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IN 2015

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and Elaborations**

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i opracowania
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PREFACE

We present another edition of the “Real Estate Sales” publication. The study includes the results of the survey conducted annually since 2003 for real estate purchase/sale transactions.

This publication contains information characterising real estate sales in 2015, i.e. data concerning the quantity and value of transactions made, the areas of properties sold as well as the average measures reflecting the specificity of real estate transactions. For the purposes of this study, properties have been divided into the following categories: premises, buildings, land properties and built-up properties. Data are presented in the territorial profiles, in the breakdown by turnover form and by types of properties comprising objects of transactions.

This year’s publication is enriched with additional information concerning the residential premises market. The primary and secondary markets were distinguished from market transactions. Furthermore, when presenting the structure of sold residential premises, beside the division of premises by the number of rooms, the breakdown based on a usable floor area was applied. This publication contains also price indices of residential premises.

Information presented in the publication has been prepared on the basis of statistical data from the Registers of Real Estate Prices and Values, which are kept by powiat starost offices and cities with powiat status. The data for the year 2015 reflect the status of registers on 29 April 2016.

The entire publication has been divided by categories of properties. Each category is provided with an analytical part including commentary and descriptive and graphic presentation of data as well as a tabular part provided in the form of Excel files. General notes and methodological notes including the description of sources of information and basic definitions are aimed at assisting the interpretation of the results presented in the publication.

We would like to express our gratitude to all persons and institutions for their suggestions, which might contribute to the development and enrichment of the following editions of this publication.

Director
Trade and Services Department

Ewa Adach-Stankiewicz

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GENERAL NOTES

1. Data included in the publication refer to **the territorial division of 1 January 1999**, taking into consideration the Nomenclature of Territorial Units for Statistics (NTS), introduced by the Regulation of the Council of Ministers of 14 November 2007 (Journal of Laws No. 214, Item 1573, with subsequent amendments).
2. **Relative numbers (indicators, interest)** were calculated mostly on the basis of absolute data expressed with higher precision than indicated in the tables.
3. Due to data rounding, the sums of components might in some cases be slightly different from given values "in total".
4. While converting the number of transactions per 10,000 inhabitants, the population as of 30 June 2015 was assumed.
5. **Average transaction prices**, as presented in the publication, were obtained as a quotient of the values and areas of real estate sold.
6. Descriptive price characteristics, e.g. variation range, arithmetic mean, median or variation coefficient, supplement the information on average transaction prices. **The median** is the numerical value of a given feature, above and below which there is an equal number of observations. **Standard deviation constitutes** the measure of variability of the feature analysed and informs us about how specific cases differ on average from the arithmetic average. **The coefficient of variation** is a relative measure of variability and forms the ratio of the standard deviation from the arithmetic mean of the feature analysed. It tells us what percentage of the arithmetic mean value constitutes standard deviation.

Abbreviations

tys.	=	tysiąc			
thous.	=	thousand	m ²	=	metr kwadratowy square metre
mln	=	milion million	ha	=	hektar hectare
mld	=	miliard	m.in.	=	między innymi among others
bn	=	billion	tabl.	=	tablica table
zł	=	złoty	rys.	=	rysunek (wykres) chart
PLN	=	złoty			
r.	=	rok year			
ok.	=	około about			

Symbols

„w tym”	=	nie wymienia się wszystkich składników
„of which”	=	not all elements of sum are given
Kreska (–)	=	zjawisko nie wystąpiło magnitude zero
Zero: (0.0)	=	zjawisko istniało w wielkości mniejszej od 0.05 magnitude not zero, but less than 0.05 of a unit
Kropka (.)	=	zupełny brak informacji albo brak informacji wiarygodnych data not available or not reliable
Znak (x)	=	wypełnienie pozycji jest niemożliwe lub niecelowe not applicable

METHODOLOGICAL NOTES

I. Data scope and sources

1. This publication provides data characterising the real estate sales in 2015. In particular, it includes information on the number and transaction values of the real estate purchase/sale, on the area of real estate sold, and on the average transaction prices, divided by:
 - premises
 - buildings
 - built-up properties
 - land properties
2. Data included in the publication was compiled on the basis of information obtained from **Registers of Real Estate Prices and Values**, kept by powiat starosta offices and mayors of cities with powiat status, and using the data derived from notarial deeds. Presented data was compiled on the basis of information from 380 powiats and cities with powiat status.
3. Only those purchase/sale transactions of properties are observed, which were concluded during the period under survey and were registered in the Register of Real Estate Prices and Values before the date of data transfer to the Central Statistical Office, i.e. by 29 April 2016 in case of data for the year 2015.
4. The survey covers transactions concluded on the free market, resulting from the sales preceded by a tender, or from non-tender sales, where the State Treasury, a gmina, a powiat, a voivodship, or a natural or legal person, holding the ownership or joint ownership title, mortgaged real estate or joint mortgaged real estate title, can act as the seller.
5. Sales on the free market as well as sales under tender procedure are classified as the **market sales**.
6. Non-tender sales are non-market sales of real estates owned by State Treasury or local government units which are regulated by the Legal act of 21 August 1997 on real estate administration (Journal of Laws 1997 No. 115, Item 741, with subsequent amendments). Non-tender sales of residential properties are often connected with reduction in the price established by an asset valuer. Interpretation of data on non-tender sales is difficult due to the lack of uniform way of registration of this type of transactions. Some powiat starosta offices register information on a sale price with a discount and some without a discount.
7. The real estate **value** comprises all and any elements of the real estate purchased/sold under the notarial deeds produced.
8. **Price indices of residential premises** reflect changes in market prices of residential premises. They concern prices of residential premises located in multi-dwelling buildings, purchased by households. They are compiled using stratification method, that consists in dividing transactions into possibly homogeneous groups. Stratification is based on market segment (new/existing premises), premises location and size. An elementary-level index is computed for each strata as a quotient of the average price in the current period to the average price in the base period (IV quarter of previous year). Indices for higher aggregation levels are calculated using a Laspeyres' type formula. The applied weighting system is compiled on the basis of

the value of residential premises sold in the previous year. The source of information on residential premises prices is the Register of Real Estate Prices and Values.

9. The breakdown of market sales into the primary and secondary markets is based on the assumption that sales on the primary market concern transactions made on the free market by legal persons and the average price per 1 m² of usable floor area is at least PLN 2,000. Transactions on the secondary market include the rest of market transactions concluded on the free market as well as sales under tender procedure.

II. Definitions of basic terms

1. **A notarial deed** is understood as a document confirming the conclusion of a legal transaction, drafted entirely by a notary, then read out to the parties and signed by all persons concerned (Act of 14 February 1991 – Notarial Law).
2. **A real estate purchase/sale transaction** is understood as selling or purchasing real estate by concluding a legal transaction, under which the ownership title to the said real estate is being transferred.
3. **Real estate** covers all parts of land constituting separate ownership (land), and buildings, or parts of buildings, permanently connected with the ground, provided that they constitute separate ownership from the land under any specific provisions. Three types of real estate are distinguished:
 - premises
 - building real estate
 - land real estate
4. **Building real estate** is a building and other facilities permanently connected with the ground, provided that they constitute separate ownership from such land under any specific provisions.
5. **Land real estate** is land with any component parts, excluding buildings and premises, provided that they constitute separate ownership. If a land and mortgage register is kept for the land property, then the land constitutes separate real estate from any other real estate held by the same owner.
6. **Premises** (an independent residential apartment or premises designated for other purposes) refers to a room or set of rooms separated with durable walls within the building dedicated to the permanent stay of persons, which together with the auxiliary rooms serve the purpose of fulfilling their housing needs or which are used according to their dedication for the purposes other than residential ones.
7. **An independent residential apartment** is a residential apartment, in relation to which the starost has determined, in the form of a statement, the compliance with the requirements mentioned in Article 2, Section 2 of the Act of 24 June 1994 on the Ownership of Premises; the definition is applied accordingly also to the independent premises used according to their dedication for the purposes other than residential ones.
8. **A room** is a premise in a dwelling, separated from other premises with fixed walls from the floor to the ceiling, with an area not smaller than 4 m², and with direct daylight, i.e. with a window or a French window in an external wall of the building; kitchens are also considered rooms as long as they fulfil the above

criteria. Corridors, halls, bathrooms, toilets, larders, verandas, porches, storerooms, etc. are not considered rooms, irrespective of their area and lighting.

9. **A building** is a covered constructed structure, together with built in systems and technical facilities, used for permanent purposes, adjusted to house persons, animals, or to protect items; a shed is considered a specific kind of a building, which is a structure built on the ground, not surrounded by walls from all sides, or even not having any walls at all.
10. **Residential buildings** are constructed structures in which at least one half of the overall space is used for residential purposes; these include single-family buildings, buildings with two dwellings, multi-dwelling buildings and collective accommodation buildings, e.g. social assistance houses (without medical care), employee boarding houses, boarding schools, school dormitories, student dormitories, care and education centres, homeless shelters, etc.)
11. **Non-residential buildings** are constructed structures in which more than half of the surface area is used for non-residential purposes.
12. **Industrial buildings** are buildings dedicated for production purposes for all types of industrial activity, e.g. plants, workshops, production halls, slaughter houses, breweries, assembly plants, film companies, etc.
13. **Commercial buildings** include commercial centres, department stores, independent shops and boutiques, fair, auction and exhibition halls, covered markets, petrol stations, service stations, pharmacies, etc.
14. **Office buildings** are buildings used as the workplace for office activity, or other administrative activity, e.g. banks, post office, city, gmina, self-government, ministry offices, administrative premises of various economic entities, as well as conference and congress centre buildings, court and parliament houses.
15. **Land built-up with residential buildings** refers to land not used for agricultural and forest production, dedicated for residential buildings and functional equipment connected with residential buildings (farmyards, access roads, passages, adjacent playgrounds, etc), as well as adjacent gardens.
16. **Built-up agricultural land** refers to land dedicated for residential buildings, and other buildings and facilities serving the purpose of agricultural production (not excluding fish production), as well as agricultural and food processing (boiler plants, storerooms, garages, cotes, barns, sheds, granaries, inventory buildings, storage and manoeuvre area within the built-up land, etc.), and land occupied by adjacent gardens within agricultural farms.
17. **Agricultural land** covers arable land, adjacent gardens, permanent crops, including orchards, meadows and pastures, as well as other arable land.
18. **Forest land** refers to land of a compact area of at least 0.10 ha, covered by forest vegetation (wooded area) – trees, bushes and undergrowth – or temporarily devoid of forest vegetation, and:
 - a) designated for silviculture production,
 - b) constituting nature reserves or forming part of a national park; or
 - c) registered as a nature monument,

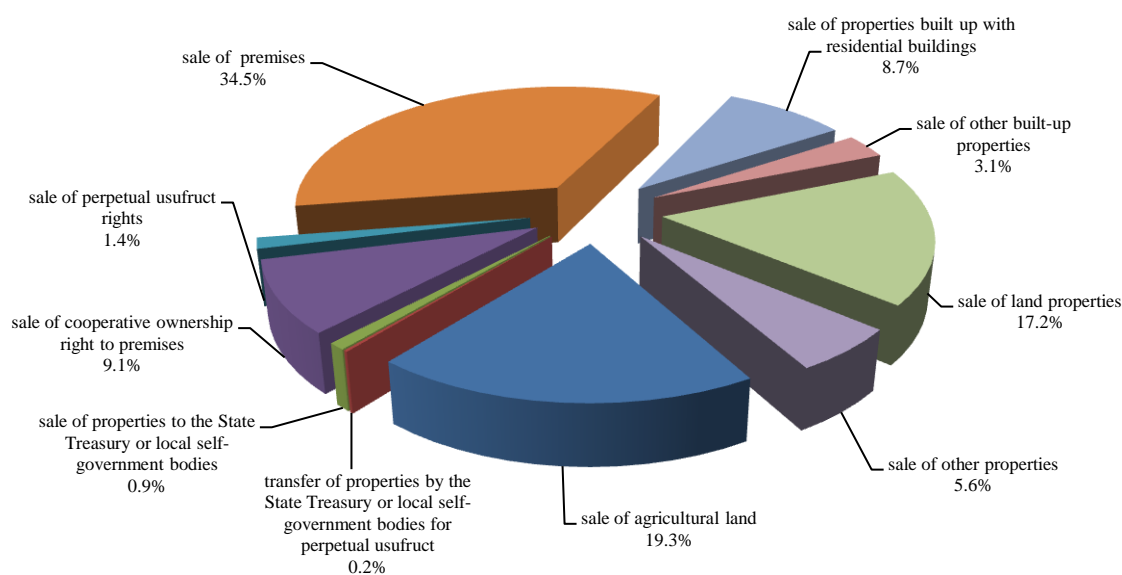
as well as land connected with silviculture, designated for the purpose of forest management: buildings and structures, devices for water drainage, spatial division lines in forests, forest roads, areas under electricity power lines, forest nurseries, wood stockpiling areas, and forest car parks and tourist facilities.

19. **Woody and bushy land** refers to land covered by forest vegetation with an area smaller than 0.1 ha, including also field clusters of trees and bushes not classified as forests, peat bogs, areas covered by natural wicker and bushy forms of willow; land adjacent to surface waters and covered by trees or bushes, constituting a biological protection zone for watercourses and water containers; ravines and gorges covered by trees and bushes not classified as forests; stone and rubble deposit sites covered by trees and bushes; park-type clusters of trees and bushes, not equipped with facilities and structures serving recreational and leisure purposes.
20. **Perpetual usufruct** is a property right which may be established on the real estate owned by the State Treasury and self-government bodies on the principles set out in Articles 232-240 of the Civil Code, and in Articles 27-35 of the Act of 21 August 1997 on Real Estate Management.

I. INTRODUCTION

According to the survey on notary activities carried out by the Ministry of Justice using the form MS-Not24, in 2015, more than 2 million notarial deeds were concluded while about 480.5 thous. of them were related to real estate sales. Notarial deeds related to real estate sales include sales of agricultural land, sales of premises, sales of properties built-up with residential buildings, sales of other built-up properties, sales of land properties, sales of other properties, transfer of properties by the State Treasury or local self-government entities for perpetual usufruct (along with sales of the building), sales of properties to the State Treasury or a local self-government entities, sales of co-operative ownership rights to premises, and sales of perpetual usufruct rights.

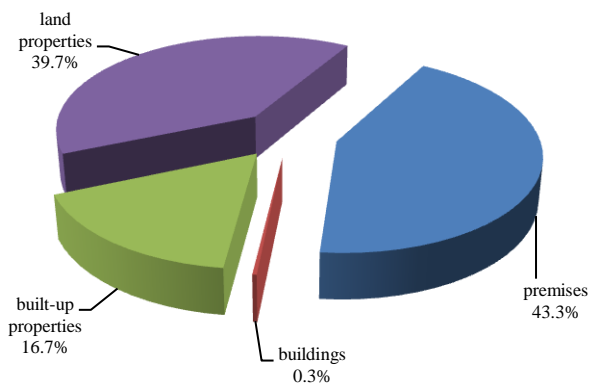
Quantity structure of notarial deeds concerning real estate sales in 2015



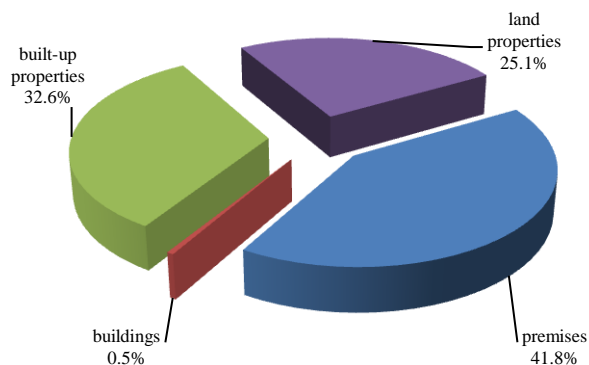
According to the data from the Registers of Real Estates Prices and Values, about 412.5 thous. of real estate purchase/sale transactions were registered in 2015, with the value of sales oscillating at PLN 102.6 bn. The transactions recorded in the Registers of Real Estates Prices and Values, and being at the same time the basis for this study, constitute almost 86% of the number of notarial deeds related to real estate sales and recorded by the Ministry of Justice.

The majority of transactions recorded in the Registers of Real Estates Prices and Values (43.3%) were related to premises, 39.7% to land properties, 16.7% to built-up properties, and 0.3% to buildings. The highest value of transactions was recorded in the segment of premises. The value of sold premises constituted 41.8% of the total value of the real estate turnover. The share of built-up properties in the value of sold properties amounted to 32.6%, land properties – 25.1%, and buildings – 0.5%.

Quantity structure of purchase/sale transactions of properties by type in 2015

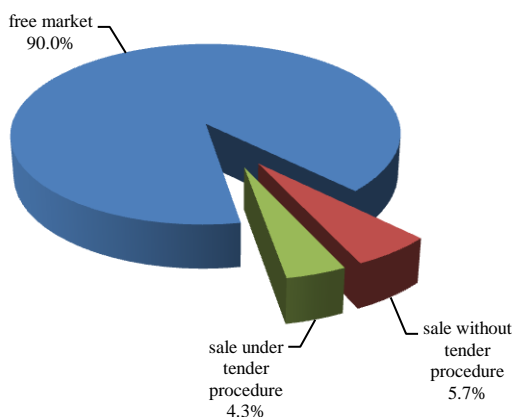


Value structure of purchase/sale transactions of properties by type in 2015

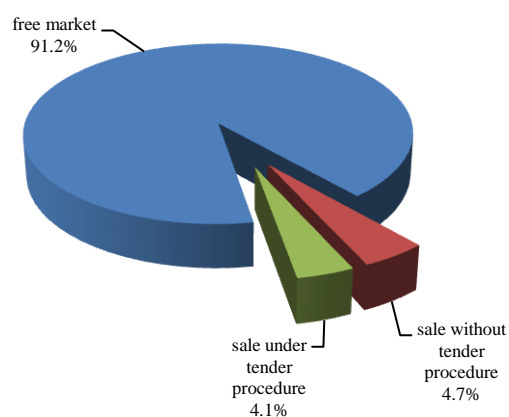


In 2015, the dominant form of turnover, both in terms of quantity and value, was sale on free market, which amounted to, respectively, 90.0% and 91.2% of all real estate transactions.

Quantity structure of purchase/sale transactions of properties by turnover form in 2015

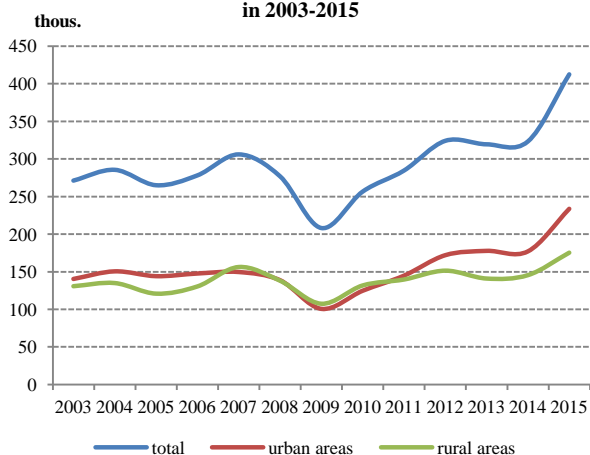


Value structure of purchase/sale transactions of properties by turnover form in 2015

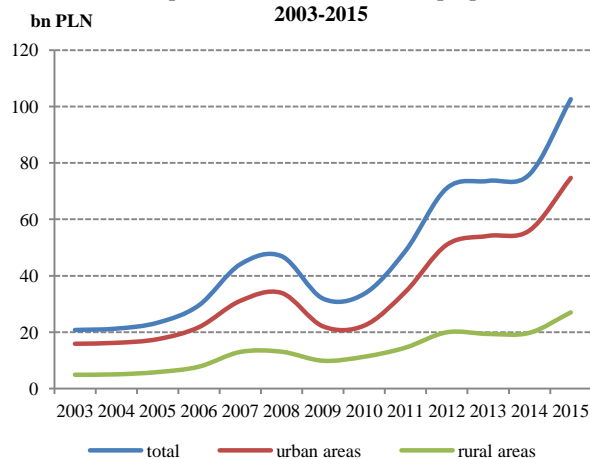


The number of real estate purchase/sale transactions recorded in 2015 was 27.6% higher than in 2014, while the value of the concluded transactions increased by over 35%. The increase, both in the number and value of transactions, was recorded in all categories of properties. The highest growth of turnover was recorded in the case of transactions related to buildings (respectively by 70.4% of the number and by 77.3% of the value of transactions).

Number of purchase/sale transactions of properties in 2003-2015

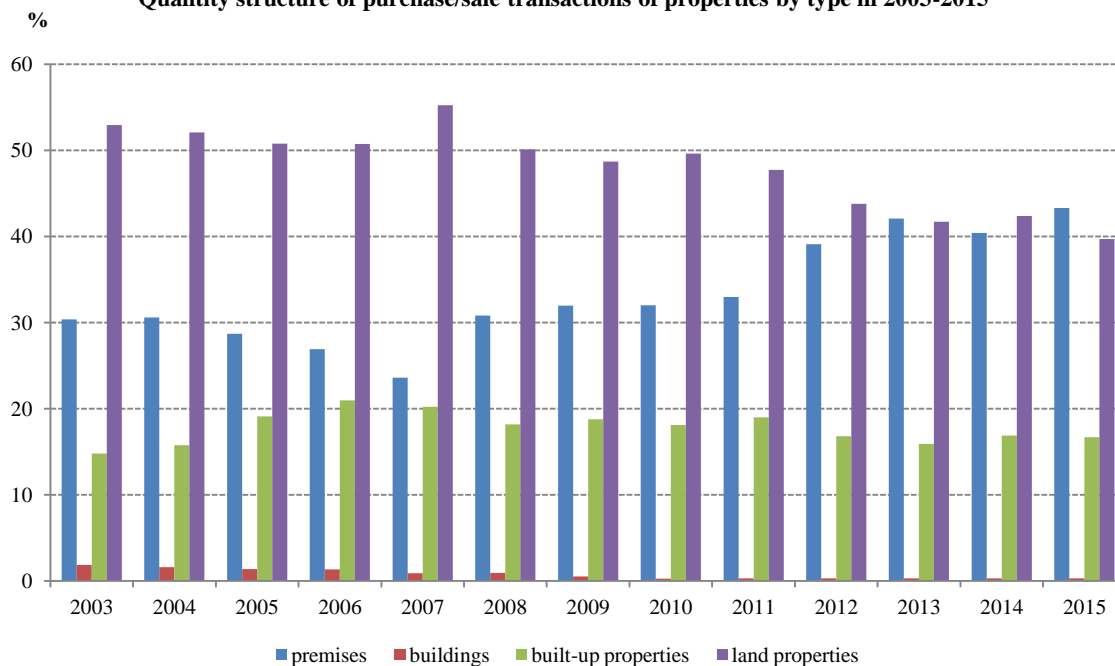


Value of purchase/sale transactions of properties in 2003-2015

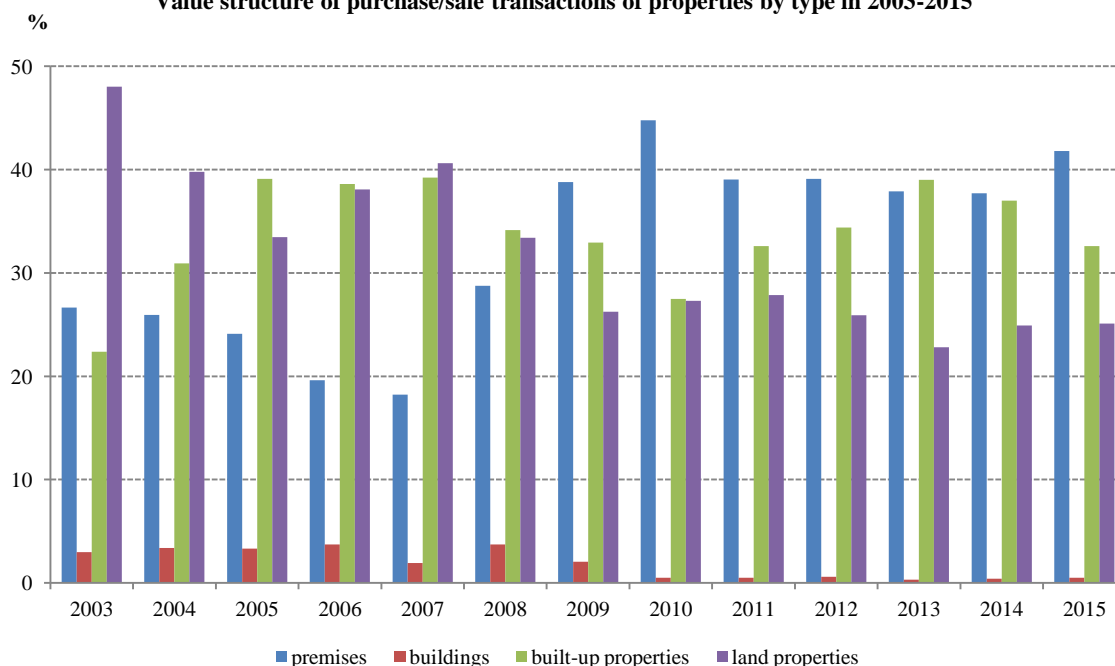


From 2008 to 2015, a gradual increase in the share of premises in the quantity structure of real estate transactions was observed (by about 19.7 percentage points in 2015 as compared to 2007) with a one-off decrease in the share of premises transactions in 2014 (by about 1.7 percentage points as compared to 2013). In 2015, the decrease in the share of land properties by about 15.5 percentage points as well as the decrease in the share of built-up properties by about 3.5 percentage points as compared to 2007 was observed. In terms of value, in 2015, the significant increase in the share of premises value (by about 4.1 percentage points as compared to 2014) and the decrease in the share of built-up properties (by about 4.4 percentage points as compared to 2014) were recorded.

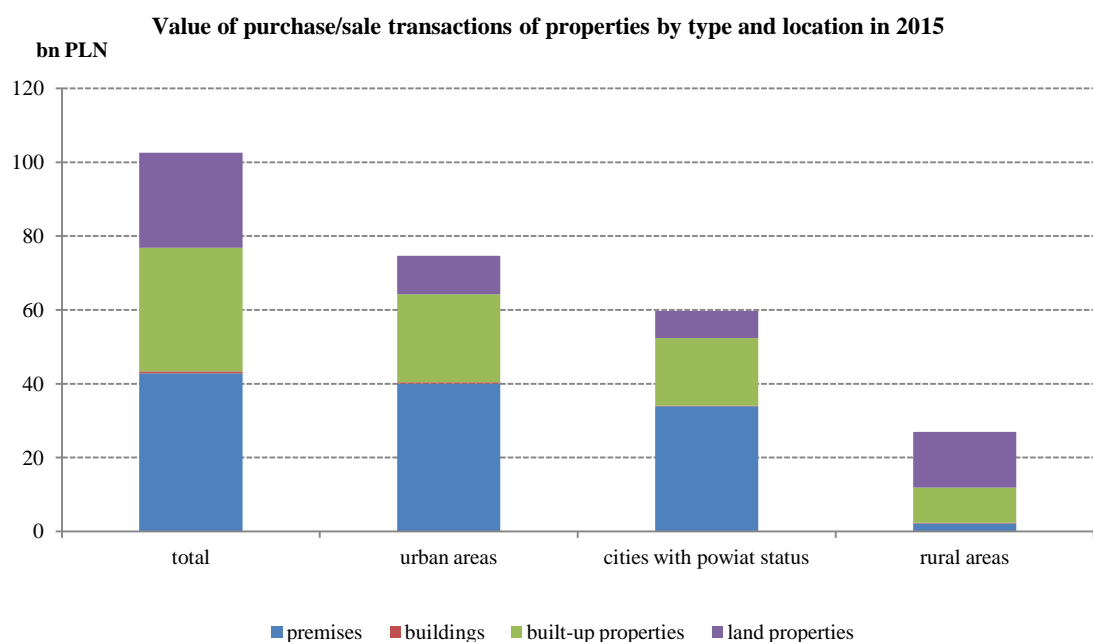
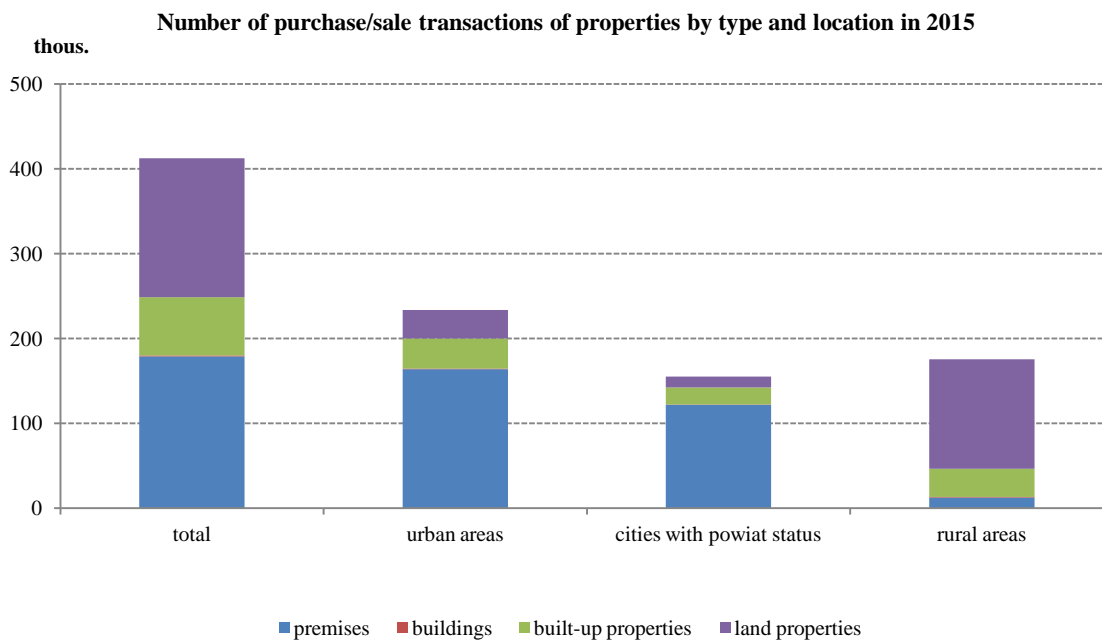
Quantity structure of purchase/sale transactions of properties by type in 2003-2015



Value structure of purchase/sale transactions of properties by type in 2003-2015

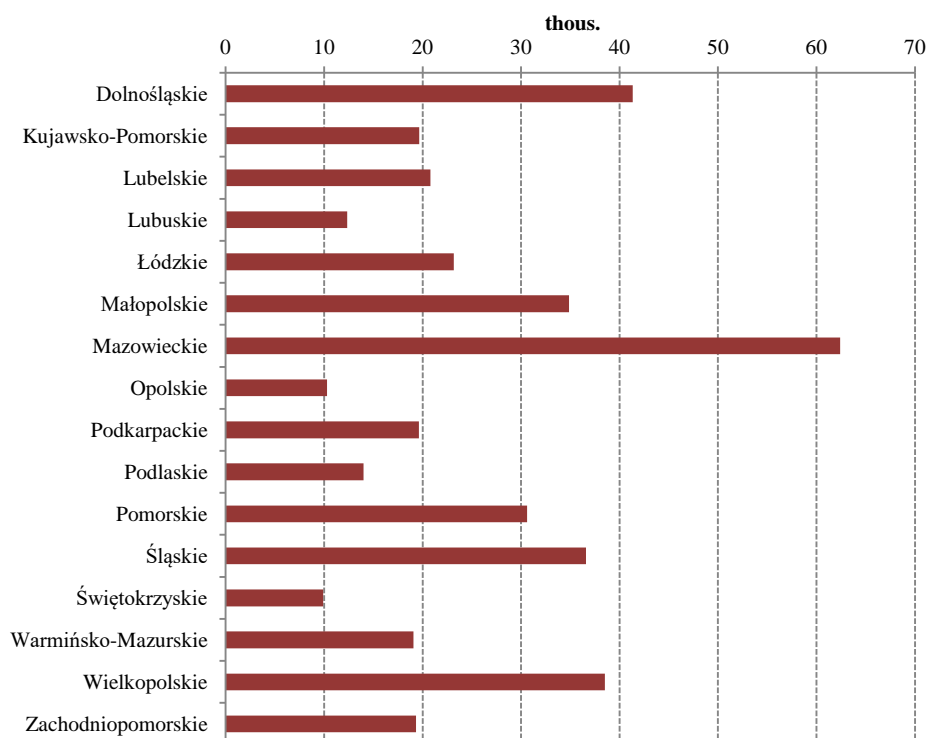


In 2015, the majority of real estate purchase/sale transactions took place in urban areas. 56.7% of the total number of transactions were concluded in cities, the value of which constituted 72.8% of the real estate turnover. In urban areas, the largest proportion of transactions, both in terms of quantity and value, involved premises (respectively 70.2% and 53.6%). In the areas outside cities borders, the most common were purchase/sale transactions of land properties (73.6% in terms of quantity, and 56.1% in terms of value).

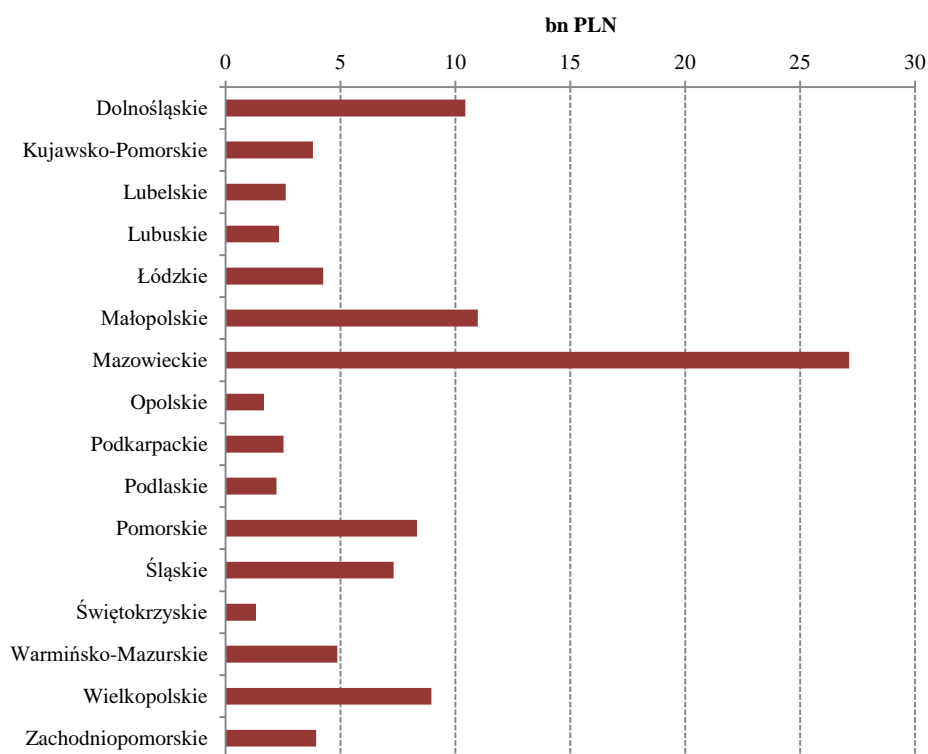


The highest number of purchase/sale transactions of properties took place in Mazowieckie, Dolnośląskie, Wielkopolskie, Śląskie and Małopolskie Voivodships. The value of transactions carried out in Mazowieckie Małopolskie and Dolnośląskie Voivodships constituted 47.3% of the total value of transactions in Poland. The lowest real estate turnover, in terms of quantity and value, was recorded in Świętokrzyskie, Opolskie, Lubuskie and Podlaskie Voivodships.

Number of purchase/sale transactions of properties in voivodships in 2015

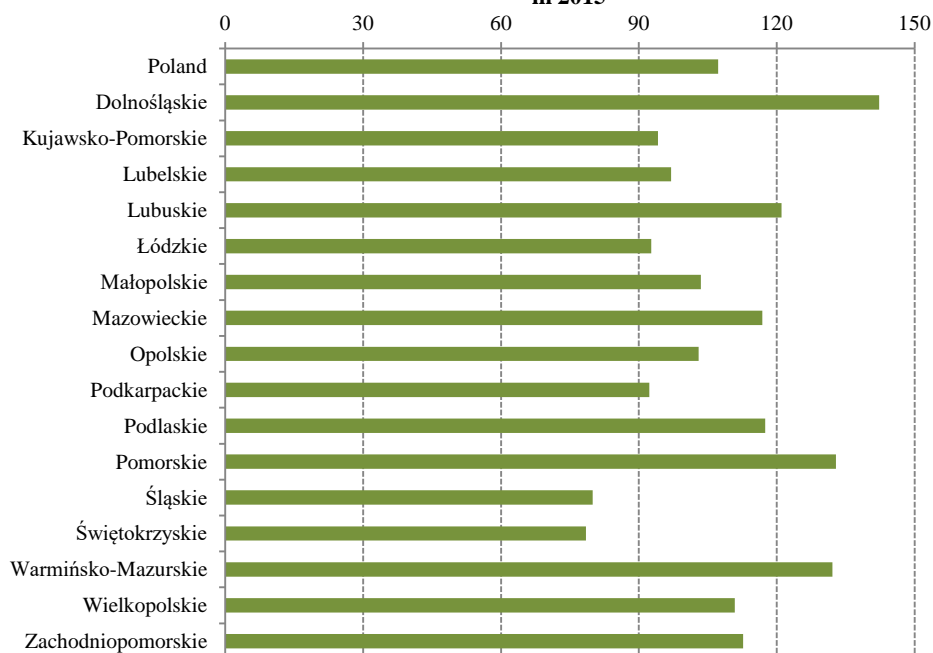


Value of purchase/sale transactions of properties in voivodships in 2015



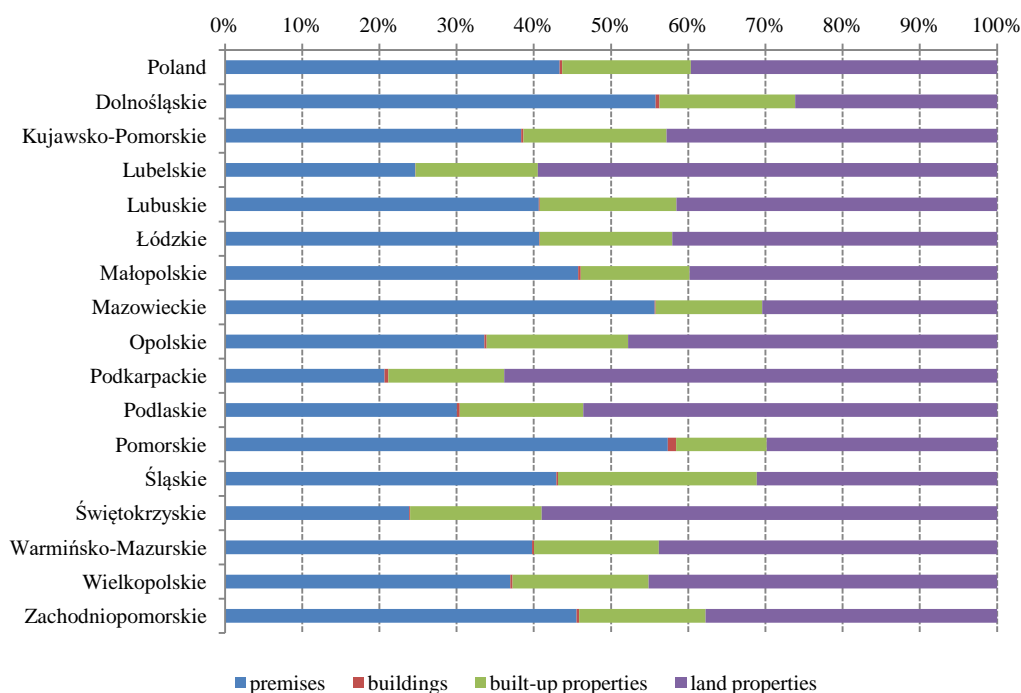
The number of purchase/sale transactions of properties per 10,000 inhabitants in 2015 ranged from about 78 transactions in Świętokrzyskie Voivodship, to about 142 transactions in Dolnośląskie Voivodship. Apart from Dolnośląskie Voivodship, the highest indicators characterized Pomorskie, Warmińsko-Mazurskie and Lubuskie Voivodships.

Number of purchase/sale transactions of properties per 10,000 inhabitants in 2015

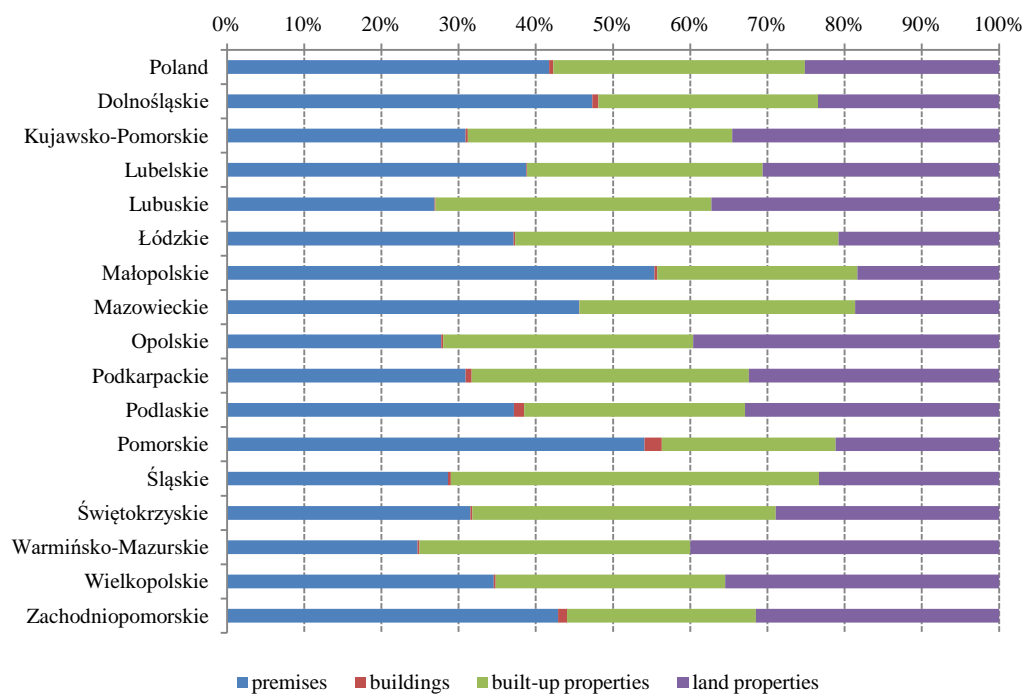


The regional markets are characterized by significant diversity, not only in terms of intensity of purchase/sale transactions, but also in terms of the structure of sold real estates. In terms of the quantity of concluded purchase/sale transactions, the premises and land properties turnover were the most prevailing one in the majority of Voivodships. The highest share of premises (about 57%) was recorded in Pomorskie Voivodship and the highest share of land properties (about 64%) - in Podkarpackie Voivodship. Taking into account the value of transactions, in seven voivodships prevailed premises turnover, in five voivodships prevailed land turnover and in the remaining four voivodships the highest turnover concerned built-up properties.

