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# Information on home prices and the situation in the residential and commercial real estate market in Poland in 2015 Q1.

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## The analysis of the situation in the Polish real estate market in 2015 Q1<sup>1</sup> leads to the following conclusions:

- **The residential real estate sector remained balanced** despite a further increase in the number of housing units pending sale. Similarly to the previous quarter, **the commercial real estate market, especially the office and retail real estate market, continued to post an imbalance** between demand for space and space supply resulting from the implementation of new investment projects. This led to growing vacancy rates in the office space sector.
- **Transaction prices per square meter of housing in the primary and secondary markets of the largest cities were stable.** The Warsaw market saw a decline in prices in the secondary market driven by the sale of a larger number of lower quality or poorer location dwellings. In all the analysed cities, prices in the primary market exceeded those in the secondary market. The average transaction prices per one square of housing in real terms (deflated with CPI) showed a slight increase both in the primary and in the secondary market. Hedonic prices<sup>2</sup> in the secondary market in Warsaw were stable which means that prices of comparable housing did not change. In the previous years, the decline of hedonic prices in Warsaw was slower than that of average transaction prices, which means that price decline was driven by the sale of a large number of lower quality dwellings (e.g. housing in a poorer location, in a worse technical condition). Other markets recorded hedonic price stability. Rents remained stable in Warsaw and went slightly up in other major cities.
- **The availability of credit and housing increased** which was driven by stable property prices, lower interest rates on housing loans and, in the first place, growth in nominal income. The average availability of housing in major cities picked up to the level of 0.85 square meter of housing per average monthly wage in the corporate sector, posting an increase of 0.36 square meter higher as compared to the record low noted in 2007 Q3.
- **Housing investment, excluding transaction costs, continues to be profitable in a short-term.** Return on housing investment now stands higher than the yield on 10-year Treasury bonds or the interest rate on bank deposits and is close to the profit earned on investment in the commercial

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1. The analysis presented in this Quarterly Information is based on data available until 2015 Q1. Due to delays in data availability some charts and figures present information until 2014 Q4 (inclusive).

2 The hedonic housing price index reflects the "pure" price change, that is the change that results from other factors than differences in the quality of housing. In this study, the hedonic price is an average price from the base period multiplied by the hedonic index. This price reflects the average level of prices of a specific housing sample from the base period (fixed housing basket), after inclusion of the "pure" change in the price of housing which were sold in consecutive periods. The hedonic price stated in the report says what the average price of the fixed housing sample from a specific reference period would be, considering the real "pure" change in transaction prices. The difference between the hedonic index used to determine the hedonic price and the average or the median price growth is that the index accounts for the change in the quality of housing sold in a particular period (e.g. the response of the hedonic index to the increase in the number of smaller housing offered at higher price per square meter should be less strong than that of the average price index or the median price index). For more information, see article by M. Widłak (2010) entitled „Metody wyznaczania hedonicznych indeksów cen jako sposób kontroli zmian jakości dóbr”, in Wiadomości Statystyczne no. 9.

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

- **Bank lending was stable.** Household debt resulting from mortgage loans increased, a result of disbursements of PLN loans and higher value of mortgage loans denominated in foreign currency as a result of a significant appreciation of the PLN/CHF exchange rate<sup>3</sup>. The share of loans denominated in foreign currencies in the currency structure of banks' portfolios (in currency terms) has been on a gradual decline since 2012, which is advantageous for financial and macroeconomic stability. This is the result of both the withdrawal from mortgage lending in foreign currency and shorter loan maturity (early repayment and refinancing). Despite the fact that lower quality receivables were sold to debt collection agencies, the share of doubtful mortgage loans to total loans increased and stood at 3.4%.
- **Profitability of housing investment continues at a high level.** This is associated with the ratio of home prices to costs of building materials and construction works being on the decline for several years, which is profitable to real estate developers. Financial data of real estate developers usually show low profitability of their business, which is also reflected in the stock exchange quotations of the largest companies in the industry. The estimated profitability of home construction projects undertaken by developers also continues at a sound level which is confirmed by the launch of new investment projects. The number of bankruptcies in the real estate development industry is on the decline for another consecutive quarter.
- **The number of new home construction contracts and homes under construction is on the rise.** This is the consequence of the previously launched housing projects. As a result of high profit margins and rates of return on residential projects, as well as measures undertaken by real estate developers fearing the amendment of the so-called Real Estate Development Act<sup>4</sup> proposed by the Office of Competition and Consumer Protection<sup>5</sup>, the number of issued building permits increased (the number of building permits issued in 2015 Q1 was 4.5 thousand higher than in the corresponding period of 2014). In contrast, a slight decline was noted in the number of dwellings under construction (a 0.4 thousand drop on the 2014 Q1 figure) and completed dwellings (a 3.8 thousand decline as compared with the corresponding period of the last year).
- **The stock of unsold housing in Poland's six largest cities increased further in the analysed period** (by approx. 700 housing units) **following the last quarter's decline.** High supply of new home construction contracts failed to be absorbed by the market despite growing demand. Demand was high as the effects of future interest rate cuts had been factored in. This worked in the

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<sup>3</sup> On 15 January 2015 the Swiss National Bank decided to discontinue to peg the Swiss franc against the euro at the exchange rate of CHF 1.2 per EUR, causing the Swiss franc to soar against the euro and the Polish zloty. On 15 January the PLN/CHF exchange rate stood at 5.

<sup>4</sup> The Act of 16 September 2011 on the protection of home buyers' rights entered into force on 29 April 2014 (Journal of Laws 232, item 1377).

<sup>5</sup> The Office of Competition and Consumer Protection proposes to eliminate open residential escrow accounts as a standalone instrument for the protection of home buyers' funds and extend the provisions of the Act to cover the already completed homes and business premises. Open escrow accounts would exist together a bank or insurance guarantee only.

opposite direction than the increase in the amount of down payment in mortgage lending<sup>6</sup>. As a result, the home selling time in the primary market in the six largest cities slightly increased.

- **We note a cyclical increase in the number of completed dwellings.** This results from housing market growth rate and has no impact on economic developments. Real estate developers continue to manage to correctly adjust the structure of housing demand, as opposed to the secondary market, where supply is determined by the structure of the housing stock.
- **Upper limits of prices per square meter of housing admitted to the MDM government subsidized housing scheme in 2015 Q1 remained unchanged in Warszawa, were raised in Wrocław, Kraków and Poznań and were reduced in Łódź and Gdańsk.** The limits increased the estimated annual rate of return on real estate projects sold under this scheme from 5% to 8% in Kraków, from 10% to 11% in Wrocław and remained at approx. 12% in Warszawa. On the other hand, in Gdańsk the annual rate of return fell from 14% to 13%.
- **The commercial real estate market saw a further downward trend in the value of real estate,** which is reflected in falling valuations of shares in closed-end investment funds investing in commercial real estate in Poland. **The Warsaw office property market consistently posts a high vacancy rate,** which stood at 13% at the end of the analysed period. Although the demand for office real estate remains stable, **real estate developers continue to engage in office space construction.**

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<sup>6</sup> In accordance with Recommendation S (point 15.7) on mortgage-secured credit exposure arisen from 1 January 2015 to 31 December 2015 the LtV indicator should not exceed 90%

The figures below present the most important developments in the housing market in Poland's major cities in 2015 Q1.<sup>7</sup> Charts and figures present:

- 1) home prices (Figures 1–13),
- 2) housing availability, loan availability, availability of loan-financed housing, profitability of housing investment (Figures 14-19),
- 3) mortgage loan disbursements and interest rates (Figures 20-27),
- 4) operating profitability of housing and real estate development projects, costs of construction and assembly output and economic situation of real estate developers in Poland (Figures 28-45),
- 5) housing construction and the residential market in Poland (Figures 46-59).
- 6) housing policy in Poland (Figures 60-63).

The analysis of housing prices, offer prices, transaction prices and hedonic prices in the primary and secondary markets relies on the data from the housing market survey of the Real Estate Market Database (BaRN)<sup>8</sup>. As part of the survey of the commercial real estate market, Commercial Real Estate Market Database (BaNK) data on rent, offer prices and transaction prices of commercial real estate are collected and analyzed.

Also data from PONT Info Nieruchomości (PONT), AMRON, SARFIN Polish Banks' Association and Comparables.pl were used in the analyses. We also relied on the analyses and reports of the Polish Financial Supervision Authority (KNF) and the aggregate credit data from the Credit Information Bureau (BIK). For the structural market analysis, data published by the Central Statistical Office (GUS) and many studies containing sector data were used.

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<sup>7</sup> The information was prepared by the Financial Stability Department for the needs of the authorities of NBP and it presents the authors' opinions. This document should not be read as an advisory material, nor should it be the basis for any investment decisions.

<sup>8</sup> See Programme for Surveys in Public Statistics for 2014. Annex to the Decree of the Council of Ministers of 9 August 2013 on the Programme for Surveys in Public Statistics for 2015 (Journal of Laws of 2015, item 1330), symbol 1.26.09 (078). The survey of residential and commercial real estate prices in Poland's selected cities is conducted by the President of Narodowy Bank Polski. The reporting forms were announced in the Decree of the Prime Minister of 5 February 2014 on reporting forms, completion instructions and statistical questionnaires and survey forms used in surveys of public statistics for 2013 (Journal of Laws of 2013 item 1223). Since the survey is carried out by NBP, the Bank publishes the surveys on its website. In 2015 Q1, approx. 89.5% of records were collected, including approx. 23.4% of records concerning transactions and 76.6% records concerning offers. Altogether approx. 1.4 million records were collected, including 20.2% of records concerning transactions and 80.8% of records concerning offers.

## List of abbreviations

<b>5C</b>	5 cities: Gdańsk, Kraków, Łódź, Poznań, Wrocław
<b>6C</b>	6 cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Wrocław
<b>7C</b>	7 cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Warszawa, Wrocław
<b>10C</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>LD</b>	Large real estate development company
<b>GD</b>	Households
<b>CSO</b>	Central Statistical Office
<b>IRR</b>	Internal Rate of Return
<b>EURIBOR</b>	Euro Interbank Offer Rate
<b>KNF</b>	Polish Financial Supervision Authority
<b>KRS</b>	National Court Register
<b>LIBOR</b>	London Interbank Offered Rate
<b>LTV</b>	Loan-to-Value
<b>MDM</b>	Government-subsidized housing scheme Mieszkanie dla Młodych [Housing for the Young]
<b>IFRS</b>	International Financial Reporting Standards
<b>NBP</b>	Narodowy Bank Polski
<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>ZKPK</b>	Accumulated index of changes in banks' credit policy criteria

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

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

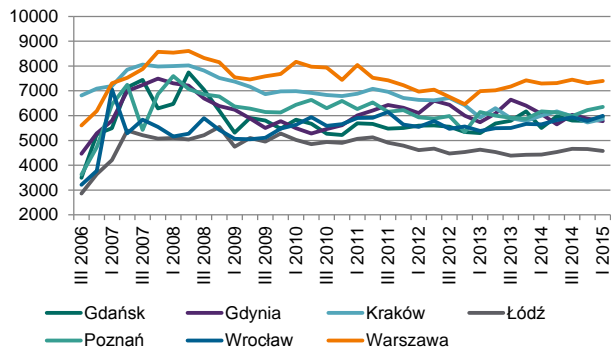
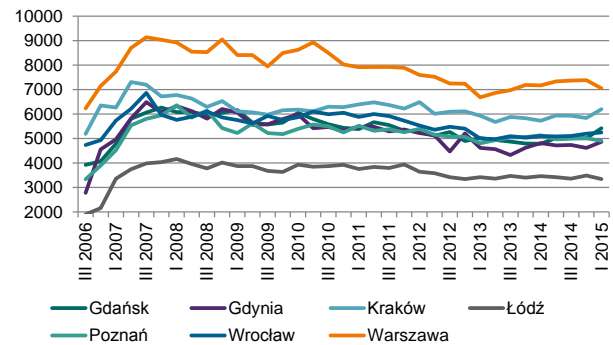


Figure 2 Transaction prices per square meter of housing – SM (PLN/sq. m)



Note: the home price database of NBP (BaRN) has existed since 2006 Q3; description of the database may be found in the 2013 Annual Report.

Source: NBP.

Source: NBP.

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

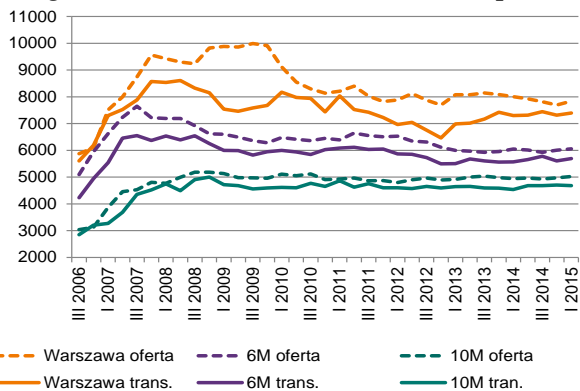
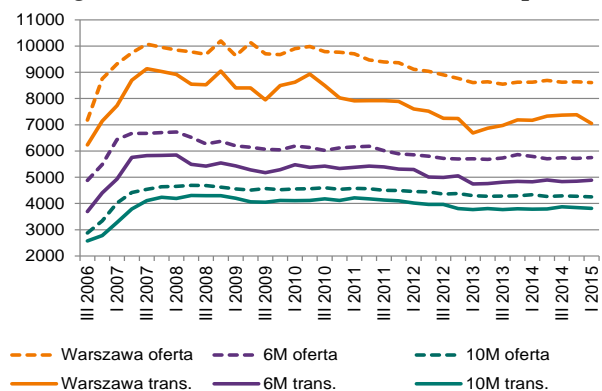


Figure 4 Weighted average price per square meter of housing, offers and transactions – SM (PLN/sq. m)



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

Source: NBP.

