

AMRON-SARFiN Report

on housing loans
and real estate transaction prices



4 / 2013

February 2014
COMPLETE VERSION

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POLISH BANK ASSOCIATION

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Report in numbers

2013		change 2013 /2012
PLN 330.792 billion	total housing loans debt	4.57% ↗
1.820 Mio	number of active loan agreements	5.09% ↗
176 866	number of concluded agreements	10.02% ↘
PLN 36.475 billion	value of concluded agreements	6.73% ↘
PLN 200 070	average value of a housing loan	2.29% ↗
151.92	Housing Availability Index (HAI M3)	19.10 points ↗
52.97%	share of new housing loans with LtV above 80%	3.16 percentage points ↗
99.07%	share of new housing loans in PLN, by value	5.36 percentage points ↗
0.88%	share of new housing loans in EUR, by value	5 percentage points ↘
60.98%	share of new housing loans with lending period of 25-35 years	1.30 percentage points ↘
PLN 7 229	average transaction price per square meter of a dwelling in Warsaw	1.67% ↘
PLN 409 673	total average total transaction prices of housing units in Warsaw	4.97% ↗

Report in numbers

Q4 2013		change Q4/Q3
PLN 330.792 billion	total housing loans debt	0.28% ↗
1.820 Mio	number of active loan agreements	0.32% ↗
45 414	number of concluded agreements	0.78% ↘
PLN 9.767 billion	value of concluded agreements	2.48% ↗
PLN 209 093	average value of a housing loan	3.69% ↗
158.49	Housing Availability Index (HAI M3)	13.99 points ↗
61.29%	share of new housing loans with LtV above 80%	8.32 percentage points ↗
99.07%	share of new housing loans in PLN, by value	0.28 percentage points ↘
0.91%	share of new housing loans in EUR, by value	0.30 percentage points ↗
63.75%	share of new housing loans with lending period of 25-35 years	2.96 percentage points ↗
PLN 436 207	total average total transaction prices of housing units in Warsaw	8.22% ↗
PLN 7 274	average transaction price per square meter of a dwelling in Warsaw	0.34% ↗

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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 for Banking Law and Information (Centrum Prawa Bankowego i Informacji Sp. z o.o.)*



Dear Sirs,

It's already eighteenth issue of the AMRON-SARFiN Report on mortgage loans and housing prices, published by Polish Banks Association and developed by AMRON Centre. In the following edition we present the numbers noted in fourth quarter of 2013 and the whole 2013, related to the previous quarters' results, as well as to the result of the previous year.

I shall not escalate the tension with longish introduction and I will reveal the facts at the very beginning. It was the weakest year for mortgage business since 2005. Both volume of loans granted in 2013 (176 thousand) and its value (PLN 36.5 billion) were lower than the volume and value of loans granted in the crisis year 2009 (respectively 189 thousand of loans of the total value of PLN 39 billion). Neither unusually low interest rates, nor attractive prices, which seemed to reach its minimal levels in most of locations, were not attractive enough to encourage potential purchasers to take out a long-term mortgage loan. Even such an incentive as amended Recommendation S, which limited loans with LtV ratio at the level of 100% after January 1, 2014, did not work out. Transactions on housing markets were concluded by those purchasers, who disposed cash or who withdrew savings from banks deposits or other financial instruments and invested it in real estate. It resulted with significant increase in developers' sales volume, comparable with results noted in record-breaking first quarter of 2007. At the same time, however, number of construction permits issued in 2013, as well as number of constructions started in 2013 were

over 10% lower than in previous year, which seems to be a not quite good prognosis for the nearest future.

In second half-year of 2013, the downward trend on housing transactions market finished. After five years of constant decrease in average housing prices in the major Polish cities, at the end of 2013 the average transaction prices in all agglomerations analysed by AMRON Centre were higher than a year ago. As far as Katowice, Bialystok or Lodz is concerned, the increase was marginal – from PLN 11 to 61 per square meter, but at the same time in Gdansk and Cracow appreciation of prices exceeded PLN 200 per square meter. Analysis of changes in housing prices within last quarters proves that on most of analysed markets prices reached their minimal levels and it seems that in next several quarters we shall witness slight fluctuations up and down until the market's clear increase impulse. New governmental Programme "Flat for Youth" will definitively not be such an impulse. At least not in the current shape. Obligatory borrower's down-payment in the amount of min. 5% of the housing value binding since January 1, 2014 will not support the market's development as well.

With no satisfaction I may refer to my introduction to the AMRON-SARFiN Report 4/2012, where I predicted that there would be no chance for improvement on housing market in few next years' perspective if government did not start act efficiently and if parliament did not take wise decisions, above the particular interests of political parties. We wasted that year!

Polish Banks Association has consequently, since several years, submitted to government and parliament the assessment of current

situation supplemented with concrete solutions, particularly in scope of programme of flats for rent and supporting the saving system for housing purposes. Propositions of the long-term housing programme for different social groups was submitted to heads of particular ministries, nominated within the recent reconstruction of Polish government.

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.

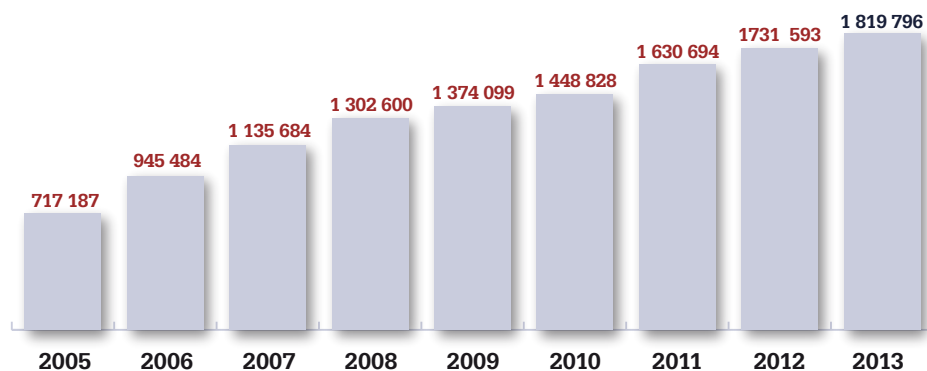
* AMRON Centre was established by Polish Banks Association to manage and develop the System for Analysis and Monitoring of Real Estate Market Transactions and it operates within the organizational structure of a limited-liability company Centre of Banking Law and Information.

Situation on housing loans market

Number of active housing loans

In 2013, volume of active housing loans increased by **5%** up to **1 819 796**, comparing to the volume at the level of **1 731 593** active loans noted as for the end of 2012. Number of loans granted in Q4 2013 amounted to **45 434**.

Chart 1. Total number of active housing loans in 2005 – 2013



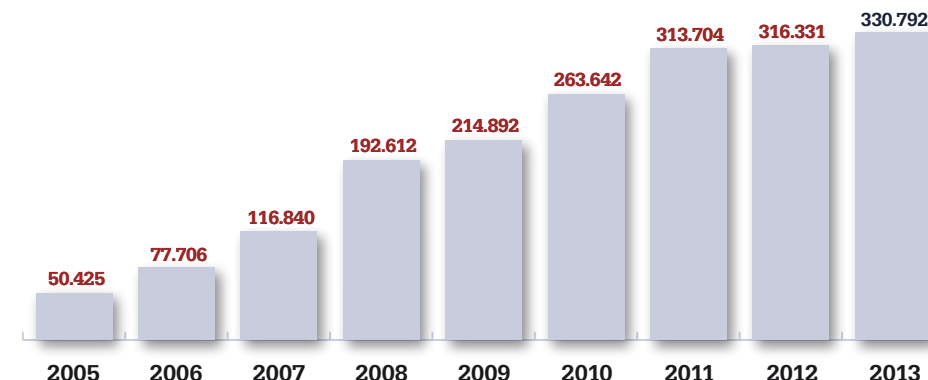
Source: Polish Banks Association

Total housing loans debt

As for the end of last quarter of 2013, total housing loans debt amounted to **PLN 330.792 billion**. Comparing to the value noted as for the end of 2012 at the level of PLN 316.331 billion, it increased by **4.57%** (i.e. **PLN 14.461 billion**).

Chart 2. presents changes of value of total housing loans debt (PLN billion) since 2005.

Chart 2. Total debt from housing loans in 2005 – 2013 (PLN billion)



Source: Polish Banks Association, National Bank of Poland

Number and value of new housing loans

Beginning of the year 2013 brought the significant decrease in mortgage lending. Situation improved in second half-year, when both value and volume of new loans grew up. Total value of new loans granted in the whole year amounted to **PLN 36.475 billion**, which was **6.73%** less than in previous year, while volume on new loans diminished by **10.02%** and it amounted to **176 866** loans. Significant reason for much weaker results than noted in previous year was the termination of the 'Family on Its Own' Programme and therefore lack of subsidy for those borrowers, who were interested in taking out the loan in 2013.

In Q4 2013, the increase in value of newly granted loans continued. Total value of new loans granted in last quarter of 2013 grew by **2.48%** comparing to value recorded in Q3 2013 and it amounted to **PLN 9.767 billion**. Total number of new housing loans granted in Q4 2013 amounted to **45 414**, i.e. it slightly decreased (by **0.78%**) comparing to Q3 2013.

The table below presents the mortgage lending figures of Polish banks from Q4 2009 until Q4 2012, including number and total value of loans granted in particular quarters.

Table 1. Value and number of new housing loans in Q4 2009 – Q4 2013

quarter	value (PLN Mio)	change/previous quarter	number	change/previous quarter
Q4 2009	10.804	1.29% ↓	52 791	0.18% ↓
Q1 2010	9.809	9.21% ↓	48 319	8.47% ↓
Q2 2010	13.523	37.86% ↑	63 972	32.40% ↑
Q3 2010	13.091	3.20% ↓	61 150	4.41% ↓
Q4 2010	12.237	6.52% ↓	56 920	6.92% ↓
Q1 2011	12.252	0.12% ↑	57 578	1.16% ↑
Q2 2011	13.395	9.33% ↑	62 197	8.02% ↑
Q3 2011	12.774	4.64% ↓	59 571	4.22% ↓
Q4 2011	10.789	15.54% ↓	51 813	13.02% ↓
Q1 2012	10.200	5.46% ↓	48 723	5.96% ↓
Q2 2012	10.044	1.53% ↓	49 620	1.84% ↑
Q3 2012	10.021	0.23% ↓	50 691	2.16% ↑
Q4 2012	8.843	11.76% ↓	47 523	6.25% ↓
Q1 2013	8.017	9.34% ↓	41 599	12.46% ↓
Q2 2013	9.160	14.25% ↑	44 079	5.96% ↑
Q3 2013	9.531	4.05% ↑	45 773	3.84% ↑
Q4 2013	9.767	2.48% ↑	45 414	0.78% ↓

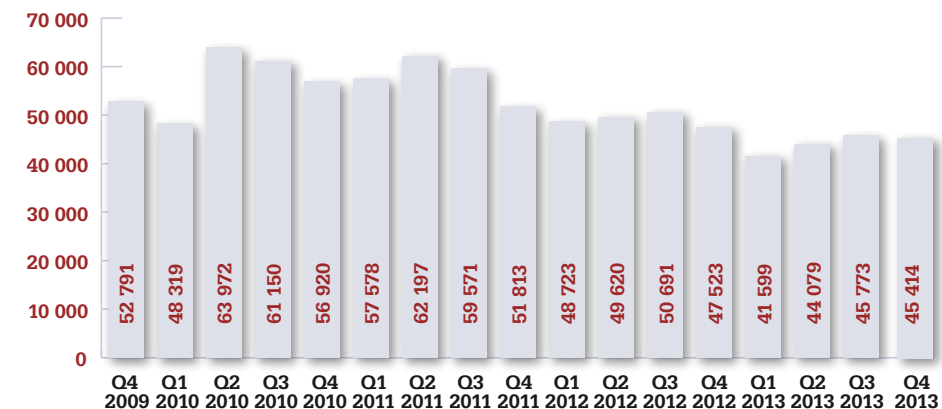
Source: Polish Banks Association

Table 2. Value and number of new housing loans in 2009 – 2013

year	value (PLN billion)	change /previous period	number	change /previous period
2009	38.734	32.20% ↓	189 192	34.02% ↓
2010	48.660	25.63% ↑	230 361	21.76% ↑
2011	49.210	1.13% ↑	231 159	0.35% ↑
2012	39.108	20.53% ↓	196 557	14.97% ↓
2013	36.475	6.73% ↓	176 866	10.02% ↓

