

AMRON-SARFiN Report

on housing loans
and real estate transaction prices

1 / 2026



ZWIĄZEK BANKÓW POLSKICH

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REPORT IN NUMBERS

519.338 billion

total housing loans debt

change Q1 2026/Q4 2025 (q/q)

1.34 %

change Q1 2026/Q1 2025 (y/y)

5.09 %

| Q1 2026 | | change Q1 2026/Q4 2025 (q/q) | change Q1 2026/Q1 2025 (r/r) |
|--------------------|--|------------------------------|------------------------------|
| PLN 2.140 million | number of active loan agreements | 0.40% | 2.37% |
| 73 126 | number of concluded agreements | 13.85% | 51.99% |
| PLN 33.420 billion | value of concluded agreements | 14.34% | 63.84% |
| PLN 457 260 | average value of a housing loan | 0.48% | 7.75% |
| 172.89 points | Housing Availability Index (HAI M3) | 8.41 points | 32.20 points |
| 25.17% | share of new housing loans with LtV above 80% | 2.00 pp | 1.52 pp |
| 99.43% | share of new housing loans in PLN, by value | 0.19 pp | 0.35 pp |
| 58.66% | share of new housing loans with lending period of 25-35 years | 0.54 pp | 4.90 pp |
| PLN 15 104 | average transaction price per square meter of a dwelling in Warsaw | 0.90% | 0.64% |
| PLN 2 447 | average monthly rent rate of a dwelling in Warsaw | 0.64% | 7.05% |



„A SHARP INCREASE IN LENDING ACTIVITY WAS OBSERVED IN MARCH. AT THAT TIME, THE HIGHEST NUMBER OF LOAN APPLICANTS OVER THE PAST DECADE OR SO WAS RECORDED, REACHING 144 THOUSAND. THIS WAS THE RESULT OF MOBILISATION AMONG BORROWERS (...) – THE SHARE OF REFINANCING LOANS INCREASED OVER THE PAST YEAR FROM 8% IN Q1 2025 TO 28% IN Q1 2026, INCLUDING 6.5% OF REFINANCING LOANS WITHIN THE SAME BANK.”

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-seventh edition of the AMRON Centre Report published by the Polish Banks Association. For 17 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 first quarter of 2026 in relation to results of the few previous quarters.

The results of Q1 2026 reinforce the lending revival trend observed over the last three quarters. Between January and March of this year, banks in Poland granted more than 73 thousand new housing loans for amount of PLN 33.4 billion. A sharp acceleration in lending activity occurred in March. At that time, the highest number of loan applicants in over a dozen years was recorded, reaching 144 thousand. This was the result of mobilisation among borrowers, both those with periodically fixed-rate loans taken out in the last five years and those with variable-rate loans. For many months, the Monetary Policy Council's next decisions on interest rate cuts had been eagerly awaited in hopes of refinancing active loans with new, periodically fixed-rate loans, but at a significantly lower interest rates. Analyses by the AMRON Centre show that the share of refinancing loans increased over the past year from 8% in Q1 2025 to 28% in Q1 2026, including 6.5% of refinancing loans within the same bank.

The intensifying competition among banks also contributed to the increase in mortgage refinancing activity. It was additionally prompted by the upcoming interest rate adjustments on many existing loans. Banks decided to reduce loan margins once again, which was directly reflected in a decline in the real cost of debt service. According to NBP data, the average interest rate on new housing loans granted in Q1 2026 amounted to 5.97%, representing a decrease by 0.42 pp quarter-on-quarter and by more than 1.5 pp year-on-year.

Alongside borrowers seeking lower-cost refinancing, there was also a growing number of investors and homebuyers, who had delayed property purchases and mortgage borrowing in recent months in anticipation of lower interest rates. The Israeli-American attack on Iran not only dashed hopes for further interest rate cuts, but also pushed up funding costs in forward transactions.

The total value of the active housing loan portfolio increased to more than PLN 519 billion, despite the continued decline in the number of such loans. The number of active housing loan agreements in Poland at the end of Q1 2026 accounted for 2.140 million and was by 5.09% 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 more than 400 thousand.

An analysis of transaction prices over the past few quarters reveals signs of stabilization. Price stability on the real estate market continued in the first quarter of 2026, while most of the analysed cities recorded modest quarter-on-quarter declines in nominal prices. In five of the six largest urban centres average transaction prices per 1 sqm of usable floor area of an apartment declined slightly (i.e. by 0.5 to 1 pp compared with Q4 2025). The only city to break away from this trend was Gdansk, where average price increased by 2.22%.

On a year-on-year basis as well, Gdansk remains the leader in price growth, with the average price per square metre more than 6% higher than in Q1 2025. Moderate increases in the average price, up to 1 pp annually, were recorded in Poznan, Lodz and Warsaw. By contrast, Wroclaw and Cracow recorded year-on-year declines of 3.36% and 2.39%, respectively. The case of Wroclaw is particularly noteworthy, as it continues the downward trend observed in previous periods, which may indicate a lasting saturation of the local market and an effective reassessment of sellers' price expectations.

The rental market also remained stable in terms of prices, reflecting an increase in the supply of rental housing. At the same time, improved mortgage availability has led some current tenants to transition into homeownership, thereby releasing housing stock for new entrants and constraining the scope for sharp rent increases. Quarter-on-quarter, in most of the largest cities, i.e. in Warsaw, Katowice, Wroclaw, Gdansk and Cracow, increases in average residential rent rates did not exceed 2%. The smallest changes were recorded in Cracow (+0.34% compared with the previous quarter) and Warsaw (+0.64%), while in Poznan average rent rates decreased symbolically by 0.84% compared with Q4 2025. Only in Lodz the growth rate was higher and amounted to 3.79%. Year-on-year, the leaders in rents growth remained Warsaw (+7.04% y/y) and Lodz (+6.73% y/y).

Developers also assess the results for the first quarter of 2026 positively, even though most companies recorded a decline in sales quarter on quarter. This was due both to seasonality – the beginning of the year traditionally sees lower buyer activity because of the holiday break and winter school holidays – and to the high base from the end of 2025, when companies sought to maximize their sales results. At the same time, most developers

recorded year-on-year sales growth. Despite the slower sales pace in the first quarter, companies' full-year targets point to continued optimism. The largest developers plan to achieve sales at a level comparable to or higher than last year.

Developers were granted building permits for as many as 45 900 residential units, which represents an increase of nearly 11% year-on-year. By contrast, the number of constructions started was clearly lower than last year. In the first quarter, developers started construction of 30.9 thousand dwellings, which was a result by 15% weaker than a year earlier and the weakest opening of the year since 2023.

The fact that the number of permits was half higher than the number of construction started confirmed that developers were intensively securing project portfolios but were waiting to launch them until the surplus of completed units is sustainably absorbed by the market. In addition, the clearly harsher winter than in previous years, which hindered the start of construction works, should be indicated as a reason for the markedly lower number of construction started than in the corresponding period of the previous year. From the end of February, developers' decisions were also influenced by geopolitical uncertainty and the related expected cost pressure on building materials. The primary market adopted a strategy of wait-and-see readiness, i.e. building permits for future cycles were being secured on a massive scale, while actual activity was limited, with companies focusing on selling completed inventory and protecting margins.

At the same time, the expected slowdown in completed constructions was recorded. In Q1 of this year, developers delivered 26.1 thousand housing units, which represented an almost 40% decline quarter-on-quarter and a 6% decrease year-on-year. This data pattern signals that the sector is moving into a phase of cautious expansion, where the priority remains to align new supply with current market absorption, while at the same time building up resources for future investment cycles. Developments in the second half of the year will likely depend on trends in inflation, interest rates and buyer sentiment.

The topic of housing affordability for young people entering adulthood keeps returning to public debate and the media like a boomerang. The Ministry of Development and Technology

is finalising work on a new draft act intended to pave the way for low-cost rental housing. Fortunately, the proposed solutions do not interfere with the developer and banking markets, which have successfully supported the growth of housing construction in Poland based on market mechanisms. The stabilisation of transaction prices and, in some places, and in some places even price corrections, as well as changes in commercial rental rates, confirm that the self-regulatory mechanism in this area is beginning to function properly.

We are observing the work being carried out on the government's 'DOM Portal' project with interest and support. It is in the common interest of both the creators of this portal and the Polish Banks Association to strengthen efforts to implement the Electronic Real Estate Card, guaranteeing the consistency and reliability of information collected in various records and registers.

In the previous Report, I informed you about the dynamic growth of data resources in the

interbank real estate market database, the AMRON System, in 2025. In total, the AMRON III database resources increased by more than 400 thousand new records over the whole year 2025. This year, the AMRON Centre launched the process of acquiring transaction data from county Real Estate Price Registers, which brought a spectacular increase in the AMRON database of more than 200 thousand new records in the first four months alone. We have exceeded the level of 5 million records in the AMRON database.

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 first quarter of 2026 on the Polish real estate market brought a clear deepening of the recovery trends seen at the end of the previous year. The sector definitively left the waiting phase, moving into a state of high activity among buyers, who had been holding back on decisions for most of 2025. This dynamic clash between strong demand and growing investment restraint of developers became the main driver shaping the market situation at the beginning of the year.

The key impulse driving the housing market situation was an unprecedented increase in demand for mortgage financing. This process was initiated by the improvement in Poles' creditworthiness, rising wage dynamics and market competition among banks, which reduced loan margins at the beginning of the year. The result was a sharp acceleration in lending activity, which culminated in March. At that time, the highest number of loan applicants in over a dozen years or so was recorded, reaching as many as 144 thousand people. Such a radical mobilisation of clients resulted from concerns that the period of cheaper financing was coming to an end. Growing geopolitical uncertainty at the end of the quarter, caused by the conflict in the Middle East, along with the prospect of a high inflation return meant that the market cost of money began to rise faster than official indicators. Buyers rushed en masse to finalise transactions and execute reservations, seeking to secure conditions before expected interest rate increases. It is worth pointing, however, to a change in the structure of agreements: a significant part of the volume was accounted for by refinancing existing debt by clients seeking cost optimisation. Nevertheless, even after excluding these transactions, new lending activity for property purchases maintained strong year-on-year growth dynamics.

On the sales side, the first quarter brought developers the best volume results in two years. On seven main markets, sales reached almost 13 thousand dwellings. However, this rapid outflow of apartments was not met with an adequate supply response. Developers, facing geopolitical uncertainty and cost pressure, showed considerable restraint in launching new projects. The primary market adopted a strategy of wait-and-see readiness, i.e. building permits for future cycles were being secured on a massive scale,

while actual activity was limited, with companies focusing on selling completed inventory and protecting margins.

Despite strong demand pressure, average transaction prices in most agglomerations showed considerable resistance to increases, displaying signs of stabilisation and, in many locations, even symbolic downward corrections quarter-on-quarter. Developers prioritised volume sales and the liquidation of completed apartments, offering attractive discounts. This was also supported by improved availability of housing loans, which led some people away from the stable rental market and towards purchasing their own apartment.

In summary, Q1 2026 accumulated deferred demand and brought record sales results. However, the rapid consumption of reservations, the April halt in the cycle of NBP interest rate cuts and the increase in market fixed-rate levels suggest that the market is entering a phase of calm. In the coming months, buyers will have to face the rising cost of money and a shrinking choice of units in the popular segment.