Source: NBP.

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

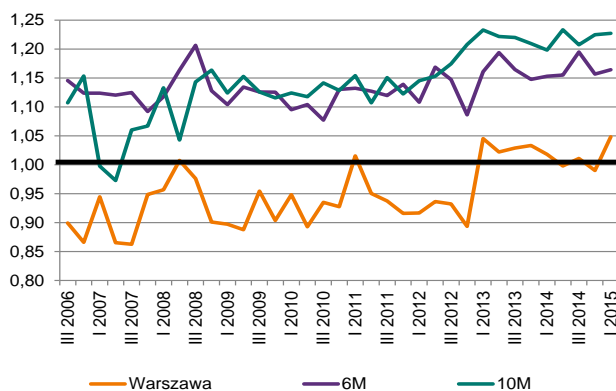
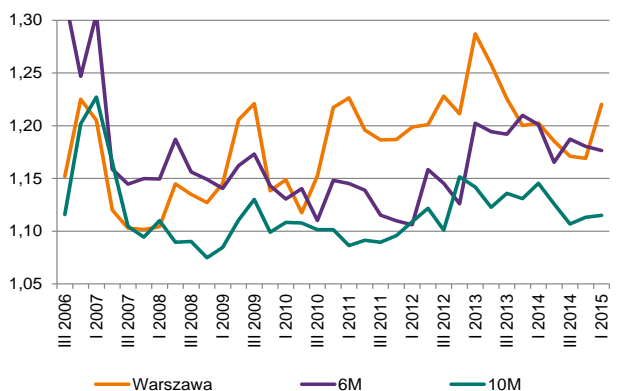


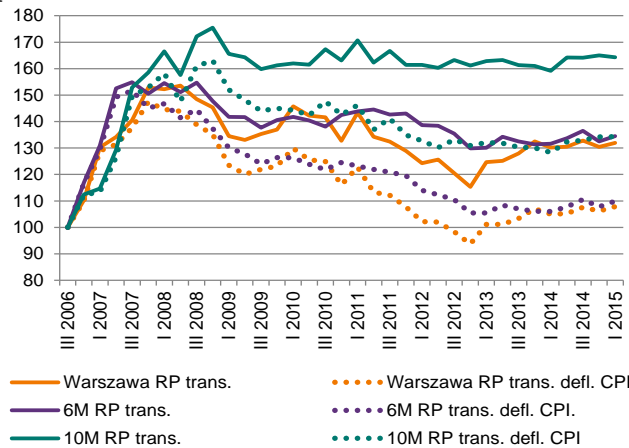
Figure 6 Ratio of the average weighted transaction price to offer price per square meter of housing – SM



Source: NBP.

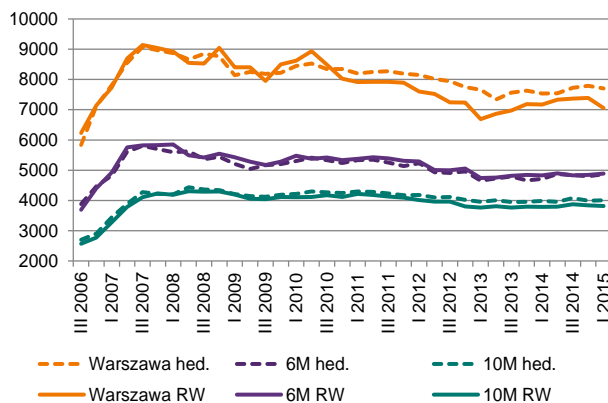
Source: NBP.

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



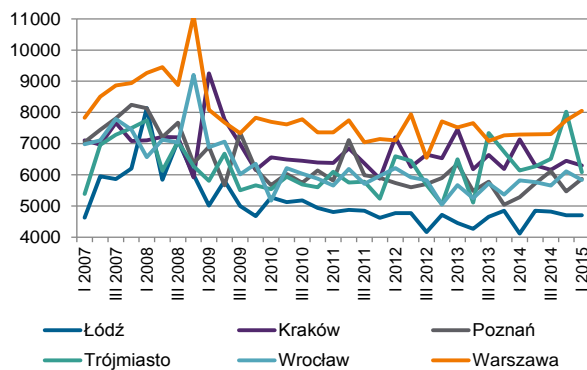
Source: NBP, AMRON, GUS.

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



Source: NBP.

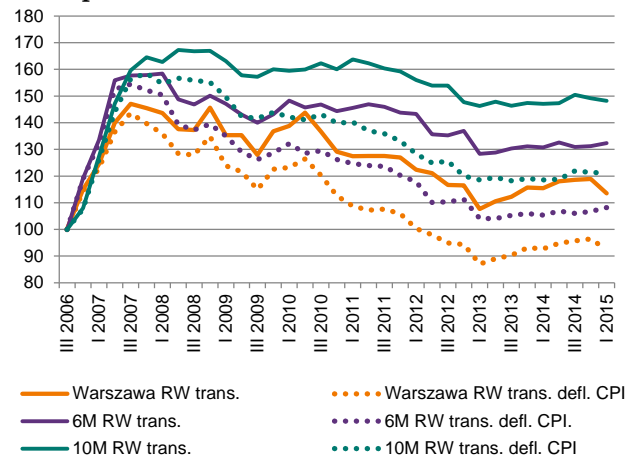
**Figure 11 Average offer prices per square meter, new launched housing contracts – PM, selected markets (PLN/sq. m)**



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

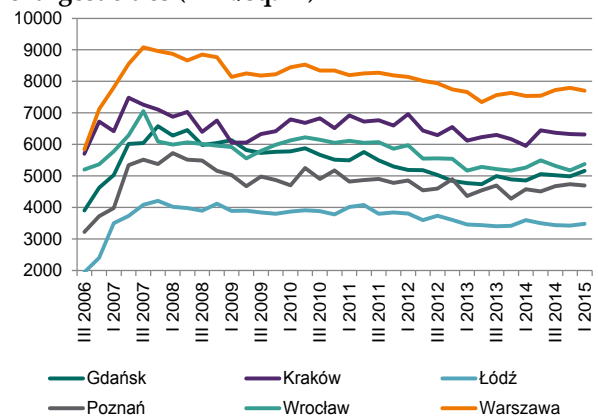
Source: Real Estate Advisory System (REAS).

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



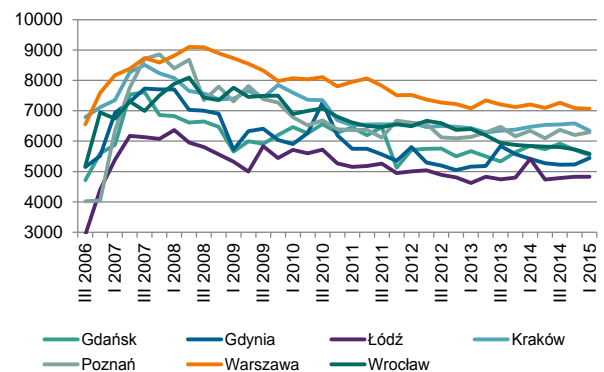
Source: NBP, AMRON, GUS.

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



Source: NBP.

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

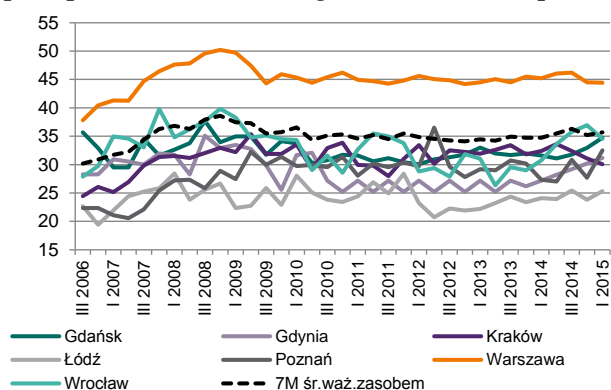


Note: prices are collected from all available sources.:

Source: PONT Info Nieruchomości.



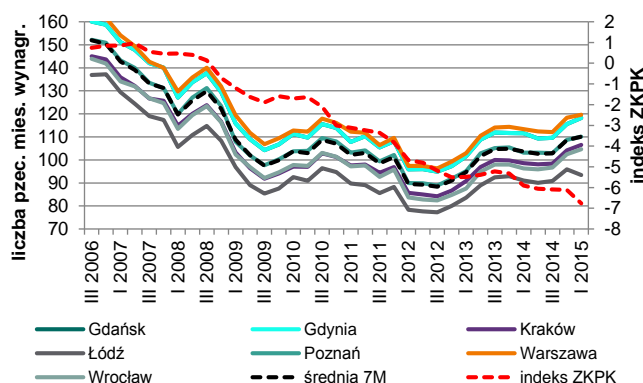
**Figure 13 Average rent rates (offers and transactions) per square meter of housing in 7 cities (PLN/sq. m)**



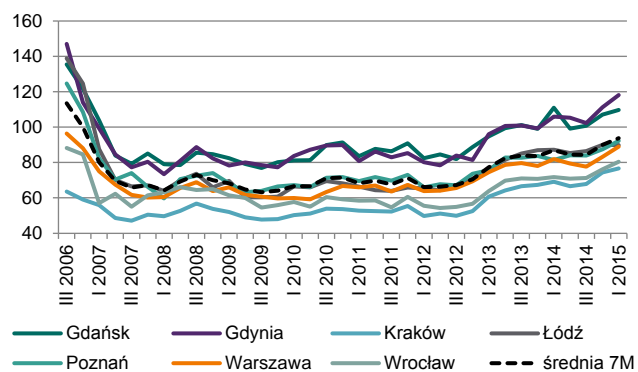
Source: NBP.

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

**Figure 14 Available weighted \* mortgage loans and accumulated index of banks' housing loan policy (ZKPK)**



**Figure 15 Availability of loan-financed housing per one square meter (weighted loans \*, square meter/ average)**



Note: weighting with the currency structure of the quarterly housing loan increase; since the beginning of 2012, practically only zloty mortgage loans have been granted.

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

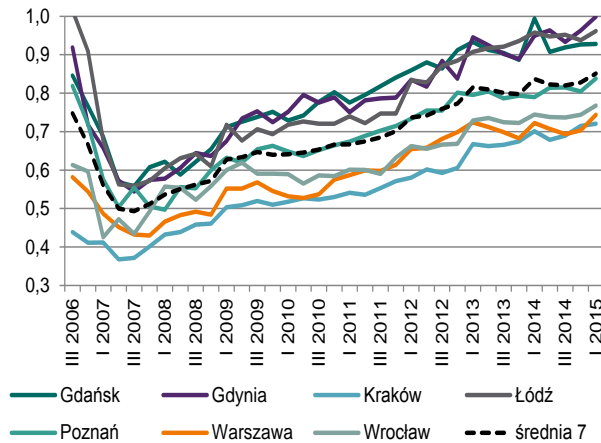
**Availability of loan-financed housing** – a measure specifying how many square meters of housing may be purchased with a mortgage loan obtained basing on an average monthly wage in the enterprises sector in a particular market (GUS), in view of bank's lending requirements and loan parameters (interest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

Source: NBP, GUS.

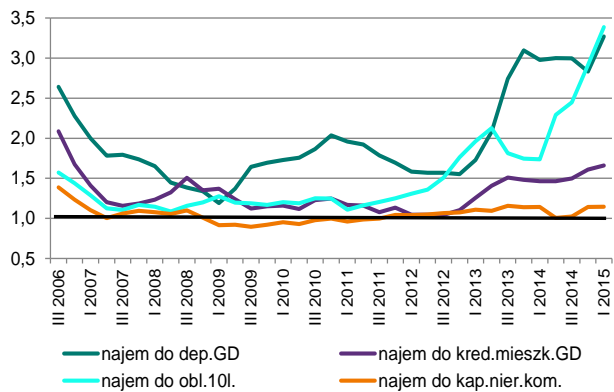
**Figure 16 Housing availability in terms of one square meter of housing for an average wage in the enterprise sector**



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

Source: NBP, GUS.

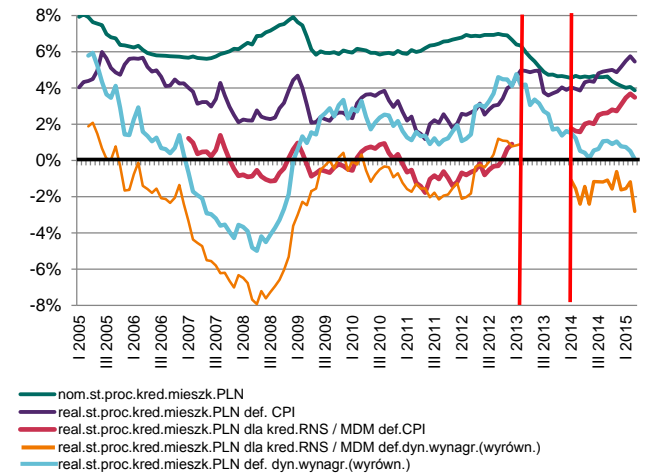
**Figure 18 Profitability of home rental (average in 8 cities) as compared with bank deposits and loans, 10-year Treasury bonds and rate of capitalization of commercial property (offices and retail space)**



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

Source: NBP, GUS.

