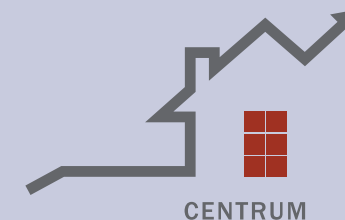


AMRON-SARFiN Report

on housing loans
and real estate transaction prices

3 / 2017

November 2017
COMPLETE VERSION



AMRON

**Report No. 33,
publication date:
November 28, 2017**



ZWIĄZEK BANKÓW POLSKICH

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Report in numbers

Q3 2017		change Q3 2017 / Q2 2017
PLN 391.971 billion	total housing loans debt	0.24% ↗
2.126 million	number of active loan agreements	0.98% ↗
45 824	number of concluded agreements	8.03% ↘
PLN 10.950 billion	value of concluded agreements	6.30% ↘
PLN 238 956	average value of a housing loan	1.88% ↗
196.76 points	Housing Availability Index (HAI M3)	3.82 points ↘
46.89%	share of new housing loans with LtV above 80%	2.29 p.p. ↘
99.29%	share of new housing loans in PLN, by value	0.49 p.p. ↗
0.50%	share of new housing loans in EUR, by value	0.26 p.p. ↘
63.20%	share of new housing loans with lending period of 25-35 years	0.46 p.p. ↗
PLN 436 688	total average transaction price of housing unit in Warsaw	0.27% ↘
PLN 7 787	average transaction price per square meter of a dwelling in Warsaw	1.08% ↗

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Introduction – about the Report

– dr. Jacek Furga, Chairman of the Real Estate Finance Committee, Polish Banks Association and President of the Management Board of Centre of Banking Law and Information (Centrum Prawa Bankowego i Informacji Sp. z o.o.)*



Dear Readers,

It's already the thirty-third issue of the AMRON-SARFiN Report prepared by AMRON Centre and published by Polish Banks Association. The first edition of AMRON-SARFiN Report was presented during the VI Housing Finance Congress in November 2009. We have been providing you with updated information about mortgage loans and real estate trends and transaction prices

every quarter for 8 years. The Report presenting the results of the third quarter is traditionally presented on the occasion of the Housing Finance Congress, which this year's 14th edition takes place on 30 November and 1 December, 2017.

Interest in the analysis of private rent market increased among the Report's readers. Despite the significant supply of new flats for rent, a steady increase in rents was noted. I would like to recommend you the commentary by Artur Kaźmierczak, Co-Managing Partner of Mzuri Group.

The housing market has been recording systematic and sustainable growth for the last few years. Buying a dwelling as a capital investment appears now to be the safest form of investing money. It is affected by low interest rates and growing uncertainty and unpredictability of government and parliamentary activities in economic regulations, which have been exemplified by changes in rules of trade in land properties and changes in rules of wind farms construction and taxation. Fortunately, this growing demand for new flats is successfully met by developers.

This is evidenced by slight but constant increase in transaction prices on housing market, observed since the beginning of 2013. It is to be hoped that the 'Flat Plus' Programme promoted by government will not lead to disturbances on this market.

Increasing housing demand is met in a large extend with own funds of dwellings purchasers, but in spite of this, 2017 will be the best in terms of banks' lending activity for the past six years. After the first two record-breaking quarters of 2017, a decrease in new granted loans was noted in Q3, both in terms of number and total value. However, **the level of expected by AMRON Centre mortgage lending in 2017 will amount to over PLN 40 billion with the number of loans not exceeding 200 thousand of concluded agreements.** Such a result will be possible due to the systematic increase of the average value of a granted housing loan to the level of PLN 238 956, which meant an increase in the last two years by over 26 thousand (i.e. over 12.6%).

These impressive results noted by developers and banks, proving the development of the housing market, should not, however, reassure those who are (should be) responsible for solving the housing problem in our country. **Over 1.2 million apartments in Poland are not equipped with bathrooms and inhabitants of half a million of dwellings do not even have an access to the tap water** – according to the data published several days before by the Central Statistical Office (as of 31 December 2016).

Solving the housing problem in Poland is a civilization challenge for all of us. I would like to invite you to a careful and reflective

reading of the Report and active participation in discussions during the 14th Housing Finance Congress.

Enjoy reading. Are you interested in AMRON detailed analyses of Polish real estate market, please do not hesitate to contact us. We will also

appreciate your comments, which shall allow us to improve next issues of the Report.

Please send your questions and suggestions to the following e-mail address: raport@amron.pl

* AMRON Centre was established by Polish Banks Association to manage and develop the System for Analysis and Monitoring of Real Estate Market Transactions and it operates within the organizational structure of a limited-liability company Centre of Banking Law and Information.

Analysis of market environment

The fact that the performance on real estate market in 2017 will be record-breaking was already known in the first months of the year. Results of Q3 only confirmed that it has never been so well before.

Despite the summer holiday, the demand for dwellings in Q3 of this year was still on a high level. Growing housing demand and lack of pressure on price reductions from the 'Flat for Youth' Programme has led to increase in housing prices in the largest Polish agglomerations. However, developers have drawn conclusions from the previous demand boom and responded quickly to customers' requests by adjusting supply. The number of constructions started by developers has been the highest for years, so that housing prices were rising and the real estate market was stable.

Mortgage market was also in a good condition. Although a decline in lending activity was recorded in the period from July to September, both the number and the value of newly granted housing loans increased in comparison to 2016. It is certain that the year 2017 will also be a record-breaking in this area.

The most important factors affecting the situation on real estate market and mortgage market in Q3 2017 were:

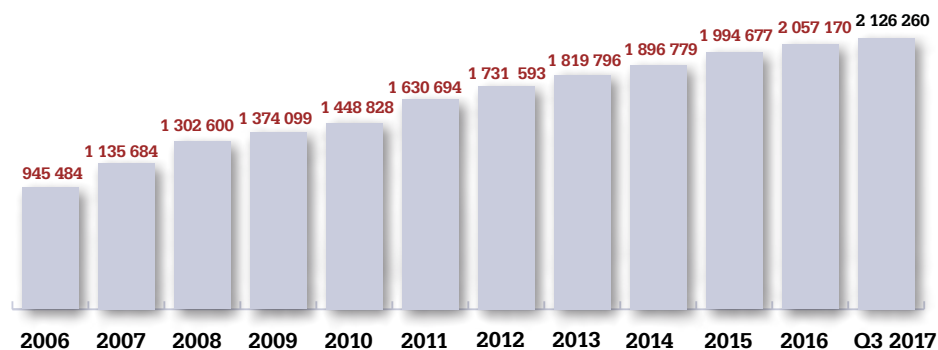
- positive changes in the Polish economy, such as stable economic growth, low unemployment rate, rising incomes and a record low public finance deficit which supported a good economic climate;
- inflation at approx. 2% and very low interest rates (NBP' reference rate at 1.5%) led to a higher return on residential investment than on bank deposits and the cost of servicing housing loans was relatively low in comparison to rents, which in result increased the investment demand;
- a systematic improvement of CHF borrowers situation as a result of further decrease of PLN/CHF exchange rate from PLN 3.87 (June 30, 2017) to PLN 3.76 (September 29, 2017), i.e. by PLN 0.11;
- average margins and average mortgage interest rates have decreased slightly for the first time in two years;
- a high demand for housing led to a slight increase in prices of building plots, which translated directly into higher housing prices;
- additional funds from the 'Flat for Youth' Programme reserved for flats with the date of completing in 2017 launched on August 8, 2017, which supported sales of both housing units and mortgage loans;
- the necessity to adapt banks' lending policies to the act on mortgage loans and the supervision on mortgage agents had a significant impact on scale of mortgage lending.

Situation on housing loans market

Number of active housing loans

In Q3 2017, an increase in total number of active housing loans amounted to **20 544** agreements, i.e. **0.98%** in comparison to the previous quarter. At the end of September 2017, the portfolio of housing loans increased up to **2 126 260** agreements.

Chart 1. Total number of active housing loans in 2006 – Q3 2017



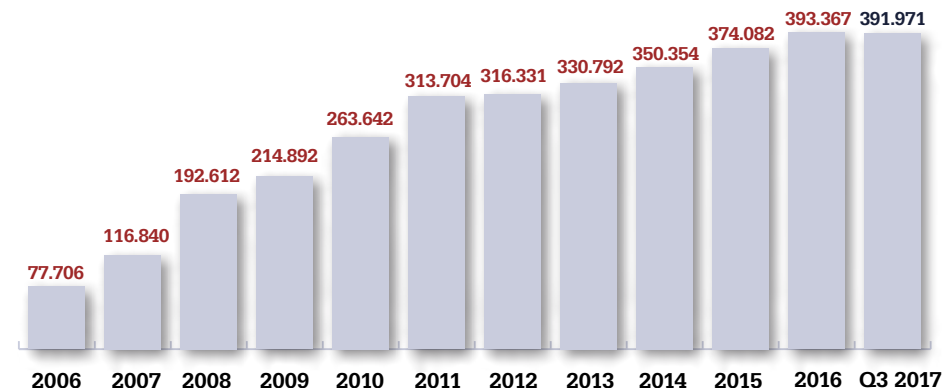
Source: SARFiN

Total housing loans debt

At the end of September 2017, total outstanding value of mortgage loans equalled to **PLN 391.971 billion**. In Q3 of the current year, total value of all active mortgage loans increased by **0.24%** comparing to the previous quarter, nominally by **PLN 0.925 billion**.

Chart 2. presents changes in value of total housing loans debt (PLN billion) of Polish households since 2006.

Chart 2. Total debt from housing loans in 2006 – Q3 2017 (PLN billion)



Source: SARFiN, NBP

Number and value of new housing loans

In Q3 2017, decrease in banks' lending activity was recorded. In analysed period banks granted **45 824** new housing loans for a total amount of **PLN 10.950 billion**. In comparison to the previous quarter, the noted result was lower by **8.03%** in terms of number (**4 003** agreements), and by **6.30%** in terms of value (**PLN 736 million**).

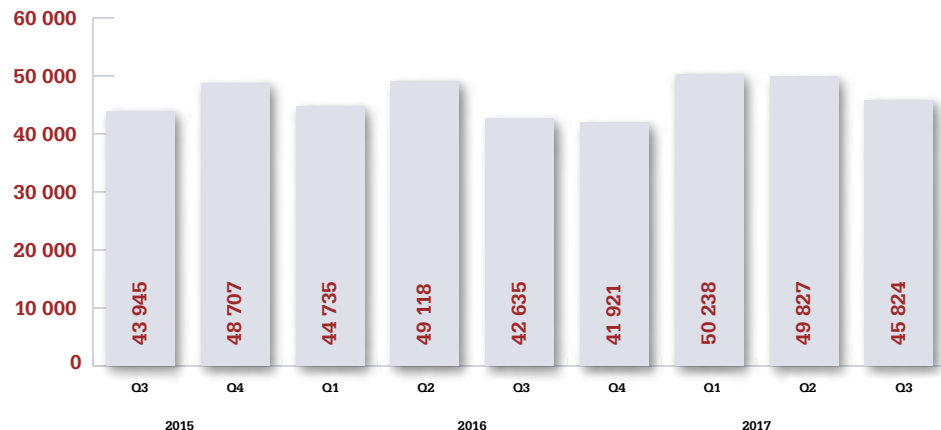
However, in relation to Q3 2016, the results of banks in the area of housing loans were better. Number of granted loans was higher by **3 189 (7.48%)** and their value was higher by **PLN 1.274 billion (13.17%)**.

Table 1. Value and number of new housing loans in Q3 2015 – Q3 2017

quarter	value (PLN Mio)	change/previous quarter	number	change/previous quarter
Q3 2015	9.704	3.52% ↓	43 945	5.50% ↓
Q4 2015	10.580	9.03% ↑	48 707	10.84% ↑
Q1 2016	9.433	10.85% ↓	44 735	8.15% ↓
Q2 2016	10.607	12.45% ↑	49 118	9.80% ↑
Q3 2016	9.676	8.78% ↓	42 635	13.20% ↓
Q4 2016	9.780	1.07% ↑	41 921	1.67% ↓
Q1 2017	11.010	12.58% ↑	50 238	19.84% ↑
Q2 2017	11.686	6.14% ↑	49 827	0.82% ↓
Q3 2017	10.950	6.30% ↓	45 824	8.03% ↓

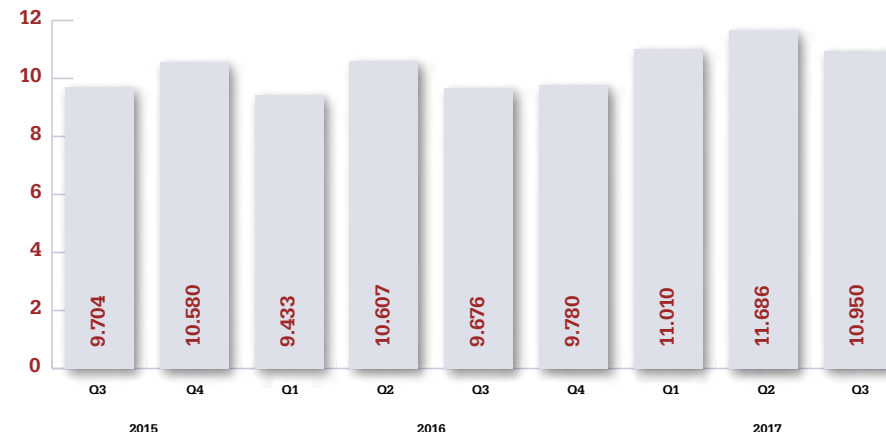
Source: SARFiN

Chart 3. Number of new loan agreements in Q3 2015 – Q3 2017



Source: SARFiN

Chart 4. Value of new loan agreements in Q2 2015 – Q2 2017 (PLN billion)



Source: SARFiN

Loan currency

In Q3 2017, the share of PLN loans in value of all housing loans increased by **0.49 p.p.** in comparison to the previous quarter and amounted to **99.29%**. Loans denominated in EUR accounted for **0.50%** of the value of all new mortgages, while CHF loans amounted to only **0.01%**. Loans granted in other foreign currencies accounted for **0.20%** of all new loan agreements.

In comparing to Q3 2016, there was also noted a slight decrease in the share of newly issued loans in foreign currencies – by **0.85 p.p.** The share of housing loans denominated in EUR decreased by **0.56 p.p.**, the share of loans denominated in other foreign currencies diminished by **0.26 p.p.**, while the share of loans denominated in CHF did not change.

