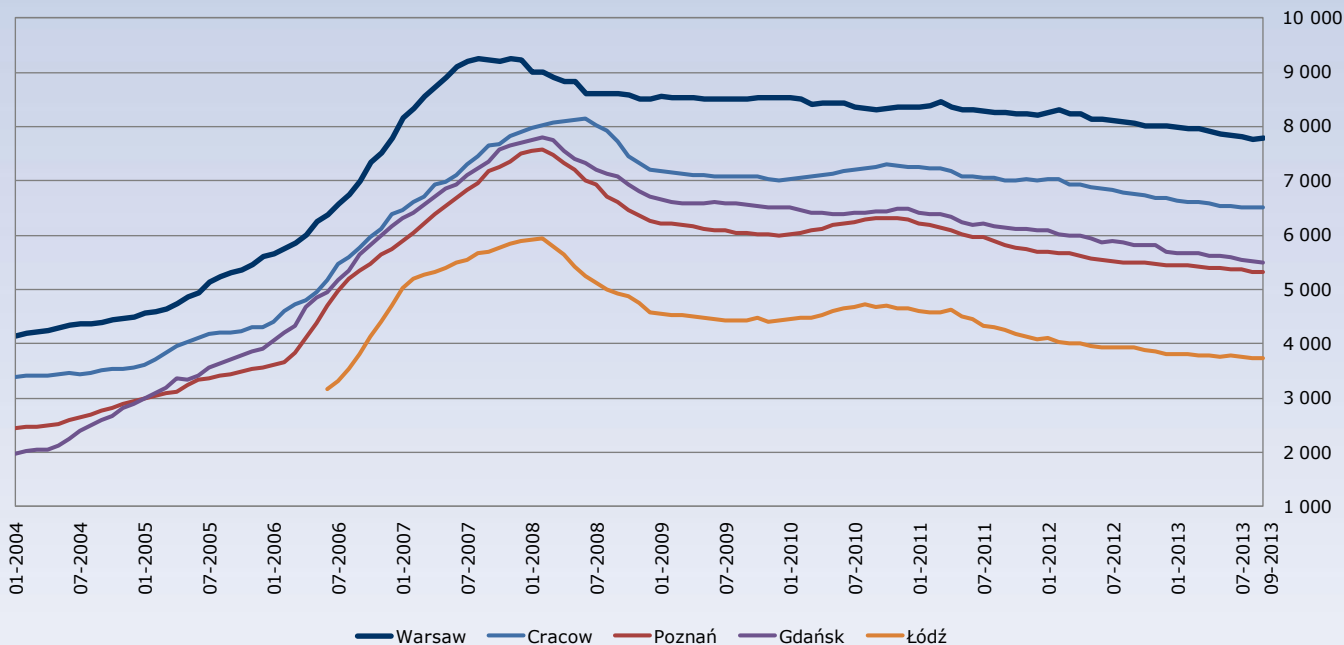


## Ober-Haus Polish Apartment Price Index

**September 2013**
**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 = 4.2163 PLN
Warsaw	0.3%	-3.4%	-15.5%	1,845
Cracow	0.0%	-3.8%	-20.2%	1,542
Poznań	-0.2%	-3.5%	-29.8%	1,259
Gdańsk	-0.3%	-5.7%	-29.6%	1,303
Łódź	0.2%	-4.9%	-37.1%	885

According to Ober-Haus Real Estate Advisors data, in September 2013 apartment prices\* have decreased the most **0.3%** in Gdańsk and this brings the average apartment price down to **EUR 1,303 per sqm**. The prices decreased also 0,2% in Poznań. Prices in other cities remained unchanged (Cracow) or slightly increased (Warsaw and Łódź).

During the last 12 months the price of apartments has dropped from **3.4%** in Warsaw to **5.7%** in Gdańsk. From the highest apartment price level and until September 2013, apartment prices drop from **15.5%** in Warsaw to **37.1%** in Łódź.

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\*) transaction prices - Ober-Haus internal data