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Information on home prices and the situation in the residential and commercial real estate market in Poland¹ in 2011 Q3

Summary

The analysis of the situation in the Polish housing market in 2011 Q3 leads to the following conclusions:

- the majority of trends observed in 2011 Q1 continued in the analysed period, which may be viewed as the market's shift toward a new equilibrium with lower home prices and falling production costs,
- slight declines in home prices expressed in nominal terms (both offer and transaction prices in the primary and secondary market) continued to be observed in the largest cities; prices continued on a downward trend in real terms, which was driven by growing wages and inflation,
- slight declines in credit margins had a positive impact on the demand for loans and housing; yet, despite a significant growth in loan disbursements under the government-subsidized housing scheme *Rodzina na Swoim* (RnS), growth in mortgage debt of individuals slightly exceeded the one noted in the corresponding period of 2010,
- continued growth in the share of newly granted PLN loans in the total of newly granted housing loans constituted an important trend supporting the security of the financial system,
- we assume a slight rise in banks' profits earned on housing loans (in particular, zloty denominated loans), accompanied by a funding gap and growing deposit costs, which is likely to hinder the attempts to increase lending in the future,
- the share of profits in home prices and the estimated average annual rate of return on real estate developments remained at a high level; this resulted in the commencement of new real estate development projects, despite the already existing large stock of home construction contracts, which may be connected with *vacatio legis* of the new act on real estate development²,
- in the analyzed period, the actual financial indicators of real estate developers (ROA, ROE) were weaker than the theoretical ones, yet, the restructuring processes had already been put underway and the economic situation of the whole sector did not raise any major concerns,
- trends ongoing in the commercial real estate market since 2010 continued; a rise in the volume of investment transactions was noted, whereas the capitalization rate of investment projects in prime locations continued on a downward trend.

The study provides a synthetic description of key developments affecting the housing market in Poland's major cities in 2011 Q2 and contains an attachment with charts and figure

¹The information was prepared at the Economic Institute to be used by the NBP's authorities and it presents the authors' opinions. The document should not be read as an advisory material or the basis for investment making decisions.

²The Act of 16 September, 2011 (Journal of Laws No. 232, item 1377) on the protection of home buyers' rights defines the real estate developer contract and obliges the real estate developer to provide the buyer with appropriate protection measures.

presenting: 1/ home prices (Figure 1-11), 2/availability: loan availability, housing availability, availability of loan-financed housing, loan limits and loan disbursements under the government-subsidized housing scheme: *Rodzina na swoim* (RnS) (Figures 12-23), 3/ loan disbursements and interest rates (Figures 24-39), 4/ costs of construction and assembly output, profitability of real estate development projects and economic situation of real estate developers in Poland (Figures 58-63), and 6/commercial real estates (Figures 64-79).

This study was based on the data from Real Estate Market Database (BaRN)³, database of offer prices of housing provided by PONT Info Nieruchomości, databases SARFIN and AMRON of the Polish Banks' Association (ZBP), collective data of the Biuro Informacji Kredytowej (Credit Information Bureau), data presented by Sekocenbud, the Central Statistical Office (GUS) and the National Bank of Poland (NBP). Offer prices of housing put on sale and information concerning profitability of real estate development projects were based on the data furnished by the Real Estate Advisory Service (REAS) and information supplied by the GUS (F01 and F02).

Information concerning the commercial real estate market⁴ was prepared on the basis of data provided, on a voluntary basis, by commercial real estate agents and commercial real estate management companies as well as companies involved in commercial real estate consultancy. The analysis also draws on the expertise of experts of particular consulting companies and the NBP. The study relied on the information provided by the following consulting companies: CBRE, Colliers International, Cushman & Wakefield, DTZ, Horwath HTL, Jones Lang LaSalle, Ober-Haus, BRE Bank Hipoteczny and associations: the Retail Research Forum of the Polish Council of Shopping Centers and the Warsaw Research Forum.

The trends going on in the housing markets of Poland's six largest cities in 2011 Q3 may be seen as a continuation of developments described in the previous reports. These developments have been triggered by the search for a new market equilibrium amidst a higher interest rate level, weaker impact of fundamental factors and banks' lower risk propensity. They imply a lower construction output and falling home prices.

This condition has been reached gradually throughout 2010 and 2011 as a result of slight declines in home prices in real and nominal terms, affected by a growing supply pressure. In 2011 Q3 these trends persisted and, at the same time, the stock of home construction contracts in the market reached its record high of almost 50 thousand, thus increasing the risk of more pronounced price revisions (see: Figure 63). According to the information provided by market analysts this may result from several reasons; consequently, the risk of a more dramatic price adjustment may be lower than the one suggested by a simple data analysis. First, a rapid rise in the number of home construction contracts in the market may be driven by real estate developers attempting to evade the provisions of the act on the protection of developers' clients whose *vacatio legis* will end in April 2013. The act provides for the establishment of open and closed housing escrow accounts where the funds intended for housing construction will be deposited. In case a real estate

³ The BaRN home price database of the National Bank of Poland is created thanks to voluntary provision of data by real estate agents and developers with the participation of regional branches of the NBP; the study analyses both home sales offers and transactions as well as home rentals within city limits of sixteen voivodeship cities, where the majority of real estate deals are closed.

