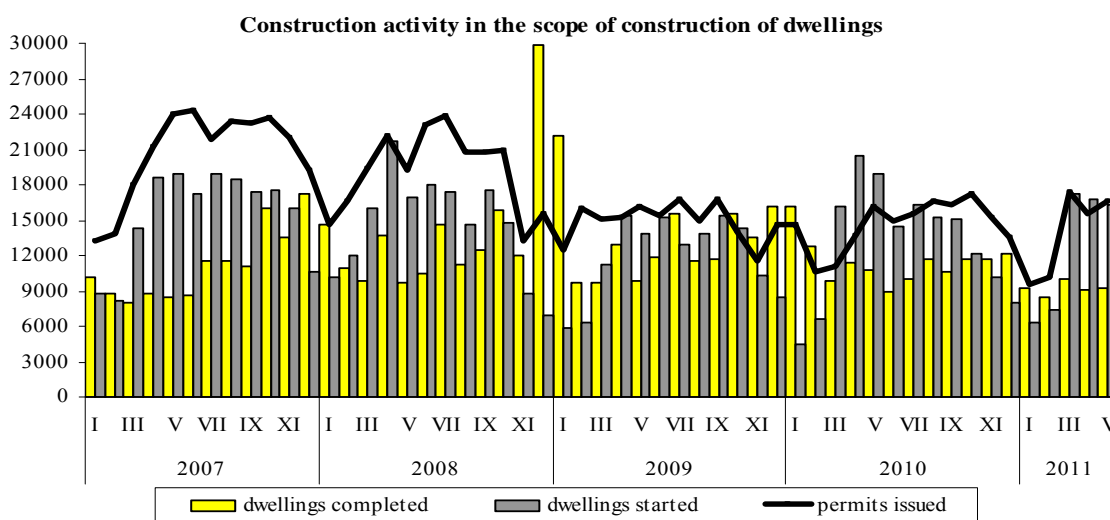


Warsaw, 2011-06-16

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

According to preliminary data, in the period January-May of 2011 45 825 dwellings were completed, i.e. by 14,9% less than in 2010, and in comparison with the period January-May of 2009 this indicates a drop by 28,7%.

In the period January-May of 2011, a decrease in the number of dwellings started was recorded, together with a rise in the number of dwellings for which permits were issued. During the five months of 2011, 64 070 the construction of dwellings was started, i.e. by 3,8% less than in the corresponding period of the previous year, but by 21,7% more than in 2009. In the period January-May of 2011, the number of dwellings for which permits were obtained increased by 4,3% (against a drop in 2010 of 11,1%).



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

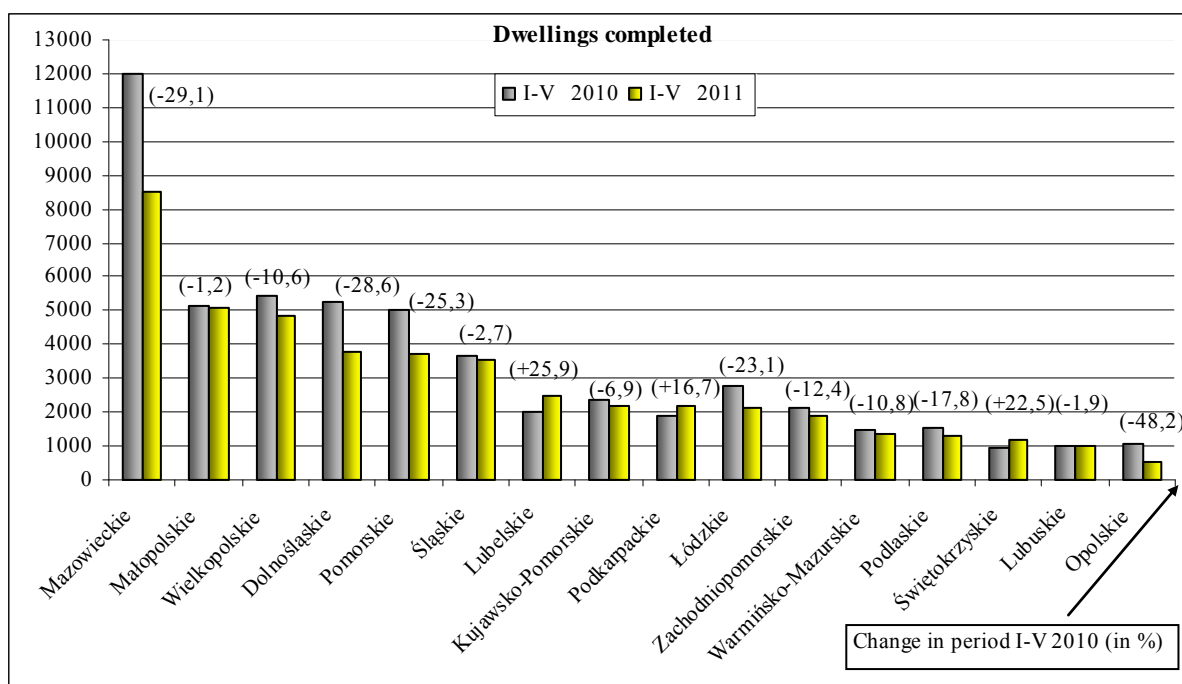
The largest share (61,6%) in the increase of new dwelling stocks was achieved by **individual investors**, who in the period January-May of 2011 constructed 28242 dwellings (i.e. by 2,6% more than in the previous year). In this group of investors a rise of interest in obtaining building permits was recorded. Permits were obtained for the construction of 39886 dwellings, i.e. by 0,1% more than in the previous year. Also, a rise in the number of dwellings started was recorded – 38164 dwellings were started, i.e. by 6,9% more dwellings than in the corresponding period of 2010.

