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# Information on home prices and the situation in the housing and commercial real estate market in Poland in 2016 Q4

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## Analysis of the situation in the real estate market in Poland in 2016 Q4<sup>1</sup> leads to the following conclusions:

- **The housing market continues to see very intense 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.
- **Average offer and transaction prices per square meter of housing in certain primary markets of six cities (6M) slightly increased, while remaining stable in Warsaw and ten cities (10M)**. The primary market in Gdańsk and Gdynia posted an increase in average transaction prices driven by high demand and insufficient supply. Higher average transaction prices per square meter of housing as compared with offer prices in the primary market in Warsaw result from the offer of a large number of cheaper dwellings in a poorer location and the sale of a larger number of expensive dwellings in a better location, rather than from stronger market position of real estate developers. **Average transaction prices per square meter of housing in the secondary market (RW) in Warsaw and 6M were also stable in the discussed period**. Also prices determined with the use of the hedonic index<sup>2</sup> showed stability. In all the analyzed groups of cities (Warsaw, 6M, 10M) prices in the primary market were higher than those in the secondary market. Average rent rates per square meter of housing (offer and transaction rates) in 7M, weighted by the share of the stock, broadly stabilized in the discussed quarter. The increase in rent rates in Warsaw was driven by the growing share of buildings from the stock built after 2002, whose rental cost per square meter was the highest.
- **The average indicator of housing availability in large cities slightly declined** and reached 0.84 per square meter of housing per average monthly wage in the corporate sector, posting a rise of 0.35 square meter as compared to 2007 Q3 minimum. The declines of the housing availability indicator observed in Gdynia and Łódź in 2016 were driven by a faster rise in transaction prices per square meter of housing in the primary market as compared to income growth. The indicator of the estimated availability of residential mortgage loans for an average household<sup>3</sup> in Warsaw and 6M remained almost stable.

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<sup>1</sup> The analysis carried out in this issue of the *Information* is based on data available up to 2016 Q4. Due to delays in the access to data, certain figures contain information 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 the information available at a given moment and may be subject to revision, in order to factor in the new incoming data. Those series are updated on a permanent basis in order to reflect the full set of information available at a particular moment. Data revisions which clean data from errors also bring changes to historical data. Such an approach is used by other central banks and statistical offices.

<sup>2</sup> 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.

<sup>3</sup> The 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 loan granting and terms and conditions of credit agreements.

- **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 or yields on 10-year Treasury bonds and is close to return on investment in the commercial real estate market. The residential loan servicing costs to rent ratio still enables buyers to finance the cost of credit with income from rent.
- **The value of new residential mortgage loans<sup>4</sup> in PLN (exclusive of renegotiated contracts) continued at a high level.** In the discussed quarter it stood at PLN 9.9 million<sup>5</sup>, posting an increase of 3.1% as compared to the previous quarter's figure and a 11.6% decline as compared with 2015 Q4. A significantly smaller number of loans under the "Mieszkanie dla Młodych" (MDM, *Housing for the Young*) government-subsidized housing scheme were disbursed as the pool of funds intended for housing subsidies ran out (funds of 2016 and 2017). Also the funds intended for loan subsidies in 2018 are diminishing. "The results of senior loan officer surveys in 2017 Q1"<sup>6</sup> show that only a few banks relaxed housing loan granting criteria and lowered non-interest costs of loans. The banks experienced an increase in demand for housing loans in 2016 Q4 and explained it with the entry into force as of the beginning of 2017 of new provisions of the S Recommendation increasing the borrower's minimum own contribution to 20%. As a result, borrowers failing to meet these requirement hastened their decision to buy housing to obtain a housing loan more easily. The surveyed banks declare their intention to tighten their loan granting policy in 2017 Q1 and expect a significant rise in demand in this period. The quality of residential mortgage loans denominated in PLN is still high, with the share of non-performing loans at the end of 2016 Q4 stood at approx. 2.6%.
- **The share of housing loans denominated in foreign currency<sup>7</sup> in total housing loans at banks has been on a gradual decline since 2012 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 regular income in this particular currency, as well as from regular amortization, early repayments and refinancing. The quality of foreign currency housing loans is still high and the share of non-performing loans at the end of 2016 Q4 continues at a level of approx. 3.3%.
- **The estimated high profitability of housing projects persisted for another consecutive quarter,** which is associated with the ratio of home prices to costs of building materials and construction works, being favourable for real estate developers for a several years, the aggregate land stock for

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<sup>4</sup> Housing loans are often a form of additional financing of real estate purchase. In the urban housing markets, part of financing comes from the sale of other real estate, while in other markets houses are built with owner's own materials and labour, often on their own land.

<sup>5</sup> See also.: [http://www.nbp.pl/home.aspx?f=/statystyka/pieniezna\\_i\\_bankowa/oprocentowanie\\_n.html](http://www.nbp.pl/home.aspx?f=/statystyka/pieniezna_i_bankowa/oprocentowanie_n.html), tab „4 OPN2PLN”.

<sup>6</sup> According to the findings of the senior loan officers survey, "The situation in the credit market - results of senior loan officers survey Q1 2017" only a few banks relaxed housing loan granting criteria and lowered non-interest costs of loans. This was supported by the forecasts of the housing market, better quality of housing loan portfolios, the current and expected bank's capital position, and the change in competitive pressure. The increase in demand was influenced by the forthcoming entry into force of the new provisions of the Recommendation S on increasing the borrower's own contribution, forecasts of the housing market situation and improving economic situation of households.

<sup>7</sup> The share of housing loans granted in PLN in the total housing loans at banks at the end of 2016 reached 60% and was two times the minimum level (29%) recorded in 2009 Q1.

the construction of new housing projects and high demand. Financial data of real estate developers usually show low profitability of real estate development business, which is not, however, confirmed by the analysis conducted for an average investment project, indicating a sound level of the estimated profitability of real estate development projects in housing construction. The results of the estimates are confirmed by a large number of successive new investment projects launched and placed on the market. **The number of bankruptcies in 2016 decreased in the construction sector<sup>8</sup>**, posting a slight rise in the real estate services sector. According to experts, the absence of large infrastructural investment projects paradoxically limits financial risk faced by construction companies. Actually, such projects with delayed completion and default in payments, were often the underlying cause of problems suffered by construction companies, especially subcontractors.

- **The stock of unsold housing in Poland's six largest cities<sup>9</sup> increased in the analyzed period by approx. 1.4 thousand dwellings, amounting to 52.7 thousand.** This increase was the result of production decisions made several quarters before. **At the same time, the number of dwellings under construction declined<sup>10</sup>.** Growth in supply exceeded high demand. In the analyzed period, home selling time in the primary market<sup>11</sup> in 6M slightly decreased. 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 price continues to be the main home choice criterion in the segment of the most popular real estate, compact housing i.e. two-room, smaller size apartments, enjoys the greatest popularity.
- **2016 Q4 saw a rise in the number of building permits issued 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 permits<sup>12</sup> as well as the number of completed and ready for occupancy dwellings<sup>13</sup>.

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<sup>8</sup> 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. According to Coface experts, in 2016 the construction sector was in a standstill caused mainly by cuts in infrastructure investment. Yet, it also has positive consequences reflected in a decline in the number of bankruptcy and restructuring proceedings to the lowest level since 2010. On the other hand, housing and commercial construction is performing pretty well.

<sup>9</sup> In accordance with the report by REAS: Housing market in Poland in 2016 Q4.

<sup>10</sup> According to GUS data, in 2016 Q4 the number of dwellings whose construction was launched in Poland reached 40.8 thousand, i.e. approx. 0.5 thousand more than in 2015 Q4 and approx. 5.9 thousand less than in the previous quarter.

<sup>11</sup> The home selling time in the primary market, calculated by REAS, is the ratio of the number of dwellings on offer at the end of the quarter to the average sales recorded in the preceding year.

<sup>12</sup> According to GUS data, in 2016 Q4 the number of issued building permits reached 57.2 thousand, i.e. exceeding by approx. 6.5 thousand the number recorded in 2015 Q4 and by approx. 1.0 thousand the number recorded in the previous quarter.

<sup>13</sup> According to GUS data, in 2016 Q4 the number of dwellings completed and made ready for occupancy reached 50.4 thousand, i.e. exceeding by 4.2 thousand the number recorded in 2015 Q4 and by 11.7 thousand the number recorded in the previous quarter.

- **Under the "Housing for the Young" (MDM) government-subsidized scheme, which is being gradually phased out**, until 31 December 2016 out of the total of 76 160 applications submitted since 2014, as many as 58 028 (i.e. approx. 76%) applications were approved, which means that subsidies in the total amount of PLN 1.43 billion were paid. Considerable disbursements effected so far should also be attributed to both the 2015 amendment of the Act extending the scheme to include secondary market housing as well as the announcement of the decision to discontinue the scheme after 2018. On 01 February 2017, the BGK ceased to accept applications for subsidies to housing purchases in 2017<sup>14</sup>. In January 2018, the Bank will relaunch the procedure of accepting the last applications under the MDM housing scheme. On the other hand, in 2016 Q4 numerous minor increases and decreases in price limits of housing admitted to the MDM housing scheme, were observed. In 2017 Q1, Gdańsk was the only voivodship capital to post a slight increase in this limit.
- **Gradual cessation of payment of subsidies to interest on mortgage loans granted under the Family on their Own ("RNS") housing scheme has not posed so far any major problem to servicing those loans** thanks to historically low interest levels, sound situation in the labour market and wage increases<sup>15</sup>.
- Under the **National Housing Scheme**<sup>16</sup>, which was adopted by the Government in September 2016 and addressed a wide range of medium-term housing policy issues, several initiatives were launched. In 2016 Q4, the **National Housing Fund**<sup>17</sup> was established at BGK Nieruchomości. It will manage not only land offered by local government units and the Treasury, but also by companies and housing cooperatives<sup>18</sup>. The Draft Act on **Individual Housing Accounts (IKM)**<sup>19</sup> should be sent to the Parliament for reading in the first half of 2017. The Ministry of Finance assumes that Individual Housing Accounts may be opened as of 2018 and subsidy disbursement will start as of 2019 when the majority of commitments connected with the **Housing For the Young (MDM)** scheme expire. Under the **Rental Housing Fund**, established by the BGK, by the end of 2016 over 3.3 thousand

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14 The Subsidy Fund providing additional financing to buyer's own contribution in connection with the purchase of the first housing (MDM Scheme) ceased on 01 February 2017 to accept applications as the pool of funds intended for disbursements, as assumed in the Budget Act for 2017, was used in 95%. The limit of funds to be disbursed in the last year of the scheme (2018) is PLN 762 million, and the percentage of their use resulting from entries in the register of home buyers at the end of January 2017 amounted to 23.2%.

15 According to the information provided by the BGK, the total of 191 989 dwellings were purchased under the RNS housing scheme in the years 2007-2012, with the use of loans totaling PLN 34.93 billion and budgets subsidies in the amount of PLN 3.55 billion.

16 On 27 September 2016, the Council of Ministers approved resolution No. 115/2016 on the adoption of the National Housing Scheme. The main goal of the National Housing Scheme is to make housing more available to medium- and low-income earners and improve the technical condition of the housing stock, ensuring, at the same time, more efficient energy use. For more detailed description of the assumptions of the National Housing Scheme see: *"The Information on home prices and the situation in the housing and commercial real estate market in Poland in 2016 Q3"* (NBP, December 2016).

17 The Draft Act of the Minister of Infrastructure and Construction on the National Housing Fund and the transfer of land owned by the Treasury for housing purposes is being debated upon. In February 2017, the Draft Act was subject to the issuance of opinions. Under the Housing Plus Scheme, representatives of the National Housing Fund made available the first 17 plots of land belonging to the State Railway.

18 The program will largely rely on construction sites owned by public entities. These areas constitute both a place for future investments as well as assets that, through sales, will provide funds for the implementation of the program. Preliminary assessment of these resources indicates the possibility of construction of over 56 thousand dwellings on the area of about 459 ha.

19 According to the information on the website of the National Housing Fund, the Government is planning to create a provision in the amount of PLN 4.41 for the payment of subsidies under the Individual Housing Accounts (IKM) scheme.

dwellings were contracted, of which 750 were made available for rent<sup>20</sup>. Under the first two editions of the **Scheme supporting the construction of social housing for rent**, the BGK accepted applications for preferential loans intended to finance over 4 600 dwellings. The third edition of the scheme will be launched in September 2017. The scheme operating since 2015 and included in the National Housing Programme is an important part of the government's package Housing+. 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 the pool of funds totaling PLN 181.7 million. Under the **Scheme supporting the construction of social housing for rent**<sup>21</sup> approx. 3 thousand dwellings are expected to be constructed in 2017, with the 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**<sup>22</sup>, offering refundable assistance on preferential terms to borrowers facing temporary problems with loan repayment.

- As the data are reviewed and updated semi-annually, the **Information on the commercial real estate market in Poland** will be published every half a year. The data from the previous edition of the Information are up-to-date data, and the current quarter will be analyzed in the next edition of the Information.

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20 Buildings in Poznań, Piaseczno and Kraków are practically completely leased; the projects in Gdańsk and Warsaw still have vacancies similarly to the Wrocław investment at ul. Dąbrowskiego 40, which was put on the market in mid-December 2016. Nearly 2.1 thousand dwellings are still under construction, and almost 500 at the final stage of the investment decision. In 2017, further projects will be completed and made available for occupancy in Poznań, Warszawa, Katowice, Kraków and Wrocław. In 2018 the Fund's first investments are to be implemented in Łódź and further ones in Gdańsk, Kraków, Poznań and Warszawa. The Housing Rental Fund currently offers apartments in Warszawa, Poznań, Piaseczno, Gdańsk and Kraków. By the end of 2020, the Fund is expected to offer about 20 thousand dwellings.

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% (WIBOR 3M), with 1.3 percentage point margin being 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). In 2016 the BGK concluded the first contracts under this scheme. 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 the 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 intended to finance the construction of 4 619 dwellings. The first dwellings financed under the scheme are supposed to be completed and made available for occupancy at the turn of 2017/2018. Under the third edition of the scheme, the BGK will grant preferential financing in the total amount of minimum PLN 840 million.

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. Interest-free, yet 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 and SKOK credit unions 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 paid 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 residential loans of households, who delay in repayment of the capital or the interest more than 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 Fund will be replenished to the amount to PLN 300 million. According to the information provided by the BGK, out of the total of PLN 600 million available in mid-January 2017, approx. 500 borrowers will apply for assistance totaling PLN 11 million.



The figures below describe the most important developments in the housing market in Poland's major cities in 2016 Q4. Charts and figures present:

- 1) home prices (Figures 1–14),
- 2) housing availability, loan availability, availability of loan-financed housing, profitability of housing investment (Figures 15–20),
- 3) mortgage loan disbursements and interest rates (Figures 21–28),
- 4) operating profitability of housing and real estate development projects, costs of construction and assembly output and economic situation of real estate developers in Poland (Figures 29–45),
- 5) housing construction and the residential market in Poland (Figures 46–59),
- 6) housing policy (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)<sup>23</sup>. 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 analyzed.

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.

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23 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 21 July 2015 on the Programme for Surveys in Public Statistics for 2015 (Journal of 2015, item 1304), symbol 1.26.09 (079). 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 were announced in the Decree of the Prime Minister of 15 March 2016 on reporting forms, completion instructions and statistical questionnaires and questionnaire forms used in surveys of public statistics for 2016 (Journal of Laws of 2016, item 460). Since the survey is carried out by NBP, the Bank publishes the survey questionnaires on its website. In listings related to 2016 Q4, approx. 111.7 thousand records were collected, including approx. 28.7% of records concerning transactions and 71.3% of records concerning offers. Altogether approx. 2.2 million records were collected in the base, including 21.4% of records concerning transactions and 78.6% of records concerning offers.



