

AMRON-SARFiN Report

on housing loans
and real estate transaction prices

4 / 2025



ZWIĄZEK BANKÓW POLSKICH

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REPORT IN NUMBERS

PLN 512.449 billion

total housing loans debt

change Q4 2025/Q3 2025 (q/q)

1.11 %

change Q4 2025/Q4 2024 (y/y)

3.54 %

Q4 2025		change Q4 2025/Q3 2025 (q/q)	change Q4 2025/Q4 2024 (y/y)
PLN 2.149 billion	number of active loan agreements	0.63%	4.05%
64 228	number of concluded agreements	0.88%	37.16%
PLN 29.227 billion	value of concluded agreements	0.19%	47.12%
PLN 455 074	average value of a housing loan	1.04%	6.60%
164.78 points	Housing Availability Index (HAI M3)	11.42 points	25.99 points
27.17%	share of new housing loans with LtV above 80%	0.52 pp	0.05 pp
99.24%	share of new housing loans in PLN, by value	0.08 pp	0.13 pp
59.20%	share of new housing loans with lending period of 25-35 years	0.82 pp	1.12 pp
PLN 15 240	average transaction price per square meter of a dwelling in Warsaw	1.45%	3.03%
PLN 2 431	average monthly rent rate of a dwelling in Warsaw	1.17%	5.22%



IT WAS A GOOD YEAR. THE BUSINESS CYCLE THAT HAD BEEN ONGOING SINCE 2015 WAS CALMLY ENDING. THERE WERE NO SHOCKS OR DISRUPTIONS, EITHER EXTERNAL OR INTERNAL. HOUSING MARKET PARTICIPANTS KNEW FROM THE VERY BEGINNING THAT THE GOVERNMENT WAS UNLIKELY TO LAUNCH A NEW SUBSIDY PROGRAMME FOR HOUSING PURCHASES. STEP BY STEP, THE ANNOUNCEMENTS AND EXPECTATIONS OF INTEREST-RATE CUTS BY THE MONETARY POLICY COUNCIL WERE MATERIALISING.

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-sixth edition of the AMRON Centre Report published by the Polish Banks Association. For 16 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 results of the fourth quarter of 2025 in relation to results of the few previous quarters and also summarise the entire year 2025.

A year ago, I forecasted that the real estate market in 2025 would stabilise. And that is exactly what happened. It was a good year. The business cycle that had been ongoing since 2015 was calmly ending. There were no shocks or disruptions, either external or internal. Housing market participants knew from the very beginning that the government was unlikely to launch a new subsidy programme for housing purchases. Step by step, the announcements and expectations of interest-rate cuts by the Monetary Policy Council were materialising.

An important factor for the housing and mortgage markets in 2025 was the gradual recovery of housing demand. Fortunately, despite six NBP interest-rate cuts – by 175 basis points over the year, to 4.00% – there was no sudden increase of demand. Stability on both housing and mortgage markets was supported by the long-term relation between rising incomes

and growing housing prices, which helped to avoid market and social tensions. However, this increasingly attractive housing loan encouraged more than 232 thousand borrowers to meet their housing needs financed with a mortgage. The banking sector ended the year 2025 with a record-breaking lending result exceeding PLN 103 billion in housing loans granted. Such a high lending volume in 2025 reflects the systematically rising average value of a granted mortgage, reaching PLN 455.1 thousand at the end of 2025.

The good financial situation of new borrowers is reflected in shorter repayment periods of newly granted loans. The quality of the housing loan portfolio is also improving. The share of non-performing loans in the total housing-loan portfolio decreased to a record-low level of 1.34% at the end of 2025.

In Q4 2025, banks granted 64 228 housing loans with a total value exceeding PLN 29 billion, matching the results of the previous quarter. Year on year, however, these figures represent significant increases by 37% in the number of loans and by 47% in total value.

The total value of the active housing loan portfolio increased to over PLN 512 billion, despite a continued decline in the number of loans. At the end of 2025, the number of active housing loan agreements in Poland stood at

2 149 thousand – by 4.0% lower than a year earlier. Compared with the record level of the housing loan portfolio at the end of 2021, the number of active loan agreements decreased by nearly 400 thousand.

Observing changes in transaction prices over the last 4-5 quarters, one can note their stabilisation, with minor quarter-on-quarter changes, by 1-2%, up or down. In Q4 2025, in Wrocław and Cracow slight declines of below 1.5% were recorded. Warsaw retained its status as the most expensive market, with an average price exceeding PLN 15 200 per sqm and a moderate increase by 1.5% compared to Q3 of the previous year. Meanwhile, Poznań, with the highest quarterly growth rate by 2.6%, appears to be catching up with other metropolises, driven by a dynamic labour market and limited availability of new land in attractive locations.

On an annual basis, Wrocław was the only market where prices decreased (by 3.2%). In Cracow, prices returned to the level from a year earlier, while in the remaining cities increases were noted – the largest in Gdańsk, by solid 3.5%.

Rental rates in Q4 2025 in Poland's largest cities also remained stable. Quarter on quarter, in three of the seven largest cities (Gdańsk, Cracow, Wrocław) rents decreased slightly (most in Gdańsk – by nearly 3%), while in another three (Poznań, Łódź and Warsaw) increases were symbolic, around 1%. The only market, where the average rent increased significantly, was Katowice, but even there the pace of growth (+2.3% in comparison Q3) can hardly be described as dynamic. Year on year, the highest increases were recorded in Poznań and Warsaw – 5.5% and 5.2%, respectively.

The year 2025 turned out to be better for developers than expected. Sales of more than 40.7 thousand flats across the seven most important developer markets in 2025 positively surprised. This result was by 9% higher than in 2024. Developers launched projects covering the construction of 44.8 thousand new flats. This surplus of new supply over sales translated into an offer growing for the second year in a row – in the last days of December 2025, the offer across the seven largest markets amounted to 62.1 thousand units.

Based on Statistics Poland (GUS) data, the pace of completing new dwellings above 200 thousand units per year has been maintained since 2019. In total, nearly 208.8 thousand dwellings were completed in 2025, i.e. by 4.3% more than a year earlier. Of this number, 134.1 thousand dwellings were intended for sale or rent (64.3%), 67.6 thousand dwellings were built by individual investors (32.4%), 4 299 dwellings were social rental housing (2.1%), 1 630 dwellings were municipal housing (0.8%), 931 cooperative dwellings (0.4%) and 165 company dwellings (0.1%) were also completed.

When summarising 2025, I cannot fail to mention the dynamic growth in the resources of the interbank real-estate market database – the AMRON III System. Last year, we made new functionalities, i.e. statistical and analytical reports, available to participants of AMRON III System, including an AVM report – automated property valuation. The new solutions were well received by banks. They are using the new reports, but, even more importantly, they have significantly strengthened the AMRON database supply with more than 367 thousand records. In total, AMRON III database resources increased in 2025 by more than 400.5 thousand new records and reached a level of more than 4.8 million data. In addition, in the Buildings Database maintained by the AMRON Centre, we collect ESG attributes (46 attributes) for every residential building across the entire country.

Recommendations for 2026

A significant increase in banks' tax burdens in 2026 does not bode well for expectations that, together with further interest-rate cuts, the cost of a housing loans will continue to decline, as it did in the second half of 2025. Fortunately, this year we are likely to see at least one reduction in the NBP reference rate – if not two – which, combined with a stable pricing offer from developers and the observed downward correction in prices on the secondary market, should support balanced development in both housing loans and the developers' sector. Interest rates at the end of 2026 are expected to be no higher than 3.5%, and the target rate of 3% in 2027 appears realistic.

Further development of the covered bond market, which has been evolving for over 25 years, should strengthen the system of long-term mortgage

refinancing. The very successful debut of PKO BP Bank Hipoteczny S.A. on the Polish securities market – through the first post-war subscription of covered bonds addressed to individual investors – should be an appropriate inspiration for both regulators and other mortgage banks. I consistently recommend launching in Poland a state-supported system of long-term saving for housing purposes, including as a permanent element of building up a down payment for prospective borrowers.

Another topic worth recommending is the launch of REIT funds in Poland. After nearly two years of behind-closed-doors discussions, the third attempt over the last dozen or so years to introduce REITs in our country – or, as some prefer, FINNs – came to nothing.

In response to emerging ideas of introducing an additional or higher property tax for owners of rental flats, I believe the government should not undermine the only market mechanism that has efficiently supported residential construction in Poland since the economic transformation. If property taxes are to be discussed, they should be based on universal rules applicable to all property owners. After all, it would be sufficient to levy the tax on the value of the property rather than – as is today – on its floor area.

On this occasion, I would like to correct the information about the amount of property tax I pay on the house inhabited by my family in Zielony Ursynow in Warsaw. I owe this clarification to those attentive readers of the AMRON-SARFIN Report who did not hesitate to point out the mistake in my calculations. It is a pleasure to work for such engaged readers – thank you. I have already paid the property tax for 2026, so I will refer the rates applicable for the current year, i.e. PLN 0.77 groszy per sqm of the plot, on which our house is built, and PLN 1.25 per sqm of the house itself. The total tax paid – PLN 965.00 – represents approximately 6 per mille of the property's estimated value.

In July 2025, the Act on Social and Municipal Housing was amended, establishing a new financial frameworks for the entire housing sector. The annual limit of expenditure on non-repayable grants for the construction of municipal and social housing was increased to PLN 5-6 billion. In the context of such

a significant increase in budget expenditure on social housing, it is necessary to organise the rules for managing this housing stock. In particular, the option of privatising (purchasing) such dwellings should be excluded. A mechanism for the periodic verification of tenants' incomes in the municipal and social housing stock should also be introduced, with rents adjusted accordingly – even up to market levels. Such a solution would help eliminate the currently informal, yet widely practised, procedure of 'inheriting' within a family the right to a social or municipal flat. An amendment to the Act on the Protection of Tenants is also essential in order to establish a balanced framework of rights and obligations for both tenants and landlords across all segments of the rental market. There should be no tolerance for tenants who do not pay rent or who deliberately damage the occupied premises.

The government's fundamental challenge is to implement measures that strengthen the supply of new housing. In this regard, the key issue is unlocking developers' access to land suitable for residential development that is currently owned by local authorities or state-owned companies. However, there is a risk that, amid the growing narrative of 'revitalising the housing sector' through renewed investment activity by housing cooperatives, most of the land available for residential development could become effectively reserved for cooperative projects.

The Deputy Minister of Finance and Economy emphasised that "Poland has 3.5 thousand cooperatives with the expertise to build, design and manage residential properties. We want to make use this potential. Our vision is to base the construction of the social housing segment precisely on housing cooperatives and TBSs, targeting those in the rent gap – too wealthy for municipal housing, too poor to buy at market prices." In response to such an announcement, it is worth noting that in 2025 cooperative, municipal, social and company housing – 7 025 units in total – accounted for only 3.83% of all dwellings completed. Within this number, only 931 dwellings were completed by housing cooperatives. But we remain open to discussing effective solutions for the development of housing in Poland.

The year 2026 is likely to be a year of 'normality' on both housing and mortgage markets. Rising

wages and the expected further reductions in NBP interest rates from the baseline scenario reflected in current forecasts. This should enable households to make further home purchases both to meet their own housing needs and for rental purposes. A stable and predictable legal environment, combined with moderate policy support, will be essential to sustain such activity. It will therefore also be a period of waiting for new impulses that could revive purchasing activity and affect the behaviour of investors and individual buyers.

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.

* 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 year 2025 on the Polish residential market was marked by gradual normalisation after a period of strong fluctuations in previous years. The market moved from a phase of demand impulses and dynamic price increases to the stage of stabilisation based on economic fundamentals, such as household incomes, mortgage availability and the actual supply of housing. Over the year, sentiment clearly calmed and a key role in shaping the market's final picture was played by the fourth quarter, which consolidated and confirmed most of the trends observed throughout the year.

A key factor supporting buyers' activity at the end of 2025 was a noticeable improvement in financing availability. Interest-rate cut decisions, which brought the reference rate down to 4.00%, combined with systematic growth in average wages, significantly rebuilt Poles' creditworthiness. Importantly, increasing demand in Q4 did not take the form of the rapid boom known from subsidy-programme periods. Rather, it was a gradual return of the postponed demand, completed in a more selective and conscious behaviour. Reports by listed companies confirmed that Q4 was among the better sales periods of the year, although the momentum remained moderate and stable.

On the supply side, Q4 confirmed the persistence of a high housing offer, resulting from projects launched in previous years. The high level of unsold units from earlier periods encouraged developers to be more selective in starting new projects and to focus on selling the ready offer. The market operated in a 'two-speed' model: projects in attractive locations sold relatively smoothly, while weaker developments required greater price flexibility or a longer sales period. The high level of available units appeared to be a natural market stabiliser, limiting the risk of sharp price increases and overheating.

In Q4, the dynamics of transaction prices in Poland's largest cities almost completely halted, which for the year as a whole translated into only a few-percent nominal increases. Taking inflation into account, a real stabilisation in property values was noted and in some locations and segments even a slight downward corrections were noted. High supply – especially on the primary market – limited further increases. Developers focused on volume sales, more often accepted price

negotiations and offered non-price incentives. The market clearly shifted towards the buyer – the broad offer lengthened sales times and fostered more selective purchasing decisions.

The rental market at the end of 2025 also confirmed a calming trend, becoming more predictable for both sides of transactions. After years of rapid rent increases driven, among other factors, by an inflow of refugees and high interest rates, the end of the year brought only minor fluctuations in the largest cities, and in less attractive locations even declines. This was partly the result of some existing tenants moving into the owner-occupied market, taking advantage of improved mortgage availability.

In summary, Q4 2025 closed a period of moderate, healthy recovery with no signs of overheating. Prices stabilised, demand was rebuilt gradually and based on real creditworthiness and high supply limited upward pressure. The year 2025 confirmed the maturing of the Polish housing market and its entry into a more predictable phase of the cycle.

