

December 2016

Information on home prices and the situation in the housing and commercial real estate market in Poland in 2016 Q3.

Jacek Łaszek
Hanna Augustyniak
Krzysztof Olszewski
Joanna Waszczuk
Marta Widłak

The information was prepared in the Financial Stability Department for the needs of the NBP governing bodies. The opinions expressed in this publication are authors' opinions and they do not present the position of the governing bodies of Narodowy Bank Polski.

Analysis of the situation in the real estate market in Poland in 2016 Q3¹ leads to the following conclusions:

- **The housing market continues to post increased activity**, demonstrated by the high level of demand for new housing and the corresponding high supply in the major markets. **This activity has not generated excessive tensions in the real estate sector nor in the financial sector yet**; no distressing price increases were observed and transactions were largely financed by buyers' own funds.
- **Offer and transaction prices per square meter of housing in certain primary markets of the largest cities slightly increased**. The primary market in Gdynia and Warsaw posted a slight increase in average prices driven by higher demand², in Wrocław, on the other hand, slight price drops were noted. **The average transaction prices per square meter of housing in the secondary market in 7M were stable**. Slight increases in the hedonic price index³ amidst stable level of average prices indicate that the market was dominated by cheaper housing (these dwellings, however, as compared to the previous periods, got slightly more expensive). In all the analysed groups of cities (Warsaw, 6M, 10M), prices in the primary market exceeded those in the secondary market. Average rent rates per square meter of housing (offer and transaction rents) in 7M weighted by the share of the stock, stabilized in the analysed quarter following a slight increase.
- **The indicator of the estimated availability of housing in large cities remained stable** and stood at 0.86 per square meter of housing per average monthly wage in the corporate sector, posting a rise of 0.37 square meter as compared to 2007 Q3 minimum. The indicator of the estimated availability of residential mortgage loans for an average household ⁴ in 7M also remained stable.

1 The analysis performed in this issue of the *Information* is based on data available up to 2016 Q3. Data series with average levels of prices per square meter of housing, commercial rent levels or transaction prices per square meter of commercial space reflect information resources available at a given moment and may be subject to revision, in order 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 an approach is used by other central banks and statistical offices.

2 Buyers accepted higher home prices in new and continued housing projects.

3 The hedonic housing price index contains an adjustment, factoring in the differences in attributes of housing (e.g. location, usable area, finishing standard) sold in particular periods. The hedonic index is calculated with the imputed method. The hedonic price is an average transaction price from 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 quality changes of goods], *Wiadomości Statystyczne* no. 9.

4 A maximum available residential mortgage loan in a particular market is a measure expressed in PLN thousand, taking into account 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.

- **Housing investment** (excluding transaction costs) **continues to be profitable in the 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 the commercial real estate market. The residential loan servicing costs to rent ratio continues to make it possible to finance the cost of credit with income from rent.
- **The value of new residential mortgage loans⁵ in PLN (exclusive of renegotiated contracts) continued at a high level** (standing at PLN 9.6 in the discussed quarter⁶), although it posted a 17.4% decline on the previous quarter's figure and a 6.9% decline on 2015 Q3. A significantly smaller number of loans under the "Mieszkanie dla Młodych" (Housing for the Young) government-subsidized housing scheme⁷ were disbursed as the funds intended for housing subsidies ran out (funds of 2016 and half of the funds of 2017). The surveyed banks in 2016 Q3 significantly tightened their residential mortgage loan granting criteria and announced the tightening of requirements for borrowers' collaterals. In 2016 Q3 senior loan officers do not expect any major changes in lending policy in the residential mortgage loan segment, which means expectations of a decline in demand for this loan segment⁸. The quality of residential mortgage loans denominated in PLN is high, with the share of non-performing loans at the end of 2016 Q3 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 Q3 continues at a level of approx. 3.3%.
- **The estimated high profitability of housing projects continues at a high level**, which is 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, the aggregate land stock for the construction of new housing projects and high demand. 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

5 In the housing market in cities part of financing comes from the sale of another real estate, whereas in other markets houses are owner-built, often on owner's own land. Thus, residential mortgage loans are used as supplementary funding.

6 Based on: http://www.nbp.pl/home.aspx?f=statystyka/pieniezna_i_bankowa/oprocentowanie_n.html, zakładka 4 OPN2PLN.

7 According to BGK data, under the MDM housing scheme in 2016 Q3 PLN 72 million worth of loans were disbursed whereas in 2016 Q2 loan disbursements totalled PLN 250 million, and in 2016 Q1 their approximate amount was PLN 325 million.

8 In accordance with the conclusions of the questionnaire addressed to senior loan officers "Situation in the credit market - results of the questionnaire addressed to senior loan officers, 2016 Q4", banks tightened housing loan granting criteria, mainly on account of regulatory changes, i.e. the entry into force of the Act of 14 April 2016 on the suspension of sale of real estate from the Agricultural Real Estate Stock of the State Treasury and amendment to certain acts. The main driving force behind the decline in demand was, in banks' opinion, the exhaustion of funds available under the "Housing for the Young" government-subsidized scheme. Moreover, in banks' opinion, demand declined on account of tightened criteria of granting residential mortgage loans.

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 proceedings⁹). This trend does not concern construction companies whose situation deteriorated on account of the declining number of construction orders.

- **The stock of unsold housing in Poland's six largest cities increased in the analysed period by approx. 0.2 thousand dwellings, amounting to 51.2 thousand.** This increase was the result of production decisions made several quarters before¹⁰. Growth in supply exceeded high demand. In the analysed period, home selling time in the primary market¹¹ in 6 largest cities was stable. This means that real estate developers when taking investment decisions have, so far, factored in the actual market demand and have reasonably responded to increasing oversupply of unsold dwellings. Real estate developers also manage to appropriately match the structure of home size with housing demand, in contrast to the secondary housing market 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, enjoys the greatest popularity.
- **2016 Q3 saw a rise in the number of building permits for new housing, especially in the case of the already commenced projects.** 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 permits¹² as well as the number of completed and ready for occupancy dwellings¹³.
- **Under the "Housing for the Young" (MDM) government-subsidized scheme** until 30 September 2016 out of the total of 73 279 applications submitted since 2014, the total of 55 979 applications were approved, which means that subsidies in the total amount of PLN 1.37 billion were paid. In 2016 BKG will no longer accept applications for subsidies. The Bank will relaunch the subsidy application

⁹ 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. 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 were declared which, however, does not indicate a good standing of the industry. Companies engaged in residential or commercial construction take advantage of strong demand for their services. However, growth in construction and assembly output points to a considerable deterioration in the sector, observed for almost a year. The recently observed declines in construction and assembly output exceed by 20% those recorded last year. Lower number of infrastructure projects generating large investment or lower absorption of funds from the current EU budget are reflected in the difficulties faced by many companies operating in the sector. Investments co-financed with the EU budget will be launched gradually, and before investment projects become construction sites, the sector's standing will continue to be difficult not only in terms of macroeconomic data; also the number of bankruptcies and restructuring proceedings in the construction sector will rise over the subsequent months. According to Coface experts, we should not expect to see the reversal of this emerging trend before mid-2017.

¹⁰ According to GUS data, in 2016 Q3 the construction of 46.8 thousand dwellings was launched, i.e. approx. 1.0 thousand less than in 2016 Q2 and by approx. 5.2 thousand less than in the previous quarter.

¹¹ Home selling time in the primary market, calculated by REAS, is the ratio of the number of dwellings being on offer at the end of the quarter to the average sales recorded in the preceding year.

¹² According to GUS data, in 2016 Q3 the total of 56.2 thousand home building permits were issued, i.e. approx. 4.5 thousand more than in 2015 Q3 and approx. 0.3 thousand more than in the previous quarter.

¹³ According to GUS data, in 2016 Q3 38.7 thousand dwellings were completed and made available for occupancy, i.e. approx. 0.9 thousand more than in 2015 Q3 and approx. 2.3 thousand more than in the previous quarter.

procedure starting from January 2017.¹⁴ Considerable disbursements in 2016 should also be attributed to both the last year's amendment of the Act extending the scheme to include secondary market housing¹⁵ as well as the announcement of the decision to discontinue the scheme after 2018¹⁶. The maximum price limits per one square meter of housing eligible for the MDM housing scheme in the cities under discussion increased in Gdańsk only; on the other hand, in 2016 Q4 numerous minor increases and decreases in price limits were observed. As the funds intended for subsidies in 2016 were exhausted, this should not affect the housing market.

- **Gradual cessation of subsidies to interest on mortgage loans granted under the Family on their Own ("RNS") housing scheme** does not pose any major problem to servicing those loans thanks to historically low interest levels, sound situation in the labour market and wage increases¹⁷. On 27 March 2016, **the Council of Ministers adopted a resolution on the National Housing Scheme** whose measures will be financed with funds raised by the National Housing Scheme, state budget funds and other public funds (the National Fund for Environment Protection and Water Management, European funds), as well as private funds, e.g. gathered in investment funds financing construction of new housing. The fundamental objective of the **government-subsidized scheme Housing Plus ("Mieszkanie Plus")** is to increase housing availability for persons whose income is insufficient to purchase or rent housing at market prices¹⁸ (more detailed information in Box 1) Until the end of 2016 Q3, under the **Rental Housing Fund (Fundusz Sektora Mieszkań na Wynajem ("FSMnW"))** over 3200 dwellings were contracted¹⁹, including over 500 were already leased, almost 2300 are under construction and over 400 with the investment decision being finalized. Currently, the Rental Housing Fund offers housing in Warszawa, Poznań, Piaseczno, Gdańsk and Kraków²⁰. Under the **programme of supporting the creation of municipal housing, protected housing, night shelters and shelters for the homeless**, operating since 2007, in 2016 the GBK had at its disposal funds amounting to PLN 131.7. As announced by the BGK, under the existing **scheme supporting**

14 The subsidy funds supplementing buyer's own contribution in connection with the purchase of their first home (MDM housing scheme) will relaunch the subsidy application procedure for 2017 in January 2017 (distribution of further 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 (8.9%).

15 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 secondary market dwellings. 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 close family only, may act as an "additional borrower", which is important to gain creditworthiness.

16 In January 2016, Kazimierz Smoliński, former 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.

17 As communicated by the BGK, under the RNS housing scheme in the years 2007-2012 the total of 191 989 dwellings were purchased with the use of PLN 34.93 billion worth of loans, with budget subsidies amounting to PLN 3.55 billion.

18 On 12 October 2016, under the Housing Plus scheme, 17 letters of intent and agreements were concluded between the company implementing the pilot programme and local government units. Real estate in the following towns and cities were preliminary selected for investment projects: Biała Podlaska, Chorzów, Dębica, Gliwice, Katowice, Kobyłka, Nowa Dęba, Pelplin, Poznań, Radom, Skawina, Stalowa Wola, Starogard Gdański, Trzebinia, Tychy, Wałbrzych and Września.

19 Some of them under the condition of being granted an investment decision.

20 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.

the construction of social housing for rent²¹ 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**²², 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 the first three quarters of 2016** reached approx. EUR 2.8 billion, including EUR 1.1 billion invested in commercial real estate, approx. EUR 1.4 million - in office space and EUR 290 million - in warehouses. The rates of return in the Warsaw office market remain at a very low level of approx. 5.5%²³. Investors agree to pay high prices amid falling rents as they compare the return on investment in office real estate with the historically low yields on alternative forms of investment posing similar risk in Poland and abroad 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 fell from 14.6% to 15.4% recorded in the previous quarter**²⁴. The completion of further office buildings and making them ready for occupancy may increase the vacancy rate in the near future. Transaction rents for A class office space in Warsaw posted a slight decline to EUR 21/sq.m./month, and for B class office space to EUR 15 /sq.m./month while remaining stable in other markets. Rents for B class office space, expressed in PLN, in Warsaw and 6 large cities posted a decline; on the other hand, rents for B class office space in 10 cities slightly increased. On the other hand, rents in shopping centres in the majority of voivodship cities remained stable; the only markets to see a downward trend were Warsaw, Łódź, Katowice and Poznań. As regards the sale of individual retail and commercial real estate, the

21 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 the total of PLN 4.5 billion for the construction of social housing for rent (the construction of approximately 30 thousand dwellings is assumed). The BGK is supposed to allocate the total of PLN 450 million for loans (the first loan agreements will be concluded in the second half of June 2016). In accordance with the provisions of the Act, it will not be possible to repurchase dwellings built with the use of BGK's 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. In 2016 under the two first editions of the scheme, the BGK received 99 applications for the total amount of PLN 563 million for the construction of 4 619 dwellings. Currently, the applications are being examined, and the first dwellings financed under the scheme are supposed to be completed and made available for occupancy at the turn of 2017/2018.

22 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 when their 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 be extended 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 the 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 lending bank. The Fund has at its disposal funds in the amount of PLN 598.7 million, originating from contributions of lending banks, on a pro rata basis, in relation to the size of the portfolio of housing loans of households, whose delay in repayment of the capital or the interest exceeds 90 days. If necessary, the Rental Housing Fund (FWM) will be supplied with further funds, e.g. if its amount falls below PLN 100 million, the funds replenishment will amount to PLN 300 million. According to the information provided by the BGK, approx. 447 agreements for the total amount of approx. PLN 9.96 million were concluded under this scheme until the end of November 2016.

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

24 See: Cushman & Wakefield report: „Poland, Office Market Snapshot, Third Quarter 2016”

median of the offer price all over Poland showed a downward trend, with Warsaw and Gdańsk being the only markets to see it rise.

Box 1 National Housing Scheme

The Council of Ministers on 27 September 2016 passed a resolution on the adoption of the National Housing Scheme (NPM). In accordance with the resolution, the National Housing Scheme (NPM) has 3 objectives:

1. Make housing more accessible to people in receipt of income which is insufficient to purchase or rent housing at market price, through: * increasing the supply of low-rent housing and activating providers of this type of housing, * reducing the cost of housing construction - use of public land for residential construction*, spreading optimal technology and architectural projects especially in social housing, * encouraging regular saving for housing purposes, * making it easier for institutions to invest in rental housing, * increasing financial capacity of families (including the "Family 500+" scheme); the measure of achieving the objective shall be the increase from 363 to 435 dwellings per 1 000 inhabitants.
2. Increase the capacity to meet housing needs of people at risk of social exclusion due to low income or particularly difficult life situation, through: * boosting the capacity of municipalities to provide housing to the poorest, * development of subsidized housing (e.g. protected housing) * provision of adequate number of places at night shelters and shelters for the homeless, * development of a housing policy strategy to meet the needs of groups with special housing needs, in particular, the elderly and the disabled, * provision of assistance to those who are temporarily in a difficult financial situation, making it impossible for them to pay housing service charges or effect monthly mortgage repayments; the measure is to reduce to zero the number of persons waiting for municipal rental housing (as of 2014, the number of waiting households was 165.2).
3. Improve housing conditions of the society, the technical condition of the housing stock and increase energy efficiency, through: * more effective management of the public housing stock * promoting thermo-modernization and refurbishment investments, including investment projects launched as part of revitalization of degraded areas, * ensuring technical infrastructure accompanying housing construction; the measure of meeting the objective will be a reduction in the number of people living in substandard conditions (poor technical condition of the building, lack of technical facilities, high density of inhabitants) - from approx. 5.3 to approx. 3.3 million persons by 2030.

