

MORTGAGE LENDING IN POLAND, 2011-2013



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by Intelace Research
March 2011

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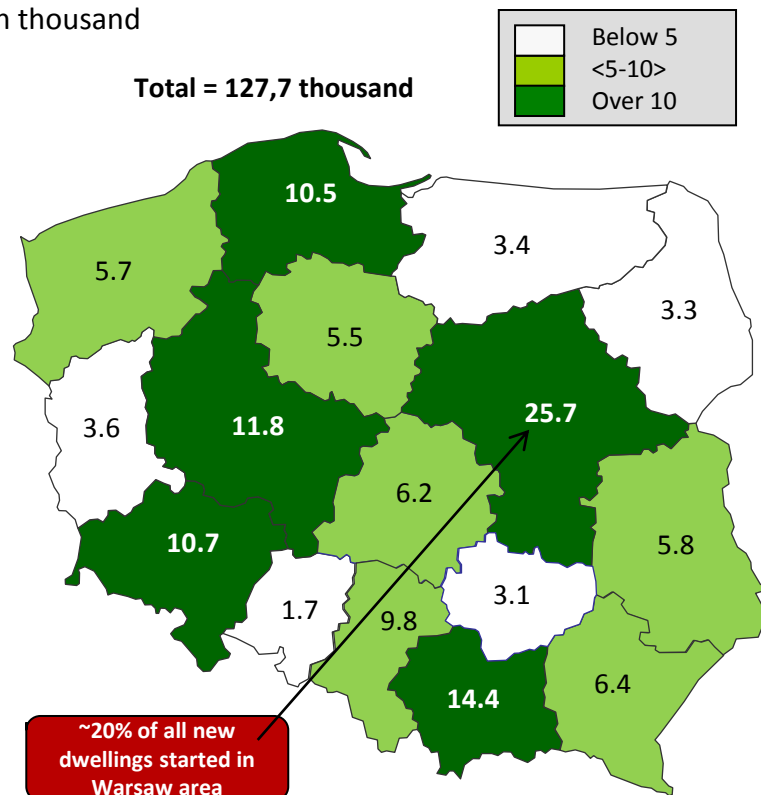
Methodological note

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NEW DWELLINGS ARE STILL CONCENTRATED AROUND MOST PROSPEROUS CITIES/REGIONS