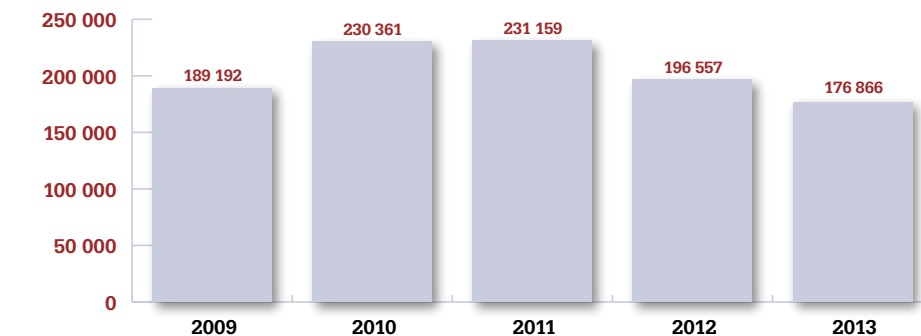
Source: Polish Banks Association

Chart 3. Number of new loan agreements in Q4 2009 – Q4 2013



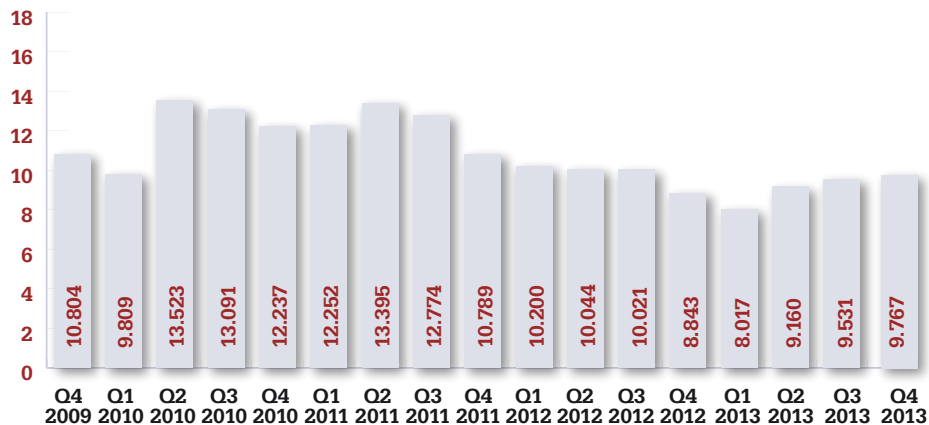
Source: Polish Banks Association

Chart 4. Number of new loan agreements in 2009 – 2013



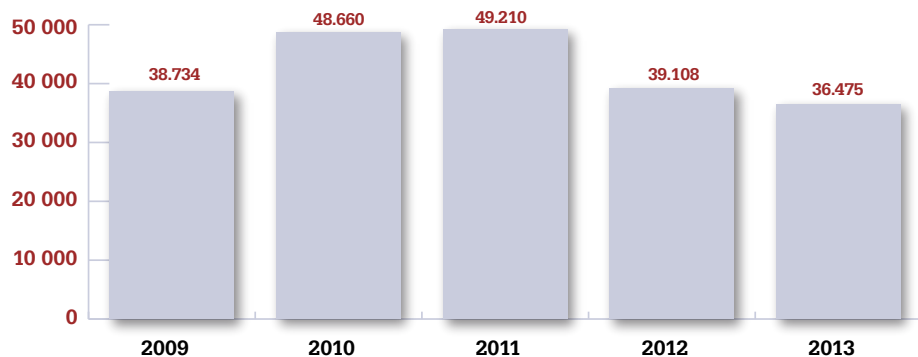
Source: Polish Banks Association

Chart 5. Value of new loan agreements in Q4 2009 – Q4 2013 (PLN billion)



Source: Polish Banks Association

Chart 6. Value of new loan agreements in 2009 – 2013 (PLN billion)

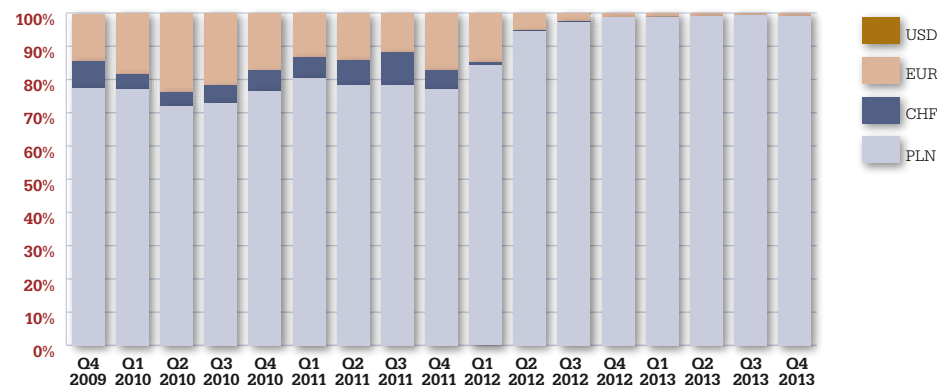


Source: Polish Banks Association

Loan currency

In last quarter of 2013, there was observed slight increase (by **0.30 percentage points**) in share of EUR loans, which amounted to **0.91%** of the total value of newly granted loans. One of reasons for increase in share of EUR loans was the amended Recommendation S coming into force on January 1, 2014, which obliges banks to grant loans in the currency consistent with the currency of the borrower's incomes. PLN loans granted in Q4 2013 equalled to **99.07%** of the total value structure of newly granted housing loans and it was **0.28 percentage points** less than value of PLN loans noted in Q3 2014.

Chart 7. Currency structure of new loans in Q4 2009 – Q4 2013



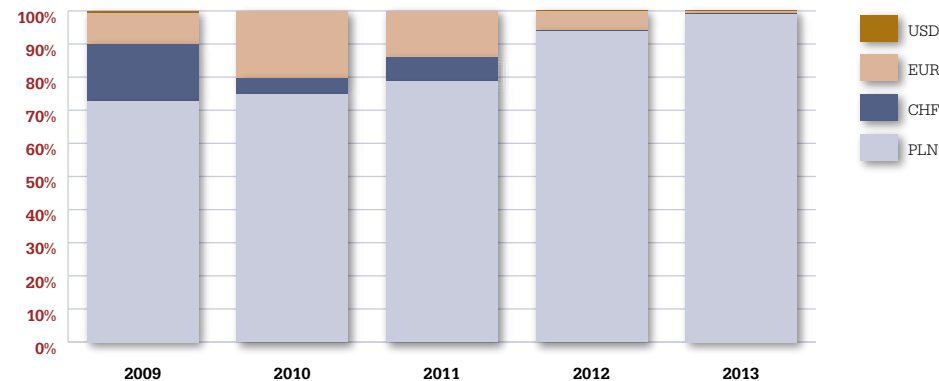
Source: Polish Banks Association

Table 3. Currency structure of the value of new loans in Q4 2009 – Q4 2013

quarter	PLN	CHF	EUR	USD	other
Q4 2009	77.44%	8.11%	14.02%	0.16%	0.27%
Q1 2010	77.23%	4.28%	18.35%	0.10%	0.05%
Q2 2010	71.90%	4.40%	23.60%	0.10%	0.02%
Q3 2010	72.81%	5.38%	21.76%	0.03%	0.03%
Q4 2010	76.55%	6.06%	17.33%	0.04%	0.02%
Q1 2011	80.55%	6.12%	13.20%	0.12%	0.01%
Q2 2011	78.36%	7.49%	14.10%	0.03%	0.01%
Q3 2011	78.36%	9.75%	11.79%	0.08%	0.02%
Q4 2011	77.04%	5.67%	17.17%	0.10%	0.02%
Q1 2012	84.20%	1.06%	14.65%	0.07%	0.01%
Q2 2012	94.61%	0.12%	5.19%	0.07%	0.01%
Q3 2012	97.37%	0.17%	2.42%	0.02%	0.02%
Q4 2012	98.70%	0.02%	1.25%	0.03%	0.00%
Q1 2013	98.83%	0.01%	1.11%	0.05%	0.00%
Q2 2013	99.05%	0.01%	0.89%	0.05%	0.00%
Q3 2013	99.35%	0.00%	0.61%	0.04%	0.00%
Q4 2013	99.07%	0.01%	0.91%	0.02%	0.00%

Source: Polish Banks Association

Chart 8. Currency structure of new loans in 2009 – 2013



Source: Polish Banks Association

In 2013, mortgage loans denominated to foreign currency definitively lost the popularity. During the whole year 2013, PLN loans constituted **99.07%** of all new loans portfolio, which was more by **5.36%** than in 2012. Share of currency loans equalled to nearly **1%** and most of it (**0.88%**) constituted the EUR loans.

Table 4. Currency structure of the value of new loans in 2009 – 2013

	PLN	CHF	EUR	USD	other
2009	72.80%	17.20%	9.20%	0.70%	0.10%
2010	74.60%	5.00%	20.20%	0.10%	0.00%
2011	78.58%	7.26%	14.06%	0.08%	0.02%
2012	93.72%	0.34%	5.88%	0.05%	0.01%
2013	99.07%	0.01%	0.88%	0.04%	0.00%

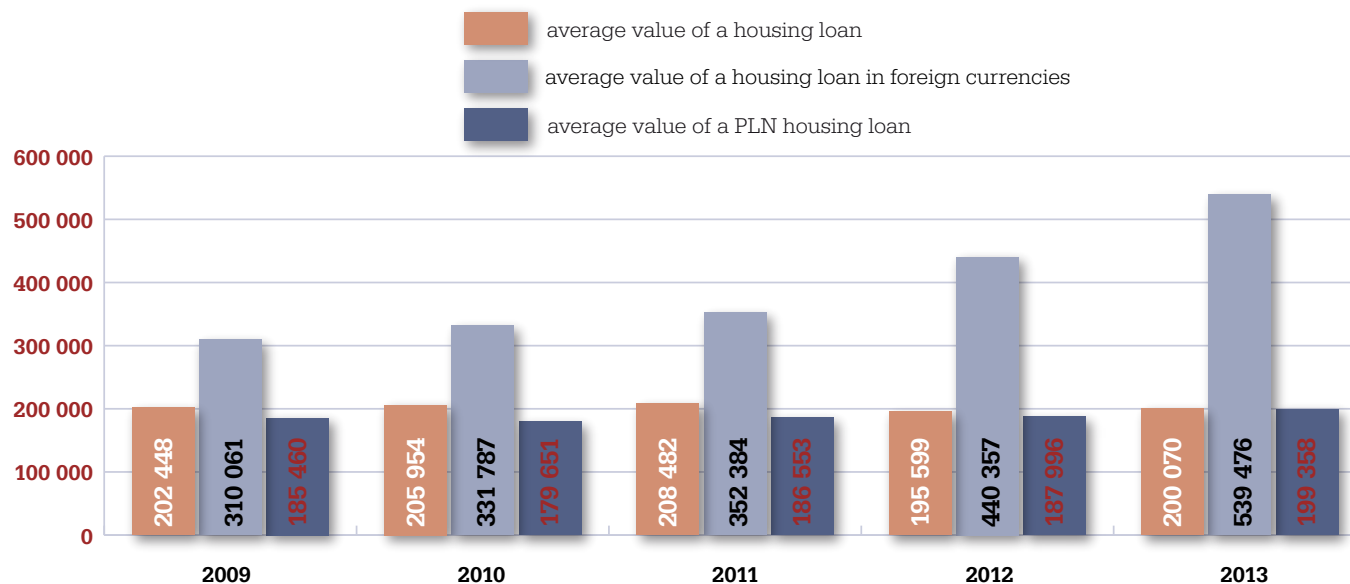
Source: Polish Banks Association

Average value of a loan

The average value of a housing loan continued to increase and in 2013 it grew up by **23%** comparing to the average value of a loan noted in 2012. The increase was also recorded in average value of a PLN loan,

which in 2013 amounted to **PLN 199 358** (i.e. **6%** more than in 2012). Particularly interesting was the dynamic increase of that value in last quarter of the year.

