

# AMRON-SARFiN Report

on housing loans  
and real estate transaction prices

# 4 / 2024



ZWIĄZEK BANKÓW POLSKICH

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# REPORT IN NUMBERS

## PLN 494.916 billion



total housing loans debt

change Q4 2024/Q3 2024 (q/q)

0.35 % 

change Q4 2024/Q4 2023 (y/y)

3.27 % 

Q4 2024		change Q4/Q3 2024 (q/q)	change Q4 2024/Q4. 2023 (y/y)
PLN 2.240 million	number of active loan agreements	1.20% 	2.29% 
46 826	number of concluded agreements	2.02% 	32.00% 
PLN 19.866 billion	value of concluded agreements	2.85% 	29.42% 
PLN 426 916	average value of a housing loan	1.24% 	4.66% 
138.79 points	Housing Availability Index (HAI M3)	5.09 points 	10.11 points 
27.22%	share of new housing loans with LtV above 80%	1.44 pp 	5.76 pp 
99.11%	share of new housing loans in PLN. by value	0.09 pp 	0.58 pp 
58.90%	share of new housing loans with lending period of 25-35 years	1.59 pp 	1.37 pp 
PLN 14 791	average transaction price per square meter of a dwelling in Warsaw	1.67% 	11.62% 
PLN 2 311	average monthly rent rate of a dwelling in Warsaw	0.43% 	2.79% 



THE YEAR 2025 WILL BE A YEAR OF 'NORMALITY' ON THE HOUSING AND MORTGAGE MARKETS. RISING WAGES AND EXPECTED INTEREST RATE CUTS BY THE NATIONAL BANK OF POLAND ARE THE FUTURE OUTLINED BY CURRENT FORECASTS. THIS MEANS THAT POLES WILL BE ABLE TO AFFORD FURTHER HOUSING PURCHASES.

*Jacek Furga, Ph.D.*

*Chairman of the Real Estate Finance Committee,  
Polish Banks Association and President of  
the Management Board of Centre of Banking  
Processes and Information (Centrum Procesów  
Bankowych i Informacji Sp. z o.o.)\**

## *Dear Readers,*

It is the sixty-second edition of the AMRON Centre Report published by the Polish Banks Association. For over 15 years, we have been systematically providing you with up-to-date information on lending activity of Polish banks in the area of housing financing, as well as on trends and transaction prices on the residential real estate market. In current edition of the Report, we present highly interesting results not only from the fourth quarter of 2024 in relation to the results of the few previous quarters, but also a summary of the surprising outcomes of the entire year 2024.

Throughout 2024, the housing and loan markets were marked by a certain level of tension and anticipation for the new loan for 0% announced during the 2023 election campaign and later confirmed at the beginning of 2024 as 'Loan for Start' programme. This uncertainty affected potential beneficiaries of the programme, who delayed their decisions to take out a housing loan and purchase an apartment, as well as homeowners on secondary market, who maintained high offer prices in anticipation of another wave of buyers benefiting from the government support. Developers also hesitated in launching new investments, despite having obtained building permits. It's a pity that it took 12 months for the government to announce in December 2024 that this programme would not be implemented.

In the first quarter of 2024, banks focused on finalizing mortgage applications under '2% Safe

Loan' programme submitted in 2023. These applications had a significant impact on the lending volume in the first quarter, with nearly 65 thousand mortgage agreements concluded. However, more encouraging was the stable and consistent lending volume in the following three quarters, after the market fully adjusted to the phasing out of '2% Safe Loan'. During this period, approximately 45 thousand mortgage loans were granted per quarter, resulting in an annual total of around 180 thousand loans. More than a decade ago, the AMRON Centre introduced the concept of the 'organic level of mortgage lending' in the Polish banking sector. Between 2012 and 2017, Polish banks consistently granted approx. 180 thousand new housing loans annually, regardless of government subsidies.

Ultimately, the banking sector closed 2024 with a very strong result, granting over 202 thousand loans of a total value exceeding PLN 85.1 billion. It was really close to surpassing the record-breaking volume of mortgage lending from 2021, when 256 thousand loans were granted amounting to PLN 85.8 billion in total. Regarding the number of loans granted, the result achieved by banks in 2024 can be considered highly satisfactory. These high lending volumes were driven by a systematic increase in the average mortgage loan value, which reached PLN 427 thousand by the end of 2024.

Despite the increase in the number of mortgages granted in 2024, the downward trend in the total

number of active mortgage loans, observed since late 2021, could not be reversed. The number of active housing loan agreements in Poland at the end of 2024 amounted to 2.240 million, while the overall mortgage debt amounted to PLN 495 billion. This meant a decline in the number of active loans by over 12%, or nominally by 308 thousand loans, compared to the peak recorded at the end of 2021. In other words, more mortgages continue to be repaid than new ones were granted.

Developers also had no reason to complain in 2024. Although, according to JLL, they sold 39 600 apartments in Poland's six largest metropolitan areas in the past year, compared to 57 600 in the heated market of 2023. This represents decrease by 31% in annual sales on major markets. Despite this, developers' activity did not decline. In 2024, developers started construction of over 152 thousand new apartments, marking an increase by 33% compared to the previous year. At the same time, they completed only 124 thousand apartments, which was by 9% less than in 2023, and the number of obtained construction permits reached 205 thousand, what meant an increase by 27%.

In 2024, developers were rebuilding their offer. At the end of 2024, 55 800 apartments were available on the primary market on Poland's seven largest markets, which was over 20 thousand more compared to the previous year. The supply on the secondary market looks equally attractive. According to Unirepo data, in mid-January 2025, over 74 thousand unique offers were available in provincial cities – one-third more than a year earlier.

Regarding developers' offers, it is worth noting the announcement by the Minister of Funds and Regional Policy, Katarzyna Pełczyńska-Nałęcz, about preparing a parliamentary draft bill forcing developers to publish their prices.

Meanwhile, at the Ministry of Development and Technology, 2024 was marked, among other things, by work on the construction of the Housing Transaction Data Portal (Portal DOM). In connection with this project, the Polish Banks Association submitted a proposal to use the banking sector's experience in creating a nationwide real estate database, including the potential use of certain functionalities of the

AMRON System. We are convinced that using our over 20 years of experience in this project, as well as the resources and functionalities of the AMRON System, could significantly accelerate the implementation of the Portal DOM while reducing the associated public expenditure.

Growth dynamics of transactional prices per square meter of apartments significantly slowed down in the second half of 2024. While in the third quarter of 2023, quarterly price increases in Poland's six largest cities ranged from 7.91% to 9.32%, a year later they were at the level from 1.89% to 3.01%. However, on an annual basis, price growth remained high due to the impact of the '2% Safe Loan' programme launched in mid-2023. In the fourth quarter of 2024, average price in Cracow increased by 19.46%, in Wroclaw – by 14.92%, and in Poznan – by 13.82%. In Warsaw, the increase amounted to 'only' 11.62%, while in Gdansk – 11.32%.

In 2024, housing buyers expanded their purchasing activities beyond the largest cities to smaller regional markets, where low supply led to higher annual price increases than in major metropolitan areas: 15.92% in Rzeszów, 14.88% in Kielce, 14.76% in Opole, 14.13% in Sosnowiec, 14.93% in Torun, and 14.32% in Gorzow Wielkopolski. These markets were gaining popularity due to relatively lower prices, improving infrastructure and growing employment opportunities. Once considered marginal, these locations were becoming attractive investment destinations, especially in the rental segment.

Meanwhile, annual rent rate increases at the end of 2024 were symbolic in some markets. In Gdansk and Cracow, rent rates increased by 0.7%, while in Wroclaw a slight decrease by 0.34% was noted. In Warsaw, the average rent increased by 2.52%, while the highest growth was recorded in Lodz (+5.60%) and Katowice (+4.35%).

#### Recommended actions for 2025

The first year of the new government coalition has unfortunately not brought any noticeable changes, ideas or regulations in the area of supporting the development of housing construction. Two weeks ago, on February 13, 2025, we learned the assumptions of the new housing programme presented by the Minister of Development and Technology, but the provided information was

very general and the Minister himself noted that it may undergo far-reaching changes during the legislative process. However, the presentation of these assumptions has sparked considerable debate. Initial statements from representatives of the Ministry of Development and Technology indicate that developers will be excluded from the programme's provisions. Loan subsidy will only be available for purchasers of apartments on the secondary market, while price limits will exclude properties in the largest cities. Moreover, only those who have not previously owned an apartment will be eligible for mortgage subsidies, meaning that large families will be excluded from support. The 'Housing Key' programme, if implemented, will not take effect until the end of this year (currently projected for October 2025). The announcement of such a preliminary concept appears to be primarily an element of the election campaign aimed at demonstrating the government's initiative, though its real effectiveness remains uncertain. Polish Banks Association will certainly fully engage in the consultation process regarding the specific instruments of this programme.

In the meantime, I will once again recommend actions that I have repeatedly mentioned in various publications and conference presentations.

The primary challenge for the government is to take steps to strengthen the supply of new housing, and a key issue in this matter is to unlock developers' access to land suitable for residential construction, currently owned by local governments or state-owned companies. I hope that the recent changes in the management of the National Property Resource (KZN) will facilitate this process.

An amendment to the Tenant Protection Act, introducing a balance of rights and obligations between landlords and tenants, would help increase the supply of rental housing units. It is unacceptable that a tenant who does not pay rent or even damages the apartment is literally impossible to evict. This is one of the major barriers to the development of private rental housing.

The Housing Savings Account, introduced alongside the '2% Safe Loan' programme, was a step in the right direction toward building savings. However, the fact that only 5 thousand accounts have been opened over a year and a half showed that it failed to attract savers for

housing purposes. In contrast, millions of citizens in neighbouring countries participate in the savings and building societies proposed by the Polish Banks Association, which has the necessary expertise in this area.

At the same time, the mortgage bond market, which has been developing for over 25 years, should be furtherly strengthened. The increase in the number and volume of mortgage bonds in 2024 confirms the positive impact of the long-term funding ratio introduced by the Polish Financial Supervision Authority.

Another crucial issue is defining the target model for mortgage lending in Poland. Following the example of other EU countries, we should consistently work toward fixed-rate mortgage loans. I am personally convinced of this. Within the Employers' Housing Forum, in which the Polish Banks Association has participated for over two years, a proposal for a fixed-rate mortgage loan at 5% for the entire loan term has been developed, supported by a mechanism, in which the public sector (NBP or BGK) provides appropriate interest rate swap transactions.

The recommendation-worthy initiative is also the launch of REIT funds in Poland. Confidential negotiations regarding the future law have been ongoing in ministerial offices for over a year, but this topic has been discussed for many years. It is time for decisions! REITs could generate a stable funding stream for residential investments, including stimulating the construction of rental housing.

The topic of rental housing, both in the commercial and social sectors, with the participation of private investors, PRS funds, as well as TBS and municipal housing, deserves a separate publication. It is encouraging that the 'Housing Key' programme includes support for social housing development within social housing associations (TBS), social housing initiatives (SIM) or housing cooperatives (SM). However, these funds should not be used to cover tenants' participation fees!

A particularly important aspect that needs attention is **education as part of housing policy**. Although the Year of Economic Education has passed, broad consumer education is still essential. This includes informing people about different ways to meet housing needs, mortgage loans principles and

phenomena occurring on the housing market. This is necessary given the persistent disinformation spread by various media, which repeatedly claim an impending housing bubble, a market collapse or accuse banks and developers of excessive profiteering at the expense of homebuyers.

The key educational objective should be to make young people aware that owning an apartment is not a prerequisite for normal functioning in society and that renting is not synonymous with failure. However, such education must be accompanied by development of a sufficient supply of rental housing.

Another crucial educational area is raising awareness among customers about the benefits and importance of sustainable construction and energy-efficient investments. It is important to prove that energy-efficient solutions lead to long-term savings in apartment maintenance costs.

**A fundamental issue – not only for the banking sector – is reversing the growing trend of government institutions undermining long-term agreements between consumers and banks. This constitutes the greatest threat to the stability of Poland's financial system. It is the government's responsibility to stop this process.**

Residential construction can and should be used, as in other countries, as one of the most effective economic growth engines. The government should therefore support both demand and supply on the housing market. We can certainly afford a higher level of budget spendings in this area – it simply makes economic sense. It is already well-documented that as much as 37% of the price paid to a developer for an apartment goes to the state

budget in the form of various fees and taxes. This raises an obvious question: why not implement a simple, transparent and attractive tax relief for those investing in rental properties?

We are ready to discuss effective solutions for the development of housing in Poland. Everything has already been invented – it is just a matter of knowing how to combine these ideas into a long-term housing programme rather than starting by handing out money, especially to those who do not need it.

**The year 2025 will be a year of 'normality' on the housing and mortgage markets.** Rising wages and expected interest rate cuts by the National Bank of Poland are the future outlined by current forecasts. This means that Poles will be able to afford further housing purchases, both to meet their own housing needs and for rental purposes. We need a stable legal environment and some encouragement and approval for such actions. It will also be a time of waiting for new stimuli that could revive purchasing activity and influence investors' and individual buyers' actions.

I invite you to read the Report. We will be obliged for any comments that will help us improve its future versions. Please send your questions and suggestions to the following e-mail address: raport@amron.pl.

Jacek Furga, Ph.D.

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\* 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 Processes and Information.

# ANALYSIS OF MARKET ENVIRONMENT

The fourth quarter of 2024 was a time of stabilization on the housing market. After an intense period associated with the 'Safe Loan 2%' programme, the situation calmed down. Potential buyers were in an increasingly favourable position. They had time to deliberate and could decide without pressure whether to purchase a property under current conditions or wait for the anticipated drop in housing prices, the interest rate cuts or the introduction of another government subsidy programme, although many buyers stopped believing in it.

The supply of apartments continued to grow, both on the primary and secondary markets. Developers consistently introduced new projects to compensate for the supply shortage caused by the buying boom triggered by the government subsidy programme. As a result, the number of apartments available on the primary market reached a record-high level of nearly 56

thousand by the end of 2024. The slowdown in housing price growth, combined with rising wages, improved housing affordability for potential buyers, strengthening their position on the market. Consequently, sellers were forced to adjust their expectations to market realities if they wanted to find buyers quickly, and therefore they increasingly agreed to price reductions.