## List of abbreviations

<b>5M</b>	5 cities: Gdańsk, Kraków, Łódź, Poznań, Wrocław
<b>6M</b>	6 cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Wrocław
<b>7M</b>	7 cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Warszawa, Wrocław
<b>10M</b>	10 cities: Białystok, Bydgoszcz, Katowice, Kielce, Lublin, Olsztyn, Opole, Rzeszów, Szczecin, Zielona Góra
<b>BaNK</b>	Commercial Real Estate Database
<b>BaRN</b>	Real Estate Database
<b>BIK</b>	Credit Information Bureau
<b>CPI</b>	Consumer Price Index
<b>DFD</b>	Large real estate development company
<b>GD</b>	Households
<b>GUS</b>	Central Statistical Office
<b>IRR</b>	Internal Rate of Return
<b>EURIBOR</b>	Euro Interbank Offer Rate
<b>FMW</b>	Rental Housing Fund (Fundusz Mieszkań na Wynajem)
<b>KNF</b>	Polish Financial Supervision Authority (Komisja Nadzoru Finansowego)
<b>KRS</b>	National Court Register (Krajowy Rejestr Sądowy)
<b>LIBOR</b>	London Interbank Offered Rate
<b>LTV</b>	Loan-to-Value ratio
<b>MDM</b>	Government-subsidised housing scheme Mieszkanie dla Młodych (Housing for the Young)
<b>MSSF</b>	International Financial Reporting Standards
<b>NBP</b>	Narodowy Bank Polski
<b>PONT</b>	PONT Info Nieruchomości
<b>REAS</b>	Real Estate Advisory System
<b>RNS</b>	Government-subsidized housing scheme Rodzina na Swoim (Family on their Own)
<b>RP</b>	Primary housing market
<b>PSR</b>	Polish Accounting Standards
<b>RW</b>	Secondary housing market (existing housing stock)
<b>ROE</b>	Return on Equity
<b>WIBOR</b>	Warsaw Interbank Offered Rate
<b>WIG20</b>	Index including top 20 companies listed on the Warsaw Stock Exchange with the highest value of publicly traded shares
<b>ZBP</b>	The Polish Bank Association
<b>ZKPK</b>	Accumulated index of changes in banks' credit policy criteria

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

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

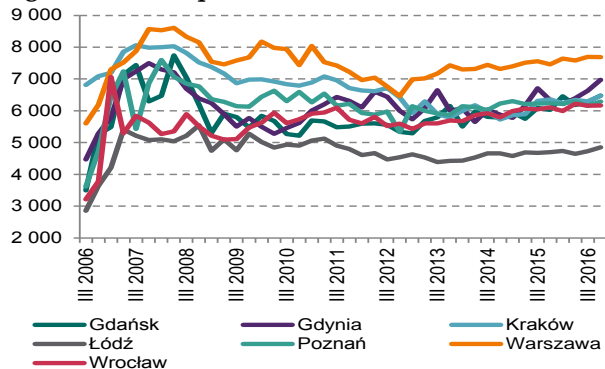
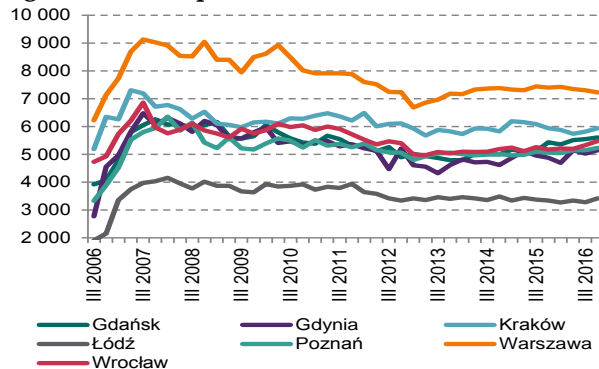


Figure 2 Transaction prices per square meter of housing – SM (PLN/sq. m)



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

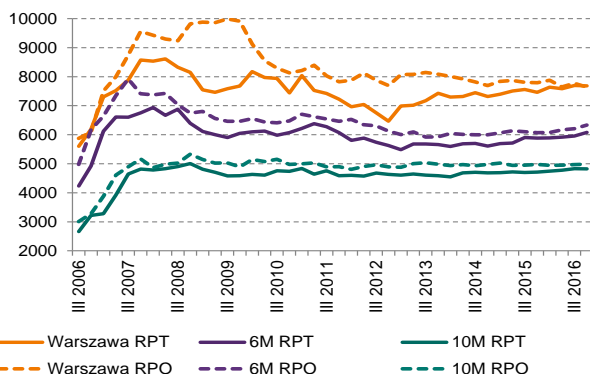
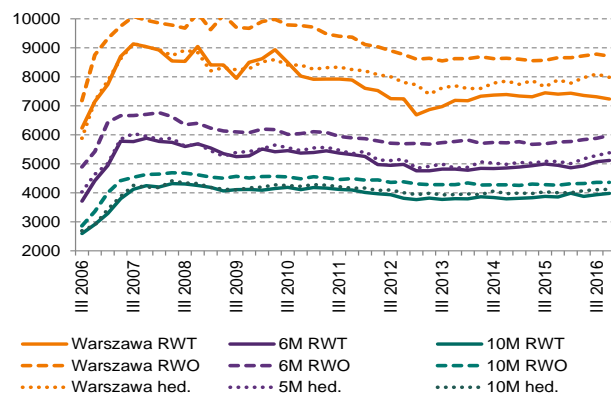


Figure 4 Weighted average price per square meter of housing, offers and transactions - SM (PLN/sq. m)



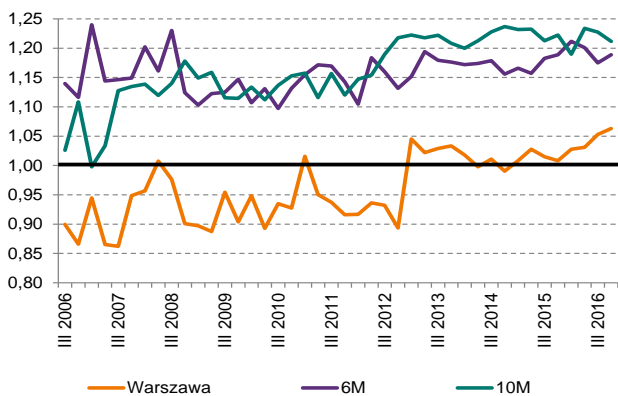
Notes to Figures 3–13: the price weighted with the share of housing in the market stock, the average price for Warszawa; 6M are the following cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Wrocław; 10M are the following cities: Białystok, Bydgoszcz, Katowice, Kielce, Lublin, Olsztyn, Opole, Rzeszów, Szczecin,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

Source: NBP.

Source: NBP.

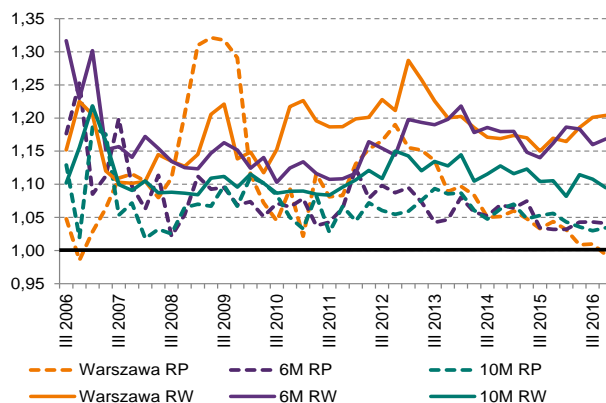
Figure 5 Ratio of the average weighted transaction price per square meter of housing – PM to SM

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



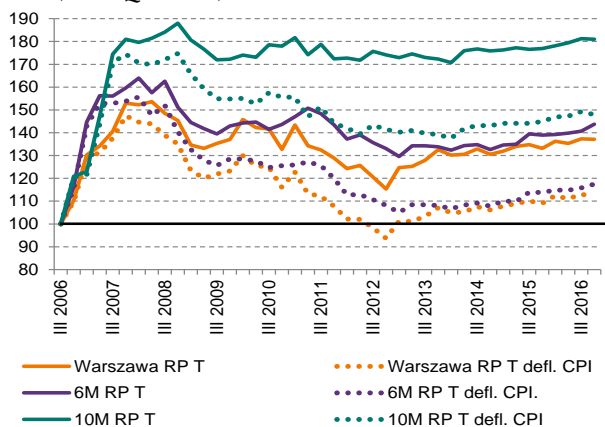
Source: NBP.

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



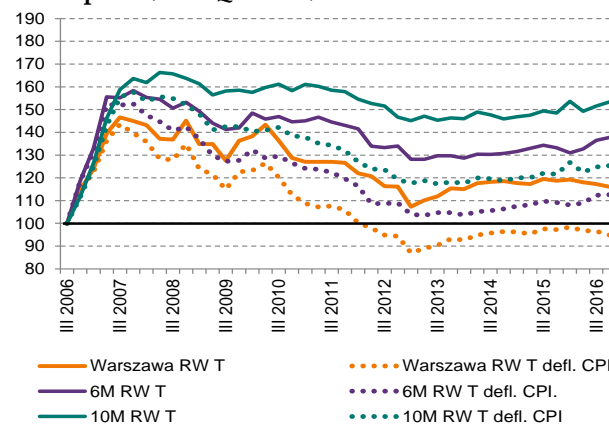
Source: NBP.

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



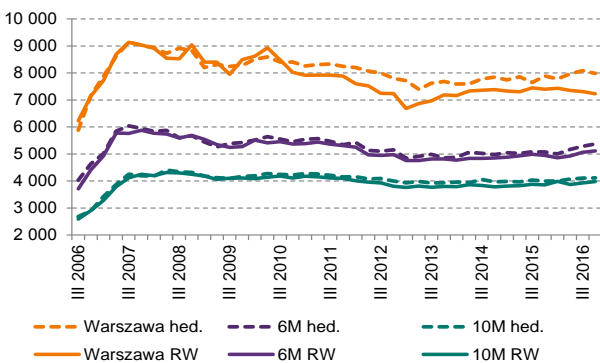
Source: NBP, AMRON, GUS.

**Figure 9** Weighted average transaction price per square meter of housing in the secondary market adjusted by the hedonic price index, (PLN/sq.m)

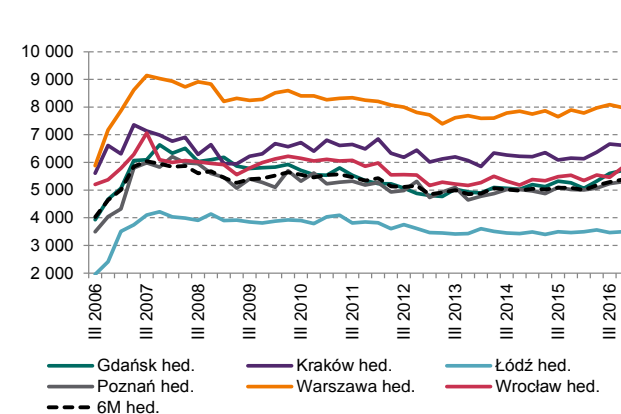


Source: NBP, AMRON, GUS.

**Figure 10** Weighted average transaction price per square meter of housing in the secondary market adjusted by the hedonic price index in 6M, (PLN/sq.m)

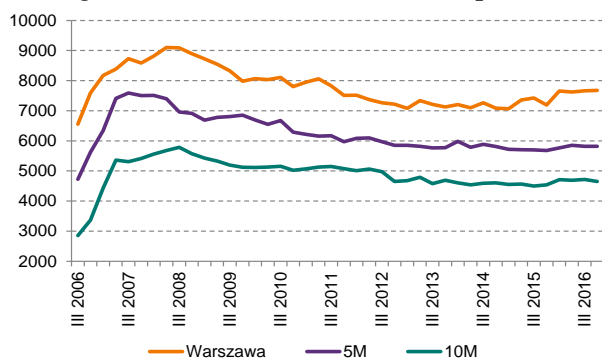


Source: NBP.



Source: NBP.

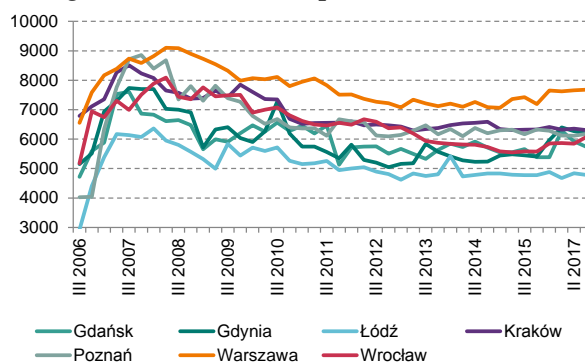
**Figure 11 Average offer prices per square meter of housing - SM in selected markets (PLN/sq.m)**



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

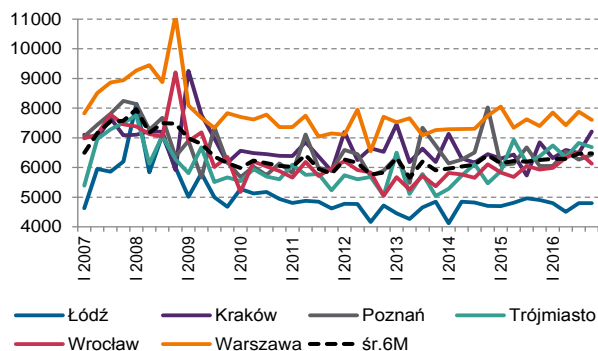
Source: PONT Info Nieruchomości.

**Figure 12 Average offer prices per square meter of housing – PM in 7M, (PLN/sq.m)**



Source: PONT Info Nieruchomości.

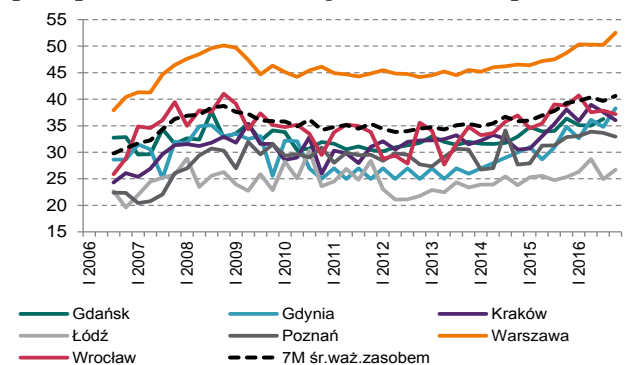
**Figure 13 Average offer prices per square meter of housing, new launched housing contracts – PM, selected markets (PLN/sq.m)**



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

Source: Real Estate Advisory System (REAS).