Chart 9. Average value of a housing loan, aggregated and by currency in 2009 – 2013



Source: Polish Banks Association

Table 5. Average value of a loan, aggregated and by currency in 2009 – 2013

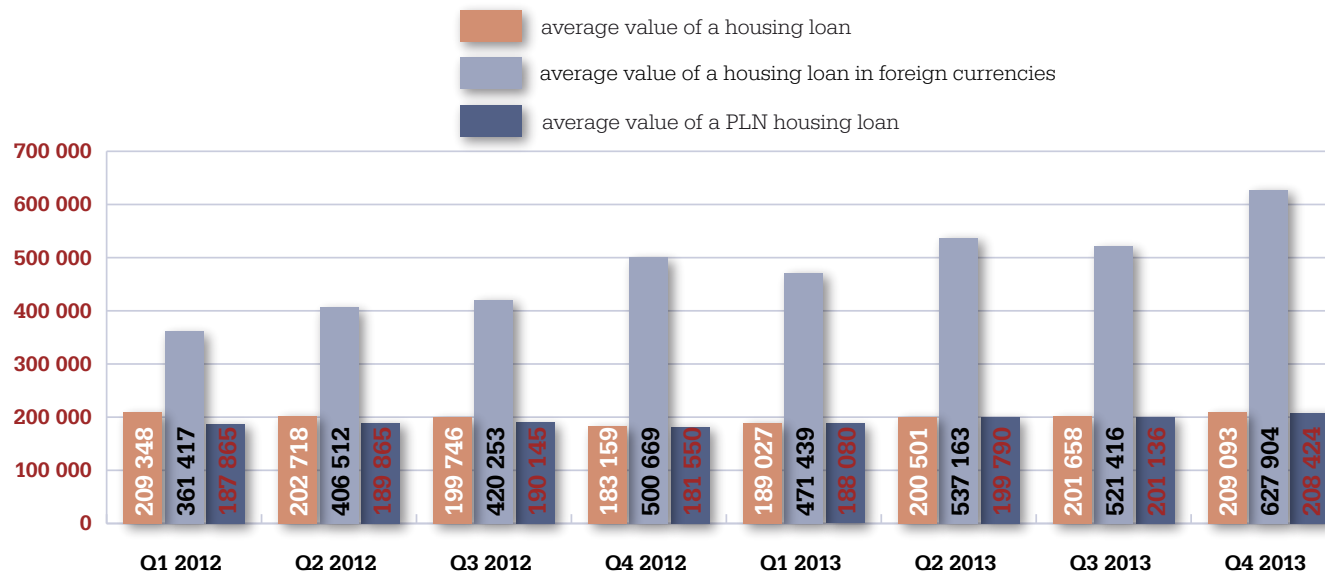
year	average value of a housing loan	average value of a housing loan in foreign currencies	average value of a PLN housing loan
2009	202 448	310 061	185 460
2010	205 954	331 787	179 651
2011	208 482	352 384	186 553
2012	195 599	440 357	187 996
2013	200 070	539 476	199 358

Source: Polish Banks Association

In Q4 2013, the average value of a housing loan increased by **PLN 7 435** (i.e. by **3.69%** comparing to the value noted in Q3 2013) and it amounted to **PLN 209 093**. Similar dynamics was observed in average value of PLN

loan changes, which in Q4 2013 amounted to **PLN 208 424**, i.e. by **3.62%** more than in previous quarter, while the average value of the currency loan equalled to **PLN 627 904**.

Chart 10. Average value of a housing loan, aggregated and by currency Q1 2012 – Q4 2013



Source: Polish Banks Association

Table 6. Average value of a loan, aggregated and by currency in Q1 2013 – Q4 2013

quarter	average value of a housing loan	average value of a housing loan in foreign currencies	average value of a PLN housing loan
Q1 2012	209 348	361 417	187 865
Q2 2012	202 718	406 512	189 865
Q3 2012	199 746	420 253	190 145
Q4 2012	183 159	500 669	181 550
Q1 2013	189 027	471 439	188 080
Q2 2013	202 995	537 163	199 790
Q3 2013	201 658	521 416	201 136
Q4 2013	209 093	627 904	208 424

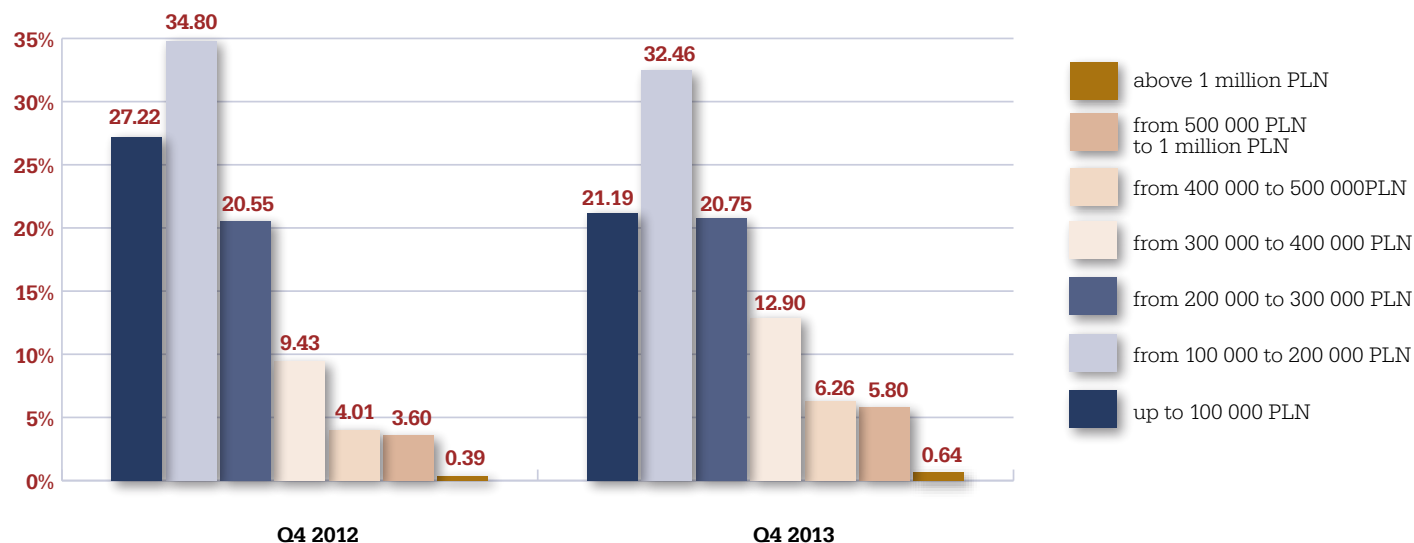
Source: Polish Banks Association

Structure of new loans, by amount

From October to December 2013, the most significant change was noted in share of loans granted for the amount up to PLN 100 000 – it diminished by **2.33 percentage points**, comparing to previous quarter.

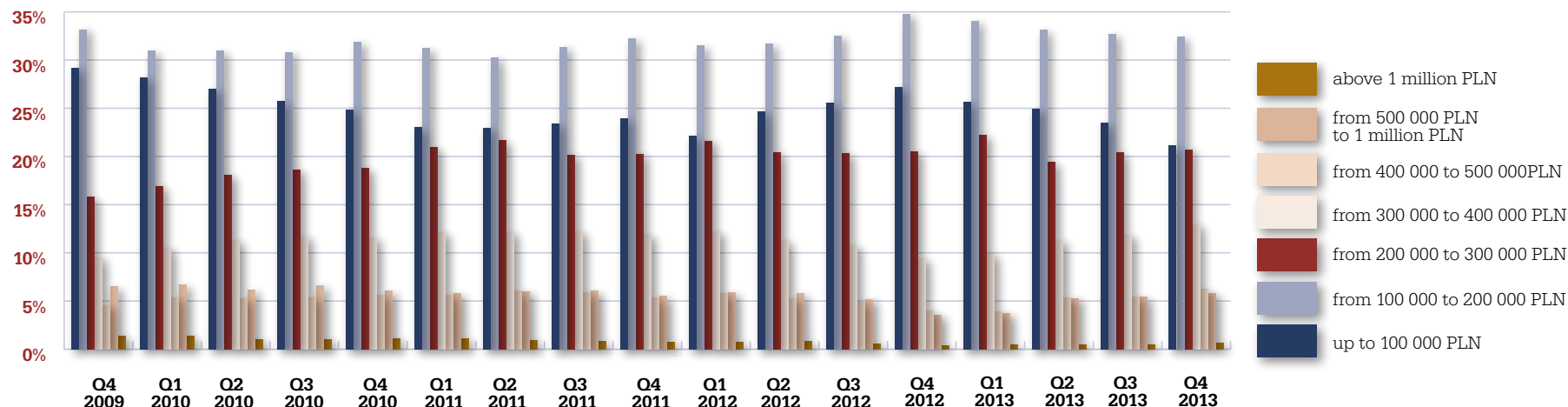
Loans for the amount above PLN 200 000 were more often granted than in Q3 2013 – the most significant increase was noted in segment of loans for the amount from PLN 300 000 up to 400 000 and it equalled to **1 percentage point**.

Chart 11. Structure of the new loans amount – comparison of Q4 2012 and Q4 2013



Source: Polish Banks Association

Chart 12. Structure of the new loans amount in Q4 2009 – Q4 2013



Source: Polish Banks Association

Table 7. Structure of the new loans amount in Q4 2009 – Q4 2013

	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
up to 100 000 PLN	29.20%	28.20%	27.00%	25.72%	24.90%	23.03%	22.92%	23.44%	23.96%	22.14%	24.70%	25.54%	27.22%	25.65%	24.92%	23.52%	21.19%
from 100 000 to 200 000 PLN	33.20%	31.00%	31.00%	30.81%	31.87%	31.26%	30.26%	31.36%	32.26%	31.51%	31.74%	32.53%	34.80%	34.07%	33.15%	32.74%	32.46%
from 200 000 to 300 000 PLN	15.80%	16.90%	18.10%	18.65%	18.79%	21.00%	21.68%	20.21%	20.25%	21.65%	20.42%	20.35%	20.55%	22.27%	19.44%	20.44%	20.75%
from 300 000 to 400 000 PLN	9.50%	10.50%	11.30%	11.68%	11.60%	12.11%	12.13%	12.21%	11.83%	12.19%	11.21%	10.75%	9.43%	9.84%	11.31%	11.89%	12.90%
from 400 000 to 500 000 PLN	4.60%	5.40%	5.30%	5.41%	5.66%	5.68%	6.06%	5.89%	5.38%	5.85%	5.32%	4.97%	4.01%	3.94%	5.35%	5.44%	6.26%
from 500 000 PLN to 1 million PLN	6.50%	6.70%	6.20%	6.65%	6.07%	5.82%	6.04%	6.06%	5.58%	5.93%	5.79%	5.23%	3.60%	3.72%	5.32%	5.44%	5.80%
above 1 million PLN	1.40%	1.40%	1.00%	1.07%	1.11%	1.09%	0.91%	0.82%	0.74%	0.73%	0.82%	0.63%	0.39%	0.50%	0.52%	0.53%	0.64%