KEY FACTS FROM THE RESIDENTIAL REAL ESTATE MARKET AND THE MORTGAGE LOAN MARKET IN THE FOURTH QUARTER OF 2025

MACROECONOMY

- **Decline in interest rates** – in Q4 2025, the Monetary Policy Council lowered the main NBP interest rates three times (on October 9, November 6 and December 4) – by 0.75 pp. Over the entire previous year, from May to December, six interest-rate cuts were made (in total by 1.75 pp), as a result of which the reference rate decreased from 5.75% to 4.00%.
- **Acceleration of GDP growth** – according to the preliminary estimates by Statistics Poland (GUS), in Q4 of the current year, Poland's seasonally unadjusted GDP increased in real terms by 4.0% year-on-year, compared to 3.8% in the previous quarter. The final result was marginally higher than the predicted 3.9%. This was the highest pace of economic growth

in more than three years. Thanks to a strong year-end, Poland's GDP growth in the whole 2025 amounted to 3.6%.

- **Further decline in inflation growth dynamics** – in Q4 2025, the Consumer Price Index published by Statistics Poland amounted to 100.2 in relation to the previous quarter (quarterly inflation rate: 0.2%) and in relation to the corresponding quarter of the previous year – 102.5 (annual inflation rate: 2.5%).
- **Stable unemployment rate** – at the end of 2025, the registered unemployment rate amounted to 5.7%, which meant an increase by only 0.1 pp in comparison to the end of the previous quarter, and by 0.6 pp year on year.
- **Wage increase** – the average monthly gross wage in the enterprise sector (excluding profit bonus payments) in Q4 2025 amounted to PLN 9 228.30, which was by 4.26% more quarter-on-quarter and by 7.95% more year-on-year.
- **Decline in consumer optimism** – in Q4 2025, an improvement in consumer sentiment regarding the current situation was recorded (BWUK, i.e. the current consumer confidence indicator, increased by 1.2 pp in relation to the previous quarter), while at the same time slight deterioration in the assessment of expected trends in the coming months was noted (WWUK, i.e. the future consumer confidence indicator, decreased by 0.9 pp). At the end of 2025, both indicators still remained below zero (in December BWUK amounted to -9.9 and WWUK to -7.0), which meant that pessimistic consumers outnumbered optimistic ones.
- **Minimal decline in construction material prices** – in December 2025, prices decreased by only 0.2% compared to December of the previous year. On a yearly basis, price increases were recorded in five product categories, prices remained unchanged in five categories, while a price decrease occurred in ten categories (data from PSB Handel S.A.).

HOUSING LOANS MARKET

- **Fewer active housing loans** – in Q4 of last year, the number of outstanding housing loans decreased again – by less than 1% in

comparison to the previous quarter – and amounted to 2.149 million at the end of the year. This indicates the continued phenomenon of overpayments and early repayments exceeding new lending. At the same time, the total outstanding debt of Polish households under mortgage loans increased by more than 1%, reaching PLN 512.449 billion. On a yearly basis, the number of active housing loans decreased by more than 4%, while their total value increased by 3.5%.

- **Improved mortgage availability** – in Q4 2025, conditions for obtaining a mortgage improved markedly, as a result of intensified competition among banks and, consequently, their greater willingness to liberalise lending policies and reduce margins. An additional impulse came from cuts in NBP's main interest rates, which translated into increased household creditworthiness and a noticeable decrease in the cost of financing home purchases. As a result, the average interest rate on new housing loans granted in Q4 2025 fell to 6.37% (according to NBP data), i.e. by 0.3 pp compared to the previous quarter and by around 1 pp year on year.
- **High level of lending activity** – in Q4 2025, continued good financing availability and relatively favourable lending conditions supported the maintenance of high borrower's activity, though without further acceleration in growth dynamics. The number of housing loans granted from October to December 2025 exceeded 64 thousand (a decline by less than 1% quarter on quarter), while their total value amounted to PLN 29.2 billion (unchanged compared to Q3). In relation to the corresponding period of 2024, this meant a 37% increase in the number of new loan agreements and a 47% increase in their value. In the whole of 2025, nearly 233 thousand new housing loans were granted for a record-breaking value of more than PLN 103 billion, which in comparison to 2024, was more by almost 15% in terms of number and more than 20% in terms of value.

- **Decline in the share of fixed-rate loans** – in Q4 2025, loans with a periodically fixed interest rate still dominated the structure of new lending. However, their share fell noticeably – by nearly 11 pp in comparison

to the previous quarter – to almost 65% of all newly granted housing loans. Year on year, the number of such mortgages was lower by as much as one quarter, which indicates a gradual change in borrowers' preferences. A key factor influencing borrowers' decisions was the near-complete equalisation of fixed-rate and variable-rate mortgage offers. As the costs of both financial products became similar, customers stopped viewing the periodically fixed rate as an attractive 'safety premium', choosing instead variable rate in the hope of quick benefits from forecast further interest-rate cuts.

- **Changes in the value of new loans** – the average value of housing loans granted in Q4 2025 amounted to PLN 455 074, showing only a slight increase by 1%, which indicates a clear slowdown of the upward trend. On an annual basis, however, the dynamics remained significant and amounted to 6.6%. At the same time, the share of loans with a value exceeding PLN 500 thousand increased by more than 5 pp year-on-year.
- **Further improvement in portfolio quality** – the share of non-performing loans in the total mortgage portfolio decreased has been declining slowly but steadily since the beginning of 2023 – reaching 1.34% in Q4 2025. This was only 0.1 pp less quarter on quarter, but nearly one fifth less than a year earlier and 40% less over three years. It is worth noting, however, that the share of non-performing housing loans granted in CHF remained at the previous quarter's level – 12.35% – yet compared to the corresponding period of 2024 it was higher by almost 1 pp.

RESIDENTIAL REAL ESTATE MARKET

- **Limited developer's activity** – developers in Poland closed 2025 with strong sales, which indicates durable housing demand and effective sales efforts. However, they remained cautious about launching new projects, reflecting tensions between the high supply of completed dwellings and uncertainty about further market absorption. According to GUS data, in the last three months of 2025 developers started the construction of 29.6 thousand dwellings, i.e. almost 7% less quarter on quarter and 17% less compared to Q4 2024. At the same time,

they obtained building permits for another 49.8 thousand dwellings, which was a result by 10.4% better than a quarter earlier, but similar to the level in the corresponding period of the previous year. It should be noted, however, that the December result of 20 thousand dwellings in this category was surprising. A significant increase (in line with seasonality) was recorded only in the category of dwellings completed – by 27% quarter on quarter and by 22% year on year. In Q4 2025, developers completed 43.2 thousand units.

The entire year closed with 134.1 thousand completed dwellings (an increase by 7.6% y/y), while the number of constructions started decreased by almost 15% (129.7 thousand) and the number of dwellings for which construction permits were issued diminished by nearly 17% (171.5 thousand).

These results reflect the completion of projects started in previous years while developers reduced new investments. This dual picture (high sales vs cautious investment activity) supports the thesis that the developers' sector is entering a consolidation phase: on the one hand it benefits from purchasers' activity, on the other it seeks to avoid excessive risk associated with new constructions.

- **Minor fluctuations in housing prices** – in Q4 2025, only slight quarter-on-quarter changes in average transaction prices per 1 sqm of usable floor area were recorded in the main Polish agglomerations, both on the primary and secondary markets. Only in two of the six largest urban centres (Wroclaw and Cracow) slight declines below 1.5% were noted. Warsaw held its status as the most expensive market with an average price exceeding PLN 15 200/sqm and a moderate increase by 1.5% compared to Q3 of the previous year. Poznan, with the highest quarterly growth rate by 2.6%, appears to be catching up with other metropolises, driven by a dynamic labour market and limited availability of new land in attractive locations.

An interesting phenomenon is the situation in Wroclaw, where clear year-on-year price decline was recorded – by 3.2%, which may be the result of saturation of the local market with new developers' projects and a verification of

offer prices after the entry into force of price-transparency regulations.

The average housing price in Cracow returned to the level from a year earlier, while in the remaining cities increases were noted – the largest in Gdansk, by solid 3.5%. Annual changes were much lower than in previous years, which confirmed the deceleration in price growth and the transition into the phase of the ‘buyer’s market’, where the large supply of completed flats influences sellers to be more flexible in negotiations.

- **Stabilization of rent rates** – in Q4 2025, the rental market in Poland’s largest cities remained relatively stable with local rent adjustments, which is typical for year-end when seasonal demand from students and relocating employees weakens. Quarter on quarter, in three of the seven largest cities (Gdansk, Cracow, Wroclaw) rents decreased slightly (most in Gdansk – by nearly 3%), while in another three (Poznan, Lodz and Warsaw)

increases were symbolic, around 1%. The only market where the average rent increased significantly was Katowice, but even there the pace of growth (+2.3% in comparison to Q3) can hardly be described as dynamic – this was rather an effect of a rebound after a weaker previous period than a long-term upward trend. Year on year, the highest increases were recorded in Poznan, Warsaw and Lodz (5.5%, 5.2% and 4.8%, respectively), but they were spread across the year and did not take the form of a sudden price growth.

Amid a high housing supply, stabilisation in the number of migrants and a gradual improvement in mortgage availability, demand-side pressure on the rental market weakened clearly, increasing landlords’ willingness to negotiate and limiting the scope for rapid rent increases. As a result, Q4 2025 can be assessed as a period of relative balance on the rental market, in which demand is gradually losing momentum but still remains strong enough to sustain slight annual increases in rents.

SITUATION ON HOUSING LOANS MARKET

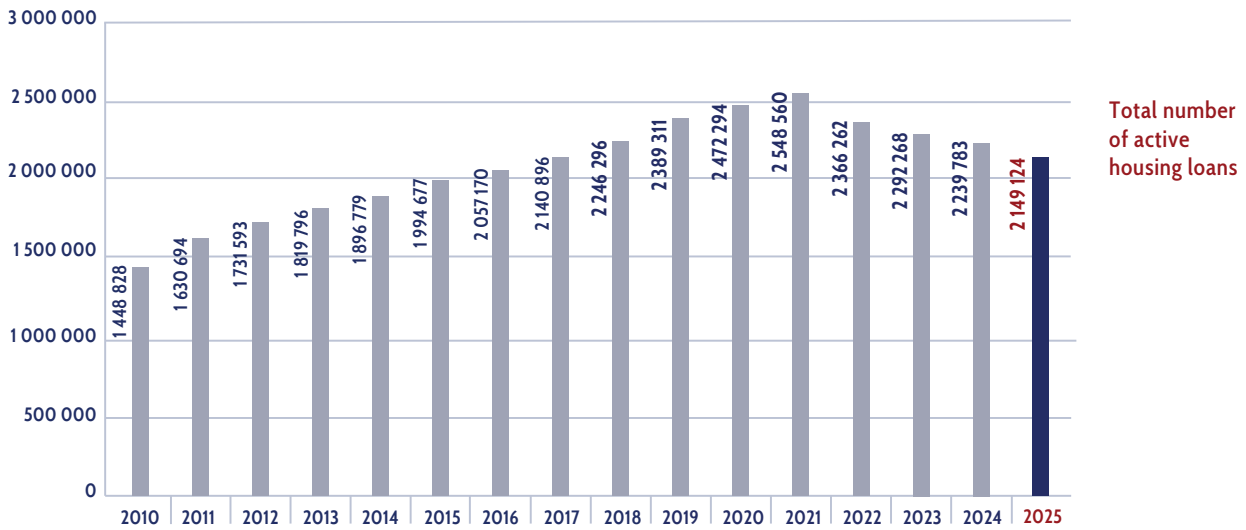
Active housing loans

Total number of active housing loans

2 149 124

0.63% q/q

4.05% y/y



SOURCE: SARFIN

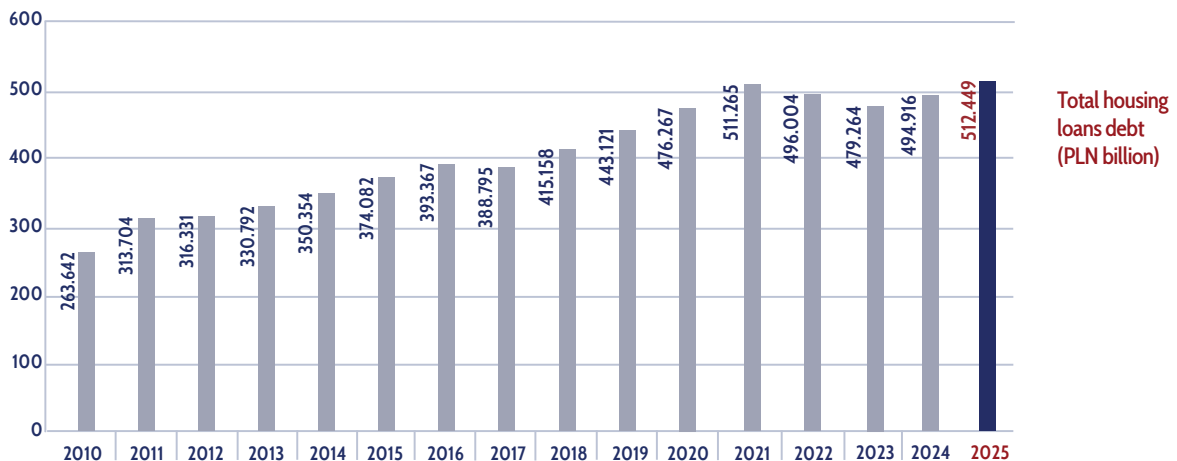
Total housing loans debt

Total housing loans debt

PLN 512.449 bn

1.11% q/q

3.54% y/y



SOURCE: SARFIN

New housing loans

Value of new housing loans

PLN 29.227 bn

0.19% q/q
47.12% y/y

Number of new housing loans

64 228

0.88% q/q
37.16% y/y

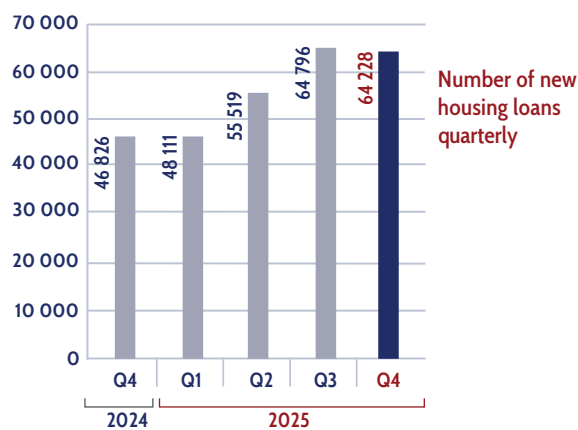
QUARTER	VALUE PLN BILLION	CHANGE / previous quarter	NUMBER	CHANGE / previous quarter
Q4 2024	19.866	2.85% ↗	46 826	2.02% ↗
Q1 2025	20.397	2.68% ↗	48 111	2.74% ↗
Q2 2025	24.607	20.64% ↗	55 519	15.40% ↗
Q3 2025	29.171	18.55% ↗	64 796	16.71% ↗
Q4 2025	29.227	0.19% ↗	64 228	0.88% ↘