Quantity structure of purchase/sale transactions of properties by type in voivodships in 2015



Value structure of purchase/sale transactions of properties by type in voivodships in 2015

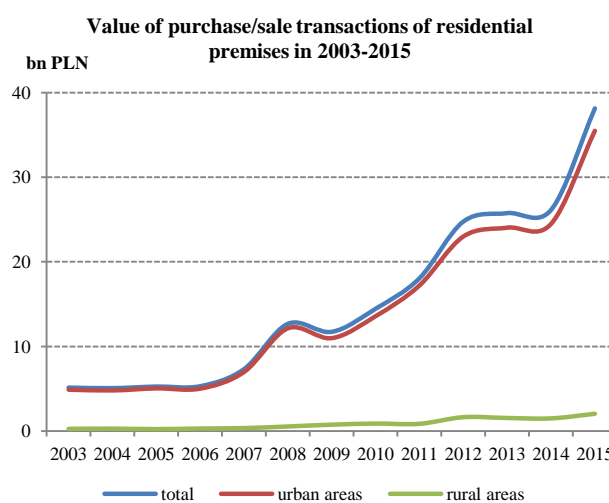
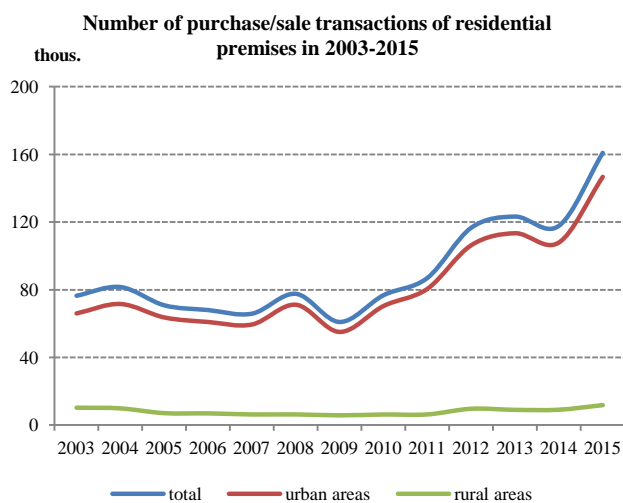
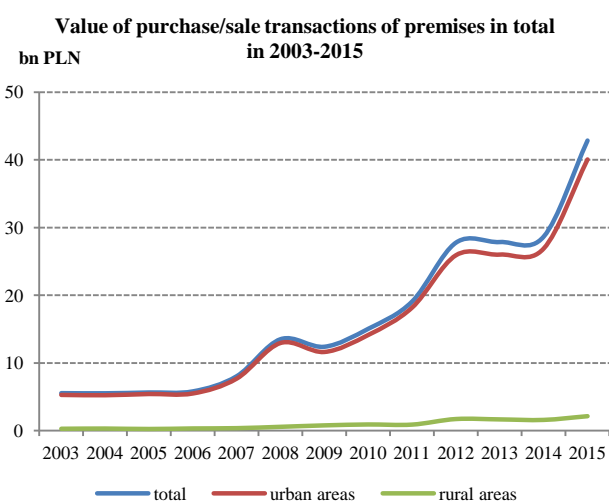
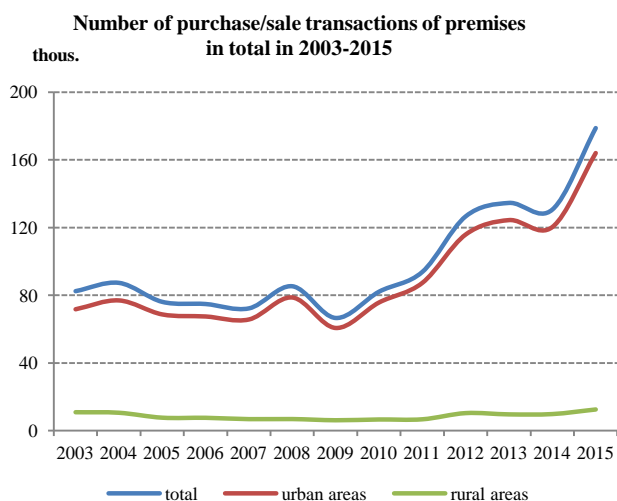


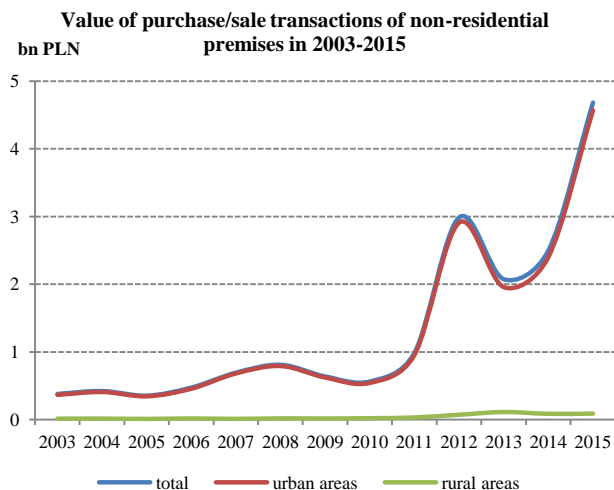
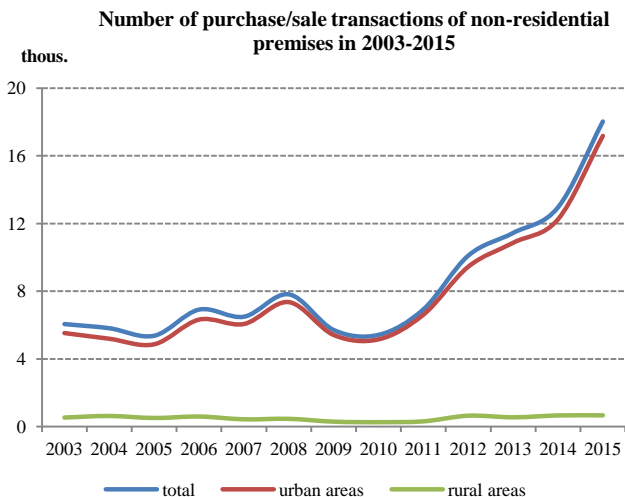
II. PURCHASE/SALE TRANSACTIONS OF PREMISES

In 2015, the number of registered purchase/sale transactions of premises amounted to about 178.8 thous., which constituted 43.3% of all real estate transactions. Under the concluded transactions, about 181.8 thous. of premises were sold. The value of the premises turnover reached PLN 42.8 bn, which corresponded to 41.8% of the total real estate turnover. The usable floor area of the premises, which were the object of purchase/sale transactions amounted to about 9.8 mln m².

The premises market can be divided into two basic segments, i.e. residential premises segment and non-residential premises segment. In 2015, residential premises turnover constituted 89.9% of premises turnover in terms of quantity, 89.1% in terms of value, and 88.7% in terms of the sold usable floor area.

Since 2010 to 2013, a constant growth in the number of the purchase/sale transactions of premises was observed. In 2014, the number and the value of transactions of premises slightly decreased. In 2015, the growth, both in terms of quantity and value, was recorded (respectively by about 37% and about 50% in comparison with the previous year). The situation in the residential premises segment was developing similarly as on the premises market in total.

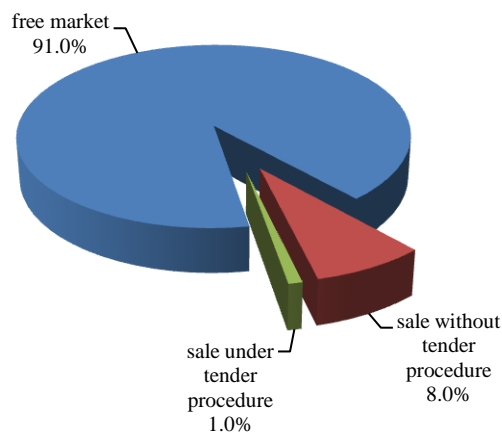




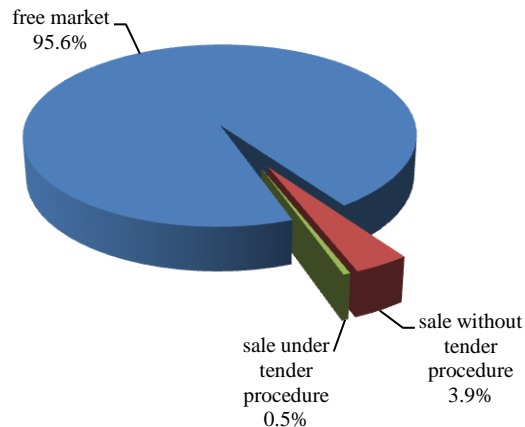
2.1 Residential premises

The structure of purchase/sale transactions of residential premises in terms of turnover form is similar like in previous years. In 2015, sale on the free market constituted 91.0% of quantity and 95.6% of value of all purchase/sale transactions of residential premises. Sale under tender procedure constituted only 1.0% of residential premises turnover in terms of the number of concluded transactions and 0.5% of residential premises turnover in terms of value.

Quantity structure of purchase/sale transactions of residential premises by turnover form in 2015

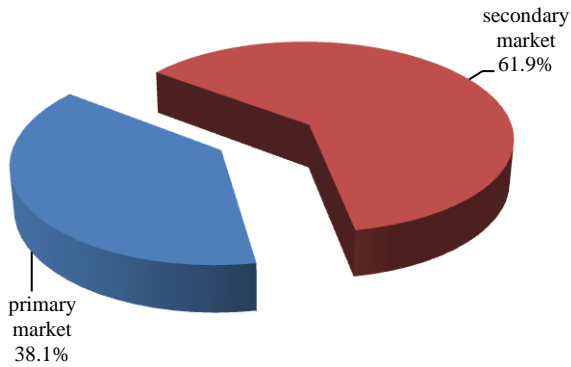


Value structure of purchase/sale transactions of residential premises by turnover form in 2015

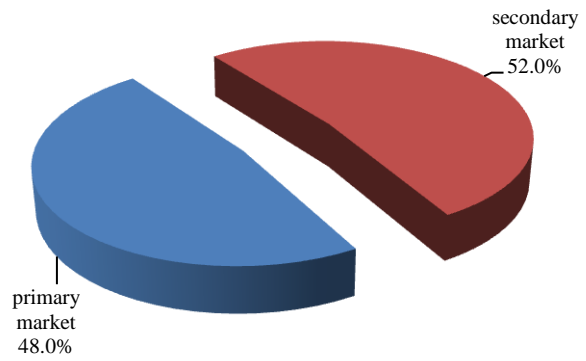


Within market sales of residential premises (i.e. sales on the free market and under tender procedure) sales on the primary and secondary markets were distinguished. In 2015, sales on the secondary market were predominant on the Polish market of residential premises (61.9% of the number and 52.0% of the value of sold residential premises).

Quantity structure of residential premises sold in market transactions by type of market in 2015

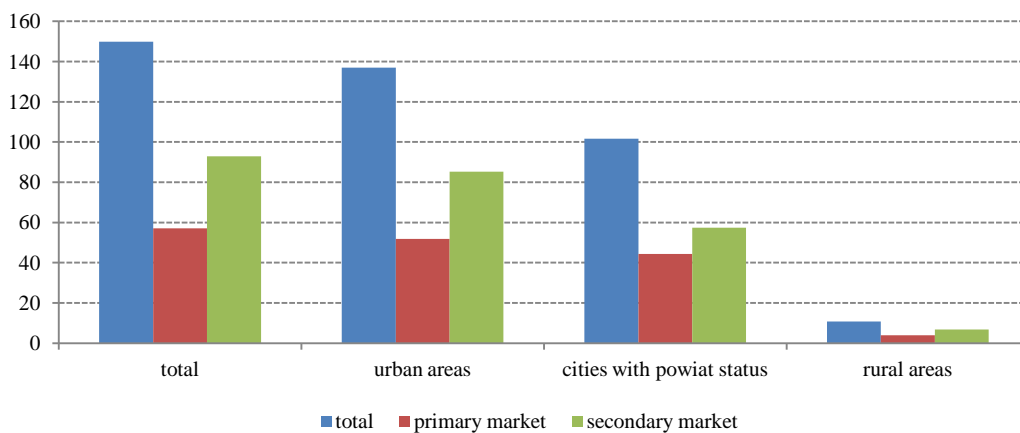


Value structure of residential sold in market transactions by type of market in 2015

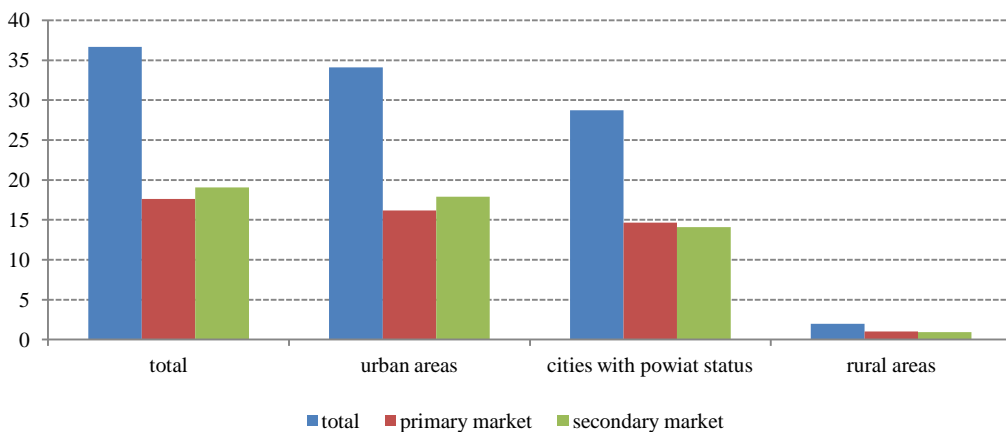


Market sales of residential premises took place mainly in urban areas. The residential premises turnover within cities borders accounted for over 91% of the turnover in terms of quantity, and 93% in terms of value. Of particular significance were markets in cities with powiat status, where nearly 68% of residential premises were sold, which value constituted over 78% of this real estate category turnover. Sales on the secondary market were predominant in terms of the number of sold residential premises, both in urban and rural areas. In terms of the value, sales on the primary market prevailed in cities with powiat status and in areas outside cities, whilst sales on the secondary market prevailed in other areas.

Number of residential premises sold in market transactions by type of market and location in 2015

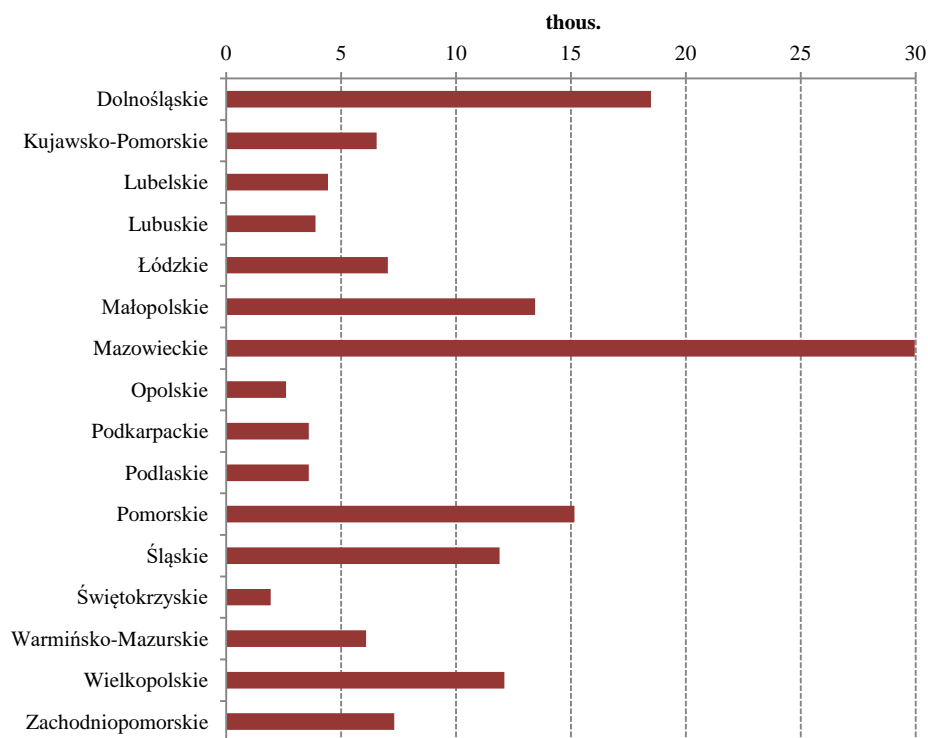


Value of residential premises sold in market transactions by type of market and location in 2015

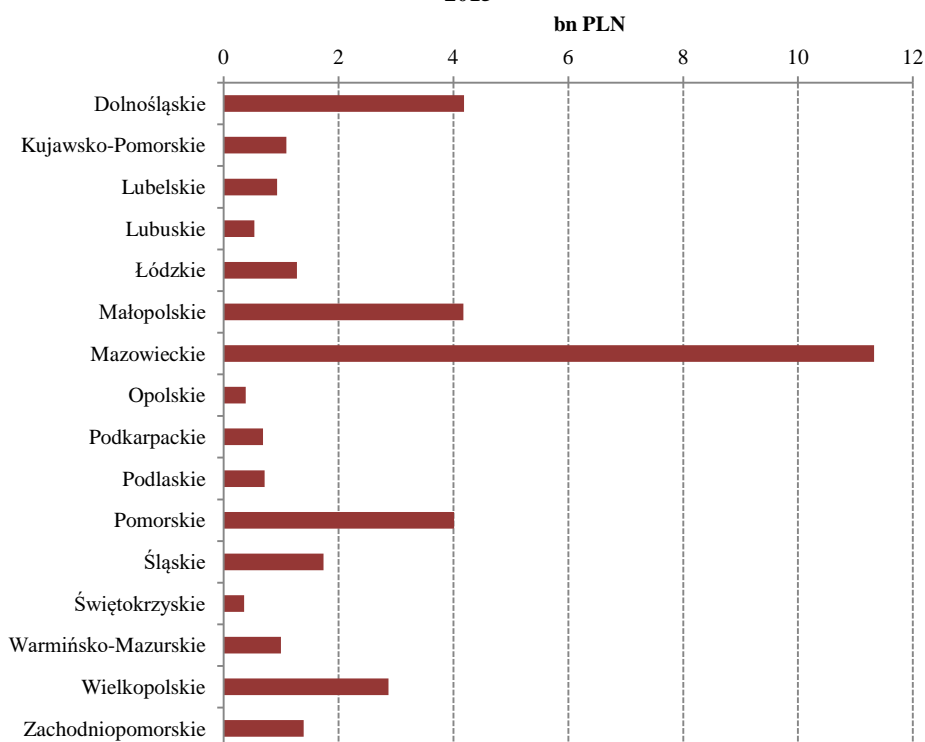


The most important role in the market sales of residential premises played markets of Mazowieckie, Dolnośląskie, Pomorskie and Małopolskie Voivodships. Purchase/sale transactions of residential premises concluded in those four voivodships constituted 52.1% of the number and 64.6% of the value of this real estate category turnover. The lowest number of transactions was recorded in Świętokrzyskie and Opolskie Voivodships, which at the same time recorded the lowest turnover value.

Number of market transactions of residential premises in voivodships in 2015

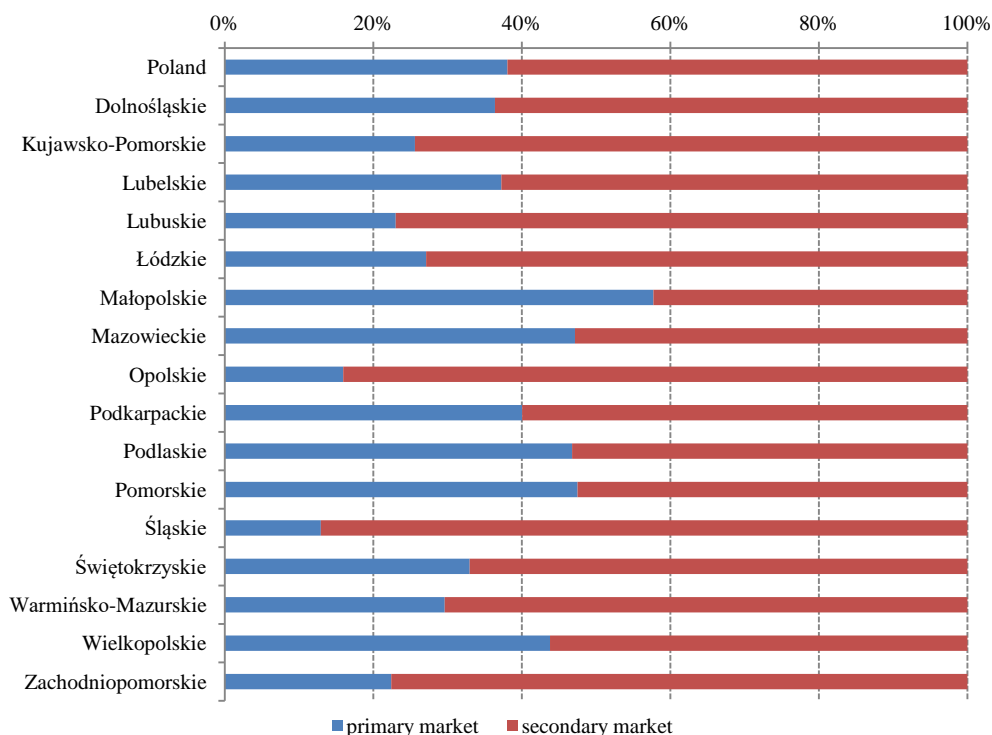


Value of market transactions of residential premises in voivodships in 2015

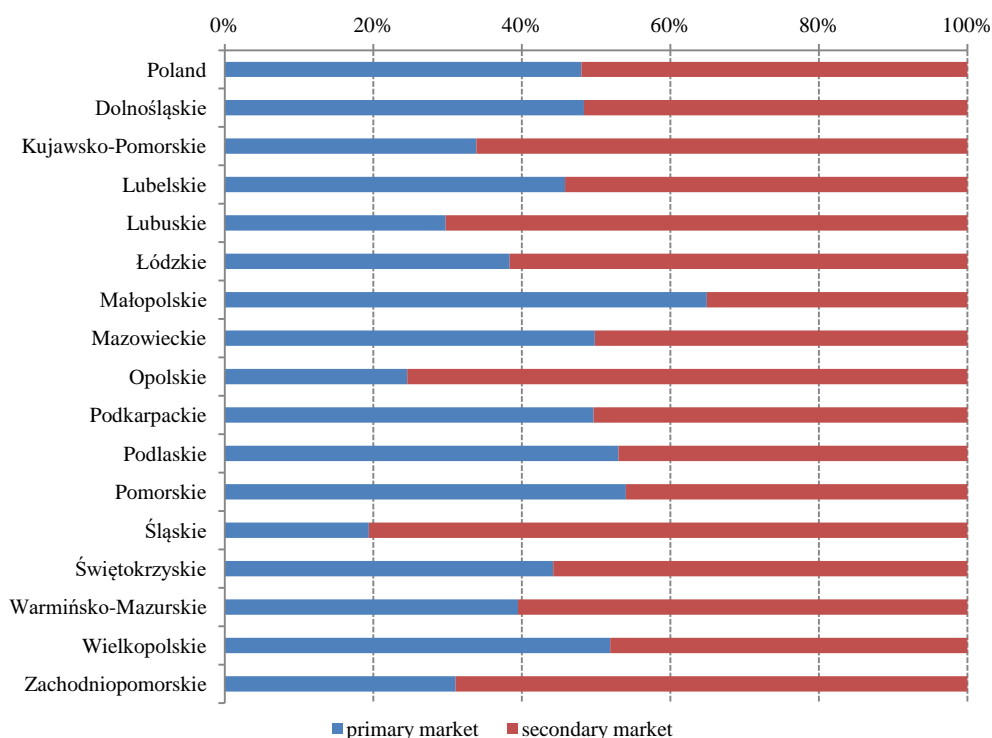


Sales on the secondary market predominated in most Voivodships. Sales on the primary market predominated only in Małopolskie Voivodship. A high share of the primary market in the market sales of residential premises, apart from Małopolskie Voivodship, was observed in Pomorskie, Mazowieckie, Podlaskie and Wielkopolskie Voivodships. A relatively small share of primary market was recorded in Śląskie and Opolskie Voivodships.

Quantity structure of residential premises sold in market transactions in voivodships by type of market in 2015

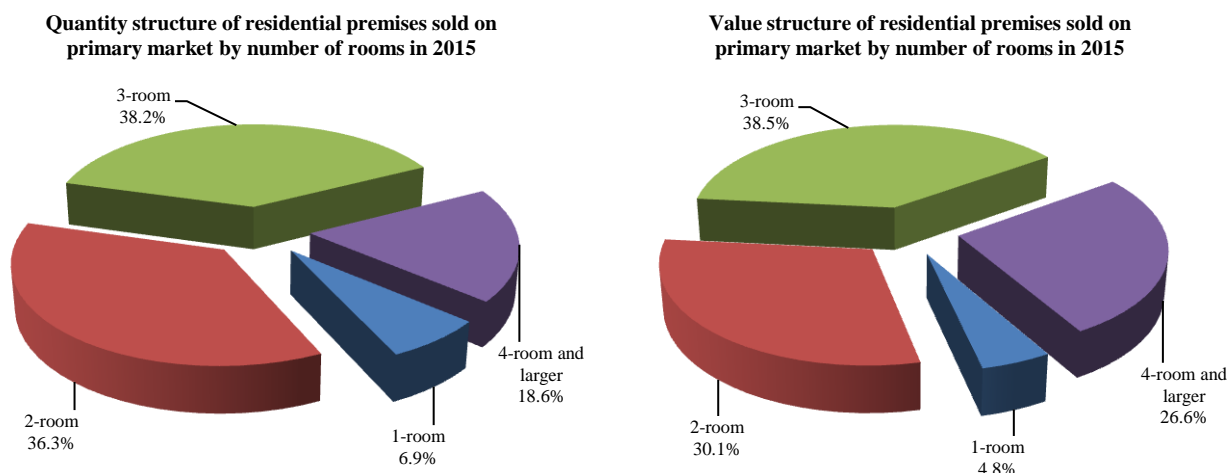


Value structure of residential premises sold in market transactions in voivodships by type of market in 2015

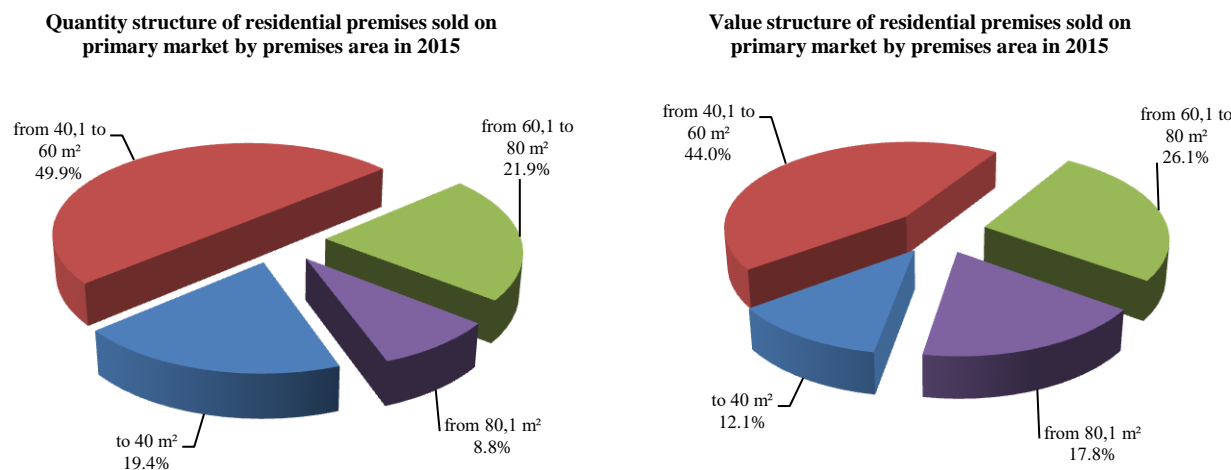


2.1.1 Sales of residential premises on primary market

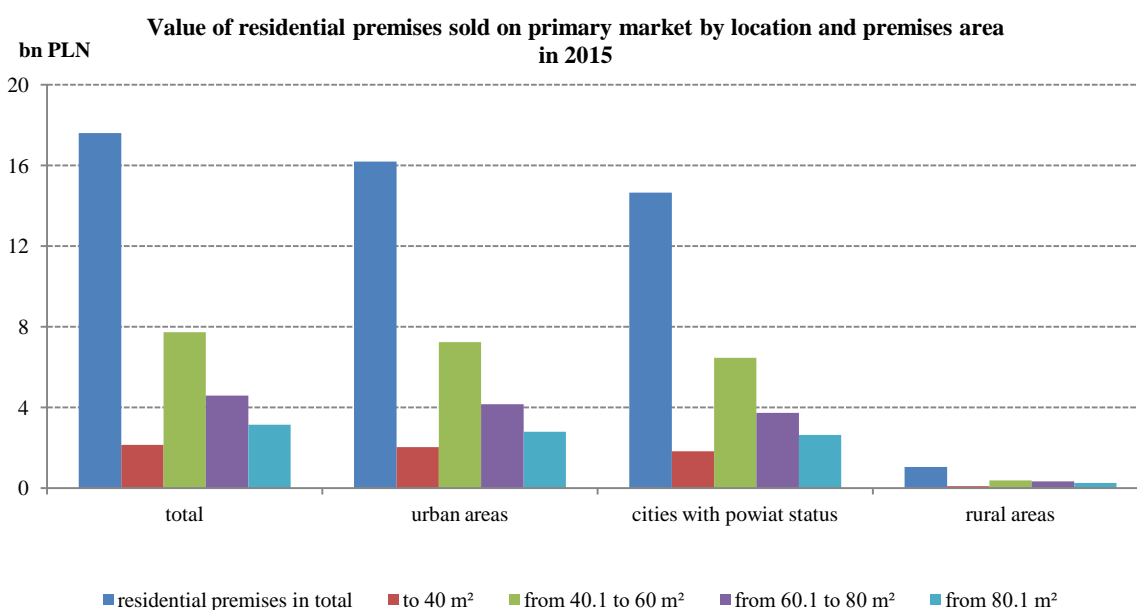
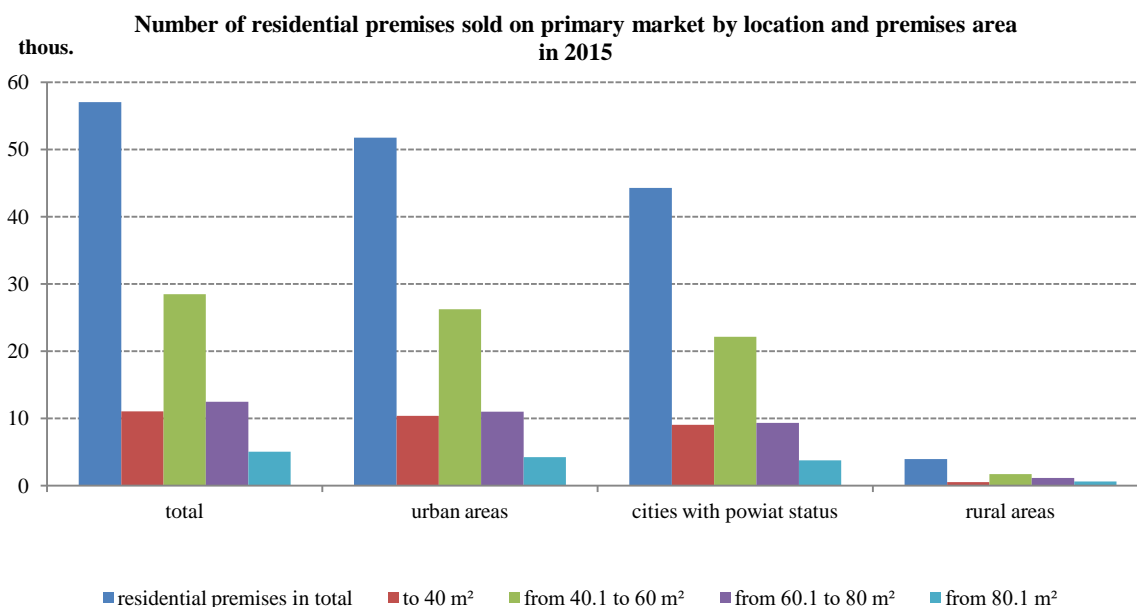
In 2015, among residential premises sold on the primary market the biggest share had 3-room premises (38.2% of the number and 38.5% of the value of sold residential premises) and 2-room premises (36.3% of the number and 30.1% of the value of sold residential premises).



Taking into consideration usable floor area of sold premises, residential premises with the area from 40.1 to 60 m² were most frequently sold on the primary market and constituted about 50% in terms of quantity and 44.0% in terms of value. The smallest share in sales of residential premises on the primary market had residential premises with the area from 80.1 m², which constituted 8.8% of the number and 17.8% of the value of sold premises.

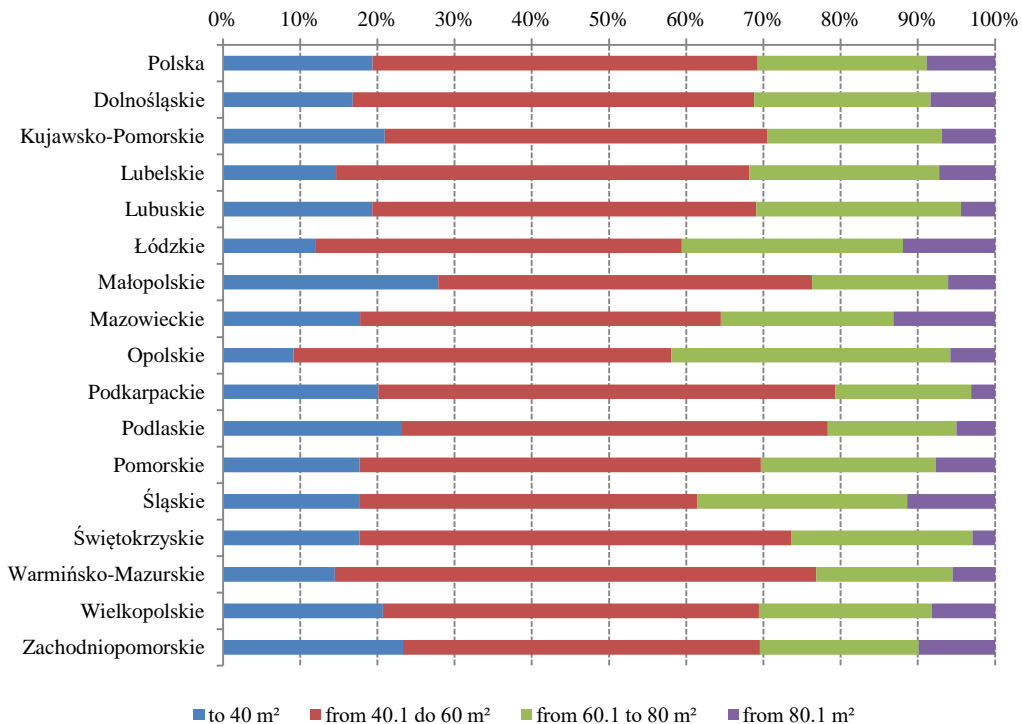


Sales of residential premises on the primary market mainly took place in urban areas. Sales of new residential premises within cities borders accounted for 90.7% in terms of quantity, and 92.0% in terms of value. In cities with powiat status, 77.6% of the number and 83.2% of the value of premises from the primary market were sold. Regardless of the location, the most frequently were sold premises with the area from 40.1 to 60 m², both in terms of quantity and value.

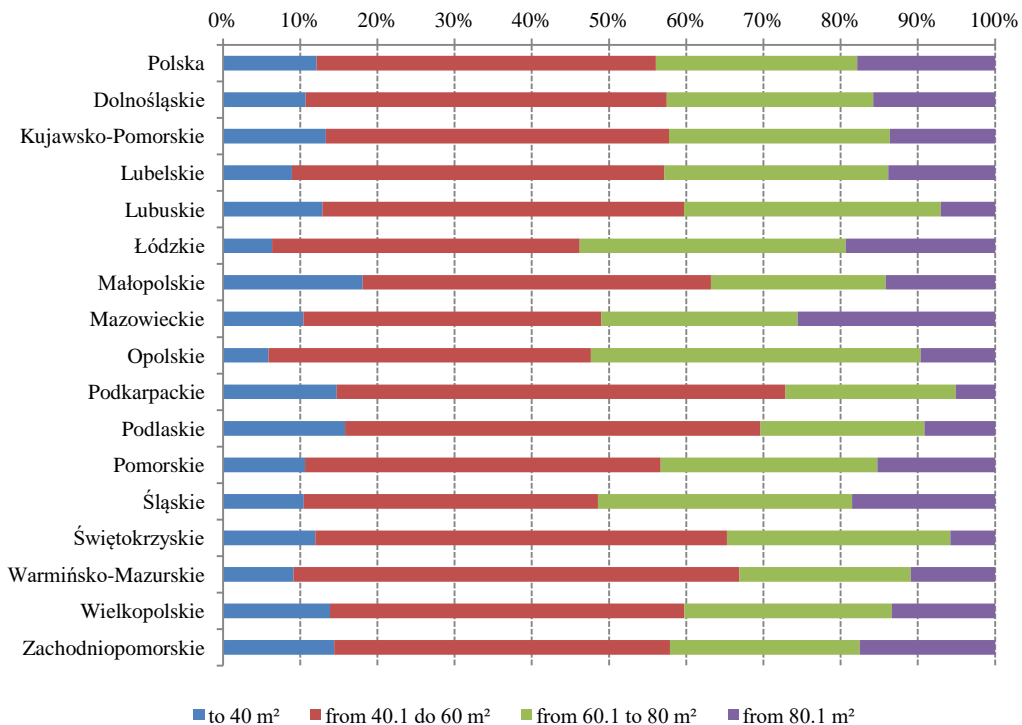


Both at the national and regional scale, the most frequently were sold premises with the area from 40.1 to 60 m². In most of voivodships the second group of the most frequently sold residential premises were larger premises, with the area from 60.1 to 80 m². However, in Małopolskie, Zachodniopomorskie, Podlaskie and Podkarpackie Voivodships, beside premises with the area from 40.1 to 60 m², smaller premises with the area to 40 m² were the most frequently sold. In terms of value, in most voivodships sales of premises with the area from 40.1 to 60 m² were predominant. Only in Opolskie Voivodship the value of sold premises with the area from 60.1 to 80 m² exceeded the value of sold premises with the area from 40.1 to 60 m².

Quantity structure of residential premises sold on primary market by premises area in voivodships in 2015

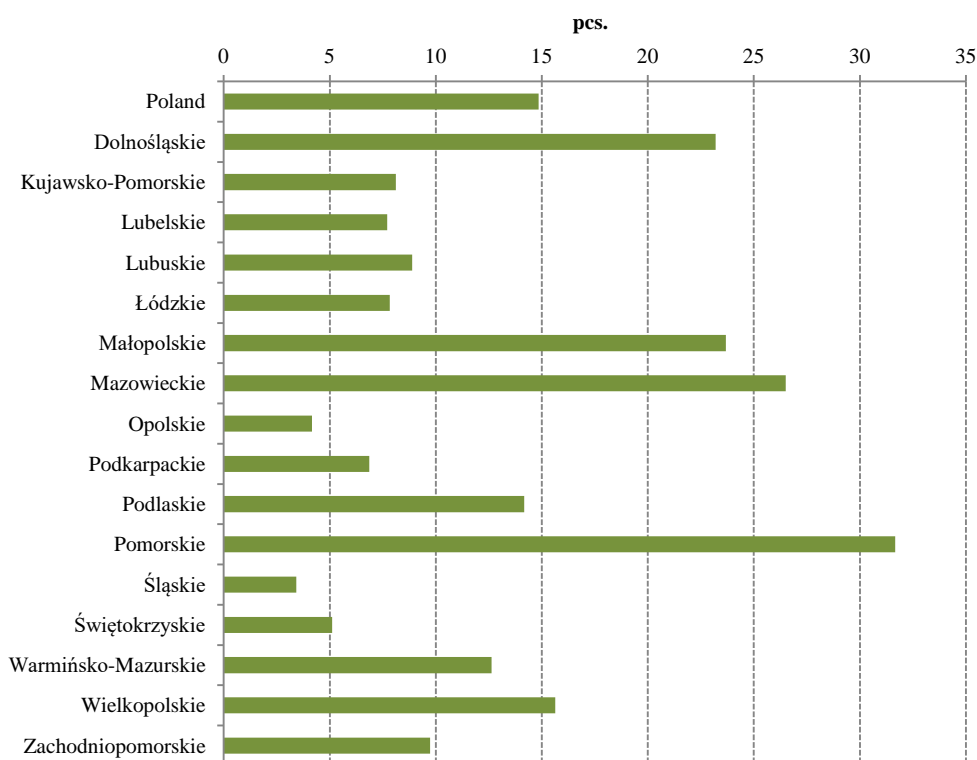


Value structure of residential premises sold on primary market by premises area in voivodships in 2015

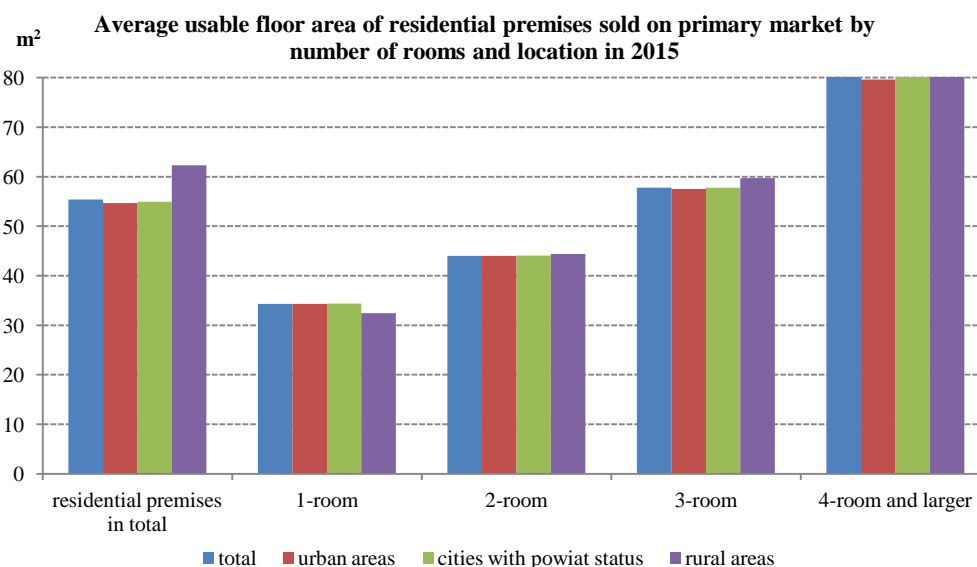


The number of residential premises sold on the primary market per 10,000 inhabitants ranged from about 3 premises in Śląskie Voivodship to nearly 32 premises in Pomorskie Voivodship. Furthermore, this parameter reached high values in Mazowieckie, Małopolskie and Dolnośląskie Voivodships.

