



” Potential outcomes of the Persian Gulf war on the Polish housing market

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At the beginning of the year, it still seemed that the outlook for the Polish housing market was beginning to improve noticeably. After a long period of elevated inflation and monetary policy tightening, as well as short-lived, but significant disruptions related to the Safe Mortgage 2% programme, the first signs of stabilisation began to emerge. On the mortgage market, a clear recovery was recorded in the third and fourth quarters of last year: the number of newly granted loans approached 65 000, while their value reached approximately PLN 30 billion. At the same time, the housing market saw a slowdown in price growth, which in practice meant price stabilisation after an earlier period of strong increases.

Analytical commentaries were dominated by the so-called “soft landing” scenario. It was assumed that inflation would gradually return to target, interest rates would slowly begin to fall and the mortgage market would rebuild as households’ creditworthiness improved. In such an environment, with housing availability increasing, the market was expected to enter a phase of moderate recovery: without sharp price increases, but with a growing number of transactions and improving liquidity.

This scenario, however, was based on the assumption of a relatively stable external environment. Meanwhile, on February 28, a break-through event occurred — a joint attack on Iran conducted by the United States and Israel. Although its initial phase was military in nature, its consequences very quickly extended beyond the military sphere. Strikes on energy infrastructure were of key importance, both direct and retaliatory, affecting extraction facilities, refineries, export terminals and elements of transmission networks. Even where the damage was not total, serious operational disruptions emerged: interruptions in the operation of installations, logistical problems and restrictions on exports of raw materials.

From the perspective of the global economy, the situation in the Strait of Hormuz, one of the most important routes for transporting energy commodities, proved crucial. Around one third of global oil trade and a significant share of LPG and CNG pass through this route. Iran’s actions led to actual destabilisation of this bottleneck — not necessarily through a formal blockade, but through an increase in shipping risk. Incidents involving tankers, the presence of military forces or the threat of mining were enough for some shipowners to suspend transport or begin avoiding the region. As a result, there was a real reduction in oil supply on global markets and increased uncertainty regarding the continuity of deliveries.

The energy market reacted immediately. Brent crude prices exceeded USD 100 per barrel, temporarily approaching USD 107, while European gas prices rose to levels above EUR 60 per MWh. Importantly, analysts emphasise that even in the event of a de-escalation of the conflict, a return to previous price levels will not be quick. Rebuilding commodity flows may take months, while the process of restoring shipping safety, including clearing transport routes, may be lengthy. This means that the energy shock is not only sudden, but also potentially persistent.

Under these circumstances, the International Monetary Fund lowered its forecasts for global economic growth, estimating world GDP growth in 2026 at approx. 3.1%. At the same time, it was indicated that without the energy shock, the forecasts would have been higher. Against this background, Poland’s outlook deteriorated relatively slightly: expected GDP growth is around 3.3% in 2026 and 2.4% in 2027, which



means a correction, but not a change in the overall picture of the Polish economic situation. Poland remains among the economies with relatively stable prospects, due, among other factors, to its lower dependence on oil and gas than many other EU countries and its capacity to cushion shocks through public policy. Public investments, including investment financed under the National Recovery Plan, also remain an important stabilising factor, as — unlike consumption — it is less sensitive to fluctuations in energy prices and supports economic activity during periods of heightened uncertainty. As a result, despite the expected rise in inflation to around 4% and the persistence of higher oil prices, estimated in some scenarios at around USD 90 per barrel in 2026, Poland's macroeconomic fundamentals remain relatively resilient.

From the perspective of the housing market, two channels of transmission of the fuel market shock appear to be of key importance. First: the cost shock — more expensive energy increases the costs of producing construction materials, transport and project execution. Second: the demand shock — higher inflation reduces households' real incomes and their creditworthiness. It is this second channel that is particularly important, because earlier optimism in forecasts was largely based on the expected decline in interest rates and improved availability of credit.

Under current conditions, this scenario is at least postponed. The most likely response of the Monetary Policy Council appears to be a shift into "wait-and-see" mode, meaning that interest rates will be kept stable for a longer period. To some extent, this will limit the pace of recovery in credit demand on the housing market and will prompt some households to postpone purchase decisions.

However, it cannot be ruled out that, in conditions of rising uncertainty, some buyers may try to get ahead of a potential deterioration in financing conditions and an increase in housing prices caused by rising construction costs, by taking out mortgage loans with periodically fixed interest rates and accelerating purchase decisions. Although temporary, such an effect may cushion the decline in market activity by concentrating demand in the short term. The likelihood of this scenario is confirmed by data from the Credit Information Bureau as for March of this year. The increase in volume of granted mortgage loans compared with the number recorded in March 2025 amounted to 59%, while in terms of value the increase was even higher, at 72.2%. In short term, we could therefore observe some pressure on housing price growth, especially as developers' activity in the first quarter was clearly lower than in previous years. In the medium term, the impact of the conflict on housing market demand should gradually fade, although a scenario of persistently reduced demand for housing appears likely, mainly due to weaker growth in households' real incomes.

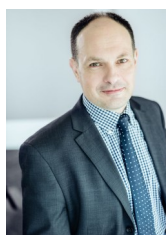
The supply side is also not free from tensions. As early as March, the first significant increases in construction material prices appeared (expanded polystyrene) and according to the market information, there are already problems with the availability of certain products, suggesting that the market is preparing for a wave of price increases. These are expected as early as in the second quarter of the year. Rising construction costs and greater uncertainty, with limited although recovering demand, may in turn lead some development companies to temporarily refrain from launching new projects.

In longer term, if elevated energy commodity prices persist, we may witness limited structural changes in the market and energy efficiency becoming an increasingly important factor in housing market choices.



This may lead to an acceleration of market stratification: new, energy-efficient apartments would gain a demand advantage, while older housing stock, with higher operating costs, could lose relative attractiveness. As a result, price differences between market segments could deepen.

It therefore seems unlikely that the conflict between the United States and Israel and Iran, despite its economic consequences on a global scale, will have dynamic effects on the Polish housing market. We may rather expect a certain temporary weakening of housing demand, accompanied by a decline in developers' activity resulting both from uncertainty and from the reduced profitability of projects in a situation of elevated costs and stabilisation or very limited increases in housing prices. In longer term, a return to the recovery scenario seems likely, although its pace remains uncertain. What is currently certain is only the very high level of uncertainty regarding further developments, resulting both from divergent signals coming from the conflict region and from inconsistent, or even internally contradictory, political messages, especially on the US side, which make it difficult to assess the durability of the shock and its further economic consequences.



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