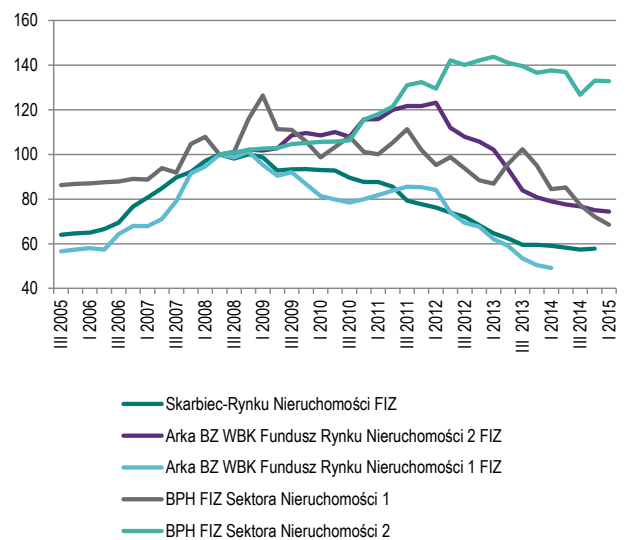
**Figure 17 Costs of PLN housing loans for consumer as deflated with CPI or wage growth in the enterprise sector**



Note: values below 0 denote negative real interest rate for the borrower; red lines separate the period of the absence of the government subsidized housing scheme (RNS till December 2012, MDM since January 2014).

Source: NBP, GUS, BGK.

**Figure 19 Performance indicators of closed-end real estate investment funds operating in the commercial real estate market (Q2 2008 = 100)**

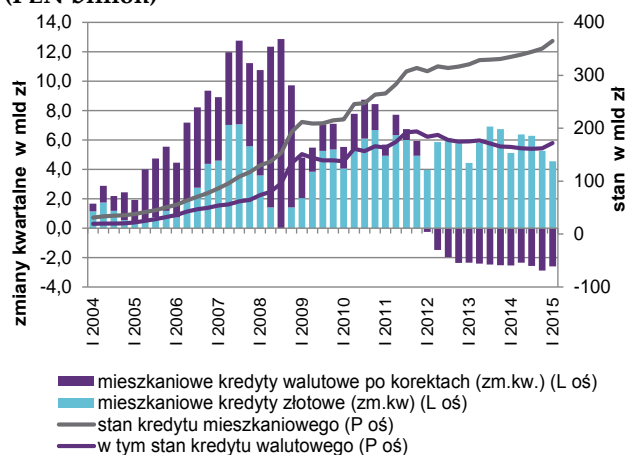


Note: in the case of investment funds Arka BZ WBK and Skarbiec the valuation is for the end of January, April, July and October, whereas it is presented as the quarterly valuation

Source: Internet pages of closed-end investment funds.

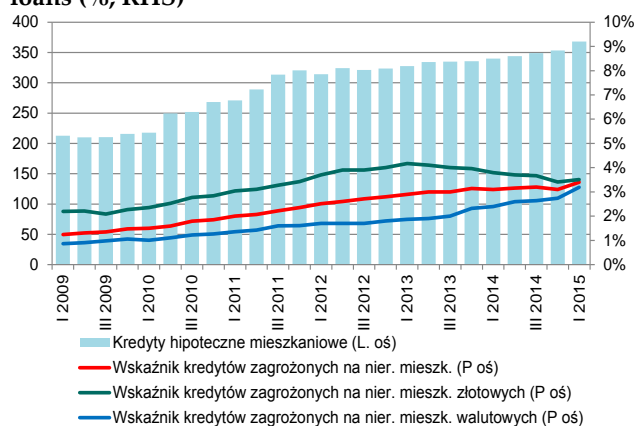
### 3. Disbursement of housing loans, interest rates

**Figure 20** Balance and quarter-on-quarter changes in housing loan receivables from households after adjustments and the currency structure of quarter-on-quarter increases in housing loan receivables (PLN billion)



Source: NBP.

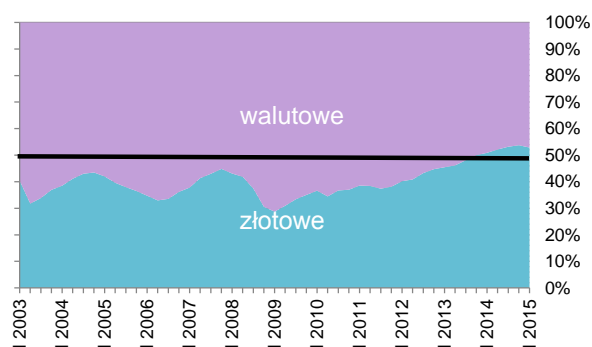
**Figure 22** Housing loans to households (in PLN billion, left-hand axis) and the indicator of doubtful loans (% , RHS)



Note: receivables (loans) with determined loss of value – receivables from portfolio B, in relation to which objective premises of loss in value were observed and a decrease in the expected value of future cash flows (in banks using the IFRS) or which were deemed as doubtful receivables in accordance with the Ordinance of the Minister of Finance on establishing provisions against the risk associated with banking activities (in banks using the Polish Accounting Standards).

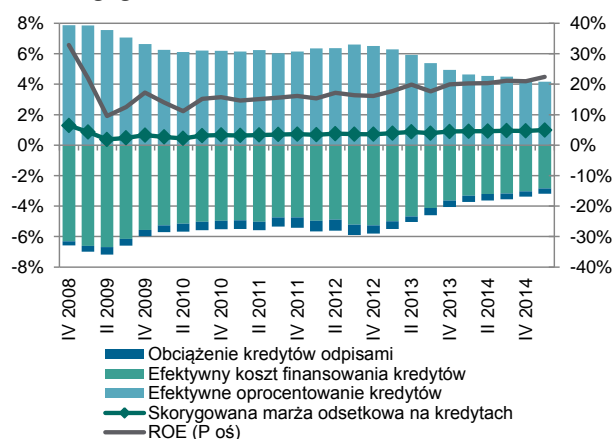
Source: NBP.

**Figure 21** Structure of housing loan receivables from households resulting from housing loans (%)



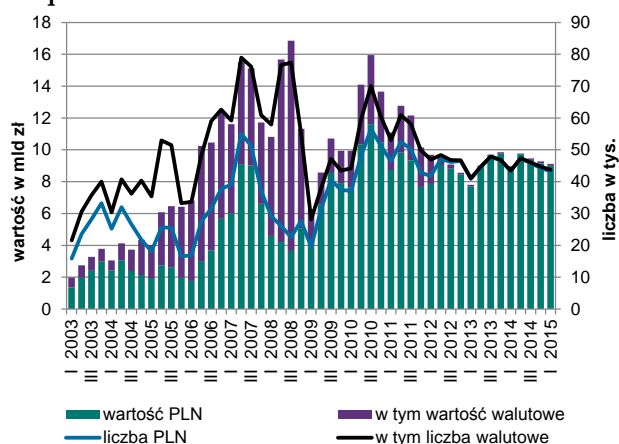
Source: NBP.

**Figure 23** Estimated bank yield on złoty denominated mortgage loans in Poland



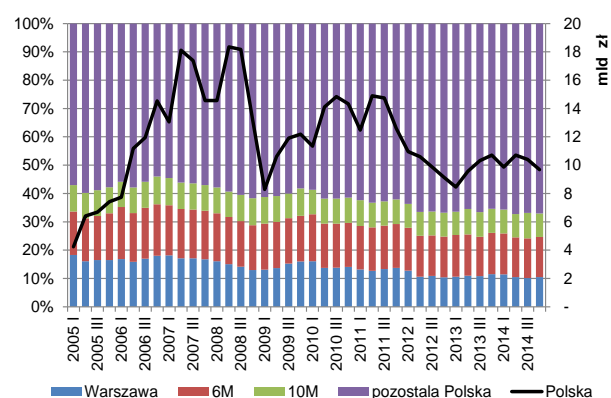
Note: Income and costs related to the mortgage loan portfolio. Estimated ROE (Return on Equity) is calculated as the adjusted interest margin on mortgage loans with respect to the minimum required down-payment. The minimum down-payment requirement is assessed on the basis of LTV estimate derived from the AMRON data and capital requirement for mortgage loans as set by the Polish Financial Supervision Authority (KNF). The adjusted interest margin is the result of all income being added and all costs being deducted. The effective cost of financing was computed based on the WIBOR rates by adding estimative costs related to bank's own financing.

Source: NBP.

**Figure 24 New housing loans: value and number in the quarter**

Note: the data inform about signed housing loan contracts and not the actual disbursement of housing loans. Source: BIK.

Source: ZBP.

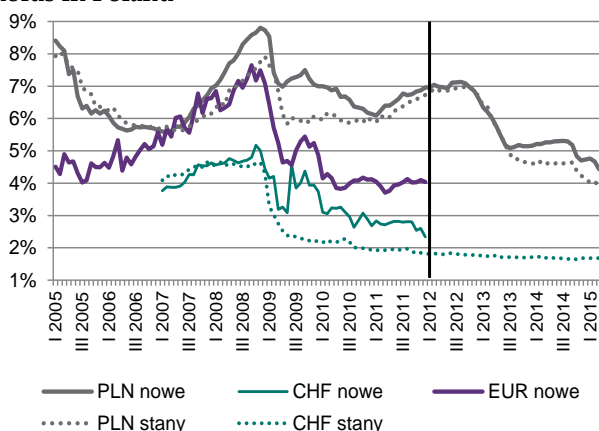
**Figure 25 Geographical structure of the value of new housing loan contracts in Poland****Table 1 Estimated gross mortgage loan disbursements to households in Poland and the estimated value of cash and loan-financed purchases of developer housing in 7 largest markets (in PLN million)**

Date	Estimated value of disbursed housing loans in Poland	Estimated value of housing transactions in the PM in 7 cities	Estimated amount of disbursed loans with client's down payment for home purchases in the PM in 7 cities	Estimated value of cash home purchases in the PM in 7 cities	Estimated value of cash home purchases in the PM in 7 cities h
2012 Q1	5 385	2 726	922	1 804	0.66
2012 Q2	7 325	2 783	1 254	1 529	0.55
2012 Q3	7 661	2 510	1 312	1 198	0.48
2012 Q4	7 441	2 839	1 274	1 565	0.55
2013 Q1	6 295	2 610	1 121	1 489	0.57
2013 Q2	7 867	2 899	1 428	1 471	0.51
2013 Q3	9 140	3 438	1 690	1 747	0.51
2013 Q4	9 084	3 947	1 773	2 173	0.55
2014 Q1	7 571	3 971	1 478	2 494	0.63
2014 Q2	8 899	3 779	1 737	2 042	0.54
2014 Q3	8 894	3 838	1 736	2 102	0.55
2014 Q4	8 029	4 052	1 567	2 485	0.61
2015 Q1	7 451	4 199	1 454	2 745	0.65

Note: The estimates are based on the following assumptions: the estimated value of newly granted loans in Poland in particular quarters was based on increases in the volume of loans to households adjusted for loan amortization and flows between the foreign currency loan portfolio and the zloty loan portfolio, available in the NBP reporting. The entire banking system was taken into account, including credit unions SKOK. In order to calculate the estimated value of the primary market in 7 cities (Gdańsk, Gdynia, Kraków, Łódź, Poznań, Warszawa, Wrocław), the average home price was multiplied by the average home size in square meters and the number of housing units sold (based on REAS data). On the basis of BIK data it was assumed that the value of newly granted loans for the purchase of housing in the primary markets of 7 cities accounted for 50% of the value of housing loans in those cities, whereas at the end of 2013 this share amounted to approx. 57%. The estimated value of cash transactions was calculated as the differences between transactions in 7 markets and disbursements of loans requiring buyer's own contribution. 7 cities: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Warszawa, Wrocław.

Source: NBP.

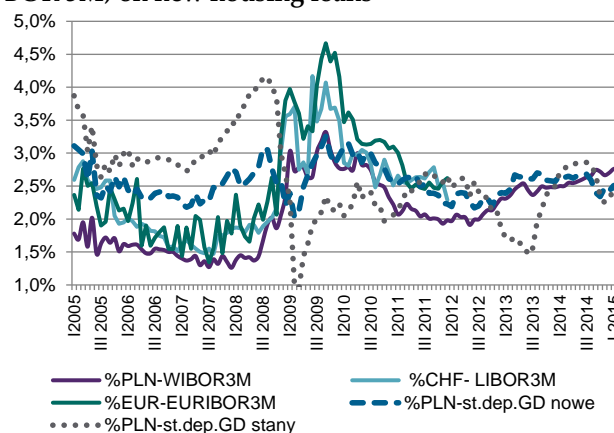
**Figure 26 Interest rates on housing loans for households in Poland**



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

Source: NBP.

**Figure 27 Bank margins (to WIBOR, LIBOR, EURIBOR 3M) on new housing loans**

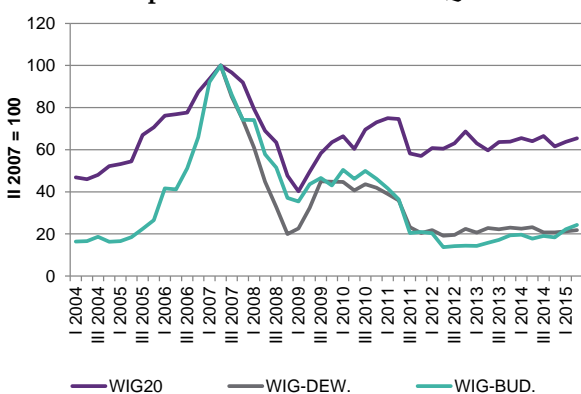


Bank margin is the difference between housing loan rate (NBP data) and the LIBORCHF3M rate, the EURIBOR3M rate or WIBOR3M rate.

Source: NBP.