Despite the favourable market conditions, buyers did not rush their purchasing decisions, carefully weighing their financial options. Sales at the end of the year remained stable, but overall, the number of new apartments sold in 2024 was lower by approximately 25% than in the previous year. At the same time, despite the total mortgage lending volume in 2024 was significantly higher than in the previous year, fourth-quarter sales remained at the level similar to those observed in the second and third quarters of 2024.

## KEY FACTS FROM THE RESIDENTIAL REAL ESTATE MARKET AND THE MORTGAGE LOAN MARKET IN THE FOURTH QUARTER OF 2024

### MACROECONOMY

- **Stable interest rates** – in Q4 2024, the Monetary Policy Council maintained the NBP interest rates at their current levels (the reference rate has accounted for 5.75% since October 2023);
- **Increased economic activity** – according to preliminary estimates by Statistics Poland, Poland's seasonally unadjusted GDP increased by 3.2% year-on-year in Q4 2024, compared to 2.7% in the previous quarter, aligning with National Bank of Poland forecasts.
- **Slight inflation increase** – in the fourth quarter of 2024, the Consumer Price Index published by Statistics Poland amounted to 100.7 in relation to the previous quarter (quarterly inflation rate: 0.7%) and 104.8 in relation to the same period of the previous year (annual inflation rate: 4.8%).
- **Stable unemployment rate** – at the end of 2024, the registered unemployment rate amounted to 5.1%, what meant an increase by only 0.1 pp in comparison to the end of the previous quarter.
- **Wage growth** – in the fourth quarter of 2024, the average gross monthly wage in the enterprise sector (excluding profit-sharing bonuses) amounted to PLN 8 548.82 and increased by 3.42% quarterly and by 10.06% year-on-year.
- **Low consumer optimism** – in the fourth quarter of 2024, both current and future consumer confidence indicators declined compared to the previous quarter (BWUK by 1.9 pp and WWUK by 1.1 pp). Despite a slight improvement in December, both indicators remained below zero at the end of 2024 (BWUK amounted to -16.7 and WWUK accounted for -11.5), indicating a predominance of pessimistic over optimistic consumers.
- **Minimal decline in construction material prices** – prices in December 2024 were by 0.3% lower than a year earlier. Annual price increases were recorded in six product

categories, prices remained unchanged in four, and declines occurred in ten categories (data from PSB Handel SA).

## HOUSING LOANS MARKET

- **Increase in mortgage lending** – in the fourth quarter of 2024, 46 826 housing loans were granted for the amount of PLN 19.866 billion, which meant an increase by 2% in volume and by nearly 3% in value quarter-on-quarter. However, compared to the same period in 2023, mortgage lending was lower by one-third due to a high base effect from late 2023, when government subsidies fuelled the highest demand since 2008 (but comparable to Q3 2021 level). Over the entire year, more than 200 thousand new loan agreements were signed, amounting to over PLN 85 billion – representing a nearly 25% increase in loan volume and almost a 36% increase in value compared to 2023.
- **Decline in the number of active housing loans** – in the fourth quarter of 2024, the number of outstanding housing loans decreased slightly by 1.20% quarter-on-quarter, reaching 2.24 million by year-end. This indicates that once again more loans were repaid than new agreements signed. Compared to the end of 2023, the number of active loans declined by 2.29%, though the annual downward trend appeared to be slowing.
- **Minimal increase in total mortgage debt** – at the end of the fourth quarter of 2024, the total outstanding mortgage debt of Polish households amounted to PLN 494.916 billion, reflecting only a 0.35% increase in relation to the previous quarter, while the annual growth rate slightly exceeded 3%.
- **Increase in mortgage loan availability** – in the fourth quarter of 2024, competitive pressures led banks to lower lending margins, reducing the average interest rate of new housing loans to 7.40%, which was lower by 0.40 pp quarter-on-quarter and by 0.30 pp year-on-year.
- **Further increase in average loan value** – the average value of new housing loans granted in the fourth quarter of 2024 amounted to PLN 426 916, which was more by 1.24% in relation to the previous quarter and by

4.66% than a year earlier. The share of loans exceeding PLN 500 thousand increased by more than 3 pp compared to the fourth quarter of 2023, while the proportion of loans with the highest LtV ratio (80% and above) declined by 1.44 pp compared to the previous quarter and by nearly 6 pp on an annual basis.

- **Improved mortgage portfolio quality** – in the fourth quarter of 2024, the share of non-performing housing loans decreased slightly, i.e. by 0.04 pp in comparison to the previous quarter, to the level of 1.65%, marking a nearly 25% annual improvement. At the same time, the share of non-performing loans in CHF increased by 0.88 pp in relation to the previous quarter to 11.10%, however it remained by 2.45 pp lower than a year earlier and one-third lower than in the first quarter of 2024.

## RESIDENTIAL REAL ESTATE MARKET

- **High developers' activity** – despite moderate sales and record-high supply on the primary market, developers continued launching new projects. According to data published by Statistics Poland, in the last quarter of 2024, developers started construction of 35 540 dwellings and obtained building permits for another 49 905, which represented results at a similar level to the previous quarter (a decrease of over 2% and nearly 6%, respectively). In the category of completed dwellings, in accordance with seasonality principle, developers recorded an increase by nearly 14% compared to the previous quarter and a decrease by 11% compared to the fourth quarter of 2023, reaching 34 956 the level of units. Throughout the past year, developers operating in Poland started construction of 152 513 dwellings and obtained building permits for 205 078 units, which was one-third more than the previous year and slightly less compared to the results of the record-breaking 2021 (by 8% and 3%, respectively). At the same time, the number of completed dwellings decreased by 9% and amounted to 124 347.
- **Decline in housing price growth dynamics** – the fourth quarter of 2024 brought a continuation of increases in average transaction prices in most of the analysed cities, but dynamics of this growth clearly slowed down and were significantly lower than in both the first half

of 2024 and 2023. The main reasons for this situation can be attributed to the increasing supply alongside moderate demand. The change in the structure of transactions, related to the end of the 'Safe Loan 2%' programme, also played a role. Among the six largest cities, only Lodz recorded a minimal quarterly decrease in the nominal average price of 1 sqm of floor area by approximately 0.5%, while the largest increase occurred in Gdansk – by almost 4%, which was slightly more than the increase in wages. On the annual basis, the lowest price growth dynamics (by almost 5%) was observed in Lodz, while in other large cities, double-digit growths were recorded, though lower than in the previous quarter – the largest, amounting to almost 20%, in Cracow.

- **Stabilization of rent rates** – on the rental housing market in the fourth quarter of 2024, a seasonal decline in demand was recorded along with a significant decrease in the number of offers, which helped to avoid a nominal decrease in rent rates. As a result, a stabilization on the rental market was observed in the largest Polish cities. The highest quarterly increase in the average rent, close to 3%, was recorded in Lodz. Slight increases were also recorded in Katowice and Gdansk, while in other cities, the average rent remained at the level of the third quarter of last year. Year-on-year, rent rates in most of analysed cities continued the upward trend, but the growth dynamics were decreasing. The highest increase was recorded in Lodz – by 5.60%.

# SITUATION ON HOUSING LOANS MARKET

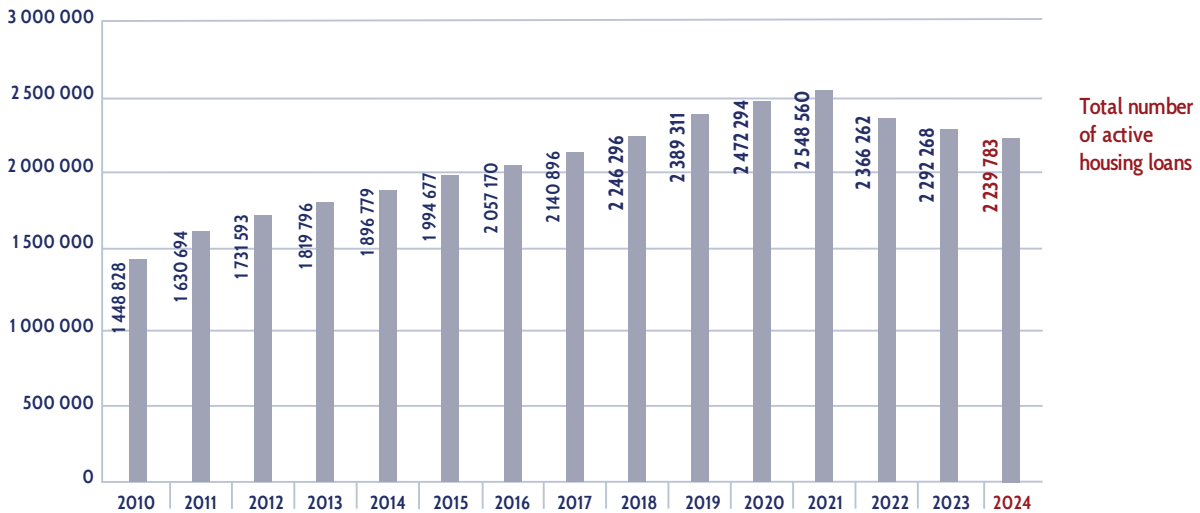
## Active housing loans

Total number of active housing loans

**2 239 783**

**1.20%** q/q

**2.29%** y/y



SOURCE: SARFIN

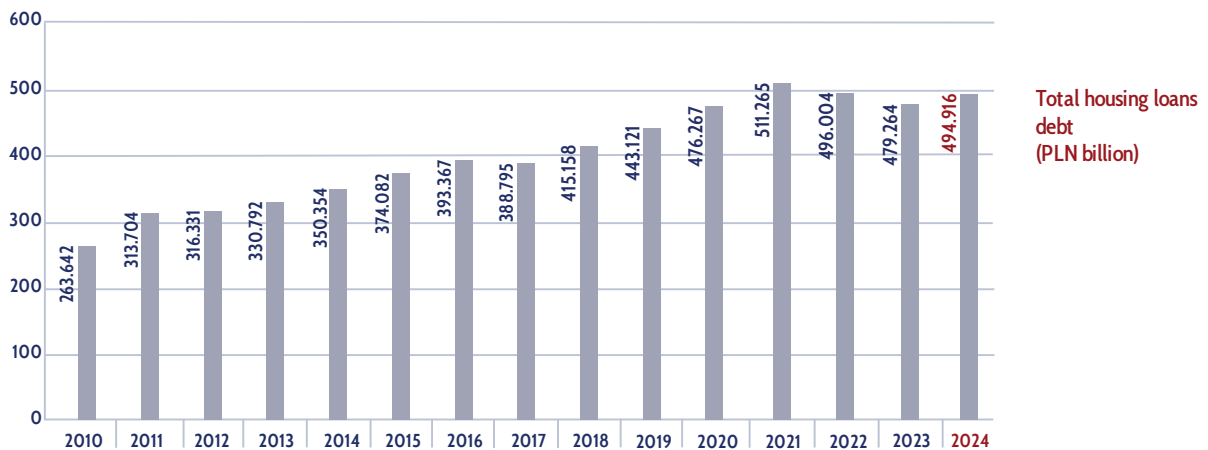
## Total housing loans debt

Total housing loans debt

**PLN 494.916 bn**

**0.35%** q/q

**3.27%** y/y



SOURCE: SARFIN

# New housing loans

Value of new housing loans

**PLN 19.866 bn**

**2.85%** q/q  
**29.42%** y/y

Number of new housing loans

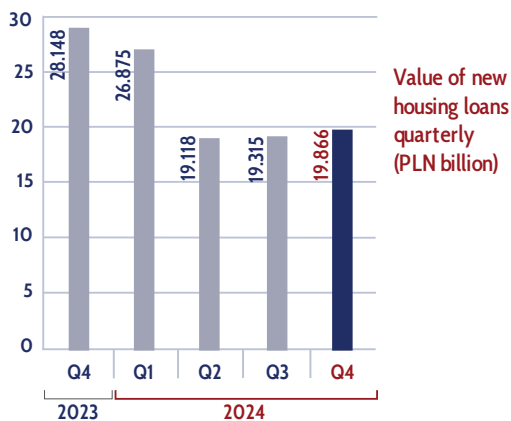
**46 826**

**2.02%** q/q  
**32.00%** y/y

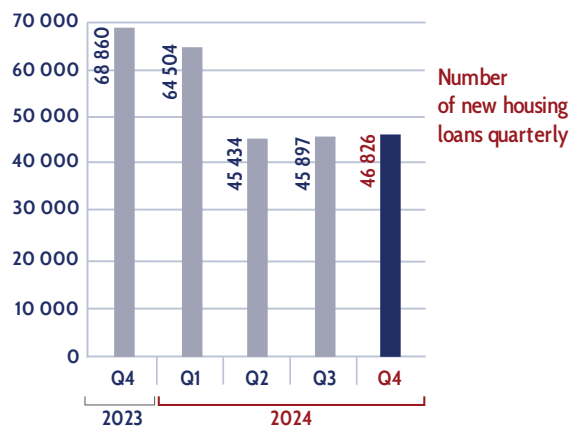
QUARTER	VALUE PLN BILLION	CHANGE / previous quarter	NUMBER	CHANGE / previous quarter
Q4 2023	28.148	77.67% <span style="color: green;">↗</span>	68 860	68.99% <span style="color: green;">↗</span>
Q1 2024	26.875	4.52% <span style="color: red;">↘</span>	64 504	6.33% <span style="color: red;">↘</span>
Q2 2024	19.118	28.87% <span style="color: red;">↘</span>	45 434	29.56% <span style="color: red;">↘</span>
Q3 2024	19.315	1.03% <span style="color: green;">↗</span>	45 897	1.02% <span style="color: green;">↗</span>
<b>Q4 2024</b>	<b>19.866</b>	<b>2.85%</b> <span style="color: green;">↗</span>	<b>46 826</b>	<b>2.02%</b> <span style="color: green;">↗</span>