Number of residential premises sold on primary market in voivodships per 10,000 inhabitants in 2015

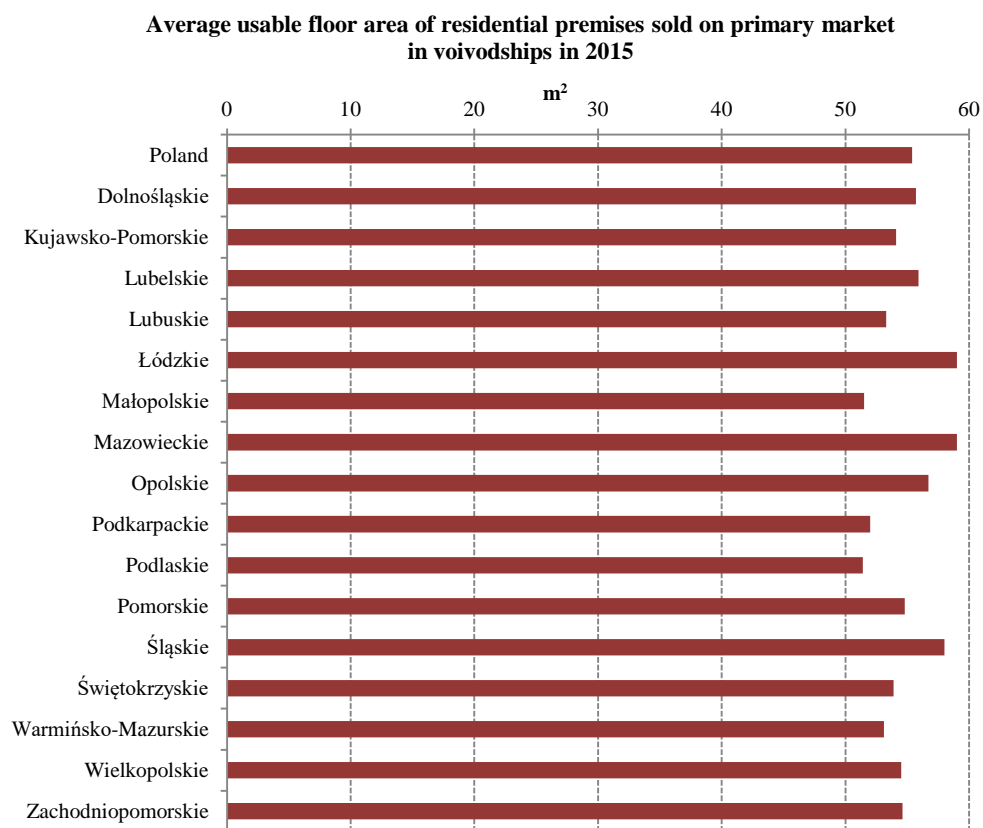


The average usable floor area of residential premises sold on the primary market in 2015 amounted to 55.4 m². The average usable floor area of 1-room premises amounted to 34.3 m², 2-room premises - 44.0 m², 3-room premises – 57.8 m², and in the case of 4-room and larger premises – 80.8 m².

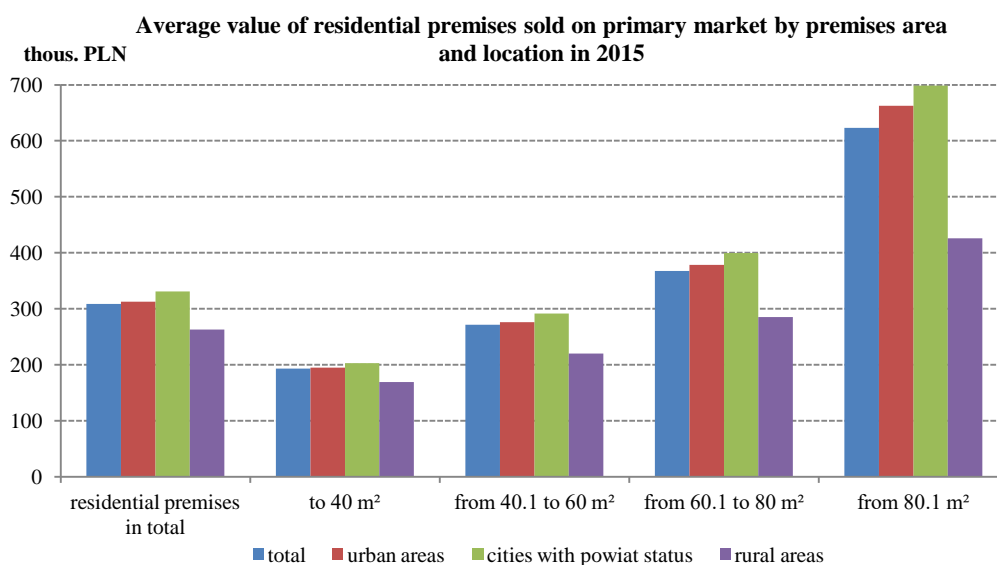


The average usable floor area of residential premises sold in 2015 on the primary market ranged from 51.4 m² in Podlaskie Voivodship to 59.0 m² in Łódzkie nad Mazowieckie Voivodships. Apart from Łódzkie and Mazowieckie Voivodships, the largest residential premises in terms of average usable floor area were recorded in Śląskie and Opolskie Voivodships. The group of Voivodships, which were characterized by the lowest

average area of sold residential premises, apart from Podlaskie Voivodship, included Małopolskie and Podkarpackie Voivodships.

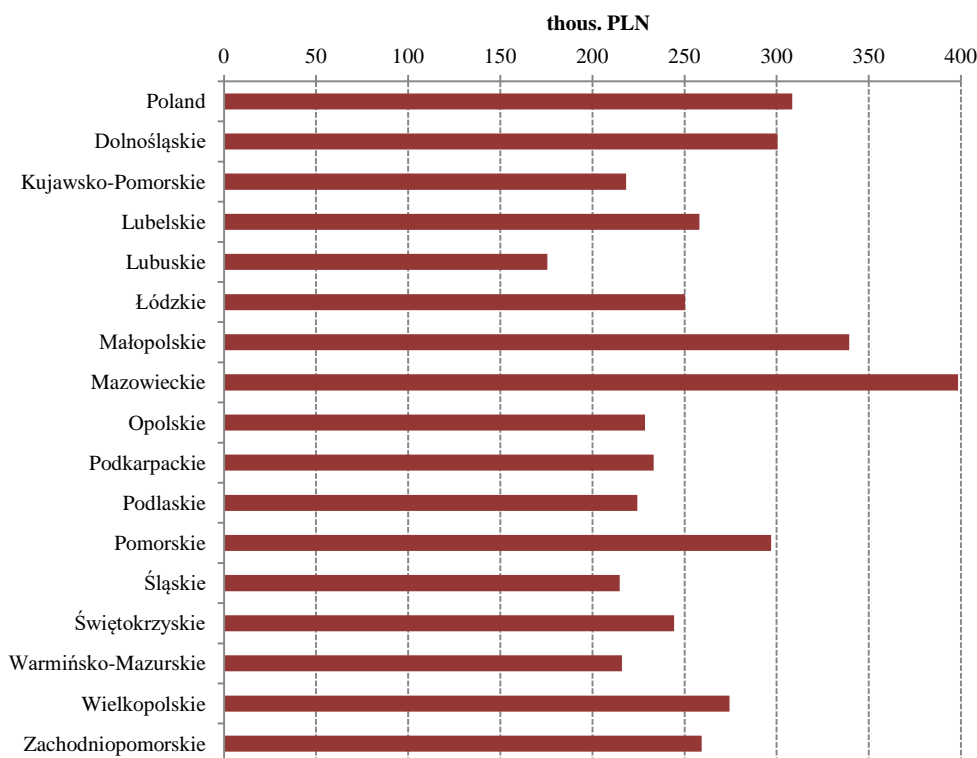


In 2015, on average, PLN 308.5 thous. was spent on purchase of an apartment on the primary market. The average value of a residential premise with the area to 40 m² amounted to PLN 193.3 thous., a premise with the area from 40.1 to 60 m² – PLN 271.6 thous., a premise with the area from 60.1 to 80 m² – PLN 367.6 thous., a premise with the area from 80.1 m² – PLN 622.9 thous. The average value of a new residential premise sold in the urban areas was by 19% higher than the value of a residential premise sold in the rural areas.



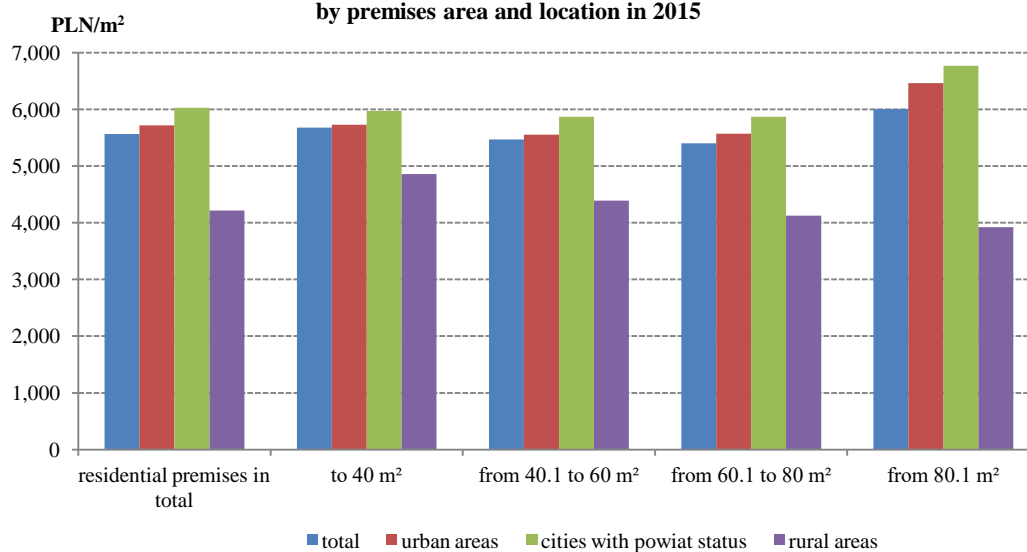
The average value of residential premises purchased on the primary market ranged from PLN 175.6 thous. in Lubuskie Voivodship to PLN 398.5 thous. in Mazowieckie Voivodship.

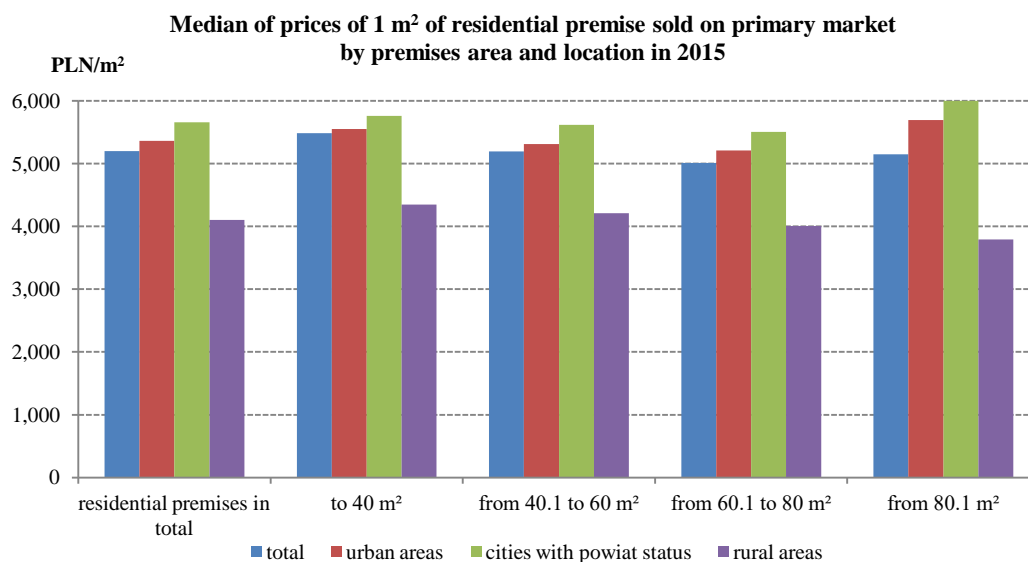
Average value of residential premises sold on primary market in voivodships in 2015



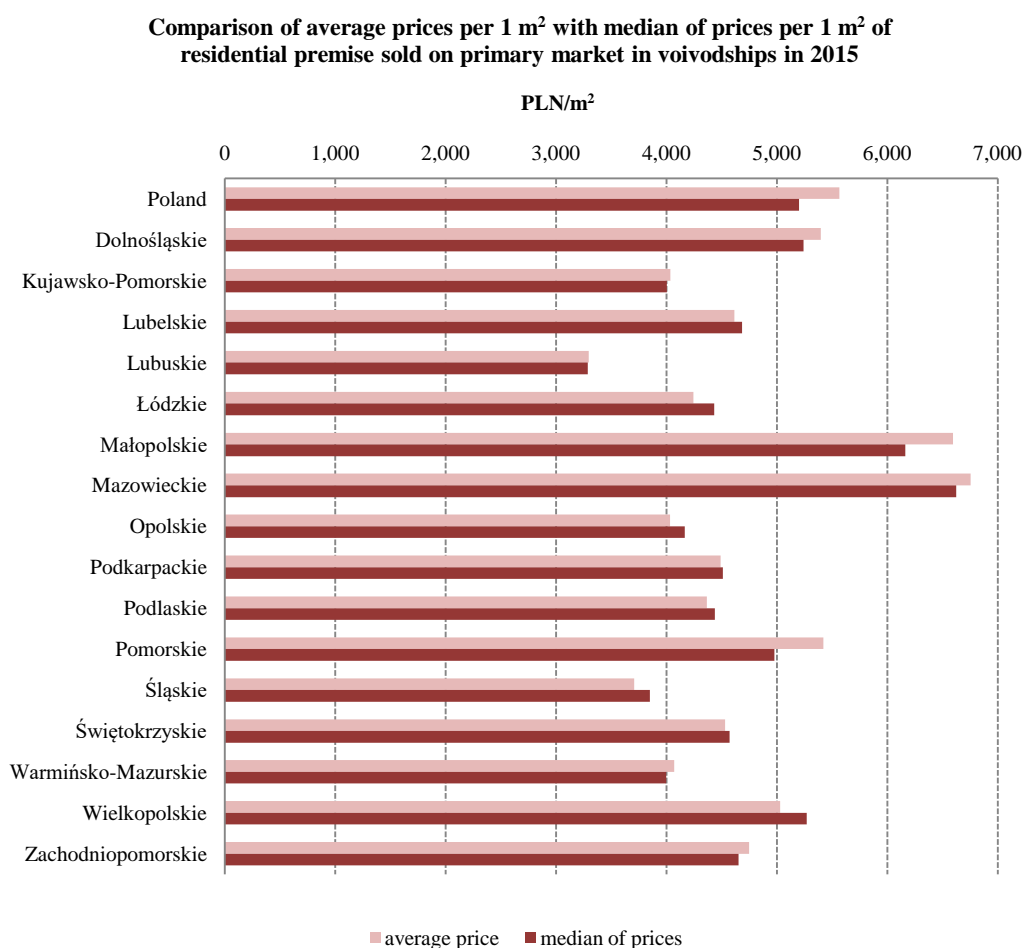
The average price of 1 m² of usable floor area of residential premises sold in 2015 on the primary market amounted to PLN 5,566 (PLN 5,720 within cities borders and PLN 4,218 outside cities borders) and was higher than the median of prices per 1 m² that amounted to PLN 5,201. The average price of 1 m² of a residential premise with the area to 40 m² amounted to PLN 5,679, a premise with the area from 40.1 to 60 m² – PLN 5,470, a premise with the area from 60.1 to 80 m² – PLN 5,403, a premise with the area from 80.1 m² – PLN 6,007. The median of prices per 1 m² of a residential premise with the area to 40 m² amounted to PLN 5,485, a premise with the area from 40.1 to 60 m² – PLN 5,196, a premise with the area from 60.1 to 80 m² – PLN 5,010, a premise with the area from 80.1 m² – PLN 5,148.

Average price of 1 m² of residential premises sold on primary market by premises area and location in 2015



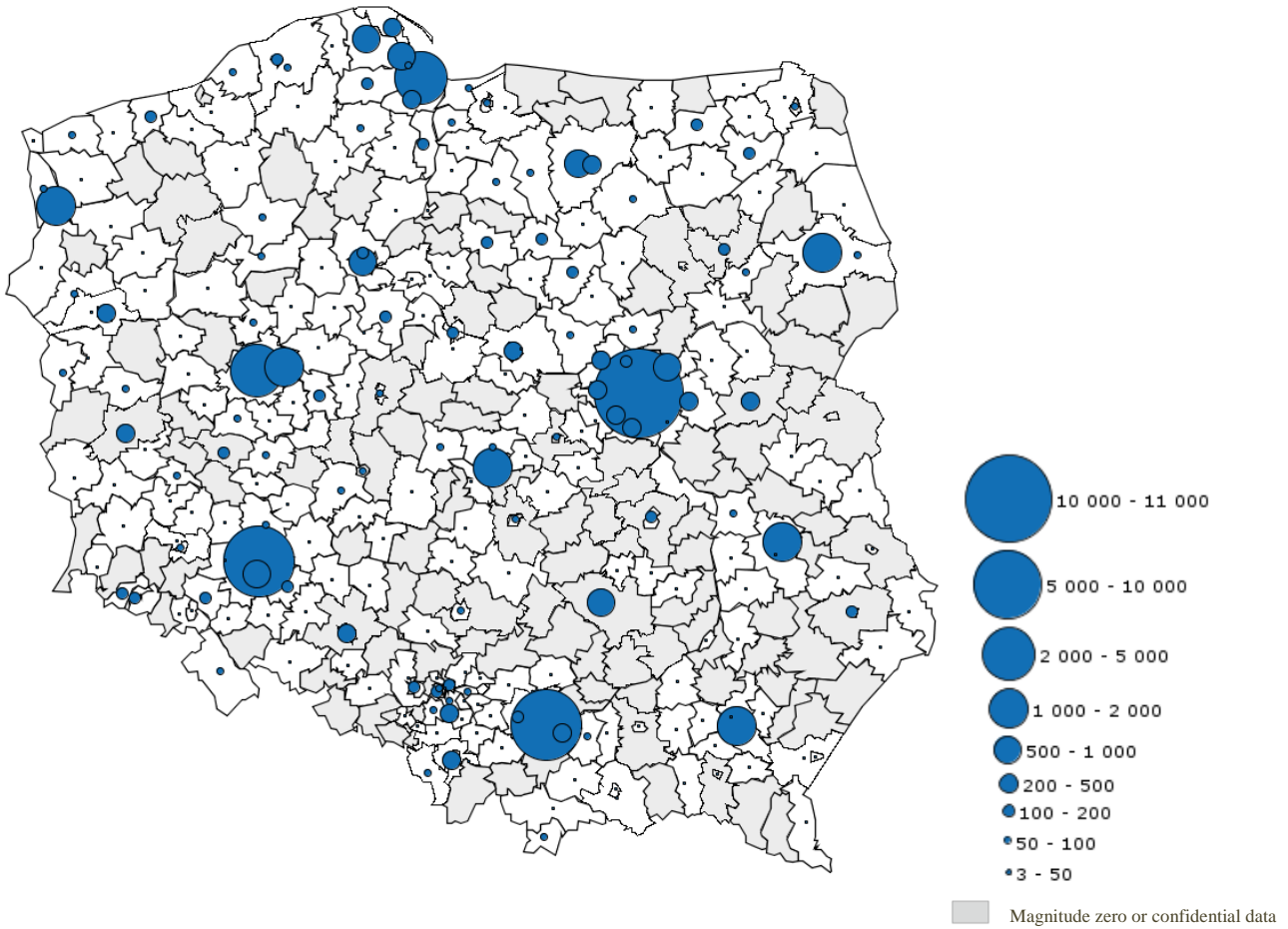


The highest average prices of 1 m² of residential premises sold on the primary market were recorded in Mazowieckie (PLN 6,754 per m²) and Małopolskie (PLN 6,595 per m²) Voivodships. The lowest average prices were observed in Lubuskie (PLN 3,296 per m²) and Śląskie (PLN 3,706 per m²) Voivodships.

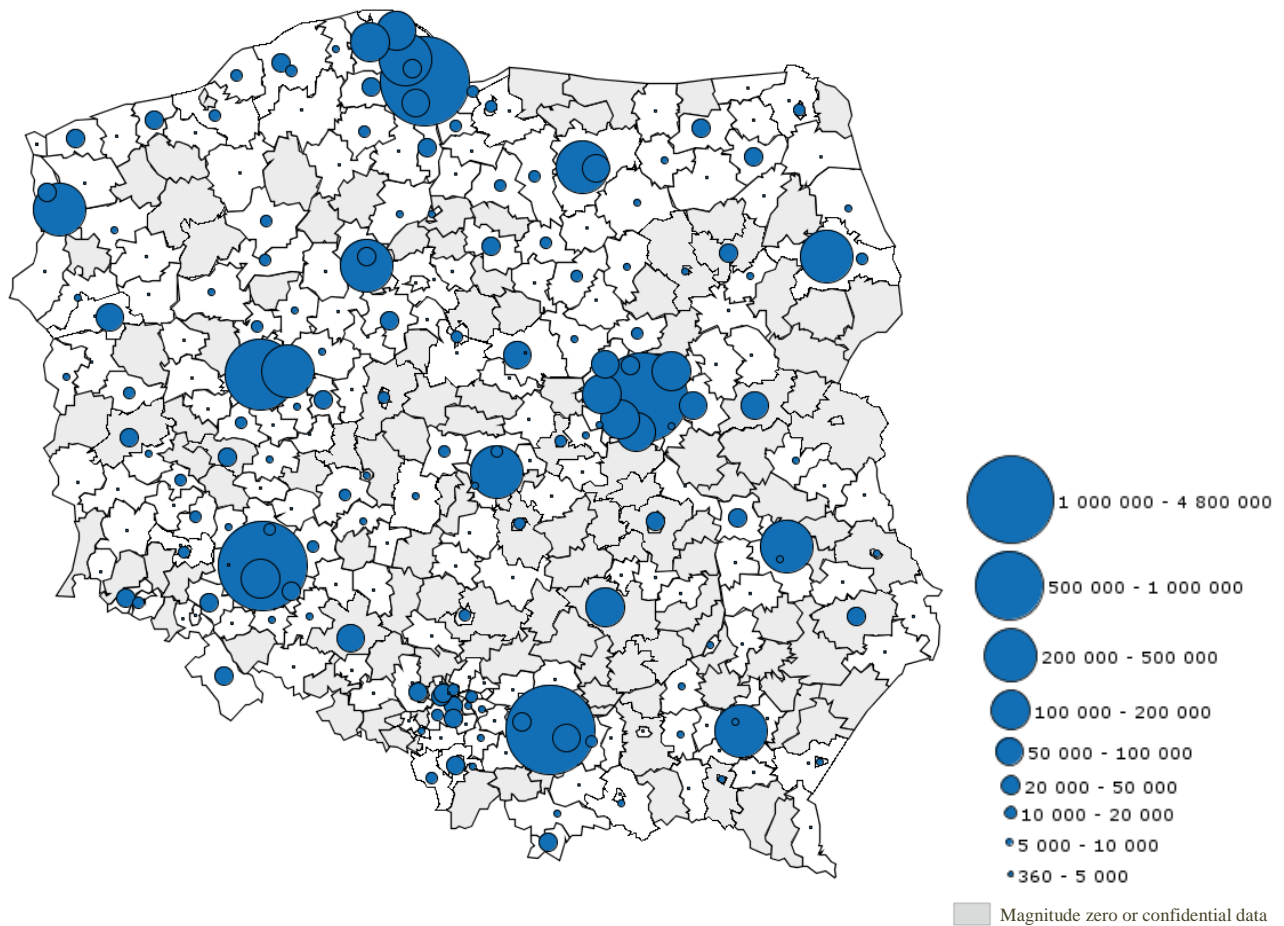


In 2015, both in terms of quantity and value, the highest turnover of residential premises on the primary market was registered in the cities of Warszawa, Kraków, Wrocław, Gdańsk and Poznań.

Number of residential premises sold on primary market by powiats in 2015

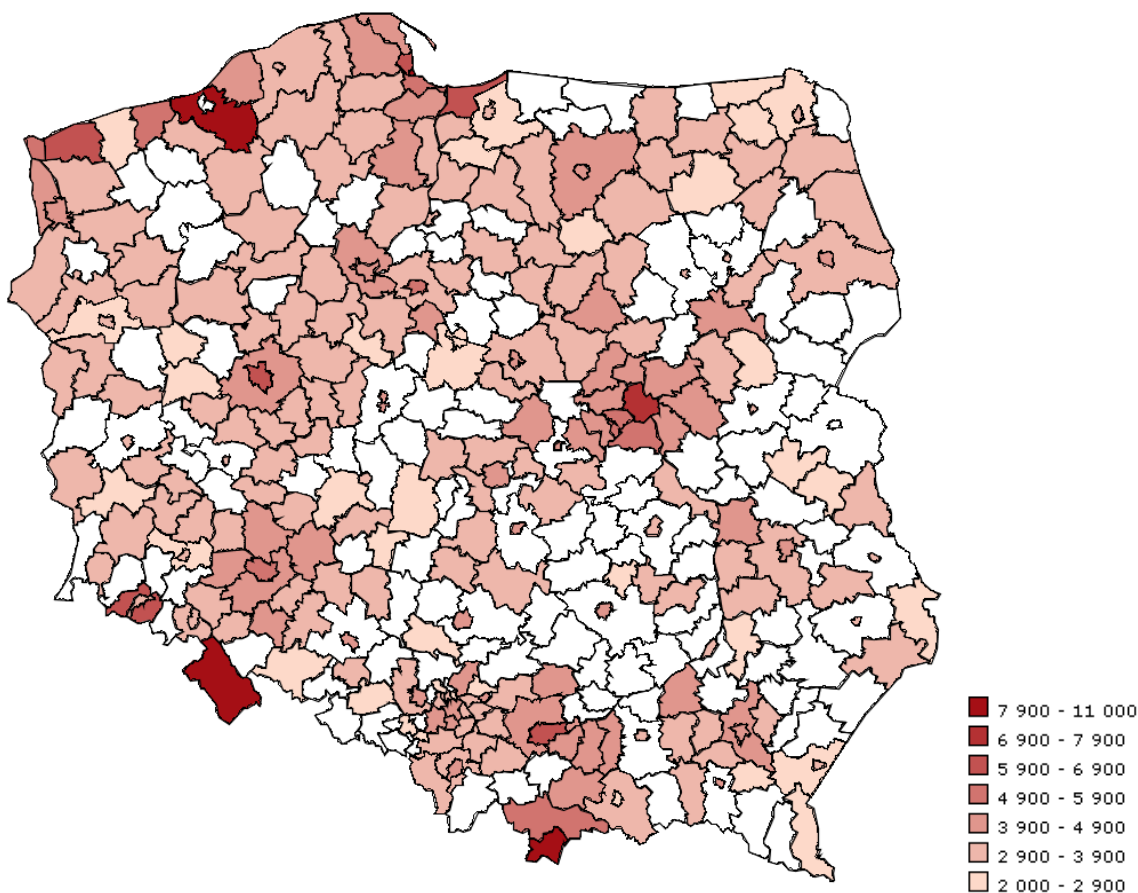


Value of residential premises sold on primary market by powiats in 2015 (in thous. PLN)



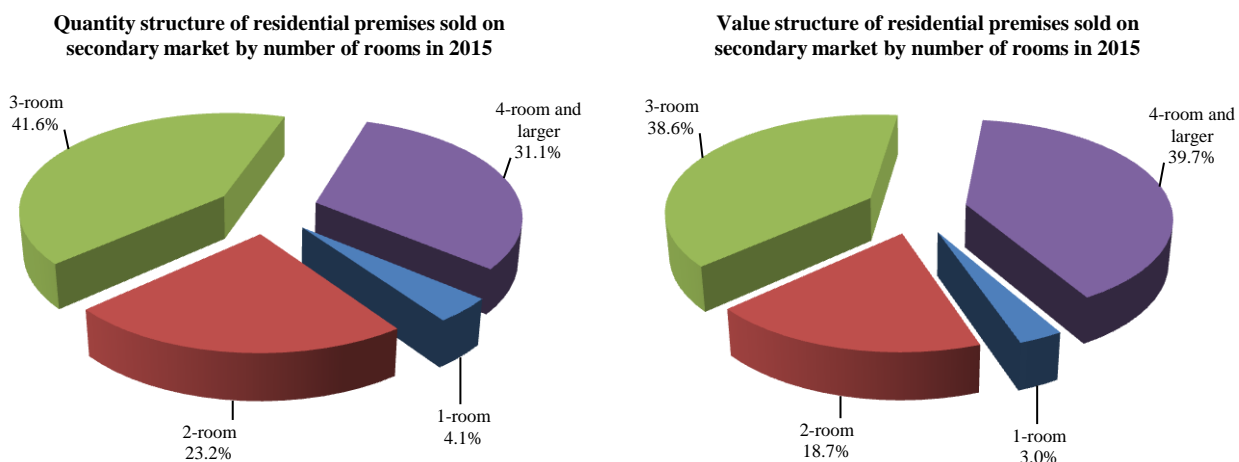
The highest median of prices per 1 m² of residential premises sold in 2015 on the primary market was recorded in Sopot (PLN 10,822 per m²), tatrzański powiat (PLN 10,697 per m²), kłodzki powiat (PLN 8,883 per m²), koszaliński powiat (PLN 8,380 per m²) and Warszawa (PLN 7,267 per m²).

Median of prices per 1 m² of residential premises sold on primary market by powiats in 2015 (in PLN per 1 m²)

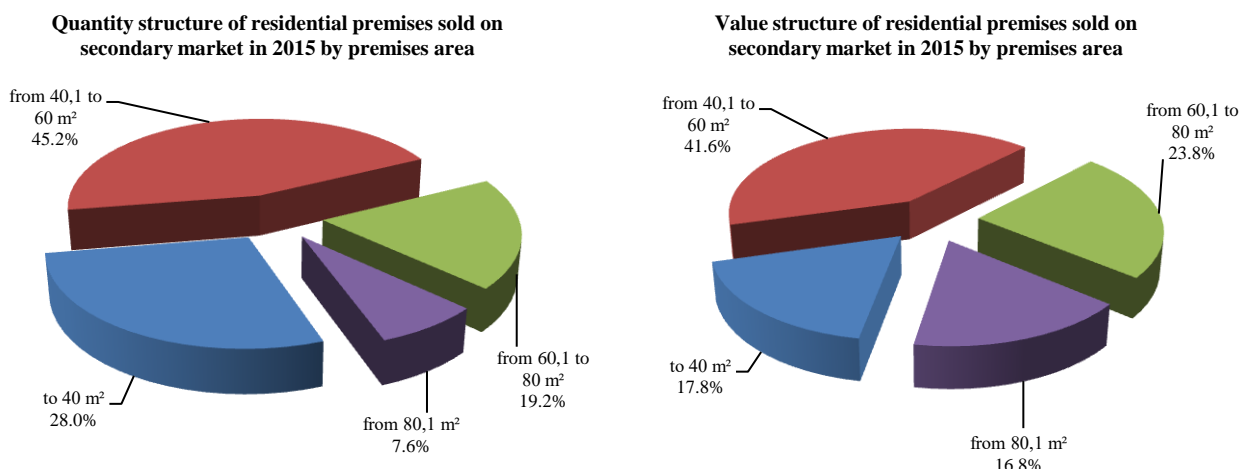


2.1.2 Sales of residential premises on secondary market

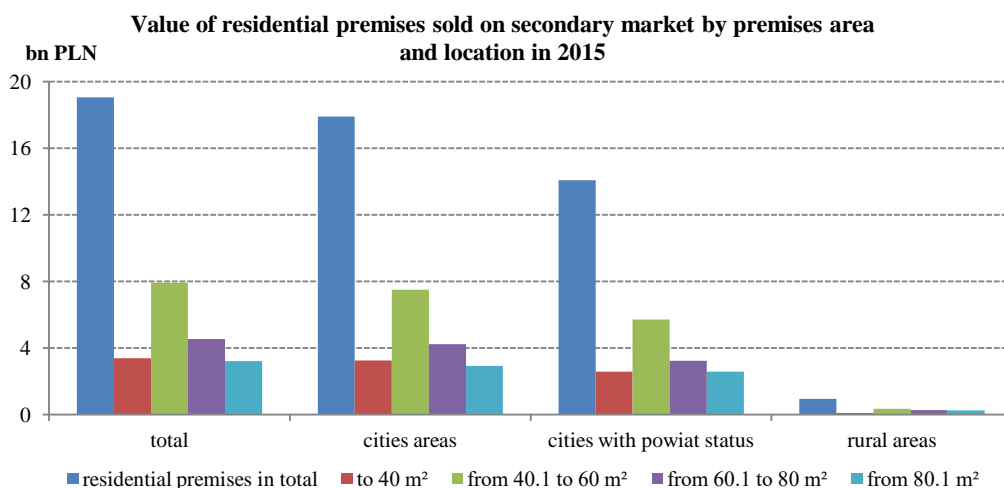
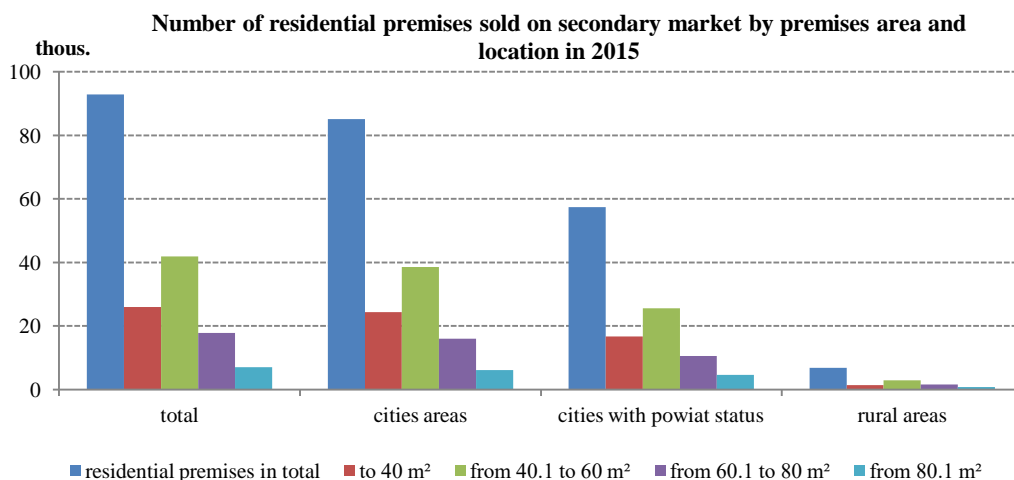
In 2015, in the sales structure of residential premises on the secondary market the biggest share in terms of quantity had 3-room premises (41.6%). Taking into consideration the value of sold residential premises, the most important were 4-room and larger premises, which amounted to 39,7% of turnover.



The biggest part of residential premises sold in 2015 on the secondary market had the area from 40.1 to 60 m² (45.2% in terms of quantity and 41.6% in terms of value). On the other hand, the most rarely were sold residential premises with the area from 80.1 m², which constituted 7.6% of the number and 16.8% of the value of sold premises.

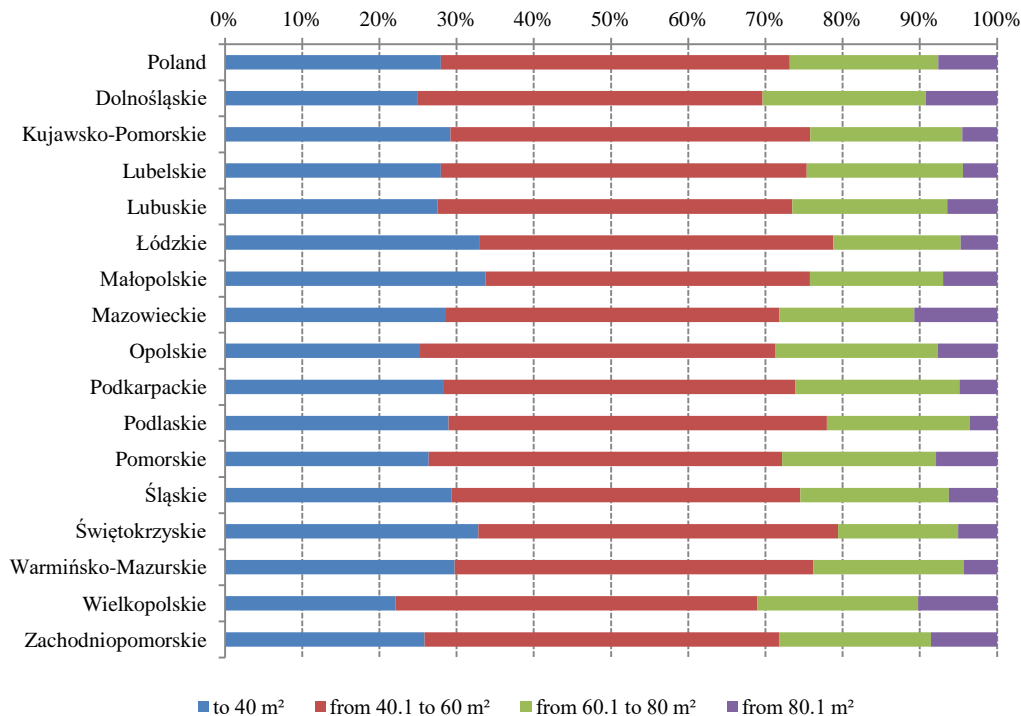


Residential premises from the secondary market were usually sold in urban areas. Sales within cities borders accounted for 91.7% in terms of quantity, and 94.0% in terms of value of residential premises sold on secondary market. In cities with powiat status, 61.8% of the number and 73.9% of the value of premises from the secondary market were sold. In every location, both in terms of quantity and value, premises with the area from 40.1 to 60 m² were most frequently sold.

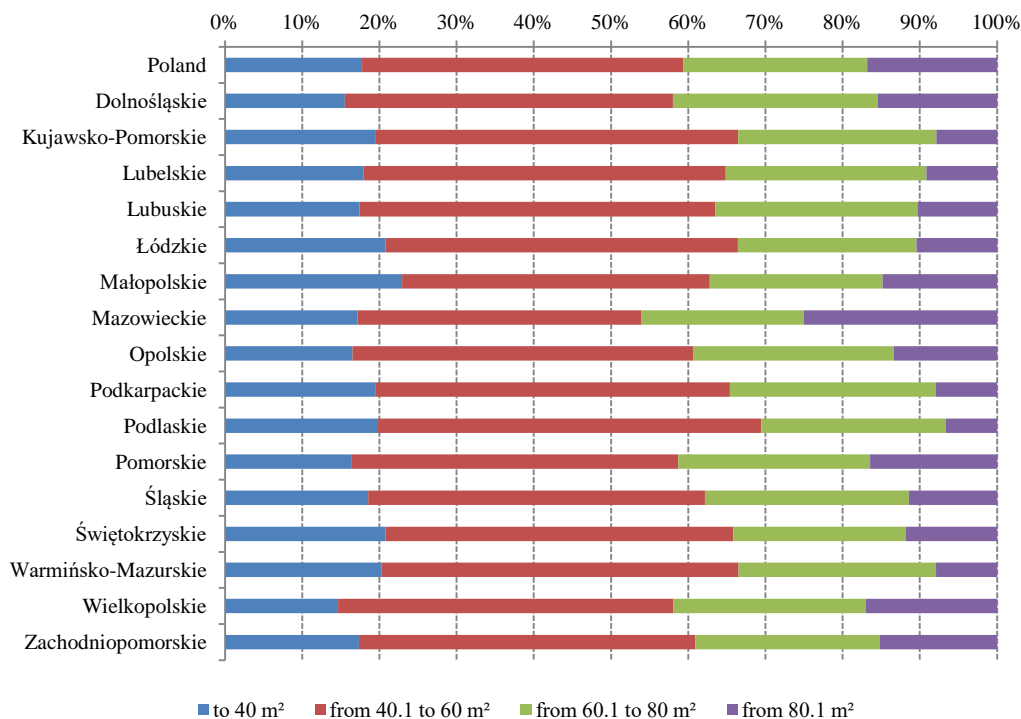


On each regional market of existing premises, premises with the area from 40.1 to 60 m² were the most frequently sold. At the same time, the second group of the most frequently sold residential premises were premises with the area to 40 m². In terms of value, beside sales of premises with the area from 40.1 to 60 m², in most voivodships the most important were sales of premises with the area from 60.1 to 80 m².

