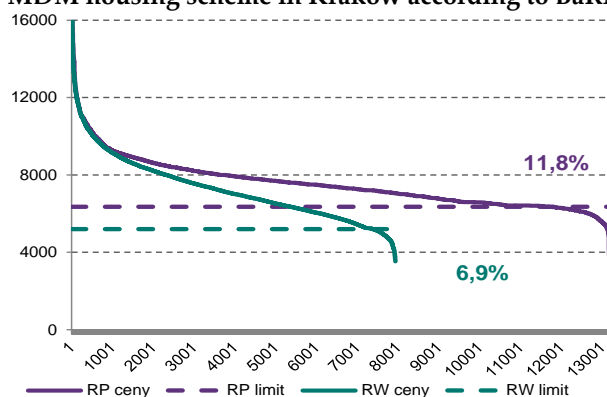


Figure 69 Transactions in dwellings, including those meeting the eligibility criteria for admission to the MDM housing scheme in Poznań according to BaRN

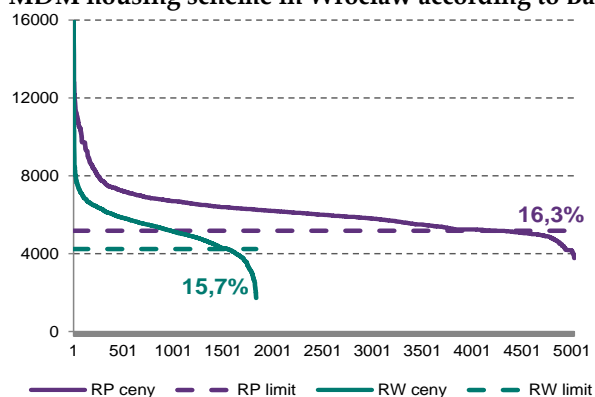


Source: NBP.

Source: NBP.

Figure 70 Transactions in dwellings, including those meeting the eligibility criteria for admission to the MDM housing scheme in Kraków according to BaRN


Source: NBP.

Figure 71 Transactions in dwellings, including those meeting the eligibility criteria for admission to the MDM housing scheme in Wrocław according to BaRN


Source: NBP.

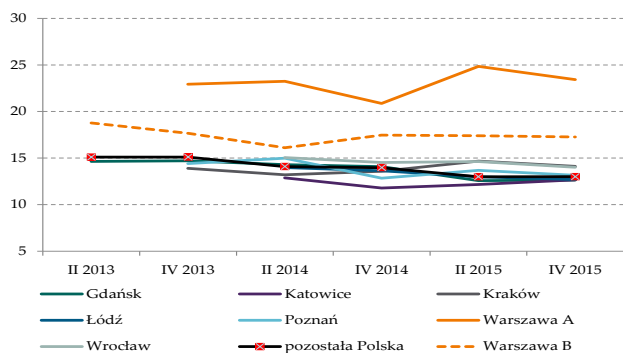
Table 2 The share of dwellings in 2016 Q2, according to the BaRN database, meeting the limit of the housing area and the limit of the housing area and maximum price in the PM an SM set by the MDM housing scheme

	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	97,7%	65,6%	96,1%	40,6%
Bydgoszcz	91,8%	52,5%	95,9%	71,5%
Gdańsk	91,5%	35,7%	90,8%	15,9%
Katowice	90,5%	55,2%	93,6%	74,8%
Kielce	96,7%	72,0%	98,1%	74,1%
Kraków	94,2%	20,6%	93,2%	7,7%
Lublin	93,1%	34,0%	94,2%	22,8%
Łódź	89,0%	10,9%	92,7%	59,7%
Olsztyn	94,9%	60,7%	94,7%	40,4%
Opole	92,3%	2,1%	93,6%	16,4%
Poznań	92,8%	27,2%	92,9%	35,5%
Rzeszów	96,7%	37,5%	93,8%	14,2%
Szczecin	91,4%	36,4%	89,3%	38,1%
Warszawa	90,0%	10,6%	90,0%	6,2%
Wrocław	94,1%	15,4%	89,2%	14,0%
Zielona Góra	93,8%	93,6%	91,8%	69,4%

Note to Table 2: share 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 Q3 - 2016 Q2. Source: NBP, BGK.

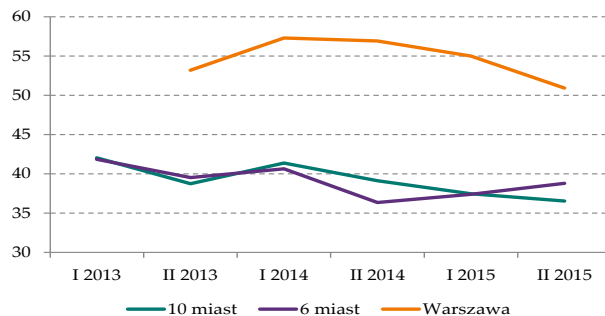
7. Rents in commercial real estate and transaction prices of commercial real estate

Figure 72 Transaction rents for A class office premises (average prices in EUR/sq.m./month)



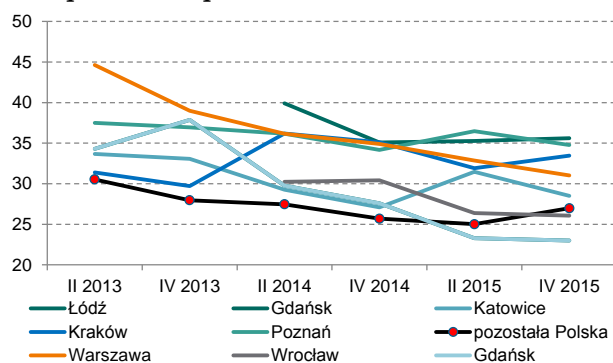
Note: Warszawa A – A class office buildings, Warszawa B – B class office building.
Source: NBP.