It is assumed that the National Housing Scheme (NPM) will be based on four pillars

1. Available housing:

- 1.1 Housing available for rent with an option of acquisition of ownership in the future, built, among others, on the land owned by the State Treasury. Cheaper rental dwellings will be built with an option of acquisition of home ownership in the future. The average rent (excluding service costs and utilities) for rental housing is expected to range from PLN 10 to PLN 20 per square meter. Under the lease contract with home ownership option, the rent rate is expected to be approx. PLN 12-24 per square meter of housing. Preference will be given to large families and low-income families, but all the citizens shall have the right to apply for rental housing. The investment will be operated and the completed housing stock will be managed by, among other, the National Housing Operator. Currently, this function is performed by Bank Gospodarstwa Krajowego, with the use of BGK structures (company BGK Nieruchomości, Closed-End Investment Fund).

1.2 Increased support for social rental housing. The program is another solutions in supporting social tenant housing. Local governments will be able to apply for subsidy ranging from 35 to 55% of the cost of construction of social and protected housing and night shelters and shelters for the homeless. Support will also be lent to encourage the construction of social rental housing built by housing associations, social building societies or other entities (e.g. real estate developers). A new instrument of support will be subsidies to municipalities (20% of investment costs), which together with investors will be engaged in the construction of low-rent housing intended for a specific group of people (selected on the basis of income criteria). The rent for such housing will not exceed 4% of the replacement value. It is estimated that these dwellings will be intended for less wealthy families or young people who want to start a family or persons leaving social housing.

1.3 Regular saving for housing purposes: support for savings for housing purposes on Individual Housing Accounts (IKM). The program makes it possible to save money for the purchase, construction and renovation of an apartment or a detached house, on the so-called housing sub-accounts. Funds are to be collected on Individual Housing Accounts, opened at banks and cooperative saving and credit institutions. Savings will be exempted from income tax on capital gains. Certain housing purposes will be supported with a bonus paid from the state budget, whose amount will depend, among others, on the size of the family. Moreover, municipal companies and housing co-operatives and social housing associations will be able to apply for preferential loans at Bank Gospodarstwa Krajowego (with a subsidy from the budget) for the construction of social rental housing or cooperative housing. The rent for such housing will not exceed 5% of the replacement value.

2. Stable and efficient financing:

The National Housing Fund (NFM) will use the land belonging to the State Treasury for the construction of rental housing, which will increase its availability. It will serve as a bank of land used for housing construction. The land owned by the National Housing Fund (NFM) will be made available for the construction of rental housing, with the option of acquisition of home ownership in the future, to the National Housing Operator and other entities acting as housing operators (e.g. by providing the land to an investment fund in exchange for the acquisition of investment certificates by the National Housing Fund).

3 Housing conditions: modern, economical and safe housing:

Instruments aimed to help to improve the technical condition of the existing housing stock and improve housing conditions have been launched. National funds and European funds will be used to support the overhaul and repair as well as encourage thermal modernization projects. Also revitalization of degraded areas will continue to benefit from assistance. The scheme is assumed to assist the creation of technical infrastructure during housing construction.

4 Good law:

The scheme is supposed to regulate, among others, the operation of the home rental market and the organization of the investment and construction process, as well as the operation of housing cooperatives, municipalities and social housing associations to facilitate the construction of housing and management of the completed housing stock. The main activity will be to draft the new Urban Planning and Construction Rules. The regulations defining the operation of the home rental market will be revised. The scheme's objective is also to ensure that the public housing stock is managed more effectivity. The scheme assumes that housing co-operatives will become more engaged in the segment of affordable housing. The amendment of the Act on Housing Cooperatives will be prepared.

The figures below describe the most important developments in the housing market in Poland's major cities in 2016 Q3. 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)²⁵. 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.

²⁵ The survey of residential and commercial real estate prices in Poland's selected cities for 2016 Q1 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 Q3, approx. 104.8 thousand records were collected, including approx. 26.3% of records concerning transactions and 73.7% of records concerning offers. Altogether approx. 2.1 million records were collected in the base, including 21.0% of records concerning transactions and 79.0% 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
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 (PLN/sq. m)

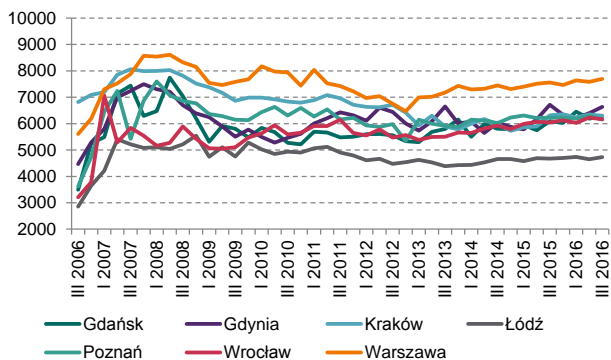
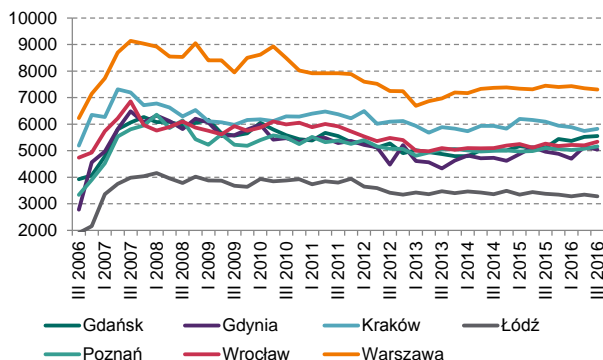


Figure 2 Transaction prices per square meter of housing – SM (PLN/sq. m)



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

Source: NBP

Source: NBP

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

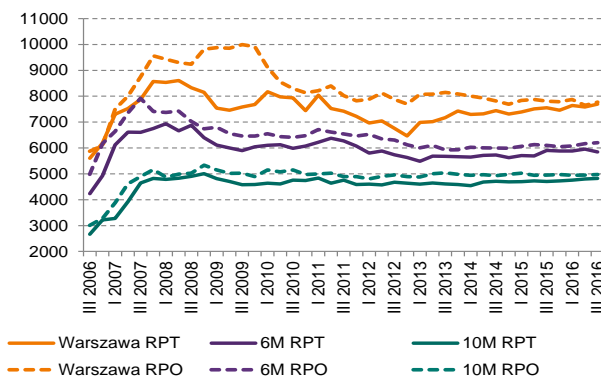
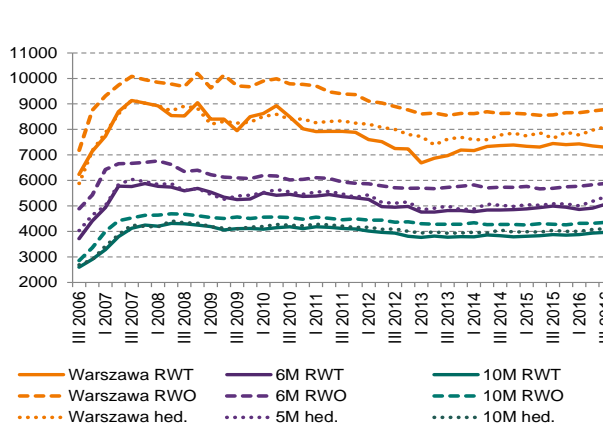


Figure 4 Weighted average price per square meter of housing, offers and transactions - SM (PLN/sq. m)



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

Source: NBP

Source: NBP

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

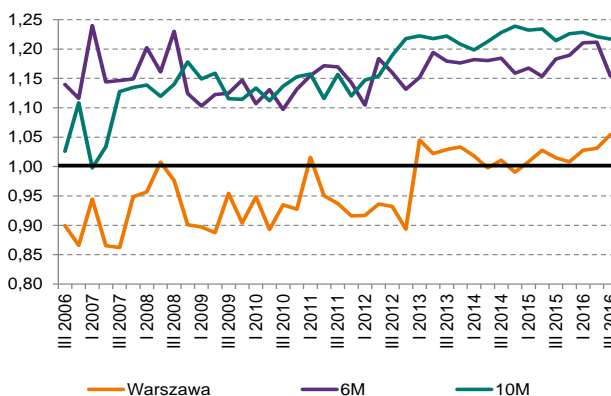
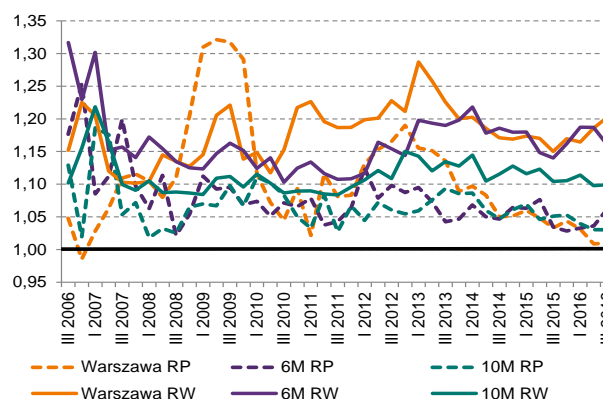
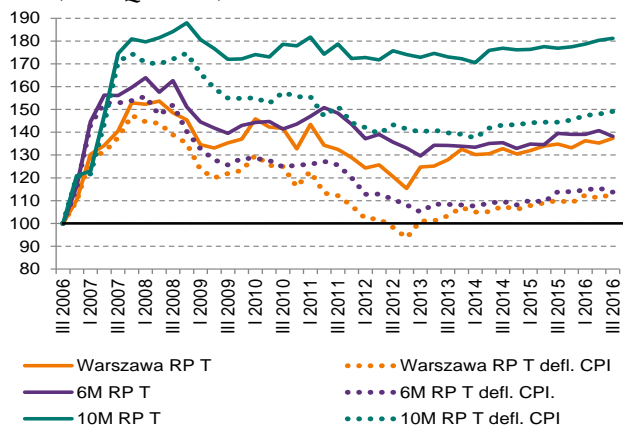


Figure 6 Ratio of the average weighted transaction price to offer price per square meter of housing in PM and SM



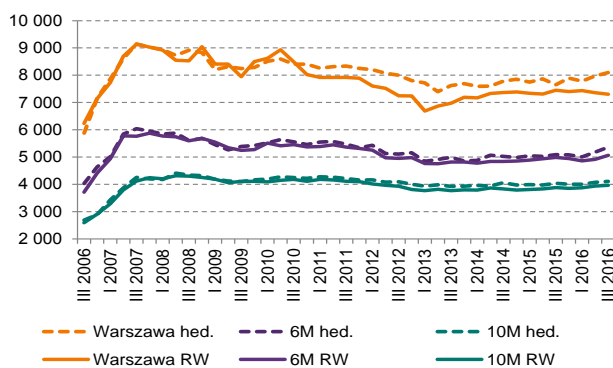
Source: NBP

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



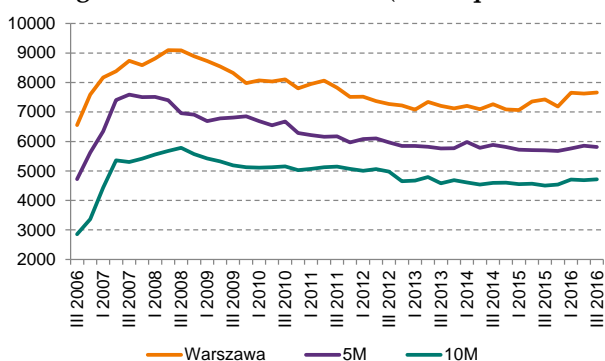
Source: NBP, AMRON, GUS.

Figure 9 Weighted average transaction price per square meter of housing adjusted by the hedonic price index in selected markets - SM, (PLN/sq.m)



Source: NBP

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

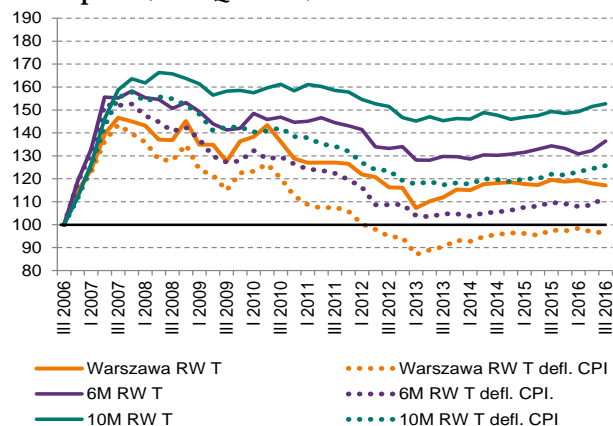


Note to Figures 11-12: prices are collected from all available sources.

Source: PONT Info Nieruchomości

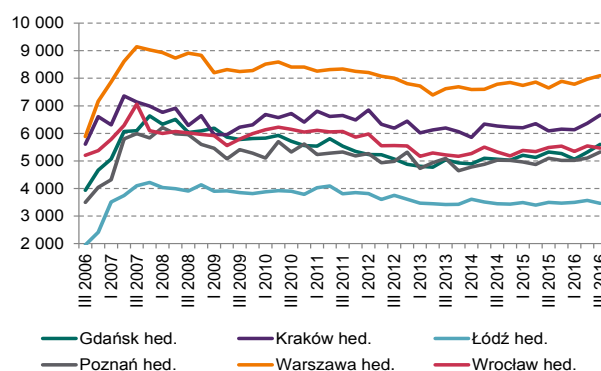
Source: NBP

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



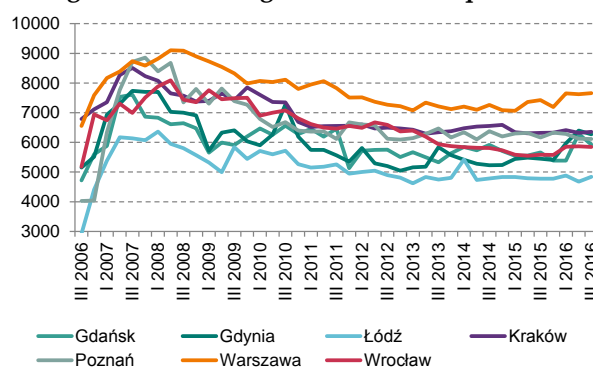
Source: NBP, AMRON, GUS.