KEY FACTS FROM THE RESIDENTIAL REAL ESTATE MARKET AND THE MORTGAGE LOAN MARKET IN THE FIRST QUARTER OF 2026

MACROECONOMY

- **Interest rate cut** – in Q1 2026, the Monetary Policy Council lowered the main NBP interest rates only once, on 5 March, as a result of which the reference rate decreased from 4.00% to 3.75%.
- **Slowing GDP growth** – according to the preliminary estimates by Statistics Poland (GUS), in Q1 2026 Poland's seasonally unadjusted GDP increased in real terms by 3.4% year-on-year, compared to 4.1% recorded in the previous quarter. This result was lower than expected, yet it remains a solid pace, one of the highest in the EU.
- **Slight increase in inflation** – in Q1 2026, the Consumer Price Index published by Statistics

Poland amounted to 101.3 in relation to the previous quarter (quarterly inflation rate: 1.3%) and in relation to the corresponding quarter of the previous year - 102.4 (annual inflation rate: 2.4%).

- **Slight increase in unemployment** – at the end of Q1 2026, the registered unemployment rate amounted to 6.1%, which meant an increase of 0.4 pp in comparison to the end of the previous quarter and by 0.7 pp year on year.
- **Weakening wage increase** – the average monthly gross wage in the enterprise sector in Q1 2026 amounted to PLN 9 278.19, which was by 0.54% more quarter-on-quarter and by 6.20% more year-on-year.
- **Decline in consumer optimism** – in Q1 2026, consumer sentiment regarding the current situation did not change (BWUK, i.e. the current consumer confidence indicator, remained at the level from 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 0.7 pp). However, in March, a clear deterioration in consumer sentiment was recorded month on month. BWUK amounted to -12.2 and was by 3.1 points lower than in the previous month, while WWUK decreased by 2.5 points to -9.5. The decline in both indicators was driven most significantly by assessments of the country's future economic situation.
- **Stable prices of building materials** – in March 2026, prices remained close to last year's levels. On a yearly basis, price increases were recorded in three product categories, prices remained unchanged in three categories, while price decreases occurred in fourteen categories (data from PSB Handel S.A.). Although Q1 2026 has not yet brought significant changes in price lists, the market clearly expects upcoming increases. Further producers are signalling the need to revise prices in the coming months.

HOUSING LOANS MARKET

- **Shrinking portfolio of active mortgage loans** – in Q1 2026, the number of outstanding housing loans continued to decrease, reaching 2.140 million at the end of March (less by

0.4% quarter-on-quarter and by 2.4% year-on-year). This meant that early repayments and overpayments still exceed newly granted financing. However, this phenomenon is accompanied by a reverse trend in terms of value. Total household mortgage debt increased by 1.3% quarter-on-quarter, reaching PLN 519.338 billion. Compared to the corresponding period of the previous year, the total portfolio value increased by over 5%, reflecting the growing average amount of newly granted loans.

- **Further improvement in mortgage availability** – the beginning of 2026 brought a further liberalization of lending requirements for borrowers, as a result of intensified competition among banks and optimistic forecasts regarding the stability of the real estate market. Financial institutions decided to reduce margins again, which was directly reflected in a decline in the real cost of debt service. According to NBP data, the average interest rate on new housing loans granted in Q1 2026 amounted to 5.97%, i.e. less by 0.42 pp quarter-on-quarter and by over 1.5 pp year-on-year.

However, it should be emphasized that towards the end of the quarter, this trend was disrupted by external factors. The escalation of the conflict in the Middle East increased market uncertainty, which translated into a deterioration of terms in the latest offers. As a result, in March average offered rates for periodically fixed-rate mortgages increased to the level recorded a year earlier (6.05%), signalling the end of the period of cheap 'safe financing' and forcing prospective borrowers to verify their purchasing plans in light of new geopolitical risks.

- **Dynamic growth in lending activity** – Q1 2026 brought extraordinary activity on the housing loan market, resulting in a 14% increase in both the number and value of newly concluded agreements quarter-on-quarter. Between January and March, banks in Poland granted more than 73 thousand new housing loans (half more year-on-year and the highest result in 18 years), for a record-breaking amount of PLN 33.4 billion (as much as two-thirds compared to Q1 of last year). However, the structure of new sales changed significantly – a substantial part of the volume was granted not for new purchases, but for refinancing of existing debt.

Its share of new lending increased from around 8% a year earlier to almost 28% (reaching a value of approximately PLN 9.3 billion), which is a natural response of clients to earlier interest rate cuts.

The main driving forces were reduction in the NBP reference rate in March, strong wage dynamics and the liberalization of banks' policies. Buyers' decisions were also accelerated by geopolitical uncertainty related to the conflict in the Middle East. Concerns about a return of high inflation and more expensive financing prompted those already in the buying process to speed up their decisions.

- **Changes in the structure of new loans** – the average value of new housing loans granted in Q1 2026 reached a record PLN 457 260. On a quarterly basis, this represents an increase by only 0.5%, but compared with Q1 2025 the change is significant, marking a rise by almost 8%. At the same time, the share of loans exceeding PLN 500 thousand increased by 6 pp over the past year. During the same period, the share of loans with the highest LtV ratio (from 80%) decreased by 1.5 pp year-on-year. The maturity period of new loans also shortened – the share of loans with a repayment period between 25 and 35 years diminished by nearly 5 pp on a yearly basis, which may indicate an improved financial situation of new borrowers.
- **Improvement in portfolio quality** – in Q1 2026, the quality of housing loan portfolio showed further, although slight, improvement, fitting into the long-term downward trend ongoing since 2023. The share of non-performing loans in the total mortgage portfolio amounted to 1.29%, which meant a decrease by 0.05 pp quarter-on-quarter and by 0.23 pp compared with the corresponding period of the previous year. A positive trend was recorded both for PLN loans and for loans granted in other foreign currencies (excluding CHF), while the trend in CHF loan portfolio was the opposite. After a period of stabilisation at the end of 2025, when the percentage of non-performing housing loans granted in CHF stopped at 12.35%, Q1 2026 brought a renewed deterioration in the quality of such loans. Their share reached 12.48%, i.e. more by 0.13 pp quarter-on-quarter and by nearly 1 pp in comparison to Q1 2025.

RESIDENTIAL REAL ESTATE MARKET

- **Continuation of developer's restraint** – Q1 2026 on developers' market was marked by considerable investment caution, despite a record revival in demand. Developers started construction of 30.9 thousand dwellings, which was a result by 15% weaker than a year earlier and the weakest opening of the year since 2023. Although an increase by 4.34% compared with the previous quarter was recorded, it resulted mainly from the low base at the end of 2025 rather than from a real acceleration of investment. Only March, when construction of 12.4 thousand units began, brought a break in the stagnation after a very weak January and February.

The clear disproportion between activity on construction sites and the administrative sphere suggests that developers adopted a strategy of 'wait-and-see readiness'. Developers obtained building permits for 45.9 thousand apartments, which was more by nearly 11% year-on-year. The fact that the number of permits was half higher than the number of construction started confirmed that developers were intensively securing project portfolios but were waiting to launch them until the surplus of completed units is sustainably absorbed by the market.

At the same time, the expected slowdown in constructions completed was recorded. Developers delivered 26.1 thousand apartments, which represented an almost 40% decline quarter-on-quarter and a 6% decrease year-on-year. This data signals the sector's transition into a phase of cautious expansion, in which the priority remains matching new supply to current market absorption while simultaneously building resources for future investment cycles.

- **Slight corrections in housing prices** – Q1 2026 brought a continuation of the calm on the real estate market, while in most of the analysed cities slight nominal price corrections were recorded quarter-on-quarter. Unlike in previous periods, when we observed more pronounced dynamics, this time in five of the six largest urban centres average transaction prices per 1 sqm of usable floor area of an apartment declined slightly compared with Q4 2025. The largest quarterly decrease was recorded in Poznan (-1.25%). Slight declines below 1%

were also noted in Warsaw (-0.90%), Cracow (-0.71%), Wroclaw (-0.64%) and Lodz, where the average apartment price, with a result of -0.08%, remained almost at the level from the previous quarter. The only city to break away from this trend was Gdansk, where average price increased by 2.22%.

Year-on-year, the situation was more diversified, although a clear slowdown in the dynamics known from previous years can be seen. Gdansk remained the growth leader also on an annual basis - the price per 1 sqm where there by a solid 6.60% higher than in Q1 2025. Moderate year-on-year increases also continued in Poznan (1.04%), Lodz (0.94%) and Warsaw (0.64%). By contrast, in Wroclaw and Cracow year-on-year declines were recorded by 3.36% and 2.39%, respectively. The case of Wroclaw is particularly interesting, as the downward trend observed in previous periods was continuing there, which may indicate lasting saturation of that market and effective verification of sellers' price expectations. The current structure of changes confirmed the market's transition into a phase of stabilisation, in which buyers gain more space for negotiation and price increases are point-specific and selective.

- **Maintenance of rent rates** – in Q1 2026, the residential rental market in Poland's largest cities remained stable, continuing the trend of slight fluctuations observed in previous periods. Although demand revived seasonally, its scale

was smaller than in previous years, which meant that owners had limited space to raise charges. Quarter-on-quarter, in most of the largest cities, i.e. in Warsaw, Katowice, Wroclaw, Gdansk and Cracow, increases in average residential rent rates did not exceed 2%. The smallest changes were recorded in Cracow (+0.34% compared with the previous quarter) and Warsaw (+0.64%), while in Poznan average rent rates decreased symbolically by 0.84% compared with Q4 2025. Only in Lodz the growth rate was higher and amounted to 3.79%. Year-on-year, the leaders in rents growth remained Warsaw (+7.04% y/y) and Lodz (+6.73% y/y).

The market situation favoured tenants, as the supply of new offers grew faster than the number of rented dwellings. At the end of March, the offer of apartments for rent nationwide was by about 13% higher than at the end of the previous year. As a result, although more people were looking for an apartment, the choice remained broad enough for rent rates not to be subject to strong upward pressure. The market entered a phase of equilibrium, in which apartment owners, facing strong competition and moderate demand, had to make their financial expectations more realistic in order to avoid the risk of long-term exposure of their offers. An additional stabilising factor was the gradual improvement in housing loan availability, which meant that some tenants were deciding to purchase their own homes, thereby freeing up space for new seekers and limiting rents increases.