Figure 73 Transaction rents for B class office premises (average prices in EUR/sq.m./month)



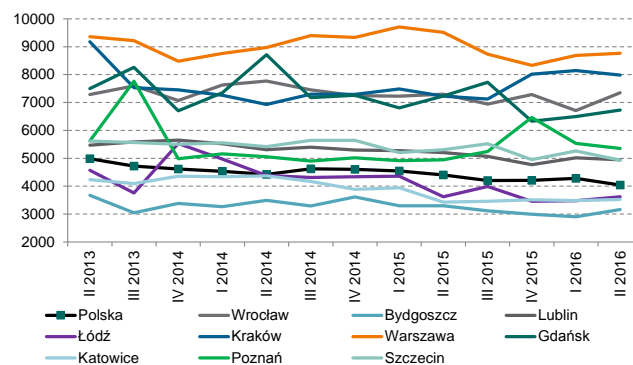
Note: 6 cities include the following cities: Gdańsk, Gdynia, Katowice, Kraków, Łódź, Poznań, Wrocław.
Source: NBP.

Figure 74 Transaction rents for retail space in shopping centres (shopping malls) with an area of approx. 100 sq. m (EUR/sq.m./month)



Source: NBP.

Figure 75 Transaction selling price of small retail and service premises in the secondary market (PLN/sq.m)



Source: PONT, NBP report.

Table 3 Average prices of housing sq. m in the PM in Gdańsk

wyszczególnienie	II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 671	5 749	6 416	6 089	6 488	6 031	6 636	6 452	6 581	6 185
dynamika (poprzedni kwartał = 100)	102,8	96,6	96,2	105,9	101,1	99,0	102,3	107,0	99,2	95,9
(taki sam kwartał roku poprzedniego=100)	107,1	96,2	105,6	104,9	103,2	104,2	102,2	108,4	98,7	107,6
liczba mieszkań w edług przedziałów :	3 577	1 055	3 569	1 024	3 269	1 350	3 681	1 196	3 619	1 549
do 4 000 zł/mkw .	20	25	84	19	89	56	95	51	68	93
od 4 001 do 6 000 zł/mkw .	1 852	687	2 063	571	1 689	796	1 738	571	1 675	815
od 6 001 do 8 000 zł/mkw .	1 144	277	934	320	1 014	367	1 032	319	1 181	432
od 8 001 do 10 000 zł/mkw .	193	56	160	83	176	60	521	187	487	109
pow yżej 10 001 zł/mkw .	368	10	328	31	301	71	295	68	208	100
liczba mieszkań ogółem, w tym:	3 577	1 055	3 569	1 024	3 269	1 350	3 681	1 196	3 619	1 549
do 40 mkw .	425	222	551	176	509	298	608	302	622	382
od 40,1 do 60 mkw .	1844	571	1784	586	1605	692	1750	605	1716	771
od 60,1 do 80 mkw .	949	205	887	213	844	274	1026	221	1010	297
pow yżej 80,1 mkw .	359	57	347	49	311	86	297	68	271	99
średnia cena mieszkania (zł/mkw.):	6 671	5 749	6 416	6 089	6 488	6 031	6 636	6 452	6 581	6 185
do 40 mkw .	6 603	5 504	5 879	5 845	6 542	5 888	6 538	6 295	6 774	5 796
od 40,1 do 60 mkw .	6 546	5 714	6 275	6 061	6 211	6 033	6 454	6 472	6 324	6 144
od 60,1 do 80 mkw .	6 423	5 989	6 399	5 969	6 548	5 919	6 604	6 263	6 562	6 303
pow yżej 80,1 mkw .	8 051	6 189	8 042	7 822	7 668	6 862	8 020	7 586	7 840	7 651
odchylenie średniej ceny ofertowej od transakcyjnej:	16,0%	x	5,4%	x	7,6%	x	2,9%	x	6,4%	x
do 40 mkw .	20,0%	x	0,6%	x	11,1%	x	3,9%	x	16,9%	x
od 40,1 do 60 mkw .	14,6%	x	3,5%	x	2,9%	x	-0,3%	x	2,9%	x
od 60,1 do 80 mkw .	7,2%	x	7,2%	x	10,6%	x	5,4%	x	4,1%	x
pow yżej 80,1 mkw .	30,1%	x	2,8%	x	11,7%	x	5,7%	x	2,5%	x

Source: NBP.