Value and number of new housing loans

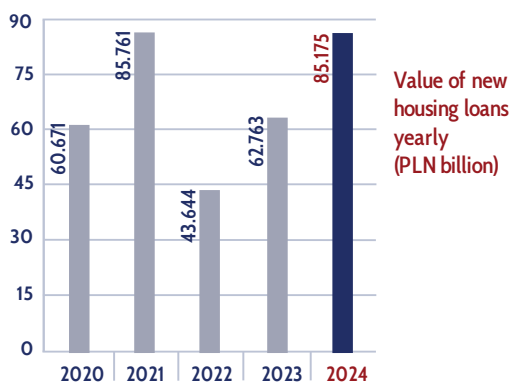
SOURCE: SARFIN



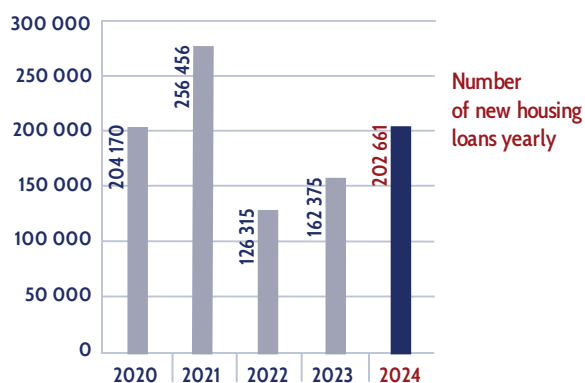
SOURCE: SARFIN



SOURCE: SARFIN

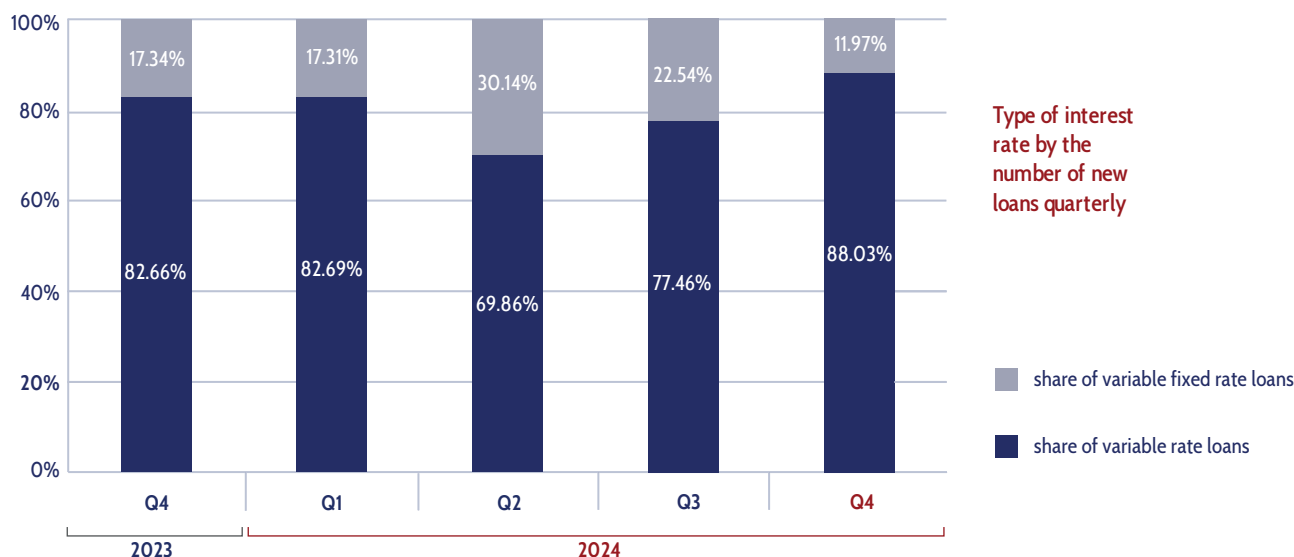
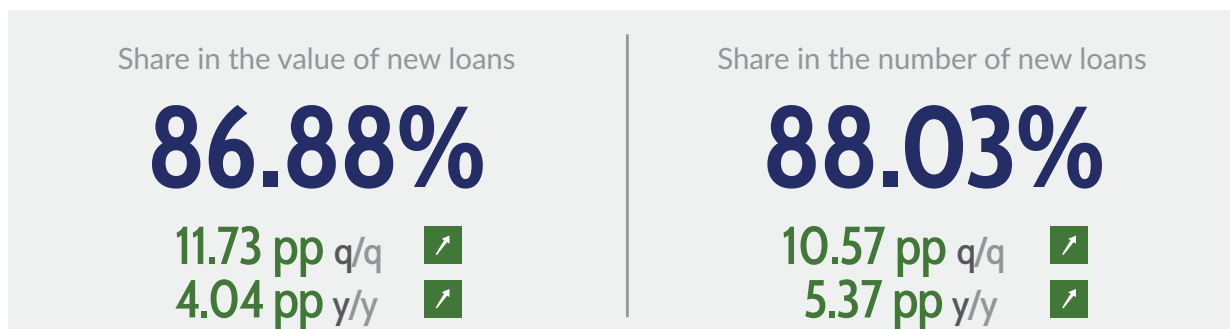


SOURCE: SARFIN

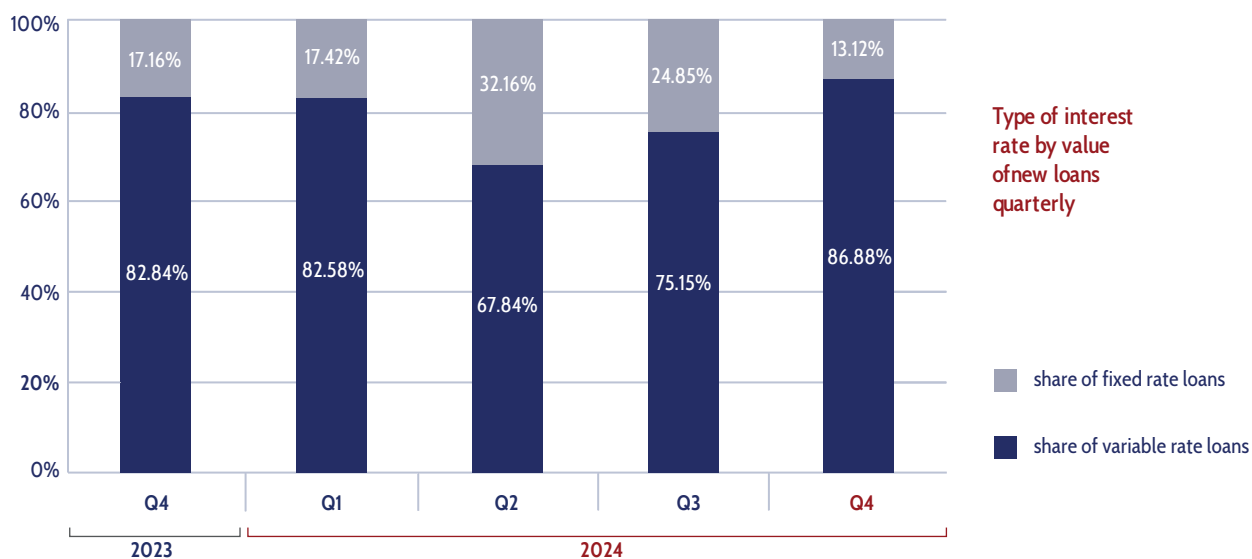


SOURCE: SARFIN

## Loans with a Fixed Interest Rate









SOURCE: POLISH BANKS ASSOCIATION



SOURCE: POLISH BANKS ASSOCIATION

## Loan currency

PLN	CHF	EUR	OTHER
<b>99.11%</b>	<b>0.01%</b>	<b>0.84%</b>	<b>0.04%</b>
0.09 pp q/q  0.58 pp y/y 	0.00 pp q/q 0.00 pp y/y	0.08 pp q/q  0.55 pp y/y 	0.01 pp q/q  0.03 pp ry/y 

QUARTER	PLN	CHF	EUR	OTHER
Q4 2023	99.69%	0.01%	0.29%	0.01%
Q1 2024	99.46%	0.01%	0.52%	0.01%
Q2 2024	99.10%	0.01%	0.85%	0.04%
Q3 2024	99.02%	0.01%	0.92%	0.05%
<b>Q4 2024</b>	<b>99.11%</b>	<b>0.01%</b>	<b>0.84%</b>	<b>0.04%</b>

Currency structure of the value of new loans quarterly

SOURCE: SARFIN

QUARTER	PLN	CHF	EUR	OTHER
2020	98.79%	0.01%	0.90%	0.30%
2021	99.20%	0.01%	0.68%	0.11%
2022	98.51%	0.01%	1.38%	0.11%
2023	99.22%	0.01%	0.73%	0.04%
<b>2024</b>	<b>99.20%</b>	<b>0.01%</b>	<b>0.76%</b>	<b>0.03%</b>

Currency structure of the value of new loans yearly

SOURCE: SARFIN

## Quality structure of mortgage loans portfolio

non-performing loans in total	non-performing PLN loans	non-performing CHF loans	non-performing loans in other currencies
<b>1.65%</b>	<b>1.36%</b>	<b>11.10%</b>	<b>2.40%</b>
0.04 pp q/q	0.04 pp q/q	0.88 pp q/q	0.00 pp q/q
0.57 pp y/y	0.16 pp y/y	4.91 pp y/y	0.22 pp y/y

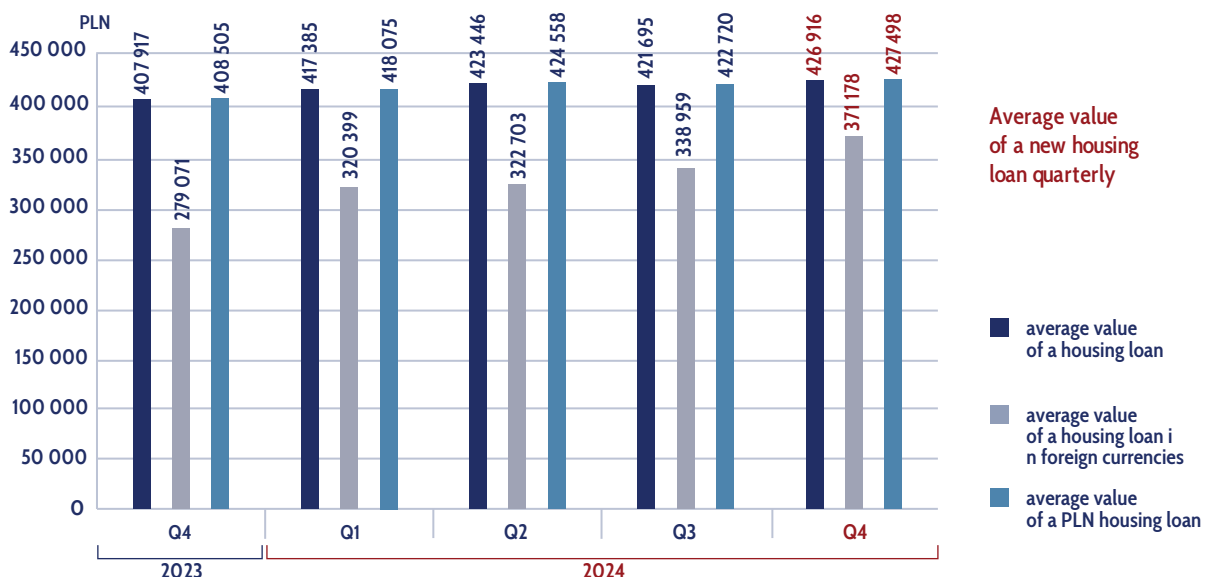
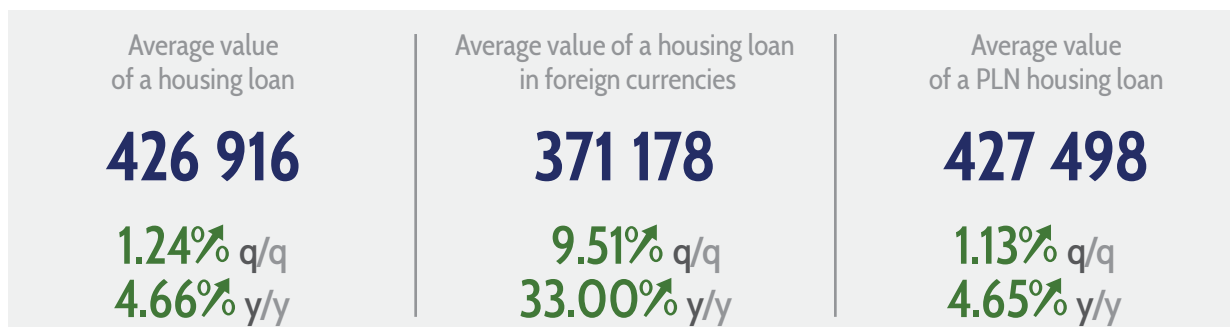


SOURCE: NATIONAL BANK OF POLAND

PERIOD	NON-PERFORMING LOANS IN TOTAL	NON-PERFORMING PLN LOANS	NON-PERFORMING CHF LOANS	NON-PERFORMING LOANS IN OTHER CURRENCIES	Share of non-performing loans in total mortgage portfolio quarterly
Q4 2023	2.22%	1.52%	13.55%	2.18%	
Q1 2024	2.14%	1.47%	16.02%	2.25%	
Q2 2024	1.92%	1.44%	14.02%	2.34%	
Q3 2024	1.69%	1.40%	10.22%	2.40%	
Q4 2024	1.65%	1.36%	11.10%	2.40%	