⁴ The study focuses on modern commercial real estates as they are the object of transactions conducted by large real estate agents and there is a strong and direct correlation between the scale of those transactions and the domestic economy. Introductory information on the commercial real estate market, definitions and in-depth analysis of major economic variables are presented in the NBP's report: „Report on the situation in the residential and commercial real estate market in Poland in 2010” available on the NBP's website.

developer is declared bankrupt, these funds will constitute separate assets to be used, in the first place, to satisfy claims of buyers of future real estates. The solutions provided for in the act have not yet been verified in practice, which increases real estate development risk. Pursuant to the provisions of the act, real estate development projects commenced prior to the entry into force of the act shall not be affected by the act. The sale of home construction contracts may, in the absence of relevant provisions in the Act, be an important prerequisite to treat a development project as being underway. Another factor are changes in market demand and the situation of market supply responding with a considerable time lag. There are also development projects which had been launched under different market conditions and customised to different client needs. These projects, usually higher priced and offering larger floorage, are rather unlikely to be sold with the initially assumed profit. These hypothesis is confirmed by Figure 66 and Figure 67 showing the deepening imbalance between housing offered and housing in demand and Figure 65 presents the on-going extension of an average home sale period.

At the same time, the market sees emergence of new, better customized development projects which have so far not encountered any problems with finding buyers. They additionally capitalize on lower prices of building sites and construction and assembly output (Figure 48, Figure 46-Figure 49). As a result, they may offer lower prices as suggested by the falling price index for development projects put on sale for the first time (see: Figure 64). This index also shows a more rational attitude among real estate developers as regards price developments. Yet, regardless of the impact of the discussed factors, both the residential construction indicators being a measure of work in progress (see: Figure 62), as well as leading indicators, namely building permits and newly commenced housing units (see: Figure 58 -Figure 61) suggest that output has been maintained at least at the previously observed level. Persistently high home prices and margins encouraging to embark on new development projects, even considering the risk of certain downward trend in prices (see: Figure 40-Figure 45), continue to be the main driving force.

Profitability of housing production, in particular, real estate developer margins earned on home prices, do not translate directly into the condition of the real estate development sector. They only indicate whether output increases or decreases are likely to be observed. Contrary to the industrial sector, the real estate development activity generally requires only the commitment of a relatively small amounts of own funds (in relation to the project's value). Thanks to the high competition and easy entry to the market, even a bad financial condition of large companies does not have to imply a production collapse.

The developer margins included in home prices concern the whole period of project execution, usually extending several years, and are not equivalent to ROI rates. Real estate developers generally rely on external financing and the related financial leverage, increasing their ROI rate. On the other hand, they also incur a considerable real estate development risk, which translates into the cost increase (longer project execution period, additional costs resulting from development conditions or unforeseeable situations) and the lack of possibility to sell housing at the previously anticipated price. The risk of such situations to occur is much higher if accompanied by market shocks as observed recently in Poland.

Analysis of the real estate development sector in Poland, based on financial reporting data, indicates that its condition is worse than suggested by the simple margin analysis and theoretical profitability of development projects. Yet, the comparison of both approaches and the analysis of the situation in the real estate development sector based on experts' studies allows for a realistic assessment of the situation.

Real estate developer margins, shown in financial reporting, currently run at approx. 20% and have been relatively stable over the period of the past five years, even in the housing boom period. On the other hand, considerable volatility may be observed in operating costs of real estate development companies (see: Figure 53). The share of those costs in the sales value as compared to the share of developer's margin, calculated as the difference between market price of housing and costs based on Sekocenbud cost estimates, shows a very high dependence of those costs on

the amount of margin earned (see: Figure 50). This is a frequently observed phenomenon, especially in countries with poor capital market performance and means that higher revenues imply higher expenditure. Currently, this margin is slightly above 10% and significantly exceeded this level in the housing boom period. Yet, it should be borne in mind that the calculation of the margin based on statistical data fails to account for the risk and related costs, or costs connected with housing construction, which are charged to real estate developers, but should be charged to other entities (e.g. infrastructure construction costs). As a result, the average operating development margin may be estimated to range from 25-27%, which, as shown by the facts, translates into satisfactory profitability of development projects. Yet, historical analysis (see: Figure 40-Figure 45) suggests that real estate developers also operated at considerably lower margins as it is rather complicated to transfer capital to another section. This also means that those companies have got the potential to cut down on costs, should business conditions deteriorate. This process has already got underway, however the market situation has not yet put any major pressure (see: Figure 50, Figure 52-Figure 53).

The analysis of the situation of large real estate development companies in 2011 Q3 seems to corroborate the results based on market monitoring. Favourable prices and a lower number of completed housing units in their portfolio urge developers to purchase building sites and launch new development projects (see: Figure 51). Falling profitability combined with certain cost rationalization (see: Figure 50, Figure 52-Figure 53 and Figure 55) are the result of higher investment outlays with concurrent lower book value of sales (according to the International Accounting Standards only completed and sold housing units may be booked as sold). The share of commercial securities and clients' down payments in the funding structure of large companies continues on an upward trend. This is driven by banks' concerns about development projects and prudential approach to their financing (see: Figure 54, Figure 56), amidst constant problems with the quality of real estate development loans (see: Figure 57).

