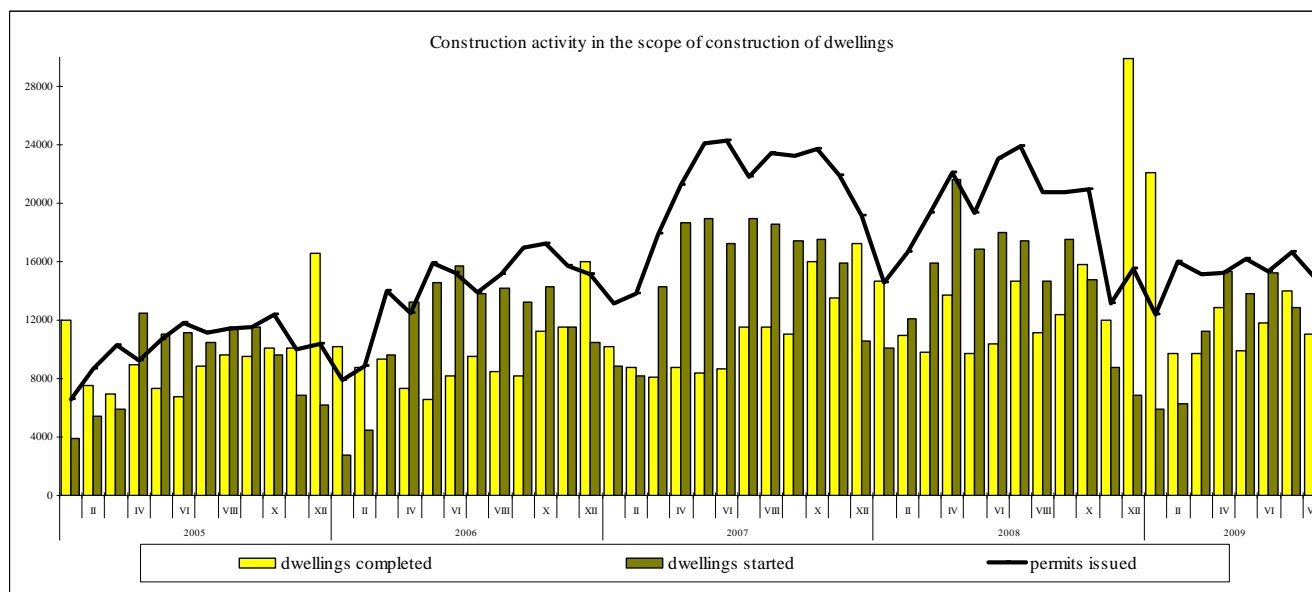


Warsaw, 2009-09-17

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

According to the preliminary data, in the period January-August of 2009, 101 256 dwellings were completed, i.e. by 6,5% more than in the previous year and by 33,4% more than in the corresponding period of 2007.

A further limitation of investors' activity in the scope of new dwelling investments was recorded. During the first eight months of 2009, 94 511 dwellings were started, i.e. by 25,4% less than in the corresponding period of the previous year, while the number of permits issued dropped to 121 987 dwellings, i.e. by 23,6%.



a) Preliminary data – can change after receiving the quarterly reports

Developers who in the period January-August of 2009 completed 48 094 dwellings, i.e. by 19,4% more than in the previous year, which accounted for 47,5% of the total number of dwellings completed, had the largest share in the increase of new dwelling stocks. During the first eight months of 2009, these investors started construction of 24 415 dwellings, i.e. by 49,1% less than in 2008. Also the number of dwellings for which permits were issued decreased to 43 722, i.e. by 38,2%.