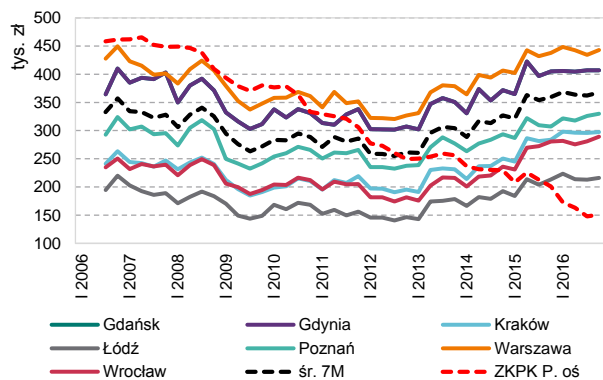
**Figure 14 Average rent rates (offers and transactions) per square meter of housing in 7M, (PLN/sq.m)**



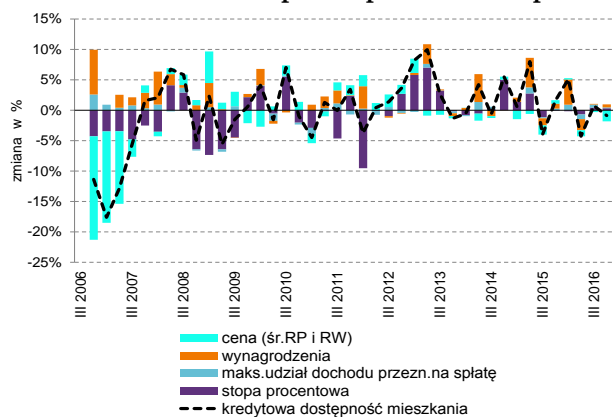
Source: NBP.

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

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



**Figure 16 Quarterly changes in the estimated availability of loan-financed housing in 7M and the force and directions of the impact of particular components**



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).

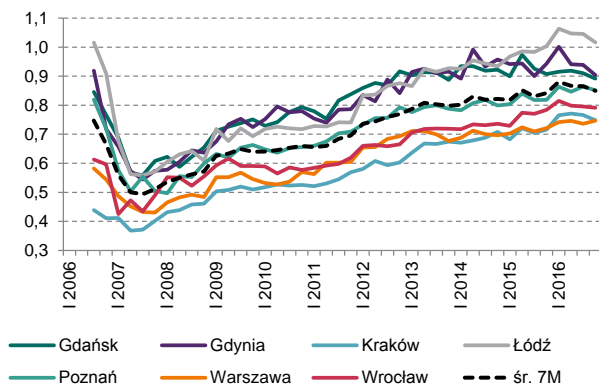
Availability of loan-financed housing – a measure specifying how many square meters of housing may be purchased with a mortgage loan obtained basing on the average monthly wage in the enterprises sector in a particular market (CSO), in view of bank's lending requirements and loan parameters (interest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

ZPKP 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.

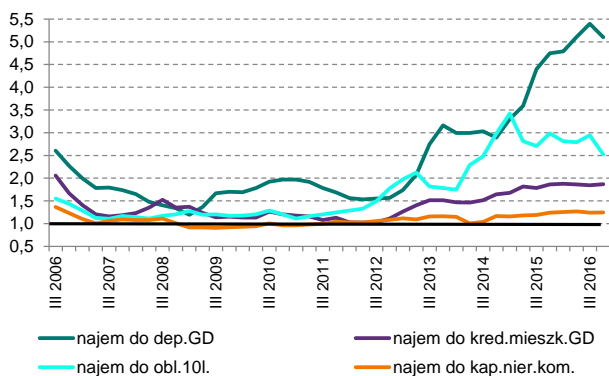
Source: NBP, GUS.

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



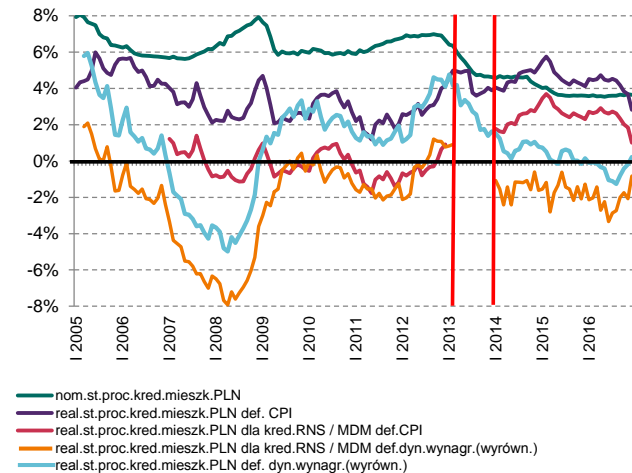
**Housing availability** – a measure of potential availability to purchase housing space at the transaction price for an average wage in a particular city. It expresses the number of square meters of housing that can be purchased for an average wage in the enterprise sector in a particular city (CSO),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

**Figure 19 Profitability of home rental (average in 7 M) 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.

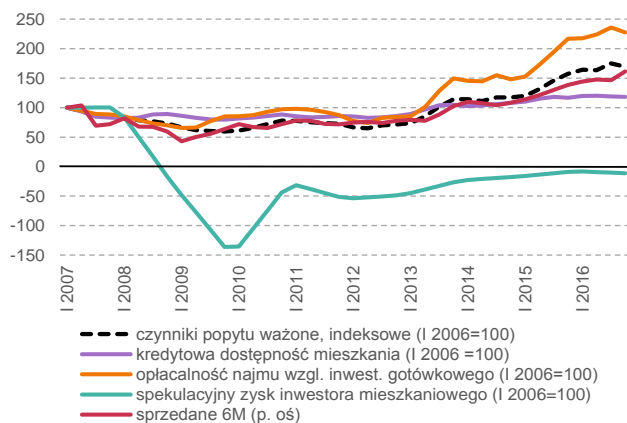
**Figure 18 Costs of a housing loan for consumer as deflated with CPI or wage growth in the enterprise sector**



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 (operating till the end of 2012) and MDM (launched in 2014).

Source: NBP, GUS, BGK.

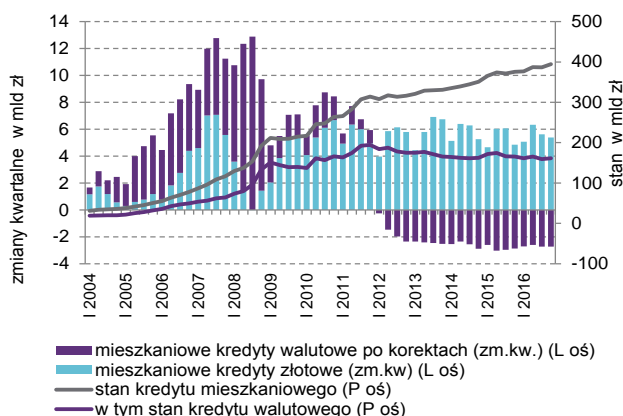
**Figure 20 Estimate of housing demand in PM in 6M and its components**



Source: NBP, GUS.

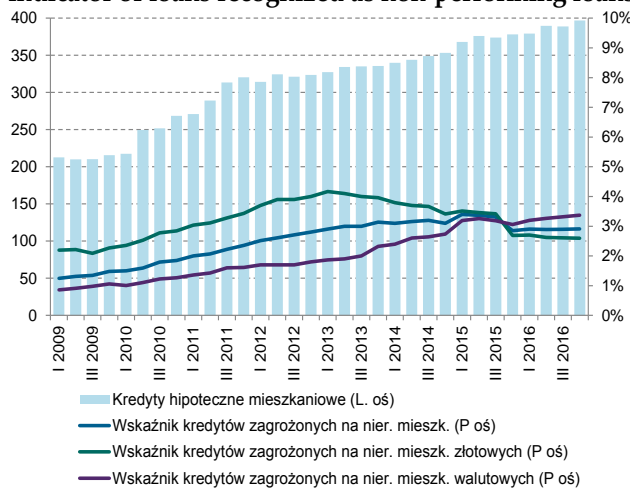
### 3. Disbursements of residential mortgage loans, interest rates

**Figure 21 Balance and quarter-on-quarter changes in housing loan receivables from households after adjustments and the currency structure of quarter-on-quarter in-creses in housing loan receivables (PLN billion)**



Source: NBP.

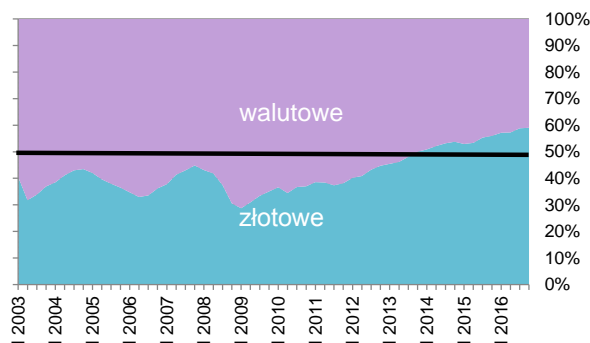
**Figure 23 Household loans for housing real estate and indicator of loans recognized as non-performing loans**



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 recognized as non-performing 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).

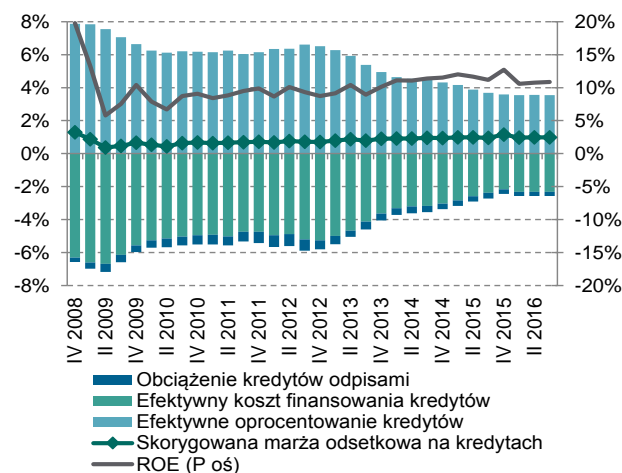
Source: NBP.

**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**

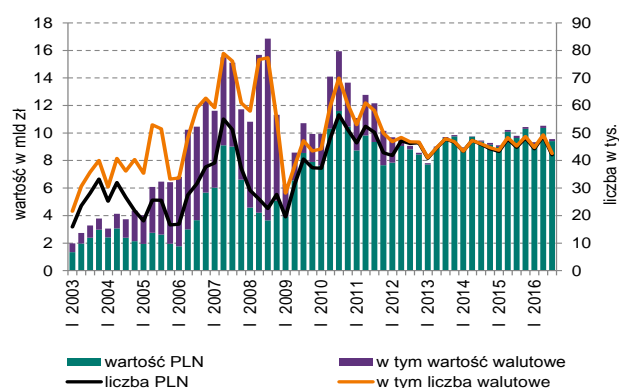


Note: Income and costs related to the mortgage loan portfolio. The estimated ROE is calculated as the adjusted interest margin on mortgage loans with respect to the minimum required down-payment (buyer's own contribution). Calculation based on KNF publication, *Solvency ratio* - until 2014, *Total capital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

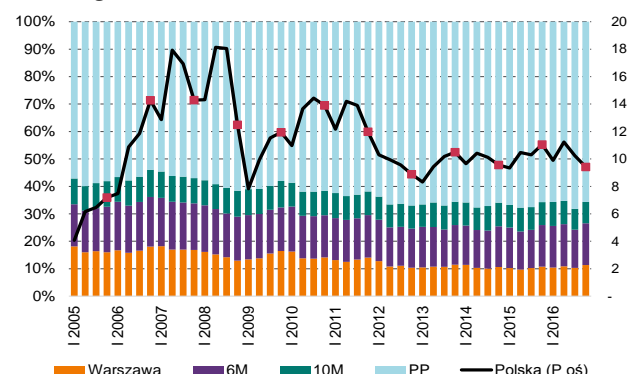
Source: NBP.



**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 M (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 down-payment 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 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	4 202	1 756	2 446	0,58
2015 Q2	10 640	4 684	2 077	2 607	0,56
2015 Q3	10 341	4 952	2 019	2 934	0,59
2015 Q4	11 237	5 395	2 194	3 201	0,59
2016 Q1	9 742	5 426	1 902	3 524	0,65
2016 Q2	11 661	5 709	2 276	3 432	0,60
2016 Q3	9 632	5 474	1 880	3 593	0,66
2016 Q4	9 933	5 578	1 939	3 639	0,65

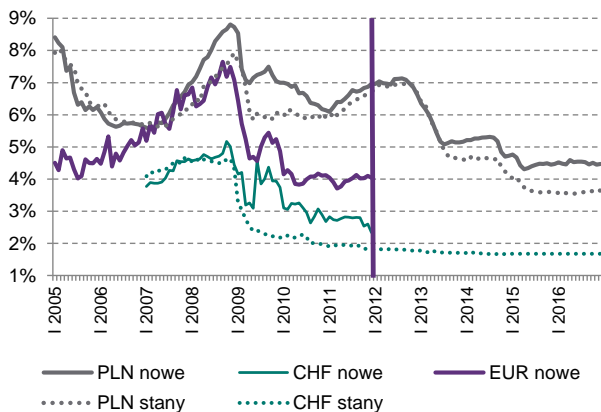
Note: the estimates are based on the following assumptions:

In the period 2012 Q4 - 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 M (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 7M 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 7M 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.

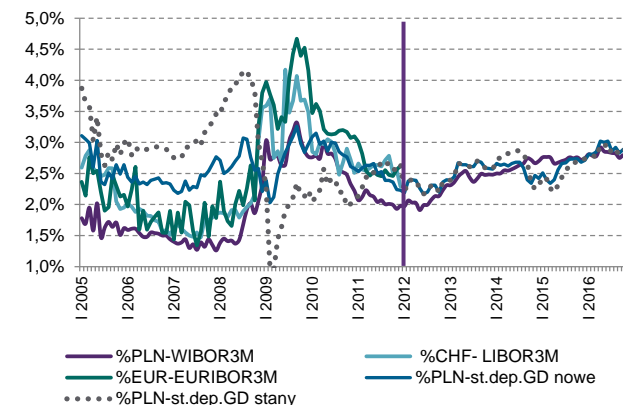
**Figure 27 Interest rates on residential loans for households in Poland**



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**

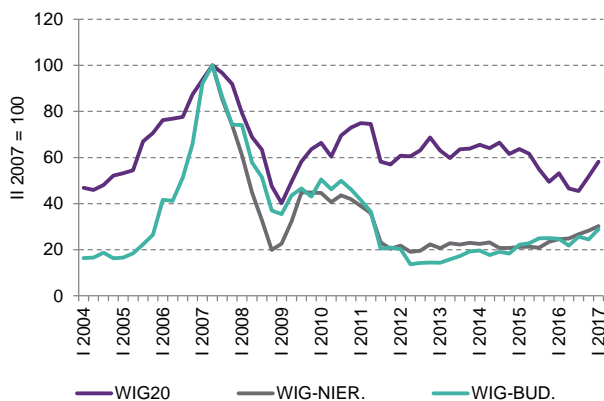


Note: bank margin is the difference between housing loan rate (NBP data) and the LIBORCHF3M rate, the EURIBOR3M rate or WIBOR3M rate.

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**

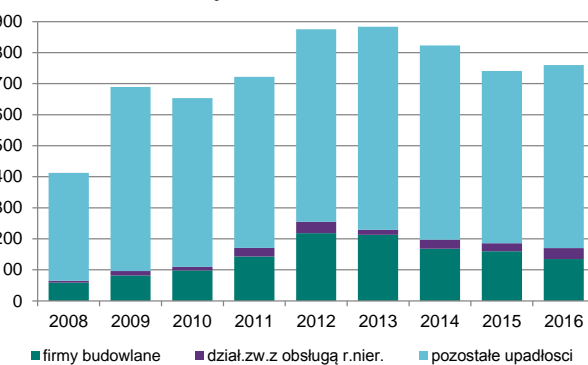
**Figure 29 Rescaled exchange indices: WIG20 and for real estate developers and construction companies (2007 Q2=100)**



Note: harmonized data, 2007 Q2 = 100. The WIG index for real estate developers has been recorded since 2007 Q2; 2017 Q1 as at 20 February 2017. Source: Warsaw Stock Exchange.