Source: Polish Banks Association

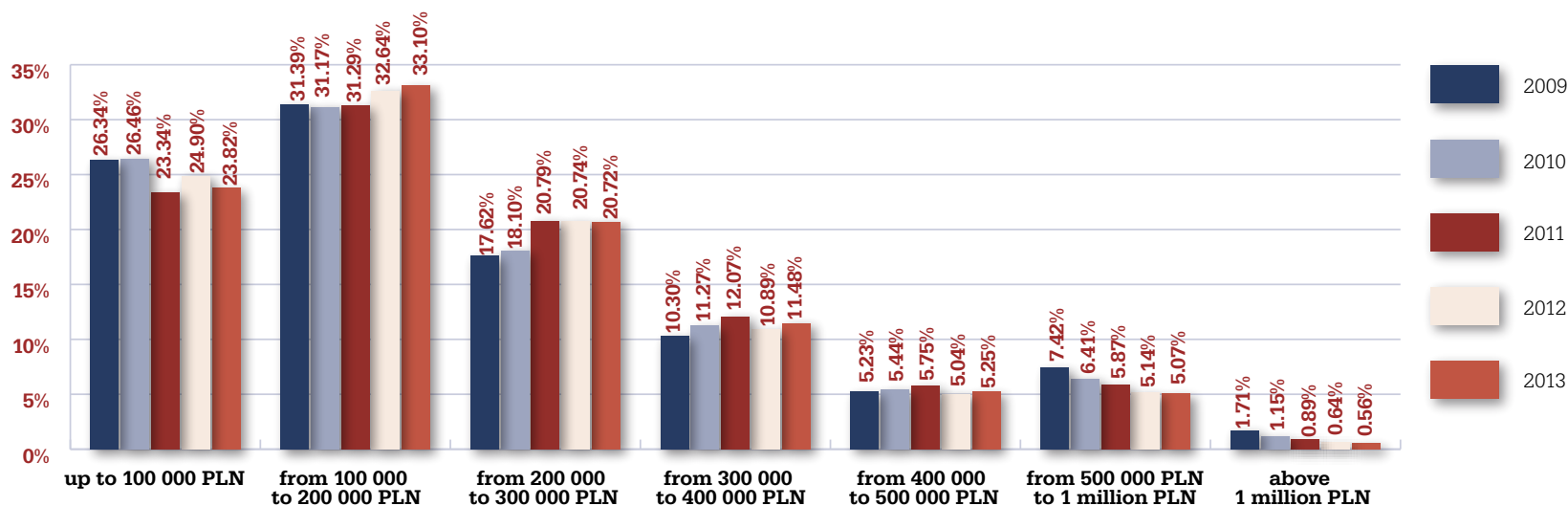
The greatest (**33.10%**) share of new housing loans granted in 2013 constituted loans for the amount from PLN 100 000 up to 200 000. However, in total portfolio of new loans granted in the whole year 2013, the most significant increase (by **0.59 percentage points** relating to

the year 2012) was recorded in segment of loans granted for the amount from PLN 300 000 up to 400 000 – share of that segment of loans in total structure of new loans amounted over **11%**.

The increase in share of loans for the amount above PLN 200 000 was influenced by slight recovery in economic situation and therefore – positive reactions on the market. Low WIBOR level was also important for higher borrowers’ creditworthiness. Important factor for increased interest in

higher loan amounts was also amendment to the Recommendation S, which implemented obligatory borrower’s down-payment and therefore blocked the possibility to take a loan with LtV ratio at the level of 100%. Since January 1, 2014 the maximum possible LtV ratio equals to 95%.

Chart 13. Structure of new loans amount in 2009 – 2013



Source: Polish Banks Association

Table 8. Structure of the new loans amount in 2009 – 2013

	2009	2010	2011	2012	2013
up to PLN 100 000	26.3%	26.5%	23.34%	24.90%	23.82%
PLN 100000 – 200000	31.4%	31.2%	31.29%	32.64%	33.10%
PLN 200000 – 300000	17.6%	18.1%	20.79%	20.74%	20.72%
PLN 300000 – 400000	10.3%	11.3%	12.07%	10.89%	11.48%
PLN 400000 – 500000	5.2%	5.4%	5.75%	5.04%	5.25%
PLN 500000 – 1 000000	7.4%	6.4%	5.87%	5.14%	5.07%
above PLN 1 000 000	1.7%	1.2%	0.89%	0.64%	0.56%

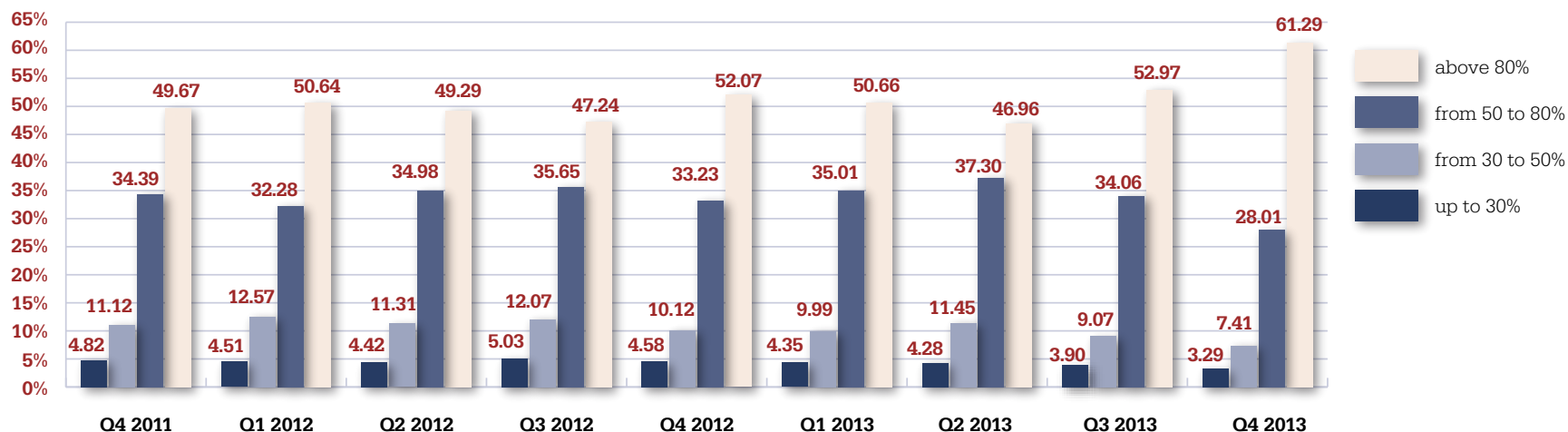
Source: Polish Banks Association

Structure of the LtV ratio

The effect of issued amendment of the Recommendation S and its impending date of coming into force was significant (by over **8 percentage points**) increase in new loans with LtV ratio above 80% granted in Q4 2013 (comparing to the previous quarter) – those

loans constituted **61.29%** of newly granted loans. Simultaneously, the spectacular decrease – by **6.05 percentage points** – was recorded in segment of loans with LtV ratio at the level from 50% up to 80%.

Chart 14. Structure of LtV ratio of newly granted loans in Q4 2011 – Q4 2013, in terms of value



Source: Polish Banks Association

Table 9. Structure of LtV ratio of newly granted loans in Q4 2011 – Q4 2013

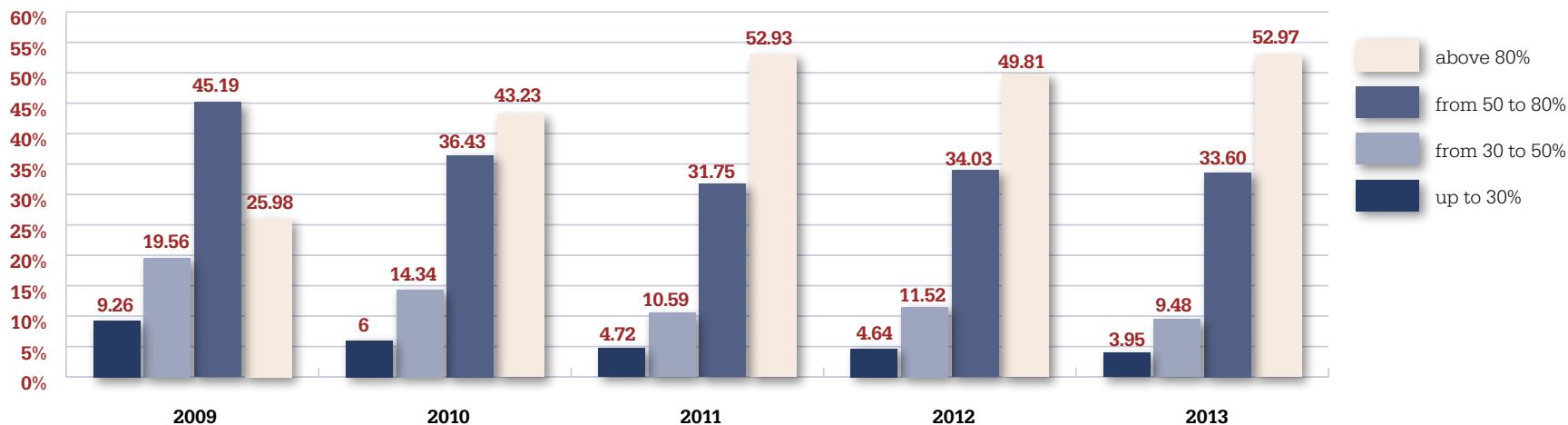
	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
up to 30%	4.82%	4.51%	4.42%	5.03%	4.58%	4.35%	4.28%	3.90%	3.29%
from 30 to 50%	11.12%	12.57%	11.31%	12.07%	10.12%	9.99%	11.45%	9.07%	7.41%
from 50 to 80%	34.39%	32.28%	34.98%	35.65%	33.23%	35.01%	37.30%	34.06%	28.01
above 80%	49.67%	50.64%	49.29%	47.24%	52.07%	50.66%	46.96%	52.97%	61.29%

Source: Polish Banks Association

Analysis of yearly changes in structure of new loans in terms of LtV ratio brings the conclusions similar to conclusions from the quarterly analysis. In 2013, comparing to the previous year, the number of newly granted loans with LtV ratio above 80% was higher by **3.16 percentage**

points. Decreases in number of new loans with LtV ratio below 80% equalled to the range from **0.44 to 2 percentage points**. Share of housing loans with LtV ratio below 50% amounted to nearly **13.43%** of the total portfolio of new loans granted in 2013.

Chart 15. Structure of LtV ratio of newly granted loans in 2009 – 2013



Source: Polish Banks Association

Table 10. Structure of LtV ratio of newly granted loans in 2009 – 2013

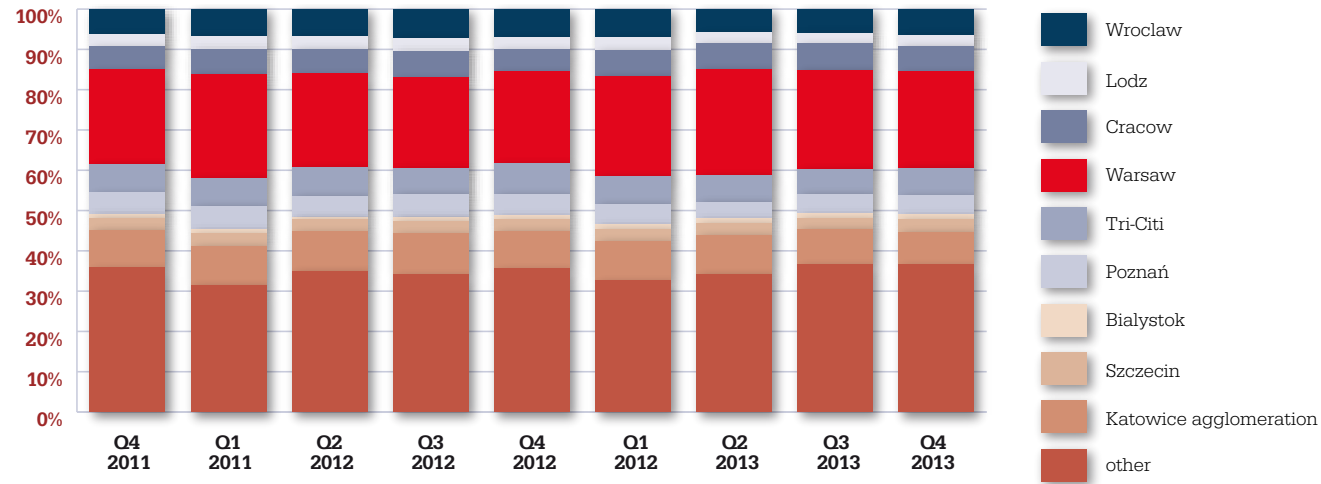
	2009	2010	2011	2012	2013
up to 30%	9.26%	6.00%	4.72%	4.64%	3.95%
from 30 to 50%	19.56%	14.34%	10.59%	11.52%	9.48%
from 50 to 80%	45.19%	36.43%	31.75%	34.03%	33.60%
above 80%	25.98%	43.23%	52.93%	49.81%	52.97%

Source: Polish Banks Association

Housing loans in major Polish cities

63% of new loans granted in fourth quarter of 2013 (in terms of value) were granted in major Polish agglomerations. Among nine analysed agglomerations, in three of them (i.e. in Wroclaw, Tri-Citi and in Szczecin) there was recorded an increase in value of new loans – respectively by **0.57 percentage points**, **0.70 percentage points** and **0.42 percentage points**.

