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# **Information on home prices and the situation in the housing and commercial real estate market in Poland in 2017 Q1**

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## Analysis of the situation in the real estate market in Poland in 2017 Q1<sup>1</sup> leads to the following conclusions:

- **The primary housing market in the 6 largest cities entered the expansion phase.** The peak level of home selling of the previous cycle was exceeded. **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 continued to be largely financed by buyers' own funds.
- **Housing supply has so far been flexible and matched growing demand** – real estate developers started new investment projects and continued the existing ones. The structure of housing offer was well-adjusted to the structure of supply. Maintaining flexible supply is the major challenge in the current situation and the prerequisite for keeping prices stable.
- **In the period under discussion, average offer and transaction prices per square meter of housing in the primary markets (PM) and secondary markets (SM) in all the analysed cities remained stable.** Also, prices determined with the use of the hedonic index<sup>2</sup> showed relative stability. In all the analysed 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 Warsaw and 10M, broadly stabilised in the discussed quarter, whereas those in 6M slightly increased. The increase in rent rates in 6M was driven by the growing share of housing in good location, often from the stock built after 2002, whose rental cost per square meter was the highest.
- **The indicator of the estimated availability of housing in large cities slightly increased** as a result of growth in wages and reached 0.88 per square meter, posting a rise of 0.4 square meter as compared to the 2007 Q3 minimum. The indicator of the estimated availability of residential mortgage loans<sup>3</sup> for an average household in 7M remained almost stable<sup>4</sup>.
- **Housing investment** (excluding transaction costs) **continues to be relatively profitable.** Considering the average achievable rent level in Warsaw and 6M, return on housing investment stands higher than returns on bank deposits and yields on 10-year Treasury bonds and is close to return on

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1 The analysis carried out in this issue of the *Information* is based on data released until 2017 Q4. Due to delays in the access to data, some figures contain information up to 2016 Q4, inclusive. 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.

2 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.

3 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 credit granting and terms and conditions of credit granting.

4 A growth in the availability of residential mortgage loans in Gdańsk was driven by a growth of wages in the energy sector.

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.

- In the discussed quarter, **the value of new residential mortgage loans<sup>5</sup> in PLN** (exclusive of renegotiated contracts) **increased** by PLN 10.9 billion<sup>6</sup>, posting an increase of 10.2% as compared to the previous quarter's figure and a growth of 12.3% as compared with 2016 Q1. A significantly greater number of loans under the "Mieszkanie dla Młodych" ("Housing for the Young") government-subsidised housing scheme were disbursed. The results of senior loan officer surveys in 2017 Q2<sup>7</sup> show that the criteria and terms of lending in the residential mortgage loan segment have remained broadly unchanged. The quality of residential mortgage loans denominated in PLN is still high, with the share of non-performing loans at the end of 2017 Q1 standing at approx. 2.5%.
- **The share of housing loans denominated in foreign currency<sup>8</sup> in the currency structure of bank housing loans 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 amortisation, early repayments and refinancing of loans denominated in foreign currency with PLN loans. The quality of foreign currency housing loans is still high, although the share of non-performing loans slightly increased, reaching the level of approx. 3.4% at the end of 2017 Q1.
- **The estimated high profitability of housing projects persisted for another consecutive quarter,** which is associated with high demand, low costs of building materials and construction works, being favourable for several years and the large aggregate land stock for the construction of new housing projects<sup>9</sup>. Financial data of real estate developers usually show low profitability of real estate development business. However, the analysis conducted for average investment projects in the biggest markets indicates a sound level of their estimated profitability 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 as well as by external investors' investment in housing for rent<sup>10</sup>.

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5 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.

6 See also: [http://www.nbp.pl/home.aspx?f=/statystyka/pieniezna\\_i\\_bankowa/oprocentowanie\\_n.html,tab,tab "4 OPN2PLN"](http://www.nbp.pl/home.aspx?f=/statystyka/pieniezna_i_bankowa/oprocentowanie_n.html,tab,tab%204%20OPN2PLN).

7 According to the findings of the senior loan officers' survey, "The situation in the credit market - results of senior loan officers' survey Q2 2017", banks experienced an increase in demand, which they largely explained with the popularity of the "Mieszkanie dla Młodych" (Housing for the Young) scheme among borrowers, forecasts of the housing market situation and the change in households' economic situation. In 2017 Q2, banks do not plan any material changes in the lending policy, nor do they expect any significant changes in the demand for residential mortgage loans. A few banks only expect a decline in the demand for loans.

8 The share of housing loans granted in PLN in the total housing loans at banks at the end of 2017 Q1 reached 61% and was over two times the minimum level (29%) recorded in 2009 Q1.

9 Developer land stock for residential construction must be replenished on a continuous basis following the entry into force of the Act (Journal of Laws 2016 item 585) of 14 April 2016 on the suspension of sale of the Agricultural Property Stock of the State Treasury amending certain other acts, in view of the strong housing production and sales. Developers will certainly soon engage in construction only in cities, on the land designated for construction purposes in the local spatial development plan, which may affect the level of costs and prices.

10 For example, a large foreign real estate fund managing a portfolio with the total value of EUR 6 billion, purchased the second housing project in Poland. The buildings purchased in Warsaw and in Kraków are allocated for rent.

According to Coface experts, **in the period under discussion, the number of bankruptcies increased in the construction sector**<sup>11</sup> - the construction sector was in a standstill caused mainly by a downturn in infrastructure investment. This has boosted competition among construction companies which helped to maintain high profitability of developer investment in the case of housing projects.

- **The stock of unsold housing in Poland's six largest cities**<sup>12</sup> **decreased in the analysed quarter by approx. 2.5 thousand dwellings, amounting to 50.2 thousand. At the same time, the number of dwellings under construction increased**<sup>13</sup>. Growth in housing demand was higher than growth in supply. In the analysed period, home selling time in the primary market<sup>14</sup> in 6M slightly decreased to 3 quarters. The number of dwellings and projects under construction weighted by sale and finished dwellings offered for sale decreased. So far, real estate developers managed 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 dwellings i.e. two-room, smaller size apartments, enjoy the greatest popularity. Permanent demand for greater dwellings, i.e. over 60 square meters, is also recorded.
- **2017 Q1 saw a rise in the number of building permits issued for new housing, especially in the case of the already existing projects.** The estimated high profit margins of real estate developers and high rate of return on residential construction projects as well as high demand resulted in a bigger number of issued building permits<sup>15</sup> as well as the number of completed and ready for occupancy dwellings<sup>16</sup>.
- **Under the MDM government-subsidized scheme, which is being gradually phased out, in 2017 Q1** out of the total of 18 506 applications submitted, subsidies in the total amount of approx. PLN 0.5 billion were disbursed to 17253 borrowers. Since the launch of the scheme (2014), subsidies in the total amount of PLN 1.9 billion were disbursed to 75 248 borrowers. Considerable disbursements

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11 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. In accordance with the opinion of Coface experts, the downturn in infrastructure investment in 2017 Q1 resulted in declining income of many construction companies, the pressure on signing new contracts at lower prices, often at borderline profitability, and the necessity to cut costs. Consequently, many construction companies started experiencing liquidity problems which, in the sector of construction services, were additionally exacerbated by the introduction of VAT reverse charge. At present, the construction sector faces liquidity problems. Following a period of declines, in the first quarter a growth in the bankruptcy rate by 65% y/y is observed (which is partially the base effect).

12 In accordance with the report by REAS: Housing market in Poland in 2017 Q1.

13 According to GUS data, in 2017 Q1 the number of home starts in Poland reached 44.2 thousand, i.e. approx. 9.9 thousand more than in 2016 Q1 and approx. 3.4 thousand more than in the previous quarter.

14 The home selling time in the primary market, calculated by REAS, is the ratio of the size of the offer and the average quarterly number of dwellings sold, expressed by the number of quarters needed to sell out the offered housing, assuming sales are kept at a level observed in four preceding quarters.

15 According to GUS data, in 2017 Q1 the number of issued building permits reached 60.2 thousand, i.e. exceeding by approx. 18.1 thousand the number recorded in 2016 Q1 and by approx. 3.0 thousand the number recorded in the previous quarter.

16 According to GUS data, in 2017 Q1 the number of dwellings completed and made ready for occupancy reached 40.3 thousand, i.e. exceeding by 3.0 thousand the number recorded in 2016 Q1 and by approx. 10.0 thousand less than the number recorded in the previous quarter.

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 1 February 2017, the BKG ceased to accept applications for subsidies to housing purchases in 2017, whereas on 7 April 2017, the bank ceased to accept applications for the first half of funds to be disbursed in 2018<sup>17</sup>. In January 2018, the Bank will relaunch the procedure of accepting the last applications under the MDM housing scheme. In 2017 Q1 and Q2, numerous minor increases and decreases in price limits of housing eligible under the MDM housing scheme, were observed in 16 largest cities<sup>18</sup>. As the funds intended for subsidies in the current year were exhausted, this should not affect the housing market.

- **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>19</sup>. Restricting the fiscal stimulus measures in this market is a positive phenomenon, in particular, in the current phase of a very high demand.
- Under the **National Housing Scheme** adopted by the Government in September 2016<sup>20</sup>, comprehensively addressing a wide range of medium-term housing policy issues, several initiatives were launched. Since 2016 Q4, works related to establishing the **National Housing Fund (NFM)**<sup>21</sup> at BGK Nieruchomości have been in progress. Land to the NFM will be offered by local government units and the Treasury, but also by companies and housing cooperatives. The Draft Act on

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17 The pool of funds to be disbursed in 2018 (the last year of the scheme) is PLN 762 million, and their use resulting from entries in the register of home buyers at the end of April 2017 amounted to 50.0%.

18 Retrieval of information on housing transactions with the area and price meeting the conditions of the “Housing for the Young” scheme, concluded in the period from 2016 Q2 to 2017 Q1, from the NBP base, with breakdown into the primary and secondary market, made it possible to identify the possibilities to use the scheme in 16M. The highest share of PM transactions meeting the conditions of the scheme in the analysed quarter was recorded in Zielona Góra, Kielce and Białystok, whereas in the case of SM transactions - in Kielce, Zielona Góra and Bydgoszcz. The lowest availability of housing on the PM was recorded in Łódź and Warsaw, and on the SM - in Warsaw and Kraków.

19 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 totalling PLN 34.93 billion and budget subsidies in the amount of PLN 3.55 billion.

20 On 27 September 2016, the Council of Ministers approved resolution No. 115/2016 on the adoption of the National Housing Scheme (NPM). The main goal of the NPM 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 NPM 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). At the beginning of April 2017, the Deputy Minister of Infrastructure and Construction, Kazimierz Smoliński informed that so far over 70 letters of intent had been signed for the construction of 20 thousand dwellings under the Housing Plus Scheme. The first dwellings should be ready in 2017.

21 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. The programme 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 programme. Preliminary assessment of these resources indicates the possibility of construction of over 56 thousand dwellings on the area of about 459 ha. Initially, approximately 70 municipalities from all over Poland joined the Housing Plus Scheme. In December 2016, the construction of first buildings in Biała Podlaska (186 dwellings) and Jarocin (258 dwellings) was commenced. Investment contracts were also signed in Toruń (over 300 dwellings) and Katowice (over 500 dwellings), where construction works will be launched after all administrative formalities have been completed. Over 200 ha of land were acquired in cooperation with local governments, where approximately 20 thousand modern dwellings for rent may be built with homeownership option. In addition, real estate is acquired from private investors and entities using the state-owned land. Under the Housing Plus Scheme, representatives of PKP made available the first 17 plots of land belonging to the State Railway.

**Individual Housing Accounts (IKM)**<sup>22</sup> should be sent to the Parliament for reading in the first half of 2017. The Ministry of Finance assumes that IKM 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** scheme expire. Under the **Rental Housing Fund**, established by the BGK, by the end of 2016 over 3.3 thousand dwellings were contracted, of which over 900 were made available for rent<sup>23</sup>. Under the first two editions of the **Scheme supporting the construction of social housing for rent**,<sup>24</sup> the BGK accepted applications for preferential loans intended to finance over 4,600 dwellings. The call for proposals under the third edition of the scheme will be launched in September 2017. The scheme has been operating since 2015 and it is included in the National Housing Programme is an important part of the government's package Housing Plus. Under the **programme of supporting the creation of municipal housing, protected housing, night shelters and shelters for the homeless**, operating since 2007, in 2017 the BGK has at its disposal the pool of funds totalling approx. PLN 162.5 million<sup>25</sup> (planned PLN 150.0 plus unused funds carried forward in the amount of PLN 12.5), whereas in 2017 Q1 applications for the amount of PLN 75 million were submitted. **In mid-2017, the pilot co-financing of protected housing activities pursued by local governments should be launched**, as announced by the Deputy Minister of Family, Labour and Social Policy, Elżbieta Bojanowska. The amount of PLN 20 million was allocated for this purpose. Protected housing is used by the elderly and the disabled; it is still difficult to specify cities where the pilot programme will be launched. Since **February 2016, the Borrowers' Support Fund has been operating**<sup>26</sup>, offering

22 According to the information on the website of the National Housing Program (NPM), 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.

23 Buildings in Poznań, Piaseczno and Kraków are practically completely leased; the projects in Warsaw, Wrocław still have vacancies, similarly to the investment in Katowice at ul. Pułaskiego, which was put on the market at the beginning of May 2017. 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. By the end of 2020, the Rental Housing Fund (FMW) is expected to offer about 20 thousand dwellings for rent.

24 The provisions of the Act (Journal of Laws of 12 January 2017, item 79) 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 PLN 4.5 billion for the construction of social housing for rent (the construction of minimum 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 annual terms. 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 880 million.

25 In accordance with the decision of the Minister of Infrastructure and Construction of 15 March 2017, the amount allocated for the financial support from the Subsidy Fund will be increased by the amount of PLN 12.5 million of unused funds dedicated to the implementation of this programme.

26 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% 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 lending bank. 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 originating from contributions of banks and SKOK credit unions, on a pro rata basis, in relation to

refundable assistance to borrowers (including holders of a housing loan), facing temporary problems with loan repayment.

- **The commercial real estate markets continued to see increasing imbalance, resulting from the oversupply of space for rent in relation to the relatively stable demand.** This trend was mainly related to rental of office and retail and service space. The continuing high availability of foreign financing contributed to the fast growth in fixed capital formation. This phenomenon can be mostly associated with a low level of interest rates in developed countries, i.e. a low opportunity cost. The value of transactions in 2017 Q1 exceeded PLN 500 million, whereas approximately half of this amount was invested in hotels.
- The status of loans to corporations for real estate purchases decreased from PLN 53 billion in the previous quarter to PLN 51.3 billion. The quality of loans to developers slightly improved and the high indicator of non-performing loans (22%) is mainly the result of banks keeping in their portfolios loans granted in the previous years.<sup>27</sup> The pool of loans for office space remains stable and amounted to PLN 15 billion, while the share of non-performing loans continues at a level of approx. 5%.
- Rents for A class office space in Warsaw slightly increased, whereas the vacancy rate of office space in the whole capital city decreased from 14.2% in the previous quarter to 14.1%<sup>28</sup> as a consequence of increased activity of tenants. Nevertheless, the level of vacancy may be still assessed as high and monthly rents denominated in EUR per square meter in B class office buildings are on the decline. Such circumstances may be unfavourable for investors owning older office buildings or those in poorer location.
- On the retail space market, rents in commercial centres in cities all over the country show a slight downward trend, however, in large cities, rents for 100-500 sq. m premises in commercial centres located in economically important parts of cities remain stable. Similar developments may be observed on markets where small retail and service premises are sold where the median of offer price across Poland shows a downward trend, yet, remains unchanged in large cities.