SOURCE: NATIONAL BANK OF POLAND

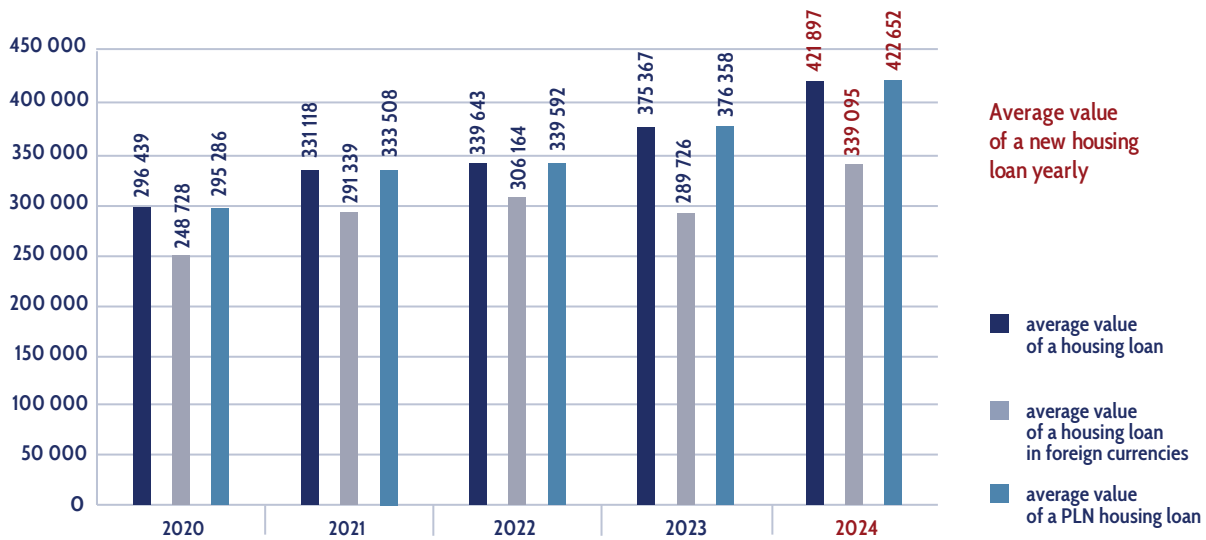
## Average value of a loan



SOURCE: SARFIN

PERIOD	AVERAGE VALUE OF A HOUSING LOAN	AVERAGE VALUE OF A HOUSING LOAN IN FOREIGN CURRENCIES	AVERAGE VALUE OF A PLN HOUSING LOAN
Q4 2023	407 917	279 071	408 505
Q1 2024	417 385	320 399	418 075
Q2 2024	423 336	322 703	424 558
Q3 2024	421 695	338 959	422 720
<b>Q4 2024</b>	<b>426 916</b>	<b>371 178</b>	<b>427 498</b>

SOURCE: SARFIN



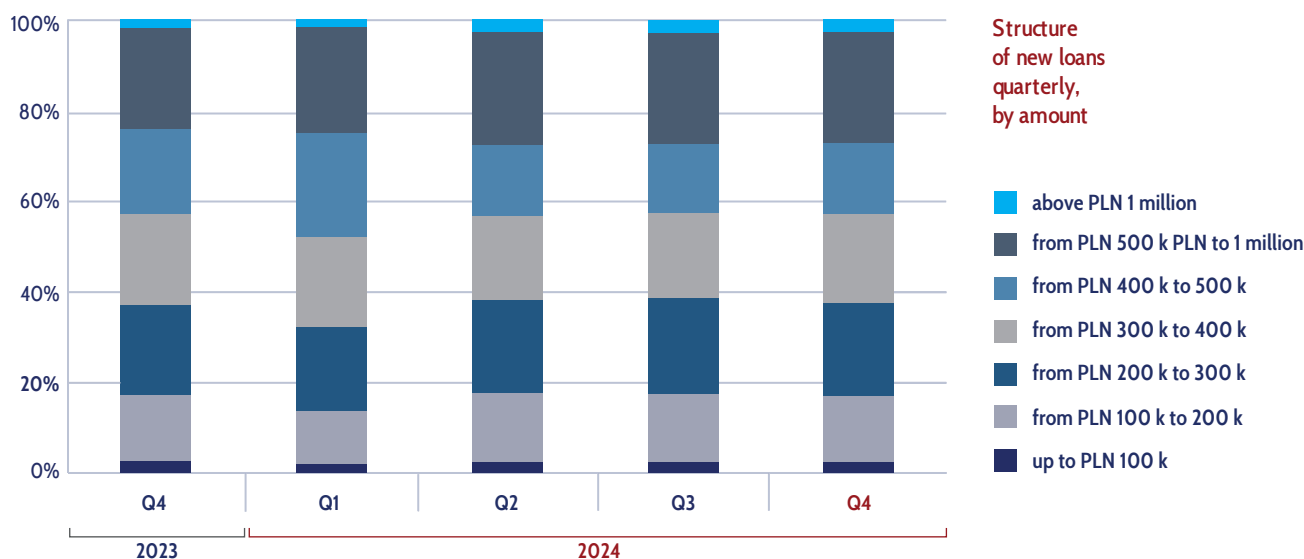
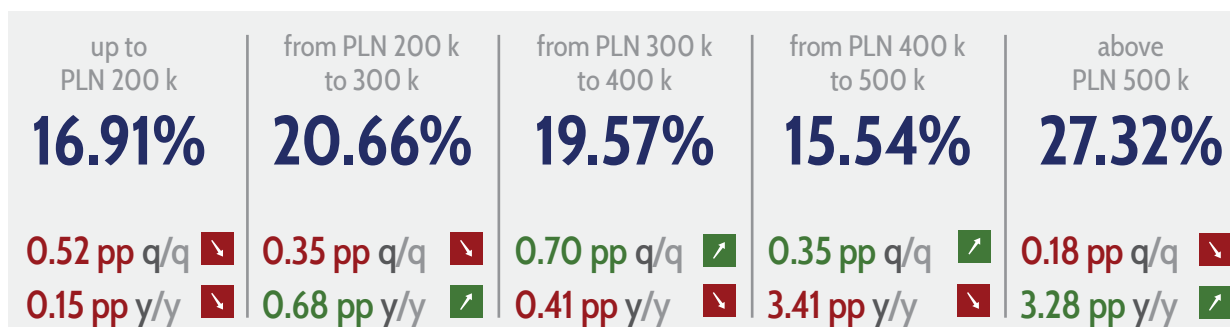
SOURCE: SARFIN

PERIOD	AVERAGE VALUE OF A HOUSING LOAN	AVERAGE VALUE OF A HOUSING LOAN IN FOREIGN CURRENCIES	AVERAGE VALUE OF A PLN HOUSING LOAN
2020	296 439	248 728	295 286
2021	333 118	291 339	333 508
2022	339 643	306 164	339 592
2023	375 367	289 726	376 358
2024	421 897	339 095	422 652

Average value of a new housing loan yearly

SOURCE: SARFIN

## Structure of new loans, by amount

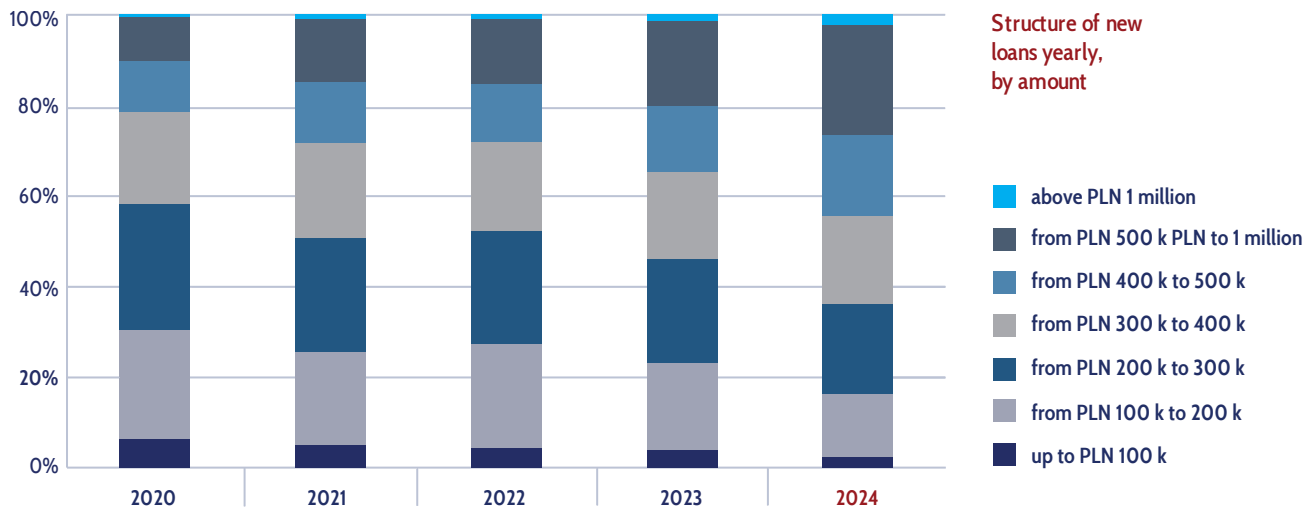


SOURCE: SARFIN

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
up to PLN 100 k	2.58%	1.86%	2.41%	2.39%	2.31%
from PLN 100 k to 200 k	14.48%	11.75%	15.20%	15.04%	14.60%
from PLN 200 k to 300 k	19.98%	18.44%	20.56%	21.01%	20.66%
from PLN 300 k to 400 k	19.97%	19.91%	18.34%	18.86%	19.57%
from PLN 400 k to 500 k	18.95%	23.06%	15.71%	15.19%	15.54%
from PLN 500 k to 1 million	22.18%	23.32%	25.12%	24.65%	24.58%
above PLN 1 million	1.86%	1.66%	2.66%	2.85%	2.74%

SOURCE: SARFIN

Structure of new loans quarterly, by amount



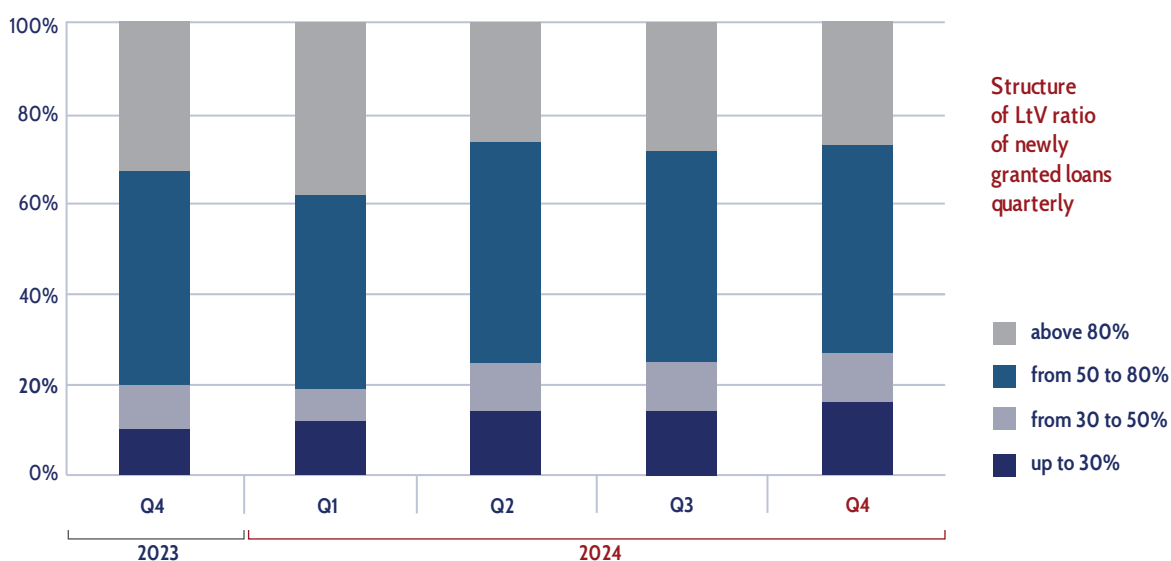
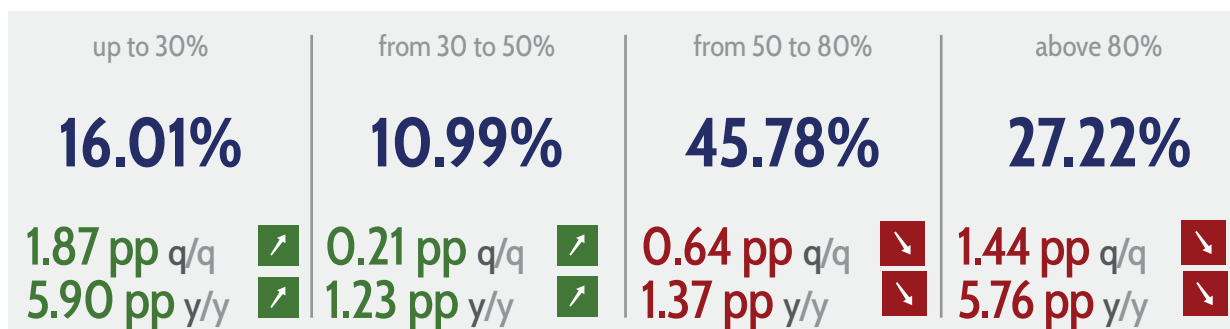
SOURCE: SARFIN

	2020	2021	2022	2023	2024
up to PLN 100 k	6.20%	4.97%	4.39%	3.79%	2.21%
from PLN 100 k to 200 k	24.20%	20.49%	22.78%	19.37%	13.92%
from PLN 200 k to 300 k	27.61%	25.08%	25.12%	22.81%	20.01%
from PLN 300 k to 400 k	20.34%	21.13%	19.54%	19.25%	19.24%
from PLN 400 k to 500 k	11.24%	13.27%	12.74%	14.51%	17.89%
from PLN 500 k to 1 million	9.88%	14.10%	14.24%	18.71%	24.32%
above PLN 1 million	0.52%	0.95%	1.19%	1.56%	2.41%

