

# MORTGAGE LENDING IN POLAND, 2023-2025



by Inteliace Research  
February 2023

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# Table of contents

## Executive summary

### 1. Residential real estate stock & prices

Slide 1: New dwellings completed, starts, permits, 2010-2022

Slide 2: New dwellings completed by regions, 2022

Slide 3: Residential real estate prices in key cities, 2014-2022

Slide 4: Value and volume of transactions involving real estate, 2017-2021

### 2. Mortgage lending

Slide 5: Total outstanding lending to households by type of loan, 2018-2022

Slide 6: Mortgage loans to households outstanding, local vs. foreign currency, 2018-2022

Slide 7: Mortgage lending penetration benchmarks - International comparison, 2022 Q3

Slide 8: Mortgage lending in Poland vs. Europe- market size vs. growth, 2020-2022 Q3

Slide 9: Number of new mortgage loans, value of new loans, average new loan size, 2018-2022

Slide 10: New sales of mortgage loans to individuals monthly/annual averages: 2017- Sept.2022

Slide 11: New mortgage loans by size and LTV, 2018 - 2022 Q3

Slide 12: Top banks by outstanding mortgage loans, 2019 - 2022 Q3

Slide 13: New mortgage contracts - split by type of interest rate applied, 2021 Q4- 2022 Q3

Slide 14: Average lending margins evolution – PLN loans, 2018-2022

### 3. Regulatory issues, risk

Slide 15: The evolution of mortgage loan NPLs, 2020-2022

### 4. Forecast

Slide 16: Mortgage loans – outstanding value forecast (PLN, FX loans), GDP penetration, 2023-2025