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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 FWK 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, in 2017 Q1, 99 agreements for granting the support in the amount of PLN 2.2 million were concluded. As at the end of March 2017, the FWK had at its disposal the amount of PLN 593.8 million, out of the total pool of PLN 600 million.

<sup>27</sup> See The Financial Stability Report, NBP, June 2017, chapter 2.

<sup>28</sup> See Colliers International Report: *Market Insights*, 2017 Q1, Poland.



The figures below describe the most important developments in the housing market in Poland's major cities in 2017 Q1. Charts and figures present:

- 1) home prices (Figures 1–14),
- 2) availability of loan-financed housing, loan availability, 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 29–46),
- 5) housing construction and the residential market in selected cities in Poland (Figures 47–59),
- 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 coming from the housing market survey of the Real Estate Market Database (BaRN)<sup>29</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 analysed.

In addition, the analyses used data from PONT Info Nieruchomości, AMRON and SARFIN Polish Banks' Association and Comparables.pl. 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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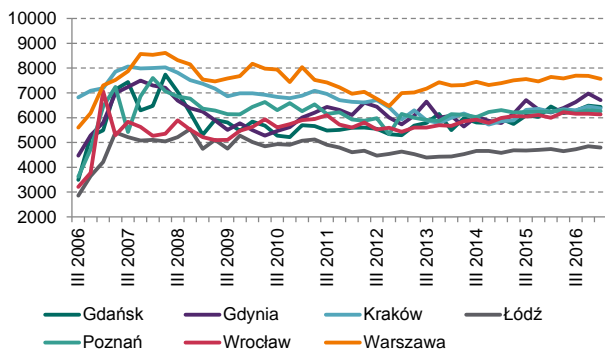
<sup>29</sup>The survey of residential and commercial real estate prices in Poland's selected cities for 2016 Q1 was published in the Decree of the Council of Ministers of 27 August 2014 on the Programme for Surveys in Public Statistics for 2015 (Journal of Laws of 2014 item 1330), symbol 1.26.09 (073). 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 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 2017 Q1, approx. 112.7 thousand records were collected, including approx. 26.7% of records concerning transactions and 76.3% of records concerning offers. Altogether over 2.3 million records were collected in the base, including 21.4% of records concerning transactions and 78.6% of records concerning offers.

## List of abbreviations

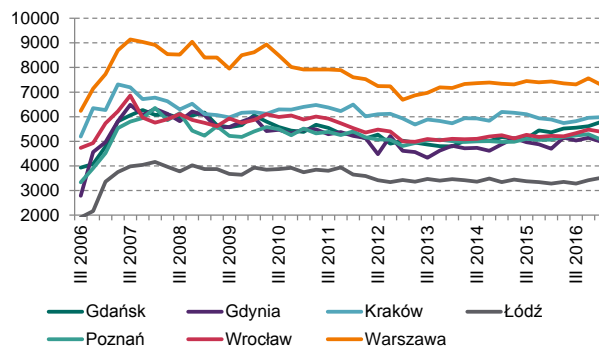
<b>5M</b>	5 cities: Gdańsk, Kraków, Łódź, Poznań, Wrocław
<b>6M</b>	6 cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Wrocław
<b>7M</b>	7 cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Warszawa, Wrocław
<b>10M</b>	10 cities: Białystok, Bydgoszcz, Katowice, Kielce, Lublin, Olsztyn, Opole, Rzeszów, Szczecin, 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
<b>KNF</b>	Financial Supervision Authority
<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>IFRS</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>PM</b>	Primary housing market
<b>PAS</b>	Polish Accounting Standards
<b>SM</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**



**Figure 2 Transaction prices per square meter of housing – SM**

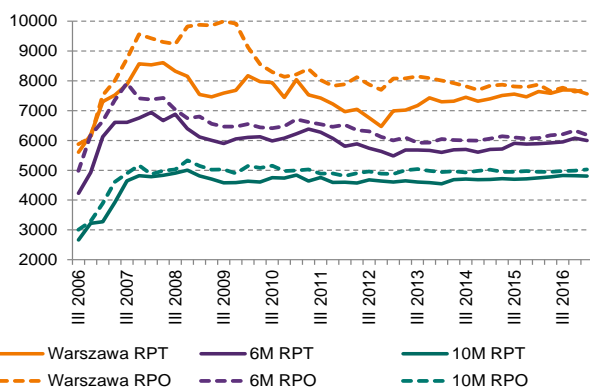


Note: the home price database of NBP (BaRN) has existed since 2006 Q3; description of the database may be found in the “Report on home prices and the situation in housing and commercial real estate market in Poland in 2015” available on the NBP website.

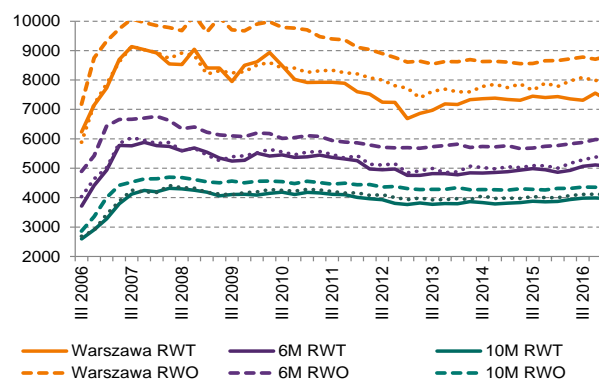
Source: NBP.

Source: NBP.

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



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

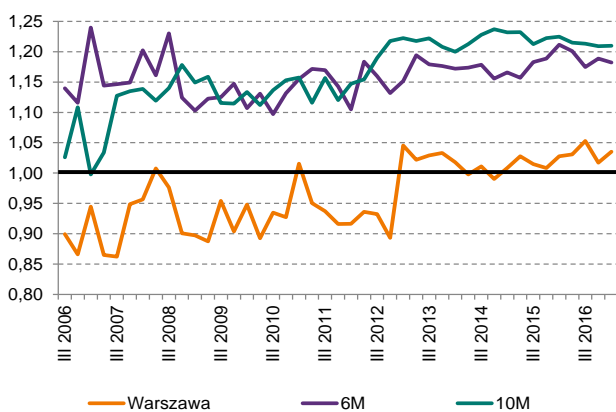


Note to Figures 3-14: the price weighted with the share of housing in the market stock, the average price for Warszawa; 6M are the following cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Wrocław; 10M are the following cities: Białystok, Bydgoszcz, Katowice, Kielce, Lublin, Olsztyn, Opole, Rzeszów, Szczecin, Zielona Góra.

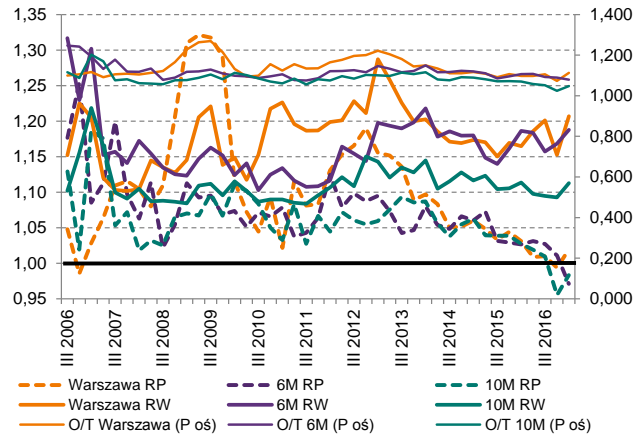
Source: NBP.

Source: NBP.

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



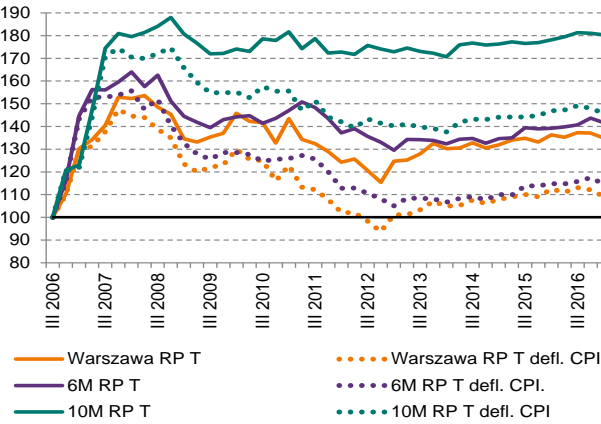
**Figure 6 Ratio of the average weighted transaction price to offer price per square meter of housing – SM**



Source: NBP.

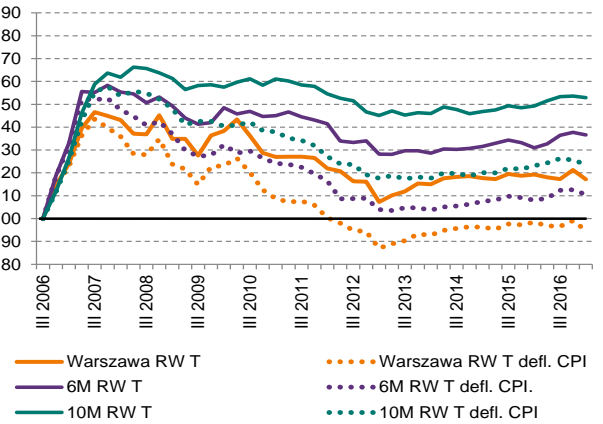
Source: NBP.

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



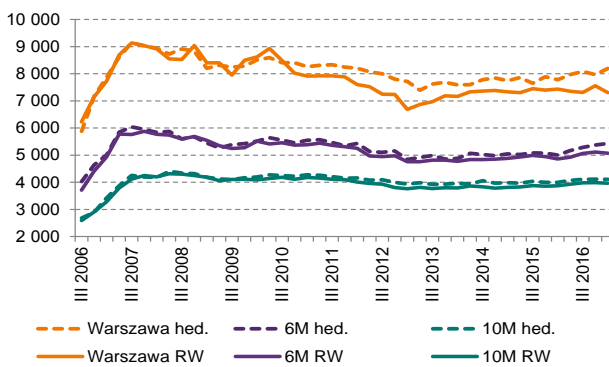
Source: NBP, ZBP (AMRON), GUS.

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



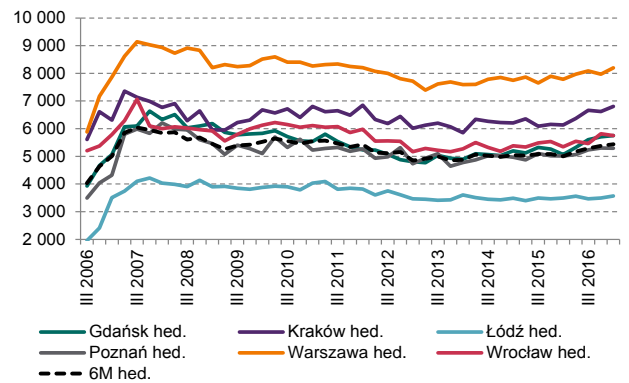
Source: NBP, ZBP (AMRON), GUS.

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



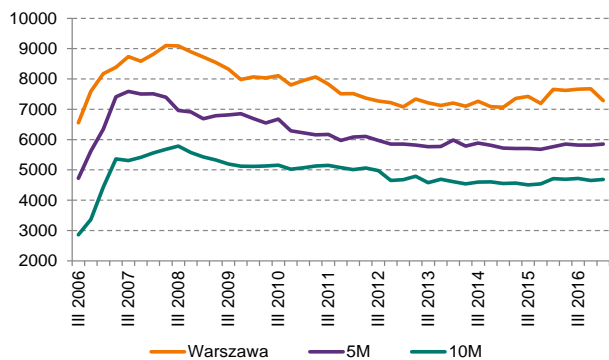
Source: NBP.

**Figure 10 Weighted average transaction price per square meter of housing in SM, adjusted by the hedonic price index, in 6M**



Source: NBP.

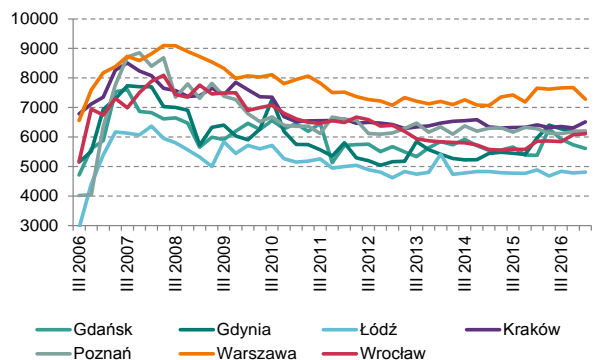
**Figure 11 Average offer prices per square meter of housing - PM, selected markets**



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

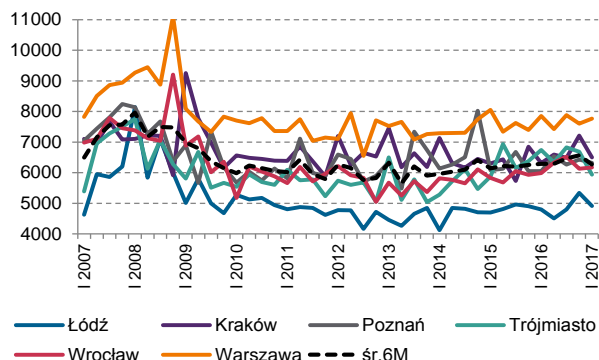
Source: PONT Info Nieruchomości

**Figure 12 Average offer prices per square meter of housing in the SM in 7M**



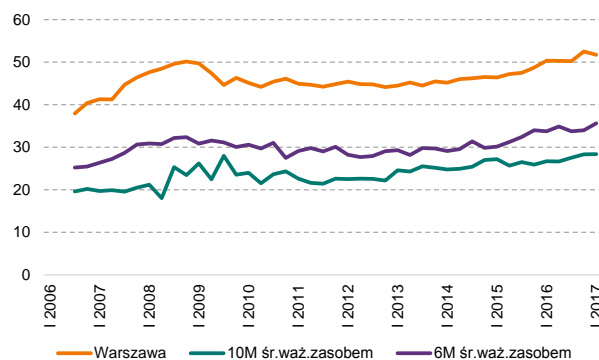
Source: PONT Info Nieruchomości

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



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

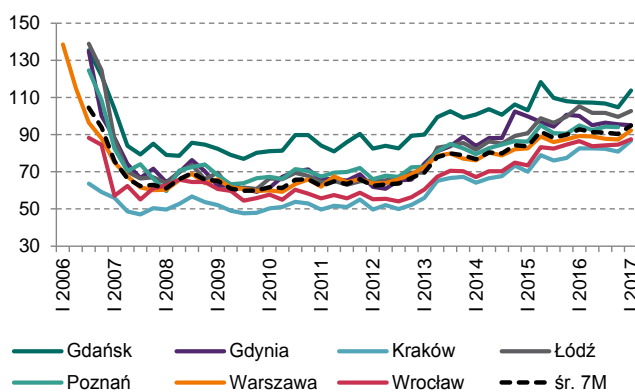
**Figure 14 Average rent rates (offers and transactions) per square meter of housing - SM, selected cities**



Source: NBP.

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

**Figure 15 Estimated availability of loan-financed housing in 7M and the average for 7M**



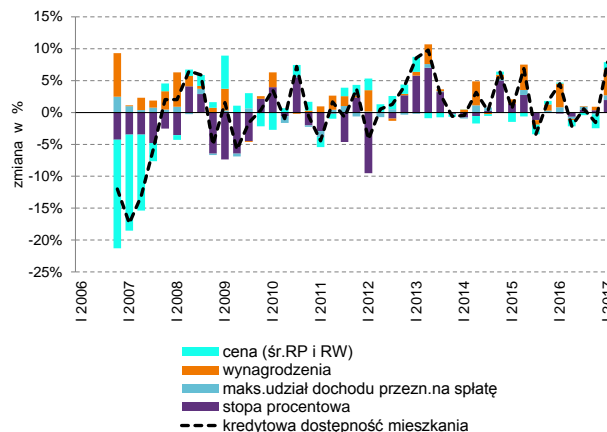
**Availability of loan-financed housing** – a measure specifying how many square meters of housing may be purchased with a mortgage loan obtained basing on the average monthly wage in the enterprises sector in a particular market (GUS), in view of bank’s lending requirements and loan parameters (interest rate, depreciation period, social minimum wage understood as the minimum income after payment of loan instalments) at an average transaction price of housing (40% in the primary market and 60% in the secondary market) in a particular market (BaRN). The pace of changes of the index and differences between particular markets provide important information.