As regards demand, it may be expected to level off. This is suggested both by the analysis of the housing demand index based on loan availability, strongly correlated with home sales (see: Figure 66), as well as the analysis of home construction funding structure (see: Figure 24-Figure 27), availability of loans and loan-financed housing (see: Figure 12-Figure 21). The downward trend in home prices (see: Figure 1-Figure 11), in particular, in the primary market, is too slow to offset the falling loan availability. As a result, availability of loan-financed housing, being an approximation of the market equilibrium path, is practically stable (see: Figure 21). In the short-term, the government-supported housing scheme *Rodzina na Swoim* (hereinafter RnS), consisting in subsidizing interest charged on housing loans, will have the opposite effect. Despite reduced prices, as FX loans have been practically eliminated, it will be the only possibility to improve loan availability. At the same time, the officially announced cancellation of the government-subsidized housing scheme RnS may be expected to hasten households' decision to purchase housing, which may bring further acceleration in lending and a certain recovery in the market, especially in the second half of 2012 (see: Figure 22-Figure 23). This factor may have a positive impact on the situation in the housing market, while the strength of this impact will be connected with banks' future lending policy.

The factor having the strongest impact on the sector was the weakening of the zloty, driven by a higher credit risk. The consequences of the zloty depreciation have already been reflected in the deteriorating quality of short-term operating loan indicators⁵, however, they have not yet found their reflection in the 91-180-day non-performing loan indicator, used in the report (see: Figure 36). The sector's liquidity is another important factor. The funding gap of the banking sector, measured as the difference between household deposits and household loans continued to widen

⁵See: Analysis published by the Polish Financial Supervision Authority [KNF], 2011: Wojciech Kwaśniak „Poprawa bezpieczeństwa rynku kredytów mieszkaniowych w aspekcie polityki nadzorczej.”

(see: Figure 30 - Figure 31). Banks' funding costs increased, which amidst stable margins translated into growing interest rates charged on PLN denominated housing loans (por. Figure 32 - Figure 35).

No significant changes were noted in the yield on housing loans, including that on PLN loans prevailing in the market, (see: Figure 37-Figure 39), or in their geographical distribution (see: Figure 28-Figure 29). Lower loan availability, funding gap, growing sectorial and general economic risk may have been the reason for limited growth in new loans (see: Figure 24-Figure 25 i Figure 27). In the months to come, another factor behind the subdued lending may be the stringent approach adopted by the Financial Supervision Authority KNF which, faced with growing risk, announce a more rigorous enforcement of the existing prudential regulations, as well as the implementation of new ones.

While analysing the situation in the housing loan market, attention should be paid to the heightened inflation, reducing real interest rates charged on housing loans (see: Figure 13), as a result of which bank borrowing is more profitable. In Poland there are no products which would leverage on this phenomenon (i.e. loans with partial interest capitalization in deferred repayment), and prudential requirements are based on nominal interest rates; housing demand is also subdued by rising inflation.

The commercial real estate market in 2011 Q3 saw a continuation of the trends observed at the beginning of 2011. The value of investments transactions made in commercial real estate in the first three quarters of 2011 almost reached the level registered in the whole of 2010. Capitalization rates in all sectors continued on a slight downward trend. The office real estate market saw rents level off or grow slightly, which is a sign of growing real estate prices (see Figure 69-Figure 70). An important aspect of the Polish market, which is already perceived as a mature one, is its enhanced transparency⁶.

The situation in the office real estate market remained largely unchanged (see: Figure 71-Figure 74). Rental prices in the Central Business Area in Warsaw followed an upward trend and continued to level off in other markets. In Warsaw, new supply throughout 2011 is expected to decline as compared to its 2010 figures, combined with a diminishing ratio of non-leased office space (see Figure 75 i Figure 76).

As regards modern retail space (see Figure 77-Figure 78) no space growth was noted. In the first half of 2011, rents per one square meter of retail space in prime locations continued their downward trend, observed since early 2009. In 2011 Q3 capitalization rates went down further (see Figure 79-Figure 80). It should be noted that in the first three quarters of 2011, similarly to the previous years, a significant part of transactions were registered in the modern retail space sector. On the other hand, in 2011 Q3 rents for stores located in shopping streets remained at the level observed in the first half of 2011. Top rental prices in particular cities continue to differ considerably (por. Figure 81 i Figure 82).

The warehouse space market experienced a supply growth. In the majority of markets rents remained stable, whereas the upward trend previously observed in the Warsaw market levelled off and rents followed a downward trend (por. Figure 83 i Figure 84).

The analysis has been extended to include the hotel market, described in detail below.

⁶This issue is discussed in the box.

