

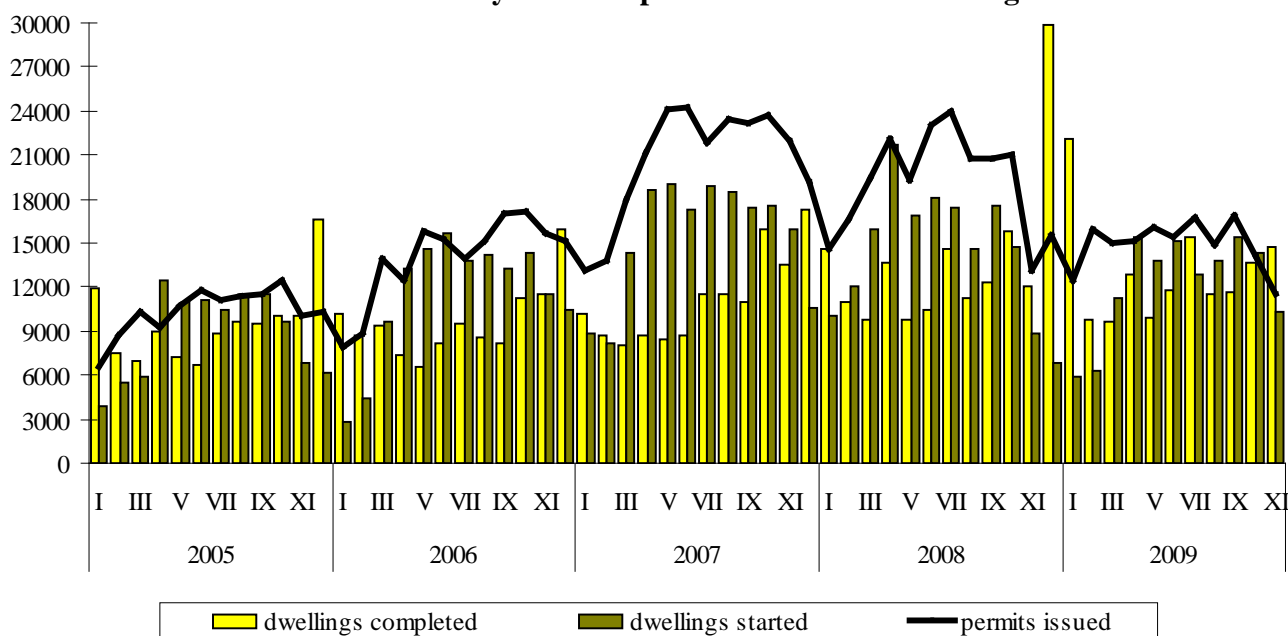
Warsaw, 2009-12-16

Housing construction ^{a)} in the period I-XI 2009

According to the preliminary data, in the period January-November of 2009, 143 317 dwellings were completed, i.e. by 5,9% more than in the previous year and by 23,0% more than in the corresponding period of 2007.

There was a further decrease in investors' activity in the field of new dwelling investments. During the eleven months of 2009, 134 511 dwellings were started, i.e. by 19,8% less than in corresponding period of the previous year. However, the number of permits issued decreased in comparison with the period January-November of the previous year to 164 195 dwellings, i.e. by 23,5%.

Construction activity in the scope of construction of dwellings



a) Preliminary data – may change after the quarterly reports are compiled

The largest share in the increase of new dwelling stocks was achieved by **developers** who in the period January-November of 2009 completed 66 016 dwellings, i.e. by 17,5% more than in the previous year, which accounted for 46,1% of the total number of dwellings completed. During the eleven months of 2009 these investors started construction of 40 014 dwellings, i.e. by 37,5% less than in 2008. There was also a decrease in the number of dwellings for which permits were obtained – to 57 886, i.e. by 38,9%.