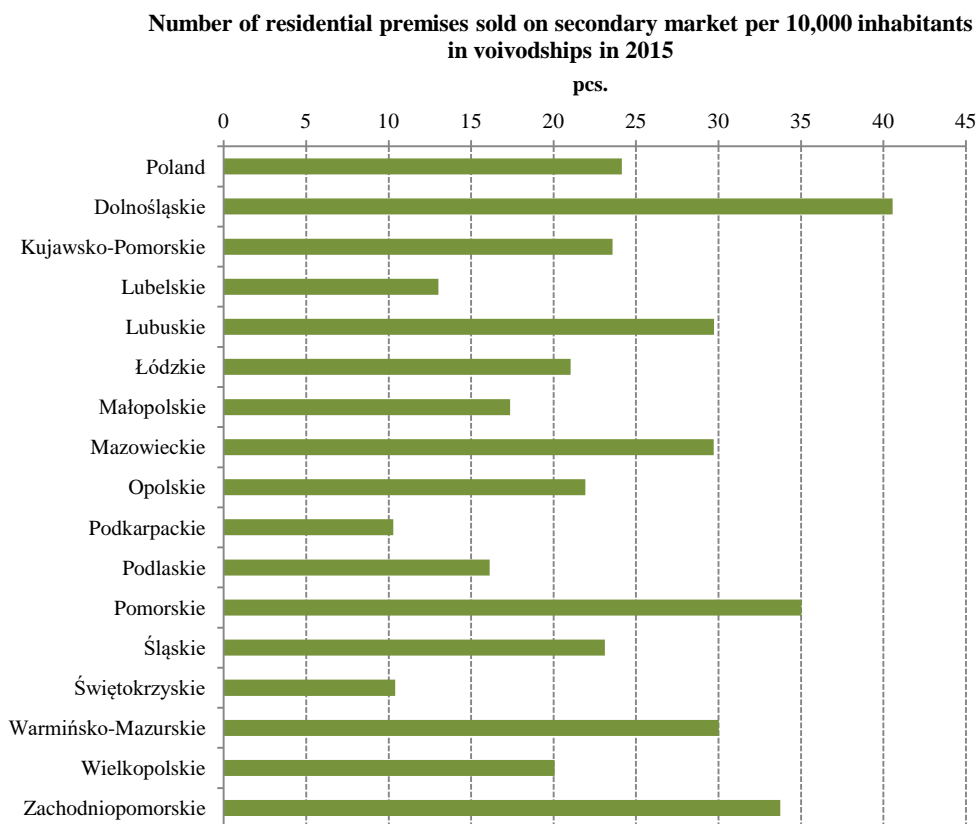
Quantity structure of residential premises sold on secondary market in voivodships by premises area in 2015



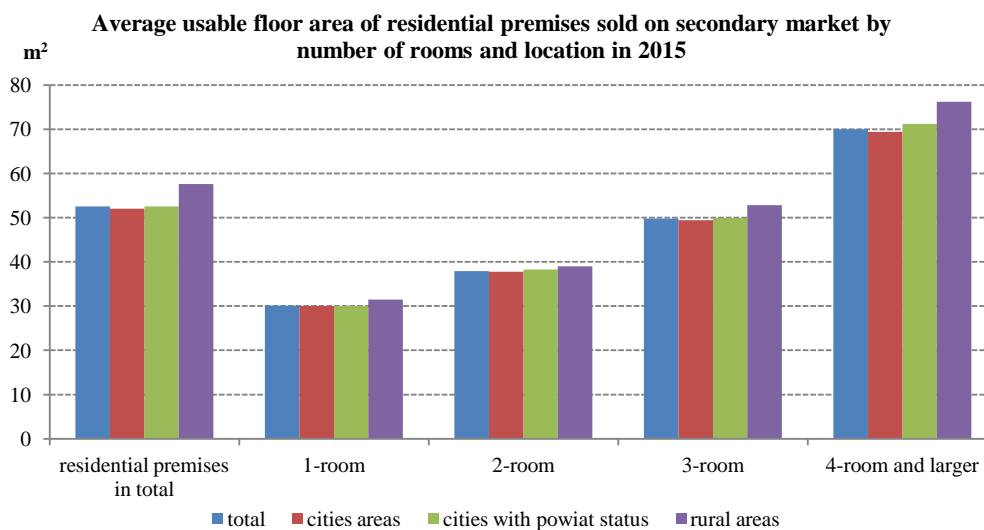
Value structure of residential premises sold on secondary market in voivodships by premises area in 2015



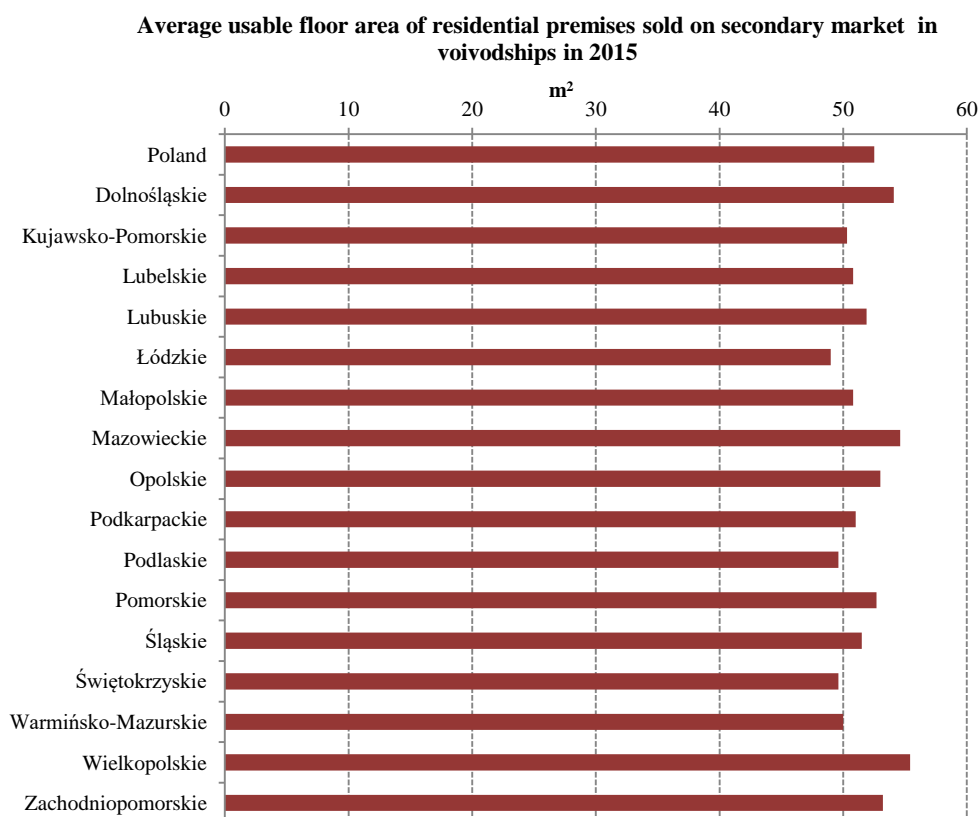
The number of residential premises sold on the secondary market per 10,000 inhabitants ranged from about 10 premises in Podkarpackie and Świętokrzyskie Voivodships to nearly 41 premises in Dolnośląskie Voivodship. Furthermore, this parameter reached high values in Pomorskie and Zachodniopomorskie Voivodships.



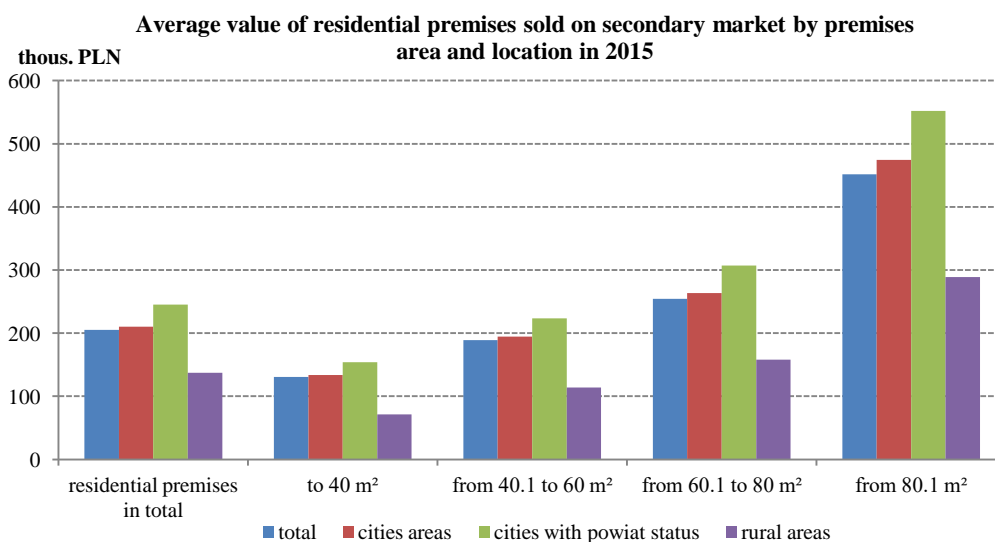
In 2015, the average usable floor area of residential premises sold on the secondary market was lower than the average for the primary market and amounted to 52.5 m². The average usable floor area of 1-room premises amounted to 30.1 m², 2-room premises - 37.9 m², 3-room premises – 49.8 m², and in the case of 4-room and larger premises – 70.0 m².



The average usable floor area of residential premises sold in 2015 on the secondary market ranged from 49.0 m² in Łódzkie Voivodship to 55.4 m² in Wielkopolskie Voivodship. Apart from Wielkopolskie Voivodship, the largest residential premises in terms of average usable floor area were recorded in Mazowieckie and Dolnośląskie Voivodships.

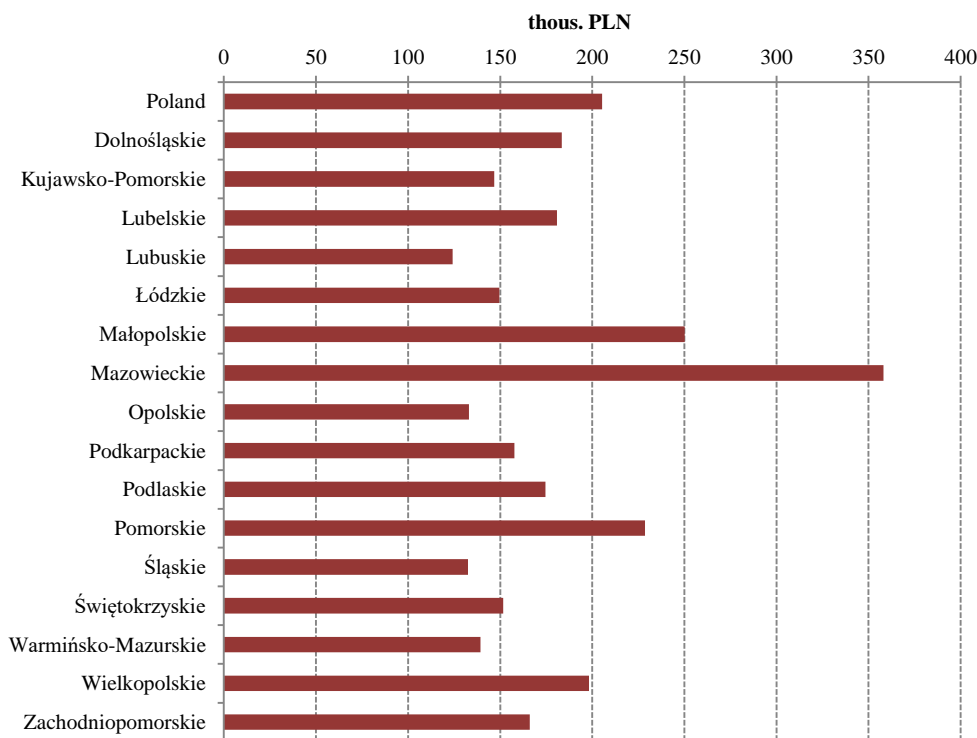


In 2015, the average value of residential premises purchased on the secondary market amounted to PLN 205.3 thous. and was lower than the average value of residential premises on the primary market. The average value of a residential premise sold on the secondary market with the area to 40 m² amounted to PLN 130.4 thous., a premise with the area from 40.1 to 60 m² – PLN 189.1 thous., a premise with the area from 60.1 to 80 m² – PLN 254.3 thous., a premise with the area from 80.1 m² – PLN 451.8 thous. The average value of a residential premise sold in the urban areas was about 53% higher than the value of a residential premise sold in the rural areas.



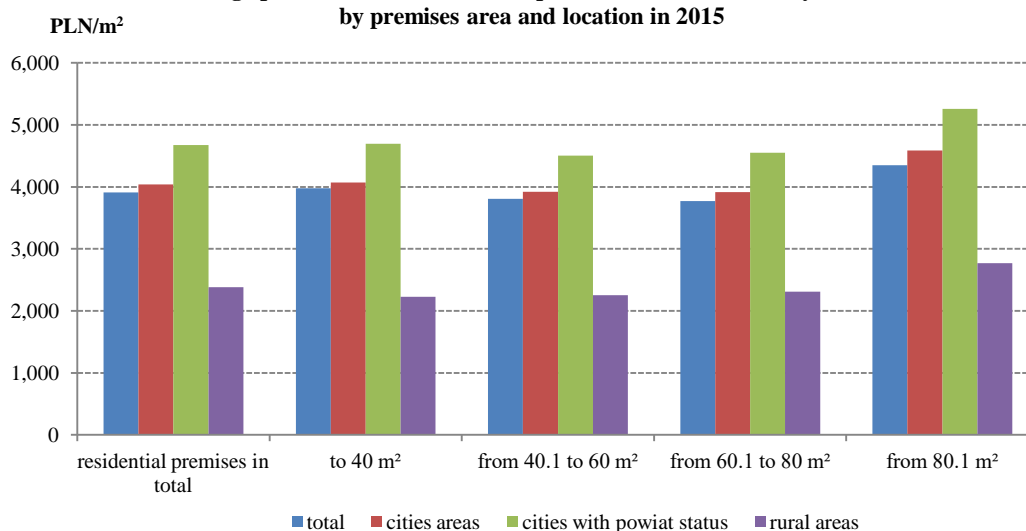
The average value of a residential premise purchased on the secondary market ranged from PLN 124.1 thous. in Lubuskie Voivodship to PLN 358.1 thous. in Mazowieckie Voivodship.

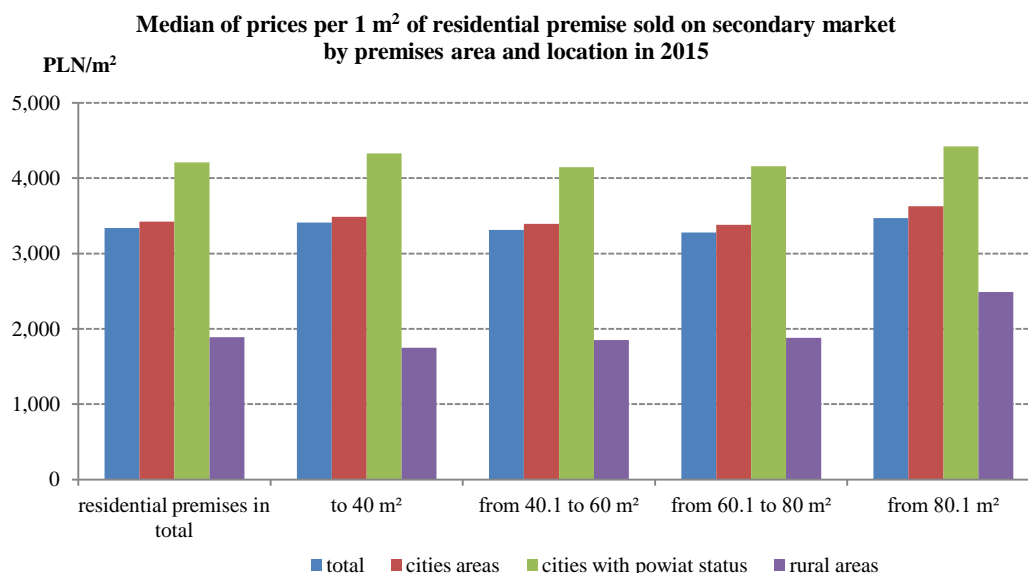
Average value of residential premises sold on secondary market in voivodships in 2015



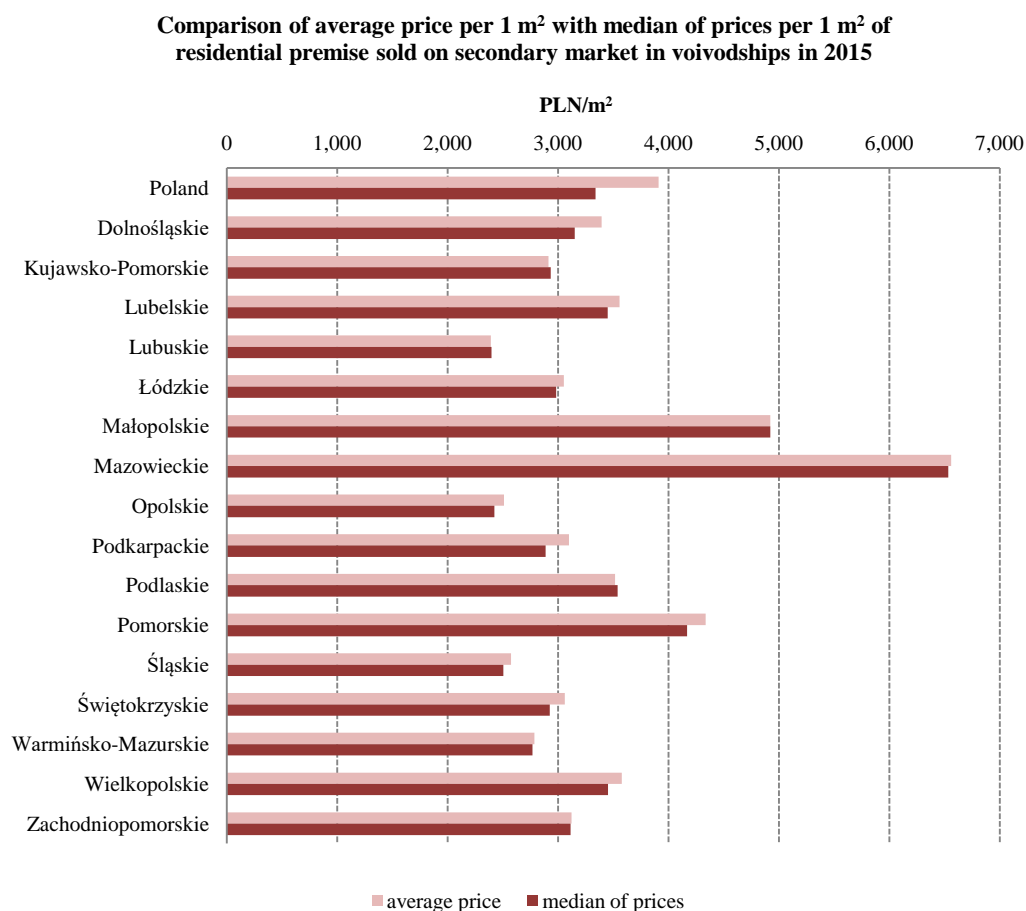
The average price per 1 m² of usable floor area of residential premises sold in 2015 on the secondary market amounted to PLN 3,911 (PLN 4,042 within cities borders and PLN 2,380 outside cities borders) and was higher than the median of prices per 1 m² that amounted to PLN 3,340. The average price of 1 m² of a residential premise with the area to 40 m² amounted to PLN 3,977, a premise with the area from 40.1 to 60 m² – PLN 3,807, a premise with the area from 60.1 to 80 m² – PLN 3,773, a premise with the area from 80.1 m² – PLN 4,352. The median of prices per 1 m² of a residential premise with the area to 40 m² amounted to PLN 3,409, a premise with the area from 40.1 to 60 m² – PLN 3,311, a premise with the area from 60.1 to 80 m² – PLN 3,278, a premise with the area from 80.1 m² – PLN 3,468.

Average price of 1 m² of residential premises sold on secondary market by premises area and location in 2015



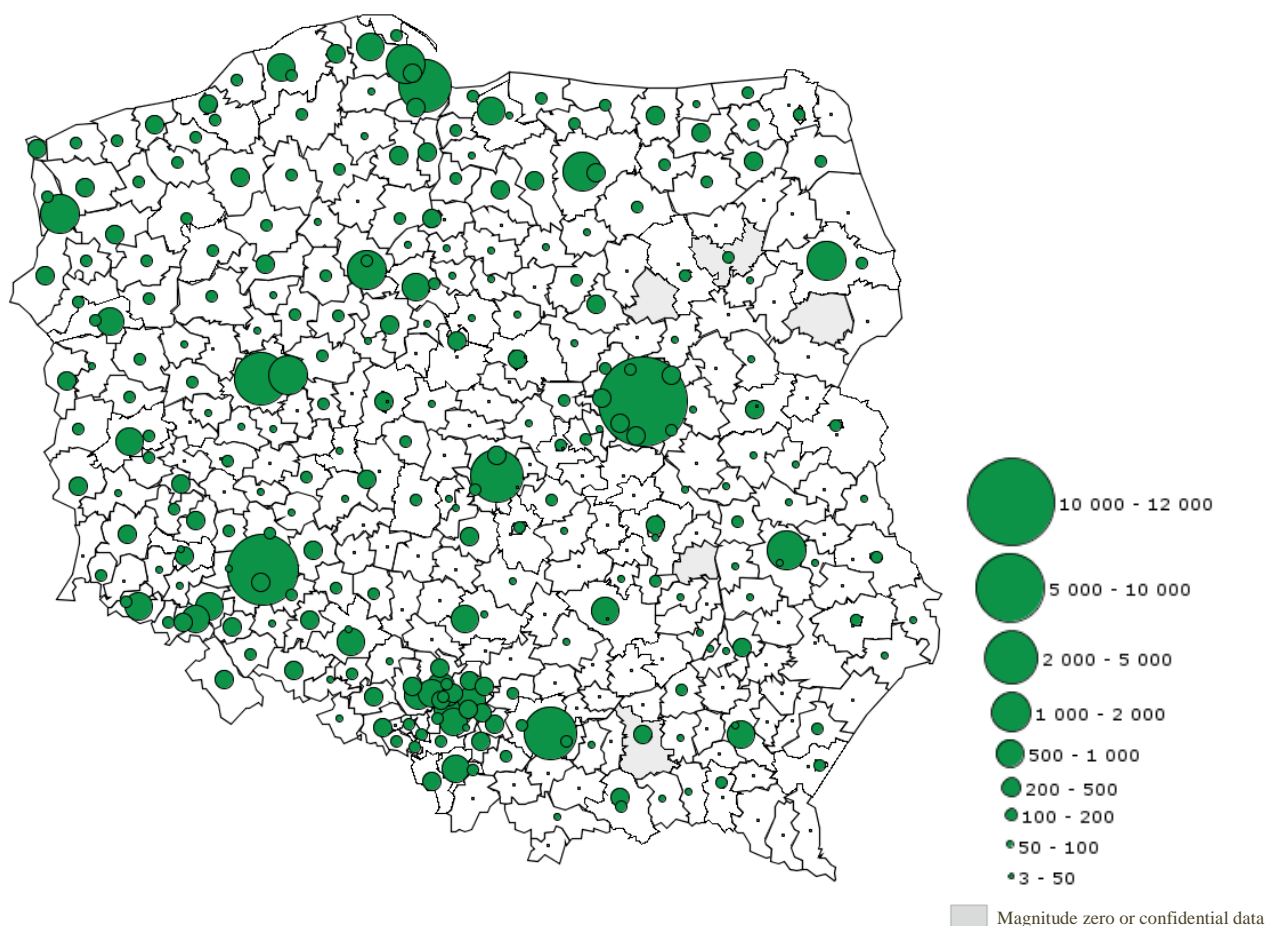


The highest average prices of 1 m² of residential premises sold on the secondary market were recorded in Mazowieckie (PLN 6,559 per m²) and Małopolskie (PLN 4,923 per m²) Voivodships. The lowest average prices of 1 m² of residential premises sold on the secondary market were observed in Lubuskie (PLN 2,391 per m²) and Opolskie (PLN 2,511 per m²) Voivodships. In the case of majority of voivodships, the average prices per 1 m² were higher than the median of prices per 1 m² of residential premises sold on the secondary market.

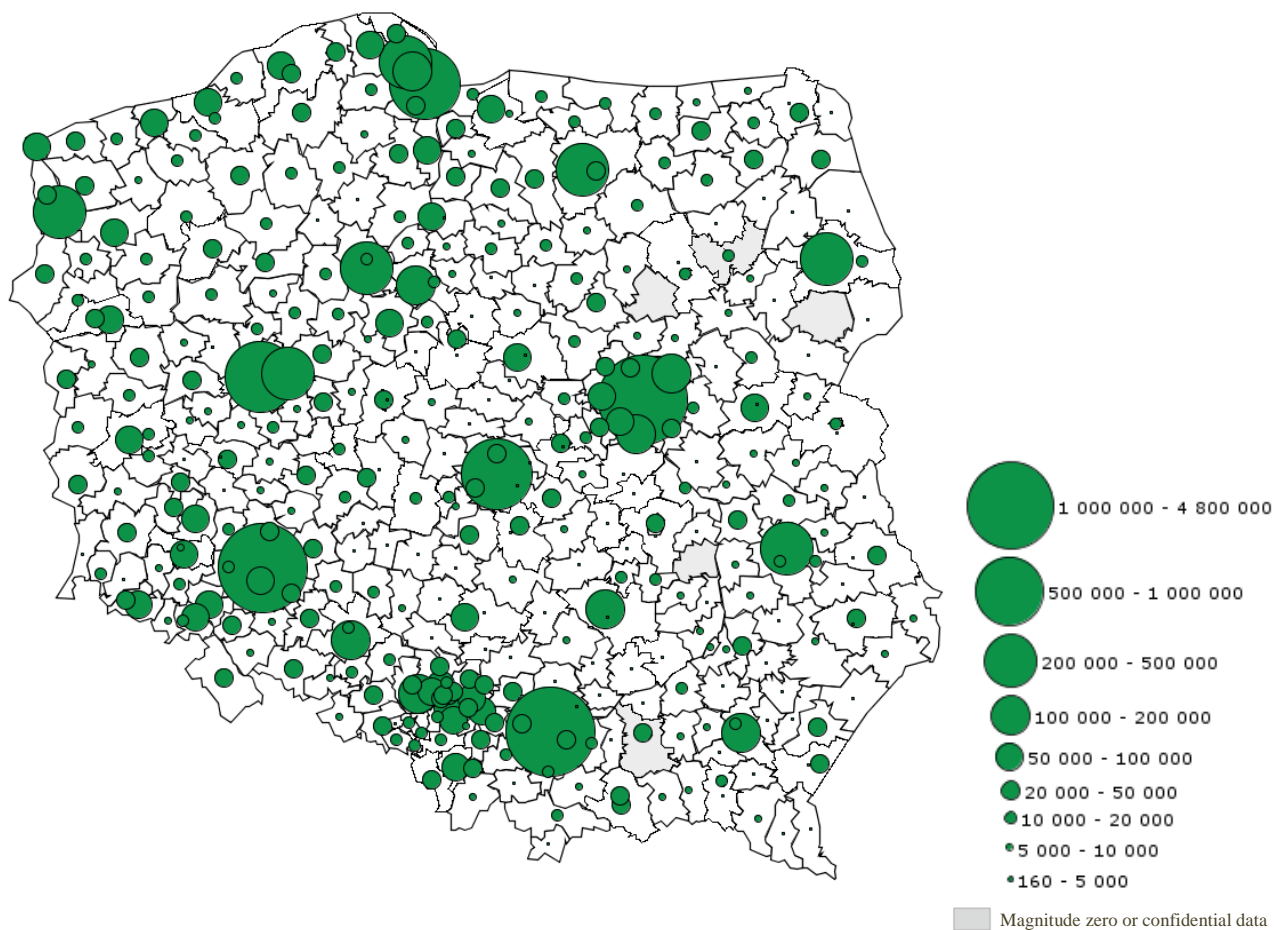


In 2015, both in terms of quantity and value, the greatest turnover of residential premises on the secondary market was registered in the cities of Warszawa, Wrocław, Karków, Łódź, Gdańsk and Poznań.

Number of residential premises sold on secondary market by powiats in 2015

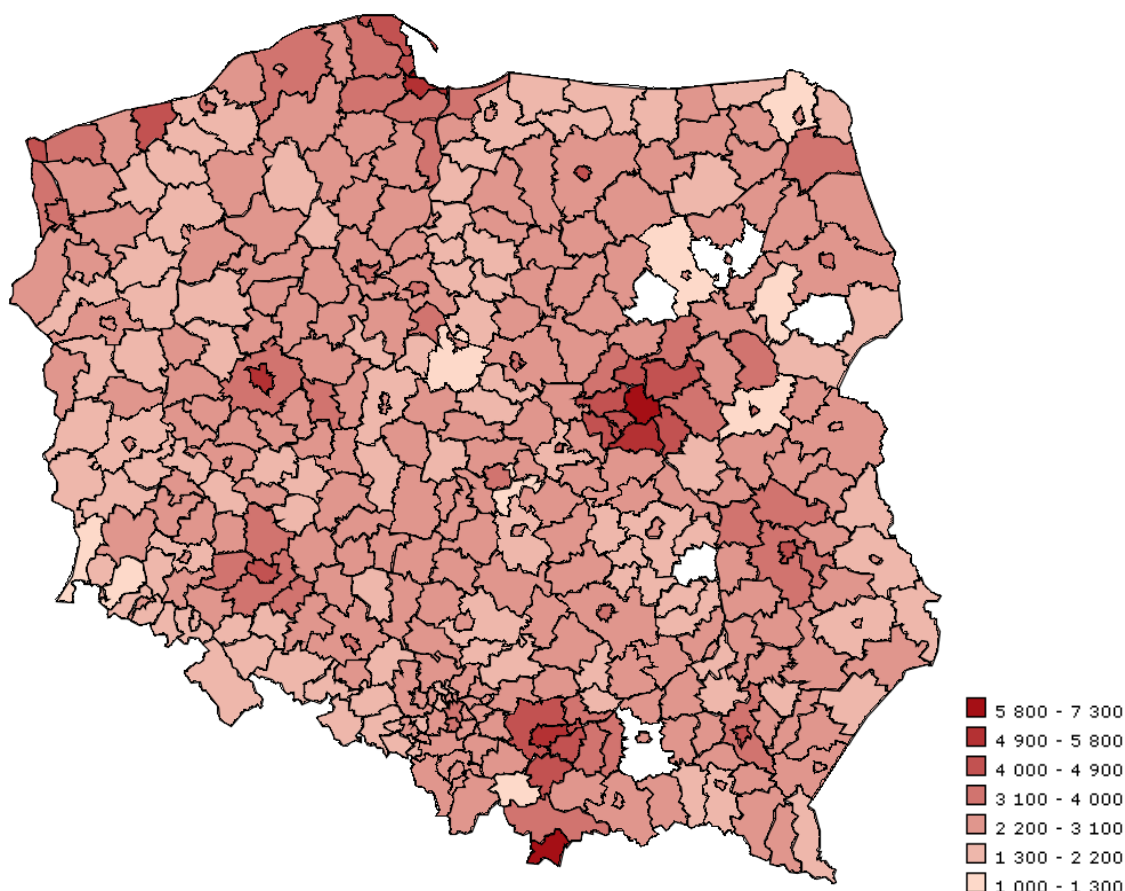


Value of residential premises sold on secondary market by powiats in 2015 (in thous. PLN)



In 2015, the highest median of prices per 1 m² of residential premises sold on the secondary market was observed in Warszawa (PLN 7,248 per m²), Sopot (PLN 7,131 per m²), tatrzański powiat (PLN 5,957 per m²), Kraków (PLN 5,787 per m²) and piaseczyński powiat (PLN 5,301 per m²).

Median of prices per 1 m² of residential premises sold on secondary market by powiats in 2015 (in PLN per 1 m²)



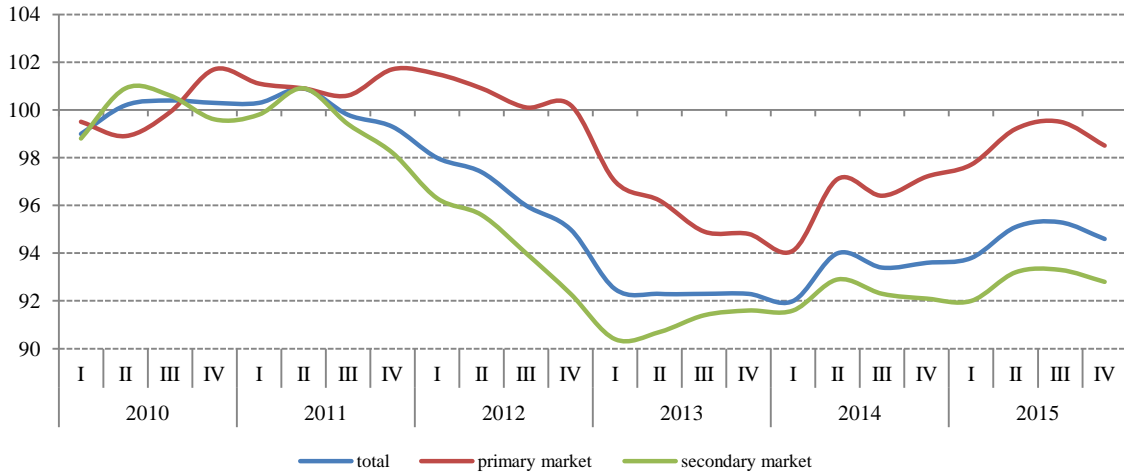
2.1.3 Price indices of residential premises

In 2015, prices of residential premises were by 1.5% higher than in the previous year (in 2014 – by 1.0%). The increase in prices was observed on the primary as well as on the secondary market (respectively by 2.6% and 0.7%).

Quarterly price indices of residential premises covering the period from the beginning of 2010 show that prices of residential premises sold on the secondary market started regularly decreasing in the third quarter of 2011 and reached their lowest level in the first quarter of 2013 (decrease by 9.6% in comparison with the average from 2010). In next quarters average prices of residential premises on the secondary market were still lower than the average from 2010, but were characterized by general growing trend. In the fourth quarter of 2015 average prices on this market were by 2.5% higher in relation to the first quarter of 2013, but were still lower than the average price for 2010 – by 7.2%.

On the primary market, prices of residential premises started regularly decreasing in the first quarter of 2013 and reached their lowest level in the first quarter of 2014 (decrease by 5.9% in relation to 2010). From the second quarter of 2014, prices of new residential premises show a growing trend. In the fourth quarter of 2015, prices of residential premises on the primary market were by 4.7% higher in relation to the first quarter of 2014 and by 1.5% lower in relation to the average for 2010.

**Quarterly price indices of residential premises for Poland
2010=100**

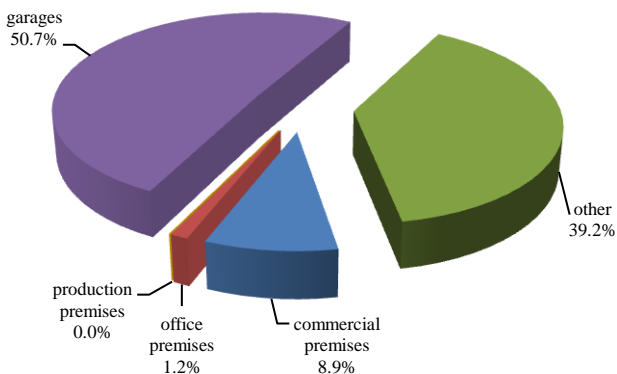


2.2 Non-residential premises

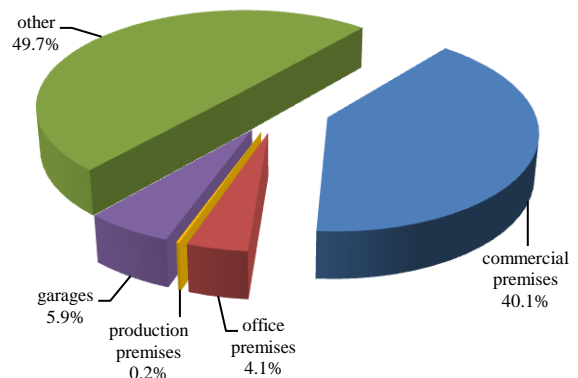
Like in the previous years, also in 2015 a relatively small non-residential premises turnover was recorded. About 18 thous. of non-residential premises purchase/sale transactions were recorded, with the turnover value oscillating at about PLN 4.7 bn. The floor area covered by the transactions amounted to about 1.1 mln m².

In 2015, among the non-residential premises, the most often sold premises were garages, which share amounted to 50.7% of the number of all sold non-residential premises. A big share in non-residential premises turnover in terms of quantity (39.2%) constituted premises classified as "others". This is a very broad category, including business premises of various kinds other than commercial premises, office premises, production premises and garages. Among other things, storage premises, gastronomical premises, consulting rooms and studios of various types and premises designed for socio-cultural activities are classified to this category. A lower share in the non-residential premises turnover, in terms of quantity, was recorded in the category of commercial premises – 8.9%. Taking into account the value, the most important were other non-residential premises, which constituted 49.7% of turnover and commercial premises – 40.1% of turnover. Garages constituted only 5.9% of non-residential premises turnover. The lower share of non-residential premises turnover constituted office and production premises.

Quantity structure of sold non-residential premises by type in 2015

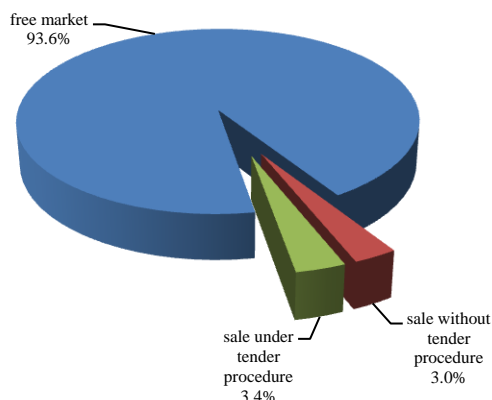


Value structure of sold non-residential premises by type in 2015

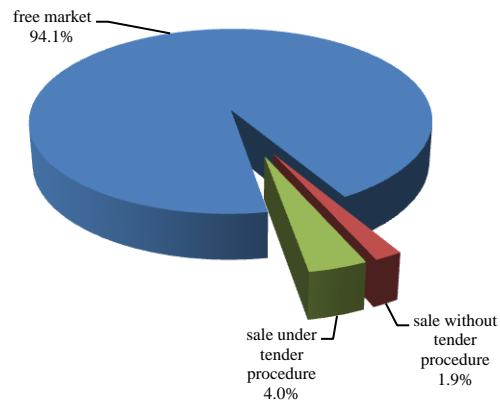


Sales on the free market was the predominant form of non-residential premises turnover, which in 2015 constituted 93.6% in terms of the number and 94.1% in terms of the value of transactions.

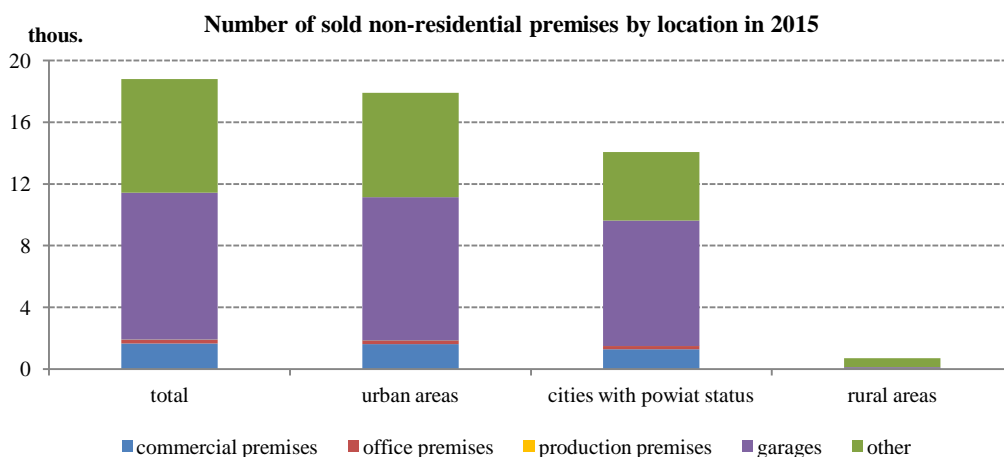
Quantity structure of purchase/sale transactions of non-residential premises by turnover form in 2015



Value structure of purchase/sale transactions of non-residential premises by turnover form in 2015



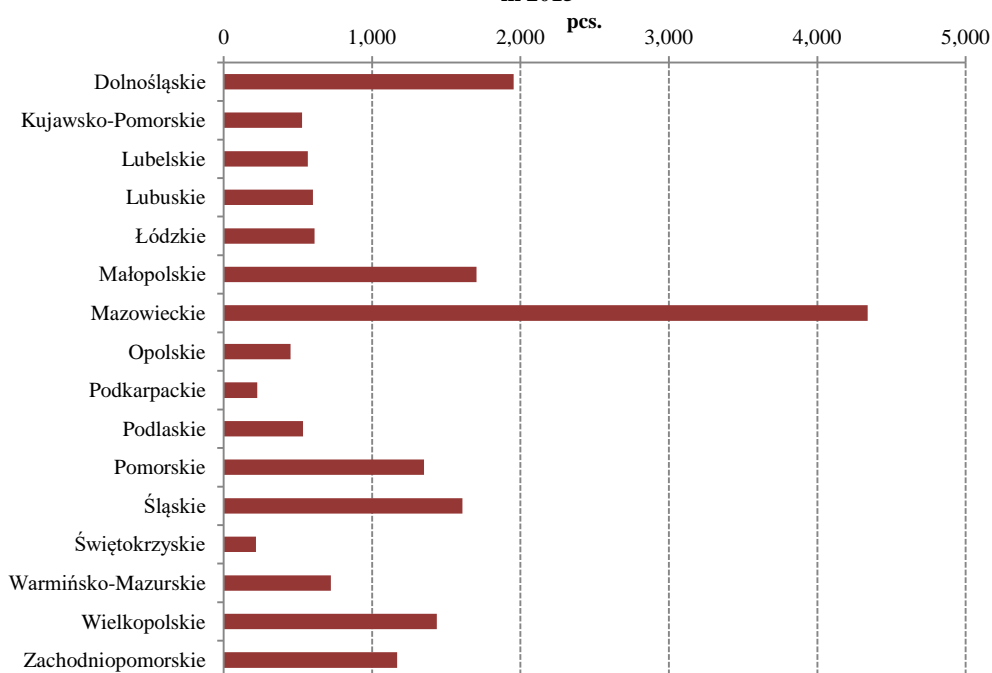
Non-residential premises, just like residential premises, were mainly sold in urban areas. Turnover of non-residential premises within cities borders constituted over 95% of the non-residential premises turnover in terms of quantity, whereas in terms of value – almost 98%. The markets of cities with powiat status were particularly significant, as almost 75% of the total number of all non-residential premises were sold there, which at the same time constituted almost 87% of the turnover value of this real estate category.



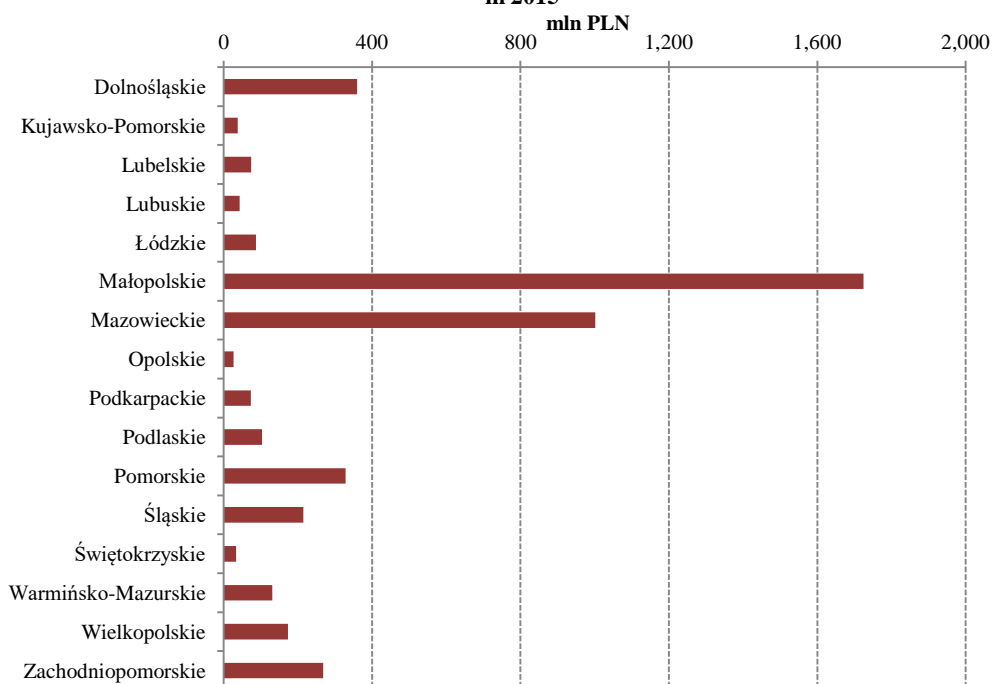
The largest number of transactions of non-residential premises was recorded in Mazowieckie Voivodship, followed by Dolnośląskie, Małopolskie and Śląskie Voivodships. The total number of transactions concluded in

these four Voivodships constituted over 53% of all transactions of non-residential premises in Poland. The voivodship with the biggest value of non-residential premises turnover was Małopolskie Voivodship. Almost 37% of the overall value of non-residential premises in Poland was recorded there. The second, in terms of the value of purchase/sale transactions of non-residential premises concluded in 2015, was Mazowieckie Voivodship. Over 21% of turnover value of this real estate category in Poland was recorded there. The lowest number of non-residential premises transactions was observed in Świętokrzyskie and Podkarpackie Voivodships. In terms of value, the lowest non-residential premises turnover was observed in Opolskie, Świętokrzyskie, Kujawsko-Pomorskie and Lubuskie Voivodships.

