



E M M E R S O N  
EVALUATION

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**E-VALUER**  
**INDEX 2016**

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ANALYSIS OF  
TRANSACTION PRICES  
AND FORECASTS FOR  
THE RESIDENTIAL  
MARKET IN POLAND  
– PRIMARY AND  
SECONDARY MARKETS

WARSAW, MARCH 2016

# INTRODUCTION

Dear Readers,

We have the pleasure of presenting the third edition of E-VALUER INDEX, a report on the housing market in Poland.

2015 turned out to be exceptionally interesting to the residential market. We attempt to analyze the most important factors contributing to such developments and to show trends and directions that can affect the residential market in 2016 in the most significant fashion.

Just like in the previous year, medians of prices are our point of reference as, in our view, they reflect the market much better than average prices.

The analysis covered the area of 18 major residential markets in Poland. Because large metropolises are characterized by significant internal diversification, also trends and prices were analyzed for individual districts.

We kindly invite you to read the report. Should you have any questions or be interested in obtaining a more detailed analysis or a study dealing with other issues, please do not hesitate to contact us.

**Dariusz Książak, Michał Mrowiec, Robert Korczyński**  
– The Management Board of Emmerson Evaluation Sp. z o.o.

## PRICES

This analysis includes data on transactional prices. Please note that a transaction price is a selling price only which was provided for in a notarial deed at the stage of a preliminary or final contract.

## MEDIAN

In this report medians of real estate transaction prices have been used. Median (the so-called “middle value” dividing a set into two equal parts) reflects information regarding real estate prices in a better way than an average because its amount is not affected by single figures significantly deviating from the majority of transactions typical of the entire set (such as, for example, the purchase of one high-end property).

In this report all prices are specified per square meter of usable space of a residential unit (PLN/sqm). Gross prices were specified for the market of new properties (the real estate primary market). The report was prepared based on nearly 45,000 transactions recorded in 2015.



## 2015 - THE YEAR OF RECORDS

In many aspects 2015 was the year of records due to numerous factors. Soaring sales of apartments on the real estate primary market had positive impact on developers' sentiments who looked very optimistically to the future and commenced new investments hoping that the current economic prosperity will make up for several lean years in the past. As a result the number of apartments delivered and construction permits awarded as well as newly launched investment projects hit the record-breaking high. Developers<sup>1</sup> were also supported by banks that were eagerly financing development investments. Three or four years ago banks were very cautious as regards housing projects, however, in recent years their perception of that market has changed radically and they have been willing to work together with the developers.

Major factors driving demand up in 2015 included:

- the possibility of extra payments under the Apartments for the Young program (Mieszkania dla Młodych - MdM),
- relatively "cheap" mortgage loans due to low interest rates along with banks' lending margin which remained low for a major part of the year,
- low interest rates of deposits inspiring holders of ample cash to seek alternative investments, including on the residential market,
- the improving situation on the labor market and generally positive public sentiments,
- a prospect of an increase of a required own share for mortgage loans from 10% in 2015 to 15% as of 2016 and 20% as of 2017.

Changes that were introduced, including the preferential treatment of 3+ families and extending the MdM program eligibility criteria also had positive impact on the real estate primary market, mostly as regards transaction volumes.

In general the price level was quite stable analogically to 2014, however, slightly higher price fluctuations were observed vis-a-vis last year. The above resulted from changing relations between demand and supply on the real estate primary market and the introduction of the resale market into the MdM program. That impact is, however, dual. On the one hand the change could help to stimulate the market and drive the transaction volume up, however, not necessarily increase prices because of the MdM program price caps. Hence, the MdM could have contributed to the increase of prices in the sector of the least expensive units where prices were below the cap, at the same time preventing the prices from rising above that cap in the case of the apartments whose prices approximating the MdM program price range.

Traditionally the last quarter of the year on the residential property market was a peak period for buyers. In the 4Q of 2015 the buyers were under time pressure due to the increase of a minimum own share for mortgage loans expected to come into force in the early 2016 and a shrinking pool of funds in the MdM program.

BGKN's Fund of Apartments for Lease (Fundusz Mieszkań na Wynajem BGKN) was one of factors stimulating the residential market not mentioned yet which was an active market player, too. Last year the Fund made significant purchases and launched the first apartments for lease on the market. The Fund's activity was another demand-boosting factor on the market in 2015, however, it mostly affected the real estate primary market. Naturally the primary and resale markets are partially dependent on each other, hence the presence of such player on the side of demand on the primary market had some impact on the resale market, too, however, at a much smaller degree. In the years to come we are going to see how the Fund's activity is going to affect the market of units in the long-term, particularly, the rent market.

To recapitulate the situation on the residential market in 2015, it should be said that it was definitely dominated by the primary market on which all the sales records recorded to-date were beaten. Due to a large volume of apartments keeping pace with market demand, there were no significant price increases which was definitely advantageous to buyers and facilitated the market's harmonious growth. In our opinion the year 2015 on the residential market can be concluded with one brief statement: the development companies basically maximally took advantage of the economic prosperity and the resale market as definitely overshadowed by the primary market.

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1. Regarding data on the number of construction permits issued, the number of units commenced in new investments and the number of units delivered, in the entire report we have relied on data published by the Central Statistical Office (GUS).



## THE YEAR 2016 - FORECAST

In 2015 as the supply of investment land in attractive locations declined and competition grew, development companies were thinking forward and were interested in ensuring conditions for future operations by purchasing investment land for multi-family residential developments in that way allocating land for future investments commonly known as "land banks". In 2016 we expect that trend to continue, although at a smaller scale than in 2015.

Due to the number of construction permits granted to developers and investment projects commenced last year, we expect that the supply will continue to be very high on the primary market both as regards projects in popular segments and those with a higher standard.

At the same time given the number of permits issued in 2015 we expect that in the current year the number of permits to be granted and projects to be commenced will decline. Keeping the pace of projects launched by development companies at the same level as in the record-breaking 2015 could result in a large oversupply of units and potential problems for the entire sector in the long-term perspective. The majority of development companies that survived the period from 2008 to 2010 marked by the biggest slump, learned their lesson and, in our view, is going to control the supply delivered to the market to reduce the risk of the so-called supply bubble.

As regards the demand, we expect the level similar to that recorded in 2015 to be maintained or to slightly decrease. Hence, taking into account fierce competition the developers will have to adjust their offering to market expectations or to find their own niche. Given such strong competition, in order to succeed they will have to be fully professional, offering both functional and attractive designs and an appropriate marketing campaign.

In the largest cities the development companies' offer is still predominated by small apartments of an area of 35 - 50 sqm. Naturally small units remain to be highly popular, however, in our view that trend will change in the coming years. Such units are usually bought as first apartments by people who have just entered the labor market or as investments that yield profits from rent. Particularly the other trend was clearly noticeable last year. Looking for alternative solutions for capital investments to replace term-deposits with very low interest rates, many people bought small apartments for rent. The significant portion of such deals was made for cash without mortgage loans. Based on our observations, the majority of developers seem to fail to see that the population boom generation is well over 30 now and have completely different housing needs. Most often those are the people with a moderately stable financial situation

and families. To them the 30 - 50 sqm apartments with 1 - 2 bedrooms are insufficient. That group needs apartments with at least 3 - 4 bedrooms, or a dream house in the suburbs. Especially as regards bigger units the developers have hardly anything to offer which is surprising given the fact that that age group is potentially the largest target group of the development industry. Hence, we believe that that market segment is characterized by a certain mismatch between the market offering and market needs which may intensify if the real estate development industry fails to see a generation change among its largest target group.

In the long-term perspective of a few years we expect the apartment market to cool down and the prices of the apartments in the majority of locations to decline. The factors behind such trend include growing costs and requirements related to the award of housing loans, the likely increase of interest rates as of 2017 and forecast negative demographic factors for the majority of cities in Poland. Only the cities with the forecast positive migration balance can count on the price level to be maintained or even to grow. It seems however that the market outlook for 2016 is still optimistic, and particularly as regards the primary market the prices should remain unchanged in the majority of locations or even slightly go up for the most attractive locations. It should be stressed that the increase of mortgage loans' profit margins recorded at the turn of the year did not drastically affect the costs of such loans thanks to base interest rates which are still down. The situation on the labor market is good which encourages potential buyers to purchase real estate. Those are major factors conducive to the maintenance of the economic prosperity on the residential market. Small apartments intended mostly for rent will continue to be purchased for cash. Probably before the year-end we can once again expect more apartments to change hands in relation to the increase of the required own contribution up to 20% as of 2017. Changes of sentiments, if any, on the market and a downturn in sales can be expected to occur not earlier than in the early 2017.

In 2016 the resale market will continue to be overshadowed by the real estate primary market, mostly due to the persisting record-high supply of apartments by developers. Given such large volumes of units and predicted high sales volumes on the real estate primary market, there can be less interest in the resale market. That situation will be analogical to the one observed in the previous year when in the majority of cities the transaction volumes on the primary market clearly outnumbered those on the resale market. Sellers interested in selling their apartments will definitely have to engage in appropriate advertising activities and to be patient.

# RESIDENTIAL MARKET IN POLAND

TRENDS, PRICES, FORECAST

	primary market			secondary market		
	annual trend 2015	median price sqm 2015	E-VALUER INDEX 2016 - FORECAST	annual trend 2015	median price sqm 2015	E-VALUER INDEX 2016 - FORECAST
WARSAW	2%	7500	↑	4%	7264	◆
CRACOW	2%	6299	↑	4%	5757	◆
WROCLAW	1%	5571	◆	1%	5175	◆
POZNAŃ	1%	5872	◆	2%	4954	↓
GDAŃSK	3%	6157	◆	3%	4905	◆
GDYNIA	6%	6339	◆	3%	4717	◆
SOPOT	5%	10705	↑	7%	6820	◆
ŁÓDŹ	-1%	4435	◆	1%	3145	↓
KATOWICE	-2%	4827	↑	4%	3310	◆
SILESIA AGGLOMERATION (WITHOUT KATOWICE)	-3%	3700	↑	3%	2694	◆



growth



moderate growth



stabilisation



moderate decline



decline



# RESIDENTIAL MARKET IN POLAND

TRENDS, PRICES, FORECAST

	primary market			secondary market		
	annual trend 2015	median price sqm 2015	E-VALUER INDEX 2016 - FORECAST	annual trend 2015	median price sqm 2015	E-VALUER INDEX 2016 - FORECAST
<b>BIAŁYSTOK</b>	4%	4436	◆	2%	4008	▼
<b>OLSZTYN</b>	-2%	4423	◆	1%	4095	▼
<b>LUBLIN</b>	0%	4692	▼	2%	4475	▼
<b>RZESZÓW</b>	-2%	4363	◆	4%	4172	◆
<b>KIELCE</b>	-3%	4548	▼	-6%	3538	▼
<b>SZCZECIN</b>	4%	4575	▲	0%	3840	◆
<b>BYDGOSZCZ</b>	1%	4484	◆	0%	3520	▼
<b>TORUŃ</b>	0%	5190	◆	-3%	3846	▼
<b>GORZÓW WLK.</b>	2%	3249	▼	1%	2601	▼
<b>ZIELONA GÓRA</b>	1%	3601	◆	0%	2918	▼
<b>OPOLE</b>	2%	4204	◆	2%	3873	◆



growth



moderate growth



stabilisation



moderate decline



decline

# WARSAW - CENTRAL DISTRICTS

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS,  
ANNUAL PRICE CHANGE TREND



## ŻOLIBORZ

	annual trend 2015	median price sgm 2015
primary market	4%	8088
secondary market	1%	7895

## PRAGA PÓLNOĆ

	annual trend 2015	median price sgm 2015
primary market	4%	7180
secondary market	2%	6355

## PRAGA POŁUDNIE

	annual trend 2015	median price sgm 2015
primary market	4%	7452
secondary market	-2%	6817

## MOKOTÓW

	annual trend 2015	median price sgm 2015
primary market	2%	8027
secondary market	4%	7839

## WOLA

	annual trend 2015	median price sgm 2015
primary market	5%	7851
secondary market	0%	7510

## OCHOTA

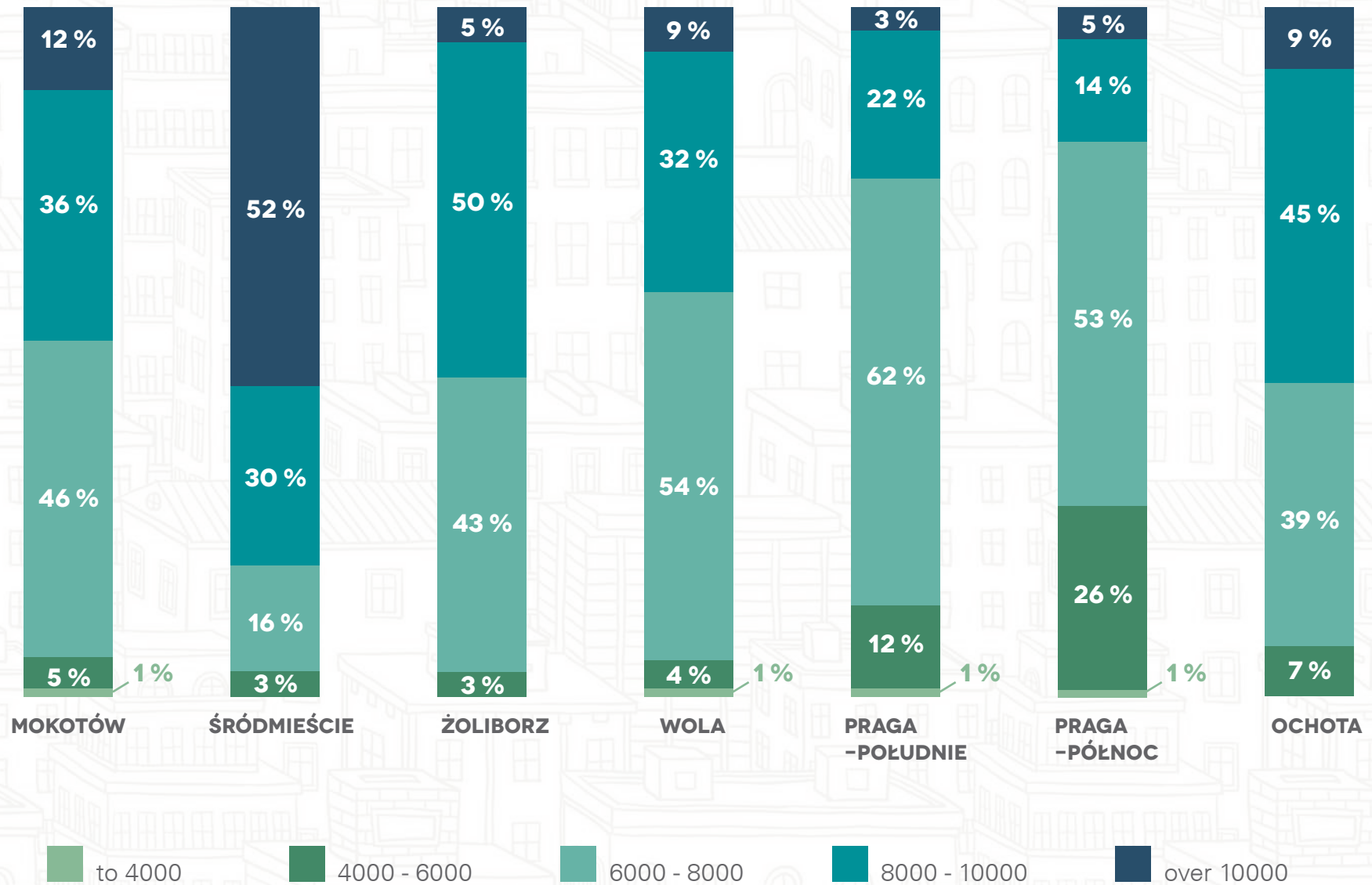
	annual trend 2015	median price sgm 2015
primary market	1%	8572
secondary market	3%	7727

## ŚRÓDMIEŚCIE

	annual trend 2015	median price sgm 2015
primary market	4%	13606
secondary market	4%	9647

# WARSAW - CENTRAL DISTRICTS

TRANSACTION PRICE DISTRIBUTION ON PRIMARY AND SECONDARY MARKETS





# WARSAW - DISTRICTS OUTSIDE THE CENTRE (RIGHT BANK)

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS,  
ANNUAL PRICE CHANGE TREND



## TARGÓWEK

	annual trend 2015	median price sgm 2015
primary market	4%	6386
secondary market	-2%	6034

## REMBERTÓW

	annual trend 2015	median price sgm 2015
primary market	2%	5925
secondary market	1%	6035

## BIAŁOLEKA

	annual trend 2015	median price sgm 2015
primary market	2%	6042
secondary market	2%	5950

## WESOŁA

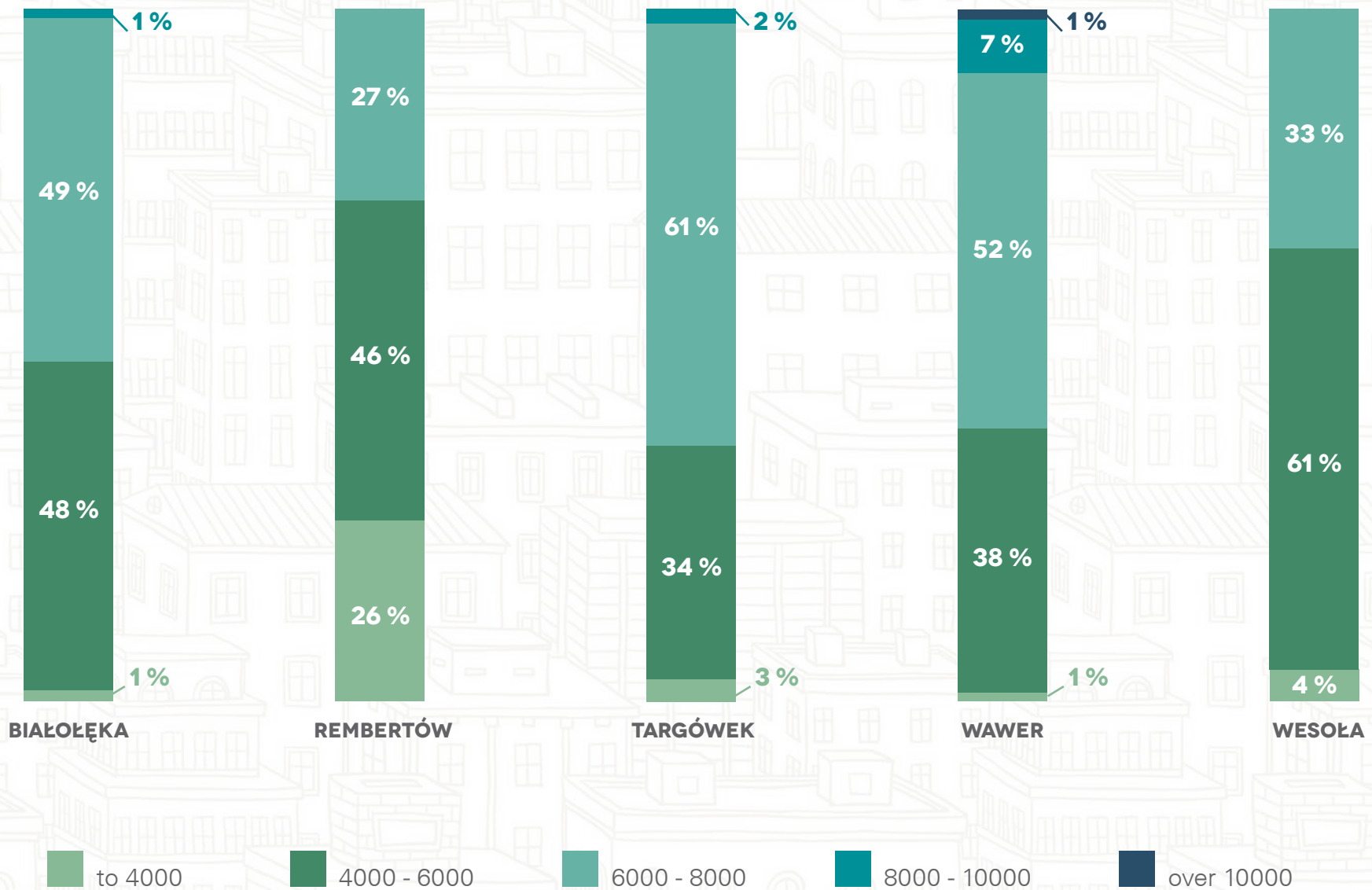
	annual trend 2015	median price sgm 2015
primary market	-2%	5717
secondary market	1%	5379

## WAWER

	annual trend 2015	median price sgm 2015
primary market	3%	6200
secondary market	2%	6009

# WARSAW - DISTRICTS OUTSIDE THE CENTRE (RIGHT BANK)

TRANSACTION PRICE DISTRIBUTION ON PRIMARY AND SECONDARY MARKETS





# WARSAW - DISTRICTS OUTSIDE THE CENTRE (LEFT BANK)

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS,  
ANNUAL PRICE CHANGE TREND



## BIELANY

	annual trend 2015	median price sgm 2015
primary market	2%	7843
secondary market	1%	6720

## BEMOWO

	annual trend 2015	median price sgm 2015
primary market	1%	6712
secondary market	1%	6960

## URSUS

	annual trend 2015	median price sgm 2015
primary market	3%	6349
secondary market	4%	6425

## WŁOCHY

	annual trend 2015	median price sgm 2015
primary market	0%	6610
secondary market	-2%	6574

## WILANÓW

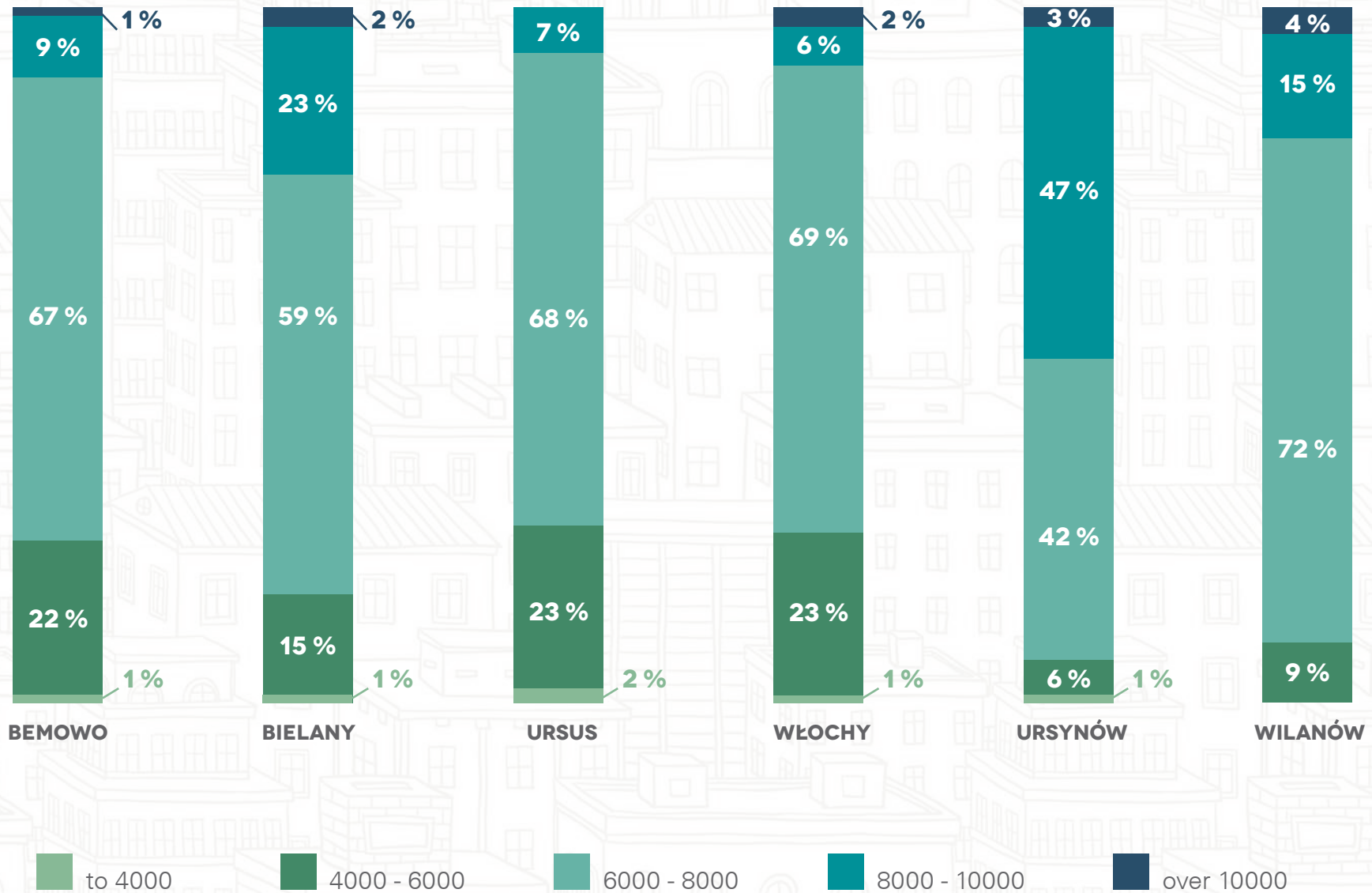
	annual trend 2015	median price sgm 2015
primary market	2%	7088
secondary market	-4%	7892