Value and number of new housing loans

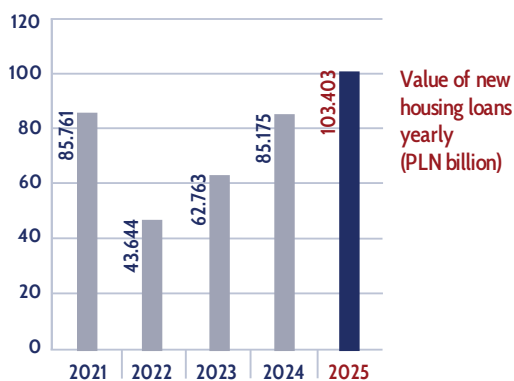
SOURCE: SARFIN



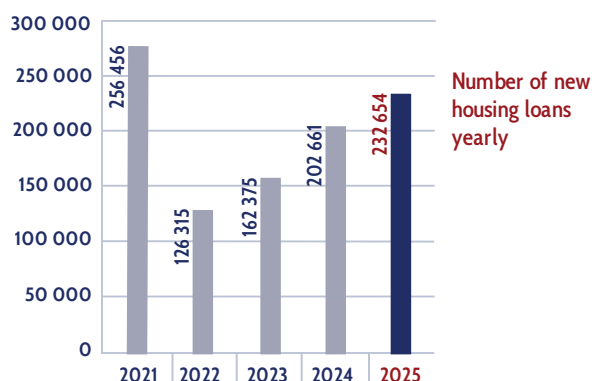
SOURCE: SARFIN



SOURCE: SARFIN



SOURCE: SARFIN





SOURCE: SARFIN

Loans with a fixed interest rate



Share in the value of new loans

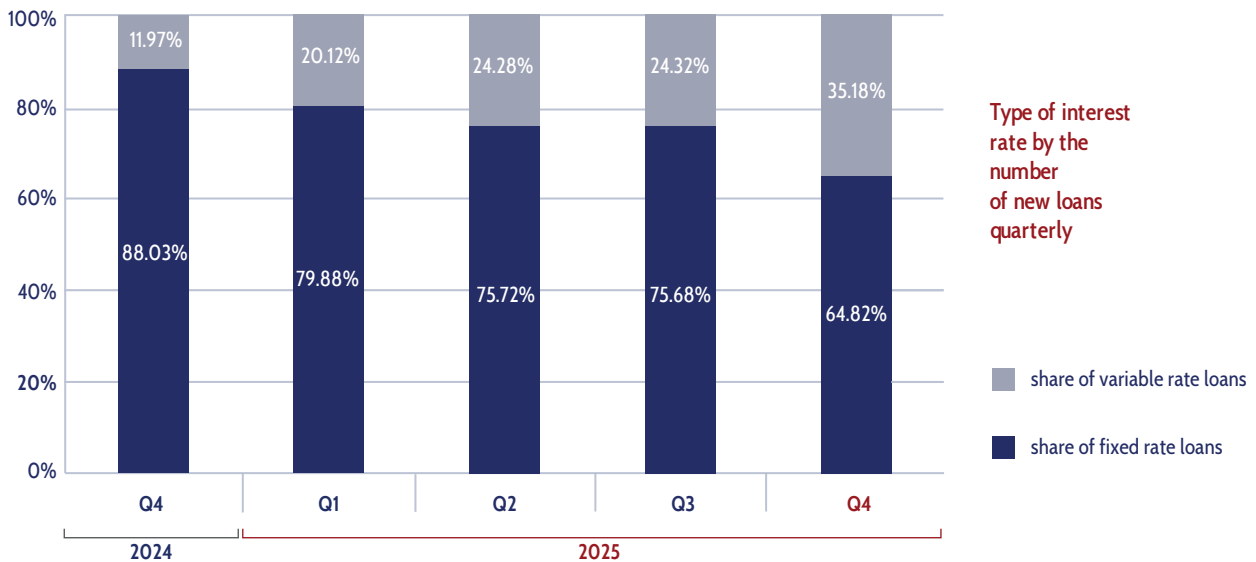
74.94%

0.42 p.p. q/q 
11.94 p.p. y/y 

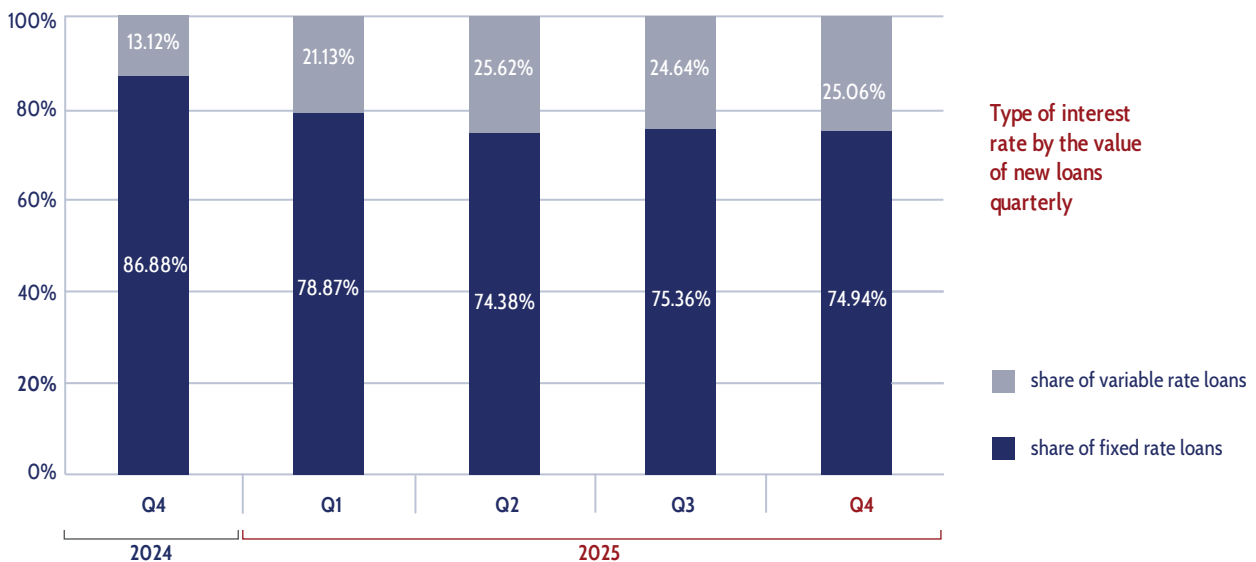
Share in the number of new loans

64.82%

10.86 p.p. q/q 
23.21 p.p. y/y 









SOURCE: AMRON CENTRE



SOURCE: AMRON CENTRE

Loan currency

PLN	CHF	EUR	OTHER
99.24%	0.00%	0.76%	0.00%
0.08 pp q/q  0.13 pp y/y 	0.01 pp q/q 0.01 pp y/y	0.05 pp q/q  0.08 pp y/y 	0.02 pp q/q  0.04 pp y/y 

QUARTER	PLN	CHF	EUR	OTHER
Q4 2024	99.11%	0.01%	0.84%	0.04%
Q1 2025	99.08%	0.01%	0.87%	0.04%
Q2 2025	98.96%	0.01%	1.00%	0.03%
Q3 2025	99.16%	0.01%	0.81%	0.02%
Q4 2025	99.24%	0.00%	0.76%	0.00%

Currency structure of the value of new loans quarterly

SOURCE: SARFIN

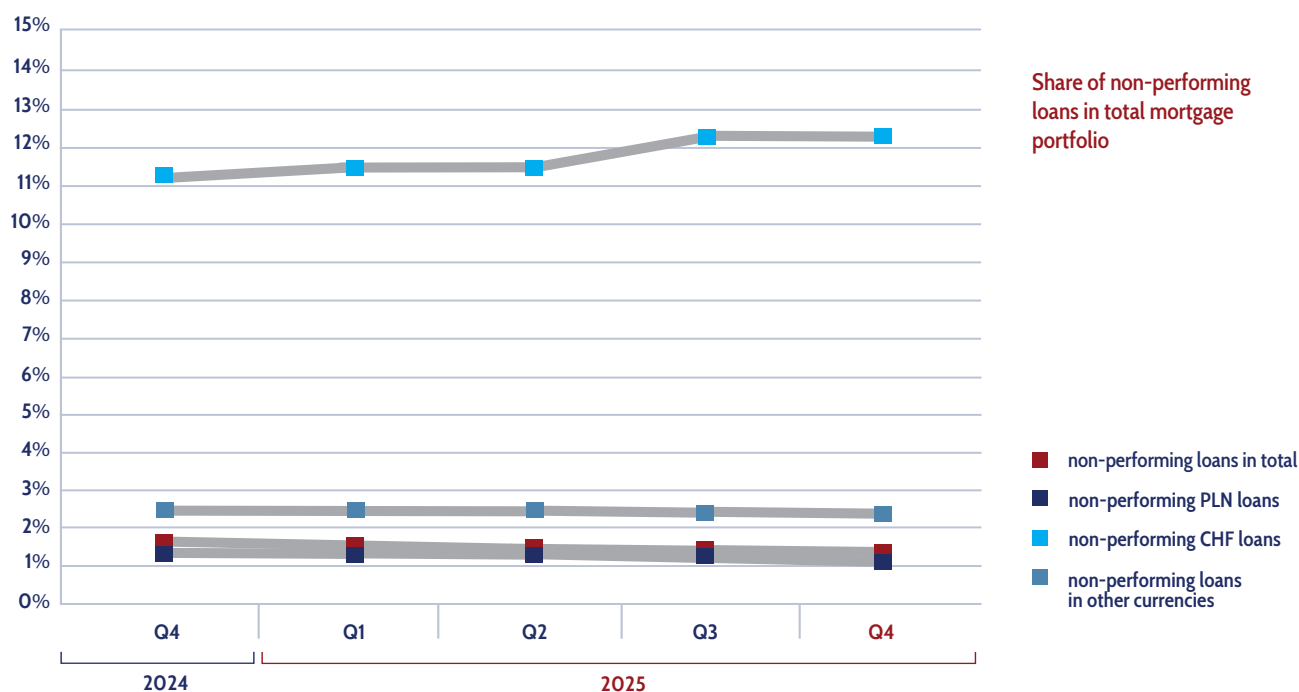
QUARTER	PLN	CHF	EUR	OTHER
2021	99.20%	0.01%	0.68%	0.11%
2022	98.51%	0.01%	1.38%	0.11%
2023	99.22%	0.01%	0.73%	0.04%
2024	99.20%	0.01%	0.76%	0.03%
2025	99.13%	0.01%	0.85%	0.01%

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
1.34%	1.16%	12.35%	2.28%
0.08 pp q/q	0.05 pp q/q	0.04 pp q/q	0.07 pp q/q
0.28 pp y/y	0.17 pp y/y	0.93 pp y/y	0.11 pp y/y



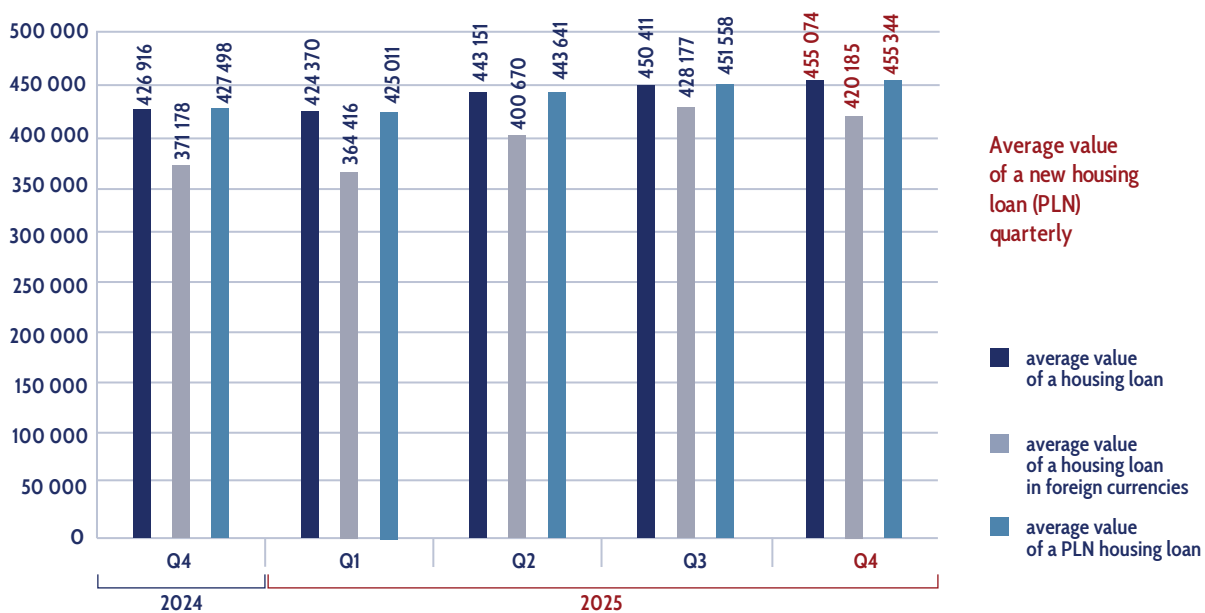
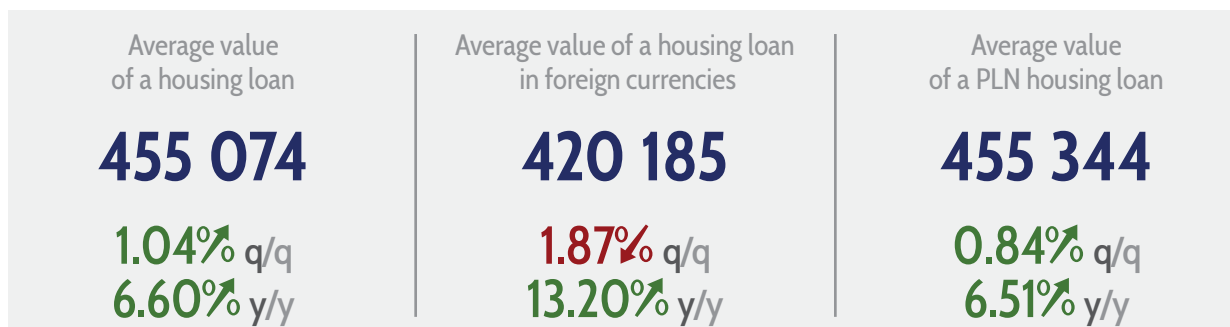
SOURCE: NATIONAL BANK OF POLAND