Chart 16. Value of newly granted loans in major Polish cities in Q4 2011 – Q4 2013

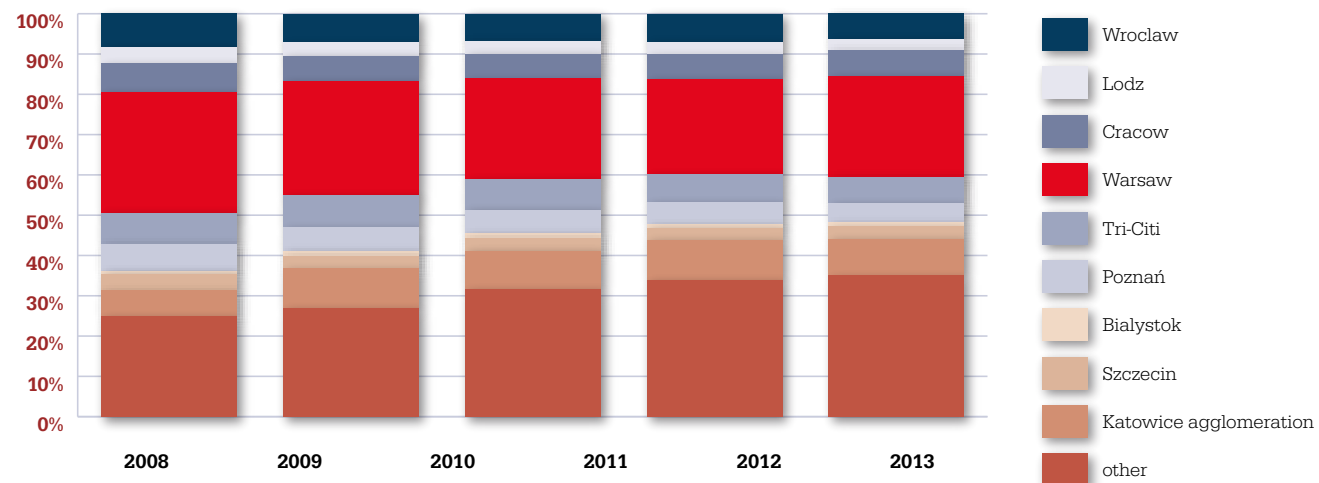


Source: Polish Banks Association

In 2013, the value of loans granted on smaller markets increased by **1 percentage point** and therefore the upward trend of increase in share of smaller markets in total portfolio of newly granted loans

continued. Among the greatest cities, the perceptible increase – by **1.33 percentage points** – was recorded only in Warsaw.

Chart 17. Value of newly granted loans in major Polish cities in 2009 – 2013



Source: Polish Banks Association

Table 11. Value of newly granted loans in major Polish cities in Q4 2011 – Q4 2013

	other	Katowice agglomeration	Szczecin	Bialystok	Poznan	Tri-Citi	Warsaw	Cracow	Lodz	Wroclaw
Q4 2011	35.83%	9.40%	2.92%	0.96%	5.29%	6.97%	23.58%	5.77%	3.01%	6.29%
Q1 2012	31.47%	9.78%	3.00%	1.00%	5.87%	6.79%	26.01%	6.16%	3.23%	6.69%
Q2 2012	34.95%	9.78%	3.02%	0.74%	5.13%	6.97%	23.42%	6.03%	3.24%	6.73%
Q3 2012	34.10%	10.24%	3.09%	0.99%	5.63%	6.41%	22.59%	6.48%	3.30%	7.19%
Q4 2012	35.65%	9.30%	2.81%	1.02%	5.32%	7.49%	22.84%	5.46%	2.99%	7.11%
Q1 2013	32.66%	9.73%	3.00%	1.08%	5.14%	6.75%	25.00%	6.49%	3.00%	7.15%
Q2 2013	34.20%	9.69%	3.03%	1.04%	4.21%	6.51%	26.46%	6.34%	2.72%	5.80%
Q3 2013	36.64%	8.72%	2.83%	1.08%	4.81%	6.05%	24.79%	6.55%	2.65%	5.89%
Q4 2013	36.57%	8.08%	3.25%	1.06%	4.82%	6.75%	23.94%	6.44%	2.63%	6.46%

Source: Polish Banks Association

Table 12. Value of newly granted loans in major Polish cities in 2009 – 2013

	other	Katowice agglomeration	Szczecin	Bialystok	Poznan	Tri-Citi	Warsaw	Cracow	Lodz	Wroclaw
2009	21.80%	5.34%	4.68%	0.84%	7.21%	9.43%	32.16%	6.25%	4.11%	8.18%
2010	24.98%	6.25%	4.22%	0.67%	6.62%	7.72%	30.06%	6.98%	4.21%	8.29%
2011	27.04%	9.67%	3.24%	1.23%	5.80%	8.05%	28.47%	6.12%	3.43%	6.94%
2012	31.73%	9.36%	3.22%	1.12%	5.92%	7.46%	25.10%	6.17%	3.19%	6.73%
2013	35.02%	9.06%	3.03%	1.07%	4.75%	6.51%	25.05%	6.46%	2.75%	6.30%

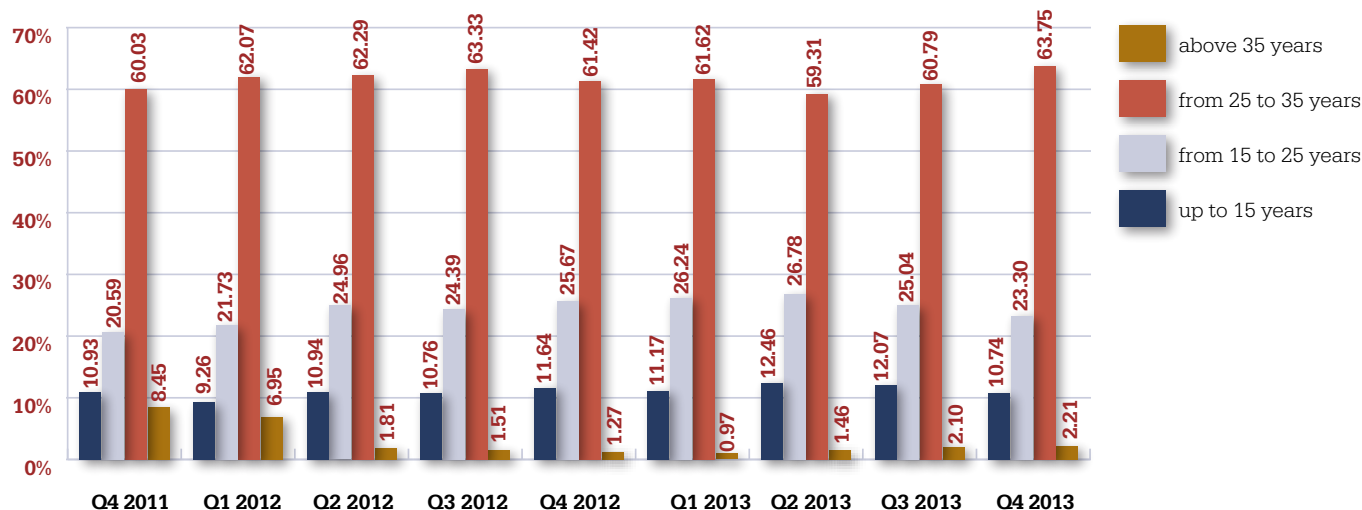
Source: Polish Banks Association

Lending period

The most significant change noted in structure of new loans granted in Q4 2013 in terms of lending period concerned the segment of loans granted for the period from 25 up to 35 years – increase in share of those loans in total new loans portfolio amounted to nearly 3 percentage points, comparing to the results of Q3 2013. At the same time, the share of loans

granted for the period up to 15 years and from 15 to 25 years decreased – respectively by **1.33 percentage points** and **1.74 percentage points**. The greatest share (over **63%**) in total structure of new loans granted in Q4 2013 constituted the loans with the maturity period from 25 to 35 years.

Chart 18. Structure of new loans by lending period in Q4 2011 – Q4 2013



Source: Polish Banks Association

Table 13. Structure of new loans by lending period in Q4 2011 – Q4 2013

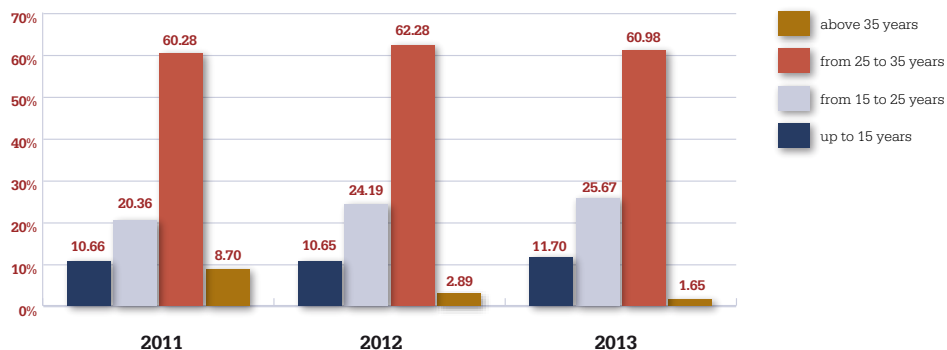
	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
up to 15 years	10.93%	9.26%	10.94%	10.76%	11.64%	11.17%	12.46%	12.07%	10.74%
from 15 to 25 years	20.59%	21.73%	24.96%	24.39%	25.67%	26.24%	26.78%	25.04%	23.30%
from 25 to 35 years	60.03%	62.07%	62.29%	63.33%	61.42%	61.62%	59.31%	60.79%	63.75%
above 35 years	8.45%	6.95%	1.81%	1.51%	1.27%	0.97%	1.46%	2.10%	2.21%

Source: Polish Banks Association

First half-year of 2013 considerably influenced on the statistics summary of the whole year. Q1 and Q2 brought the increase in share of loans with maturity period of max. 25 years and the reversal of that trend in Q3 and Q4, when loans for the period above 25 years were more often granted, did not change the result of the whole year. In the effect, share of loans with the maturity period from 25 to 35 years

decreased by **1.30 percentage points** comparing to previous year, while decrease in share of loans granted for the period longer than 35 years equalled to **1.24 percentage points**. The greatest growth (by **1.48 percentage points**) was recorded in segment of loans granted for the period from 15 to 25 years.

