

# MORTGAGE LENDING IN POLAND, 2012-2014



by Inteliace Research  
February 2012

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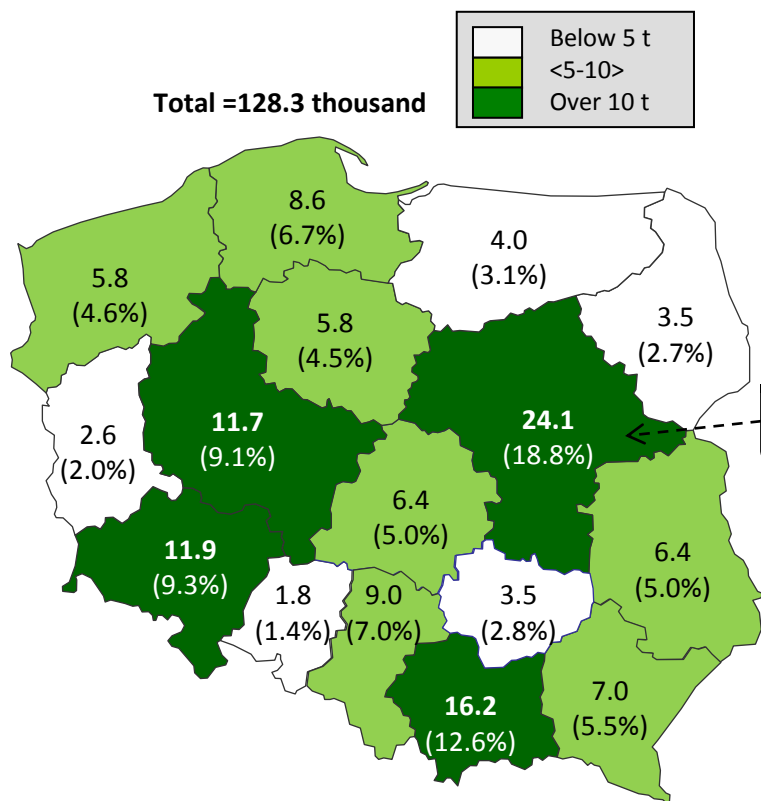
## Methodological notes

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# NEWLY STARTED DWELLINGS ARE STILL HIGHLY CONCENTRATED AROUND MOST PROSPEROUS CITIES/REGIONS

## Dwellings started by region

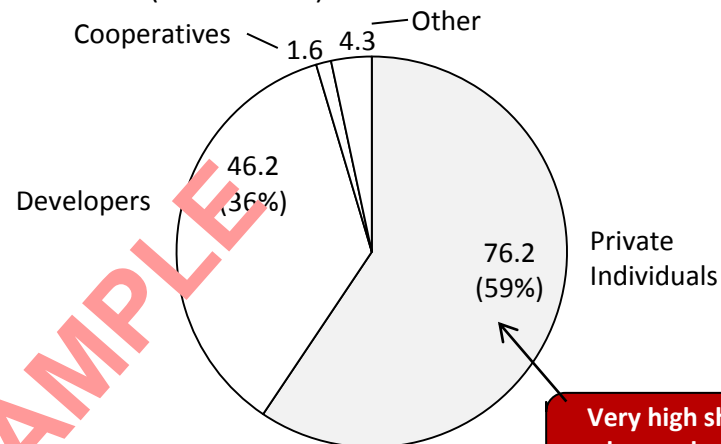
In thousand, 1-3Q, 2011, (%)



Warsaw area still leading in terms of new starts

## Dwellings started by type of investor, 1-3Q 2011

In thousand (in % of total)



