

MORTGAGE LENDING IN POLAND, 2024-2026



Inteliace Research (by Elepton)
February 2024

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Elepton Sp. z o.o.
ul. Pod Lipą 6/3, 02-798 Warszawa
Warszawa, POLAND

NIP 9512515479
KRS 0000886909
REGON 388361579

Tel. +48502512178, Fax. +48224086620

email: info@inteliace.com
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3. Forecast

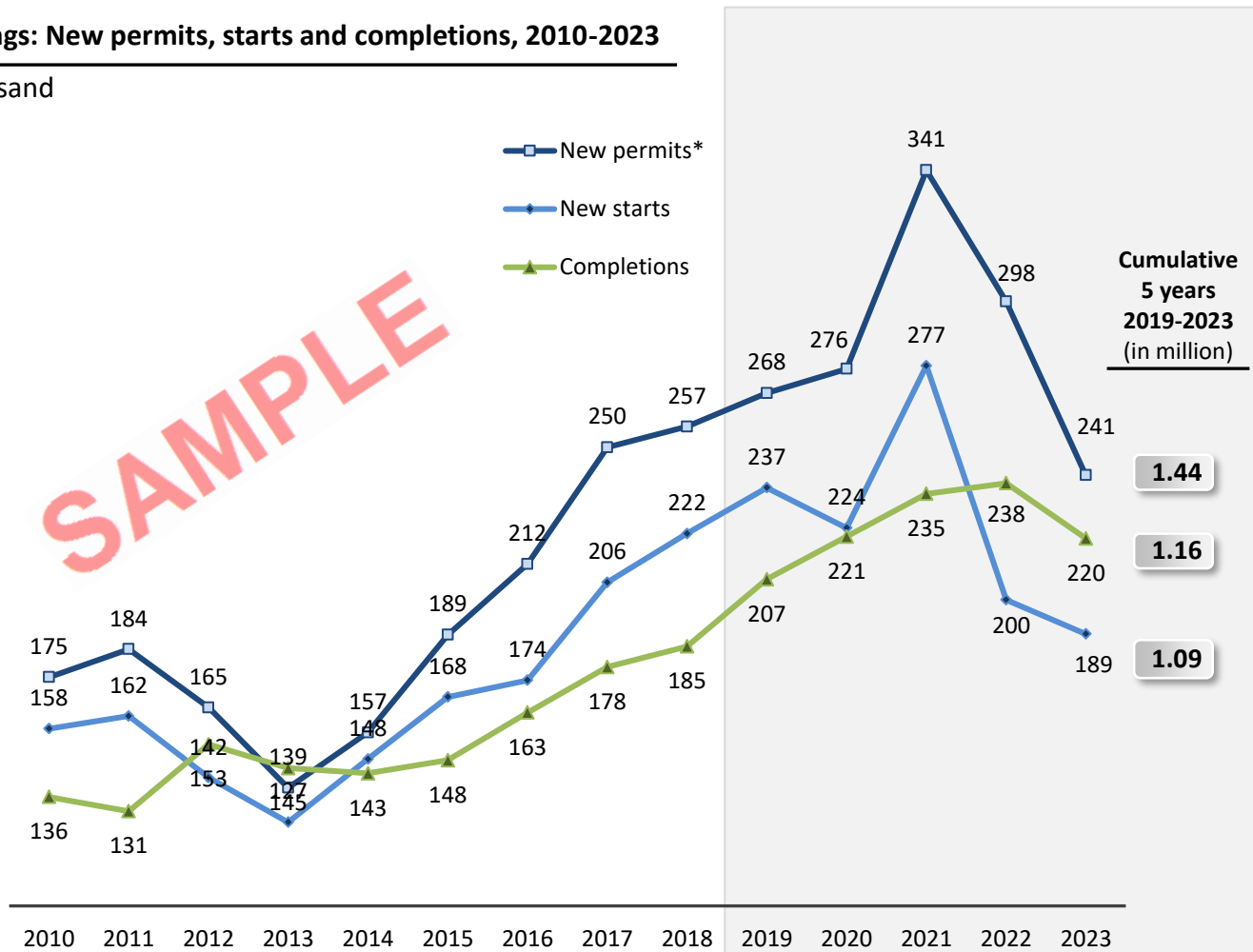
- Slide 17: Mortgage loans – outstanding value forecast (PLN, FX loans), GDP penetration, 2024-2026