Table 2. Currency structure of the value of new loans in Q3 2015 – Q3 2017

quarter	PLN	CHF	EUR	other
Q3 2015	98.45%	0.03%	1.01%	0.51%
Q4 2015	98.63%	0.09%	0.87%	0.41%
Q1 2016	98.44%	0.03%	0.97%	0.56%
Q2 2016	98.56%	0.04%	0.98%	0.42%
Q3 2016	98.44%	0.04%	1.06%	0.46%
Q4 2016	98.04%	0.09%	1.26%	0.61%
Q1 2017	98.42%	0.04%	1.04%	0.50%
Q2 2017	98.80%	0.05%	0.76%	0.39%
Q3 2017	99.29%	0.01%	0.50%	0.20%

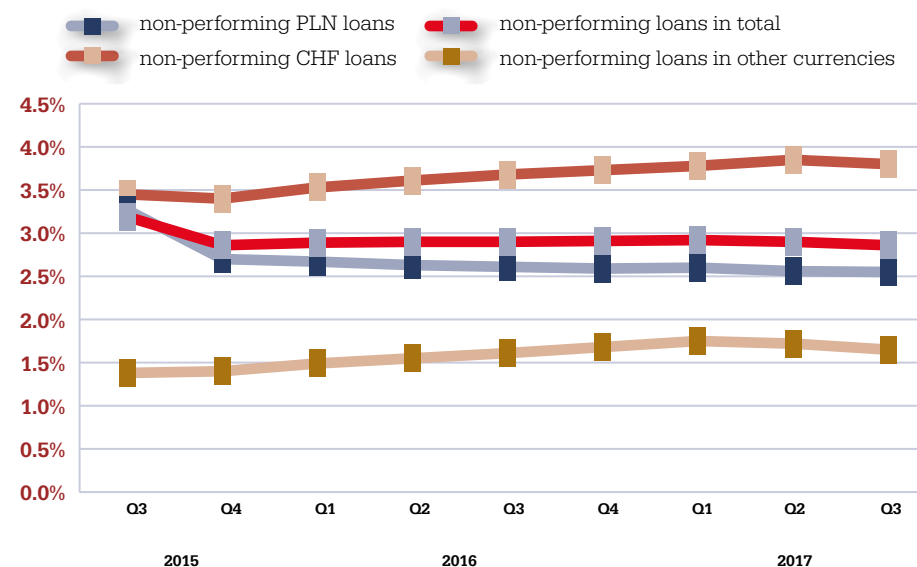
Source: SARFiN

Quality structure of mortgage loans portfolio

The quality of housing loans portfolio for households has been practically unchanged for several quarters. In Q3 2017, the share of non-performing housing loans in the mortgage portfolio amounted to **2.86%** and decreased by only **0.04 p.p.** in comparison to the previous quarter. The share of PLN housing loans at the end of September amounted to **2.55%**, the share of non-performing CHF loans – **3.80%** and loans in other foreign currencies – **1.65%**.

In comparison to the same period last year, the quality of mortgage loans granted in CHF slightly decreased – by **0.12 p.p.** It can be concluded that the share of non-performing PLN loans and loans denominated in other foreign currencies remained at the level of previous year.

Chart 5. Share of non-performing loans in total mortgage portfolio in Q3 2015 – Q3 2017



Source: National Bank of Poland

Table 3. Share of non-performing loans in total mortgage portfolio in Q3 2015 – Q3 2017

period	non-performing loans in total	non-performing PLN loans	non-performing CHF loans	non-performing loans in other currencies
Q3 2015	3.19%	3.27%	3.45%	1.38%
Q4 2015	2.85%	2.69%	3.40%	1.40%
Q1 2016	2.89%	2.67%	3.53%	1.49%
Q2 2016	2.90%	2.63%	3.61%	1.55%
Q3 2016	2.90%	2.61%	3.68%	1.61%
Q4 2016	2.91%	2.59%	3.73%	1.68%
Q1 2017	2.92%	2.60%	3.78%	1.75%
Q2 2017	2.90%	2.56%	3.85%	1.72%
Q3 2017	2.86%	2.55%	3.80%	1.65%

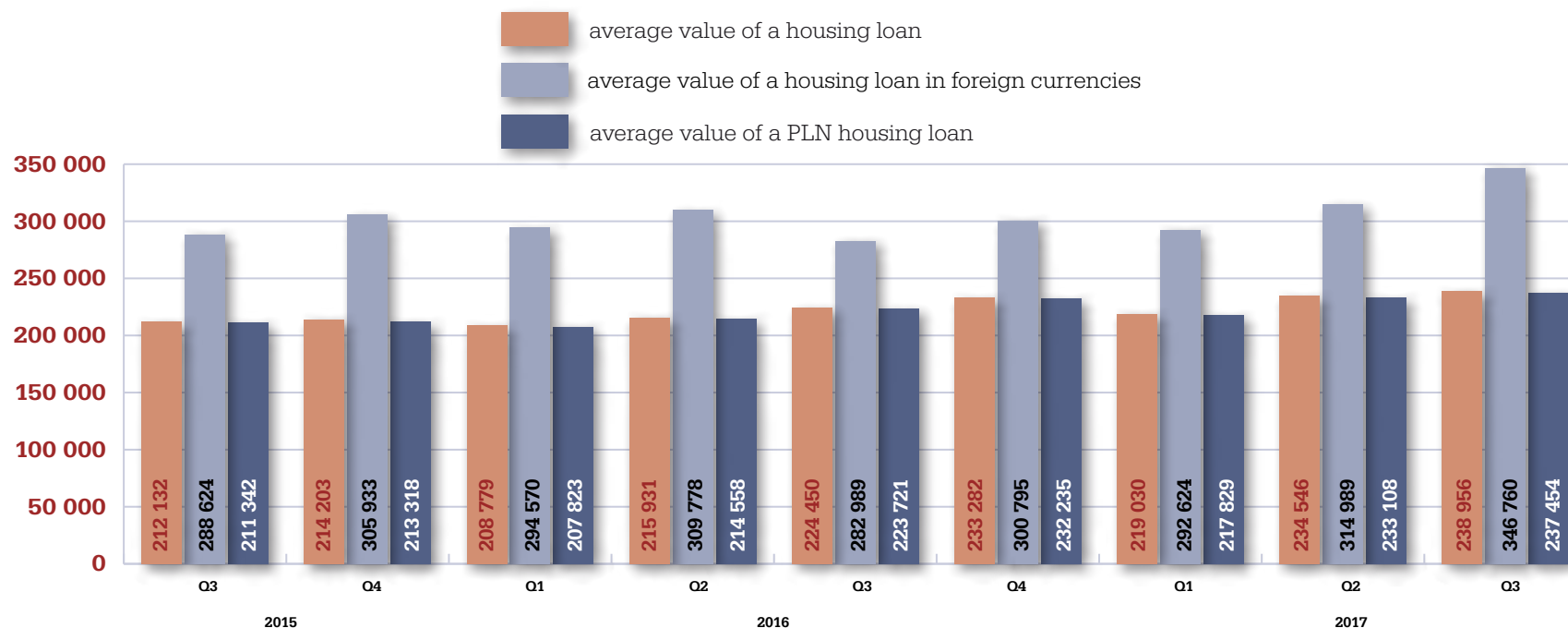
Source: National Bank of Poland

Average value of a loan

In Q3 2017, both the average value of housing loans denominated in foreign currencies (by **PLN 31 771**, i.e. **10.09%**) and the average value of loans granted in PLN (by **PLN 4 346**, i.e. **1.86%**) increased. As a result, the average value of new housing loans in total also increased – by **1.88%** (nominally **PLN 4 410**) in relation to the previous quarter and amounted to **PLN 238 956**.

In relation to Q3 2016, results were similar. The amount of average loan in total granted in the analysed period increased by **6.46%** and the average PLN loan in Q3 2017 was higher by **6.14%** than in the previous year. At the same time, the average value of loans denominated in foreign currencies increased by **22.53%** in comparison to the same period last year.

Chart 6. Average value of a housing loan, aggregated and by currency in Q3 2015 – Q3 2017



Source: SARFiN

Table 4. Average value of a loan, aggregated and by currency in Q3 2015 – Q3 2017

quarter	average value of a housing loan	average value of a housing loan in foreign currencies	average value of a PLN housing loan
Q3 2015	212 132	288 624	211 342
Q4 2015	214 203	305 933	213 318
Q1 2016	208 779	294 570	207 823
Q2 2016	215 931	309 778	214 558
Q3 2016	224 450	282 989	223 721
Q4 2016	233 282	300 795	232 235
Q1 2017	219 030	292 624	217 829
Q2 2017	234 546	314 989	233 108
Q3 2017	238 956	346 760	237 454

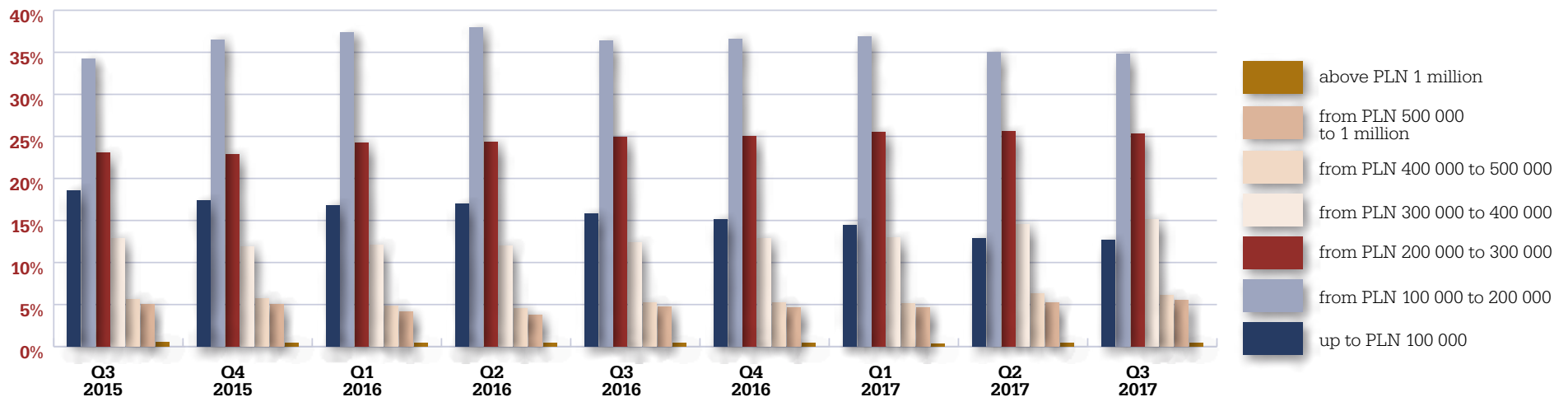
Source: SARFiN

Structure of new loans, by amount

In Q3 2017, changes in the structure of new housing loans by amount were minimal. The biggest change was recorded in share of loans amounting from PLN 300 to 400 thousand, which accounted for **15.18%** of the portfolio – it meant an increase by **0.64 p.p.** Shares of other categories changed slightly. Loans for amount between PLN 100 and 200 thousand were still the most popular – in the previous quarter their share accounted for **34.81%** of new loan agreements portfolio.

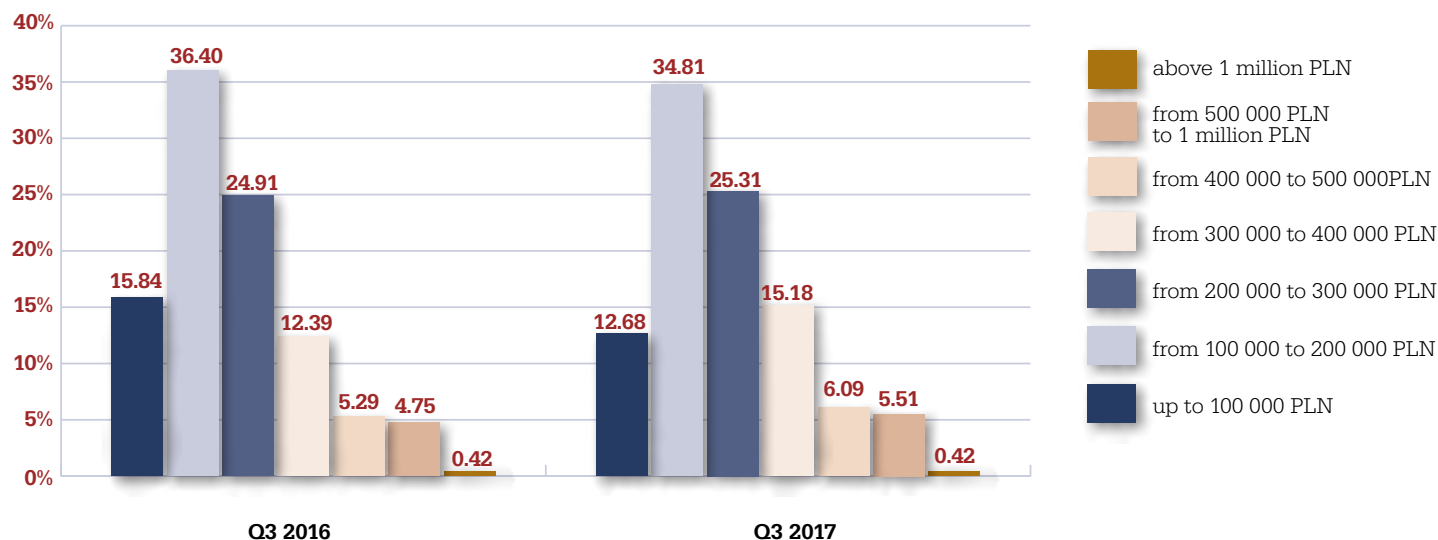
On a yearly basis, the popularity of loans in the range up to PLN 100 thousand and from PLN 100 to 200 thousand decreased – their share diminished respectively by **3.16 p.p.** and **1.59 p.p.** The share of loans for the amount above PLN 1 million did not change. In other categories increases were recorded, the largest in case of loans between PLN 300 and 400 thousand – by **2.79 p.p.** in comparison to Q3 2016.

