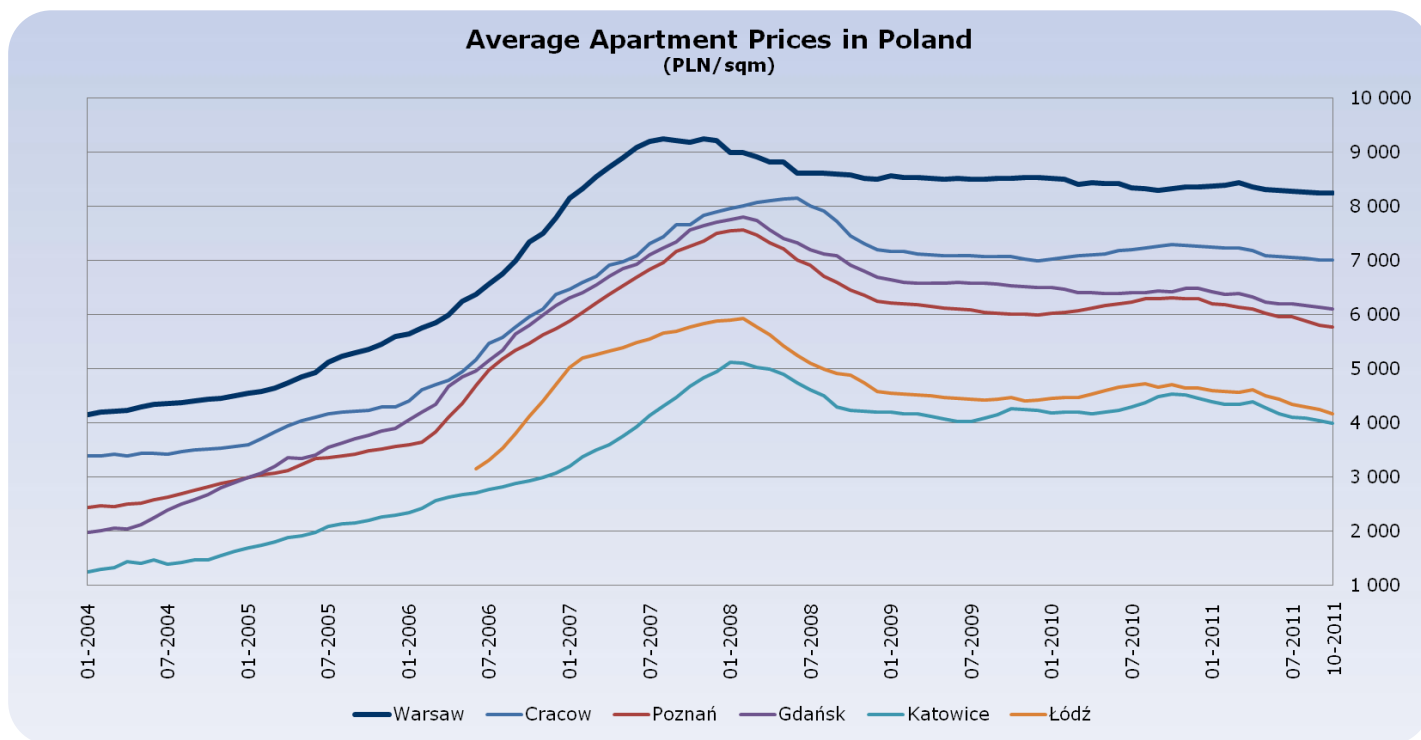


Ober-Haus Polish Apartment Price Index

October 2011


City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm 1 EUR = 4.3433 PLN
Warsaw	-0.1%	-1.1%	-10.5%	1,897
Cracow	-0.1%	-4.0%	-14.0%	1,613
Poznań	-0.8%	-8.7%	-23.8%	1,328
Gdańsk	-0.4%	-4.9%	-21.7%	1,407
Katowice	-1.0%	-11.9%	-22.0%	920
Łódź	-1.8%	-11.4%	-29.6%	961

According Ober-Haus Real Estate Advisors data, in October 2011 apartment prices* have decreased the most **1.8%** in Łódź and this brings the average apartment price down to **EUR 961 per sqm**. The smallest monthly price drop was recorded in Warsaw and Kraków – **0.1%**. In October, Katowice, Poznań and Gdańsk also saw decreases of adequately 1.0%, 0.8% and 0.4%.

During the last 12 months the price of apartments has dropped from **11.9%** in Katowice to **1.1%** in Warsaw. From the highest apartment price level and until October 2011, apartment prices drop from **10.5%** in Warsaw to **29.6%** in Łódź.

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

*) transaction prices - Ober-Haus internal data