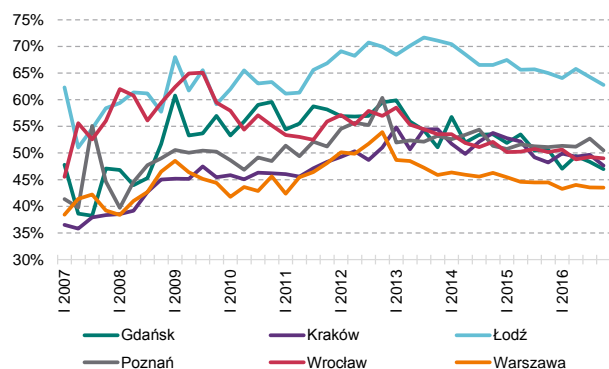
Note to Figure 30: as of 1 January 2016, the former provisions in the bankruptcy law were amended - the new restructuring law entered into force. It provides that the main goal of the restructuring proceedings, in addition to satisfying creditors, is to avoid debtor's bankruptcy by allowing debtor's 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. The previously applicable regulations made it possible to declare bankruptcy under arrangement or composition scheme only against a company which actually became insolvent.

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



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

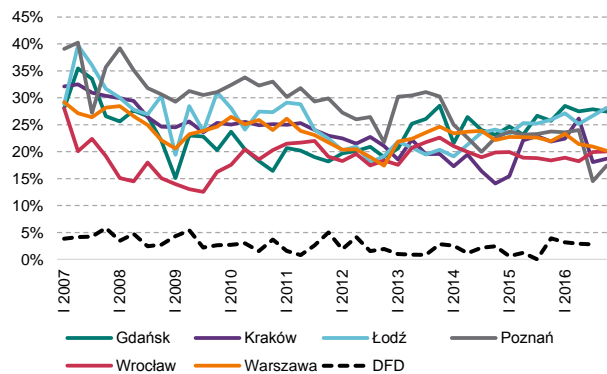
**Figure 31**  
**Estimated share of direct construction costs per square meter of the residential building's usable area (type 1122-302<sup>24</sup>) in the transaction price in the PM**



Note to Figure 32: the estimated rate of return on equity from typical new investment projects assuming the currently applicable interest rates, banks' requirements and production costs; calculated on the basis of the diagram included in Annex 3 of the *Report on the situation of the Polish market of residential and commercial real estate in 2011*. Since 2014, NBP's own appraisal of land for housing construction has been used, which has changed the previous estimates, in particular, for Poznań. DFD – ROE of an average large real development company (according to GUS, employment =>50 persons).

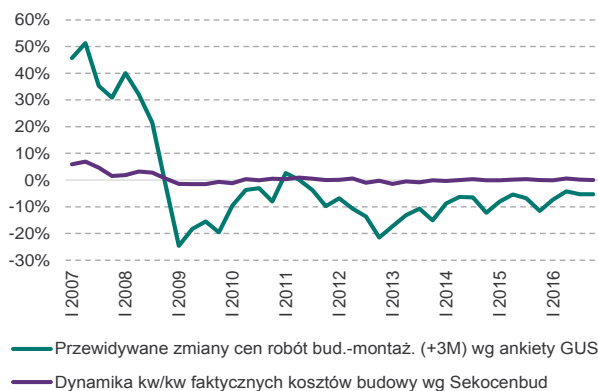
Source: NBP based on Sekocenbud.

**Figure 32** **Estimated rate of return from investment projects (type 1122-302<sup>24</sup>) in the largest cities and the reported rate of return of real estate developers (DFD\*)**



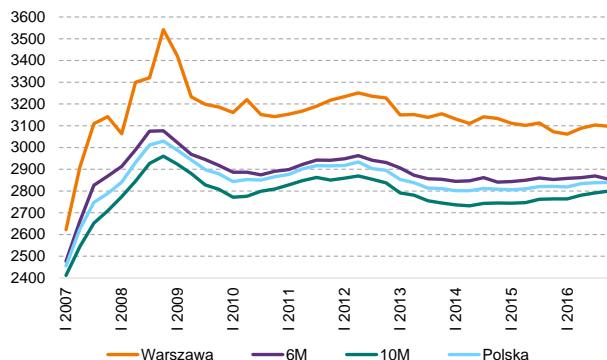
Source: NBP based on Sekocenbud, GUS (F01).

**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<sup>24</sup>)**



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

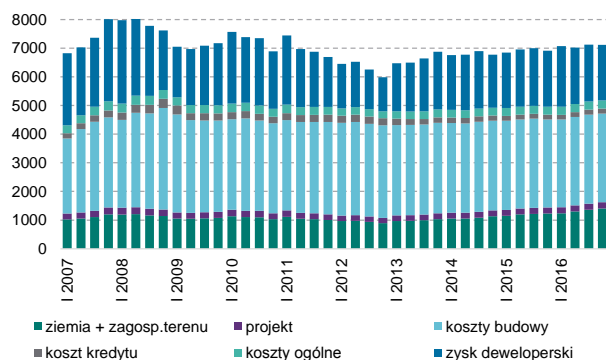
**Figure 34** **Average cost of construction of square meter of the residential building's usable area (type 1122-302<sup>24</sup>) in selected markets (PLN/sq.m)**



Source: NBP based on Sekocenbud.

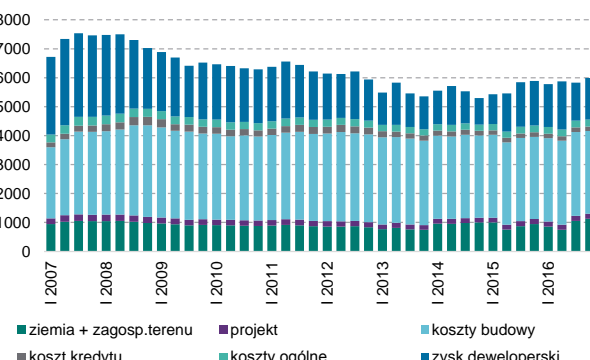
24 Type 1122-302 building monitored by NBP as of 2016 1H based on Sekocenbud data: an average residential multi-family building, five-storey, with an underground garage; construction technology: continuous footing, construction walls and ceilings reinforced concrete, monolithic, masonry curtain walls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

**Figure 35 Warsaw – estimated structure of price per square meter of housing usable area in the PM (building type 1122-302<sup>24/</sup>) for consumer**



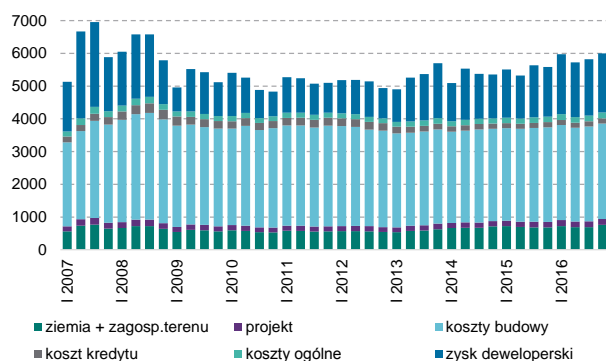
Source: NBP based on Sekocenbud, REAS.

**Figure 36 Kraków - estimated structure of price per square meter of housing usable area in the PM (building type 1122-302<sup>24/</sup>) for consumer**



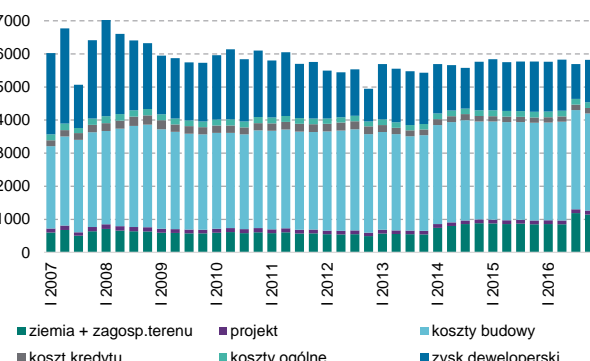
Source: NBP based on Sekocenbud, REAS.

**Figure 37 Gdańsk - estimated structure of price per square meter of housing usable area in the PM (building type 1122-302<sup>24/</sup>) for consumer**



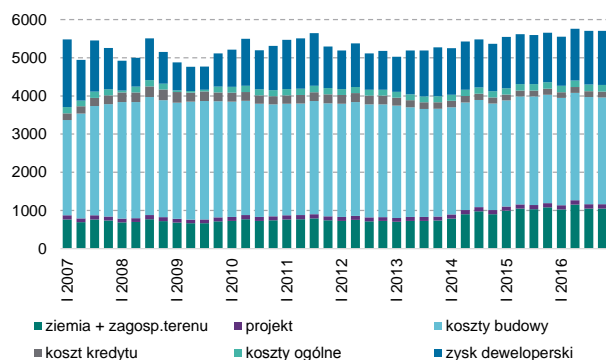
Source: NBP based on Sekocenbud, REAS.

**Figure 38 Poznań – estimated structure of price per square meter of housing usable area in the PM (building type 1122-302<sup>24/</sup>) for consumer**



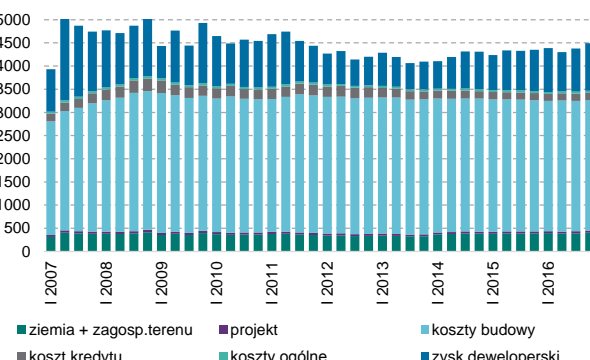
Source: NBP based on Sekocenbud, REAS.

**Figure 39 Wrocław – estimated structure of price per square meter of housing usable area in the PM (building type 1122-302<sup>24/</sup>) for consumer**



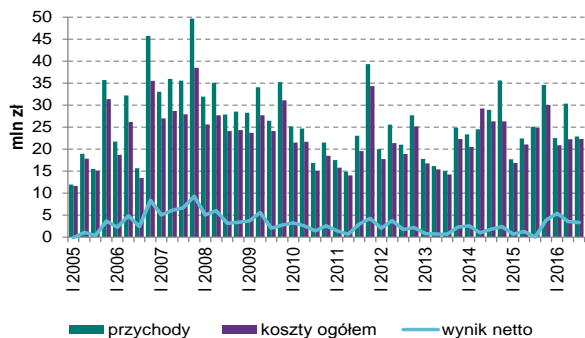
Source: NBP based on Sekocenbud, REAS.

**Figure 40 Łódź – estimated structure of price per square meter of housing usable area in the PM (building type 1122-302<sup>24/</sup>) for consumer**

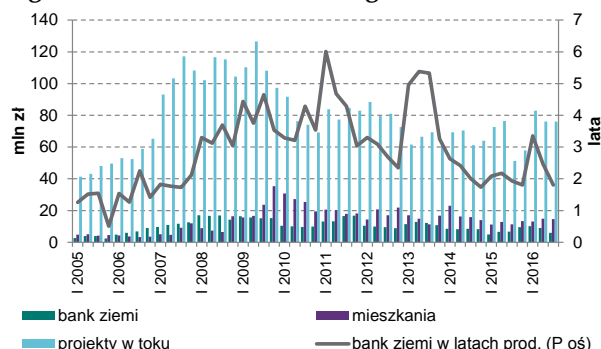


Source: NBP based on Sekocenbud, REAS.

**Figure 41 Economic indicators of an average DFD**



**Figure 42 Situation of an average DFD**

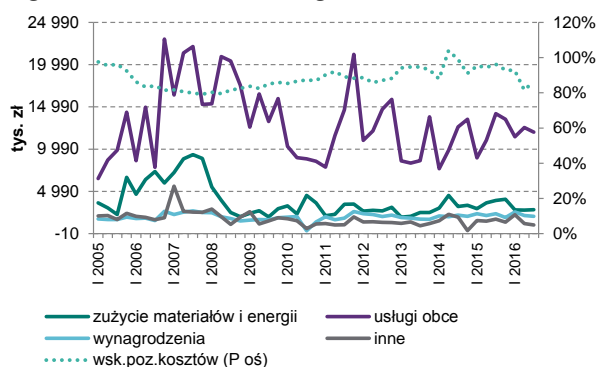


Note to Figures 41-43: DFD - a large developer employs over 50 persons according to GUS. More recent data not available.

Source: NBP based on GUS (F01).

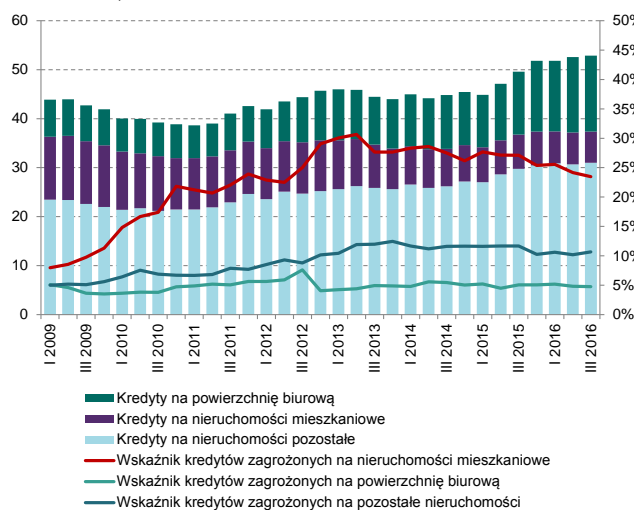
Source: NBP based on GUS (F01).

**Figure 43 Costs of an average DFD**



Source: NBP based on GUS (F01).

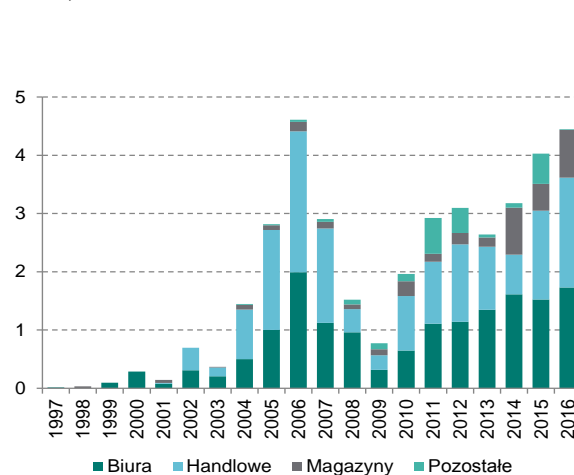
**Figure 44 Loans to corporations for real estate purchases (in PLN billion, left-hand scale) and the share of loans classified as non-performing loans (in % right-hand scale)**



Note: Data exclusive of BGK.

Source: NBP.