## URSYNÓW

	annual trend 2015	median price sgm 2015
primary market	0%	8100
secondary market	3%	7962

# WARSAW - DISTRICTS OUTSIDE THE CENTRE (LEFT BANK)

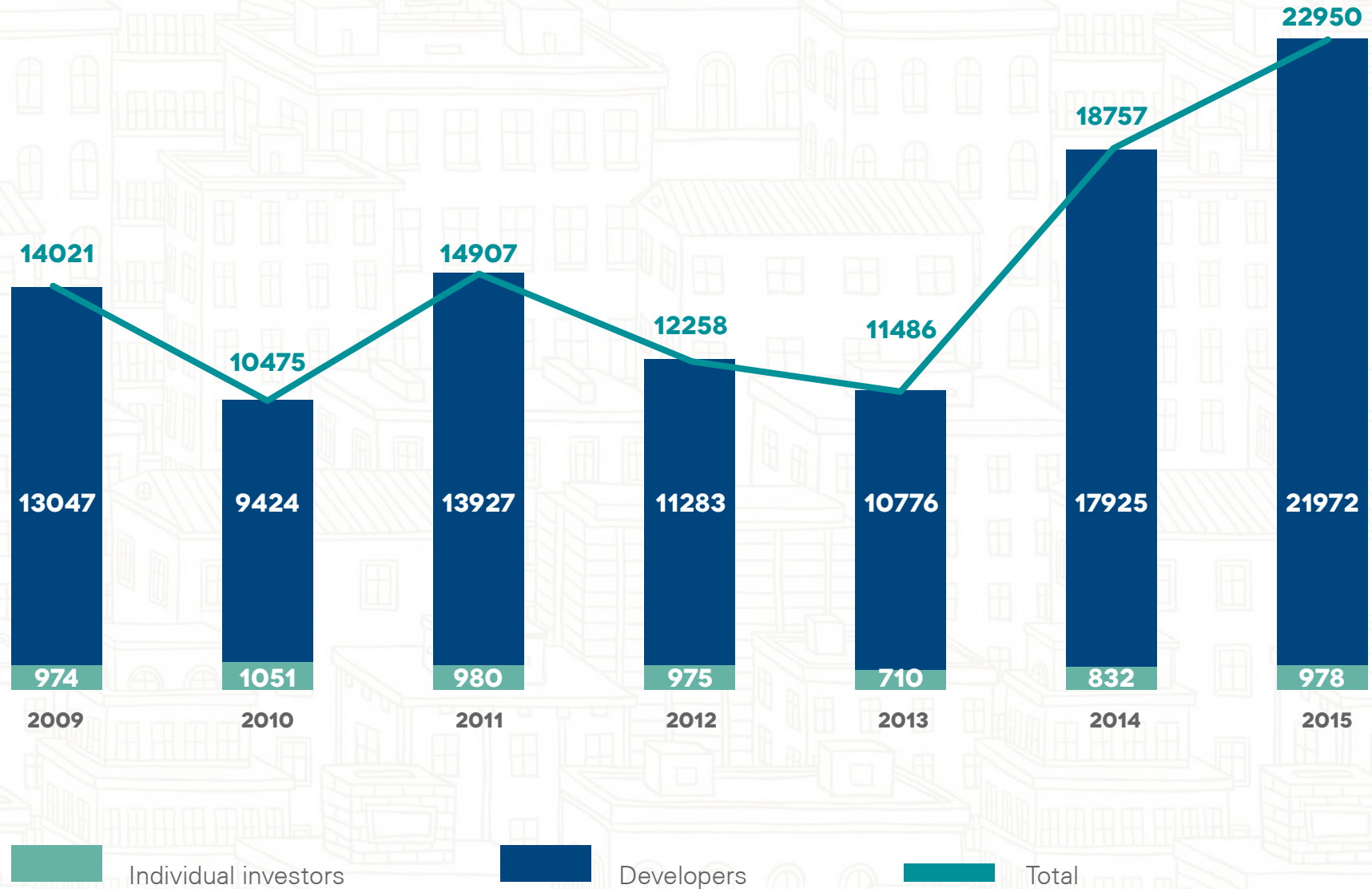
TRANSACTION PRICE DISTRIBUTION ON PRIMARY AND SECONDARY MARKETS





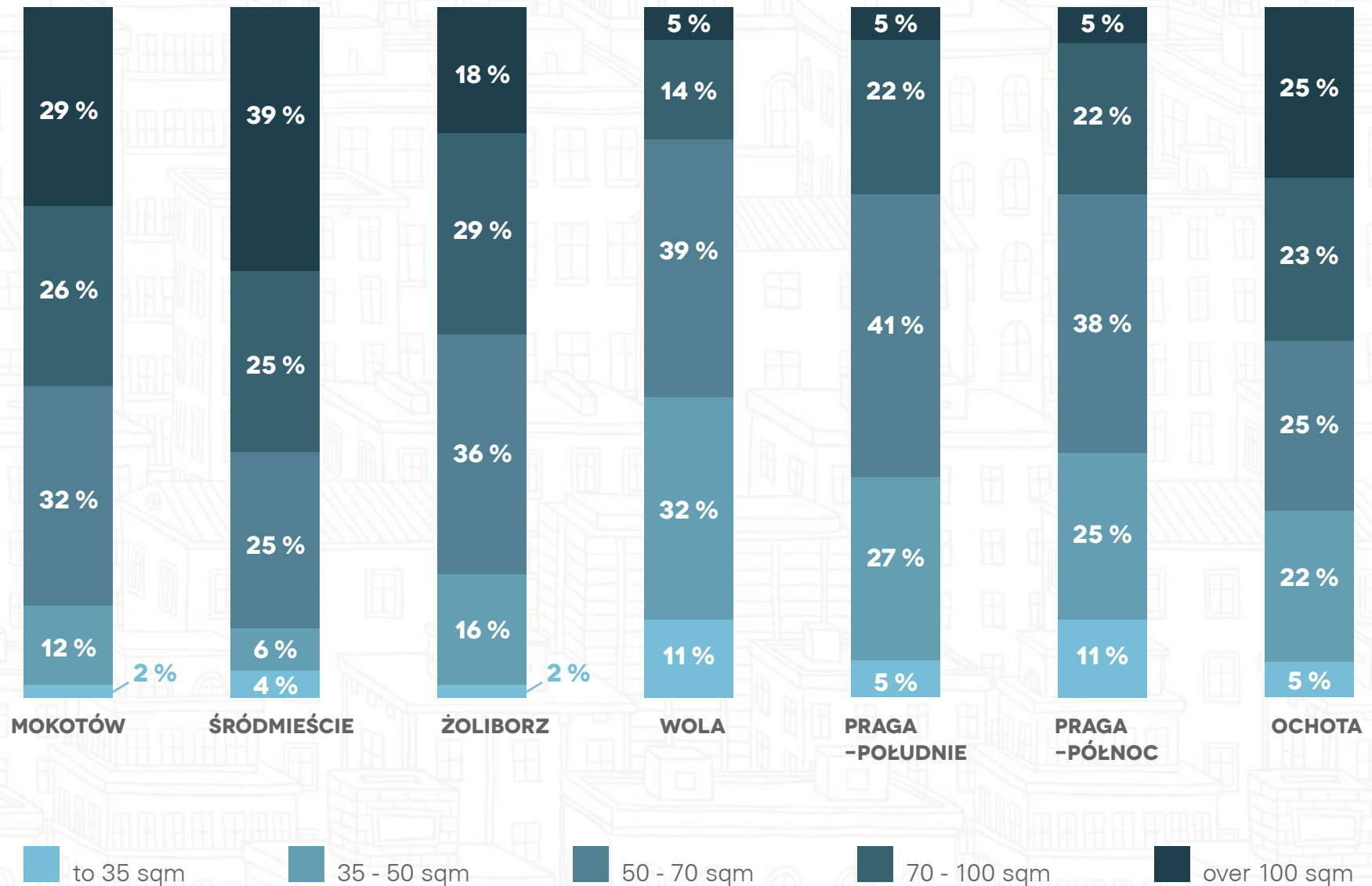
# WARSAW

ANALYSIS OF THE BUILDING PERMITS ISSUED IN THE YEARS 2009 - 2015



# WARSAW - CENTRAL DISTRICTS

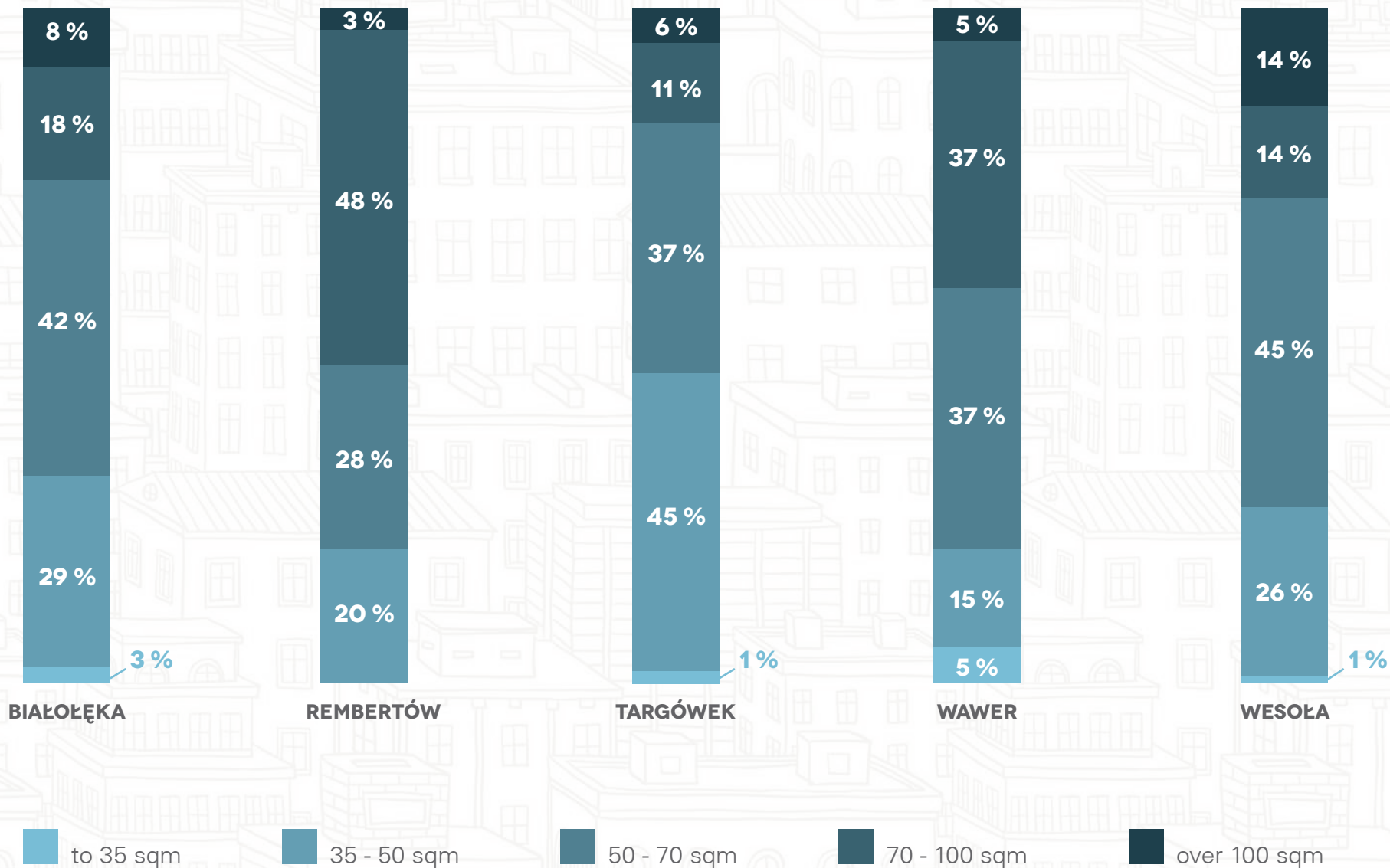
SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE PRIMARY MARKET





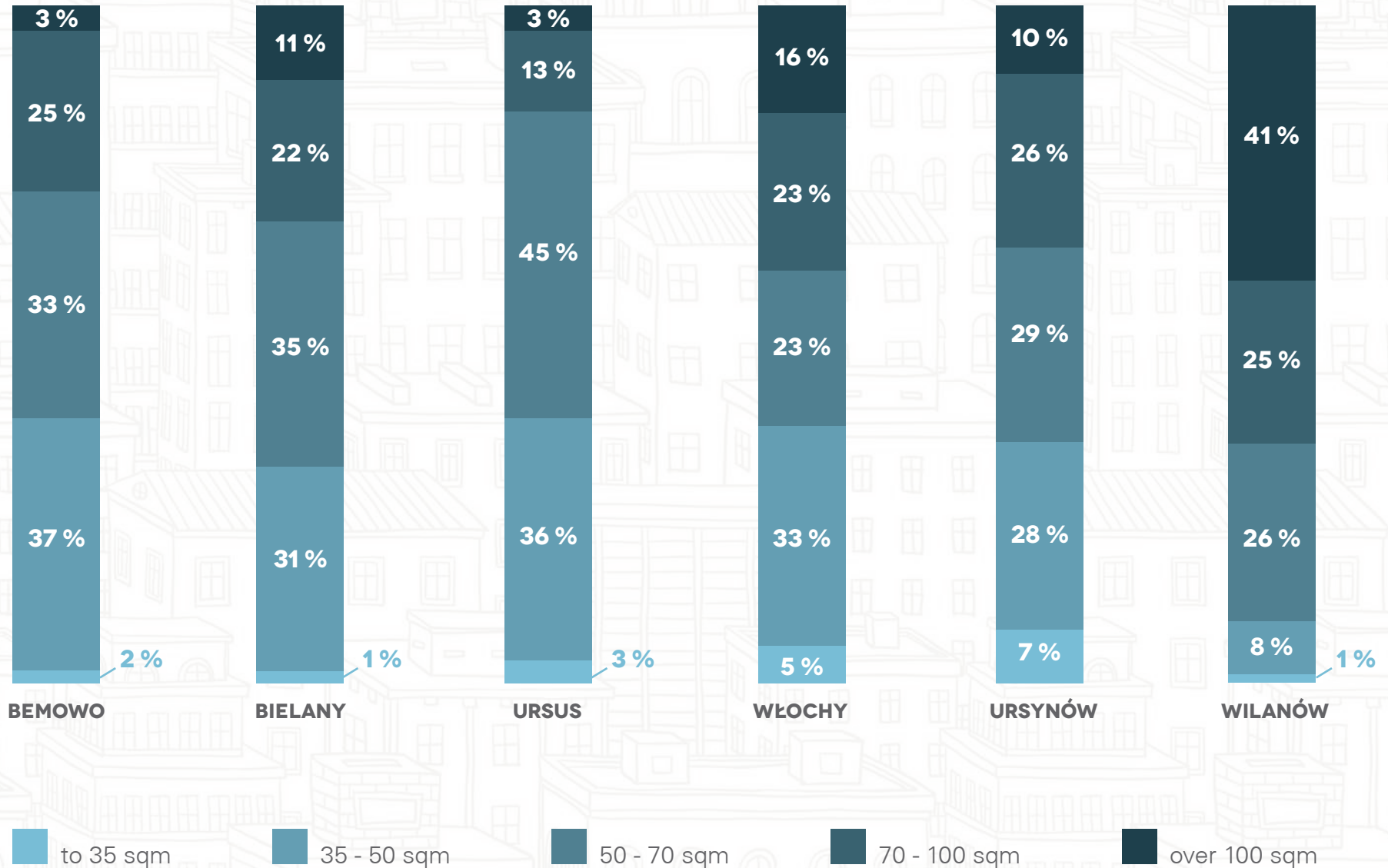
# WARSAW - DISTRICTS OUTSIDE THE CENTRE (RIGHT BANK)

SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE PRIMARY MARKET



# WARSAW - DISTRICTS OUTSIDE THE CENTRE (LEFT BANK)

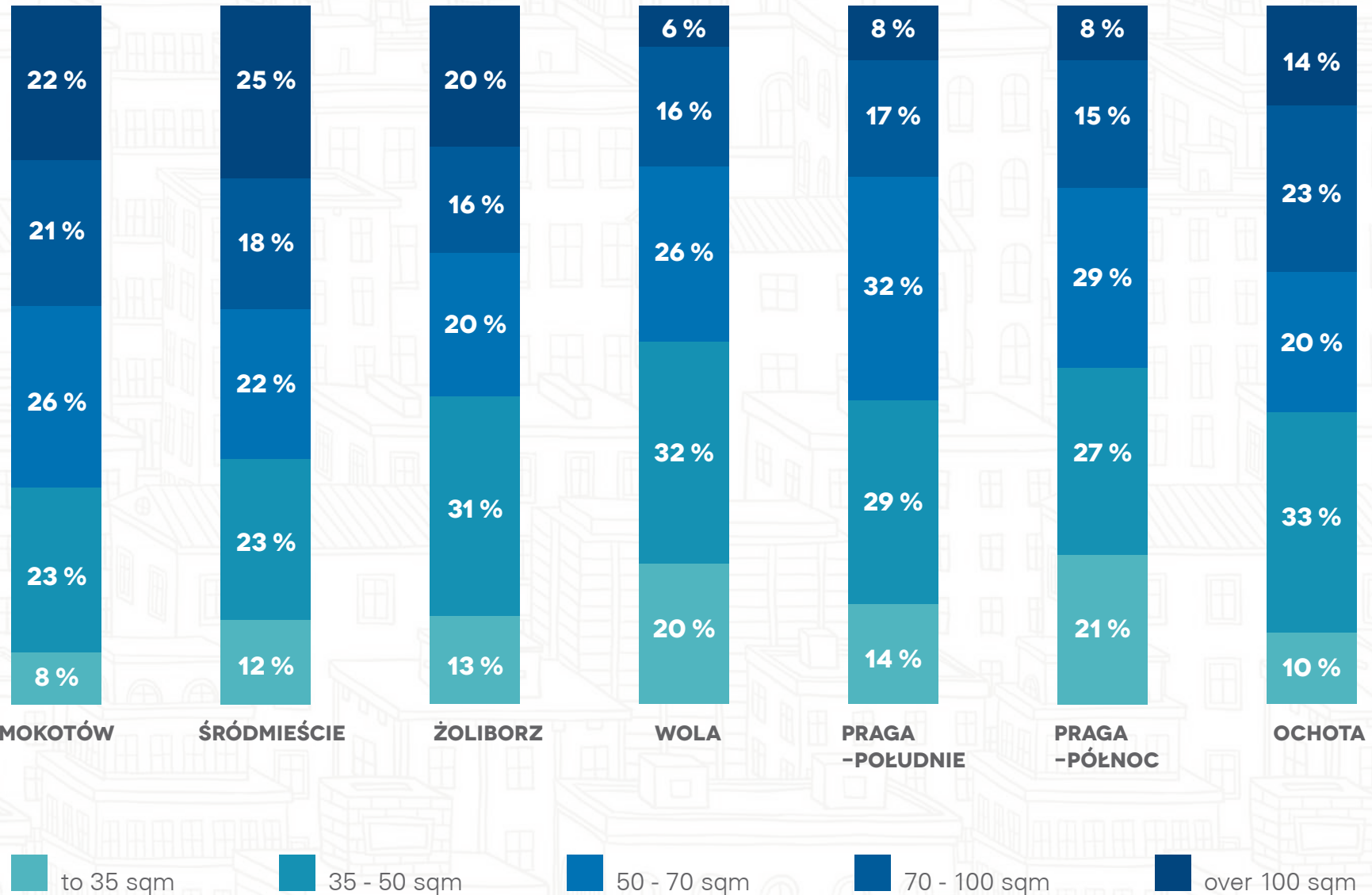
SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE PRIMARY MARKET





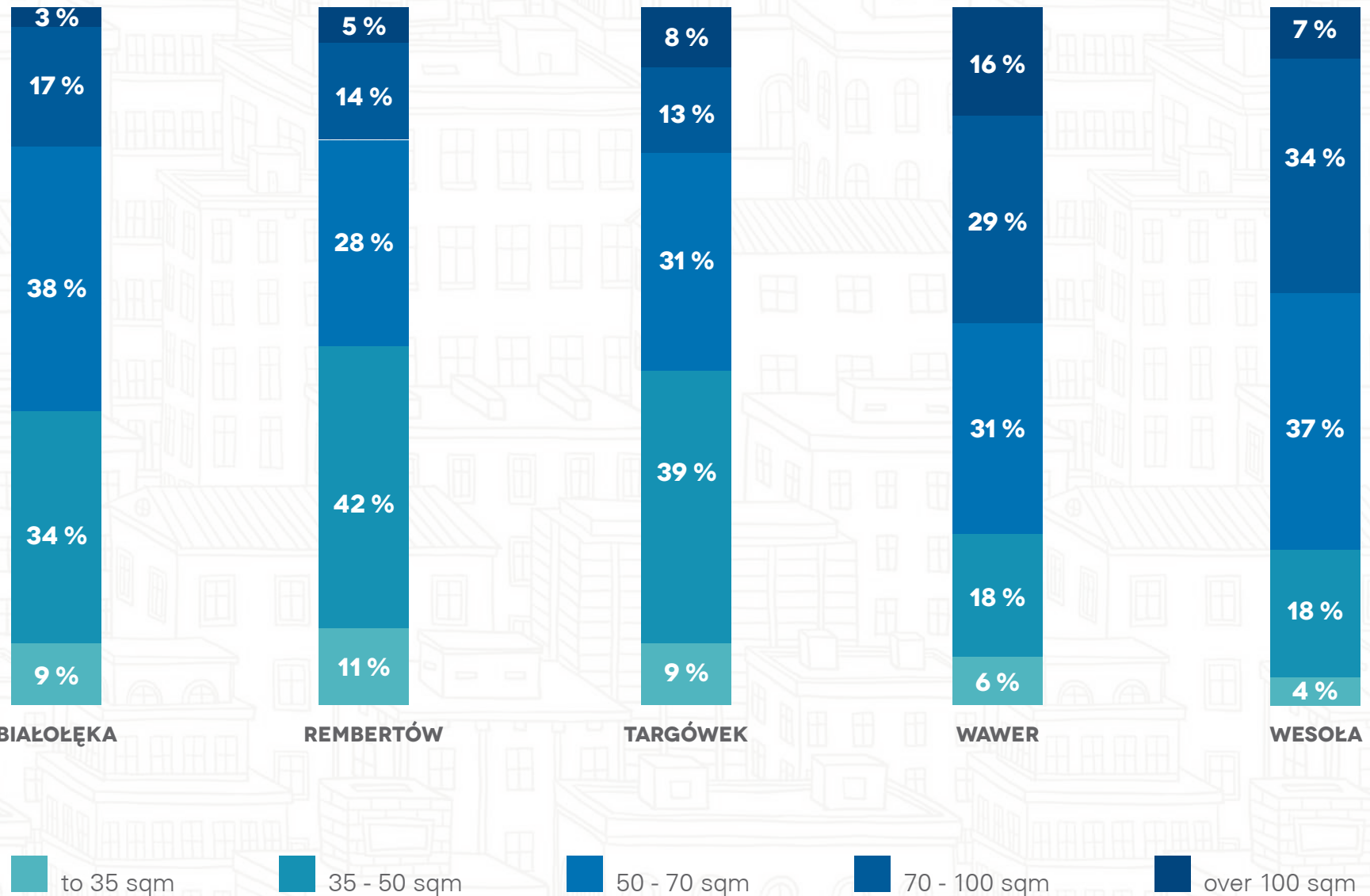
# WARSAW - CENTRAL DISTRICTS

SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE SECONDARY MARKET



# WARSAW - DISTRICTS OUTSIDE THE CENTRE (RIGHT BANK)

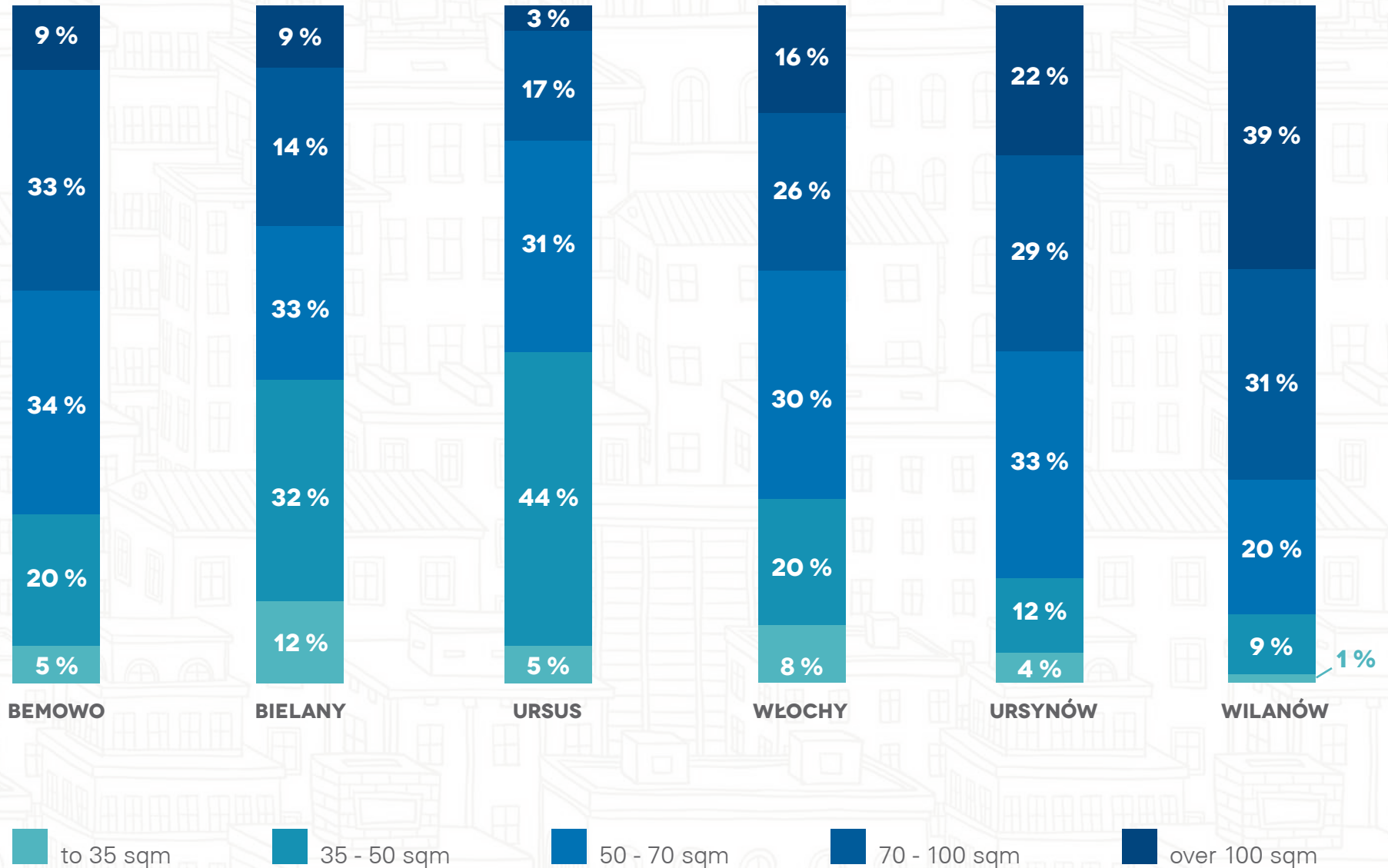
SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE SECONDARY MARKET