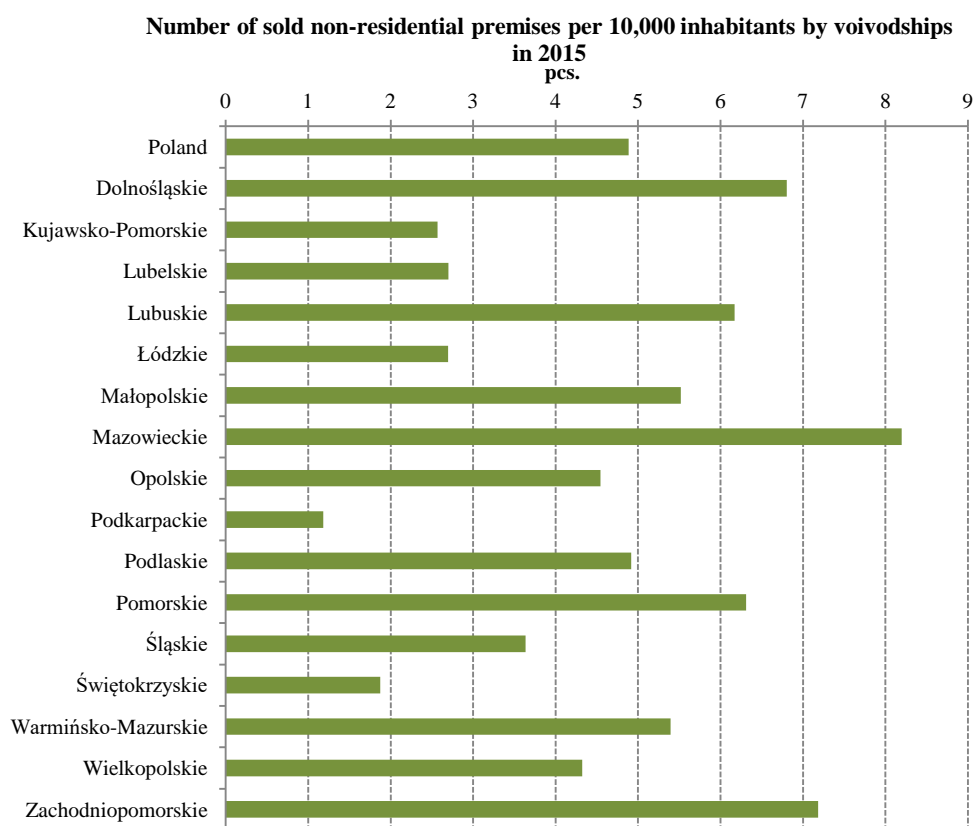
Number of purchase/sale transactions of non-residential premises in voivodships in 2015



Value of purchase/sale transactions of non-residential premises in voivodships in 2015

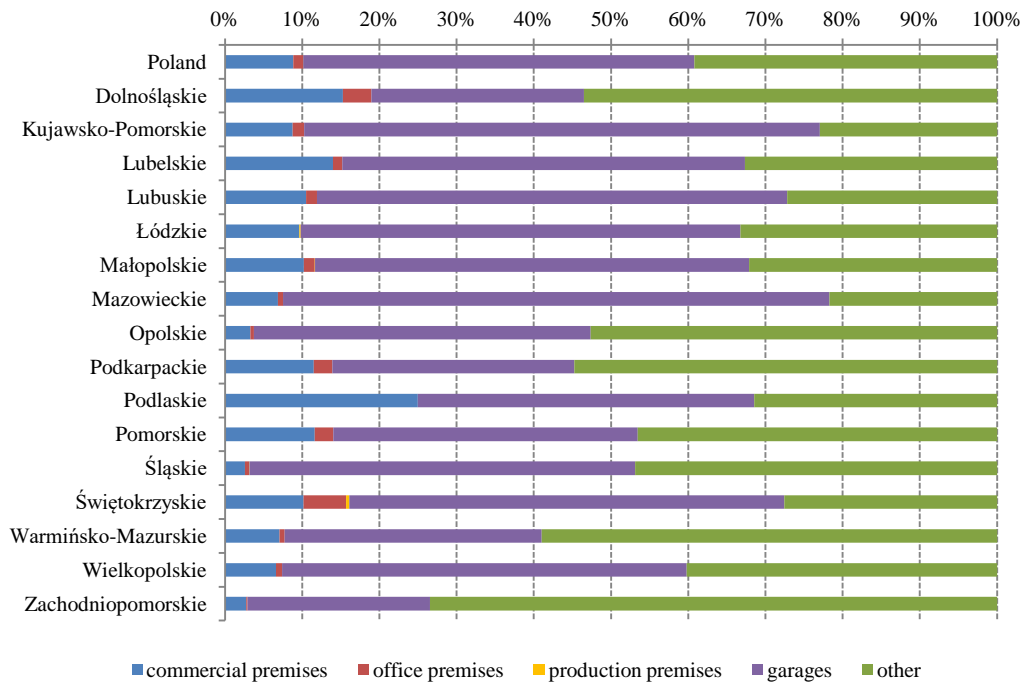


Mazowieckie, Zachodniopomorskie, Dolnośląskie, Pomorskie and Lubuskie Voivodships belonged to Voivodships with the largest number of sold non-residential premises per 10,000 inhabitants. On the other hand, the lowest number of sold non-residential premises was recorded in Podkarpackie and Świętokrzyskie Voivodships.

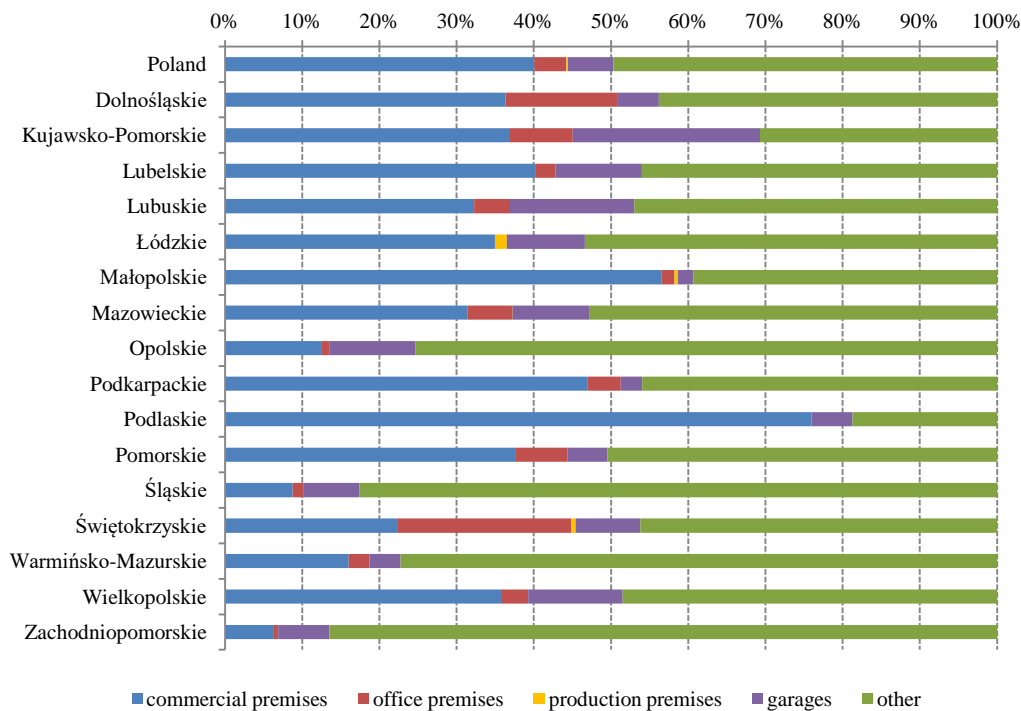


In ten Voivodships, in terms of the number of sold non-residential premises, sales concerning garages prevailed. In six Voivodships (Zachodniopomorskie, Warmińsko-Mazurskie, Podkarpackie, Dolnośląskie, Opolskie and Pomorskie) the sales of premises classified as "other premises" was the most prevalent. Taking into consideration a value of concluded transactions, in the case of most of Voivodships, the "other premises" category was the most prevalent one. However, in Podlaskie, Małopolskie, Podkarpackie and Kujawsko-Pomorskie Voivodships, the most important in this aspect were commercial premises.

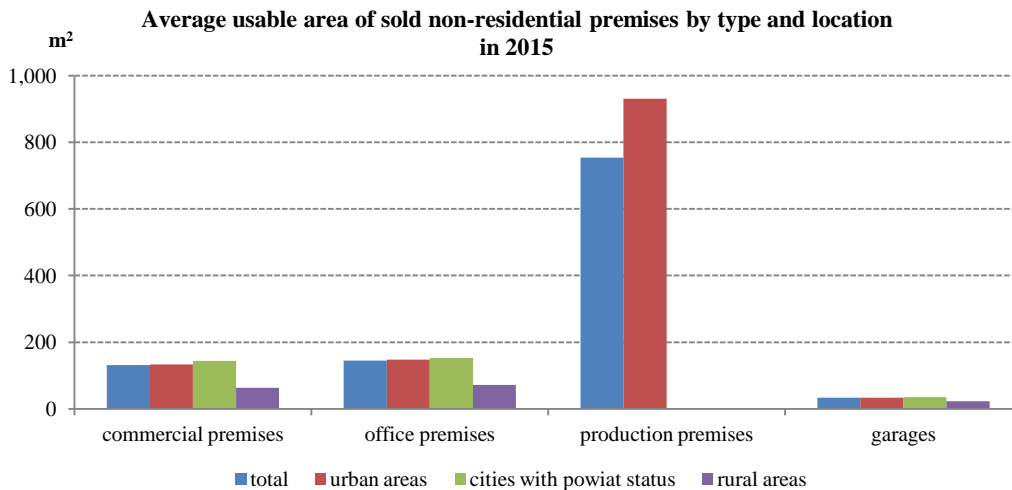
Quantity structure of sold non-residential premises by type in voivodships in 2015



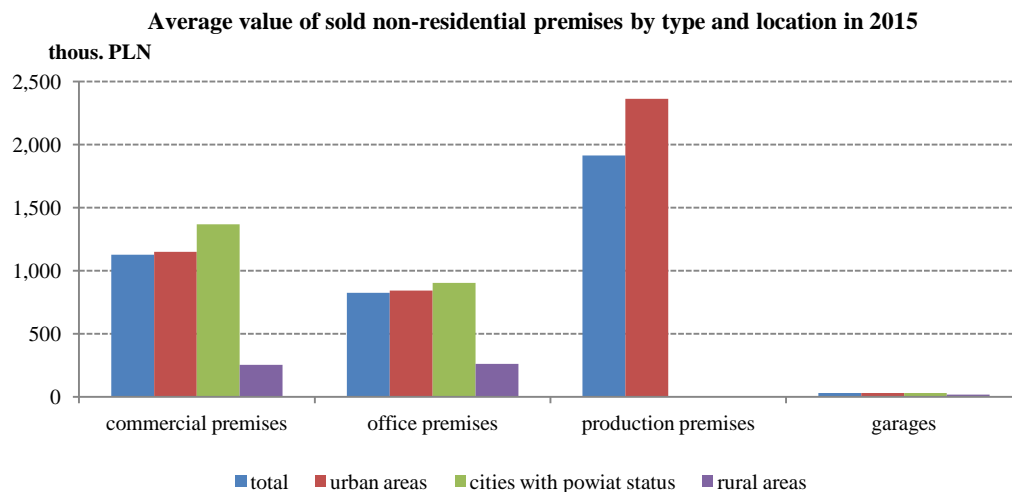
Value structure of sold non-residential premises by type in voivodships in 2015



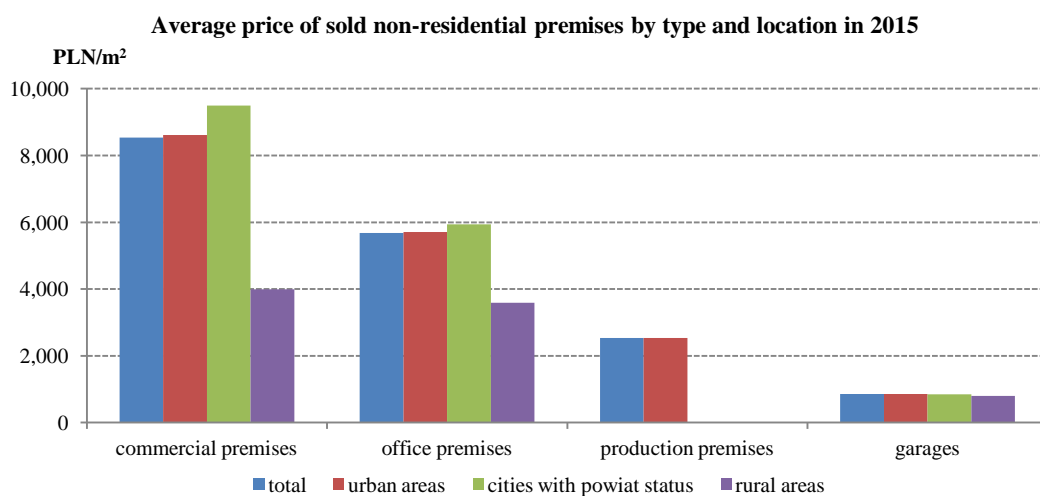
The average usable floor area of the commercial premises sold in 2015 amounted to 131.9 m², office premises –145.0 m², production premises – 754.1 m² and garages –33.9 m². The average usable floor areas of the non-residential premises sold outside cities borders were smaller than the average areas of the premises located within cities.



The average value of a commercial premise amounted to PLN 1,125.8 thous., office premise – PLN 824.0 thous., production premise – PLN 1,913.4 thous., and garages – PLN 29.0 thous.



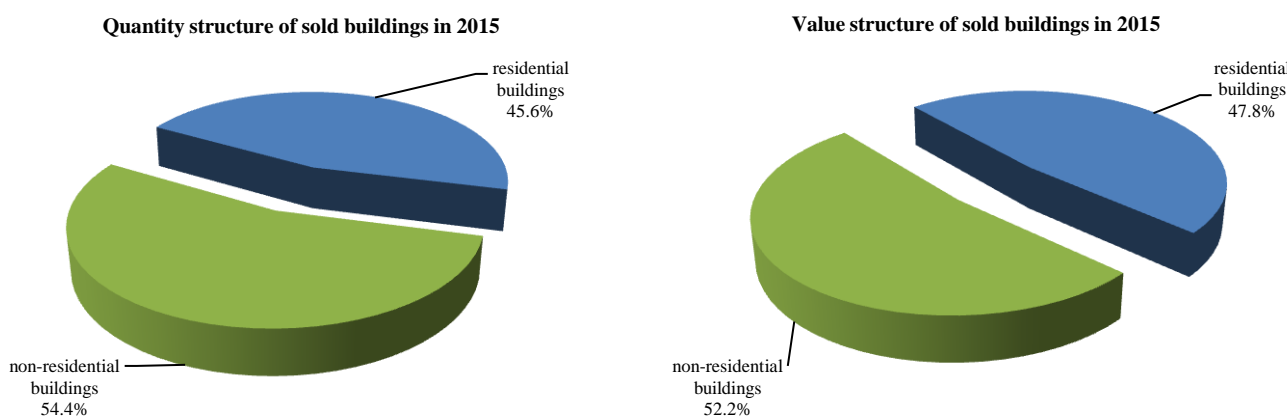
In 2015, on average, 1 m² of commercial premises was the most expensive – PLN 8,536. The average transaction price of office premises amounted to PLN 5,683 per 1 m², production premises – PLN 2,537 per 1 m² and garages – PLN 853 per 1 m².



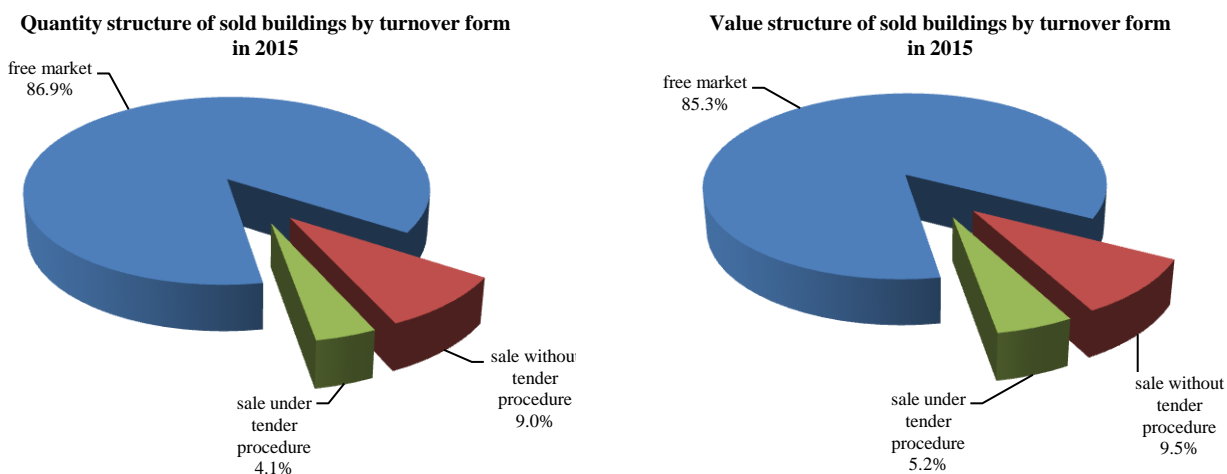
III. PURCHASE/SALE TRANSACTIONS OF BUILDINGS

Sales of buildings, as ownership objects separate from the land, is the least numerous category of real estate sales in total. In 2015, the number of registered purchase/sale transactions of buildings in Poland amounted to 1,334, which constituted 0.3% of all real estate transactions. Under the concluded transactions, 1,951 buildings were sold. The value of sales for this category of real estate reached about PLN 517.7 mln, which corresponded to 0.5% of the total real estate sales. The total usable area of buildings, which were the object of purchase/sale transactions, amounted to about 273.1 thous. m².

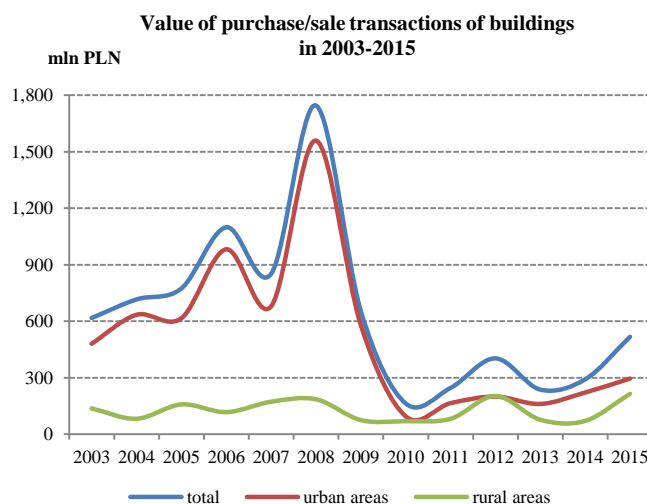
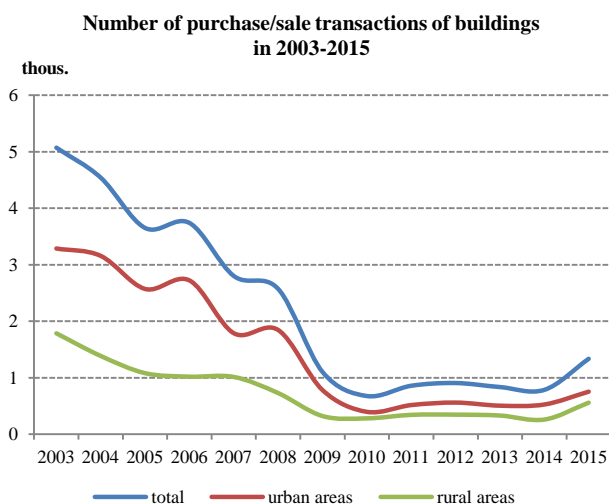
In the survey on the buildings sales, two types of buildings are distinguished: residential and non-residential buildings. In the segment of non-residential buildings, the following can be distinguished: industrial buildings, commercial buildings, office buildings and other non-residential buildings. The category of other non-residential buildings is very broad and diversified, and it covers, among other things, hospitals and health care buildings, education, science and culture buildings, farm buildings, transport and telecommunication buildings, tanks, silos and storage buildings. In 2015, of all buildings, non-residential buildings were sold the most often, which, in terms of quantity and value constituted, accordingly, 54.4% and 52.2% of sold buildings.



The dominant form of building turnover, both in terms of quantity as well as value, was the sale on the free market, which in 2015 amounted to, respectively, 86.9% and 85.3% of all sold properties. The sale under tender procedure was characterized by the smallest share in the building real estate turnover, both in terms of quantity as well as value.

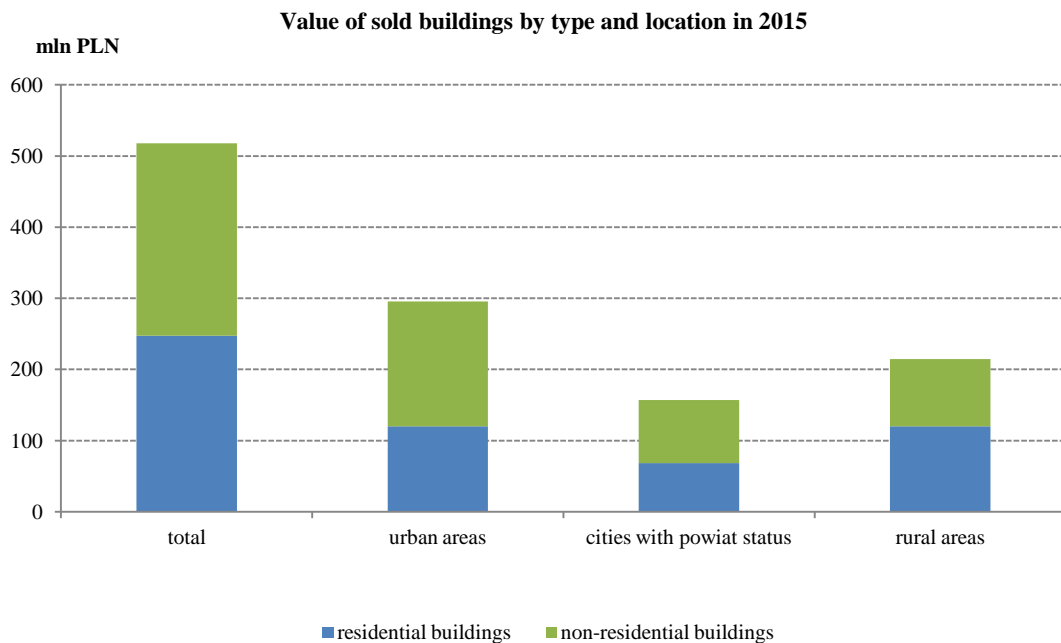


In the years 2003-2010, a downward trend in the number of purchase/sale transactions of buildings was observed, with a small recovery in 2006, when a growth in the number of transactions by 2.4% was recorded, as compared to the previous year. Then, in the years 2011 and 2012 a growth in the number of purchase/sale transactions of buildings was recorded respectively by 27.0% and 5.6% as compared to the previous year. In 2013 and 2014 decreases in sales of buildings were observed again, in terms of quantity (respectively by about 8% and about 6% as compared to the previous year). In 2015 a significant increase in the number of purchase/sale transactions of buildings was recorded, both in terms of quantity as well as value (respectively by 70.4% and 77.3% as compared to the previous year).



In 2015, the largest part of the buildings turnover, both in terms of quantity and value, took place within cities borders (accordingly, 51.6% and 57.1%). The value of sales for residential buildings located both within cities borders and in rural areas, was at comparable level, whereas for non-residential buildings the value of sales concluded in urban areas was greater than the value of sales in rural areas (respectively, 65% and 35%).

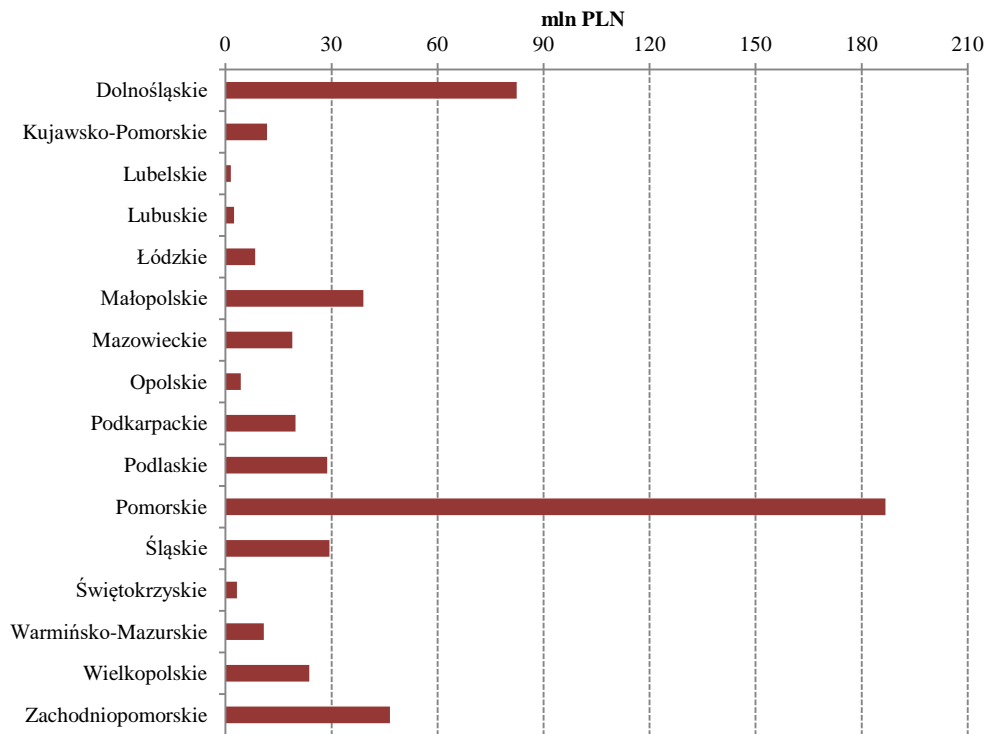




The greatest buildings turnover, both in terms of quantity and value, was recorded in Pomorskie and Dolnośląskie Voivodships. In these two Voivodships, jointly, 42.5% of all buildings were sold, which constituted 52% of the value of buildings turnover in Poland. The lowest building turnover was observed in Świętokrzyskie, Lubelskie, Lubuskie, Łódzkie and Opolskie Voivodships.

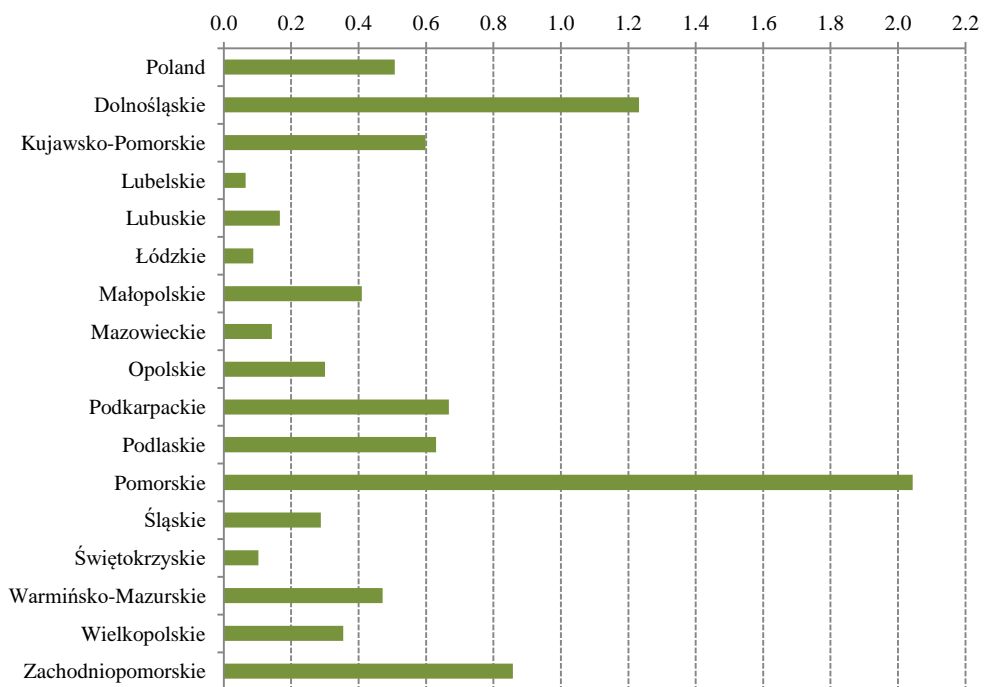


Value of sold buildings in voivodships in 2015



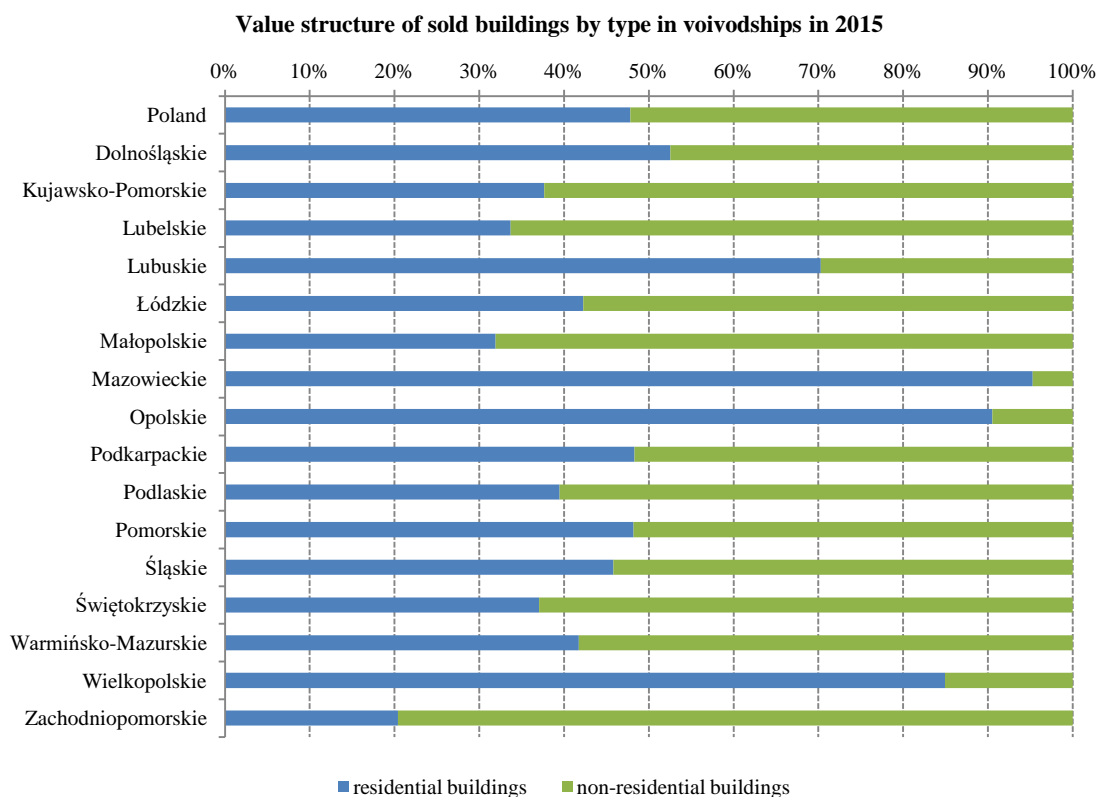
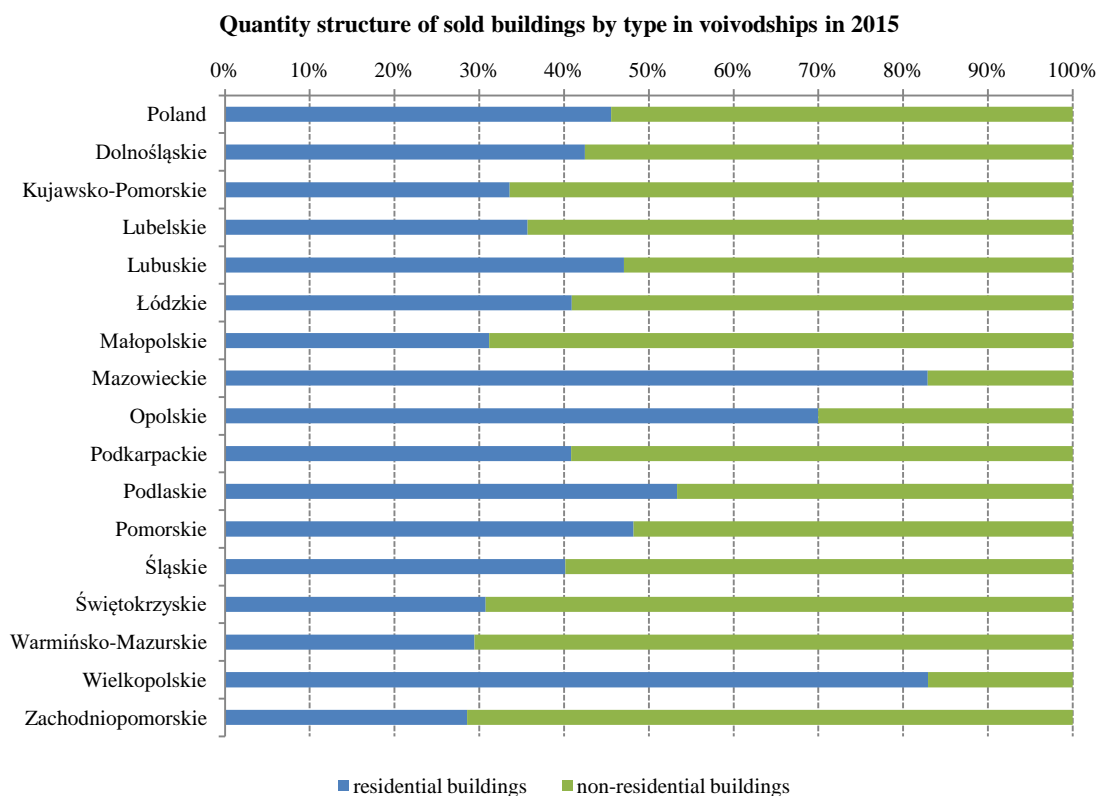
Pomorskie, Dolnośląskie and Zachodniopomorskie Voivodships were the Voivodships with the largest number of sold buildings per 10,000 inhabitants. On the other hand, the smallest number of sold buildings per 10,000 inhabitants was observed in Lubelskie, Łódzkie and Świętokrzyskie Voivodships.

Number of sold buildings per 10,000 inhabitants in 2015

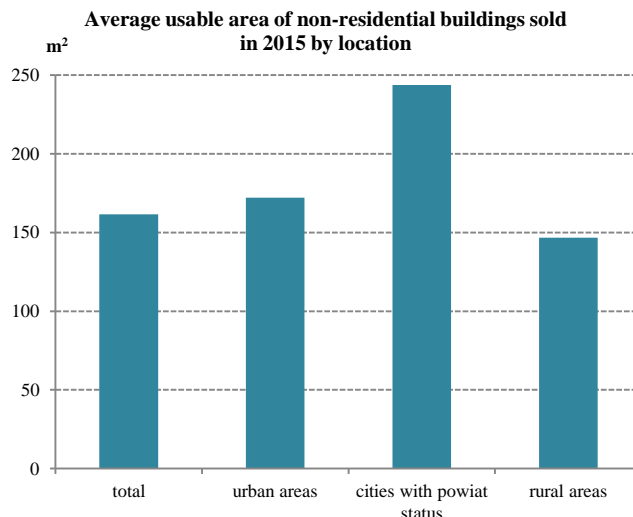
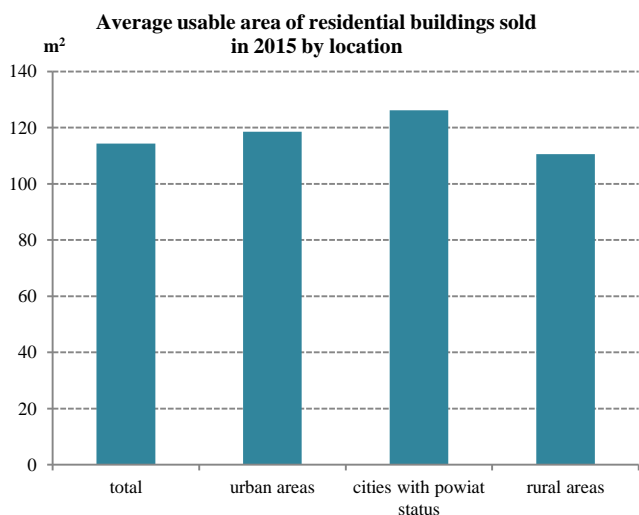


In terms of the number of purchase/sale transactions of buildings, in twelve Voivodships the sale of non-residential buildings was predominant, whereas in four Voivodships (Wielkopolskie, Mazowieckie, Opolskie and Podlaskie) - residential buildings. Taking into account the value structure of transactions, in most

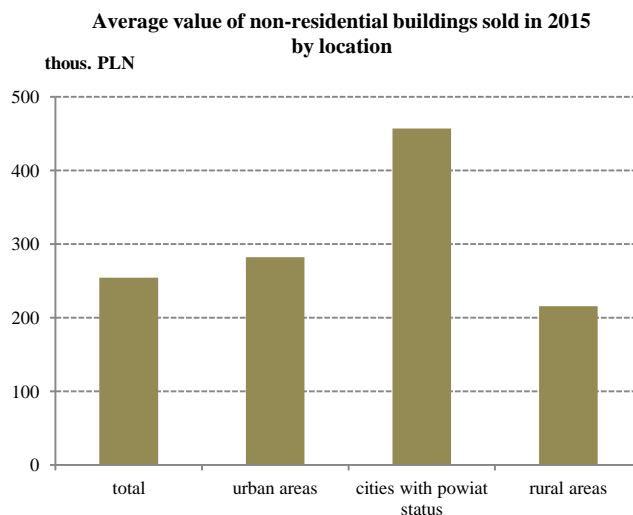
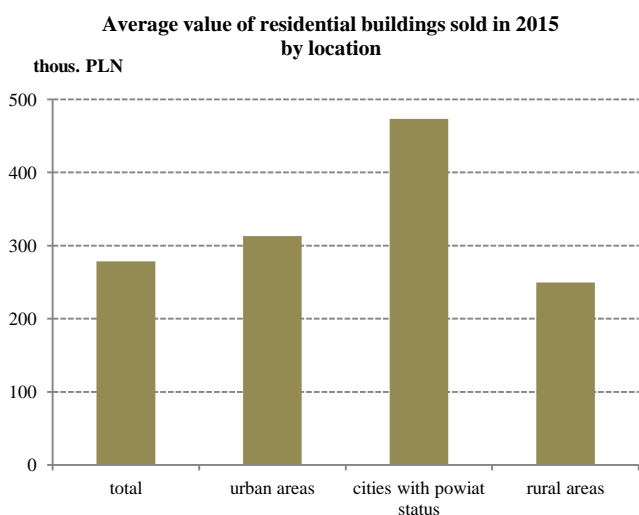
Voivodships prevailed sales of non-residential buildings and in five Voivodships (Mazowieckie, Opolskie, Wielkopolskie, Lubuskie, and Dolnośląskie) the greatest share belonged to residential buildings.



An average usable area of residential buildings sold in 2015 amounted to 114.3 m² and for non-residential buildings – 161.5 m². Residential and non-residential buildings sold in urban areas, and especially in cities with powiat status were usually greater than these sold outside cities borders.

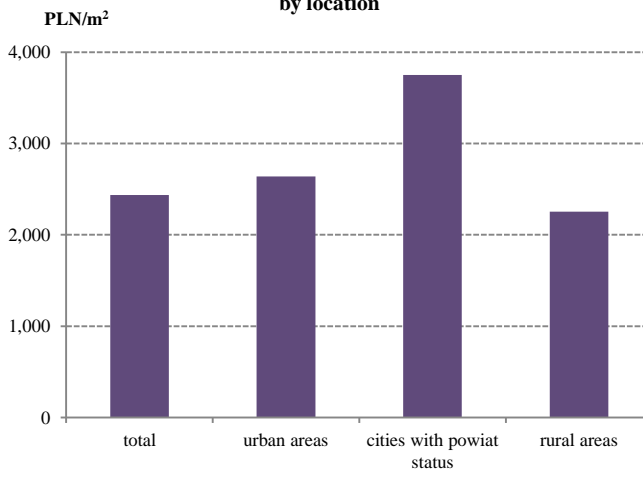


An average value of a sold residential building in 2015 amounted to over PLN 278 thous., and a non-residential building – over PLN 254 thous. In the case of both residential and non-residential buildings, the average value of real estates in urban areas, in particular in cities with powiat status, was higher than the average value of buildings sold outside cities borders.

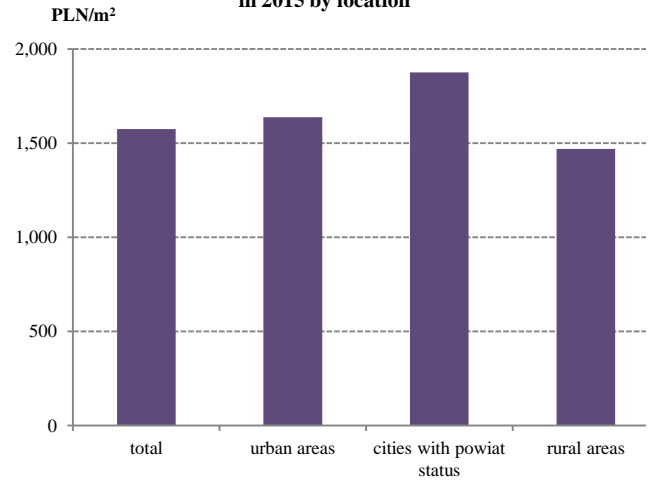


An average price for 1 m² of usable floor area of residential buildings was at the level of PLN 2,437, non-residential buildings – PLN 1,575. Residential and non-residential buildings sold in urban areas, and especially in cities with powiat status were usually more expensive than these sold outside cities borders.