Hotel market in Poland

Contrary to other commercial real estate, investments made in hotels in Poland, are largely financed by the domestic capital and banks. For this reason, the business cycle affecting this market may be of particular importance for the Polish banking sector. Yet, allowance should be made for a limited scale of this market. A large number of relatively small-scale transactions and the absence of an uniform transaction base makes it difficult to present the volume of investments in hotel development projects in Poland. According to experts, approx. 90% of hotel development projects are financed by banks, which usually demand owner's own contribution at the level of 40-50% of the project value (before the crisis, this figure stood at approx. 25-40%). An important aspect which makes the hotel market a distinct real estate market category is the fact that hotels generate income by rendering services. Legal regulations governing the hospitality industry make a distinction between room rental from home rental and lease of other commercial property. The hotel construction price, apart from the building itself, includes also room equipment and furnishing as well as all other facilities necessary for the provision of hotel services, such as restaurants, bars, conference rooms, fitness clubs, swimming pools, SPA facilities, etc. According to the information provided by market participants, the SPV formula⁷ is often used to finance hotel development projects. The hotel building with its equipment belongs the company itself, while guest services are provided in the form of outsourcing. Such a solution allows to effectively secure the loan and correctly estimate the hotel operation costs. Moreover, this enhances hotel operation flexibility and results in tax optimization.

Hotel revenue depends on the micro- and macroeconomic situation, management strategy and marketing methods. Besides, it is also affected by unforeseeable events. Major shocks observed during the past decade at the global scale included the 2011 terrorist attack in the United States which hit the tourism and hotel sector hard. Since that time, hotel chains generally do not own hotels themselves. They rather grant a franchise to building owners or manage hotels themselves. This allows them to minimize the capital-related risk, which is borne by the franchisee, and focus on demand management only. According to the Colliers⁸ report on the hotel market and expertise of market participants, factors such as terrorist attacks, outbreak of a crisis or volcanic eruption on Iceland had a strong negative impact on hotel demand. On the other hand, factors improving the situation of the Polish market involve strong economic growth as compared to other EU countries, Poland's EU Presidency and the EURO 2012.

Hotels are divided according to three main criteria: being a member of a hotel chain, main area of activity and hotel size. First, it is important whether the hotel is part of a hotel chain or whether it is a non-chain hotel (independent hotel). The hotel owners may offer hotel services under their own brand or under another domestic or international brand⁹. The hotel may also be fully

⁷ SPV – Special Purpose Vehicle.

⁸ See: report published by the Colliers Hospitality Department (2010) "2010 Against All Odds"

⁹ In order to be granted a franchise, the future franchisee has to meet the required standard and quality of provided services which automatically affects the construction and hotel operation costs. It should be emphasised that some hotel brands have very rigid requirements. There are also brands, which due to their rather general requirements, may accept non-standard or refurbished hotels. Being a chain hotel generally gives the possibility to generate the assumed income in a shorter period of time, especially in the case of a new hotel, and a more effective cost management thanks to the available know-how. For example, it takes an average 2-3 years for a new economy class hotel in a large city to achieve satisfactory results, as compared to 4-5 years for a conference facility located outside large urban areas. Belonging to a hotel chain makes this period shorter. Other important factors in this respect include advertising and the fact that international corporations generally have long-term contracts with hotel chains all over the world. As a result, business clients, who contribute the overwhelming part of hotel income, automatically use the services of a chain hotel. Also tourists tend to choose chain hotels considering hotel brand a guarantee of good value for money. Adherence to the established standards, improved continuously for decades by the world hotel chains considerably boosts their operating effectiveness. Also the appropriate hotel design is of particular importance as ergonomics may result in cost reduction and higher effectiveness of hotel staff.

managed by a hotel chain. Hotel franchising generally concerns economic class hotels, mid-scale and up-scale hotels (up to four-star category). In the case of up-scale and upper class hotels, the hotel chain usually manages the hotel itself as wrong management by a franchisee could undermine the reputation of the hotel chain.

At present, Polish hotels are divided into hotels servicing the MICE sector (*Meetings, Incentives, Conferences, Events*), business and tourist ones. MICE hotels are usually located outside large cities, their main advantage being a wide range of gastronomic services and easily adaptable conference rooms. Business hotels, on the other hand, are usually situated in voivodship cities and accommodate business guests. Such hotels have to be centrally located and provide business facilities. Tourist hotels, as suggested by the name itself, focus on recreation and entertainment and usually provide an extensive offer of gastronomic, recreational, entertainment and, sometimes, cultural services.

To use the name “hotel”, the facility has to be officially classified. The Polish classification standards differ from the global trends, yet the report published by the Horwath HTL consulting company suggests a conversion factor. 4-5-star hotels¹⁰ are classified as upscale hotels, 3-4-star hotels as midscale hotels, whereas fewer stars hotels as economy or budget hotels. The number of officially classified hotels as at the end of 2010 is presented in the table below.

Standard	Warsaw	Cracow	Poznań	Wrocław	Gdańsk	Łódź	Szczecin
*****hotels	10	10	1	5	4	0	0
****hotels	7	21	5	8	5	2	4
***hotels	22	74	22	23	12	10	7
**hotels	13	22	15	3	4	9	3
* hotels	9	5	2	4	0	2	6
Total:	61	132	45	43	25	23	20

Source: Colliers International based on the Register of Hotel Facilities in Poland.

Note: State as at the end of 2010. The table does not take into account hotels of minor importance for the market.