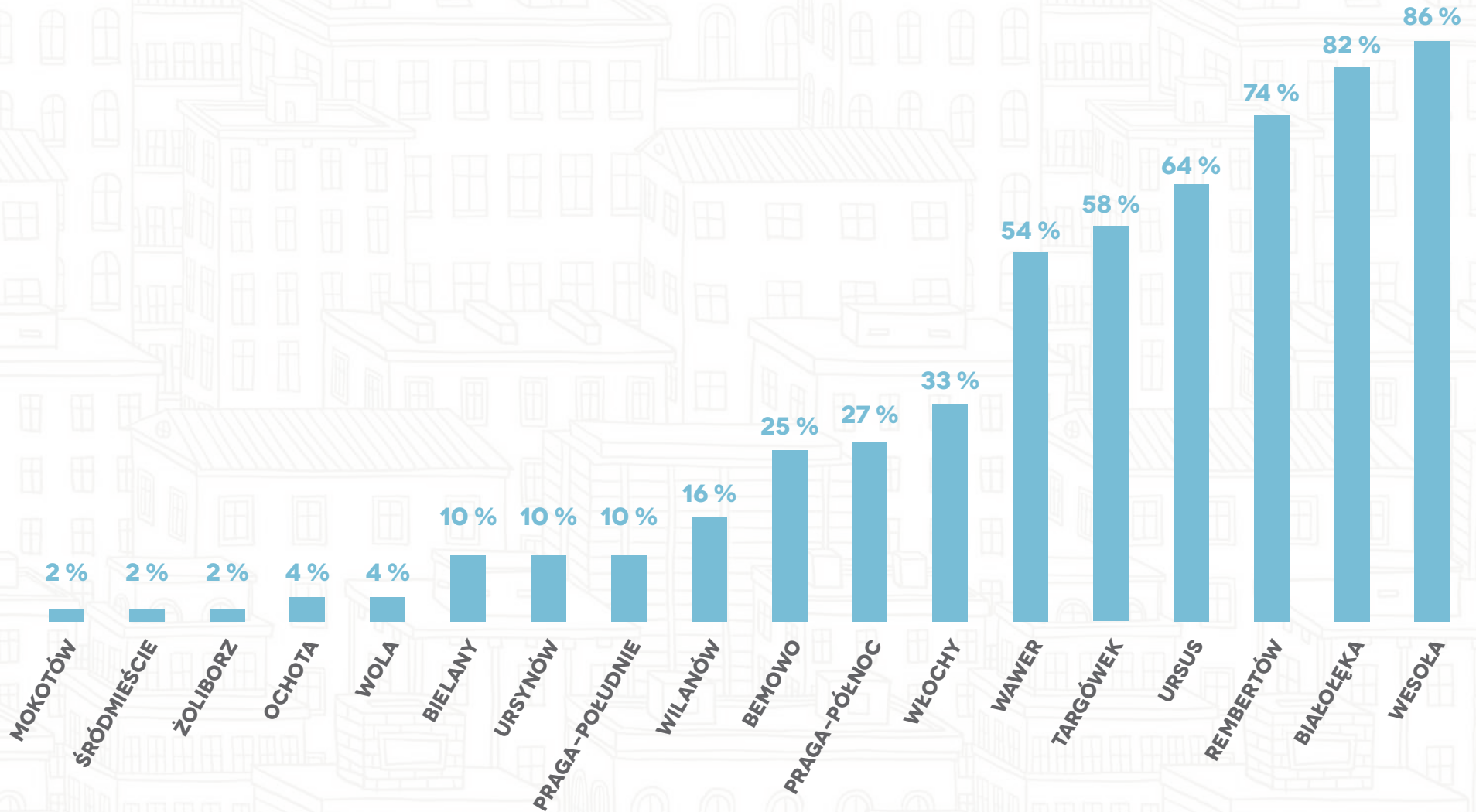
# WARSAW - DISTRICTS OUTSIDE THE CENTRE (LEFT BANK)

SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE SECONDARY MARKET



# WARSAW - DISTRICTS

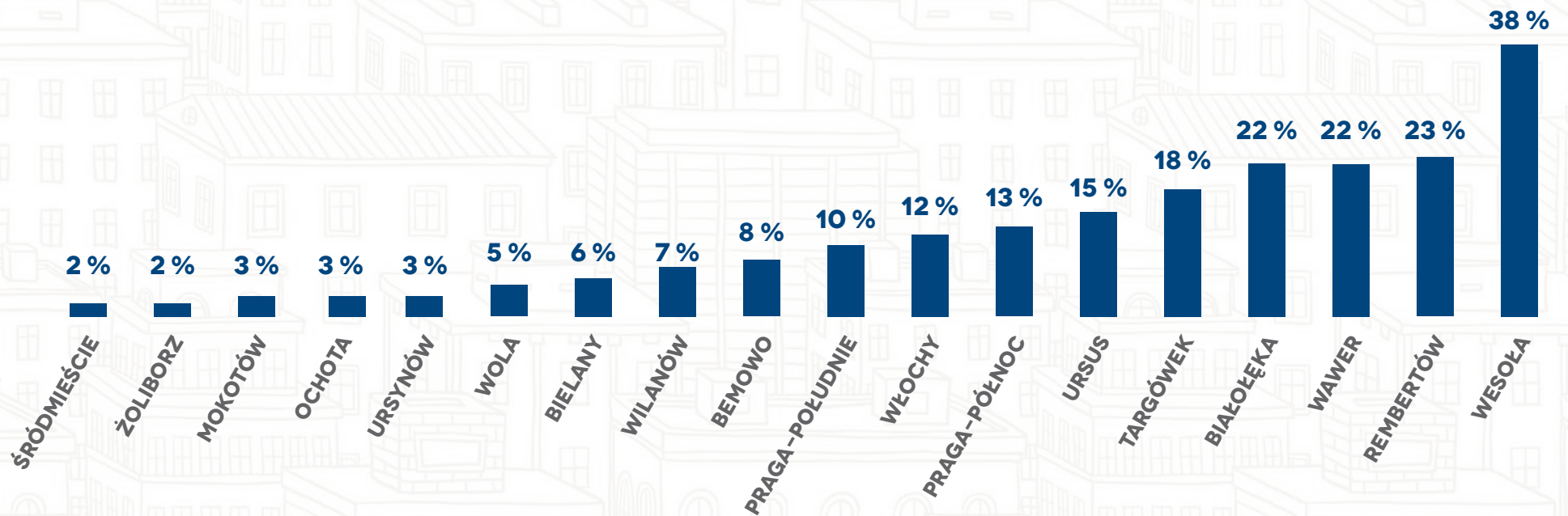
PERCENTAGE SHARE OF SOLD APARTMENTS ELIGIBLE FOR THE MDM PROGRAM ON THE PRIMARY MARKET





## WARSAW - DISTRICTS

PERCENTAGE SHARE OF SOLD APARTMENTS ELIGIBLE FOR THE MDM PROGRAM ON THE SECONDARY MARKET



# WARSAW

In 2015 the highest number of transactions on the primary market was concluded in the Wola district which was 2015's largest market as regards the sale of new apartments in Warsaw. In that district the development companies' activity was mostly concentrated in the area of Jana Kazimierza and Młynarska streets. Białołęka ranked second with excellent sales performance exceeding the volume recorded in 2014 despite losing the leading position. Żoliborz ranked third with the record-breaking high growth of the number of transactions involving new apartments in the whole of Warsaw vis-a-vis 2014, that is, by more than 350%! Smaller increases of the number of transactions were recorded in districts where the development companies' activity was less intense and the number of transactions fell on the real estate primary market in four districts, including in Śródmieście (downtown), Wawer, Rembertów and Wesoła.

On the resale market differences between transaction volumes in 2015 and 2014 are not so significant and amount to +/- 30%. Mokotów kept its resale market leading position, even though compared to 2014 there was a slight dip despite an overall upward trend as regards the transaction volume in the majority of districts in Warsaw.

Different factors are responsible for volatile prices on the primary market, e.g. a standard of investments launched on the market. Very diversified Mokotów is a good example where both prestigious apartment buildings are constructed with prices exceeding PLN 10k/m<sup>2</sup> as well as estates of the so-called popular segment, e.g. in the Służewiec area. In 2015 in Mokotów the share of less expensive units within the price range of PLN 6 - 8,000k /sqm jumped up as the units of the popular segment located on the district's outskirts prevailed among the projects completed last year. On the other hand the prime segment unit volumes in the Śródmieście district translated into the growing share of the most priciest units in the district's price distribution. The sales of the most expensive Warsaw-based Cosmopolitan investment apartments which were high compared to other investments downtown, particularly contributed to the above trend. The growing share of more expensive apartments in the price structure was also observed: in Żoliborz within the PLN 8 - 10k/sqm price range and in the Praga-Południe district in the PLN 6 - 8k/sqm price range. Also the growing share of apartments with a price tag of PLN 8 - 10k/sqm in Praga-Północ is an interesting phenomenon being the effect of the growing popularity of that district which can be owed both to the proximity to the center and convenient access to public transportation, particularly, the second line of the Warsaw underground. The district's specific nature is important as well - compared to other places in Warsaw, the greatest number of historic buildings remained in that district which have been gradually revitalized and converted to enhance the area's aesthetic value.

Whereas in Wola which is the transaction volume leader, particularly on the primary

market, price compression occurred – the share of prices ranging from PLN 6k to PLN 8k/sqm rose and the percentage of the transactions in the PLN 8–10k/sqm price range fell. The above was likely caused by developers' efforts to offer the highest possible number of apartments for sale below the MdM price cap.

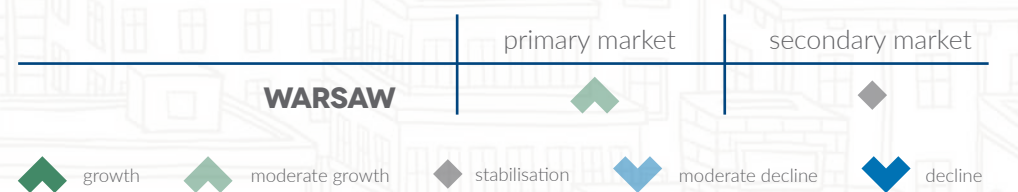
The greatest changes were witnessed in the districts located outside the city center: Białołęka, Targówek, Wawer, Bemowo, Bielany, Ursus and Włochy. In all those districts the market share of more expensive units grew (in the PLN 6–8k/sqm price range). In this case the MdM program was a factor that had a stimulating effect on price growth. Growing demand pushed up prices of less expensive units but only up to a threshold allowing to comply with the program's price cap.

In the majority of the Warsaw districts the highest number of units transacted on the real estate primary market were those with an area between 50 and 70 sqm. Śródmieście and Wilanów are exceptions where the apartments of an area exceeding 100 sqm had the greatest market share, while in Targówek, Bemowo and Włochy the units of an area from 35 to 50 sqm had the greatest market share.

As regards the resale market also the apartments of the area between 50 and 70 sqm were transacted most frequently, however, in the districts where older developments prevail such as Żoliborz, Wola, Ochota, Rembertów, Targówek and Ursus, smaller dwellings were mostly sold (35 - 50 sqm). In Wilanów the 70 - 100 sqm area range apartments enjoyed the greatest market share.

As regards Warsaw, both on the primary and resale market the availability of the MdM is considerably limited due to price caps. The highest number of apartments on the real estate primary market whose prices complied with the MdM program cap were those located in the right-bank districts outside the city center: Wesoła, Białołęka, Rembertów, Targówek and Wawer, as well as in the left-bank ones: Ursus, Włochy, Bemowo.

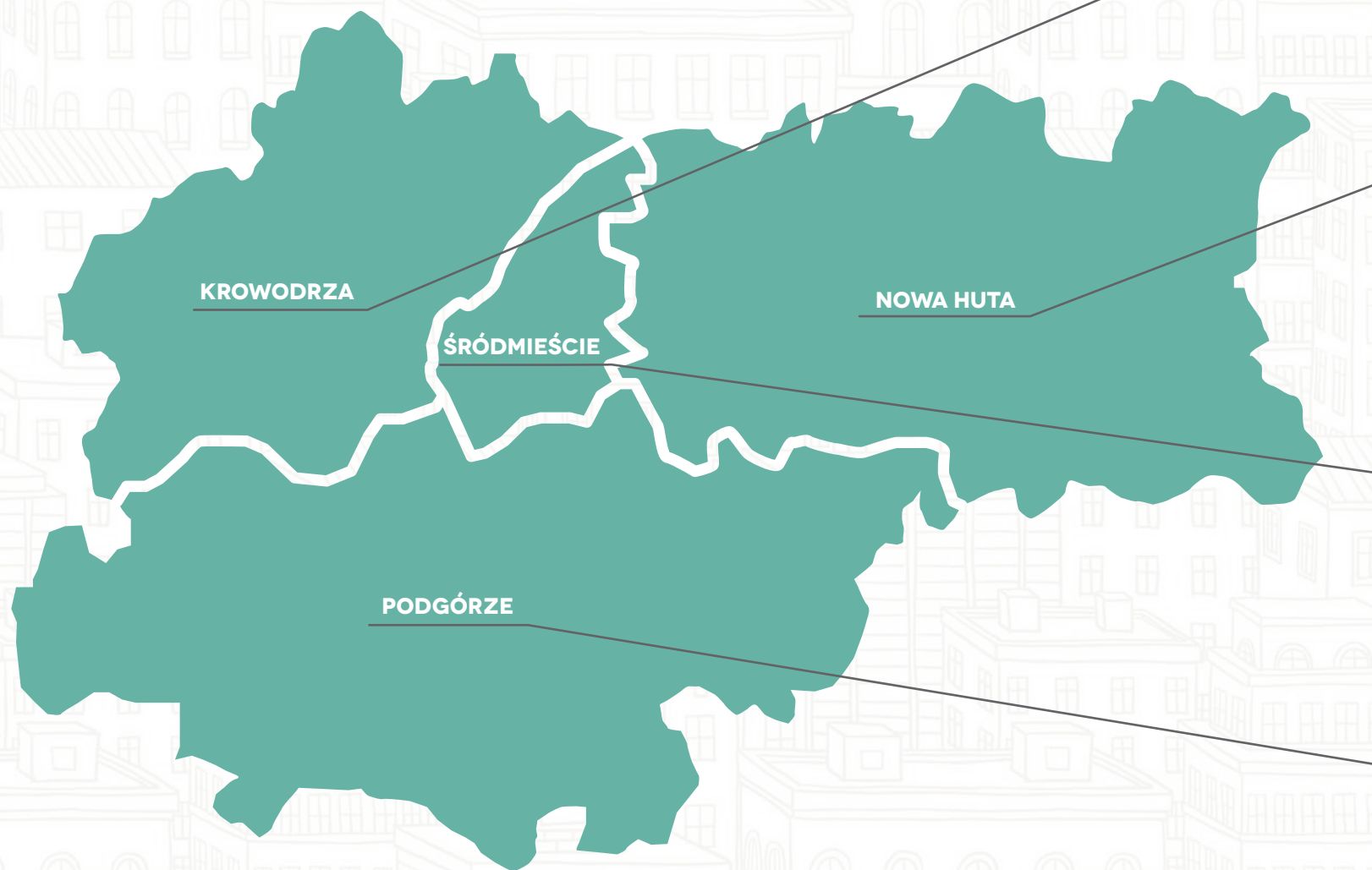
## E-VALUER INDEX 2016 – FORECASTED CHANGE





# CRACOW

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS,  
ANNUAL PRICE CHANGE TREND



## KROWODRZA

	annual trend 2015	median price sgm 2015
primary market	0%	6798
secondary market	0%	6384

## NOWA HUTA

	annual trend 2015	median price sgm 2015
primary market	6%	5500
secondary market	-1%	4814

## ŚRÓDMIEŚCIE

	annual trend 2015	median price sgm 2015
primary market	15%	6839
secondary market	8%	6452

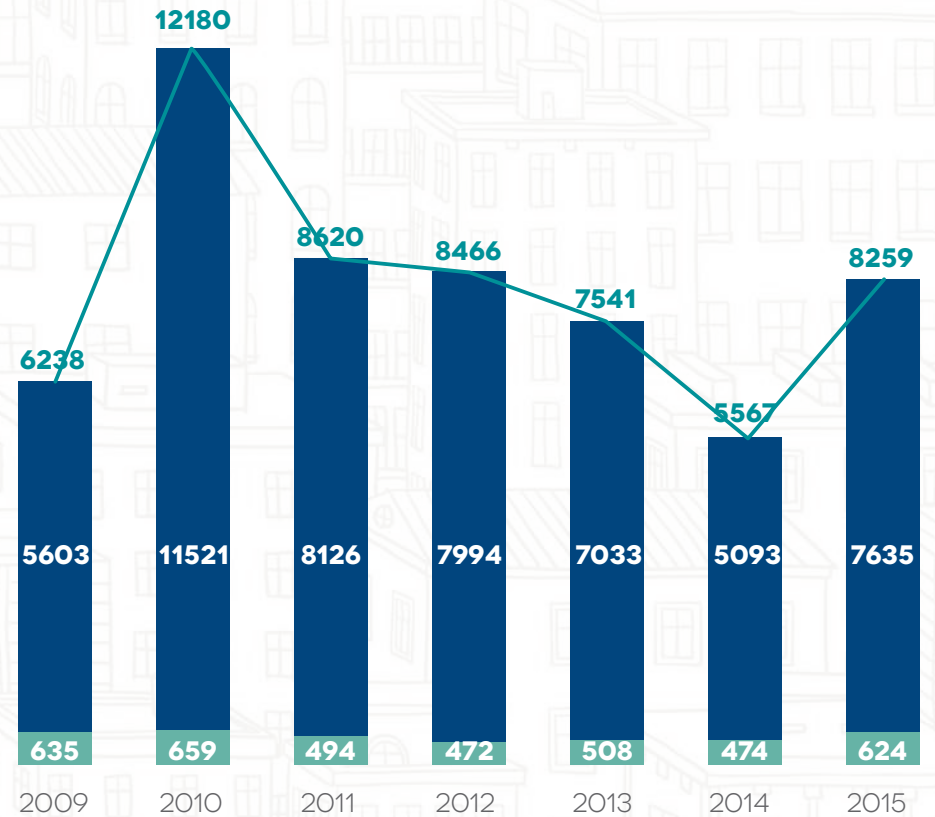
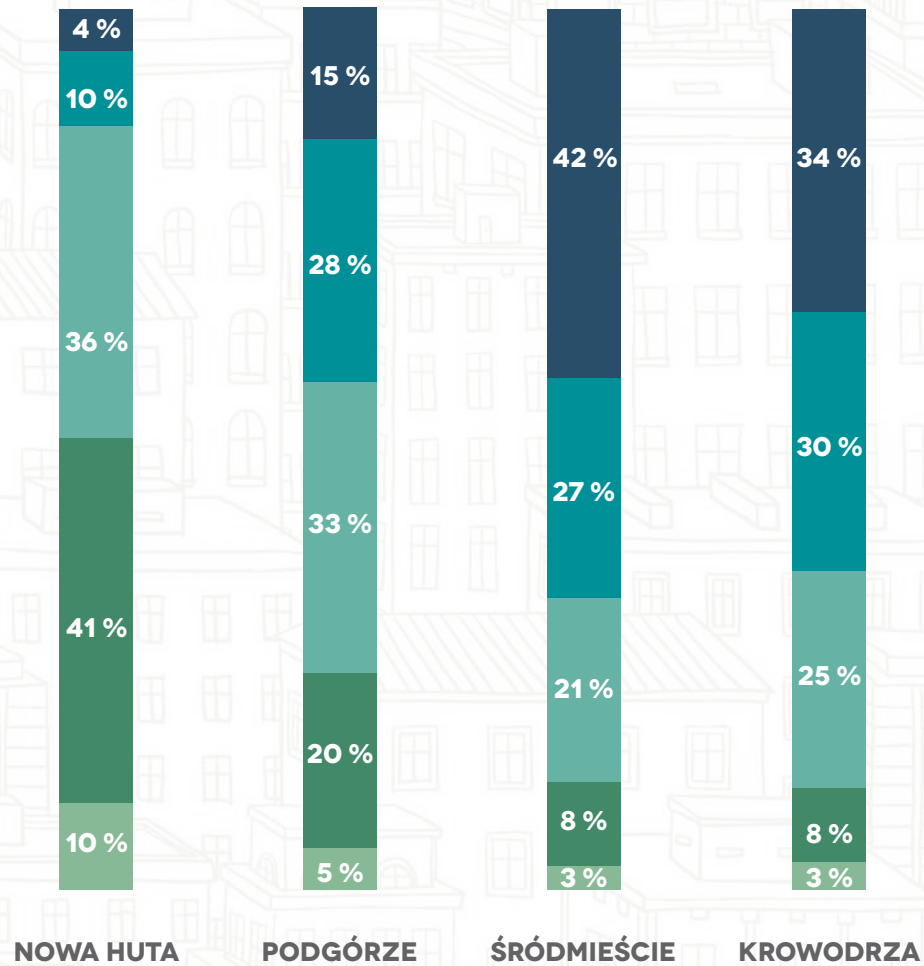
## PODGÓRZE

	annual trend 2015	median price sgm 2015
primary market	-6%	6205
secondary market	0%	5572