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



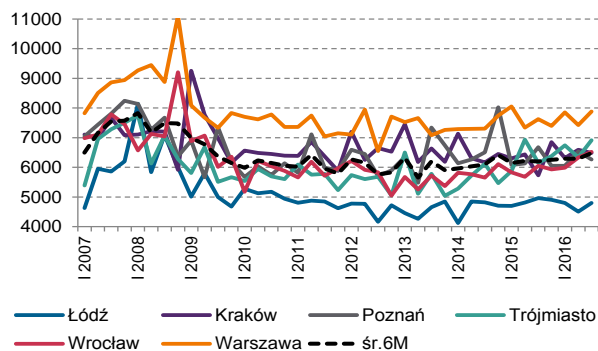
Source: NBP

Figure 12 Average offer prices per square meter of housing - PM, in the largest cities (PLN/sq.m)



Source: PONT Info Nieruchomości

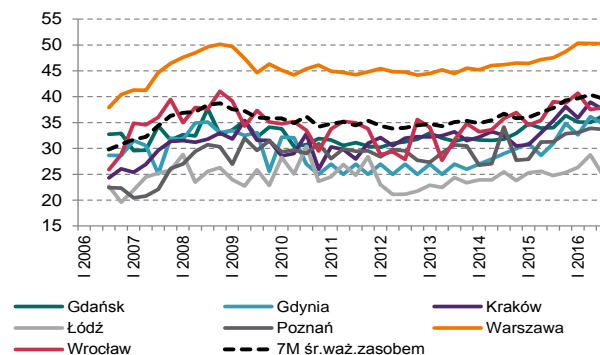
Figure 13 Average offer prices per square meter of housing, new launched housing contracts – PM, selected markets (PLN/sq.m)



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

Source: Real Estate Advisory System

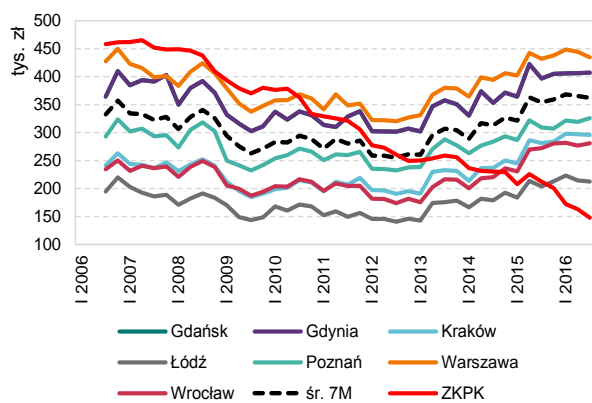
Figure 14 Average rent rates (offers and transactions) per square meter of housing in the largest cities (PLN/sq.m)



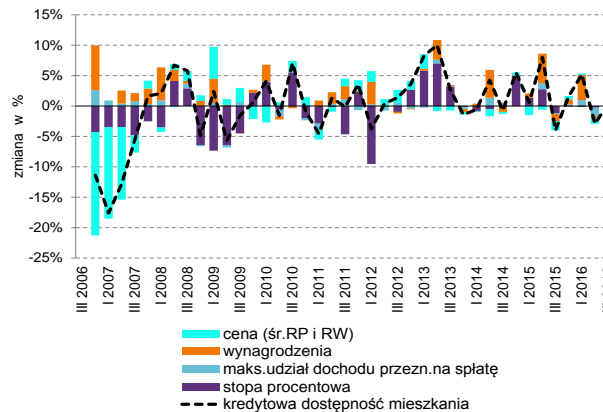
Source: NBP

2. Housing availability, loan availability, availability of loan-financed housing, profitability of housing investment (Figures 15–20),

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



Wykres 16 Kwartalne zmiany szacowanej kredytowej dostępności mieszkania średniej dla 7M oraz siła i kierunki wpływu poszczególnych składowych



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

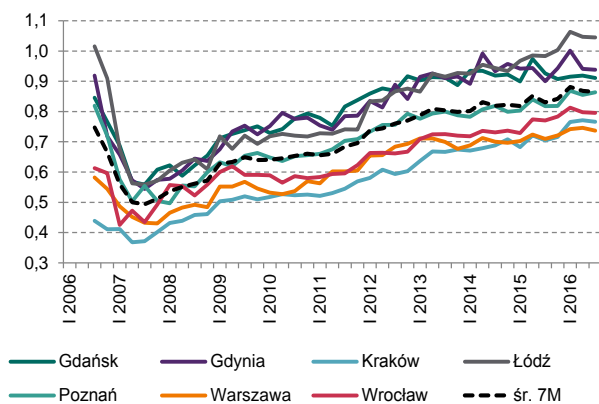
Availability of loan-financed housing – a measure specifying how many square meters of housing may be purchased with a mortgage loan obtained basing on the average monthly wage in the enterprises sector in a particular market (CSO), in view of bank's lending requirements and loan parameters (interest 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.

Source: NBP, GUS.

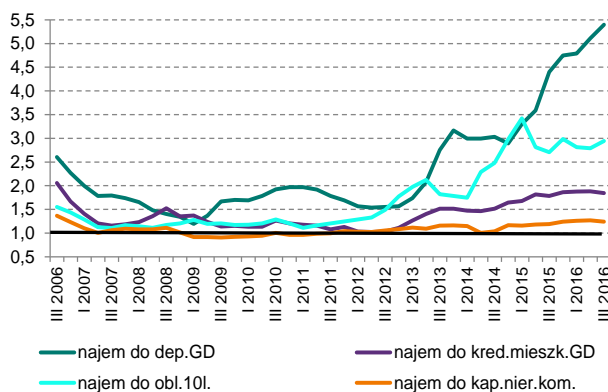
Figure 17 Estimated housing availability in terms of square meter of housing for average wages in the enterprise sector in the largest cities



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

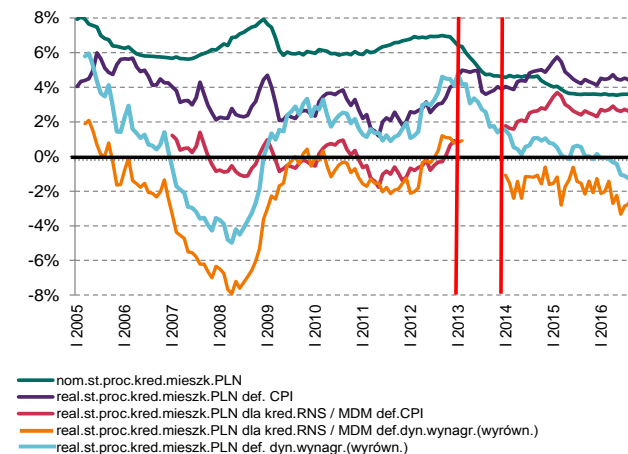


Note to Figure 19: values exceeding 1 denote higher profitability of purchasing property for rental to third persons than other capital investment. This analysis does not take into account high transaction costs in the housing market and potentially long payback periods .

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.

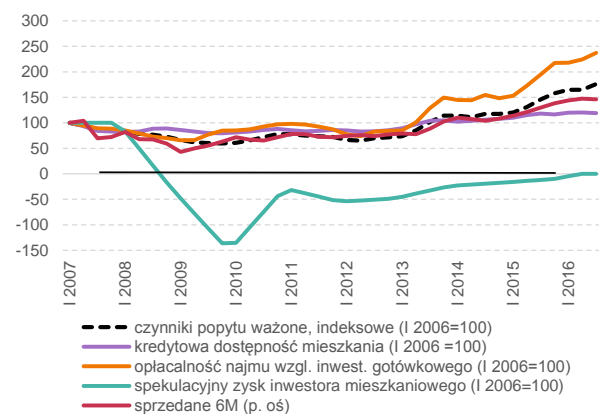
Figure 18 Costs of a housing loan for consumer as deflated with CPI or wage growth in the enterprise sector



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

Source NBP, GUS, BGK.

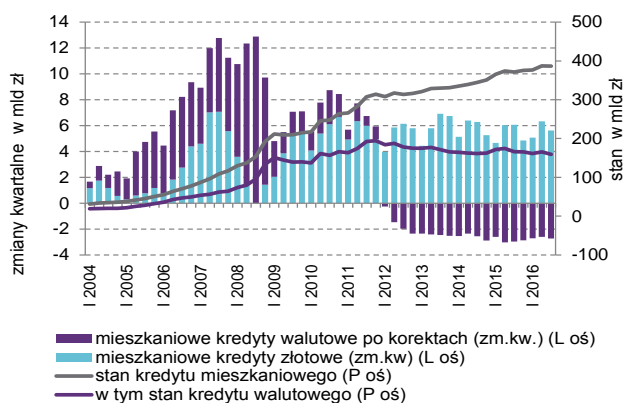
Figure 20 Estimate of housing demand in PM in 6C and its components



Source: NBP, GUS.

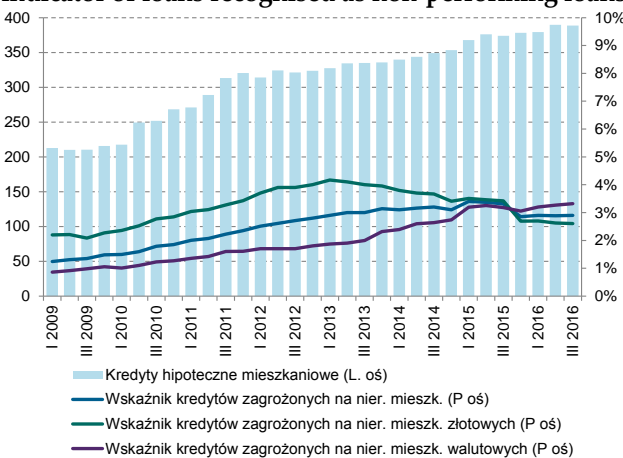
3. Disbursements of residential mortgage loans, interest rates

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

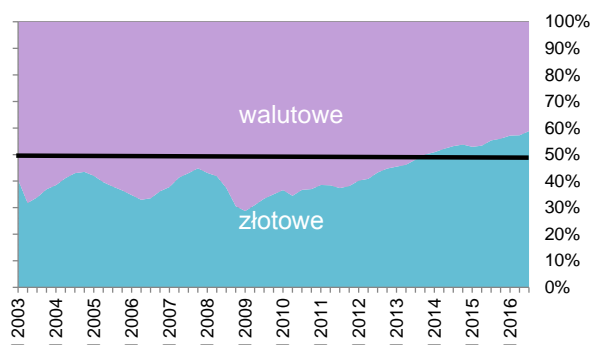
Figure 23 Household loans for housing real estate and indicator of loans recognised as non-performing loans



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).

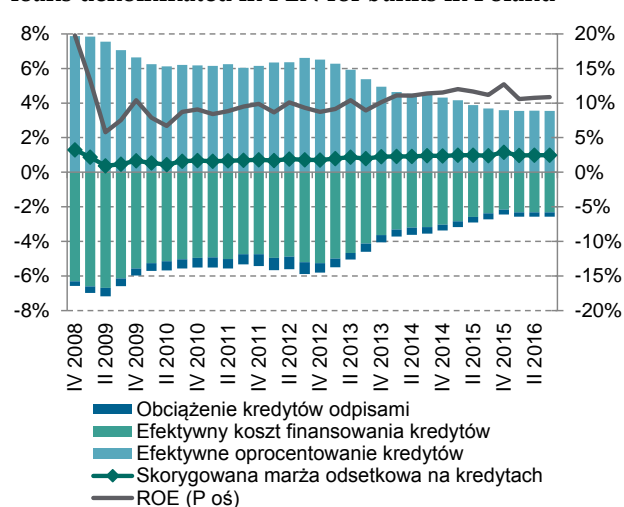
Source: NBP

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



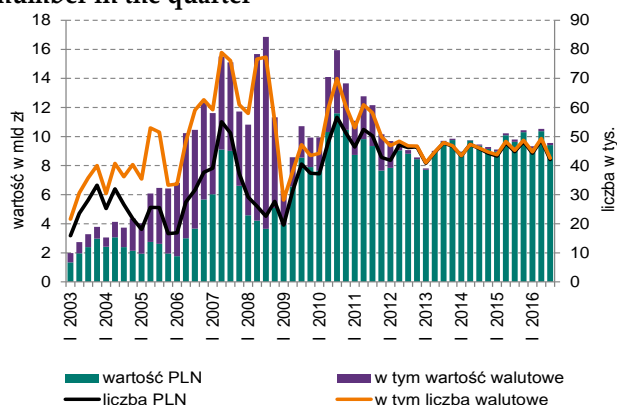
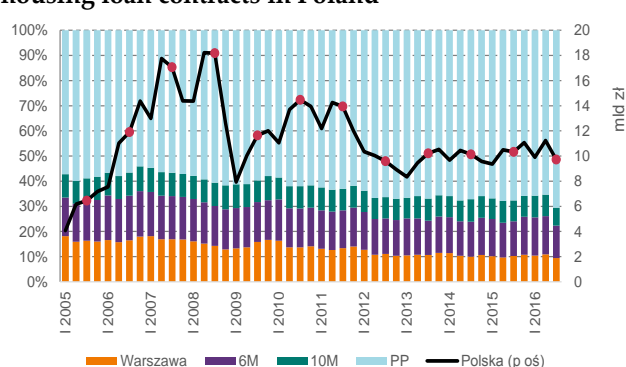
Source: NBP

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



Note: Income and costs related to the mortgage loan portfolio. The 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 25 New housing loan contracts: value and number in the quarter**Figure 26 Territorial structure of the value of new housing loan contracts in Poland**

Note to Figures 25 and 26: the data inform about signed residential mortgage loan contracts and not the actual disbursement of residential mortgage 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 mortgage loans in Poland	Estimated value of housing transaction in the PM in 7M	Estimated value of disbursed loans with client's downpayment for home purchases in the PM in 7M	Estimated value of home purchases in the PM in 7M	Estimated share of cash home purchases in the RP in 7M
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	4,205	1,756	2,449	0.58
2015 Q2	10,640	4,676	2,077	2,599	0.56
2015 Q3	10,341	4,953	2,019	2,934	0.59
2015 Q4	11,237	5,396	2,194	3,203	0.59
2016 Q1	9,742	5,421	1,902	3,520	0.65
2016 Q2	11,661	5,730	2,276	3,453	0.60
2016 Q3	9,963	5,723	1,880	3,447	0.65

Note: the estimates are based on the following assumptions:

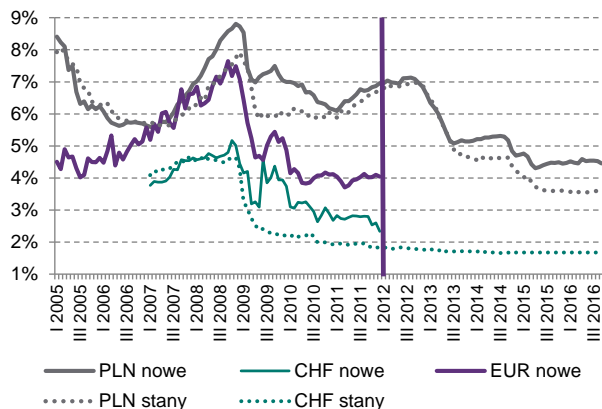
In the period 2012 Q1 - 2014 Q4, the estimated value of newly granted loans in Poland in particular quarters was based on increases in the volume of loans to households adjusted for loan amortization and flows between the foreign currency loan portfolio and the zloty loan portfolio, available in the NBP reporting. The entire banking system was taken into account, including SKOK credit unions. As of 2015 Q1 the value of disbursements is 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, Warsaw, 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.

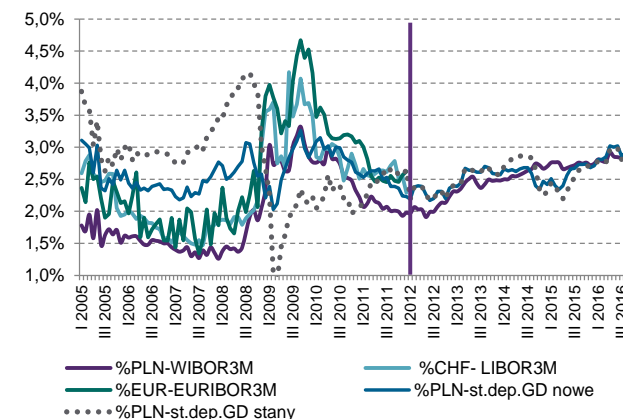
Figure 27 Interest rates on residential loans for households in Poland



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

Source: NBP

Figure 28 Bank margins (for WIBOR, LIBOR, EURIBOR 3M) in the case of new residential mortgage loans

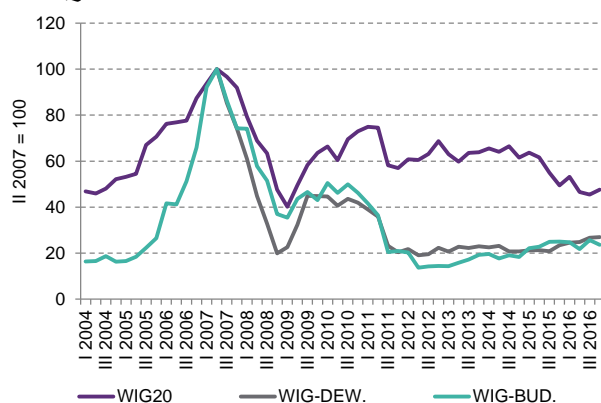


Note: bank margin is the difference between housing loan rate (NBP data) and the LIBORCHF3M rate, the EURIBOR3M rate or WIBOR3M rate.