The Polish hotel real estate market observed a very dynamic development over the past few years, especially outside voivodship cities (see: Figure 85). According to data from the “Hotel Guidebook 2011” report, published by the consulting company Horwath HTL, based on GUS data, at the end of July 2011 there were 230 chain hotels (13%) and 1566 independent hotels (87%) operating in Poland. In terms of hotel rooms, 33440 hotel rooms (37%) are owned by hotel chains, whereas 57152 (63%) are in the possession of non-chain hotels. The number of rooms provided by chain hotels usually exceeds three times the number of rooms offered by independent hotels. Among chain hotels, 110 (48%) operate under international hotel brands, and 120 (52%) under Polish hotel brands. As regards hotel room supply: 20465 rooms (61%) are in the possession of international hotel chains, whereas 12975 rooms (39%) are located in Polish chain hotels. As shown, although international hotel chains possess a slightly lower number of hotels, these hotels provide a considerably larger number of rooms than Polish chain hotels. The position of international hotel chains is even more established in voivodship cities, where they possess 57% of all hotels and 71% of all hotel rooms.

The measurement unit used in the hotel market is the hotel room, and two major business indicators include ADR (*Average Daily Rate*) and Occ (*Occupancy*). By multiplying both

¹⁰After the crisis outbreak, according to the market-based knowledge and Colliers’ report, in 2010 some hotels reduced their class from five to four stars, without lowering the quality of offered services. This was aimed to attract companies operating in the health care and pharmaceutical sector, which imposed restrictions concerning classes of hotels accommodating symposia (see: The report published by the Colliers Hospitality Department (2010) “2010 Against All Odds”

indicators we obtain the so-called RevPAR (*Revenue Per Available Room*) profitability indicator. There are major differences in the average daily rate and occupancy across voivodship cities (see Figure 86). The period 2007-2010 brought a decline in the average daily rate in all cities. At the same time the hotel occupancy, which posted a strong drop in 2009 on its 2007 figure, saw a slowdown in decline or even a slight rebound in 2010.

Transparency of the commercial real estate market and its development

Although the Polish commercial real estate market is relatively young, it has gained a positive perception among international investors. The Warsaw market is considered particularly mature. Apart from economic growth and potential gains, market transparency is another crucial factor for foreign investors, which prevail in the market¹¹. The key feature of market transparency is an easy access to reliable data concerning supply, demand, rental payment, real estate and transaction prices, vacancy and capitalization rates. Transparency, even if does not automatically guarantee return on investment in commercial real estates, largely helps investors in their decision-making process and reduces the risk premium.

Jones Lang LaSalle publishes an annual global transparency index which takes into account the following five criteria: performance measurement, market fundamentals (demand, supply, rental payments, vacancy and capitalization rates), listed vehicles, legal and regulatory issues, transaction process. In general, transparency may be assessed to have improved in all the world markets. Poland has been gradually moving up the index published since 1999. Since 2006, Poland has enjoyed the opinion of a transparent country, and in 2010 it ranked 22nd among 81 markets. As regards market's fundamental factors, Poland occupied the 7th place, closely following the most mature markets. In terms of transaction transparency, Poland ranks behind the top 20 markets.

A simple analysis presented in a report published by Jones Lang LaSalle¹² demonstrates a strong, non-linear correlation between transparency and the share of real estate development transactions in relation to the GDP. Thus, it may be concluded that a higher market transparency is necessary to promote further growth in the commercial real estate market and real estate development deals. The National Bank of Poland, thanks to its analyses of the situation in the real estate market, along with various professional companies publishing their reports also contribute to enhanced market transparency. Moreover, the National Bank of Poland (also in cooperation with other institutions) is engaged in various analytical and research projects focusing on the operation of the commercial real estate market¹³.

A standardized definition of variables and joint provision of coherent data by consulting companies for all market segments and large cities could be another important step forward in this respect, similarly to what is already done by the Warsaw Research Forum operating in the Warsaw market or the Retail Research Forum of the Polish Board of Shopping Centres operating in the retail market.

¹¹ See: „Report on the situation in residential and commercial real estate market in Poland in 2010”. NBP (2011).

¹² „Real Estate Transparency Index – Global Foresight Series 2010”, Jones Lang LaSalle (2010).

¹³ The NBP reported a Methodological Study on commercial real estate prices which was included in methodological studies of the Central Statistical Office (GUS) scheduled for 2011 and 2012. The main objective of the study is to develop a research methodology and identify data sources. Preliminary results have already been published in the annual report and quarterly reports.