**ZKPK Index** – accumulated index of changes in banks’ lending policy criteria; positive values mean easing, and negative values tightening of lending policy as compared to the initial period i.e. 2003 Q4. Computing methods of the index are described in the *Financial Stability*

Report, December 2012, NBP.

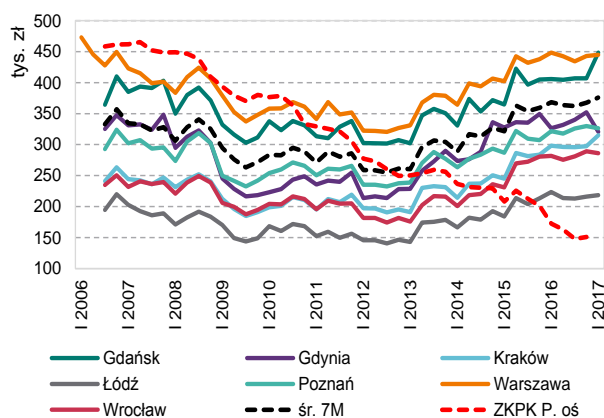
Source: NBP, GUS.

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



Source: NBP, GUS.

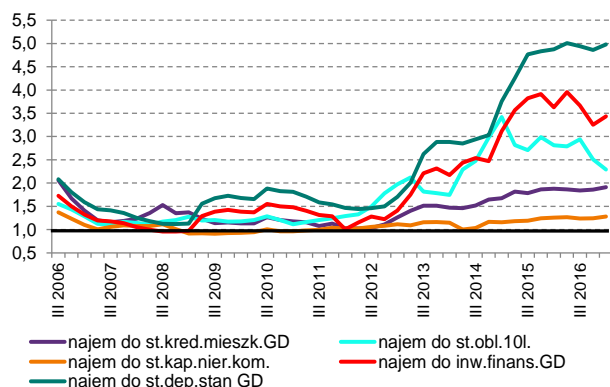
**Figure 17 Estimates of available mortgage loans and accumulated index of changes in banks' lending policy criteria (ZKPK, right-hand scale)**



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

Source: NBP, GUS.

**Figure 19 Profitability of home rental (average in 7 M) as compared with alternative GD investments**

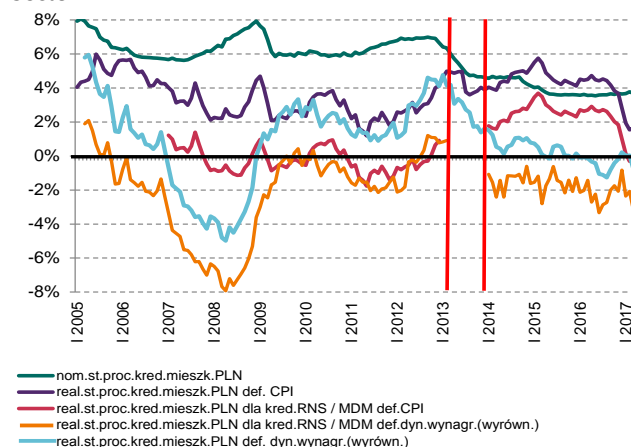


Note to Figure 19: values exceeding 1 denote higher profitability of purchasing a property for rental to third persons than other GD investment. This analysis does not take into account high transaction costs in the housing market and potentially long payback periods.

Note to Figure 20: aggregate demand factor consists of consumer demand - 60%, investment demand - 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.

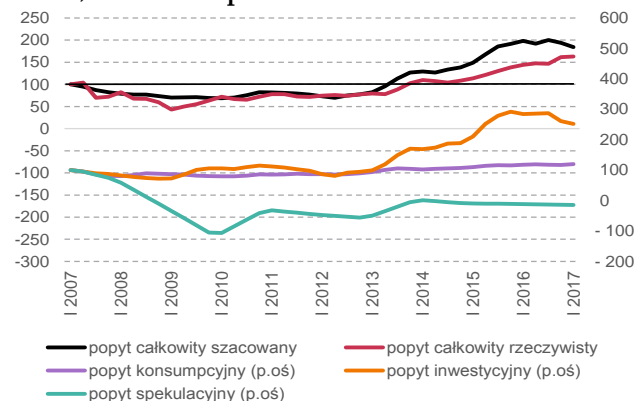
**Figure 18 Costs of a housing loan for consumer as deflated with CPI or wage growth in the enterprise sector**



Note: values below 0 denote negative real interest rate for the borrower; red lines separate the annual period of the absence of the government subsidised housing schemes, i.e. RNS (operating in 2007-2012) and MDM (operating in 2014-2018).

Source: NBP, GUS, BGK.

**Figure 20 Estimate of housing demand in PM (average in 7M) and its components**

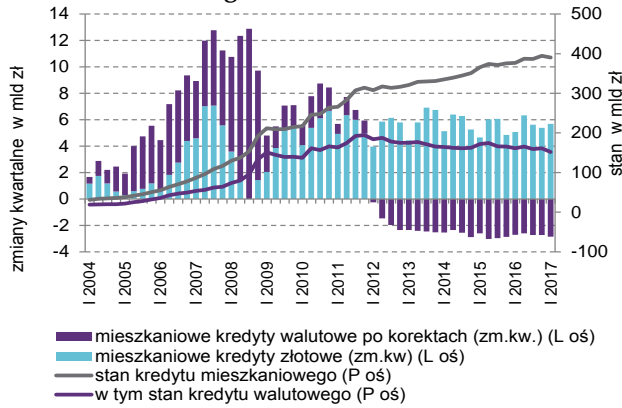


Note to Figure 20: aggregate demand factor consists of consumer demand - 60%, investment demand - 30% and speculative investor's profit - 10%; the weights were estimated by experts, the index presents moving average of two consecutive quarters.

Source: NBP, GUS.

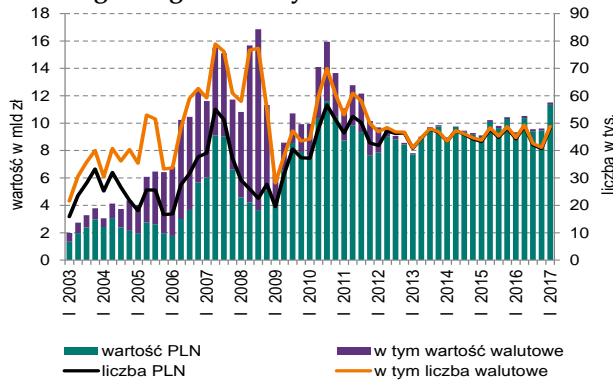
### 3. Disbursements of residential mortgage loans, interest rates

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



Source: NBP.

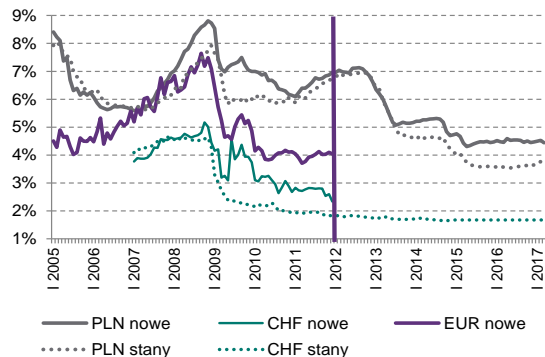
**Figure 23 New housing loans: value and number, including foreign currency loans**



Note to Figures 23 and 24: the data inform about signed residential mortgage loan contracts and not the actual disbursement of residential mortgage loans.

Source: ZBP.

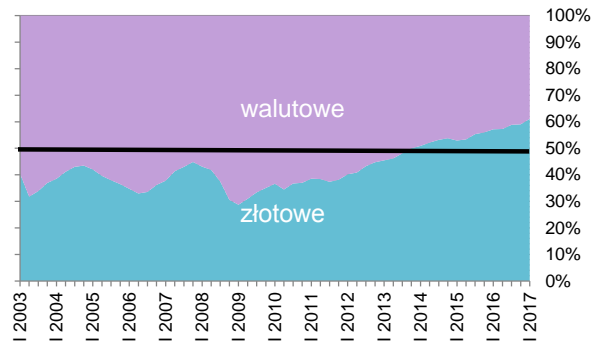
**Figure 25 Interest rates on residential loans for GD in Poland**



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

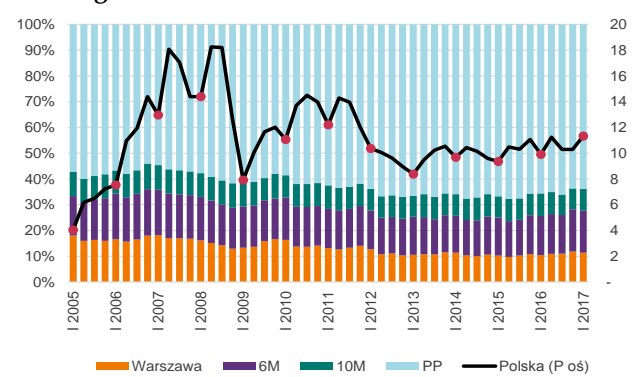
Source: NBP.

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



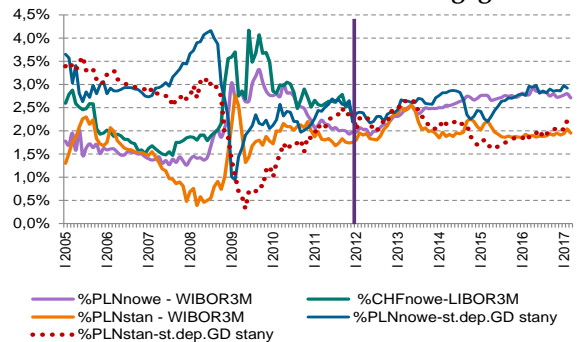
Source: NBP.

**Figure 24 Territorial structure of the value of new housing loan contracts in Poland**



Source: BIK.

**Figure 26 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 WIBOR3M rate or the LIBORCHF3M rate.

Source: NBP.

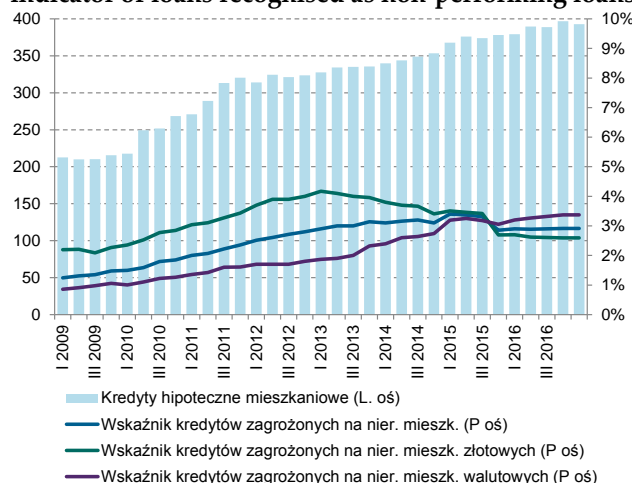
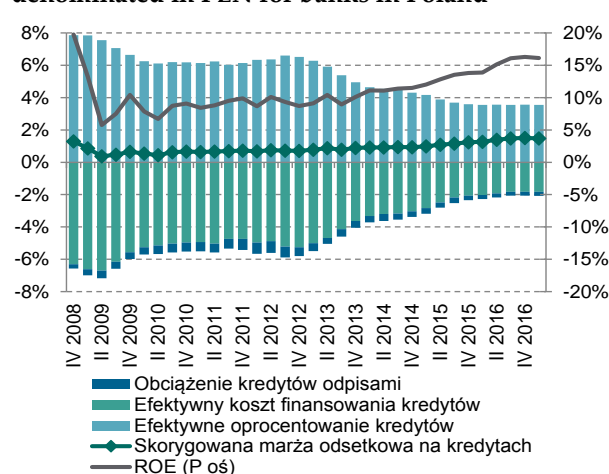
**Table 1 Estimated gross mortgage loan disbursements to households in Poland and the estimated value of cash and loan-financed purchases of developer housing in 7 M (in PLN million)**

Date	Estimated value of mortgage loans in Poland	Estimated value of housing transactions 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 cash home purchases in the PM in 7M	Estimated share of cash home purchases in the PM in 7M
2013 Q1	6295	2705	1121	1584	59%
2013 Q2	7867	3047	1428	1620	53%
2013 Q3	9140	3599	1690	1908	53%
2013 Q4	9084	4095	1773	2321	57%
2014 Q1	7571	3852	1478	2374	62%
2014 Q2	8899	3671	1737	1934	53%
2014 Q3	8894	3649	1736	1913	52%
2014 Q4	8122	3802	1585	2217	58%
2015 Q1	8996	4020	1756	2264	56%
2015 Q2	10640	4442	2077	2365	53%
2015 Q3	10341	4606	2019	2587	56%
2015 Q4	11237	4967	2194	2773	56%
2016 Q1	9742	5039	1902	3138	62%
2016 Q2	11661	5345	2276	3069	57%
2016 Q3	9632	5041	1880	3161	63%
2016 Q4	9933	6404	1939	4465	70%
2017 Q1	10945	6503	2137	4367	67%

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 amortisation 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. Since 2015 Q1, the value of disbursements has been estimated based on data collected from banks. In order to calculate the estimated value of PM transactions in 7M (Gdańsk, Gdynia, Kraków, Łódź, Poznań, Warszawa, Wrocław), the average home price was multiplied by the average home size in square meters and the number of housing units sold (based on REAS data). On the basis of ZBP data it was assumed that the value of newly granted loans for the purchase of housing in the primary markets of 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 GD loans for housing real estate and indicator of loans recognised as non-performing loans****Figure 28 Estimated ROE on residential mortgage loans denominated in PLN for banks in Poland**



Note: receivables (loans) with determined loss of value – receivables from portfolio B, in relation to which objective premises of loss in value were identified 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).

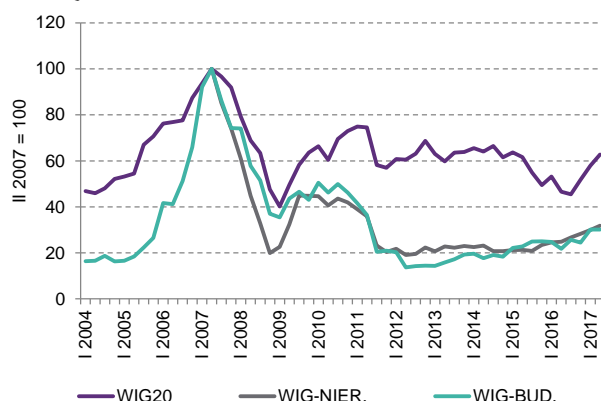
Source: NBP.

Note: Income and costs related to the mortgage loan portfolio are provided excluding costs of conducting bank's activity and taxes. 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.

Source: NBP, KNF.