PERIOD	NON-PERFORMING LOANS IN TOTAL	NON-PERFORMING PLN LOANS	NON-PERFORMING CHF LOANS	NON-PERFORMING LOANS IN OTHER CURRENCIES
Q4 2024	1.69%	1.34%	11.10%	2.40%
Q1 2025	1.52%	1.27%	11.51%	2.40%
Q2 2025	1.47%	1.24%	11.52%	2.39%
Q3 2025	1.42%	1.21%	12.40%	2.35%
Q4 2025	1.34%	1.16%	12.35%	2.28%

Share of non-performing loans in total mortgage portfolio

SOURCE: NATIONAL BANK OF POLAND

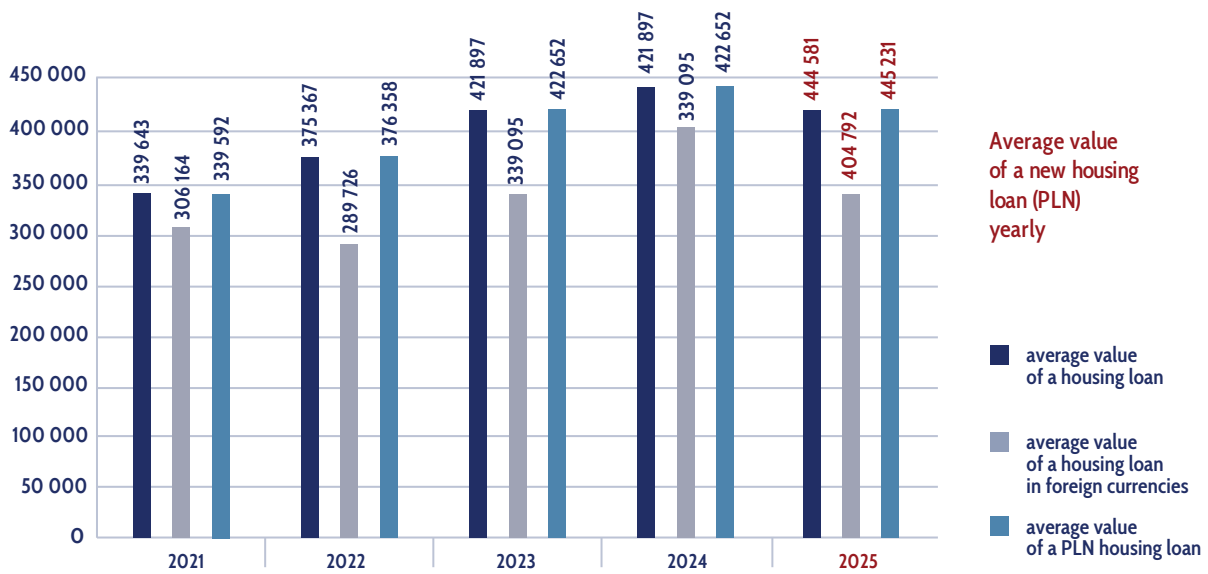
Average value of a loan



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 2024	426 916	371 178	427 498
Q1 2025	424 370	364 416	425 011
Q2 2025	443 151	400 670	443 641
Q3 2025	450 411	428 177	451 558
Q4 2025	455 074	420 185	455 344

SOURCE: SARFIN



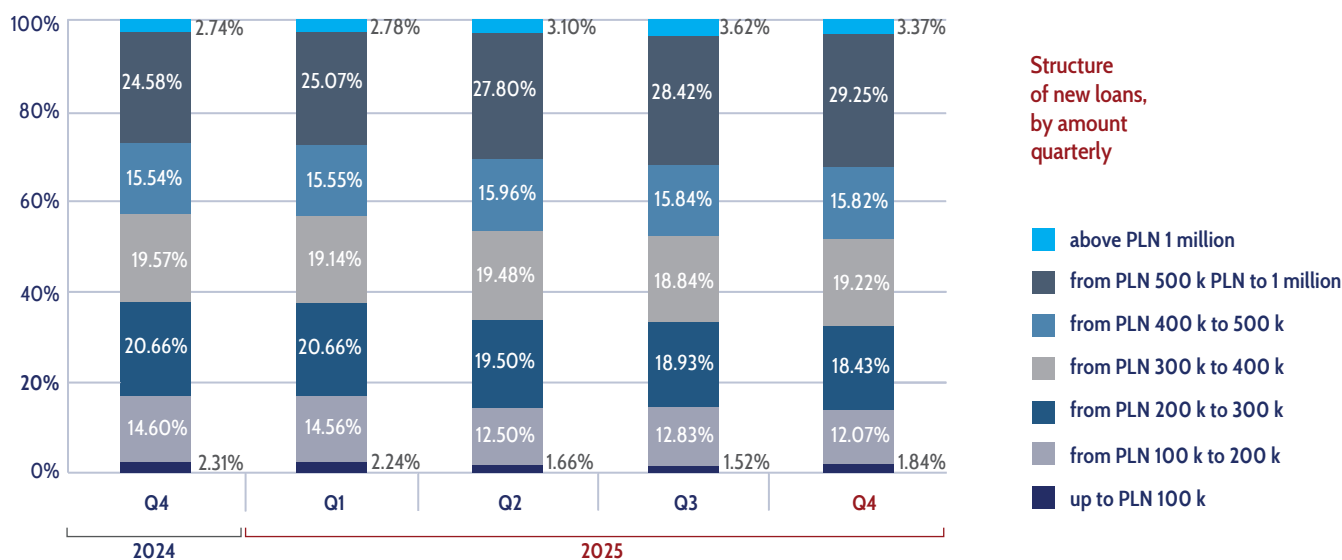
SOURCE: SARFIN

PERIOD	AVERAGE VALUE OF A HOUSING LOAN	AVERAGE VALUE OF A HOUSING LOAN IN FOREIGN CURRENCIES	AVERAGE VALUE OF A PLN HOUSING LOAN
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
2025	444 581	404 792	445 231

SOURCE: SARFIN

Structure of new loans, by amount

up to PLN 200 k	from PLN 200 k to 300 k	from PLN 300 k to 400 k	from PLN 400 k to 500 k	above PLN 500 k.
13.91%	18.43%	19.22%	15.82%	32.62%
0.44 pp k/k	0.50 pp k/k	0.38 pp k/k	0.02 pp k/k	0.58 pp k/k
3.00 pp r/r	2.23 pp r/r	0.35 pp r/r	0.28 pp r/r	5.30 pp r/r

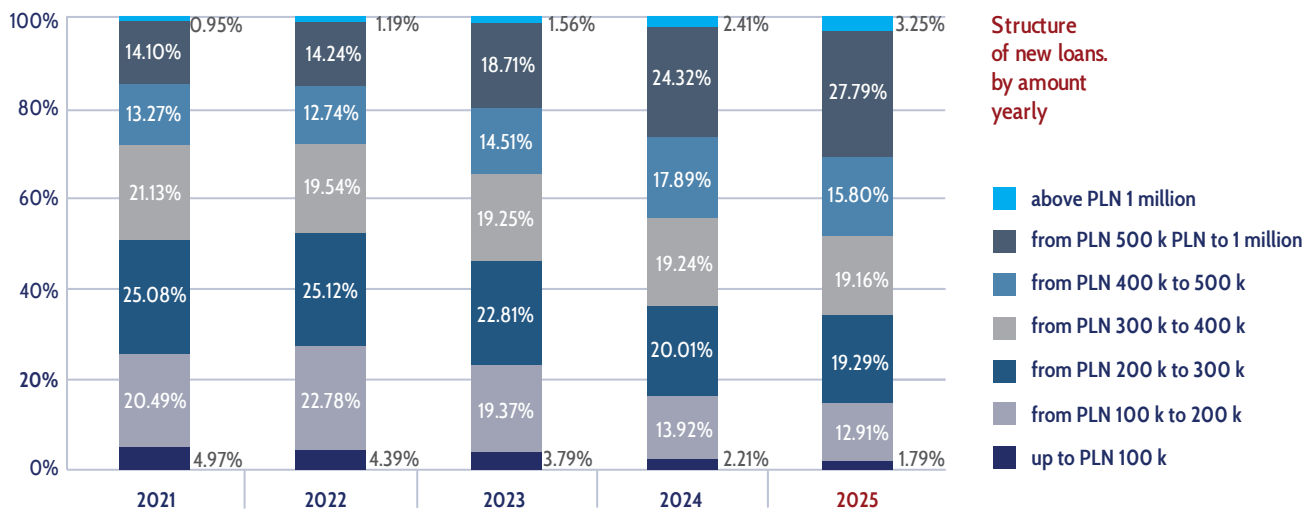


SOURCE: SARFIN

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
up to PLN 100 k	2.31%	2.24%	1.66%	1.52%	1.84%
from PLN 100 k to 200 k	14.60%	14.56%	12.50%	12.83%	12.07%
from PLN 200 k to 300 k	20.66%	20.66%	19.50%	18.93%	18.43%
from PLN 300 k to 400 k	19.57%	19.14%	19.48%	18.84%	19.22%
from PLN 400 k to 500 k	15.54%	15.55%	15.96%	15.84%	15.82%
from PLN 500 k to 1 million	24.58%	25.07%	27.80%	28.42%	29.25%
above PLN 1 million	2.74%	2.78%	3.10%	3.62%	3.37%

SOURCE: SARFIN

Structure of new loans, by amount quarterly



SOURCE: SARFIN

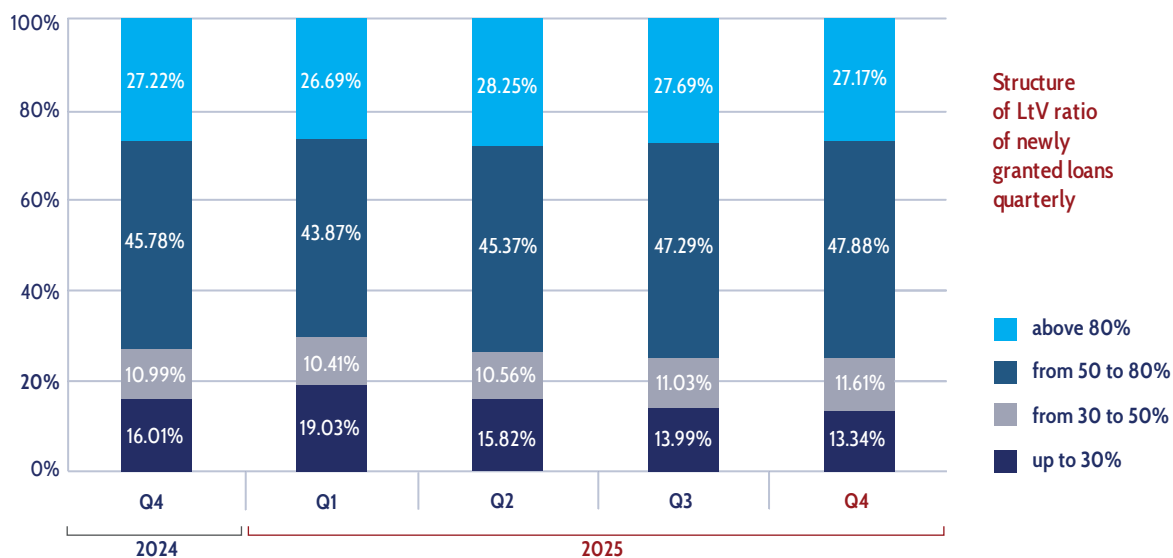
	2021	2022	2023	2024	2025
up to PLN 100 k	4.97%	4.39%	3.79%	2.21%	1.79%
from PLN 100 k to 200 k	20.49%	22.78%	19.37%	13.92%	12.91%
from PLN 200 k to 300 k	25.08%	25.12%	22.81%	20.01%	19.29%
from PLN 300 k to 400 k	21.13%	19.54%	19.25%	19.24%	19.16%
from PLN 400 k to 500 k	13.27%	12.74%	14.51%	17.89%	15.80%
from PLN 500 k to 1 million	14.10%	14.24%	18.71%	24.32%	27.79%
above PLN 1 million	0.95%	1.19%	1.56%	2.41%	3.25%

Structure of new loans, by amount yearly

SOURCE: SARFIN

Structure of new loans, by LtV ratio

up to 30%	from 30 to 50%	from 50 to 80%	above 80%
13.34%	11.61%	47.88%	27.17%
0.65 pp q/q	0.58 pp q/q	0.59 pp q/q	0.52 pp q/q
2.67 pp y/y	0.62 pp y/y	2.10 pp y/y	0.05 pp y/y