Załącznik

1. Ceny mieszkań ofertowe, transakcyjne, hedoniczne, rynek pierwotny (dalej RP), rynek wtórny (dalej RW)

Figure 1 Ofertowe ceny mieszkań - RP

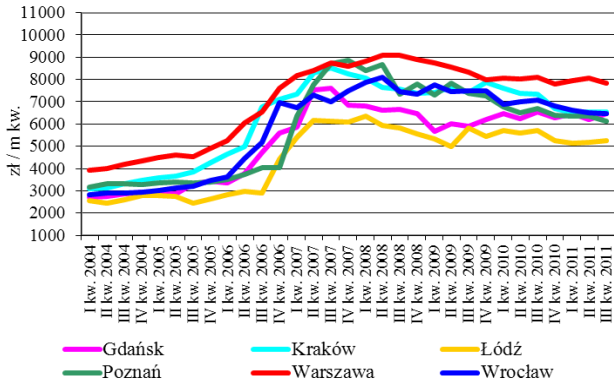
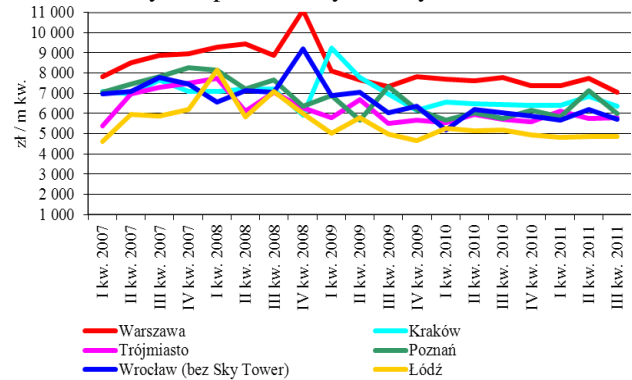


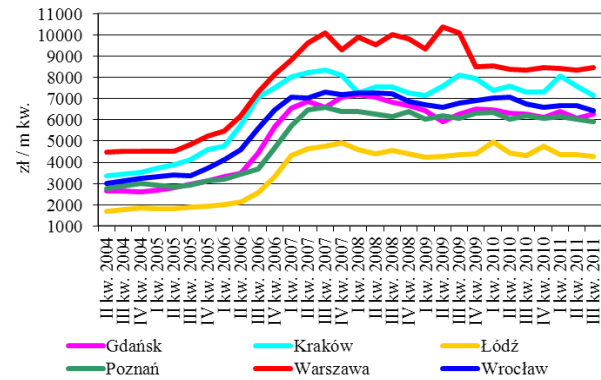
Figure 2 Ofertowe ceny nowych kontraktów mieszkaniowych wprowadzonych na rynek – RP



Źródło: opracowanie własne na podstawie danych PONT Info Nieruchomości.

Źródło: opracowanie REAS.

Figure 3 Ofertowe ceny mieszkań - RW



Źródło: opracowanie własne na podstawie danych PONT Info Nieruchomości.

Figure 4 Transakcyjne ceny mieszkań - RP

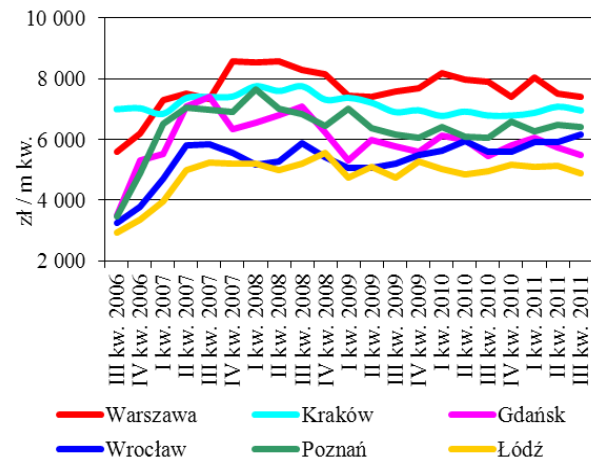
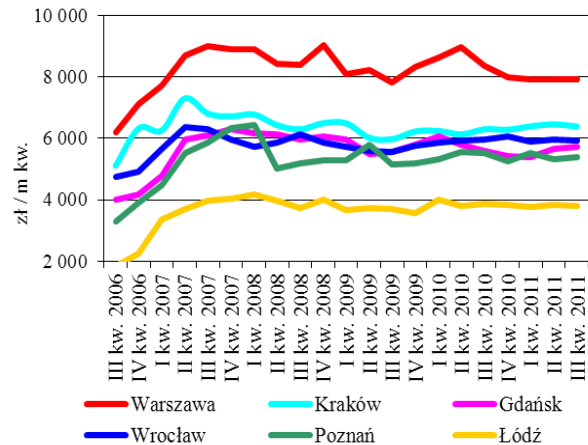


Figure 5 Transakcyjne ceny mieszkań - RW



Źródło: opracowanie własne na podstawie danych BaRN. Źródło: opracowanie własne na podstawie danych BaRN.

Figure 6 Transakcyjna cena średnia a cena korygowana indeksem hedonicznym – RW

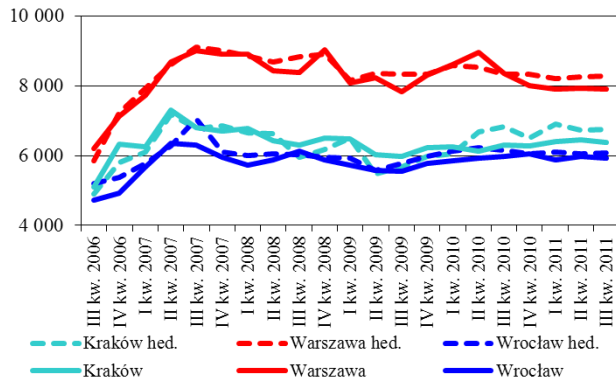
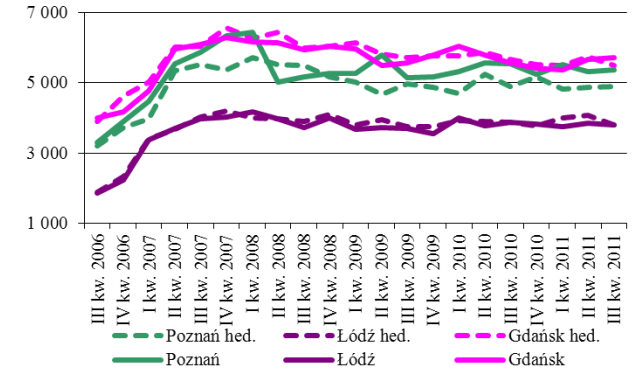