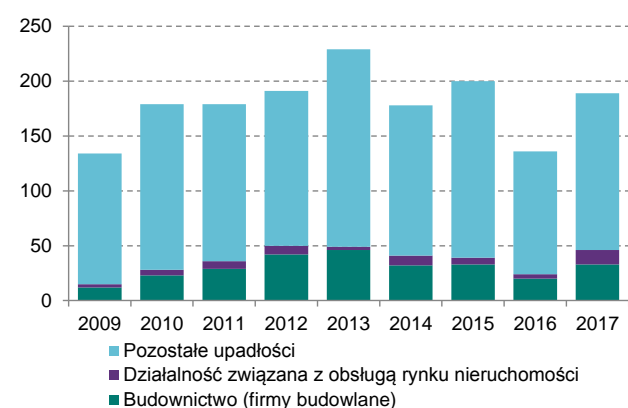
#### 4. Operating profitability of housing and real estate development projects, costs of construction and assembly output and economic situation of real estate developers in Poland

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.

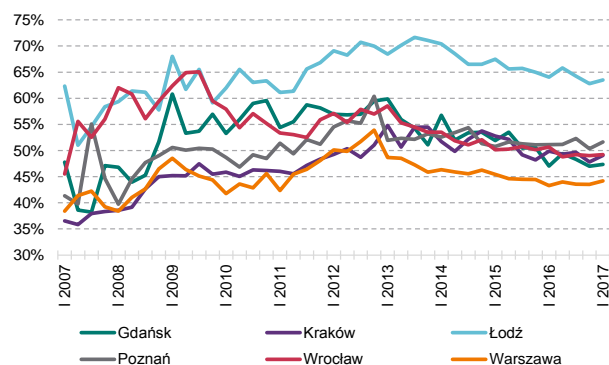
Figure 30 Number of bankruptcies in particular sectors (as at the end of December)



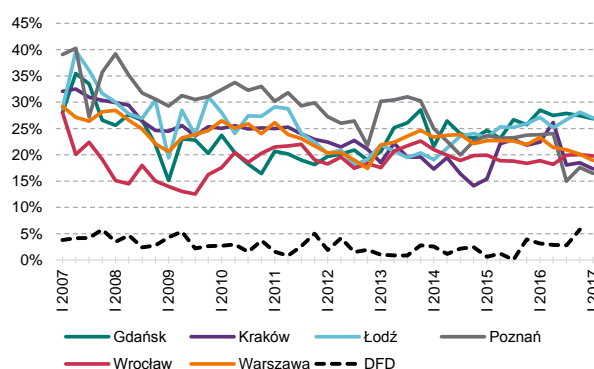
Note: breakdown according to the first entry into the KRS. Source: Coface Poland.

Note to Figure 30: as of 1 January 2016, the former provisions in the bankruptcy law were amended - the new restructuring law entered into force. The main goal of the restructuring proceedings, in addition to satisfying creditors, is to avoid debtor's bankruptcy by allowing debtor's restructuring through entering into an arrangement with creditors, in the event of the recovery proceedings - also by carrying out recovery measures, while safeguarding the legitimate rights of creditors. A significant change is also the fact that according to the current law, the restructuring proceedings concern both insolvent companies and those threatened with insolvency, accordingly, the statistics show not only the number of bankrupts, but also companies at risk of bankruptcy. Previously, the applicable law allowed to declare arrangement bankruptcy only if the company was actually insolvent.

**Figure 31** Estimated share of direct construction costs per square meter of the residential building's usable area (type 1122-302<sup>30</sup>) in the transaction price in the PM)



**Figure 32** Estimated rate of return from investment projects (type 1122-302<sup>30</sup>) in the largest cities and the reported rate of return of real estate developers (DFD\*)

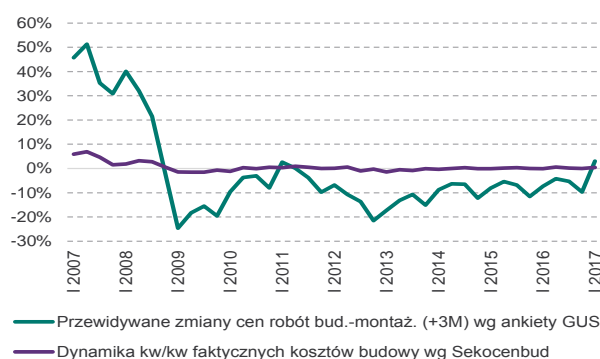


Note to Figure 32: the estimated rate of return on equity from typical new investment projects assuming the currently applicable interest rates, banks' requirements and production costs; calculated on the basis of the diagram included in Annex 3 of the *Report on the situation of the Polish market of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

Source: NBP based on Sekocenbud.

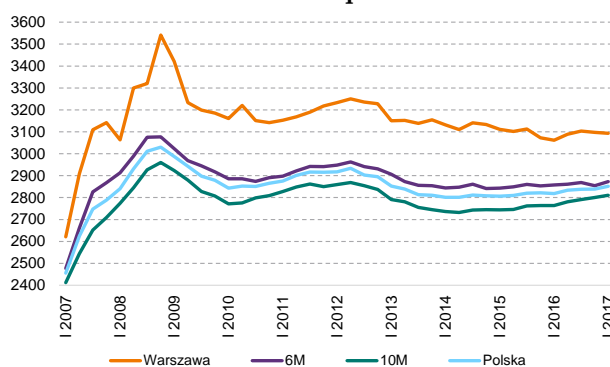
Source: NBP based on Sekocenbud, GUS (F01).

**Figure 33** Predicted changes in prices of construction and assembly works (+3C) and growth in construction costs of usable area of a residential building (type 1122-302<sup>30</sup>)



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

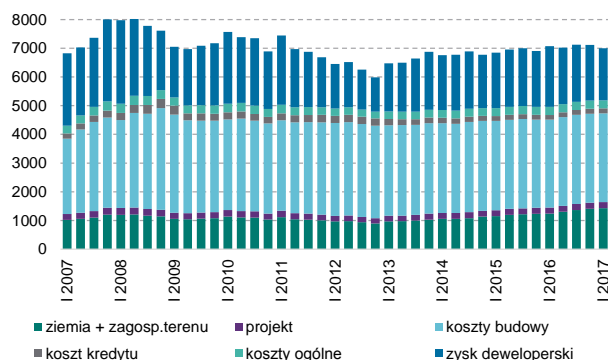
**Figure 34** Average cost of construction of square meter of the residential building's usable area (type 1122-302<sup>30</sup>) in selected markets (PLN/sq. m)



Source: NBP based on Sekocenbud.

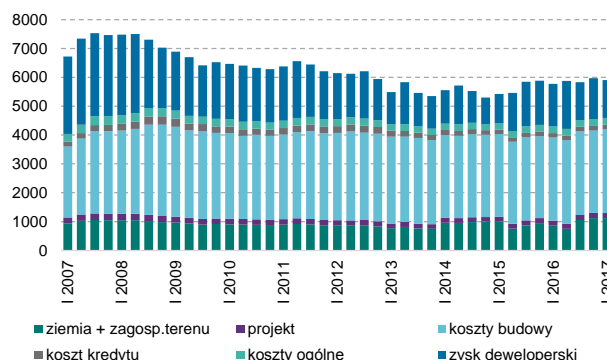
<sup>30</sup> Type 1122-302 building monitored by NBP as of 2016 1H based on Sekocenbud data: an average residential multi-family building, five-storey, with an underground garage; construction technology: continuous footing, construction walls and ceilings – reinforced concrete, monolithic, masonry curtain walls made from ceramic hollow brick units (MAX); change in the type of the building analysed is associated with closing of cost estimation for facility 1121. Analytical assumptions related to building 1121 have been maintained.

**Figure 35 Warsaw – estimated structure of price per square meter of housing usable area in the PM (building type 1122-302<sup>30/</sup>) for consumer.**



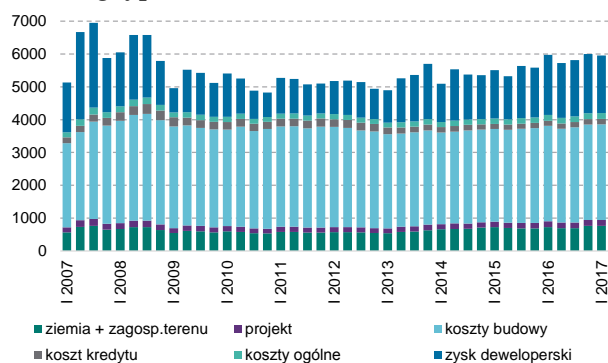
Source: NBP based on Sekocenbud, REAS.

**Figure 36 Kraków – estimated structure of price per square meter of housing usable area in the PM (building type 1122-302<sup>30/</sup> building) for consumers.**



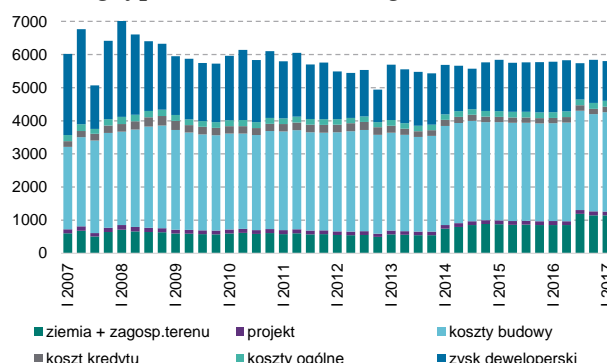
Source: NBP based on Sekocenbud, REAS.

**Figure 37 Gdańsk - estimated structure of price per square meter of housing usable area in the PM (building type 1122-302<sup>30/</sup>) for consumers.**



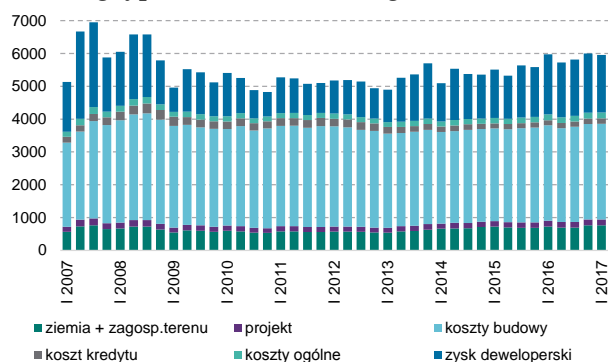
Source: NBP based on Sekocenbud, REAS.

**Figure 38 Poznań – estimated structure of price per square meter of housing usable area in the PM (building type 1122-302<sup>30/</sup> building) for consumers.**



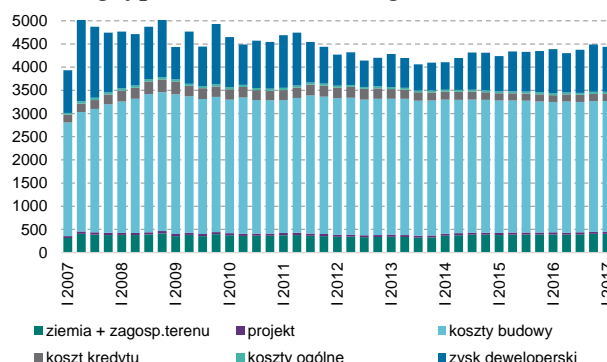
Source: NBP based on Sekocenbud, REAS.

**Figure 39 Wrocław – estimated structure of price per square meter of housing usable area in the PM (building type 1122-302<sup>30/</sup> building) for consumers.**



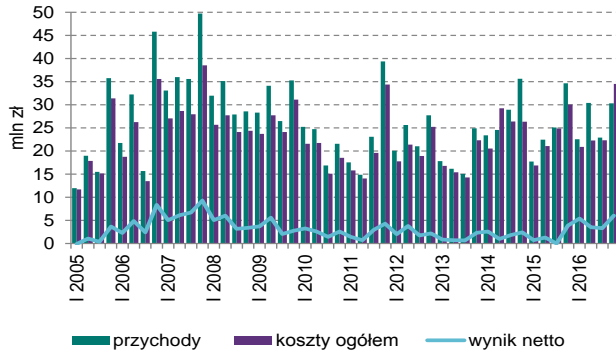
Source: NBP based on Sekocenbud, REAS.

**Figure 40 Łódź – estimated structure of price per square meter of housing usable area in the PM (building type 1122-302<sup>30/</sup> building) for consumers.**



Source: NBP based on Sekocenbud, REAS.

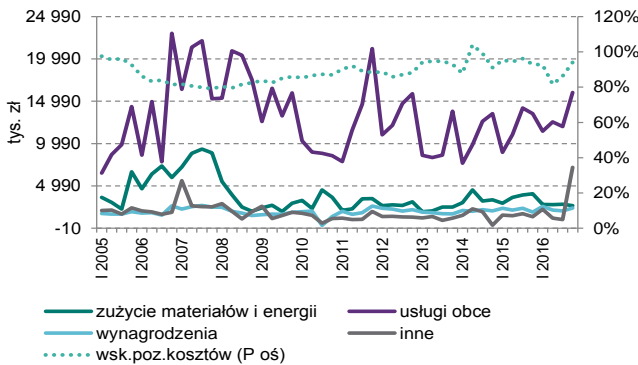
**Figure 41 Economic indicators of an average DFD**



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

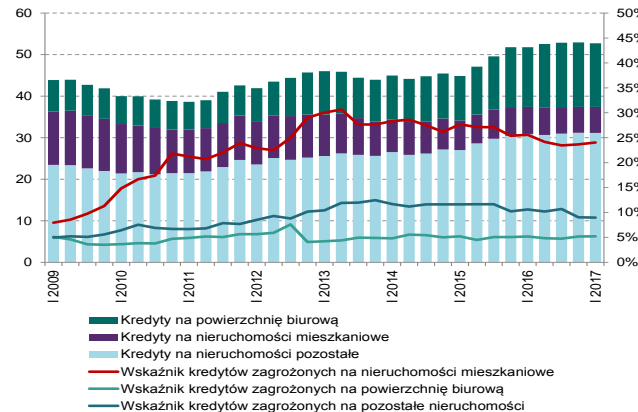
Source: NBP based on GUS (F01).

**Figure 43 Costs of average DFD**



Source: NBP based on GUS (F01).

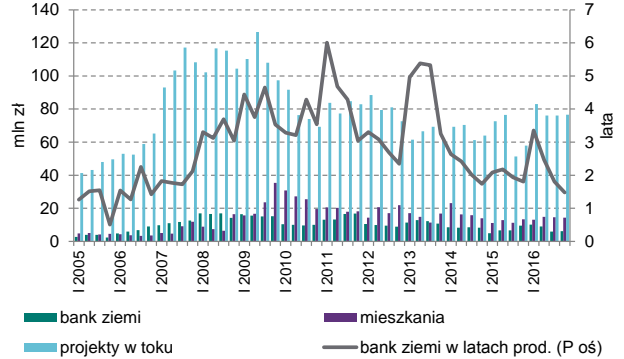
**Figure 45 Loans to corporations for real estate purchases (in PLN billion, left-hand scale) and the share of loans recognised as non-performing loans (in % right-hand scale)**



Note: Data exclusive of BGK.

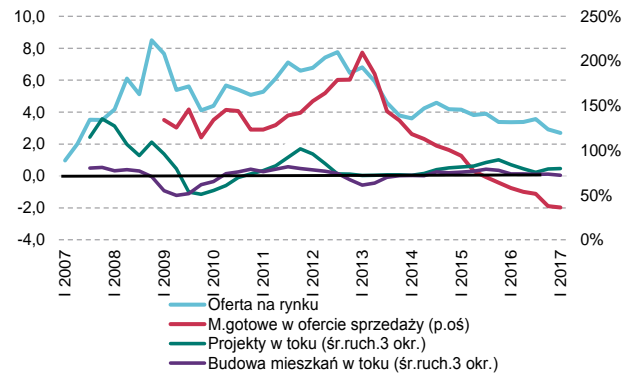
Source: NBP.

**Figure 42 Situation of an average DFD**



Source: NBP based on GUS (F01).

