



# ” Cards on the table: how the year 2025 ended the age of secrecy on Polish residential market

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8 December 2025





The year 2025 has redefined the Polish residential market by introducing far-reaching transparency mechanisms. It is an unprecedented moment, when after years of lack of transparency, Polish lawmakers made this sector more translucent. This unparalleled level of openness is the result of not one, but three key pieces of legislation, which, in just a few months, have fundamentally reorganised the rules of data accessibility. Yet, revealing the data is only half of the success – genuine “total transparency” requires more than free access: it requires competence.

For many years, the Polish primary market was characterised by significant information asymmetry that favoured developers. A widespread problem was the strategy of not quoting the offer prices directly. To obtain information about the price, a potential buyer had to call, ask or arrange a meeting at the sales office – a deliberate mechanism for building informational advantage.

At the same time, access to transaction prices – essential for objective verification of the market value of a property – was limited. Data from the Real Estate Price Registers (RCN) were subject to fees and their disclosure was inconsistent, which hindered large-scale analytics and well-informed purchase decisions.

The year 2025 has brought a structural change by simultaneously strengthening transparency on two key levels:

1. offer side – mandatory disclosure of offer prices on the primary market, including full price history;
2. transaction side – abolition of fees for access to prices registers and the launching the government Residential Transactions Data Portal (DOM), which liberalises access to data on transaction prices.

With offer prices becoming public and transaction data being opened up, the market is moving from a model based on secrecy to full verifiability. This is a real source of power for buyers, but also a major challenge for the entire sector, which must adapt to the new reality.

### **Transparency of offer prices**

The amendment to the Act on Protection of the Rights of a Buyer of a Residential Unit or Single-Family House and the Developer Guarantee Fund (the so-called “Developer Act”), which entered into force in stages starting from July 11, 2025, has radically increased transparency on the primary market by imposing on developers a strict obligation to publish complete and reliable information on each project. These provisions were introduced gradually: at first they covered new projects started after the Act’s entry into force, and from September 11, 2025 the obligation to disclose prices has applied to all apartments and houses offered for sale, regardless of the date when sales began.

This is the end of empty listings and negotiating in a vacuum. Developers now have a clearly defined list of information that they must disclose on their dedicated websites, namely:

- the price per square metre of usable floor area and the full (gross) price for each residential unit or single-family house and for ancillary premises (parking space, storage unit),
- all other monetary consideration that the buyer is required to pay to the developer, which aims at eliminating hidden costs that previously often surfaced only in the final stages of the transaction,
- the price history of a given unit – the biggest change in the developer - buyer relationship. A potential buyer can now verify the developer’s pricing policy, which significantly strengthens the buyer’s negotiating position and protects against price manipulation.



The obligation to disclose offer prices significantly increases transparency and provides greater consumer protection. The new regulations have the potential to limit developers' tendency to raise prices frequently and sharply. Public prices eliminate the possibility of differentiating prices based on a subjective assessment of the customer (for example, their market awareness or urgency to buy) – a practice regarded as unfair. Potential buyers gain the ability to easily compare offers, which shortens the property search process and reduces the need to contact the sales office just to find out the starting price. As a result, when price differences between projects are small, non-financial attributes, such as location, infrastructure or access to services become more important in the purchasing decision.

However, price transparency is not without its downsides. First, a client, who sees a high starting price, may decide not to get in touch at all, losing the opportunity to negotiate a discount or additional benefits directly. Second, the regulations do not define a single mandatory standard for presenting data. The client still has to analyse individual offers on his own, which is time-consuming and requires considerable effort. And third, full visibility of competitors' price lists makes it easier for developers to monitor the market, which may lead to informal alignment of offers and, in some segments with limited supply, may paradoxically weaken competitive pressure and foster price increases.

Contrary to concerns articulated by some parts of the industry, the entry into force of the price transparency provisions in July and their extension in September 2025 did not trigger sudden, sharp changes in average offer prices. In most of the analysed cities, only small downward adjustments in offer prices of between 1% and 3% were recorded. This was not a direct effect of the Act itself, but rather of accelerated, preventive standardisation of price lists by developers, who wanted to avoid chaos and accusations of unfair practices once their prices became fully public.

Interestingly, this breakthrough in transparency coincided with a revival in demand in the third quarter of 2025, driven, among other factors, by a cycle of interest rate cuts. This means that growing demand is no longer "deaf" to prices. Clients with access to full price lists and transaction data are radically better informed, which has the potential to discipline the pace of price growth even in an environment of rising interest in buying homes.

### **Free RCN data**

While price transparency is a revolution for the primary market, liberalising access to RCN data is a revolution for all market participants. The true market value of real estate is shown only by the transaction price – that is, how much was actually paid.