Chart 19. Structure of new loans by lending period in 2011 – 2013



Source: Polish Banks Association

Housing Availability Index 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 a hypothetical family comprising of two employed adults with one older child. Decrease of housing availability in Q4 2013 was influenced by the following factors:

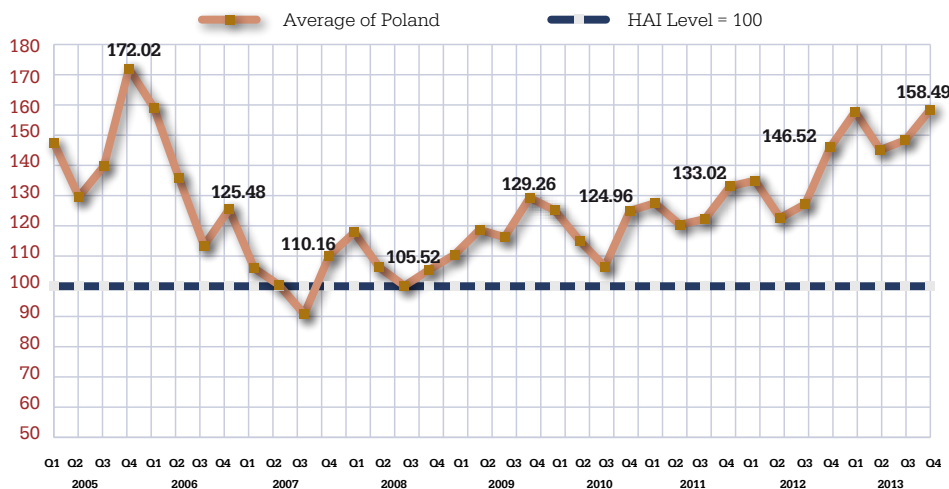
- constant level of the average interest rate of the new loans granted in Q4 2013 – according to the data published by National Bank of Poland, the average interest rate of housing loans for households granted in Q4 2013 actually did not change and it equalled to **5.56%**. Wherein, from the beginning of the year the interest rate of housing loans for households decreased by almost **1% (98 basis points)**;
- increase of net average earnings level per exemplary family – by **4.70 percentage points** comparing to Q3 2013 and simultaneous stabilization of living costs, which – for the Report purposes – are expressed as the minimum subsistence level of the previous quarter (calculated with inflation ratio quarter to quarter). According to the Central Statistical Office data, the inflation ratio remained unchanged,

comparing to the previous quarter. Therefore, the disposable income of the exemplary family increased by **9.98%**, which effected the increase in its creditworthiness;

- slight (by **0.18%** in relation to Q3 2013) increase in housing prices in monitored cities (8 the greatest cities, transactions prices of flats of the floor area from 45 to 55 sq.m.).

All the above mentioned factors determined the increase in disposable income for Housing Availability Index M3 by **9.98%** (disposable income for Housing Availability Index M3 is calculated either as the difference between the family income and the loan installment amount, or as the value of the minimum subsistence level – where the lower amount is taken to calculate HAI M3) and therefore the Housing Availability Index M3 increased in Q4 2013 by **13.99 points**.

Chart 20. Housing Availability Index (HAI M3) in Q1 2005 – Q4 2013



Source: Polish Banks Association

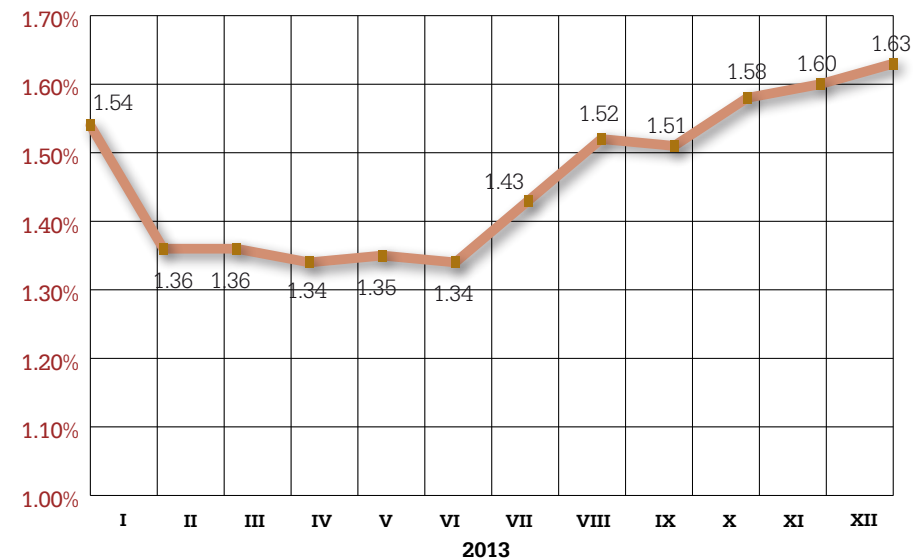
Explanation: Due to time delay between date of Labour and Welfare Institute publication of data on subsistence level and AMRON-SARFiN Report publication date, HAI M3 for Q3 2013 was adjusted with the revised data. That adjustment explains the difference between data presented in AMRON-SARFiN Report for Q3 2013 (minimum subsistence level is calculated on the basis of the inflation level, which doesn't have to be proportionally reflected by the published minimum subsistence level).

Summarizing the results of the whole year 2013, it should be stressed that in Q2 and Q3 HAI M3 Index decreased, however in Q4 the Index level increased by **12.52 points**, comparing to Q4 2012, wherein during the whole year 2013 the average interest rate on housing loans diminished considerably – from **7.20%** to **5.56%**, disposable income increased by **4.36%** and the average housing prices (transactions prices of flats of the floor area from 45 to 55 sq.m.) increased by **2.11%**.

Average margin levels and mortgage interest rates

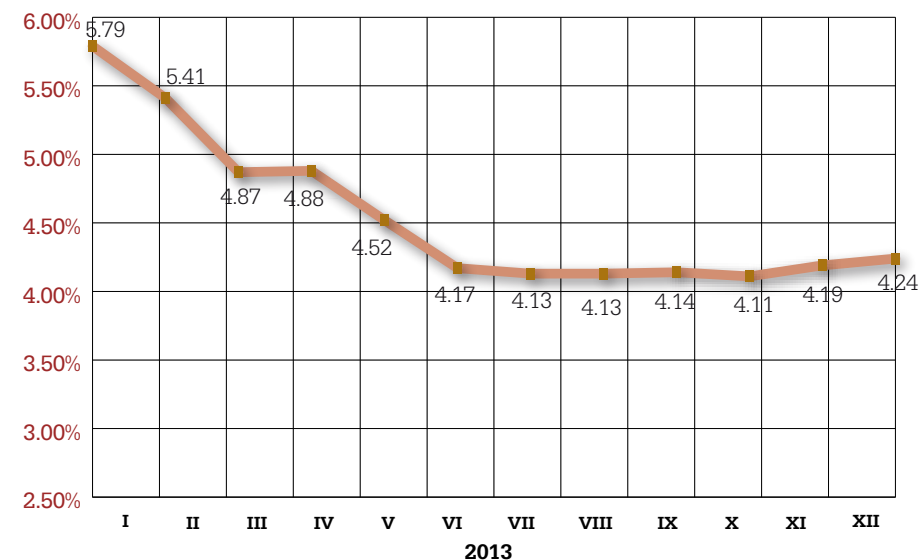
Last quarter of 2013 brought the continuous increase in lending margins. As for the end of December 2013, the average margin for a mortgage loan in the amount of PLN 300 000, at a level of 75% LtV, granted for a period of 25 years equalled to **1.63%** and comparing to the margin level noted at the end of Q3 2013 it increased by **0.12 percentage points**. Reference rate of National Bank of Poland remained at the level of **2.5%** and did not change from July till December 2013, while in the period from October to December 2013, the WIBOR rate ranged from **2.65** to **2.71%**. The average interest rate of the exemplary housing loan equalled to **4.24%**.

Chart 21. Average margin of a housing loan in January – December 2013



Source: AMRON, banks' credit offers

Chart 22. Average interest rate of a housing loan in January – December 2013



Source: AMRON, banks' credit offers

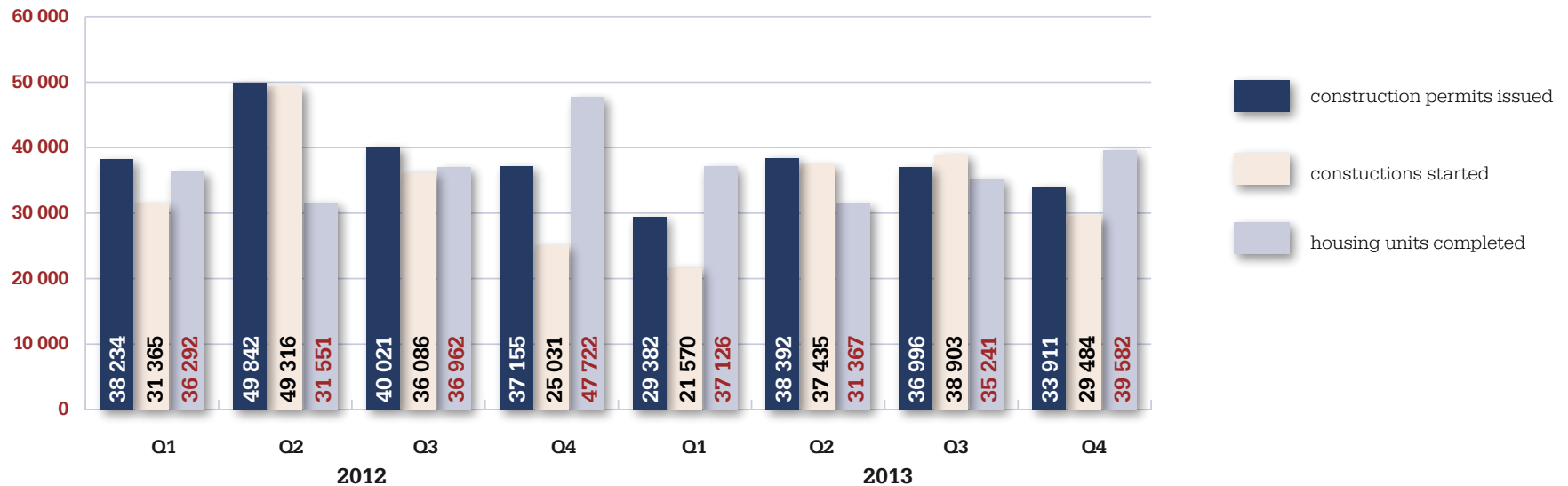
Situation on the housing market

In fourth quarter of 2013, number of both construction permits issued and constructions started diminished – respectively by **8%** and **24%**. At the same time, the number of housing units completed increased by **12%**.

Accordingly to the analysts' forecasts, number of housing units, construction of which started in 2013, considerably diminished (by **10%**

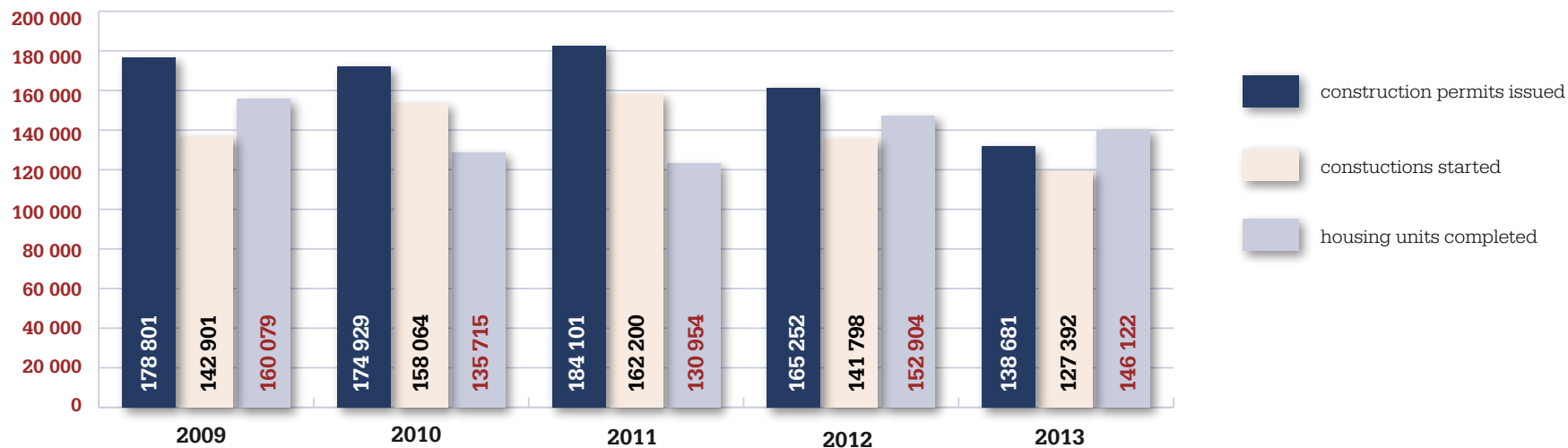
comparing to the previous year) and it amounted to **127 392** units, while number of construction permits issued in the whole 2013 decreased by **16%** comparing to the number of permits issued in 2012 and it amounted to **138 681** permits. According to the preliminary data published by Central Statistical Office, also number of housing units completed in 2013 diminished (by **4%** comparing to previous year) and it amounted to **146 122** units.

