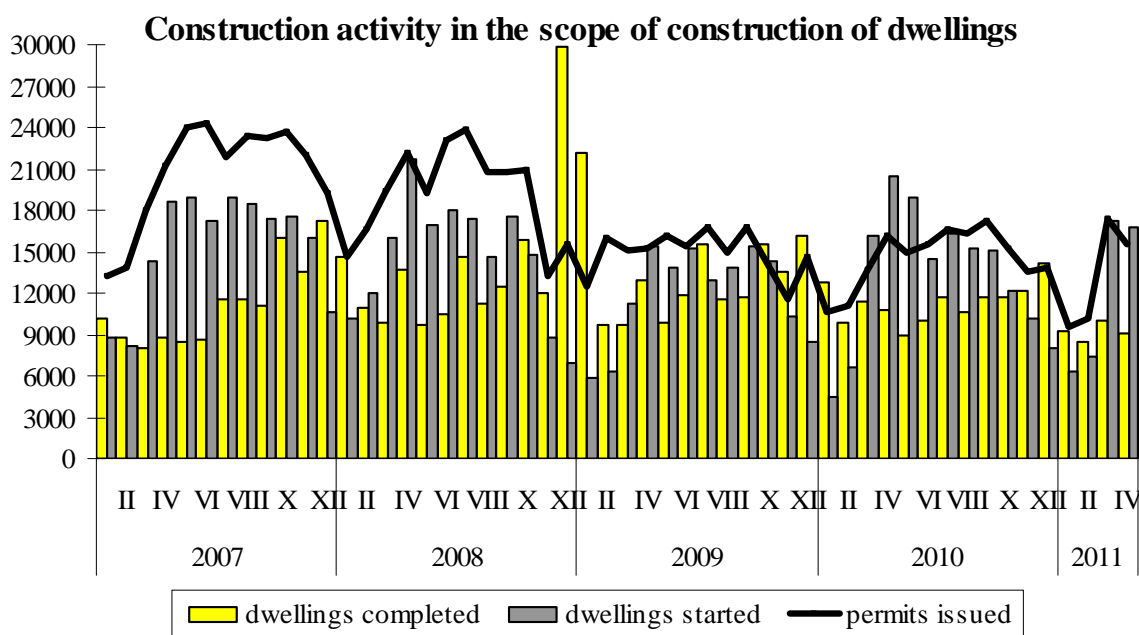


Warsaw, 2011-05-19

Housing construction ^{a)} in the period I-IV 2011

According to preliminary data, in the period January-April of 2011 36 880 dwellings were completed, i.e. by 17,8% less than in 2010, and in comparison with the period January-April of 2009 this indicates a drop by 32,2%.

In the period January-April of 2011, an increase in the number of dwellings started and permits issued was recorded. During the four months of 2011, the construction of 47 793 dwellings was started, i.e. by 0,3% more than in the corresponding period of the previous year and by 23,1% more than in 2009. In the period January-April of 2011, the number of dwellings for which permits were obtained increased by 2,3% (against a drop in 2010 by 12,0%).



a) Residence data – subject to change upon developing quarterly reports

The largest share (63,1%) in the increase of new dwelling stocks was achieved by **private investors**, who in the period January-April of 2011 constructed 23 270 dwellings (i.e. by 2,0% more than in the previous year). This group of investors obtained permits for the construction of 29 771 dwellings, i.e. by 0,7% less than in the previous year. However, a rise in the number of dwellings started was recorded, i.e. by 5,6% to 27 256 dwellings.

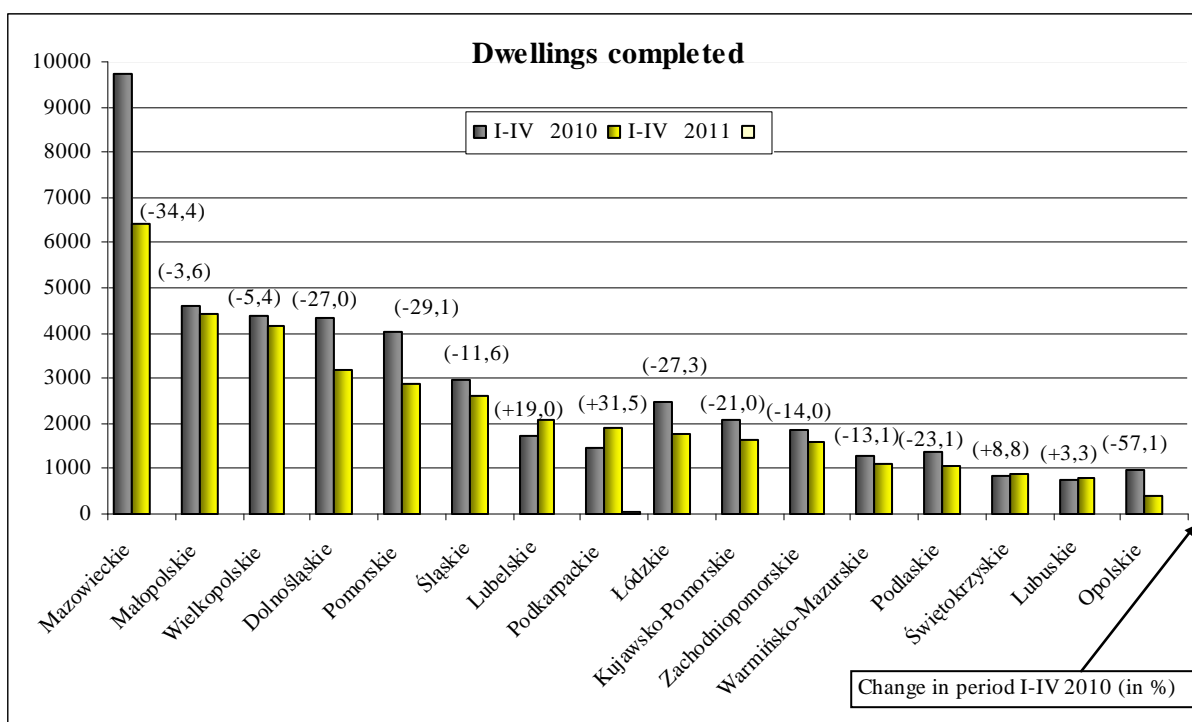
In the period of January-April of 2011, **developers** completed 11 761 dwellings, i.e. by 33,7% less than in the previous year, which accounted for 31,9% of the total number of dwellings completed. Within the four months of 2011, these investors commenced the