**Average prices of residential buildings sold in 2015
by location**



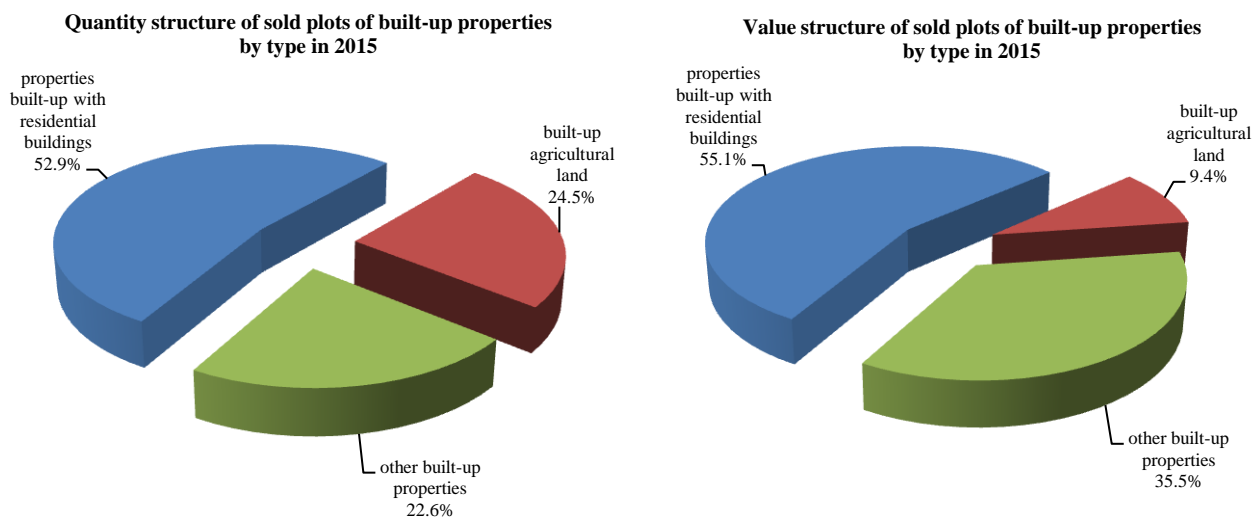
**Average prices of non-residential buildings sold
in 2015 by location**



IV. PURCHASE/SALE TRANSACTIONS OF BUILT-UP PROPERTIES

In 2015, about 68.7 thous. of purchase/sale transactions of built-up properties were registered, which constituted 16.7% of all real estate transactions. The value of built-up properties turnover reached the level of PLN 33.5 bn, which corresponded to 32.6% of total real estate turnover. The cadastral area of built-up properties constituting the object of purchase/sale transactions amounted to about 611.5 mln m².

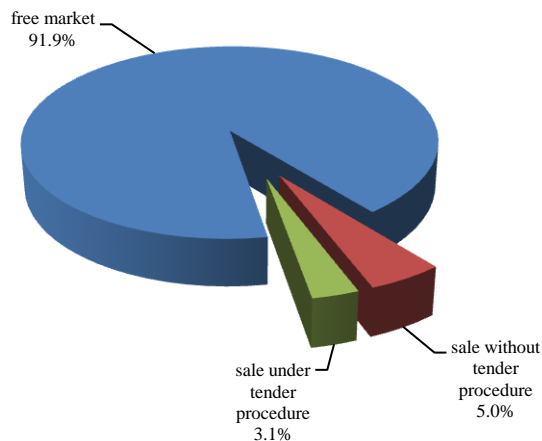
In the survey on sales of built-up properties a distinction was made between the properties built-up with residential buildings, built-up agricultural land, and other built-up properties, i.e. properties built-up with buildings having other purposes than farmstead and residential ones. In 2015, the dominant role in the built-up properties turnover was attributed to the properties built-up with residential buildings, which constituted more than a half of the built-up properties turnover both in terms of quantity (52.9%) and value (55.1%). The second in terms of importance category of built-up properties was built-up agricultural land which constituted 24.5% of the number of sold plots and 9.4% of their value. The smallest part of the built-up properties turnover constituted transactions of other built-up properties, accordingly 22.6% in terms of quantity and 35.5% in terms of value.



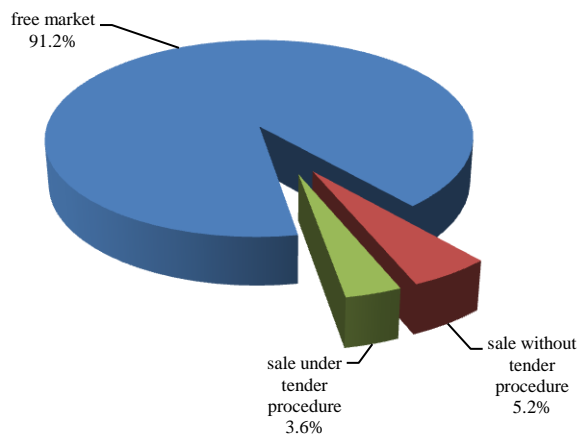
In the built-up properties turnover, the most frequently occurring type of land ownership right was the ownership title that constituted 86.7% of the total number of sold plots of built-up properties and 77.3% of their value.

In 2015, the dominant form of the built-up properties turnover was sale on the free market, accounting for 91.9% of the total number of sold plots and 91.2% of the total turnover value for this type of properties. Tender sales in terms of quantity constituted 3.1% of built-up properties sales and in terms of value – 3.6%.

Quantity structure of sold plots of built-up properties by turnover form in 2015

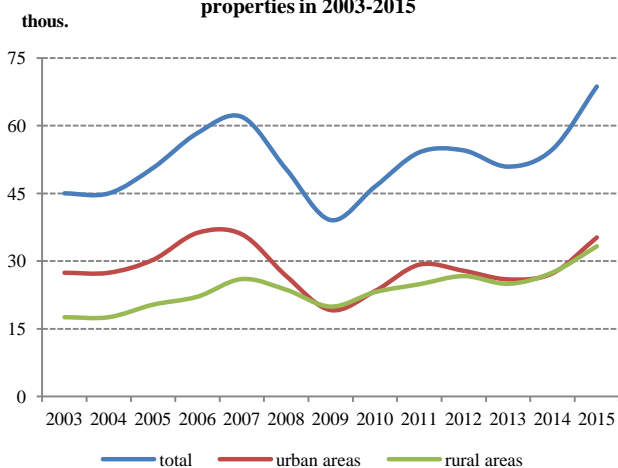


Value structure of sold plots of built-up properties by turnover form in 2015

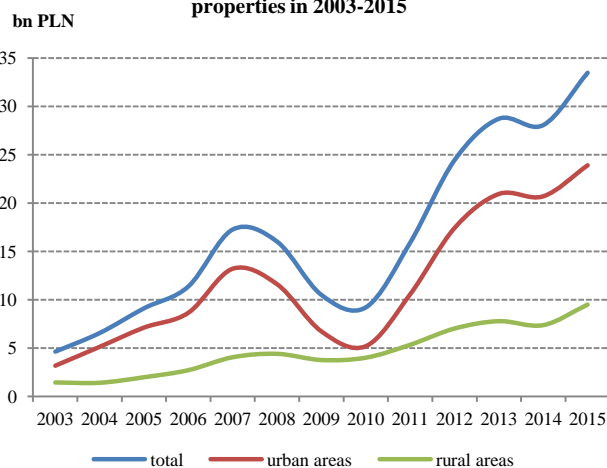


In the years 2003-2007, the constant growth was observed both in the number and value of purchase/sale transactions of built-up properties. Then, in two subsequent years a considerable decrease in the turnover of this real estate category was recorded. In 2010, the increase in the number of transactions of built-up properties with simultaneous further decrease in the value of concluded transactions was recorded. In the period 2011-2012, increase both in the number of purchase/sale transactions of built-up properties as well as in the value of those transactions was reported. In 2013, the number of built-up properties transaction decreased by almost 7%. In spite of the drop in the number of transactions, the growth in their value was reported – by almost 18% as compared to 2012. In 2014, the number of transactions increased by 7.5% as compared to 2013, with a simultaneous drop in turnover value by 2.3%. In 2015, an increase both in the number and the value of transactions was reported, as compared to the previous year (respectively by 25.5% and 19.3%).

Number of purchase/sale transactions of built-up properties in 2003-2015

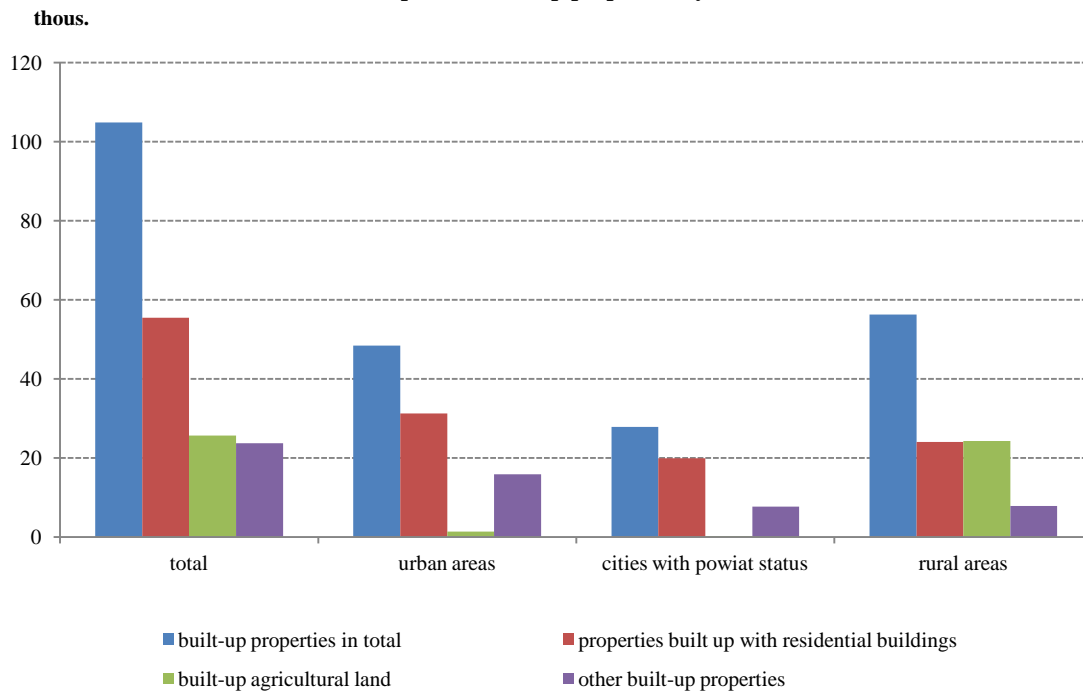


Value of purchase/sale transactions of built-up properties in 2003-2015

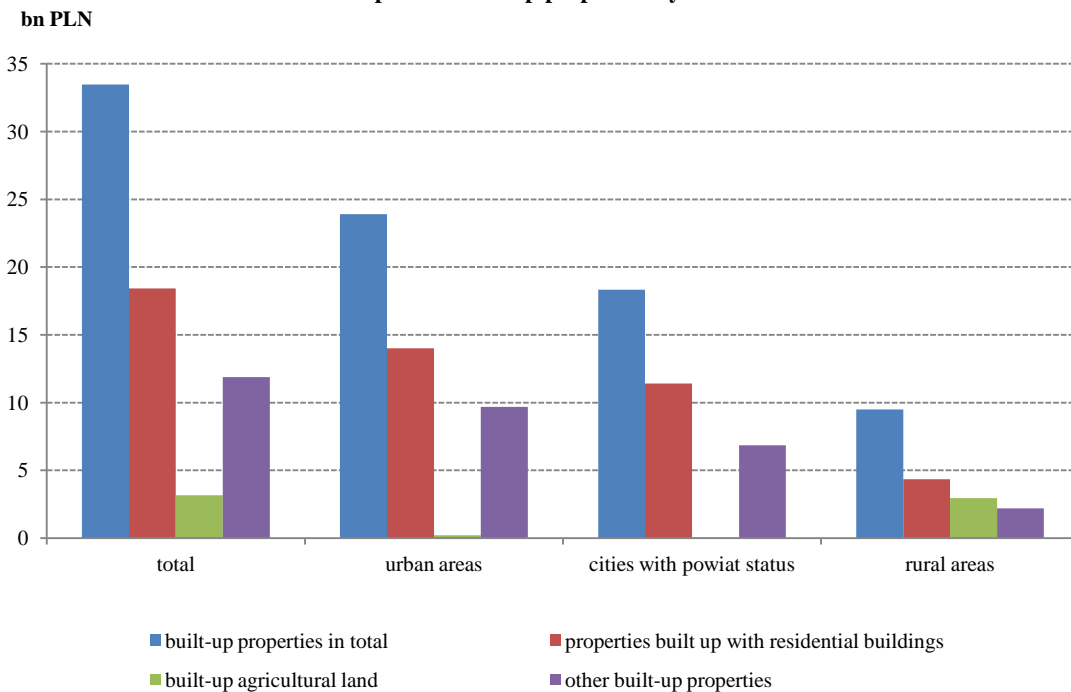


In 2015, the majority of plots of built-up properties were sold outside cities borders – 53.6%, whereas 71.4% of the total transaction values took place in urban areas. In urban areas, the most common was the sale of plots built-up with residential buildings (64.4%). In the area outside cities borders the sales of plots of built-up properties mostly concerned built-up agricultural land (43.2%) as well as properties built-up with residential buildings (about 42.8%).

Number of sold plots of built-up properties by location in 2015

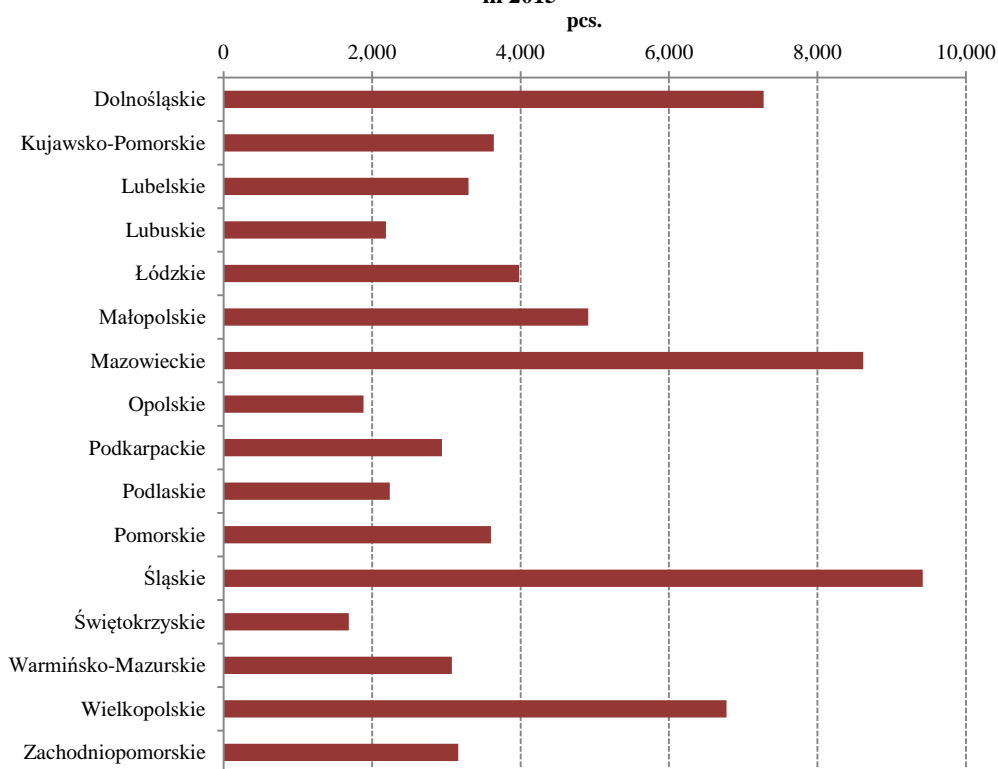


Value of sold plots of built-up properties by location in 2015

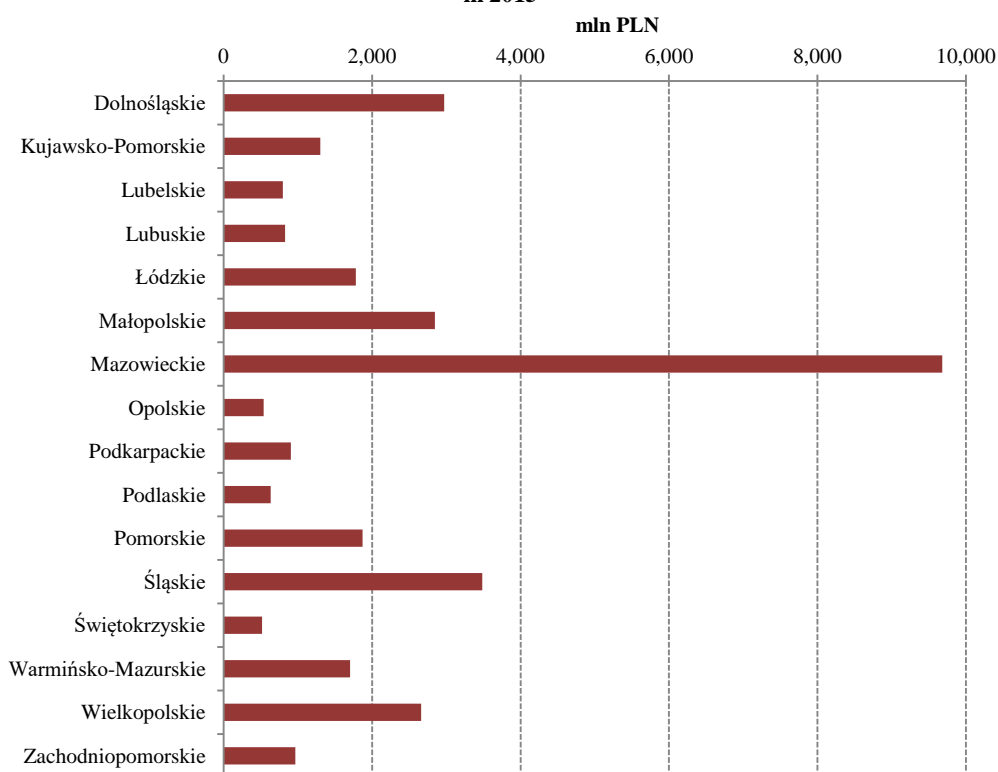


The highest built-up properties turnover in terms of quantity was recorded in Śląskie Voivodship – almost 14% and Mazowieckie Voivodship – almost 13% of the total number of purchase/sale transactions of built-up properties. In terms of value, the greatest part of built-up properties turnover took place in Mazowieckie Voivodship - 28.9% of the value of purchase/sale transactions of built-up properties in Poland. A high value of transactions was also recorded in Śląskie, Dolnośląskie, Małopolskie and Wielkopolskie Voivodship. The lowest turnover of built-up properties both in terms of quantity and value was recorded in Świętokrzyskie and Opolskie.

Number of purchase/sale transactions of built-up properties in voivodships in 2015

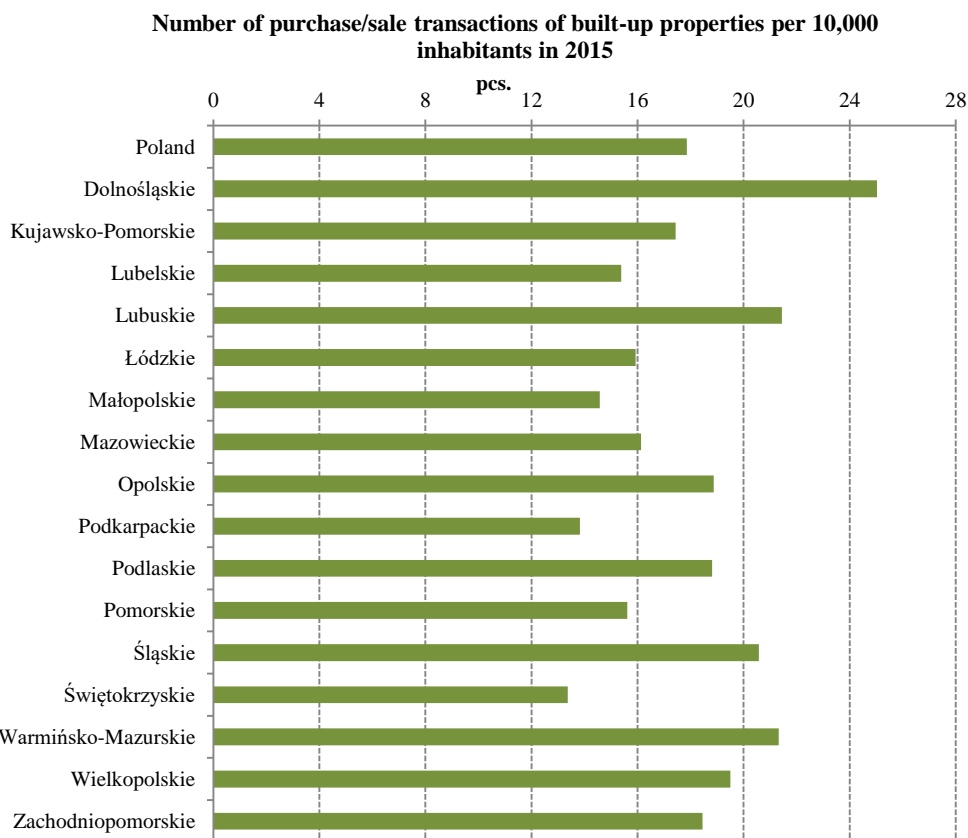


Value of purchase/sale transactions of built-up properties in voivodships in 2015



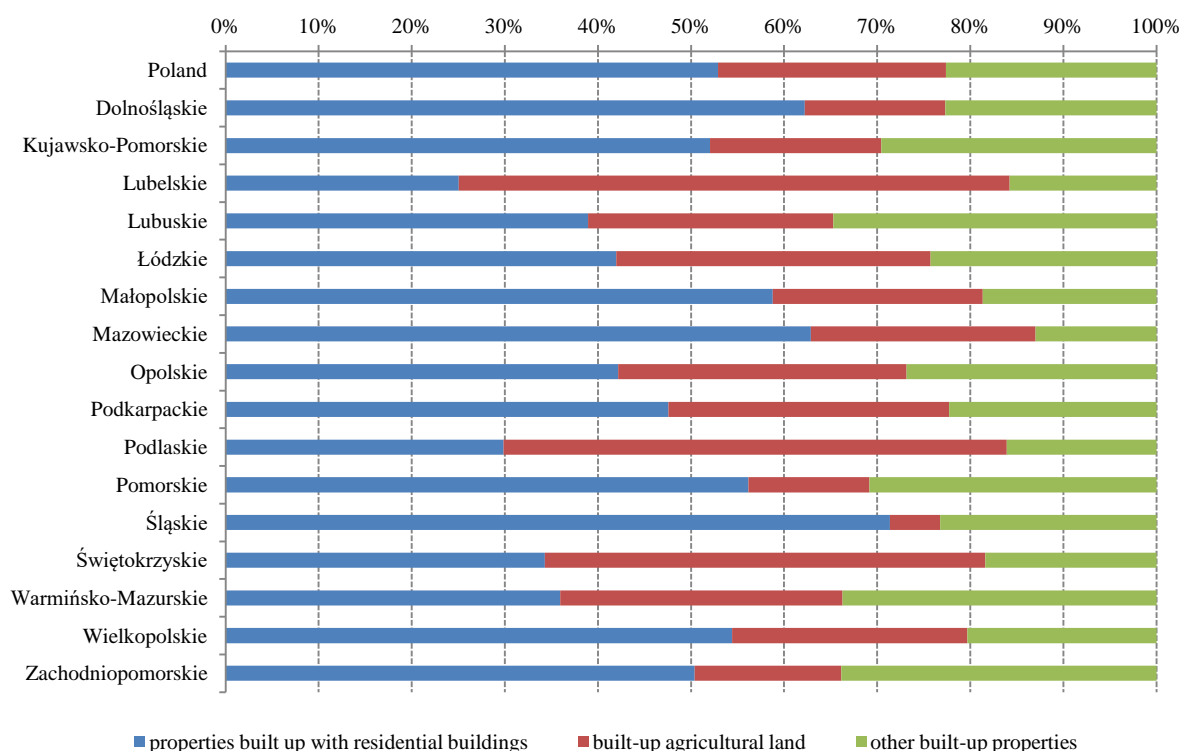
The number of purchase/sale transactions of built-up properties per 10,000 inhabitants at voivodship level in 2015 ranged from about 13 transactions in Świętokrzyskie Voivodship to about 25 transactions in

Dolnośląskie Voivodship. The highest indicators also characterised Lubuskie, Warmińsko-Mazurskie and Śląskie Voivodships.

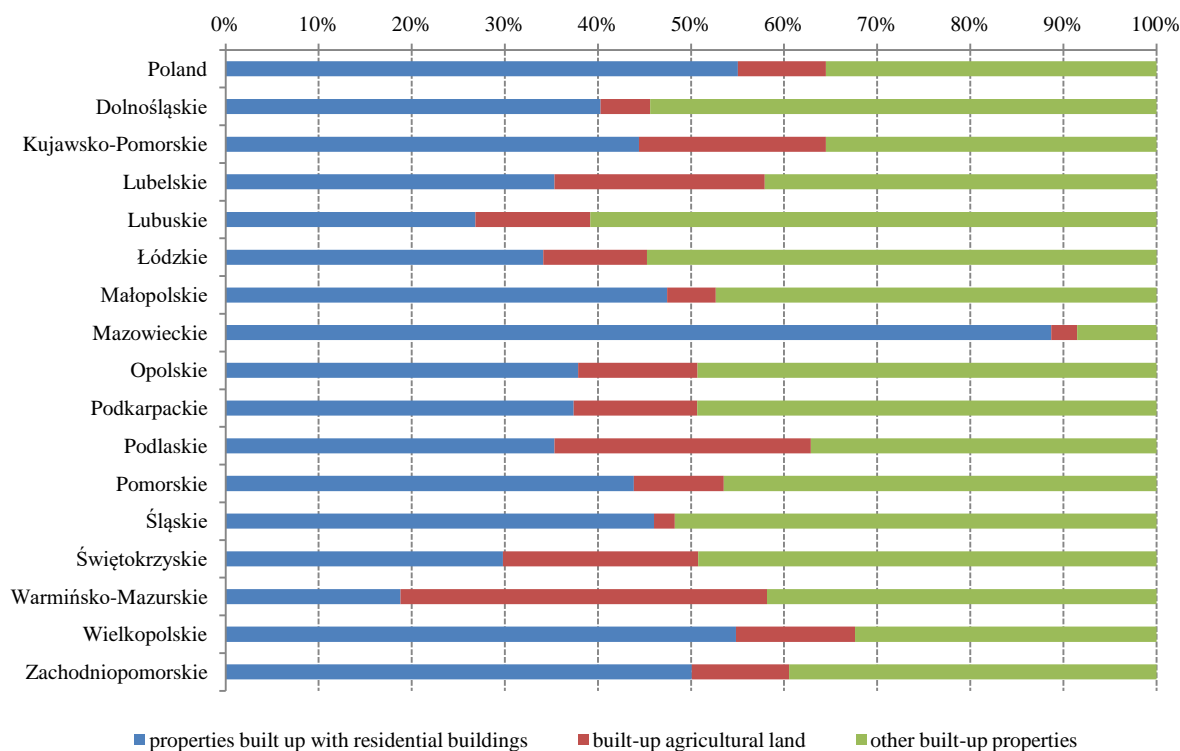


Similarly as on the national scale, also on the majority of Voivodship markets, the greatest meaning in terms of the number of sold plots was attributed to the sales of properties built up with residential buildings. A different situation was observed in Lubelskie, Podlaskie and Świętokrzyskie Voivodships, where in terms of quantity the greatest share of turnover was attributed to built-up agricultural land. In terms of value structure, in the majority of Voivodships, the sales of other built-up properties predominated. However in Mazowieckie Voivodship, the sales of properties built-up with residential buildings definitely prevailed in this respect (almost 89% of transactions value in this Voivodship). Apart from Mazowieckie Voivodship, also in Wielkopolskie, Zachodniopomorskie, Małopolskie and Kujawsko-Pomorskie Voivodships the sales of properties built-up with residential buildings had the greatest share in the value of sold built-up properties.

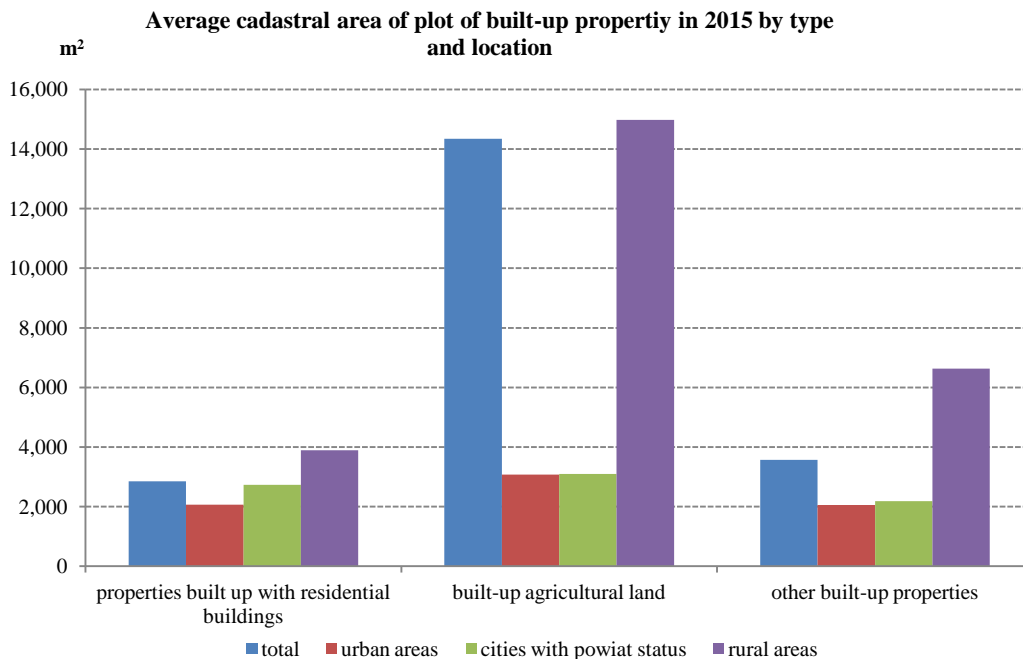
Quantity structure of plots of built-up properties in voivodships in 2015



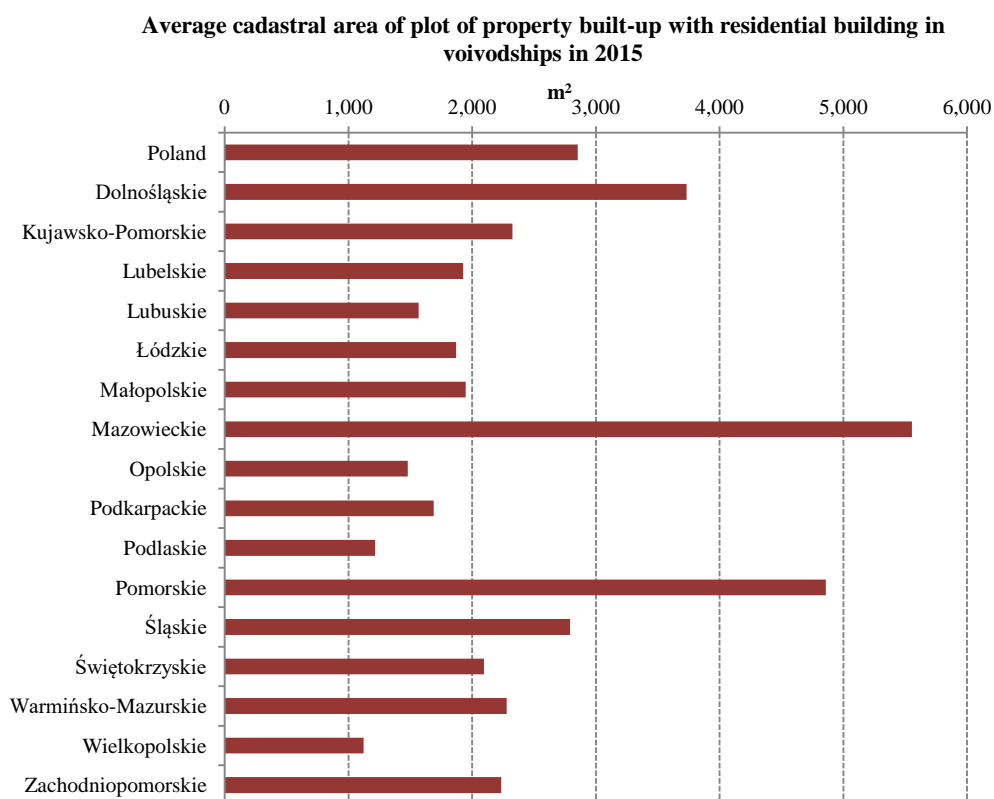
Value structure of plots of built-up properties in voivodships in 2015



An average cadastral area of a plot of a property built-up with residential buildings sold in 2015 amounted to 2,854.7 m², of built-up agricultural land – 14,347.0 m², and of other built-up properties – 3,572.1 m².



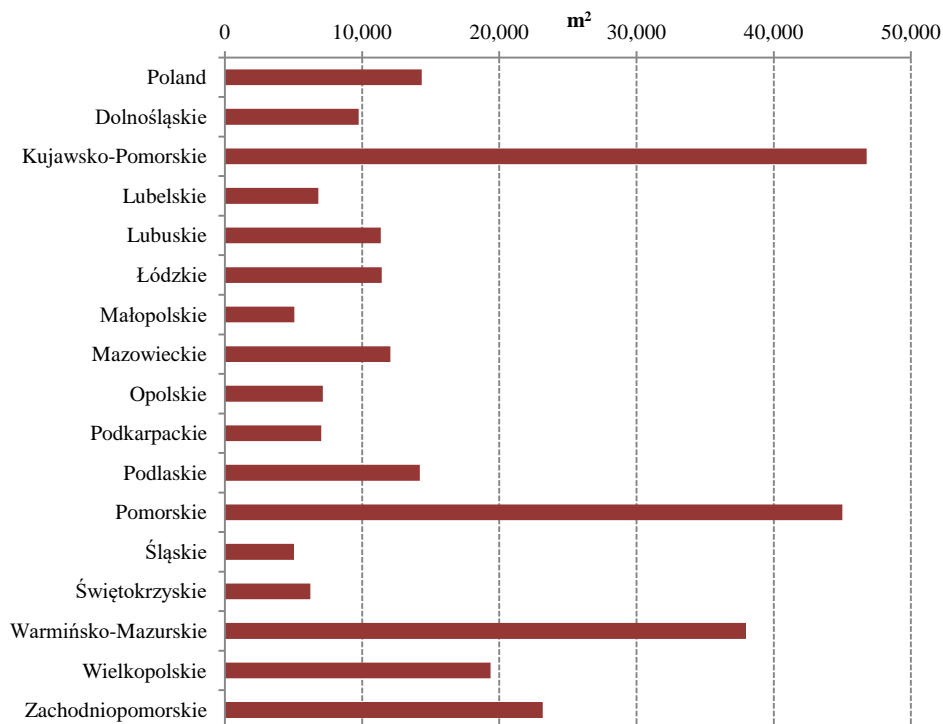
An average cadastral area of plots of properties built-up with residential buildings sold on voivodship markets in 2015 ranged from 1,123.1 m² in Wielkopolskie Voivodship to 5,555.7 m² in Mazowieckie Voivodship.



In 2015, substantial disproportions in average sizes of plots of built-up agricultural land sold in particular Voivodships were observed. In particular, it was related to Voivodships: Kujawsko-Pomorskie (about 46.8 thous. m²), Pomorskie (about 45 thous. m²) and Warmińsko-Mazurskie (about. 38 thous. m²) that

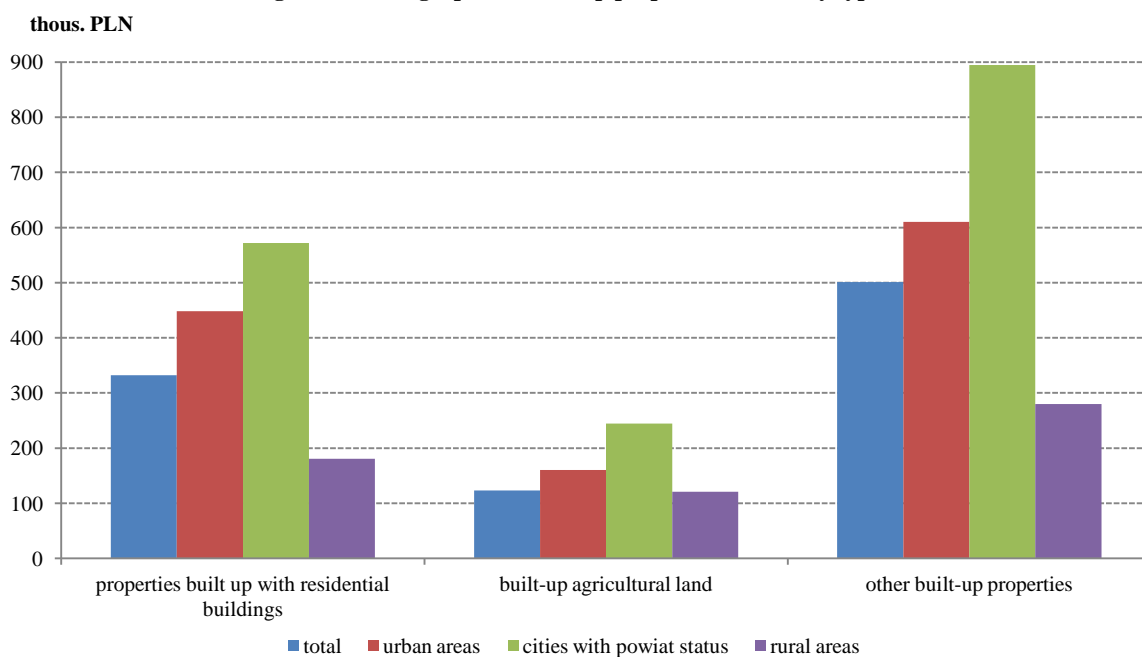
significantly exceeded the average for Poland in total. The lowest average cadastral area of plots of built-up agricultural land was recorded in Śląskie and Małopolskie Voivodship – about. 5 thous. m².

Average cadastral area of plot of built-up agricultural land in voivodships in 2015



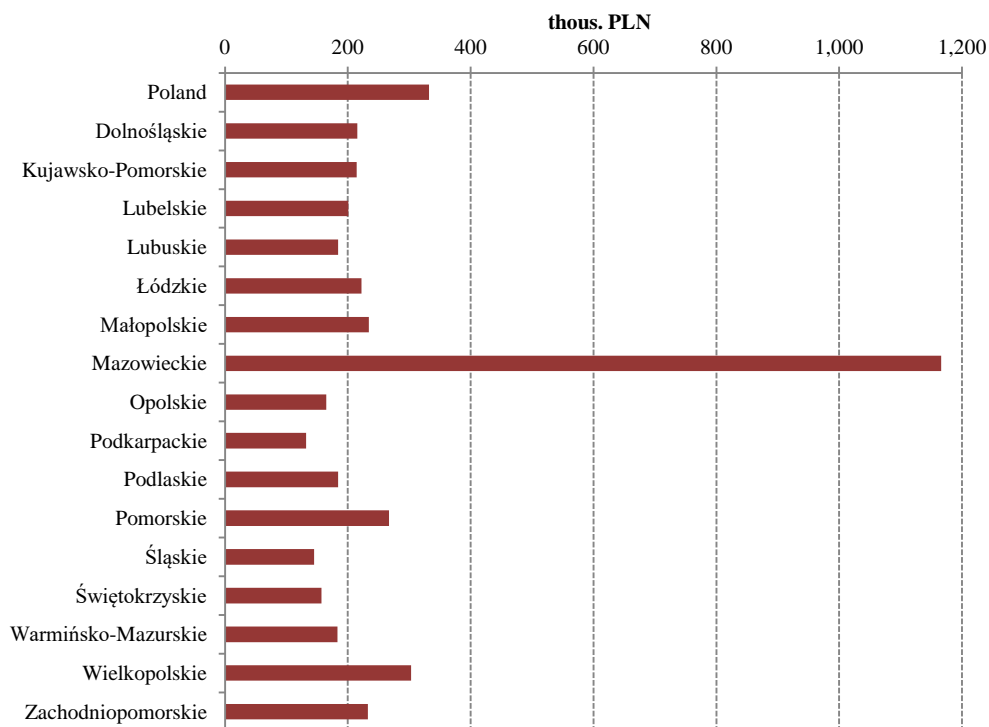
An average value of a single plot of a property built-up with residential buildings sold in 2015 amounted to PLN 332.1 thous., of built-up agricultural land – PLN 123.1 thous., and of other built-up properties – PLN 500.8 thous. Transactions concluded in cities, and particularly in cities with powiat status, were characterised by higher values than those concluded in rural areas.

Average value of single plot of built-up properties in 2015 by type and location



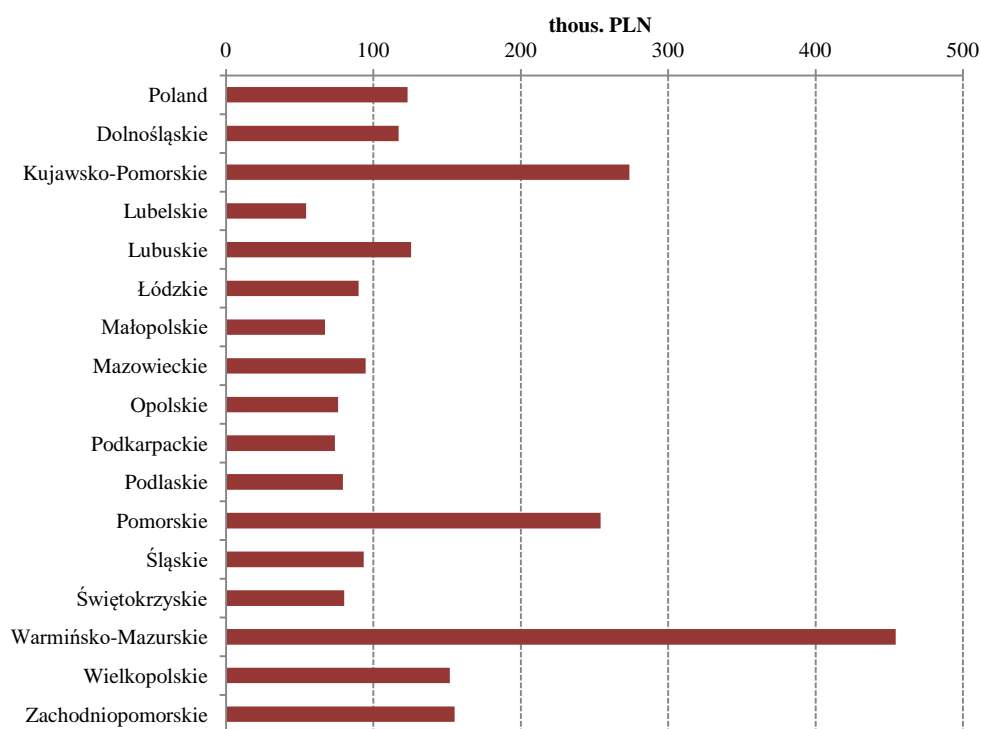
An average value of a single sold plot of property built-up with residential buildings ranged from PLN 132.2 thous. in Podkarpackie Voivodship to PLN 1,166.0 thous. in Mazowieckie Voivodship.

