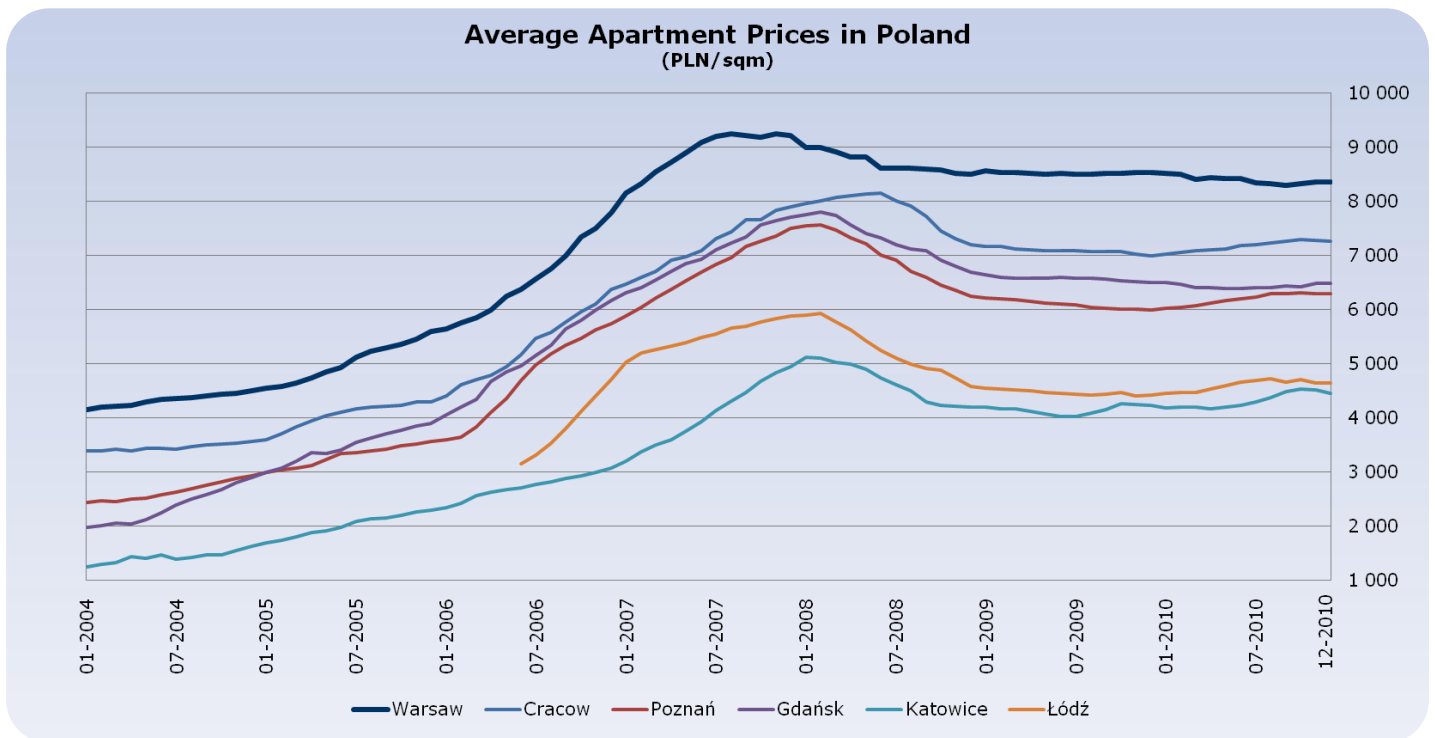


Ober-Haus Polish Apartment Price Index

January 2011



City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm <small>1 EUR = 3.9603 PLN</small>
Warsaw	0.0%	-2.1%	-9.3%	2,109
Cracow	-0.2%	+3.8%	-10.9%	1,834
Poznań	-0.1%	+5.1%	-16.8%	1,590
Gdańsk	-0.1%	-0.3%	-16.9%	1,638
Katowice	-1.7%	+5.0%	-13.2%	1,124
Łódź	+0.2%	+5.3%	-21.5%	1,175

According Ober-Haus Real Estate Advisors data, in December 2010 apartment prices have only increased **0.2%** in Łódź and this brings the average apartment price up to **EUR 1,175 per sqm**. The biggest monthly price drop was recorded in Katowice – **1.7%** down to **EUR 1,124 per sqm**. The other cities in December saw moderate drops from 0.2% in Cracow to 0.1% in Gdańsk and Poznań.

During the last 12 months the price of apartments has dropped by **2.1%** in Warsaw and **0.3%** in Gdańsk and have raised by **3.8%** in Cracow, **5.1%** in Poznań, **5.0%** in Katowice and **5.3%** in Łódź. From the highest apartment price level and until December 2010, apartment prices drop from **9.3%** in Warsaw to even **21.5%** in Łódź.

For more information, contact peter.morris@ober-haus.com