Methodological notes

In 2023, the downturn in the housing market continued, driven by stringent lending conditions and rising construction costs

Dwellings: New permits, starts and completions, 2010-2023

in thousand



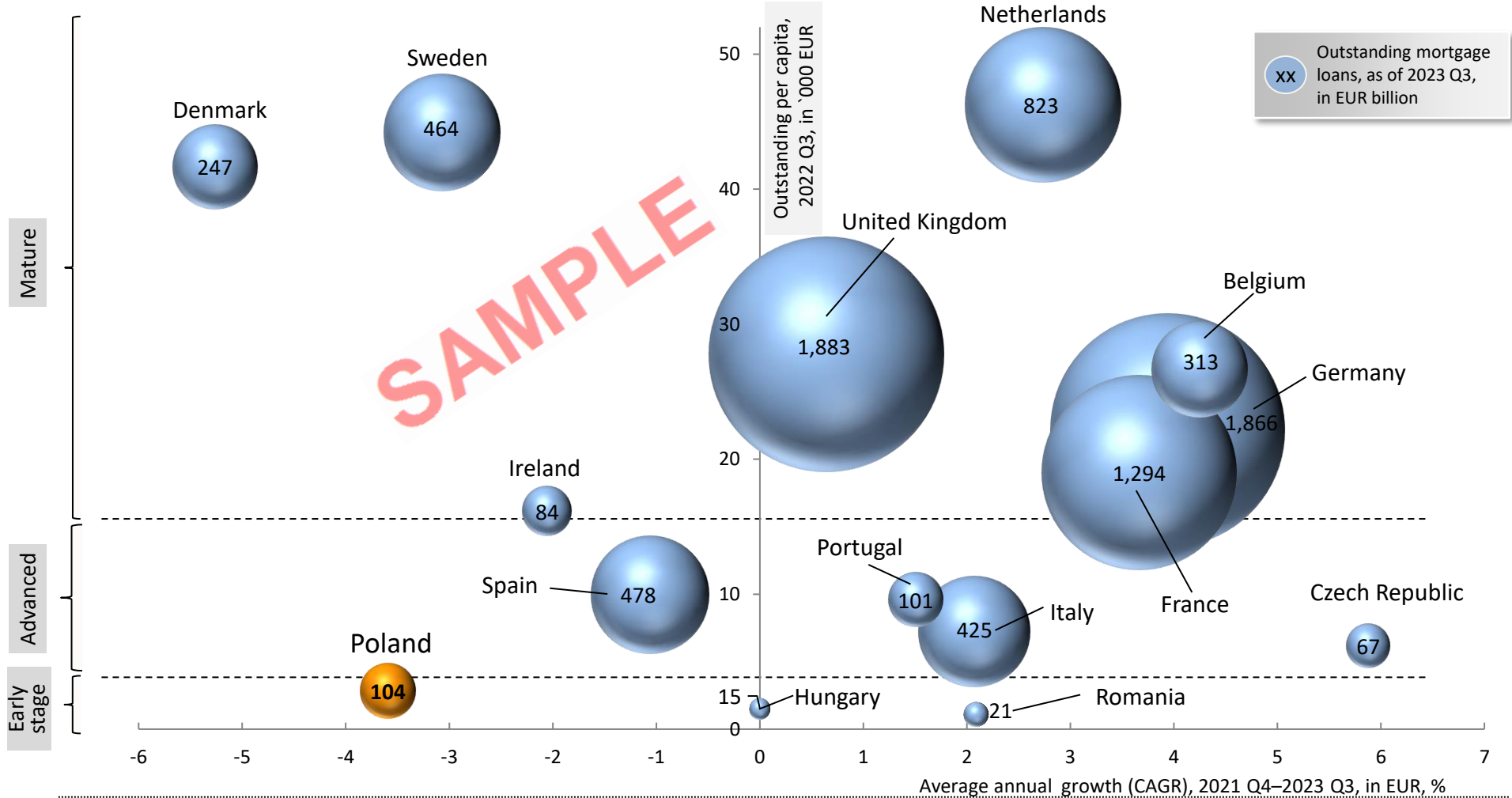
- After reaching a peak in 2021, the housing market reversed course, undergoing an abrupt reduction in new starts and permits in 2022.
- In particular, the number of starts collapsed to approximately 200,000, a level last observed in 2016/2017.