Chart 23. Number of construction permits issued, constructions started and housing units completed in Q1 2012 – Q4 2013



Source: Central Statistical Office

Chart 24. Number of building permits issued, constructions started and housing units completed in 2009 – 2013

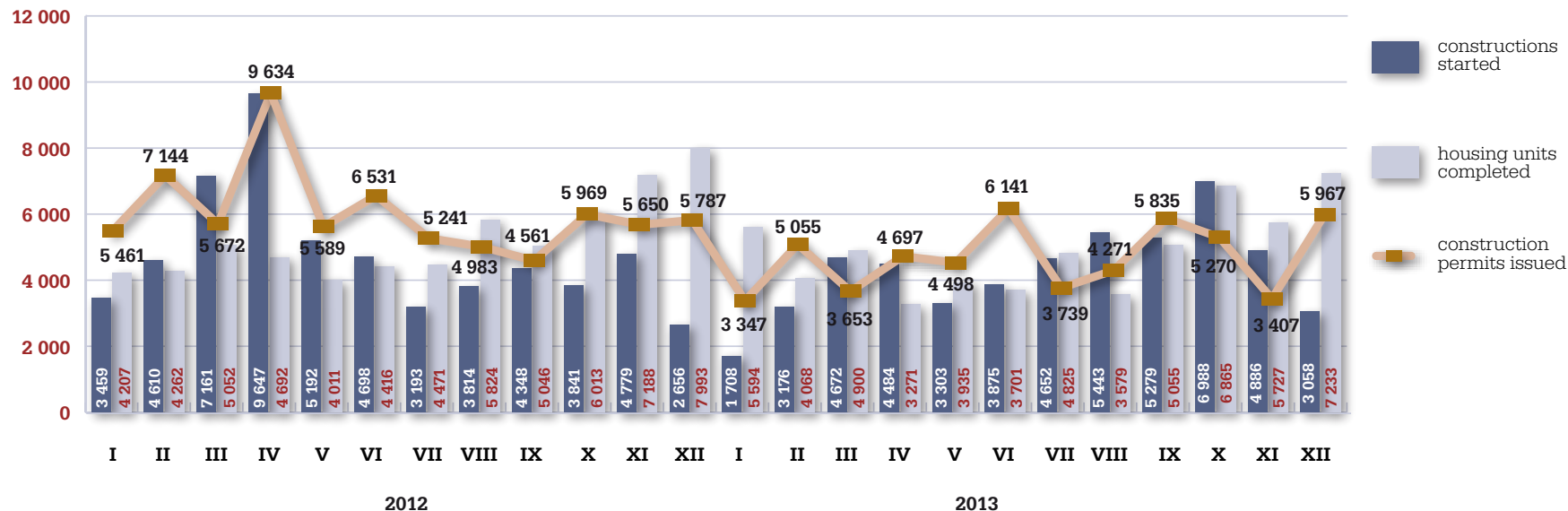


Source: Central Statistical Office

For the developers sector, the year 2013 was a time of significant increase in volume of sales, comparing to the previous year. Moreover, it was the record-breaking year, as greater number of transactions concluded on primary market was recorded only in 2007, i.e. in the middle of boom on Polish housing market. Such a good sales results were influenced by several factors. First one was the exceptionally low NBP interest rates, which affected the advantageous interest rates of housing loans, despite high margins, and therefore – the increase in Polish borrowers' creditworthiness. Another argument supporting the decision on

housing purchase in 2013 was the amended Recommendation S coming into force on January 1, 2014, which limited the maximum amount of a housing loan up to 95% of the transaction value. In total volume of transactions concluded in 2013, there was recorded an increasing share of 'cash purchasers'. Comparison of exceptionally good developers' sales results, especially in last quarter of the analysed year, with weak results of banking mortgage lending confirms the investment nature of those transactions financed with own funds of the purchasers, withdrawn from the bank deposits and other financial instruments.

Chart 25. Number of construction permits issued, constructions started and housing units completed by developers in January 2012 – December 2013



Source: Central Statistical Office

In 2013, developers refrained from starting new investments and focused on sale housing units on stock, the volume of which was influenced by the so-called ‘developers act’ binding for last 1.5 years. Record-breaking supply on primary market in 2012 affected on diminished number of constructions started in 2013 (by **11%** comparing to number of constructions started in 2012) and – at the same time – diminished number of construction permits issued in 2013 (by **23%** comparing to number of permits issued in previous year). In total, in 2013 there

were over **51 thousand** housing units under construction and almost **56 thousand** of construction permits issued.

In fourth quarter of 2013, number of construction permits issued increased by almost **6%** (comparing to Q3 2013) and it amounted to **14 644** permits. Number of constructions started was equal to **14 932** and it diminished by nearly **3%**, while – according to the preliminary data published by Central Statistical Office – number of completed housing units amounted to **19 825**.

Table 14. Number of construction permits issued, constructions started and housing units completed by developers in Q1 2012 – Q4 2013

	2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
construction permits issued	18 277	21 754	14 785	17 406	12 037	15 336	13 845	14 644
constructions started	15 230	19 537	11 355	11 276	9 356	11 662	15 374	14 932
housing units completed	13 521	13 119	15 341	21 194	14 217	10 807	13 459	19 825

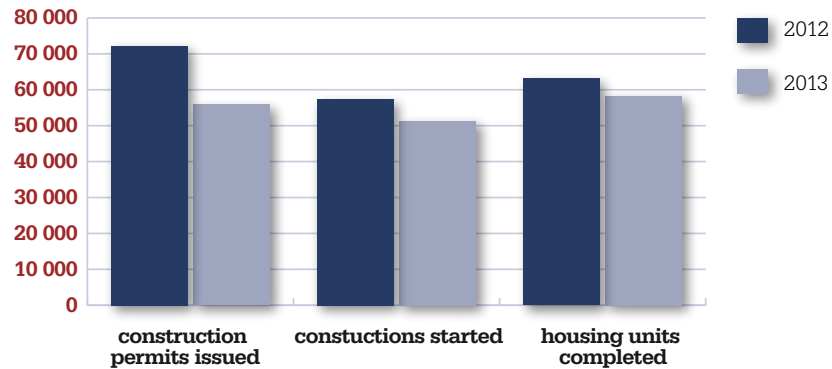
Source: Central Statistical Office

Chart 26. Number of construction permits issued, constructions started and housing units completed by developers in Q1 2012 – Q4 2013



Source: Central Statistical Office

Chart 27. Number of construction permits issued, constructions started and housing units completed by developers in 2012 and 2013



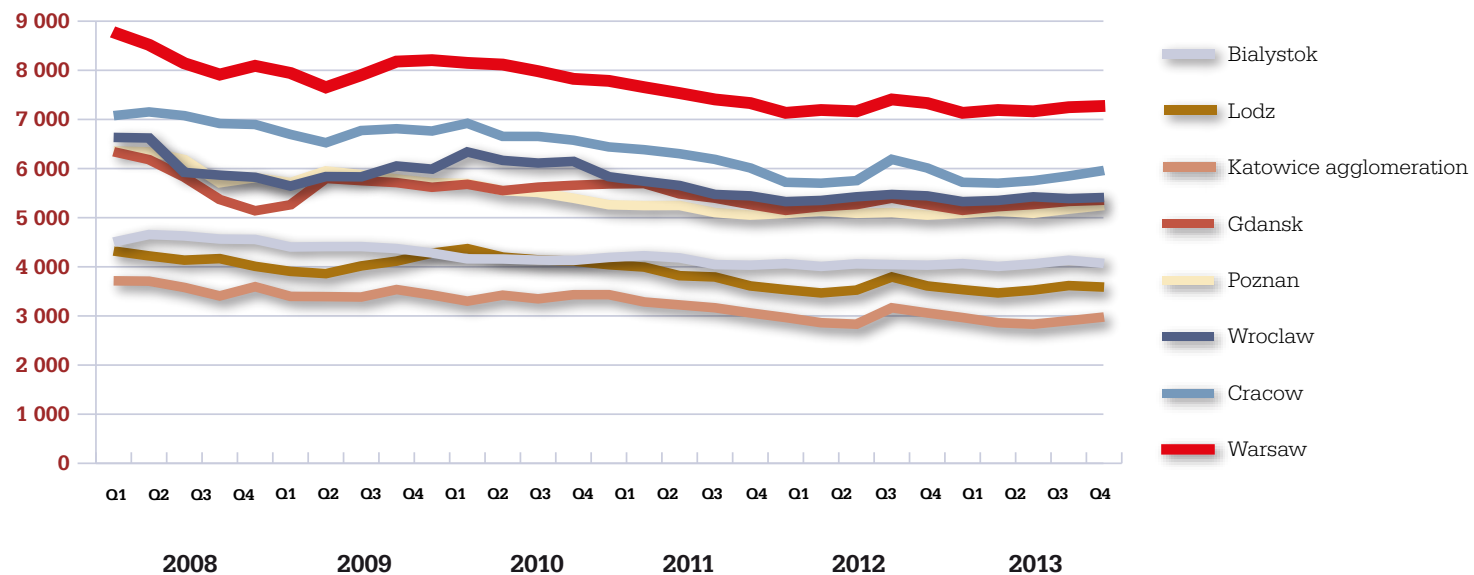
Source: Central Statistical Office

Average transaction prices of housing units

The most significant change in the average transaction price of a housing unit was recorded in Cracow, where the price per square meter increased by **PLN 113**, comparing to prices noted in previous quarter. In Lodz and Bialystok, the average price of a square meter slightly diminished – respectively by **PLN 31** and **PLN 65**.

In other cities, the average prices of a square meter insignificantly increased – from **PLN 22** to **PLN 75**. Despite the quarterly increases of transaction prices on the greatest Polish markets noted in 2013, the average prices did not reach the level recorded in 2012. Considering the average price in the analysed cities, calculated for the period from January to December 2013, only in Poznan it was higher than the average price calculated for the whole 2012.

