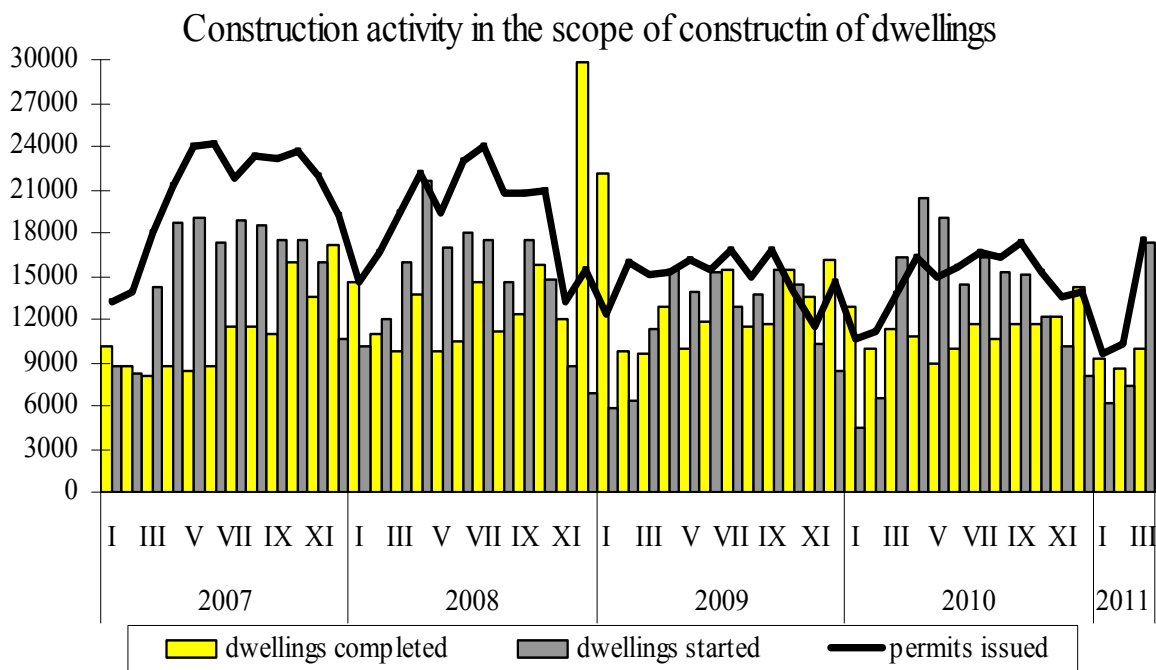


Warsaw, 2011-04-19

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

According to preliminary data, in the period January-March of 2011 27 768 dwellings were completed, i.e. by 18,4% less than in 2010, and in comparison with the period January-March of 2009 this indicates a drop of 33,1%.

In the 1st quarter of 2011 an increase in the number of dwellings started and of permits issued was recorded. During the three months of 2011, the construction of 30 952 dwellings was started, i.e. by 13,6% more than in the corresponding period of the previous year, which indicates a growth by 31,9% in comparison with the period January-March 2009. In March of 2011, for the first time in 2011, the number of dwellings for which permits were obtained increased by 27,1%, and in accrual terms this increase amounted to 5,2% (against a drop in 2010 by 8,9% and by 18,6% respectively).