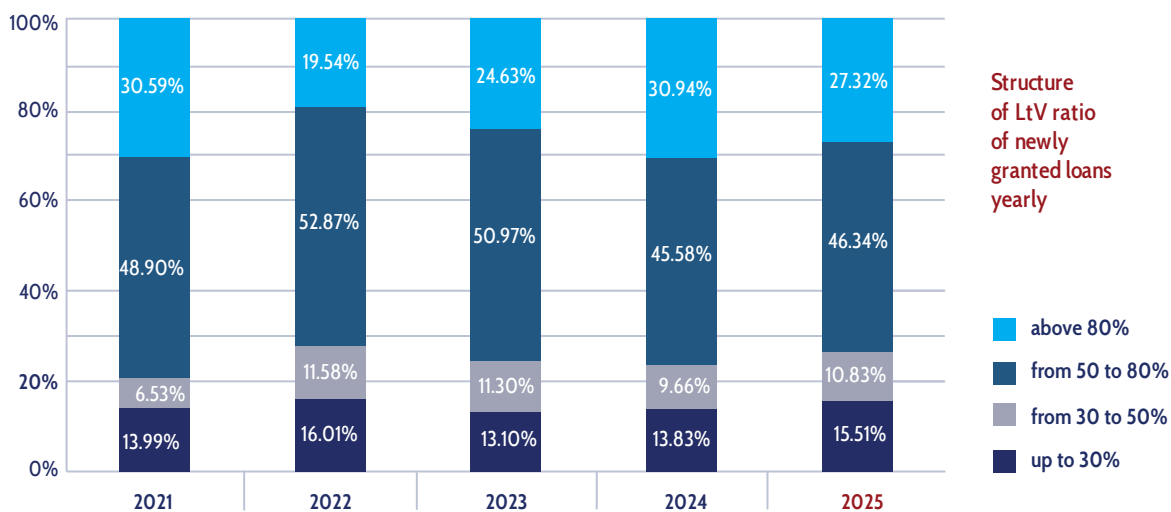


SOURCE: SARFIN

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
up to 30%	16.01%	19.03%	15.82%	13.99%	13.34%
from 30 to 50%	10.99%	10.41%	10.56%	11.03%	11.61%
from 50 to 80%	45.78%	43.87%	45.37%	47.29%	47.88%
above 80%	27.22%	26.69%	28.25%	27.69%	27.17%

Structure of LtV ratio of newly granted loans quarterly

SOURCE: SARFIN











SOURCE: SARFIN

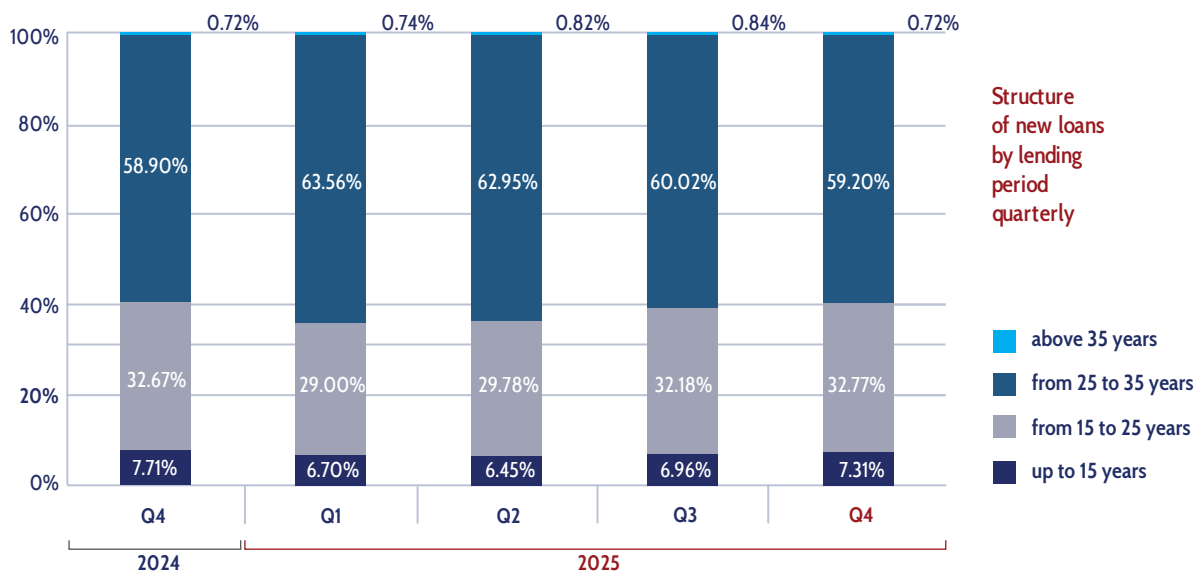
	2021	2022	2023	2024	2025
up to 30%	13.99%	16.01%	13.10%	13.83%	15.51%
from 30 to 50%	6.53%	11.58%	11.30%	9.66%	10.83%
from 50 to 80%	48.90%	52.87%	50.97%	45.58%	46.34%
above 80%	30.59%	19.54%	24.63%	30.94%	27.32%

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
7.31%	32.77%	59.20%	0.72%
0.35 pp q/q  0.75 pp y/y 	0.59 pp q/q  0.49 pp y/y 	0.82 pp q/q  1.12 pp y/y 	0.12 pp q/q  0.12 pp y/y 

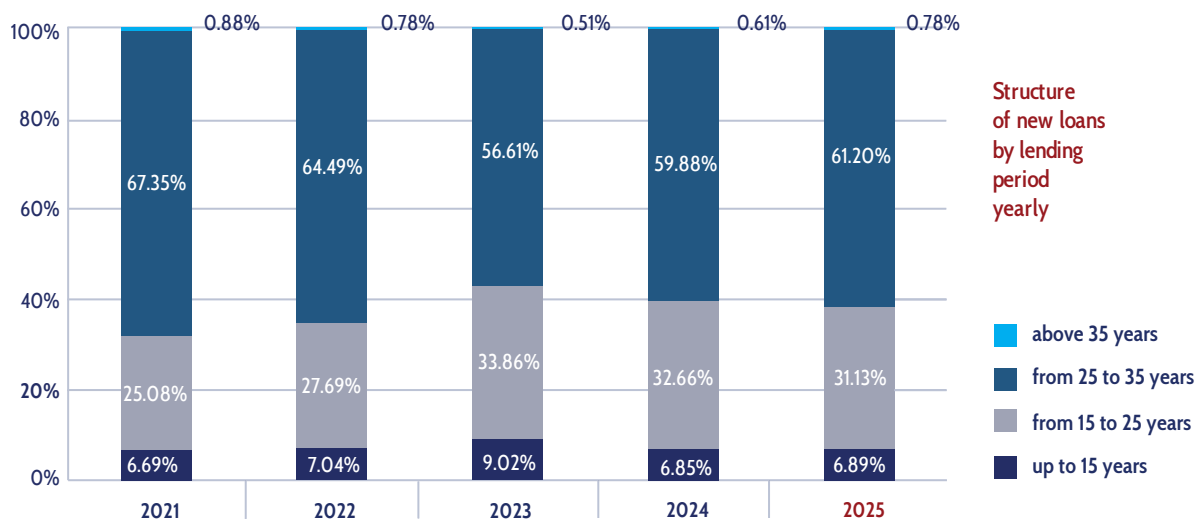


SOURCE: SARFIN

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
up to 15 years	7.1%	6.70%	6.45%	6.96%	7.31%
from 15 to 25 years	32.67%	29.00%	29.78%	32.18%	32.77%
from 25 to 35 years	58.90%	63.56%	62.95%	60.02%	59.20%
above 35 years	0.72%	0.74%	0.82%	0.84%	0.72%

Structure of new loans by lending period quarterly

SOURCE: SARFIN



SOURCE: SARFIN

	2021	2022	2023	2024	2025
up to 15 years	6.69%	7.04%	9.02%	6.85%	6.89%
from 15 to 25 years	25.08%	27.69%	33.86%	32.66%	31.13%
from 25 to 35 years	67.35%	64.49%	56.61%	59.88%	61.20%
above 35 years	0.88%	0.78%	0.51%	0.61%	0.78%

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
0.57% q/q 0.55% y/y	0.29 pp q/q 1.03 pp y/y	4.26% q/q 7.95% y/y	0.20% q/q 3.97% y/y

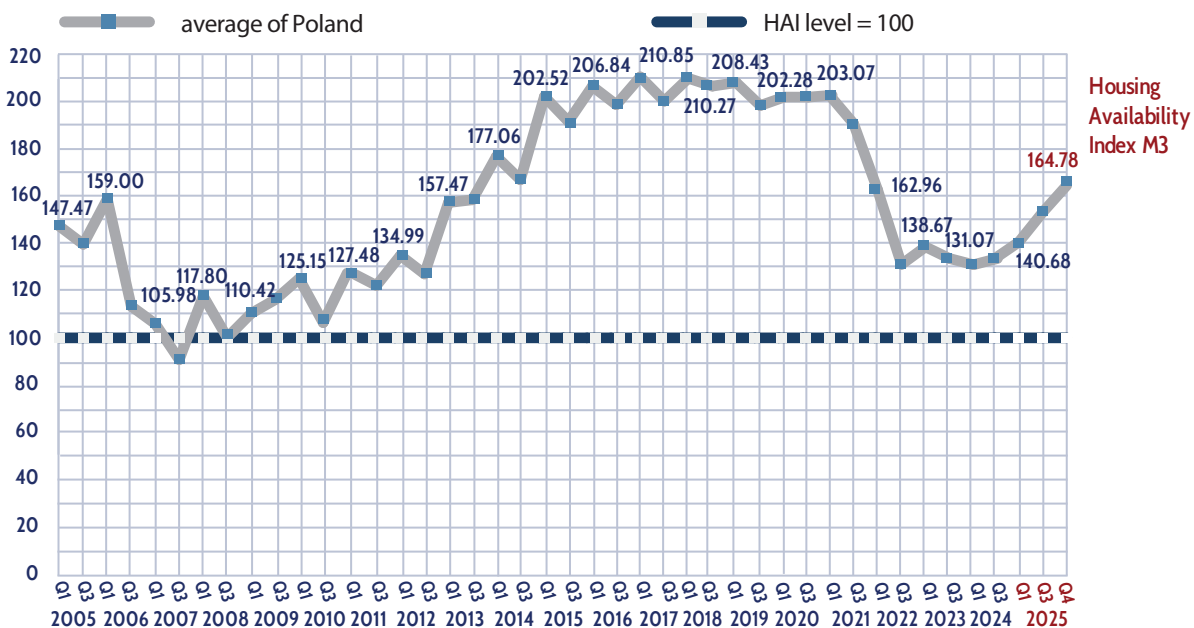
Housing Availability Index (HAI M3), a synthetic measure presented in AMRON-SARFiN Reports, shows quarterly changes in availability of housing units in Poland for the exemplary family comprising of two employed adults with one older child. An increase of dwelling availability in Q4 2025 was influenced by the following factors:

- a slight transaction price decrease 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 **0.57%** in relation to Q3 2025;
- a decline in interest rates of newly granted housing loans – according to National Bank of Poland, real interest rate of loans granted in Q4 2025 amounted to **6.37%** (while in Q3 2025 it was **6.66%**);
- an increase in the average gross family income

by **4.26%** in Q4 2025 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 **0.20%** in relation to Q3 2025.

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 **4.04%**. After taking into account an increase in housing prices, the housing availability index in Q4 2025 increased by **11.42 points**, to the level of **164.78 points**.



SOURCE: AMRON CENTRE

Average margin levels and mortgage interest rates


Average interest rate of a new housing loan with floating rate

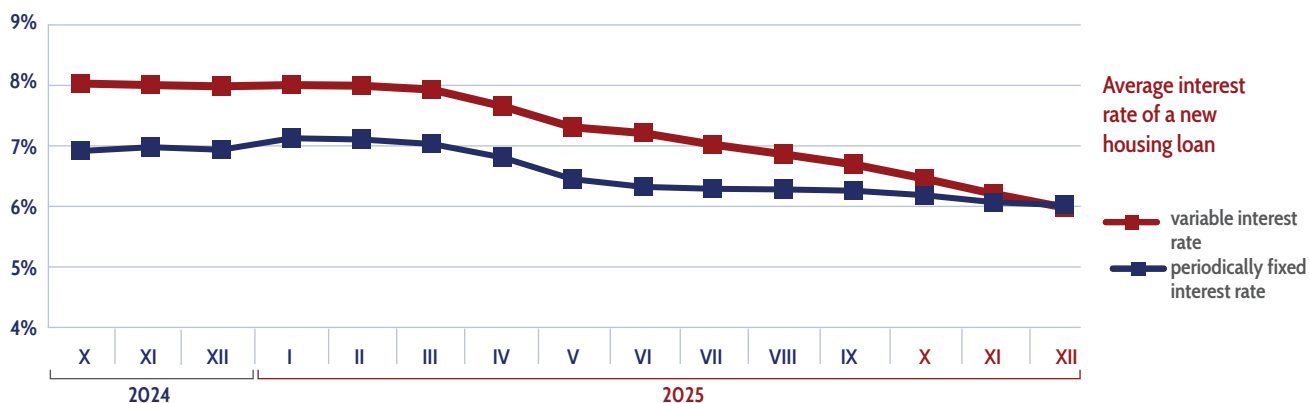
5.98%

0.71 pp q/q 
1.99 pp q/q 

Average interest rate of a new housing loan with periodically fixed rate

6.02%

0.24 pp q/q 
0.92 pp r/r 





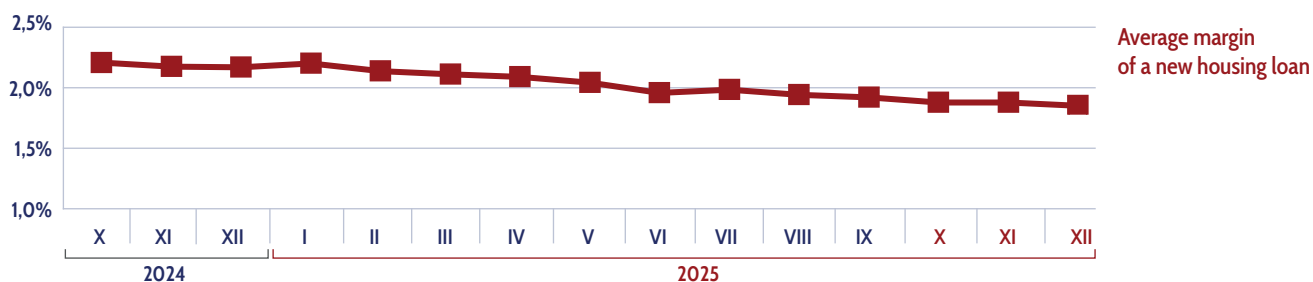
For a model mortgage loan in amount of PLN 450 000 with the LtV ratio of 80% and granted for the period of 25 years