Source: NBP

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

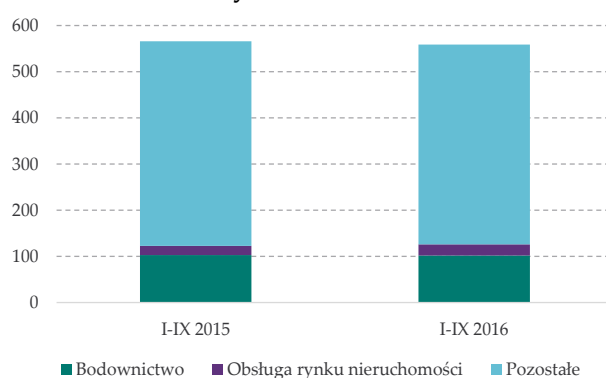
Figure 29 Rescaled exchange indices: WIG20 and for real estate developers and construction companies (2007 Q2=100)



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. 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. In contrast to the former regulations, under the new law both insolvent companies as well as those threatened with insolvency are subject to restructuring proceedings; thus, the new statistics do not show the number of bankrupts only but also companies threatened with bankruptcy.

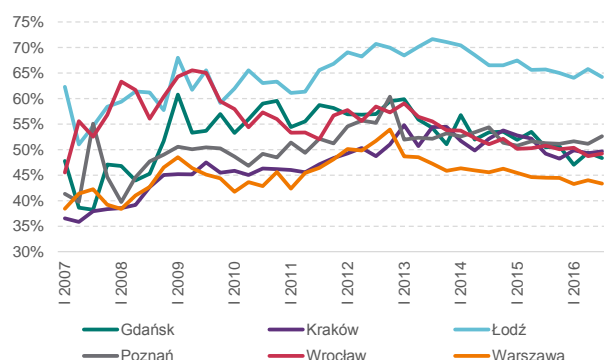
Figure 30 Number of bankruptcies in particular sectors (as at the end of the year)



Note: breakdown according to the first entry into the KRS.

Source: Coface Poland.

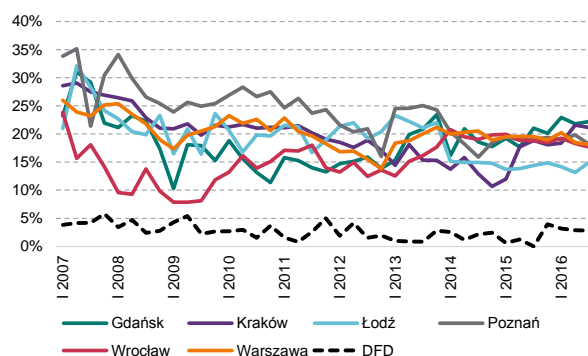
Figure 31 Estimated share of direct construction costs per square meter of the residential building's usable area (type 1122-302²⁶) in the transaction price in the PM



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).

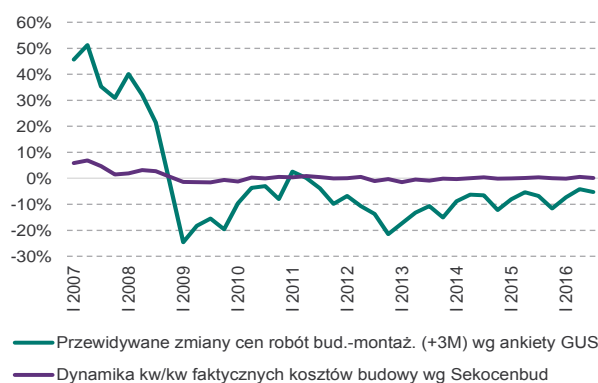
Source: NBP based on Sekocenbud.

Figure 32 Estimated rate of return from investment projects (type 1122-302^{25/}) in the largest cities and the reported rate of return of real estate developers (DFD*)



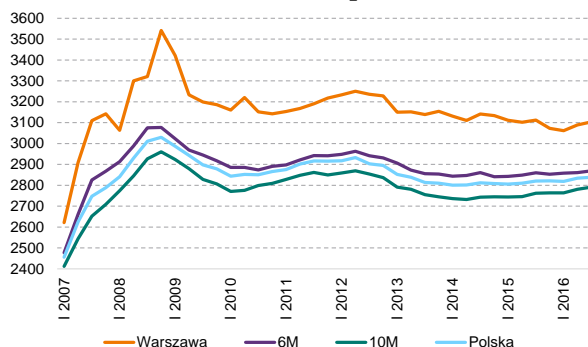
Source: NBP based on Sekocenbud, GUS (F01).

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^{25/})



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

Figure 34 Average cost of construction of square meter of the residential building's usable area (type 1122-302^{26/}) in selected markets (PLN/sq.m)



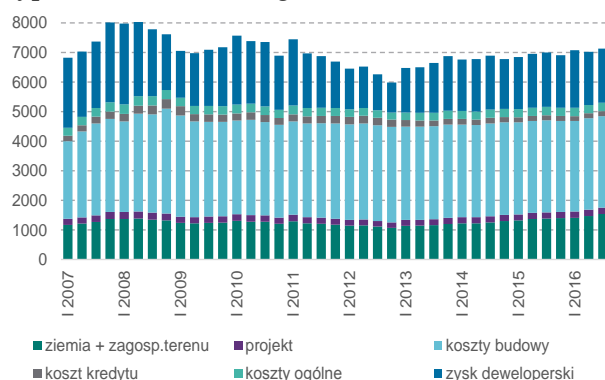
Source: NBP based on Sekocenbud.

Figure 35 Warsaw – estimated structure of price per square meter of housing usable area in the PM

Figure 36 Kraków - estimated structure of price per square meter of housing usable area in the PM (type.

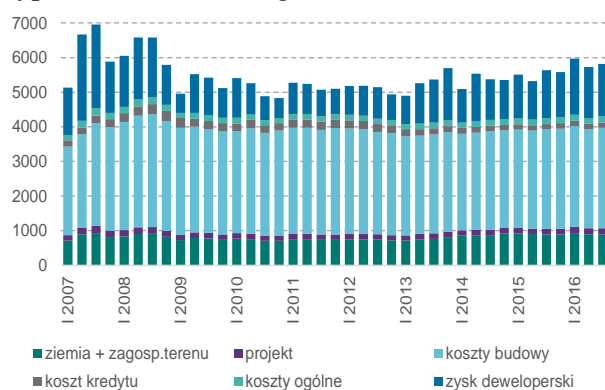
²⁶ Type 1122-302 building monitored by NBP as of 2016 1H based on Sekocenbud data: an average residential multi-family building, five-storey, with an underground garage; construction technology: continuous footing, construction walls and ceilings – reinforced concrete, monolithic, masonry curtain walls 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.

(type 1122-302^{26/} building) for consumers.



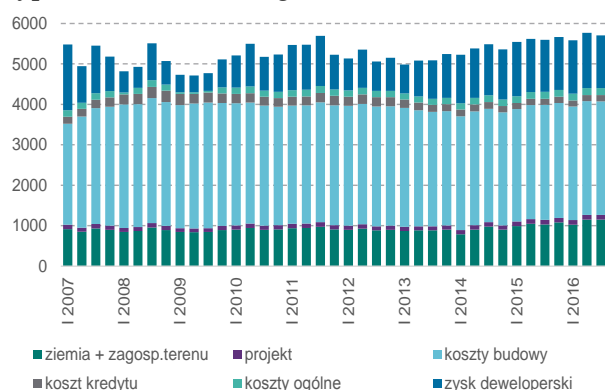
Source: NBP based on Sekocenbud, REAS.

Figure 37 Gdańsk – estimated structure of price per square meter of housing usable area in the PM (type 1122-302^{26/} building) for consumers.



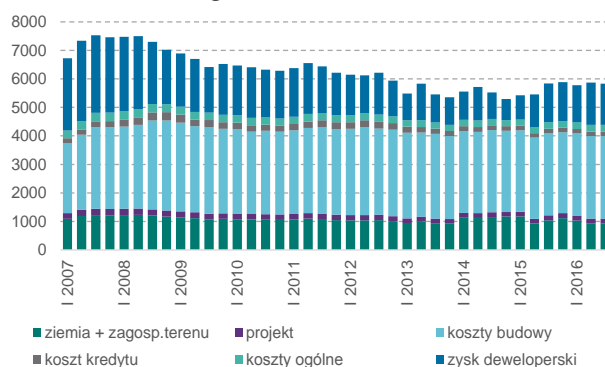
Source NBP based on Sekocenbud, REAS.

Figure 39 Wrocław – estimated structure of price per square meter of housing usable area in the PM (type 1122-302^{26/} building) for consumers.



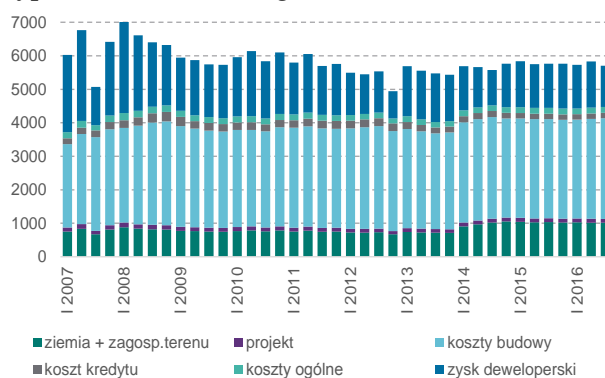
Source: NBP based on Sekocenbud, REAS.

1122-302^{26/} building) for consumers.



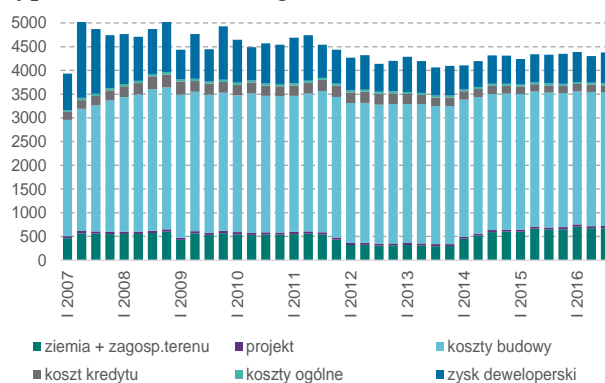
Source: NBP based on Sekocenbud, REAS.

Figure 38 Poznań – estimated structure of price per square meter of housing usable area in the PM (type 1122-302^{26/} building) for consumers.



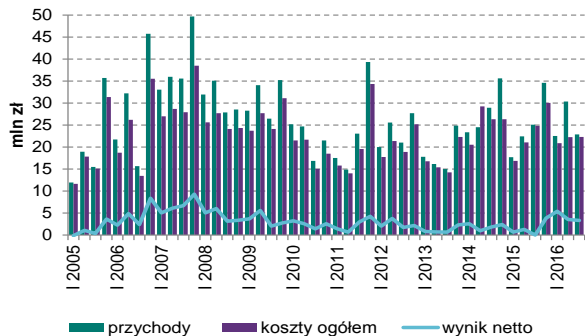
Source NBP based on Sekocenbud, REAS.

Figure 40 Łódź – estimated structure of price per square meter of housing usable area in the PM (type 1122-302^{26/} building) for consumers.



Source: NBP based on Sekocenbud, REAS.

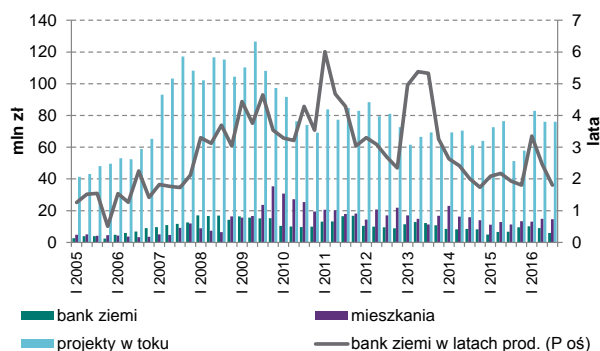
Figure 41 Economic indicators of DFDs



Note to Figures 41-43: DFD - a large developer employs over 50 persons according to GUS.

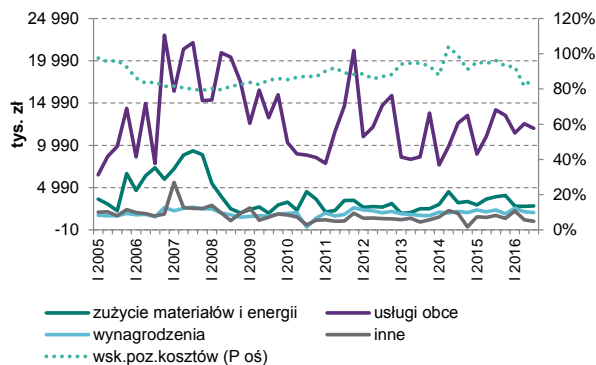
Source NBP based on GUS (F01).

Figure 42 Situation of an average DFD



Source: NBP based on GUS (F01).

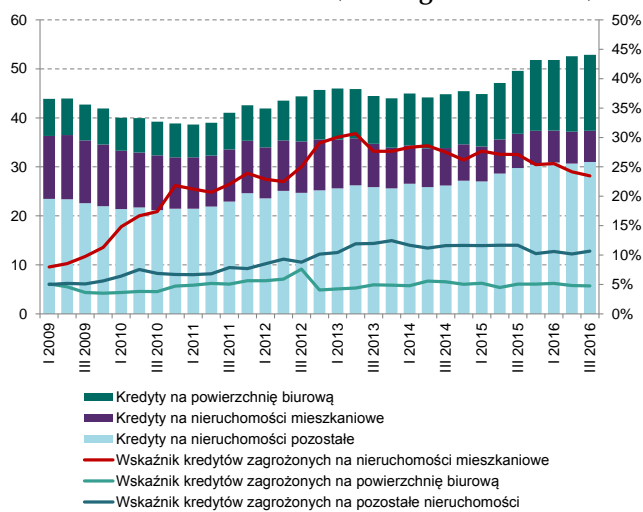
Figure 43 Costs of an average DFD



Source: NBP based on GUS (F01).

Figure 44

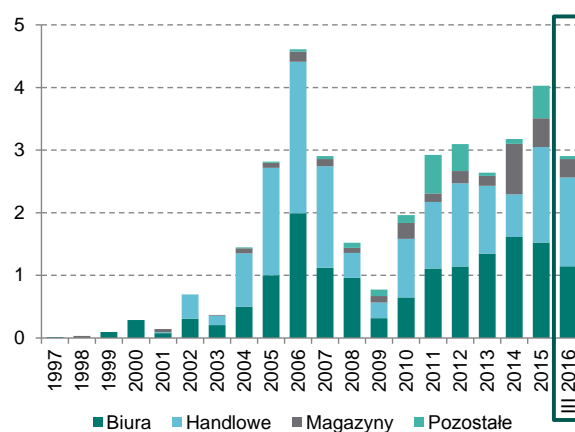
Loans to corporations for real estate purchases (in PLN billion, left-hand scale) and the share of loans classified as doubtful loans (in % right-hand scale)



Note: Data exclusive of BGK.