Chart 7. Structure of the new loans amount in Q3 2015 – Q3 2017



Source: SARFiN

Chart 8. Structure of the new loans amount – comparison of Q3 2016 and Q3 2017



Source: SARFiN

Table 5. Structure of the new loans amount in Q3 2015 – Q3 2017

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
up to PLN 100 000	18.59%	17.39%	16.84%	16.98%	15.84%	15.17%	14.48%	12.86%	12.68%
from PLN 100 000 to 200 000	34.28%	36.50%	37.40%	37.96%	36.40%	36.60%	36.88%	35.02%	34.81%
from PLN 200 000 to 300 000	23.03%	22.90%	24.28%	24.31%	24.91%	25.00%	25.55%	25.62%	25.31%
from PLN 300 000 to 400 000	12.89%	11.95%	12.07%	12.02%	12.39%	12.92%	12.97%	14.54%	15.18%
from PLN 400 000 to 500 000	5.64%	5.78%	4.89%	4.56%	5.29%	5.24%	5.12%	6.31%	6.09%
from PLN 500 000 to 1 million	5.02%	5.06%	4.12%	3.76%	4.75%	4.66%	4.61%	5.23%	5.51%
above PLN 1 million	0.55%	0.42%	0.40%	0.41%	0.42%	0.41%	0.39%	0.42%	0.42%

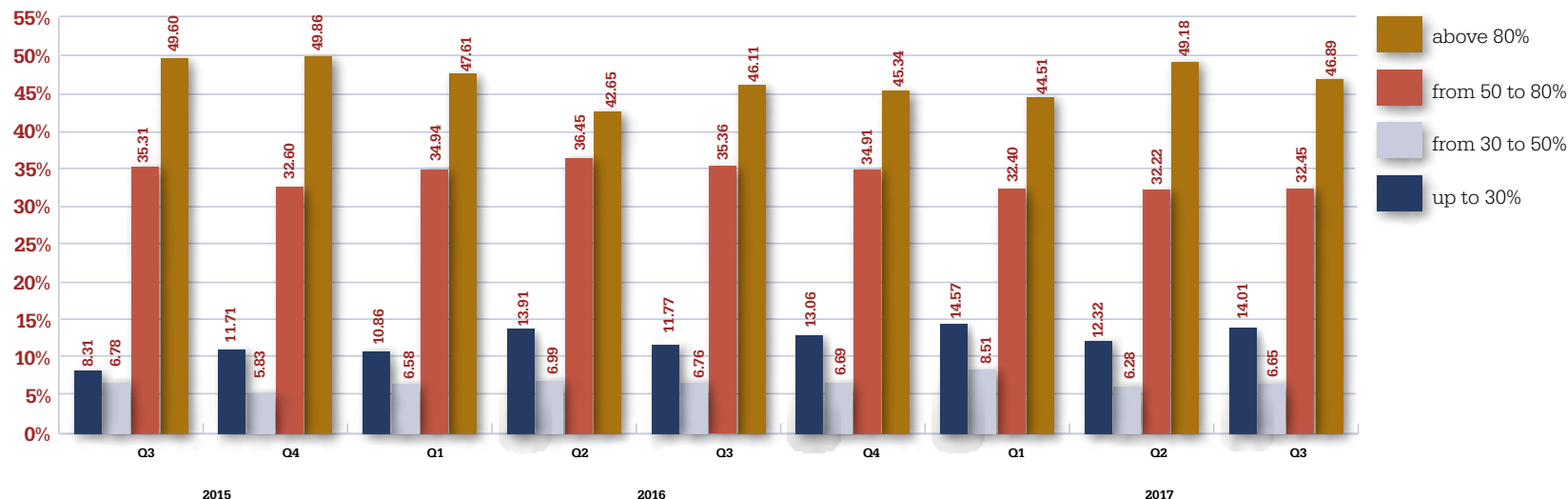
Source: SARFiN

Structure of the LtV ratio

Housing loans with LtV ratio above 80% were still the most popular – in Q3 2017 they accounted for **46.89%** of all new loans (less by **2.29 p.p.** in comparison to the previous quarter). In the period from July to September, the share of loans with LtV up to 30% increased by **1.69 p.p.** and amounted to **14.01%**. In other categories of LtV ratio, minimum decreases were recorded. Loans with LtV ratio from 30 to 50% accounted for **6.65%** and between 50 and 80% – **32.45%**.

In relation to Q3 2016, the share of loans with LtV between 50 and 80% decreased by **2.91%**, while popularity of loans with LtV up to 30% increased. In comparison to the same period last year, the share of these loans increased by **2.24 p.p.**

Chart 9. Structure of LtV ratio of newly granted loans in Q3 2015 – Q3 2017, in terms of value



Source: SARFiN

Table 6. Structure of LtV ratio of newly granted loans in Q3 2015 – Q3 2017

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
up to 30%	8.31%	11.71%	10.86%	13.91%	11.77%	13.06%	14.57%	12.32%	14.01%
from 30 to 50%	6.78%	5.83%	6.58%	6.99%	6.76%	6.69%	8.51%	6.28%	6.65%
from 50 to 80%	35.31%	32.60%	34.94%	36.45%	35.36%	34.91%	32.40%	32.22%	32.45%
above 80%	49.60%	49.86%	47.61%	42.65%	46.11%	45.34%	44.52%	49.18%	46.89%

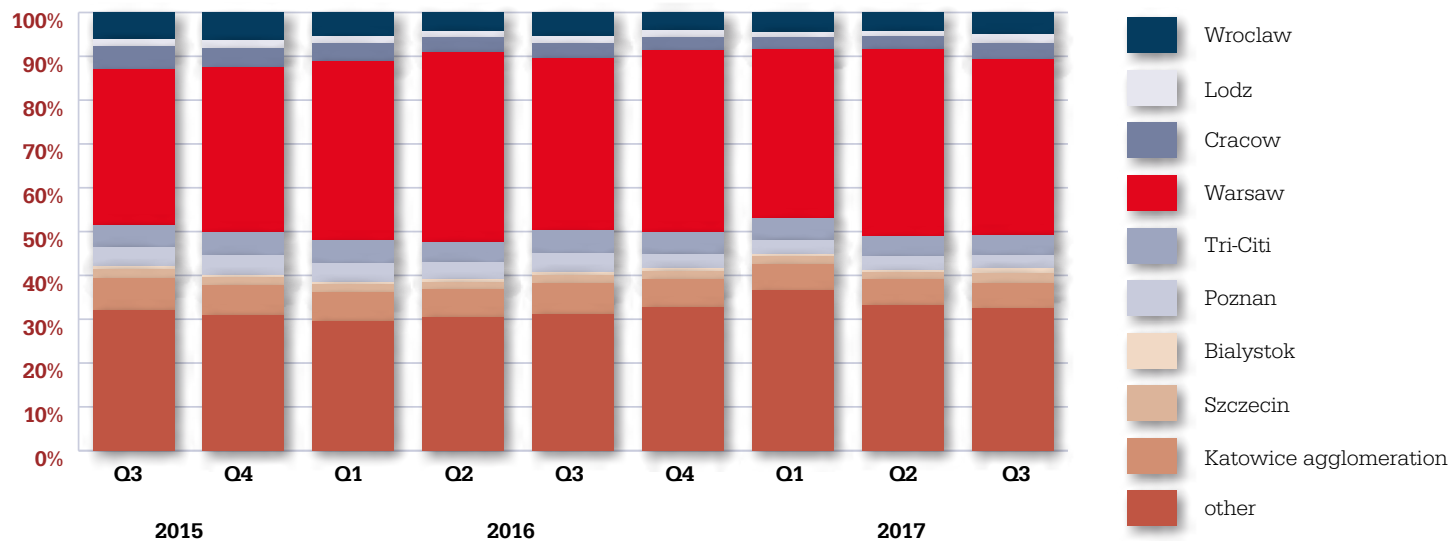
Source: SARFiN

Housing loans in major Polish cities

In Q3 2017, **67.53%** of all new housing loans were granted in the largest agglomerations in Poland (**0.79 p.p.** more on a quarterly basis). Warsaw's share in the structure of new housing loans diminished by **2.86 p.p.** and amounted to **39.97%**. The share of Tri-City, Poznan and the Katowice agglomeration remained at the level of the previous quarter, while in other large agglomerations there were slight increases noted, the largest in Cracow – by **1.01 p.p.**

In comparison to the same period last year, the share of loans granted in Poznan and in Katowice agglomeration decreased, respectively by **1.18 p.p.** and **1.21 p.p.** In other agglomerations the changes were minor. On annual basis, total share of housing loans in the nine largest Polish agglomerations decreased by **1.25 p.p.**

Chart 10. Value of newly granted loans in major Polish cities in Q3 2015 – Q3 2017



Source: SARFiN

Table 7. Value of newly granted loans in major Polish cities in Q3 2015 – Q3 2017

quarter	other	Katowice agglomeration	Szczecin	Bialystok	Poznan	Tri-Citi	Warsaw	Cracow	Lodz	Wroclaw
Q3 2015	32.10%	7.20%	2.14%	0.66%	4.38%	5.00%	35.54%	5.38%	1.58%	6.02%
Q4 2015	30.98%	6.64%	1.92%	0.63%	4.39%	5.37%	37.43%	4.54%	1.70%	6.41%
Q1 2016	29.66%	6.43%	1.83%	0.65%	4.18%	5.19%	40.98%	3.95%	1.61%	5.52%
Q2 2016	30.53%	6.21%	1.76%	0.62%	3.84%	4.74%	43.27%	3.22%	1.49%	4.31%
Q3 2016	31.22%	6.87%	2.01%	0.66%	4.19%	5.31%	39.40%	3.29%	1.60%	5.44%
Q4 2016	32.83%	6.29%	1.91%	0.63%	3.23%	5.01%	41.37%	3.12%	1.55%	4.06%
Q1 2017	36.61%	5.92%	1.75%	0.57%	3.26%	4.94%	38.55%	2.71%	1.20%	4.49%
Q2 2017	33.26%	5.80%	1.64%	0.54%	2.97%	4.62%	42.83%	2.81%	1.25%	4.28%
Q3 2017	32.47%	5.66%	2.46%	0.96%	3.01%	4.69%	39.97%	3.82%	2.01%	4.95%

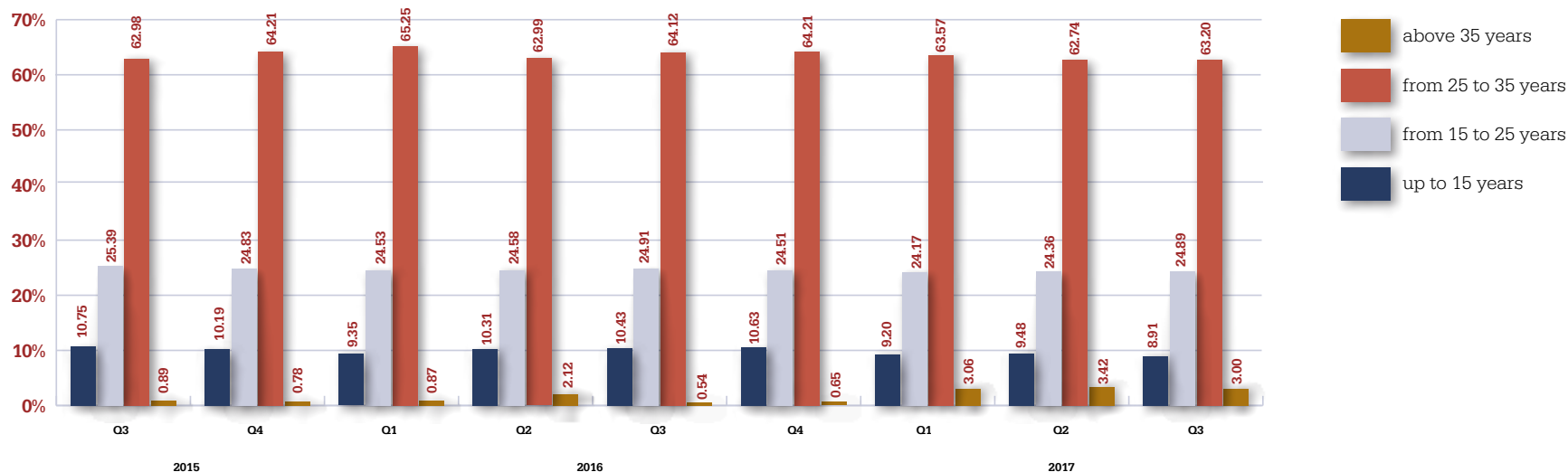
Source: SARFiN

Lending period

Q3 2017 brought minimal changes in the structure of newly granted loans by lending period. Shares of loans with maturity period from 15 to 25 years and from 25 to 35 years in the structure of new loan agreements increased (respectively by **0.53 p.p.** and by **0.46 p.p.**) and amounted to **24.89%** and **63.20%**. The popularity of loans granted for the period up to 15 years and over 35 years decreased in comparison to Q2 of the current year – respectively by **0.57 p.p.** and **0.42 p.p.**

On annual basis, the increase in popularity was observed only in the category of loans with maturity period over 35 years – by **2.46 p.p.** The share of loans granted for the period from 15 to 25 years returned to the level of the previous year and the shares of other categories of housing loans slightly decreased.

Chart 11. Structure of new loans by lending period in Q3 2015 – Q3 2017



Source: SARFiN

Table 8. Structure of new loans by lending period in Q3 2015 – Q3 2017

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
up to 15 years	10.75%	10.19%	9.35%	10.31%	10.43%	10.63%	9.20%	9.48%	8.91%
from 15 to 25 years	25.39%	24.83%	24.53%	24.58%	24.91%	24.51%	24.17%	24.36%	24.89%
from 25 to 35 years	62.98%	64.21%	65.25%	62.99%	64.12%	64.21%	63.57%	62.74%	63.20%
above 35 years	0.89%	0.78%	0.87%	2.12%	0.54%	0.65%	3.06%	3.42%	3.00%

