



5 November 2021

Recent trends in the real estate market and its analysis – 2021 edition

Narodowy Bank Polski and SGH Warsaw School of Economics
online conference

Programme

CET

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| 08:45-09:00 | Registration |
| 09:00-09:10 | Welcome address <ul style="list-style-type: none">• Roman Sobiecki, Vice-Rector of SGH Warsaw School of Economics• Olga Szczepańska, Director of the Financial Stability Department, Narodowy Bank Polski |
| 09:10-10:10 | Keynote lecture <ul style="list-style-type: none">• John Muellbauer, Professor of Economics, Oxford University
<i>Housing, Monetary Transmission and the Financial Accelerator: the Importance of Institutional Differences</i> |
| 10:10-10:25 | Break |
| 10:25-12:25 | Session 1. Recent developments on the real estate market <ul style="list-style-type: none">• Jacek Łaszek, Narodowy Bank Polski
<i>Multiple equilibria on the real estate market</i>• Krzysztof Olszewski, Narodowy Bank Polski
<i>The past is perfect, the present tense: house purchase decisions under negative real interest rates in the eurozone</i>• Christophe André, OECD
<i>Housing prices during the COVID-19 pandemic: insights from Sweden</i> |
| 12:25-13:25 | Break |



- 13:25-14:55 **Session 2. Modelling of prices on the residential real estate market**
- **Joanna Waszczuk**, Narodowy Bank Polski
The value of structure and land on urban housing market– evidence from Warsaw Poland
 - **Johannes Schuffels**, OECD
Estimating regional house price levels: Methodology and results of a pilot project with Spain
 - **Chong Dae Kim**, Technische Hochschule Köln
Predicting housing sale prices in Germany by application of machine learning models and methods of data exploration
- 14:55-15:10 Break
- 15:10-16:40 **Session 3. Assessment of the impact of housing policy**
- **Jozsef Hegedus**, Metropolitan Research Institute
Paradigm change in housing policy in New Member States
 - **Vera Baye**, University of Osnabrueck
Investment incentives of rent controls and gentrification: evidence from German micro data
 - **Neha Gupta**, University of St. Gallen
Monetary Policy, User Cost and Inequality: Homeowners versus Renters
 - **Francisca Herranz-Baez**, University of Valencia
The effects of government spending on residential investment

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