Table 4 Average prices of housing sq. m in the SM in Gdańsk

wyszczególnienie	II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	5 949	5 113	5 993	5 114	6 133	5 441	6 193	5 364	6 319	5 526
dynamika (poprzedni kwartał = 100)	99,5	99,0	100,7	100,0	102,3	106,4	101,0	98,6	102,0	103,0
(taki sam kwartał roku poprzedniego=100)	98,0	101,8	102,3	101,8	104,4	108,7	103,5	103,8	106,2	108,1
liczba mieszkań w edług przedziałów :	2 012	767	2 158	797	1 899	903	2 151	778	2 114	1 070
do 4 000 zł/mkw .	167	118	169	85	150	125	151	109	81	131
od 4 001 do 6 000 zł/mkw .	1 155	515	1 228	587	1 030	579	1 156	500	1 113	683
od 6 001 do 8 000 zł/mkw .	466	114	505	101	459	146	553	118	641	185
od 8 001 do 10 000 zł/mkw .	135	11	165	12	147	34	159	35	153	44
pow yżej 10 001 zł/mkw .	89	9	91	12	113	19	132	16	126	27
liczba mieszkań ogółem, w tym:	2 012	767	2 158	797	1 899	903	2 151	778	2 114	1 070
do 40 mkw .	282	211	316	192	287	228	326	208	308	229
od 40,1 do 60 mkw .	704	364	773	406	649	446	776	352	746	510
od 60,1 do 80 mkw .	608	144	626	167	575	167	366	115	666	232
pow yżej 80,1 mkw .	418	48	443	32	388	62	683	103	394	99
średnia cena mieszkania (zł/mkw.):	5 949	5 113	5 993	5 114	6 133	5 441	6 193	5 364	6 319	5 526
do 40 mkw .	6 461	5 427	6 471	5 406	6 666	5 613	6 736	5 760	6 801	5 897
od 40,1 do 60 mkw .	6 022	5 056	6 057	5 063	6 162	5 344	6 215	5 202	6 198	5 363
od 60,1 do 80 mkw .	5 799	4 873	5 840	4 899	5 934	5 130	5 869	5 236	6 066	5 202
pow yżej 80,1 mkw .	5 700	4 882	5 759	5 133	5 983	6 346	6 082	5 257	6 599	6 270
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	16,4%	x	17,2%	x	12,7%	x	15,4%	x	14,4%	x
do 40 mkw .	19,1%	x	19,7%	x	18,8%	x	16,9%	x	15,3%	x
od 40,1 do 60 mkw .	19,1%	x	19,6%	x	15,3%	x	19,5%	x	15,6%	x
od 60,1 do 80 mkw .	19,0%	x	19,2%	x	15,7%	x	12,1%	x	16,6%	x
pow yżej 80,1 mkw .	16,7%	x	12,2%	x	-5,7%	x	15,7%	x	5,2%	x

Source: NBP.

Table 5 Average prices of housing sq. m in the PM in Kraków

wyszczególnienie	II kw artał 2015 r.		III kw artał 2015 r.		IV kw artał 2015 r.		I kw artał 2016 r.		II kw artał 2016 r.	
	ofertow e	transakcyjne	ofertow e	transakcyjne	ofertow e	transakcyjne	ofertow e	transakcyjne	ofertow e	transakcyjne
średnia cena (zł/mkw.)	6 720	5 896	6 658	6 312	6 525	6 357	6 524	6 239	6 670	6 343
dynamika (poprzedni kw artał = 100)	102,4	100,6	99,1	107,0	98,0	100,7	100,0	98,1	102,2	101,7
(taki sam kw artał roku poprzedniego=100)	104,5	95,5	107,1	105,7	100,5	111,1	99,4	106,5	99,3	107,6
liczba mieszkań w edług przedziałów :	6 247	1 565	5 920	1 651	5 971	2 011	5 115	1 757	6 478	2 002
do 4 000 zł/mkw.	7	1	7	1	9		10	2	15	1
od 4 001 do 6 000 zł/mkw.	1 664	896	1 783	723	2 170	744	2 035	832	2 076	841
od 6 001 do 8 000 zł/mkw.	4 027	569	3 596	821	3 292	1 154	2 586	795	3 665	1 001
od 8 001 do 10 000 zł/mkw.	398	84	348	76	345	85	333	88	534	125
pow yżej 10 001 zł/mkw.	151	15	186	30	155	28	151	40	188	34
liczba mieszkań ogółem, w tym:	6 247	1 565	5 920	1 651	5 971	2 011	5 115	1 757	6 478	2 002
do 40 mkw.	1318	355	1254	457	1131	605	983	476	1329	607
od 40,1 do 60 mkw.	3317	860	3109	836	3301	977	2732	870	3444	984
od 60,1 do 80 mkw.	1281	294	1249	300	1251	359	1126	324	1345	336
pow yżej 80,1 mkw.	331	56	308	58	288	70	274	87	360	75
średnia cena mieszkania (zł/mkw.):	6 720	5 896	6 658	6 312	6 525	6 357	6 524	6 240	6 670	6 343
do 40 mkw.	6827	5976	6706	6354	6465	6553	6360	6536	6647	6485
od 40,1 do 60 mkw.	6456	5774	6348	6243	6291	6197	6291	6043	6469	6133
od 60,1 do 80 mkw.	6922	5879	6990	6191	6826	6239	6835	6270	6892	6500
pow yżej 80,1 mkw.	8161	7343	8240	7583	8133	7513	8159	6469	7855	7249
odchylenie średniej ceny ofertowej od transakcyjnej:	14,0%	x	5,5%	x	2,6%	x	4,6%	x	5,2%	x
do 40 mkw.	14,2%	x	5,5%	x	-1,4%	x	-2,7%	x	2,5%	x
od 40,1 do 60 mkw.	11,8%	x	1,7%	x	1,5%	x	4,1%	x	5,5%	x
od 60,1 do 80 mkw.	17,7%	x	12,9%	x	9,4%	x	9,0%	x	6,0%	x
pow yżej 80,1 mkw.	11,1%	x	8,7%	x	8,2%	x	26,1%	x	8,4%	x

Source: NBP.