# CRACOW

## TRANSACTION PRICE DISTRIBUTION ON PRIMARY AND SECONDARY MARKETS

## ANALYSIS OF THE BUILDING PERMITS ISSUED IN THE YEARS 2009 - 2015



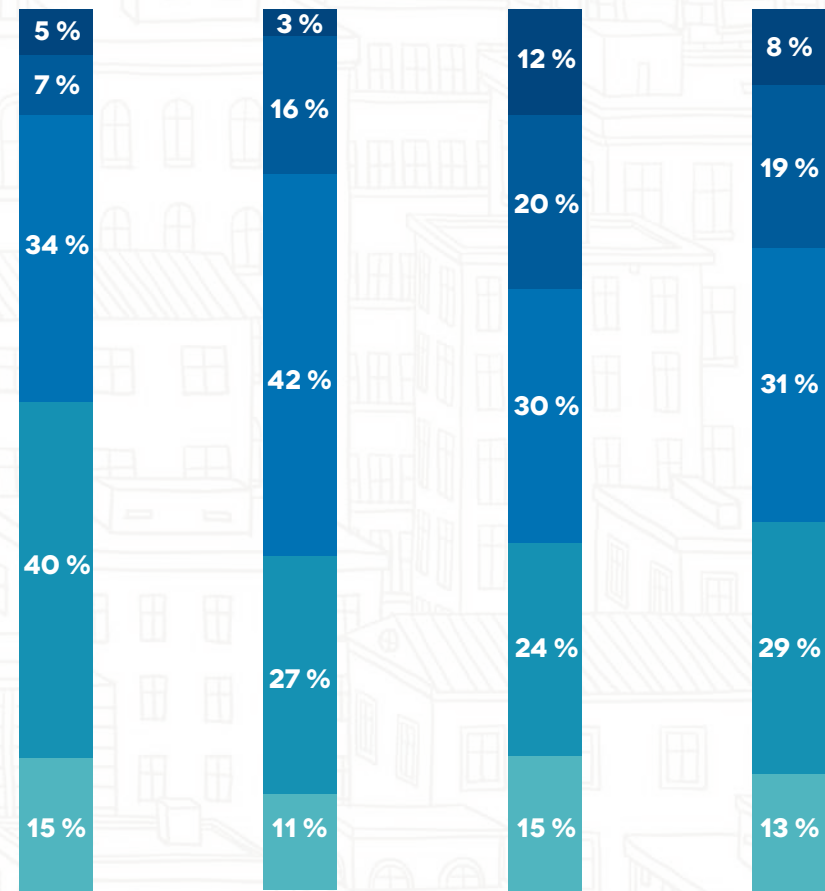
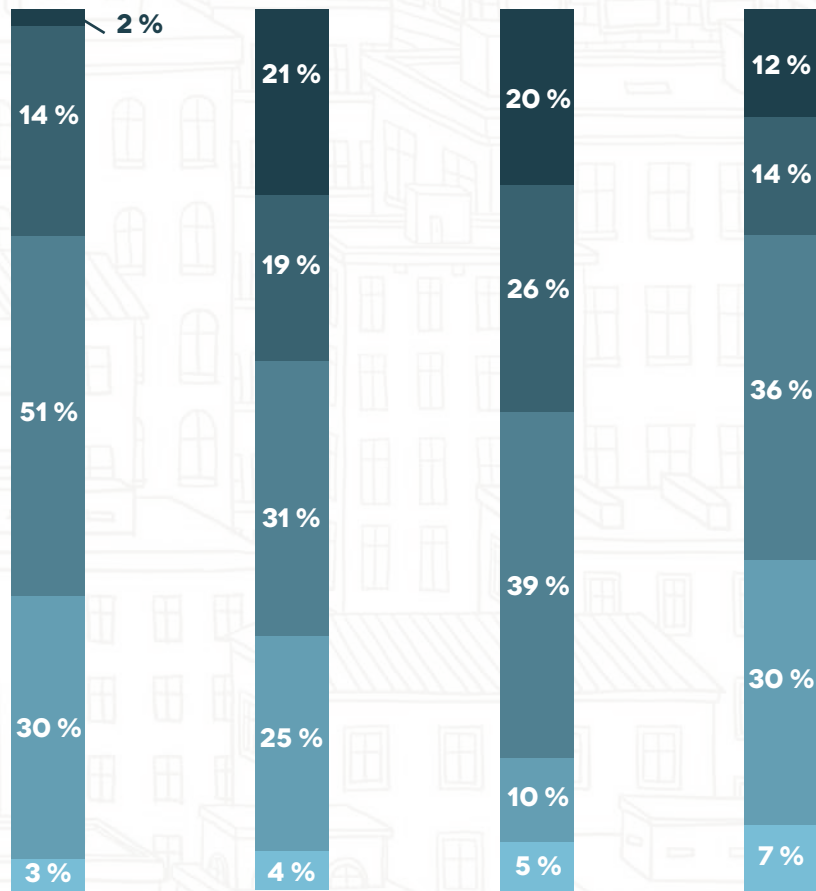
■ to 4000   
 ■ 4000 - 5000   
 ■ 5000 - 6000   
 ■ 6000 - 7000   
 ■ over 7000   
 ■ Individual investors   
 ■ Developers   
 ■ Total



# CRACOW

SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE PRIMARY MARKET

SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE SECONDARY MARKET



NOWA HUTA

PODGÓRZE

ŚRÓDMIEŚCIE

KROWODRZA

NOWA HUTA

PODGÓRZE

ŚRÓDMIEŚCIE

KROWODRZA

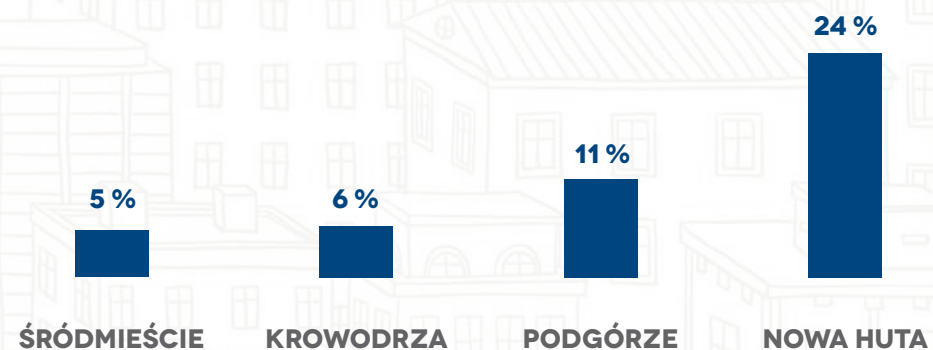
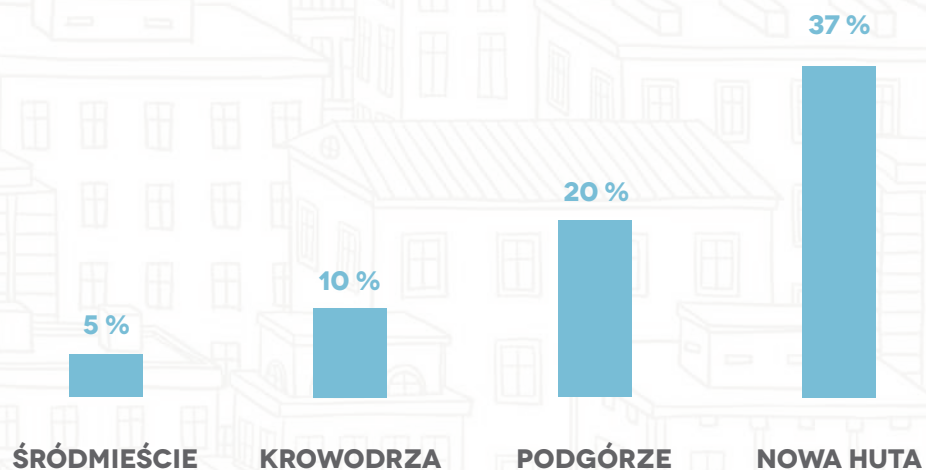
to 35 sqm 35 - 50 sqm 50 - 70 sqm 70 - 100 sqm over 100 sqm

to 35 sqm 35 - 50 sqm 50 - 70 sqm 70 - 100 sqm over 100 sqm

# CRACOW

PERCENTAGE SHARE OF SOLD APARTMENTS ELIGIBLE FOR THE MDM PROGRAM ON THE PRIMARY MARKET

PERCENTAGE SHARE OF SOLD APARTMENTS ELIGIBLE FOR THE MDM PROGRAM ON THE SECONDARY MARKET





In Cracow, just like in the majority of other cities in Poland, 2015 was marked by developers' increased activity. The number of construction permits awarded jumped up by nearly 50%. It is a good prognosis for the future as, due to the city's important position, demand for apartments on the real estate primary market should remain stable over the next few years.

Despite record-high sales, the apartments offered on the real estate primary market slightly rose at the end of 4th Q 2015 compared to the corresponding period in 2014. 2015 saw the MdM program price cap rise by PLN 164 for Cracow as a result of which the city advanced in the ranking of the cities with the highest price acceptable in the program from 6th to 4th position. Despite that price trends in Cracow were not significantly affected by the MdM program. Due to high prices, few units sold on the real estate primary market fell within the program's price cap – the highest number of them in Nowa Huta – 37% and the lowest number in Śródmieście – 5%. As at the end of the year the number of the apartments offered by developers in Cracow which were eligible for the program exceeded 1,000.

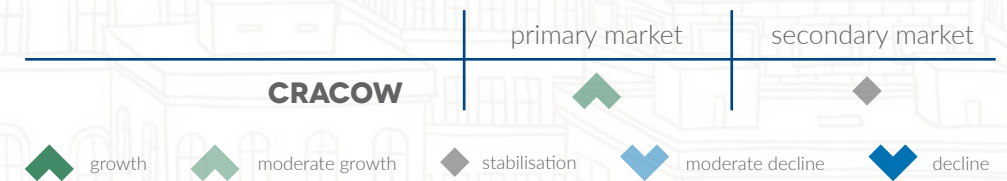
Regarding the resale market, even fewer transactions met the program's price criteria compared to the primary market. Just like on the real estate primary market, the greatest number of the transactions within the program cap occurred in the Nowa Huta district (24%) and the lowest number (only 5%) was recorded in Śródmieście (downtown). Only in the case of Nowa Huta the median of prices falls within the cap for the resale market.

The 50 – 70 sqm units were most often transacted on the real estate primary market and, depending on the district, they accounted for 31 – 51% of all transactions while the 35 – 50 sqm units accounted for 10 – 30% of all transactions.

The situation on the resale market was similar where the 50 – 70 sqm apartments had a bigger market share ranging from 30 to 42% of all transactions depending on the district and the sale of 35 – 50 sqm apartments accounted for 24 – 40% of all transactions. The market share of 70 – 100 sqm apartments is 7 – 20%.

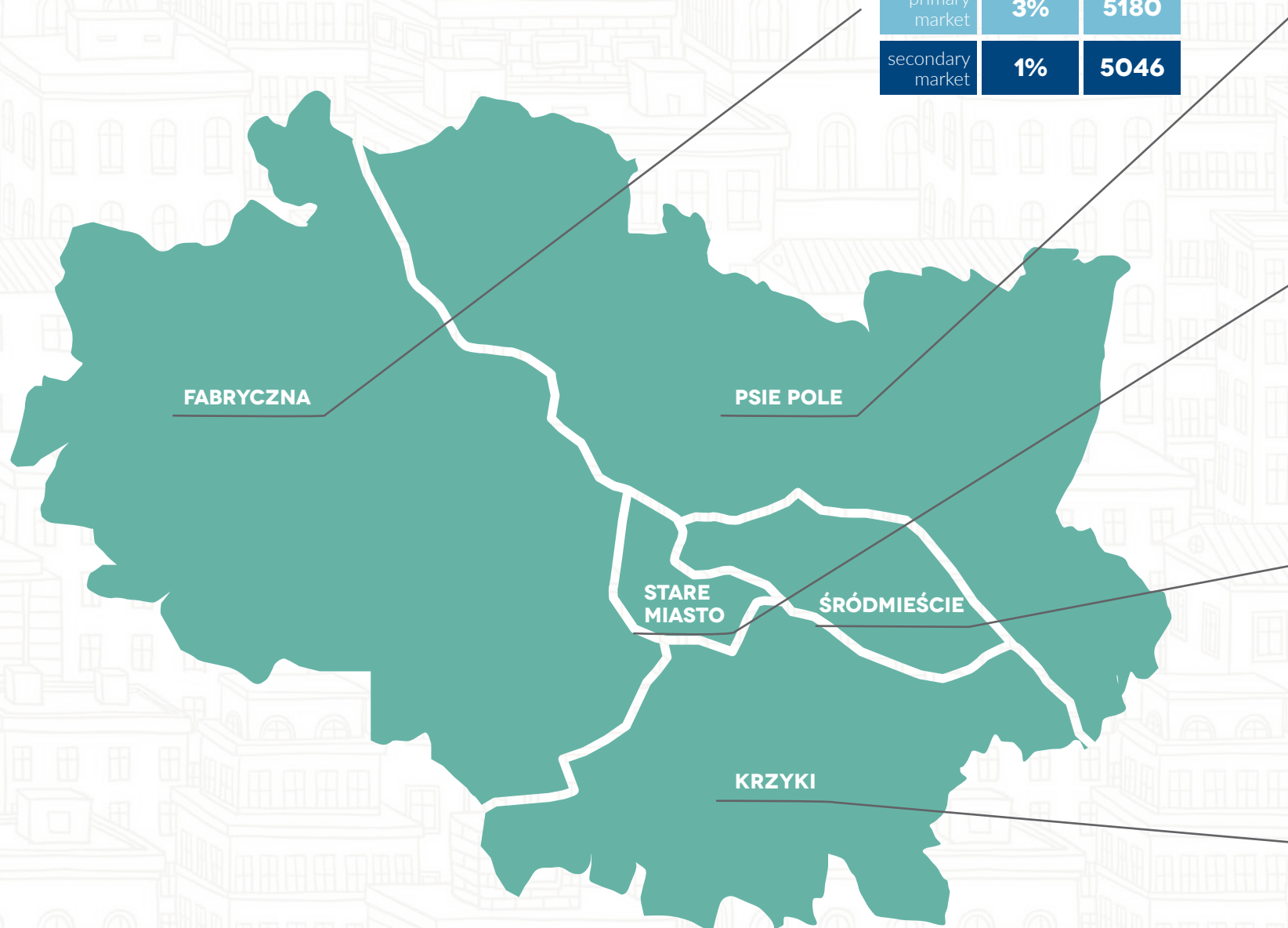
The price distribution by districts resembles that observed in the previous year. Traditionally the properties in the Śródmieście and Krowdrze districts fetch the highest prices. It should be noticed that prices are considerably diversified depending on a district.

## E-VALUER INDEX 2016 – FORECASTED CHANGE



# WROCLAW

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS,  
ANNUAL PRICE CHANGE TREND



## FABRYCZNA

	annual trend 2015	median price sqm 2015
primary market	3%	5180
secondary market	1%	5046

## PSIE POLE

	annual trend 2015	median price sqm 2015
primary market	0%	5356
secondary market	-5%	4761

## STARE MIASTO

	annual trend 2015	median price sqm 2015
primary market	-2%	7303
secondary market	-1%	5443

## ŚRÓDMIEŚCIE

	annual trend 2015	median price sqm 2015
primary market	-2%	6460
secondary market	4%	5035

## KRZYKI

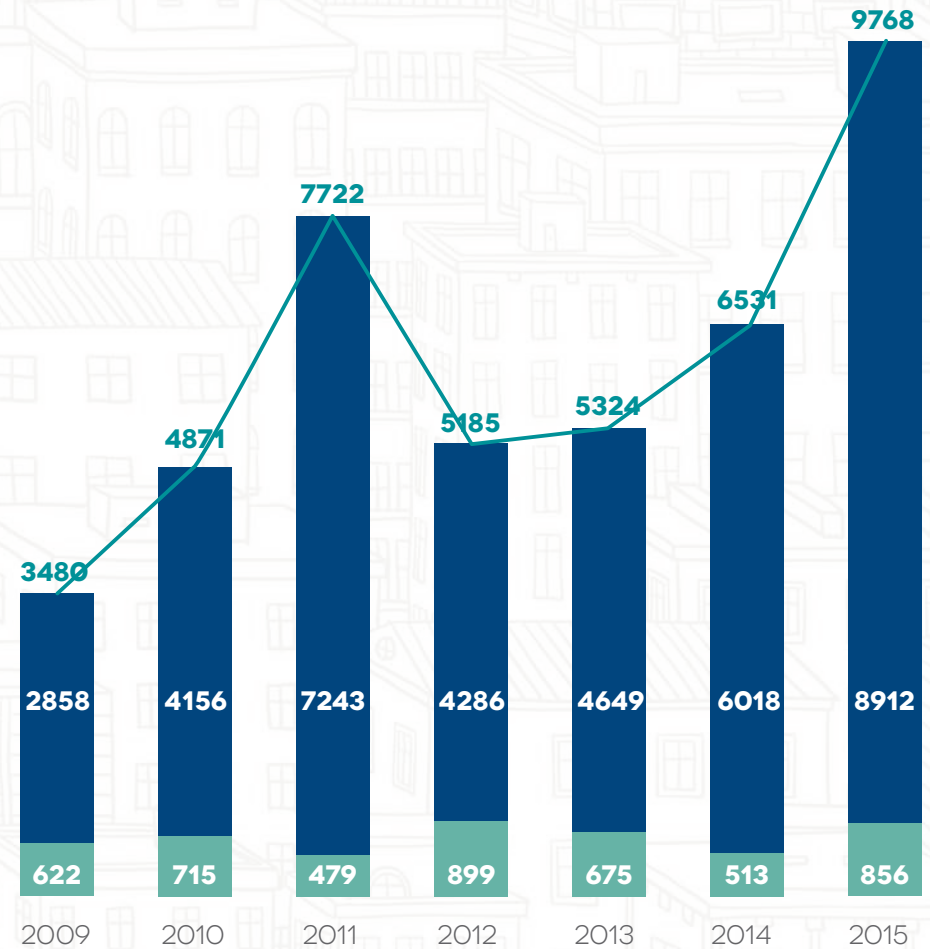
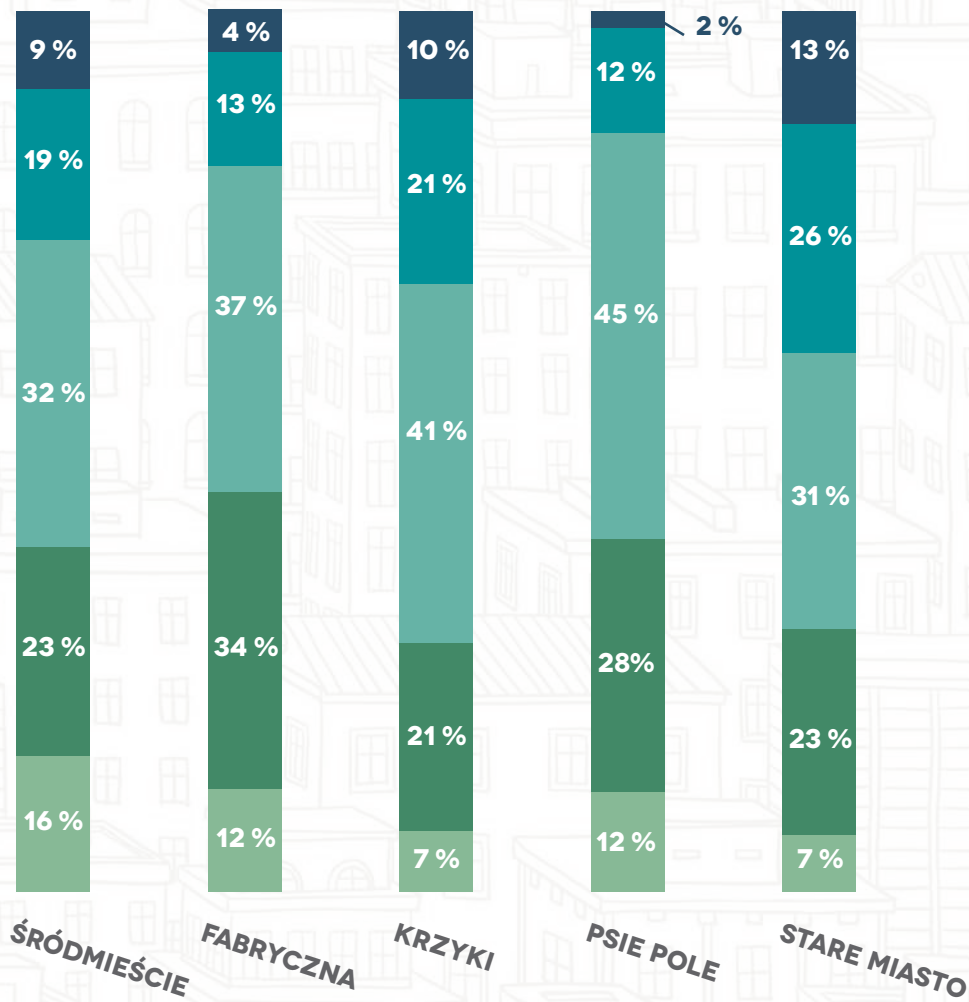
	annual trend 2015	median price sqm 2015
primary market	4%	5797
secondary market	1%	5346



# WROCLAW

## TRANSACTION PRICE DISTRIBUTION ON PRIMARY AND SECONDARY MARKETS

## ANALYSIS OF THE BUILDING PERMITS ISSUED IN THE YEARS 2009 - 2015

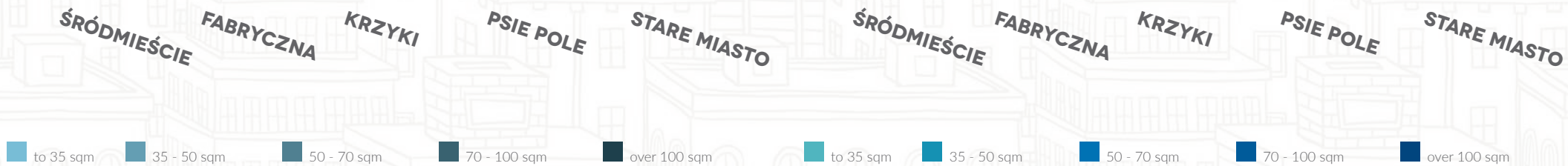
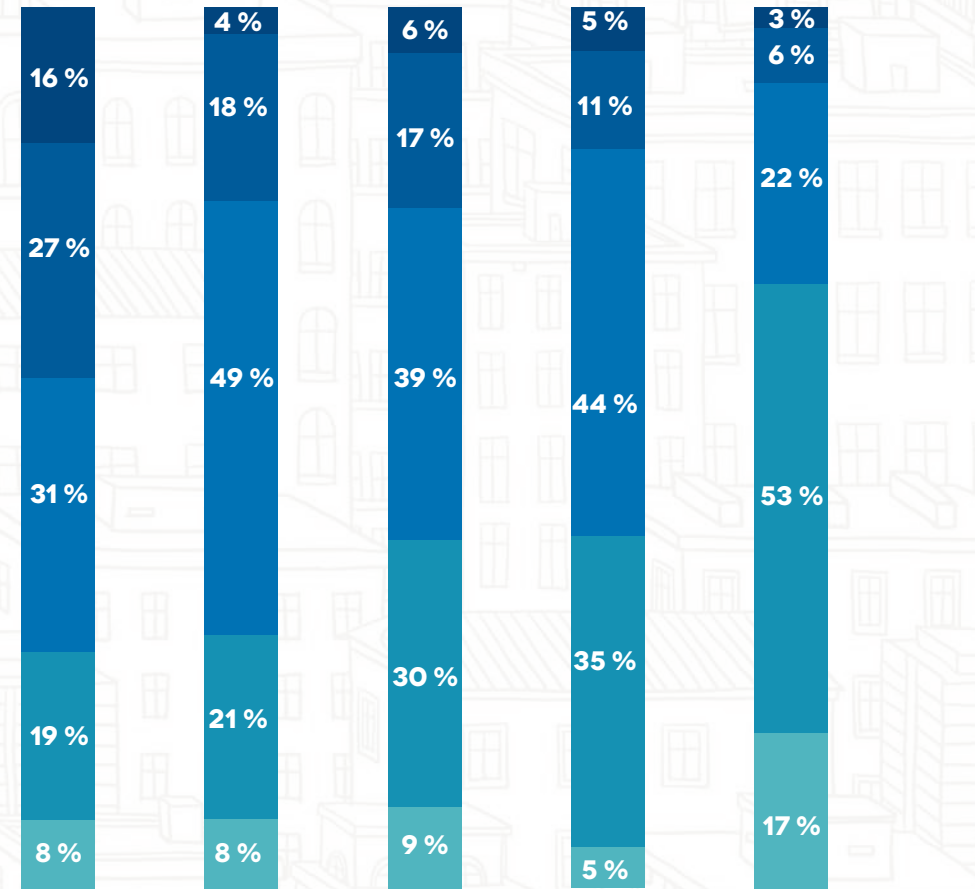
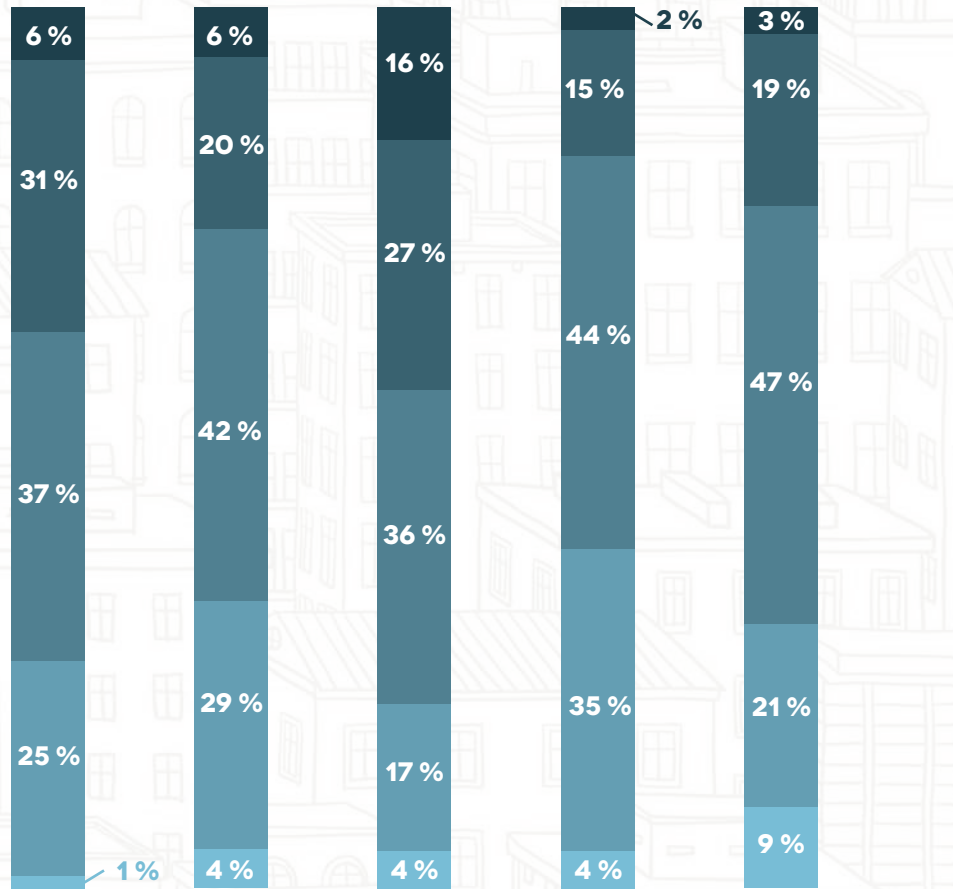