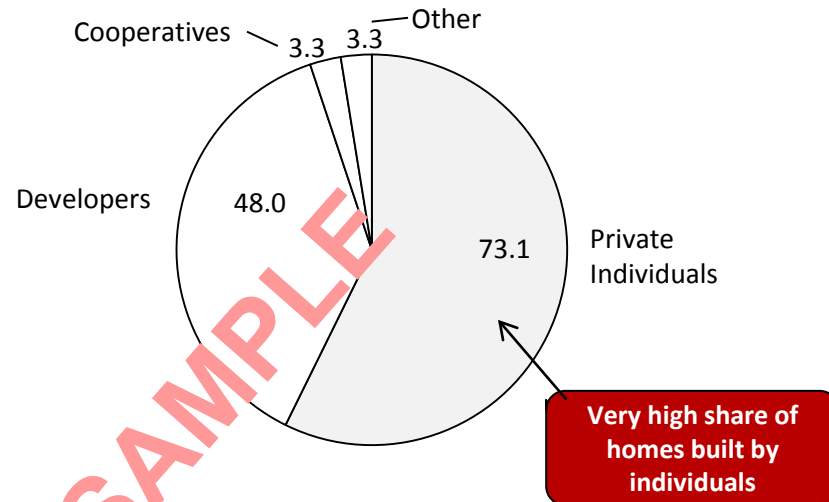
Dwellings started by region, 1-3Q, 2010

In thousand



Dwellings started by type of investor, 1-3Q 2010

In thousand



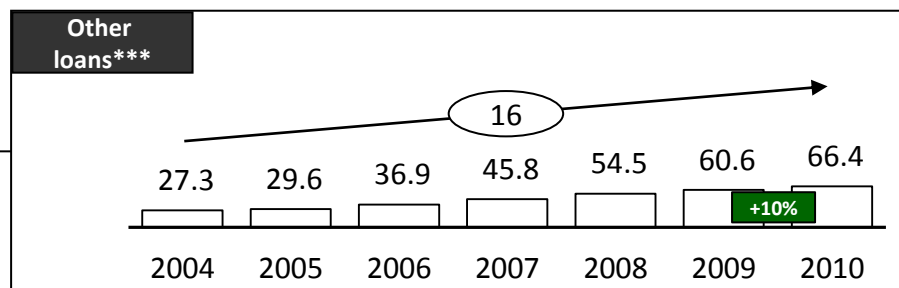
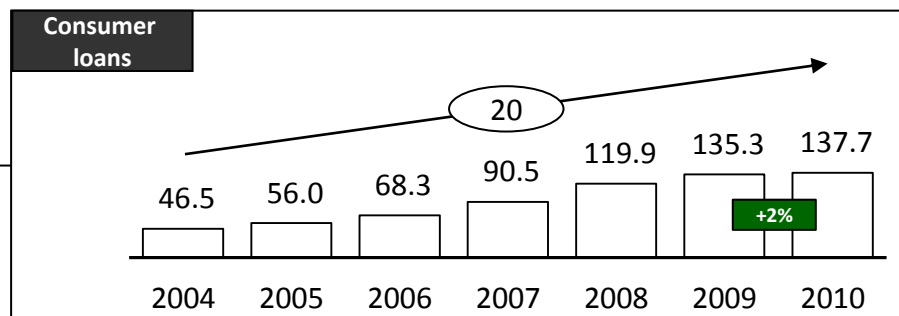
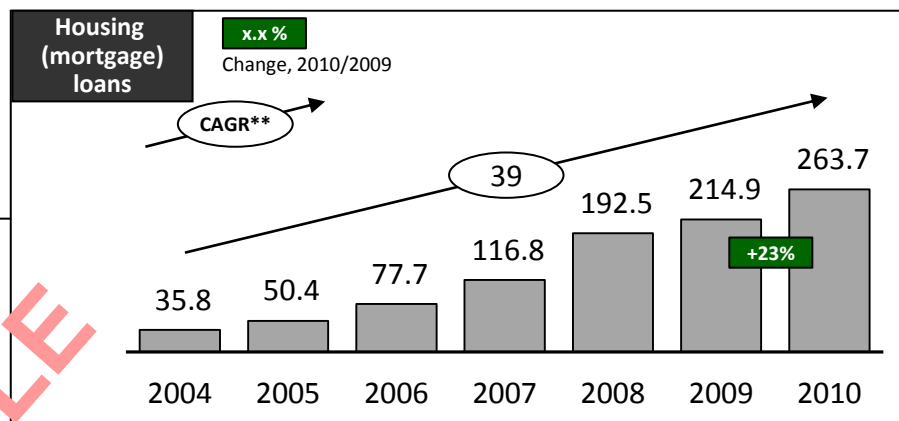
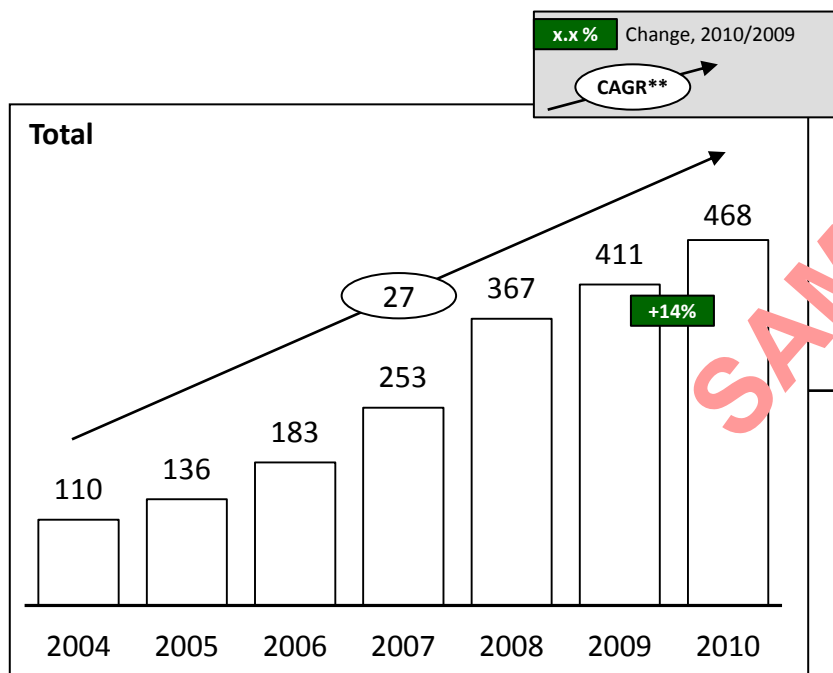
Average size of new dwellings completed, 2009-2010