SITUATION ON HOUSING LOANS MARKET

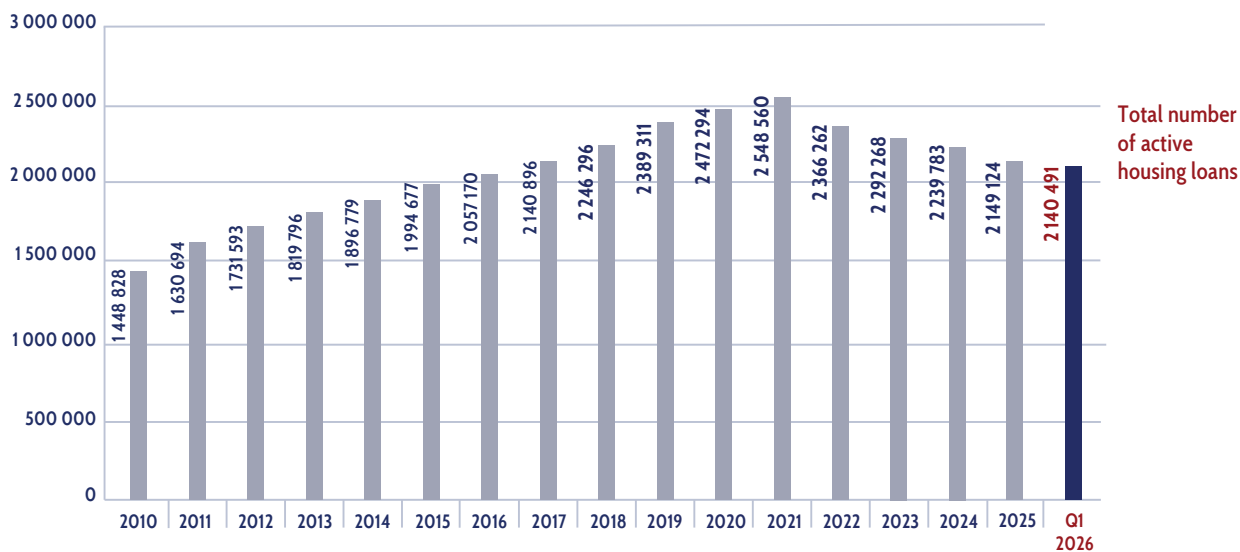
Active housing loans

Total number of active housing loans

2 140 491

0.40% q/q

2.37% y/y



SOURCE: SARFIN

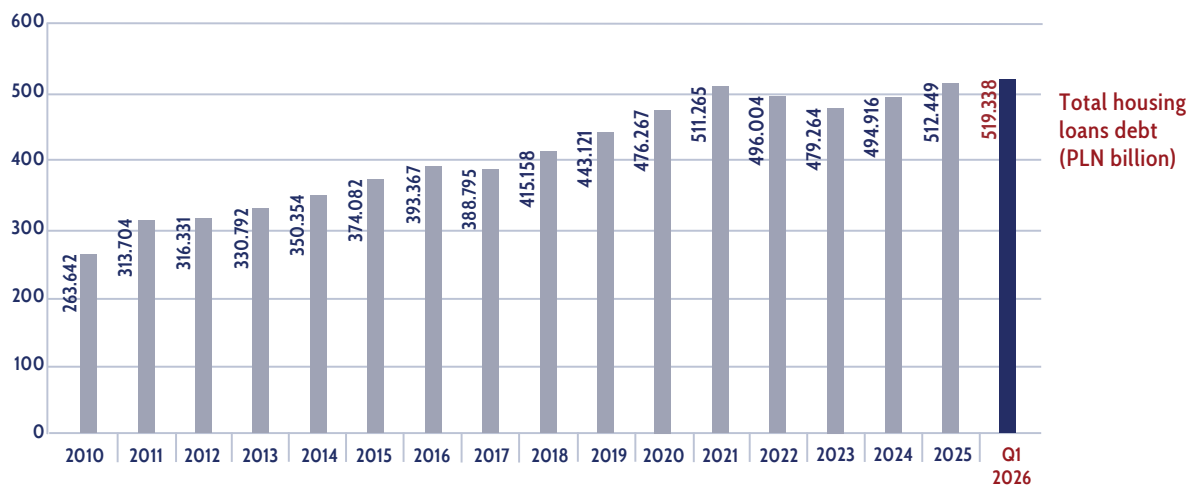
Total housing loans debt

Total housing loans debt

PLN 519.338 bn

1.34% q/q

5.09% y/y



SOURCE: SARFIN

New housing loans

Value of new housing loans

PLN 33.420 bn

14.34% q/q
63.84% y/y

Number of new housing loans

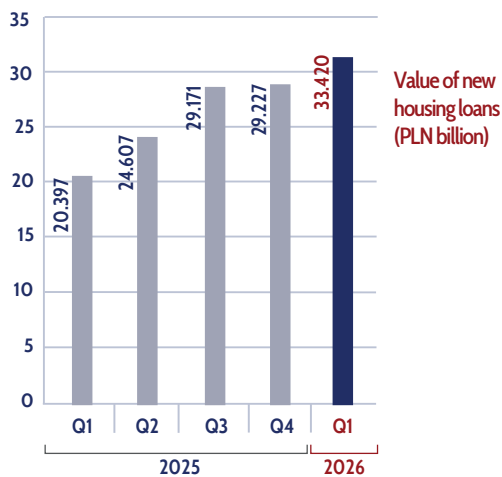
73 126

13.85% q/q
51.99% y/y

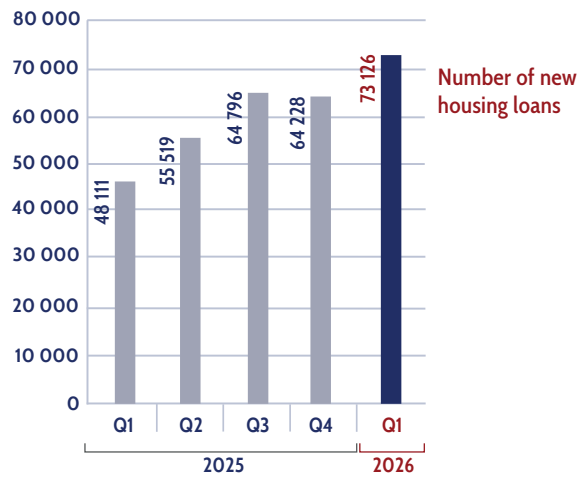
| QUARTER | VALUE PLN BILLION | CHANGE / previous quarter | NUMBER | CHANGE / previous quarter |
|----------------|----------------------|------------------------------|---------------|------------------------------|
| Q1 2025 | 20.397 | 2.68% ↗ | 48 111 | 2.74% ↗ |
| Q2 2025 | 24.607 | 20.64% ↗ | 55 519 | 15.40% ↗ |
| Q3 2025 | 29.171 | 18.55% ↗ | 64 796 | 16.71% ↗ |
| Q4 2025 | 29.227 | 0.19% ↗ | 64 228 | 0.88% ↘ |
| Q1 2026 | 33.420 | 14.34% ↗ | 73 126 | 13.85% ↗ |

Value
and number
of new housing
loans

SOURCE: SARFIN



SOURCE: SARFIN





SOURCE: SARFIN

Loans with a Fixed Interest Rate



Share in the value of new loans

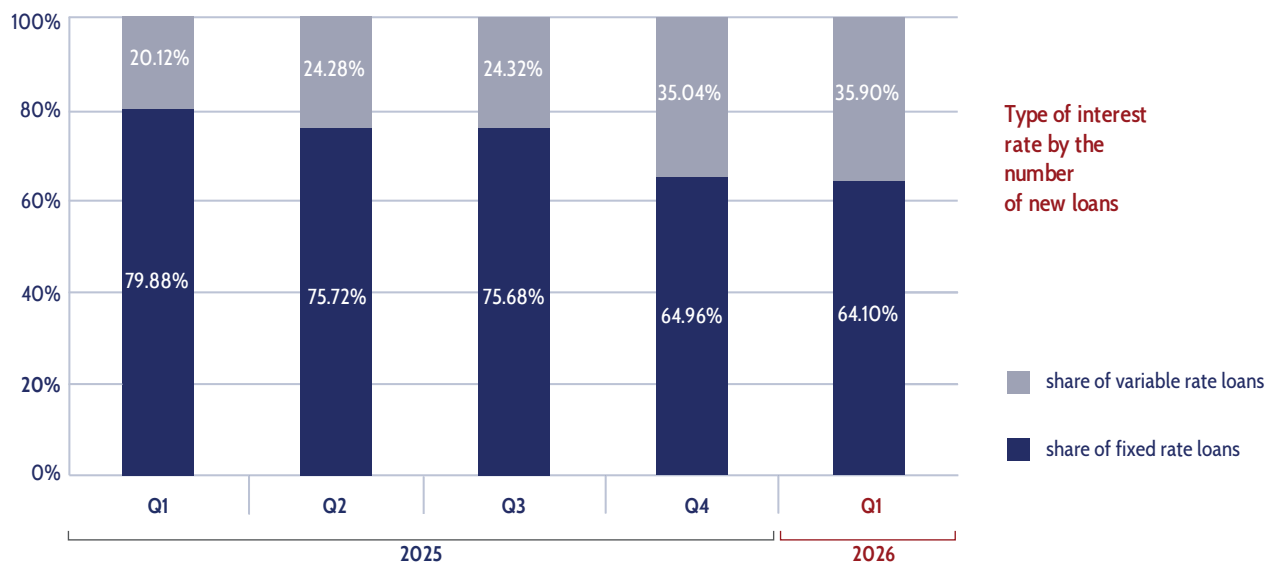
63.11%

1.49 pp q/q 
15.76 pp y/y 

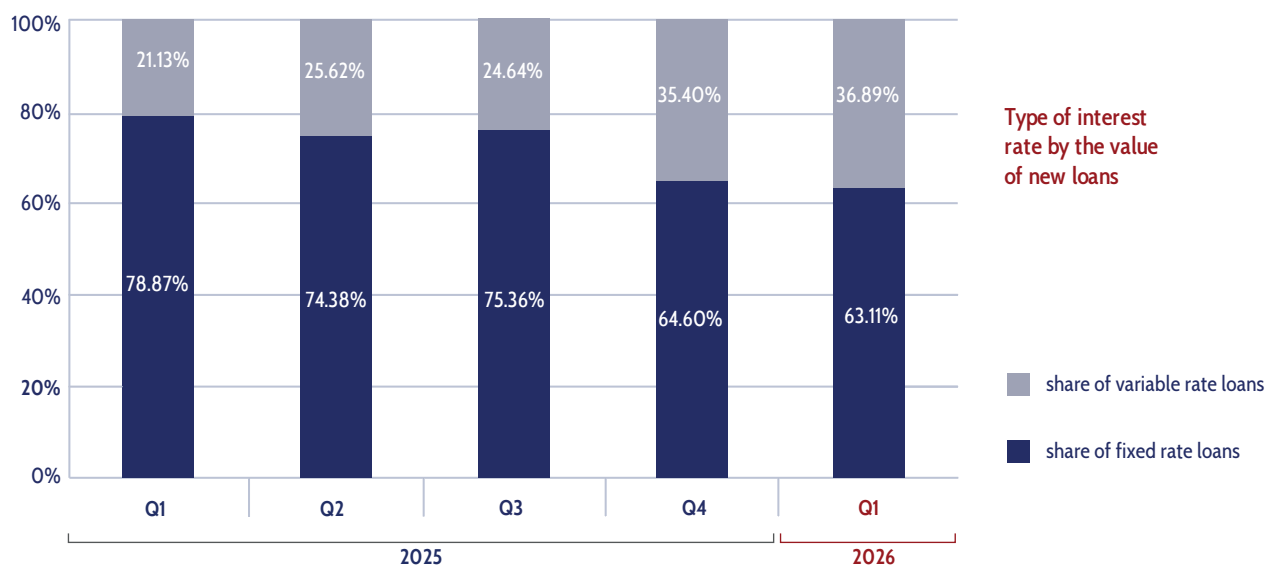
Share in the number of new loans

64.10%

0.86 pp q/q 
15.78 pp y/y 



SOURCE: AMRON CENTRE



SOURCE: AMRON CENTRE

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 |
|-------------------------------|--------------------------|--------------------------|--|
| 1.29% | 1.11% | 12.48% | 2.24% |
| 0.05 pp q/q | 0.05 pp q/q | 0.13 pp q/q | 0.04 pp q/q |
| 0.23 pp y/y | 0.16 pp y/y | 0.96 pp y/y | 0.16 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 |
|---------|-------------------------------|--------------------------|--------------------------|--|
| 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% |
| Q1 2026 | 1.29% | 1.11% | 12.48% | 2.24% |