#### 4. Operating rate of return on housing and real estate development projects, costs of construction and assembly production and economic situation of real estate developers in Poland

**Figure 28 Rescaled stock exchange indices: WIG20 and for real estate developers (WIG-DEW) and construction companies (WIG-BUD) (2007 Q2 =100)**

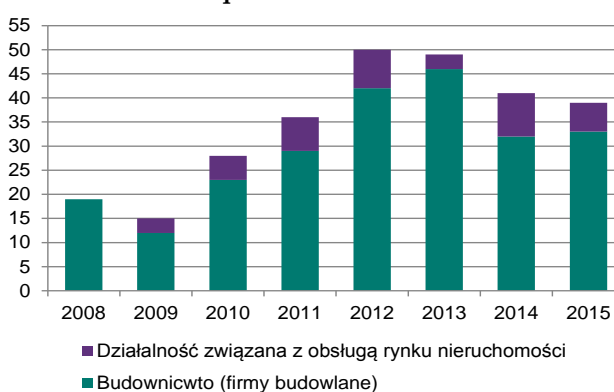


Note: harmonized data, 2007 Q2 = 100. The WIG index for real estate developers has been recorded since 2007 Q2.

2015 Q 1 – information as at 27 May 2015

Source: Warsaw Stock Exchange.

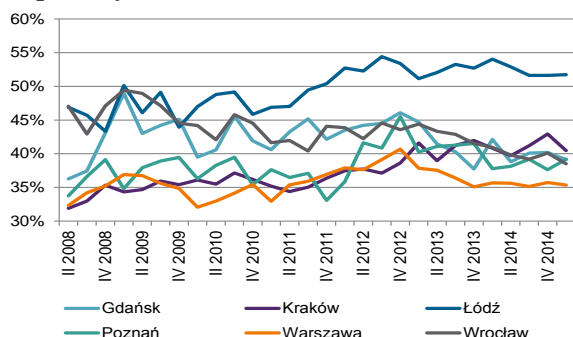
**Figure 29 Number of bankruptcies in the sectors (as at the end of the first quarters)**



Note: breakdown according to the first entry into the National Court Register (KRS). Data present only those companies against which official bankruptcy proceedings have been conducted; enterprises which have ceased their economic activity through liquidation or suspension of activity have been excluded.

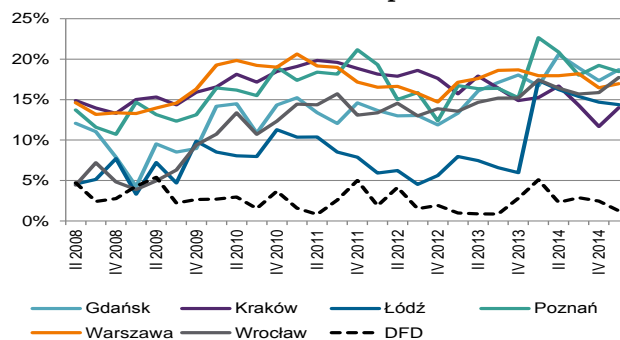
Source: Coface Poland.

**Figure 30 Share of direct construction costs per square meter of the residential building's usable area (type 1121 building<sup>9</sup>) in the transaction price in the primary market**



Source: NBP based on Sekocenbud.

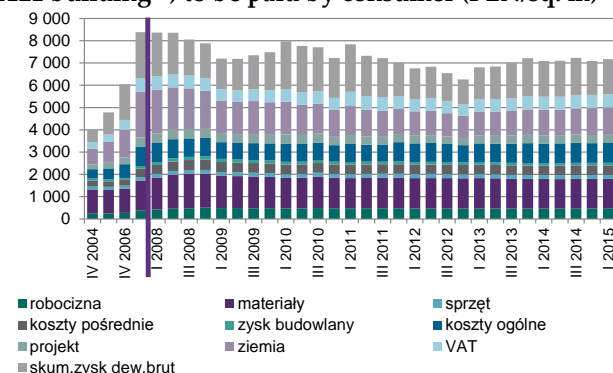
**Figure 31 Rate of return on equity from investment projects in the largest cities and the actual rate of return of real estate developers (LDs)**



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

Note: The 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" LDs – ROE of an average large real development company (GUS). In 2014, appraisal of land for apartment construction was used which changed the previous estimates for Poznań and Łódź.

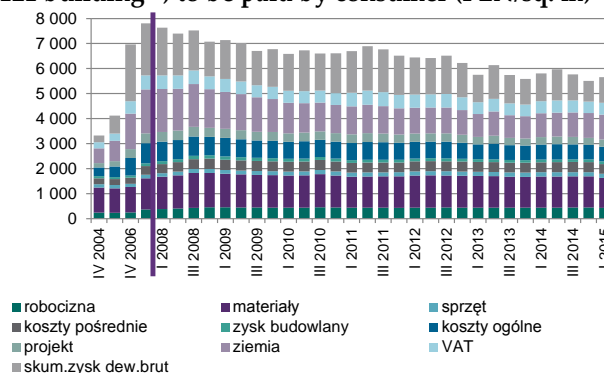
**Figure 32 Warszawa – structure of price per one square meter of housing usable area in the PM (type 1121 building<sup>9</sup>) to be paid by consumer (PLN/sq. m)**



Uwaga do wykresów 32-37 do I kw. 2008 r. dane wyłącznie na koniec IV kwartału.

Source: NBP based on Sekocenbud, REAS.

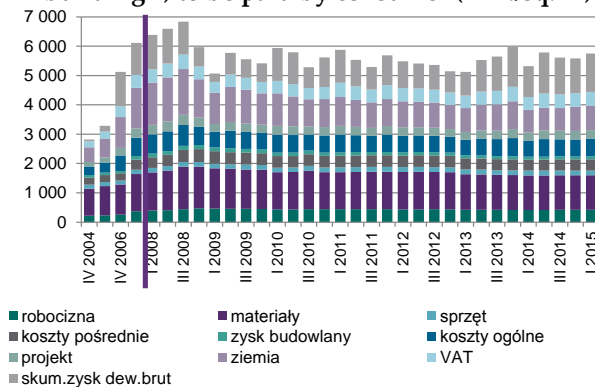
**Figure 33 Kraków - structure of price per one square meter of housing usable area in the PM (type 1121 building<sup>9</sup>) to be paid by consumer (PLN/sq. m)**



Source: NBP based on Sekocenbud, REAS.

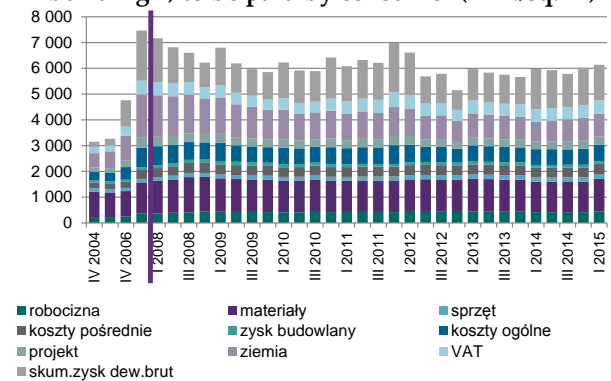
<sup>9</sup> Building (type 1121) monitored by NBP since the second half of 2004 as an average residential multi-family five-storey building with an underground parking space and retail premises on the ground-floor; traditional construction (overground part made from ceramic bricks). For the sake of convenience, it has been assumed that construction costs of one square meter of parking space and retail space are close to the costs of housing sold in shell condition; Real price of 1 square meter of housing, based on construction costs, depends on the share of outer space [building's common area], different for various buildings; when calculating the price of 1 square meter of usable housing area to be paid by consumer, we have assumed 20% share of outer space [building's common area] with respect to housing area and by this figure we have adjusted upward the price of 1 square meter of housing. Data adapted to the new developer's model of the construction process described further in Article 3 of the "Report on the situation of the Polish residential and commercial real estate market in 2011".

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



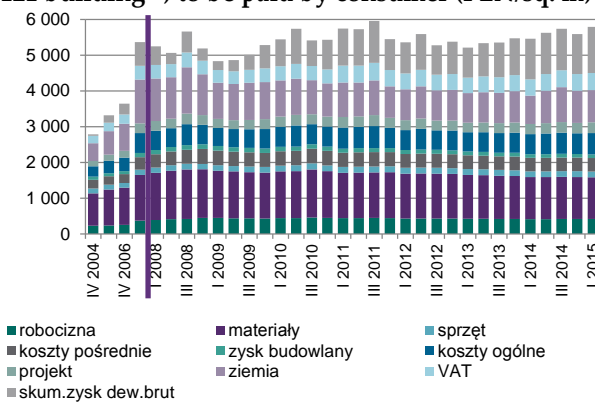
Source: NBP based on Sekocenbud, REAS.

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



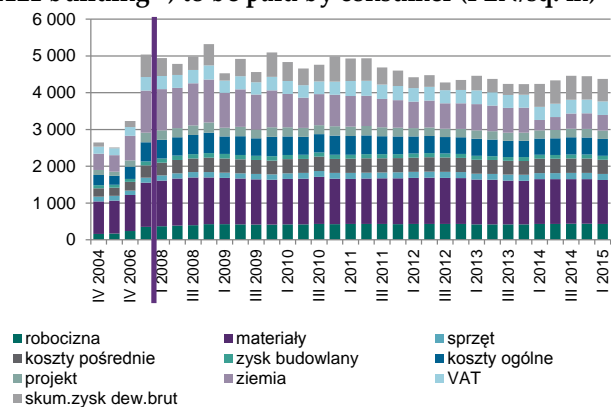
Source: NBP based on Sekocenbud, REAS.

**Figure 36 Wrocław – structure of price per one square meter of housing usable area in the PM (type 1121 building %) to be paid by consumer (PLN/sq. m)**



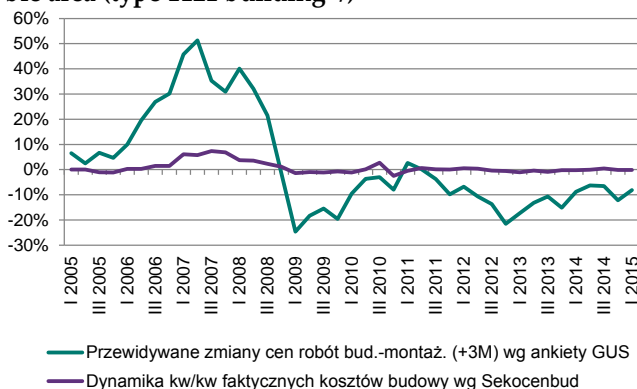
Source: NBP based on Sekocenbud, REAS.

**Figure 37 Łódź – structure of price per one square meter of housing usable area in the PM (type 1121 building %) to be paid by consumer (PLN/sq. m)**



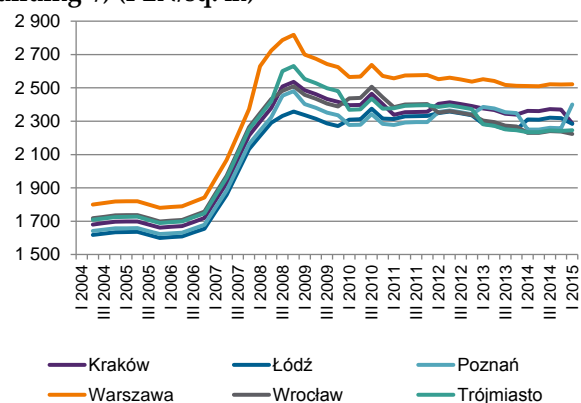
Source: NBP based on Sekocenbud, REAS.

**Figure 38 Anticipated changes in the price of construction and assembly production (+M3) and growth in the costs of construction of the residential building's usable area (type 1121 building %)**



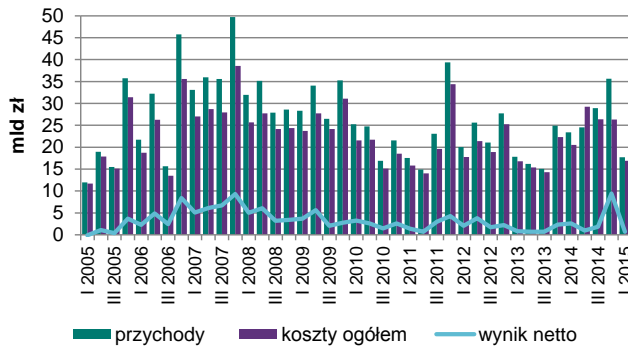
Source: NBP based on GUS data (business conditions survey), Sekocenbud.

**Figure 39 Cost of construction of one square meter of the residential building's usable area (type 1121 building %) (PLN/sq. m)**



Source: NBP based on Sekocenbud.

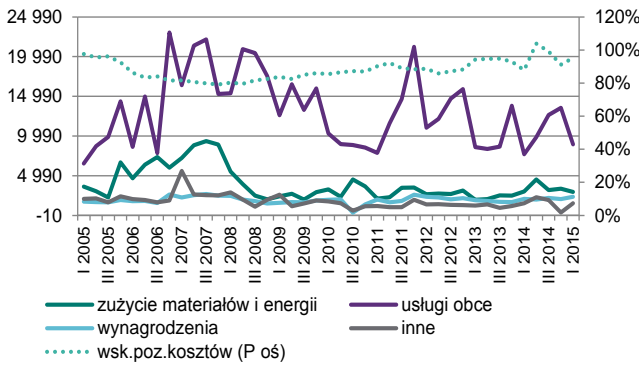
**Figure 40 Economic indicators of Large Developers (LDs)**



Note to figures 40-42 – a large developer employs over 50 persons according to GUS

Source: NBP based on GUS (F01).