Source: SARFiN

Housing Availability Index M3 – HAI M3

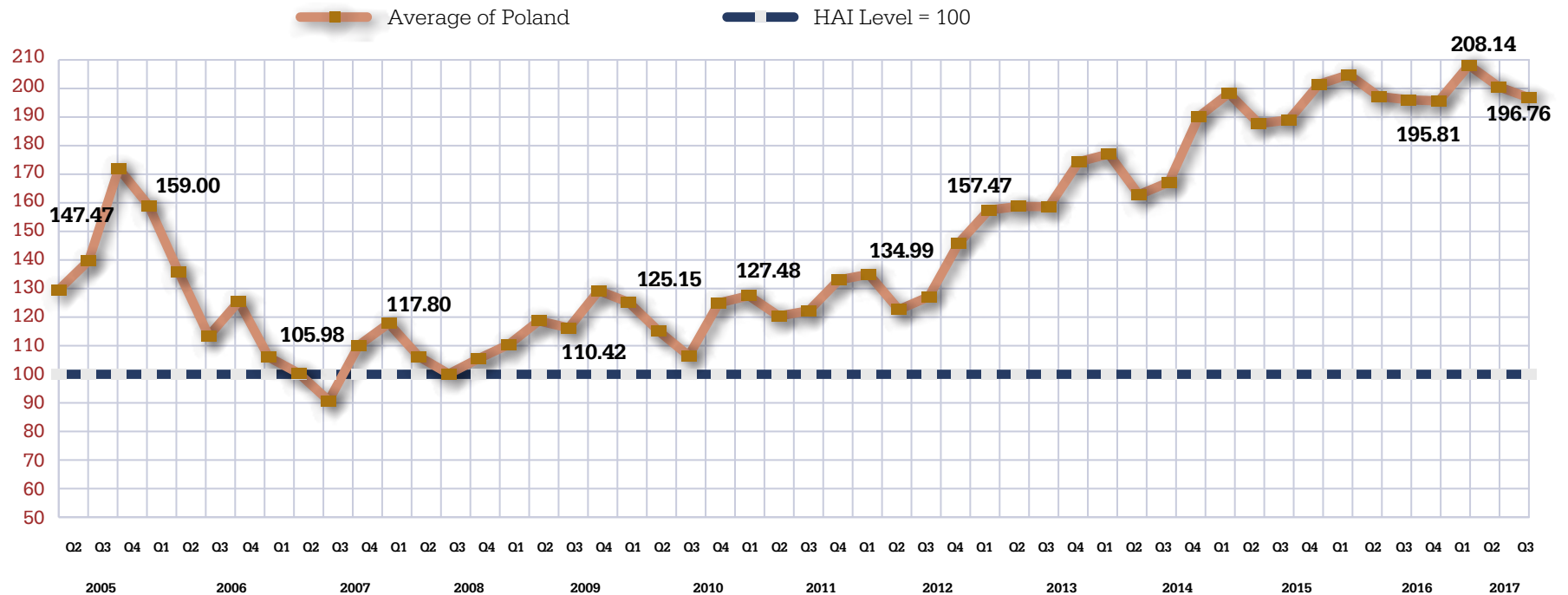
Housing Availability Index (HAI M3), a synthetic measure presented in AMRON-SARFiN Reports, shows quarterly changes in availability of housing units in Poland for the exemplary family comprising of two employed adults with one older child. Significant decrease of dwelling availability in Q3 2017 was influenced by the following factors:

- an increase of housing prices in monitored cities in order to calculate HAI M3 Index (8 biggest cities) – by **2.27%** in relation to Q2 2017;
- unchanged interest rates of loans granted in Q3 2017 – according to National Bank of Poland, the real interest rate of loans granted in Q2 2017 and Q3 2017 amounted to **4.60%**;

- a slight decrease in the average family income by **0.81%** in Q3 2017 in comparison to the previous quarter;
- the living costs level, which for the Report purposes are expressed as the minimum subsistence level of the previous quarter (calculated as inflation quarter on quarter due to the postponement of announcing the minimum subsistence level by the Institute of Labour and Social Affairs for the next quarter), decreased by inflation rate (**0.02%**).

All the aforementioned factors caused that the disposable income for HAI M3 (which is the difference between the family income and the amount of the loan instalment amount, or the value of the minimum subsistence level – in order to calculate the Housing Availability Index the lower amount is taken into account) decreased by **0.81%** and therefore the Index diminished in Q3 2017 by **3.82 points** (index level in Q2 2017 amounted to 200.57 points).

Chart 12. Housing Availability Index M3 for the period from Q1 2005 to Q3 2017



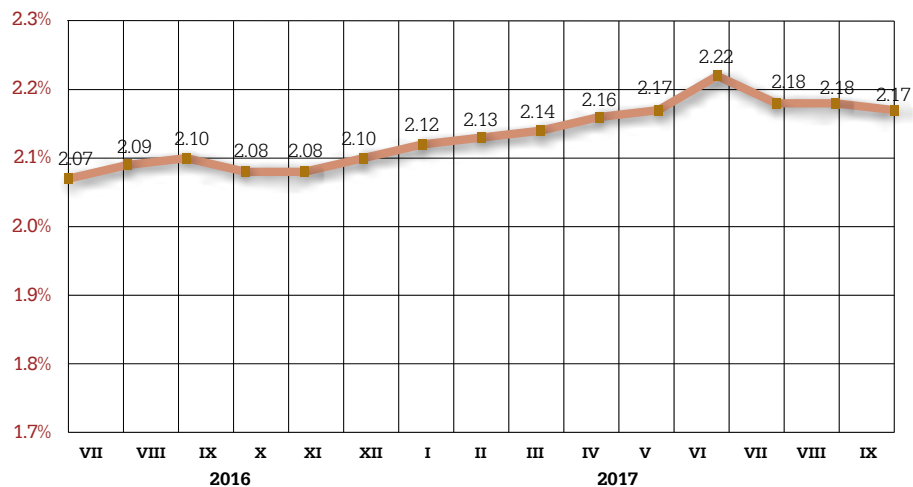
Source: Polish Banks Association

Average margin levels and mortgage interest rates

In Q3 2017, the average margin of an exemplary mortgage loan (in amount of PLN 300 000, at the LtV ratio of 75% and granted for the period of 25 years) slightly decreased and at the end of September this year amounted to **2.17%**, i.e. by **0.05 p.p.** less in comparison to June. The

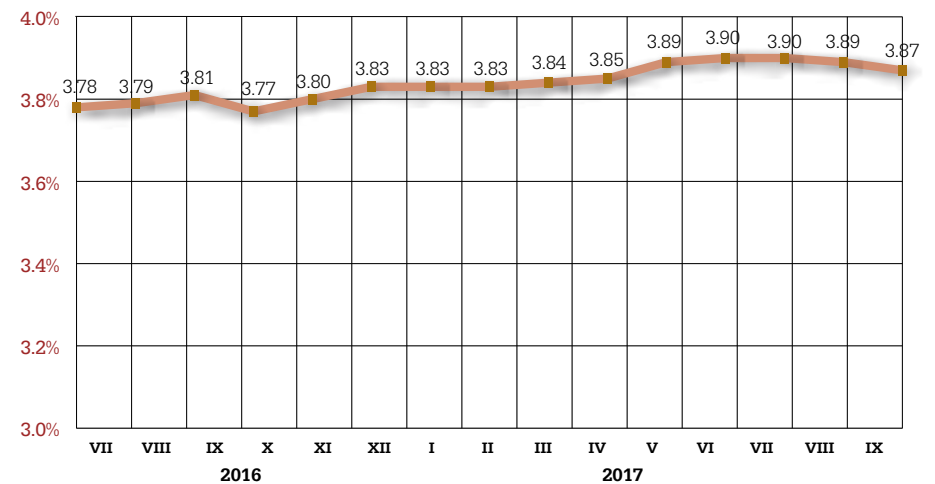
NBP's reference rate was maintained at the level of **1.50%** and WIBOR 3M remained at the level of **1.73%**. Thus, the average interest rate of housing loan decreased by **0.03%** in comparison to June and at the end of Q3 2017 amounted to **3.87%**.

Chart 13. Average margin of a housing loan in July 2016 – September 2017



Source: AMRON Centre based on banks' credit offers

Chart 14. Average interest rate of a housing loan in July 2016 – September 2017



Source: AMRON Centre based on banks' credit offers

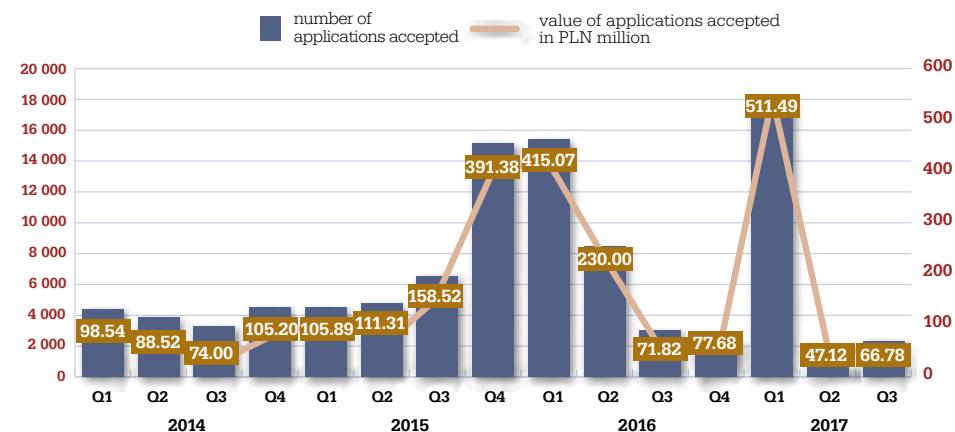
'Flat for Youth' Programme

On August 8, 2017, the Bank Gospodarstwa Krajowego resumed accepting applications for subsidies under the 'Flat for Youth' Programme until reaching the level of 100% of the planned payments for the current year, i.e. up to PLN 746 million. The unlocked amount of PLN 67 million was distributed within a few hours.

In Q3 2017, **2 315** applications for the subsidy were accepted for the amount of subsidies accounting for **PLN 66.78 million**. In the period from July to September, **2 279** loan agreements for a total amount accounting for **PLN 397.17 million** and the amount of subsidies accounting for **PLN 65.55 million** were concluded. Loans provided under the 'Flat for Youth' Programme represented **4.97%** of the number and **3.63%** of the value of all new housing loan agreements signed in Q3 this year.

Throughout the whole period of Programme's functioning, i.e. from January 1, 2014, to September 30, 2017, **98 274** applications for subsidy of the purchase of dwellings were accepted for the total amount of **PLN 2.553 billion**. In the same period, **97 590** loan agreements were concluded on the basis of the Act on state aid in young people first housing purchase for a total amount of **PLN 17.105 billion**. Total amount of the financial support resulting from signed agreements accounted for **PLN 2.531 billion**. Loans granted under the Programme accounted for **14.36%** of total banks' lending activity in terms of number and **11.46%** in terms of value of new loans.

Chart 15. Number and value of subsidy to loan applications approved by banks in Q1 2014 – Q3 2017 – 'Flat for Youth' Programme



Source: BGK

As for September 30, 2017, total amount of state support for borrowers' downpayment and additional financial support to repay part of the housing loan reserved for disbursements (in case of birth or adoption a third child in the period of 5 years from the date of signing the purchase agreement) amounted to **PLN 2.535 billion**. **8.18%** of this amount was paid from funds reserved for subsidies in 2014, **20.54%** came from the Programme's budget earmarked for 2015, **27.67%** – for 2016, for 2017 – **28.67%** and **14.94%** – from funds for 2018.

The average floor area of a dwelling acquired in the Programme amounted to **53.95 sq.m.** and a detached house – **87.12 sq.m.**, while the average price was equal to **PLN 219 thousand** for dwellings and **PLN 293 thousand** for houses.

In Q3 2017, the maximum price per square meter of a housing unit in 'Flat for Youth' Programme was changed only in Gdansk – it increased by **PLN 107.80** for primary market and by **PLN 88.20** for secondary market.

Table 9. Price limits in 'Flat for Youth' Programme in selected Polish cities – comparison of Q2 2017 and Q3 2017

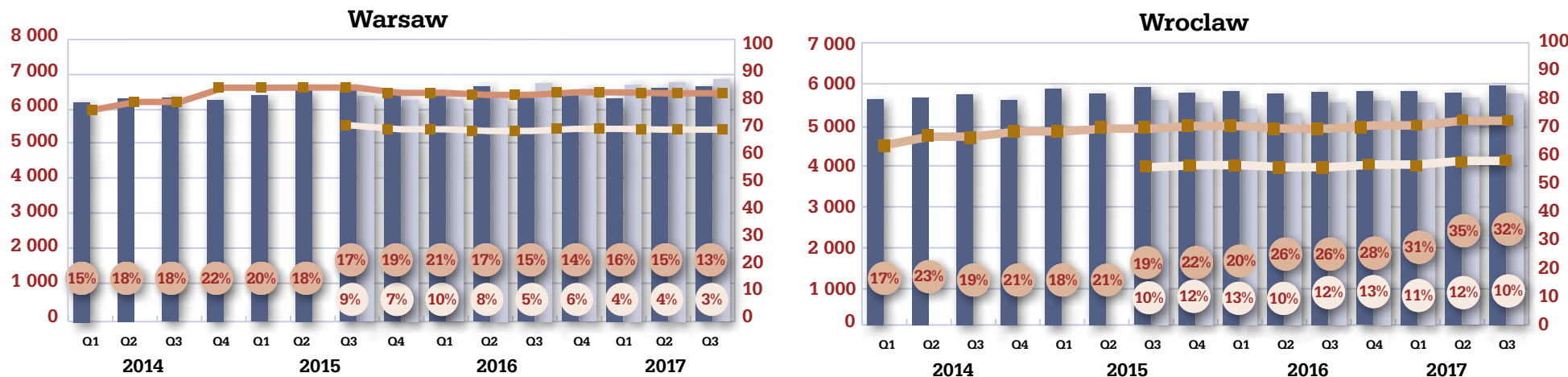
City	price limits in the 'Flat for Youth' Programme – primary market (price per 1 sq.m.)	change on primary market Q3 2017/Q2 2017	price limits in the 'Flat for Youth' Programme – secondary market (price per 1 sq.m.)	change on secondary market Q3 2017/Q2 2017
Warsaw	PLN 6 404.65	PLN 0.00	PLN 5 240.16	PLN 0.00
Wroclaw	PLN 5 371.85	PLN 0.00	PLN 4 395.15	PLN 0.00
Gdansk	PLN 5 337.20	PLN 107.80	PLN 4 366.80	PLN 88.20
Cracow	PLN 5 260.20	PLN 0.00	PLN 4 303.80	PLN 0.00
Poznan	PLN 5 722.75	PLN 0.00	PLN 4 682.55	PLN 0.00
Lodz	PLN 4 154.70	PLN 0.00	PLN 3 399.30	PLN 0.00