Average value of a single plot of property built-up with residential buildings sold in voivodships in 2015

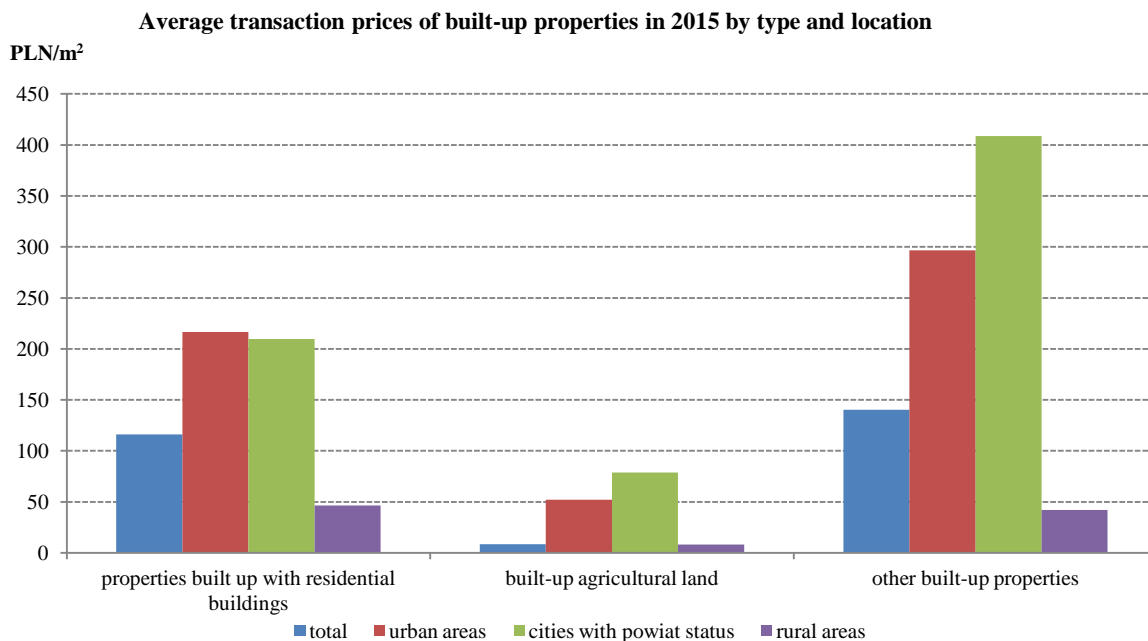


An average value of a single sold plot of built-up agricultural land ranged from PLN 54.4 thous. in Lubelskie Voivodship to PLN 454.5 thous. in Warmińsko-Mazurskie Voivodship.

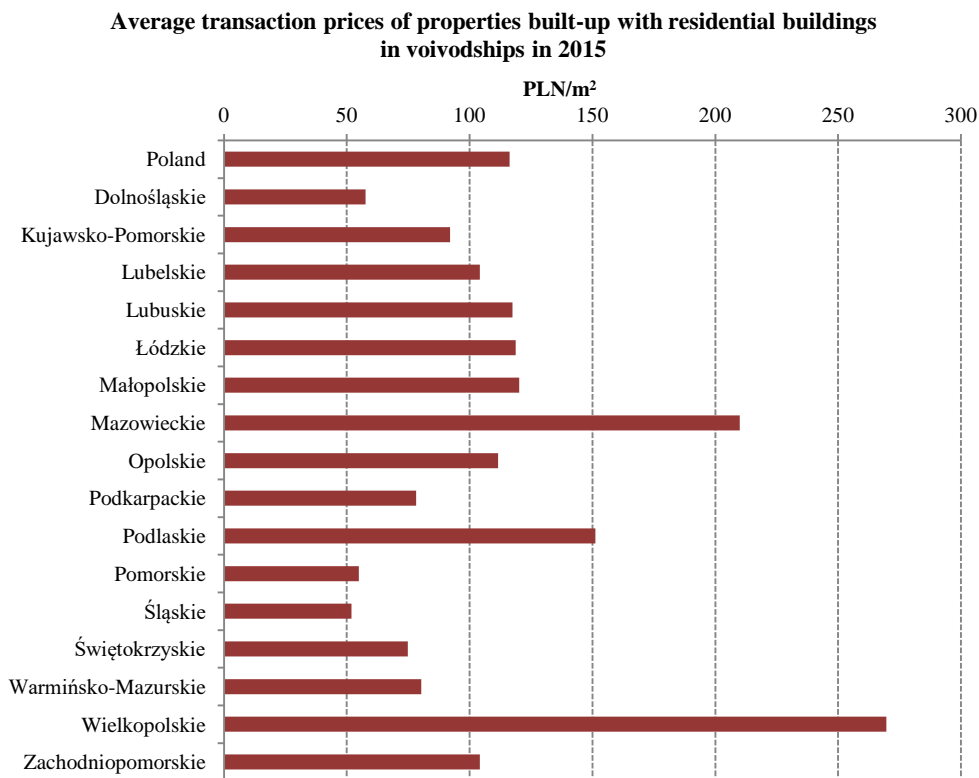
Average value of a single plot of built-up agricultural land sold in voivodships in 2015



The average price for 1 m² of cadastral area of properties built-up with residential buildings was at the level of PLN 116.3, of built-up agricultural land – PLN 8.6, and of other built-up properties – PLN 140.2.



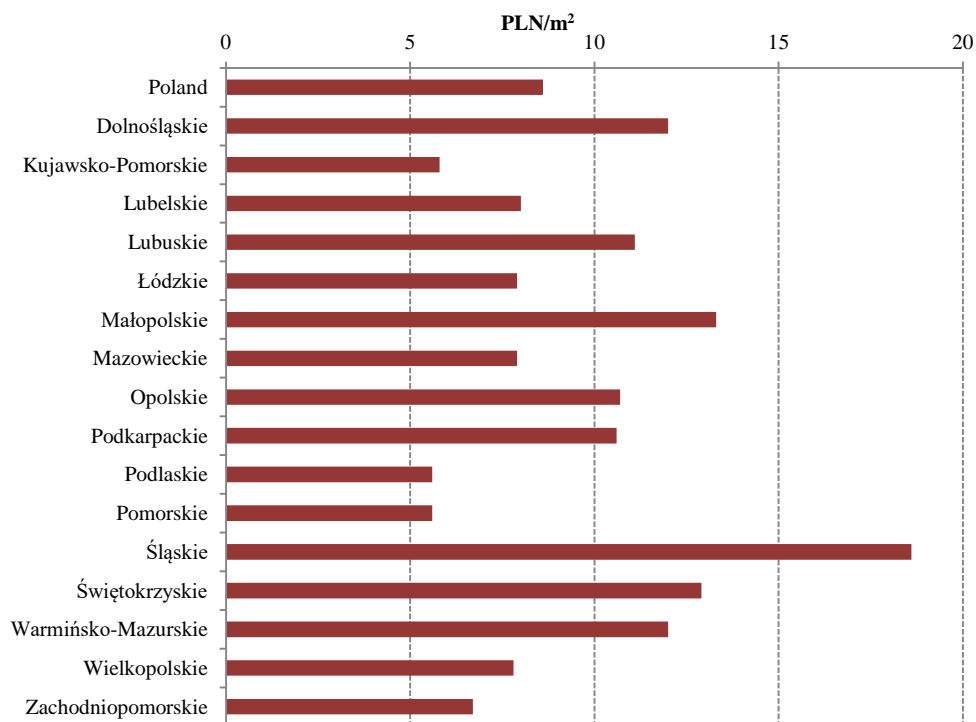
The highest average transaction prices for properties built-up with residential buildings were recorded in Wielkopolskie – PLN 269.6 per m² and in Mazowieckie Voivodship – PLN 209.9 per m². The lowest average transaction prices of properties built-up with residential buildings were recorded in Śląskie Voivodship – PLN 51.9 per m², Pomorskie Voivodship – PLN 54.9 per m² and Dolnośląskie PLN 57.6 per m².



The highest average transaction price of built-up agricultural land was recorded in Śląskie Voivodship. It amounted to PLN 18.6 per m² and was over twice higher than the average for Poland in total.

The lowest average transaction prices of built-up agricultural land were recorded in Pomorskie and Podlaskie Voivodship – PLN 5.6 per m² as well as in Kujawsko-Pomorskie Voivodship - PLN 5.8 per m².

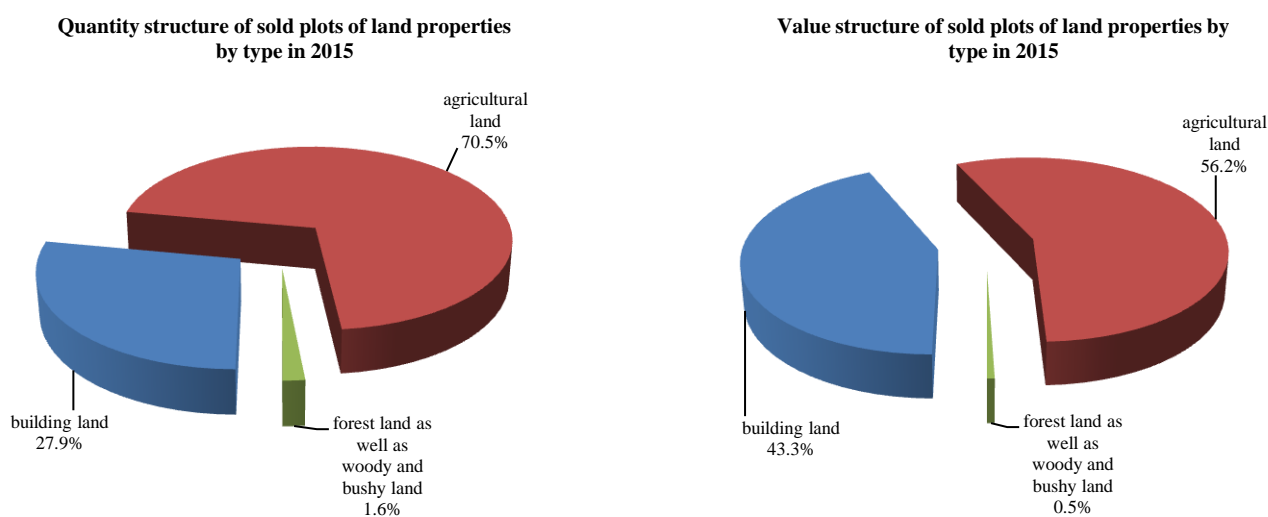
Average transaction prices of built-up agricultural land in voivodships in 2015



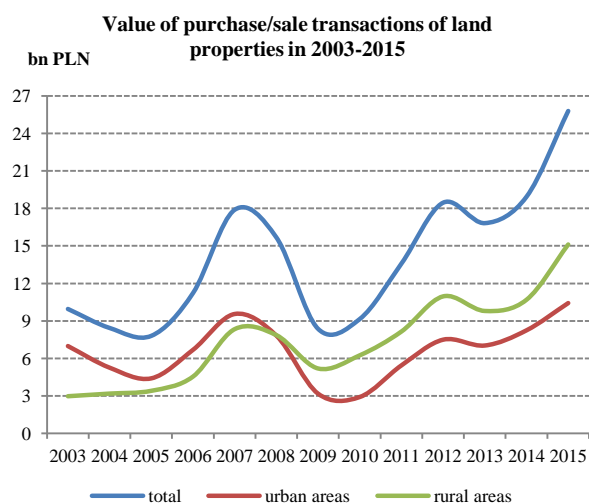
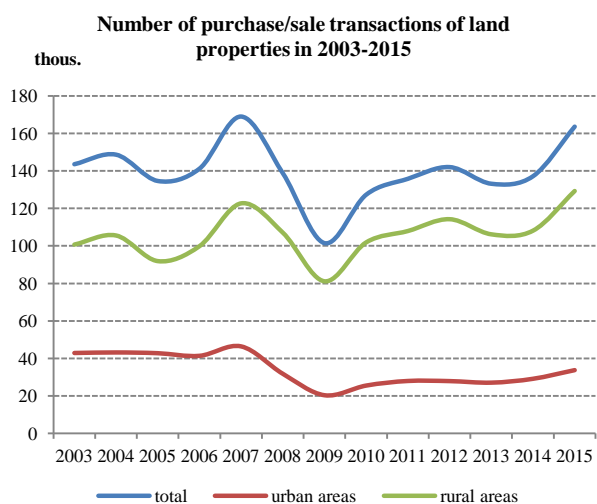
V. PURCHASE/SALE TRANSACTIONS OF LAND PROPERTIES

In 2015, the number of registered purchase/sale transactions of land properties amounted to nearly 164 thous., which constituted 39.7% of all real estate transactions. Within the scope of concluded transactions about 282 thous. plots were sold. The value of land properties turnover reached the level of PLN 25.8 bn, which corresponded to 25.1% of the total real estate turnover. The cadastral area of land properties constituting the object of purchase/sale transactions amounted to 2.7 bn m².

Among sold plots of land properties, the greatest share belonged to agricultural land - almost 71% of the total number of sold plots and over 56% of the turnover value. A large number of sold plots was also recorded in the case of building land. Their number accounted for almost 28% of all sold plots of land properties, while the value - for more than 43%. Other transactions involving land properties concerned the turnover of forest land as well as woody and bushy land. In terms of quantity they constituted nearly 2% and in terms of value – 0.5% of sold land properties.



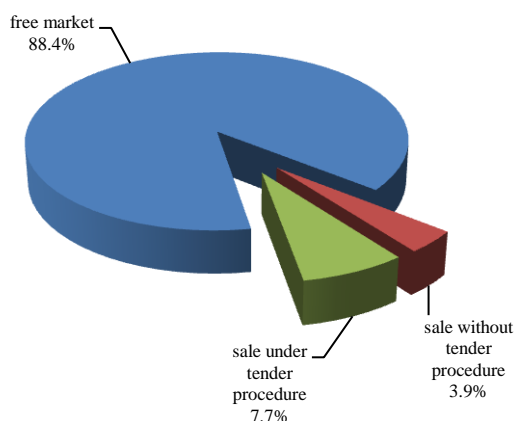
In 2015, the increase in the land properties turnover was observed. The number of land properties transactions concluded in 2015 was about 19% higher as compared to the previous year, and their value increased by over 36%.



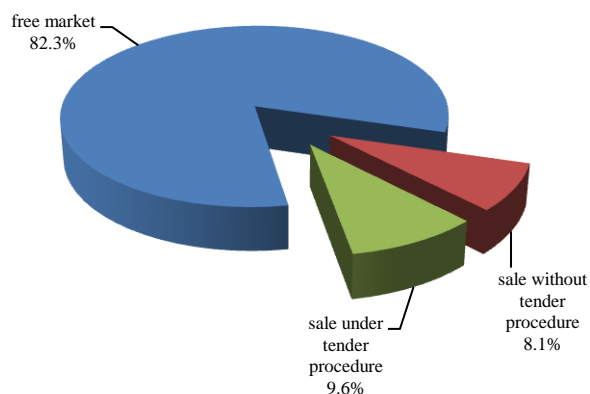
5.1 Agricultural land

Agricultural land constituted the most significant transaction group as regards land property transactions. In 2015, similarly to the previous years, sales on the free market constituted the predominant form of turnover, both within the quantity and value structure, accounting respectively for 88.4% and 82.3% of agricultural land turnover in Poland. Sales without tender procedure were the least frequent form of turnover both in terms of quantity and value.

Quantity structure of sold plots of agricultural land by turnover form in 2015

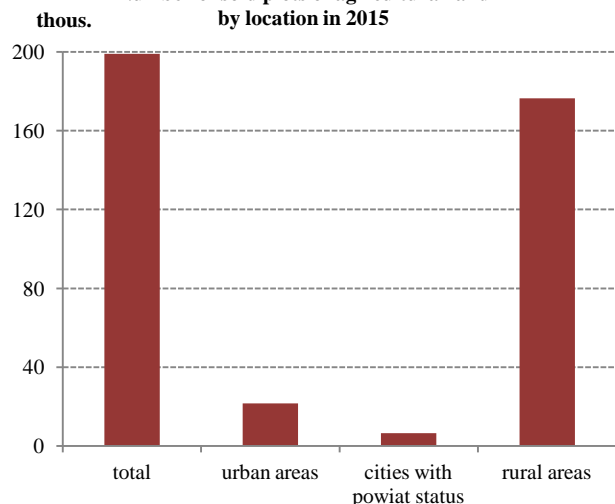


Value structure of sold plots of agricultural land by turnover form in 2015

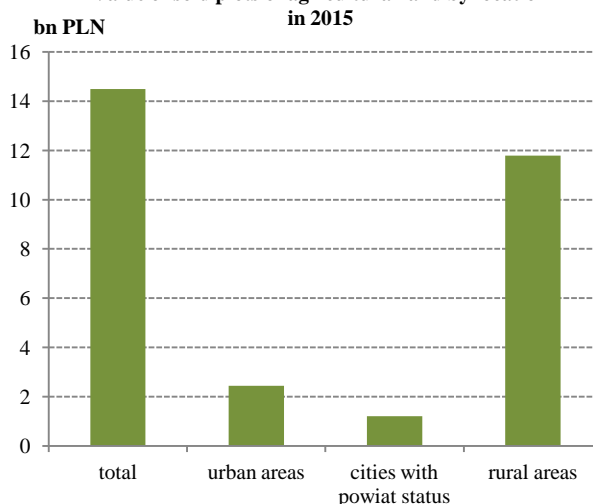


Within the agricultural land turnover, the ownership title was the most frequently occurring type of land ownership right, which constituted 99.6% of the number and 98.9% of value of sold plots. The majority of agricultural land turnover, both in terms of quantity as well as value, took place outside cities borders (respectively 88.7% and 81.4%).

Number of sold plots of agricultural land by location in 2015

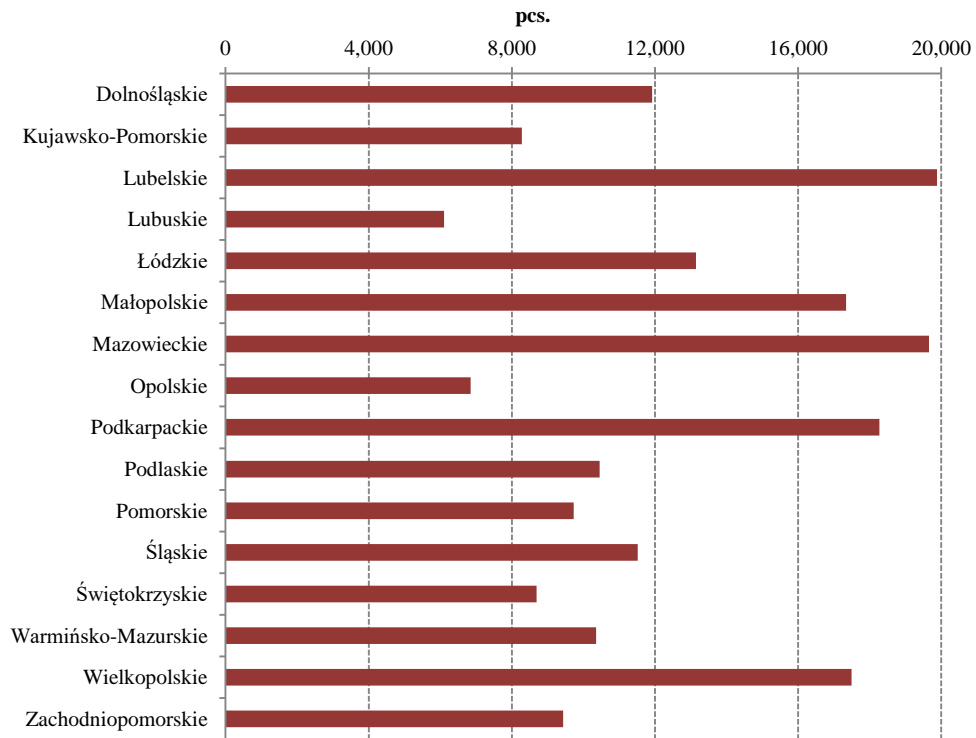


Value of sold plots of agricultural land by location in 2015

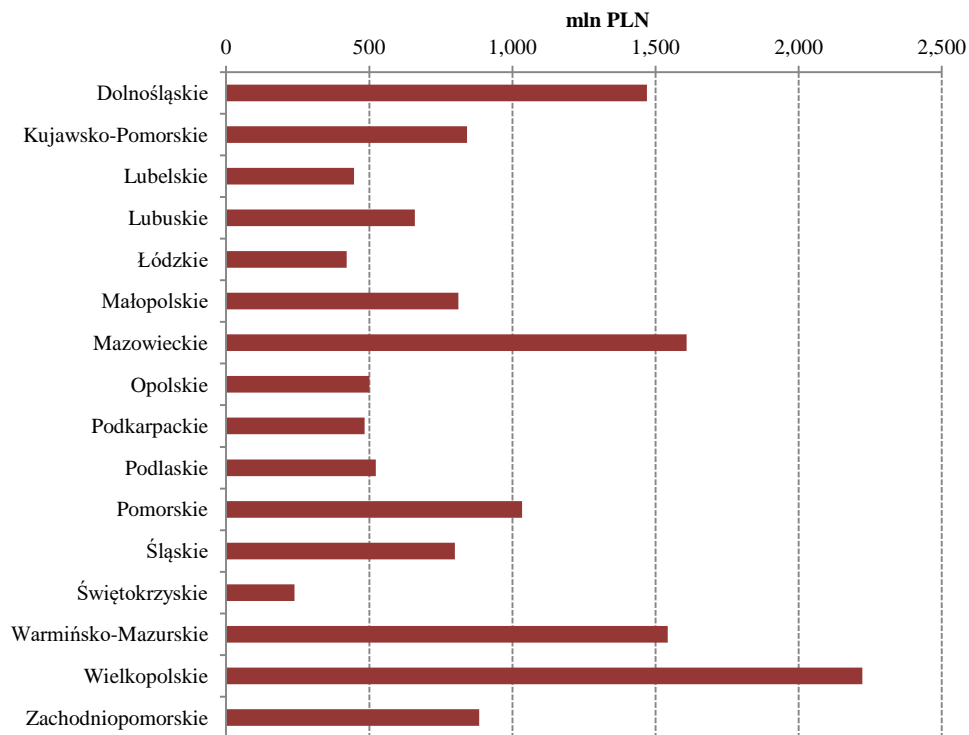


The highest number of sold plots of agricultural land was recorded in Lubelskie, Mazowieckie, Podkarpackie, Wielkopolskie and Małopolskie Voivodships, the smallest one in Lubuskie and Opolskie Voivodships. In terms of value, the highest turnover was recorded in Wielkopolskie Voivodship (over 15% of the turnover value in Poland) as well as in Mazowieckie, Warmińsko-Mazurskie and Dolnośląskie Voivodships. The lowest value of sold plots of agricultural land was recorded in Świętokrzyskie, Łódzkie and Lubelskie Voivodships.

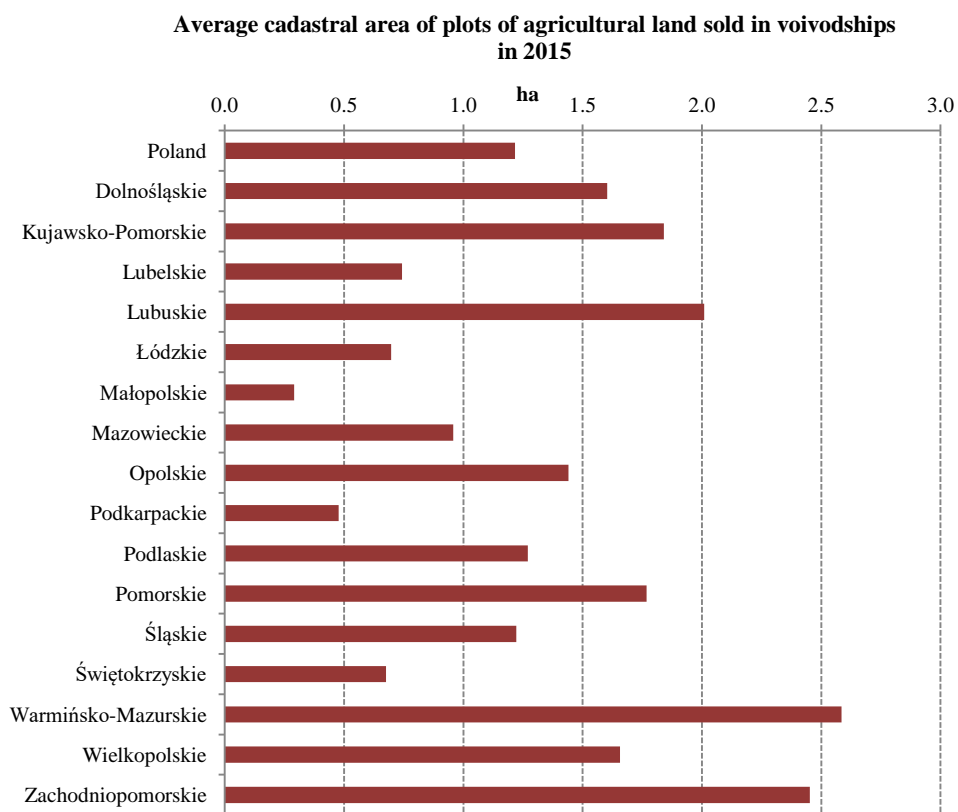
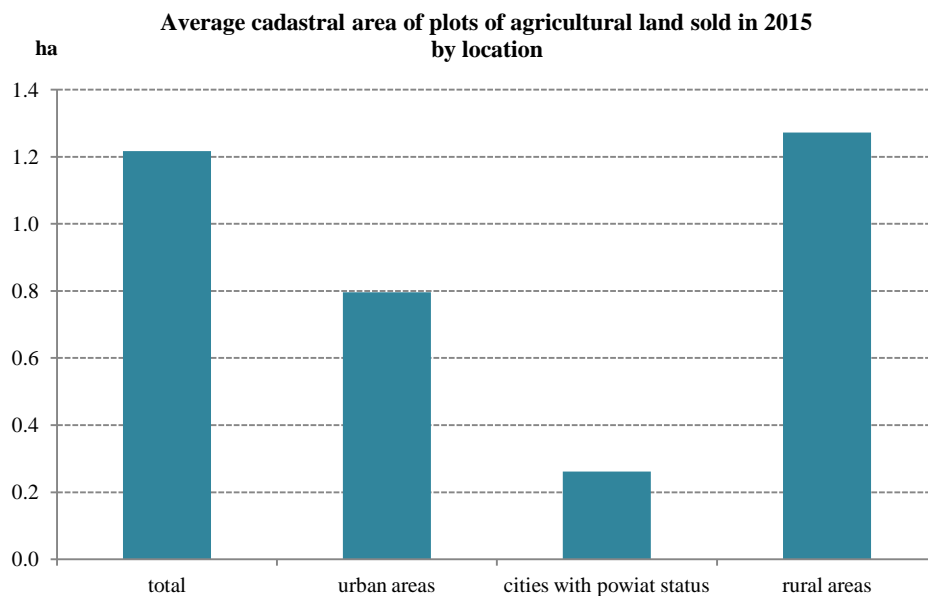
Number of plots of agricultural land sold in voivodships in 2015



Value of plots of agricultural land sold in voivodships in 2015

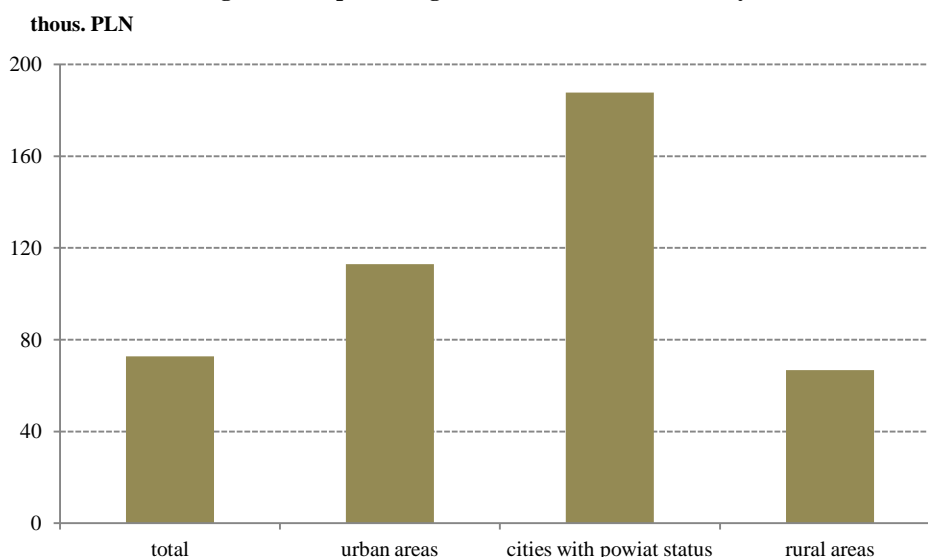


An average cadastral area of plots of agricultural land being the object of turnover in 2015 amounted to 1.22 ha for the whole of Poland. Agricultural land sold in rural areas was on average about 1.6 times larger than these sold within city borders. In particular Voivodships an average cadastral area of plots of agricultural land ranged from 0.29 ha in Małopolskie Voivodship to 2.59 ha in Warmińsko-Mazurskie Voivodship.



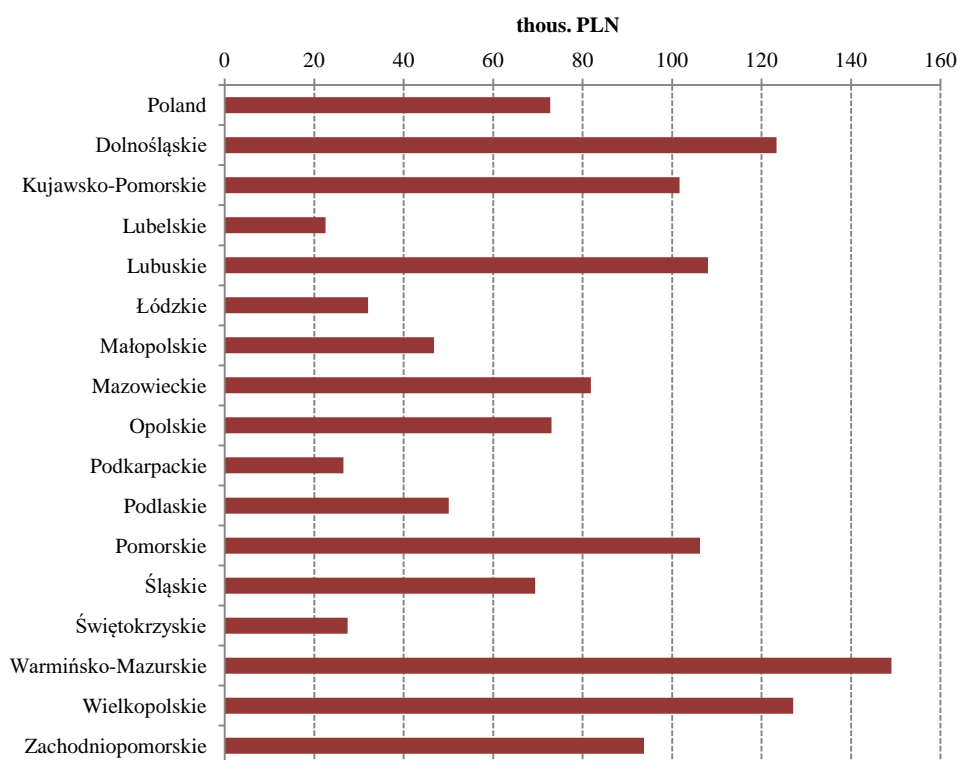
An average cost of purchase of a plot of agricultural land amounted to about PLN 72.8 thous. The average value of agricultural land sold in the cities with powiat status was on average almost 3 times higher than the average value of agricultural land located in rural areas.

Average value of plots of agricultural land sold in 2015 by location

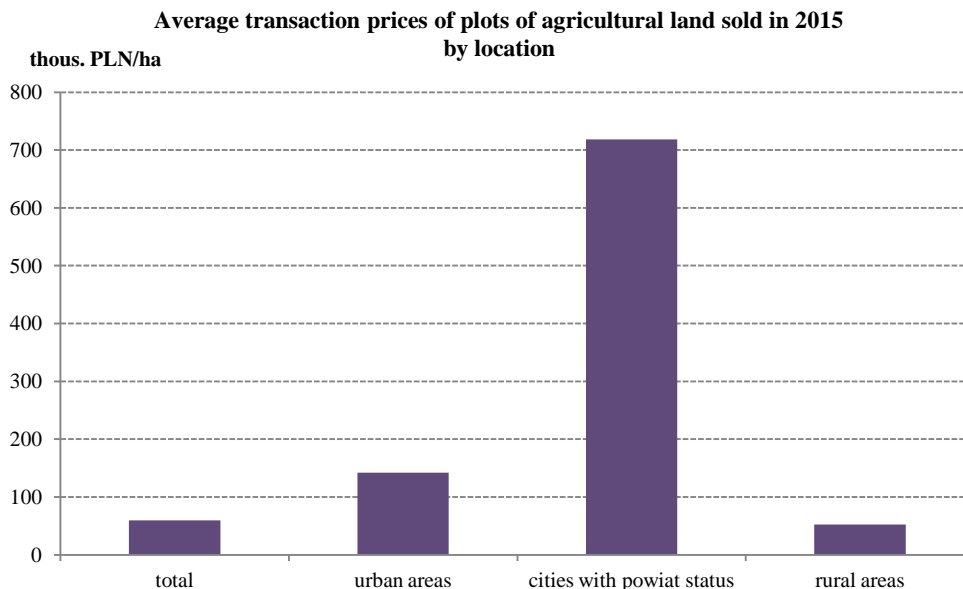


The average value of plots of agricultural land ranged from about PLN 22.5 thous. in Lubelskie Voivodship to PLN 149.0 thous. in Warmińsko-Mazurskie Voivodship.

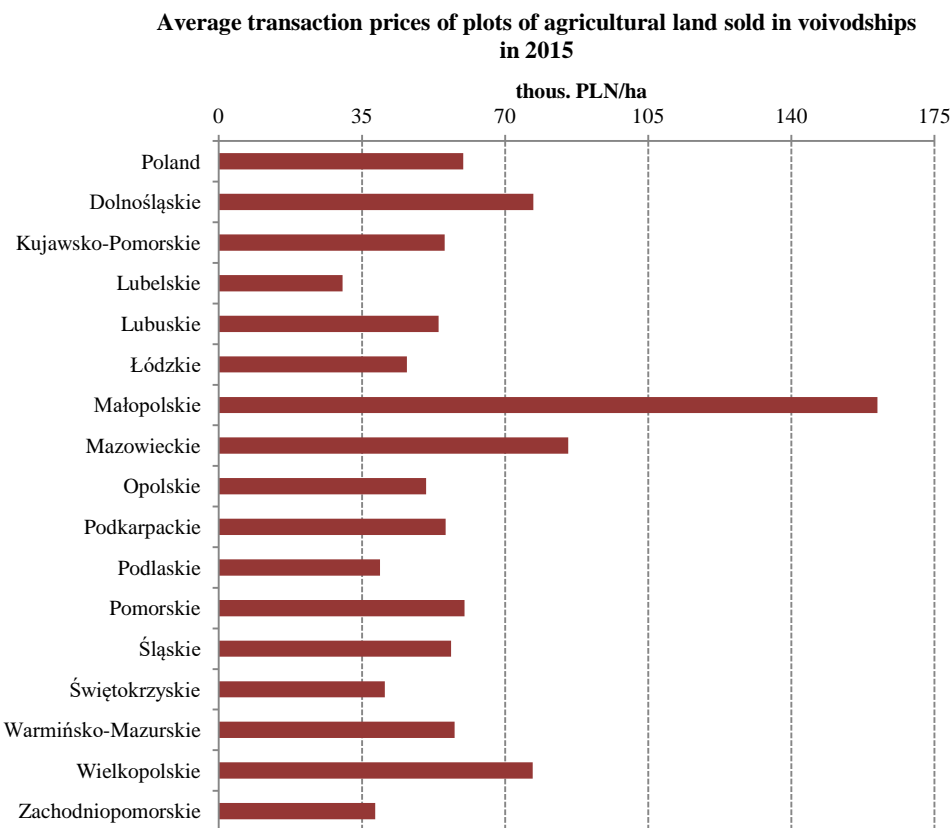
Average value of plots of agricultural land sold in voivodships in 2015



An average price for 1 ha of cadastral area of plots of agricultural land sold in 2015 in Poland amounted to about PLN 60 thous. The prices of agricultural land located in urban areas were much higher than the prices of land located outside cities borders. Especially high prices were recorded in the cities with powiat status. An average price for 1 ha of cadastral area of agricultural land sold in the cities with powiat status was 12 times higher than an average price of this real estate category for Poland in total.



The highest average transaction price of plots of agricultural land was recorded in Małopolskie Voivodship (about 161 thous. per 1 ha). The lowest average transaction price of plots of agricultural land was recorded in Lubelskie Voivodship (about PLN 30 thous. per 1 ha).

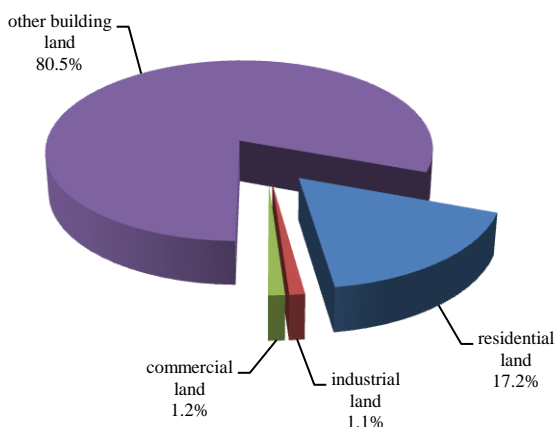


5.2 Building land

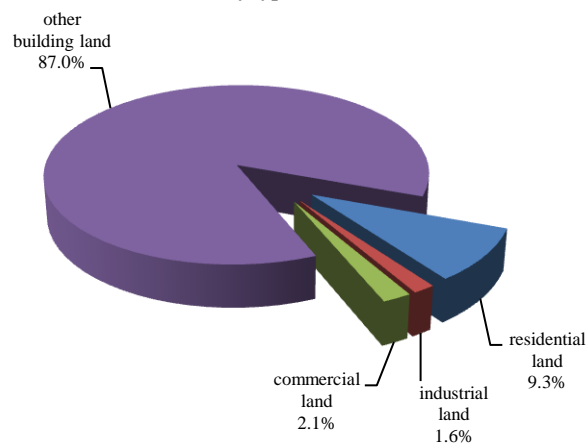
Building land constituted the second considerable group of land property transactions, preceded by agricultural lands. Four types of land constituting the object of transactions can be distinguished in this group, i.e. residential land, industrial land, commercial land and other building land.

In 2015, in the scope of building land, the object of the turnover involved mainly other building land. This category is very broad and diversified, covering land designated for buildings and other facilities related to administration, health care, trade, craft, services, science, education, culture and art, recreation, communication, religious worship, etc. The category of other building land includes also land for which there is no dominant function provided in the Register of Real Estates Prices and Values. In terms of quantity, other building land constituted about 81% of plots of sold building land, and in terms of value – about 87%. A considerable number of sold plots of residential land was also recorded. Their number constituted over 17% of all sold plots of building land, and the value - over 9%.

Quantity structure of sold plots of building land by type in 2015

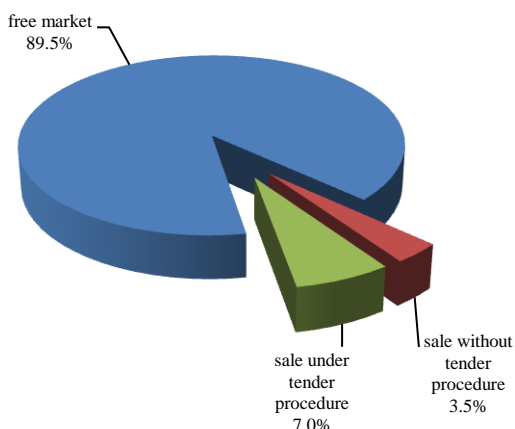


Value structure of sold plots of building land by type in 2015

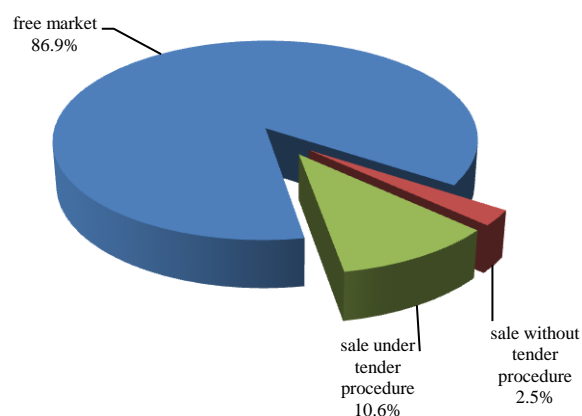


Sales on the free market constituted the predominating form of the building land turnover, both in terms of quantity and value, accounting respectively for 89.5% and 86.9% of all sold plots in 2015.