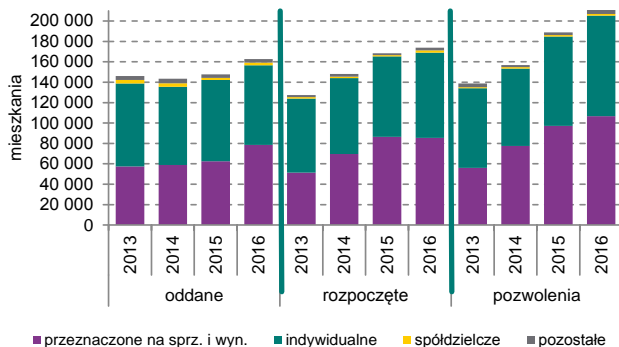
**Figure 45 Value of investment transactions (EUR billion)**



Source: Comparables.pl.

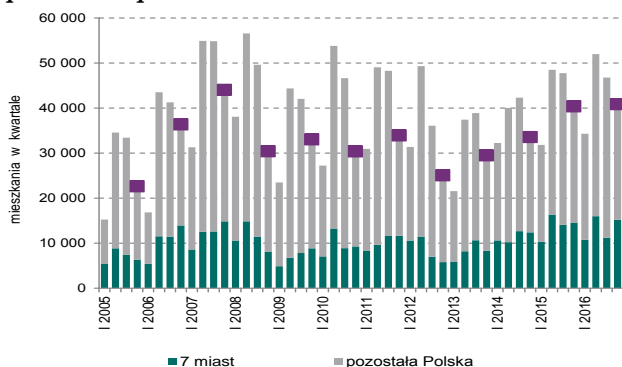
### 5. Residential construction and the housing market in Poland's selected cities

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



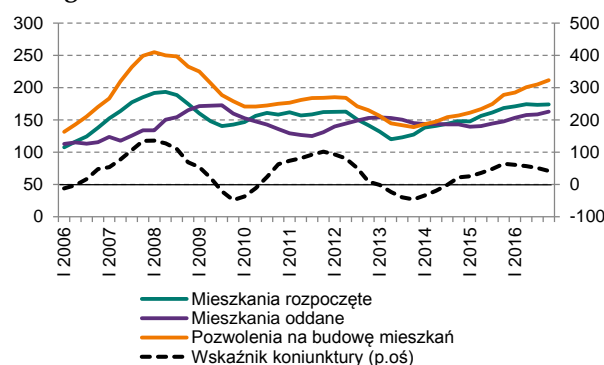
Source: GUS.

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



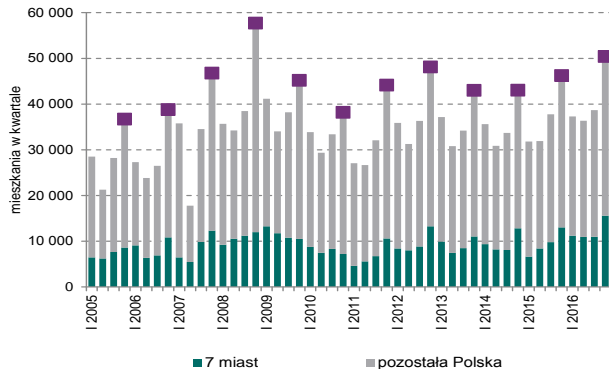
Source: GUS.

**Figure 50 Housing construction in Poland (thousands of dwellings) and home construction indicator in Poland (dwellings under construction minus completed dwellings)**



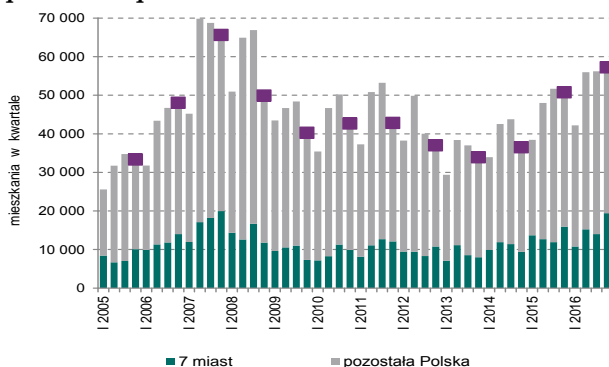
Note: rolling averages for the last four quarters  
Source: NBP na podstawie PABB i GUS.

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



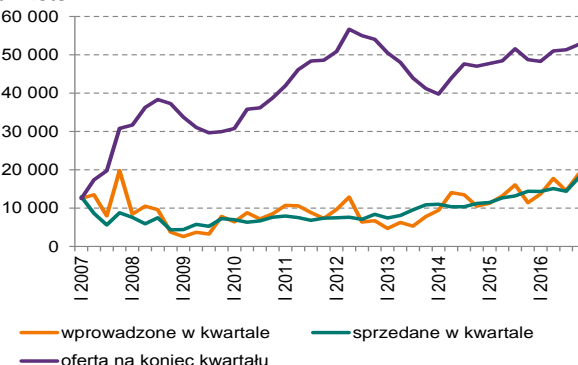
Note to Figures 47–49: in violet colour only fourth quarters have been marked. Source: GUS.

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



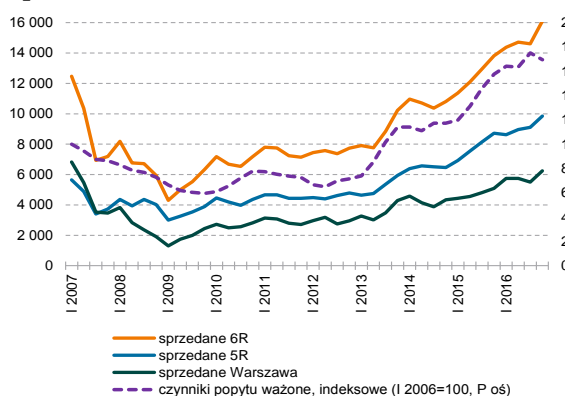
Source: GUS.

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



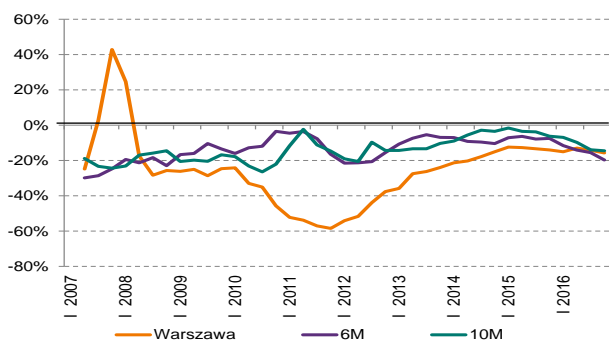
\*Warszawa, Kraków, Tri-City Agglomeration of Gdańsk, Sopot and Gdynia, Wrocław, Poznań, Łódź.  
Source: REAS.

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



Source: NBP na podstawie REAS.

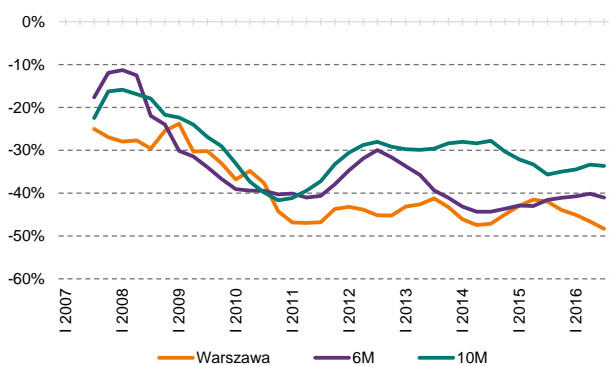
**Figure 54 Measure of adjustment of dwellings on offer to demand\* in terms of area ≤ 50 sq. m, PM in Poland's selected cities**



Note: Figure 54 presents, in percentage terms, a short-term mismatch in the primary market between supply (developers' housing offer) and the estimated demand (housing transactions) in terms of the dwelling's size, according to the data from the BaRN database. The mismatch is calculated as the ratio of the share of housing units with usable area of up to 50 square meters offered for sale to the number of transactions involving housing units with a total area of up to 50 square meters (the average figure for the last four quarters). The positive result (above the black line) indicates a surplus of housing of this particular size, whereas the negative result indicates a shortage thereof. Figure 55 is parallel. Figures 56-57 are parallel, but they concern the secondary market only.

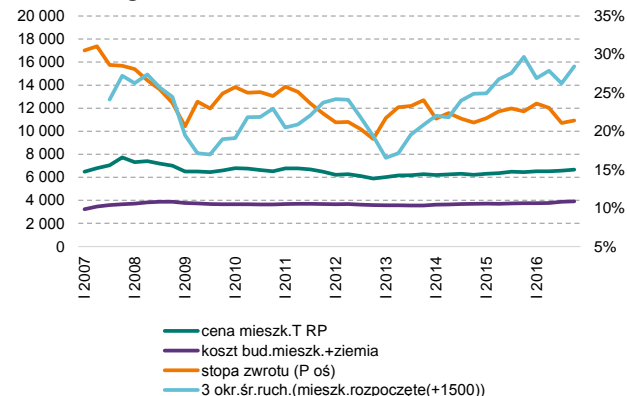
Source: NBP.

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



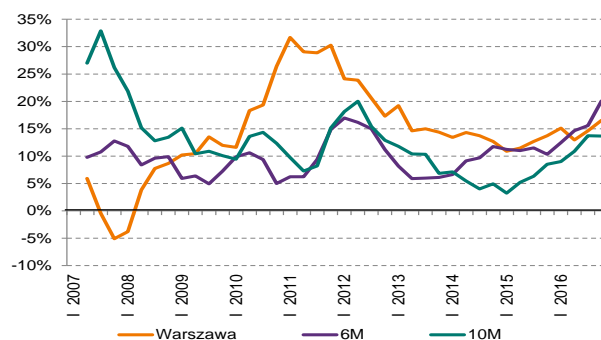
Source: NBP.

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



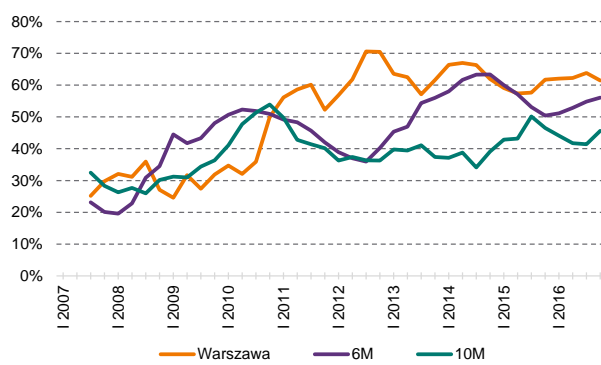
Source: NBP, GUS, REAS, Sekocenbud.

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



Source: NBP.

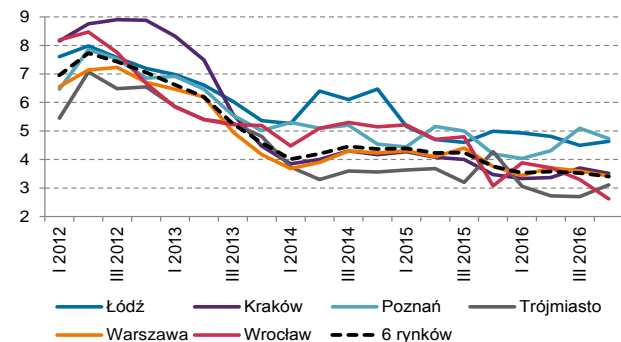
**Figure 57 Measure of adjustment of dwellings on offer to demand\* in terms of area > 50 sq. m, SM in Poland's selected cities**



Source: NBP.



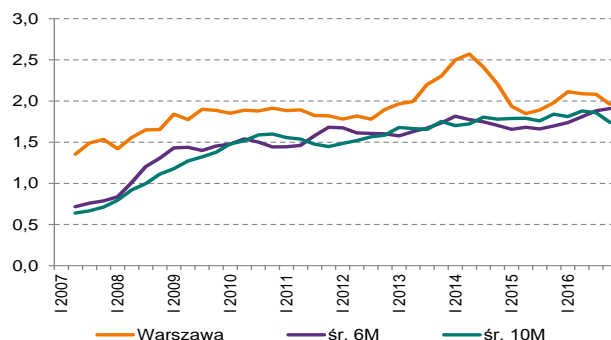
**Figure 58**  
Selling time of dwellings on offer in the PM in selected cities (number of quarters)



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: NBP based on REAS.

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

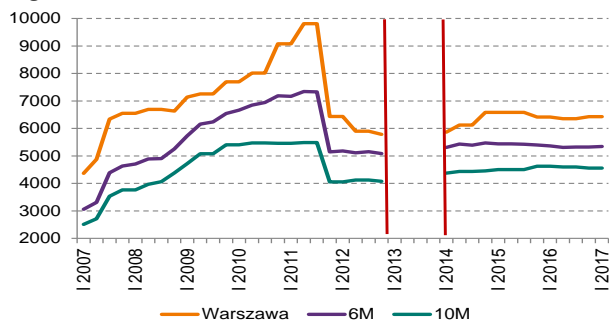


Note: real selling time, average of the last four quarters; data are not comparable with Figure 58. Selling time of housing in the secondary real estate market take into account only transactions concluded with sales. The data are underestimated since they do not contain offers entered but not sold yet.

Source: NBP.

## 6. Housing policy

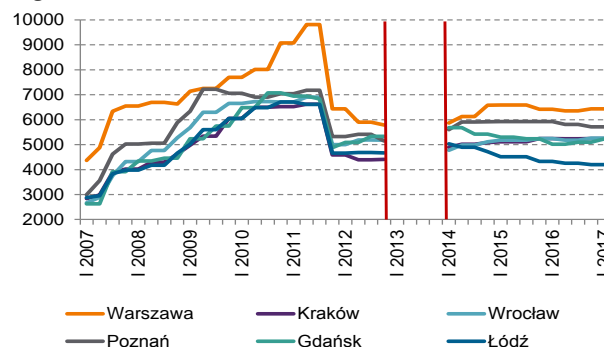
**Figure 60** Upper limits of prices per square meter of housing in the PM within thresholds set under the government-subsidized housing schemes in Poland's largest cities (in PLN)



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

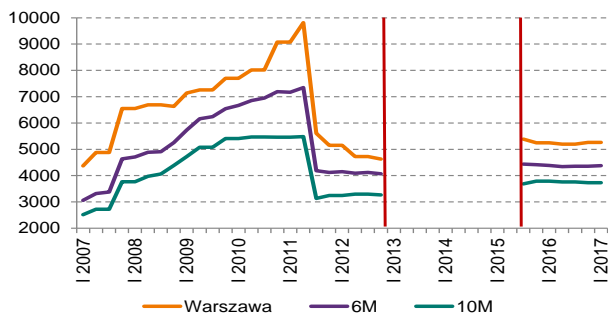
Source: BGK.

**Figure 61** 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)



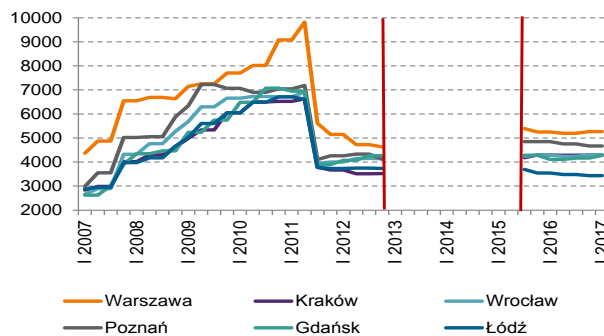
Source: BGK.