Table 6 Average prices of housing sq. m in the SM in Kraków

wyszczególnienie	II kw artał 2015 r.		III kw artał 2015 r.		IV kw artał 2015 r.		I kw artał 2016 r.		II kw artał 2016 r.	
	ofertow e	transakcyjne	ofertow e	transakcyjne	ofertow e	transakcyjne	ofertow e	transakcyjne	ofertow e	transakcyjne
średnia cena (zł/mkw.)	6 978	6 157	6 948	6 095	6 795	5 939	6 827	5 884	6 756	5 740
dynamika (poprzedni kw artał = 100)	99,3	99,4	99,6	99,0	97,8	97,4	100,5	99,1	99,0	97,6
(taki sam kw artał roku poprzedniego=100)	104,4	103,7	104,6	102,8	99,0	101,8	97,1	95,0	96,8	93,2
liczba mieszkań w edług przedziałów :	984	544	1 721	711	1 375	603	1 521	378	1 475	312
do 4 000 zł/mkw.	0	0	1	8	4	11	11	0	2	4
od 4 001 do 6 000 zł/mkw.	307	295	590	383	518	323	183	99	548	205
od 6 001 do 8 000 zł/mkw.	462	201	785	259	610	228	616	176	674	85
od 8 001 do 10 000 zł/mkw.	162	34	240	34	166	37	521	86	189	13
pow yżej 10 001 zł/mkw.	53	14	105	27	77	4	190	17	62	5
liczba mieszkań ogółem, w tym:	984	544	1 721	711	1 375	603	1 521	378	1 475	312
do 40 mkw.	151	219	338	266	258	208	310	147	284	120
od 40,1 do 60 mkw.	361	219	638	291	548	261	624	163	626	128
od 60,1 do 80 mkw.	286	77	447	113	356	109	349	52	345	52
pow yżej 80,1 mkw.	186	29	298	41	213	25	238	16	220	12
średnia cena mieszkania (zł/mkw.):	6 978	6 157	6 948	6 095	6 795	5 939	6 827	5 884	6 756	5 740
do 40 mkw.	7 307	6 348	7 161	6 210	6 888	6 095	7 037	6 172	7 056	5 787
od 40,1 do 60 mkw.	6 984	5 975	6 854	6 054	6 639	5 900	6 595	5 721	6 565	5 696
od 60,1 do 80 mkw.	6 924	6 089	6 661	5 903	6 702	5 771	6 639	5 473	6 723	5 618
pow yżej 80,1 mkw.	6 779	6 273	7 338	6 176	7 238	5 772	7 442	6 238	6 967	6 264
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	13,3%	x	14,0%	x	14,4%	x	16,0%	x	17,7%	x
do 40 mkw.	15,1%	x	15,3%	x	13,0%	x	14,0%	x	21,9%	x
od 40,1 do 60 mkw.	16,9%	x	13,2%	x	12,5%	x	15,3%	x	15,2%	x
od 60,1 do 80 mkw.	13,7%	x	12,8%	x	16,1%	x	21,3%	x	19,7%	x
pow yżej 80,1 mkw.	8,1%	x	18,8%	x	25,4%	x	19,3%	x	11,2%	x

Source: NBP.

Table 7 Average prices of housing sq. m in the PM in Łódź

wyszczególnienie	II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	4 906	4 687	4 881	4 676	4 831	4 697	4 773	4 738	4 894	4 646
dynamika (poprzedni kwartał = 100)	100,9	102,4	99,5	99,8	99,0	100,4	98,8	100,9	102,5	98,1
(taki sam kwartał roku poprzedniego=100)	99,4	103,4	99,0	100,3	99,4	100,9	98,1	103,5	99,8	99,1
liczba mieszkań według przedziałów:	1 097	233	936	188	962	218	1 499	251	1 475	262
do 4 000 zł/mkw.	7	3	27	3	18	9	25	11	11	15
od 4 001 do 4 500 zł/mkw.	313	74	297	68	175	59	485	63	270	96
od 4 501 do 5 000 zł/mkw.	338	106	220	87	484	108	625	109	559	100
od 5 001 do 5 500 zł/mkw.	333	42	290	19	191	24	291	58	570	39
od 5 501 do 6 000 zł/mkw.	86	6	85	11	71	13	57	8	55	9
powyżej 6 001 zł/mkw.	20	2	17	0	23	5	16	2	10	3
liczba mieszkań ogółem, w tym:	1 097	233	936	188	962	218	1 499	251	1 475	262
do 40 mkw.	73	15	82	10	96	24	64	12	130	28
od 40,1 do 60 mkw.	563	133	463	110	397	120	654	118	679	115
od 60,1 do 80 mkw.	327	72	267	59	344	53	605	94	536	94
powyżej 80,1 mkw.	134	13	124	9	125	21	176	27	130	25
średnia cena mieszkania (zł/mkw.):	4 906	4 687	4 881	4 676	4 831	4 697	4 773	4 738	4 894	4 646
do 40 mkw.	5 141	4 945	5 149	4 861	4 903	4 994	5 053	5 174	4 904	4 907
od 40,1 do 60 mkw.	4 942	4 661	4 946	4 685	4 913	4 786	4 861	4 842	4 939	4 776
od 60,1 do 80 mkw.	4 796	4 684	4 696	4 672	4 686	4 522	4 679	4 591	4 829	4 462
powyżej 80,1 mkw.	4 896	4 674	4 859	4 386	4 913	4 290	4 666	4 604	4 922	4 445
odchylenie średniej ceny ofertowej od transakcyjnej:	4,7%	x	4,4%	x	2,9%	x	0,7%	x	5,3%	x
do 40 mkw.	4,0%	x	5,9%	x	-1,8%	x	-2,3%	x	-0,1%	x
od 40,1 do 60 mkw.	6,0%	x	5,6%	x	2,7%	x	0,4%	x	3,4%	x
od 60,1 do 80 mkw.	2,4%	x	0,5%	x	3,6%	x	1,9%	x	8,2%	x
powyżej 80,1 mkw.	4,7%	x	10,8%	x	14,5%	x	1,3%	x	10,7%	x

Source: NBP.