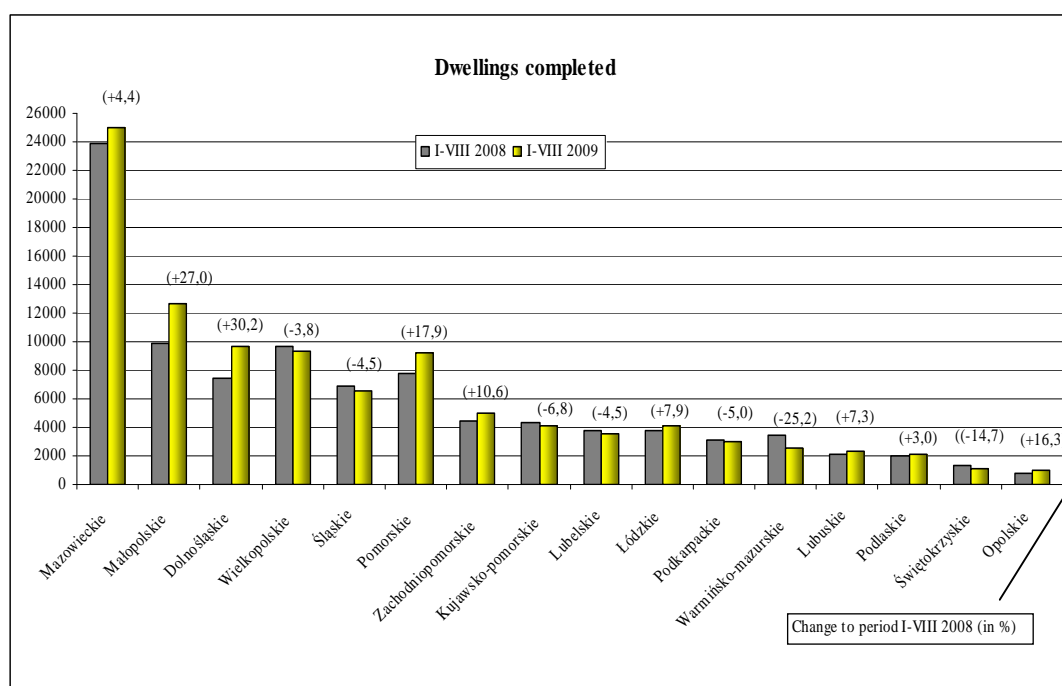
Private investors built 44 880 dwellings (by 1,6% less than in the previous year). In this group of investors, a decline of interest in obtaining permits and starting new dwelling investments was lower than among developers. Private investors obtained permits for

construction of 70 805 dwellings and started construction of 64 868 dwellings, i.e. respectively by 9,7% and by 8,8% less as compared with the eight months of 2008.

Housing cooperatives in the period January-August of 2009 completed 4 279 dwellings, i.e. by 19,0% less than in the previous year. The number of permits issued by housing cooperatives and the number of dwellings started was also smaller, i.e. by 27,6% and by 25,5%, respectively.

Other investors during in the first eight months of 2009 (municipal, public building society and company construction) completed 4 003 dwellings in total, i.e. by 1,8% more than in the previous year, and their share in the total number of dwellings completed was slightly smaller than in the previous year and amounted to 4,0%. In this group of investors, better results were achieved in municipal construction – 1 741 dwellings, i.e. by 7,1% more than in the previous year and in company construction – 388 dwellings, i.e. by 51,0% more, respectively. In public building society construction 1 874 dwellings were completed, i.e. by 8,5% less than in the previous year.

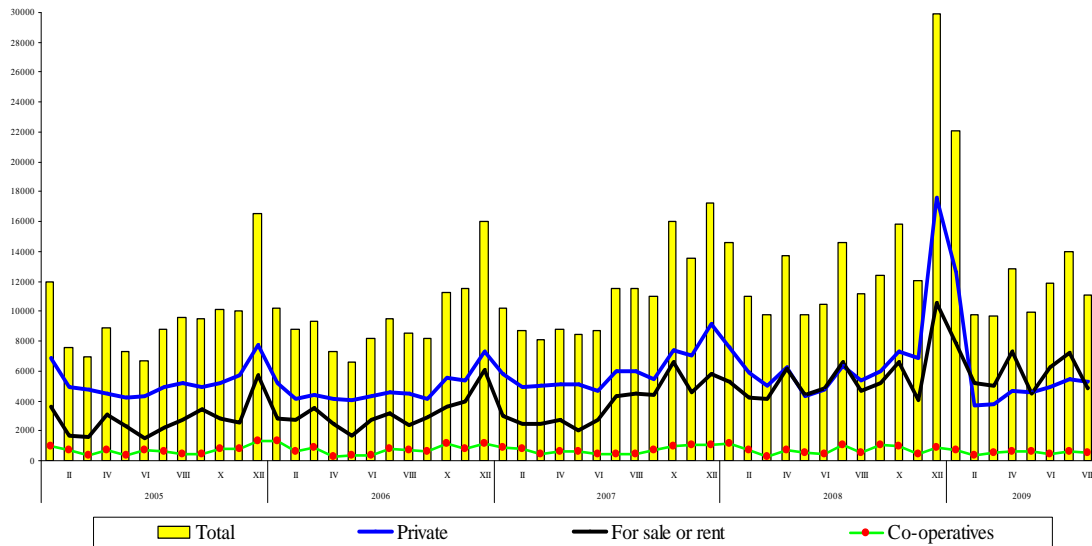
In the period January-August of 2009, an increase of the number of dwellings completed was recorded in nine voivodships, of which the largest in Dolnośląskie Voivodship – by 30,2% and Małopolskie – by 27,0%, and in Mazowieckie Voivodship 24 966 dwellings were completed, i.e. 4,4% more than in the previous year. In the other voivodships the number of dwellings completed was lower than during the eight months of the previous year, of which in Warmińsko-Mazurskie – by 25,2%, Świętokrzyskie – by 14,7%, Kujawsko-Pomorskie – by 6,8%.