Quantity structure of sold plots of building land by turnover form in 2015

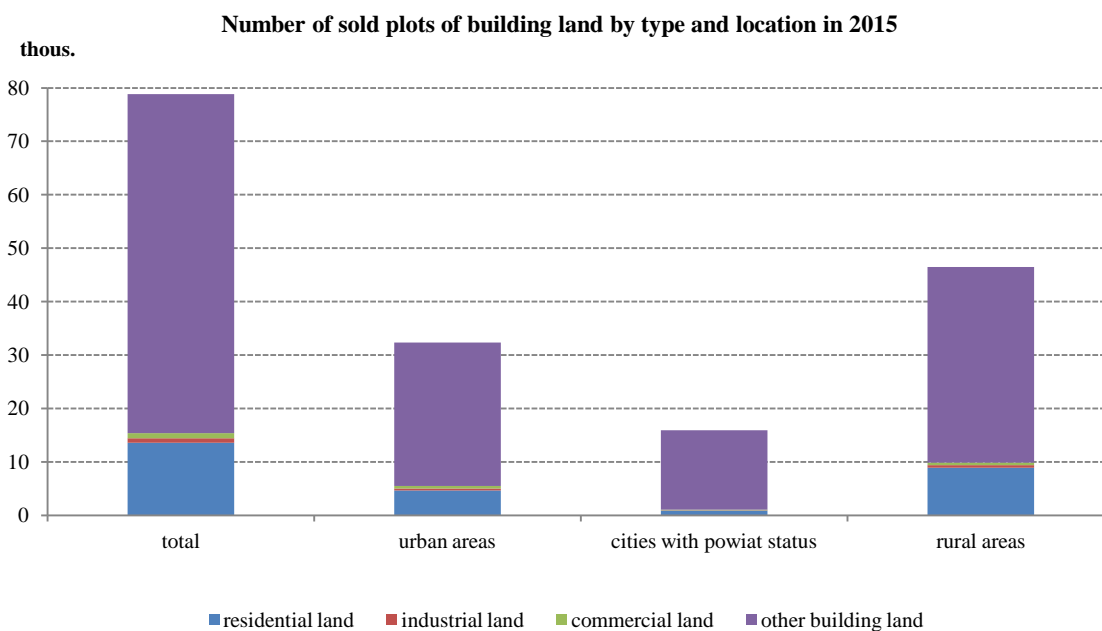


Value structure of sold plots of building land by turnover form in 2015



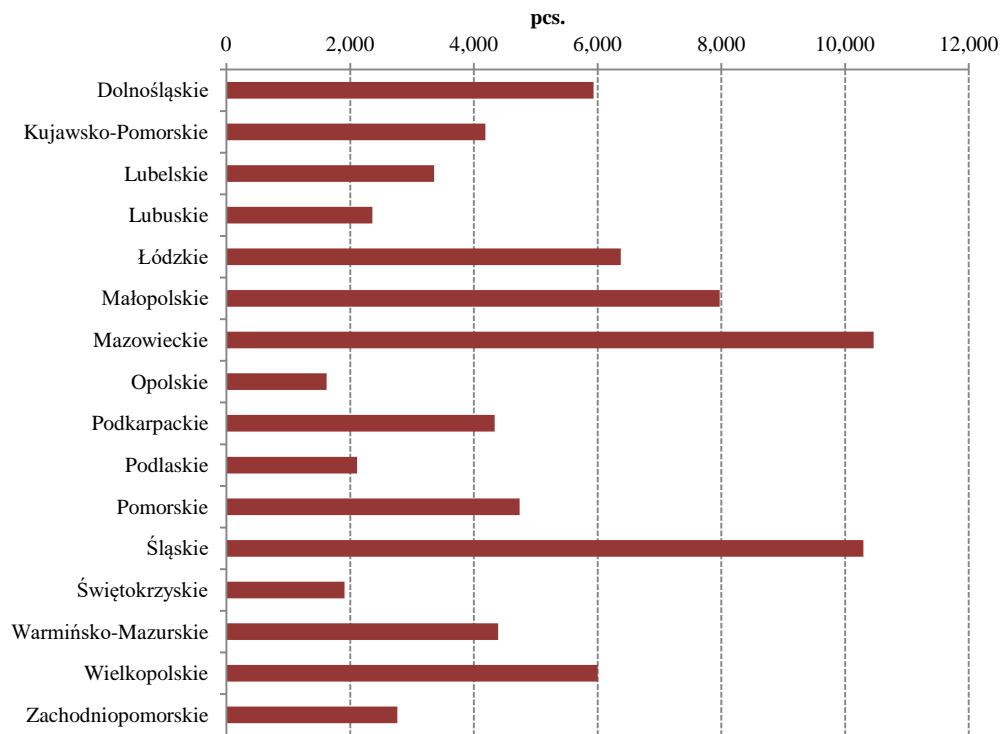
Within the turnover of building land, the ownership title was the most frequently occurring type of land ownership right. In the quantity structure it constituted 95.3%, and in the value structure 89.7% of the building land turnover.

59% of sold plots of building land were located in rural areas. In respect of the sales value the turnover within cities borders predominated, which constituted about 71% of all sold plots of building land.

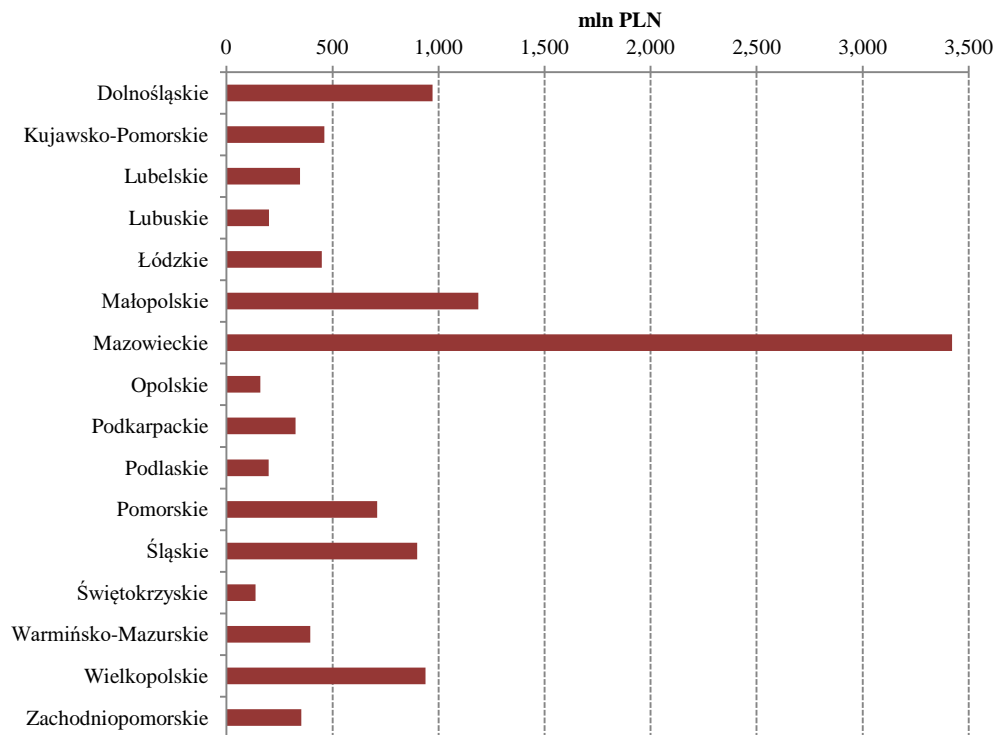


The highest turnover of building land in terms of quantity was recorded in Mazowieckie and Śląskie Voivodships (in sum 26.4% of the total number of sold plots of building land in Poland). In terms of value, the highest turnover of this real estate category was observed in Mazowieckie Voivodship (almost 31% of turnover value in Poland). The smallest number of sold plots and the lowest values of concluded transactions were recorded in Opolskie, Świętokrzyskie, Podlaskie and Lubuskie Voivodships.

Number of plots of building land sold in voivodships in 2015

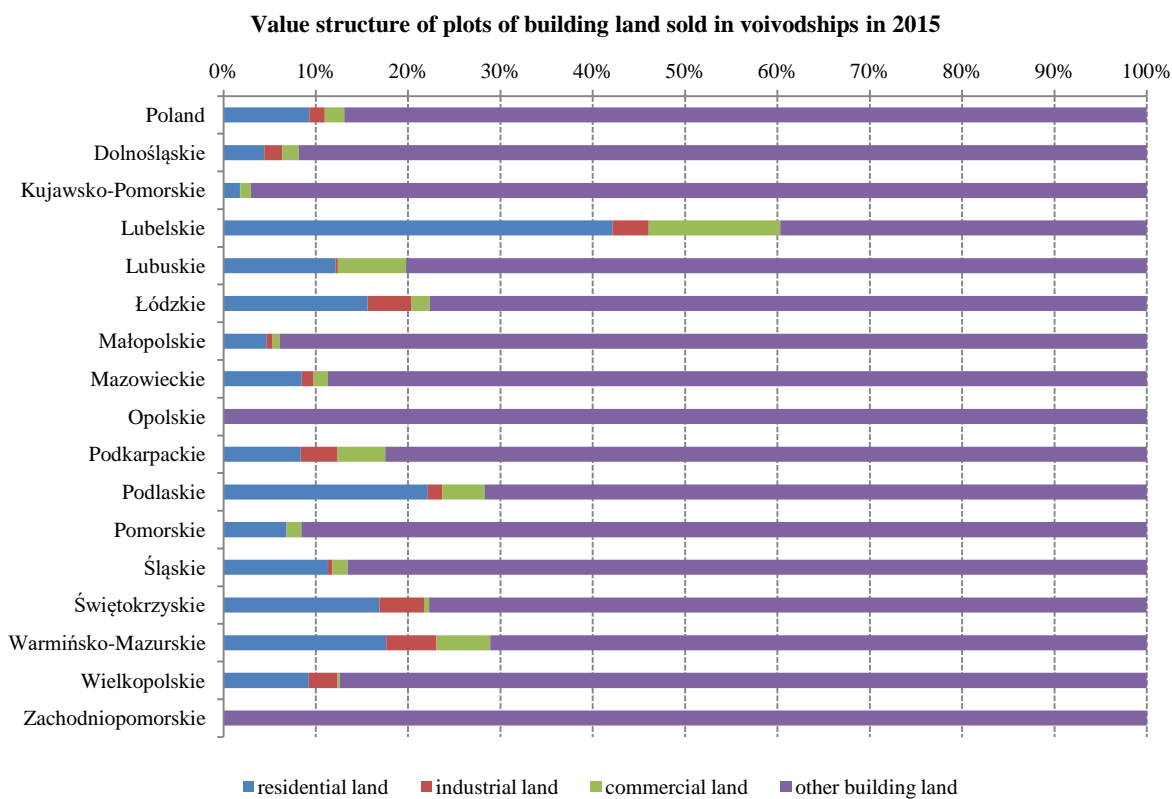


Value of plots of building land sold in voivodships in 2015



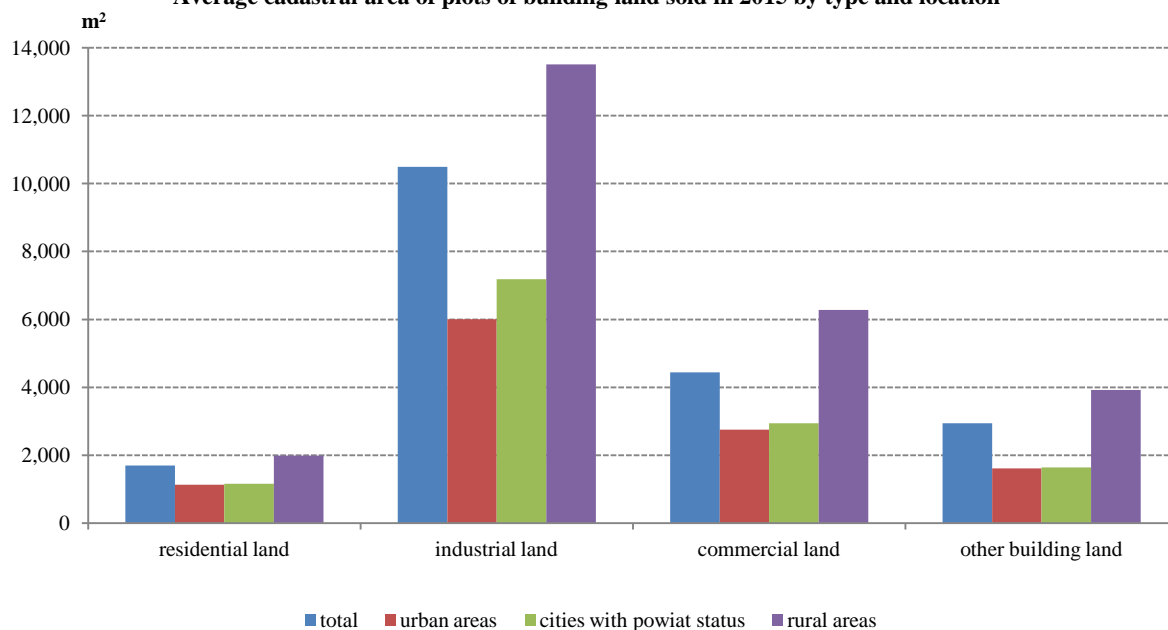
Other building land had the highest share in the sales of building land. Such a situation was reported both in the national scale and in particular Voivodships. In Opolskie and Zachodniopomorskie Voivodships the whole sales of building land were recorded as the category of other building land. In Mazowieckie, Lubelskie and Podlaskie Voivodships a relatively high number of sold plots of residential land was observed (respectively

about 33%, about 31% and about 28%). In terms of sales value, the highest share of residential land turnover was recorded in Lubelskie and Podlaskie Voivodships (respectively about 42% and about 22%).



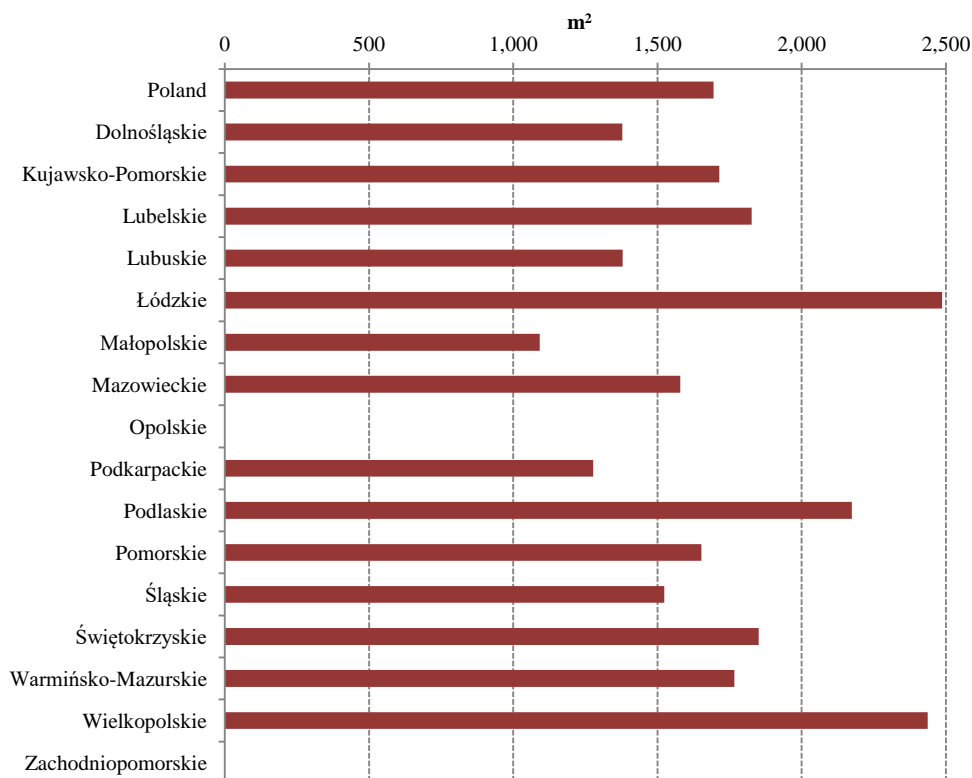
An average cadastral area of plots of residential land sold in 2015 amounted to 1,694.3 m², plots of industrial land – 10,494.0 m², plots of commercial land – 4,444.1 m², and plots of other building land – 2,945.5 m². The plots of building land which were sold outside cities borders were larger than those sold in urban areas.

Average cadastral area of plots of building land sold in 2015 by type and location



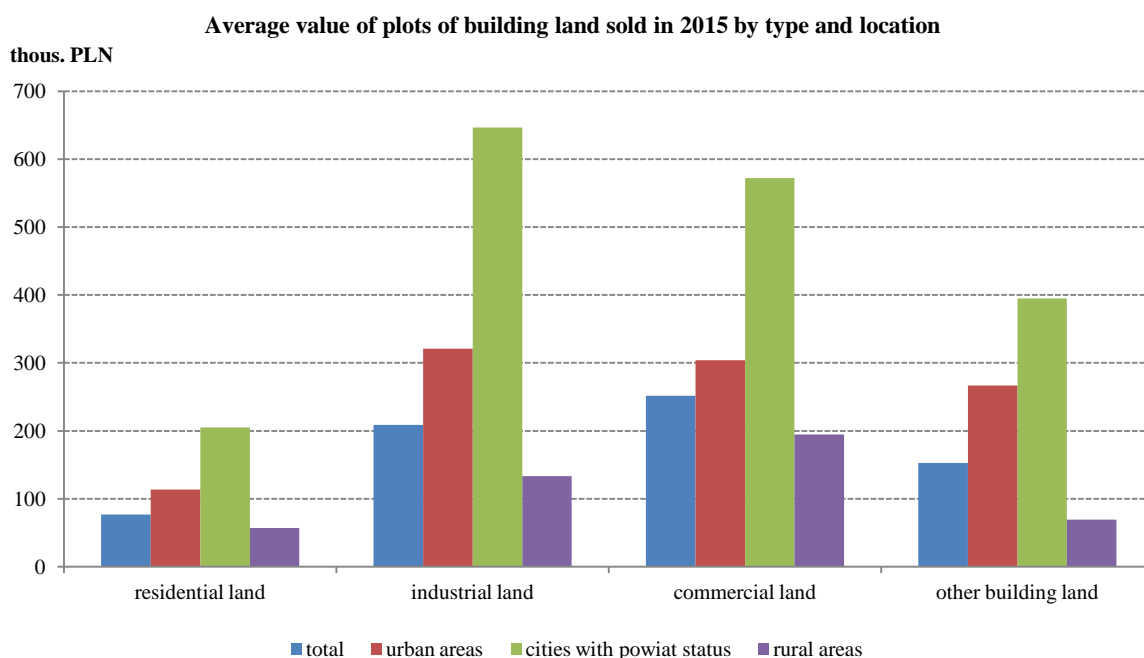
An average cadastral area of plots of residential land sold in 2015 ranged from 1,091.8 m² in Małopolskie Voivodship to 2,487.0 m² in Łódzkie Voivodship. In Opolskie and Zachodniopomorskie no transactions of residential land were recorded.

Average cadastral area of plots of residential land sold in voivodships in 2015



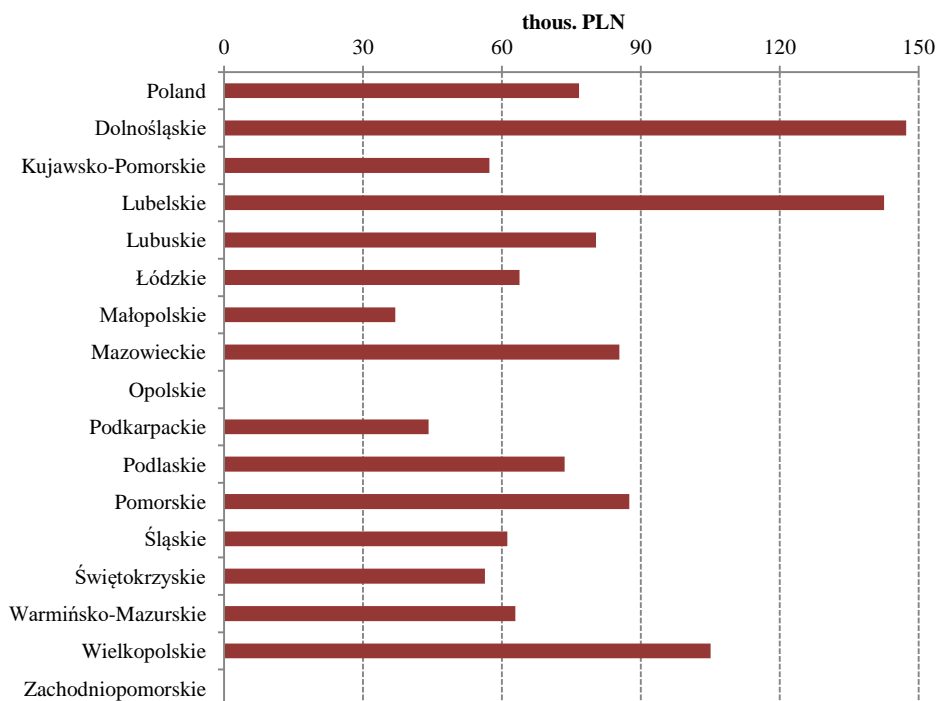
An average value of plots of residential land sold in 2015 amounted to PLN 76.7 thous., plots of industrial land – PLN 208.8 thous., plots of commercial land – PLN 251.4 thous., and plots of other building land – PLN 152.9 thous. The plots of building land which were sold in urban areas were characterised by higher average

value than those sold in rural areas, which was influenced by relatively high prices for 1 m² of cadastral area recorded within city borders.



The highest average value of sold plots of residential land was recorded in Dolnośląskie Voivodship – PLN 147.3 thous., while the lowest in Małopolskie Voivodship – PLN 36.9 thous.

Average value of plots of residential land sold in voivodships in 2015

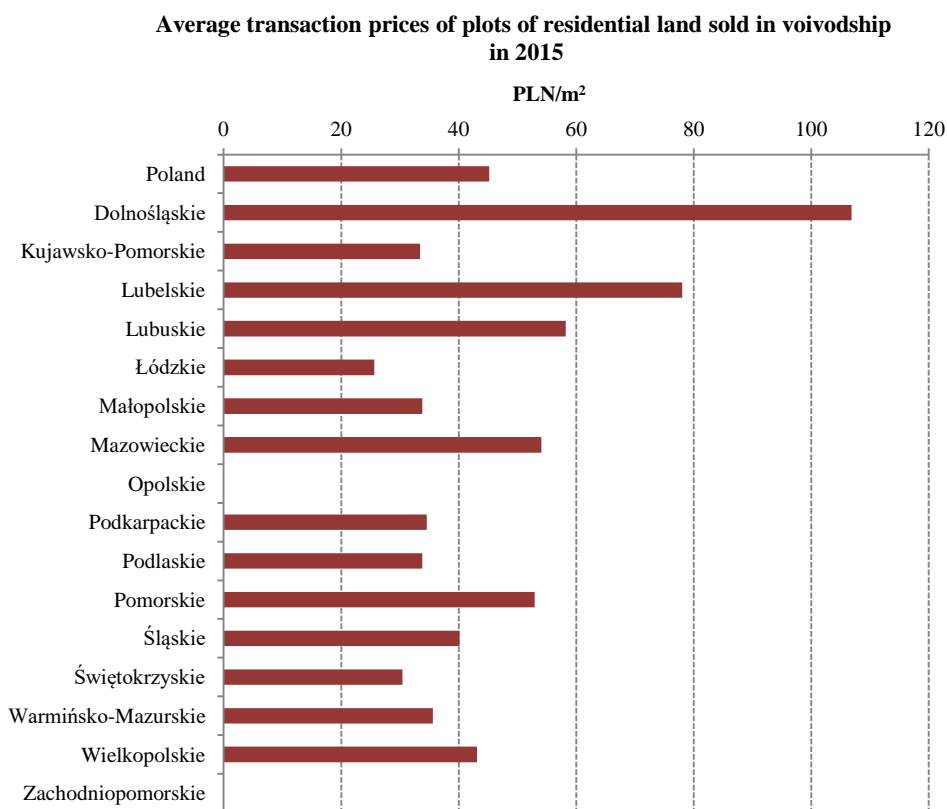


An average price for 1 m² of cadastral area of plots of residential land amounted to PLN 45.2, plots of industrial land – PLN 19.9, plots of commercial land – PLN 56.6, and plots of other building land – PLN 51.9. The location of plots of building land had a considerable influence on its prices. The prices of plots of building

land located in urban areas were higher than those located outside cities borders. Especially high prices of plots were observed in the case of other building land sold in the cities with powiat status.



The highest average transaction price of plots of residential land was recorded in Dolnośląskie Voivodship. It amounted to PLN 106.9 per 1 m² and was about 2.4 times higher than the average price for Poland in total. The lowest average transaction price of residential land was recorded in Łódzkie Voivodship – PLN 25.6 per 1 m².

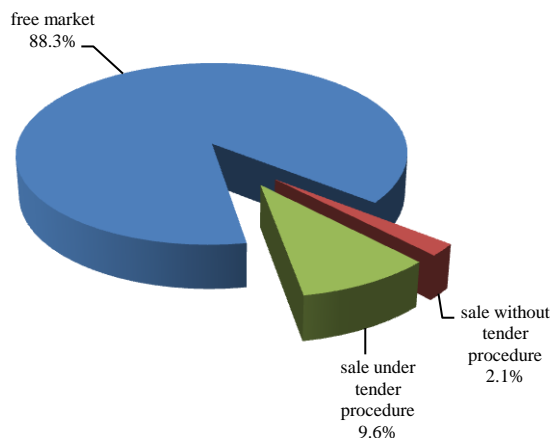


5.3 Forest land as well as woody and bushy land

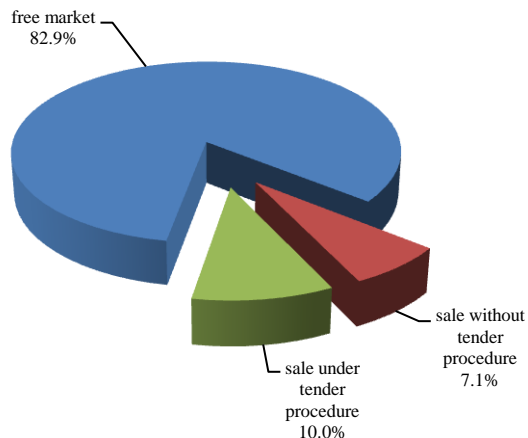
Forest land as well as woody and bushy land were the most rarely sold category of land real estates.

In 2015, sales on the free market constituted the predominant form of turnover, both in terms of quantity and value, accounting respectively for 88.3% and 82.9% of all sold plots of forest land in Poland.

Quantity structure of sold plots of forest land as well as woody and bushy land by turnover form in 2015



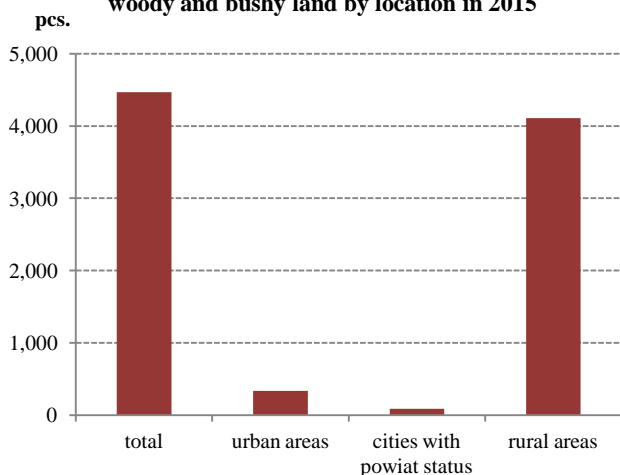
Value structure of sold plots of forest land as well as woody and bushy land by turnover form in 2015



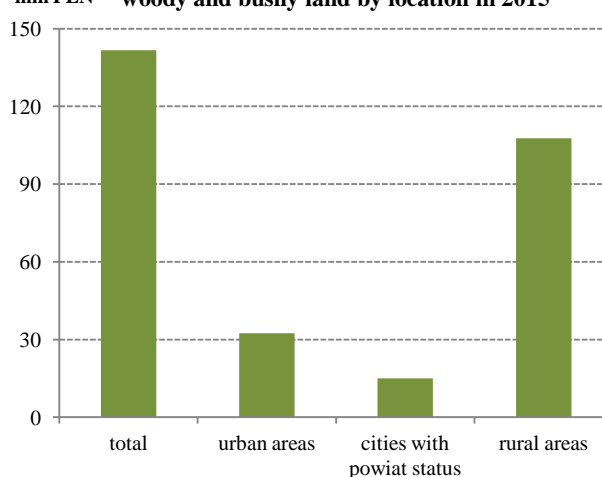
In the case of forest land as well as woody and bushy land the ownership title was the prevalent object of turnover. The sales of perpetual usufruct right concerned less than 1% of the number and the value of sold plots.

In terms of quantity and value, most of turnover of forest land as well as woody and bushy land took place outside cities borders, respectively - 92% and 76%.

Number of sold plots of forest land as well as woody and bushy land by location in 2015

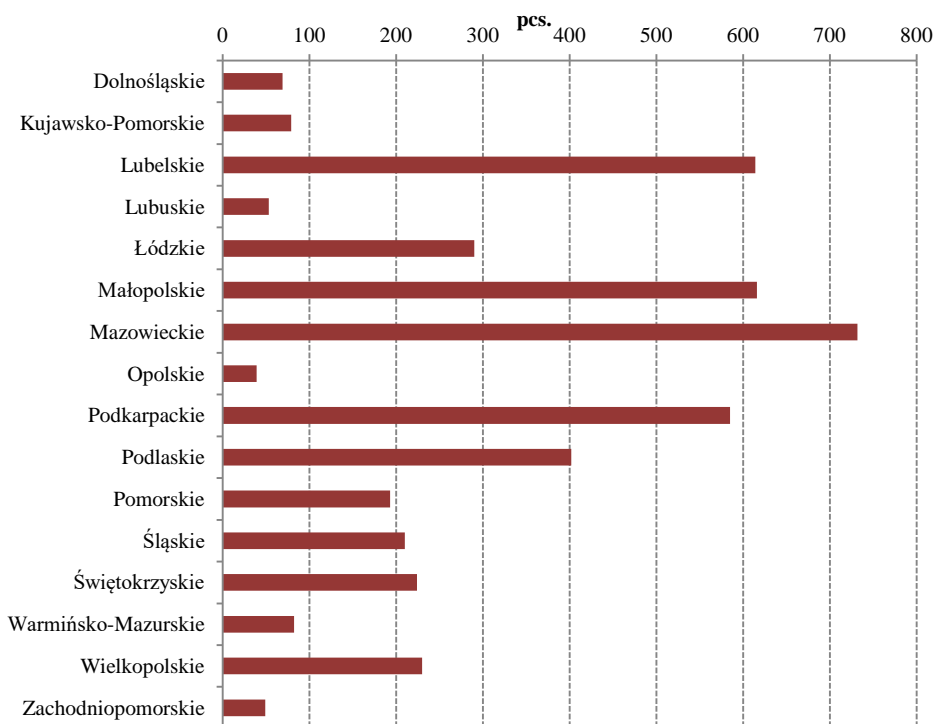


Value of sold plots of forest land as well as woody and bushy land by location in 2015

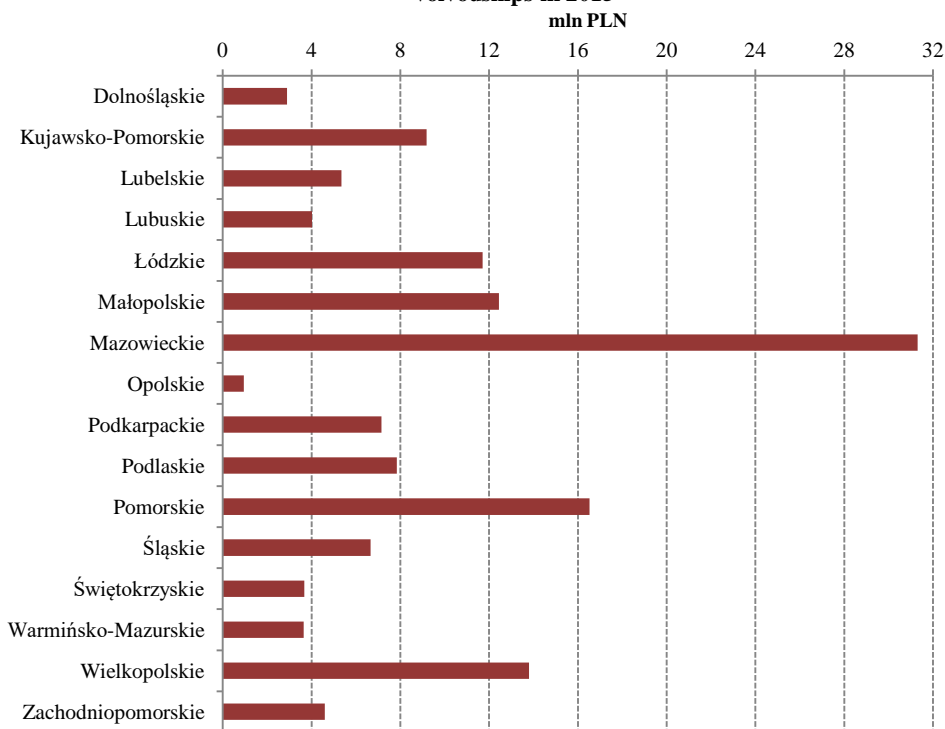


The largest number of sold plots of forest land as well as woody and bushy land was recorded in Mazowieckie, Małopolskie, Lubelskie and Podkarpackie Voivodships. About 57.1% of all plots of forest land as well as woody and bushy land sold in Poland was recorded in those four voivodships. In terms of value, the most active was Mazowieckie Voivodship (over 22% of sales of this real estate category in Poland). The lowest turnover of forest land as well as woody and bushy land in terms of quantity was observed in Opolskie, Zachodniopomorskie and Lubuskie Voivodships, while in terms of value - in Opolskie and Dolnośląskie Voivodships.

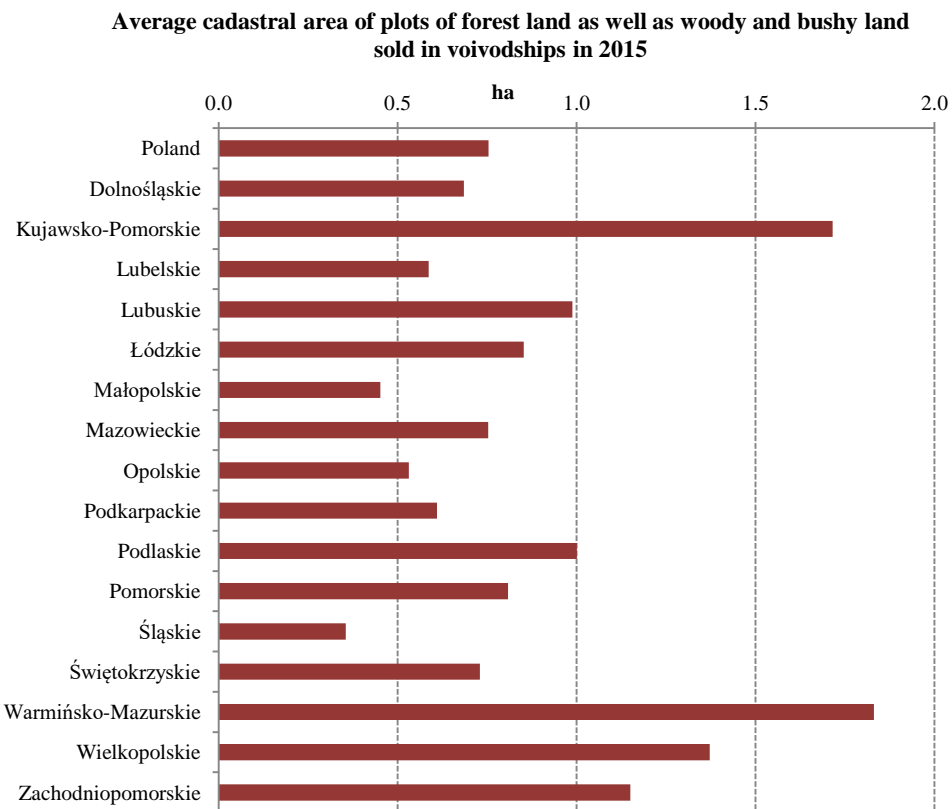
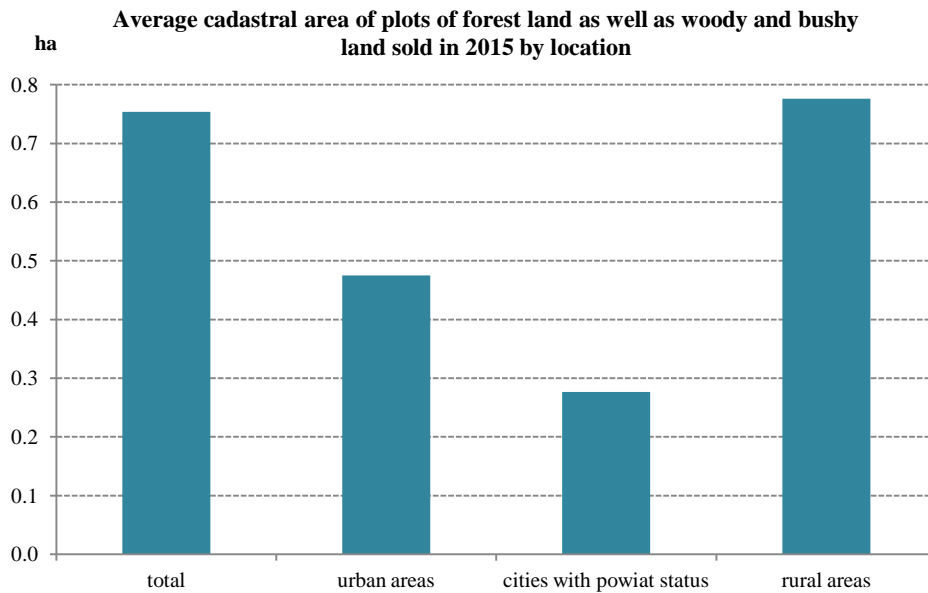
Number of plots of forest land as well as woody and bushy land sold in voivodships in 2015



Value of plots of forest land as well as woody and bushy land sold in voivodships in 2015

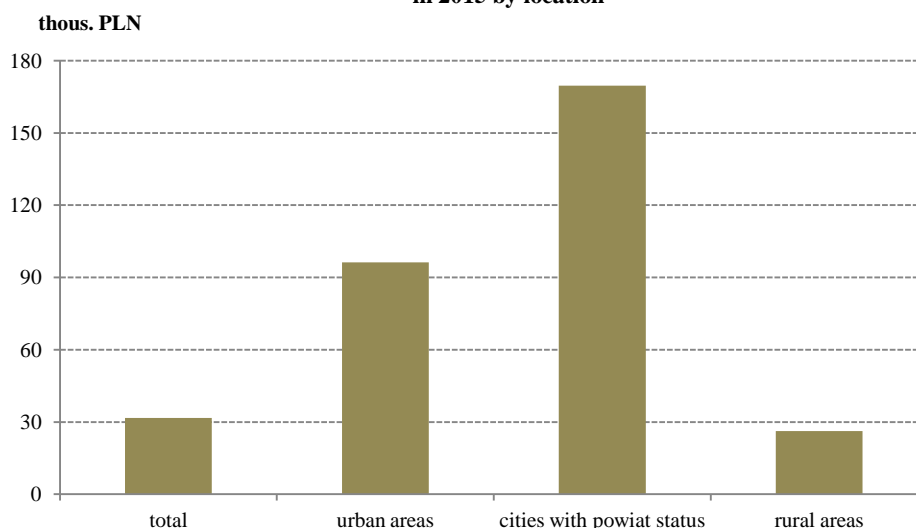


An average cadastral area of plots of forest land as well as woody and bushy land constituting the object of turnover in 2015, amounted to 0.75 ha for the whole of Poland. For particular voivodships the average size of sold plots ranged from 0.36 ha in Śląskie Voivodship to 1.83 ha in Warmińsko-Mazurskie Voivodship.

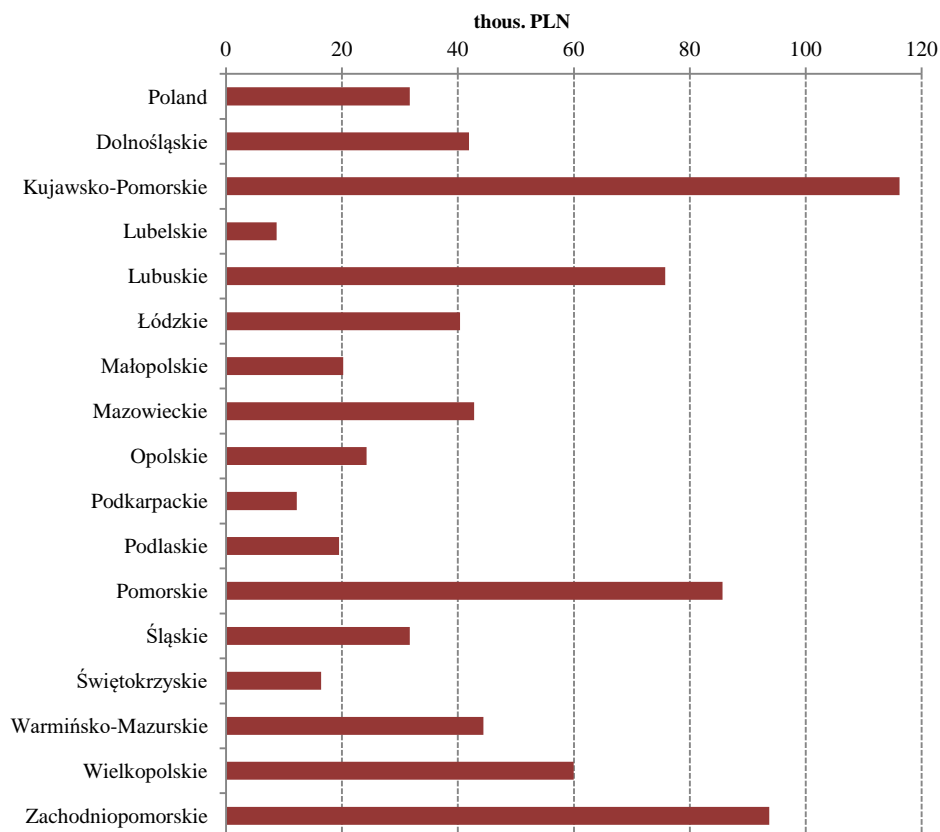


An average cost of purchase of forest land as well as woody and bushy land amounted to PLN 31.7 thous. An average value of this category in Poland ranged from PLN 8.7 thous. in Lubelskie Voivodship to PLN 116.2 thous. in Kujawsko-Pomorskie Voivodship.

Average value of plots of forest land as well as woody and bushy land sold in 2015 by location

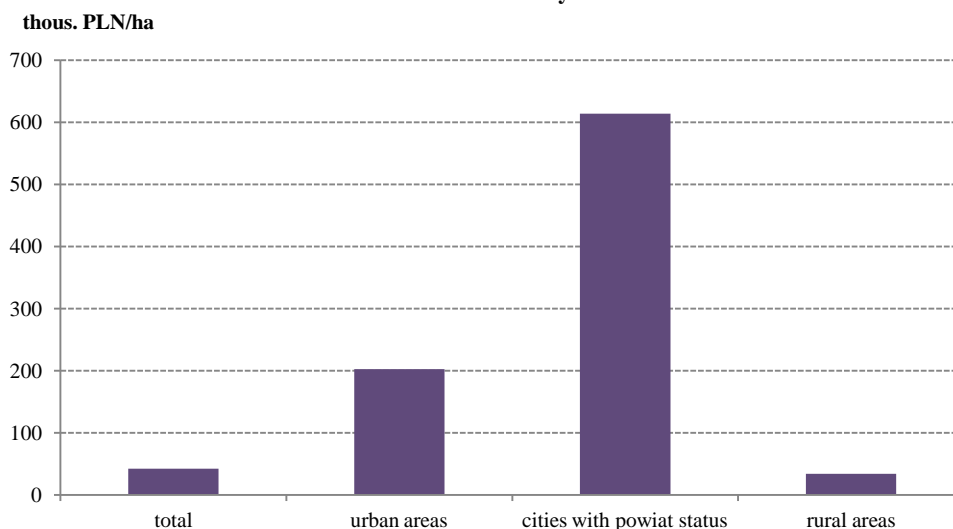


Average value of plots of forest land as well as woody and bushy land sold in voivodships in 2015



An average transaction price per 1 ha of cadastral area of forest land as well as woody and bushy land sold in 2015 in Poland amounted to about PLN 42 thous. The average prices of forest land as well as woody and bushy land ranged from about PLN 15 thous. per 1 ha in Lubelskie Voivodship to about PLN 106 thous. per 1 ha in Pomorskie Voivodship.

Average transaction prices of plots of forest land as well as woody and bushy land sold in 2015 by location



Average transaction prices of plots of forest land as well as woody and bushy land sold in voivodships in 2015