■ to 4000   
 ■ 4000 - 5000   
 ■ 5000 - 6000   
 ■ 6000 - 7000   
 ■ over 7000   
 ■ Individual investors   
 ■ Developers   
 ■ Total

# WROCLAW

SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE PRIMARY MARKET

SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE SECONDARY MARKET

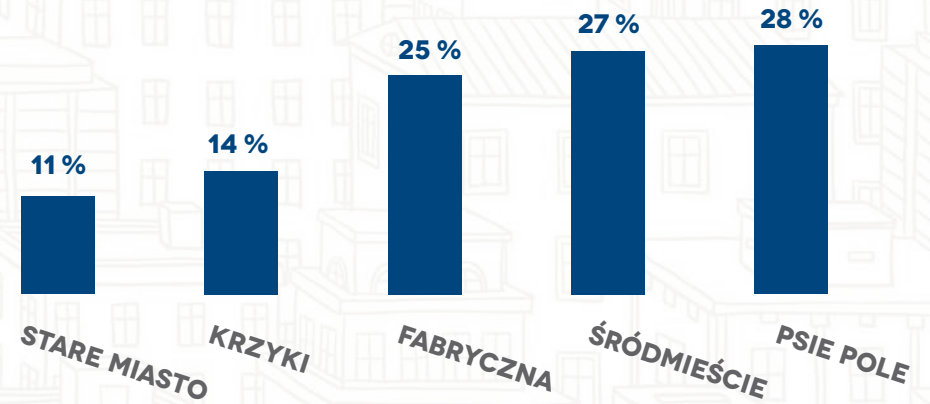
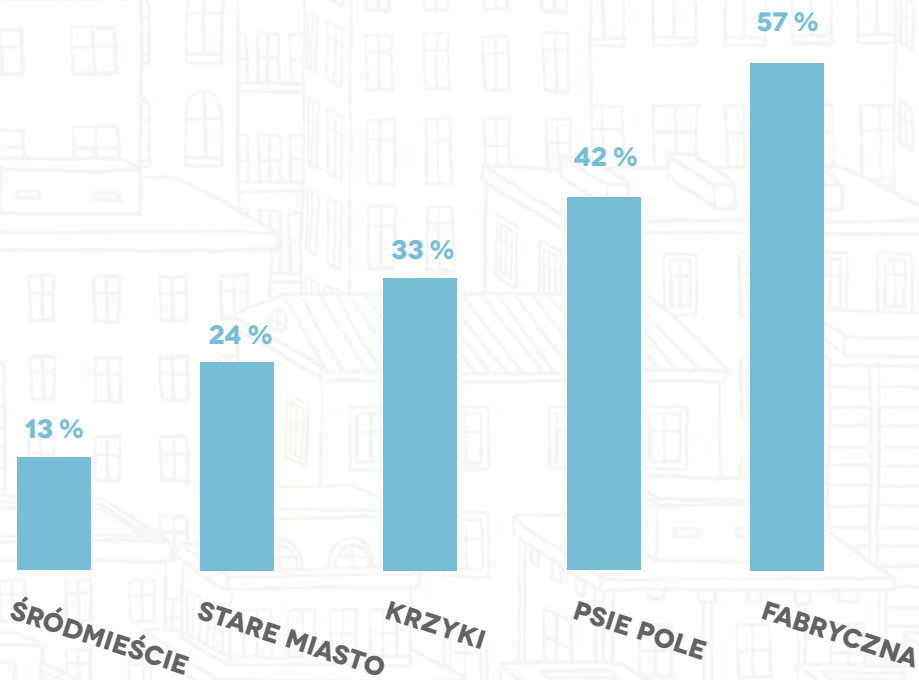




# WROCLAW

PERCENTAGE SHARE OF SOLD APARTMENTS ELIGIBLE FOR THE MDM PROGRAM ON THE PRIMARY MARKET

PERCENTAGE SHARE OF SOLD APARTMENTS ELIGIBLE FOR THE MDM PROGRAM ON THE SECONDARY MARKET



Developers operating in Wrocław also shared the enthusiasm of investors from other cities; the number of the construction permits issued in 2015 rose above 40%. The developers' increased activity resulted in growth the supply of units on the real estate primary market. A large number of units for sale on the real estate primary market was conducive to purchases in that market segment, hence, in 2015 in Wrocław real estate primary market transactions prevailed.

In Wrocław buyers were most interested in purchasing units of an area between 50 and 70 sqm, practically in all districts and in both market segments apart from the Old Town where the highest volumes of 35 - 50 sqm apartments were recorded on the resale market.

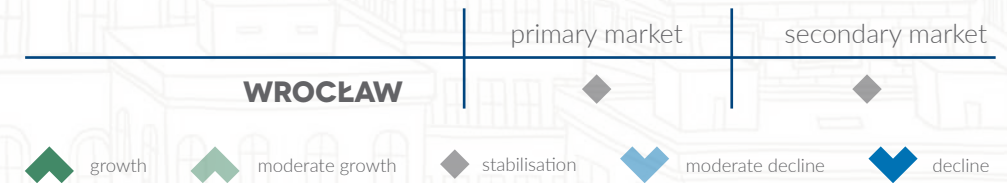
It should be emphasized that as regards the primary market, the sales volumes hit all-time high on the Wrocław residential market. At the same time, despite very high sale volumes, the units for sale from developers were available in 5 rather than in 4 districts. Śródmieście was the only exception where the number of the units for sale was a few percent down. As a result, in Wrocław the number of units for sale is still a record-breaking one which helps curb development companies' endeavors to increase prices.

Analyzing the prices of units in terms of MdM program caps, the highest number of units that met the price cap criterion on the real estate primary market was available in the Fabryczna district.

In the 4th Q of 2015 the number of newly built units eligible for the MdM program in the Fabryczna district reached nearly 1, 000, outnumbering the units available in all Wrocław districts combined; it should also be underlined that as at the year-end in the Śródmieście and the Old Town districts there were no units for sale from developers that were eligible for the MdM program.

On the other hand, on the resale market the highest transaction volumes in regard of the units that complied with the price cap were recorded in the following districts: Fabryczna, Śródmieście and Psie Pole. Practically in all districts the median of prices exceeded the MdM program price caps. Only the median of prices on the real estate primary market for the Fabryczna district was slightly below the cap.

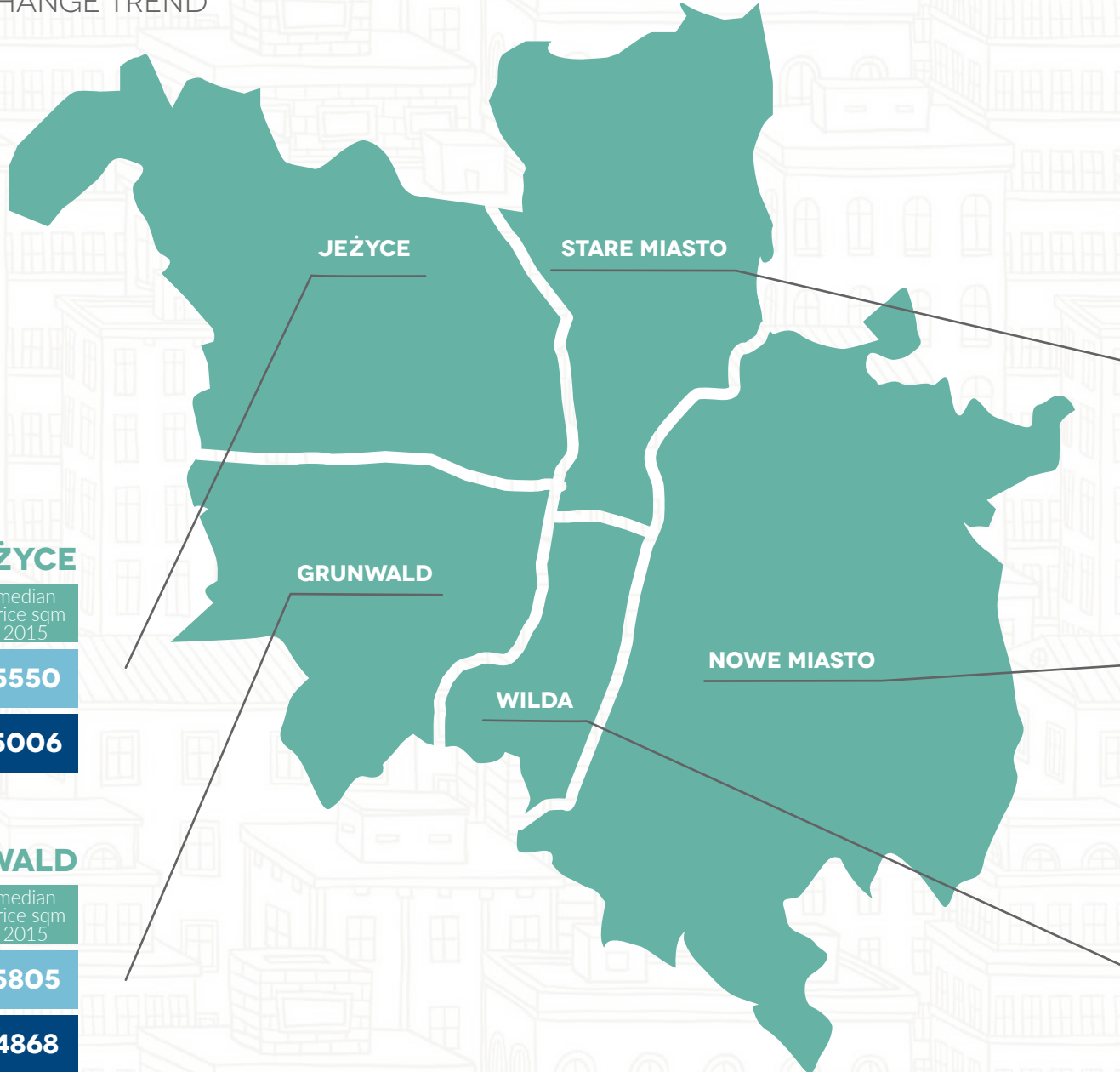
## E-VALUER INDEX 2016 - FORECASTED CHANGE





# POZNAŃ

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS,  
ANNUAL PRICE CHANGE TREND



### JEŻYCE

	annual trend 2015	median price sgm 2015
primary market	-2%	5550
secondary market	0%	5006

### GRUNWALD

	annual trend 2015	median price sgm 2015
primary market	-1%	5805
secondary market	2%	4868

### STARE MIASTO

	annual trend 2015	median price sgm 2015
primary market	4%	6089
secondary market	2%	5093

### NOWE MIASTO

	annual trend 2015	median price sgm 2015
primary market	0%	5477
secondary market	-1%	4871

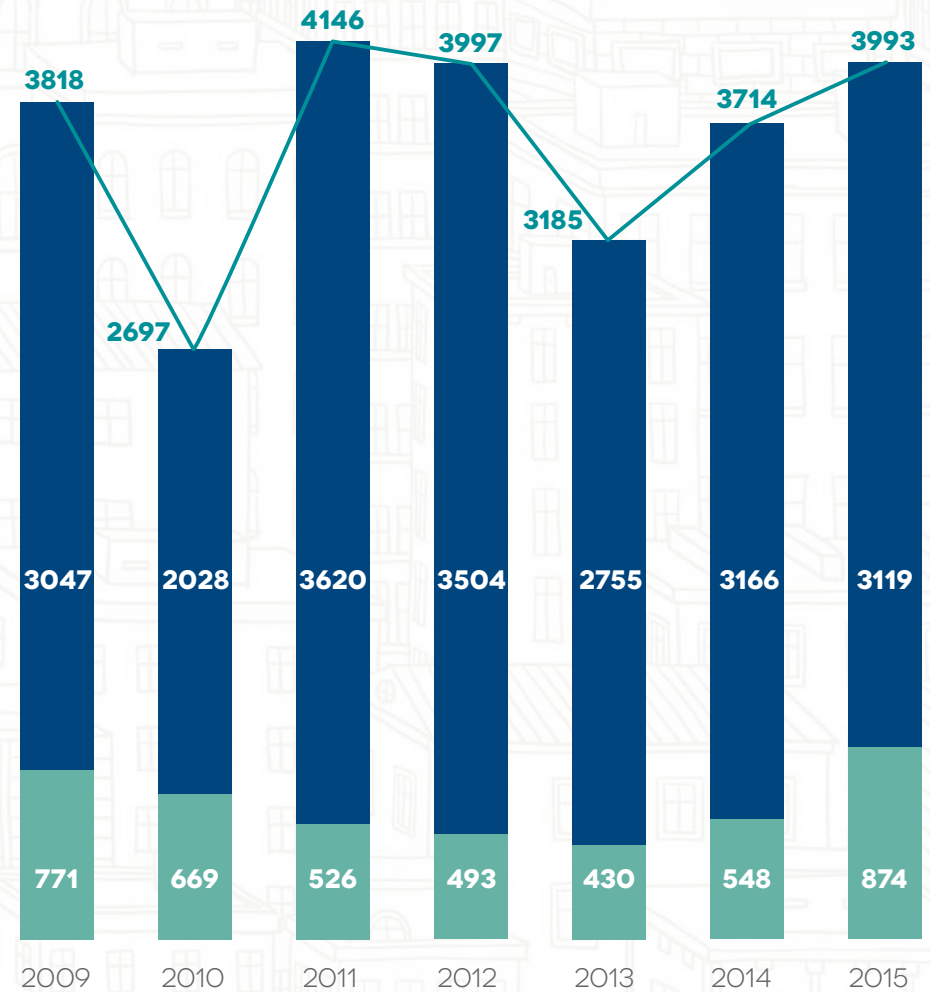
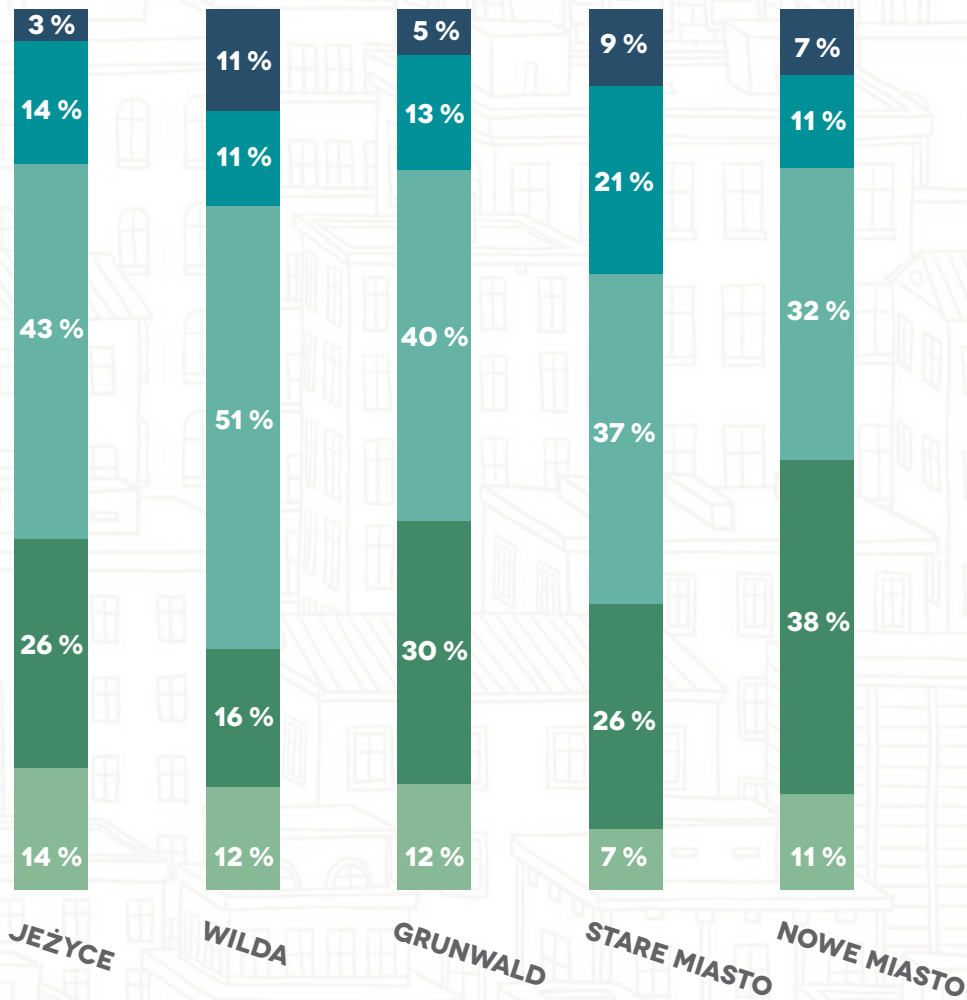
### WILDA

	annual trend 2015	median price sgm 2015
primary market	1%	5800
secondary market	4%	4685

# POZNAŃ

## TRANSACTION PRICE DISTRIBUTION ON PRIMARY AND SECONDARY MARKETS

## ANALYSIS OF THE BUILDING PERMITS ISSUED IN THE YEARS 2009 - 2015



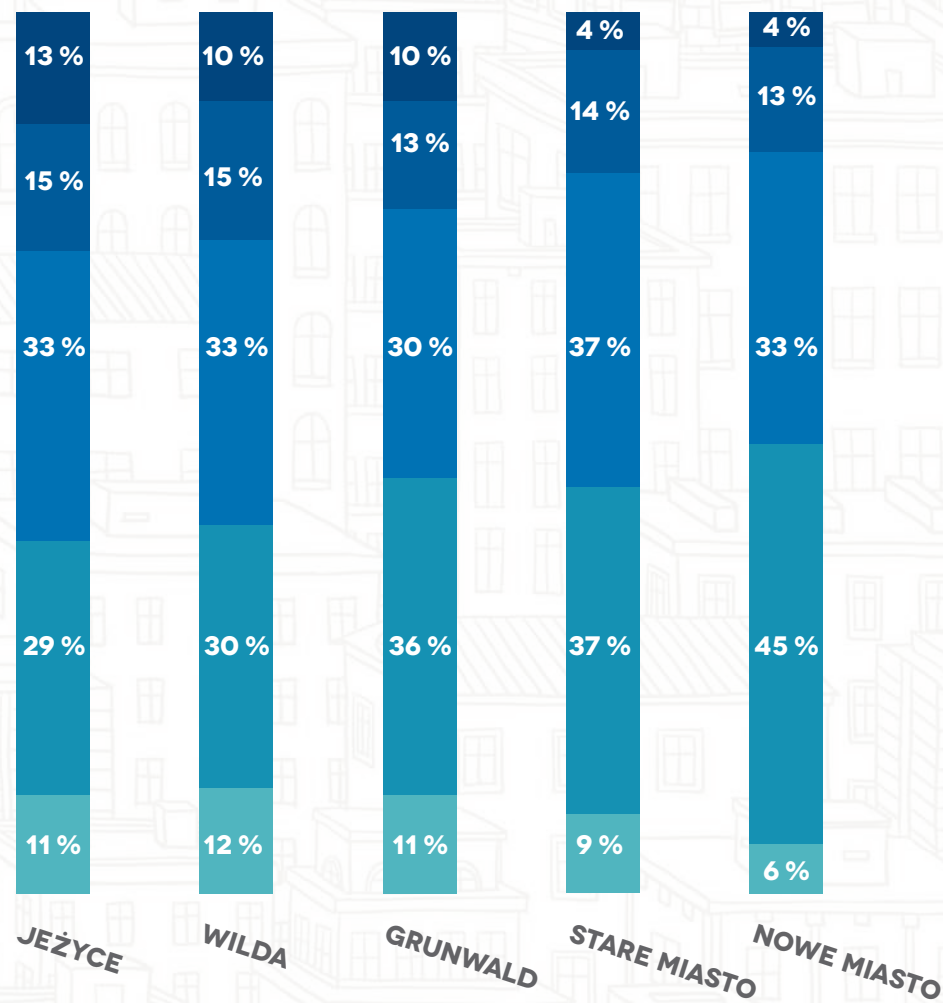
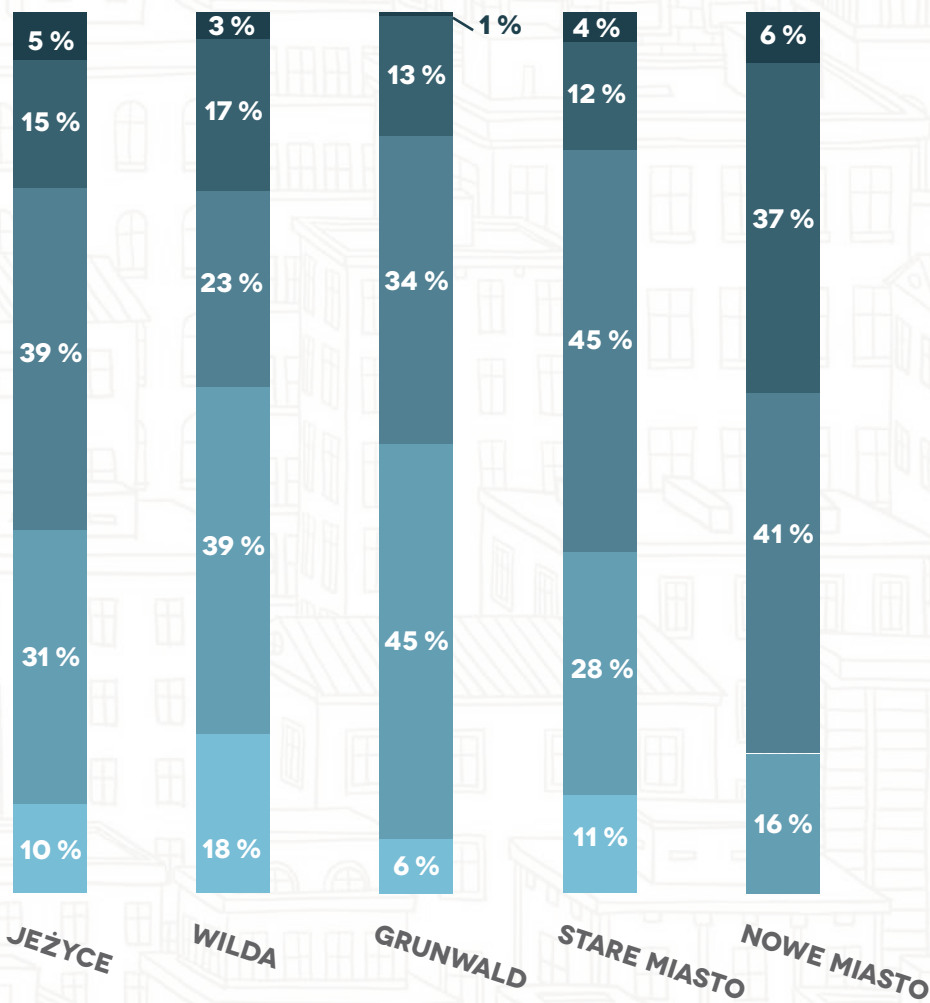
■ to 4000   
 ■ 4000 - 5000   
 ■ 5000 - 6000   
 ■ 6000 - 7000   
 ■ over 7000   
 ■ Individual investors   
 ■ Developers   
 ■ Total