* Permits or notifications
Source: GUS, Inteliace Research

The mortgage lending market in Poland is still small compared to Western Europe

Mortgage markets in Europe, 2021 Q4 – 2023 Q3

DATA BY EMF



Mortgage lending in Poland, 2024-2026

Source: European Mortgage Federation, Eurostat, Inteliace Research

Notes on methodology

Methodology & source data:

a. FX Rates:

- As a general rule, all end-of-year balances, such as assets, deposits, loans, and similar volumes have been converted from local currency into Euro using the end-of-year exchange rate.
- All results achieved during a period of time, including profits, revenues, and new sales, have been converted from local currency into Euro using the average exchange rate.
- Exchange rates used in this report:

EUR / PLN	2017	2018	2019	2020	2021	2022	2023
Average	4.26	4.26	4.30	4.44	4.57	4.69	4.54
End of year	4.17	4.30	4.26	4.61	4.60	4.69	4.35

Source: NBP

b. Estimates and Forecasts:

- In some cases, recent or verified data was not available; therefore, necessary short-term estimations have been made to fill the gaps. Estimates are always indicated with the letter "E"
- When preparing forecasts/estimates, models have been built using the latest observed trends, available forecasts of main economic indicators, seasonal changes observed in the past, and other specific factors considered important.

c. Multiple Sources:

- In some cases, multiple sources of similar data exist. In this situation, we always try to select the most appropriate one (in our view). The source is indicated in the footer area of each slide. Nevertheless, in specific cases, before interpreting the data, it is recommended to gain further understanding of the sources and methodology.

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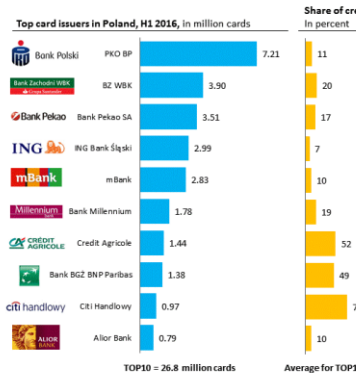
Since no leading market standard has been set yet, banks bet on partnerships and develop own solutions at the same time

Key players in payment applications/wallets, 2016

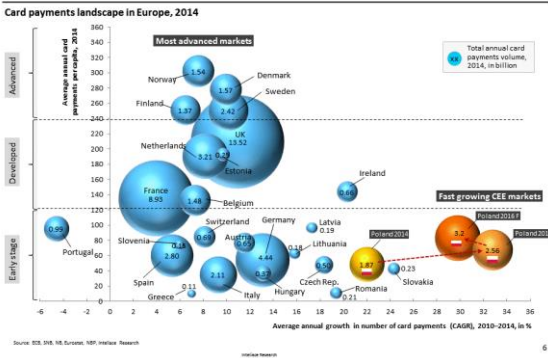
Bank	Number of retail accounts (ROA) As of Q3 2016 in million	Key payment applications (mobile, wallets, etc.)					
		HCE	Proprietary HCE*	BLIK	Android Pay	MasterPass	Visa Checkout
Bank Pekao / Intello	5.8	✓	✓	✓	✗	✓**	○
Bank Pekao	3.8	✓	✗	✗	✗	✓***	○
mBank	3.2	✗	✓	✓	✗	✓**	○
BZ WBK	3.1	✓	✓	✓	✓	✓**	○
ING Bank Śląski	2.6	✗	✓	✓	✗	✓**	○

Legend: ✓ available, ✗ not available, ○ not available for smartphones in Poland

PKO Bank Polski is by far the largest card issuer in Poland



The volume of card payments in Poland is expected to exceed 3 billion in 2016



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