	Q1-Q3 2009	Q1-Q3 2010	Change
Average size of new dwelling (m ²)	99.3	106.0	+6.7%
Average number of rooms of a new dwelling	4.09	4.29	+4.9%

Newly completed dwellings are bigger than older ones

MORTGAGE LENDING IS THE KEY DRIVER OF THE HOUSEHOLD DEBT

Total lending to households* by loan type, (outstanding value), 2004-2010
PLN billion



* Including individual entrepreneurs and farmers
 ** Compound Annual Growth Rate (in percent)
 *** Including loans with undefined purpose
 Source: NBP, Intelace Research

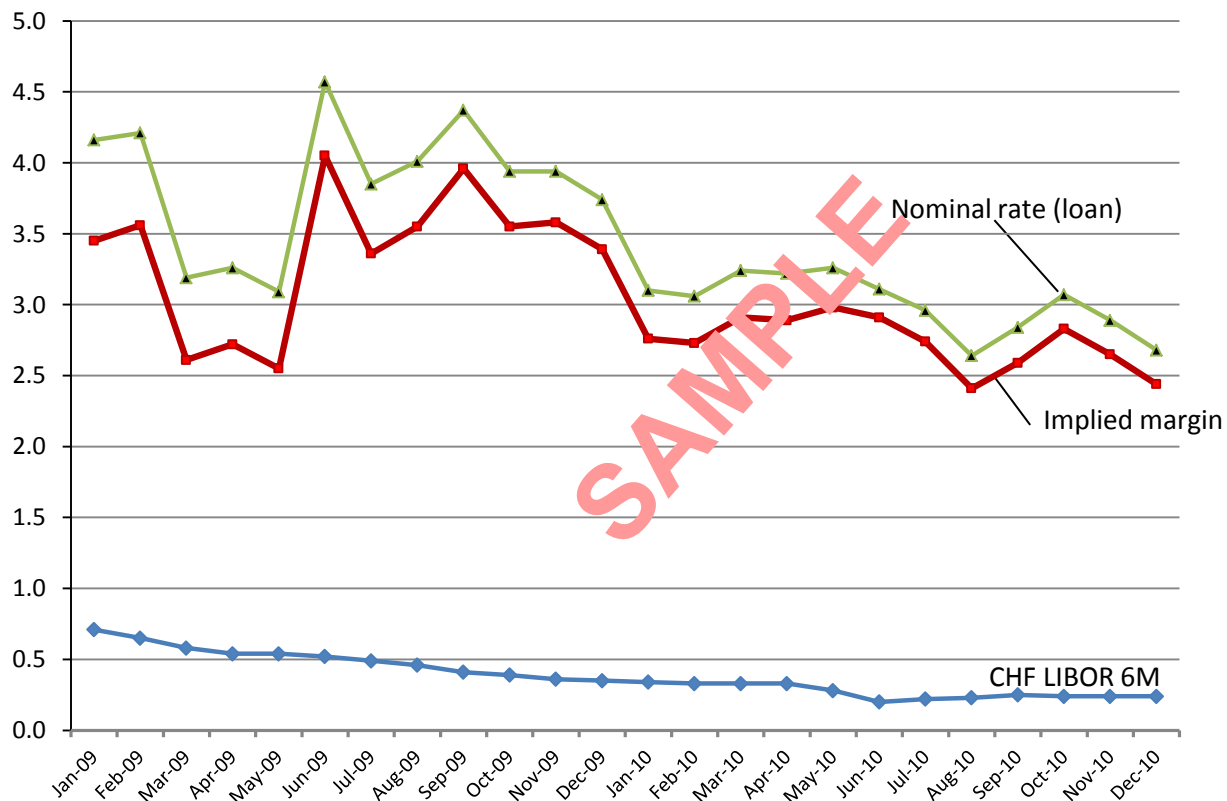
SIMILARLY, MARGINS ON NEW FX LOANS (MOSTLY IN CHF) ARE DECLINING



**LOANS
IN CHF**

Average Margins* – New mortgage loans (loans in CHF)

Interest rate (%)