Table 8 Average prices of housing sq. m in the SM in Łódź

wyszczególnienie	II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	3 865	3 442	3 872	3 376	3 850	3 341	3 939	3 277	4 009	3 347
dynamika (poprzedni kwartał = 100)	98,5	103,0	100,2	98,1	99,4	99,0	102,3	98,1	101,8	102,1
(taki sam kwartał roku poprzedniego=100)	98,7	100,6	99,1	100,4	98,9	95,7	100,4	98,1	103,7	97,2
liczba mieszkań według przedziałów:	1 192	76	1 150	57	913	98	1 220	113	1 197	110
do 3 000 zł/mkw.	188	14	191	15	177	25	201	32	182	24
od 3 001 do 3 500 zł/mkw.	263	28	255	22	207	40	249	46	219	53
od 3 501 do 4 000 zł/mkw.	316	20	297	13	208	24	317	23	318	23
od 4 001 do 4 500 zł/mkw.	197	12	181	1	144	3	216	5	208	5
od 4 500 do 5 000 zł/mkw.	112	1	108	4	83	5	92	6	115	4
powyżej 5 001 zł/mkw.	116	1	118	2	94	1	145	1	155	1
liczba mieszkań ogółem, w tym:	1 192	76	1 150	57	913	98	1 220	113	1 197	110
do 40 mkw.	237	21	219	18	169	26	213	33	215	44
od 40,1 do 60 mkw.	495	37	459	34	352	51	452	56	437	50
od 60,1 do 80 mkw.	221	12	219	5	171	16	255	14	253	9
powyżej 80,1 mkw.	239	6	253	0	221	5	300	10	292	7
średnia cena mieszkania (zł/mkw.):	3 865	3 442	3 872	3 376	3 850	3 341	3 939	3 277	4 009	3 347
do 40 mkw.	3 755	3 320	3 727	3 152	3 636	3 252	3 635	3 284	3 716	3 330
od 40,1 do 60 mkw.	3 811	3 393	3 837	3 509	3 849	3 368	3 897	3 329	3 974	3 462
od 60,1 do 80 mkw.	4 013	3 626	3 984	3 280	3 987	3 455	4 041	3 255	4 209	3 231
powyżej 80,1 mkw.	3 949	3 808	3 965	0	3 908	3 160	4 131	2 995	4 104	2 777
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	12,3%	x	14,7%	x	15,2%	x	20,2%	x	19,8%	x
do 40 mkw.	13,1%	x	18,2%	x	11,8%	x	10,7%	x	11,6%	x
od 40,1 do 60 mkw.	12,3%	x	9,3%	x	14,3%	x	17,1%	x	14,8%	x
od 60,1 do 80 mkw.	10,7%	x	21,5%	x	15,4%	x	24,1%	x	30,3%	x
powyżej 80,1 mkw.	3,7%	x	#DZIEL/0!	x	23,7%	x	37,9%	x	47,8%	x

Source: NBP.

Table 9 Average prices of housing sq. m in the PM in Poznań

wyszczególnienie	II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 527	6 209	6 482	6 228	6 512	6 228	6 425	6 190	6 458	6 290
dynamika (poprzedni kw artał = 100)	98,9	98,5	99,3	100,3	100,5	100,0	98,7	99,4	100,5	101,6
(taki sam kw artał roku poprzedniego=100)	99,5	101,5	98,9	103,4	99,5	100,0	97,3	98,1	98,9	101,3
liczba mieszkań w edług przedziałów :	2 637	638	3 284	673	2 886	739	3 427	859	4 308	788
do 4 000 zł/mkw .	0	1	1	2	2	1	2	0	3	3
od 4 001 do 6 000 zł/mkw .	1 242	373	1 420	370	1 166	409	1 435	459	1 448	386
od 6 001 do 8 000 zł/mkw .	1 042	223	1 530	267	1 416	295	1 717	365	2 547	362
od 8 001 do 10 000 zł/mkw .	295	29	279	34	257	30	245	35	272	36
pow yżej 10 001 zł/mkw .	58	12	54		45	4	28	0	38	1
liczba mieszkań ogółem, w tym:	2 637	638	3 284	673	2 886	739	3 427	859	4 308	788
do 40 mkw .	437	162	561	189	475	140	565	230	782	200
od 40,1 do 60 mkw .	1390	320	1763	351	1535	438	1810	449	2352	406
od 60,1 do 80 mkw .	586	125	755	100	665	131	810	141	905	125
pow yżej 80,1 mkw .	224	31	205	33	211	30	242	39	269	57
średnia cena mieszkania (zł/mkw .):	6 527	6 209	6 482	6 228	6 512	6 228	6 425	6 190	6 458	6 290
do 40 mkw .	6 371	6 219	6 394	6 096	6 450	6 193	6 456	6 196	6 587	6 317
od 40,1 do 60 mkw .	6 535	6 107	6 461	6 200	6 531	6 206	6 425	6 204	6 412	6 300
od 60,1 do 80 mkw .	6 472	6 355	6 475	6 463	6 401	6 219	6 328	6 111	6 386	6 306
pow yżej 80,1 mkw .	6 921	6 619	6 930	6 578	6 859	6 746	6 671	6 265	6 719	6 091
odchylenie średniej ceny ofertowej od transakcyjnej:	5,1%	x	4,1%	x	4,6%	x	3,8%	x	2,7%	x
do 40 mkw .	2,4%	x	4,9%	x	4,2%	x	4,2%	x	4,3%	x
od 40,1 do 60 mkw .	7,0%	x	4,2%	x	5,2%	x	3,6%	x	1,8%	x
od 60,1 do 80 mkw .	1,8%	x	0,2%	x	2,9%	x	3,5%	x	1,3%	x
pow yżej 80,1 mkw .	4,6%	x	5,3%	x	1,7%	x	6,5%	x	10,3%	x

Source: NBP.