SOURCE: AMRON CENTRE BASED ON BANKS' CREDIT OFFERS

Average margin of a new housing loan

1.90%

0.05 pp q/q 
0.23 pp y/y 



For a model mortgage loan with floating rate in amount of PLN 450 000 with the LtV ratio of 80% and granted for the period of 25 years

SOURCE: AMRON CENTRE BASED ON BANKS' CREDIT OFFERS

SITUATION ON HOUSING MARKET

Housing construction results

Developers' share in the number of housing units completed in 2025

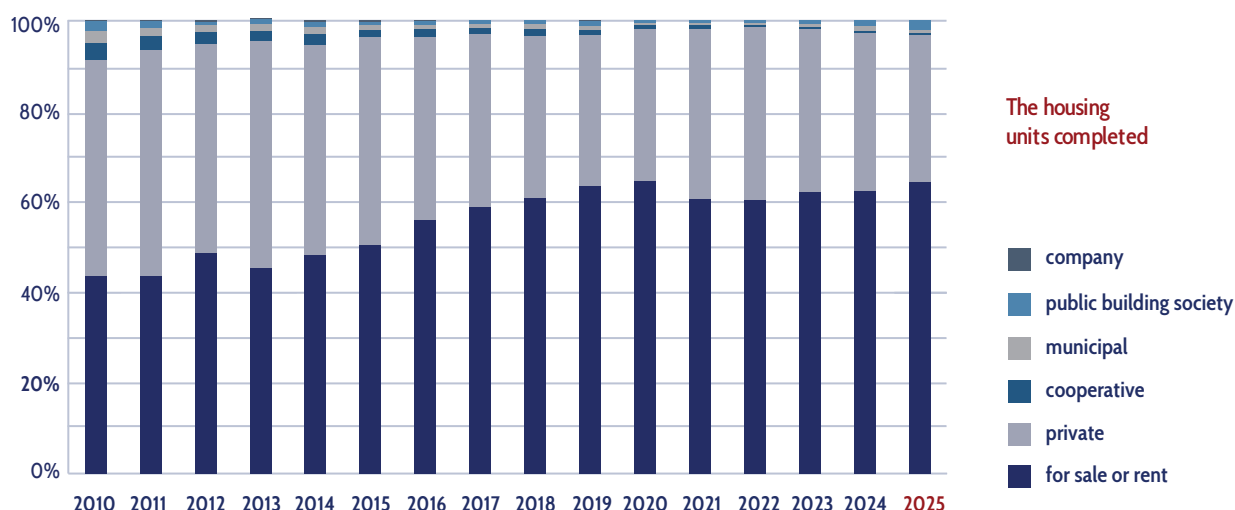
64.25%

1.96 pp y/y 

Share of private investors in the number of housing units completed in 2025

32.39%

2.39 pp y/y 



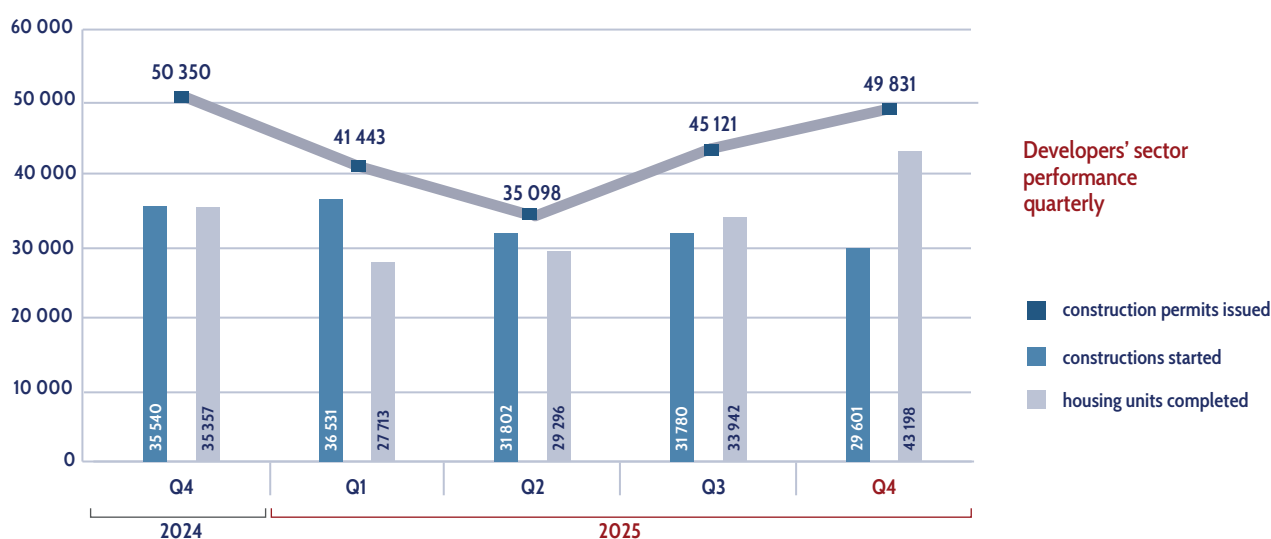
SOURCE: STATISTICS POLAND

	private	cooperative	for sale or rent	municipal	public building society	company	
2010	64 622	5 052	59 324	3 418	3 129	290	The housing units completed
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	69 583	1 323	124 653	1 907	2 566	74	
2025	67 618	931	134 149	1 630	4 299	165	

SOURCE: STATISTICS POLAND

Developers' sector performance

Number of construction permits issued	Number of constructions started	Number of housing units completed
49 831	29 601	43 198
10.44% q/q 1.03% y/y	6.86% q/q 16.71% y/y	27.27% q/q 22.18% y/y



SOURCE: STATISTICS POLAND

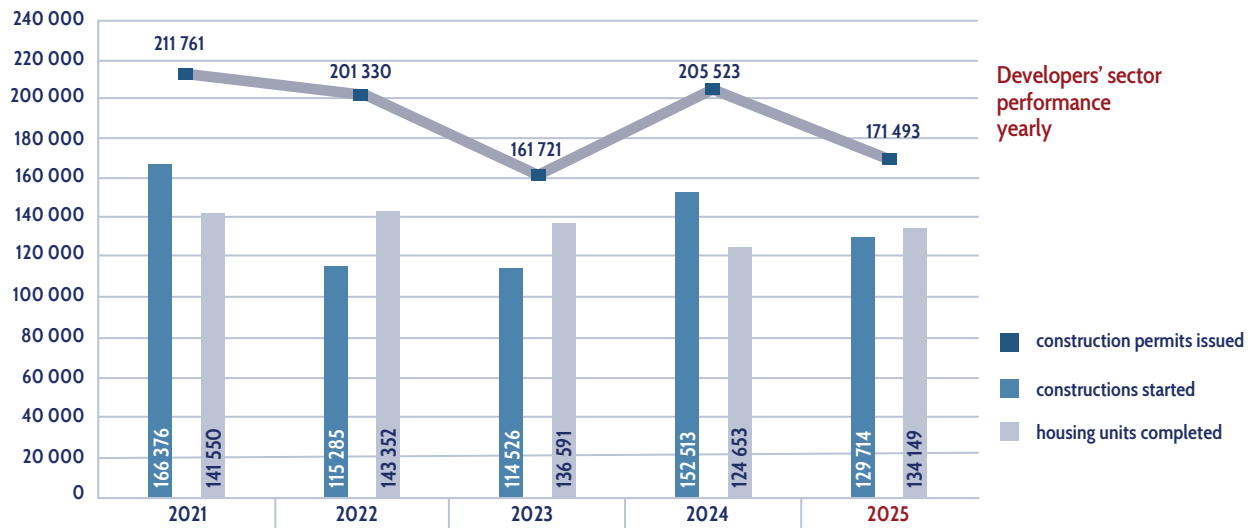
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
construction permits issued	50 350	41 443	35 098	45 121	49 831
constructions started	35 540	36 531	31 802	31 780	29 601
housing units completed	35 357	27 713	29 296	33 942	43 198

SOURCE: STATISTICS POLAND

Developers' sector performance quarterly

- construction permits issued
- constructions started
- housing units completed

Developers' sector performance quarterly

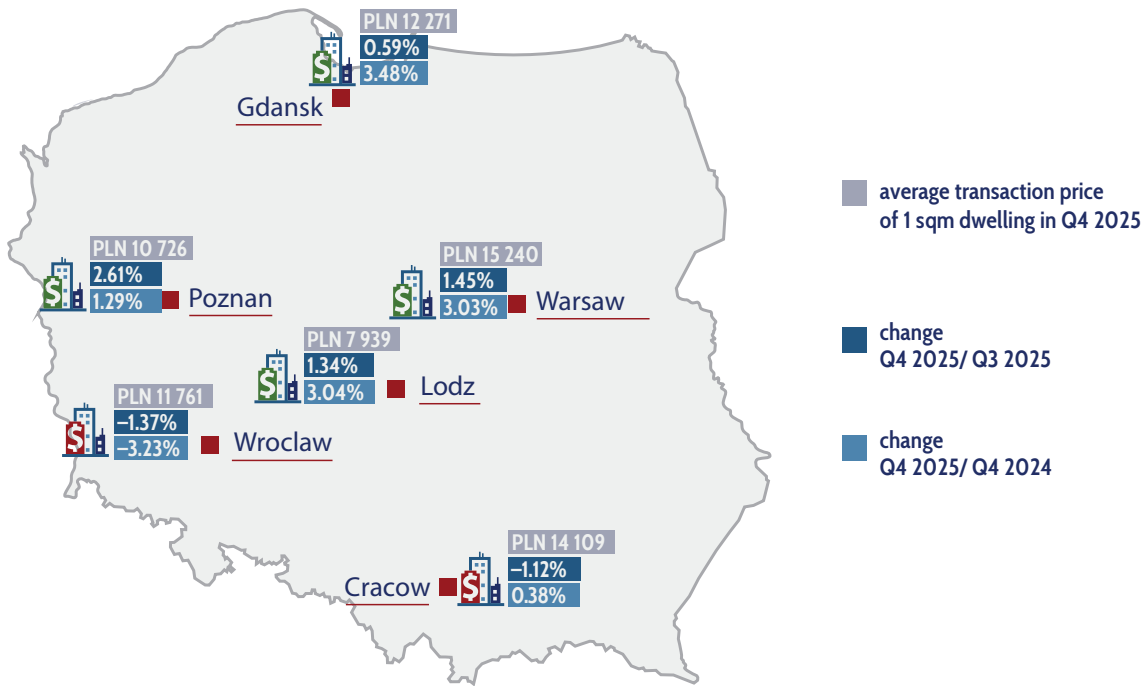


SOURCE: STATISTICS POLAND

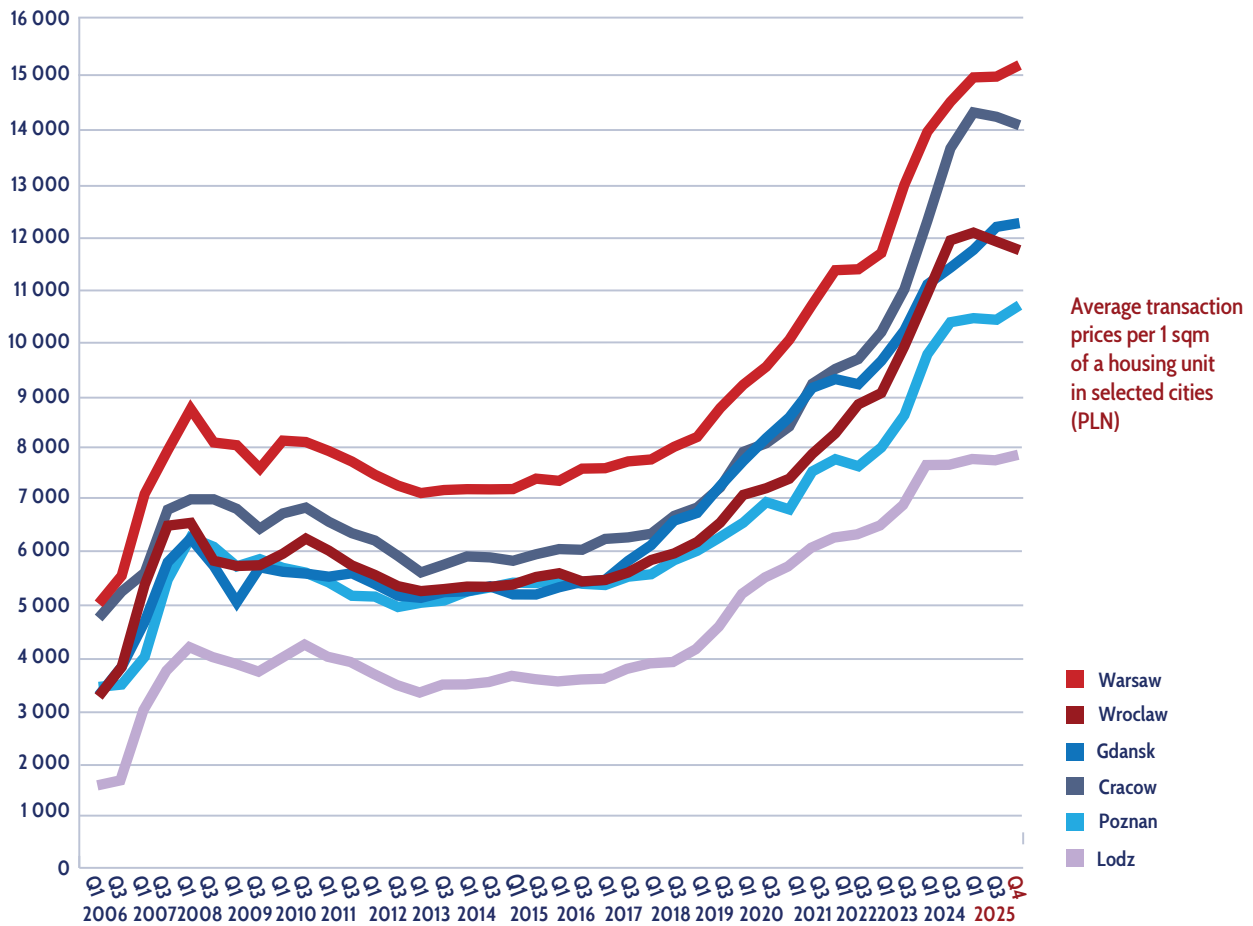
	2021	2022	2023	2024	2025
construction permits issued	211 761	201 330	161 721	205 523	171 493
constructions started	166 376	115 285	114 526	152 513	129 714
housing units completed	141 550	143 352	136 591	124 653	134 149