Figure 7 Transakcyjna cena średnia a cena korygowana indeksem hedonicznym – RW



Źródło: opracowanie własne na podstawie danych BaRN. Źródło: opracowanie własne na podstawie danych BaRN.

Figure 8 Dynamika (r/r) średnich cen mieszkań – RP, oferty i transakcje

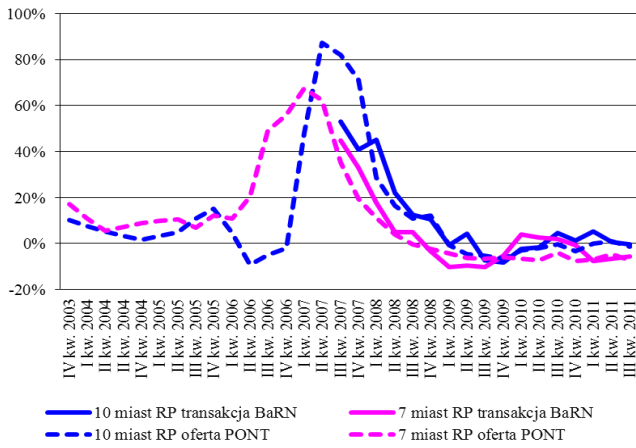
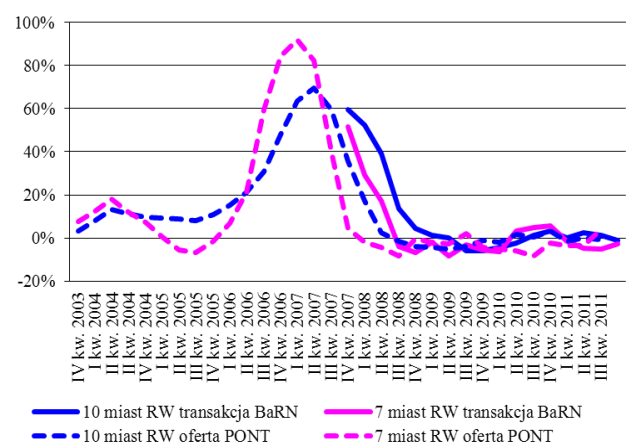


Figure 9 Dynamika (r/r) średnich cen mieszkań – RW, oferty i transakcje



7 miast: Warszawa, Kraków, Poznań, Wrocław, Łódź, Gdańsk, Gdynia;

10 miast: Białystok, Bydgoszcz, Kielce, Katowice, Lublin, Olsztyn, Opole, Rzeszów, Szczecin, Zielona Góra;

Źródło: opracowanie własne na podstawie danych BaRN (transakcje) oraz PONT Info Nieruchomości (oferty).

Źródło: opracowanie własne na podstawie danych BaRN (transakcje) oraz PONT Info Nieruchomości (oferty).

Figure 10 Średnia ważona* cena m kw. mieszkania - RP, transakcje

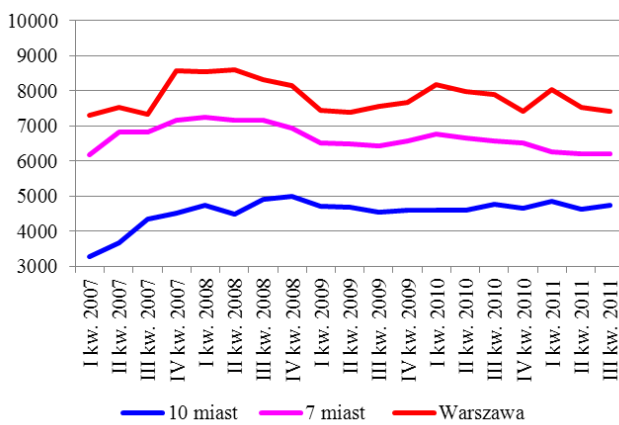
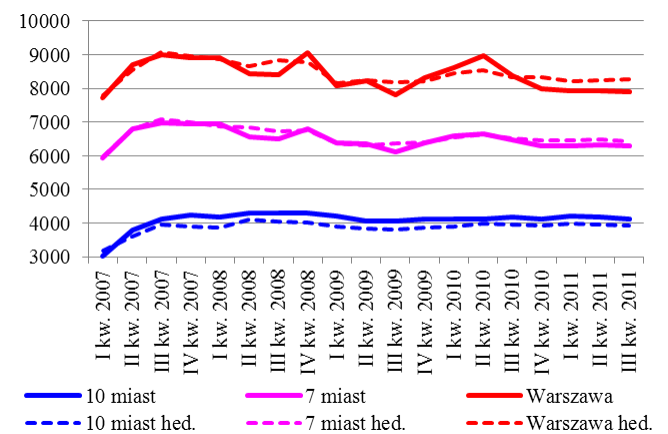


Figure 11 Średnia ważona* cena m kw. mieszkania oraz cena hedoniczna- RW, transakcje



Uwaga: */ Cenaważona zasobem rynkowym;

Źródło: opracowanie własne na podstawie danych BaRN.