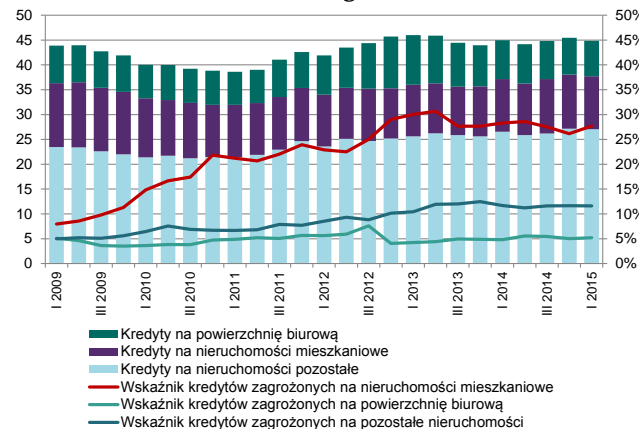
**Figure 42 Costs of an average large developer (LD)**



Source: NBP based on GUS (F01).

Note to 43: companies whose debt has been classified by banks as doubtful debt (this refers to large-scale exposure only, exceeding the value of PLN 500 thousand); starting from 2013 Q3, apart from slight decline in the exposure of indebted companies, the data may differ from the previous ones due to changes in large exposure reporting. Data exclusive of BGK.

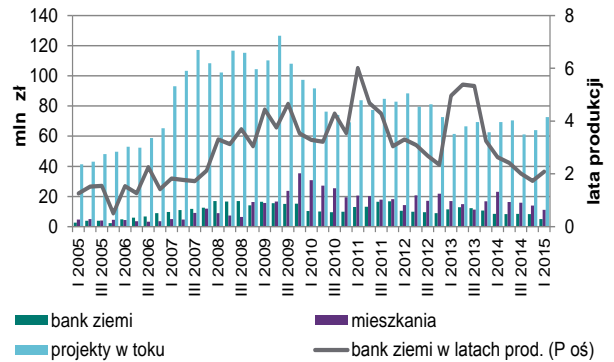
**Figure 44 Loans to corporations for real estate purchases (in PLN billion, left-hand axis) and the share of loans classified as doubtful (in % right-hand axis)**



Note: exclusive of BGK.

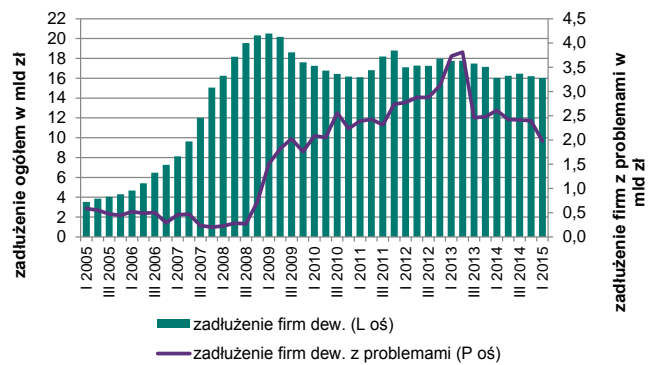
Source NBP.

**Figure 41 Situation of LDs**



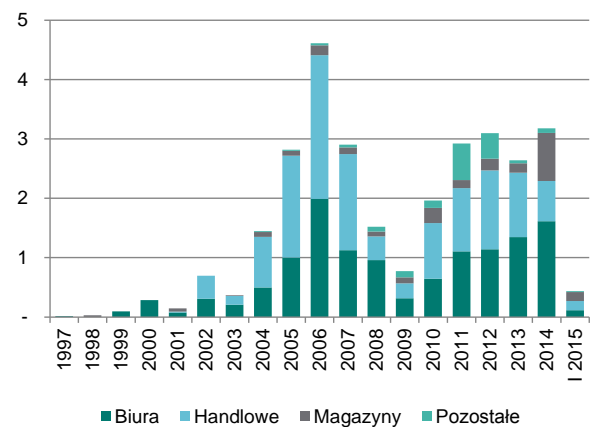
Source: NBP based on GUS (F01).

**Figure 43 Value of real estate developers' debt (commercial banks) and debt of real estate developers facing financial problems (PLN billion)**



Source: NBP.

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

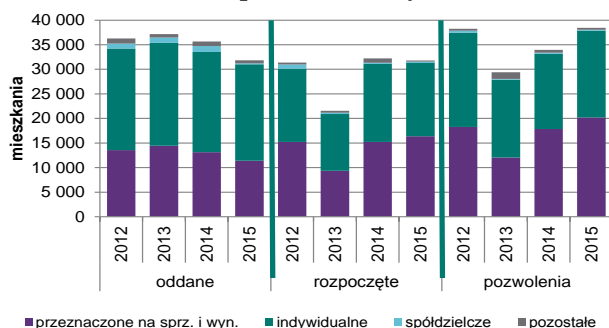


Source: Comparables.pl.



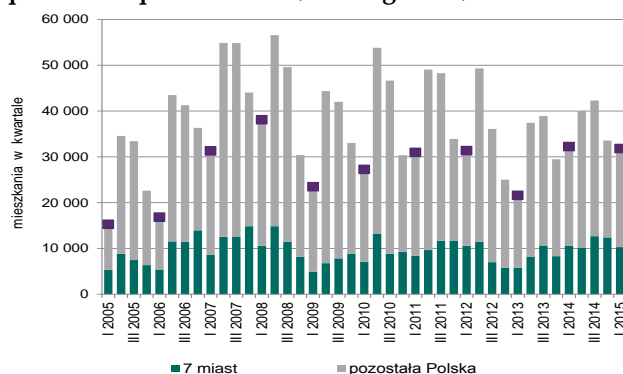
## 5. Residential construction and housing market in Poland's selected cities

**Figure 46 Structure of housing construction investors in Poland in the first quarters of the years 2012-2015**



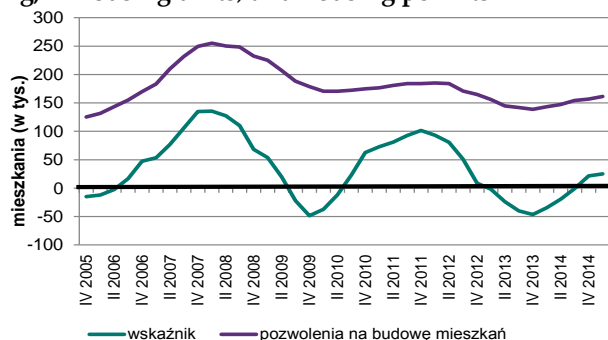
Source: GUS.

**Figure 48 Housing under construction in Poland, in quarter-on-quarter terms (housing units)**



Source: GUS.

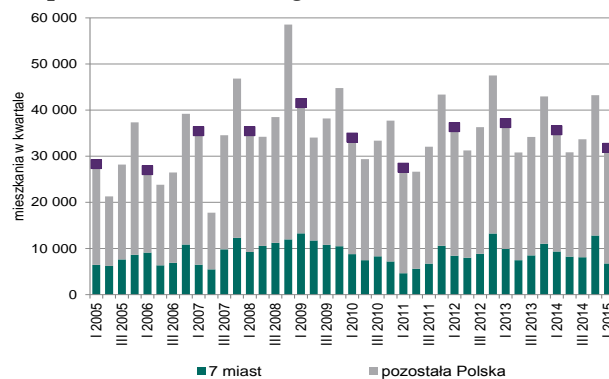
**Figure 50 Home construction indicator in Poland (housing under construction minus completed housing, in housing units) and housing permits**



Note: rolling averages for four subsequent quarters

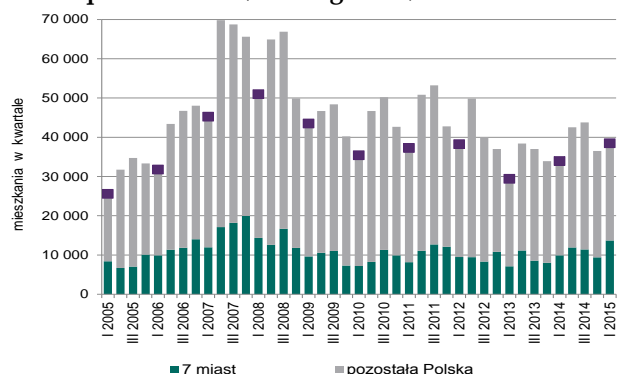
Source: NBP based on PABB and GUS.

**Figure 47 Completed housing in Poland, in quarter-on-quarter terms (housing units)**



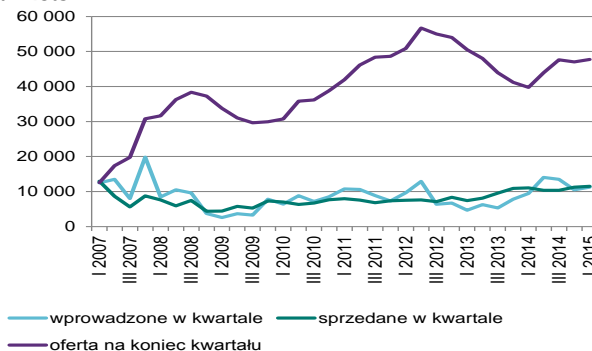
Note to Figures 47-49: in violet colour only fourth quarters have been marked Source: GUS.

**Figure 49 Issued building permits in Poland, in quarter-on-quarter terms (housing units)**



Source: GUS.

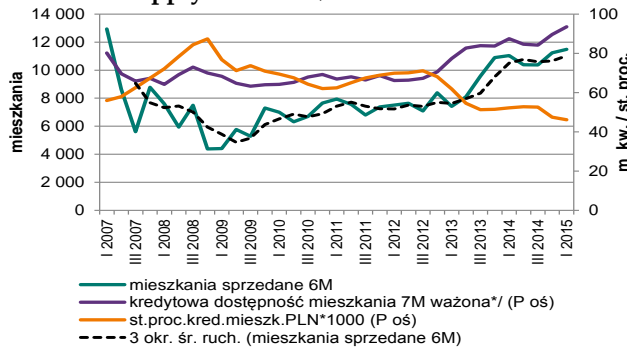
**Figure 51 Number of housing units put on the market, both sold and offered for sale in Poland's 6 largest markets\***



\*Warszawa, Kraków, Trójmiasto, Wrocław, Poznań, Łódź.

Source: REAS.

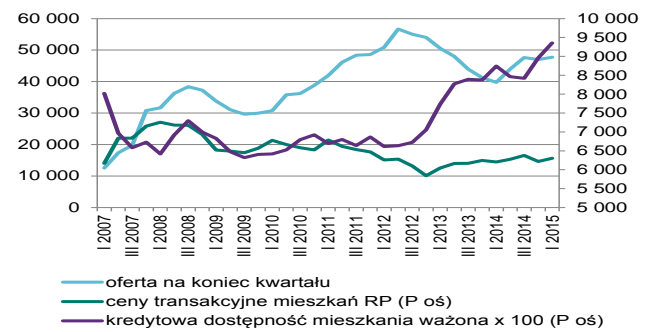
**Figure 52 Availability of loan-financed housing versus housing units sold in Poland's 7 largest cities \* (demand and supply estimates).**



\*Gdańsk, Gdynia, Łódź, Kraków, Poznań, Warszawa, Wrocław. Availability of loan-financed housing weighted with the currency structure of the quarterly rise in mortgage loan.

Source: NBP based on REAS.

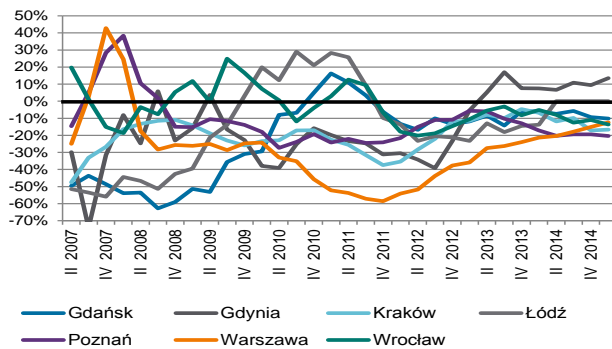
**Figure 53 Housing supply\*/, housing demand \*\*/ and home prices in 7 largest cities**



Note: \*/supply = surplus of housing supply in 6 largest markets in Poland), \*\*/demand= housing loan availability in square meters (x 100).

Source: NBP based on REAS.

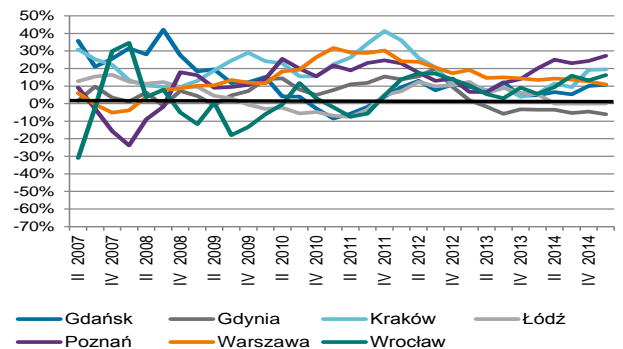
**Figure 54 Structure of housing supply and demand\* for housing with an area ≤ 50 sq. m, PM in Poland's selected cities**



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

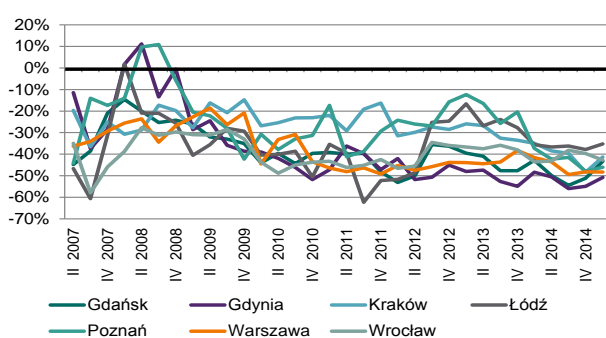
Source: NBP.