# POZNAŃ

SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE PRIMARY MARKET

SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE SECONDARY MARKET

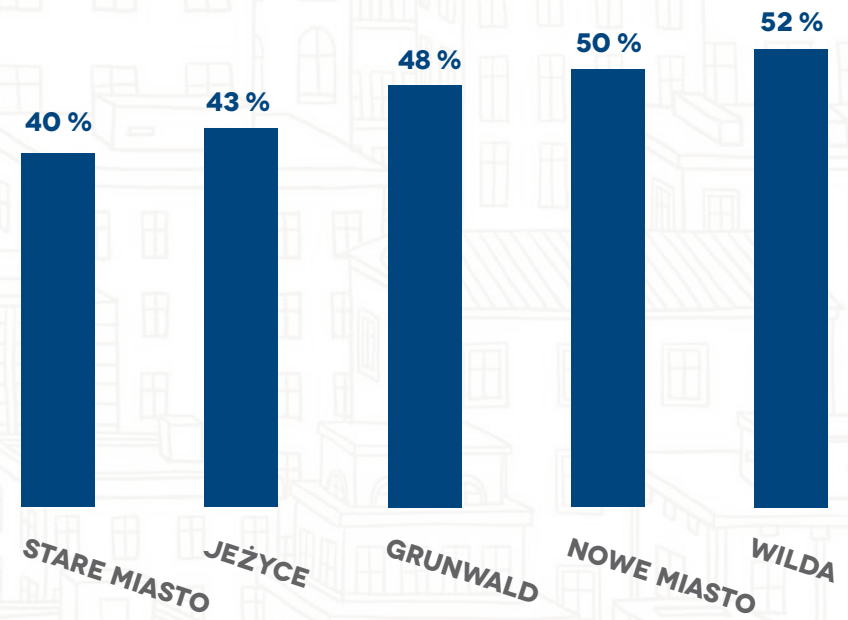
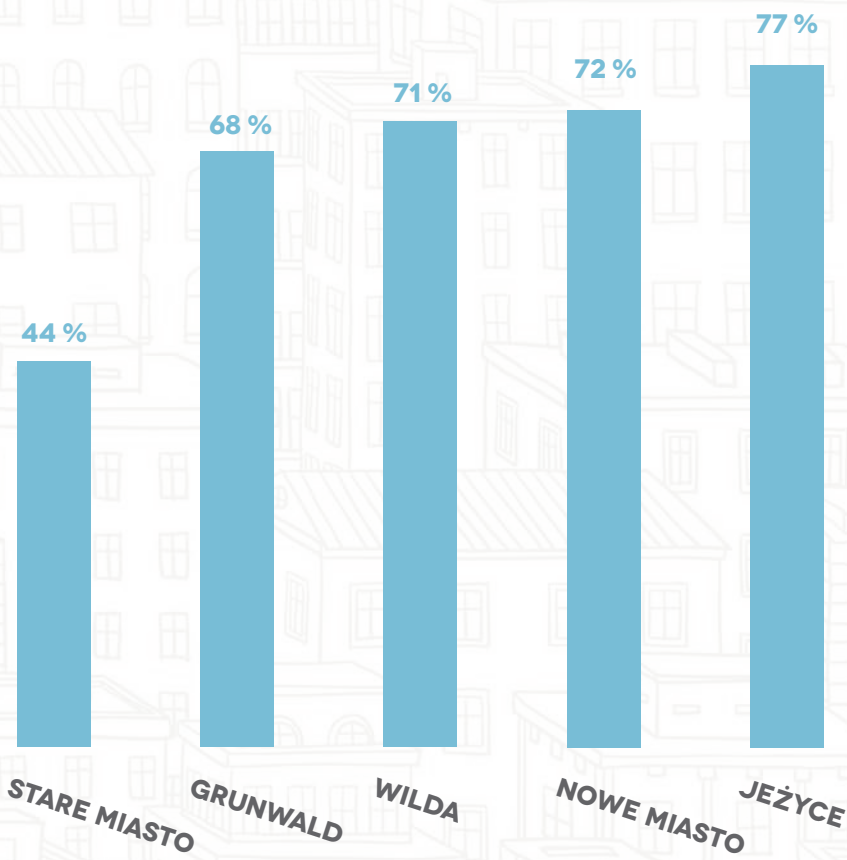


■ to 35 sqm  
 ■ 35 - 50 sqm  
 ■ 50 - 70 sqm  
 ■ 70 - 100 sqm  
 ■ over 100 sqm  
 ■ to 35 sqm  
 ■ 35 - 50 sqm  
 ■ 50 - 70 sqm  
 ■ 70 - 100 sqm  
 ■ over 100 sqm

# POZNAŃ

PERCENTAGE SHARE OF SOLD APARTMENTS ELIGIBLE FOR THE MDM PROGRAM ON THE PRIMARY MARKET

PERCENTAGE SHARE OF SOLD APARTMENTS ELIGIBLE FOR THE MDM PROGRAM ON THE SECONDARY MARKET





In Poznań the apartments in the PLN 4-5k/sqm and the PLN 5-6k/sqm price range had the greatest market share.

As regards the number of construction permits awarded, the situation in Poznań is quite stable. Compared to other cities, no significant price variations were recorded and the development market has been growing in a harmonious way.

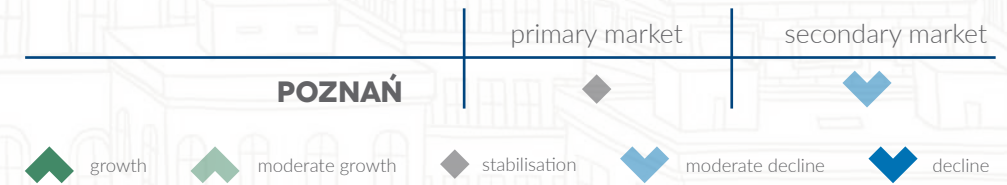
The 35 – 50 sqm units were most often transacted on the real estate primary market which, depending on a district, accounted for 16 – 45% of all transactions as well as the 50 – 70 sqm units accounting for 23 – 45% of all transactions. In the case of the Nowe Miasto district, its characteristic feature was the significant share of the units with an area between 70 sqm and 100 sqm and those whose area exceeds 100 sqm.

The situation on the resale market was similar with the 35 – 50 sqm apartments having a smaller market share ranging from 29 to 45% of all transactions depending on the district, and the sale of 50 – 70 sqm apartments accounting for 30 – 37% of the transactions. The units with a larger area of 70 – 100 sqm had the 13 – 15% market share.

In 2015 the MdM program was important both to the real estate primary market and the resale market. Hence, we analyzed the volumes of units transacted in terms of the program's price caps. On the real estate primary market the highest number of transactions within the cap set was recorded in the Jeżyce district – 77%, and the lowest number - in the Old Town – 44%. The resale market was much less diversified in that regard and its stratification was less significant. In all districts the transaction volumes were similar and 40% of the transactions in the Old Town up to 52% in the Wilda district fell within the caps.

Analyzing the medians of unit prices in individual districts of Poznań, it was found that as many as four districts did not exceed the MdM program cap for the real estate primary market and three districts meet the criterion for the resale market.

## E-VALUER INDEX 2016 – FORECASTED CHANGE



# TRI-CITY

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS,  
ANNUAL PRICE CHANGE TREND



## GDYNIA

	annual trend 2015	median price sgm 2015
primary market	6%	6339
secondary market	3%	4717

## SOPOT

	annual trend 2015	median price sgm 2015
primary market	5%	10705
secondary market	7%	6820

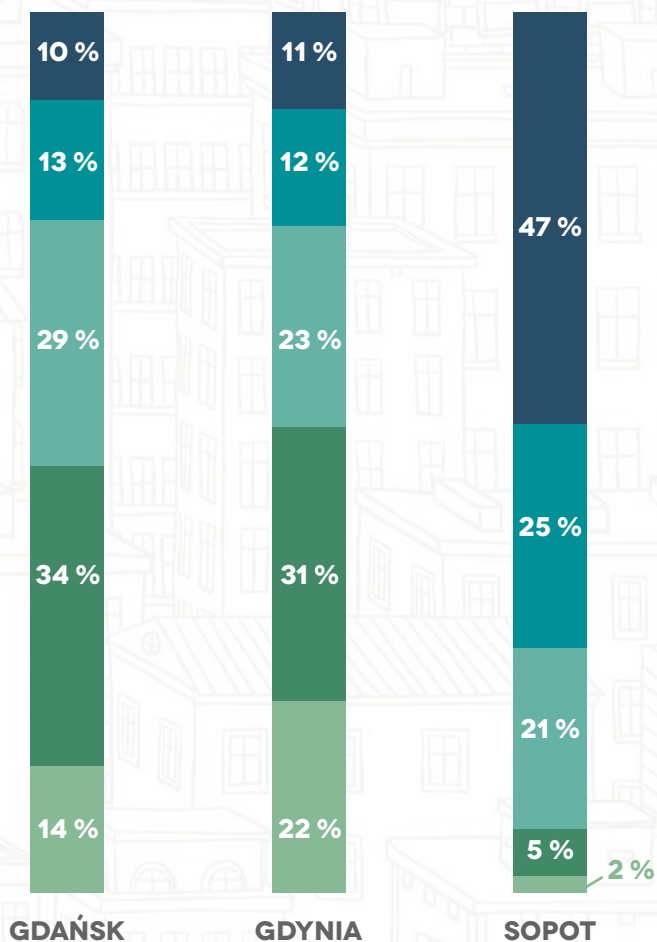
## GDAŃSK

	annual trend 2015	median price sgm 2015
primary market	3%	6157
secondary market	3%	4905



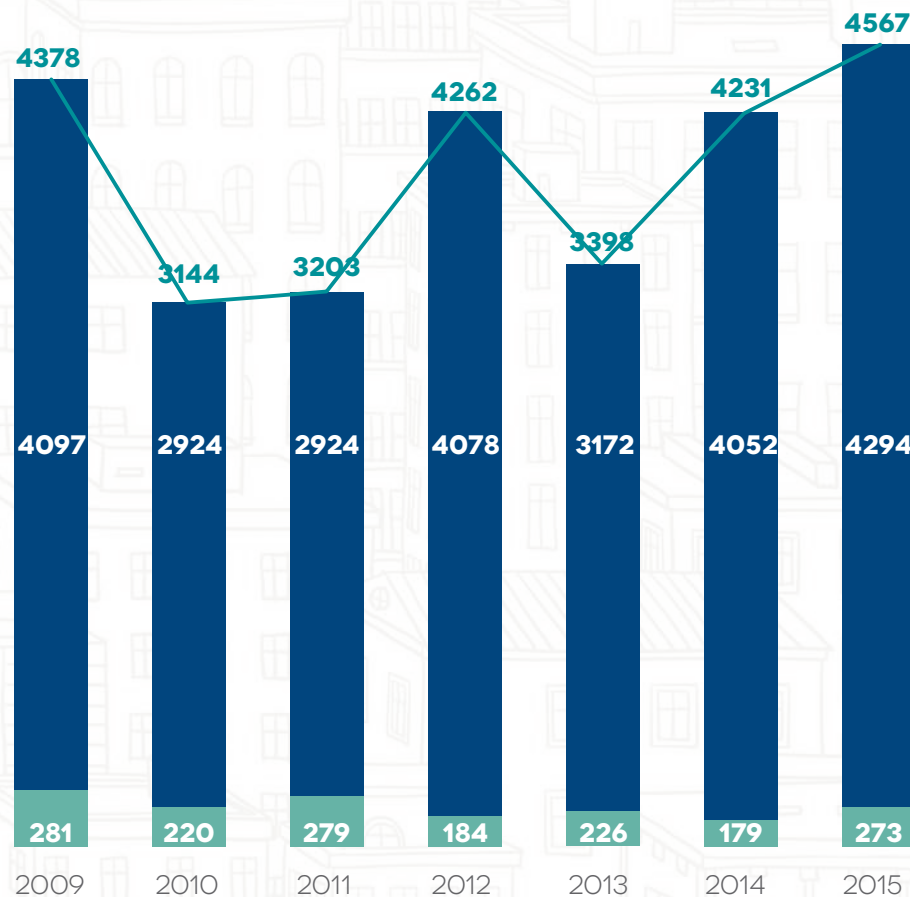
# TRI-CITY

TRANSACTION PRICE DISTRIBUTION ON PRIMARY AND SECONDARY MARKETS



# GDAŃSK

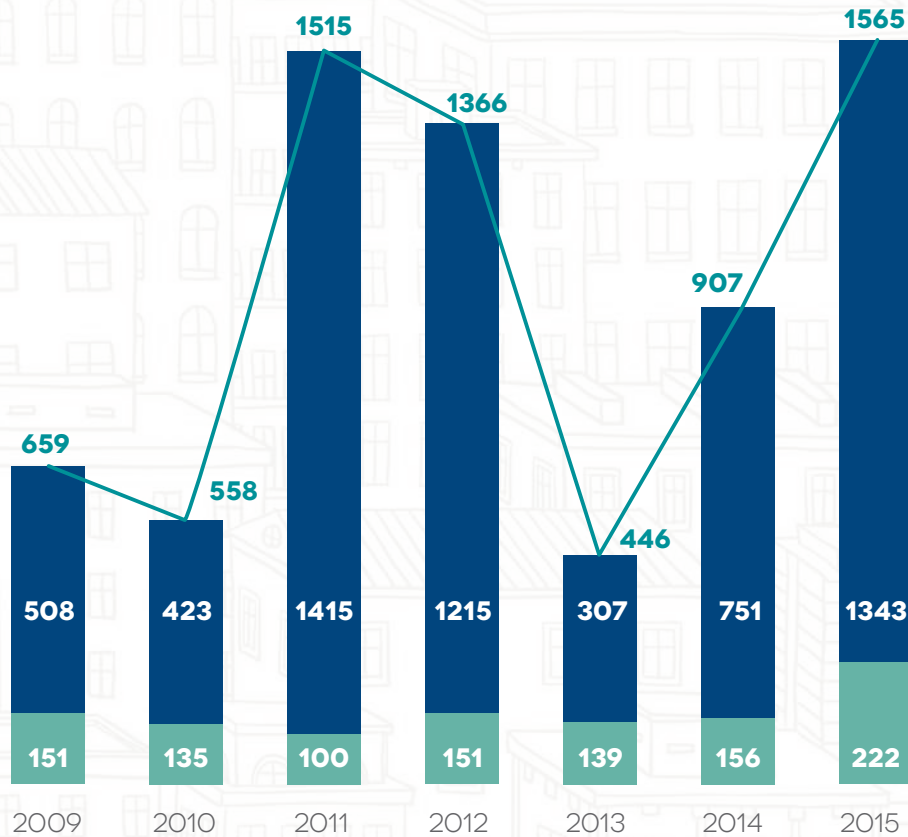
ANALYSIS OF THE BUILDING PERMITS ISSUED IN THE YEARS 2009 - 2015



■ to 4000  
 ■ 4000 - 5000  
 ■ 5000 - 6000  
 ■ 6000 - 7000  
 ■ over 7000  
 ■ Individual investors  
 ■ Developers  
 ■ Total

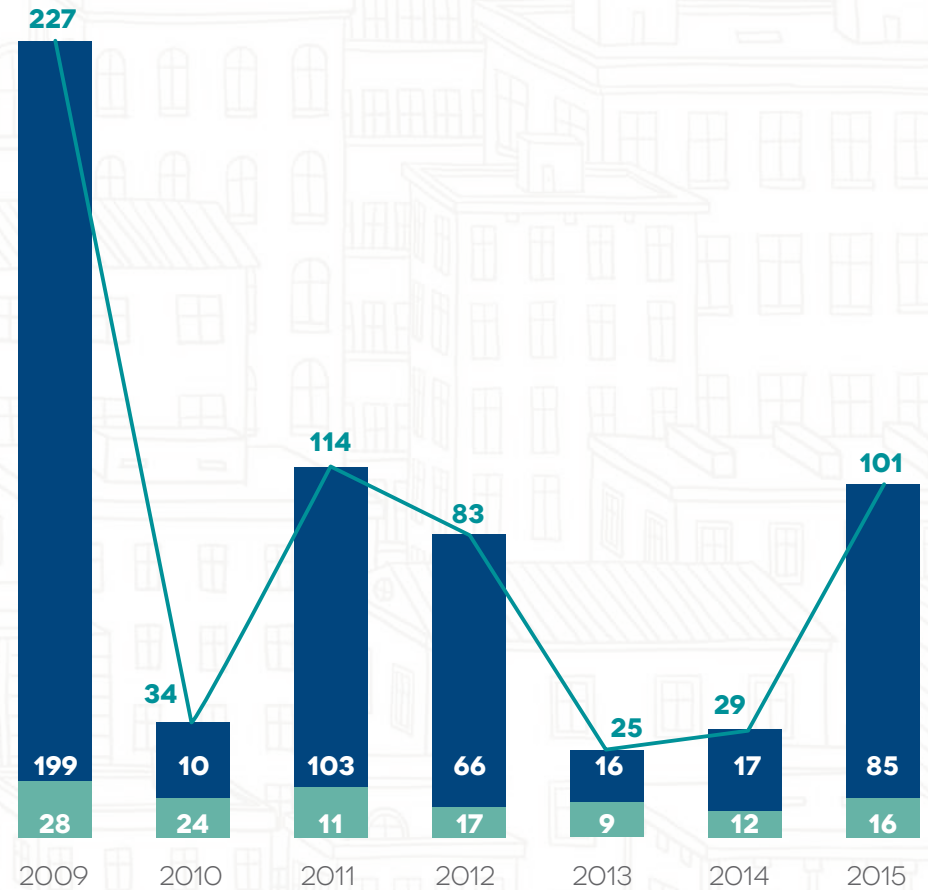
## GDYNIA

ANALYSIS OF THE BUILDING PERMITS ISSUED IN THE YEARS 2009 - 2015



## SOPOT

ANALYSIS OF THE BUILDING PERMITS ISSUED IN THE YEARS 2009 - 2015

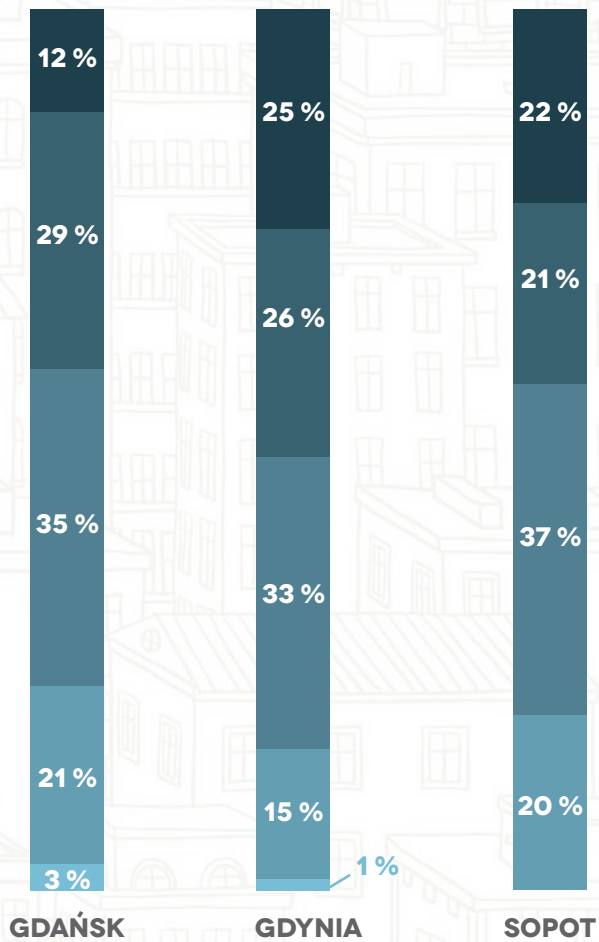


■ Individual investors ■ Developers ■ Total

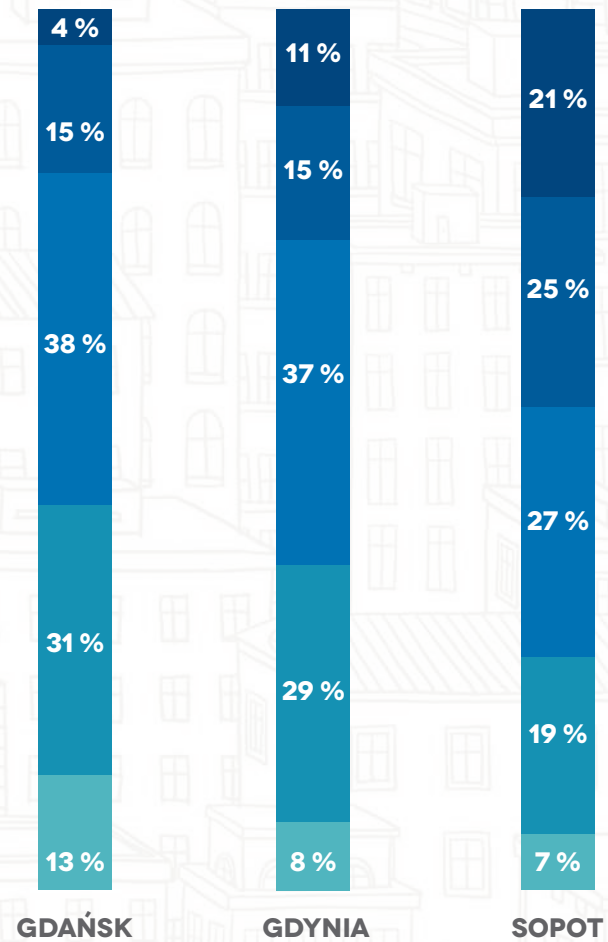


# TRI-CITY

SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE PRIMARY MARKET



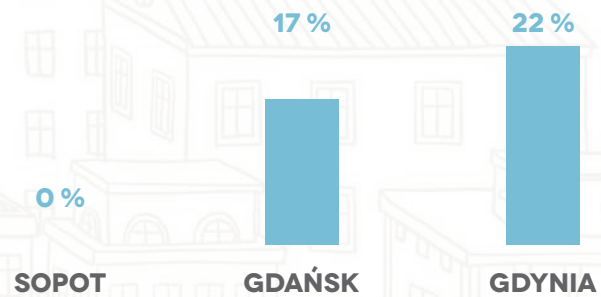
SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE SECONDARY MARKET



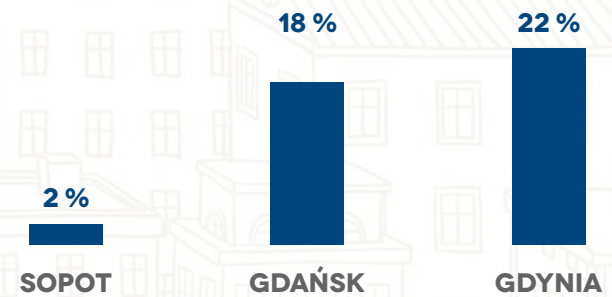
■ to 35 sqm  
 ■ 35 - 50 sqm  
 ■ 50 - 70 sqm  
 ■ 70 - 100 sqm  
 ■ over 100 sqm  
 ■ to 35 sqm  
 ■ 35 - 50 sqm  
 ■ 50 - 70 sqm  
 ■ 70 - 100 sqm  
 ■ over 100 sqm

## TRI-CITY

PERCENTAGE SHARE OF SOLD APARTMENTS ELIGIBLE FOR THE MDM PROGRAM ON THE PRIMARY MARKET



PERCENTAGE SHARE OF SOLD APARTMENTS ELIGIBLE FOR THE MDM PROGRAM ON THE SECONDARY MARKET





The real estate primary market dominated the overall transaction volumes recorded in 2015 in the Tri-City. However, vis-a-vis last year the number of transactions both on the real estate primary and resale market grew.