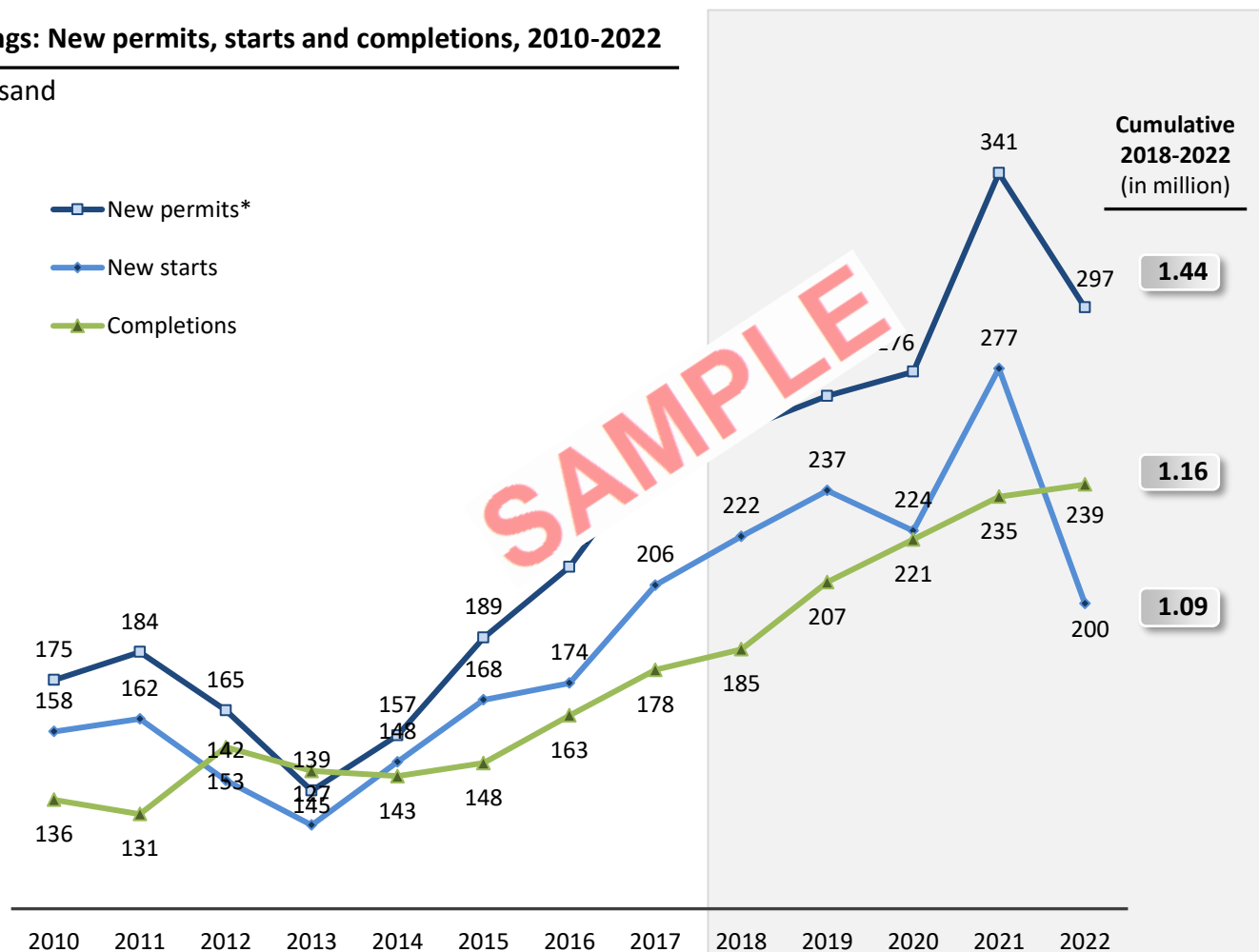
## Methodological notes

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# In 2022, the housing market reacted violently to tightening lending conditions combined with increasing construction costs

## Dwellings: New permits, starts and completions, 2010-2022

in thousand



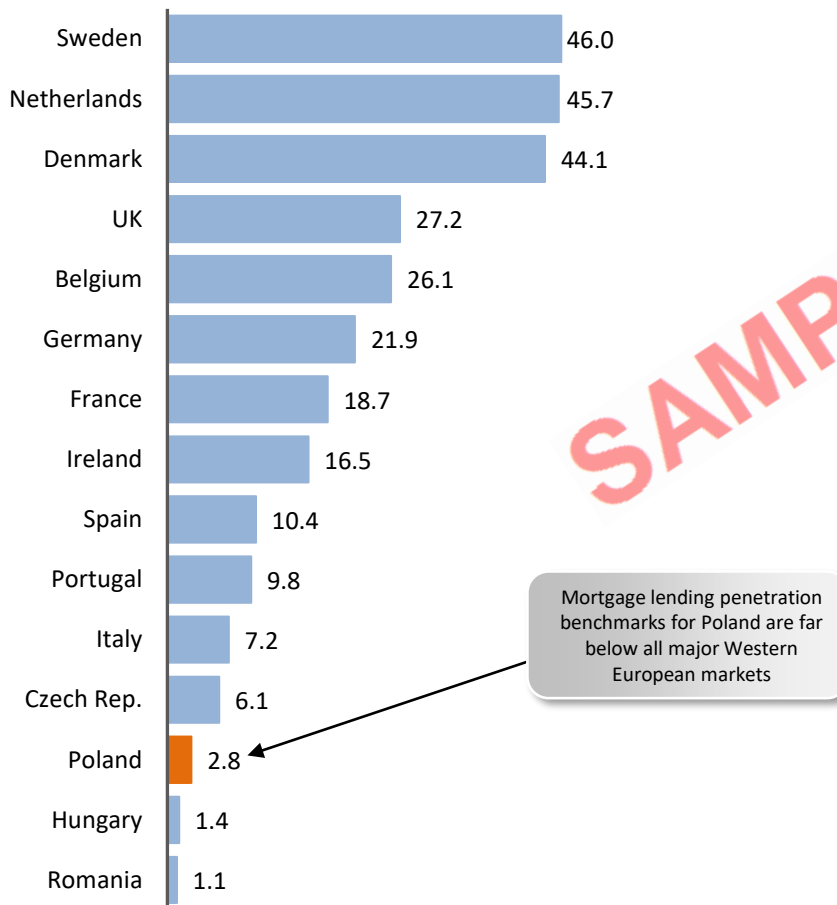
- After reaching a peak in 2021, the housing market turned around and experienced an abrupt reduction in new starts and permits in 2022
- In particular, the number of starts collapsed to ~200k, a level observed last time in 2016/2017