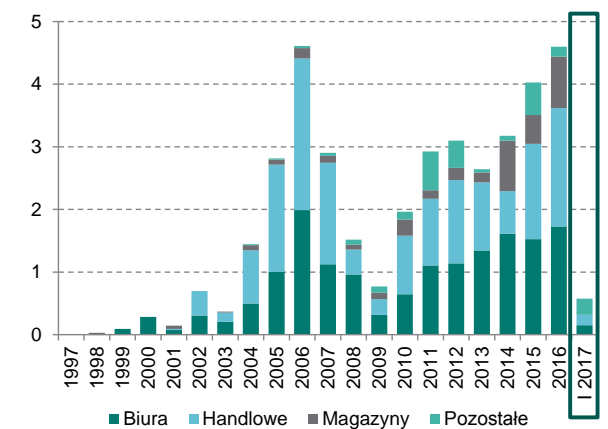
**Figure 44 Housing projects in progress, dwellings under construction and dwellings offered for sale in 7M**



Note: Projects in progress=permits for construction of dwellings less completed dwellings; dwellings under construction=dwellings whose construction started less completed dwellings; values divided by sale in a given period.

Source: NBP based on GUS, REAS.

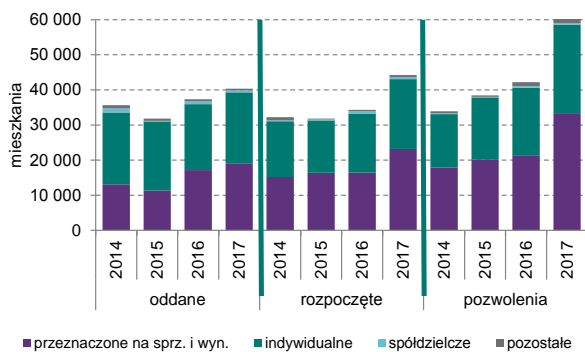
**Figure 46 Value of investment transactions (EUR billion)**



Source: Comparables.pl.

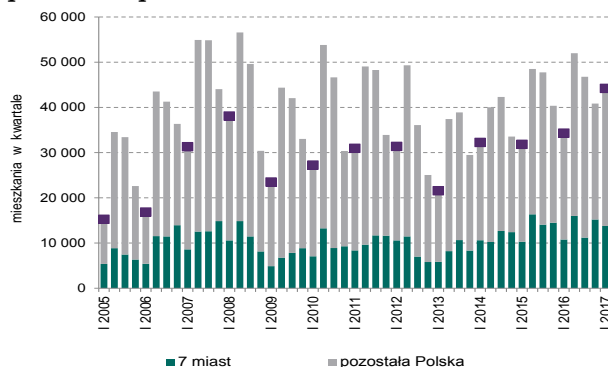
## 5. Residential construction and the housing market in Poland's selected cities

**Figure 47 Structure of residential construction investors in Poland in the first quarters of the years 2014-2017**



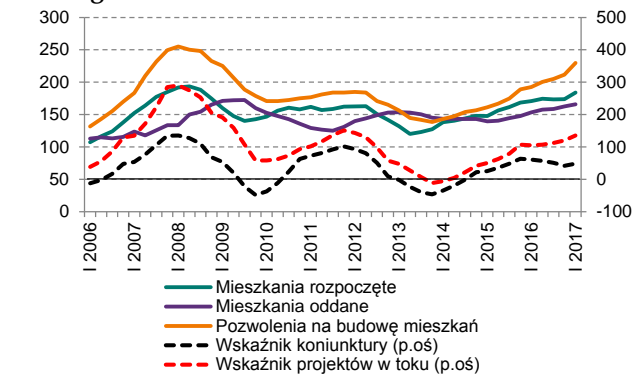
Source: GUS.

**Figure 49 Dwellings under construction in Poland, in quarter-on-quarter terms**



Source: GUS

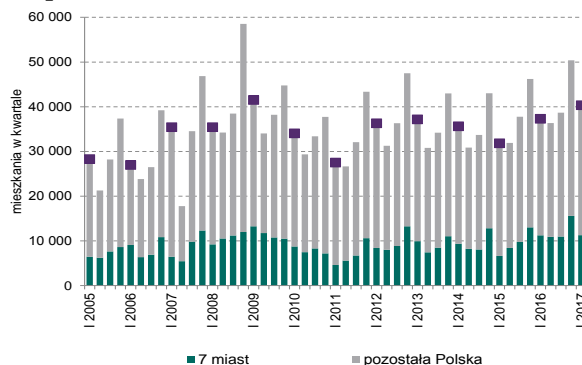
**Figure 51 Housing construction (thousand dwellings) and home construction indicator in Poland (dwellings under construction minus completed dwellings)**



Note: rolling averages for the last four quarters.

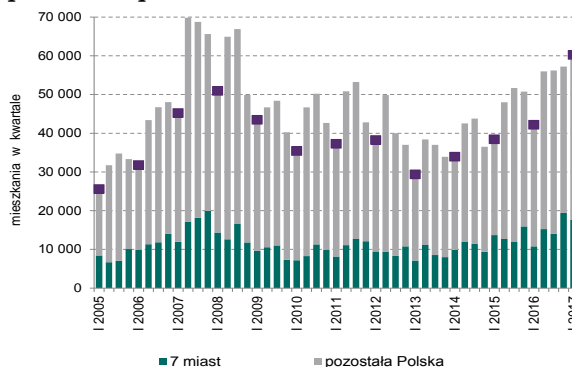
Source: NBP based on PABB and GUS.

**Figure 48 Completed dwellings in Poland, in quarter-on-quarter terms**



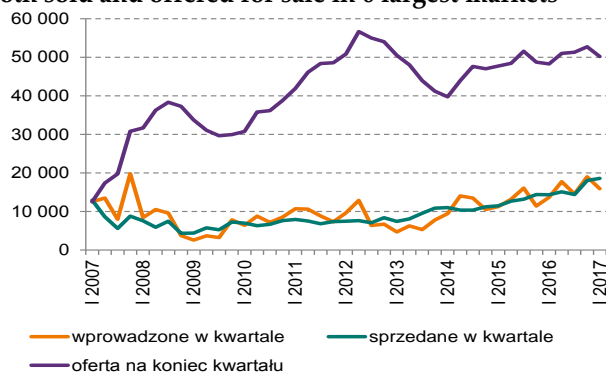
Note to Figures 48-50: in violet colour only first quarters have been marked. Source: GUS.

**Figure 50 Issued building permits in Poland, in quarter-on-quarter terms**



Source: GUS

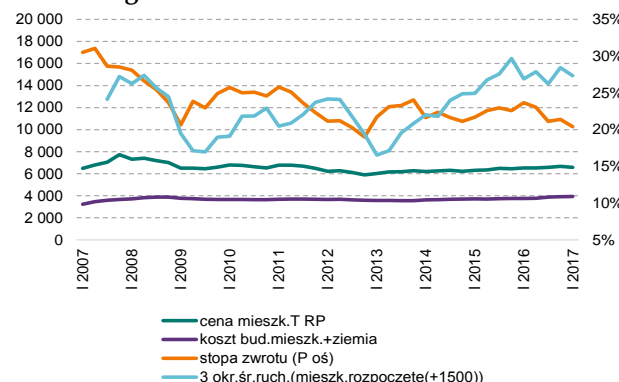
**Figure 52 Number of dwellings put on the market, both sold and offered for sale in 6 largest markets\***



\*Warsaw, Kraków, Tricity Agglomeration of Gdańsk-Sopot-Gdynia, Wrocław, Poznań, Łódź.

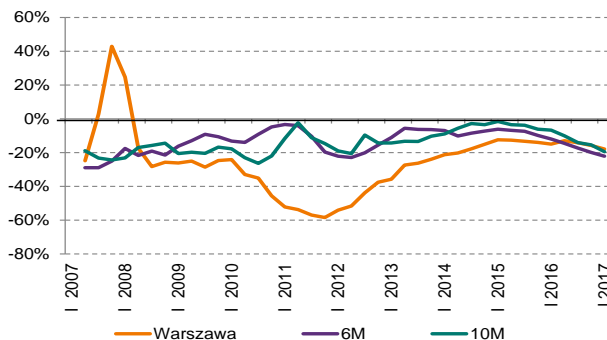
Source: REAS.

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



Source: NBP, GUS, REAS, Sekocenbud.

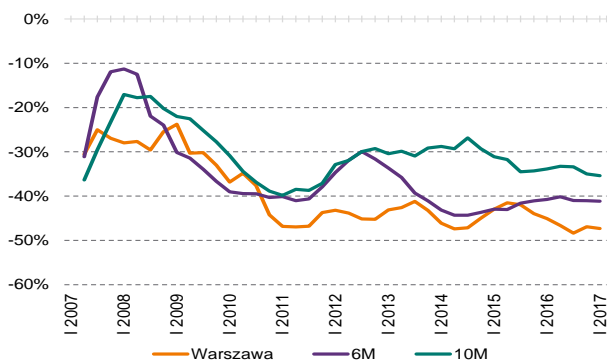
**Figure 54 Measure of adjustment of dwellings on offer to demand\* in terms of area ≤ 50 sq. m, PM in Poland’s selected cities**



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 for the PM. Figures 56-57 are parallel, but they concern the SM only.

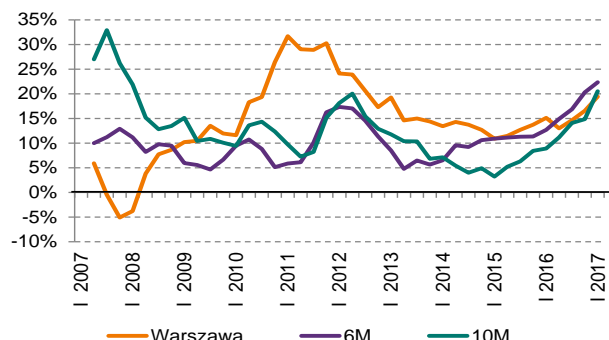
Source: NBP.

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



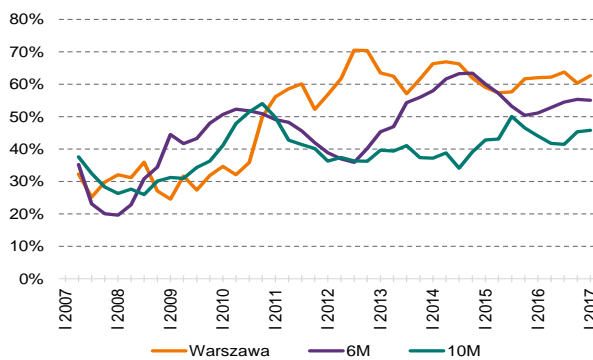
Source: NBP.

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



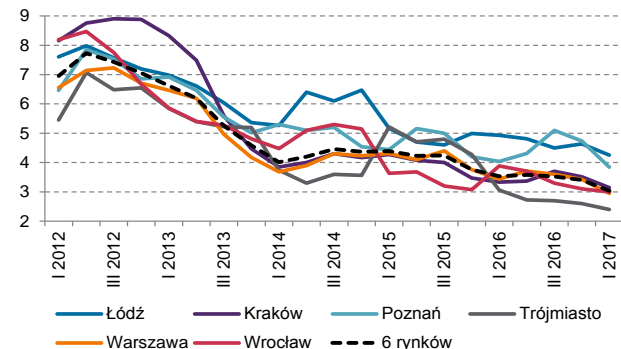
Source: NBP.

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



Source: NBP.

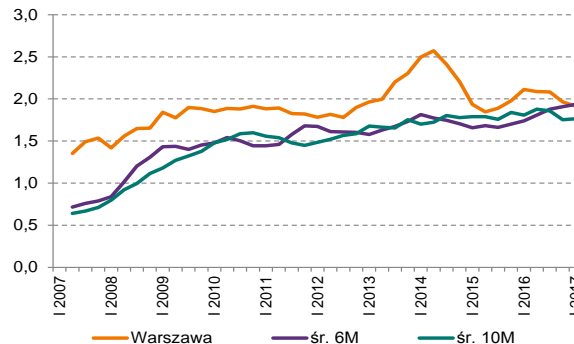
**Figure 58 Selling time of dwellings on offer in the PM in selected cities (number of quarters)**



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

Source: NBP based on REAS.

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

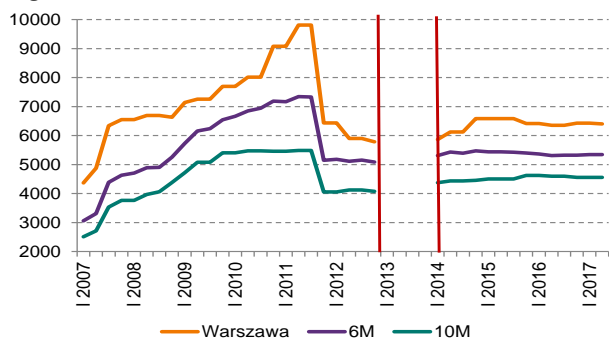


Note: real selling time, average of the last four quarters; data are not comparable with Figure 58. Selling time of housing in the secondary real estate market take into account only transactions ended with sale. The data are underestimated since they do not contain offers entered but not sold yet.

Source: NBP.

## 6. Housing policy

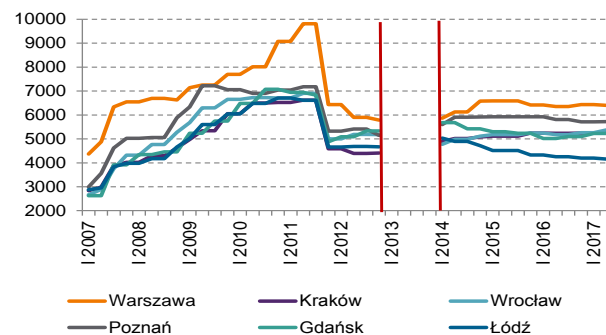
**Figure 60 Upper limits of prices per square meter of housing in the PM within thresholds set under the government-subsidised housing schemes in Poland's largest cities (in PLN)**



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

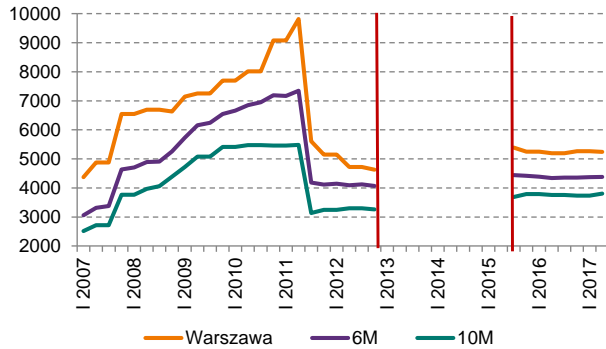
Source: BGK.

**Figure 61 Upper limits of prices per square meter of housing in the PM within thresholds set under the government-subsidised housing schemes in Poland's selected cities (in PLN)**



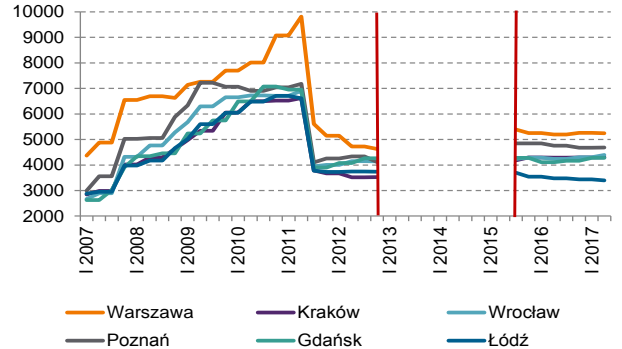
Source: BGK.

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



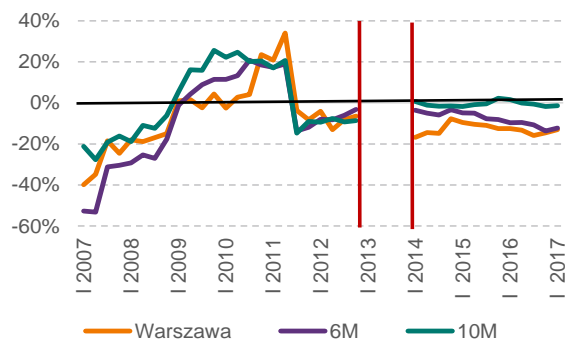
Source: BGK.