Share of non-performing loans in total mortgage loans portfolio

SOURCE: NATIONAL BANK OF POLAND

Loan currency

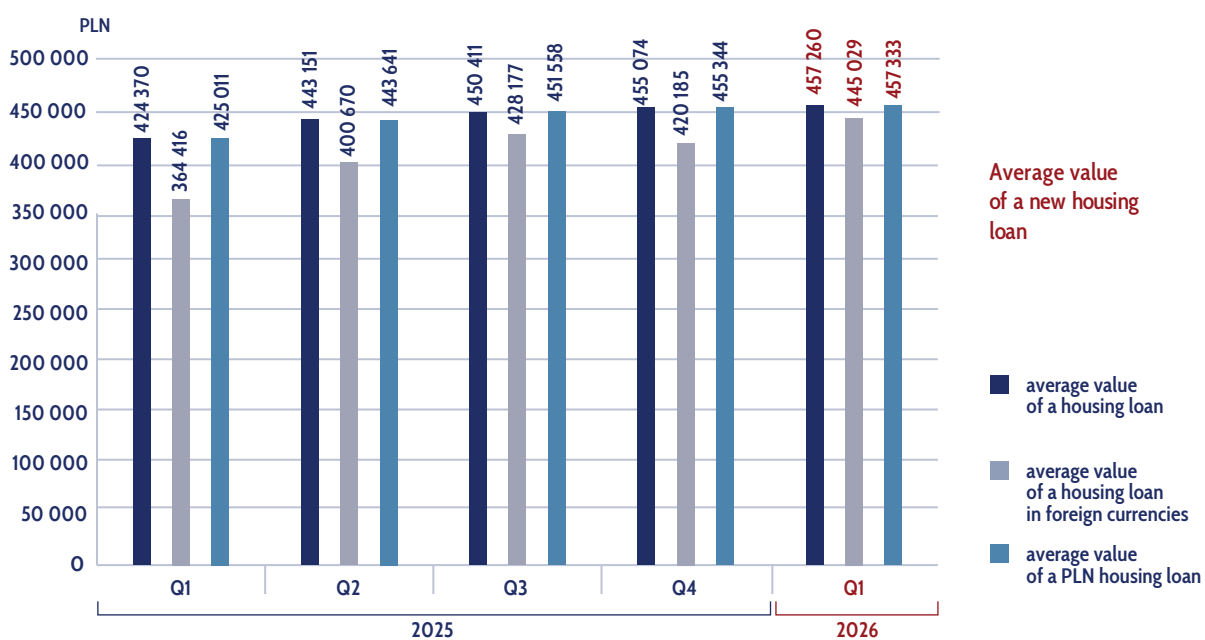
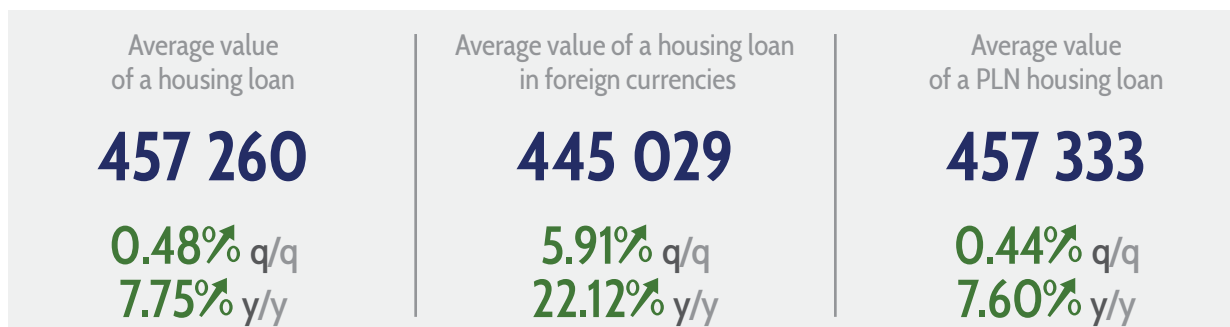
| PLN | CHF | EUR | OTHER |
|--|--|--|--|
| 99.43% | 0.00% | 0.57% | 0.00% |
| 0.19 pp q/q  0.35 pp y/y  | 0.00 pp q/q 0.01 pp y/y  | 0.19 pp q/q  0.30 pp y/y  | 0.00 pp q/q 0.04 pp y/y  |

| QUARTER | PLN | CHF | EUR | OTHER |
|----------------|---------------|--------------|--------------|--------------|
| 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% |
| Q1 2026 | 99.43% | 0.00% | 0.57% | 0.00% |

Currency structure of the value of new loans

SOURCE: SARFIN

Average value of a loan



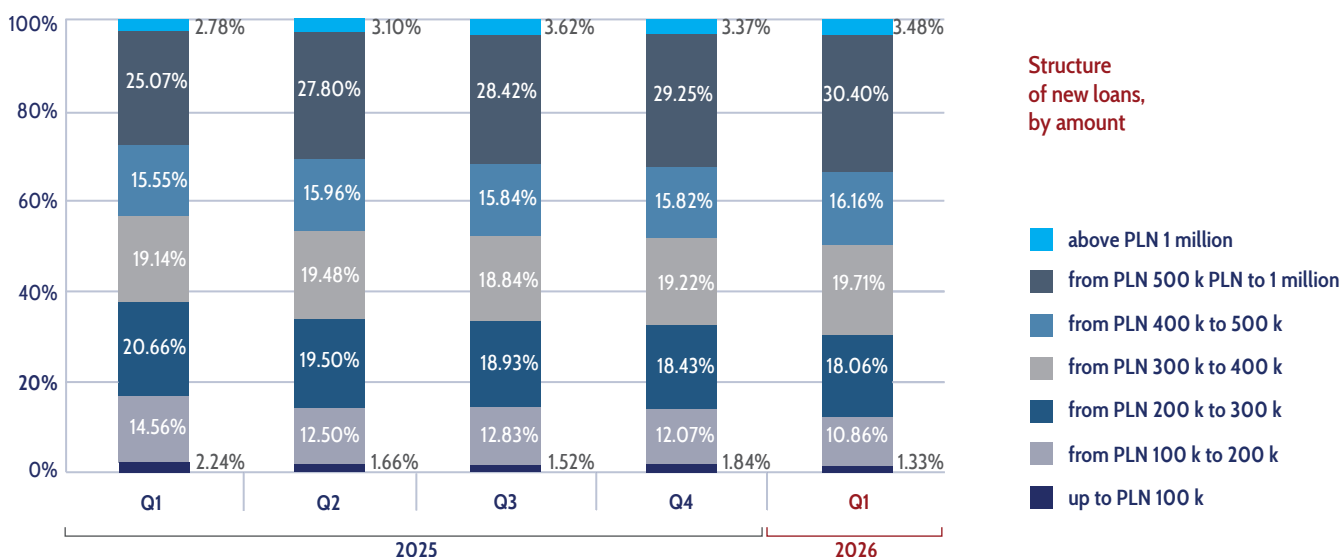
SOURCE: SARFIN

| PERIOD | AVERAGE VALUE OF A HOUSING LOAN | AVERAGE VALUE OF A HOUSING LOAN IN FOREIGN CURRENCIES | AVERAGE VALUE OF A PLN HOUSING LOAN |
|---------|---------------------------------|---|-------------------------------------|
| 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 |
| Q1 2026 | 457 260 | 445 029 | 457 333 |

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. |
|--------------------|----------------------------|----------------------------|----------------------------|---------------------|
| 12.19% | 18.06% | 19.71% | 16.16% | 33.88% |
| 1.72 pp q/q | 0.37 pp q/q | 0.49 pp q/q | 0.34 pp q/q | 1.26 pp q/q |
| 4.61 pp y/y | 2.60 pp y/y | 0.57 pp y/y | 0.61 pp y/y | 6.03 pp y/y |











SOURCE: SARFIN

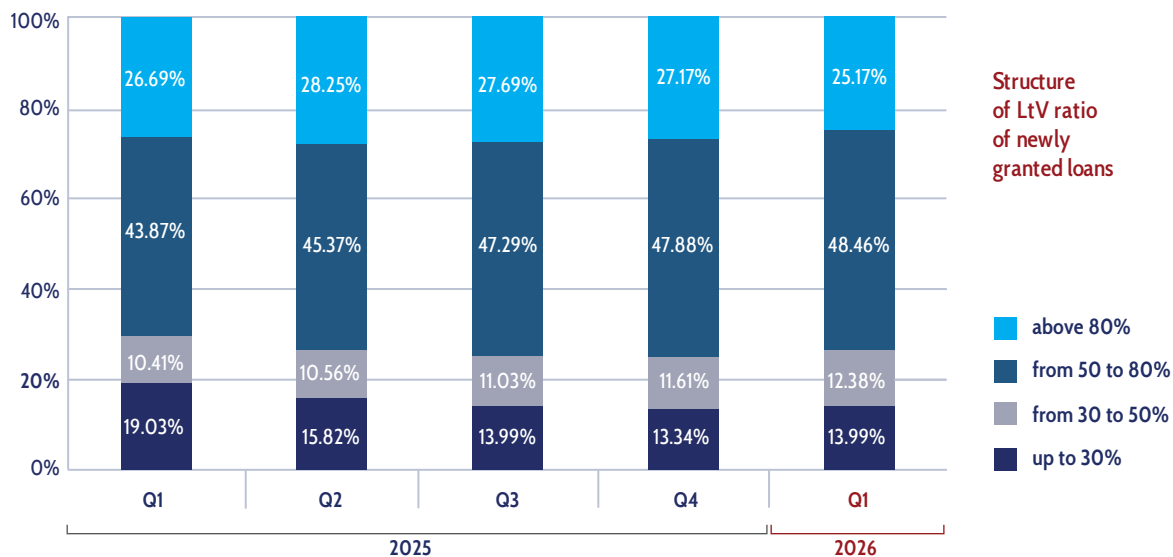
| | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---------------------------------|---------|---------|---------|---------|---------|
| up to PLN 100 k | 2.24% | 1.66% | 1.52% | 1.84% | 1.33% |
| from PLN 100 k to 200 k | 14.56% | 12.50% | 12.83% | 12.07% | 10.86% |
| from PLN 200 k to 300 k | 20.66% | 19.50% | 18.93% | 18.43% | 18.06% |
| from PLN 300 k to 400 k | 19.14% | 19.48% | 18.84% | 19.22% | 19.71% |
| from PLN 400 k to 500 k | 15.55% | 15.96% | 15.84% | 15.82% | 16.16% |
| from PLN 500 k PLN to 1 million | 25.07% | 27.80% | 28.42% | 29.25% | 30.40% |
| above PLN 1 million | 2.78% | 3.10% | 3.62% | 3.37% | 3.48% |