**Figure 55 Structure of housing supply and demand\* for housing with an area > 50 sq. m, PM in Poland's selected cities**



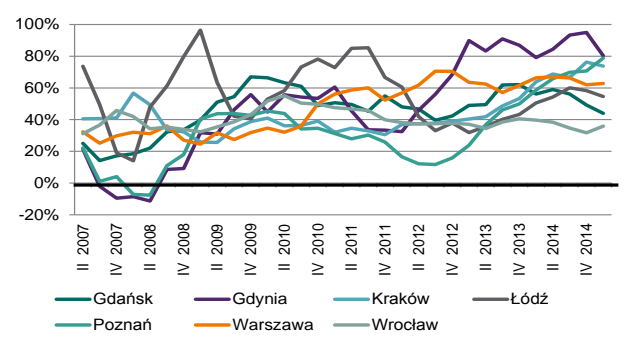
Source: NBP.

**Figure 56 Structure of housing supply and demand\* for housing with an area ≤ 50 sq. m, SM in Poland's selected cities**



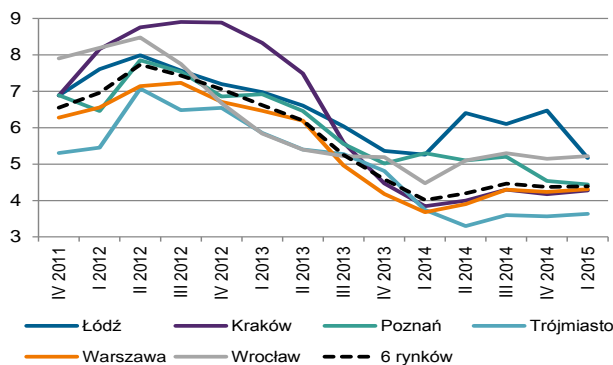
Source NBP.

**Figure 57 Structure of housing supply and demand\* for housing with an area > 50 sq. m, SM in Poland's selected cities**



Source: NBP.

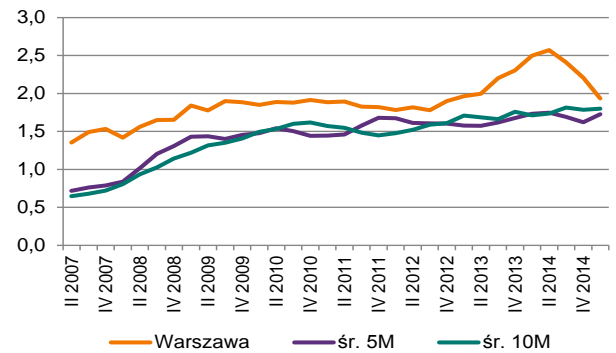
**Figure 58 Selling time of housing on offer in the primary market in selected cities (number of quarters)**



Note: selling time calculated in quarters as the number of housing units on offer at the end of the quarter in relation to the average sales recorded in the previous year.

Source: NBP based on REAS.

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

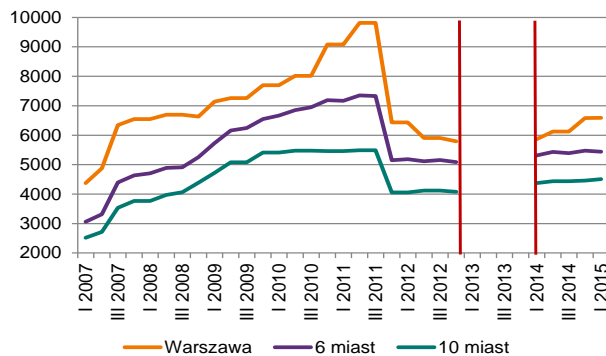


Note: the average of selling time from the last four quarters.

Source: NBP.

## 6. Housing policy

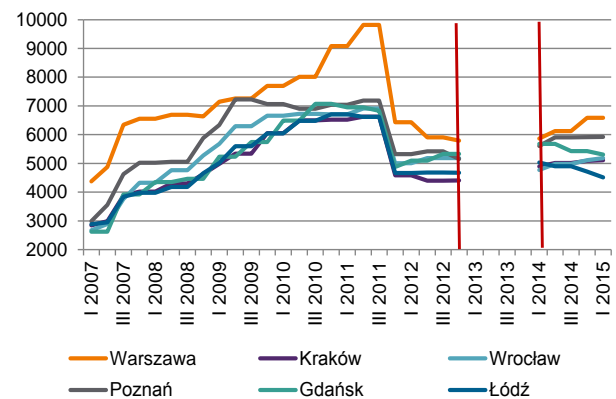
**Figure 60 Upper limits of prices per square meter of housing in the PM within thresholds set under the government-subsidized housing scheme in Poland's largest cities**



Notes to figures 60-61, 63: red lines separate the period without government-subsidized housing schemes.

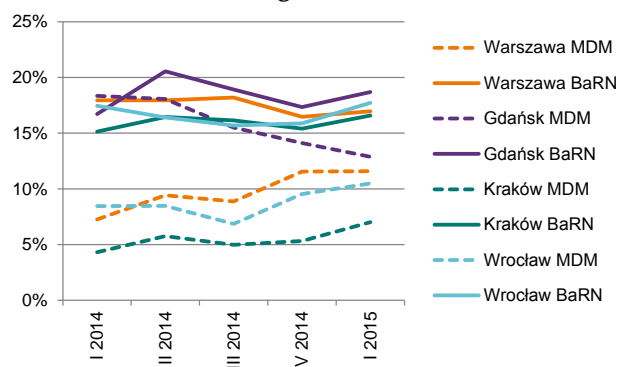
Source: NBP.

**Figure 61 Upper limits of prices per square meter of housing in the PM within thresholds set under the government-subsidized housing scheme in Poland's largest cities**



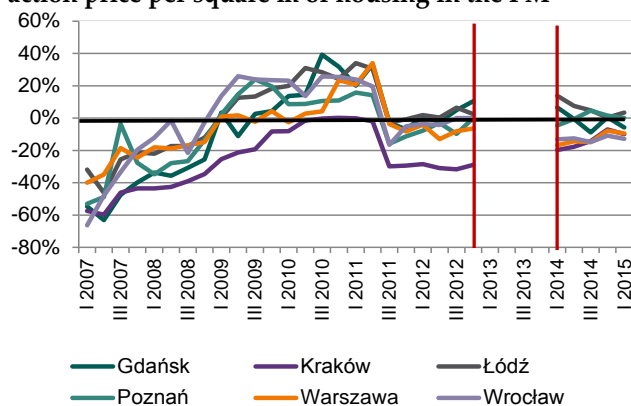
Source: NBP.

**Figure 62 Estimated effectiveness of developers' housing investment (IRR-Internal Rate of Return) under the MDM housing scheme and without it**



Source: NBP.

**Figure 63 Gap in the limit of government-subsidized housing schemes as compared to the median of transaction price per square m of housing in the PM**



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

Source: NBP.

Table 2 Average home prices in the primary market in Gdańsk

wyszczególnienie	I kwartał 2014 r.		II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	6 090	5 501	6 232	5 977	6 074	5 805	6 289	5 785	6 492	5 951
dynamika (poprzedni kwartał = 100)	92,7	89,4	102,3	108,7	97,5	97,1	103,5	99,7	103,2	102,9
(taki sam kwartał roku poprzedniego=100)	x	x	x	x	x	x	95,8	94,0	106,6	108,2
liczba mieszkań w według przedziałów :	1 062	391	1 016	531	1 392	344	4 288	900	3 154	746
do 4 000 zł/m kw.	38	36	28	29	47	13	64	25	44	19
od 4 001 do 6 000 zł/m kw.	471	229	450	256	822	162	2 467	555	1 746	415
od 6 001 do 8 000 zł/m kw.	434	106	451	209	412	147	1 255	253	901	260
od 8 001 do 10 000 zł/m kw.	97	17	73	22	69	20	174	47	150	38
powyżej 10 000 zł/m kw.	22	3	14	15	42	2	328	20	313	14
liczba mieszkań ogółem, w tym:	1 062	391	1 016	531	1 392	344	4 288	900	3 154	746
do 40 m kw.	169	68	144	78	171	56	711	234	342	155
od 41 do 60 m kw.	569	200	496	309	767	189	2 265	456	1 682	389
od 61 do 80 m kw.	234	106	253	109	326	74	985	170	838	157
powyżej 80 m kw.	90	17	123	35	128	25	327	40	292	45
średnia cena mieszkania (zł/m kw.):	6 090	5 501	6 232	5 977	6 074	5 805	6 289	5 785	6 492	5 951
do 40 m kw.	5 482	5 356	5 926	5 901	5 874	5 754	5 863	5 553	6 266	5 723
od 41 do 60 m kw.	5 813	5 509	5 943	5 748	5 808	5 701	6 184	5 799	6 364	5 848
od 61 do 80 m kw.	6 686	5 440	6 313	6 226	6 279	5 871	6 291	5 817	6 340	5 974
powyżej 80 m kw.	7 438	6 374	7 585	7 399	7 414	6 505	7 939	6 856	7 932	7 542
odchylenie średniej ceny ofertowej od transakcyjnej:	10,7%	x	4,3%	x	4,6%	x	8,7%	x	9,1%	x
do 40 m kw.	2,3%	x	0,4%	x	2,1%	x	5,6%	x	9,5%	x
od 41 do 60 m kw.	5,5%	x	3,4%	x	1,9%	x	6,6%	x	8,8%	x
od 61 do 80 m kw.	22,9%	x	1,4%	x	6,9%	x	8,1%	x	6,1%	x
powyżej 80 m kw.	16,7%	x	2,5%	x	14,0%	x	15,8%	x	5,2%	x

Source: NBP.

Table 3 Average home prices in the secondary market in Gdańsk

wyszczególnienie	I kwartał 2014 r.		II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	6 103	4 791	6 073	5 021	5 858	5 023	5 873	5 008	5 982	5 417
dynamika (poprzedni kwartał = 100)	99,5	99,9	99,5	104,8	96,5	100,0	100,3	99,7	101,9	108,2
(taki sam kwartał roku poprzedniego=100)	x	x	x	x	x	x	95,7	104,4	98,0	113,1
liczba mieszkań w według przedziałów :	1 853	229	2 943	306	3 212	384	2 781	344	2 123	304
do 4 000 zł/m kw.	126	41	205	52	222	55	193	49	162	38
od 4 001 do 6 000 zł/m kw.	966	165	1 585	209	1 938	277	1 683	249	1 228	215
od 6 001 do 8 000 zł/m kw.	533	20	782	38	702	47	596	40	490	34
od 8 001 do 10 000 zł/m kw.	142	3	238	5	222	4	191	4	148	9
powyżej 10 001 zł/m kw.	86	0	133	2	128	1	118	2	95	8
liczba mieszkań ogółem, w tym:	1 853	229	2 943	306	3 212	384	2 781	344	2 123	304
do 40 m kw.	198	52	381	80	454	108	371	73	314	75
od 41 do 60 m kw.	624	109	1 063	137	1 263	180	1 047	177	757	132
od 61 do 80 m kw.	598	59	896	68	922	83	841	82	624	69
powyżej 81 m kw.	433	9	603	21	573	13	522	12	428	28
średnia cena mieszkania (zł/m kw.):	6 103	4 791	6 073	5 021	5 858	5 023	5 873	5 008	5 982	5 417
do 40 m kw.	6 415	5 153	6 488	5 290	6 193	5 389	6 167	5 406	6 404	5 386
od 41 do 60 m kw.	6 208	4 944	6 080	5 159	5 794	5 020	5 833	4 940	6 027	5 579
od 61 do 80 m kw.	5 986	4 268	5 942	4 596	5 813	4 617	5 827	4 773	5 887	5 233
powyżej 81 m kw.	5 970	4 265	5 992	4 477	5 808	4 627	5 821	5 198	5 731	5 192
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	27,4%	x	21,0%	x	16,6%	x	17,3%	x	10,4%	x
do 40 m kw.	24,5%	x	22,7%	x	14,9%	x	14,1%	x	18,9%	x
od 41 do 60 m kw.	25,6%	x	17,8%	x	15,4%	x	18,1%	x	8,0%	x
od 61 do 80 m kw.	40,3%	x	29,3%	x	25,9%	x	22,1%	x	12,5%	x
powyżej 81 m kw.	40,0%	x	33,8%	x	25,5%	x	12,0%	x	10,4%	x

Source: NBP.