**Structure of new loans yearly, by amount**

SOURCE: SARFIN

## Structure of new loans, by LtV ratio

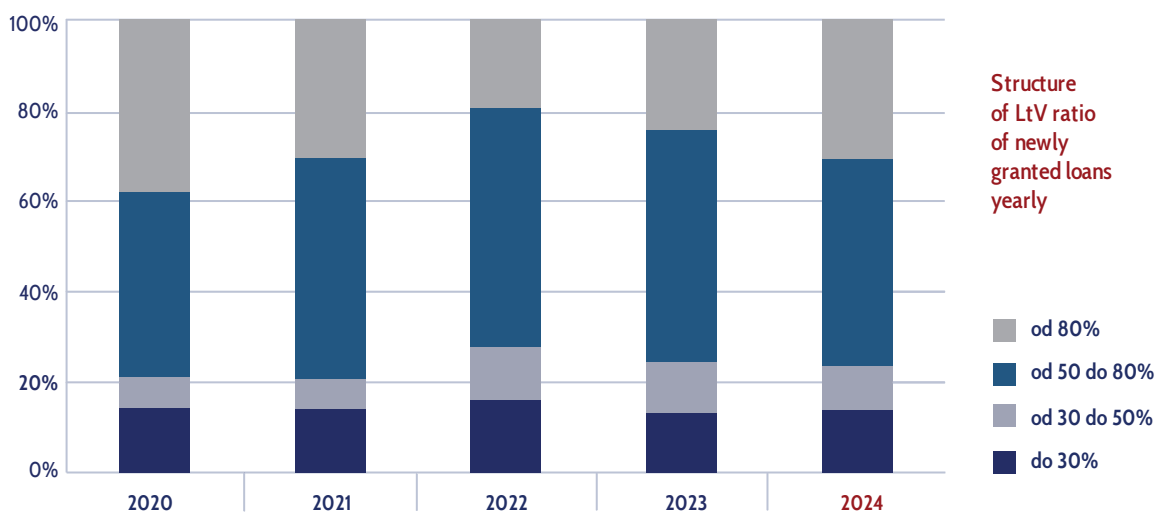


SOURCE: SARFIN

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
up to 30%	10.12%	11.85%	14.08%	14.15%	16.01%
from 30 to 50%	9.76%	7.17%	10.67%	10.78%	10.99%
from 50 to 80%	47.15%	42.67%	48.64%	46.41%	45.78%
above 80%	32.97%	38.30%	26.61%	28.66%	27.22%

Structure of LtV ratio of newly granted loans quarterly

SOURCE: SARFIN











SOURCE: SARFIN

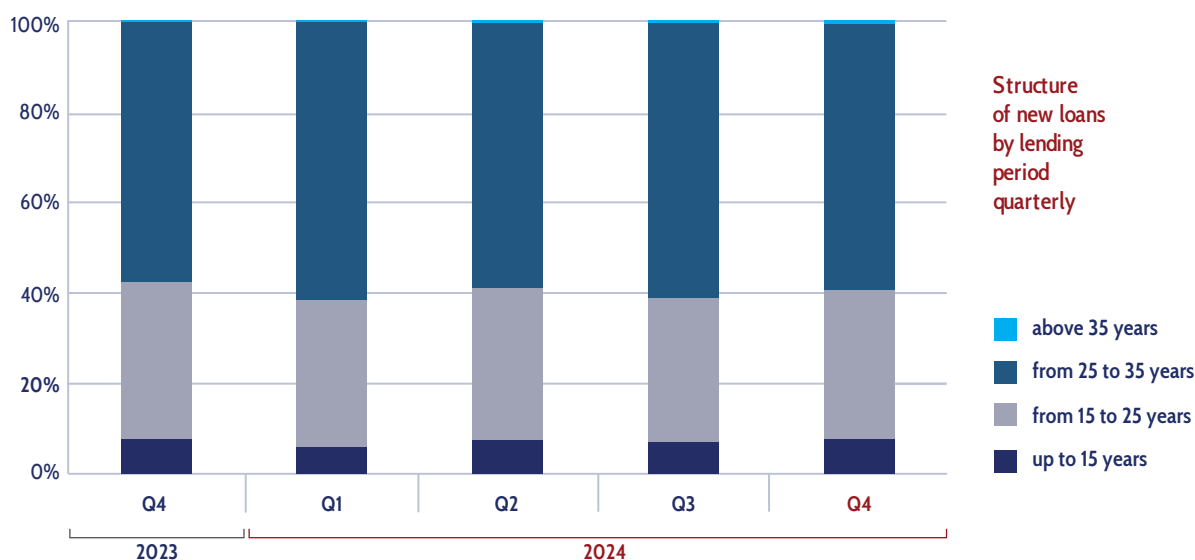
	2020	2021	2022	2023	2024
up to 30%	14.24%	13.99%	16.01%	13.10%	13.83%
from 30 to 50%	6.70%	6.53%	11.58%	11.30%	9.66%
from 50 to 80%	40.91%	48.90%	52.87%	50.97%	45.58%
above 80%	38.14%	30.59%	19.54%	24.63%	30.94%

**Structure of LtV ratio of newly granted loans yearly**

SOURCE: SARFIN

## Lending period

up to 15 years	from 15 to 25 years	from 25 to 35 years	above 35 years
<b>7.71%</b>	<b>32.67%</b>	<b>58.90%</b>	<b>0.72%</b>
0.78 pp q/q  0.03 pp y/y 	0.82 pp q/q  1.77 pp r/r 	1.59 pp q/q  1.37 pp r/r 	0.02 pp q/q  0.37 pp r/r 

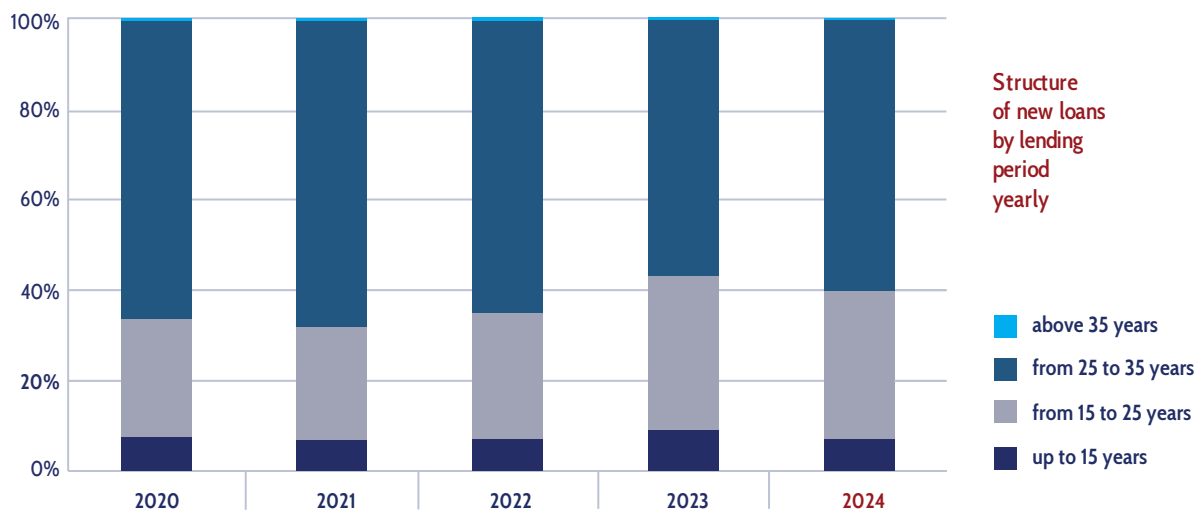


SOURCE: SARFIN

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
up to 15 years	7.69%	5.77%	7.41%	6.93%	7.71%
from 15 to 25 years	34.43%	32.62%	33.54%	31.85%	32.67%
from 25 to 35 years	57.53%	61.15%	58.45%	60.49%	58.90%
above 35 years	0.35%	0.45%	0.59%	0.74%	0.72%

Structure of new loans by lending period quarterly

SOURCE: SARFIN



SOURCE: SARFIN

	2020	2021	2022	2023	2024
up to 15 years	7.40%	6.69%	7.04%	9.02%	6.85%
from 15 to 25 years	26.13%	25.08%	27.69%	33.86%	32.66%
from 25 to 35 years	65.60%	67.35%	64.49%	56.61%	59.88%
above 35 years	0.87%	0.88%	0.78%	0.51%	0.61%

Structure of new loans by lending period yearly

SOURCE: SARFIN

# Housing Availability Index M3 – HAI M3

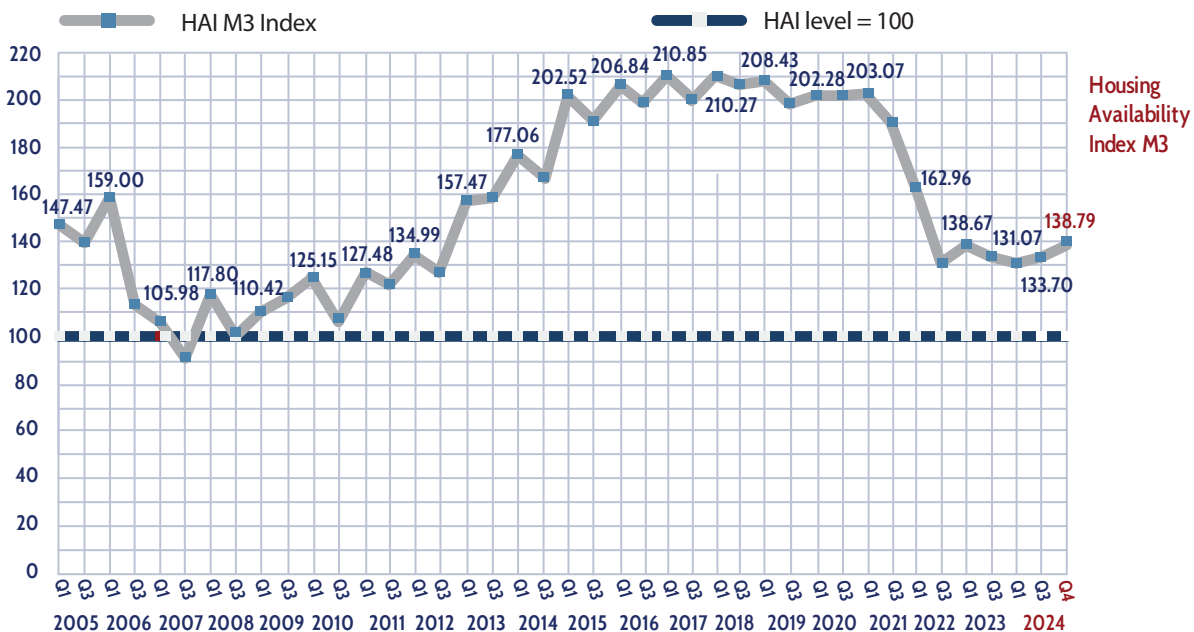
Average prices in analysed housing segment	Interest rates of newly granted loans	Average gross family income	Level of living costs
<b>2.90%</b> q/q <b>15.68%</b> y/y	<b>0.40%</b> q/q <b>0.30%</b> y/y	<b>3.38%</b> q/q <b>12.92%</b> y/y	<b>0.70%</b> q/q <b>11.90%</b> y/y

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. An increase of dwelling availability in Q4 2024 was influenced by the following factors:

- a transaction price increases in analysed housing segment (with floor area from 45 to 55 sqm) in cities monitored in order to calculate HAI M3 Index (8 biggest cities) – by **2.90%** in relation to Q3 2024;
- a slight decrease in interest rates of newly granted loans – according to National Bank of Poland, real interest rate of loans granted in Q4 2024 amounted to **7.40%** (while in Q3 2024 it was **7.80%**);
- an increase of the average gross family income by **3.38%** in Q4 2024 comparing to the previous quarter;

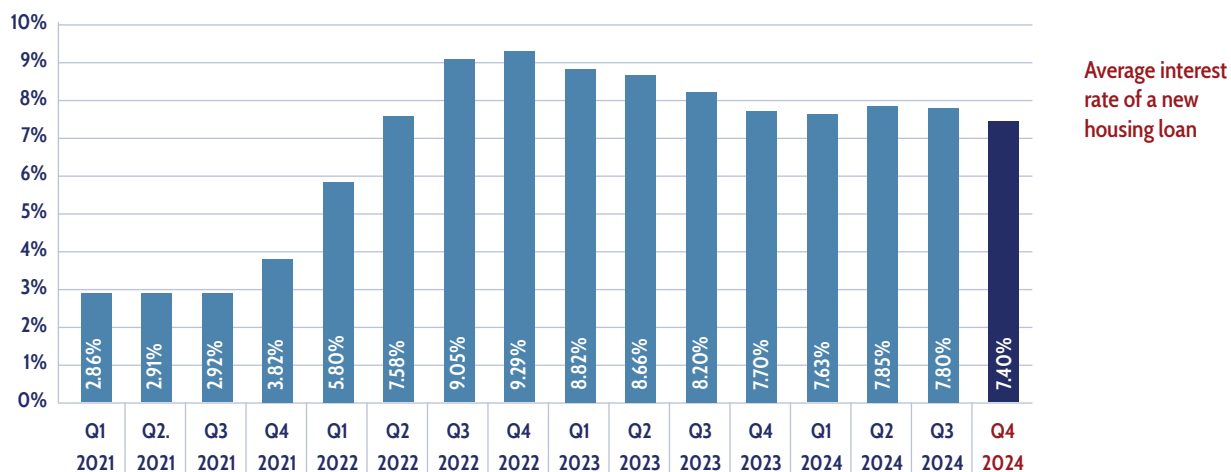
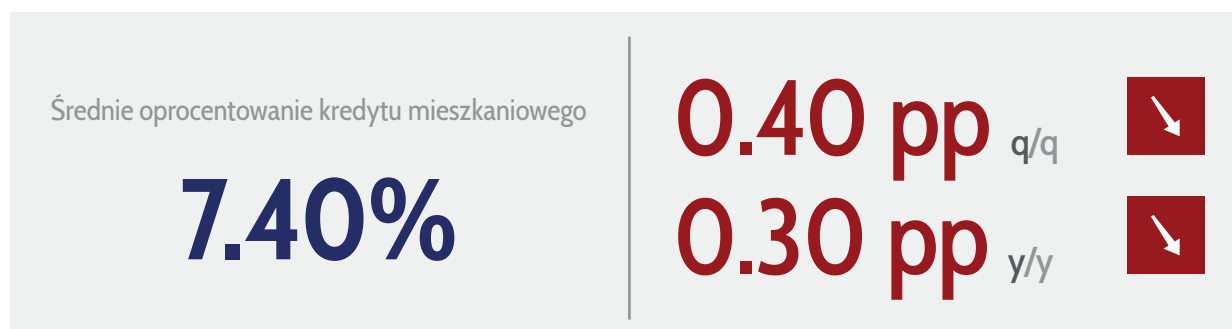
- a slight increase in the living costs level, which for the Report purposes are expressed as the minimum subsistence level of the previous quarter (calculated as inflation quarter on quarter due to the postponement of announcing the minimum subsistence level by the Institute of Labour and Social Affairs for the next quarter) – by **0.70%** in relation to Q3 2024.