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
Q4 2024	14 791	12 153	11 858	14 056	10 589	7 705
Q1 2025	15 007	12 091	11 767	14 351	10 483	7 859
Q2 2025	14 757	12 166	11 906	13 959	10 349	7 936
Q3 2025	15 022	11 924	12 199	14 269	10 453	7 835
Q4 2025	15 240	11 761	12 271	14 109	10 726	7 939

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

SOURCE: AMRON

Average transaction prices of flats in smaller Polish cities

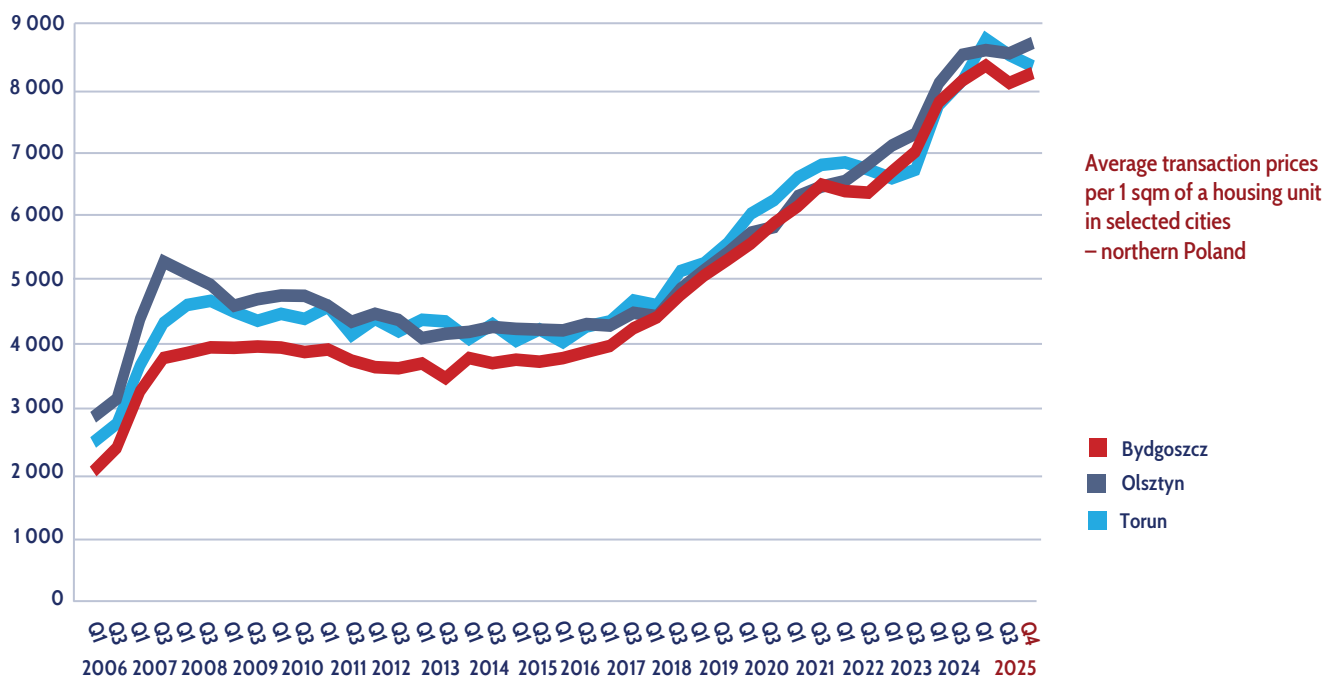
The analysis below presents changes in the average prices of 1 sqm of dwellings in all

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

Region – northern Poland

city	Price in Q4 2025	Change Q4 2025/ Q3 2025	Change Q4 2025/ Q4 2024
Bydgoszcz	8 313	1.88%	-0.15%
Olsztyn	8 696	1.90%	2.22%
Torun	8 252	-2.08%	-2.00%

SOURCE: AMRON

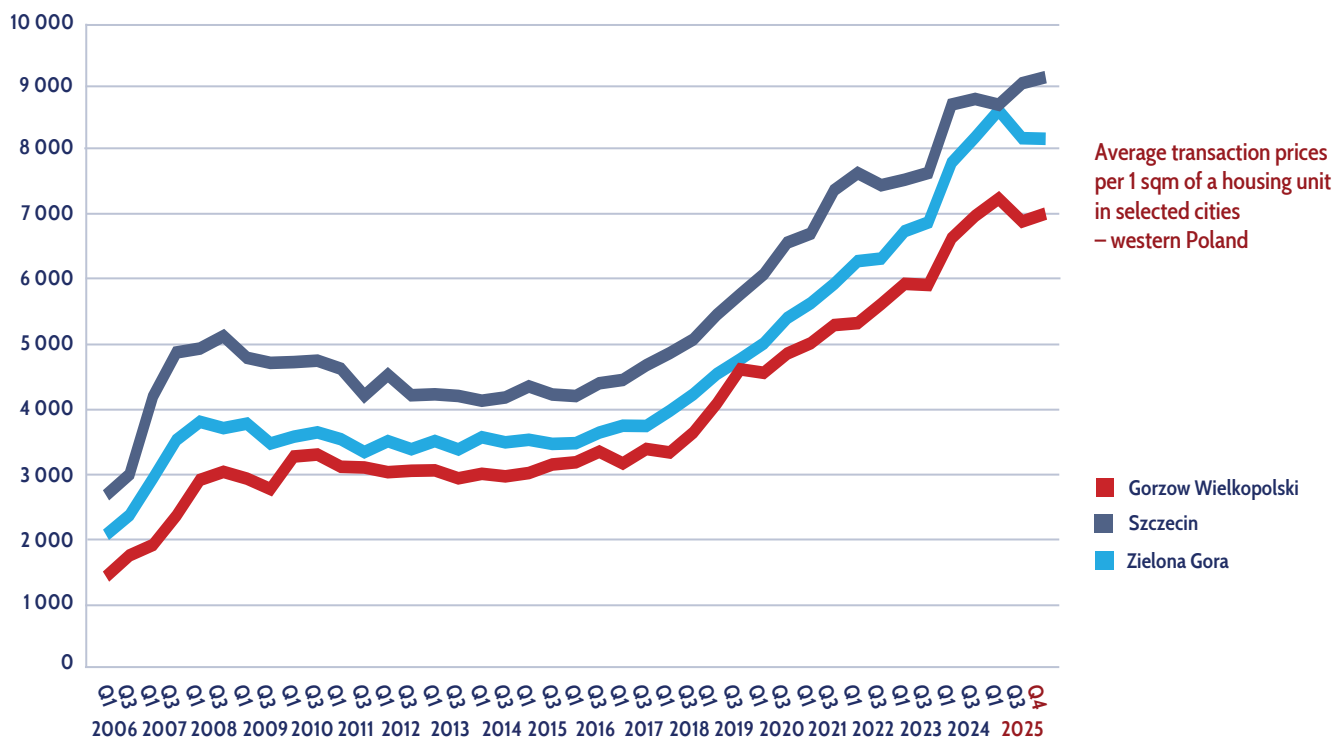


SOURCE: AMRON

Region – western Poland

city	Price in Q4 2025	Change Q4 2025/ Q3 2025	Change Q4 2025/ Q4 2024
Gorzow Wielkopolski	7 081	1.76%	-3.73%
Szczecin	9 138	1.05%	5.73%
Zielona Gora	8 150	-0.11%	-2.93%

SOURCE: AMRON

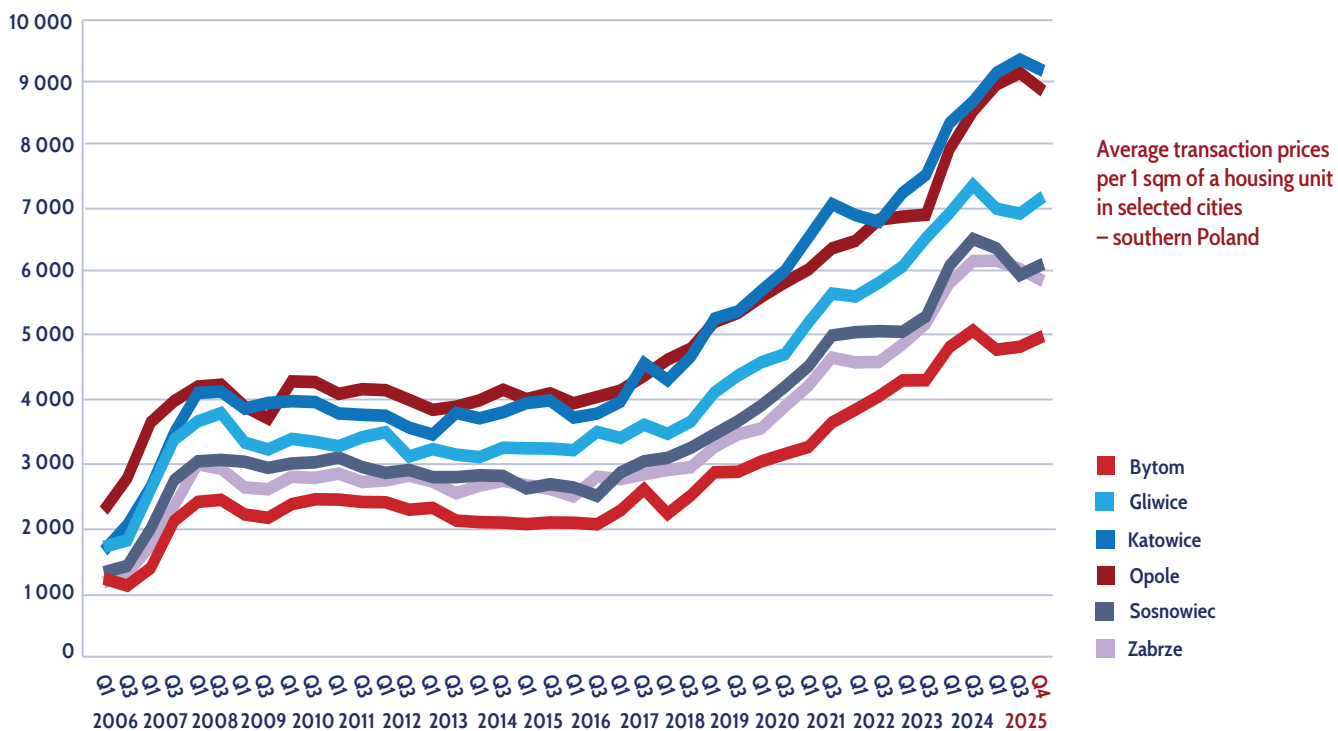


SOURCE: AMRON

Region – southern Poland

city	Price in Q4 2025	Change Q4 2025/ Q3 2025	Change Q4 2025/ Q4 2024
Bytom	4 924	3.52%	0.77%
Gliwice	7 189	3.79%	2.01%
Katowice	9 118	-1.87%	4.47%
Opole	8 725	-3.13%	2.45%
Sosnowiec	6 117	2.95%	-6.81%
Zabrze	5 793	-3.11%	-4.33%