Source: NBP

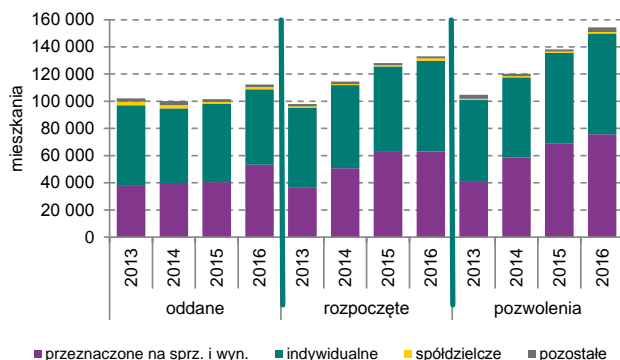
Figure 45 Value of investment transactions (EUR billion)



Source: Comparables.pl.

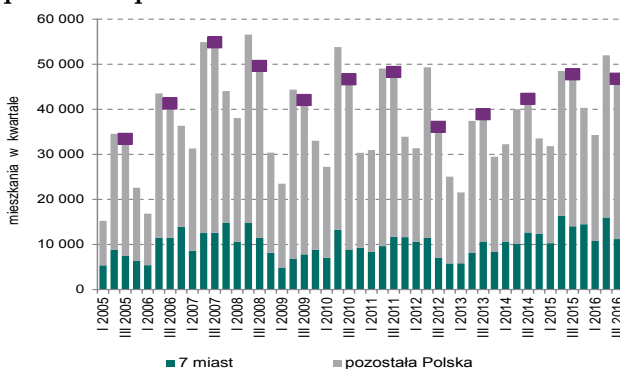
5. Residential construction and the housing market in Poland's selected cities

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



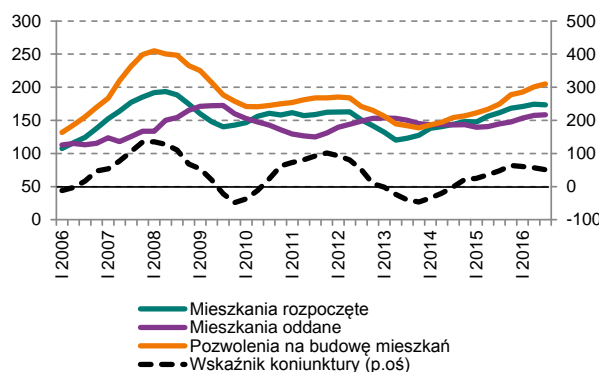
Source: GUS

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



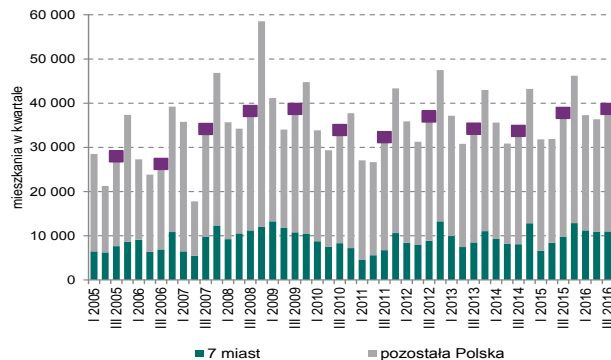
Source: GUS

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



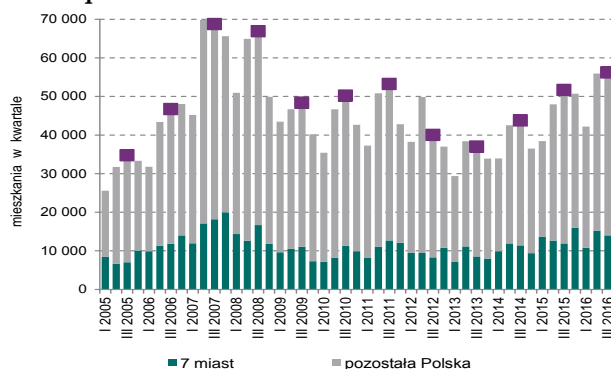
Note: rolling averages for the last four quarters
Source: NBP based on PABB and GUS.

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



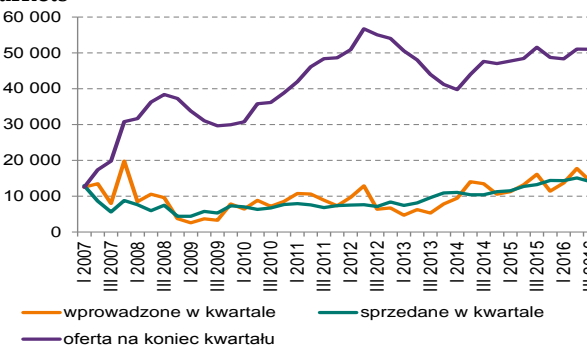
Note to Figures 47–49: in violet colour only fourth quarters have been marked. Source: GUS

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



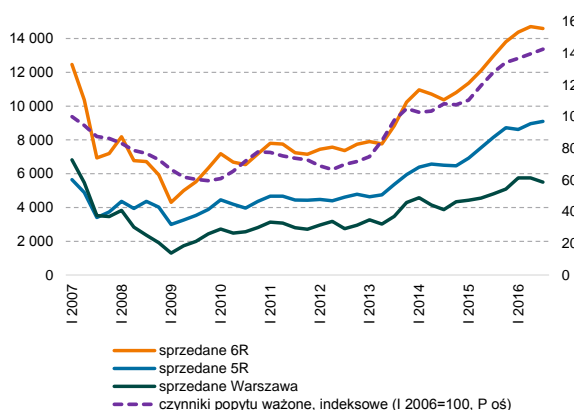
Source: GUS

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



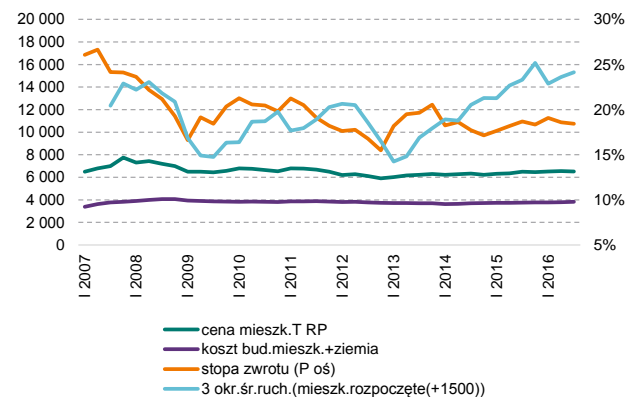
*Warsaw, Kraków, Tri-City Agglomeration of Gdańsk, Sopot and Gdynia, Wrocław, Poznań, Łódź.
Source: REAS

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



Source: NBP, REAS.

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



Source: NBP, GUS, REAS, Sekocenbud.

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

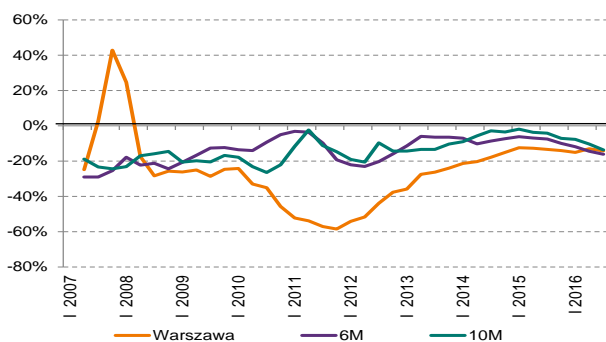
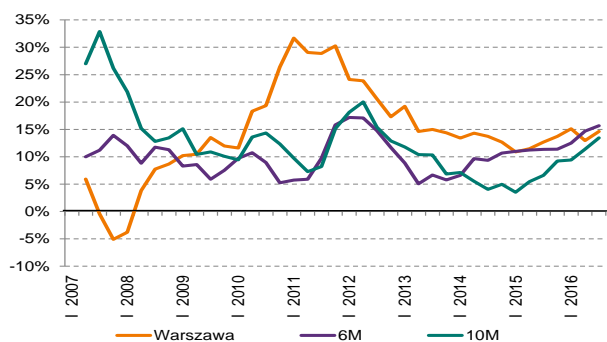


Figure 55 Measure of adjustment of dwellings on offer to demand* in terms of area > 50 sq. m, PM in Poland's selected cities

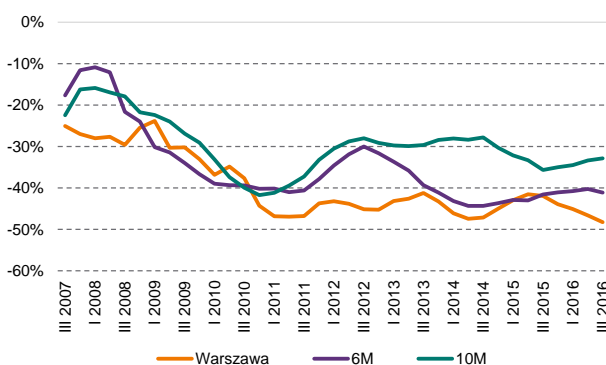


Note: Figure 54 presents, in percentage terms, a short-term mismatch in the primary market between supply (developers' housing offer) and the estimated demand (housing transactions) in terms of the dwelling's size, according to the data from the BaRN database. The mismatch is calculated as the ratio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

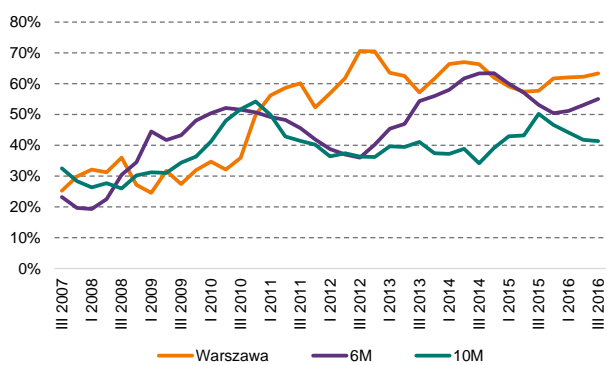
Source: NBP

Figure 56 Measure of adjustment of dwellings on offer to demand* in terms of area ≤ 50 sq. m, SM in Poland's selected cities



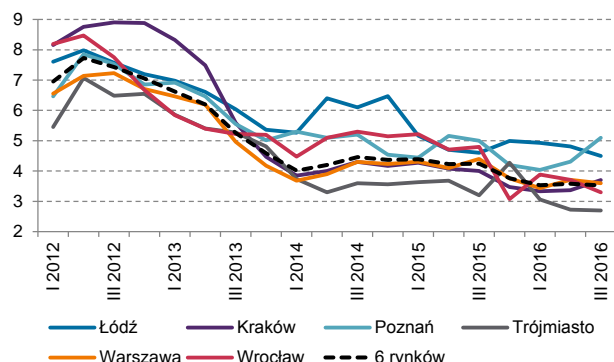
Source: NBP

Figure 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

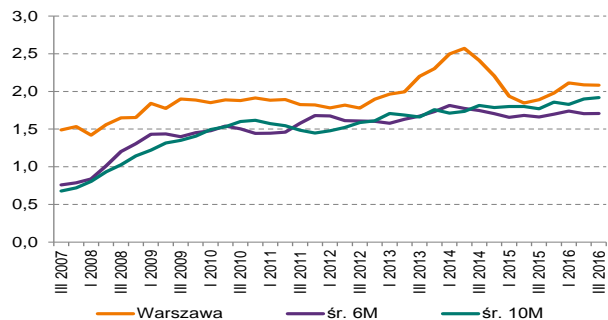
Figure 58 Selling time of dwellings on offer in the PM in selected cities (number of quarters)



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: REAS

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

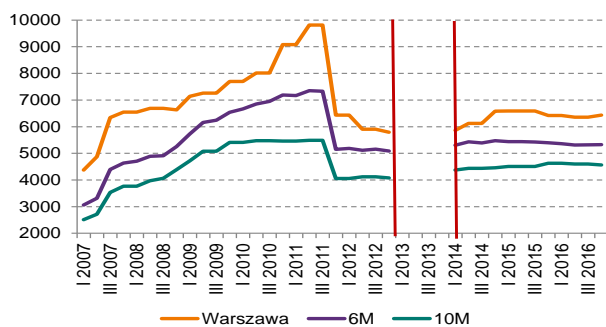


Note: real selling time, average of the last four quarters; data are not comparable with Figure 58. Selling time of housing in the secondary real estate market take into account only transactions concluded with sales. The data are underestimated since they do not contain offers entered but not sold yet.

Source: NBP

6. Housing policy

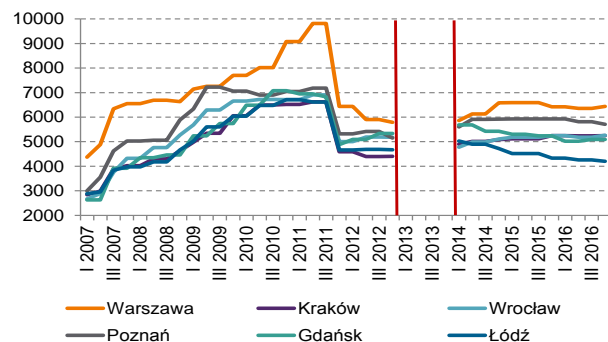
Figure 60 Upper limits of prices per square meter of housing in the PM within thresholds set under the government-subsidized housing schemes in Poland's largest cities (in PLN)



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

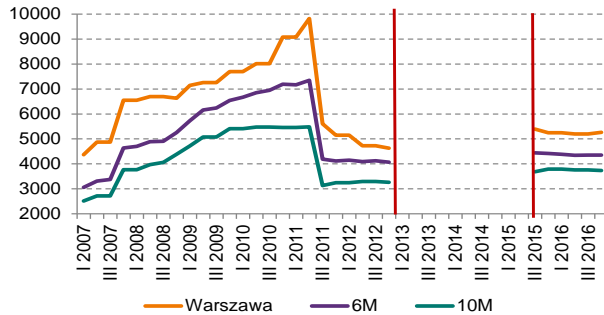
Source: ZKPK

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)



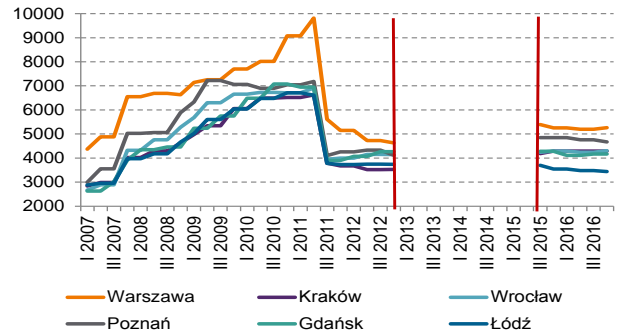
Source: ZKPK

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)



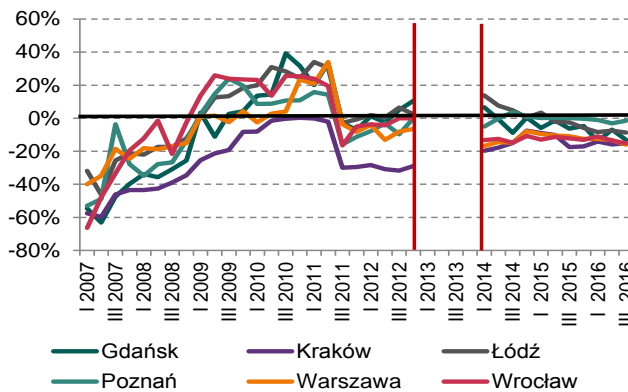
Source: ZKPK

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: ZKPK

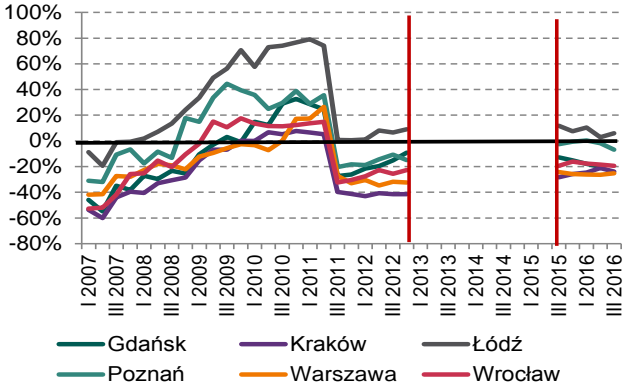
Figure 64 Gap in the limit of government-subsidized housing schemes as compared to the median of transaction price per square m of housing in the PM



Note to Figures 64-65: the gap is calculated as the difference of the maximum price (upper limit) in the RNS/MDM government subsidized housing scheme in the primary market in relation to the median of transaction price. The positive difference means that the scheme finances housing with prices exceeding the median, the negative difference means the opposite.