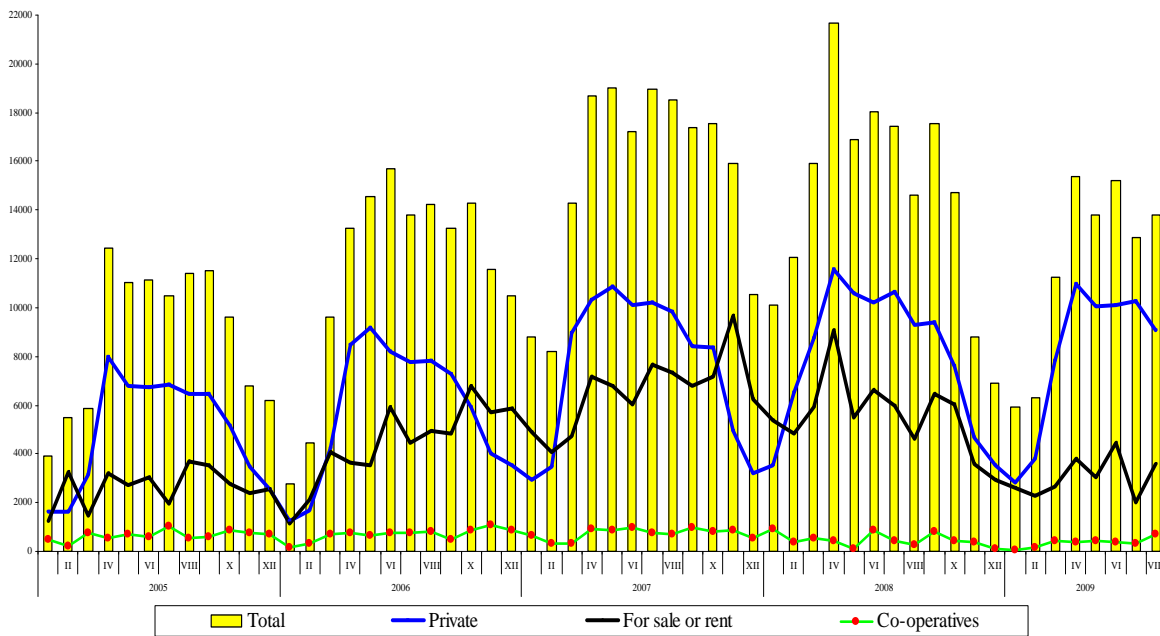
Forms of construction	2009				
	VIII			I-VIII	
	number	VIII 2008=100	VII 2009 = 100	number	I-V II I2008= =100
Dwellings completed					
Total	11076	99,0	79,0	101256	106,5
Co-operatives	490	87,3	79,0	4279	81,0
Private	5248	97,1	96,2	44880	98,4
For sale or rent	4837	103,0	67,0	48094	119,4
Rest ^{b)}	501	96,2	68,8	4003	101,8
Dwellings started					
Total	13771	94,2	106,8	94511	74,6
Co-operatives	713	291,0	212,8	2937	74,5
Private	9072	97,5	88,4	64868	91,2
For sale or rent	3612	78,4	181,9	24415	50,9
Rest ^{b)}	374	79,9	116,5	2291	61,6
Permits issued					
Total	14932	71,9	89,4	121987	76,4
Co-operatives	318	133,1	64,8	3025	72,4
Private	8793	96,0	84,0	70805	90,3
For sale or rent	5339	50,8	98,5	43722	61,8
Rest ^{b)}	482	55,7	154,0	4435	69,9

b)company, municipal, public building society.

Dwellings completed



Dwellings started



Permits issued