**Table 4 Average home prices in the primary market in Kraków**

wyszczególnienie	I kwartał 2014 r.		II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	6 472	6 000	6 434	6 172	6 214	5 970	6 491	5 722	6 565	5 861
dynamika (poprzedni kwartał = 100)	105,7	103,8	99,4	102,9	96,6	96,7	104,5	95,8	101,1	102,4
(taki sam kwartał roku poprzedniego=100)	101,7	101,2	102,7	98,0	102,4	101,3	106,0	99,0	101,4	97,7
liczba mieszkań w edług przedziałów:	3 275	633	3 873	528	4 682	833	5 594	1 516	5 633	1 460
do 4 000 zł/m kw.	6	2	4	1	8	5	1	12	4	4
od 4 001 do 6 000 zł/m kw.	1 128	289	1 479	242	1 964	438	1 930	874	1 869	846
od 6 001 do 8 000 zł/m kw.	1 811	334	2 053	269	2 449	331	3 023	555	3 157	536
od 8 001 do 10 000 zł/m kw.	283	7	289	15	220	54	558	71	472	70
powyżej 10 000 zł/m kw.	47	1	48	1	41	5	82	4	131	4
liczba mieszkań ogółem, w tym:	3 275	633	3 873	528	4 682	833	5 594	1 516	5 633	1 460
do 40 m kw.	457	136	667	96	856	205	948	364	933	458
od 41 do 60 m kw.	1821	345	2116	297	2579	415	2993	822	3055	700
od 61 do 80 m kw.	836	128	906	115	1034	170	1340	277	1300	257
powyżej 80 m kw.	161	24	184	20	213	43	313	53	345	45
średnia cena mieszkania (zł/m kw.):	6 472	6 000	6 434	6 172	6 214	5 970	6 491	5 722	6 565	5 861
do 40 m kw.	6 829	6 212	6 741	6 499	6 320	6 003	6 521	5 850	6 489	5 803
od 41 do 60 m kw.	6 372	5 993	6 317	6 058	6 155	5 791	6 309	5 602	6 313	5 855
od 61 do 80 m kw.	6 378	5 850	6 363	6 169	6 153	6 081	6 689	5 768	6 844	5 833
powyżej 80 m kw.	7 087	5 695	7 013	6 313	6 801	7 099	7 290	6 463	7 939	6 689
odchylenie średniej ceny ofertowej od transakcyjnej:	7,9%	x	4,2%	x	4,1%	x	13,4%	x	12,0%	x
do 40 m kw.	9,9%	x	3,7%	x	5,3%	x	11,5%	x	11,8%	x
od 41 do 60 m kw.	6,3%	x	4,3%	x	6,3%	x	12,6%	x	7,8%	x
od 61 do 80 m kw.	9,0%	x	3,2%	x	1,2%	x	16,0%	x	17,3%	x
powyżej 80 m kw.	24,4%	x	11,1%	x	-4,2%	x	12,8%	x	18,7%	x

Note: revision of average prices since 2012 Q 1.

Source: NBP.

**Table 5 Average home prices in the secondary market in Kraków**

wyszczególnienie	I kwartał 2014 r.		II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	6 754	5 731	6 682	5 937	6 644	5 930	6 860	5 834	7 030	6 197
dynamika (poprzedni kwartał = 100)	103,3	98,4	98,9	103,6	99,4	99,9	103,3	98,4	102,5	106,2
(taki sam kwartał roku poprzedniego=100)	101,7	96,6	103,0	104,5	100,9	100,8	104,9	100,1	104,1	108,1
liczba mieszkań w edług przedziałów:	527	443	756	440	530	625	1 332	178	1 174	435
do 4 000 zł/m kw.	0	1	1	0	4	6	0	0	0	0
od 4 001 do 6 000 zł/m kw.	194	282	288	246	208	335	494	113	386	238
od 6 001 do 8 000 zł/m kw.	234	140	341	169	233	259	562	59	517	152
od 8 001 do 10 000 zł/m kw.	77	20	96	20	67	25	196	6	191	39
powyżej 10 001 zł/m kw.	22	0	30	5	18	0	80	0	80	6
liczba mieszkań ogółem, w tym:	527	443	756	440	530	625	1 332	178	1 174	435
do 40 m kw.	99	180	170	173	109	221	257	89	192	182
od 41 do 60 m kw.	199	187	298	192	208	283	486	74	438	179
od 61 do 80 m kw.	145	54	179	66	131	103	356	15	319	52
powyżej 81 m kw.	84	22	109	9	82	18	233	0	225	22
średnia cena mieszkania (zł/m kw.):	6 754	5 731	6 682	5 937	6 644	5 929	6 860	5 833	7 031	6 197
do 40 m kw.	6 904	5 978	6 643	6 175	6 725	6 077	6 948	5 982	7 169	6 293
od 41 do 60 m kw.	6 722	5 600	6 691	5 855	6 649	5 837	6 802	5 717	6 882	5 996
od 61 do 80 m kw.	6 575	5 406	6 607	5 407	6 553	5 872	6 735	5 527	6 933	6 174
powyżej 81 m kw.	6 964	5 612	6 844	6 994	6 669	5 883	7 076	0	7 340	7 096
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	17,9%	x	12,5%	x	12,0%	x	17,6%	x	13,4%	x
do 40 m kw.	15,5%	x	7,6%	x	10,7%	x	16,1%	x	13,9%	x
od 41 do 60 m kw.	20,0%	x	14,3%	x	13,9%	x	19,0%	x	14,8%	x
od 61 do 80 m kw.	21,6%	x	22,2%	x	11,6%	x	21,9%	x	12,3%	x
powyżej 81 m kw.	24,1%	x	-2,1%	x	13,4%	x	-	x	3,4%	x

Note: revision of average prices since 2012 Q 1.

Source: NBP.

**Table 6 Average home prices in the primary market in Łódź**

wyszczególnienie	I kwartał 2014 r.		II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	4 808	4 433	4 936	4 533	4 932	4 661	4 861	4 656	4 863	4 578
dynamika (poprzedni kwartał = 100)	100,8	100,2	102,7	102,3	99,9	102,8	98,6	99,9	100,0	98,3
(taki sam kwartał roku poprzedniego=100)	x	x	x	x	x	x	102,0	105,3	101,1	103,3
liczba mieszkań w edług przedziałów :	848	172	961	176	1 132	183	1 398	207	1 261	236
do 4 000 zł/m kw.	40	28	31	14	29	5	36	18	29	20
od 4 001 do 4 500 zł/m kw.	192	69	162	58	183	64	418	57	392	87
od 4 501 do 5 000 zł/m kw.	374	61	348	87	468	84	383	94	378	92
od 5 001 do 5 500 zł/m kw.	167	13	319	12	364	22	449	26	346	25
od 5 501 do 6 000 zł/m kw.	47	0	72	4	64	5	90	9	94	11
pow. yżej 6 000 zł/m kw.	28	1	29	1	24	3	22	3	22	1
liczba mieszkań ogółem, w tym:	848	172	961	176	1 132	183	1 398	207	1 261	236
do 40 m kw.	36	13	42	10	53	7	95	11	65	16
od 41 do 60 m kw.	367	82	469	75	568	96	714	96	645	133
od 61 do 80 m kw.	304	64	322	71	382	72	423	74	389	59
pow. yżej 80 m kw.	141	13	128	20	129	8	166	26	162	28
średnia cena mieszkania (zł/m kw.):	4 808	4 433	4 936	4 533	4 932	4 661	4 861	4 656	4 863	4 578
do 40 m kw.	4 719	4 366	4 995	4 406	5 063	4 696	5 042	4 387	5 129	4 562
od 41 do 60 m kw.	4 805	4 507	4 967	4 581	4 974	4 649	4 928	4 687	4 928	4 684
od 61 do 80 m kw.	4 740	4 353	4 848	4 477	4 815	4 679	4 704	4 595	4 729	4 348
pow. yżej 80 m kw.	4 987	4 424	5 026	4 618	5 040	4 599	4 871	4 831	4 819	4 573
odchylenie średniej ceny ofertowej od transakcyjnej:	8,5%	x	8,9%	x	5,8%	x	4,4%	x	6,2%	x
do 40 m kw.	8,1%	x	13,4%	x	7,8%	x	14,9%	x	12,4%	x
od 41 do 60 m kw.	6,6%	x	8,4%	x	7,0%	x	5,1%	x	5,2%	x
od 61 do 80 m kw.	8,9%	x	8,3%	x	2,9%	x	2,4%	x	8,8%	x
pow. yżej 80 m kw.	12,7%	x	8,8%	x	9,6%	x	0,8%	x	5,4%	x

Source: NBP.

**Table 7 Average home prices in the secondary market in Łódź**

wyszczególnienie	I kwartał 2014 r.		II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	3 984	3 464	3 915	3 421	3 907	3 361	3 892	3 490	3 923	3 342
dynamika (poprzedni kwartał = 100)	100,2	101,9	98,3	98,8	99,8	98,2	99,6	103,8	100,8	95,8
(taki sam kwartał roku poprzedniego=100)	x	x	x	x	x	x	97,8	102,6	98,5	96,5
liczba mieszkań w edług przedziałów :	1 423	106	1 448	106	1 554	104	1 633	106	1 310	70
do 3 000 zł/m kw.	174	23	187	28	203	24	214	20	195	20
od 3 001 do 3 500 zł/m kw.	266	38	308	36	347	40	351	38	268	21
od 3 501 do 4 000 zł/m kw.	399	31	389	21	417	29	477	28	355	19
od 4 001 do 4 500 zł/m kw.	264	6	279	13	275	8	284	13	226	9
od 4 500 do 5 000 zł/m kw.	156	4	134	4	150	3	152	7	126	0
pow. yżej 5 000 zł/m kw.	164	4	151	4	162	0	155	0	140	1
liczba mieszkań ogółem, w tym:	1 423	106	1 448	106	1 554	104	1 633	106	1 310	70
do 40 m kw.	278	45	290	38	312	47	381	30	288	26
od 41 do 60 m kw.	588	38	600	44	662	45	690	52	525	30
od 61 do 80 m kw.	299	15	295	18	299	10	299	17	246	7
pow. yżej 81 m kw.	258	8	263	6	281	2	263	7	251	7
średnia cena mieszkania (zł/m kw.):	3 984	3 464	3 915	3 421	3 907	3 361	3 892	3 490	3 923	3 342
do 40 m kw.	3 744	3 451	3 732	3 275	3 775	3 266	3 760	3 627	3 762	3 079
od 41 do 60 m kw.	3 926	3 354	3 852	3 479	3 837	3 402	3 862	3 443	3 889	3 609
od 61 do 80 m kw.	4 097	3 589	4 032	3 570	4 043	3 924	3 993	3 435	4 016	3 696
pow. yżej 81 m kw.	4 241	3 822	4 129	3 467	4 074	1 862	4 046	3 393	4 087	2 821
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	15,0%	x	14,4%	x	16,2%	x	11,5%	x	17,4%	x
do 40 m kw.	8,5%	x	14,0%	x	15,6%	x	3,7%	x	22,2%	x
od 41 do 60 m kw.	17,0%	x	10,7%	x	12,8%	x	12,2%	x	7,8%	x
od 61 do 80 m kw.	14,2%	x	12,9%	x	3,0%	x	16,2%	x	8,7%	x
pow. yżej 81 m kw.	11,0%	x	19,1%	x	118,8%	x	19,2%	x	44,9%	x

Source: NBP.

**Table 8 Average home prices in the primary market in Poznań**

wyszczególnienie	I kwartał 2014 r.		II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	6 664	6 175	6 553	6 125	6 541	5 981	6 549	6 224	6 603	6 353
dynamika (poprzedni kwartał = 100)	103,8	105,2	98,3	99,2	99,8	97,6	100,1	104,1	100,8	102,1
(taki sam kwartał roku poprzedniego=100)	x	x	x	x	x	x	102,1	106,1	99,1	102,9
liczba mieszkań w edług przedziałów :	2 117	603	2 657	697	2 682	469	3 437	735	2 867	604
do 4 000 zł/m kw.	1	4	2	2	2	2	2	2	2	1
od 4 001 do 6 000 zł/m kw.	610	335	989	361	986	325	1 569	469	1 217	322
od 6 001 do 8 000 zł/m kw.	1 173	216	1 303	309	1 351	112	1 426	195	1 253	230
od 8 001 do 10 000 zł/m kw.	322	45	347	25	328	31	351	50	317	36
powyżej 10 000 zł/m kw.	11	3	16	15	15	1	89	21	78	15
liczba mieszkań ogółem, w tym:	2 117	606	2 657	698	2 682	469	3 437	735	2 867	604
do 40 m kw.	299	151	397	159	478	138	573	262	473	164
od 41 do 60 m kw.	1144	331	1330	375	1376	222	1756	354	1501	319
od 61 do 80 m kw.	503	103	671	140	573	96	804	85	629	94
powyżej 80 m kw.	171	21	259	24	255	13	304	34	264	27
średnia cena mieszkania (zł/m kw.):	6 664	6 175	6 553	6 125	6 541	5 981	6 549	6 224	6 603	6 353
do 40 m kw.	6 555	6 024	6 365	6 237	6 432	5 840	6 587	6 060	6 527	6 370
od 41 do 60 m kw.	6 606	6 220	6 538	6 086	6 521	5 970	6 553	6 253	6 613	6 290
od 61 do 80 m kw.	6 597	6 247	6 514	6 060	6 486	6 087	6 440	6 571	6 527	6 329
powyżej 80 m kw.	7 444	6 198	7 014	6 363	6 980	6 878	6 747	6 311	6 860	6 870
odchylenie średniej ceny ofertowej od transakcyjnej:	7,9%	x	7,0%	x	9,4%	x	5,2%	x	3,9%	x
do 40 m kw.	8,8%	x	2,0%	x	10,1%	x	8,7%	x	2,5%	x
od 41 do 60 m kw.	6,2%	x	7,4%	x	9,2%	x	4,8%	x	5,1%	x
od 61 do 80 m kw.	5,6%	x	7,5%	x	6,6%	x	-2,0%	x	3,1%	x
powyżej 80 m kw.	20,1%	x	10,2%	x	1,5%	x	6,9%	x	-0,2%	x

Source: NBP.