The disposable income for HAI M3 (being 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 M3, the lower amount is taken into account) increased by 3.80%. After taking into account an increase in housing prices, the housing availability index in Q4 2024 increased by **5.08 points**, to the level of **138.79 points**.



SOURCE: ZBP, CENTRUM AMRON

## Average margin levels and mortgage interest rates



SOURCE: NATIONAL BANK OF POLAND

# SITUATION ON HOUSING MARKET

## Housing construction results

Developers' share in the number of housing units completed in 2024

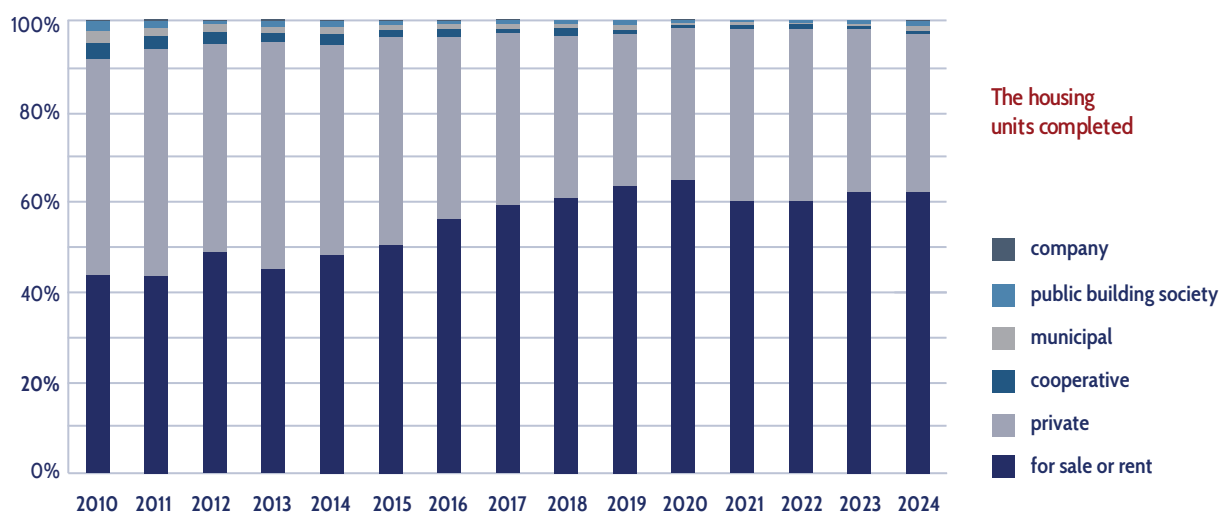
# 62.19%

0,01 pp y/y 

Share of private investors in the number of housing units completed in 2024

# 34.90%

0,97 pp y/y 



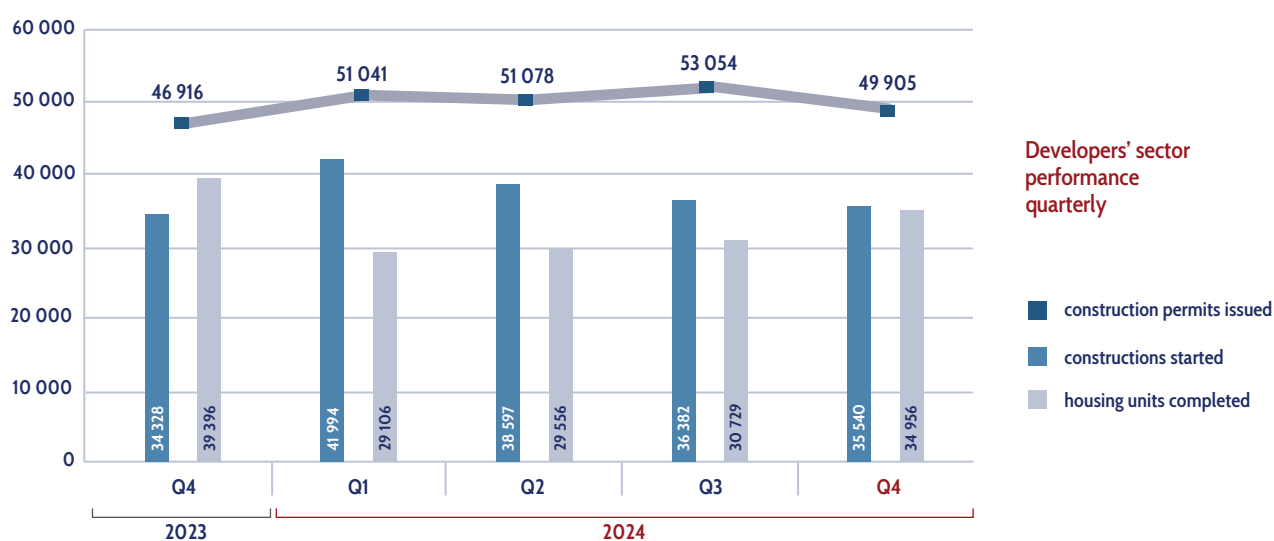
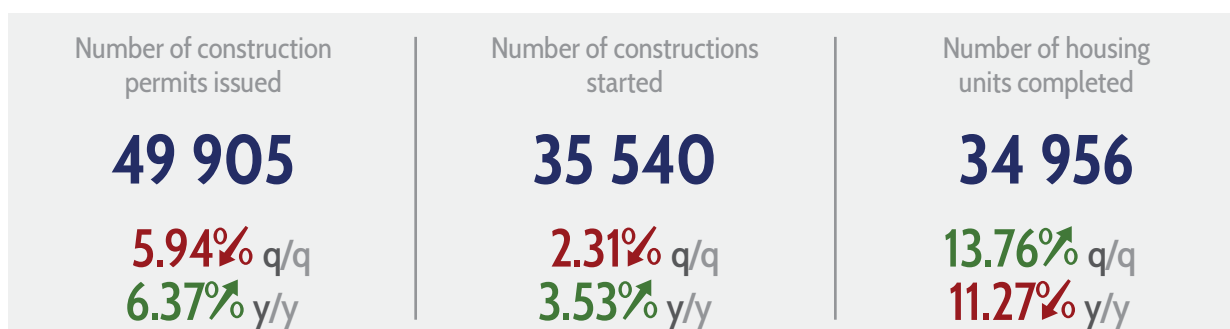
SOURCE: STATISTICS POLAND

	private	cooperative	for sale or rent	municipal	public building society	company
2010	64 622	5 052	59 324	3 418	3 129	290
2011	65 442	3 786	56 925	2 500	1 980	321
2012	70 269	4 194	74 367	2 389	1 146	539
2013	71 952	3 493	65 723	2 218	1 308	442
2014	66 266	3 490	68 928	2 177	1 715	590
2015	67 753	2 115	74 425	1 686	1 265	467
2016	65 706	2 707	91 516	1 746	1 340	310
2017	67 657	2 311	105 027	1 715	1 486	146
2018	66 220	3 024	112 317	1 863	1 510	129
2019	69 226	2 167	131 435	1 838	2 467	292
2020	73 991	1 498	142 691	1 009	1 615	27
2021	88 130	2 019	141 941	1 260	1 215	115
2022	90 734	1 513	143 971	629	1 606	37
2023	79 365	1 006	137 583	1 232	2 017	56
2024	69 781	1 260	124 347	1 914	2 555	74

The housing units completed

SOURCE: STATISTICS POLAND

## Developers' sector performance

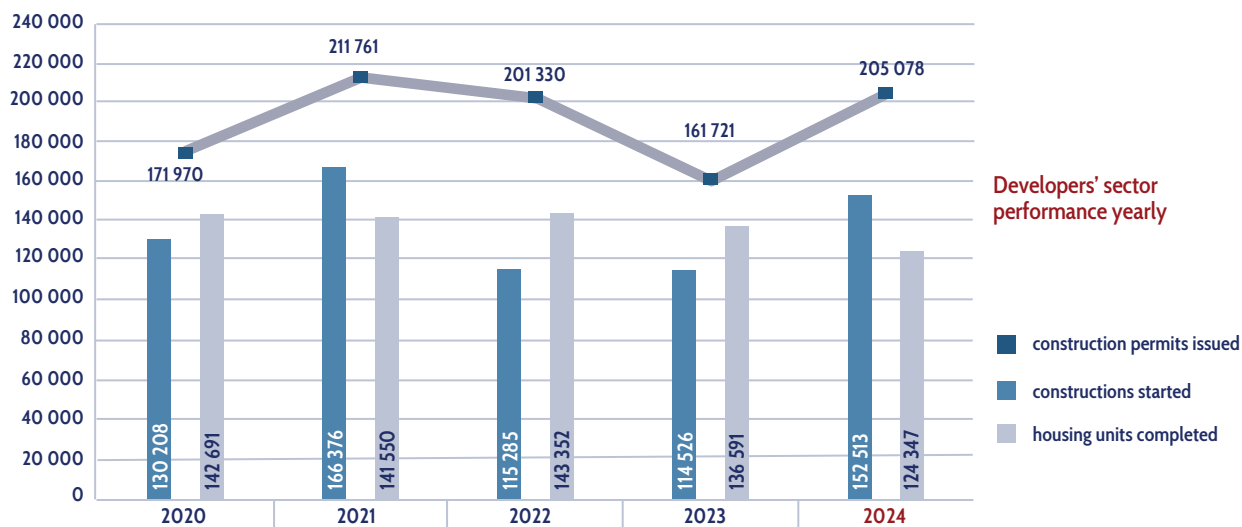


SOURCE: STATISTICS POLAND

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
construction permits issued	46 916	51 041	51 078	53 054	49 905
constructions started	34 328	41 994	38 597	36 382	35 540
housing units completed	39 396	29 106	29 556	30 729	34 956