Table 10 Average prices of housing sq. m in the SM in Poznań

wyszczególnienie	II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	5 831	4 985	5 409	5 099	5 731	5 062	5 938	4 999	6 032	5 075
dynamika (poprzedni kw artał = 100)	99,7	100,3	92,8	102,3	106,0	99,3	103,6	98,7	101,6	101,5
(taki sam kw artał roku poprzedniego=100)	101,5	100,3	93,1	102,0	100,6	101,1	101,5	100,6	103,5	101,8
liczba mieszkań w edług przedziałów :	359	725	529	952	822	940	676	682	625	735
do 4 000 zł/mkw .	25	97	44	116	58	108	41	77	37	70
od 4 001 do 6 000 zł/mkw .	204	533	374	677	491	678	378	511	335	558
od 6 001 do 8 000 zł/mkw .	104	90	91	148	229	143	205	83	190	101
od 8 001 do 10 000 zł/mkw .	18	4	16	4	34	5	39	10	48	3
pow yżej 10 001 zł/mkw .	8	1	4	7	10	6	13	1	15	3
liczba mieszkań ogółem, w tym:	360	725	529	952	822	940	676	682	625	735
do 40 mkw .	57	197	114	265	159	299	118	194	114	195
od 40,1 do 60 mkw .	121	348	193	438	290	424	239	293	215	346
od 60,1 do 80 mkw .	83	135	134	199	222	167	177	161	162	150
pow yżej 80,1 mkw .	99	45	88	50	151	50	142	34	134	44
średnia cena mieszkania (zł/mkw .):	5 832	4 985	5 409	5 099	5 731	5 062	5 938	4 999	6 032	5 075
do 40 mkw .	6 155	5 252	5 751	5 448	6 187	5 460	6 421	5 438	6 399	5 581
od 40,1 do 60 mkw .	6 009	5 032	5 505	5 077	5 986	5 066	6 120	4 962	6 169	5 027
od 60,1 do 80 mkw .	5 539	4 649	5 265	4 841	5 349	4 542	5 538	4 662	5 730	4 675
pow yżej 80,1 mkw .	5 673	4 456	4 974	4 464	5 322	4 386	5 727	4 407	5 866	4 577
odchylenie średniej ceny ofertowej od transakcyjnej:	17,0%	x	6,1%	x	13,2%	x	18,8%	x	18,9%	x
do 40 mkw .	17,2%	x	5,6%	x	13,3%	x	18,1%	x	14,7%	x
od 40,1 do 60 mkw .	19,4%	x	8,4%	x	18,1%	x	23,3%	x	22,7%	x
od 60,1 do 80 mkw .	19,2%	x	8,8%	x	17,8%	x	18,8%	x	22,6%	x
pow yżej 80,1 mkw .	27,3%	x	11,4%	x	21,4%	x	29,9%	x	28,2%	x

Source: NBP.

Table 11 Average prices of housing sq. m in the PM in Warszawa

wyszczególnienie	II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	7 872	7 510	7 807	7 557	7 789	7 462	7 878	7 639	7 649	7 583
dynamika (poprzedni kwartał = 100)	100,4	101,5	99,2	100,6	99,8	98,7	101,1	102,4	97,1	99,3
(taki sam kwartał roku poprzedniego=100)	99,3	102,7	99,8	101,5	101,3	102,0	100,5	103,3	97,2	101,0
liczba mieszkań według przedziałów:	12 071	3 352	11 740	3 068	11 880	3 489	11 322	3 699	13 219	3 837
do 4 000 zł/mkw.	0	1	0	0	0	0	0	0	0	0
od 4 001 do 6 000 zł/mkw.	505	195	704	183	633	158	648	152	703	156
od 6 001 do 8 000 zł/mkw.	7 619	2 269	7 427	2 053	7 294	2 476	6 686	2 425	8 728	2 569
od 8 001 do 10 000 zł/mkw.	3 074	776	2 628	723	3 147	758	3 073	848	3 207	894
powyżej 10 001 zł/mkw.	873	111	981	109	806	97	915	274	581	218
liczba mieszkań ogółem, w tym:	12 071	3 352	11 740	3 068	11 880	3 489	11 322	3 699	13 219	3 837
do 40 mkw.	1 761	663	1 842	703	2 091	722	1 827	733	2 293	714
od 40,1 do 60 mkw.	5 874	1 592	5 832	1 456	5 719	1 790	5 372	1 927	6 215	1 977
od 60,1 do 80 mkw.	3 045	793	2 875	626	3 037	699	2 937	782	3 472	869
powyżej 80,1 mkw.	1 391	304	1 191	283	1 033	278	1 186	257	1 239	277
średnia cena mieszkania (zł/mkw.):	7 872	7 510	7 807	7 557	7 789	7 462	7 878	7 639	7 649	7 583
do 40 mkw.	7 872	7 867	7 797	7 731	7 942	7 653	7 791	7 849	7 610	7 667
od 40,1 do 60 mkw.	7 715	7 438	7 662	7 459	7 659	7 347	7 759	7 488	7 577	7 469
od 60,1 do 80 mkw.	7 823	7 236	7 779	7 431	7 652	7 440	7 729	7 588	7 530	7 520
powyżej 80,1 mkw.	8 646	7 822	8 601	7 909	8 603	7 760	8 915	8 334	8 412	8 378
odchylenie średniej ceny ofertowej od transakcyjnej:	4,8%	x	3,3%	x	4,4%	x	3,1%	x	0,9%	x
do 40 mkw.	0,1%	x	0,8%	x	3,8%	x	-0,7%	x	-0,7%	x
od 40,1 do 60 mkw.	3,7%	x	2,7%	x	4,2%	x	3,6%	x	1,5%	x
od 60,1 do 80 mkw.	8,1%	x	4,7%	x	2,8%	x	1,9%	x	0,1%	x
powyżej 80,1 mkw.	10,5%	x	8,7%	x	10,9%	x	7,0%	x	0,4%	x