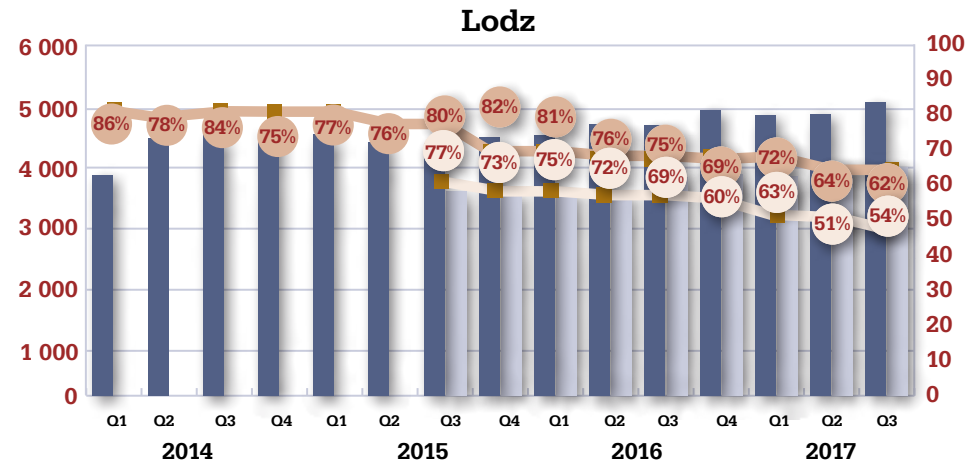
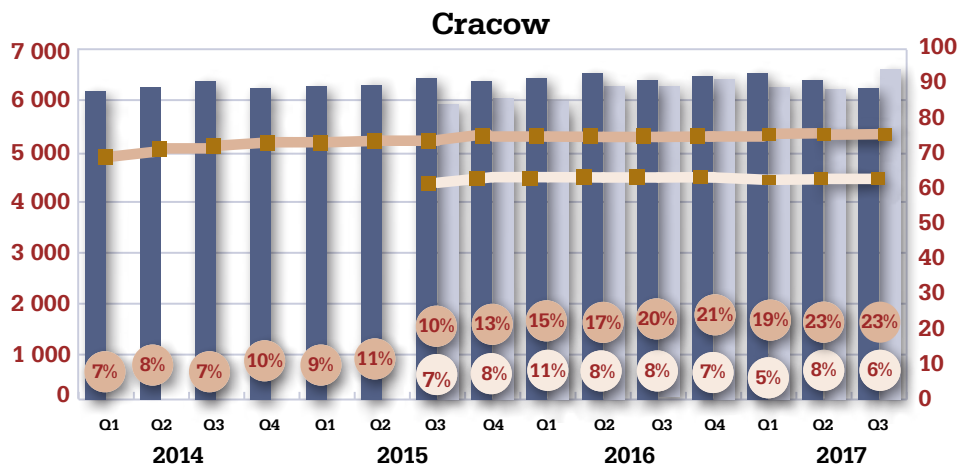
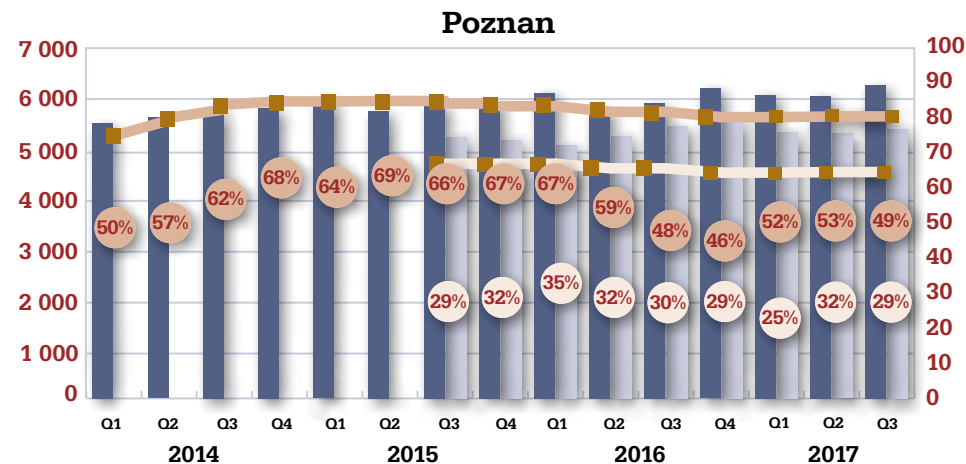
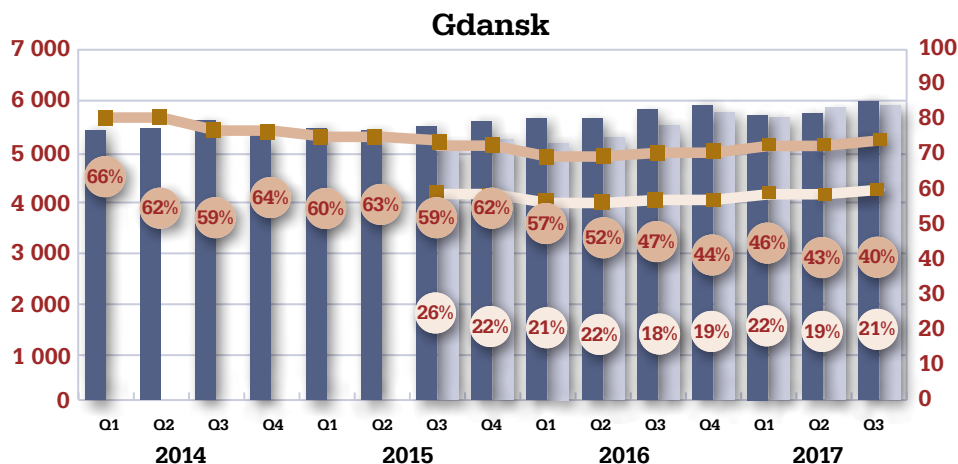
the price limits per 1 sq.m. of dwelling in the 'Flat for Youth' Programme change twice a year – for the Pomeranian voivodship in January and July, for the other provinces – in April and October
Source: BGK

Extracting the transactions concluded in Q3 2017 with price per square meter and floor area within the limits of 'Flat for Youth' Programme, enabled to identify the availability of the Programme in the biggest Polish cities. In analysed quarter, the largest percentage of transactions, which met the conditions of the 'Flat for Youth' Programme, was noted in Lodz – **62%** of all transactions concluded on primary market and **54%** on secondary market. Second and third place in terms of availability of the Programme

were taken by Poznan and Gdansk, where respectively **49%** and **40%** of dwellings sold on primary market could be bought with government subsidy. On secondary market, share in Poznan amounted to **29%** and in Gdansk – **21%**. The least chance for government subsidy under the 'Flat for Youth' Programme was in Warsaw – only **13%** of total number of transactions concluded in Q3 2017 on primary market concerned dwellings with price below the set limit and on secondary market – only **3%**.

Chart 16. Comparison of average transaction prices per 1 sq.m. of flats in Q1 2014 – Q3 2017 and price limits in 'Flat for Youth' Programme





average transaction prices - primary market
 average transaction prices - secondary market
 "Flat for Youth" Programme - price limits per 1 sq. m. on primary market
 "Flat for Youth" Programme - price limits per 1 sq. m. on secondary market
 transaction corresponding to price limits of the "Flat for Youth" Programme - primary market
 transaction corresponding to price limits of the "Flat for Youth" Programme - secondary market

Source: BGK, AMRON

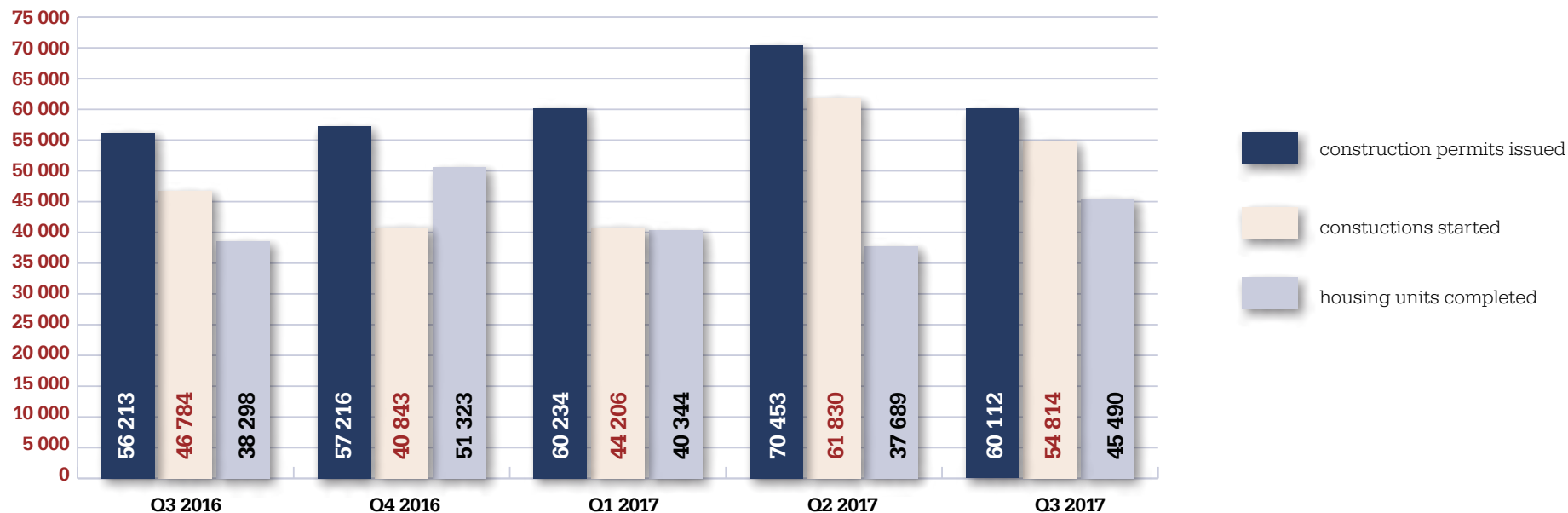
Situation on housing market

According to the newest data published by the Central Statistical Office (GUS), the results of the housing market in Q3 2017 were slightly weaker in comparison to the previous quarter, but in annual terms, the significant increases were recorded. In the period from July to September this year, permits for construction of **60 121** dwellings were issued and the number of started constructions amounted to **54 814**, i.e. less respectively by **14.35%** and **11.35%** in comparison to the previous

quarter. The number of housing units completed in Q3 2017 was higher than in Q2 this year by **20.37%** and amounted to **45 490**.

In comparison to the same period last year, the number of construction permits issued was higher by **6.94%**, the number of constructions started – by **17.16%**, and the number of dwellings completed – by **18.85%**.

Chart 17. Number of construction permits issued, constructions started and housing units completed in Q3 2016 – Q3 2017



Source: Central Statistical Office

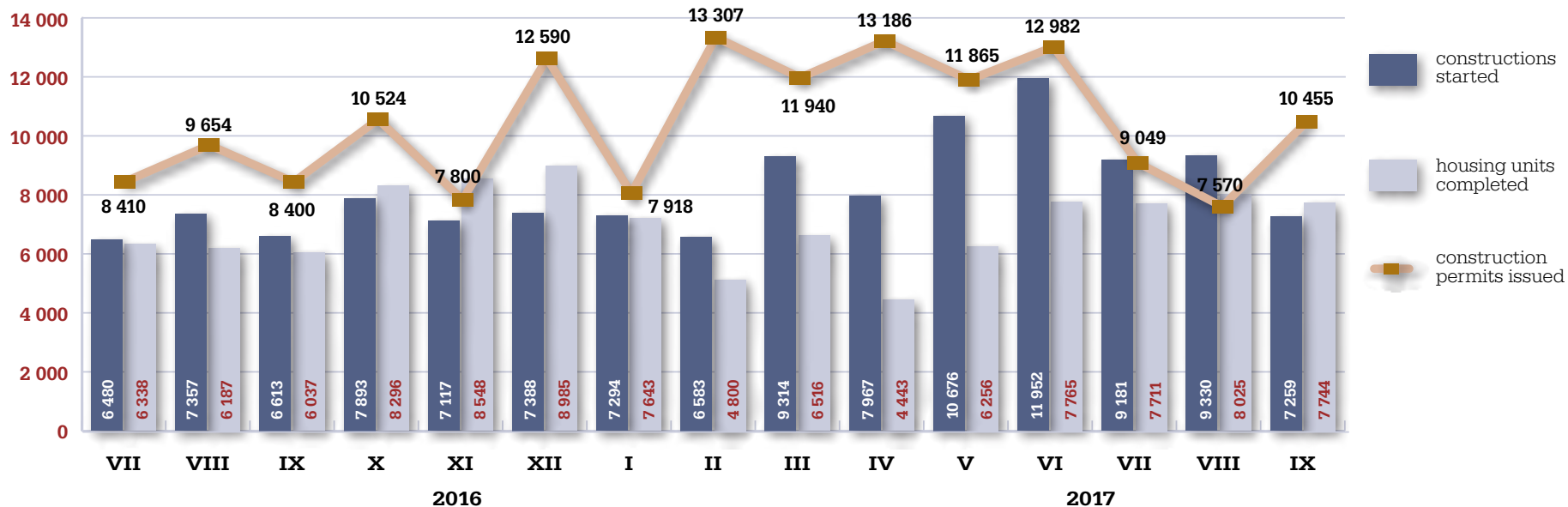
In Q3 2017 developers completed **23 484** housing units, which represented an increase by **26.60%** in comparison to the previous quarter. In the same period, developers started construction of **25 770** units and received further **27 074** construction permits, i.e. by **15.77%** and **28.71%** less than in Q2 this year respectively.

In relation to Q3 2016, number of construction permits obtained by developers increased by **2.31%**, the number of constructions started – by **26.01%** and the number of housing units completed – by **26.49%**.

In the last quarter, number of construction permits obtained by developers accounted for **45.04%** (less by **9.07 p.p.** comparing to Q2 2017) of all permits in the housing sector, while the number of dwellings, the construction of which were started by developers, amounted to **47.01%** (less by **2.47 p.p.**) of all newly started investments. Developers completed **51.62%** of all new apartments in Q3 2017 (more by **2.54 p.p.** in comparison to the previous quarter).

Record-breaking results in 2017 are already certain. The number of construction permits obtained by developers in Q1 – Q3 2017 accounted for **92.10%** of the result of 2016, the number of construction started – **93.05%** and the number of dwellings completed – **77.04%** of the result of 2016.

