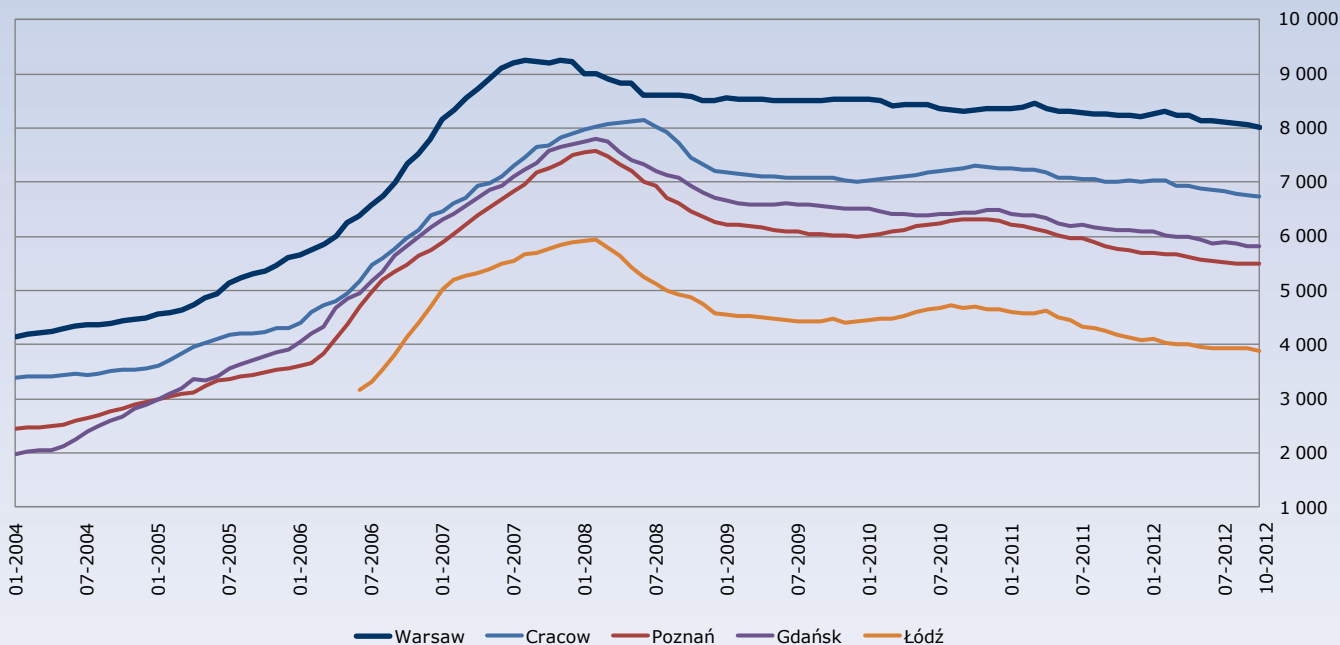


Ober-Haus Polish Apartment Price Index

October 2012
Average Apartment Prices in Poland
 (PLN/sqm)


City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm 1 EUR = 4.1350 PLN
Warsaw	-0.5%	-2.7%	-12.9%	1,939
Cracow	-0.4%	-3.9%	-17.4%	1,628
Poznań	-0.2%	-4.8%	-27.4%	1,327
Gdańsk	-0.1%	-4.8%	-25.4%	1,407
Łódź	-1.3%	-7.2%	-34.7%	936

According to Ober-Haus Real Estate Advisors data, in October 2012 apartment prices* have decreased the most **1.3%** in Łódź and this brings the average apartment price down to **EUR 936 per sqm**. In October the other cities also saw decreases from -0.5% in Warsaw to -0.1% in Gdańsk.

During the last 12 months the price of apartments has dropped from **7.2%** in Łódź to **2.7%** in Warsaw. From the highest apartment price level and until October 2012, apartment prices drop from **12.9%** in Warsaw to **34.7%** in Łódź.

For more information, contact bartosz.wozniak@ober-haus.pl

*) transaction prices - Ober-Haus internal data