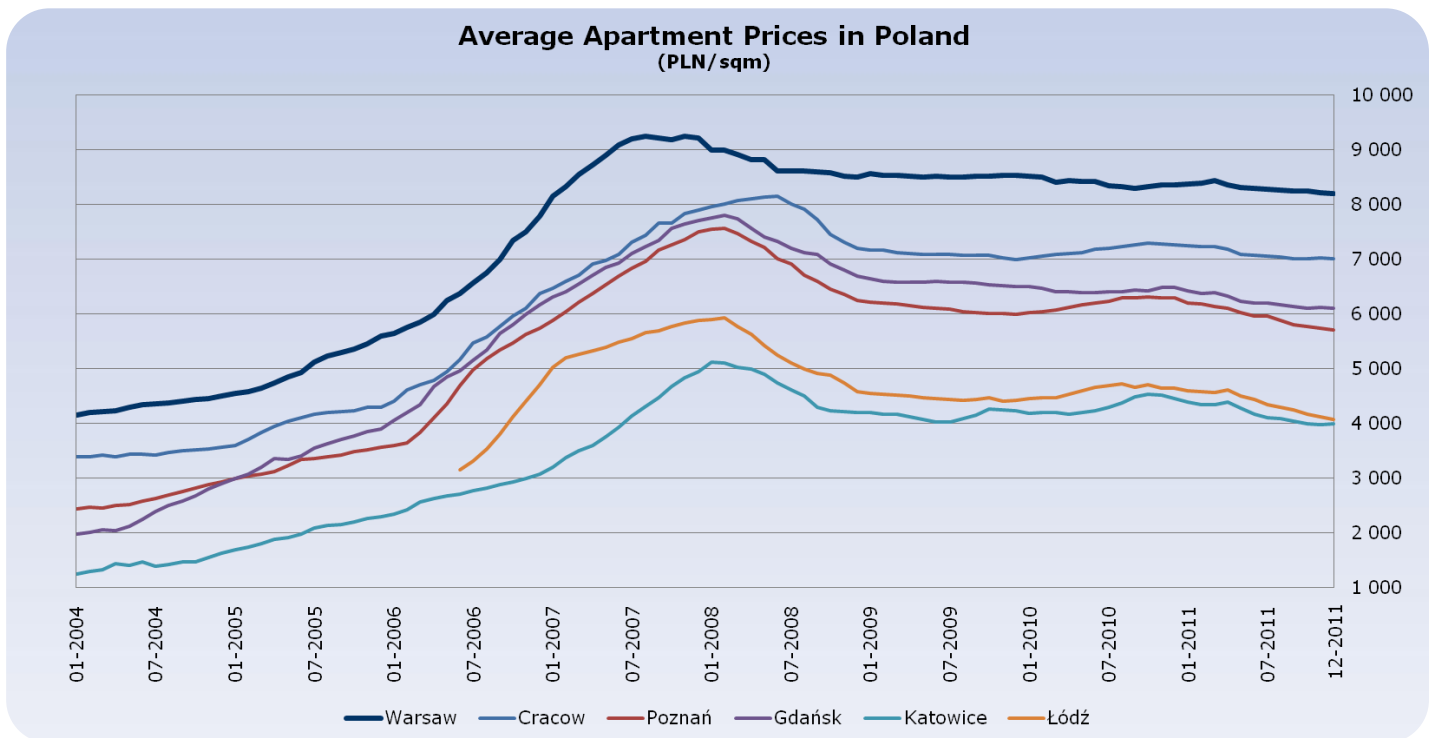


Ober-Haus Polish Apartment Price Index

December 2011


City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm 1 EUR = 4.4168 PLN
Warsaw	-0.2%	-1.8%	-10.9%	1,858
Cracow	-0.1%	-3.5%	-14.0%	1,587
Poznań	-0.6%	-9.4%	-24.6%	1,291
Gdańsk	-0.3%	-6.0%	-21.8%	1,381
Katowice	0.2%	-10.3%	-22.1%	904
Łódź	-1.2%	-12.3%	-31.2%	924

According Ober-Haus Real Estate Advisors data, in December 2011 apartment prices* have decreased the most **1.2%** in Łódź and this brings the average apartment price down to **EUR 924 per sqm**. In December, Poznań, Gdańsk, Warsaw and Cracow also saw decreases of adequately 0.6%, 0,3%, 0,2% and 0.1%. Small monthly price increase was recorded in Katowice – **0.2%**.

During the last 12 months the price of apartments has dropped from **12.3%** in Łódź to **1.8%** in Warsaw. From the highest apartment price level and until December 2011, apartment prices drop from **10.9%** in Warsaw to **31.2%** in Łódź.

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*) transaction prices - Ober-Haus internal data