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



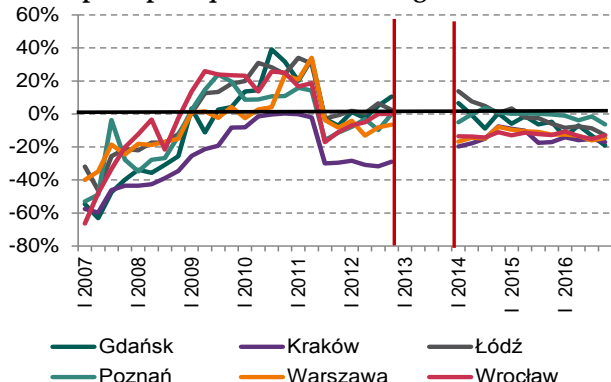
Source: BGK.

**Figure 63 Upper limits of prices per square meter of housing in the SM within thresholds set under the government-subsidized housing scheme in Poland's largest cities (in PLN)**



Source: BGK.

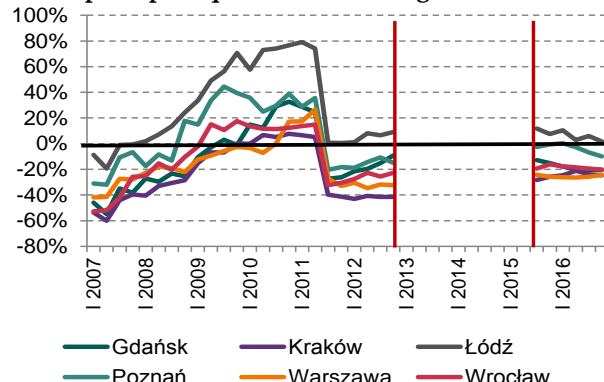
**Figure 64 Gap in the limit of government-subsidized housing schemes as compared to the median of transaction price per square m of housing in the PM**



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.

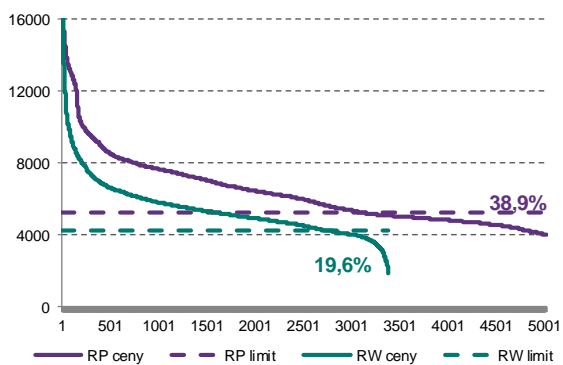
Source: NBP, BGK.

**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**



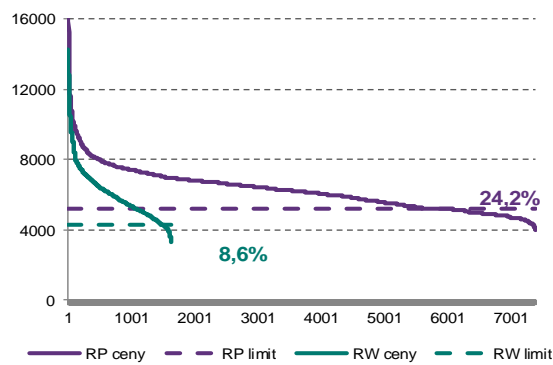
Source: NBP, BGK.

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



Narodowy Bank Polski

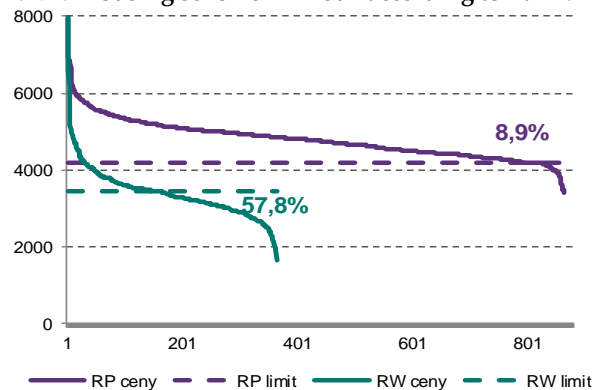
**Figure 67 Transactions involving dwellings, including those meeting the eligibility criteria for admission to the MDM housing scheme in Kraków according to BaRN**



\* 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. 2016 Q1-Q4 according to BaRN.

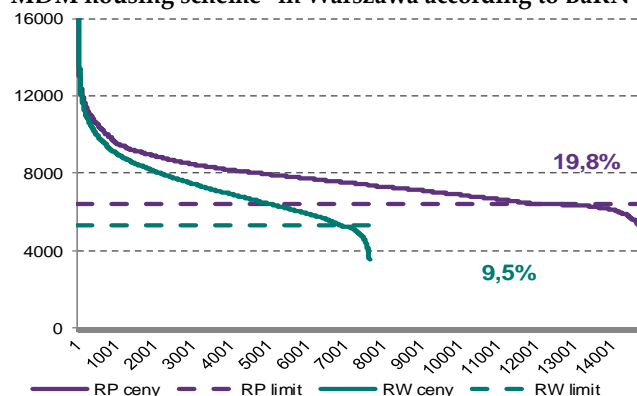
Source: NBP.

**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.

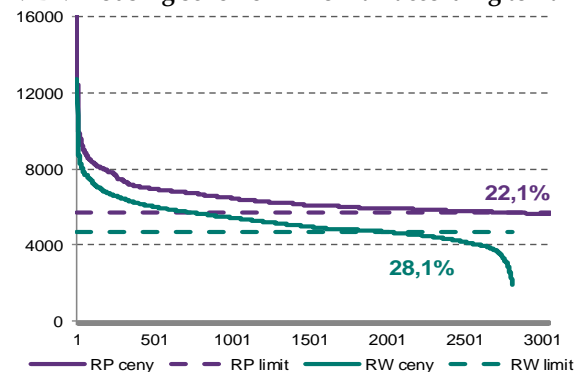
**Figure 70 Transactions involving dwellings, including those meeting the eligibility criteria for admission to the MDM housing scheme\* in Warszawa according to BaRN**



Source: NBP.

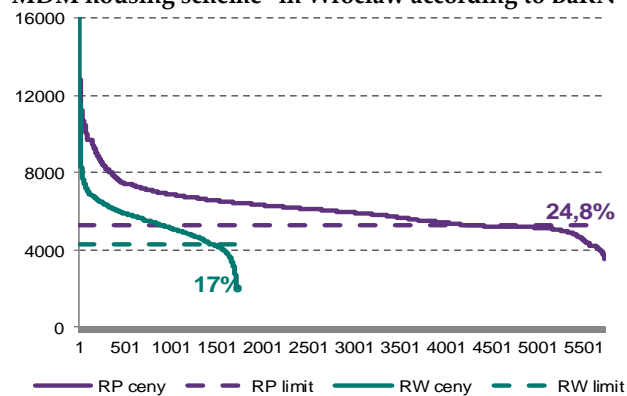
Source: NBP.

**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.

**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.

**Table 2 The share of dwellings in 2017 Q1, 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.**

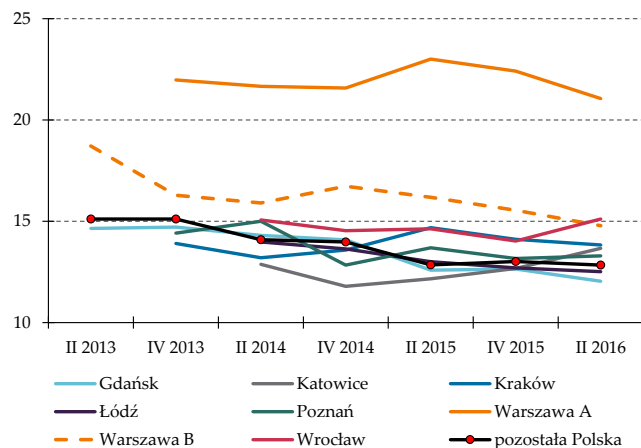
	RP		RW	
	Udział mieszkań o powierzchni mniejszej niż 75 mkw.	Udział mieszkań o powierzchni mniejszej niż 75 mkw. spełniających limity cen MDM	Udział mieszkań o powierzchni mniejszej niż 75 mkw.	Udział mieszkań o powierzchni mniejszej niż 75 mkw. spełniających limity cen MDM
Białystok	97,1%	78,6%	95,2%	60,5%
Bydgoszcz	90,9%	54,6%	95,3%	72,6%
Gdańsk	92,4%	37,6%	89,9%	18,3%
Katowice	89,3%	49,0%	91,8%	71,3%
Kielce	94,9%	62,7%	98,0%	79,2%
Kraków	94,1%	23,6%	94,2%	8,4%
Lublin	94,0%	33,6%	94,0%	22,0%
Łódź	88,0%	7,9%	88,8%	51,3%
Olsztyn	96,9%	21,8%	94,4%	27,2%
Opole	95,9%	8,2%	93,4%	15,6%
Poznań	92,9%	20,6%	92,1%	27,1%
Rzeszów	95,3%	13,8%	94,5%	7,3%
Szczecin	92,8%	41,5%	88,5%	34,2%
Warszawa	89,9%	17,8%	89,4%	8,5%
Wrocław	94,1%	25,7%	88,1%	15,4%
Zielona Góra	92,0%	90,6%	92,3%	63,9%

Note to Table 2: the 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 2016 Q1-Q4.

Source: NBP, BGK.

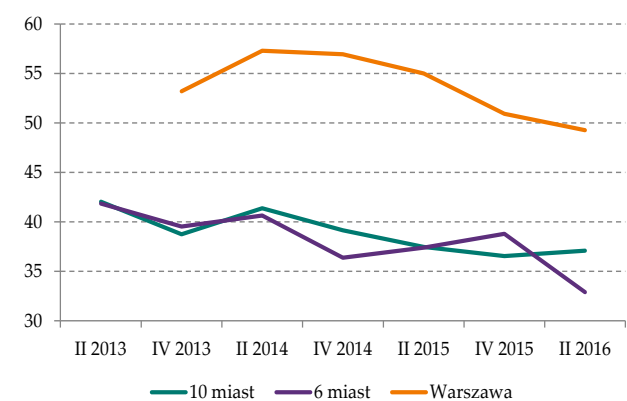
## 7. Rents in commercial real estate and transaction prices of commercial real estate

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



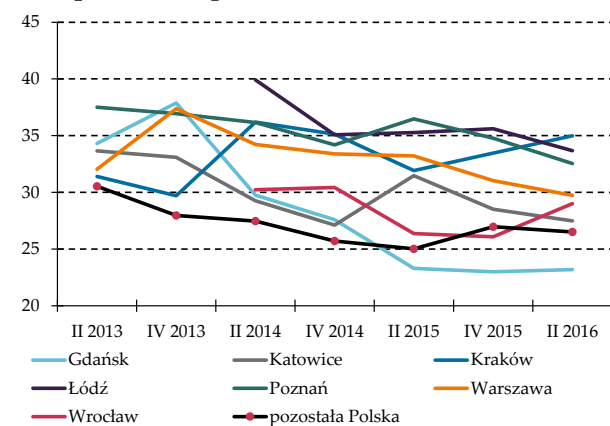
Note: Warsaw A – A class office building, Warsaw B - class office buildings  
Source: NBP.

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



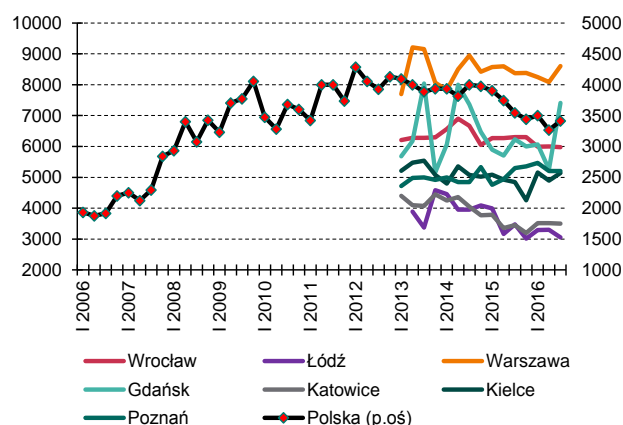
Note: 6 cities include: Gdańsk, Gdynia, Katowice, Kraków, Łódź, Poznań and Wrocław.  
Source: NBP.

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



Source: NBP.

**Figure 75 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

w szczególności	IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 488	6 031	6 636	6 452	6 581	6 185	6 536	6 283	6 550	6 481
dynamika (poprzedni kwartał = 100)	101,1	99,0	102,3	107,0	99,2	95,9	99,3	101,6	100,2	103,1
(taki sam kwartał roku poprzedniego=100)	103,2	104,2	102,2	108,4	98,7	107,6	101,9	103,2	100,9	107,5
liczba mieszkań według przedziałów:	3 269	1 350	3 681	1 196	3 619	1 549	3 584	1 313	3 517	1 647
do 4 000 zł/mkw.	89	56	95	51	68	93	70	37	41	50
od 4 001 do 6 000 zł/mkw.	1 689	796	1 738	571	1 675	815	1 553	651	1 535	649
od 6 001 do 8 000 zł/mkw.	1 014	367	1 032	319	1 181	432	1 322	461	1 298	684
od 8 001 do 10 000 zł/mkw.	176	60	521	187	487	109	501	95	493	215
powyżej 10 001 zł/mkw.	301	71	295	68	208	100	138	69	150	49
liczba mieszkań ogółem, w tym:	3 269	1 350	3 681	1 196	3 619	1 549	3 584	1 313	3 517	1 647
do 40 mkw.	509	298	608	302	622	382	611	353	487	480
od 40,1 do 60 mkw.	1605	692	1750	605	1716	771	1721	641	1649	799
od 60,1 do 80 mkw.	844	274	1026	221	1010	297	1018	242	1105	308
powyżej 80,1 mkw.	311	86	297	68	271	99	234	77	276	60
średnia cena mieszkania (zł/mkw.):	6 488	6 031	6 636	6 452	6 581	6 185	6 536	6 283	6 550	6 481
do 40 mkw.	6 542	5 888	6 538	6 295	6 774	5 796	6 884	6 026	6 715	6 747
od 40,1 do 60 mkw.	6 211	6 033	6 454	6 472	6 324	6 144	6 275	6 177	6 331	6 371
od 60,1 do 80 mkw.	6 548	5 919	6 604	6 263	6 562	6 303	6 485	6 581	6 505	6 163
powyżej 80,1 mkw.	7 668	6 862	8 020	7 586	7 840	7 651	7 760	7 418	7 740	7 457
odchylenie średniej ceny ofertowej od transakcyjnej:	7,6%	x	2,9%	x	6,4%	x	4,0%	x	1,1%	x
do 40 mkw.	11,1%	x	3,9%	x	16,9%	x	14,2%	x	-0,5%	x
od 40,1 do 60 mkw.	2,9%	x	-0,3%	x	2,9%	x	1,6%	x	-0,6%	x
od 60,1 do 80 mkw.	10,6%	x	5,4%	x	4,1%	x	-1,5%	x	5,6%	x
powyżej 80,1 mkw.	11,7%	x	5,7%	x	2,5%	x	4,6%	x	3,8%	x

Source: NBP.