Gdynia was a definite leader as regards the volumes of units transacted on the primary market. In Gdańsk and Sopot the transaction volumes also rose, however, on a smaller scale. Growing sales contributed to a large supply drop in Gdynia. That trend was balanced by new projects started in Gdańsk and Sopot which helped the per balance supply in entire Tri-City maintain an upward trend.

The price distribution in Gdańsk, Gdynia and Sopot in 2015 was very similar to 2014. The PLN 4-5k/sqm and PLN 5-6k/sqm units predominated in Gdańsk and Gdynia. The transaction volumes of the priciest units at PLN-6k+/sqm slightly rose. In Sopot that trend was as usually the opposite - over 70% of all transactions were those involving the most expensive apartments with price tags exceeding PLN 7k/sqm.

Against the backdrop of other cities under analysis, the increase of the number of construction permits awarded was not that significant. In Gdańsk slight growth was observed - a little over 5%. More significant changes were observed in Gdynia - approx. 70%, and in Sopot where the number of the construction permits granted rose by as much as 350%.

On the Tri-City's real estate primary market the 50 - 70 sqm units were transacted most often (depending on the city, they accounted for 33 - 37% of all transaction volumes), while larger apartments with an area between 70 and 100 sqm ranked second. In Gdańsk and Gdynia also the 50 - 70 sqm units had the greatest market share on the resale market. As regards the Sopot resale market, it was dominated by large apartments of an area exceeding 70 sqm. The number of the apartments for sale both on the real estate primary and resale markets in Gdańsk and Gdynia complying with the MdM program price cap was similar (in Gdańsk: 18% and 22% in Gdynia); while in Sopot only 2% of the units transacted on the resale market were eligible for the MdM program in terms of prices. The prices of the units on the Sopot real estate primary market was definitely above the cap set for the program. The medians of prices in Gdańsk, Gdynia and Sopot in the two market segments are above the price caps of the MdM program. That is why the program may stimulate the sales market only in regard of the Tri-City's least expensive locations.

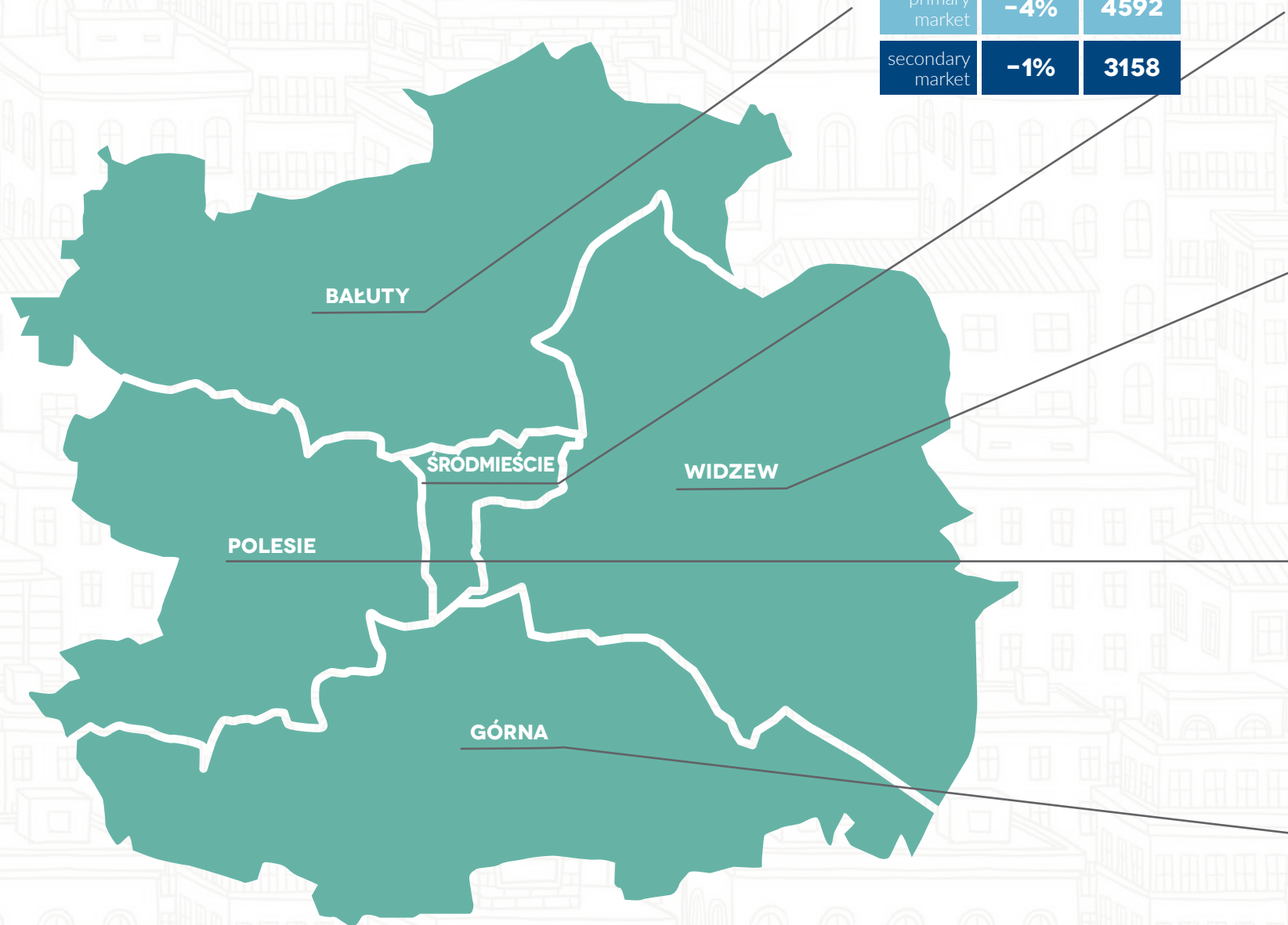
## E-VALUER INDEX 2016 - FORECASTED CHANGE

	primary market	secondary market
<b>GDAŃSK</b>	◆	◆
<b>GDYNIA</b>	◆	◆
<b>SOPOT</b>	▲	◆

▲ growth    ▲ moderate growth    ◆ stabilisation    ▼ moderate decline    ▼ decline

# ŁÓDŹ

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS,  
ANNUAL PRICE CHANGE TREND



## BAŁUTY

	annual trend 2015	median price sgm 2015
primary market	-4%	4592
secondary market	-1%	3158

## ŚRÓDMIEŚCIE

	annual trend 2015	median price sgm 2015
primary market	-2%	4727
secondary market	2%	2927

## WIDZEW

	annual trend 2015	median price sgm 2015
primary market	1%	4310
secondary market	1%	3311

## POLESIE

	annual trend 2015	median price sgm 2015
primary market	1%	4516
secondary market	1%	3114

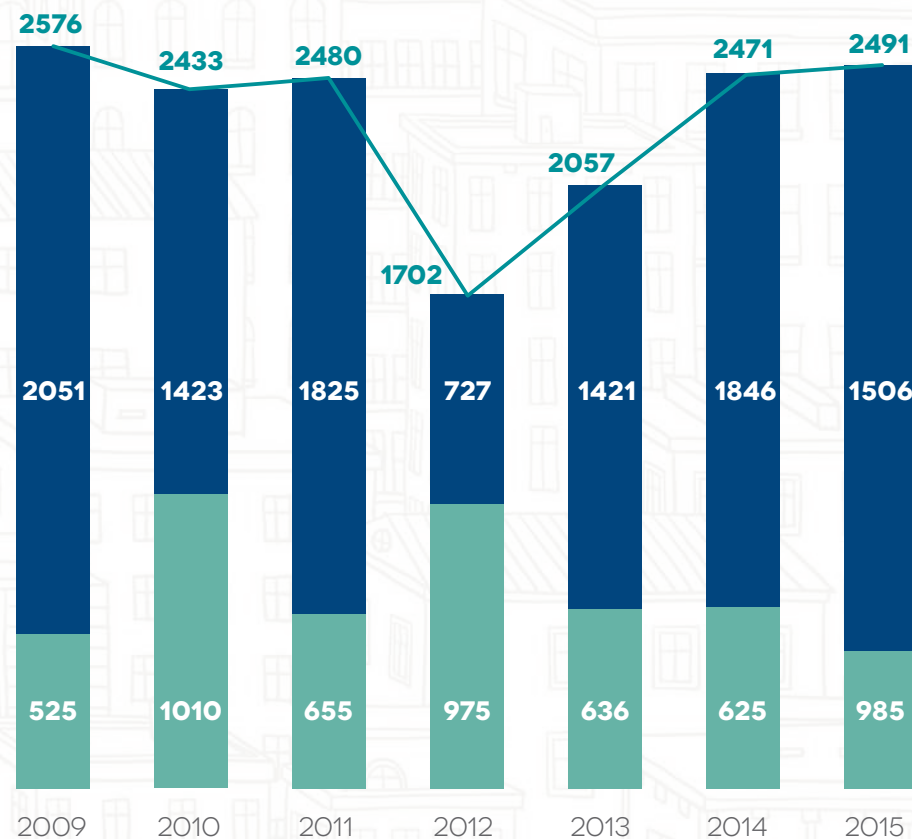
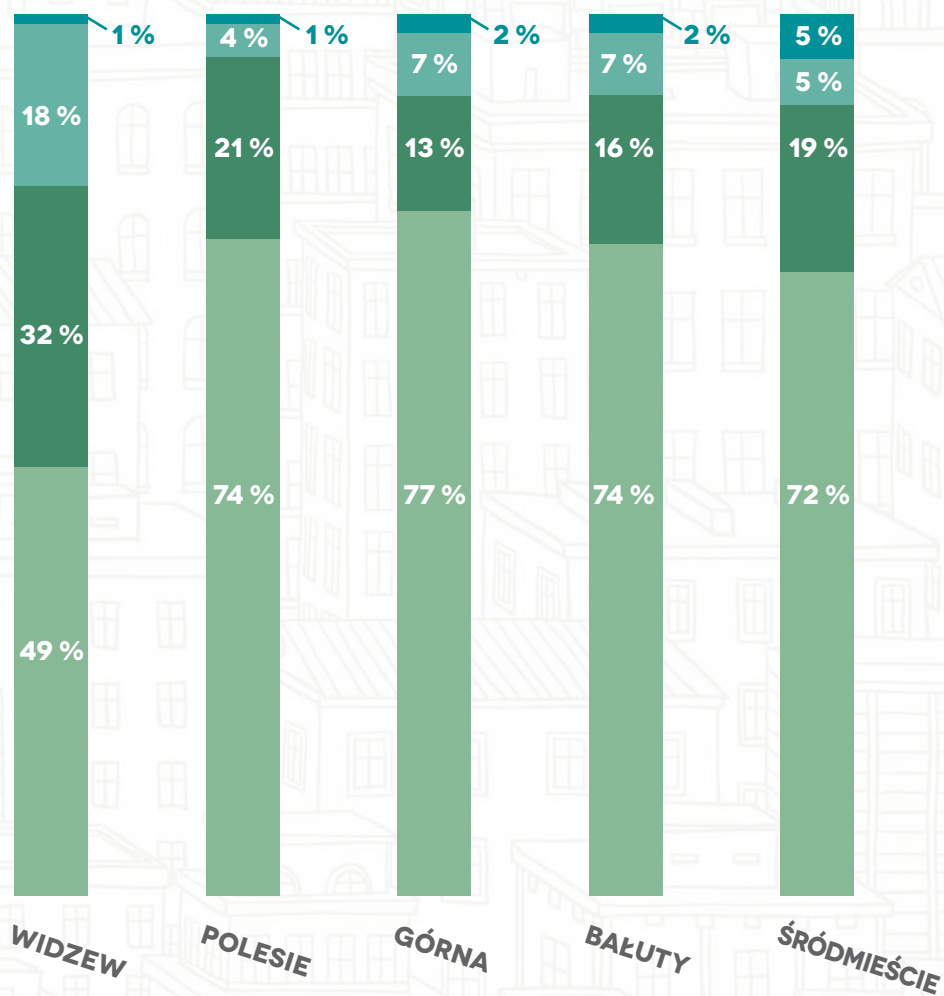
## GÓRNA

	annual trend 2015	median price sgm 2015
primary market	-2%	4216
secondary market	0%	3145



## TRANSACTION PRICE DISTRIBUTION ON PRIMARY AND SECONDARY MARKETS

## ANALYSIS OF THE BUILDING PERMITS ISSUED IN THE YEARS 2009 - 2015



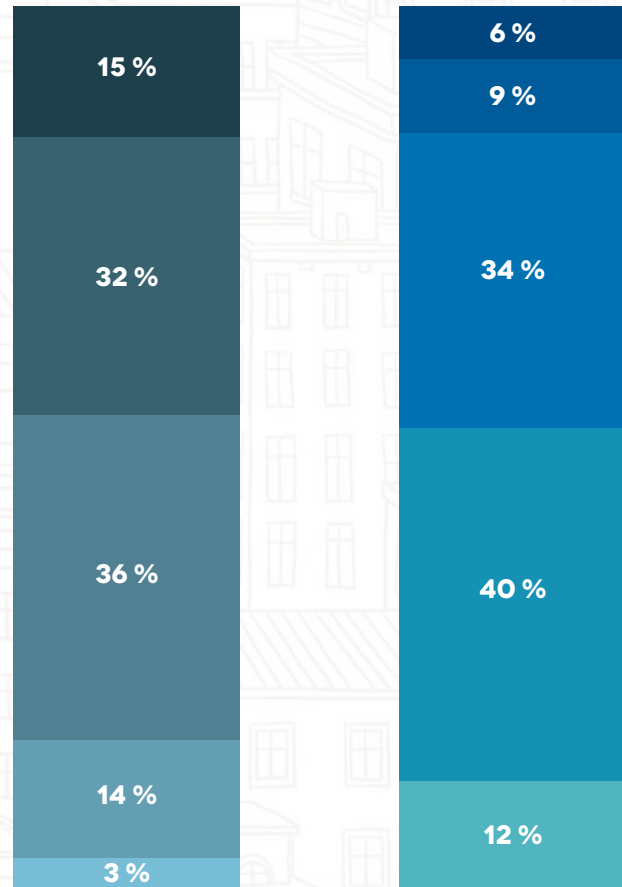
■ to 4000   
 ■ 4000 - 5000   
 ■ 5000 - 6000   
 ■ over 6000

■ Individual investors   
 ■ Developers   
 ■ Total

SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE PRIMARY AND SECONDARY MARKETS

PRIMARY MARKET

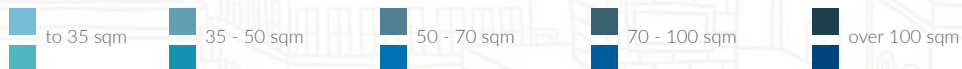
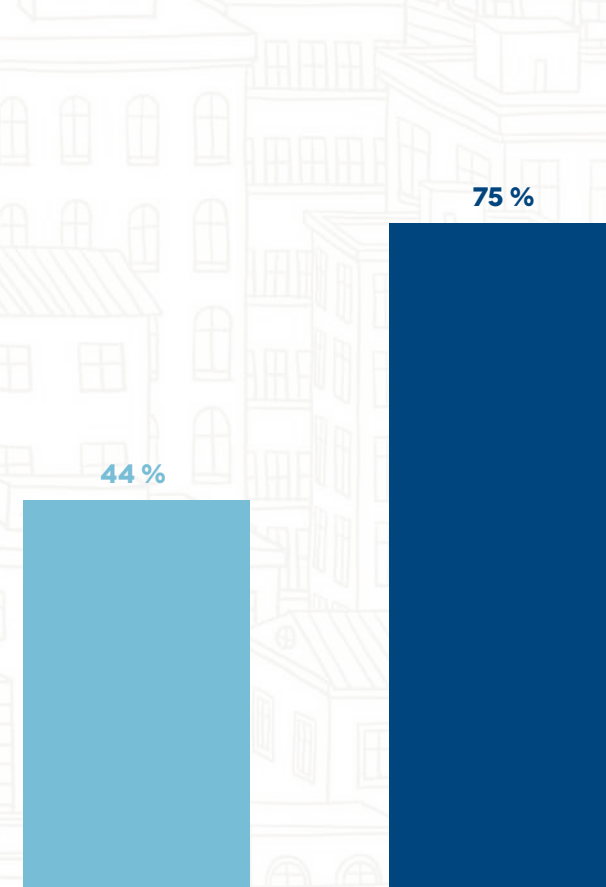
SECONDARY MARKET



PERCENTAGE SHARE OF SOLD APARTMENTS ELIGIBLE FOR THE MDM PROGRAM ON THE PRIMARY AND SECONDARY MARKETS

PRIMARY MARKET

SECONDARY MARKET





In Łódź 2015 was similar to 2014 as regards the number of construction permits granted. Most likely the above is due to the fact that prices on the real estate primary market in Łódź are one of the lowest compared to other cities under analysis; as a result the profitability of the activity of development companies is lower than that in other cities. Moreover, the prices of the units for sale on the resale market are competitive to the real estate primary market. The medians of prices on the real estate primary market for the districts of Górna and Widzew do not exceed the cap of the MdM program while as regards the resale market, the medians of prices for all districts are below the cap.

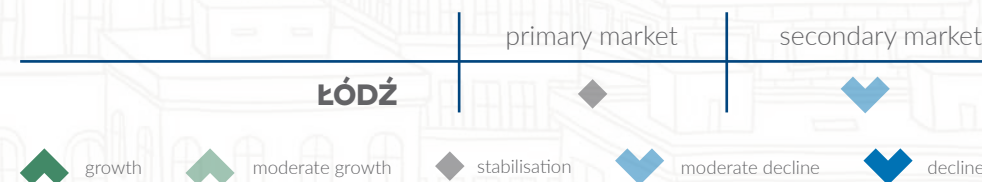
The MdM program price cap was down in Łódź by more than PLN 387 within a year. That is the highest dip recorded among all voivodeship cities. In the ranking of cities Łódź moved down from the 7th to the 14th position. However, despite the drop of an acceptable price being the criterion of the MdM program eligibility, in Łódź the share of transaction volumes that comply with the MdM program cap amounted to 44% for the real estate primary market and as much as 75% for the resale market.

In all districts the per square meter prices not exceeding PLN 4k prevailed with the highest share of the transactions within that range (77%) recorded for the Górna district and the lowest one (49%) for Widzew.

The 50 – 70 sqm units were most often transacted on the real estate primary market which accounted for 36% of all transactions as well as the 70 – 100 sqm larger units accounting for 32% of all transactions.

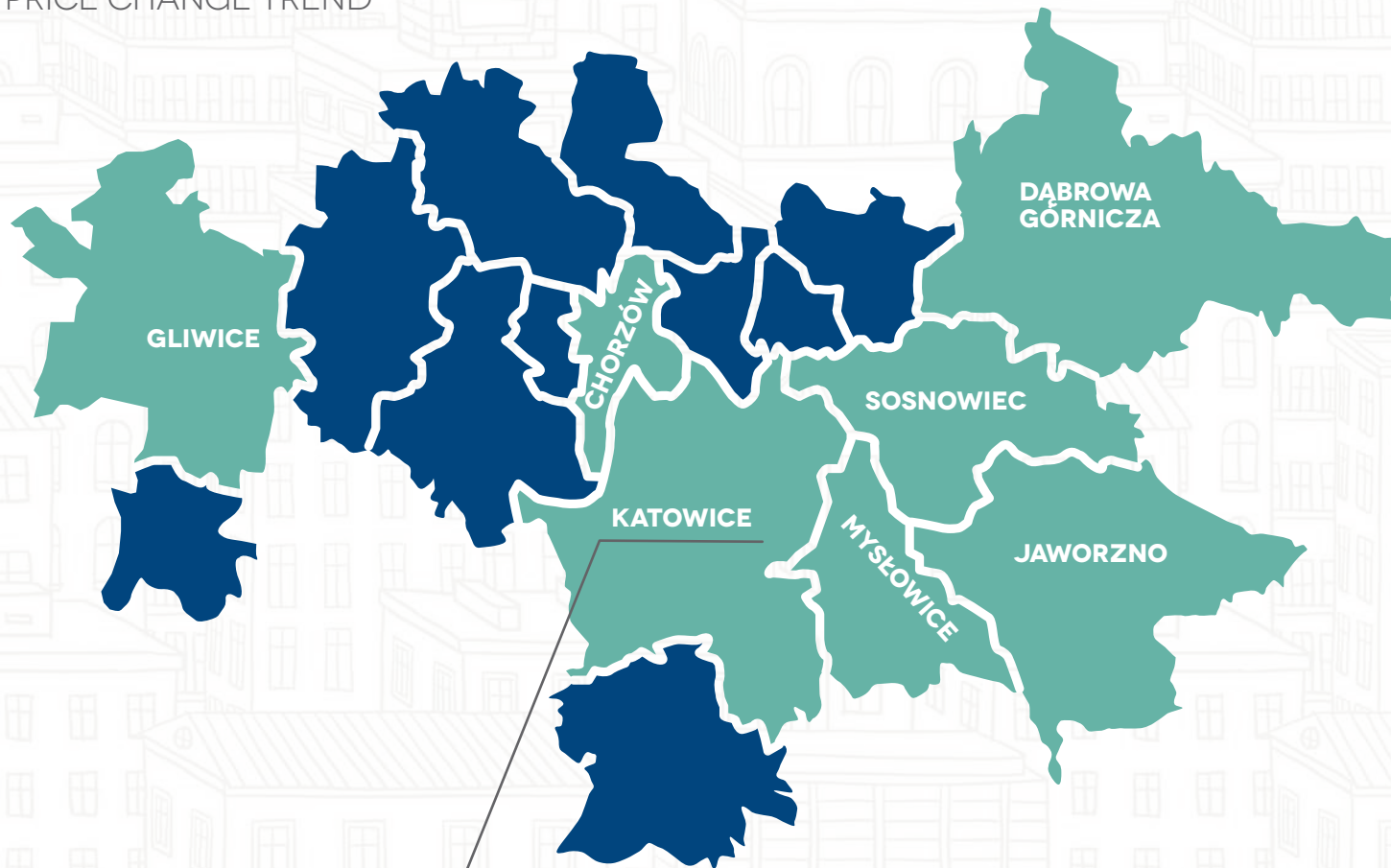
The situation on the resale market was a bit different with the 35 – 50 sqm units recording the largest market share at 40% of all transactions and the 50 – 70 sqm units accounting for 34% of all transactions.