Structure of new loans, by amount

SOURCE: SARFIN

Structure of new loans, by LtV ratio

| up to 30% | up to 30% | from 50 to 80% | above 80% |
|--|--|--|--|
| 13.99% | 12.38% | 48.46% | 25.17% |
| 0.65 pp q/q  5.04 pp y/y  | 0.77 pp q/q  1.97 pp y/y  | 0.58 pp q/q  4.59 pp y/y  | 2.00 pp q/q  1.52 pp y/y  |











SOURCE: SARFIN

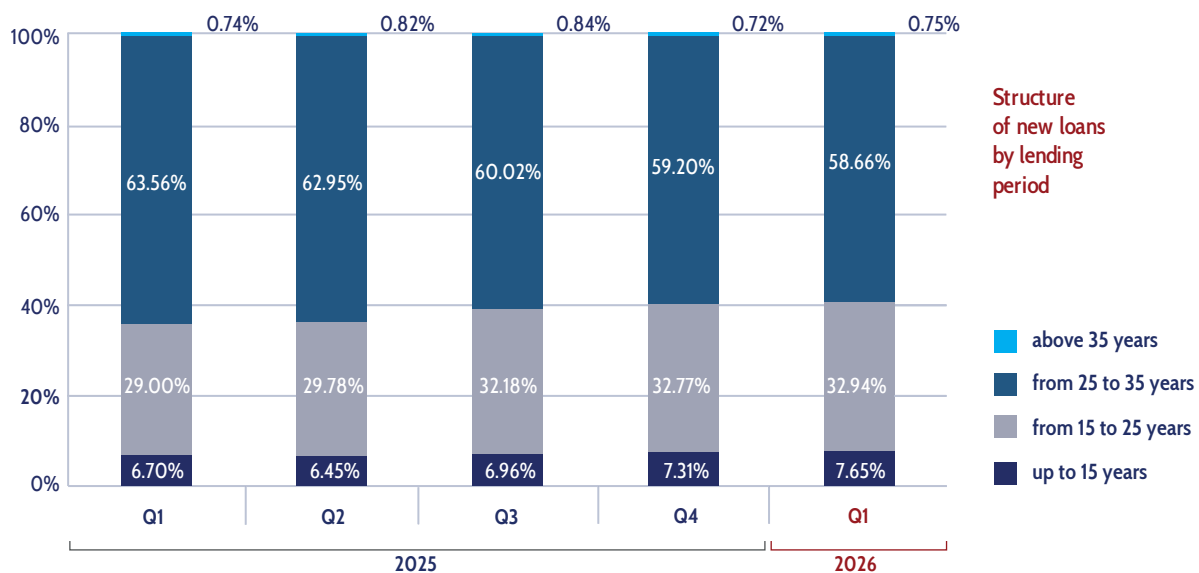
| | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|----------------|---------|---------|---------|---------|---------|
| up to 30% | 19.03% | 15.82% | 13.99% | 13.34% | 13.99% |
| from 30 to 50% | 10.41% | 10.56% | 11.03% | 11.61% | 12.38% |
| from 50 to 80% | 43.87% | 45.37% | 47.29% | 47.88% | 48.46% |
| above 80% | 26.69% | 28.25% | 27.69% | 27.17% | 25.17% |

Structure of LtV ratio of newly granted loans

SOURCE: SARFIN

Lending period

| up to 15 years | from 15 to 25 years | from 25 to 35 years | above 35 years |
|--|--|--|--|
| 7.65% | 32.94% | 58.66% | 0.75% |
| 0.34 pp q/q  0.95 pp y/y  | 0.17 pp q/q  3.94 pp y/y  | 0.54 pp q/q  4.90 pp y/y  | 0.03 pp q/q  0.01 pp y/y  |



SOURCE: SARFIN

| | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---------------------|---------|---------|---------|---------|---------|
| up to 15 years | 6.70% | 6.45% | 6.96% | 7.31% | 7.65% |
| from 15 to 25 years | 29.00% | 29.78% | 32.18% | 32.77% | 32.94% |
| from 25 to 35 years | 63.56% | 62.95% | 60.02% | 59.20% | 58.66% |
| above 35 years | 0.74% | 0.82% | 0.84% | 0.72% | 0.75% |

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 |
|--|--|--------------------------------------|--------------------------------------|
| 0.49% q/q 0.78% y/y | 0.42 p.p. q/q 1.54 p.p. y/y | 0.54% q/q 6.20% y/y | 1.30% q/q 4.17% y/y |

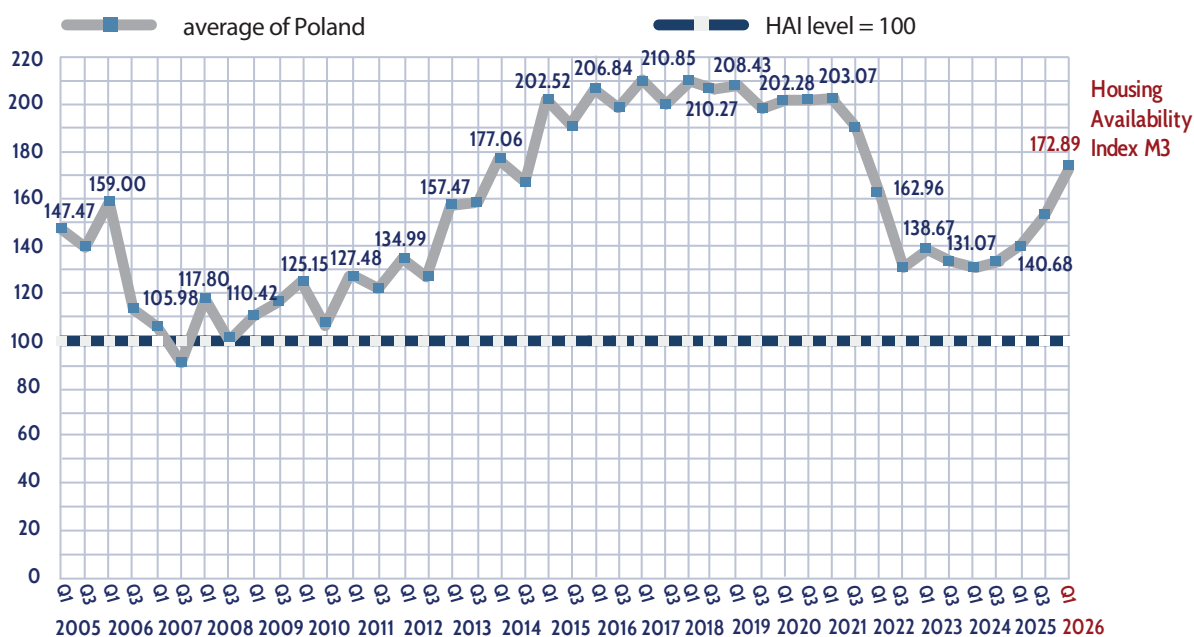
Housing Availability Index (HAI M3), a synthetic measure presented in AMRON-SARFiN Reports, shows quarterly changes in availability of housing units in Poland for the exemplary family comprising of two employed adults with one older child. An increase of dwelling availability in Q1 2026 was influenced 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 **0.49%** in relation to Q4 2025;
- a decline in interest rates of newly granted housing loans – according to National Bank of Poland, real interest rate of loans granted in Q1 2026 amounted to **5.97%** (while in Q4 2025 it was **6.39%**);
- a minor increase in the average gross family

income by **0.54%** in Q1 2026 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 **1.30%** in relation to Q4 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 **0.52%**. After taking into account a decrease in housing prices, the housing availability index in Q1 2026 increased by **8.41 points**, to the level of **172.89 points**.





SOURCE: AMRON CENTRE

Average margin levels and mortgage interest rates



Average interest rate of a new housing loan with floating rate

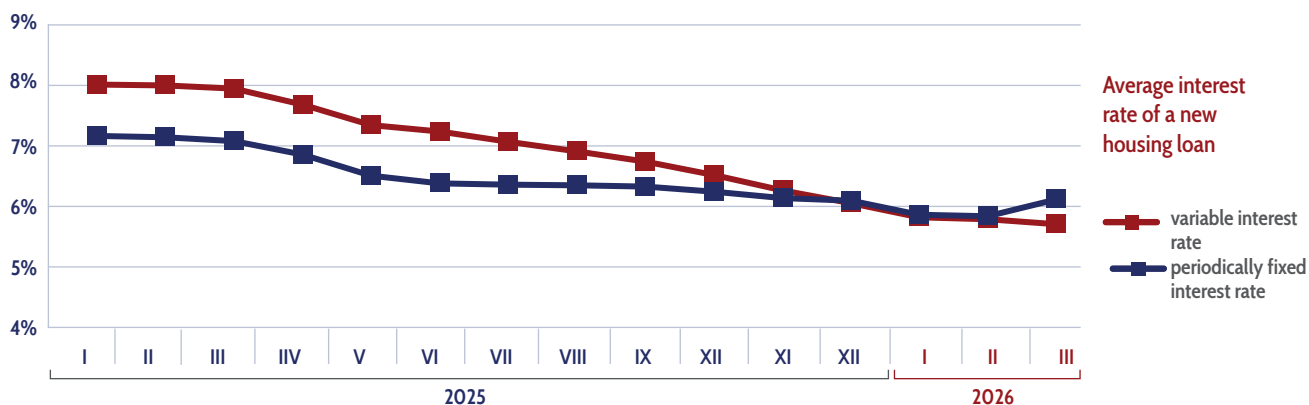
5.63%

0.36 pp q/q 
2.30 pp y/y 

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

6.05%

0.03 pp q/q 
0.98 pp y/y 



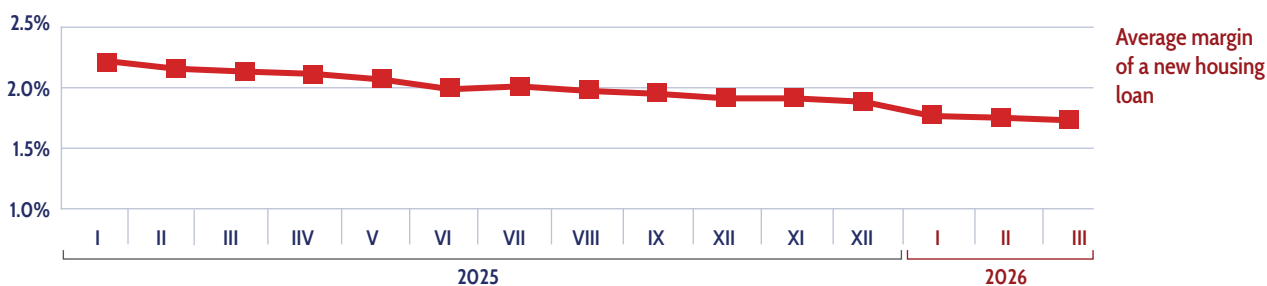
For a model mortgage loan in amount of PLN 450 000 with the LtV ratio of 80% and granted for the period of 25 years