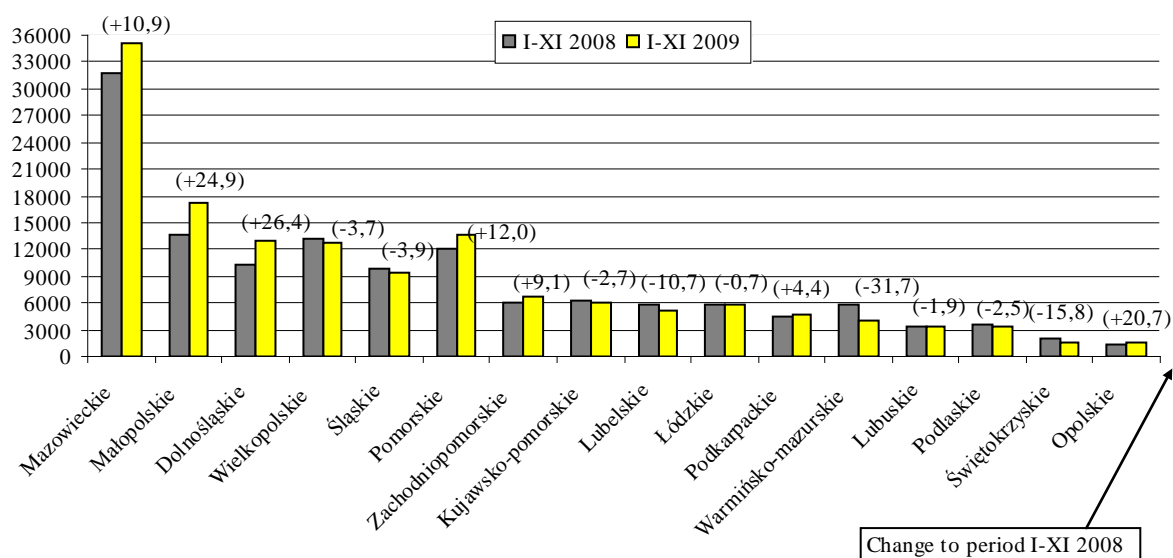
Private investors built 63 510 dwellings (by 3,4 % less than in the previous year). Reduced interest in obtaining permits and starting new dwelling investments in this group of investors was the least than among all investors. Private investors obtained permits for the construction of 95 031 dwellings and started 86 374 dwellings, i.e. respectively by 9,5% and by 7,0% less than during the eleven months of 2008.

In the period of eleven months of 2009 housing **co-operatives** completed 6 709 dwellings, i.e. by 13,4% less than in the previous year. The number of permits obtained by housing co-operatives and dwellings started was also less, i.e. respectively by 31,7% and by 29,5%.

Other investors during the eleven months of 2009 (municipal, public building society and company construction) completed 7 082 dwellings in total, i.e. by 25,3% more than in the previous year and their share in the total number dwellings completed was higher than in the previous year and amounted to 4,9%. In comparison with the period January-November of this year in municipal construction were completed 3 541 dwellings, i.e. by 43,6% more than in the previous year, in public building society construction – 2 949 (by 7,2% more) and in company construction – 592 (by 35,8% more). However, the number of dwellings started in 2009 decreased by 21,5%, and the number of dwellings for which permits were obtained – by 19,6%.

In the period January-November of this year an increase in the number of dwellings completed was recorded in seven voivodships, the largest being in Dolnośląskie Voivodship – by 26,4% and Małopolskie Voivodship – by 24,9%. In Mazowieckie Voivodship this number was by 10,9% higher than in the previous year (i.e. 35 107 dwellings were completed). In other voivodships fewer dwellings were completed than in the eleven months of the previous year, of which in Warmińsko-Mazurskie Voivodship - by 31,7%, Świętokrzyskie Voivodship - by 15,8%, and Lubelskie Voivodship – 10,7%.