Very high share of homes built by individuals

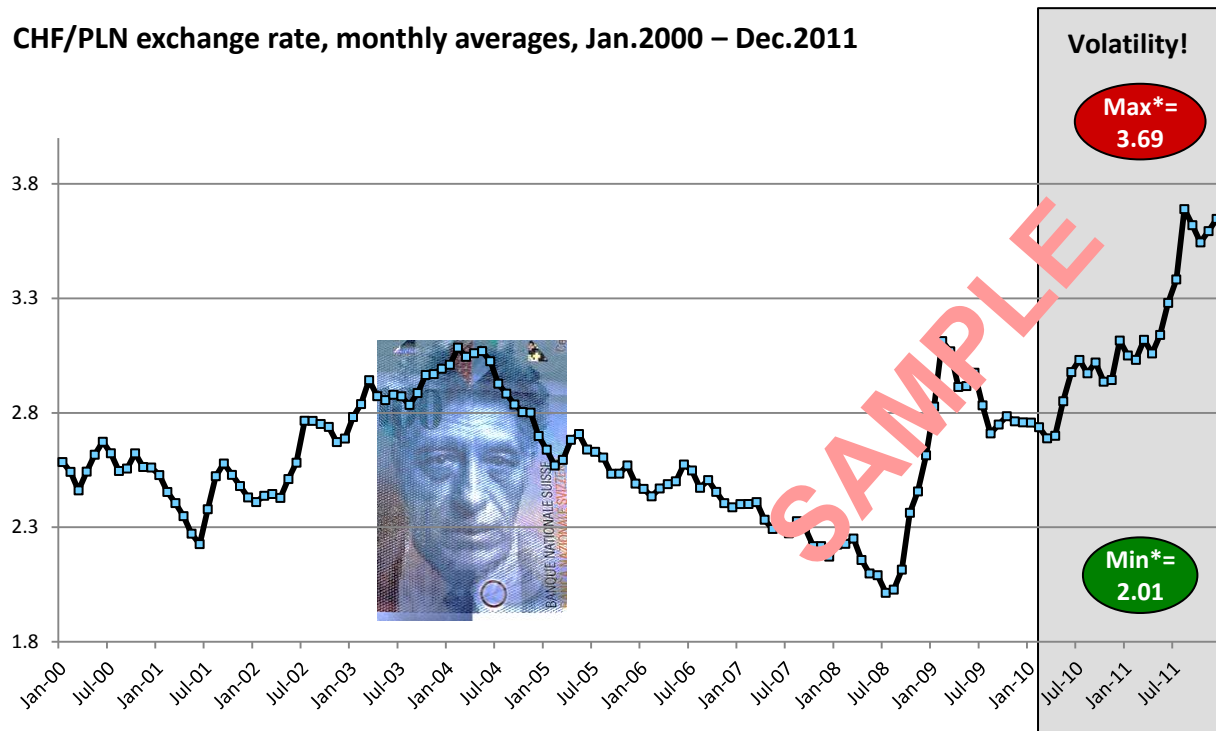
## Average size of new dwellings completed, 2009-2011

	Q1-Q3 2009	Q1-Q3 2010	Q1-Q3 2011	Change 2009/2011
Average size of a new dwelling (m <sup>2</sup> )	99.3	106.0	110.7	<b>+11.5%</b>
Average number of rooms of a new dwelling	4.09	4.29	4.47	<b>+9.4%</b>

Newly completed dwellings are significantly bigger

# THE PREVIOUSLY UNDERESTIMATED RISK OF CURRENCY EXCHANGE RATE HAS EXPLODED IN LATE 2008

CHF/PLN exchange rate, monthly averages, Jan.2000 – Dec.2011



- Polish Zloty remained in appreciating trend until mid-2008, when the situation has changed

- Quick depreciation of PLN in early 2009 has been fuelled by negative sentiment towards the whole CEE region and by the fact that the liquidity in the PLN exchange market decreased drastically

- It can be expected that the Polish zloty will stabilize around current levels and may appreciate slightly through 2012-2013 due to increasing exports and slowing down imports

Polish current account balance, 2000-2011

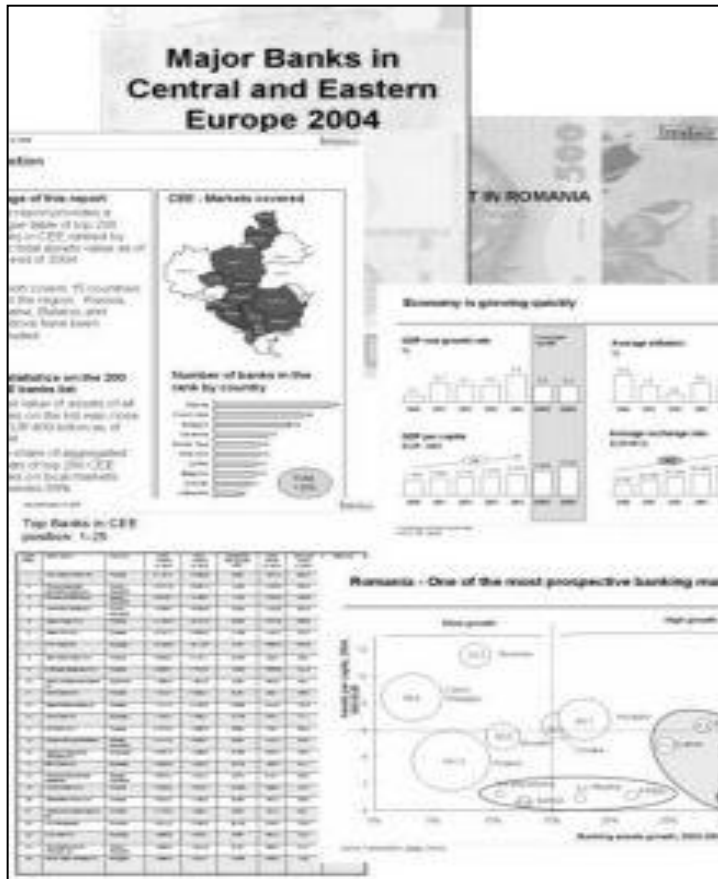
% of PKB



Persisting negative balance of C/A supports currency depreciation and higher volatility

\* Monthly average

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