Developers' sector performance quarterly

SOURCE: STATISTICS POLAND

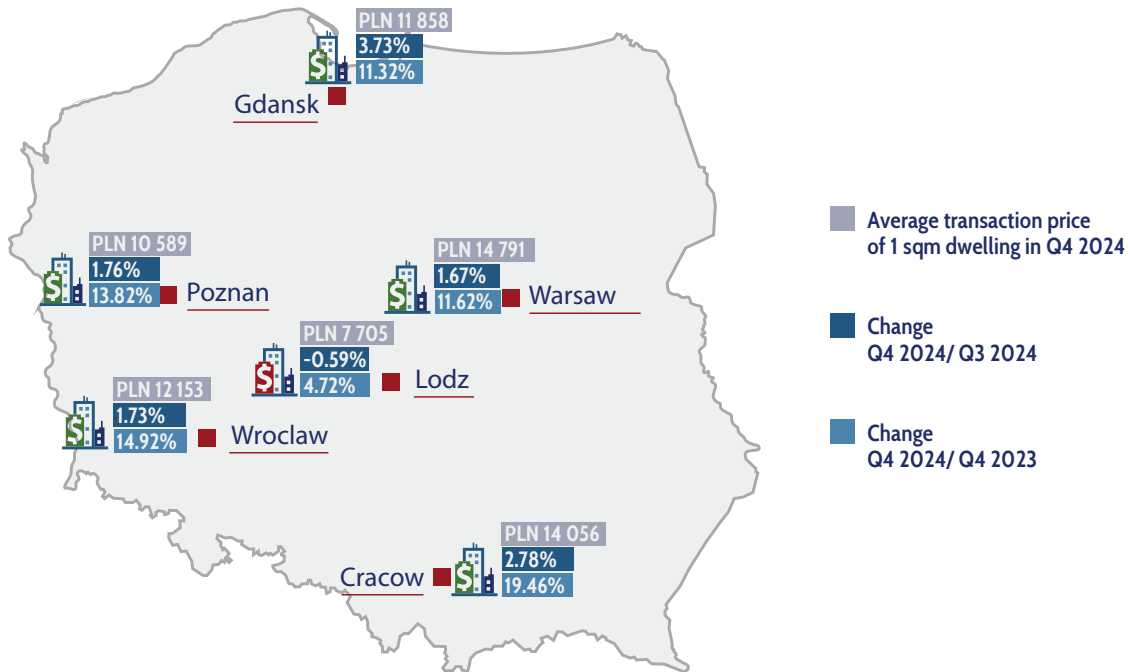


SOURCE: STATISTICS POLAND

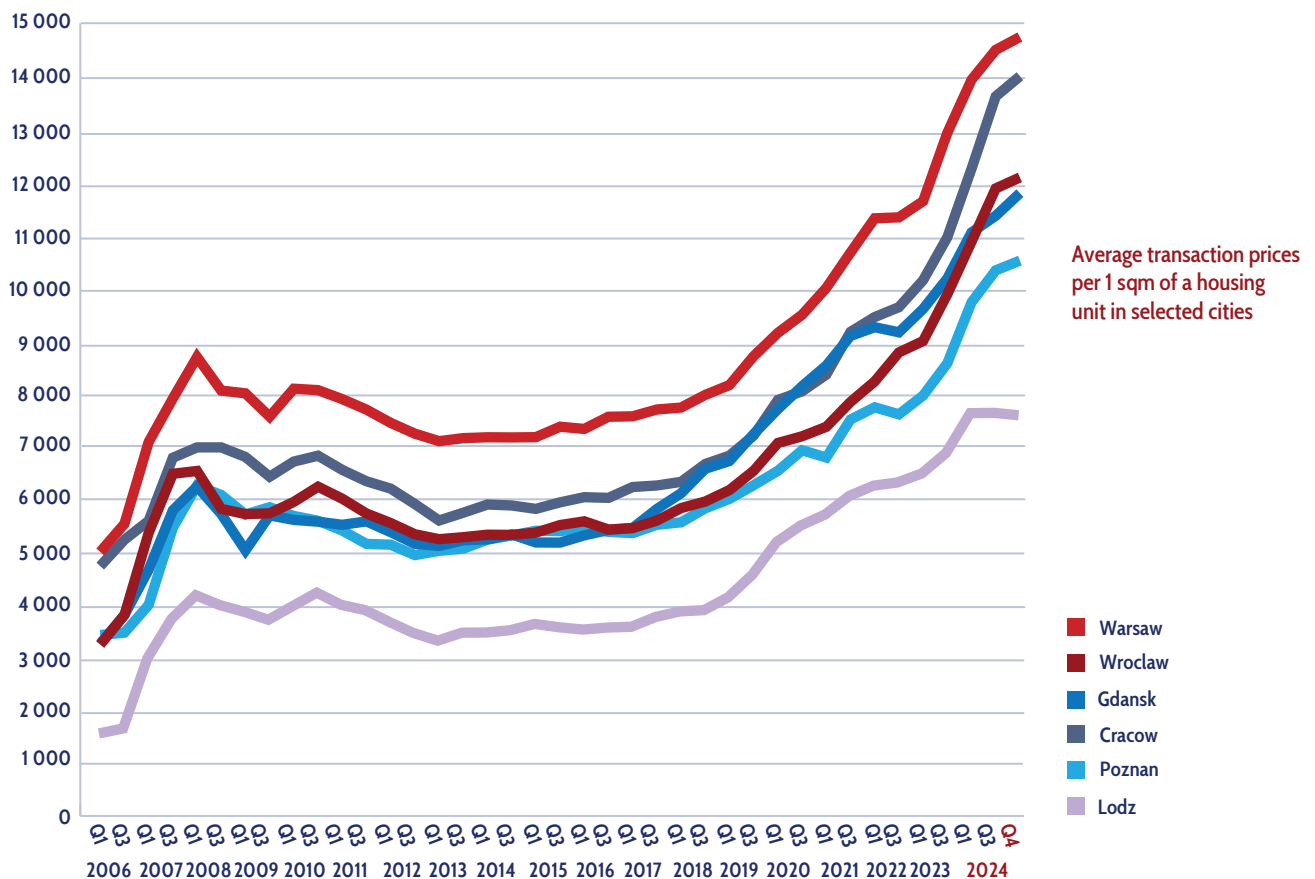
	2020	2021	2022	2023	2024
construction permits issued	171 970	211 761	201 330	161 721	205 078
constructions started	130 208	166 376	115 285	114 526	152 513
housing units completed	142 691	141 550	143 352	136 591	124 347

SOURCE: STATISTICS POLAND

## Average transaction prices of housing units



SOURCE: AMRON



SOURCE: AMRON

	WARSAW	WROCLAW	GDANSK	CRACOW	POZNAN	LODZ
Q1 2018	7 824	5 936	6 215	6 429	5 668	4 017
Q2 2018	7 961	5 941	6 327	6 567	5 685	4 077
Q3 2018	8 062	6 060	6 676	6 765	5 932	4 042
Q4 2018	8 117	6 150	6 808	6 789	6 026	4 201
Q1 2019	8 247	6 275	6 821	6 922	6 109	4 284
Q2 2019	8 447	6 546	7 046	7 029	6 214	4 553
Q3 2019	8 790	6 638	7 329	7 301	6 366	4 709
Q4 2019	9 021	6 921	7 711	7 714	6 532	5 037
Q1 2020	9 228	7 160	7 797	7 968	6 637	5 324
Q2 2020	9 331	7 064	8 007	7 873	6 827	5 519
Q3 2020	9 568	7 286	8 227	8 132	7 023	5 633
Q4 2020	10 081	7 227	8 289	8 015	6 988	5 651
Q1 2021	10 073	7 464	8 616	8 446	6 887	5 839
Q2 2021	10 224	7 598	8 757	8 738	7 222	5 853
Q3 2021	10 738	7 932	9 173	9 249	7 601	6 189
Q4 2021	11 082	8 197	9 378	9 285	7 762	6 278
Q1 2022	11 382	8 317	9 337	9 528	7 831	6 382
Q2 2022	11 249	8 713	9 379	9 851	7 673	6 688
Q3 2022	11 400	8 863	9 241	9 714	7 699	6 443
Q4 2022	11 213	8 744	9 382	9 648	7 733	6 388
Q1 2023	11 704	9 076	9 681	10 221	8 052	6 611
Q2 2023	12 036	9 142	9 504	10 197	7 922	6 678
Q3 2023	12 988	9 955	10 254	11 027	8 660	6 995
Q4 2023	13 252	10 575	10 652	11 767	9 303	7 358
Q1 2024	13 986	10 943	11 118	12 316	9 804	7 745
Q2 2024	14 278	11 659	11 155	13 020	10 102	7 786
Q3 2024	14 548	11 946	11 432	13 676	10 406	7 751
<b>Q4 2024</b>	14 791	12 153	11 858	14 056	10 589	7 705

Average transaction prices per 1 sqm of a housing unit in selected cities

SOURCE: AMRON

## Average transaction prices of flats in smaller Polish cities

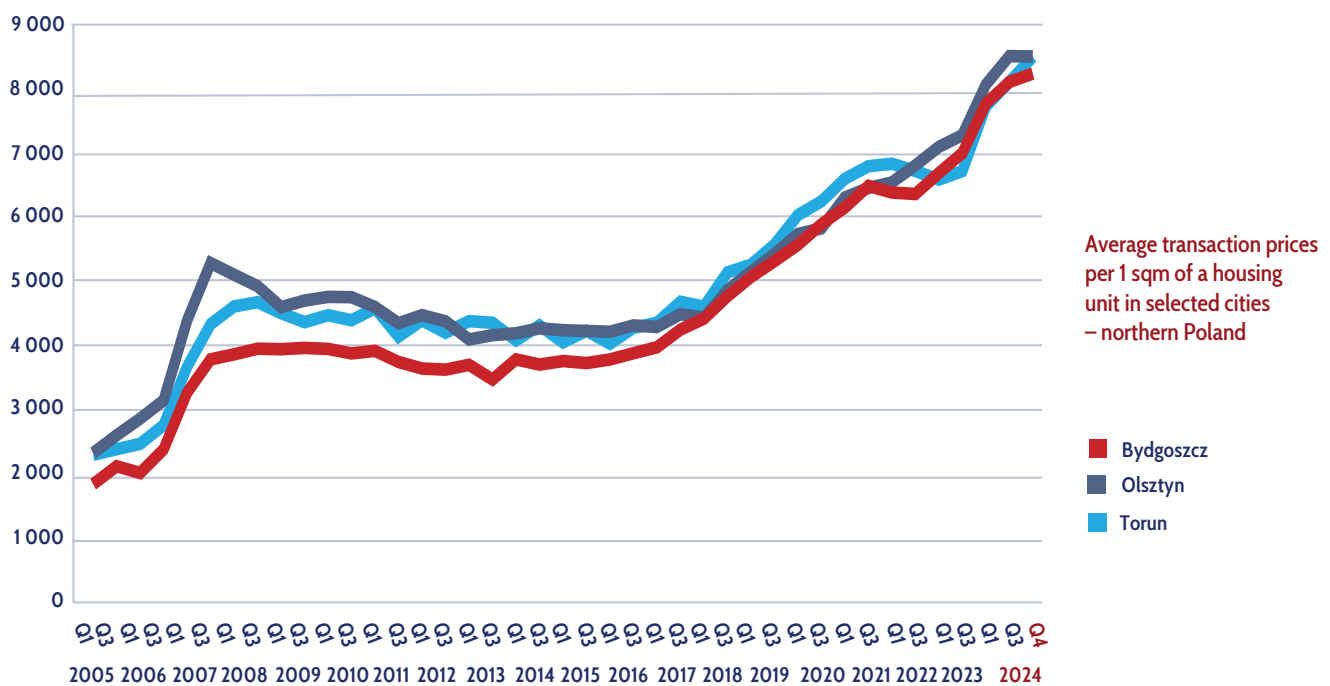
The analysis below presents changes in the average prices of 1 sqm of dwellings in all

voivodship capital cities and in the largest cities of the Katowice agglomeration, by regions.

### Region – northern Poland

city	Price in Q4 2024	Change Q4 2024/ Q3 2024	Change Q4 2024/ Q4 2023
Bydgoszcz	8 325	1.59%	9.99%
Olsztyn	8 507	-0.06%	7.60%
Torun	8 420	4.81%	14.93%

SOURCE: AMRON

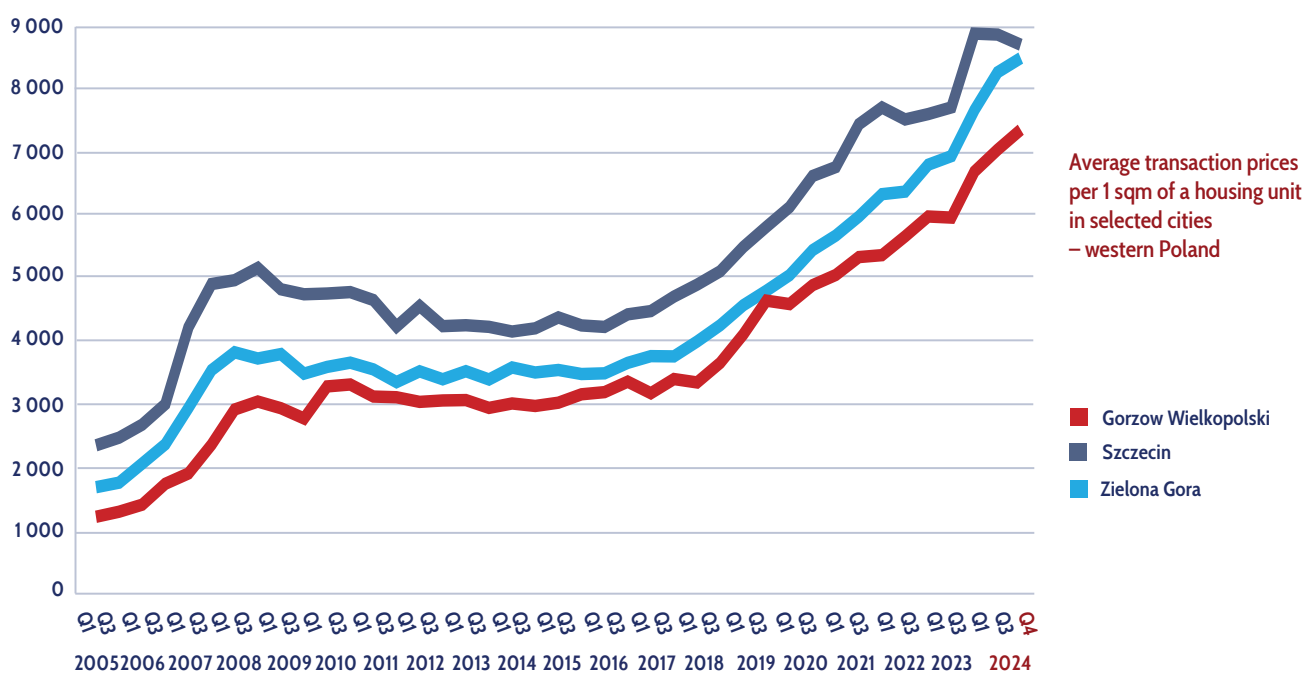


SOURCE: AMRON

## Region – western Poland

city	Price in Q4 2024	Change Q4 2024/ Q3 2024	Change Q4 2024/ Q4 2023
Gorzow Wielkopolski	7 356	4.41%	14.32%
Szczecin	8 643	-1.81%	3.17%
Zielona Gora	8 395	2.72%	12.13%

SOURCE: AMRON

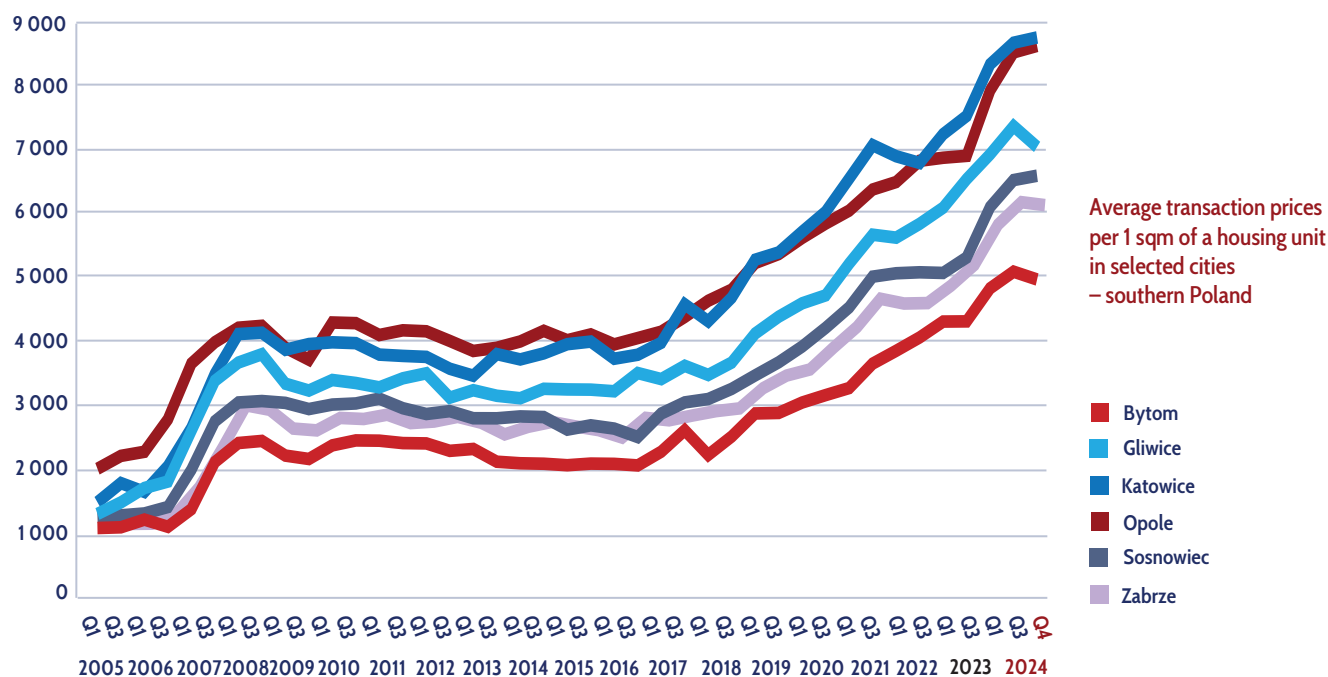


SOURCE: AMRON

## Region – southern Poland

city	Price in Q4 2024	Change Q4 2024/ Q3 2024	Change Q4 2024/ Q4 2023
Bytom	4 886	-2.39%	8.71%
Gliwice	7 047	-4.31%	5.70%
Katowice	8 728	0.94%	10.57%
Opole	8 517	1.20%	14.76%
Sosnowiec	6 564	1.03%	14.13%
Zabrze	6 055	-0.74%	10.61%