Source: NBP.

Table 12 Average prices of housing sq. m in the SM in Warszawa

wyszczególnienie	II kwartał 2015 r.		III kwartał 2015 r.		IV kwartał 2015		I kwartał 2016		II kwartał 2016	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	8 553	7 308	8 565	7 447	8 655	7 401	8 658	7 434	8 721	7 177
dynamika (poprzedni kwartał = 100)	99,4	99,6	100,1	101,9	101,1	99,4	100,0	100,4	100,7	96,6
(taki sam kwartał roku poprzedniego=100)	98,4	99,7	99,3	101,1	100,2	100,2	100,6	101,3	102,0	98,2
liczba mieszkań według przedziałów:	6 544	2 116	5 723	2 587	5 536	2 112	4 563	2 687	4 426	1 413
do 4 000 zł/mkw.	1	5	1	0	0	1	0	13	1	12
od 4 001 do 6 000 zł/mkw.	552	462	515	528	459	480	362	594	367	390
od 6 001 do 8 000 zł/mkw.	2 737	1 036	2 350	1 244	2 221	981	1 835	1 235	1 721	624
od 8 001 do 10 000 zł/mkw.	2 069	481	1 779	596	1 755	490	1 444	628	1 414	289
powyżej 10 001 zł/mkw.	1 185	132	1 078	219	1 101	160	922	217	923	98
liczba mieszkań ogółem, w tym:	6 544	2 116	5 723	2 587	5 536	2 112	4 563	2 687	4 426	1 413
do 40 mkw.	1 134	761	950	891	852	767	700	891	623	482
od 40,1 do 60 mkw.	2 402	859	2 022	1 111	1 895	886	1 628	1 117	1 536	593
od 60,1 do 80 mkw.	1 598	317	1 401	379	1 391	320	1 128	442	1 087	241
powyżej 80,1 mkw.	1 410	179	1 350	206	1 398	139	1 107	237	1 180	97
średnia cena mieszkania (zł/mkw.):	8 553	7 308	8 565	7 447	8 655	7 401	8 658	7 434	8 721	7 177
do 40 mkw.	8 786	7 645	8 732	7 755	8 764	7 703	8 821	7 774	8 831	7 710
od 40,1 do 60 mkw.	8 116	6 993	8 135	7 078	8 205	7 122	8 230	7 017	8 283	6 832
od 60,1 do 80 mkw.	8 114	6 921	8 131	7 125	8 194	7 058	8 271	7 245	8 337	6 679
powyżej 80,1 mkw.	9 604	8 077	9 542	8 703	9 658	8 303	9 577	8 472	9 586	7 879
odchylenie średniej ceny ofertowej od transakcyjnej:	17,0%	x	15,0%	x	16,9%	x	16,5%	x	21,5%	x
do 40 mkw.	14,9%	x	12,6%	x	13,8%	x	13,5%	x	14,5%	x
od 40,1 do 60 mkw.	16,1%	x	14,9%	x	15,2%	x	17,3%	x	21,2%	x
od 60,1 do 80 mkw.	17,2%	x	14,1%	x	16,1%	x	14,2%	x	24,8%	x
powyżej 80,1 mkw.	18,9%	x	9,6%	x	16,3%	x	13,1%	x	21,7%	x

Source: NBP.

