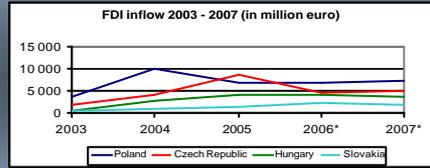


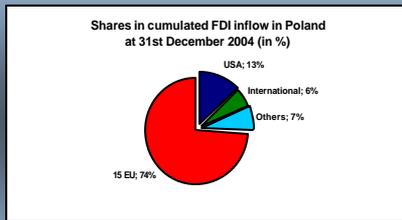


New Horizons in CEE Real Estate Markets – The Polish Case

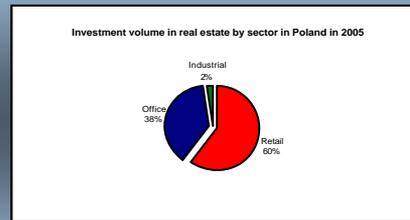
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Poland



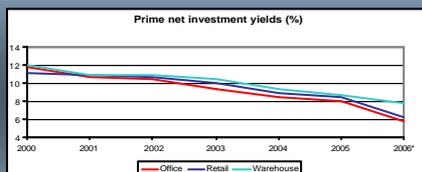
Source: Bank Austria Creditanstalt, *forecast



Source: Polish Information and Foreign Investment Agency



Source: CB Richard Ellis



Source: Author's research, *forecast





Opportunities of doing business in Poland:

- Polish accession into the European Union in May 2004
- The market conditions in western European markets
- The large weight of foreign capital



Threats of doing business in Poland:

- Parallel CEE real estate markets
- Parallel leasing markets



Strengths of the Polish Real Estate Market

- Low labor costs
- Low level of investment risk
- Maturing of the Polish real estate market



Weaknesses of the Polish Real Estate Market

- Sharp fall in yields in 2005
- Limited availability of good quality products
- Uncertain legal status of some of the land
- Underdevelopment of road infrastructure



SWOT analysis- summary

<p>Opportunities</p> <p>Polish accession into the European Union in May 2004 The market conditions in western European markets The large weight of foreign capital</p>	<p>Threats</p> <p>Parallel CEE real estate markets Parallel leasing markets</p>
<p>Strengths</p> <p>Low labor costs Low level of investment risk Maturing of the Polish real estate market</p>	<p>Weaknesses</p> <p>Sharp fall in yields in 2005 Limited availability of good quality products Uncertain legal status of some of the land Underdevelopment of road infrastructure</p>



What are the possible investors' behaviors?

- Refocusing on other markets
- Refocusing on other sectors
- Refocusing on second and third tier cities
- Refocusing on underdeveloped properties



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Thank you for your attention

XXIII FIG Congress, Munich, Germany, October 8 - 13, 2006