SOURCE: AMRON

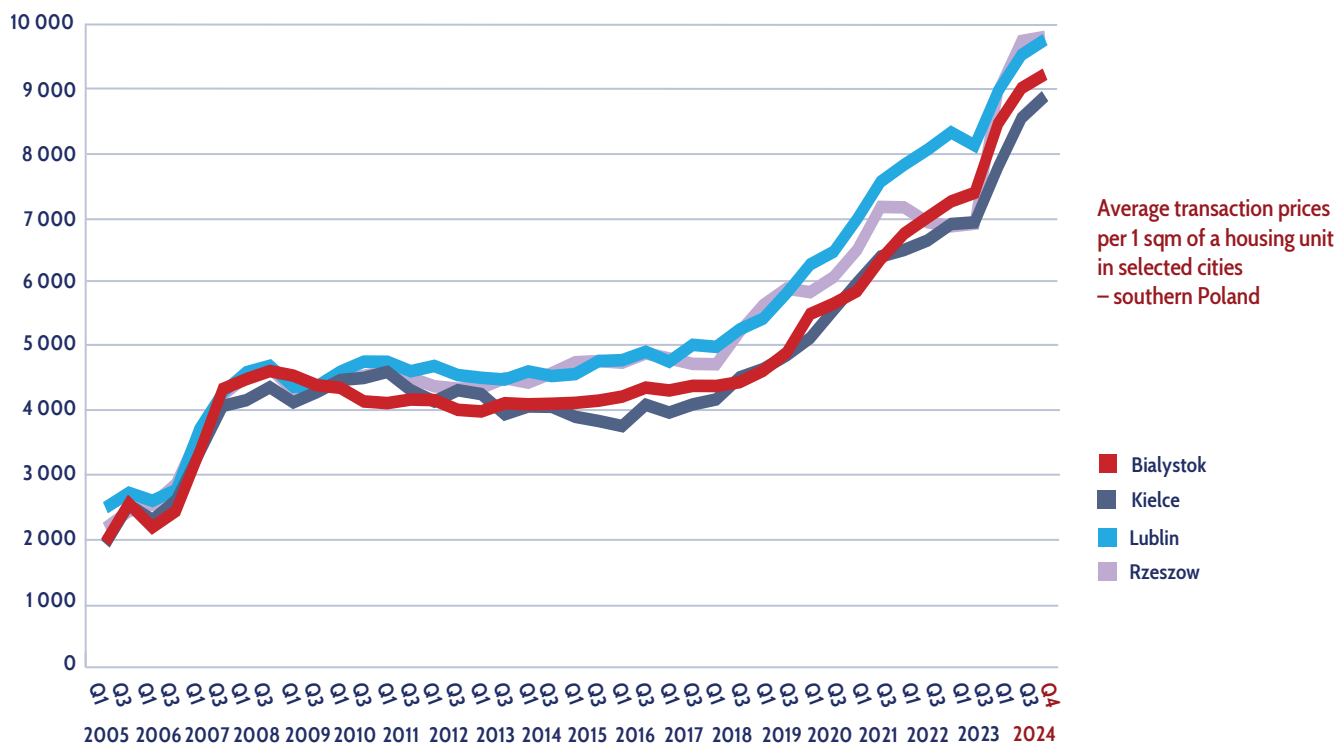


SOURCE: AMRON

## Region – Eastern Poland

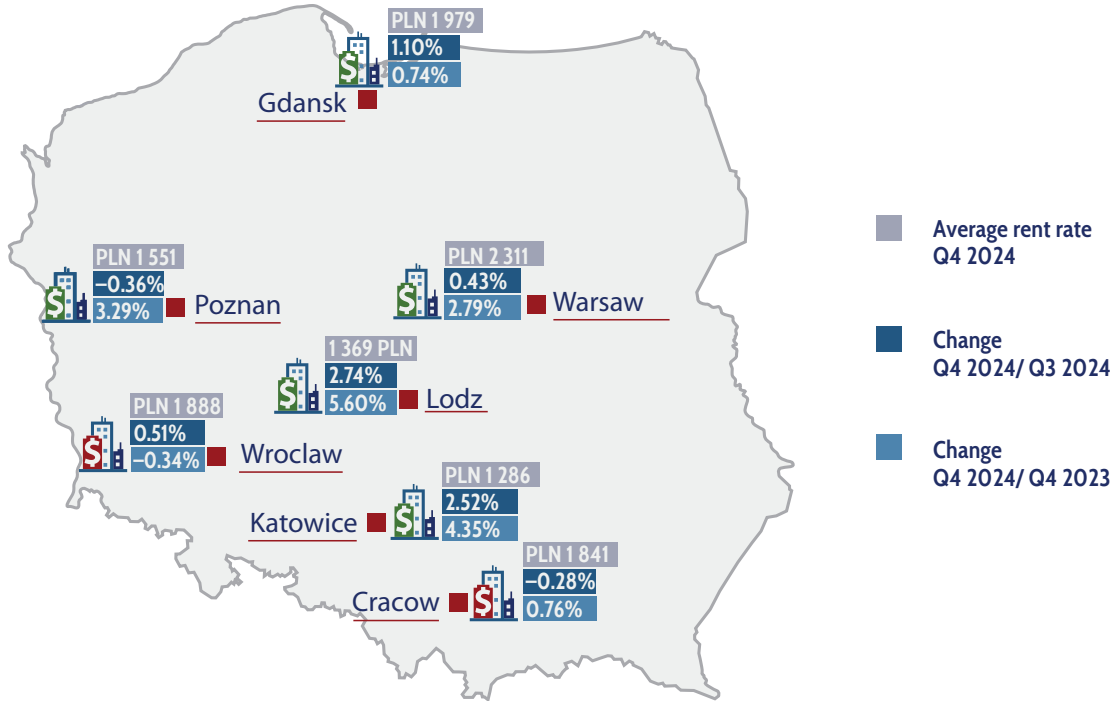
city	Price in Q4 2024	Change Q4 2024/ Q3 2024	Change Q4 2024/ Q4 2023
Bialystok	9 187	2,39%	13,86%
Kielce	8 894	3,94%	14,88%
Lublin	9 801	2,43%	12,89%
Rzeszow	9 762	0,65%	15,92%

SOURCE: AMRON

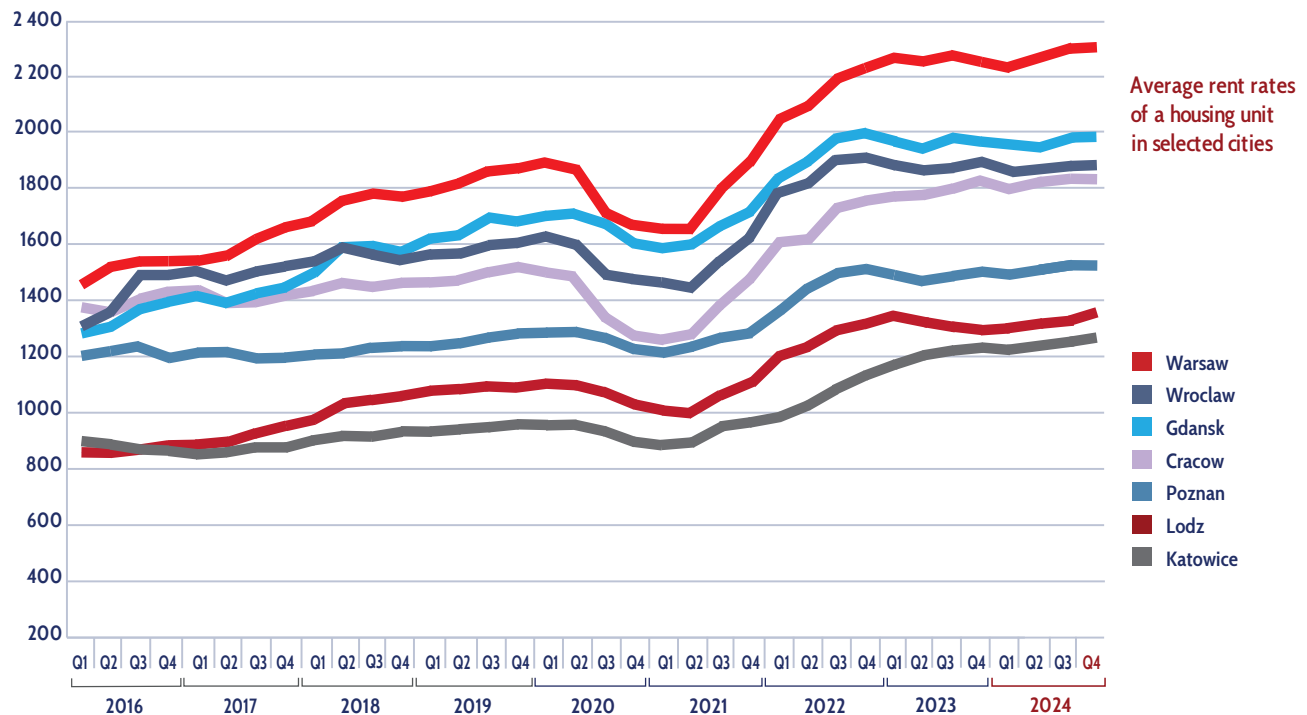


SOURCE: AMRON

# Average rent rates of housing units



SOURCE: AMRON



SOURCE: AMRON

	WARSAW	KATOWICE	WROCLAW	GDANSK	CRACOW	POZNAN	LODZ
Q1 2018	1 682	902	1 537	1 495	1 433	1 196	972
Q2 2018	1 755	917	1 589	1 592	1 462	1 211	1 033
Q3 2018	1 780	915	1 563	1 594	1 447	1 232	1 046
Q4 2018	1 767	934	1 542	1 571	1 462	1 237	1 059
Q1 2019	1 787	933	1 565	1 620	1 464	1 236	1 078
Q2 2019	1 816	941	1 564	1 632	1 470	1 246	1 083
Q3 2019	1 859	948	1 596	1 695	1 499	1 267	1 094
Q4 2019	1 868	959	1 604	1 680	1 519	1 282	1 088
Q1 2020	1 891	955	1 627	1 700	1 499	1 285	1 103
Q2 2020	1 872	957	1 603	1 709	1 484	1 288	1 099
Q3 2020	1 714	937	1 492	1 676	1 342	1 268	1 073
Q4 2020	1 666	897	1 476	1 603	1 275	1 227	1 033
Q1. 2021	1 654	884	1 463	1 585	1 260	1 212	1 008
Q2 2021	1 652	892	1 442	1 597	1 278	1 234	998
Q3 2021	1 793	951	1 541	1 664	1 383	1 266	1 061
Q4 2021	1 886	967	1 621	1 712	1 472	1 282	1 107
Q1 2022	2 042	982	1 786	1 833	1 606	1 365	1 211
Q2 2022	2 087	1 024	1 812	1 892	1 611	1 441	1 234
Q3 2022	2 187	1 083	1 902	1 976	1 727	1 496	1 292
Q4 2022	2 226	1 141	1 908	1 997	1 754	1 512	1 316
Q1 2023	2 273	1 173	1 881	1 965	1 769	1 490	1 346
Q2 2023	2 247	1 204	1 862	1 936	1 774	1 467	1 321
Q3 2023	2 271	1 221	1 871	1 978	1 796	1 486	1 307
Q4 2023	2 248	1 232	1 894	1 964	1 827	1 502	1 296
Q1 2024	2 226	1 223	1 857	1 933	1 794	1 491	1 302
Q2 2024	2 243	1 236	1 824	1 942	1 821	1 504	1 312
Q3 2024	2 301	1 254	1 878	1 957	1 846	1 557	1 332
<b>Q4 2024</b>	<b>2 311</b>	<b>1 286</b>	<b>1 888</b>	<b>1 979</b>	<b>1 841</b>	<b>1 551</b>	<b>1 369</b>

Average monthly  
rent rates  
of a housing unit  
in selected cities

SOURCE: AMRON



## System for Analysis and Monitoring of Real Estate Transactions

AMRON System is a standardised, 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. This year we celebrate the 20th anniversary of the AMRON System. The last two years were a period of work on a new version of the system and from April 2, 2024, we made a new version available to banks and other users – the AMRON III System, which meets the requirements of Recommendation J of the Polish Financial Supervision Authority, amended in March 2023.

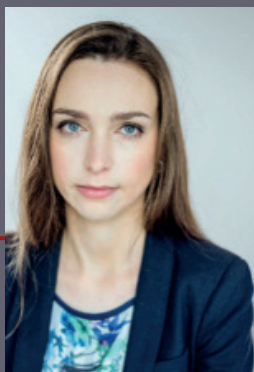
During this period, we have collected more than 4.4 million data on prices and real estate values, and we gained both huge experience and the trust of our business partners. Our offer also includes periodic analytical publications and standard reports as well as individual reports prepared accordingly to the detailed specifics of the market segment, location and time period. Since the beginning of 2014 we also offer services of property valuation.



## 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.



## Agnieszka Pilcicka

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### About AMRON-SARFiN Report

This Report was developed by AMRON Centre in cooperation with the Committee for Housing Finance at Polish Banks Association and prof. Jacek Łaszek. Figures and comments have been developed by AMRON and SARFiN teams under the direction of Agnieszka Pilcicka ([agnieszka.pilcicka@amron.pl](mailto:agnieszka.pilcicka@amron.pl)). In addition to the data collected in the AMRON and SARFiN Systems. This Report also includes data from Central Statistical Office and National Bank of Poland.

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