Table 13 Average prices of housing sq. m in the PM in Wrocław

wyszczególnienie	II kw artał 2015 r.		III kw artał 2015		IV kw artał 2015		I kw artał 2016		II kw artał 2016	
	ofertow e	transakcyjne	ofertow e	transakcyjne	ofertow e	transakcyjne	ofertow e	transakcyjne	ofertow e	transakcyjne
średnia cena (zł/mkw.)	6 077	6 068	6 135	6 044	6 245	6 120	6 190	6 029	6 201	6 228
dynamika (poprzedni kw artał = 100)	101,9	101,3	101,0	99,6	101,8	101,3	99,1	98,5	100,2	103,3
(taki sam kw artał roku poprzedniego=100)	99,8	104,3	101,4	102,0	102,8	105,7	103,8	100,7	102,0	102,6
liczba mieszkań w według przedziałów:	3 253	973	4 251	918	4 282	1 162	4 161	1 330	5 097	1 306
do 4 000 zł/mkw.	2	0	2	0	0	1	1	4	0	10
od 4 001 do 6 000 zł/mkw.	1 415	555	2 010	502	1 781	567	1 821	734	2 292	646
od 6 001 do 8 000 zł/mkw.	1 737	371	2 085	371	2 316	554	2 209	534	2 504	526
od 8 001 do 10 000 zł/mkw.	95	39	100	36	91	20	74	29	274	101
pow yżej 10 001 zł/mkw.	4	8	54	9	94	20	56	29	27	23
liczba mieszkań ogółem, w tym:	3 253	973	4 251	918	4 282	1 162	4 161	1 330	5 097	1 306
do 40 mkw.	325	206	482	125	585	271	453	246	629	275
od 40,1 do 60 mkw.	1938	572	2394	569	2286	604	2300	765	2703	753
od 60,1 do 80 mkw.	813	149	1150	189	1194	239	1164	265	1414	237
pow yżej 80,1 mkw.	177	46	225	35	217	48	244	54	351	41
średnia cena mieszkania (zł/mkw.):	6 077	6 068	6 135	6 044	6 245	6 120	6 190	6 029	6 201	6 228
do 40 mkw.	6 317	6 489	6 425	6 426	6 890	6 446	6 550	6 715	6 374	6 867
od 40,1 do 60 mkw.	6 000	5 882	6 041	5 954	6 066	6 100	6 077	5 863	6 106	6 096
od 60,1 do 80 mkw.	6 045	5 981	6 084	5 904	6 174	5 685	6 216	5 760	6 180	5 938
pow yżej 80,1 mkw.	6 621	6 786	6 781	6 882	6 773	6 710	6 458	6 563	6 711	6 054
odchylenie średniej ceny ofertow ej od transakcyjnej:	0,1%	x	1,5%	x	2,0%	x	2,7%	x	-0,4%	x
do 40 mkw.	-2,7%	x	0,0%	x	6,9%	x	-2,5%	x	-7,2%	x
od 40,1 do 60 mkw.	2,0%	x	1,5%	x	-0,6%	x	3,6%	x	0,2%	x
od 60,1 do 80 mkw.	1,1%	x	3,1%	x	8,6%	x	7,9%	x	4,1%	x
pow yżej 80,1 mkw.	-2,4%	x	-1,5%	x	0,9%	x	-1,6%	x	10,8%	x

Source: NBP.

Table 14 Average prices of housing sq. m in the SM in Wrocław

wyszczególnienie	II kw artał 2015 r.		III kw artał 2015 r.		IV kw artał 2015 r.		I kw artał 2016 r.		II kw artał 2016 r.	
	ofertow e	transakcyjne	ofertow e	transakcyjne	ofertow e	transakcyjne	ofertow e	transakcyjne	ofertow e	transakcyjne
średnia cena (zł/mkw.)	5 812	5 116	5 930	5 263	5 914	5 177	5 936	5 216	5 971	5 201
dynamika (poprzedni kw artał = 100)	98,5	97,5	102,0	102,9	99,7	98,4	100,4	100,8	100,6	99,7
(taki sam kw artał roku poprzedniego=100)	98,5	100,6	99,1	103,2	98,3	99,7	100,6	99,4	102,7	101,7
liczba mieszkań w według przedziałów:	442	378	1 175	379	1 317	574	1 446	563	1 533	529
do 4 000 zł/mkw.	0	0	46	47	55	75	48	69	46	65
od 4 001 do 6 000 zł/mkw.	27	65	656	253	726	393	797	360	833	354
od 6 001 do 8 000 zł/mkw.	267	233	397	72	456	98	520	129	556	101
od 8 001 do 10 000 zł/mkw.	116	75	52	5	53	4	53	4	68	8
pow yżej 10 001 zł/mkw.	32	5	24	2	27	4	28	1	30	1
liczba mieszkań ogółem, w tym:	442	378	1 175	379	1 317	574	1 446	563	1 533	529
do 40 mkw.	52	96	149	89	180	132	204	128	219	102
od 40,1 do 60 mkw.	155	154	454	177	495	269	560	272	565	240
od 60,1 do 80 mkw.	140	100	357	82	397	138	419	118	484	146
pow yżej 80,1 mkw.	95	28	215	31	245	35	263	45	265	41
średnia cena mieszkania (zł/mkw.):	5 812	5 116	5 930	5 262	5 914	5 177	5 936	5 216	5 971	5 201
do 40 mkw.	6 749	5 699	6 916	5 836	6 866	5 657	6 826	5 795	6 796	5 931
od 40,1 do 60 mkw.	6 067	5 125	6 067	5 251	5 998	5 207	5 977	5 217	6 105	5 244
od 60,1 do 80 mkw.	5 634	4 736	5 753	4 792	5 744	4 800	5 781	4 821	5 745	4 830
pow yżej 80,1 mkw.	5 145	4 419	5 252	4 923	5 322	4 628	5 405	4 600	5 413	4 453
odchylenie średniej ceny ofertow ej od transakcyjnej, w tym:	13,6%	x	12,7%	x	14,2%	x	13,8%	x	14,8%	x
do 40 mkw.	18,4%	x	18,5%	x	21,4%	x	17,8%	x	14,6%	x
od 40,1 do 60 mkw.	18,4%	x	15,5%	x	15,2%	x	14,6%	x	16,4%	x
od 60,1 do 80 mkw.	19,0%	x	20,1%	x	19,7%	x	19,9%	x	18,9%	x
pow yżej 80,1 mkw.	16,4%	x	6,7%	x	15,0%	x	17,5%	x	21,5%	x

Source: NBP.

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