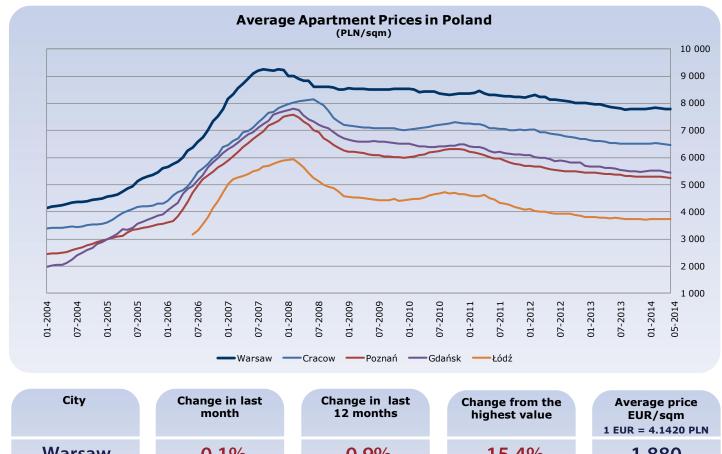


Ober-Haus Polish Apartment Price Index

May 2014



City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm 1 EUR = 4.1420 PLN
Warsaw	-0.1%	-0.9%	-15.4%	1,880
Cracow	-0.3%	-1.1%	-20.7%	1,561
Poznań	-0.5%	-2.5%	-30.5%	1,268
Gdańsk	-0.6%	-3.0%	-30.2%	1,314
Łódź	0.0%	-1.1%	-37.1%	901

According Ober-Haus Real Estate Advisors data, in May 2014 apartment prices* have decreased the most -0.6% in Gdańsk and this brings the average apartment price to **EUR 1,314 per sqm**. The prices in other cities decreased from -0.1% in Warsaw to -0.5% in Poznań. The prices in Łódź were stable. Thanks to appreciation of Polish zloty, prices denominated in EUR increased moderately.

During the last 12 months the price of apartments has dropped from **0.9%** in Warsaw to **3.0%** in Gdańsk. From the highest apartment price level and until May 2014, apartment prices drop from **15.4%** in Warsaw to **37.1%** in Łódź.

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

^{*)} transaction prices - Ober-Haus internal data