Chart 18. Number of construction permits issued, constructions started and housing units completed by developers in July 2016 – September 2017, monthly



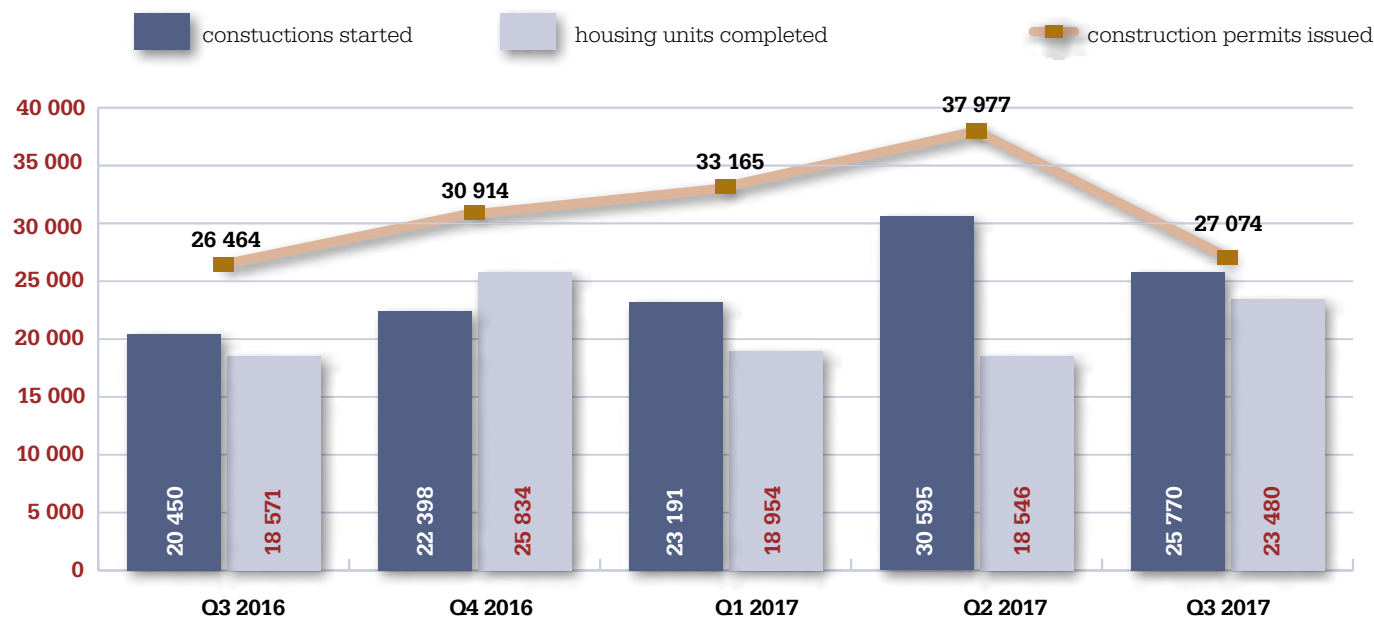
Source: Central Statistical Office

Table 10. Number of construction permits issued, constructions started and housing units completed by developers in Q3 2016 – Q3 2017

	2016			2017	
	Q3	Q4	Q1	Q2	Q3
Construction permits issued	26 464	30 914	33 165	37 977	27 074
Constructions started	20 450	22 398	23 191	30 595	25 770
Housing units completed	18 562	25 829	18 959	18 546	23 480

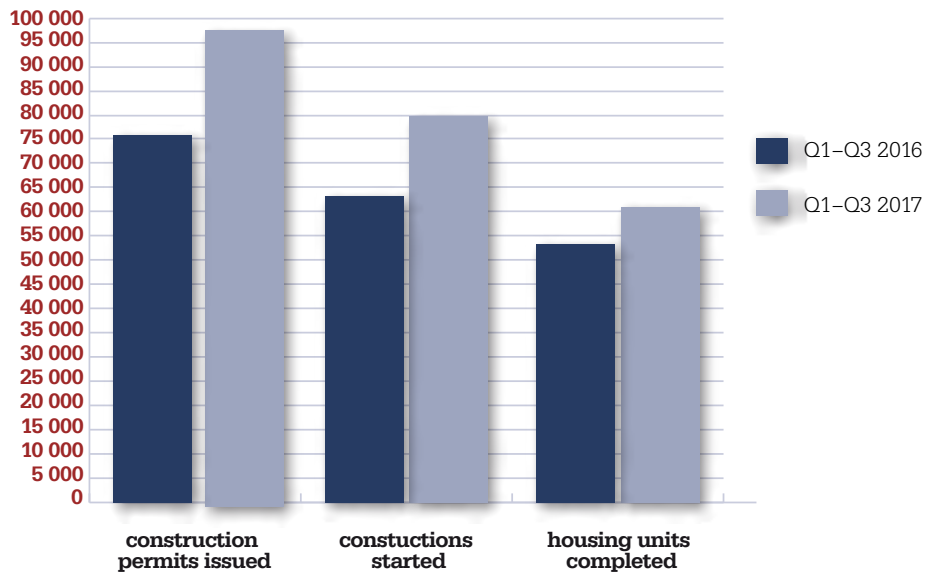
Source: Central Statistical Office

Chart 19. Number of construction permits issued, constructions started and housing units completed by developers in Q3 2016 – Q3 2017, quarterly



Source: Central Statistical Office

Chart 20. Comparison of numbers of construction permits issued, constructions started and housing units completed by developers in Q1 – Q3 2016 and Q1 – Q3 2017



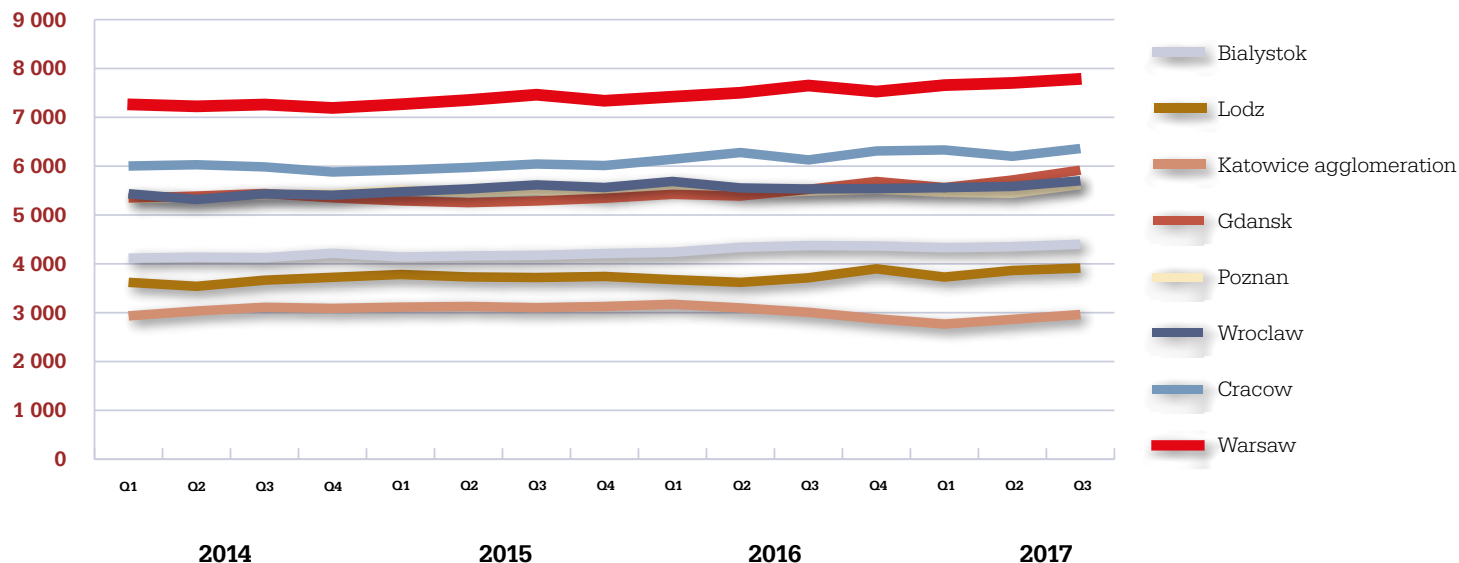
Source: Central Statistical Office

Average transaction prices of housing units

In Q3 2017, an increase in an average transaction price per 1 square meter of floor area of dwelling was recorded in all analysed locations. In the period from July to September, the highest increase was noted in Gdansk – by **PLN 202 /sq.m.**, in Poznan – by **PLN 177 /sq.m.**, in Cracow – by **PLN 159 /sq.m.** and in Wroclaw – by **PLN 116 /sq.m.** in comparison to the Q2 this year. In Warsaw a slight change was noted – an increase by **PLN 83 /sq.m.**

Comparing to Q3 2016, a decrease in the average transaction price was recorded only in Katowice agglomeration – **PLN 46 /sq.m.** The average price in Bialystok remained at the level of the same period last year, while in other analysed cities increases were noted. The highest increase in average price of dwelling was recorded in Gdansk – by **PLN 395 /sq.m.**, in Cracow – by **PLN 233 /sq.m.** and in Lodz – by **PLN 199 /sq.m.**

Chart 21. Average transaction prices per square meter of a housing unit in selected cities in Q1 2014 – Q3 2017



Source: AMRON

Table 11. Average transaction price per square meter of a housing unit in selected cities in Q1 2014 – Q3 2017

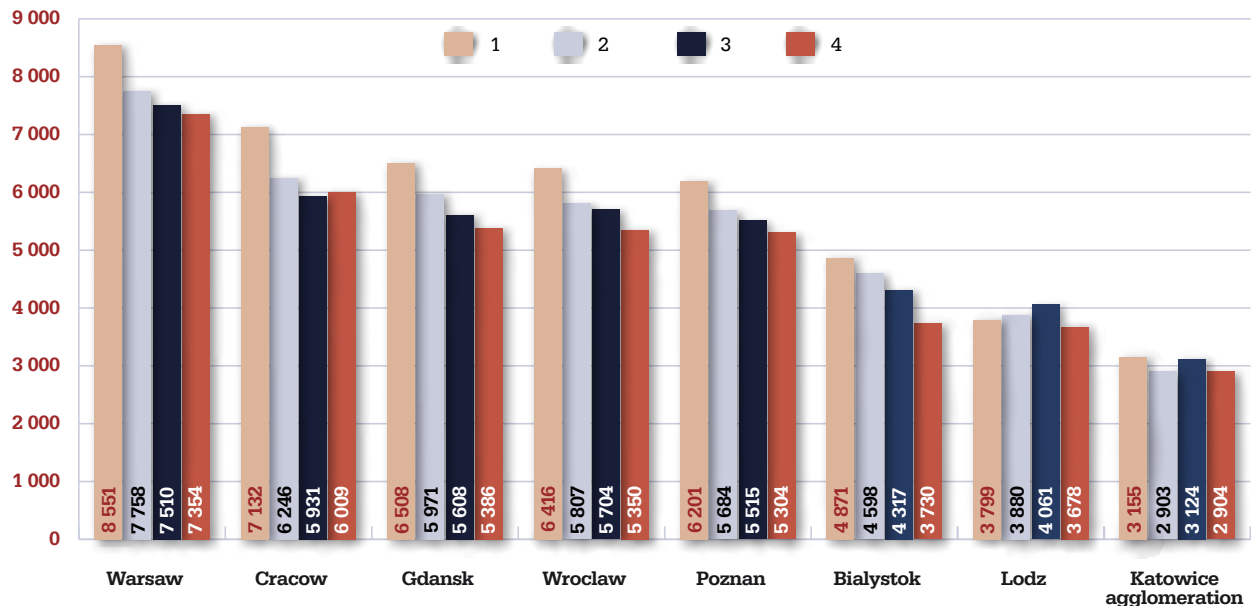
		Warsaw	Bialystok	Katowice agglomeration	Wroclaw	Gdansk	Cracow	Poznan	Lodz
2014	Q1	7 265	4 117	2 934	5 436	5 347	6 003	5 343	3 621
	Q2	7 225	4 137	3 034	5 318	5 388	6 029	5 364	3 540
	Q3	7 262	4 126	3 111	5 432	5 441	5 985	5 420	3 665
	Q4	7 192	4 216	3 088	5 406	5 352	5 880	5 432	3 724
2015	Q1	7 267	4 140	3 114	5 475	5 289	5 921	5 509	3 782
	Q2	7 354	4 162	3 127	5 534	5 253	5 973	5 454	3 732
	Q3	7 463	4 174	3 103	5 617	5 287	6 044	5 502	3 720
	Q4	7 339	4 211	3 127	5 563	5 343	6 013	5 426	3 742
2016	Q1	7 422	4 238	3 172	5 687	5 423	6 141	5 564	3 677
	Q2	7 503	4 338	3 098	5 554	5 388	6 279	5 429	3 621
	Q3	7 651	4 374	3 008	5 533	5 525	6 128	5 489	3 714
	Q4	7 527	4 366	2 875	5 540	5 687	6 311	5 530	3 898
2017	Q1	7 659	4 330	2 767	5 560	5 562	6 332	5 465	3 729
	Q2	7 704	4 351	2 863	5 585	5 717	6 202	5 445	3 864
	Q3	7 787	4 401	2 962	5 701	5 919	6 361	5 622	3 913

Source: AMRON

In Q3 2017, 1 square meter of floor area of one-room flat in Warsaw cost **PLN 8 551** on average. The higher the number of rooms, the lower the average unit price of a flat in the capital – in case of four-room units it amounted to **PLN 7 354** in analysed quarter. A similar trend was also observed in other large agglomerations, although the prices were lower. Different trends were observed only in Lodz and Katowice agglomeration.

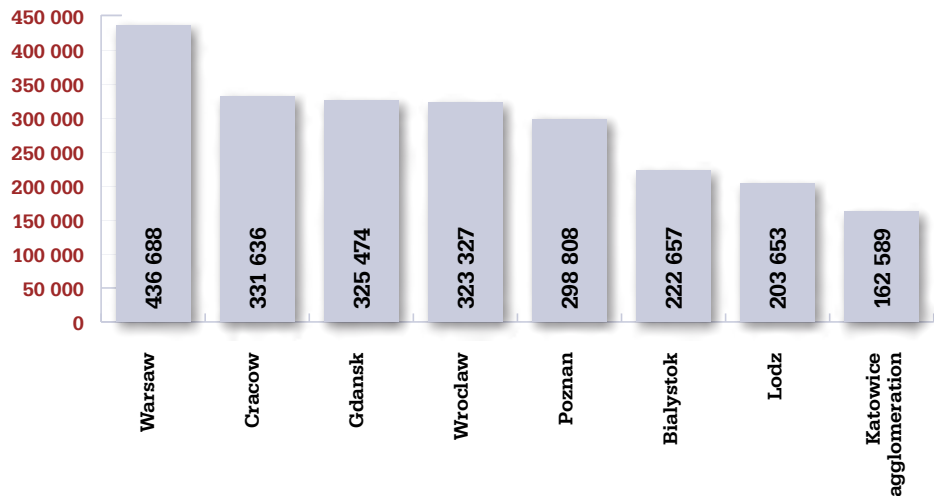
The average price of 1 square meter of two and three-room dwellings in Lodz (**PLN 3 880** and **PLN 4 061** respectively) was higher than the price of one-room flats (**PLN 3 799**), and in Katowice agglomeration average prices are similar regardless of the number of rooms and they were in the range of **PLN 2 900 – 3 100 /sq.m.**

Chart 22. Average transaction price per square meter of a housing unit in selected cities by the number of rooms in Q3 2017



Source: AMRON

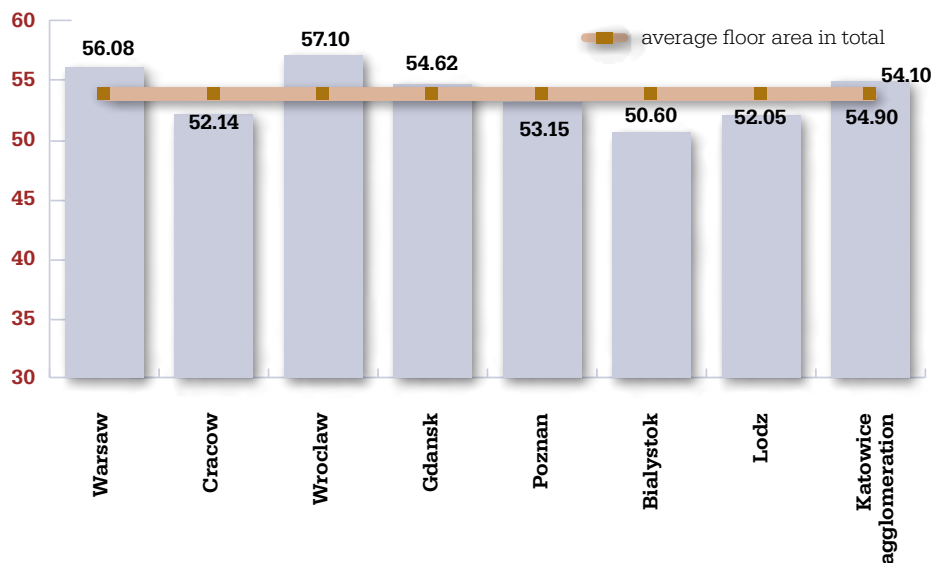
Chart 23. Total average transaction prices of housing units in selected cities in Q3 2017



Source: AMRON

The average floor area of a dwelling purchased in eight major agglomerations in Poland in Q3 2017 amounted to **54.10 sq.m.**, i.e. less by **0.56 sq.m.** in comparison to the previous quarter. The smallest dwellings were bought in Bialystok, where the average floor area accounted for **50.60 sq.m.**, while the largest in Gdansk – **57.10 sq.m.** Dwellings with useable floor area larger than average were bought also in Warsaw (**56.08 sq.m.**), in Wroclaw (**54.62 sq.m.**) and in Katowice agglomeration (**54.90 sq.m.**).