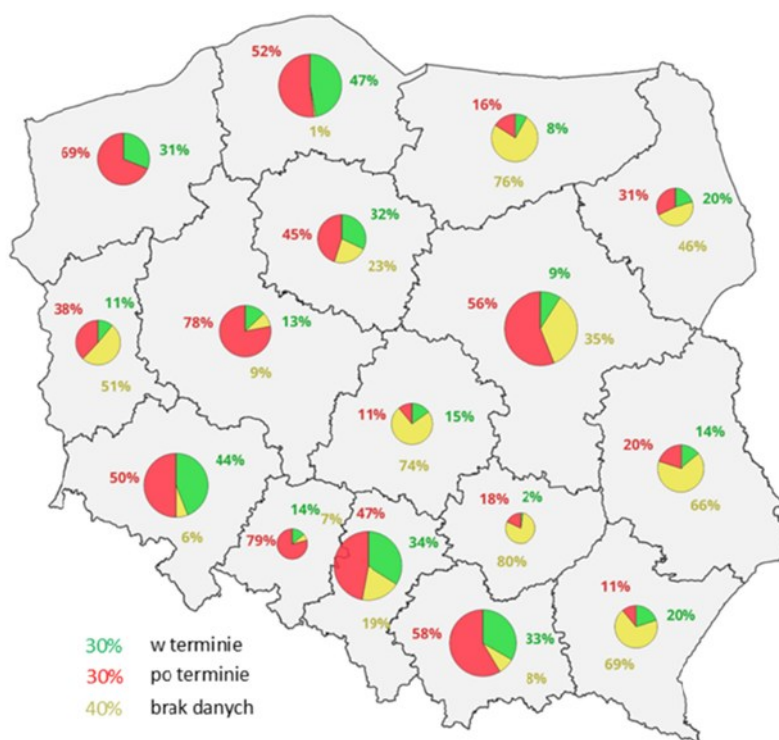
The amendment to the Geodetic and Cartographic Law, signed by the President on November 4, 2025, fully abolishes fees for the use of transaction data collected in county Real Estate Price Registers (RCN). Although it will not enter into force until February 12 next year, this change is a promise that the most valuable market data will become a universal, free public good. Removing fees is a change of fundamental importance. The previous model, based on paid access (with a fee for each transaction), limited the widespread use of these data to financial institutions, property valuers and professional analysts.

However, it must be remembered that RCN data does not always fully reflect the current market situation due to significant delays in entering data into the IT systems. Several months may pass between the date of signing the notarial deed and the moment this information is made available in the RCN. In addition, the registers do not store data from development agreements and prices from final transfer-of-ownership contracts on the primary



market are the result of negotiations conducted even two years earlier. Therefore, data from RCN databases have limited value for people, who want to understand the current situation on the market. Moreover, errors and mistakes unfortunately occur in the registers quite frequently – for example, a missing zero in the price. For this reason, abolishing fees alone, without simultaneously improving data quality and speeding up the process of feeding the registers, may deliver mainly a reputational effect rather than real analytical benefits.

**MAP 1: TIMELINESS OF ENTERING TRANSACTIONS INTO THE RCN**



source: <https://www.gov.pl/web/gugik/kontrola-bazy-rcn>

The problem is also that instead of being a single central database, the RCN is in fact a mosaic of 380 separate registers, each maintained independently by a county or city with county rights. Although these data are collected in digital form, not all county offices provide information electronically. While the Regulation on Land and Building Records obliges counties to provide RCN data online via web services, at present only 95 counties comply with this requirement. That is barely one quarter of all county offices.

Regardless of the fact that the “data for zero PLN” principle will soon be in force, the question of how access to the RCN will actually be delivered remains unresolved. If the current model based on submitting individual requests is maintained, in the face of mass interest it risks significantly slowing down the work of offices and generating delays. On the other hand, making resources available exclusively via WMS/WFS services, although desirable for analysts, would restrict access to information for non-professional users, who do not have advanced visualisation tools.



## The DOM Portal

In parallel, the government is working on launching the DOM Portal. The creation of a central, government-run and free-of-charge tool providing access to data on actually concluded residential property sale transactions, both on the primary and secondary market, is a key element of another amendment to the Developer Act, signed by the President on November 27, 2025. The launch of the portal is planned within 16 months from the promulgation of the Act.

The information collected by the DOM Portal will come from three sources: the Developer Guarantee Fund records, data supplied by developers and other professional entities involved in property sales, as well as notarial deeds provided by the National Revenue Administration (KAS). The portal will therefore show sale prices not only from notarial deeds, but also from development agreements.

The new tool will operate in two access models:

- for all users (it will allow browsing statistics of transaction prices with filtering options by location, property type, usable floor area or number of rooms),
- for public entities (extended access, crucial for analysing market turnover in the context of designing housing policy support instruments).