**Table 9 Average home prices in the secondary market in Poznań**

wyszczególnienie	I kwartał 2014 r.		II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	5 830	5 010	5 742	4 969	5 807	4 995	5 694	5 013	5 836	4 905
dynamika (poprzedni kwartał = 100)	102,0	99,0	98,5	99,2	101,1	100,5	98,1	100,4	102,5	97,8
(taki sam kwartał roku poprzedniego=100)	x	x	x	x	x	x	99,6	99,0	100,1	97,9
liczba mieszkań w edług przedziałów :	221	428	360	684	532	821	480	706	352	293
do 4 000 zł/m kw.	18	76	25	133	45	111	50	78	32	40
od 4 001 do 6 000 zł/m kw.	116	270	197	432	288	605	274	532	190	217
od 6 001 do 8 000 zł/m kw.	73	75	120	115	164	93	121	93	98	35
od 8 001 do 10 000 zł/m kw.	11	7	15	4	23	8	26	3	25	1
powyżej 10 001 zł/m kw.	3	3	3	12	4	9	7	7	7	7
liczba mieszkań ogółem, w tym:	221	428	360	684	532	821	480	706	352	293
do 40 m kw.	38	136	64	202	98	246	80	206	58	108
od 41 do 60 m kw.	77	189	129	323	172	393	154	329	101	118
od 61 do 80 m kw.	53	81	78	119	124	147	119	138	87	61
powyżej 81 m kw.	53	22	89	40	138	35	127	33	106	6
średnia cena mieszkania (zł/m kw.):	5 830	5 010	5 742	4 969	5 807	4 995	5 694	5 013	5 836	4 905
do 40 m kw.	6 064	5 387	6 239	5 157	6 154	5 471	6 030	5 361	5 955	5 340
od 41 do 60 m kw.	6 173	4 963	5 829	5 079	6 009	4 968	5 891	5 006	6 080	4 838
od 61 do 80 m kw.	5 338	4 638	5 413	4 578	5 521	4 458	5 391	4 637	5 582	4 347
powyżej 81 m kw.	5 655	4 446	5 548	4 297	5 564	4 209	5 527	4 493	5 747	4 091
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	16,4%	x	15,6%	x	16,2%	x	13,6%	x	19,0%	x
do 40 m kw.	12,6%	x	21,0%	x	12,5%	x	12,5%	x	11,5%	x
od 41 do 60 m kw.	24,4%	x	14,8%	x	21,0%	x	17,7%	x	25,7%	x
od 61 do 80 m kw.	15,1%	x	18,2%	x	23,8%	x	16,3%	x	28,4%	x
powyżej 81 m kw.	27,2%	x	29,1%	x	32,2%	x	23,0%	x	40,5%	x

Source: NBP.



**Table 10 Average home prices in the primary market in Warszawa**

wyszczególnienie	I kwartał 2014 r.		II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	8 005	7 298	7 924	7 316	7 819	7 446	7 691	7 315	7 839	7 396
dynamika (poprzedni kwartał = 100)	99,0	98,3	99,0	100,2	98,7	101,8	98,4	98,2	101,9	101,1
(taki sam kwartał roku poprzedniego=100)	x	x	x	x	x	x	95,1	98,5	97,9	101,3
liczba mieszkań według przedziałów:	9 317	2 626	10 194	2 713	10 942	2 360	11 992	2 961	11 224	2 886
do 4 000 zł/m kw.	0	2	0	0	0	0	0	0	0	1
od 4 001 do 6 000 zł/m kw.	1 196	487	780	422	801	260	510	343	524	239
od 6 001 do 8 000 zł/m kw.	5 107	1 493	6 405	1 652	7 096	1 500	8 243	1 917	7 629	1 988
od 8 001 do 10 000 zł/m kw.	2 116	553	2 212	557	2 208	486	2 543	632	2 245	572
powyżej 10 000 zł/m kw.	898	91	797	82	837	114	696	69	826	86
liczba mieszkań ogółem, w tym:	9 317	2 626	10 194	2 713	10 942	2 360	11 992	2 961	11 224	2 886
do 40 m kw.	919	425	1 462	444	1 528	410	1 812	587	1 615	556
od 41 do 60 m kw.	4 579	1 374	4 803	1 407	5 398	1 228	5 928	1 478	5 504	1 433
od 61 do 80 m kw.	2 435	573	2 543	602	2 633	493	2 973	639	2 766	606
powyżej 80 m kw.	1 384	254	1 386	260	1 383	229	1 279	257	1 339	291
średnia cena mieszkania (zł/m kw.):	8 005	7 298	7 924	7 316	7 819	7 446	7 691	7 318	7 839	7 396
do 40 m kw.	7 482	7 473	7 527	7 540	7 507	7 599	7 531	7 605	7 715	7 455
od 41 do 60 m kw.	7 670	7 196	7 654	7 212	7 612	7 225	7 544	7 169	7 702	7 306
od 61 do 80 m kw.	7 895	6 982	7 764	7 079	7 734	7 407	7 645	7 148	7 805	7 325
powyżej 80 m kw.	9 657	8 271	9 571	8 042	9 135	8 434	8 709	7 936	8 626	7 871
odchylenie średniej ceny ofertowej od transakcyjnej:	9,7%	x	8,3%	x	5,0%	x	5,1%	x	6,0%	x
do 40 m kw.	0,1%	x	-0,2%	x	-1,2%	x	-1,0%	x	3,5%	x
od 41 do 60 m kw.	6,6%	x	6,1%	x	5,4%	x	5,2%	x	5,4%	x
od 61 do 80 m kw.	13,1%	x	9,7%	x	4,4%	x	7,0%	x	6,6%	x
powyżej 80 m kw.	16,7%	x	19,0%	x	8,3%	x	9,7%	x	9,6%	x

Source: NBP.

**Table 11 Average home prices in the secondary market in Warszawa**

wyszczególnienie	I kwartał 2014 r.		II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	8 622	7 170	8 691	7 332	8 626	7 365	8 636	7 387	8 608	7 054
dynamika (poprzedni kwartał = 100)	99,9	99,7	100,8	102,3	99,3	100,5	100,1	100,3	99,7	95,5
(taki sam kwartał roku poprzedniego=100)	x	x	x	x	x	x	100,1	102,8	99,8	98,4
liczba mieszkań według przedziałów:	2 955	1 840	3 673	2 019	5 771	2 506	6 896	2 650	5 823	1 208
do 4 000 zł/m kw.	0	0	0	1	0	3	0	5	2	6
od 4 001 do 6 000 zł/m kw.	230	402	297	412	456	522	529	598	453	287
od 6 001 do 8 000 zł/m kw.	1 240	986	1 490	1 052	2 362	1 235	2 808	1 243	2 393	648
od 8 001 do 10 000 zł/m kw.	885	370	1 114	432	1 810	579	2 164	584	1 867	224
powyżej 10 001 zł/m kw.	600	82	772	122	1 143	167	1 395	220	1 108	43
liczba mieszkań ogółem, w tym:	2 955	1 840	3 673	2 019	5 771	2 506	6 896	2 650	5 823	1 208
do 40 m kw.	439	621	555	710	1 008	872	1 206	865	1 045	481
od 41 do 60 m kw.	1 027	780	1 241	831	2 011	1 048	2 403	1 105	2 143	467
od 61 do 80 m kw.	771	296	934	327	1 410	369	1 698	426	1 406	180
powyżej 81 m kw.	718	143	943	151	1 342	217	1 589	254	1 229	80
średnia cena mieszkania (zł/m kw.):	8 622	7 170	8 691	7 332	8 626	7 365	8 636	7 387	8 608	7 054
do 40 m kw.	8 763	7 342	8 780	7 598	8 920	7 659	8 856	7 692	8 759	7 382
od 41 do 60 m kw.	8 129	7 000	8 142	7 076	8 166	7 022	8 270	7 061	8 236	6 736
od 61 do 80 m kw.	8 233	6 753	8 285	7 093	8 179	7 113	8 240	7 036	8 177	6 738
powyżej 81 m kw.	9 659	8 211	9 762	8 000	9 563	8 273	9 445	8 352	9 622	7 650
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	20,3%	x	18,5%	x	17,1%	x	16,9%	x	22,0%	x
do 40 m kw.	19,4%	x	15,6%	x	16,5%	x	15,1%	x	18,6%	x
od 41 do 60 m kw.	16,1%	x	15,1%	x	16,3%	x	17,1%	x	22,3%	x
od 61 do 80 m kw.	21,9%	x	16,8%	x	15,0%	x	17,1%	x	21,4%	x
powyżej 81 m kw.	17,6%	x	22,0%	x	15,6%	x	13,1%	x	25,8%	x

Source: NBP.

**Table 12 Average home prices in the primary market in Wrocław**

wyszczególnienie	I kwartał 2014 r.		II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	6 016	5 647	6 092	5 816	6 050	5 928	6 075	5 788	5 964	5 988
dynamika (poprzedni kwartał = 100) (taki sam kwartał roku poprzedniego=100)	101,5	99,7	101,3	103,0	99,3	101,9	100,4	97,6	98,2	103,5
liczba mieszkań w edług przedziałów:	2 211	682	2 182	635	2 746	638	3 063	807	3 129	714
do 4 000 zł/m kw.	2	4	1	2	1	2	0	1	2	0
od 4 001 do 6 000 zł/m kw.	1 210	471	1 053	406	1 348	360	1 318	492	1 478	397
od 6 001 do 8 000 zł/m kw.	892	192	1 050	208	1 334	253	1 671	302	1 591	288
od 8 001 do 10 000 zł/m kw.	95	15	76	17	63	21	71	12	55	28
powyżej 10 000 zł/m kw.	12	0	2	2	0	2	3	0	3	1
liczba mieszkań ogółem, w tym:	2 211	682	2 182	635	2 746	638	3 063	807	3 129	714
do 40 m kw.	254	122	259	97	305	146	341	152	354	149
od 41 do 60 m kw.	1385	385	1382	406	1729	370	1871	482	1866	400
od 61 do 80 m kw.	459	150	430	105	591	93	685	151	737	139
powyżej 80 m kw.	113	25	111	27	121	29	166	22	172	26
średnia cena mieszkania (zł/m kw.):	6 016	5 647	6 092	5 816	6 050	5 928	6 075	5 788	5 964	5 988
do 40 m kw.	6 440	6 206	6 355	6 088	6 454	6 228	6 371	5 928	6 323	6 371
od 41 do 60 m kw.	5 918	5 537	5 993	5 798	5 992	5 736	6 008	5 769	5 917	5 926
od 61 do 80 m kw.	5 861	5 359	6 103	5 564	5 952	5 869	5 994	5 657	5 808	5 685
powyżej 80 m kw.	6 883	6 325	6 684	6 093	6 341	7 047	6 557	6 124	6 406	6 361
odchylenie średniej ceny ofertowej od transakcyjnej:	6,5%	x	4,7%	x	2,1%	x	5,0%	x	-0,4%	x
do 40 m kw.	3,8%	x	4,4%	x	3,6%	x	7,5%	x	-0,7%	x
od 41 do 60 m kw.	6,9%	x	3,4%	x	4,5%	x	4,1%	x	-0,1%	x
od 61 do 80 m kw.	9,4%	x	9,7%	x	1,4%	x	6,0%	x	2,2%	x
powyżej 80 m kw.	8,8%	x	9,7%	x	-10,0%	x	7,1%	x	0,7%	x

Source: NBP.

**Table 13 Average home prices in the secondary market in Wrocław**

wyszczególnienie	I kwartał 2014 r.		II kwartał 2014 r.		III kwartał 2014 r.		IV kwartał 2014 r.		I kwartał 2015 r.	
	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne	ofertowe	transakcyjne
średnia cena (zł/m kw.)	6 096	5 100	5 899	5 087	5 981	5 100	6 017	5 194	5 901	5 245
dynamika (poprzedni kwartał = 100) (taki sam kwartał roku poprzedniego=100)	100,0	101,3	96,8	99,7	101,4	100,3	100,6	101,8	98,1	101,0
liczba mieszkań w edług przedziałów:	284	361	250	406	264	312	272	372	325	396
do 4 000 zł/m kw.	11	57	9	64	9	42	8	39	14	41
od 4 001 do 6 000 zł/m kw.	141	231	150	266	143	219	150	270	191	273
od 6 001 do 8 000 zł/m kw.	105	67	71	70	90	48	92	57	98	75
od 8 001 do 10 000 zł/m kw.	22	4	15	5	16	2	17	5	15	7
powyżej 10 001 zł/m kw.	5	2	5	1	6	1	5	1	7	0
liczba mieszkań ogółem, w tym:	284	361	250	406	264	312	272	372	325	396
do 40 m kw.	34	72	35	80	32	69	28	83	36	86
od 41 do 60 m kw.	101	163	84	190	81	144	97	180	116	198
od 61 do 80 m kw.	100	94	82	95	93	75	82	84	96	82
powyżej 81 m kw.	49	32	49	41	58	24	65	25	77	30
średnia cena mieszkania (zł/m kw.):	6 096	5 100	5 899	5 087	5 981	5 100	6 017	5 194	5 901	5 245
do 40 m kw.	6 836	5 712	6 271	5 685	6 555	5 645	6 997	5 557	6 778	5 931
od 41 do 60 m kw.	6 361	5 161	5 995	5 110	6 240	5 103	6 146	5 126	6 155	5 225
od 61 do 80 m kw.	5 678	4 805	5 832	4 793	5 877	4 742	5 995	5 027	5 791	4 865
powyżej 81 m kw.	5 889	4 279	5 577	4 494	5 470	4 636	5 427	5 038	5 247	4 450
odchylenie średniej ceny ofertowej od transakcyjnej, w tym:	19,5%	x	16,0%	x	17,3%	x	15,8%	x	12,5%	x
do 40 m kw.	19,7%	x	10,3%	x	16,1%	x	25,9%	x	14,3%	x
od 41 do 60 m kw.	23,2%	x	17,3%	x	22,3%	x	19,9%	x	17,8%	x
od 61 do 80 m kw.	18,2%	x	21,7%	x	23,9%	x	19,3%	x	19,0%	x
powyżej 81 m kw.	37,6%	x	24,1%	x	18,0%	x	7,7%	x	17,9%	x

Source: NBP.

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