## E-VALUER INDEX 2016 – FORECASTED CHANGE



# KATOWICE AND SELECTED CITIES OF SILESIAN AGGLOMERATION

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS,  
ANNUAL PRICE CHANGE TREND



## KATOWICE

	annual trend 2015	median price sqm 2015
primary market	-2%	4827
secondary market	4%	3310

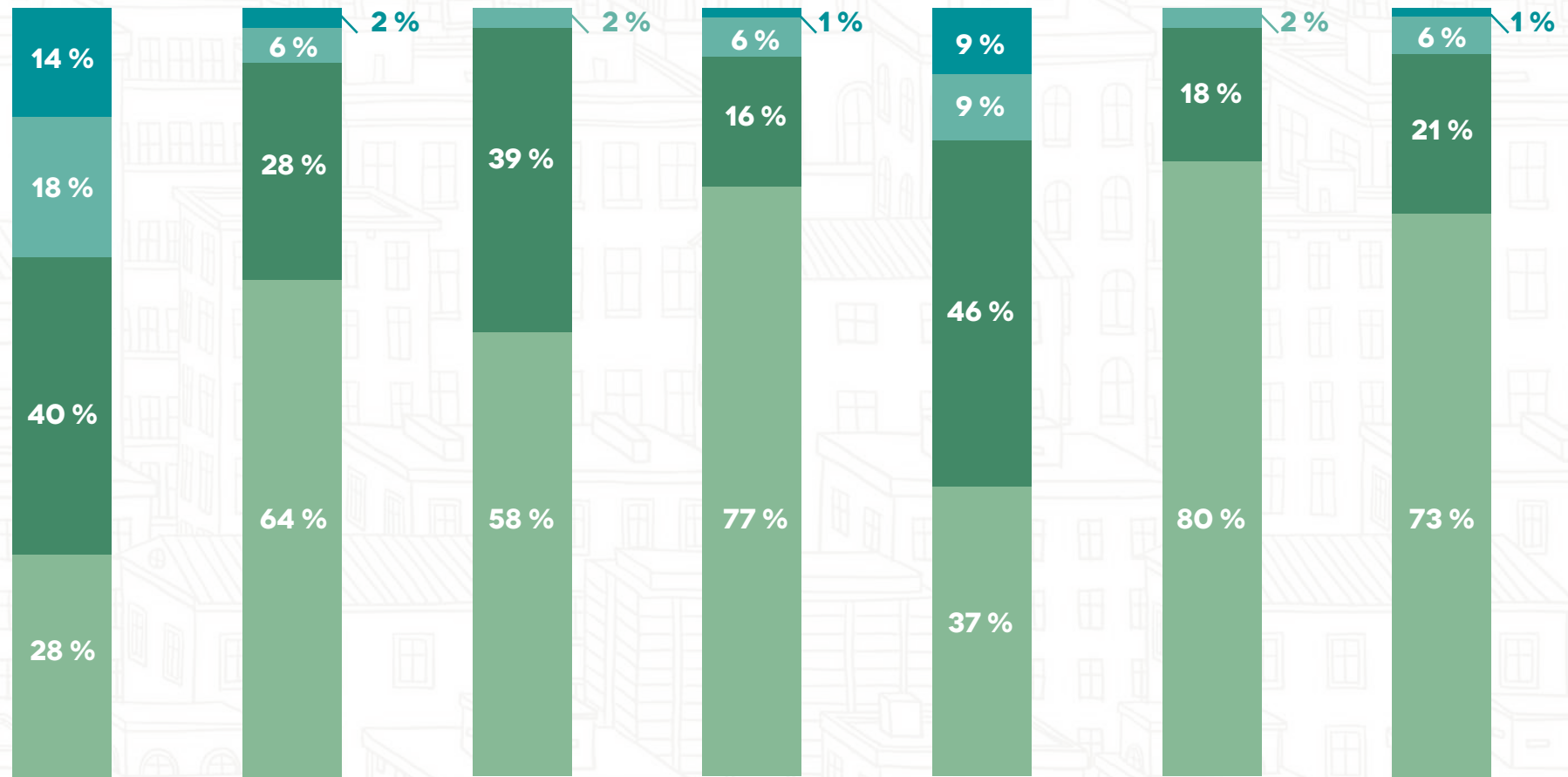
## SILESIAN AGGLOMERATION (WITHOUT KATOWICE)

	annual trend 2015	median price sqm 2015
primary market	-3%	3700
secondary market	3%	2694



# KATOWICE AND THE SILESIAN AGGLOMERATION

TRANSACTION PRICE DISTRIBUTION ON PRIMARY AND SECONDARY MARKETS



KATOWICE

CHORZÓW

JAWORZNO

DĄBROWA GÓRNICZA

GLIWICE

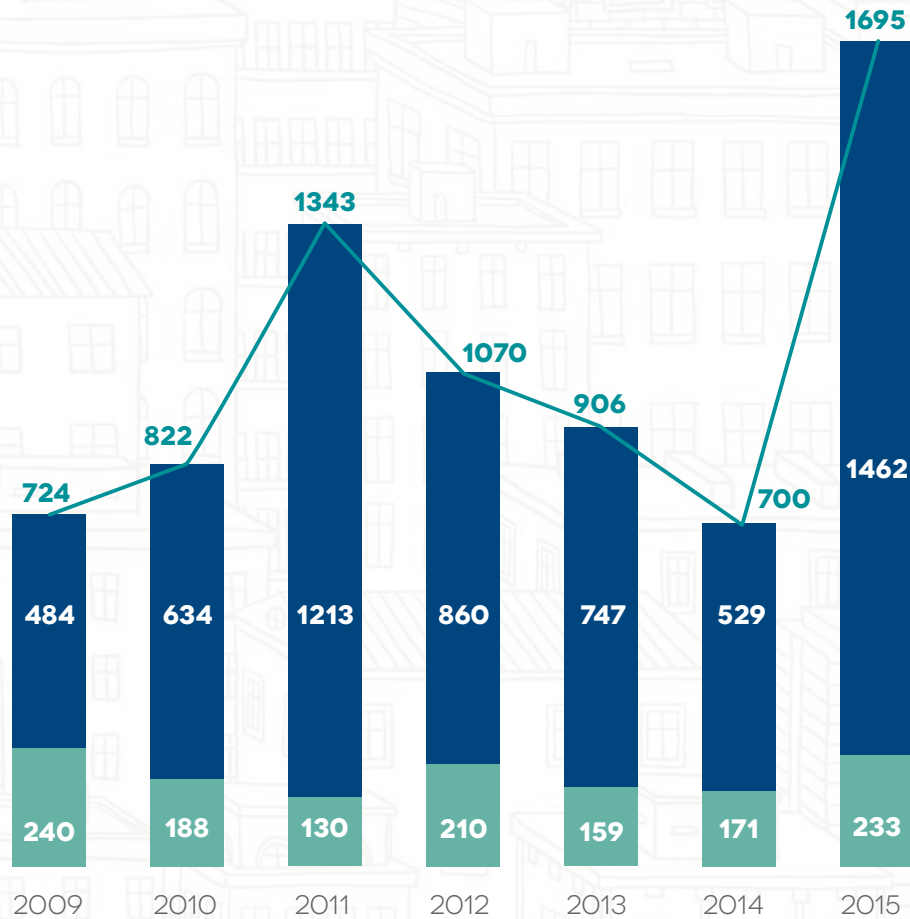
SOSNOWIEC

MYŚLOWICE



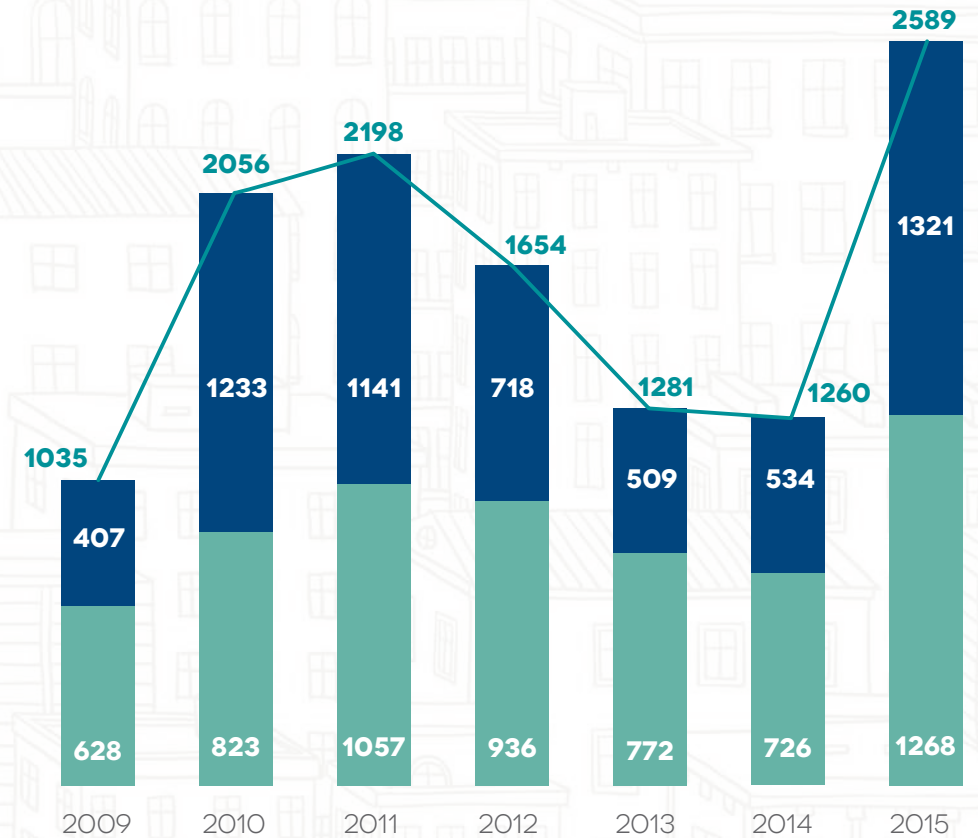
## KATOWICE

ANALYSIS OF THE BUILDING PERMITS ISSUED IN THE YEARS 2009 – 2015



## SILESIAN AGGLOMERATION\*

ANALYSIS OF THE BUILDING PERMITS ISSUED IN THE YEARS 2009 – 2015



■ Individual investors ■ Developers ■ Total

\* SILESIAN AGGLOMERATION: CHORZÓW, JAWORZNO, DĄBROWA GÓRNICZA, GLIWICE, SOSNOWIEC, MYSŁOWICE



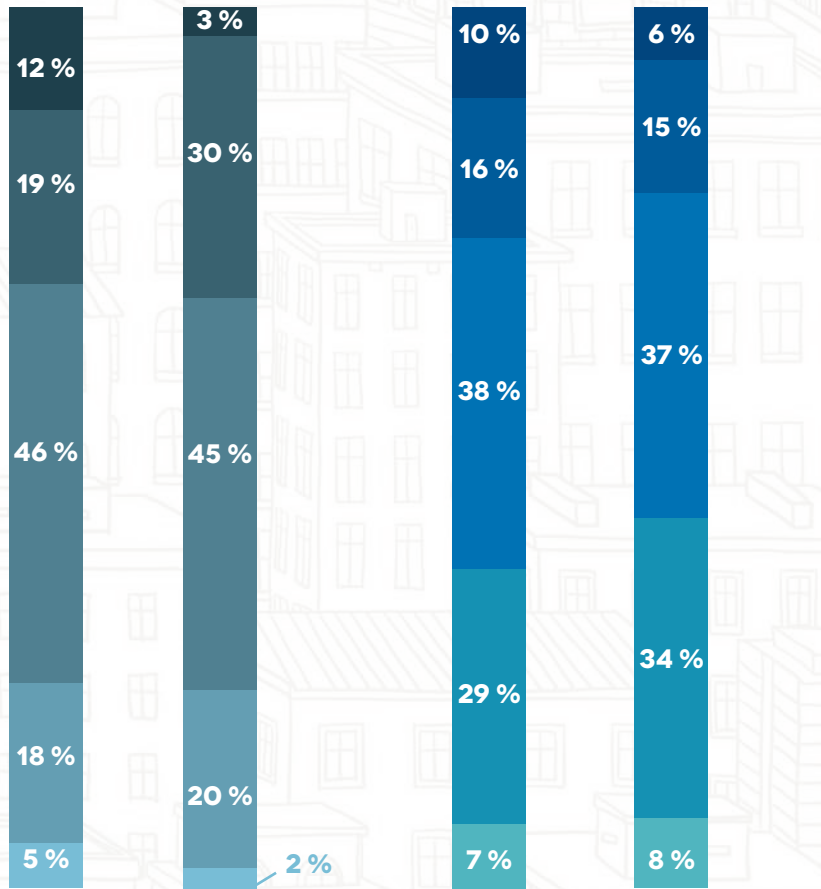
# KATOWICE AND SILESIA AGGLOMERATION

SALES OF APARTMENTS ACCORDING TO USABLE AREA ON THE PRIMARY AND SECONDARY MARKETS

PERCENTAGE SHARE OF SOLD APARTMENTS ELIGIBLE FOR THE MDM PROGRAM ON THE PRIMARY AND SECONDARY MARKETS

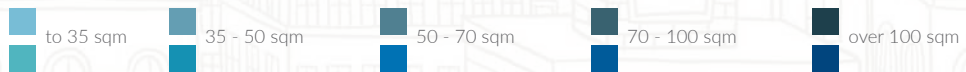
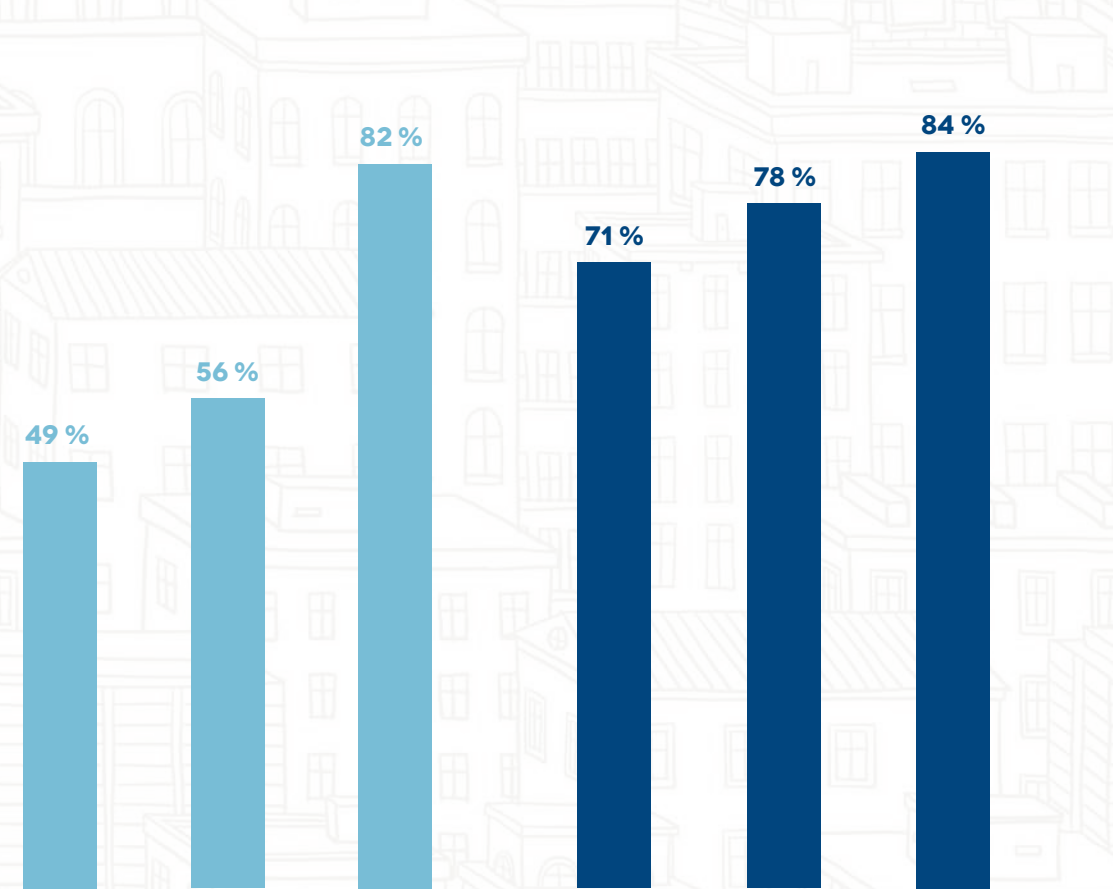
PRIMARY MARKET

SECONDARY MARKET



PRIMARY MARKET

SECONDARY MARKET



# KATOWICE AND THE SILESIA AGGLOMERATION

The Katowice and the Silesian Agglomeration area is characterized by the lowest prices of units compared to all Polish cities under analysis. The share of the units within the PLN 3k/sqm price range in Katowice stands at 28% and ranges in other cities in the Agglomeration between 37% and 80%. The share of the units with the per square meter prices exceeding PLN 5k is approx. 14%, and in Gliwice approx. 9%. In the other cities of the Agglomeration the share of the prices at such level is a marginal phenomenon or no such transactions occurred at all.

Development companies' activity in that region was more intense which can be evidenced by, among other things, the number of construction permits awarded - they rose more than twofold in Katowice and the Katowice Agglomeration compared to 2014.

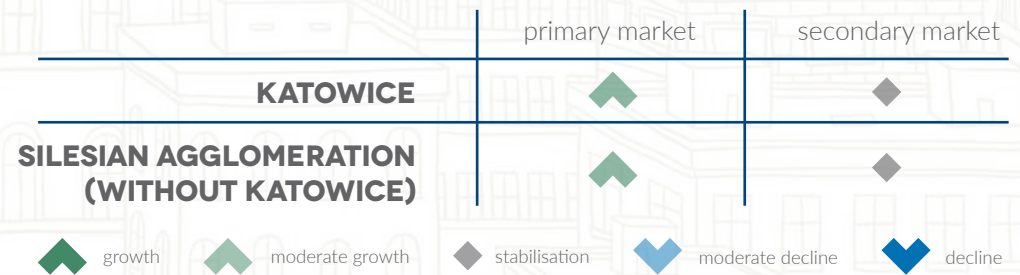
On the real estate primary market the units of an area between 50 and 70 sqm topped the ranking both in Katowice and the entire Agglomeration. The 70 - 100 sqm units ranked second and the 35 - 50 sqm units ranked third on the same market.

Also on the resale market the tendencies observed in Katowice and the Silesian Agglomeration were similar: the largest market share was owned by the 50 - 70 sqm units followed by the 35 - 50 sqm units and then the units with a larger area between 70 and 100 sqm.

Because the MdM program's price caps are set based on the city type (voivodeship or non-voivodeship) and the proximity to a voivodeship city, the area under analysis should be considered in three categories: Katowice as a voivodeship city, cities being the members of the Silesian Agglomeration and Katowice's direct neighbors and other cities within the Agglomeration that do not border on Katowice.

From among all transactions on the real estate primary market, nearly 50% of the transactions in Katowice were below the MdM program cap, over 55% transactions were recorded in the cities belonging to the Agglomeration and neighboring on Katowice and as much as 82% of the transactions were made in other cities of the Agglomeration. On the resale market definitely higher number of transactions met the MdM price criterion (from 71% to 84% depending on a city). Medians of prices in both segments of the residential market in Katowice and the Silesian Agglomeration are below the MdM program price cap, hence the price criterion of that program is easily met.

## E-VALUER INDEX 2016 - FORECASTED CHANGE





## BIAŁYSTOK

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS, ANNUAL PRICE CHANGE TREND

	annual trend 2015	median price sqm 2015	E-VALUER INDEX 2016 - FORECASTED CHANGE
primary market	4%	4436	◆
secondary market	2%	4008	▼



## OLSZTYN

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS, ANNUAL PRICE CHANGE TREND

	annual trend 2015	median price sqm 2015	E-VALUER INDEX 2016 - FORECASTED CHANGE
primary market	-2%	4423	◆
secondary market	1%	4095	▼



## LUBLIN

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS, ANNUAL PRICE CHANGE TREND

	annual trend 2015	median price sqm 2015	E-VALUER INDEX 2016 - FORECASTED CHANGE
primary market	0%	4692	▼
secondary market	2%	4475	▼



## RZESZÓW

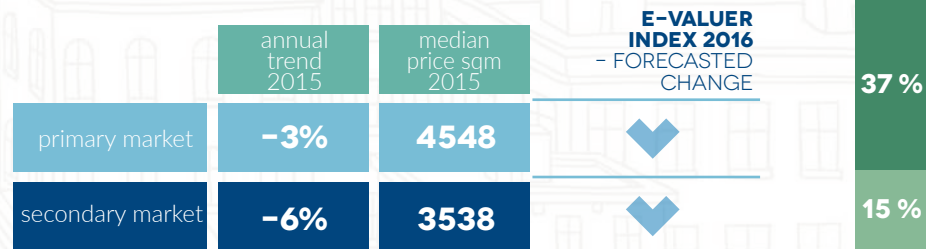
MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS, ANNUAL PRICE CHANGE TREND

	annual trend 2015	median price sqm 2015	E-VALUER INDEX 2016 - FORECASTED CHANGE
primary market	-2%	4363	◆
secondary market	4%	4172	◆



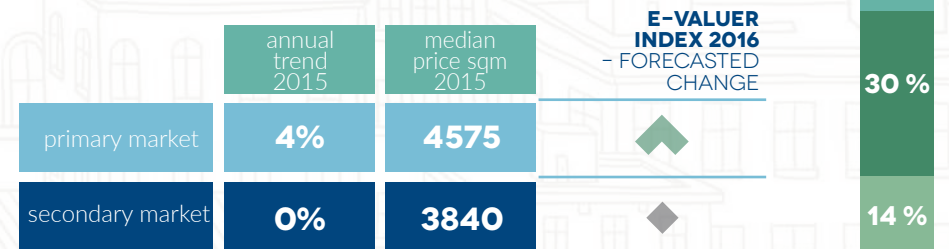
## KIELCE

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS, ANNUAL PRICE CHANGE TREND



## SZCZECIN

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS, ANNUAL PRICE CHANGE TREND

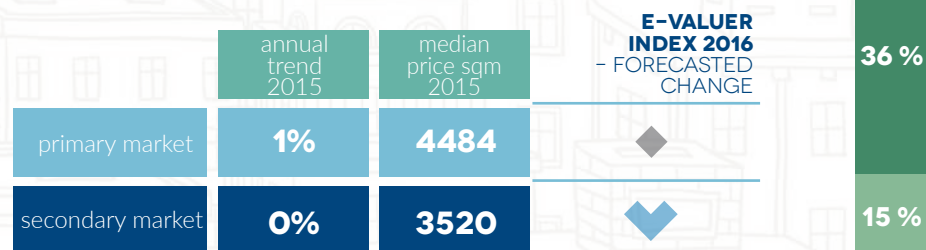


■ to 3000 ■ 3000 - 4000 ■ 4000 - 5000 ■ over 5000

↑ growth ↑ moderate growth ◊ stabilisation ↓ moderate decline ↓ decline

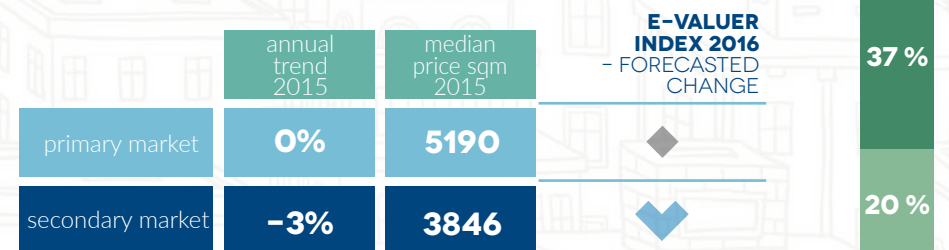
## BYDGOSZCZ

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS, ANNUAL PRICE CHANGE TREND



## TORUŃ

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS, ANNUAL PRICE CHANGE TREND





## GORZÓW WIELKOPOLSKI

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS, ANNUAL PRICE CHANGE TREND

	annual trend 2015	median price sqm 2015	E-VALUER INDEX 2016 - FORECASTED CHANGE
primary market	2%	3249	▼
secondary market	1%	2601	▼



## ZIELONA GÓRA

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS, ANNUAL PRICE CHANGE TREND

	annual trend 2015	median price sqm 2015	E-VALUER INDEX 2016 - FORECASTED CHANGE
primary market	1%	3601	◆
secondary market	0%	2918	▼



## OPOLE

MEDIAN PRICES ON PRIMARY AND SECONDARY MARKETS, ANNUAL PRICE CHANGE TREND

	trend roczny 2015	median price sqm 2015	E-VALUER INDEX 2016 - FORECASTED CHANGE
primary market	2%	4204	◆
secondary market	2%	3873	◆



The situation in 2015 in Poland's smaller cities and towns was stable. The development companies' activity was decisively less intense than in the biggest cities. The highest growth of the number of construction permits granted vis-a-vis 2014 was recorded in Lublin - over 200%, in Szczecin - over 80% and in Białystok - more than 60%. In Kielce, Opole and Rzeszów the number of the construction permits awarded declined slightly. In the majority of the cities and towns under analysis the 2015 price distribution was comparable to that recorded in 2014. Greater changes were observed in Toruń and Zielona Góra where the market share of less expensive apartments went up whereas in Gorzów Wielkopolski the share of the least expensive units within the PLN 3-4k /sqm price range declined. In all cities and towns price variations did not exceed a few per cent. The greatest downward trend was seen in Rzeszów and the upward one was observed in Białystok.

Currently Olsztyn is the largest MdM program beneficiary among smaller voivodship cities for which the price cap rose by PLN 240/m<sup>2</sup> over the year. That city advanced one position (from the third to the fourth one) during that period as regards the amount of the price cap on units in the program. Opole is on the other end of the spectrum which has consistently maintained its position as a town with the lowest price cap even though it rose from PLN 3,896.20/m<sup>2</sup> to PLN 4,233.35/m<sup>2</sup> over the year.

## THE DESCRIPTION OF EMMERSON EVALUATION'S ACTIVITIES

Emmerson Evaluation Sp. z o.o. was established in 2008 and provides services involving the appraisal of residential, commercial (offices, trade, warehouse) and development investments. The Company makes all-purpose valuations, including to secure debts, for financial statements and profit evaluation in regard of purchases or sales. It has broad experience in valuing large packages of real property, tangible assets and market analyses. Emmerson Evaluation's studies comply with Polish and international standards. Emmerson Evaluation also has its own data base of transaction prices on the real property market, E-VALUER, which now comprises nearly 800k transactional data obtained in a reliable manner and described in great detail.

The Company has regional offices in 7 largest cities in Poland, employs more than 50 real property market experts, including more than 30 property valuers. Emmerson Evaluation's services are targeted mostly at banks, residential and commercial developers, investment funds and quoted companies.

**Detailed information: [www.emmerson-evaluation.pl](http://www.emmerson-evaluation.pl)**



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