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

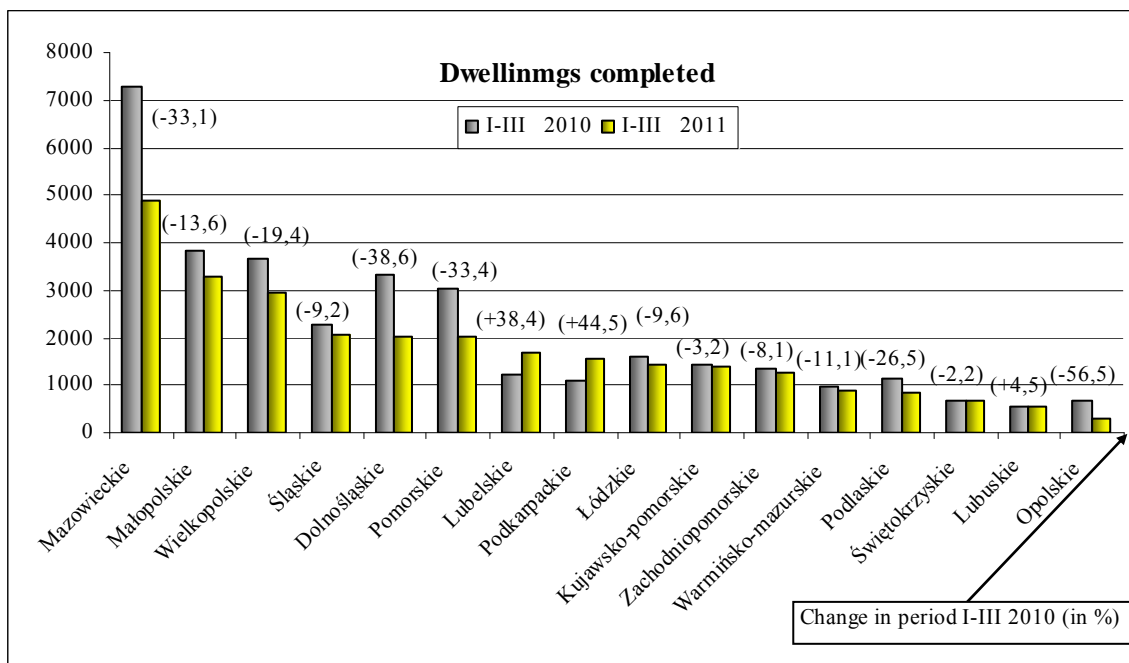
The largest share (65,0%) in the increase of new dwelling stocks was achieved by **private investors**, who in the period January-March of 2011 constructed 18 057 dwellings (i.e. by 4,6% more than in the previous year). This group of investors recorded a slight drop of interest in obtaining permits. They obtained permits for the construction of 20 377 dwellings, i.e. by 1,3% less than in the previous year. Since the beginning of 2011, a rise in the number of 16 450 dwellings started was recorded, i.e. of 16,6% more than in relation to the three months of 2010.

In the period of January-March of 2011, **developers** completed 8 397 dwellings, i.e. by 38,6% less than in the previous year, which accounted for 30,2% of the total number of dwellings completed. Within the three months of 2011, these investors commenced the construction of 13 215 dwellings, i.e. by 14,5% more than in 2010. The number of dwellings for which permits were obtained also grew to 15 369, i.e. by 15,7%.

In the period of the three months of 2011 **housing co-operatives** completed 412 dwellings (against 1498 dwellings a year earlier). The number of permits obtained by housing co-operatives increased to 746, i.e. by 40,0% in comparison with the corresponding period of the previous year. However, the number of dwellings started dropped to 655, i.e. by 14,5%.

Other investors (municipal, company and public building society construction) completed during the three months of 2011 902 dwellings in total against 1 608 in the previous year. In this period in municipal construction 675 dwellings were completed (by 9,6% less than a year earlier), in public building society – 134 (against 839 dwellings in the previous year) and in company construction – 93 (against 22). The number of dwellings for which permits were obtained in those three forms of construction and the number of dwellings started also dropped to 771 (by 18,3%) and to 632 (by 23,2%) respectively.

In the period January-March of 2011 an increase in the number of dwellings completed was recorded only in three voivodships (in Podkarpackie Voivodship – by 44,5%, Lubelskie Voivodship – by 38,4% and Lubuskie Voivodship – by 4,5%). In Mazowieckie Voivodship 4 884 dwellings were completed, i.e. by 33,1% less than a year earlier. In other voivodships the most considerable drops in the number of dwellings completed were recorded in Opolskie Voivodship - by 56,5%, Dolnośląskie Voivodship – of 38,6%, Pomorskie Voivodship – by 33,4% and Podlaskie Voivodship – by 26,5% while the lowest drop – by 2,2% was recorded in Świętokrzyskie Voivodship.



Forms of construction	2011				
	III			I-III	
	number	III 2010=100	II 2011 = 100	number	I-III 2010=100
Dwellings completed					
Total.....	9956	87,4	117,0	27768	81,6
Co-operatives.....	37	23,4	15,2	412	27,5
Private.....	6530	116,9	116,2	18057	104,6
For sale or rent.....	3006	57,7	124,7	8397	61,4
Rest ^{b)}	383	87,4	163,0	902	56,1
Dwellings started					
Total.....	17274	106,6	232,5	30952	113,6
Co-operatives.....	423	142,4	308,8	655	85,5
Private.....	9909	105,4	249,0	16450	116,6
For sale or rent.....	6771	108,2	209,6	13215	114,5
Rest ^{b)}	171	68,1	203,6	632	76,8
Permits issued					
Total.....	17421	127,1	170,3	37263	105,2
Co-operatives.....	508	317,5	3628,6	746	140,0
Private.....	9274	106,1	158,0	20377	98,7
For sale or rent.....	7087	164,4	168,6	15369	115,7
Rest ^{b)}	552	110,2	388,7	771	81,7

b) company, municipal, public building society.