\* Permits or notifications  
Source: GUS, Inteliace Research

# Mortgage lending penetration benchmarks in Poland are extremely low

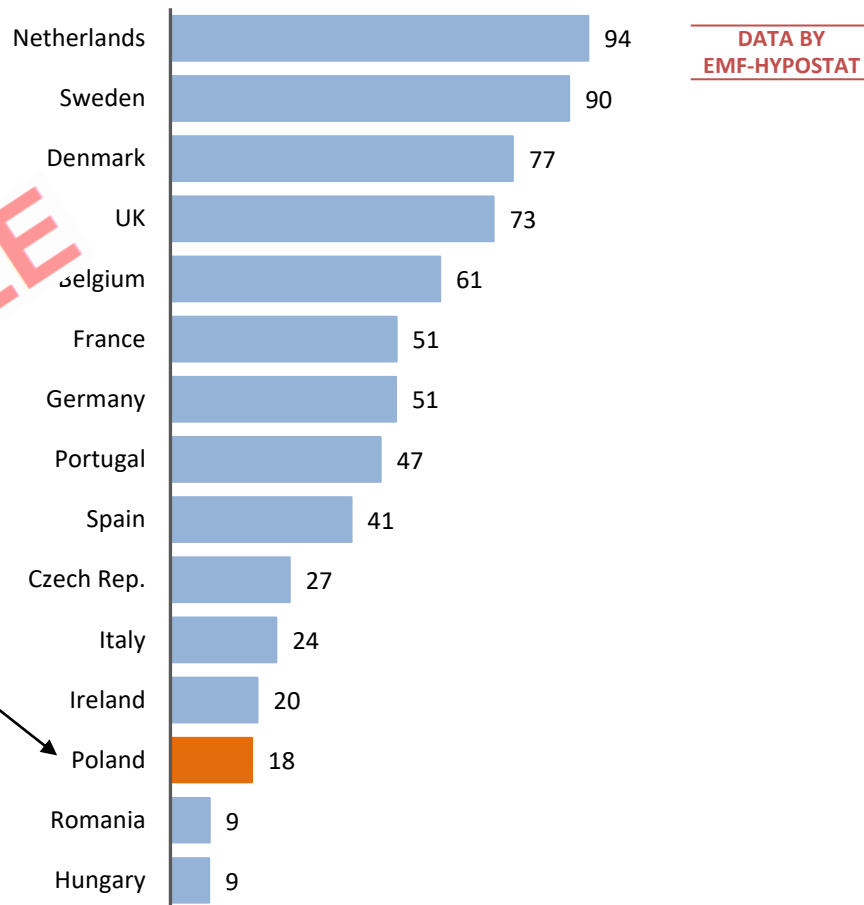
## Residential mortgage debt per capita, 2022 Q3

In thousand EUR



## Residential mortgage debt to GDP\* ratio, 2022 Q3

In percent



DATA BY  
EMF-HYPOSTAT

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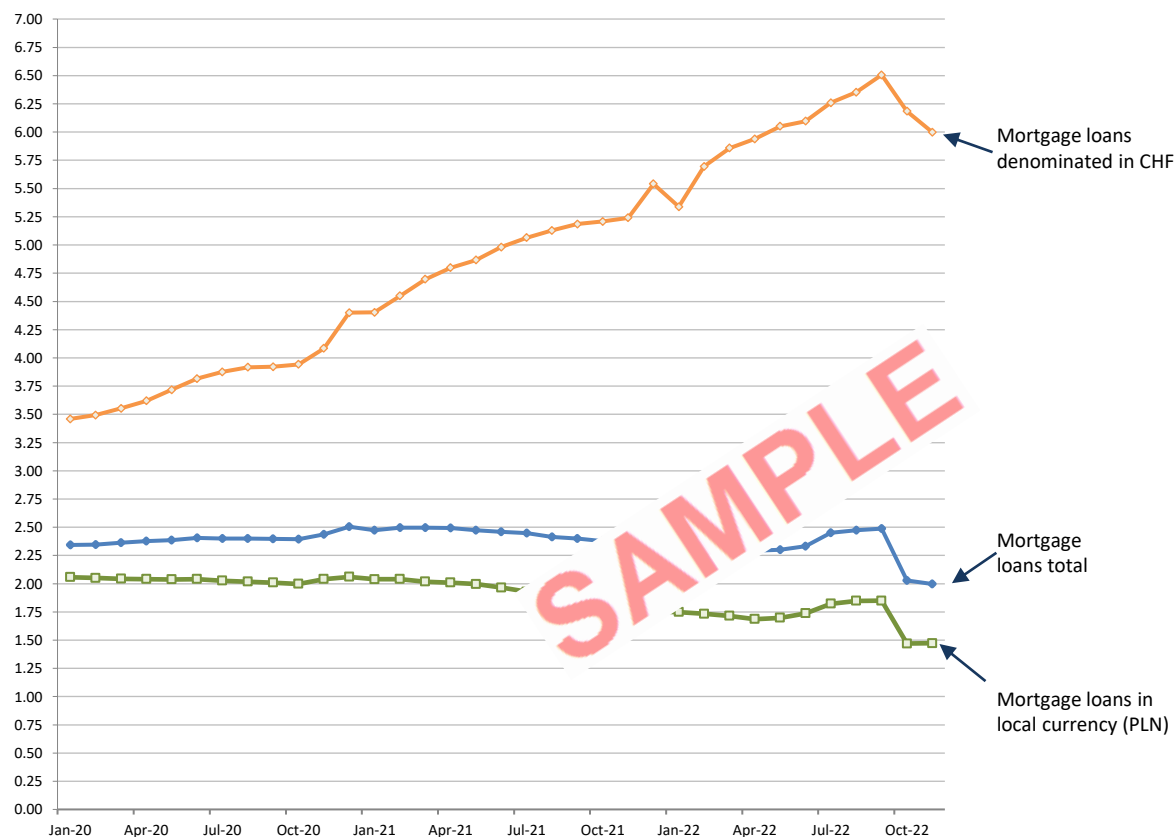
Mortgage lending penetration benchmarks for Poland are far below all major Western European markets