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



Source: BGK.

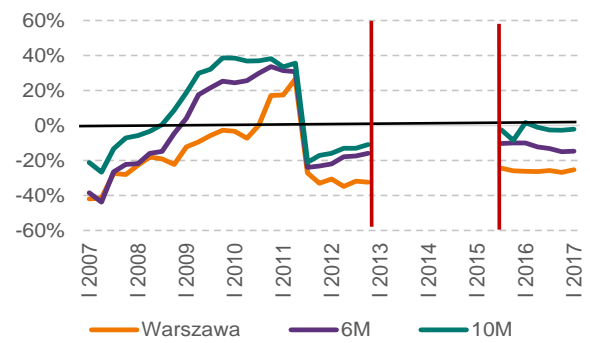
**Figure 64** Gap in the limit of government-subsidised housing schemes as compared to the median of transaction price per square m of housing in the PM



Note to Figures 64-65: the gap is calculated as the difference of the maximum price (upper limit) in the RNS/MDM government subsidised housing scheme in the PM and SM 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.

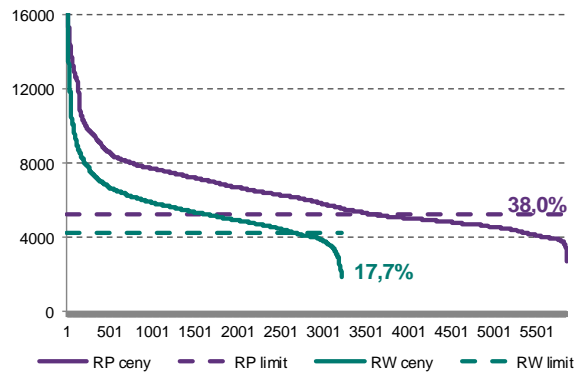
Source: NBP, BGK.

**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

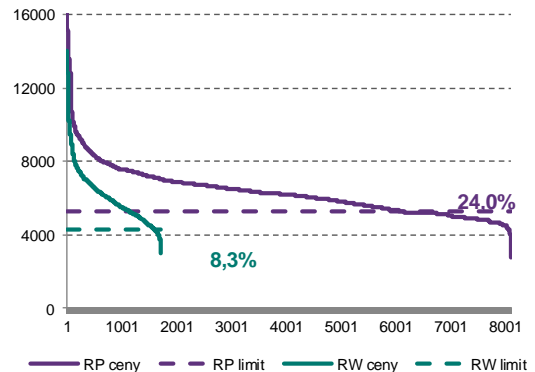


Source: NBP, BGK.

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



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

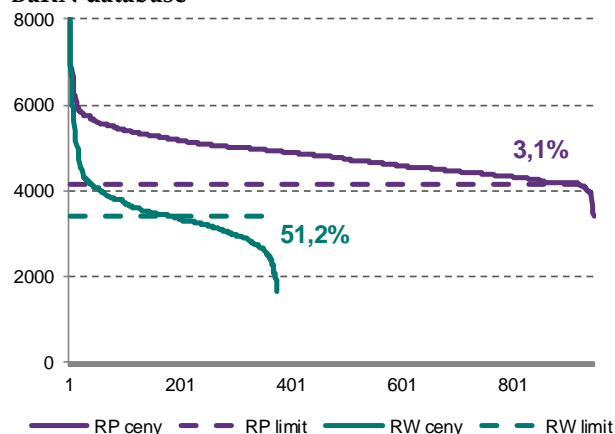




\*Note to Figures 66-71: the share of dwellings in the PM and SM meeting the eligibility criteria of the MDM housing scheme in 2017 Q2 have been calculated on the basis of transactions involving dwellings with an area below 75 sq. m. concluded in the period 2016 Q2-2017 Q1 according to BaRN.

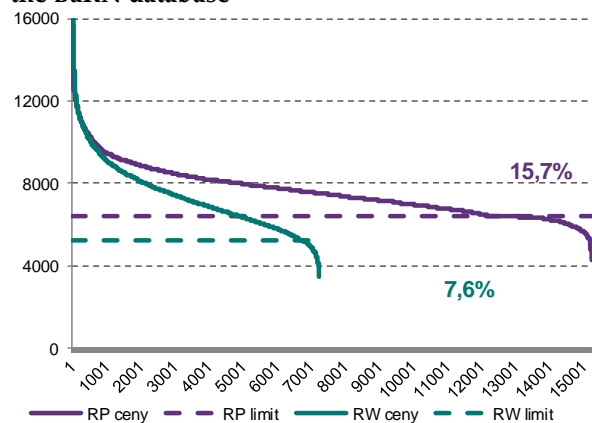
Source: NBP.

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



Source: NBP.

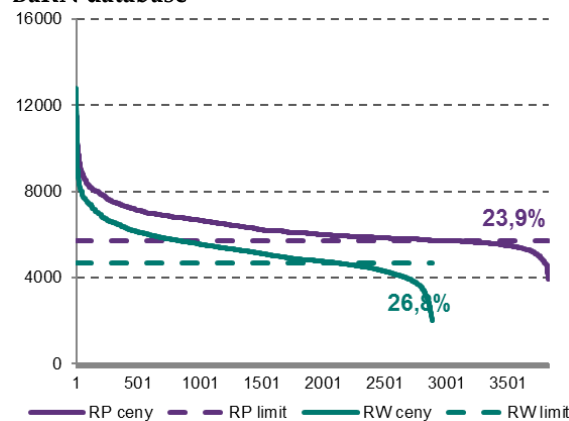
**Figure 70 Transactions involving dwellings, including those meeting the eligibility criteria for admission to the MDM housing scheme in Warszawa according to the BaRN database**



Source: NBP.

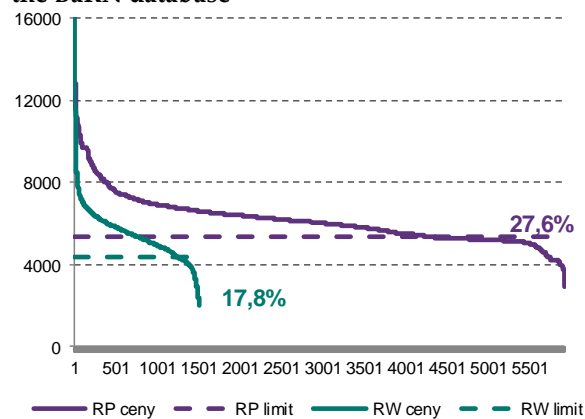
Source: NBP.

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



Source: NBP.

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



Source: NBP.

**Table 2 The share of dwellings in 2017 Q2, according to the BaRN database, meeting the limit of the housing area and the limit of the housing area and maximum price in the PM and the SM set by the MDM housing scheme**

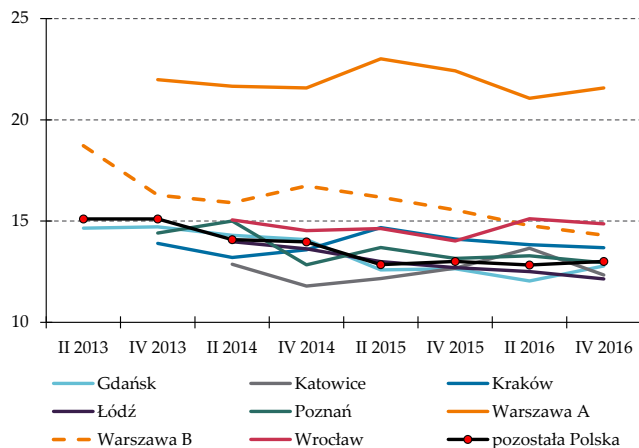
	RP		RW	
	Udział mieszkań o powierzchni mniejszej niż 75 mkw.	Udział mieszkań o powierzchni mniejszej niż 75 mkw. spełniających limity cen MDM	Udział mieszkań o powierzchni mniejszej niż 75 mkw.	Udział mieszkań o powierzchni mniejszej niż 75 mkw. spełniających limity cen MDM
Białystok	96.8%	64.1%	95.6%	41.1%
Bydgoszcz	90.8%	55.1%	95.2%	66.5%
Gdańsk	92.5%	35.3%	89.2%	15.8%
Katowice	91.9%	30.4%	92.1%	65.2%
Kielce	95.3%	71.2%	98.0%	77.5%
Kraków	94.3%	22.6%	94.2%	7.9%
Lublin	94.2%	32.1%	93.6%	20.4%
Łódź	88.3%	2.7%	89.7%	45.6%
Olsztyn	98.2%	57.8%	94.1%	40.2%
Opole	96.3%	55.9%	94.1%	29.8%
Poznań	93.3%	22.4%	91.9%	25.2%
Rzeszów	94.1%	21.3%	95.1%	10.5%
Szczecin	93.8%	33.7%	88.4%	31.7%
Warszawa	89.6%	13.8%	89.6%	6.8%
Wrocław	94.5%	27.0%	87.5%	15.9%
Zielona Góra	92.6%	92.4%	93.5%	71.2%

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 Q2-2017 Q1. Changes in the share of dwellings arise from changes in the limits and from quarter on quarter changes in the sample of transactions involving dwellings.

Source: NBP, BGK.

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

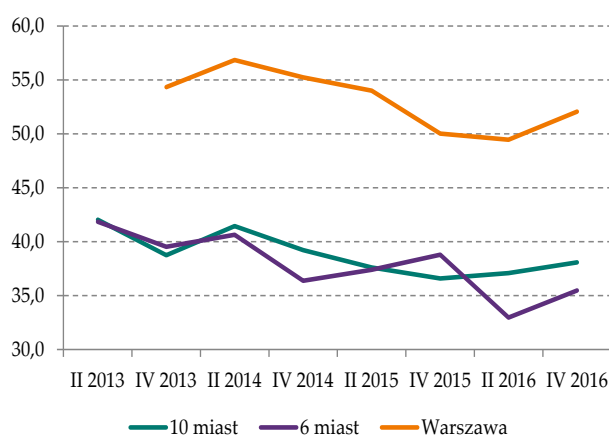
**Figure 72 Transaction rents for A class office space (average prices in EUR/sq. m./month)**



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

Source: NBP.

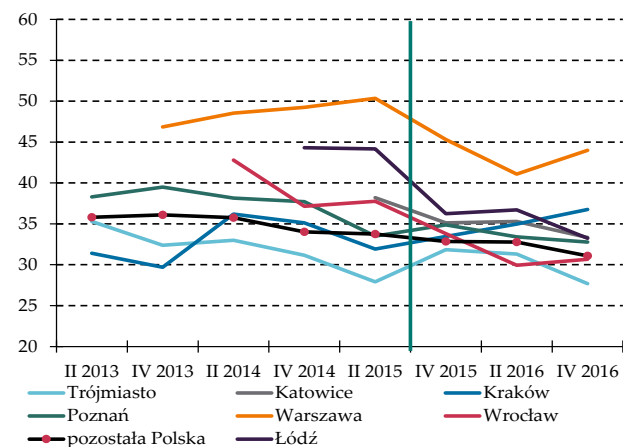
**Figure 73 Transaction rents for B class office space (average prices in EUR/sq. m./month)**



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

Source: NBP.

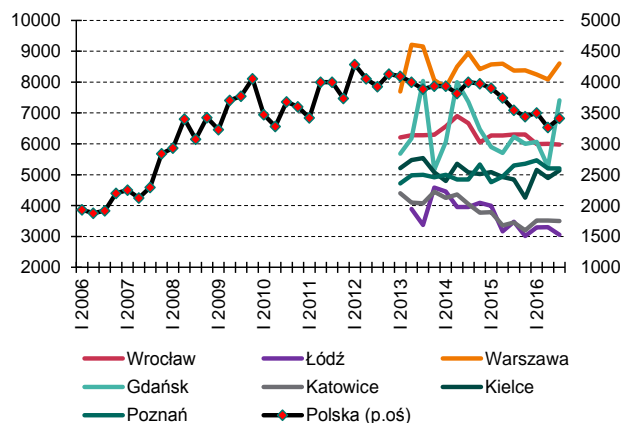
**Figure 74 Transaction rents for retail space in shopping centres (shopping malls) with an area of 100-500 sq. m (EUR/sq.m./month)**



Note: as of the beginning of 2015 Q4, the number of records in the base, including respondents, increased significantly, consequently changing the analysed sample. Rents for facilities located in economically significant parts of the city are analysed.

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	I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.		I kwartał 2017 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 636	6 452	6 581	6 185	6 536	6 283	6 550	6 481	6 462	6 430
dynamika (poprzedni kwartał = 100)	102,3	107,0	99,2	95,9	99,3	101,6	100,2	103,1	98,7	99,2
(taki sam kwartał roku poprzedniego=100)	102,2	108,4	98,7	107,6	101,9	103,2	100,9	107,5	97,4	99,7
liczba mieszkań w według przedziałów :	3 681	1 196	3 619	1 549	3 584	1 313	3 517	1 647	3 600	1 951
do 4 000 zł/mkw.	95	51	68	93	70	37	41	50	45	58
od 4 001 do 6 000 zł/mkw.	1 738	571	1 675	815	1 553	651	1 535	649	1 609	853
od 6 001 do 8 000 zł/mkw.	1 032	319	1 181	432	1 322	461	1 298	684	1 385	699
od 8 001 do 10 000 zł/mkw.	521	187	487	109	501	95	493	215	431	257
pow. yżej 10 001 zł/mkw.	295	68	208	100	138	69	150	49	130	84
liczba mieszkań ogółem, w tym:	3 681	1 196	3 619	1 549	3 584	1 313	3 517	1 647	3 600	1 951
do 40 mkw.	608	302	622	382	611	353	487	480	610	536
od 40,1 do 60 mkw.	1750	605	1716	771	1721	641	1649	799	1702	917
od 60,1 do 80 mkw.	1026	221	1010	297	1018	242	1105	308	1075	387
pow. yżej 80,1 mkw.	297	68	271	99	234	77	276	60	213	111
średnia cena mieszkania (zł/mkw.):	6 636	6 452	6 581	6 185	6 536	6 283	6 550	6 481	6 462	6 430
do 40 mkw.	6 538	6 295	6 774	5 796	6 884	6 026	6 715	6 747	6 954	6 509
od 40,1 do 60 mkw.	6 454	6 472	6 324	6 144	6 275	6 177	6 331	6 371	6 232	6 334
od 60,1 do 80 mkw.	6 604	6 263	6 562	6 303	6 485	6 581	6 505	6 163	6 326	6 368
pow. yżej 80,1 mkw.	8 020	7 586	7 840	7 651	7 760	7 418	7 740	7 457	7 572	7 062
odchylenie średniej ceny ofertowej od transakcyjnej:	2,9%	x	6,4%	x	4,0%	x	1,1%	x	0,5%	x
do 40 mkw.	3,9%	x	16,9%	x	14,2%	x	-0,5%	x	6,8%	x
od 40,1 do 60 mkw.	-0,3%	x	2,9%	x	1,6%	x	-0,6%	x	-1,6%	x
od 60,1 do 80 mkw.	5,4%	x	4,1%	x	-1,5%	x	5,6%	x	-0,7%	x
pow. yżej 80,1 mkw.	5,7%	x	2,5%	x	4,6%	x	3,8%	x	7,2%	x

Source: NBP.