Source: NBP, BGK.

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



Source: NBP, BGK.

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

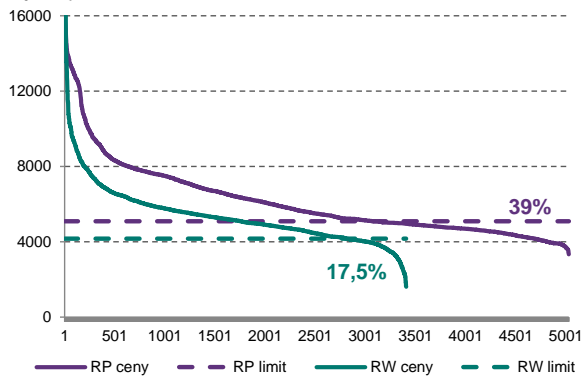
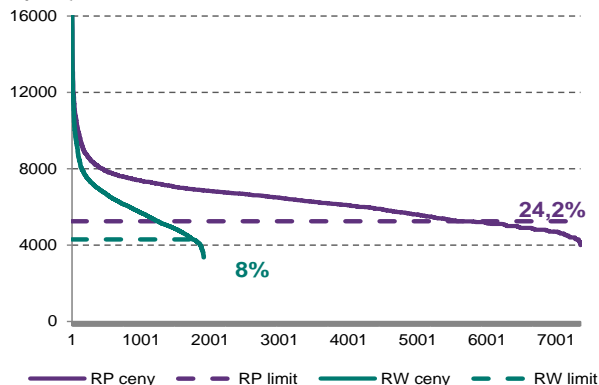


Figure 67 Transactions involving dwellings, including those meeting the eligibility criteria for admission to the MDM housing scheme in Kraków according to BaRN



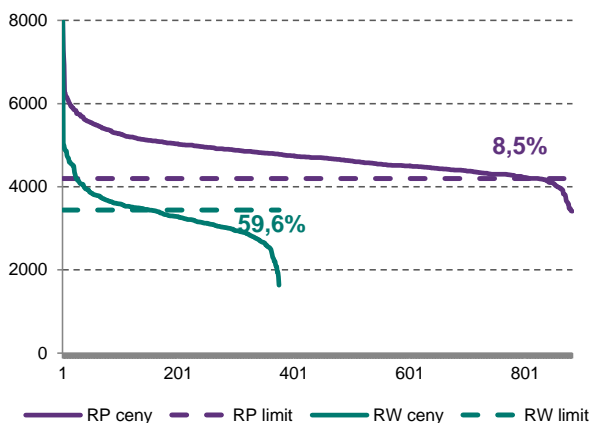
*

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, BGK.

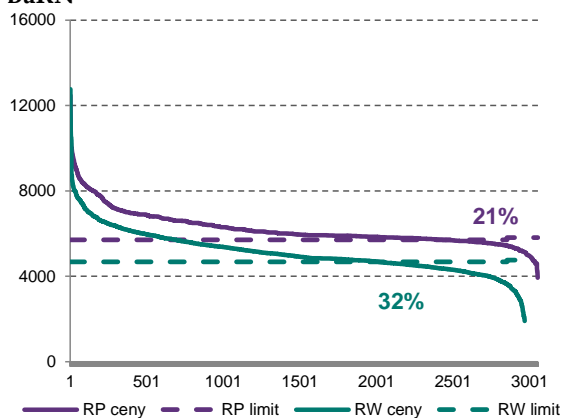
Source: NBP, BGK.

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



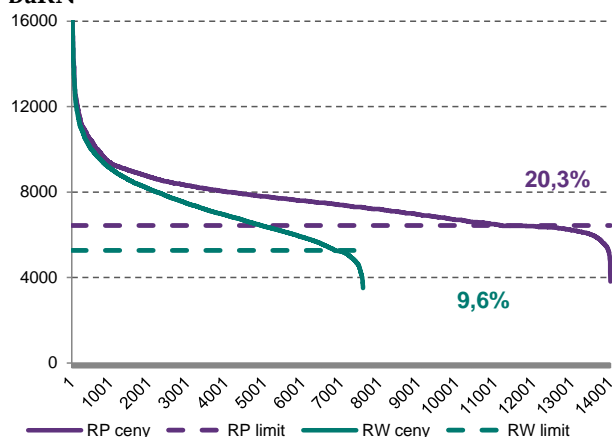
Source: NBP, BGK.

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



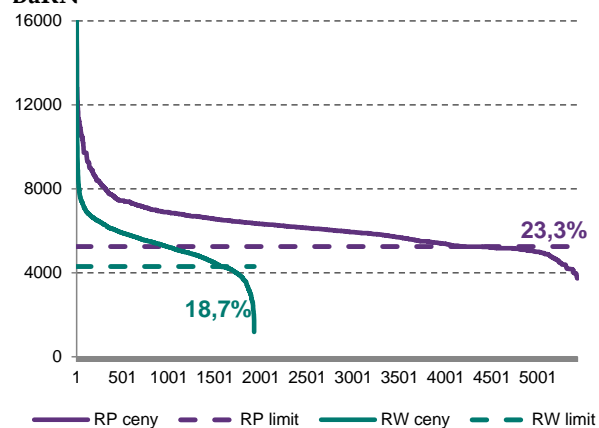
Source: NBP, BGK.

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



Source: NBP, BGK.

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



Source: NBP, BGK.

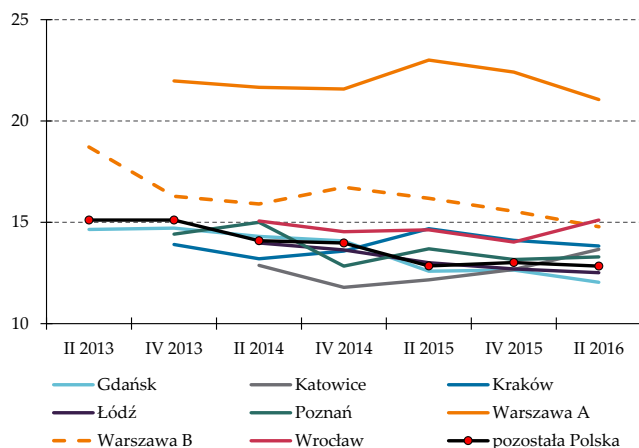
Table 2 The share of dwellings in 2016 Q3, according to the BaRN database, meeting the limit of the housing area and maximum price in the PM and SM set by the MDM housing scheme.

	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	97,2%	77,9%	96,2%	47,8%
Bydgoszcz	91,4%	55,9%	95,3%	70,6%
Gdańsk	91,2%	35,3%	90,1%	15,8%
Katowice	89,3%	49,9%	93,1%	72,7%
Kielce	96,2%	64,2%	98,6%	72,4%
Kraków	94,1%	24,0%	94,1%	7,9%
Lublin	93,7%	39,0%	94,7%	25,1%
Łódź	87,6%	7,4%	90,6%	54,0%
Olsztyn	95,3%	22,4%	94,8%	27,0%
Opole	93,8%	4,1%	93,5%	16,4%
Poznań	92,8%	19,5%	92,6%	29,7%
Rzeszów	96,4%	16,3%	93,8%	9,1%
Szczecin	92,6%	36,6%	88,9%	37,0%
Warszawa	90,1%	18,3%	89,9%	8,6%
Wrocław	93,9%	21,8%	89,2%	16,8%
Zielona Góra	93,3%	92,6%	92,0%	62,6%

Note to Table 2: share of dwellings in PM and SM offer, covered by the MDM scheme limits, has been calculated based on transactions involving dwellings from the BaRN database, which were concluded in the period 2015 Q4 - 2016 Q3. Source: NBP, BGK.

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

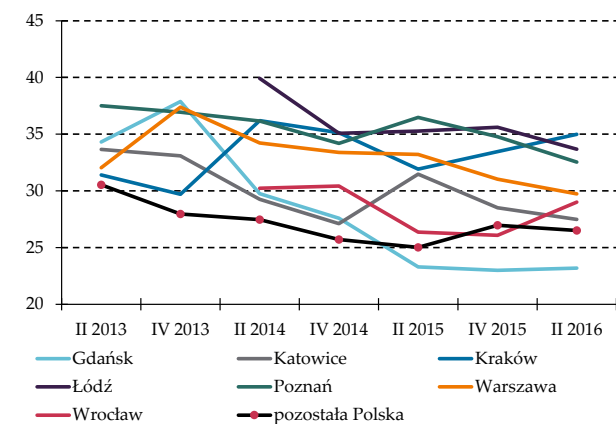
Figure 72 Transaction rents for A class office premises (average prices in EUR/sq.m./month)



Note: Warsaw A – A class office building, Warsaw B - class office building

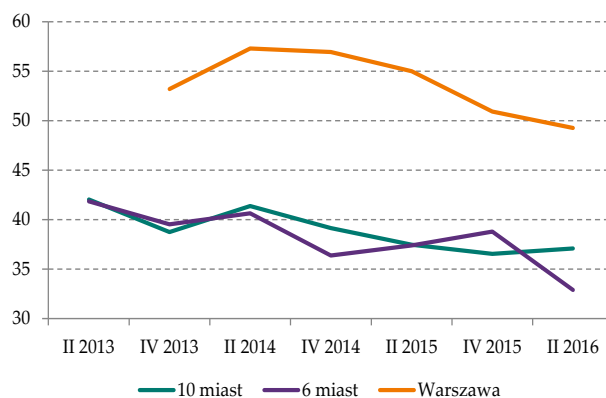
Source: NBP

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

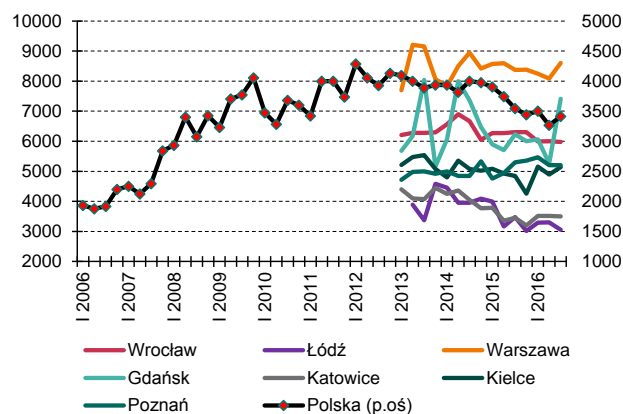
Figure 73 Transaction rents for B class office premises (average prices in EUR/sq.m./month)



Note: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Wrocław

Source: NBP

Figure 75 Median of offer 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	III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 416	6 089	6 488	6 031	6 636	6 452	6 581	6 185	6 536	6 283
dynamika (poprzedni kwartał = 100)	96,2	105,9	101,1	99,0	102,3	107,0	99,2	95,9	99,3	101,6
(taki sam kwartał roku poprzedniego=100)	105,6	104,9	103,2	104,2	102,2	108,4	98,7	107,6	101,9	103,2
liczba mieszkań według przedziałów:	3 569	1 024	3 269	1 350	3 681	1 196	3 619	1 549	3 584	1 313
do 4 000 zł/mkw.	84	19	89	56	95	51	68	93	70	37
od 4 001 do 6 000 zł/mkw.	2 063	571	1 689	796	1 738	571	1 675	815	1 553	651
od 6 001 do 8 000 zł/mkw.	934	320	1 014	367	1 032	319	1 181	432	1 322	461
od 8 001 do 10 000 zł/mkw.	160	83	176	60	521	187	487	109	501	95
powyżej 10 001 zł/mkw.	328	31	301	71	295	68	208	100	138	69
liczba mieszkań ogółem, w tym:	3 569	1 024	3 269	1 350	3 681	1 196	3 619	1 549	3 584	1 313
do 40 mkw.	551	176	509	298	608	302	622	382	611	353
od 40,1 do 60 mkw.	1784	586	1605	692	1750	605	1716	771	1721	641
od 60,1 do 80 mkw.	887	213	844	274	1026	221	1010	297	1018	242
powyżej 80,1 mkw.	347	49	311	86	297	68	271	99	234	77
średnia cena mieszkania (zł/mkw.):	6 416	6 089	6 488	6 031	6 636	6 452	6 581	6 185	6 536	6 283
do 40 mkw.	5 879	5 845	6 542	5 888	6 538	6 295	6 774	5 796	6 884	6 026
od 40,1 do 60 mkw.	6 275	6 061	6 211	6 033	6 454	6 472	6 324	6 144	6 275	6 177
od 60,1 do 80 mkw.	6 399	5 969	6 548	5 919	6 604	6 263	6 562	6 303	6 485	6 581
powyżej 80,1 mkw.	8 042	7 822	7 668	6 862	8 020	7 586	7 840	7 651	7 760	7 418
odchylenie średniej ceny ofertowej od transakcyjnej:	5,4%	x	7,6%	x	2,9%	x	6,4%	x	4,0%	x
do 40 mkw.	0,6%	x	11,1%	x	3,9%	x	16,9%	x	14,2%	x
od 40,1 do 60 mkw.	3,5%	x	2,9%	x	-0,3%	x	2,9%	x	1,6%	x
od 60,1 do 80 mkw.	7,2%	x	10,6%	x	5,4%	x	4,1%	x	-1,5%	x
powyżej 80,1 mkw.	2,8%	x	11,7%	x	5,7%	x	2,5%	x	4,6%	x