SOURCE: AMRON CENTRE BASED ON BANKS' CREDIT OFFERS

Average margin of a new housing loan

1.78%

0.12 pp q/q 
0.31 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

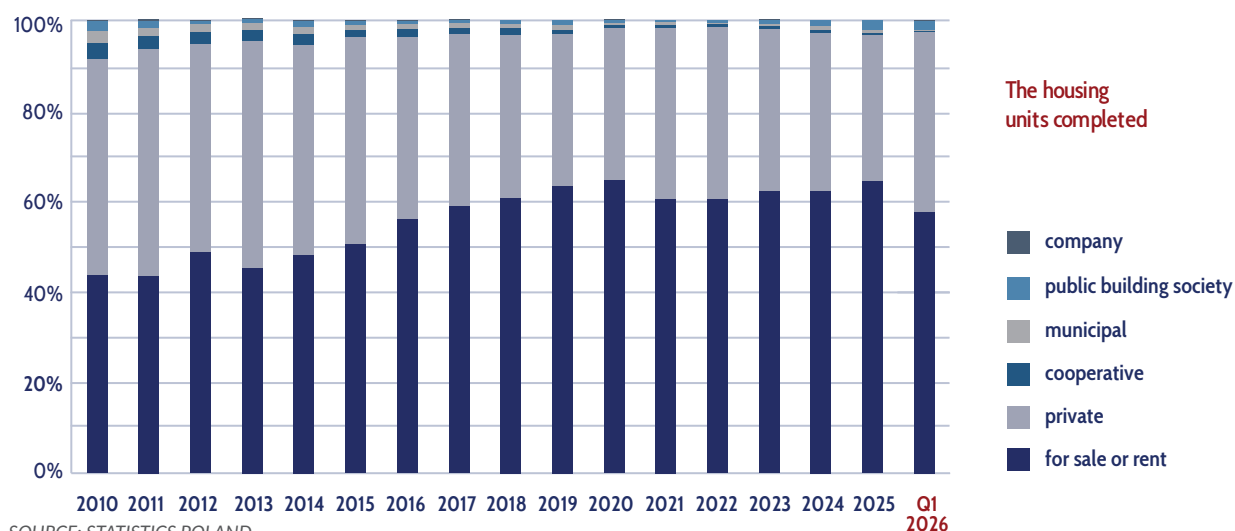
57.61%

2.73 pp y/y 

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

39.61%

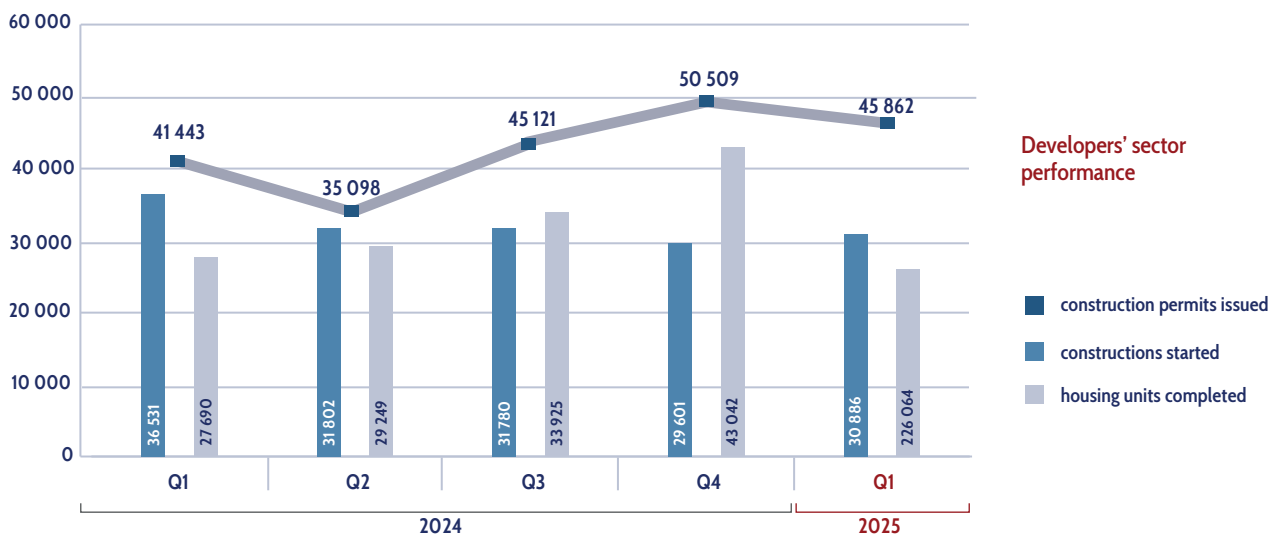
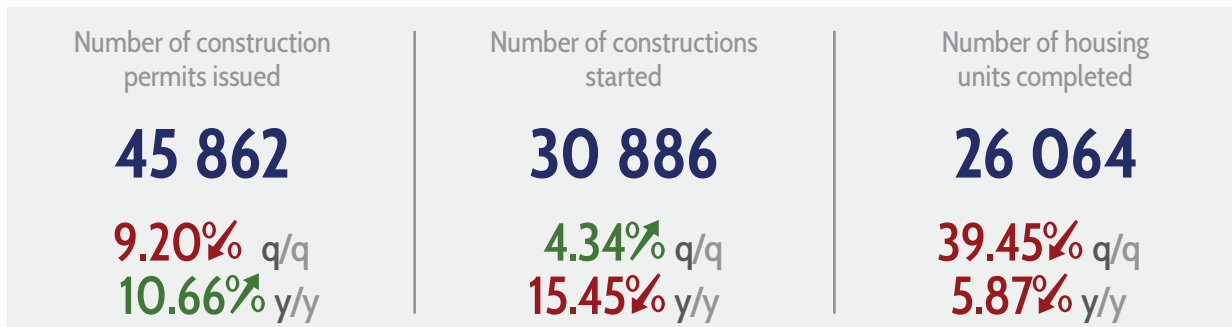
2.75 pp y/y 



| | 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 | |
| Q1 2026 | 17 918 | 193 | 26 064 | 70 | 895 | 100 | |