construction of 18 736 dwellings, i.e. respectively by 0,7% less. In turn, the number of dwellings for which permits were obtained grew to 20 965, i.e. by 9,7%.

In the period of the four months of 2011 **housing co-operatives** completed 704 dwellings, i.e. by 62,1% less than a year earlier. The number of permits obtained by housing co-operatives was also lower (for 870 dwellings, against 1096) as well as the number of dwellings started - 774, i.e. by 48,6%.

Other investors (municipal, company and public building society construction) completed during the four months of 2011 1145 dwellings in total, i.e. by 52,8% less than in the previous year. In this period in municipal construction 801 dwellings were completed, i.e. by 15,6% less than a year earlier. In public building society 251 dwellings were constructed (against 1402 dwellings in the previous year) and in company construction – 93, i.e. by 27,4% more than in the previous year. The number of dwellings for which permits were obtained in the group of other investors dropped to 1215, i.e. by 14,8%, and the number of dwellings started - to 1027 i.e. by 29,7%.

In the period January-April of 2011 an increase in the number of dwellings completed was recorded only in three voivodships (in Podkarpackie Voivodship – by 31,5%, Lubelskie Voivodship – by 19,0%, Świętokrzyskie – by 8,8%, and Lubuskie Voivodship – by 3,3 %). In Mazowieckie Voivodship 6 397 dwellings were completed, i.e. by 34,4% less than a year earlier. In other voivodships the most considerable drop in the number of dwellings completed were recorded in Opolskie Voivodship – by 57,1 %, Pomorskie Voivodship – by 29,1%, Łódzkie Voivodship – by 27,3%, and Dolnośląskie Voivodship – by 27,0%, while the lowest drop – by 3,6% was recorded in Małopolskie Voivodship.



| Forms of construction | 2011 | | | | |
|--------------------------|--------|----------------|-------------------|--------|------------------|
| | IV | | | I-IV | |
| | number | IV 2010=100 | III 2011 = 100 | number | I-IV 2010=100 |

| Dwellings completed | | | | | |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| Total..... | 9112 | 84,3 | 91,5 | 36880 | 82,2 |
| Co-operatives..... | 292 | 81,1 | 789,2 | 704 | 37,9 |
| Private..... | 5213 | 93,8 | 79,8 | 23270 | 102,0 |
| For sale or rent..... | 3364 | 82,6 | 111,9 | 11761 | 66,3 |
| Rest ^{b)} | 243 | 29,8 | 63,4 | 1145 | 47,2 |
| Dwellings started | | | | | |
| Total..... | 16841 | 82,5 | 97,5 | 47793 | 100,3 |
| Co-operatives..... | 119 | 16,1 | 28,1 | 774 | 51,4 |
| Private..... | 10806 | 92,4 | 109,1 | 27256 | 105,6 |
| For sale or rent..... | 5521 | 75,3 | 81,5 | 18736 | 99,3 |
| Rest ^{b)} | 395 | 61,9 | 231,0 | 1027 | 70,3 |
| Permits issued | | | | | |
| Total..... | 15558 | 96,0 | 89,3 | 52821 | 102,3 |
| Co-operatives..... | 124 | 22,0 | 24,4 | 870 | 79,4 |
| Private..... | 9394 | 100,6 | 101,3 | 29771 | 99,3 |
| For sale or rent..... | 5596 | 96,0 | 79,0 | 20965 | 109,7 |
| Rest ^{b)} | 444 | 92,1 | 80,4 | 1215 | 85,2 |

b)company, municipal, public building society.