SOURCE: AMRON

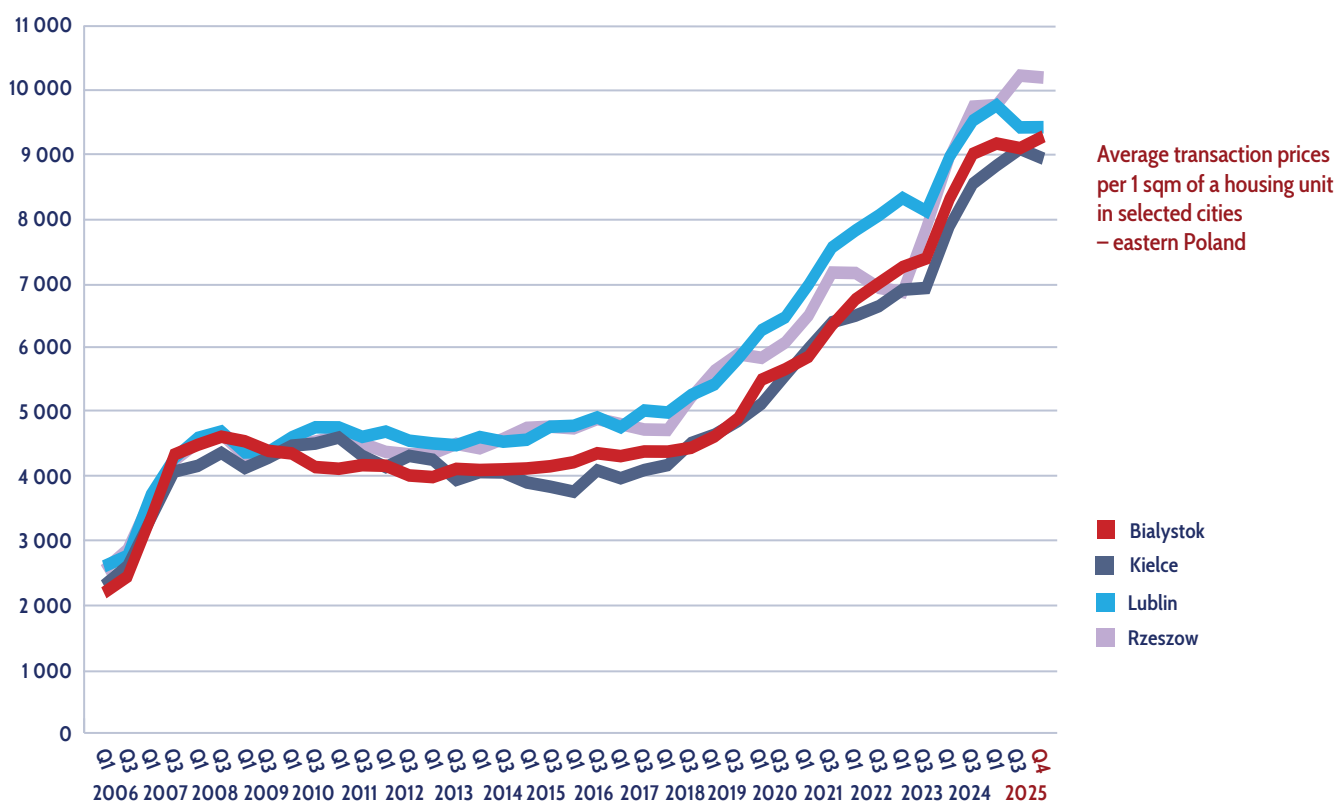


SOURCE: AMRON

Region – Eastern Poland

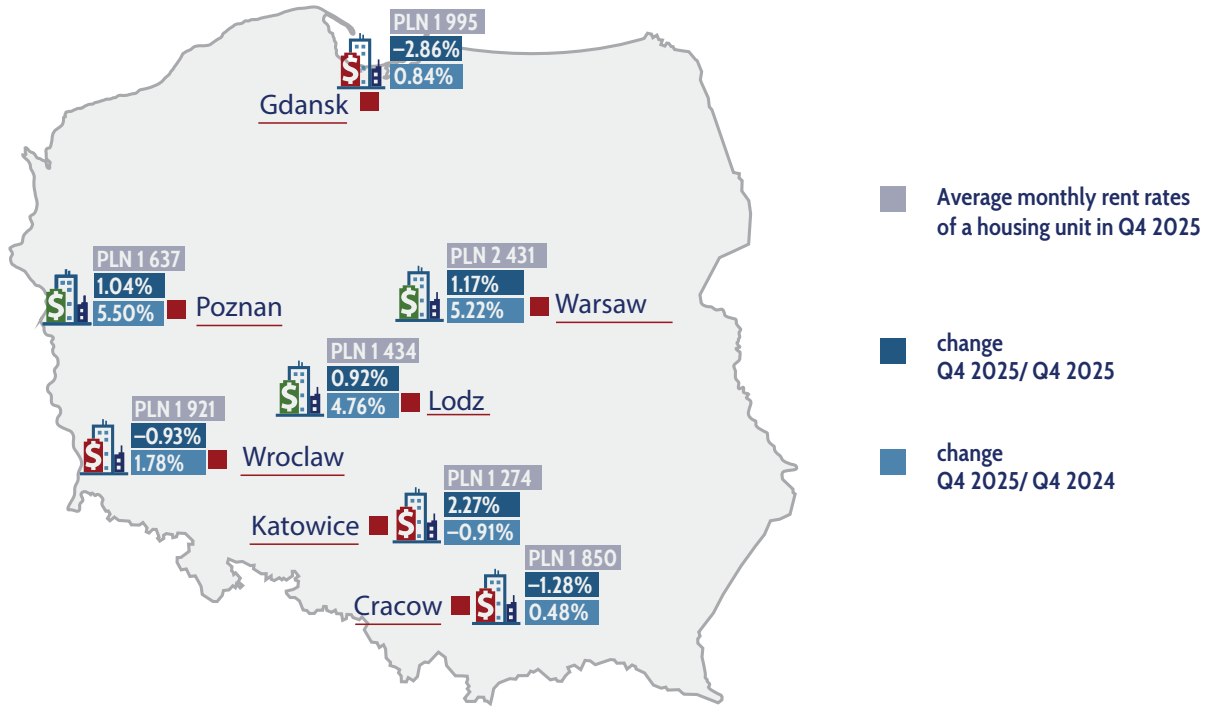
city	Price in Q4 2025	Change Q4 2025/ Q3 2025	Change Q4 2025/ Q4 2024
Białystok	9 241	2.01%	0.59%
Kielce	8 940	-1.66%	0.51%
Lublin	9 465	0.03%	-3.42%
Rzeszów	10 145	-0.30%	3.92%

SOURCE: AMRON

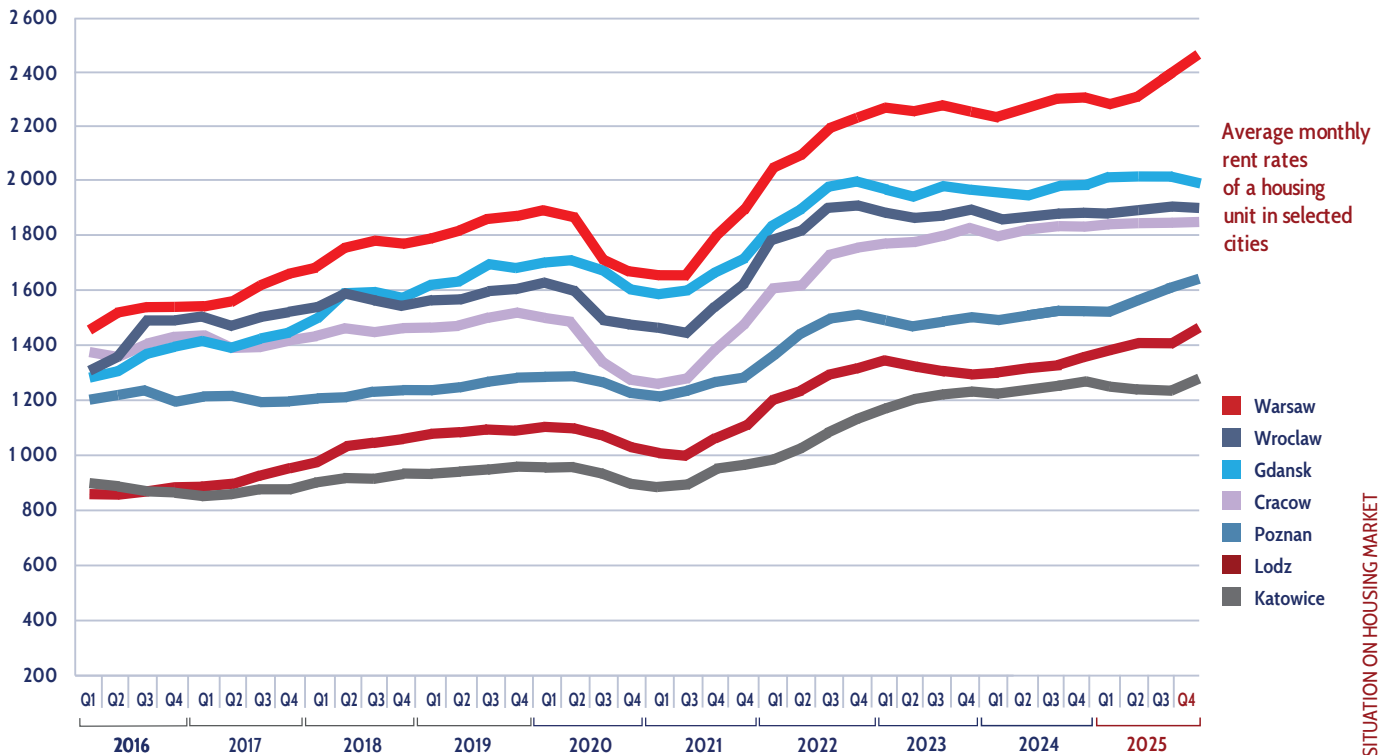


SOURCE: AMRON

Average transaction prices of housing unit



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
Q4 2024	2 311	1 286	1 888	1 979	1 841	1 551	1 369
Q1 2025	2 286	1 265	1 883	2 012	1 854	1 554	1 394
Q2 2025	2 347	1 252	1 912	2 064	1 861	1 578	1 423
Q3 2025	2 403	1 246	1 939	2 054	1 874	1 620	1 421
Q4 2025	2 431	1 274	1 921	1 995	1 850	1 637	1 434

Average monthly rent rates of a housing unit in selected cities [PLN]

SOURCE: AMRON



IN POLAND (...) THERE IS STILL SPACE FOR NEW CONSTRUCTIONS, AS ALL DEMOGRAPHIC FORECASTS (...) ASSUME FURTHER DEVELOPMENT OF THE LARGEST CITIES. THEREFORE, IN THE OPTIMISTIC SCENARIO, (...) ANOTHER LONG (8 – 10 YEARS) CYCLE OF SECTOR DEVELOPMENT IS LIKELY TO OCCUR, PERHAPS DISRUPTED, AS ALWAYS, BY SHORT-TERM FLUCTUATIONS AND ENDING WITH A HOUSING SITUATION ALREADY CLOSE TO THE EUROPEAN AVERAGE.

prof. Jacek Łaszek

Warsaw School of Economic

Housing myths

The second housing cycle has just come to an end, and the third one is clearly beginning, which means that the housing market, the residential sector, and the entire real estate sector – including us, the market participants – are slowly maturing and starting to better understand the reality around us. Cycles differ across countries, but as a rule the main and consistent driving force – as can also be seen in the Polish market – is monetary policy. This is also compounded by other factors such as demographics, economic development, wars and natural disasters. Our first cycle was turbulent (CHF loans, lack of knowledge and experience among all market participants), while the most recent one was rather mild, despite turmoil towards its end (war, aggressive housing programmes, political temperature-raising in the sector). This cycle affected not only Poland and not only housing market, but also most European countries and commercial property sector, where the situation is more challenging. During the current cycle in Poland's housing sector, real prices of housing in the largest cities – i.e. adjusted for inflation – remained stable, and when compared to household incomes they decreased, meaning housing became cheaper, which denies the common opinion about this market. Over the last twenty years, without much publicity, a 'second Poland' has practically appeared – housing floor area per person has doubled and the housing situation has significantly converged between urban and rural areas. This is far more than one could have expected, knowing various sectoral

experiences in the market. The explanation for this development is long and mathematical (involving econometric models), but the consequence is low economic and social tensions and no risk of 'speculative bubble' bursting – something bargain hunters hoping for cheap housing have been waiting for, so far without much chance. So once again, we have been fortunate.

In Poland, despite such great successes in the sector, there is still space for new constructions, as all demographic forecasts, based on global experience and historical trends, assume further development of the largest cities. Therefore, in the optimistic scenario that assumes no materialisation of geopolitical risk, another long (8 – 10 years) cycle of sector development is likely to occur, perhaps disrupted, as always, by short-term fluctuations and ending with a housing situation already close to the European average.

It is worth remembering, however, that the 19th-century social experiment of owner-occupied housing (so-called OOH) operates with considerable risk and low profit margins for most participants, and therefore it is very sensitive to destructive actions by all 'experimenters' and 'promise-makers' on the political stage. From a macroeconomic perspective, the demand side of the real-estate market is shaped by interest rates, incomes, prices and consumer preferences, and only under a sound economic policy do these provide a fairly tight sectoral equilibrium. More sudden changes – even the legendary low rates or free loans – also usually lead to problems, which we

have also had the opportunity to observe. Hoping, in line with forecasts, for positive economic development in terms of the key demand drivers, it is also worth considering consumer preferences, which reflect a combination of many other factors and may matter. Although the key fundamentals – incomes, interest rates and prices – have largely returned to previous levels, demand has not yet fully rebounded, especially on the investment side. This translates into fewer new projects and may reduce overall construction volumes. And fewer flats and houses built today are likely to translate into higher housing prices in the future, as in this sector there is no more effective way to improve affordability than by ensuring an ample supply of housing. A lot of real estate (but also not too much) means a high standard of living, as we spend a significant part of it precisely in real estate. The discussed decline in demand is, I believe, an effect of the rather loudly promoted concepts by some politicians of a cadastral tax and restrictions related to renting flats. Arguments, especially those concerning the cadastral tax, are often quite absurd; nevertheless, it is interesting that private rental housing – which Marx quite unjustly declared war on (it was a special period in the history of urban development and it did not unfold as he predicted), and later entire generations of communists in Russia (which is understandable, because they had very little housing) – is still in Poland a mystical topic despite the generally good housing situation today.

The discussion about the model of housing policy is a separate problem. However, it is worth asking – particularly younger advocates of such a system – whether they are sure they want it. One can imagine (I even remember it well) a model, in which people, after many years of waiting, receive from the state inexpensive, very modest state-owned flats. However, on the other hand, such a system must be associated with very high taxes in various forms, as well as low wages, in order to cover its costs from state funds. A system, which assumes that people avoid taxes and other payments to the state and at the same time receive cheap housing from that state, cannot function. It is therefore worth considering what the second pillar of the housing system in Poland

– the rental sector – should look like. It should be noted at the outset that, contrary to popular opinion, investments in rental housing generate relatively low capitalisation rates (returns on invested capital) and, especially in Poland, involve considerable risk. The evidence is that, apart from individual investors, this sector is not developing in Poland despite the surplus of capital available in European markets. Insightful data are provided in a Savills report published at the end of 2025. It turns out that in Europe gross residential rental yields slightly above 4% are achieved only in Italy, Ireland, the United Kingdom and the Scandinavian countries, while in most other markets they remain below 4%. This is very little, similarly to government bonds, which neither bring risk nor require activity beyond purchase. In this comparison Poland fares very well, as it is assessed at 5%. Nevertheless, detailed calculations conducted by the NBP show that these rates are similar to the rest of Europe, rather in the range of 3-4%. “Risk without profit”, as investors often joke. Therefore, in Europe these flats are generally subsidised in various ways, most simply through accelerated depreciation, but also through classic subsidies and loans. Additionally, in Poland, renting flats is in fact governed by outdated, post-communist legislation, making it difficult to evict dishonest or non-paying tenants. Resolving such cases often requires significant financial concessions. This appears to be a key factor behind the high number of vacant dwellings in the country. It is therefore worth giving serious consideration to the development of the rental sector as a second investment engine – one that could stimulate the housing construction cycle while also increasing the supply of affordable rental housing.

Prof. Jacek Łaszek

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.



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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. In 2024, we celebrate the 20th anniversary of the AMRON System. From April 2, 2024, we made a new version of the system 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.

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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

*Real Estate Market Senior Analyst
AMRON Centre*

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).

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.

Centrum AMRON

ul. Leona Kruczkowskiego 8
00-380 Warszawa
www.amron.pl
raport@amron.pl