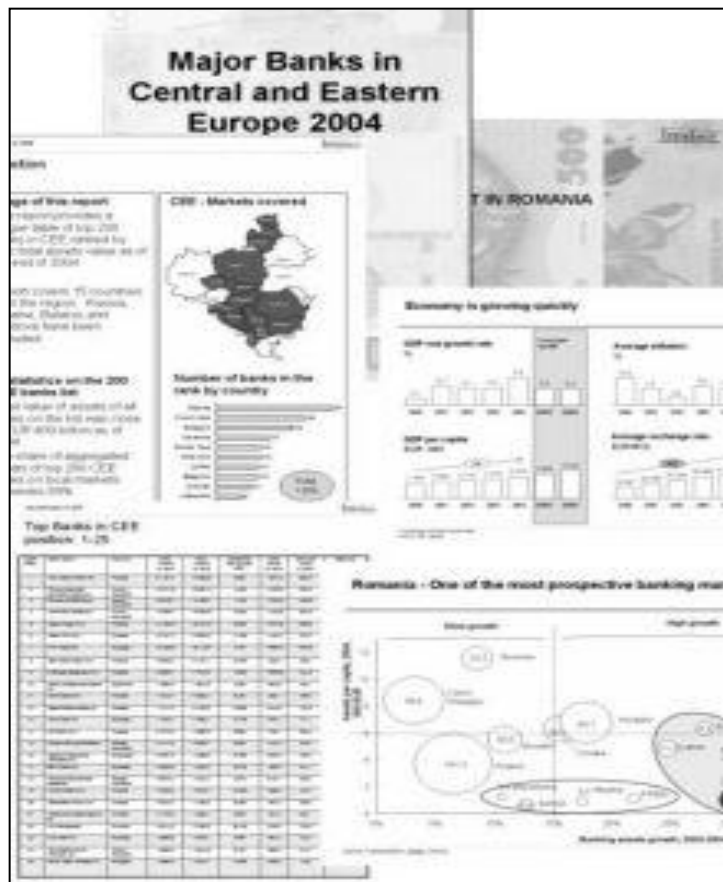
- Almost all mortgage contracts in Poland are based on a **variable rate** (3M or 6M , WIBOR or LIBOR)
- Market interest rate changes are automatically passed on clients so that margins are typically little affected over the long run
- Mortgage margins topped in 2009 and since then they are in a slightly declining trend
- Margins on FX loans are slightly higher (~50bp) than margins on PLN loans

Mortgage lending in Poland, 2011-2013

* Average margin calculated as difference between interest rate charged on new mortgage contracts and interbank rate (LIBOR CHF 3M)

Source: ZBP, Press, Intelace Research

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