In the period of January-May of 2011, **developers** completed 15206 dwellings, i.e. by 28,8% less than in the previous year, which accounted for 33,2% of the total number of dwellings completed. Within the five months of 2011, these investors commenced the construction of 23583 dwellings, i.e. by 13,3% less than in 2010. In turn, the number of dwellings for which permits were obtained grew to 27094, i.e. by 13,6%.

In the period of the five months of 2011 **housing co-operatives** completed 929 dwellings, i.e. by 58,2% less than a year earlier. The number of permits obtained by housing co-operatives was also lower (for the construction of 1064 dwellings, against 1274 in the previous year) as well as the number of dwellings started - 774, against 1931.

Other investors (municipal, company and public building society construction) completed during the five months of 2011 1448 dwellings in total, against 2728 the previous year. In this period in municipal construction 984 dwellings were completed, i.e. by 1,7% less than a year ago. In public building society 367 dwellings were constructed (against 1654 dwellings in the previous year) and in company construction – 97, i.e. 32,9% more than in the previous year. The number of dwellings for which permits were obtained in the group of other investors dropped to 1326 (against 1550), and the number of dwellings started - to 1549 dwellings (by 11,9%).

In the period January-May of 2011, an increase in the number of dwellings completed was recorded only in three voivodships (the highest increase in Lubelskie Voivodship – of 25.9%, Świętokrzyskie Voivodship – of 22.5% and Podkarpackim Voivodship – of 16.7%). In Mazowieckie Voivodship 8492 dwellings were completed, i.e. by 29.1% less than a year earlier, however the most considerable drop was recorded in Opolskie Voivodship – of 48.2%, Dolnośląskie Voivodship – of 28.6% and Pomorskim Voivodship – of 25.3 %.



Forms of construction	2011				
	V			I-V	
	number	V 2010=100	IV 2011 = 100	number	I-V 2010=100
Dwellings completed					
Total.....	9185	102,2	100,6	45825	85,1
Private.....	5041	107,2	96,5	28242	102,6
For sale or rent.....	3639	100,7	108,1	15206	71,2
Co-operatives.....	223	61,3	76,4	929	41,8
Rest ^{b)}	282	92,8	116,0	1448	53,1
Dwellings started					
Total.....	16277	85,9	96,7	64070	96,2
Private.....	10908	110,4	100,9	38164	106,9
For sale or rent.....	4847	58,1	87,8	23583	86,7
Co-operatives.....	-	-	-	774	40,1
Rest ^{b)}	522	175,8	132,2	1549	88,1
Permits issued					
Total.....	16549	111,1	106,4	69370	104,3
Private.....	10115	102,7	107,7	39886	100,1
For sale or rent.....	6129	129,1	109,5	27094	113,6
Co-operatives.....	194	109,0	156,5	1064	83,5
Rest ^{b)}	111	89,5	25,0	1326	85,5

b) company, municipal, public building society.