The effectiveness of the DOM Portal depends not only on how quickly data are updated, but above all on data quality, completeness and presentation. To protect personal data, individual users will not have access to information on specific transactions, but only to aggregated statistical results (based on at least six transactions). This makes it particularly important how the data are presented – whether they are understandable for end users. The greatest risk for the market does not lie in lack of access, but in insufficient interpretation of the data. Simple information on the average price per square metre is not enough. We need indicators that make it possible to assess the distribution and reliability of the data – so that the users knows whether they are dealing with a homogeneous market or with a set of transactions with high variability, where averages may deviate significantly from individual prices.

## The trap of free data

The key issue, regardless of the platform (RCN or DOM Portal), is the origin, quality and timeliness of the data. Even the most advanced technological solution will not fulfil its role if the data are delayed, incomplete or difficult to interpret.

Opening up access to the RCN is a milestone, but free access to data does not mean free knowledge. For the average “Kowalski”, raw transaction data – even structured within the DOM Portal – will remain just statistics and medians. This is because they lack context. Analysing transaction prices requires specialist skills that makes it possible to account for key differences:

1. transaction context: Was the transaction a “bargain” (e.g. a family sale, a sale by a receiver or trustee, a quick distress sale)? Raw data will not reveal this.
2. condition and standard of the property: the RCN records the price, but will not tell us whether the flat required immediate investment, was in shell condition or after a full renovation. The difference in price per square metre between these states can be enormous. Or perhaps the property was subject to legal encumbrances?



3. GDPR-driven aggregation: to protect privacy, transaction data in the DOM Portal must be aggregated (for example at neighbourhood level). This aggregation blurs details – the difference in value between a flat overlooking a park and one overlooking the bins, although crucial for the final valuation, is invisible in aggregated statistics.

For this reason, the transparency revolution does not make experts obsolete – it forces them to evolve. They must change their business model and move from being mere data providers to advanced analysts and contextual experts. Their added value will now lie in interpreting the data, comparing public list prices with transaction data and making precise valuation adjustments based on experience and context.

### **The next step – the Electronic Property Card**

Despite the huge leap made in 2025, to achieve total transparency comparable with markets that have the highest standards, such as Sweden or Norway, we must combine price data with full information on the legal and physical status of the property.

This is where the postulate of introducing an Electronic Property Card (EKN) comes in. Although the EKN was not part of the 2025 legislative package, it is a logical consequence and the next key step in the market’s digital revolution. The EKN would be a digital “passport” for a property, integrating all key information in one easily accessible place – price data, legal status from the land and mortgage register and complete technical data – eliminating the need to repeatedly search multiple official registers.

Such a card would eliminate hidden legal and technical risks, which are often a bigger problem than the price itself. Only when the buyer has not just free information on the price, but also easy access to a full picture of the legal and technical status, will we be able to speak of the end of information asymmetry and true transparency.

### **Price transparency and market stability**

It is worth looking at fully transparent markets such as Sweden and Norway, where property sale prices are publicly available. Similar rules also apply in Western European countries including Finland, Denmark, the Netherlands, Germany, Switzerland and the United Kingdom. In these countries, price information is usually easily accessible in public registers, often free of charge or for a small fee.

Analysing such markets provides valuable insights into the impact of transparency on price dynamics. Despite full transparency of transaction prices, the Swedish housing market experienced its deepest crisis in decades in 2022 - 2024, with house prices falling by almost 20% and flat prices by more than 10% compared with the 2022 peak (based on HOX Sweden Price Index reports). The price fluctuations were driven by rapid interest rate hikes by the Riksbank to curb inflation and the high share of variable-rate mortgages, which left many households exposed to rising costs. This example proves that price transparency does not protect the market from declines triggered by macroeconomic factors. On the contrary – it can accelerate market correction. Negative information is immediately absorbed by all participants, allowing the market to reach equilibrium more quickly. Full transparency eliminates price inertia, making the market more efficient and quicker to respond to economic realities.

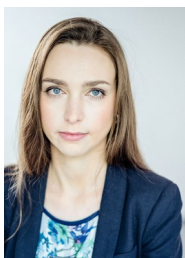


## Conclusions

Poland is becoming a market of prices transparency. Three legislative changes are creating a powerful foundation that enforces discipline on developers and empowers buyers.

- For buyers, this will be a good time to purchase, because they have never before had so much knowledge and bargaining power. But they must remember: data without proper interpretation are just numbers.
- For developers, it is a signal that they need to switch to a business model based on trust and discipline rather than on withholding information. The legal risks associated with errors in price lists are too great to ignore.
- For professionals, it means the end of being “the gateway to data” and the beginning of being “experts in data interpretation”. Those, who fail to adapt, will disappear from the market.

Liberalising access to the RCN and introducing transparency of list prices is a key foundation – but only integrating these data with information on the technical condition (for example via the EKN) and developing the skills needed to use them will give us genuine transparency.



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