Source: NBP

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

wyszczególnienie	III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	5 993	5 114	6 133	5 441	6 193	5 364	6 319	5 521	6 226	5 552
dynamika (poprzedni kwartał = 100)	100,7	100,0	102,3	106,4	101,0	98,6	102,0	102,9	98,5	100,6
(taki sam kwartał roku poprzedniego=100)	102,3	101,8	104,4	108,7	103,5	103,8	106,2	108,0	103,9	108,6
liczba mieszkań według przedziałów:	2 158	797	1 899	903	2 151	778	2 114	1 089	1 726	893
do 4 000 zł/mkw.	169	85	150	125	151	109	81	133	122	84
od 4 001 do 6 000 zł/mkw.	1 228	587	1 030	579	1 156	500	1 113	694	876	565
od 6 001 do 8 000 zł/mkw.	505	101	459	146	553	118	641	190	490	186
od 8 001 do 10 000 zł/mkw.	165	12	147	34	159	35	153	45	137	34
powyżej 10 001 zł/mkw.	91	12	113	19	132	16	126	27	101	24
liczba mieszkań ogółem, w tym:	2 158	797	1 899	903	2 151	778	2 114	1 089	1 726	893
do 40 mkw.	316	192	287	228	326	208	308	236	250	225
od 40,1 do 60 mkw.	773	406	649	446	776	352	746	517	560	400
od 60,1 do 80 mkw.	626	167	575	167	366	115	666	237	554	215
powyżej 80,1 mkw.	443	32	388	62	683	103	394	99	362	53
średnia cena mieszkania (zł/mkw.):	5 993	5 114	6 133	5 441	6 193	5 364	6 319	5 521	6 226	5 552
do 40 mkw.	6 471	5 406	6 666	5 613	6 736	5 760	6 801	5 895	6 756	5 956
od 40,1 do 60 mkw.	6 057	5 063	6 162	5 344	6 215	5 202	6 198	5 364	6 237	5 465
od 60,1 do 80 mkw.	5 840	4 899	5 934	5 130	5 869	5 236	6 066	5 178	6 084	5 164
powyżej 80,1 mkw.	5 759	5 133	5 983	6 346	6 082	5 257	6 599	6 270	6 061	6 065
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	17,2%	x	12,7%	x	15,4%	x	14,5%	x	12,1%	x
do 40 mkw.	19,7%	x	18,8%	x	16,9%	x	15,4%	x	13,4%	x
od 40,1 do 60 mkw.	19,6%	x	15,3%	x	19,5%	x	15,5%	x	14,1%	x
od 60,1 do 80 mkw.	19,2%	x	15,7%	x	12,1%	x	17,1%	x	17,8%	x
powyżej 80,1 mkw.	12,2%	x	-5,7%	x	15,7%	x	5,2%	x	-0,1%	x

Source: NBP

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

wyszczególnienie	III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 658	6 312	6 525	6 357	6 524	6 239	6 670	6 343	6 526	6 298
dynamika (poprzedni kwartał = 100)	99,1	107,0	98,0	100,7	100,0	98,1	102,2	101,7	97,8	99,3
(taki sam kwartał roku poprzedniego=100)	107,1	105,7	100,5	111,1	99,4	106,5	99,3	107,6	98,0	99,8
liczba mieszkań w według przedziałów:	5 920	1 651	5 971	2 011	5 115	1 757	6 478	2 002	7 299	1 686
do 4 000 zł/mkw.	7	1	9		10	2	15	1	12	4
od 4 001 do 6 000 zł/mkw.	1 783	723	2 170	744	2 035	832	2 076	841	2 768	752
od 6 001 do 8 000 zł/mkw.	3 596	821	3 292	1 154	2 586	795	3 665	1 001	3 785	813
od 8 001 do 10 000 zł/mkw.	348	76	345	85	333	88	534	125	557	90
powyżej 10 001 zł/mkw.	186	30	155	28	151	40	188	34	177	27
liczba mieszkań ogółem, w tym:	5 920	1 651	5 971	2 011	5 115	1 757	6 478	2 002	7 299	1 686
do 40 mkw.	1254	457	1131	605	983	476	1329	607	1490	534
od 40,1 do 60 mkw.	3109	836	3301	977	2732	870	3444	984	3985	824
od 60,1 do 80 mkw.	1249	300	1251	359	1126	324	1345	336	1378	261
powyżej 80,1 mkw.	308	58	288	70	274	87	360	75	446	67
średnia cena mieszkania (zł/mkw.):	6 658	6 312	6 525	6 357	6 524	6 240	6 670	6 343	6 526	6 298
do 40 mkw.	6706	6354	6465	6553	6360	6536	6647	6485	6494	6261
od 40,1 do 60 mkw.	6348	6243	6291	6197	6291	6043	6469	6133	6329	6084
od 60,1 do 80 mkw.	6990	6191	6826	6239	6835	6270	6892	6500	6759	6656
powyżej 80,1 mkw.	8240	7583	8133	7513	8159	6469	7855	7249	7670	7840
odchylenie średniej ceny ofertowej od transakcyjnej:	5,5%	x	2,6%	x	4,6%	x	5,2%	x	3,6%	x
do 40 mkw.	5,5%	x	-1,4%	x	-2,7%	x	2,5%	x	3,7%	x
od 40,1 do 60 mkw.	1,7%	x	1,5%	x	4,1%	x	5,5%	x	4,0%	x
od 60,1 do 80 mkw.	12,9%	x	9,4%	x	9,0%	x	6,0%	x	1,5%	x
powyżej 80,1 mkw.	8,7%	x	8,2%	x	26,1%	x	8,4%	x	-2,2%	x

Source: NBP

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

wyszczególnienie	III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 948	6 095	6 795	5 939	6 827	5 884	6 756	5 740	6 837	5 820
dynamika (poprzedni kwartał = 100)	99,6	99,0	97,8	97,4	100,5	99,1	99,0	97,6	101,2	101,4
(taki sam kwartał roku poprzedniego=100)	104,6	102,8	99,0	101,8	97,1	95,0	96,8	93,2	98,4	95,5
liczba mieszkań w według przedziałów:	1 721	711	1 375	603	1 521	378	1 475	312	1 537	321
do 4 000 zł/mkw.	1	8	4	11	11	0	2	4	4	8
od 4 001 do 6 000 zł/mkw.	590	383	518	323	183	99	548	205	557	184
od 6 001 do 8 000 zł/mkw.	785	259	610	228	616	176	674	85	690	111
od 8 001 do 10 000 zł/mkw.	240	34	166	37	521	86	189	13	203	16
powyżej 10 001 zł/mkw.	105	27	77	4	190	17	62	5	83	2
liczba mieszkań ogółem, w tym:	1 721	711	1 375	603	1 521	378	1 475	312	1 537	321
do 40 mkw.	338	266	258	208	310	147	284	120	292	128
od 40,1 do 60 mkw.	638	291	548	261	624	163	626	128	640	134
od 60,1 do 80 mkw.	447	113	356	109	349	52	345	52	355	44
powyżej 80,1 mkw.	298	41	213	25	238	16	220	12	250	15
średnia cena mieszkania (zł/mkw.):	6 948	6 095	6 795	5 939	6 827	5 884	6 756	5 740	6 837	5 820
do 40 mkw.	7 161	6 210	6 888	6 095	7 037	6 172	7 056	5 787	7 250	6 035
od 40,1 do 60 mkw.	6 854	6 054	6 639	5 900	6 595	5 721	6 565	5 696	6 547	5 692
od 60,1 do 80 mkw.	6 661	5 903	6 702	5 771	6 639	5 473	6 723	5 618	6 762	5 602
powyżej 80,1 mkw.	7 338	6 176	7 238	5 772	7 442	6 238	6 967	6 264	7 205	5 763
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	14,0%	x	14,4%	x	16,0%	x	17,7%	x	17,5%	x
do 40 mkw.	15,3%	x	13,0%	x	14,0%	x	21,9%	x	20,1%	x
od 40,1 do 60 mkw.	13,2%	x	12,5%	x	15,3%	x	15,2%	x	15,0%	x
od 60,1 do 80 mkw.	12,8%	x	16,1%	x	21,3%	x	19,7%	x	20,7%	x
powyżej 80,1 mkw.	18,8%	x	25,4%	x	19,3%	x	11,2%	x	25,0%	x

Source: NBP

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

wyszczególnienie	III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	4 881	4 676	4 831	4 697	4 773	4 738	4 894	4 646	4 900	4 727
dynamika (poprzedni kwartał = 100)	99,5	99,8	99,0	100,4	98,8	100,9	102,5	98,1	100,1	101,7
(taki sam kwartał roku poprzedniego=100)	99,0	100,3	99,4	100,9	98,1	103,5	99,8	99,1	100,4	101,1
liczba mieszkań w edług przedziałów:	936	188	962	218	1 499	251	1 475	262	1 306	165
do 4 000 zł/mkw.	27	3	18	9	25	11	11	15	1	3
od 4 001 do 4 500 zł/mkw.	297	68	175	59	485	63	270	96	365	63
od 4 501 do 5 000 zł/mkw.	220	87	484	108	625	109	559	100	424	55
od 5 001 do 5 500 zł/mkw.	290	19	191	24	291	58	570	39	460	29
od 5 501 do 6 000 zł/mkw.	85	11	71	13	57	8	55	9	47	15
powyżej 6 001 zł/mkw.	17	0	23	5	16	2	10	3	9	0
liczba mieszkań ogółem, w tym:	936	188	962	218	1 499	251	1 475	262	1 306	165
do 40 mkw.	82	10	96	24	64	12	130	28	124	26
od 40,1 do 60 mkw.	463	110	397	120	654	118	679	115	614	85
od 60,1 do 80 mkw.	267	59	344	53	605	94	536	94	448	41
powyżej 80,1 mkw.	124	9	125	21	176	27	130	25	120	13
średnia cena mieszkania (zł/mkw.):	4 881	4 676	4 831	4 697	4 773	4 738	4 894	4 646	4 900	4 727
do 40 mkw.	5 149	4 861	4 903	4 994	5 053	5 174	4 904	4 907	4 822	4 961
od 40,1 do 60 mkw.	4 946	4 685	4 913	4 786	4 861	4 842	4 939	4 776	4 929	4 755
od 60,1 do 80 mkw.	4 696	4 672	4 686	4 522	4 679	4 591	4 829	4 462	4 857	4 581
powyżej 80,1 mkw.	4 859	4 386	4 913	4 290	4 666	4 604	4 922	4 445	4 992	4 534
odchylenie średniej ceny ofertowej od transakcyjnej:	4,4%	x	2,9%	x	0,7%	x	5,3%	x	3,7%	x
do 40 mkw.	5,9%	x	-1,8%	x	-2,3%	x	-0,1%	x	-2,8%	x
od 40,1 do 60 mkw.	5,6%	x	2,7%	x	0,4%	x	3,4%	x	3,7%	x
od 60,1 do 80 mkw.	0,5%	x	3,6%	x	1,9%	x	8,2%	x	6,0%	x
powyżej 80,1 mkw.	10,8%	x	14,5%	x	1,3%	x	10,7%	x	10,1%	x

Source: NBP

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

wyszczególnienie	III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	3 872	3 376	3 850	3 341	3 939	3 277	4 009	3 347	4 036	3 284
dynamika (poprzedni kwartał = 100)	100,2	98,1	99,4	99,0	102,3	98,1	101,8	102,1	100,7	98,1
(taki sam kwartał roku poprzedniego=100)	99,1	100,4	98,9	95,7	100,4	98,1	103,7	97,2	104,2	97,3
liczba mieszkań w edług przedziałów:	1 150	57	913	98	1 220	113	1 197	110	968	86
do 3 000 zł/mkw.	191	15	177	25	201	32	182	24	131	25
od 3 001 do 3 500 zł/mkw.	255	22	207	40	249	46	219	53	175	30
od 3 501 do 4 000 zł/mkw.	297	13	208	24	317	23	318	23	251	19
od 4 001 do 4 500 zł/mkw.	181	1	144	3	216	5	208	5	187	7
od 4 500 do 5 000 zł/mkw.	108	4	83	5	92	6	115	4	90	3
powyżej 5 001 zł/mkw.	118	2	94	1	145	1	155	1	134	2
liczba mieszkań ogółem, w tym:	1 150	57	913	98	1 220	113	1 197	110	968	86
do 40 mkw.	219	18	169	26	213	33	215	44	168	30
od 40,1 do 60 mkw.	459	34	352	51	452	56	437	50	356	37
od 60,1 do 80 mkw.	219	5	171	16	255	14	253	9	195	9
powyżej 80,1 mkw.	253	0	221	5	300	10	292	7	249	10
średnia cena mieszkania (zł/mkw.):	3 872	3 376	3 850	3 341	3 939	3 277	4 009	3 347	4 036	3 284
do 40 mkw.	3 727	3 152	3 636	3 252	3 635	3 284	3 716	3 330	3 800	3 270
od 40,1 do 60 mkw.	3 837	3 509	3 849	3 368	3 897	3 329	3 974	3 462	4 004	3 257
od 60,1 do 80 mkw.	3 984	3 280	3 987	3 455	4 041	3 255	4 209	3 231	4 181	3 711
powyżej 80,1 mkw.	3 965	0	3 908	3 160	4 131	2 995	4 104	2 777	4 127	3 045
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	14,7%	x	15,2%	x	20,2%	x	19,8%	x	22,9%	x
do 40 mkw.	18,2%	x	11,8%	x	10,7%	x	11,6%	x	16,2%	x
od 40,1 do 60 mkw.	9,3%	x	14,3%	x	17,1%	x	14,8%	x	22,9%	x
od 60,1 do 80 mkw.	21,5%	x	15,4%	x	24,1%	x	30,3%	x	12,7%	x
powyżej 80,1 mkw.	#DZIELU!	x	23,7%	x	37,9%	x	47,8%	x	35,5%	x

Source: NBP

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

wyszczególnienie	III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 482	6 228	6 512	6 228	6 425	6 190	6 458	6 299	6 453	6 159
dynamika (poprzedni kwartał = 100)	99,3	100,3	100,5	100,0	98,7	99,4	100,5	101,8	99,9	97,8
(taki sam kwartał roku poprzedniego=100)	98,9	103,4	99,5	100,0	97,3	98,1	98,9	101,4	99,5	98,9
liczba mieszkań według przedziałów :	3 284	673	2 886	741	3 427	869	4 308	834	4 365	834
do 4 000 zł/mkw.	1	2	2	1	2		3	3	1	3
od 4 001 do 6 000 zł/mkw.	1 420	370	1 166	409	1 435	460	1 448	413	1 587	490
od 6 001 do 8 000 zł/mkw.	1 530	267	1 416	296	1 717	366	2 547	373	2 488	294
od 8 001 do 10 000 zł/mkw.	279	34	257	31	245	40	272	44	230	46
powyżej 10 001 zł/mkw.	54		45	4	28	3	38	1	59	1
liczba mieszkań ogółem, w tym:	3 284	673	2 886	741	3 427	869	4 308	834	4 365	834
do 40 mkw.	561	189	475	142	565	237	782	218	826	224
od 40,1 do 60 mkw.	1763	351	1535	438	1810	450	2352	423	2366	422
od 60,1 do 80 mkw.	755	100	665	131	810	142	905	134	938	143
powyżej 80,1 mkw.	205	33	211	30	242	40	269	59	235	45
średnia cena mieszkania (zł/mkw.):	6 482	6 228	6 512	6 228	6 425	6 190	6 458	6 299	6 453	6 159
do 40 mkw.	6 394	6 096	6 450	6 193	6 456	6 196	6 587	6 291	6 738	6 175
od 40,1 do 60 mkw.	6 461	6 200	6 531	6 206	6 425	6 204	6 412	6 311	6 391	6 161
od 60,1 do 80 mkw.	6 475	6 463	6 401	6 219	6 328	6 111	6 386	6 366	6 327	6 084
powyżej 80,1 mkw.	6 930	6 578	6 859	6 746	6 671	6 265	6 719	6 091	6 578	6 294
odchylenie średniej ceny ofertowej od transakcyjnej:	4,1%	x	4,6%	x	3,8%	x	2,5%	x	4,8%	x
do 40 mkw.	4,9%	x	4,2%	x	4,2%	x	4,7%	x	9,1%	x
od 40,1 do 60 mkw.	4,2%	x	5,2%	x	3,6%	x	1,6%	x	3,7%	x
od 60,1 do 80 mkw.	0,2%	x	2,9%	x	3,5%	x	0,3%	x	4,0%	x
powyżej 80,1 mkw.	5,3%	x	1,7%	x	6,5%	x	10,3%	x	4,5%	x