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

wyszczególnienie	I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.		I kwartał 2017 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 193	5 364	6 319	5 521	6 226	5 555	6 455	5 610	6 573	5 786
dynamika (poprzedni kwartał = 100)	101,0	98,6	102,0	102,9	98,5	100,6	103,7	101,0	101,8	103,1
(taki sam kwartał roku poprzedniego=100)	103,5	103,8	106,2	108,0	103,9	108,6	105,3	103,1	106,1	107,9
liczba mieszkań w według przedziałów :	2 151	778	2 114	1 089	1 726	966	1 719	929	1 299	622
do 4 000 zł/mkw.	151	109	81	133	122	93	90	88	74	66
od 4 001 do 6 000 zł/mkw.	1 156	500	1 113	694	876	606	867	574	638	333
od 6 001 do 8 000 zł/mkw.	553	118	641	190	490	205	487	195	359	166
od 8 001 do 10 000 zł/mkw.	159	35	153	45	137	36	139	38	112	36
pow. yżej 10 001 zł/mkw.	132	16	126	27	101	26	136	34	116	21
liczba mieszkań ogółem, w tym:	2 151	778	2 114	1 089	1 726	966	1 719	929	1 299	622
do 40 mkw.	326	208	308	236	250	246	274	234	204	150
od 40,1 do 60 mkw.	776	352	746	517	560	435	543	414	429	250
od 60,1 do 80 mkw.	366	115	666	237	554	227	546	212	378	153
pow. yżej 80,1 mkw.	683	103	394	99	362	58	356	69	288	69
średnia cena mieszkania (zł/mkw.):	6 193	5 364	6 319	5 521	6 226	5 555	6 455	5 610	6 573	5 786
do 40 mkw.	6 736	5 760	6 801	5 895	6 756	5 955	6 879	6 298	6 990	6 250
od 40,1 do 60 mkw.	6 215	5 202	6 198	5 364	6 237	5 466	6 454	5 436	6 533	5 841
od 60,1 do 80 mkw.	5 869	5 236	6 066	5 178	6 084	5 159	6 355	5 160	6 447	5 336
pow. yżej 80,1 mkw.	6 082	5 257	6 599	6 270	6 061	6 088	6 285	5 699	6 505	5 579
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	15,4%	x	14,5%	x	12,1%	x	15,1%	x	13,6%	x
do 40 mkw.	16,9%	x	15,4%	x	13,5%	x	9,2%	x	11,8%	x
od 40,1 do 60 mkw.	19,5%	x	15,5%	x	14,1%	x	18,7%	x	11,8%	x
od 60,1 do 80 mkw.	12,1%	x	17,1%	x	17,9%	x	23,2%	x	20,8%	x
pow. yżej 80,1 mkw.	15,7%	x	5,2%	x	-0,4%	x	10,3%	x	16,6%	x

Source: NBP.

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

wyszczególnienie	I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.		I kwartał 2017 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 524	6 239	6 670	6 343	6 526	6 298	6 711	6 451	6 618	6 375
dynamika (poprzedni kwartał = 100)	100,0	98,1	102,2	101,7	97,8	99,3	102,8	102,4	98,6	98,8
(taki sam kwartał roku poprzedniego=100)	99,4	106,5	99,3	107,6	98,0	99,8	102,9	101,5	101,4	102,2
liczba mieszkań w według przedziałów:	5 115	1 757	6 478	2 002	7 299	1 686	6 236	2 156	7 207	2 256
do 4 000 zł/mkw.	10	2	15	1	12	4	8	2	12	2
od 4 001 do 6 000 zł/mkw.	2 035	832	2 076	841	2 768	752	2 233	779	2 196	997
od 6 001 do 8 000 zł/mkw.	2 586	795	3 665	1 001	3 785	813	3 053	1 180	4 104	1 008
od 8 001 do 10 000 zł/mkw.	333	88	534	125	557	90	761	156	796	226
powyżej 10 001 zł/mkw.	151	40	188	34	177	27	181	39	99	23
liczba mieszkań ogółem, w tym:	5 115	1 757	6 478	2 002	7 299	1 686	6 236	2 156	7 207	2 256
do 40 mkw.	983	476	1 329	607	1 490	534	1 116	676	1 162	672
od 40,1 do 60 mkw.	2 732	870	3 444	984	3 985	824	3 452	1 038	4 095	1 159
od 60,1 do 80 mkw.	1 126	324	1 345	336	1 378	261	1 219	356	1 518	329
powyżej 80,1 mkw.	274	87	360	75	446	67	449	86	432	96
średnia cena mieszkania (zł/mkw.):	6 524	6 240	6 670	6 343	6 526	6 298	6 711	6 451	6 618	6 375
do 40 mkw.	6 360	6 536	6 647	6 485	6 494	6 261	6 923	6 554	6 887	6 606
od 40,1 do 60 mkw.	6 291	6 043	6 469	6 133	6 329	6 084	6 470	6 224	6 428	6 172
od 60,1 do 80 mkw.	6 835	6 270	6 892	6 500	6 759	6 656	6 838	6 560	6 672	6 412
powyżej 80,1 mkw.	8 159	6 469	7 855	7 249	7 670	7 840	7 685	7 922	7 502	7 084
odchylenie średniej ceny ofertowej od transakcyjnej:	4,6%	x	5,2%	x	3,6%	x	4,0%	x	3,8%	x
do 40 mkw.	-2,7%	x	2,5%	x	3,7%	x	5,6%	x	4,3%	x
od 40,1 do 60 mkw.	4,1%	x	5,5%	x	4,0%	x	4,0%	x	4,2%	x
od 60,1 do 80 mkw.	9,0%	x	6,0%	x	1,5%	x	4,2%	x	4,1%	x
powyżej 80,1 mkw.	26,1%	x	8,4%	x	-2,2%	x	-3,0%	x	5,9%	x

Source: NBP.

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

wyszczególnienie	I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.		I kwartał 2017 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 827	5 884	6 756	5 740	6 837	5 820	6 910	5 951	6 859	5 979
dynamika (poprzedni kwartał = 100)	100,5	99,1	99,0	97,6	101,2	101,4	101,1	102,3	99,3	100,5
(taki sam kwartał roku poprzedniego=100)	97,1	95,0	96,8	93,2	98,4	95,5	101,7	100,2	100,5	101,6
liczba mieszkań w według przedziałów:	1 521	378	1 475	312	1 537	321	1 464	391	1 160	452
do 4 000 zł/mkw.	11	0	2	4	4	8	4	6	3	11
od 4 001 do 6 000 zł/mkw.	183	99	548	205	557	184	493	216	390	243
od 6 001 do 8 000 zł/mkw.	616	176	674	85	690	111	677	143	553	168
od 8 001 do 10 000 zł/mkw.	521	86	189	13	203	16	200	19	155	26
powyżej 10 001 zł/mkw.	190	17	62	5	83	2	90	7	59	4
liczba mieszkań ogółem, w tym:	1 521	378	1 475	312	1 537	321	1 464	391	1 160	452
do 40 mkw.	310	147	284	120	292	128	277	156	217	177
od 40,1 do 60 mkw.	624	163	626	128	640	134	608	180	511	195
od 60,1 do 80 mkw.	349	52	345	52	355	44	365	44	278	59
powyżej 80,1 mkw.	238	16	220	12	250	15	214	11	154	21
średnia cena mieszkania (zł/mkw.):	6 827	5 884	6 756	5 740	6 837	5 820	6 910	5 951	6 859	5 979
do 40 mkw.	7 037	6 172	7 056	5 787	7 250	6 035	7 445	6 363	7 480	6 423
od 40,1 do 60 mkw.	6 595	5 721	6 565	5 696	6 547	5 692	6 737	5 722	6 709	5 739
od 60,1 do 80 mkw.	6 639	5 473	6 723	5 618	6 762	5 602	6 759	5 455	6 742	5 642
powyżej 80,1 mkw.	7 442	6 238	6 967	6 264	7 205	5 763	6 970	5 845	6 694	5 421
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	16,0%	x	17,7%	x	17,5%	x	16,1%	x	14,7%	x
do 40 mkw.	14,0%	x	21,9%	x	20,1%	x	17,0%	x	16,5%	x
od 40,1 do 60 mkw.	15,3%	x	15,2%	x	15,0%	x	17,7%	x	16,9%	x
od 60,1 do 80 mkw.	21,3%	x	19,7%	x	20,7%	x	23,9%	x	19,5%	x
powyżej 80,1 mkw.	19,3%	x	11,2%	x	25,0%	x	19,2%	x	23,5%	x

Source: NBP.

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

wyszczególnienie	I kw artał 2016 r.		II kw artał 2016 r.		III kw artał 2016 r.		IV kw artał 2016 r.		I kw artał 2017 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	4 773	4 738	4 894	4 646	4 900	4 727	5 110	4 850	4 943	4 792
dynamika (poprzedni kw artał = 100)	98,8	100,9	102,5	98,1	100,1	101,7	104,3	102,6	96,7	98,8
(taki sam kw artał roku poprzedniego=100)	98,1	103,5	99,8	99,1	100,4	101,1	105,8	103,3	103,6	101,1
liczba mieszkań w edług przedziałów :	1 499	251	1 475	262	1 306	165	1 794	233	1 138	316
do 4 000 zł/mkw .	25	11	11	15	1	3	1	4	3	4
od 4 001 do 4 500 zł/mkw .	485	63	270	96	365	63	170	66	151	77
od 4 501 do 5 000 zł/mkw .	625	109	559	100	424	55	742	83	509	127
od 5 001 do 5 500 zł/mkw .	291	58	570	39	460	29	543	50	310	91
od 5 501 do 6 000 zł/mkw .	57	8	55	9	47	15	214	21	140	15
pow yżej 6 001 zł/mkw .	16	2	10	3	9	0	124	9	25	2
liczba mieszkań ogółem, w tym:	1 499	251	1 475	262	1 306	165	1 794	233	1 138	316
do 40 mkw .	64	12	130	28	124	26	158	38	87	38
od 40,1 do 60 mkw .	654	118	679	115	614	85	830	109	508	174
od 60,1 do 80 mkw .	605	94	536	94	448	41	641	73	404	83
pow yżej 80,1 mkw .	176	27	130	25	120	13	165	13	139	21
średnia cena mieszkania (zł/mkw .):	4 773	4 738	4 894	4 646	4 900	4 727	5 110	4 850	4 943	4 792
do 40 mkw .	5 053	5 174	4 904	4 907	4 822	4 961	5 042	4 934	4 942	4 851
od 40,1 do 60 mkw .	4 861	4 842	4 939	4 776	4 929	4 755	5 107	4 789	4 942	4 780
od 60,1 do 80 mkw .	4 679	4 591	4 829	4 462	4 857	4 581	5 089	4 935	4 914	4 791
pow yżej 80,1 mkw .	4 666	4 604	4 922	4 445	4 992	4 534	5 271	4 640	5 028	4 782
odchylenie średniej ceny ofertowej od transakcyjnej:	0,7%	x	5,3%	x	3,7%	x	5,4%	x	3,2%	x
do 40 mkw .	-2,3%	x	-0,1%	x	-2,8%	x	2,2%	x	1,9%	x
od 40,1 do 60 mkw .	0,4%	x	3,4%	x	3,7%	x	6,6%	x	3,4%	x
od 60,1 do 80 mkw .	1,9%	x	8,2%	x	6,0%	x	3,1%	x	2,6%	x
pow yżej 80,1 mkw .	1,3%	x	10,7%	x	10,1%	x	13,6%	x	5,1%	x

Source: NBP.

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

wyszczególnienie	I kw artał 2016 r.		II kw artał 2016 r.		III kw artał 2016 r.		IV kw artał 2016 r.		I kw artał 2017 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	3 939	3 277	4 009	3 347	4 036	3 284	4 096	3 417	4 149	3 509
dynamika (poprzedni kw artał = 100)	102,3	98,1	101,8	102,1	100,7	98,1	101,5	104,0	101,3	102,7
(taki sam kw artał roku poprzedniego=100)	100,4	98,1	103,7	97,2	104,2	97,3	106,4	102,3	105,3	107,1
liczba mieszkań w edług przedziałów :	1 220	113	1 197	110	968	86	1 006	95	932	127
do 3 000 zł/mkw .	201	32	182	24	131	25	115	27	107	30
od 3 001 do 3 500 zł/mkw .	249	46	219	53	175	30	174	28	141	46
od 3 501 do 4 000 zł/mkw .	317	23	318	23	251	19	251	22	226	28
od 4 001 do 4 500 zł/mkw .	216	5	208	5	187	7	198	12	196	13
od 4 500 do 5 000 zł/mkw .	92	6	115	4	90	3	119	0	114	3
pow yżej 5 001 zł/mkw .	145	1	155	1	134	2	149	6	148	7
liczba mieszkań ogółem, w tym:	1 220	113	1 197	110	968	86	1 006	95	932	127
do 40 mkw .	213	33	215	44	168	30	170	27	149	40
od 40,1 do 60 mkw .	452	56	437	50	356	37	386	44	332	64
od 60,1 do 80 mkw .	255	14	253	9	195	9	207	12	201	16
pow yżej 80,1 mkw .	300	10	292	7	249	10	243	12	250	7
średnia cena mieszkania (zł/mkw .):	3 939	3 277	4 009	3 347	4 036	3 284	4 096	3 417	4 149	3 509
do 40 mkw .	3 635	3 284	3 716	3 330	3 800	3 270	3 939	3 539	4 121	3 546
od 40,1 do 60 mkw .	3 897	3 329	3 974	3 462	4 004	3 257	4 087	3 496	4 077	3 581
od 60,1 do 80 mkw .	4 041	3 255	4 209	3 231	4 181	3 711	4 232	3 375	4 296	3 501
pow yżej 80,1 mkw .	4 131	2 995	4 104	2 777	4 127	3 045	4 106	2 892	4 144	2 653
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	20,2%	x	19,8%	x	22,9%	x	19,9%	x	18,2%	x
do 40 mkw .	10,7%	x	11,6%	x	16,2%	x	11,3%	x	16,2%	x
od 40,1 do 60 mkw .	17,1%	x	14,8%	x	22,9%	x	16,9%	x	13,8%	x
od 60,1 do 80 mkw .	24,1%	x	30,3%	x	12,7%	x	25,4%	x	22,7%	x
pow yżej 80,1 mkw .	37,9%	x	47,8%	x	35,5%	x	42,0%	x	56,2%	x

Source: NBP.

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

wyszczególnienie	I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.		I kwartał 2017 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 425	6 246	6 458	6 298	6 453	6 195	6 403	6 306	6 428	6 266
dynamika (poprzedni kwartał = 100)	98,7	100,2	100,5	100,8	99,9	98,4	99,2	101,8	100,4	99,4
(taki sam kwartał roku poprzedniego=100)	97,3	99,0	98,9	101,4	99,5	99,5	98,3	101,1	100,1	100,3
liczba mieszkań według przedziałów:	3 427	951	4 308	889	4 366	933	4 462	1 228	4 432	1 035
do 4 000 zł/mkw.	2		3	3	1	3	2		11	1
od 4 001 do 6 000 zł/mkw.	1 435	479	1 448	423	1 588	516	1 560	561	1 554	486
od 6 001 do 8 000 zł/mkw.	1 717	425	2 547	418	2 488	367	2 654	613	2 601	509
od 8 001 do 10 000 zł/mkw.	245	44	272	44	230	46	192	48	222	35
powyżej 10 001 zł/mkw.	28	3	38	1	59	1	54	6	44	4
liczba mieszkań ogółem, w tym:	3 427	951	4 308	889	4 366	933	4 462	1 228	4 432	1 035
do 40 mkw.	565	262	782	234	826	248	799	386	664	296
od 40,1 do 60 mkw.	1810	493	2352	452	2367	483	2475	565	2532	535
od 60,1 do 80 mkw.	810	155	905	141	938	154	936	223	944	162
powyżej 80,1 mkw.	242	41	269	62	235	48	252	54	292	42
średnia cena mieszkania (zł/mkw.):	6 425	6 246	6 458	6 298	6 453	6 195	6 403	6 306	6 428	6 266
do 40 mkw.	6 456	6 333	6 587	6 290	6 738	6 203	6 692	6 447	6 700	6 309
od 40,1 do 60 mkw.	6 425	6 220	6 412	6 311	6 391	6 209	6 332	6 260	6 366	6 234
od 60,1 do 80 mkw.	6 328	6 130	6 386	6 352	6 327	6 110	6 306	6 157	6 380	6 236
powyżej 80,1 mkw.	6 671	6 440	6 719	6 103	6 578	6 290	6 536	6 398	6 511	6 491
odchylenie średniej ceny ofertowej od transakcyjnej:	2,9%	x	2,5%	x	4,2%	x	1,5%	x	2,6%	x
do 40 mkw.	2,0%	x	4,7%	x	8,6%	x	3,8%	x	6,2%	x
od 40,1 do 60 mkw.	3,3%	x	1,6%	x	2,9%	x	1,2%	x	2,1%	x
od 60,1 do 80 mkw.	3,2%	x	0,5%	x	3,5%	x	2,4%	x	2,3%	x
powyżej 80,1 mkw.	3,6%	x	10,1%	x	4,6%	x	2,2%	x	0,3%	x

Source: NBP.