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

w szczególności	IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 133	5 441	6 193	5 364	6 319	5 521	6 226	5 555	6 489	5 610
dynamika (poprzedni kwartał = 100)	102,3	106,4	101,0	98,6	102,0	102,9	98,5	100,6	104,2	101,0
(taki sam kwartał roku poprzedniego=100)	104,4	108,7	103,5	103,8	106,2	108,0	103,9	108,6	105,8	103,1
liczba mieszkań według przedziałów:	1 899	903	2 151	778	2 114	1 089	1 726	966	1 723	929
do 4 000 zł/mkw.	150	125	151	109	81	133	122	93	90	88
od 4 001 do 6 000 zł/mkw.	1 030	579	1 156	500	1 113	694	876	606	867	574
od 6 001 do 8 000 zł/mkw.	459	146	553	118	641	190	490	205	487	195
od 8 001 do 10 000 zł/mkw.	147	34	159	35	153	45	137	36	139	38
powyżej 10 001 zł/mkw.	113	19	132	16	126	27	101	26	140	34
liczba mieszkań ogółem, w tym:	1 899	903	2 151	778	2 114	1 089	1 726	966	1 723	929
do 40 mkw.	287	228	326	208	308	236	250	246	275	234
od 40,1 do 60 mkw.	649	446	776	352	746	517	560	435	544	414
od 60,1 do 80 mkw.	575	167	366	115	666	237	554	227	547	212
powyżej 80,1 mkw.	388	62	683	103	394	99	362	58	357	69
średnia cena mieszkania (zł/mkw.):	6 133	5 441	6 193	5 364	6 319	5 521	6 226	5 555	6 489	5 610
do 40 mkw.	6 666	5 613	6 736	5 760	6 801	5 895	6 756	5 955	6 930	6 298
od 40,1 do 60 mkw.	6 162	5 344	6 215	5 202	6 198	5 364	6 237	5 466	6 479	5 436
od 60,1 do 80 mkw.	5 934	5 130	5 869	5 236	6 066	5 178	6 084	5 159	6 382	5 160
powyżej 80,1 mkw.	5 983	6 346	6 082	5 257	6 599	6 270	6 061	6 088	6 326	5 699
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	12,7%	x	15,4%	x	14,5%	x	12,1%	x	15,7%	x
do 40 mkw.	18,8%	x	16,9%	x	15,4%	x	13,5%	x	10,0%	x
od 40,1 do 60 mkw.	15,3%	x	19,5%	x	15,5%	x	14,1%	x	19,2%	x
od 60,1 do 80 mkw.	15,7%	x	12,1%	x	17,1%	x	17,9%	x	23,7%	x
powyżej 80,1 mkw.	-5,7%	x	15,7%	x	5,2%	x	-0,4%	x	11,0%	x

Source: NBP.

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

w szczególności	IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 525	6 357	6 524	6 239	6 670	6 343	6 526	6 298	6 788	6 469
dynamika (poprzedni kwartał = 100)	98,0	100,7	100,0	98,1	102,2	101,7	97,8	99,3	104,0	102,7
(taki sam kwartał roku poprzedniego=100)	100,5	111,1	99,4	106,5	99,3	107,6	98,0	99,8	104,0	101,8
liczba mieszkań w według przedziałów:	5 971	2 011	5 115	1 757	6 478	2 002	7 299	1 686	6 322	2 161
do 4 000 zł/mkw.	9		10	2	15	1	12	4	8	2
od 4 001 do 6 000 zł/mkw.	2 170	744	2 035	832	2 076	841	2 768	752	2 233	779
od 6 001 do 8 000 zł/mkw.	3 292	1 154	2 586	795	3 665	1 001	3 785	813	3 053	1 180
od 8 001 do 10 000 zł/mkw.	345	85	333	88	534	125	557	90	761	156
pow. yżej 10 001 zł/mkw.	155	28	151	40	188	34	177	27	267	44
liczba mieszkań ogółem, w tym:	5 971	2 011	5 115	1 757	6 478	2 002	7 299	1 686	6 322	2 161
do 40 mkw.	1131	605	983	476	1329	607	1490	534	1199	681
od 40,1 do 60 mkw.	3301	977	2732	870	3444	984	3985	824	3455	1038
od 60,1 do 80 mkw.	1251	359	1126	324	1345	336	1378	261	1219	356
pow. yżej 80,1 mkw.	288	70	274	87	360	75	446	67	449	86
średnia cena mieszkania (zł/mkw.):	6 525	6 357	6 524	6 240	6 670	6 343	6 526	6 298	6 788	6 469
do 40 mkw.	6465	6553	6360	6536	6647	6485	6494	6261	7297	6611
od 40,1 do 60 mkw.	6291	6197	6291	6043	6469	6133	6329	6084	6476	6224
od 60,1 do 80 mkw.	6826	6239	6835	6270	6892	6500	6759	6656	6838	6560
pow. yżej 80,1 mkw.	8133	7513	8159	6469	7855	7249	7670	7840	7685	7922
odchylenie średniej ceny ofertowej od transakcyjnej:	2,6%	x	4,6%	x	5,2%	x	3,6%	x	4,9%	x
do 40 mkw.	-1,4%	x	-2,7%	x	2,5%	x	3,7%	x	10,4%	x
od 40,1 do 60 mkw.	1,5%	x	4,1%	x	5,5%	x	4,0%	x	4,0%	x
od 60,1 do 80 mkw.	9,4%	x	9,0%	x	6,0%	x	1,5%	x	4,2%	x
pow. yżej 80,1 mkw.	8,2%	x	26,1%	x	8,4%	x	-2,2%	x	-3,0%	x

Source: NBP.

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

w szczególności	IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 525	6 357	6 524	6 239	6 670	6 343	6 526	6 298	6 788	6 469
dynamika (poprzedni kwartał = 100)	98,0	100,7	100,0	98,1	102,2	101,7	97,8	99,3	104,0	102,7
(taki sam kwartał roku poprzedniego=100)	100,5	111,1	99,4	106,5	99,3	107,6	98,0	99,8	104,0	101,8
liczba mieszkań w według przedziałów:	5 971	2 011	5 115	1 757	6 478	2 002	7 299	1 686	6 322	2 161
do 4 000 zł/mkw.	9		10	2	15	1	12	4	8	2
od 4 001 do 6 000 zł/mkw.	2 170	744	2 035	832	2 076	841	2 768	752	2 233	779
od 6 001 do 8 000 zł/mkw.	3 292	1 154	2 586	795	3 665	1 001	3 785	813	3 053	1 180
od 8 001 do 10 000 zł/mkw.	345	85	333	88	534	125	557	90	761	156
pow. yżej 10 001 zł/mkw.	155	28	151	40	188	34	177	27	267	44
liczba mieszkań ogółem, w tym:	5 971	2 011	5 115	1 757	6 478	2 002	7 299	1 686	6 322	2 161
do 40 mkw.	1131	605	983	476	1329	607	1490	534	1199	681
od 40,1 do 60 mkw.	3301	977	2732	870	3444	984	3985	824	3455	1038
od 60,1 do 80 mkw.	1251	359	1126	324	1345	336	1378	261	1219	356
pow. yżej 80,1 mkw.	288	70	274	87	360	75	446	67	449	86
średnia cena mieszkania (zł/mkw.):	6 525	6 357	6 524	6 240	6 670	6 343	6 526	6 298	6 788	6 469
do 40 mkw.	6465	6553	6360	6536	6647	6485	6494	6261	7297	6611
od 40,1 do 60 mkw.	6291	6197	6291	6043	6469	6133	6329	6084	6476	6224
od 60,1 do 80 mkw.	6826	6239	6835	6270	6892	6500	6759	6656	6838	6560
pow. yżej 80,1 mkw.	8133	7513	8159	6469	7855	7249	7670	7840	7685	7922
odchylenie średniej ceny ofertowej od transakcyjnej:	2,6%	x	4,6%	x	5,2%	x	3,6%	x	4,9%	x
do 40 mkw.	-1,4%	x	-2,7%	x	2,5%	x	3,7%	x	10,4%	x
od 40,1 do 60 mkw.	1,5%	x	4,1%	x	5,5%	x	4,0%	x	4,0%	x
od 60,1 do 80 mkw.	9,4%	x	9,0%	x	6,0%	x	1,5%	x	4,2%	x
pow. yżej 80,1 mkw.	8,2%	x	26,1%	x	8,4%	x	-2,2%	x	-3,0%	x

Source: NBP.



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

wyszczególnienie	IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	4 831	4 697	4 773	4 738	4 894	4 646	4 900	4 727	5 110	4 850
dynamika (poprzedni kwartał = 100)	99,0	100,4	98,8	100,9	102,5	98,1	100,1	101,7	104,3	102,6
(taki sam kwartał roku poprzedniego=100)	99,4	100,9	98,1	103,5	99,8	99,1	100,4	101,1	105,8	103,3
liczba mieszkań w edług przedziałów :	962	218	1 499	251	1 475	262	1 306	165	1 794	233
do 4 000 zł/mkw .	18	9	25	11	11	15	1	3	1	4
od 4 001 do 4 500 zł/mkw .	175	59	485	63	270	96	365	63	170	66
od 4 501 do 5 000 zł/mkw .	484	108	625	109	559	100	424	55	742	83
od 5 001 do 5 500 zł/mkw .	191	24	291	58	570	39	460	29	543	50
od 5 501 do 6 000 zł/mkw .	71	13	57	8	55	9	47	15	214	21
pow yżej 6 001 zł/mkw .	23	5	16	2	10	3	9	0	124	9
liczba mieszkań ogółem, w tym:	962	218	1 499	251	1 475	262	1 306	165	1 794	233
do 40 mkw .	96	24	64	12	130	28	124	26	158	38
od 40,1 do 60 mkw .	397	120	654	118	679	115	614	85	830	109
od 60,1 do 80 mkw .	344	53	605	94	536	94	448	41	641	73
pow yżej 80,1 mkw .	125	21	176	27	130	25	120	13	165	13
średnia cena mieszkania (zł/mkw .):	4 831	4 697	4 773	4 738	4 894	4 646	4 900	4 727	5 110	4 850
do 40 mkw .	4 903	4 994	5 053	5 174	4 904	4 907	4 822	4 961	5 042	4 934
od 40,1 do 60 mkw .	4 913	4 786	4 861	4 842	4 939	4 776	4 929	4 755	5 107	4 789
od 60,1 do 80 mkw .	4 686	4 522	4 679	4 591	4 829	4 462	4 857	4 581	5 089	4 935
pow yżej 80,1 mkw .	4 913	4 290	4 666	4 604	4 922	4 445	4 992	4 534	5 271	4 640
odchylenie średniej ceny ofertowej od transakcyjnej:	2,9%	x	0,7%	x	5,3%	x	3,7%	x	5,4%	x
do 40 mkw .	-1,8%	x	-2,3%	x	-0,1%	x	-2,8%	x	2,2%	x
od 40,1 do 60 mkw .	2,7%	x	0,4%	x	3,4%	x	3,7%	x	6,6%	x
od 60,1 do 80 mkw .	3,6%	x	1,9%	x	8,2%	x	6,0%	x	3,1%	x
pow yżej 80,1 mkw .	14,5%	x	1,3%	x	10,7%	x	10,1%	x	13,6%	x

Source: NBP.

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

wyszczególnienie	IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw .)	3 850	3 341	3 939	3 277	4 009	3 347	4 036	3 284	4 096	3 423
dynamika (poprzedni kwartał = 100)	99,4	99,0	102,3	98,1	101,8	102,1	100,7	98,1	101,5	104,2
(taki sam kwartał roku poprzedniego=100)	98,9	95,7	100,4	98,1	103,7	97,2	104,2	97,3	106,4	102,5
liczba mieszkań w edług przedziałów :	913	98	1 220	113	1 197	110	968	86	1 006	97
do 3 000 zł/mkw .	177	25	201	32	182	24	131	25	115	27
od 3 001 do 3 500 zł/mkw .	207	40	249	46	219	53	175	30	174	29
od 3 501 do 4 000 zł/mkw .	208	24	317	23	318	23	251	19	251	23
od 4 001 do 4 500 zł/mkw .	144	3	216	5	208	5	187	7	198	12
od 4 500 do 5 000 zł/mkw .	83	5	92	6	115	4	90	3	119	0
pow yżej 5 001 zł/mkw .	94	1	145	1	155	1	134	2	149	6
liczba mieszkań ogółem, w tym:	913	98	1 220	113	1 197	110	968	86	1 006	97
do 40 mkw .	169	26	213	33	215	44	168	30	170	27
od 40,1 do 60 mkw .	352	51	452	56	437	50	356	37	386	46
od 60,1 do 80 mkw .	171	16	255	14	253	9	195	9	207	12
pow yżej 80,1 mkw .	221	5	300	10	292	7	249	10	243	12
średnia cena mieszkania (zł/mkw .):	3 850	3 341	3 939	3 277	4 009	3 347	4 036	3 284	4 096	3 423
do 40 mkw .	3 636	3 252	3 635	3 284	3 716	3 330	3 800	3 270	3 939	3 539
od 40,1 do 60 mkw .	3 849	3 368	3 897	3 329	3 974	3 462	4 004	3 257	4 087	3 506
od 60,1 do 80 mkw .	3 987	3 455	4 041	3 255	4 209	3 231	4 181	3 711	4 232	3 375
pow yżej 80,1 mkw .	3 908	3 160	4 131	2 995	4 104	2 777	4 127	3 045	4 106	2 892
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	15,2%	x	20,2%	x	19,8%	x	22,9%	x	19,7%	x
do 40 mkw .	11,8%	x	10,7%	x	11,6%	x	16,2%	x	11,3%	x
od 40,1 do 60 mkw .	14,3%	x	17,1%	x	14,8%	x	22,9%	x	16,6%	x
od 60,1 do 80 mkw .	15,4%	x	24,1%	x	30,3%	x	12,7%	x	25,4%	x
pow yżej 80,1 mkw .	23,7%	x	37,9%	x	47,8%	x	35,5%	x	42,0%	x

Source: NBP.

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

wyszczególnienie	IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 512	6 228	6 425	6 222	6 458	6 293	6 453	6 150	6 403	6 285
dynamika (poprzedni kwartał = 100)	100,5	100,0	98,7	99,9	100,5	101,2	99,9	97,7	99,2	102,2
(taki sam kwartał roku poprzedniego=100)	99,5	100,0	97,3	98,6	98,9	101,4	99,5	98,7	98,3	100,9
liczba mieszkań w edług przedziałów :	2 886	741	3 427	905	4 308	866	4 366	878	4 462	1 133
do 4 000 zł/mkw.	2	1	2		3	3	1	3	2	
od 4 001 do 6 000 zł/mkw.	1 166	409	1 435	470	1 448	416	1 588	509	1 560	532
od 6 001 do 8 000 zł/mkw.	1 416	296	1 717	392	2 547	402	2 488	319	2 654	549
od 8 001 do 10 000 zł/mkw.	257	31	245	40	272	44	230	46	192	46
pow. yżej 10 001 zł/mkw.	45	4	28	3	38	1	59	1	54	6
liczba mieszkań ogółem, w tym:	2 886	741	3 427	905	4 308	866	4 366	878	4 462	1 133
do 40 mkw.	475	142	565	250	782	231	826	237	799	354
od 40,1 do 60 mkw.	1535	438	1810	470	2352	436	2367	447	2475	525
od 60,1 do 80 mkw.	665	131	810	145	905	138	938	148	936	205
pow. yżej 80,1 mkw.	211	30	242	40	269	61	235	46	252	49
średnia cena mieszkania (zł/mkw.):	6 512	6 228	6 425	6 222	6 458	6 293	6 453	6 150	6 403	6 285
do 40 mkw.	6 450	6 193	6 456	6 297	6 587	6 281	6 738	6 163	6 692	6 453
od 40,1 do 60 mkw.	6 531	6 206	6 425	6 198	6 412	6 307	6 391	6 153	6 332	6 236
od 60,1 do 80 mkw.	6 401	6 219	6 328	6 112	6 386	6 361	6 327	6 077	6 306	6 103
pow. yżej 80,1 mkw.	6 859	6 746	6 671	6 420	6 719	6 087	6 578	6 284	6 536	6 365
odchylenie średniej ceny ofertowej od transakcyjnej:	4,6%	x	3,3%	x	2,6%	x	4,9%	x	1,9%	x
do 40 mkw.	4,2%	x	2,5%	x	4,9%	x	9,3%	x	3,7%	x
od 40,1 do 60 mkw.	5,2%	x	3,7%	x	1,7%	x	3,9%	x	1,5%	x
od 60,1 do 80 mkw.	2,9%	x	3,5%	x	0,4%	x	4,1%	x	3,3%	x
pow. yżej 80,1 mkw.	1,7%	x	3,9%	x	10,4%	x	4,7%	x	2,7%	x

Source: NBP.