Source: NBP

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

wyszczególnienie	III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	5 409	5 099	5 731	5 062	5 938	4 999	6 032	5 075	6 089	5 157
dynamika (poprzedni kwartał = 100)	92,8	102,3	106,0	99,3	103,6	98,7	101,6	101,5	100,9	101,6
(taki sam kwartał roku poprzedniego=100)	93,1	102,0	100,6	101,1	101,5	100,6	103,5	101,8	112,6	101,1
liczba mieszkań według przedziałów :	529	952	822	940	676	845	625	757	888	659
do 4 000 zł/mkw.	44	116	58	108	41	99	37	71	41	54
od 4 001 do 6 000 zł/mkw.	374	677	491	678	378	617	335	576	483	500
od 6 001 do 8 000 zł/mkw.	91	148	229	143	205	114	190	104	269	99
od 8 001 do 10 000 zł/mkw.	16	4	34	5	39	13	48	3	69	6
powyżej 10 001 zł/mkw.	4	7	10	6	13	2	15	3	26	
liczba mieszkań ogółem, w tym:	529	952	822	940	676	845	625	757	888	659
do 40 mkw.	114	265	159	299	118	241	114	200	159	217
od 40,1 do 60 mkw.	193	438	290	424	239	366	215	361	306	289
od 60,1 do 80 mkw.	134	199	222	167	177	187	162	151	227	118
powyżej 80,1 mkw.	88	50	151	50	142	51	134	45	196	35
średnia cena mieszkania (zł/mkw.):	5 409	5 099	5 731	5 062	5 938	5 024	6 032	5 073	6 089	5 157
do 40 mkw.	5 751	5 448	6 187	5 460	6 421	5 414	6 399	5 584	6 653	5 488
od 40,1 do 60 mkw.	5 505	5 077	5 986	5 066	6 120	5 003	6 169	5 019	6 241	5 130
od 60,1 do 80 mkw.	5 265	4 841	5 349	4 542	5 538	4 696	5 730	4 678	5 781	4 692
powyżej 80,1 mkw.	4 974	4 464	5 322	4 386	5 727	4 537	5 866	4 557	5 751	4 891
odchylenie średniej ceny ofertowej od transakcyjnej:	6,1%	x	13,2%	x	18,8%	x	18,9%	x	18,1%	x
do 40 mkw.	5,6%	x	13,3%	x	18,6%	x	14,6%	x	21,2%	x
od 40,1 do 60 mkw.	8,4%	x	18,1%	x	22,3%	x	22,9%	x	21,6%	x
od 60,1 do 80 mkw.	8,8%	x	17,8%	x	17,9%	x	22,5%	x	23,2%	x
powyżej 80,1 mkw.	11,4%	x	21,4%	x	26,2%	x	28,7%	x	17,6%	x

Source: NBP

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

wyszczególnienie	III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016		III kwartał 2016	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	7 807	7 557	7 789	7 462	7 878	7 639	7 649	7 583	7 772	7 696
dynamika (poprzedni kwartał = 100)	99,2	100,6	99,8	98,7	101,1	102,4	97,1	99,3	101,6	101,5
(taki sam kwartał roku poprzedniego=100)	99,8	101,5	101,3	102,0	100,5	103,3	97,2	101,0	99,5	101,8
liczba mieszkań według przedziałów:	11 740	3 068	11 880	3 489	11 322	3 699	13 219	3 837	14 447	3 931
do 4 000 zł/mkw.	0	0	0	0	0	0	0	0	0	0
od 4 001 do 6 000 zł/mkw.	704	183	633	158	648	152	703	156	831	127
od 6 001 do 8 000 zł/mkw.	7 427	2 053	7 294	2 476	6 686	2 425	8 728	2 569	8 801	2 516
od 8 001 do 10 000 zł/mkw.	2 628	723	3 147	758	3 073	848	3 207	894	4 054	1 092
powyżej 10 001 zł/mkw.	981	109	806	97	915	274	581	218	761	196
liczba mieszkań ogółem, w tym:	11 740	3 068	11 880	3 489	11 322	3 699	13 219	3 837	14 447	3 931
do 40 mkw.	1 842	703	2 091	722	1 827	733	2 293	714	2 409	987
od 40,1 do 60 mkw.	5 832	1 456	5 719	1 790	5 372	1 927	6 215	1 977	6 691	1 803
od 60,1 do 80 mkw.	2 875	626	3 037	699	2 937	782	3 472	869	3 837	793
powyżej 80,1 mkw.	1 191	283	1 033	278	1 186	257	1 239	277	1 510	348
średnia cena mieszkania (zł/mkw.):	7 807	7 557	7 789	7 462	7 878	7 639	7 649	7 583	7 772	7 696
do 40 mkw.	7 797	7 731	7 942	7 653	7 791	7 849	7 610	7 667	7 699	7 889
od 40,1 do 60 mkw.	7 662	7 459	7 659	7 347	7 759	7 488	7 577	7 469	7 683	7 529
od 60,1 do 80 mkw.	7 779	7 431	7 652	7 440	7 729	7 588	7 530	7 520	7 650	7 547
powyżej 80,1 mkw.	8 601	7 909	8 603	7 760	8 915	8 334	8 412	8 378	8 586	8 354
odchylenie średniej ceny ofertowej od transakcyjnej:	3,3%	x	4,4%	x	3,1%	x	0,9%	x	1,0%	x
do 40 mkw.	0,8%	x	3,8%	x	-0,7%	x	-0,7%	x	-2,4%	x
od 40,1 do 60 mkw.	2,7%	x	4,2%	x	3,6%	x	1,5%	x	2,1%	x
od 60,1 do 80 mkw.	4,7%	x	2,8%	x	1,9%	x	0,1%	x	1,4%	x
powyżej 80,1 mkw.	8,7%	x	10,9%	x	7,0%	x	0,4%	x	2,8%	x

Source: NBP

Tabela 12 Average prices of housing sq. m in the SM in Warsaw

wyszczególnienie	III kwartał 2015 r.		IV kwartał 2015		I kwartał 2016		II kwartał 2016		III kwartał 2016	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	8 565	7 447	8 655	7 401	8 658	7 434	8 721	7 355	8 778	7 300
dynamika (poprzedni kwartał = 100)	100,1	101,9	101,1	99,4	100,0	100,4	100,7	98,9	100,7	99,3
(taki sam kwartał roku poprzedniego=100)	99,3	101,1	100,2	100,2	100,6	101,3	102,0	100,6	102,5	98,0
liczba mieszkań według przedziałów:	5 723	2 587	5 536	2 112	4 563	2 687	4 426	1 854	4 272	1 767
do 4 000 zł/mkw.	1	0	0	1	0	13	1	12	1	0
od 4 001 do 6 000 zł/mkw.	515	528	459	480	362	594	367	443	361	416
od 6 001 do 8 000 zł/mkw.	2 350	1 244	2 221	981	1 835	1 235	1 721	838	1 619	843
od 8 001 do 10 000 zł/mkw.	1 779	596	1 755	490	1 444	628	1 414	403	1 334	398
powyżej 10 001 zł/mkw.	1 078	219	1 101	160	922	217	923	158	957	110
liczba mieszkań ogółem, w tym:	5 723	2 587	5 536	2 112	4 563	2 687	4 426	1 854	4 272	1 767
do 40 mkw.	950	891	852	767	700	891	623	620	554	569
od 40,1 do 60 mkw.	2 022	1 111	1 895	886	1 628	1 117	1 536	784	1 481	797
od 60,1 do 80 mkw.	1 401	379	1 391	320	1 128	442	1 087	308	1 102	256
powyżej 80,1 mkw.	1 350	206	1 398	139	1 107	237	1 180	142	1 135	145
średnia cena mieszkania (zł/mkw.):	8 565	7 447	8 655	7 401	8 658	7 434	8 721	7 355	8 778	7 300
do 40 mkw.	8 732	7 755	8 764	7 703	8 821	7 774	8 831	7 879	9 159	7 697
od 40,1 do 60 mkw.	8 135	7 078	8 205	7 122	8 230	7 017	8 283	7 040	8 399	6 912
od 60,1 do 80 mkw.	8 131	7 125	8 194	7 058	8 271	7 245	8 337	6 803	8 351	7 022
powyżej 80,1 mkw.	9 542	8 703	9 658	8 303	9 577	8 472	9 586	8 009	9 501	8 368
odchylenie średniej ceny ofertowej od transakcyjnej:	15,0%	x	16,9%	x	16,5%	x	18,6%	x	20,2%	x
do 40 mkw.	12,6%	x	13,8%	x	13,5%	x	12,1%	x	19,0%	x
od 40,1 do 60 mkw.	14,9%	x	15,2%	x	17,3%	x	17,6%	x	21,5%	x
od 60,1 do 80 mkw.	14,1%	x	16,1%	x	14,2%	x	22,6%	x	18,9%	x
powyżej 80,1 mkw.	9,6%	x	16,3%	x	13,1%	x	19,7%	x	13,5%	x

Source: NBP

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

wyszczególnienie	III kwartał 2015		IV kwartał 2015		I kwartał 2016		II kwartał 2016		III kwartał 2016	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 135	6 044	6 245	6 120	6 190	6 029	6 201	6 228	6 335	6 162
dynamika (poprzedni kwartał = 100)	101,0	99,6	101,8	101,3	99,1	98,5	100,2	103,3	102,2	98,9
(taki sam kwartał roku poprzedniego=100)	101,4	102,0	102,8	105,7	103,8	100,7	102,0	102,6	103,3	102,0
liczba mieszkań w według przedziałów:	4 251	918	4 282	1 162	4 161	1 330	5 097	1 306	5 570	1 355
do 4 000 zł/mkw.	2	0	0	1	1	4	0	10	0	28
od 4 001 do 6 000 zł/mkw.	2 010	502	1 781	567	1 821	734	2 292	646	2 380	567
od 6 001 do 8 000 zł/mkw.	2 085	371	2 316	554	2 209	534	2 504	526	2 645	693
od 8 001 do 10 000 zł/mkw.	100	36	91	20	74	29	274	101	442	62
powyżej 10 001 zł/mkw.	54	9	94	20	56	29	27	23	103	5
liczba mieszkań ogółem, w tym:	4 251	918	4 282	1 162	4 161	1 330	5 097	1 306	5 570	1 355
do 40 mkw.	482	125	585	271	453	246	629	275	678	366
od 40,1 do 60 mkw.	2394	569	2286	604	2300	765	2703	753	2948	673
od 60,1 do 80 mkw.	1150	189	1194	239	1164	265	1414	237	1568	252
powyżej 80,1 mkw.	225	35	217	48	244	54	351	41	376	64
Średnia cena mieszkania (zł/mkw.):	6 135	6 044	6 245	6 120	6 190	6 029	6 201	6 228	6 335	6 162
do 40 mkw.	6 425	6 426	6 890	6 446	6 550	6 715	6 374	6 867	6 671	6 469
od 40,1 do 60 mkw.	6 041	5 954	6 066	6 100	6 077	5 863	6 106	6 096	6 231	6 027
od 60,1 do 80 mkw.	6 084	5 904	6 174	5 685	6 216	5 760	6 180	5 938	6 271	6 041
powyżej 80,1 mkw.	6 781	6 882	6 773	6 710	6 458	6 563	6 711	6 054	6 807	6 304
odchylenie średniej ceny ofertowej od transakcyjnej:	1,5%	x	2,0%	x	2,7%	x	-0,4%	x	2,8%	x
do 40 mkw.	0,0%	x	6,9%	x	-2,5%	x	-7,2%	x	3,1%	x
od 40,1 do 60 mkw.	1,5%	x	-0,6%	x	3,6%	x	0,2%	x	3,4%	x
od 60,1 do 80 mkw.	3,1%	x	8,6%	x	7,9%	x	4,1%	x	3,8%	x
powyżej 80,1 mkw.	-1,5%	x	0,9%	x	-1,6%	x	10,8%	x	8,0%	x

Source: NBP

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

wyszczególnienie	III kwartał 2015 r.		IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	5 930	5 263	5 914	5 177	5 936	5 216	5 971	5 201	6 079	5 332
dynamika (poprzedni kwartał = 100)	102,0	102,9	99,7	98,4	100,4	100,8	100,6	99,7	101,8	102,5
(taki sam kwartał roku poprzedniego=100)	99,1	103,2	98,3	99,7	100,6	99,4	102,7	101,7	102,5	101,3
liczba mieszkań w według przedziałów:	1 175	379	1 317	574	1 446	563	1 533	529	1 120	481
do 4 000 zł/mkw.	46	47	55	75	48	69	46	65	29	44
od 4 001 do 6 000 zł/mkw.	656	253	726	393	797	360	833	354	587	323
od 6 001 do 8 000 zł/mkw.	397	72	456	98	520	129	556	101	418	104
od 8 001 do 10 000 zł/mkw.	52	5	53	4	53	4	68	8	61	7
powyżej 10 001 zł/mkw.	24	2	27	4	28	1	30	1	25	3
liczba mieszkań ogółem, w tym:	1 175	379	1 317	574	1 446	563	1 533	529	1 120	481
do 40 mkw.	149	89	180	132	204	128	219	102	148	94
od 40,1 do 60 mkw.	454	177	495	269	560	272	565	240	433	231
od 60,1 do 80 mkw.	357	82	397	138	419	118	484	146	335	115
powyżej 80,1 mkw.	215	31	245	35	263	45	265	41	204	41
średnia cena mieszkania (zł/mkw.):	5 930	5 262	5 914	5 177	5 936	5 216	5 971	5 201	6 079	5 332
do 40 mkw.	6 916	5 836	6 866	5 657	6 826	5 795	6 796	5 931	7 006	6 105
od 40,1 do 60 mkw.	6 067	5 251	5 998	5 207	5 977	5 217	6 105	5 244	6 129	5 335
od 60,1 do 80 mkw.	5 753	4 792	5 744	4 800	5 781	4 821	5 745	4 830	5 898	5 001
powyżej 80,1 mkw.	5 252	4 923	5 322	4 628	5 405	4 600	5 413	4 453	5 600	4 473
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	12,7%	x	14,2%	x	13,8%	x	14,8%	x	14,0%	x
do 40 mkw.	18,5%	x	21,4%	x	17,8%	x	14,6%	x	14,8%	x
od 40,1 do 60 mkw.	15,5%	x	15,2%	x	14,6%	x	16,4%	x	14,9%	x
od 60,1 do 80 mkw.	20,1%	x	19,7%	x	19,9%	x	18,9%	x	17,9%	x
powyżej 80,1 mkw.	6,7%	x	15,0%	x	17,5%	x	21,5%	x	25,2%	x

Source: NBP

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

www.nbp.pl