SOURCE: STATISTICS POLAND

Developers' sector performance

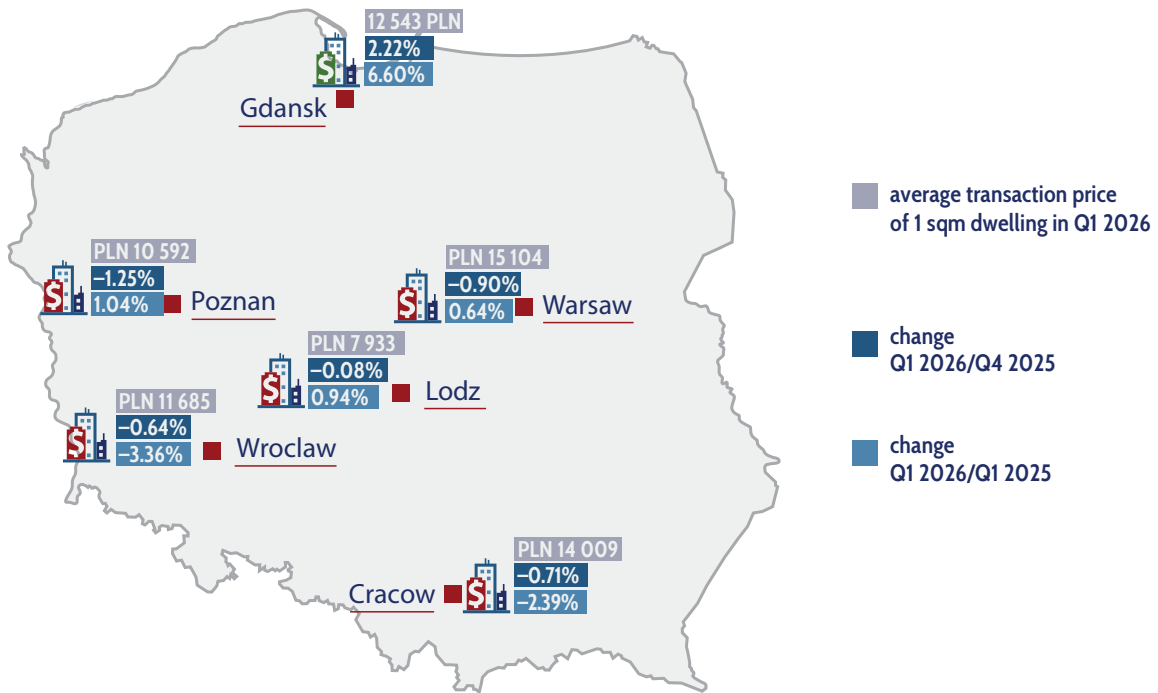


SOURCE: STATISTICS POLAND

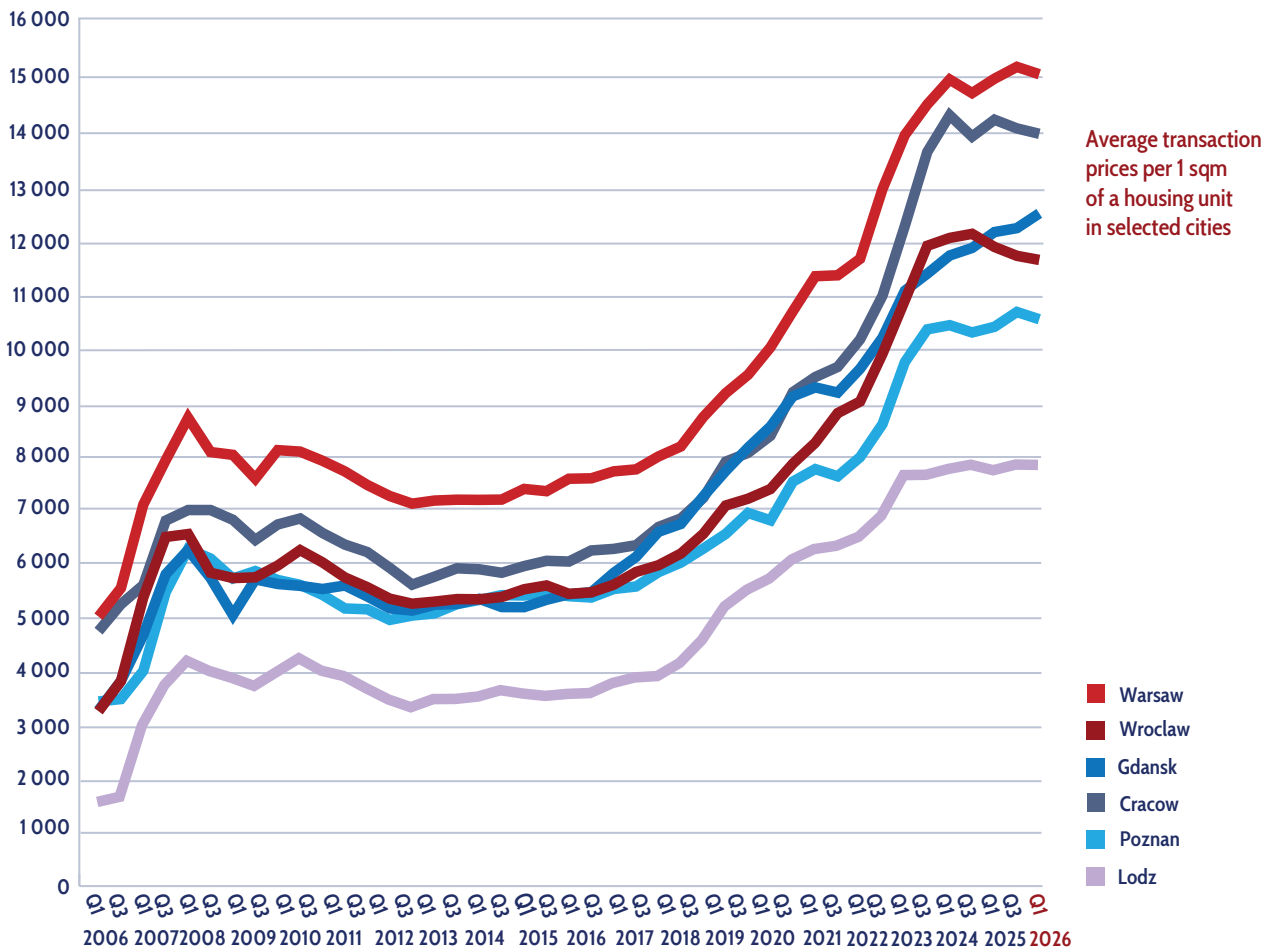
| | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|-----------------------------|---------|---------|---------|---------|---------|
| construction permits issued | 41 443 | 35 098 | 45 121 | 50 509 | 45 862 |
| constructions started | 36 531 | 31 802 | 31 780 | 29 601 | 30 886 |
| housing units completed | 27 690 | 29 249 | 33 925 | 43 042 | 26 064 |

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 |
| Q1 2026 | 15 104 | 11 685 | 12 543 | 14 009 | 10 592 | 7 933 |

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

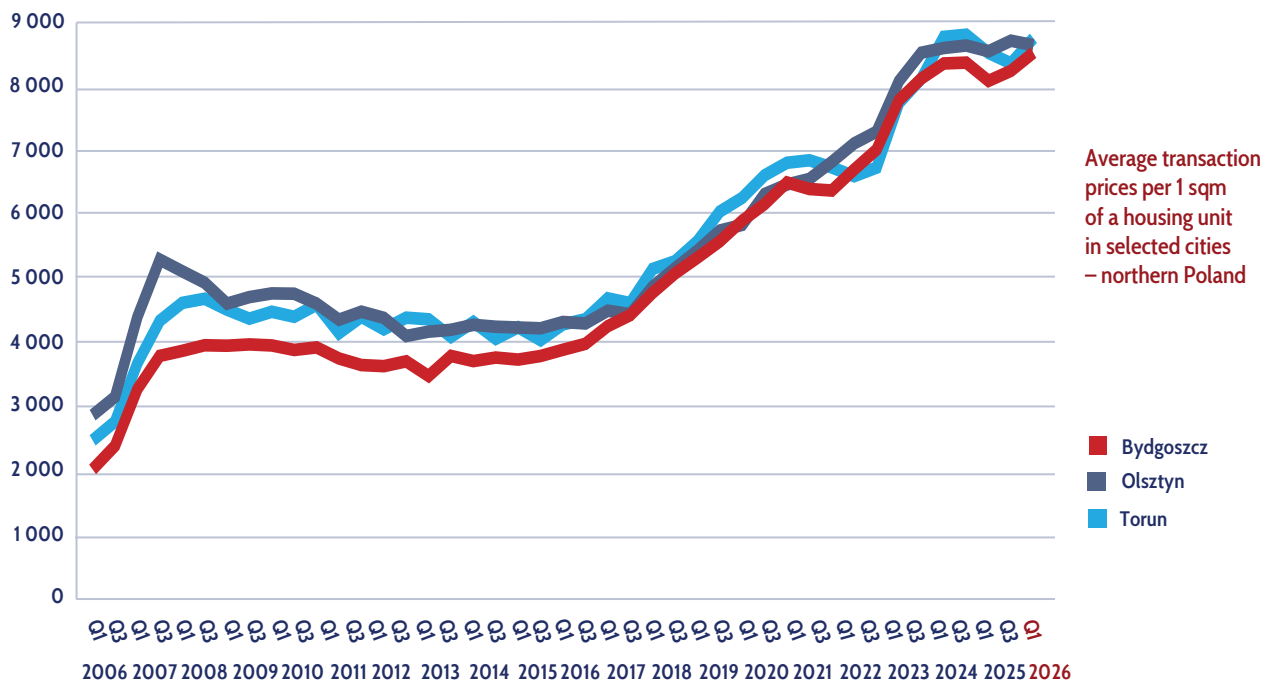
The analysis below presents changes in the average prices of 1 sqm of dwellings in all

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

Region – northern Poland

| city | Price in Q1 2026 | Change Q1 2026/Q4 2025 | Change Q1 2026/Q1 2025 |
|-----------|------------------|------------------------|------------------------|
| Bydgoszcz | 8 591 | 3.34% | 1.96% |
| Olsztyn | 8 627 | -0.79% | 0.50% |
| Toruń | 8 652 | 4.66% | -0.25% |

SOURCE: AMRON

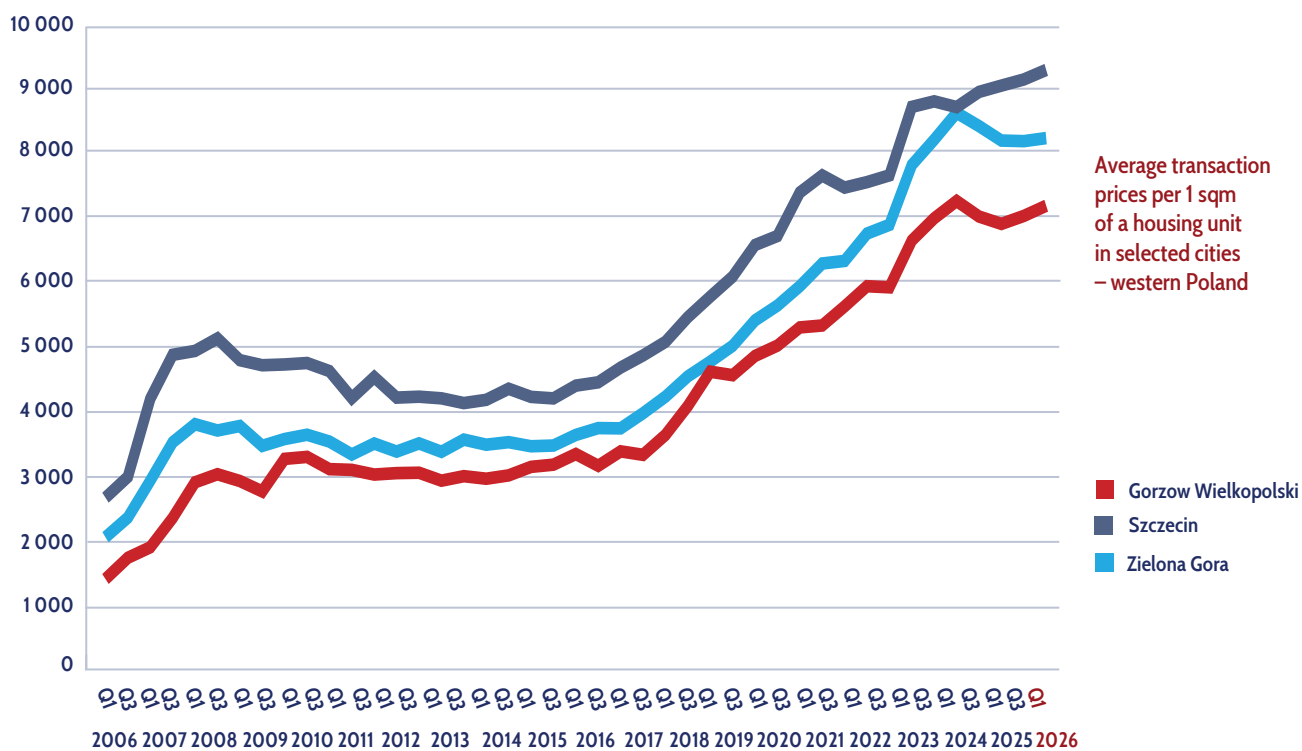


SOURCE: AMRON

Region – western Poland

| city | Price in Q1 2026 | Change Q1 2026/Q4 2025 | Change Q1 2026/Q1 2025 |
|---------------------|------------------|------------------------|------------------------|
| Gorzow Wielkopolski | 7 238 | 2.21% | -0.99% |
| Szczecin | 9 285 | 1.61% | 6.55% |
| Zielona Gora | 8 197 | 0.59% | -4.51% |

SOURCE: AMRON

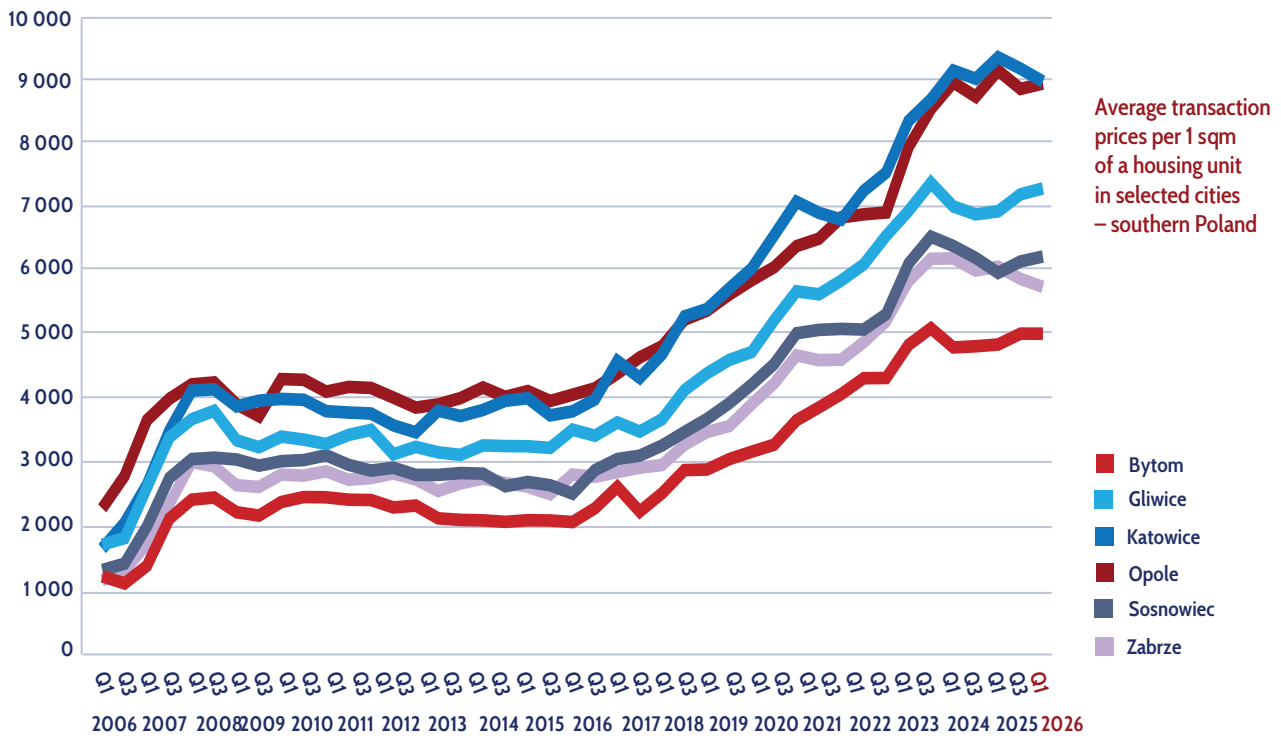


SOURCE: AMRON

Region – southern Poland

| city | Price in Q1 2026 | Change Q1 2026/Q4 2025 | Change Q1 2026/Q1 2025 |
|-----------|------------------|------------------------|------------------------|
| Bytom | 4 923 | -0.02% | 4.47% |
| Gliwice | 7 280 | 1.27% | 3.97% |
| Katowice | 8 921 | -2.17% | -1.85% |
| Opole | 8 808 | 0.95% | -0.19% |
| Sosnowiec | 6 193 | 1.24% | -2.54% |
| Zabrze | 5 668 | -2.16% | -7.18% |