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

wyszczególnienie	I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.		I kwartał 2017 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	5 939	5 065	6 040	5 177	6 093	5 236	6 123	5 284	6 066	5 073
dynamika (poprzedni kwartał = 100)	103,6	100,1	101,7	102,2	100,9	101,2	100,5	100,9	99,1	96,0
(taki sam kwartał roku poprzedniego=100)	101,6	101,9	103,6	103,8	112,6	102,7	106,9	104,4	102,1	100,2
liczba mieszkań według przedziałów:	670	842	619	956	865	939	950	839	662	425
do 4 000 zł/mkw.	40	100	35	98	41	86	38	98	37	35
od 4 001 do 6 000 zł/mkw.	376	603	332	674	467	658	498	559	359	340
od 6 001 do 8 000 zł/mkw.	202	122	189	174	262	185	315	166	191	40
od 8 001 do 10 000 zł/mkw.	39	15	48	7	69	10	77	15	56	9
powyżej 10 001 zł/mkw.	13	2	15	3	26		22	1	19	1
liczba mieszkań ogółem, w tym:	670	842	619	956	865	939	950	839	662	425
do 40 mkw.	117	249	113	257	151	294	172	252	101	128
od 40,1 do 60 mkw.	238	355	214	436	299	430	348	369	237	186
od 60,1 do 80 mkw.	174	187	161	197	222	158	240	164	173	92
powyżej 80,1 mkw.	141	51	131	66	193	57	190	54	151	19
średnia cena mieszkania (zł/mkw.):	5939	5065	6040	5177	6093	5236	6123	5284	6066	5073
do 40 mkw.	6425	5447	6405	5672	6686	5575	6665	5755	6579	5508
od 40,1 do 60 mkw.	6113	5042	6163	5159	6240	5222	6240	5303	6151	5078
od 60,1 do 80 mkw.	5534	4723	5732	4777	5785	4854	5785	4820	5788	4647
powyżej 80,1 mkw.	5739	4615	5906	4559	5754	4663	5843	4370	5907	4164
odchylenie średniej ceny ofertowej od transakcyjnej:	17,2%	x	16,7%	x	16,4%	x	15,9%	x	19,6%	x
do 40 mkw.	18,0%	x	12,9%	x	19,9%	x	15,8%	x	19,5%	x
od 40,1 do 60 mkw.	21,2%	x	19,5%	x	19,5%	x	17,7%	x	21,1%	x
od 60,1 do 80 mkw.	17,2%	x	20,0%	x	19,2%	x	20,0%	x	24,5%	x
powyżej 80,1 mkw.	24,4%	x	29,5%	x	23,4%	x	33,7%	x	41,8%	x

Source: NBP.

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

wyszczególnienie	I kwartał 2016 r.		II kwartał 2016		III kwartał 2016		IV kwartał 2016		I kwartał 2017	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	7 878	7 639	7 649	7 583	7 772	7 696	7 638	7 686	7 707	7 562
dynamika (poprzedni kwartał = 100)	101,1	102,4	97,1	99,3	101,6	101,5	98,3	99,9	100,9	98,4
(taki sam kwartał roku poprzedniego=100)	100,5	103,3	97,2	101,0	99,5	101,8	98,1	103,0	97,8	99,0
liczba mieszkań według przedziałów:	11 322	3 699	13 219	3 837	14 447	3 931	14 567	4 343	12 765	4 490
do 4 000 zł/mkw.	0	0	0	0	0	0	0	0	0	1
od 4 001 do 6 000 zł/mkw.	648	152	703	156	831	127	1 227	217	1 119	230
od 6 001 do 8 000 zł/mkw.	6 686	2 425	8 728	2 569	8 801	2 516	8 872	2 585	7 467	2 827
od 8 001 do 10 000 zł/mkw.	3 073	848	3 207	894	4 054	1 092	3 692	1 307	3 327	1 283
powyżej 10 001 zł/mkw.	915	274	581	218	761	196	776	234	852	149
liczba mieszkań ogółem, w tym:	11 322	3 699	13 219	3 837	14 447	3 931	14 567	4 343	12 765	4 490
do 40 mkw.	1 827	733	2 293	714	2 409	987	2 189	1 101	1 736	1 012
od 40,1 do 60 mkw.	5 372	1 927	6 215	1 977	6 691	1 803	6 869	1 971	5 853	2 223
od 60,1 do 80 mkw.	2 937	782	3 472	869	3 837	793	3 974	920	3 574	921
powyżej 80,1 mkw.	1 186	257	1 239	277	1 510	348	1 535	351	1 602	334
średnia cena mieszkania (zł/mkw.):	7 878	7 639	7 649	7 583	7 772	7 696	7 638	7 686	7 707	7 562
do 40 mkw.	7 791	7 849	7 610	7 667	7 699	7 889	7 517	7 805	7 539	7 814
od 40,1 do 60 mkw.	7 759	7 488	7 577	7 469	7 683	7 529	7 506	7 569	7 534	7 424
od 60,1 do 80 mkw.	7 729	7 588	7 530	7 520	7 650	7 547	7 620	7 522	7 686	7 372
powyżej 80,1 mkw.	8 915	8 334	8 412	8 378	8 586	8 354	8 449	8 397	8 564	8 241
odchylenie średniej ceny ofertowej od transakcyjnej:	3,1%	x	0,9%	x	1,0%	x	-0,6%	x	1,9%	x
do 40 mkw.	-0,7%	x	-0,7%	x	-2,4%	x	-3,7%	x	-3,5%	x
od 40,1 do 60 mkw.	3,6%	x	1,5%	x	2,1%	x	-0,8%	x	1,5%	x
od 60,1 do 80 mkw.	1,9%	x	0,1%	x	1,4%	x	1,3%	x	4,3%	x
powyżej 80,1 mkw.	7,0%	x	0,4%	x	2,8%	x	0,6%	x	3,9%	x

Source: NBP.

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

wyszczególnienie	I kwartał 2016		II kwartał 2016		III kwartał 2016		IV kwartał 2016		I kwartał 2017	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	8 658	7 434	8 721	7 355	8 778	7 309	8 709	7 556	8 816	7 304
dynamika (poprzedni kwartał = 100)	100,0	100,4	100,7	98,9	100,7	99,4	99,2	103,4	101,2	96,7
(taki sam kwartał roku poprzedniego=100)	100,6	101,3	102,0	100,6	102,5	98,1	100,6	102,1	101,8	98,3
liczba mieszkań według przedziałów:	4 563	2 687	4 426	1 854	4 272	2 078	5 949	3 127	5 107	1 052
do 4 000 zł/mkw.	0	13	1	12	1	5	2	29	3	5
od 4 001 do 6 000 zł/mkw.	362	594	367	443	361	474	468	628	390	237
od 6 001 do 8 000 zł/mkw.	1 835	1 235	1 721	838	1 619	1 001	2 359	1 441	1 933	520
od 8 001 do 10 000 zł/mkw.	1 444	628	1 414	403	1 334	469	1 877	708	1 656	206
powyżej 10 001 zł/mkw.	922	217	923	158	957	129	1 243	321	1 125	84
liczba mieszkań ogółem, w tym:	4 563	2 687	4 426	1 854	4 272	2 078	5 949	3 127	5 107	1 052
do 40 mkw.	700	891	623	620	554	671	913	1 015	763	367
od 40,1 do 60 mkw.	1 628	1 117	1 536	784	1 481	937	2 265	1 355	1 941	458
od 60,1 do 80 mkw.	1 128	442	1 087	308	1 102	300	1 420	489	1 182	153
powyżej 80,1 mkw.	1 107	237	1 180	142	1 135	170	1 351	268	1 221	74
średnia cena mieszkania (zł/mkw.):	8 658	7 434	8 721	7 355	8 778	7 309	8 709	7 556	8 816	7 304
do 40 mkw.	8 821	7 774	8 831	7 879	9 159	7 656	9 125	7 912	9 200	7 879
od 40,1 do 60 mkw.	8 230	7 017	8 283	7 040	8 399	6 958	8 236	7 164	8 379	6 962
od 60,1 do 80 mkw.	8 271	7 245	8 337	6 803	8 351	7 079	8 380	7 312	8 405	6 893
powyżej 80,1 mkw.	9 577	8 472	9 586	8 009	9 501	8 277	9 565	8 632	9 667	7 419
odchylenie średniej ceny ofertowej od transakcyjnej:	16,5%	x	18,6%	x	20,1%	x	15,3%	x	20,7%	x
do 40 mkw.	13,5%	x	12,1%	x	19,6%	x	15,3%	x	16,8%	x
od 40,1 do 60 mkw.	17,3%	x	17,6%	x	20,7%	x	15,0%	x	20,4%	x
od 60,1 do 80 mkw.	14,2%	x	22,6%	x	18,0%	x	14,6%	x	21,9%	x
powyżej 80,1 mkw.	13,1%	x	19,7%	x	14,8%	x	10,8%	x	30,3%	x

Source: NBP.



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

wyszczególnienie	I kwartał 2016		II kwartał 2016		III kwartał 2016		IV kwartał 2016		I kwartał 2017	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	6 190	6 029	6 201	6 228	6 335	6 162	6 443	6 163	6 460	6 136
dynamika (poprzedni kwartał = 100)	99,1	98,5	100,2	103,3	102,2	98,9	101,7	100,0	100,3	99,6
(taki sam kwartał roku poprzedniego=100)	103,8	100,7	102,0	102,6	103,3	102,0	103,2	100,7	104,4	101,8
liczba mieszkań w według przedziałów:	4 161	1 330	5 097	1 306	5 570	1 355	5 266	1 719	5 296	1 585
do 4 000 zł/mkw.	1	4	0	10	0	28	0	15	0	0
od 4 001 do 6 000 zł/mkw.	1 821	734	2 292	646	2 380	567	2 161	809	2 370	756
od 6 001 do 8 000 zł/mkw.	2 209	534	2 504	526	2 645	693	2 505	773	2 259	736
od 8 001 do 10 000 zł/mkw.	74	29	274	101	442	62	393	98	431	64
powyżej 10 001 zł/mkw.	56	29	27	23	103	5	207	24	236	29
liczba mieszkań ogółem, w tym:	4 161	1 330	5 097	1 306	5 570	1 355	5 266	1 719	5 296	1 585
do 40 mkw.	453	246	629	275	678	366	597	360	735	270
od 40,1 do 60 mkw.	2300	765	2703	753	2948	673	2837	939	2750	919
od 60,1 do 80 mkw.	1164	265	1414	237	1568	252	1474	366	1491	330
powyżej 80,1 mkw.	244	54	351	41	376	64	358	54	320	66
średnia cena mieszkania (zł/mkw.):	6 190	6 029	6 201	6 228	6 335	6 162	6 443	6 163	6 460	6 136
do 40 mkw.	6550	6715	6374	6867	6671	6469	7027	6642	7190	6351
od 40,1 do 60 mkw.	6077	5863	6106	6096	6231	6027	6337	6038	6304	6112
od 60,1 do 80 mkw.	6216	5760	6180	5938	6271	6041	6296	5951	6293	5910
powyżej 80,1 mkw.	6458	6563	6711	6054	6807	6304	6923	6581	6901	6715
odchylenie średniej ceny ofertowej od transakcyjnej:	2,7%	x	-0,4%	x	2,8%	x	4,5%	x	5,3%	x
do 40 mkw.	-2,5%	x	-7,2%	x	3,1%	x	5,8%	x	13,2%	x
od 40,1 do 60 mkw.	3,6%	x	0,2%	x	3,4%	x	4,9%	x	3,1%	x
od 60,1 do 80 mkw.	7,9%	x	4,1%	x	3,8%	x	5,8%	x	6,5%	x
powyżej 80,1 mkw.	-1,6%	x	10,8%	x	8,0%	x	5,2%	x	2,8%	x

Source: NBP.

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

wyszczególnienie	I kwartał 2016 r.		II kwartał 2016 r.		III kwartał 2016 r.		IV kwartał 2016 r.		I kwartał 2017 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/mkw.)	5 951	5 216	5 984	5 201	6 062	5 332	6 165	5 480	6 253	5 390
dynamika (poprzedni kwartał = 100)	100,6	100,8	100,6	99,7	101,3	102,5	101,7	102,8	101,4	98,4
(taki sam kwartał roku poprzedniego=100)	100,8	99,4	103,0	101,7	102,2	101,3	104,2	105,9	105,1	103,3
liczba mieszkań w według przedziałów:	1 414	563	1 524	529	1 098	481	1 128	374	1 221	321
do 4 000 zł/mkw.	47	69	44	65	29	44	23	27	25	29
od 4 001 do 6 000 zł/mkw.	769	360	827	354	585	323	569	239	591	197
od 6 001 do 8 000 zł/mkw.	517	129	554	101	398	104	438	97	488	89
od 8 001 do 10 000 zł/mkw.	53	4	68	8	61	7	69	10	79	6
powyżej 10 001 zł/mkw.	28	1	31	1	25	3	29	1	38	
liczba mieszkań ogółem, w tym:	1 414	563	1 524	992	1 443	647	1 128	374	1 221	321
do 40 mkw.	197	128	218	565	481	260	171	77	176	61
od 40,1 do 60 mkw.	547	272	565	240	423	231	442	169	478	149
od 60,1 do 80 mkw.	411	118	481	146	335	115	326	87	363	80
powyżej 80,1 mkw.	259	45	260	41	204	41	189	41	204	31
średnia cena mieszkania (zł/mkw.):	5 951	5 216	5 984	5 542	6 284	5 530	6 165	5 480	6 253	5 390
do 40 mkw.	6 861	5 795	6 802	5 931	6 989	6 105	7 069	6 171	7 260	5 814
od 40,1 do 60 mkw.	5 993	5 217	6 105	5 244	6 118	5 335	6 171	5 355	6 254	5 455
od 60,1 do 80 mkw.	5 795	4 821	5 767	4 830	5 898	5 001	5 902	5 317	5 979	5 118
powyżej 80,1 mkw.	5 416	4 600	5 434	4 453	5 600	4 473	5 786	5 045	5 871	4 953
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	14,1%	x	15,1%	x	13,7%	x	12,5%	x	16,0%	x
do 40 mkw.	18,4%	x	14,7%	x	14,5%	x	14,6%	x	24,9%	x
od 40,1 do 60 mkw.	14,9%	x	16,4%	x	14,7%	x	15,2%	x	14,7%	x
od 60,1 do 80 mkw.	20,2%	x	19,4%	x	17,9%	x	11,0%	x	16,8%	x
powyżej 80,1 mkw.	17,7%	x	22,0%	x	25,2%	x	14,7%	x	18,5%	x

Source: NBP.

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