Chart 24. Average floor area of housing units in selected cities in Q3 2017 (sq.m.)



* in 8 surveyed locations

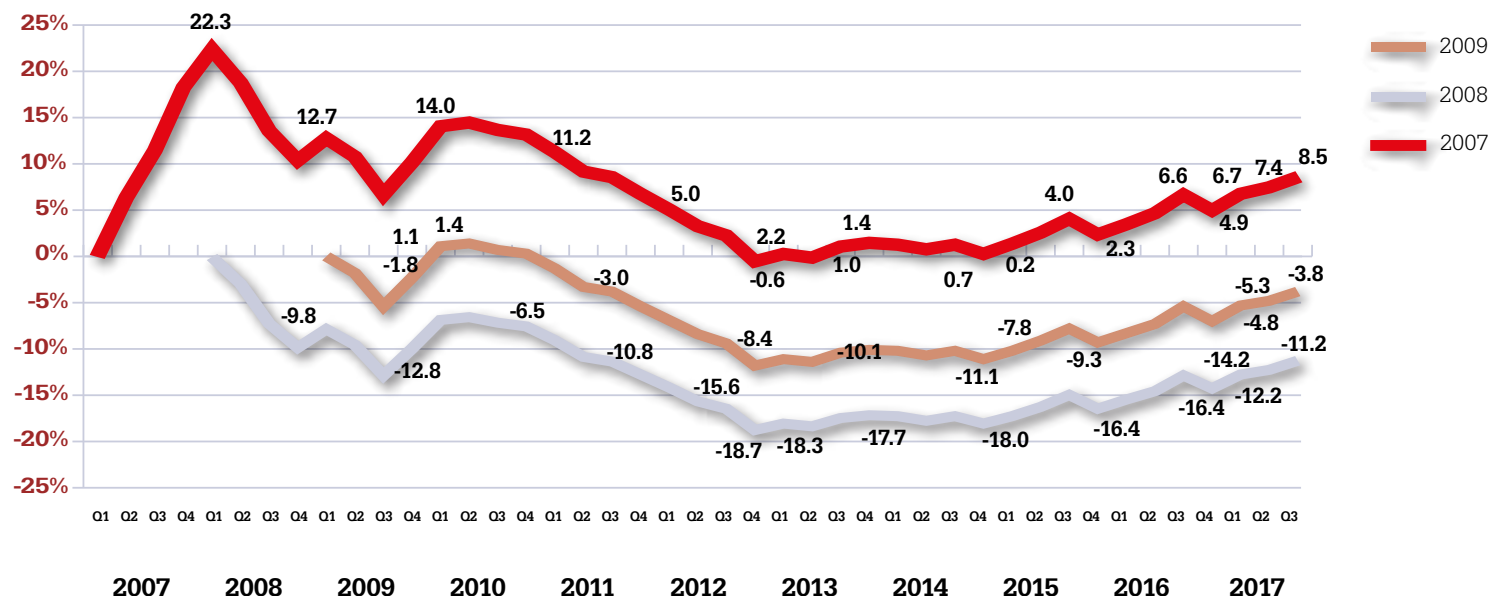
Source: AMRON

Changes in mortgage collateral value

Some borrowers, especially those with foreign currency debt, might have a problem with sale of apartments due to a significant decline in housing prices in 2008 – 2012. Therefore, the value of an apartment in Q3 2017 might be lower than the remaining amount of the loan. In order to verify the scale of this problem, values of housing units purchased in Q1 2007, 2008 and 2009 were simulated. Due to high transaction prices and their significant fluctuations, the average prices on Warsaw market were analysed.

In Q3 2017, an increase in the average price of dwellings in Warsaw was noted, what improved the situation of borrowers in comparison to the previous quarter. The value of properties that constitute collateral of loans granted in Q1 2007 increased by **8.5%** (more by **1.2 p.p.** than in Q2 2017) and in this case the repayment of a loan by sale amount would not be a problem. Despite a steady increase in property prices since 2012, values of dwellings bought in 2008 and 2009 have still not reached the level at the time of purchase. The value of dwellings bought in Q1 2009 decreased by **3.8%** (it was **4.8%** in the previous quarter), while people who bought a dwelling in Q1 2008 (when the prices were the highest) were in the worst situation. The decline in real estate value in the period from Q1 2008 to Q3 2017 amounted to **11.2%** (in Q2 2017 it was **12.2%**). However, even in this case, the loss of property value should not be a barrier in potential sale of mortgaged real estate, the only obstacle may be an increase in exchange rates in cases when loans were granted in foreign currencies.

Chart 25. Value changes indicators of mortgage collateral of loans granted in Q1 2007 – Q3 2017



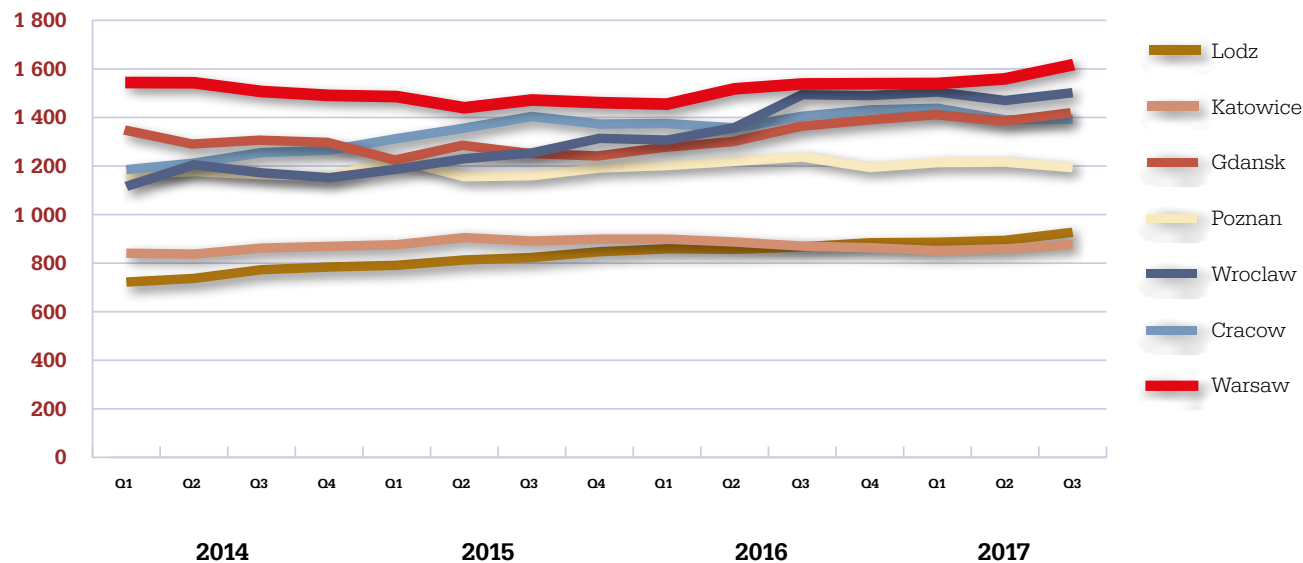
Source: AMRON

Average rent rates of housing units

An analysis based on housing rent agreements signed in the period from Q1 2014 to Q3 2017 indicates an increasing rent gap between Warsaw and other urban centres. In Q3 of this year, increases in rents were noted in almost all surveyed markets, but their dynamics were different. Increases in rent rates in Gdansk, Wroclaw and Katowice exceeded **2%**, in Warsaw and Lodz they oscillated around **3.7%**. In absolute terms, the difference in average rents between Warsaw and Wroclaw amounted to **PLN 115** (in the previous quarter it was **PLN 89** – an increase by **PLN 27** quarterly), between Warsaw and Cracow – **PLN 224** (in the previous quarter it was **PLN 169** – an increase by **PLN 55**) and between Warsaw and Gdansk – **PLN 193** (in the previous quarter it was **PLN 170** – an increase by **PLN 23**).

Renting a dwelling in Q3 of this year in the capital cost on average **PLN 1 617** per month, which was higher by **PLN 740** from the lowest average rate, recorded in this period in Katowice. Gdansk was ranked among the leaders in terms of rents, taking the third place after Warsaw and Wroclaw, overtaking Cracow and Poznan. Great increase in rent rates in Q3 was noted in Lodz, where the average rent in analysed period was higher by **PLN 51** than the one observed in Katowice.

Chart 26. Average rent rates of a housing unit in selected cities in Q1 2014 – Q3 2017



Source: AMRON

Table 12. Average rent rates of a housing unit in selected cities in Q1 2014 – Q3 2017

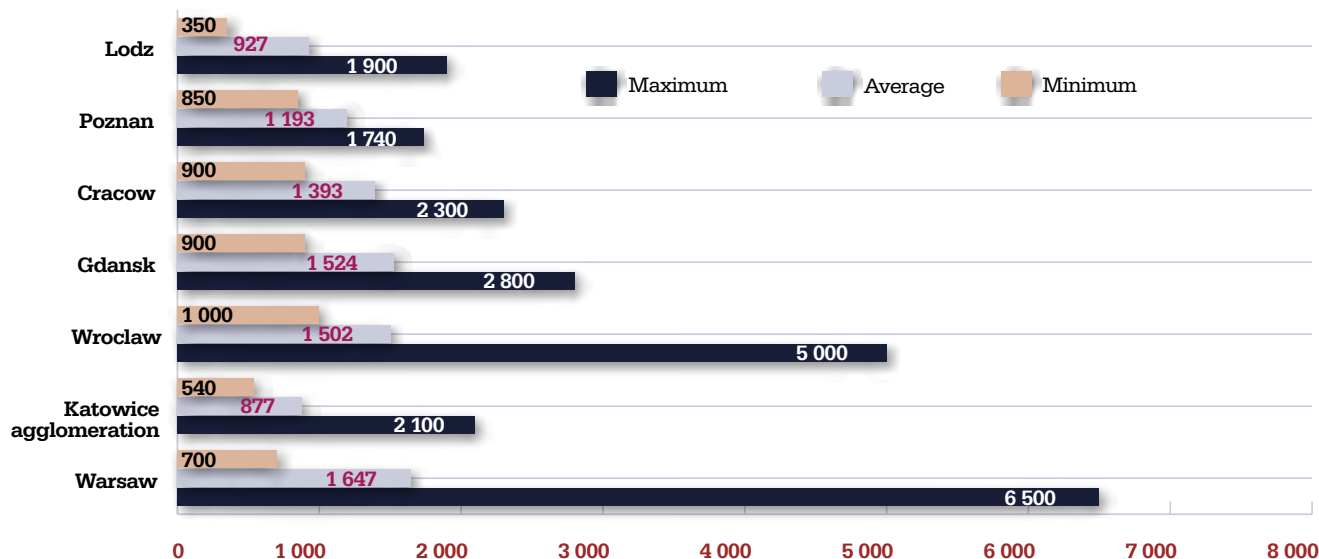
		Warsaw	Katowice	Wroclaw	Gdansk	Cracow	Poznan	Lodz
2014	Q1	1544	841	1116	1353	1185	1165	722
	Q2	1543	837	1205	1295	1212	1177	737
	Q3	1507	862	1172	1311	1255	1164	773
	Q4	1491	869	1152	1302	1265	1157	784
2015	Q1	1486	876	1187	1229	1313	1228	791
	Q2	1440	905	1230	1290	1356	1156	813
	Q3	1472	891	1254	1256	1404	1160	823
	Q4	1461	899	1314	1246	1373	1192	847
2016	Q1	1455	899	1307	1282	1375	1202	859
	Q2	1518	887	1358	1305	1357	1219	857
	Q3	1538	870	1494	1368	1405	1237	867
	Q4	1539	864	1490	1394	1431	1194	884
2017	Q1	1 540	852	1 505	1 416	1 438	1 214	886
	Q2	1 559	859	1 470	1 389	1 390	1 216	894
	Q3	1 617	877	1 502	1 424	1 393	1 193	927

Source: AMRON

Based on current lease agreements, the highest average rent rates were recorded in Warsaw (**PLN 1 647**), Gdansk (**PLN 1 524**) and Wroclaw (**PLN 1 502**). Cracow was only on fourth position in this ranking – an average rent amounted to **PLN 1 393**. The lowest average rent rates were noted in Katowice (**PLN 877**) and in Lodz (**PLN 927**).

The greatest spread between the highest and the lowest rents was noted in Warsaw (**PLN 5 800**) and the smallest – in Poznan (**PLN 890**). Although the highest maximum rent rates were recorded in Warsaw (**PLN 6 500**), it is worth noticing the high result of Wroclaw – **PLN 5 000**.

