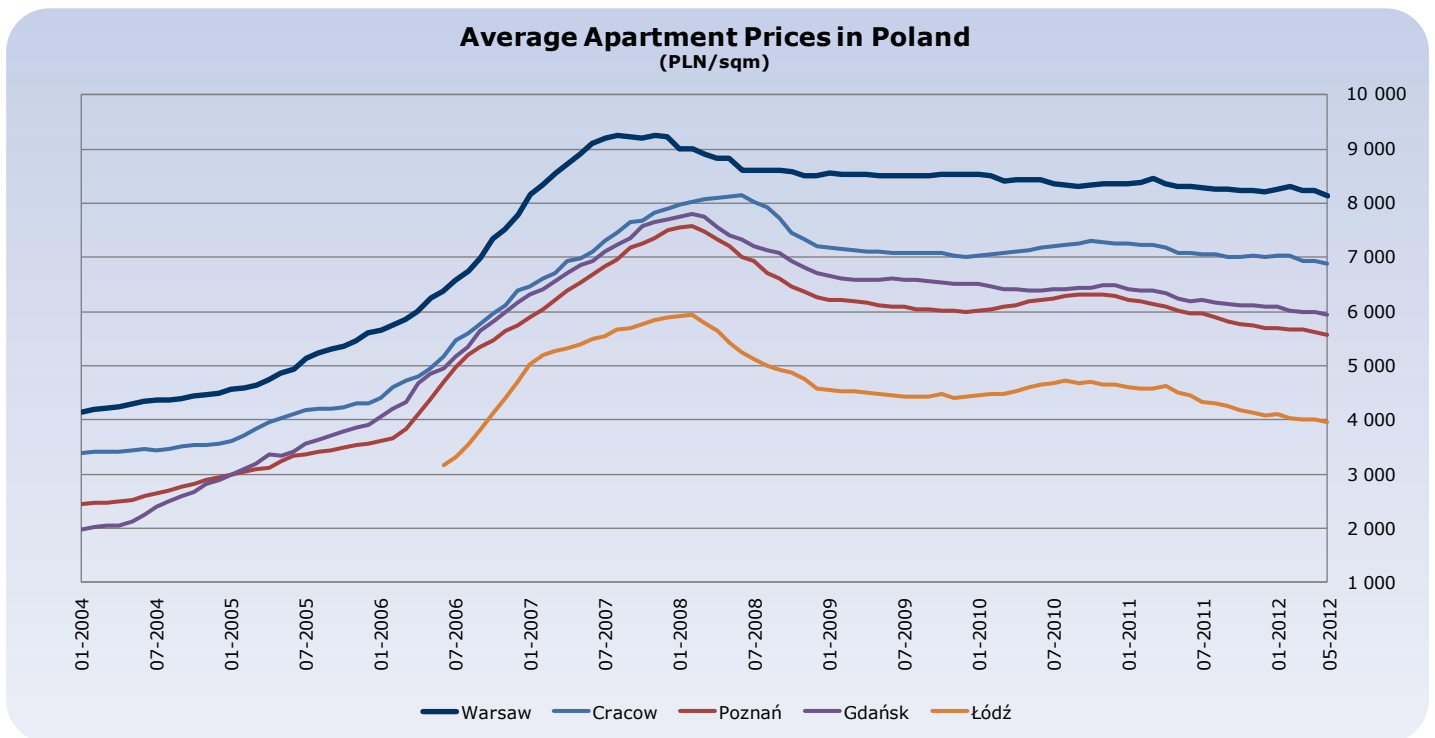


# Ober-Haus Polish Apartment Price Index

**May 2012**



City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm <small>1 EUR = 4.3889 PLN</small>
Warsaw	-1.2%	-2.1%	-11.6%	1,855
Cracow	-0.8%	-3.1%	-15.7%	1,565
Poznań	-1.0%	-7.6%	-26.4%	1,268
Gdańsk	-0.9%	-4.8%	-23.9%	1,352
Łódź	-1.2%	-12.3%	-33.3%	901

According to Ober-Haus Real Estate Advisors data, in May 2012 apartment prices\* have decreased the most **1.2%** in Warsaw and Łódź and this brings the average apartment price adequately down to **EUR 1,855** and **EUR 901 per sqm**. In May the other cities also noted decreases from -1.0% in Poznań -0.8% in Cracow.

During the last 12 months the price of apartments has dropped from **12.3%** in Łódź to **2.1%** in Warsaw. From the highest apartment price level and until May 2012, apartment prices drop from **11.6%** in Warsaw to **33.3%** in Łódź.

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\*) transaction prices - Ober-Haus internal data