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

wyszczególnienie	IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	5 731	5 062	5 938	4 999	6 032	5 075	6 089	5 157	6 128	5 236
dynamika (poprzedni kwartał = 100)	106,0	99,3	103,6	98,7	101,6	101,5	100,9	101,6	100,6	101,5
(taki sam kwartał roku poprzedniego=100)	100,6	101,1	101,5	100,6	103,5	101,8	112,6	101,1	106,9	103,4
liczba mieszkań w edług przedziałów :	822	940	676	882	625	1012	889	685	970	568
do 4 000 zł/mkw.	58	108	41	105	37	104	41	58	38	55
od 4 001 do 6 000 zł/mkw.	491	678	378	636	335	721	483	517	512	411
od 6 001 do 8 000 zł/mkw.	229	143	205	124	190	177	270	104	319	95
od 8 001 do 10 000 zł/mkw.	34	5	39	15	48	7	69	6	78	6
pow. yżej 10 001 zł/mkw.	10	6	13	2	15	3	26		23	1
liczba mieszkań ogółem, w tym:	822	940	676	882	625	1012	889	685	970	568
do 40 mkw.	159	299	118	254	114	268	160	221	179	178
od 40,1 do 60 mkw.	290	424	239	376	215	467	306	302	354	254
od 60,1 do 80 mkw.	222	167	177	198	162	208	227	125	246	107
pow. yżej 80,1 mkw.	151	50	142	54	134	69	196	37	191	29
średnia cena mieszkania (zł/mkw.):	5 731	5 062	5 938	5 046	6 032	5 154	6 090	5 156	6 128	5 236
do 40 mkw.	6 187	5 460	6 421	5 453	6 399	5 647	6 654	5 496	6 636	5 680
od 40,1 do 60 mkw.	5 986	5 066	6 120	5 019	6 169	5 132	6 241	5 127	6 270	5 255
od 60,1 do 80 mkw.	5 349	4 542	5 538	4 707	5 730	4 768	5 781	4 705	5 783	4 706
pow. yżej 80,1 mkw.	5 322	4 386	5 727	4 563	5 866	4 541	5 751	4 880	5 835	4 310
odchylenie średniej ceny ofertowej od transakcyjnej:	13,2%	x	18,8%	x	18,9%	x	18,1%	x	17,0%	x
do 40 mkw.	13,3%	x	17,8%	x	13,3%	x	21,1%	x	16,8%	x
od 40,1 do 60 mkw.	18,1%	x	21,9%	x	20,2%	x	21,7%	x	19,3%	x
od 60,1 do 80 mkw.	17,8%	x	17,7%	x	20,2%	x	22,9%	x	22,9%	x
pow. yżej 80,1 mkw.	21,4%	x	25,5%	x	29,2%	x	17,9%	x	35,4%	x

Source: NBP.

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

wyszczególnienie	IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016		III kwartał 2016		IV kwartał 2016	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	7 789	7 462	7 878	7 639	7 649	7 583	7 772	7 696	7 638	7 686
dynamika (poprzedni kwartał = 100)	99,8	98,7	101,1	102,4	97,1	99,3	101,6	101,5	98,3	99,9
(taki sam kwartał roku poprzedniego=100)	101,3	102,0	100,5	103,3	97,2	101,0	99,5	101,8	98,1	103,0
liczba mieszkań według przedziałów:	11 880	3 489	11 322	3 699	13 219	3 837	14 447	3 931	14 567	4 343
do 4 000 zł/mkw.	0	0	0	0	0	0	0	0	0	0
od 4 001 do 6 000 zł/mkw.	633	158	648	152	703	156	831	127	1 227	217
od 6 001 do 8 000 zł/mkw.	7 294	2 476	6 686	2 425	8 728	2 569	8 801	2 516	8 872	2 585
od 8 001 do 10 000 zł/mkw.	3 147	758	3 073	848	3 207	894	4 054	1 092	3 692	1 307
powyżej 10 001 zł/mkw.	806	97	915	274	581	218	761	196	776	234
liczba mieszkań ogółem, w tym:	11 880	3 489	11 322	3 699	13 219	3 837	14 447	3 931	14 567	4 343
do 40 mkw.	2 091	722	1 827	733	2 293	714	2 409	987	2 189	1 101
od 40,1 do 60 mkw.	5 719	1 790	5 372	1 927	6 215	1 977	6 691	1 803	6 869	1 971
od 60,1 do 80 mkw.	3 037	699	2 937	782	3 472	869	3 837	793	3 974	920
powyżej 80,1 mkw.	1 033	278	1 186	257	1 239	277	1 510	348	1 535	351
średnia cena mieszkania (zł/mkw.):	7 789	7 462	7 878	7 639	7 649	7 583	7 772	7 696	7 638	7 686
do 40 mkw.	7 942	7 653	7 791	7 849	7 610	7 667	7 699	7 889	7 517	7 805
od 40,1 do 60 mkw.	7 659	7 347	7 759	7 488	7 577	7 469	7 683	7 529	7 506	7 569
od 60,1 do 80 mkw.	7 652	7 440	7 729	7 588	7 530	7 520	7 650	7 547	7 620	7 522
powyżej 80,1 mkw.	8 603	7 760	8 915	8 334	8 412	8 378	8 586	8 354	8 449	8 397
odchylenie średniej ceny ofertowej od transakcyjnej:	4,4%	x	3,1%	x	0,9%	x	1,0%	x	-0,6%	x
do 40 mkw.	3,8%	x	-0,7%	x	-0,7%	x	-2,4%	x	-3,7%	x
od 40,1 do 60 mkw.	4,2%	x	3,6%	x	1,5%	x	2,1%	x	-0,8%	x
od 60,1 do 80 mkw.	2,8%	x	1,9%	x	0,1%	x	1,4%	x	1,3%	x
powyżej 80,1 mkw.	10,9%	x	7,0%	x	0,4%	x	2,8%	x	0,6%	x

Source: NBP.

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

wyszczególnienie	IV kwartał 2015		I kwartał 2016		II kwartał 2016		III kwartał 2016		IV kwartał 2016	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	8 655	7 401	8 658	7 434	8 721	7 355	8 778	7 309	8 707	7 231
dynamika (poprzedni kwartał = 100)	101,1	99,4	100,0	100,4	100,7	98,9	100,7	99,4	99,2	98,9
(taki sam kwartał roku poprzedniego=100)	100,2	100,2	100,6	101,3	102,0	100,6	102,5	98,1	100,6	97,7
liczba mieszkań według przedziałów:	5 536	2 112	4 563	2 687	4 426	1 854	4 272	2 078	5 965	1 934
do 4 000 zł/mkw.	0	1	0	13	1	12	1	5	2	15
od 4 001 do 6 000 zł/mkw.	459	480	362	594	367	443	361	474	469	469
od 6 001 do 8 000 zł/mkw.	2 221	981	1 835	1 235	1 721	838	1 619	1 001	2 368	948
od 8 001 do 10 000 zł/mkw.	1 755	490	1 444	628	1 414	403	1 334	469	1 881	381
powyżej 10 001 zł/mkw.	1 101	160	922	217	923	158	957	129	1 245	121
liczba mieszkań ogółem, w tym:	5 536	2 112	4 563	2 687	4 426	1 854	4 272	2 078	5 965	1 934
do 40 mkw.	852	767	700	891	623	620	554	671	915	637
od 40,1 do 60 mkw.	1 895	886	1 628	1 117	1 536	784	1 481	937	2 273	850
od 60,1 do 80 mkw.	1 391	320	1 128	442	1 087	308	1 102	300	1 422	298
powyżej 80,1 mkw.	1 398	139	1 107	237	1 180	142	1 135	170	1 355	149
średnia cena mieszkania (zł/mkw.):	8 655	7 401	8 658	7 434	8 721	7 355	8 778	7 309	8 707	7 231
do 40 mkw.	8 764	7 703	8 821	7 774	8 831	7 879	9 159	7 656	9 122	7 644
od 40,1 do 60 mkw.	8 205	7 122	8 230	7 017	8 283	7 040	8 399	6 958	8 235	6 900
od 60,1 do 80 mkw.	8 194	7 058	8 271	7 245	8 337	6 803	8 351	7 079	8 381	6 904
powyżej 80,1 mkw.	9 658	8 303	9 577	8 472	9 586	8 009	9 501	8 277	9 560	8 011
odchylenie średniej ceny ofertowej od transakcyjnej:	16,9%	x	16,5%	x	18,6%	x	20,1%	x	20,4%	x
do 40 mkw.	13,8%	x	13,5%	x	12,1%	x	19,6%	x	19,3%	x
od 40,1 do 60 mkw.	15,2%	x	17,3%	x	17,6%	x	20,7%	x	19,3%	x
od 60,1 do 80 mkw.	16,1%	x	14,2%	x	22,6%	x	18,0%	x	21,4%	x
powyżej 80,1 mkw.	16,3%	x	13,1%	x	19,7%	x	14,8%	x	19,3%	x

Source: NBP.

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

wyszczególnienie	IV kwartał 2015		I kwartał 2016		II kwartał 2016		III kwartał 2016		IV kwartał 2016	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 245	6 120	6 190	6 029	6 201	6 228	6 335	6 162	6 443	6 163
dynamika (poprzedni kwartał = 100)	101,8	101,3	99,1	98,5	100,2	103,3	102,2	98,9	101,7	100,0
(taki sam kwartał roku poprzedniego=100)	102,8	105,7	103,8	100,7	102,0	102,6	103,3	102,0	103,2	100,7
liczba mieszkań według przedziałów:	4 282	1 162	4 161	1 330	5 097	1 306	5 570	1 355	5 266	1 719
do 4 000 zł/mkw.	0	1	1	4	0	10	0	28	0	15
od 4 001 do 6 000 zł/mkw.	1 781	567	1 821	734	2 292	646	2 380	567	2 161	809
od 6 001 do 8 000 zł/mkw.	2 316	554	2 209	534	2 504	526	2 645	693	2 505	773
od 8 001 do 10 000 zł/mkw.	91	20	74	29	274	101	442	62	393	98
powyżej 10 001 zł/mkw.	94	20	56	29	27	23	103	5	207	24
liczba mieszkań ogółem, w tym:	4 282	1 162	4 161	1 330	5 097	1 306	5 570	1 355	5 266	1 719
do 40 mkw.	585	271	453	246	629	275	678	366	597	360
od 40,1 do 60 mkw.	2286	604	2300	765	2703	753	2948	673	2837	939
od 60,1 do 80 mkw.	1194	239	1164	265	1414	237	1568	252	1474	366
powyżej 80,1 mkw.	217	48	244	54	351	41	376	64	358	54
średnia cena mieszkania (zł/mkw.):	6 245	6 120	6 190	6 029	6 201	6 228	6 335	6 162	6 443	6 163
do 40 mkw.	6890	6446	6550	6715	6374	6867	6671	6469	7027	6642
od 40,1 do 60 mkw.	6066	6100	6077	5863	6106	6096	6231	6027	6337	6038
od 60,1 do 80 mkw.	6174	5685	6216	5760	6180	5938	6271	6041	6296	5951
powyżej 80,1 mkw.	6773	6710	6458	6563	6711	6054	6807	6304	6923	6581
odchylenie średniej ceny ofertowej od transakcyjnej:	2,0%	x	2,7%	x	-0,4%	x	2,8%	x	4,5%	x
do 40 mkw.	6,9%	x	-2,5%	x	-7,2%	x	3,1%	x	5,8%	x
od 40,1 do 60 mkw.	-0,6%	x	3,6%	x	0,2%	x	3,4%	x	4,9%	x
od 60,1 do 80 mkw.	8,6%	x	7,9%	x	4,1%	x	3,8%	x	5,8%	x
powyżej 80,1 mkw.	0,9%	x	-1,6%	x	10,8%	x	8,0%	x	5,2%	x

Source: NBP.

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

wyszczególnienie	IV kwartał 2015 r.		I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	5 914	5 177	5 936	5 216	5 971	5 201	6 079	5 332	6 160	5 480
dynamika (poprzedni kwartał = 100)	99,7	98,4	100,4	100,8	100,6	99,7	101,8	102,5	101,3	102,8
(taki sam kwartał roku poprzedniego=100)	98,3	99,7	100,6	99,4	102,7	101,7	102,5	101,3	104,2	105,9
liczba mieszkań według przedziałów:	1 317	574	1 446	563	1 533	529	1 120	481	1 135	374
do 4 000 zł/mkw.	55	75	48	69	46	65	29	44	23	27
od 4 001 do 6 000 zł/mkw.	726	393	797	360	833	354	587	323	576	239
od 6 001 do 8 000 zł/mkw.	456	98	520	129	556	101	418	104	438	97
od 8 001 do 10 000 zł/mkw.	53	4	53	4	68	8	61	7	69	10
powyżej 10 001 zł/mkw.	27	4	28	1	30	1	25	3	29	1
liczba mieszkań ogółem, w tym:	1 317	574	1 446	563	1 533	529	1 120	481	1 135	374
do 40 mkw.	180	132	204	128	219	102	148	94	175	77
od 40,1 do 60 mkw.	495	269	560	272	565	240	433	231	444	169
od 60,1 do 80 mkw.	397	138	419	118	484	146	335	115	326	87
powyżej 80,1 mkw.	245	35	263	45	265	41	204	41	190	41
średnia cena mieszkania (zł/mkw.):	5 914	5 177	5 936	5 216	5 971	5 201	6 079	5 332	6 160	5 480
do 40 mkw.	6 866	5 657	6 826	5 795	6 796	5 931	7 006	6 105	7 038	6 171
od 40,1 do 60 mkw.	5 998	5 207	5 977	5 217	6 105	5 244	6 129	5 335	6 164	5 355
od 60,1 do 80 mkw.	5 744	4 800	5 781	4 821	5 745	4 830	5 898	5 001	5 902	5 317
powyżej 80,1 mkw.	5 322	4 628	5 405	4 600	5 413	4 453	5 600	4 473	5 783	5 045
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	14,2%	x	13,8%	x	14,8%	x	14,0%	x	12,4%	x
do 40 mkw.	21,4%	x	17,8%	x	14,6%	x	14,8%	x	14,1%	x
od 40,1 do 60 mkw.	15,2%	x	14,6%	x	16,4%	x	14,9%	x	15,1%	x
od 60,1 do 80 mkw.	19,7%	x	19,9%	x	18,9%	x	17,9%	x	11,0%	x
powyżej 80,1 mkw.	15,0%	x	17,5%	x	21,5%	x	25,2%	x	14,6%	x

Source: NBP.



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