SOURCE: AMRON

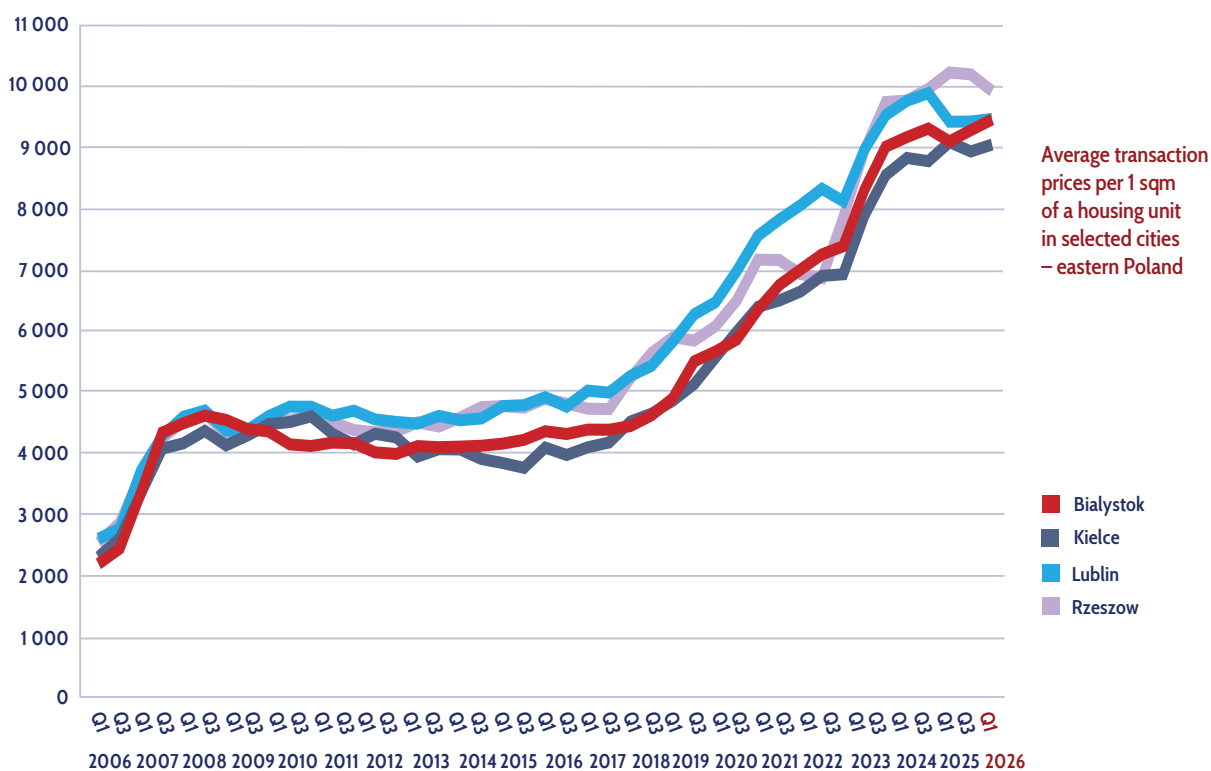


SOURCE: AMRON

Region – Eastern Poland

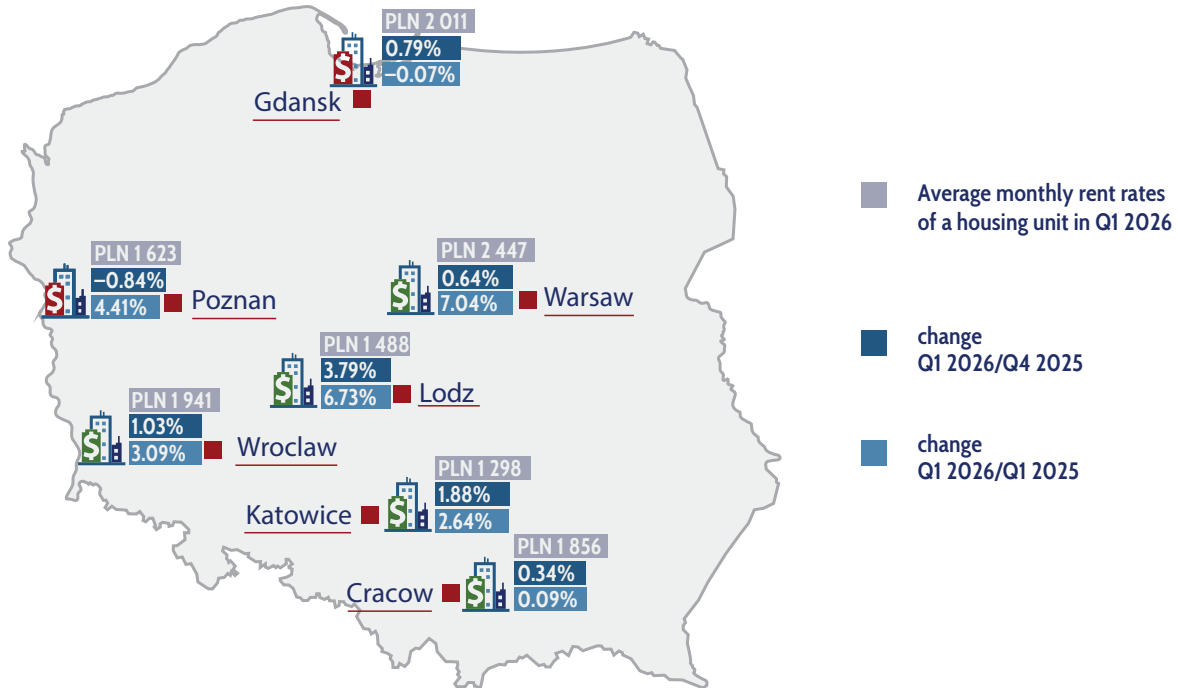
| city | Price in Q1 2026 | Change Q1 2026/Q4 2025 | Change Q1 2026/Q1 2025 |
|-----------|------------------|------------------------|------------------------|
| Bialystok | 9 414 | 1.87% | 3.11% |
| Kielce | 9 052 | 1.26% | 2.46% |
| Lublin | 9 506 | 0.43% | -4.20% |
| Rzeszow | 9 875 | -2.67% | 1.57% |

SOURCE: AMRON

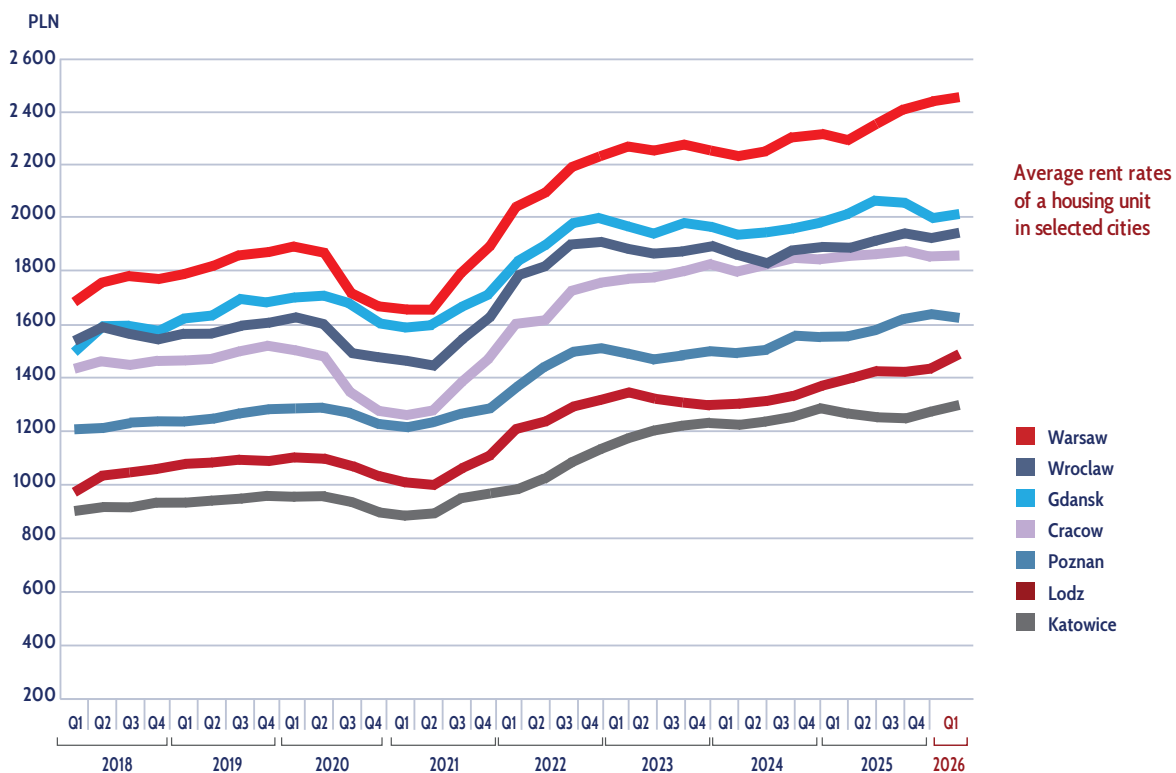


SOURCE: AMRON

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 |
| 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 |
| Q1 2026 | 2 447 | 1 298 | 1 941 | 2 011 | 1 856 | 1 623 | 1 488 |

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

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. 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.

During this period, we have collected more than **5 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. We also maintain a nationwide Building Database (currently covering residential properties only) containing 46 ESG attributes relating both to the buildings and to their surroundings. 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

*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.

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