Chart 28. Average transaction prices per square meter of a housing unit in selected cities in Q1 2008 – Q4 2013



Source: AMRON

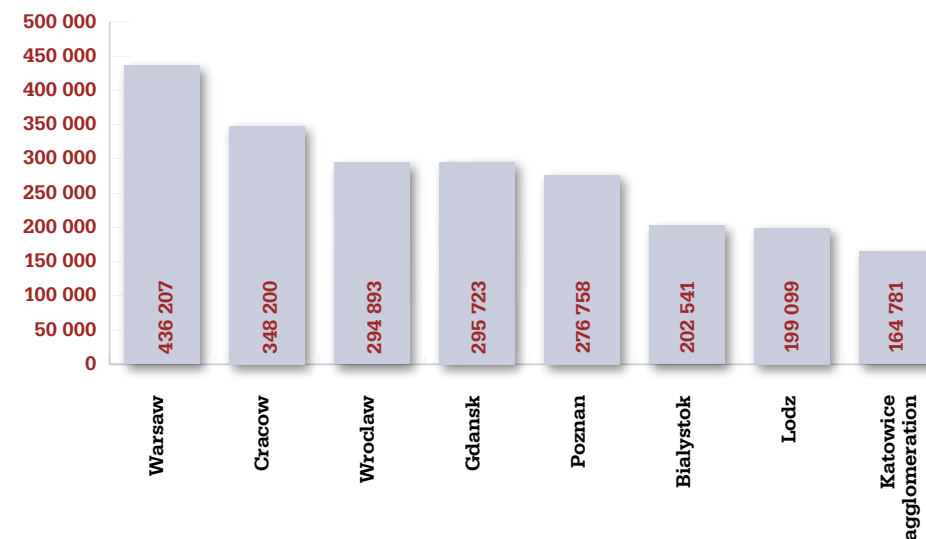
Table 15. Average transaction prices per square meter of a housing unit in selected cities in Q1 2008 – Q4 2013

	2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Warsaw	8 774	8 519	8 143	7 913	8 091	7 945	7 653	7 902	8 178	8 207	8 151	8 117	7 982	7 826	7 785	7 656
Bialystok	4 504	4 657	4 628	4 565	4 558	4 403	4 411	4 412	4 371	4 281	4 162	4 159	4 136	4 130	4 191	4 226
Katowice agglomeration	3 715	3 708	3 580	3 407	3 595	3 398	3 393	3 385	3 537	3 427	3 301	3 423	3 348	3 432	3 433	3 285
Wroclaw	6 634	6 622	5 922	5 866	5 823	5 644	5 837	5 831	6 053	5 988	6 338	6 166	6 112	6 146	5 834	5 741
Gdansk	6 342	6 182	5 825	5 370	5 141	5 263	5 799	5 754	5 714	5 619	5 680	5 551	5 622	5 660	5 686	5 694
Cracow	7 077	7 153	7 077	6 917	6 897	6 695	6 526	6 774	6 811	6 764	6 921	6 655	6 654	6 577	6 440	6 384
Poznan	6 360	6 339	6 183	5 710	5 816	5 714	5 952	5 877	5 788	5 712	5 698	5 551	5 513	5 396	5 263	5 246
Lodz	4 322	4 222	4 136	4 167	4 010	3 907	3 861	4 018	4 116	4 279	4 370	4 198	4 142	4 116	4 042	3 995

	2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Warsaw	7536	7407	7 333	7 134	7 192	7 165	7 249	7 274
Bialystok	4182	4045	4 033	4 064	4 008	4 060	4 134	4 069
Katowice agglomeration	3225	3166	3 061	2 967	2 862	2 832	2 903	2 978
Wroclaw	5655	5473	5 444	5 327	5 351	5 425	5 389	5 411
Gdansk	5484	5397	5 265	5 149	5 224	5 266	5 331	5 355
Cracow	6302	6187	6 012	5 721	5 702	5 754	5 849	5 962
Poznan	5248	5103	5 052	5 086	5 132	5 089	5 173	5 248
Lodz	3819	3793	3 611	3 535	3 468	3 526	3 618	3 587

Source: AMRON

Chart 29. Total average transaction prices of housing units in selected cities in Q4 2013



Source: AMRON

Share of particular floor area segments in total turnover volume

Flats of the floor area ranging from 45 to 55 sq.m. were the most popular among all housing units purchasers – that segment of flats constituted, similarly to 2012, **29%** of all transactions concluded in 2013. Share of flats with the floor area from 55 to 65 sq.m. increased by 1% and it amounted to **20%** of total turnover registered in 2013. The significant increase in the structure of sold units considered bigger flats with floor area from 75 to 85 sq.m. and also those with the floor area above 100 sq.m. (particularly in Warsaw).

Increase of purchasers' interest in flats of the floor area exceeding 55 sq.m. was influenced by several factors. First of all, it seems to be an aftermath of the terminated Programme "Family on Its Own" – purchasers were no longer bounded with the limited floor area of subsidised max. 50 sq.m. At the same time, low interest rates of the housing loans conduced decisions on purchasing bigger flats. Increased interest in flats with the floor area above 75 sq.m. and particularly – above 100 sq.m. confirms

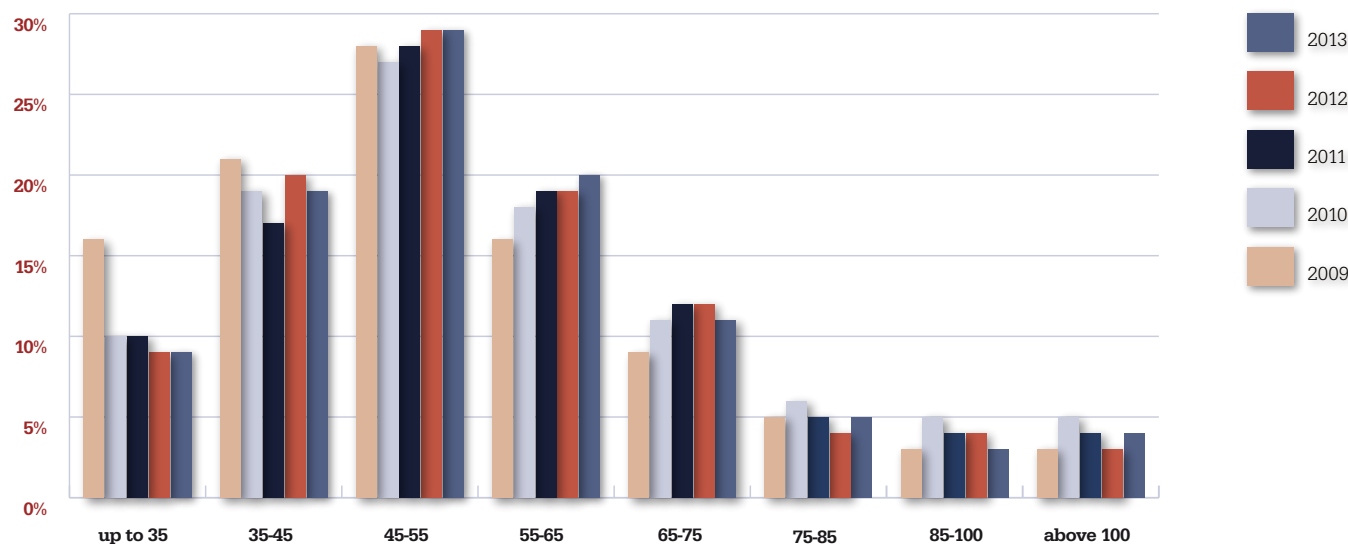
the increase in share of purchases financed by cash in total volume of concluded transactions.

Table 16. Dynamics of changes in share of particular floor area segments in total turnover volume on housing markets in 2009 – 2013

floor area (sq. m.)	2009	2010	2011	2012	2013
up to 35	16%	10%	10%	9%	9%
35-45	21%	19%	17%	20%	19%
45-55	28%	27%	28%	29%	29%
55-65	16%	18%	19%	19%	20%
65-75	9%	11%	12%	12%	11%
75-85	5%	6%	5%	4%	5%
85-100	3%	5%	4%	4%	3%
above 100	3%	5%	4%	3%	4%

Source: AMRON

Chart 30. Share of particular floor area segments in total turnover volume on housing markets in 2009 – 2013



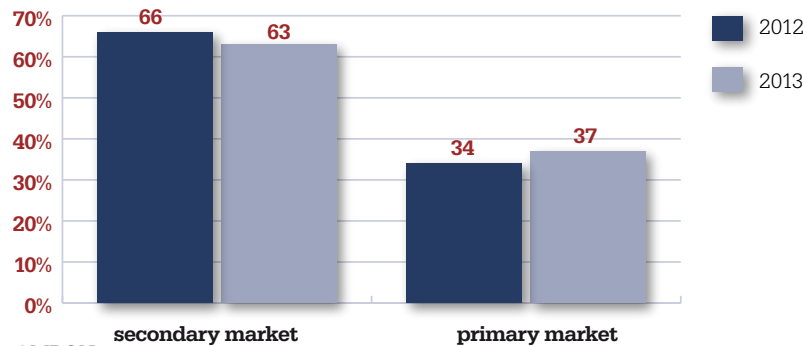
Source: AMRON

Turnover structure on Warsaw housing market in 2013

On the Warsaw housing market, there was noted an increase in volume of transactions concluded on primary market – it amounted to **37%** comparing to **34%** in 2012. Share of transactions concluded on secondary market amounted to **63%**, i.e. **3 percentage points** less than in previous year.

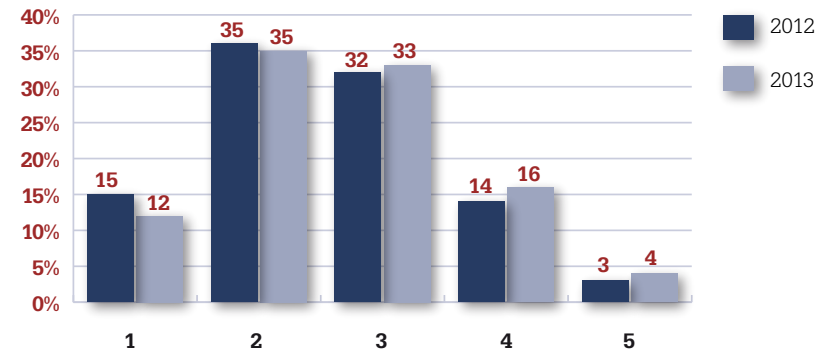
In 2013, demand towards housing units of a higher rooms number increased – volume of purchased 3-rooms flats grew up to **33%** (when in 2012 it equalled to **32%**). Transactions of 2-rooms flats constituted **35%** of the total transactions structure, while transactions of 4-rooms flats increased by **2 percentage points**, comparing to the transactions structure noted in Warsaw in 2012.

Chart 31. Turnover structure on Warsaw housing market – primary and secondary market in 2012 and 2013



Source: AMRON

Chart 32. Turnover structure on Warsaw housing market in terms of number of rooms in 2012 and 2013



Source: AMRON

Commentary to the Report

– Professor Jacek Łaszek, Warsaw School of Economics



It seems that we witness closing of the following cycle. Excessed supply on housing market gets reduced, prices stopped to decrease and what's more – on some markets they started to grow, housing production is profitable. Along with the improvement of economic situation, the above mentioned tendencies will be strengthened and instead of expecting further price decreases, purchasers will start to buy. The newest issue of the AMRON-SARFiN Report, but also report published by National Bank of Poland confirm

such a diagnosis . Fortunately, Polish financial system is rather small and simple, with no sophisticated financial instruments that hide high risk (maybe except for portfolios of denominated loans) and therefore we may feel protected from the unexpected turbulences, observed recently

in global financial sector and the global economy. What is important from Polish perspective, is the fundamental demand on housing market, which delimitates the developers and banking business for the few nearest years. In spite of many pessimistic opinions, future looks quite positive. The carnival is hopefully over, but housing situation in Poland, rather modest comparing to Europe, outlines the path of improvement of that situation and therefore – reveals the potential of domestic demand on housing market. Housing stock indebted for approximately 15% of its value and potential Poles' creditworthiness at the level of PLN 450-500 billion prove quite promising perspectives for the sector's development in next couple of years. If only the demand on housing with the ownership right could be supplemented with the demand on flats for rent... But this is unfortunately politics.

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.

AMRON and SARFiN Systems



System for Analysis and Monitoring of Real Estate Market 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 goal is to create a comprehensive database of the real estate market. AMRON provides quick and direct access to the reliable information necessary for all participants on the market.

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 – those reports are available on AMRON website. We also offer the individual reports prepared accordingly to the detailed specifics of the market segment, location and time period.

AMRON Centre cooperates with commercial and cooperative banks, credit unions, insurance companies, Agricultural Property Agency, real estate appraisers and realtors, as well as with developers, financial advisors and municipalities. AMRON database is also available for National Bank of Poland and General Prosecutor's Office.

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Advantaging of the forum of Polish Banks Association to exchange, for business purposes, information on the number and size of housing loans, banks have adopted the principle of access to and sharing of these data on a monthly basis. In exchange for its information input, any participating bank has the possibility of assessing market volumes and dynamics and of identifying its own position on that market, based on the reciprocity principle. The information generated in the system reflects some 95% of the market for retail lending.

SARFiN also develops new services for banks and their customers: a loan affordability index, evaluation and estimation of the potential of the real estate lending market and the presentation of “risk maps” for different regions.

SARFiN is an additional source of information for banks and enables them to verify the trends in the real estate financing market.

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