Chart 27. The range of rent rates of a housing unit in selected cities on the basis of the current rent agreements

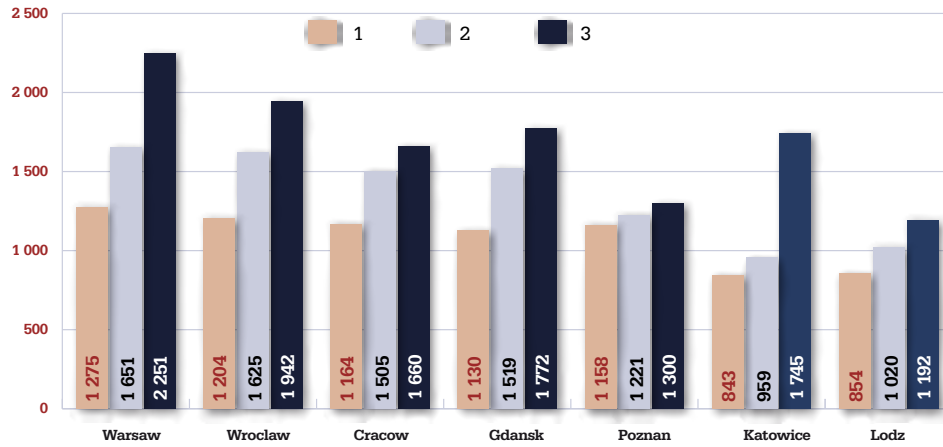


Source: AMRON

In all analysed housing size categories, the highest average rent rates (based on current rent agreements) were observed in Warsaw. Average rent for a one-room studio in Warsaw amounted to **PLN 1 275** per month, for two-room flat – **PLN 1 651** and three-room flat – **PLN 2 251**. The second most expensive city in terms of average rents of all rent categories was Wroclaw. After the above-mentioned cities, the most

expensive one-room flats were located in Cracow (**PLN 1 164**), while two-room and three-room flats – in Gdansk (**PLN 1 519** and **PLN 1 772** respectively). The lowest rents of one-room and two-room apartments were observed in Katowice (**PLN 843** and **PLN 959** respectively), while the cheapest three-room apartments were in Lodz (**PLN 1 192**).

Chart 28. Average rent rates of a housing unit in selected cities by number of rooms on the basis of the current rent agreements



Source: AMRON

The analysis was based on the monthly amounts owed to the landlord before tax, excluding administration fees and maintenance costs, rent management fees, projected and current utility charges, etc.

The analysis was based on rent rates entered into the AMRON System, among others, by Mzuri Sp. z o.o., leader on the Polish private rent market.



Commentary of AMRON Centre Partner – Artur Kaźmierczak, Co-Managing Partner of Mzuri Group



The third quarter is usually a specific period on the rent market – then relatively the most rent agreements ends and starts. Quite to say that every year in September Mzuri records a record-breaking number of newly concluded and extended agreements – this year it was respectively 385 and 201 agreements, which accounted for nearly 20% of all managed dwellings. If we added results noted in August, it would appear that 36% of agreements (out of 3 000 flats managed by Mzuri at the end

of September) were concluded or extended in those two months. It was affected in a large extent by room rent agreements, which are generally concluded by students. The demand for rooms rent in Poznan is increasing sharply in September and in Cracow – in August. Such a seasonal increase in demand (not only for rooms) makes it very likely that private owners are waiting for tenants eager to pay higher rent, even if it means a several or more days of vacancy. At the same time, tenants prefer to extend the contract rather than to look for a new dwellings in the ‘hot season’, when there is a strong competition on the demand side.

This phenomenon was confirmed by dynamics of rents increases (although it was another quarter of increasing rents). In Q3, rents increased in all analysed cities except Poznan, comparing to Q2 – in Warsaw and Lodz the increases were significant (3.7%), only in Poznan a slight decrease was recorded. The annual dynamics (Q3 2017 to Q3 2016) were similar – rents declined in Poznan (by 3.6%) and slightly in Cracow (by 0.9%), while increases were recorded in other analysed large cities. It is worth noticing a high rent dynamics in Lodz, amounting to almost 7%! It is much more than in Warsaw (5.1%), which took the second place in this ranking.

Expert's comments published in AMRON-SARFiN Report reflect authors' opinions, which not always are consistent with opinions presented by Polish Banks Association and AMRON Centre.

Share of particular floor area segments in total turnover volume in Warsaw

In Q3 2017, a slight decrease in the popularity of small flats with an area up to 55 sq.m. was observed in Warsaw, yet the share of those flats amounted to **55.85%** of the overall turnover. The share of dwellings with floor area up to 35 sq.m. in the overall turnover structure decreased by **0.89 p.p.**, the share of flats in the size category of 35 – 45 sq.m. – by **1.62 p.p.** and those with floor area from 45 to 55 sq.m. – by **1.52 p.p.** Buyers of dwellings in Warsaw were willing to buy premises with the floor area ranging between 55 and 65 sq.m. – their share increased by **2.42 p.p.** and amounted to **18.07%**. The shares of dwellings from other size categories remained similar to the previous quarter.

In comparison to the same period of 2016, the share of the most popular flats with floor area from 45 to 55 sq.m. diminished by **1.82 p.p.**, while

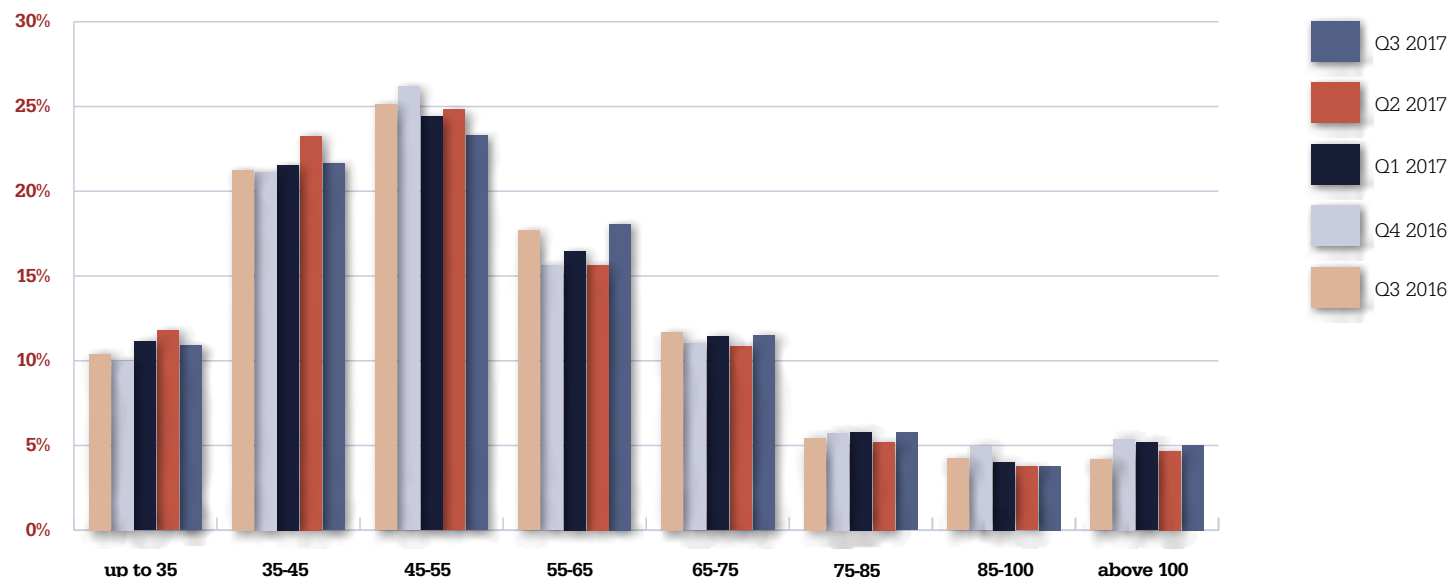
increase was recorded in case of the largest dwellings with floor area above 100 sq.m. – by **0.87 p.p.** Changes in shares of other size categories were minimal and did not exceed **0.50 p.p.**

Table 13. Share of particular floor area segments in total turnover volume on housing market in Warsaw in Q3 2016 – Q3 2017

floor area (sq.m.)	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
up to 35	10.41%	9.99%	11.14%	11.79%	10.90%
35 – 45	21.25%	21.13%	21.55%	23.27%	21.65%
45 – 55	25.12%	26.18%	24.40%	24.82%	23.30%
55 – 65	17.68%	15.61%	16.47%	15.65%	18.07%
65 – 75	11.70%	11.02%	11.43%	10.85%	11.50%
75 – 85	5.44%	5.74%	5.79%	5.20%	5.77%
85 – 100	4.24%	4.94%	4.03%	3.75%	3.78%
above 100	4.16%	5.39%	5.19%	4.67%	5.03%

Source: AMRON

Chart 29. Share of particular floor area segments in total turnover volume on housing market in Warsaw in Q3 2016 – Q3 2017

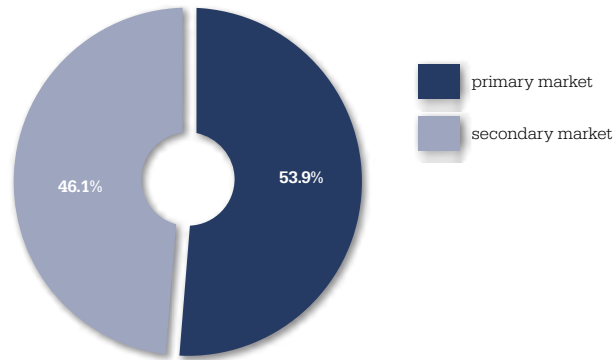


Source: AMRON

Turnover structure of the Warsaw housing market

In the period between July and September 2017, **53.9%** of all transactions of dwellings in Warsaw were concluded on primary market, while **46.1%** concerned secondary market.

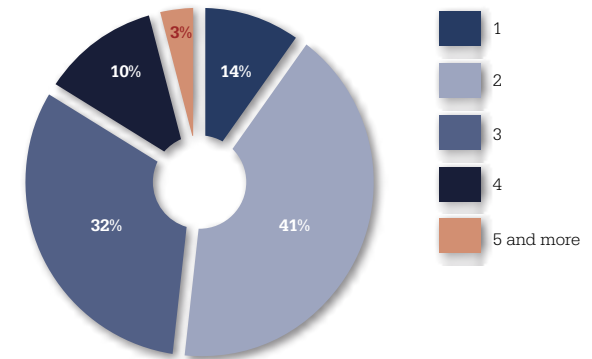
Chart 30. Turnover structure on Warsaw housing market – primary and secondary market in Q3 2017



Source: AMRON

In analysed quarter, one-room flats accounted for **15%** of all transactions on dwellings market in Warsaw – by **1 p.p.** more in comparison to Q2 2017. The share of three-room dwellings also increased by **1 p.p.** The popularity of two-room apartments remained unchanged, while the share of four-room dwellings and at least five rooms diminished by **1 p.p.**

Chart 31. Turnover structure on Warsaw housing market in terms of number of rooms in Q3 2017



Source: AMRON

Commentary to the Report

– Professor Jacek Łaszek, Warsaw School of Economics



Residential property market is experiencing another expansion, which was evidenced by exceeded levels of sales in comparison to the previous boom (2005 – 2008) in the largest Polish cities. Interestingly, Warsaw was just one of the cities, in which this process was observed, contrary to previous periods, when in Warsaw the expansion was most visible.

The current situation is nothing unusual for the economist – this market develops cyclically and the cycles are structural part of it. The main and direct cause of the previous boom was the decrease in inflation and interest rates in PLN loans combined with CHF together with consumption and speculation motives, but now it is a decrease in rates and a consumption and investment motives. This investment motive is a decrease in interest rates on bank deposits and therefore favourable housing rent rates, especially comparing just returns. There is also a fiscal impact – the end of ‘Flat for Youth’ Programme. As in the previous cycle, there are fundamental factors in the background. In the last decade Poland’s GDP and therefore incomes in major cities have increased significantly, so the housing demand also increased. At the same time, the rent of flats was risky due to the law on the tenants protection, so the naturally postponed demand on this market was increasing, to which also the economic migration from the eastern border was added. New regulations have reduced this risk and the market has discounted it.

The only question is what will happen next. The cycles work in this way that after the expansion, there comes a slowdown or – more often – collapse. Fortunately, the expansion is quantitative, sales and production are growing and prices are stable so far. This is due to large, strong developers that are able to keep up with demand. The question is how long – and there is no answer for that. Housing gap is significant, the gap of rental housing also looks so and the level of households’ savings is sufficient. It seems that we are entering the long-standing state of happiness. This happens in history, but most often the next events turn the expansion into a collapse, which begins another cycle. At the moment, we are not at risk of price expansion, which is usually followed by deep price collapse and problems both in the housing market and in the mortgage market. Most of the risk is currently concentrated on developers, which in case of problems will have a large stock of housing and projects. However, as experience has shown, they are generally able to manage it and also they have the necessary resources. This is another practical experience presenting how the real estate market works.

Expert’s comments published in AMRON-SARFiN Report reflect authors’ opinions, which not always are consistent with opinions presented by Polish Banks Association and AMRON Centre.



System for Analysis and Monitoring of Real Estate Transactions

AMRON System is a standardized, nationwide database on real estate prices and values, equipped with advanced reporting and analytical modules for monitoring changes on the property market. System was established in 2004 in response to the banking supervisory requirements related to credit risk management and monitoring security instruments for mortgage lending. Since 2010, System is available for all real estate market participants.

Our offer also includes periodic analytical publications and reports on prices changes of housing unit, construction plots and rural areas in selected provincial real estate markets. We also offer the individual reports prepared accordingly to the detailed specifics of the market segment, location and time period. Since the beginning of 2014, we also offer services of real estate valuation realized by a network of appraisers cooperating with AMRON Centre.

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System for Analysis of Real Estate Financing Market

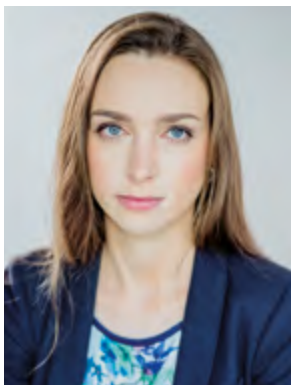
SARFiN System is a system for exchanging information on sales of housing loans and information relating to the monitoring of the risk portfolio of housing loans. The System is run by the Polish Banks Association since July 2001 and it is available for banks only. Access to the data stored in the SARFiN System has also the National Bank of Poland.

The data processed in the SARFiN System are also used in specialist analytical publications prepared by AMRON Centre, developed at the individual request of banks, investors, developers and other entities interested with reliable information about a particular market segment in the selected location and time period.

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In addition to the data collected in the AMRON and SARFiN Systems, this Report also includes data from Bank Gospodarstwa Krajowego, Central Statistical Office, National Bank of Poland.

Graphic design:

Stämpfli

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