Dwellings completed

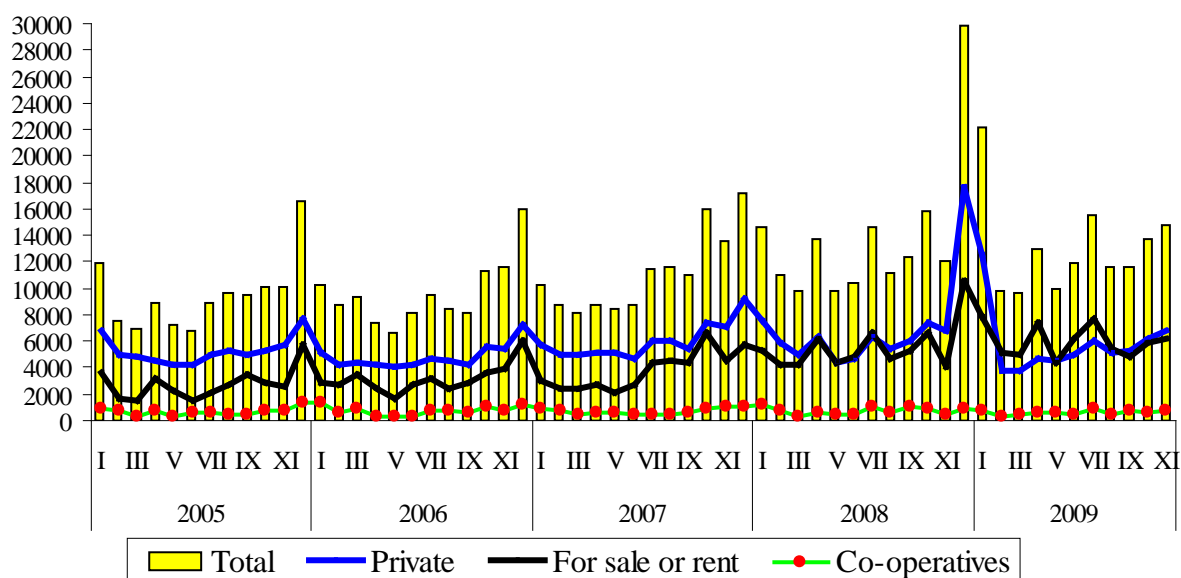


| Forms of construction | 2009 | | | | |
|----------------------------|--------------|----------------|-----------------|---------------|--------------------|
| | XI | | | I-XI | |
| | number | XI 2008=100 | X 2009 = 100 | number | I-XI 2008= =100 |
| Dwellings completed | | | | | |
| Total | 14792 | 122,9 | 108,2 | 143317 | 105,9 |
| Co-operatives..... | 802 | 169,9 | 144,5 | 6709 | 86,6 |
| Private..... | 6796 | 99,6 | 110,8 | 63510 | 96,6 |
| For sale or rent..... | 6149 | 150,4 | 104,6 | 66016 | 117,5 |
| Rest ^{b)} | 1045 | 161,0 | 94,5 | 7082 | 125,3 |
| Dwellings started | | | | | |
| Total | 10276 | 116,8 | 71,6 | 134511 | 80,2 |
| Co-operatives..... | 231 | 60,5 | 50,7 | 3928 | 70,5 |
| Private..... | 4977 | 106,1 | 66,5 | 86374 | 93,0 |
| For sale or rent..... | 4754 | 132,6 | 88,4 | 40014 | 62,5 |
| Rest ^{b)} | 314 | 44,3 | 30,3 | 4195 | 78,5 |
| Permits issued | | | | | |

| | | | | | |
|--------------------------|--------------|--------------|-------------|---------------|-------------|
| Total | 11559 | 87,8 | 82,2 | 164195 | 76,5 |
| Co-operatives..... | 69 | 26,4 | 27,4 | 3532 | 68,3 |
| Private..... | 6743 | 99,4 | 81,6 | 95031 | 90,5 |
| For sale or rent..... | 4272 | 74,8 | 97,3 | 57886 | 61,1 |
| Rest ^{b)} | 475 | 114,2 | 40,9 | 7746 | 80,4 |

b)company, municipal, public building society.

Dwellings completed



Dwellings started