\* based on 2021 GDP

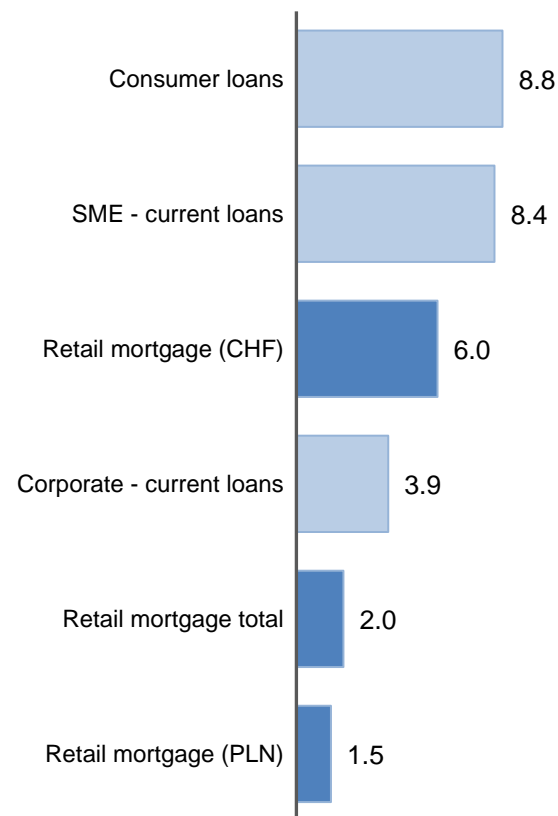
Source: EMF- HYPOSTAT, Eurostat, Inteliace Research

# Surprisingly, despite increasing interest rates, the quality of mortgage portfolios has improved recently

**Mortgage NPL\* ratio evolution, Jan. 2020 - Nov. 2022**  
in percent of gross lending portfolio



**NPL\* ratios by type of client/loan, Nov. 2022**  
in percent of gross lending portfolio



Mortgage lending in Poland, 2023-2025

\* NPL - Non performing loans: „Phase 3” loans vs. total lending portfolio  
Source: NBP, 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
Average	4.26	4.26	4.30	4.44	4.57	4.69
End of year	4.17	4.30	4.26	4.61	4.60	4.69

Source: NBP

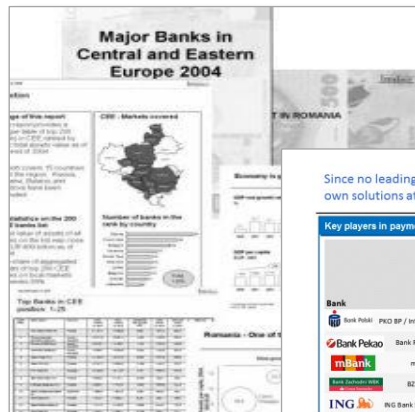
### b. Estimates and Forecasts:

- 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.

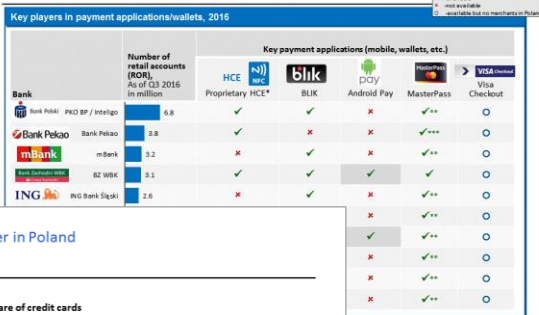
### c. Multiple Sources:

- 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.

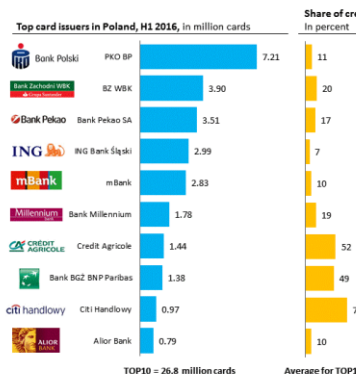
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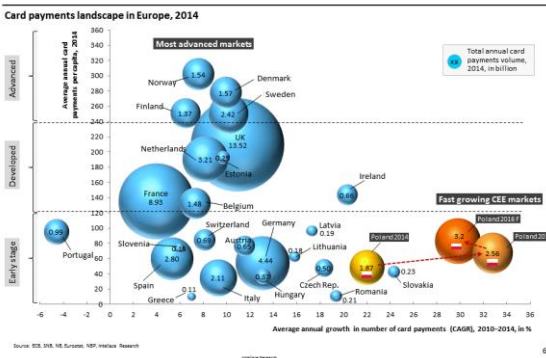
Since no leading market standard has been set yet, banks bet on partnerships and develop own solutions at the same time



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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