2. Dostępność mieszkania, dostępność kredytu, kredytowa dostępność mieszkania

Figure 12 Dostępność mieszkania w m kw. za przeciętne wynagrodzenie w sektorze przedsiębiorstw

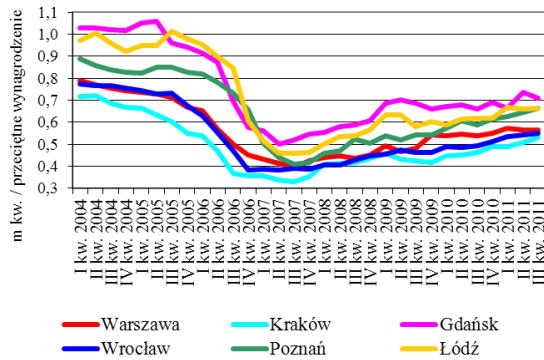
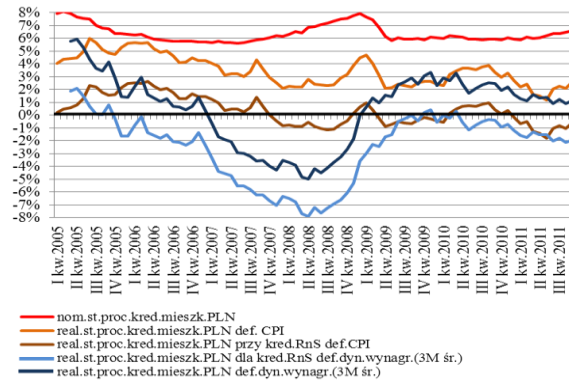


Figure 13 Opłacalność kredytu mieszkaniowego dla konsumenta



Dostępność mieszkania – miara potencjalnej możliwości zakupu powierzchni mieszkania w cenie ofertowej za przeciętne miesięczne wynagrodzenie w sektorze przedsiębiorstw; wyraża ona ilość metrów kwadratowych mieszkania o przeciętnej cenie ofertowej na danym rynku (PONT Info) możliwych do nabycia za przeciętną płacę w sektorze przedsiębiorstw w danym mieście (GUS);

Źródło opracowanie własne na podstawie danych GUS, PONT Info Nieruchomości.

Źródło opracowanie własne na podstawie danych GUS, PONT Info Nieruchomości.

Figure 14 Dostępny kredyt mieszkaniowy PLN (w tys. zł)

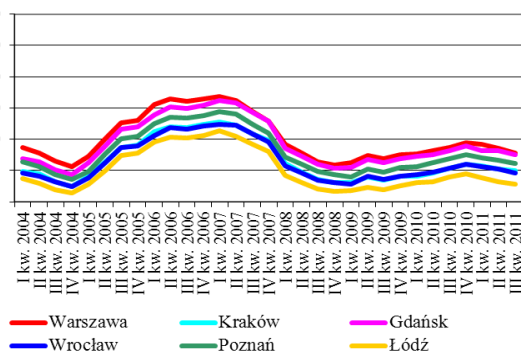
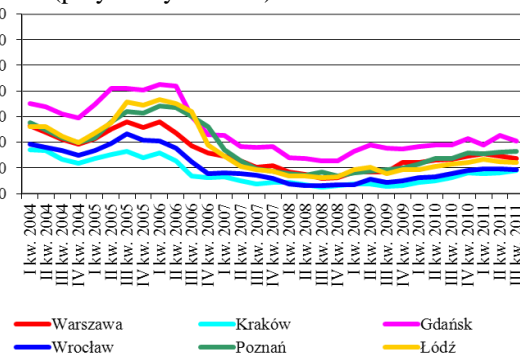


Figure 15 Kredytowa dostępność mieszkania w m kw. (przy kredycie PLN)



Kredytowa dostępność mieszkania – miara określająca ile metrów kwadratowych mieszkania w średniej cenie ofertowej na danym rynku (PONT Info), można zakupić z wykorzystaniem kredytu mieszkaniowego uzyskanego w oparciu o przeciętne miesięczne wynagrodzenie w sektorze przedsiębiorstw na danym rynku (GUS), z uwzględnieniem wymogów kredytowych banku i parametrów kredytu (stopa procentowa, okres amortyzacji, minimum socjalne, jako minimalny dochód po spłacie rat kredytowych); znaczenie informacyjne ma tempo zmian indeksu i rozpiętości pomiędzy rynkami;

Źródło opracowanie własne na podstawie danych GUS, PONT Info Nieruchomości.

Źródło opracowanie własne na podstawie danych GUS, PONT Info Nieruchomości.

Figure 16 Dostępny kredyt mieszkaniowy CHF (w tys. zł)

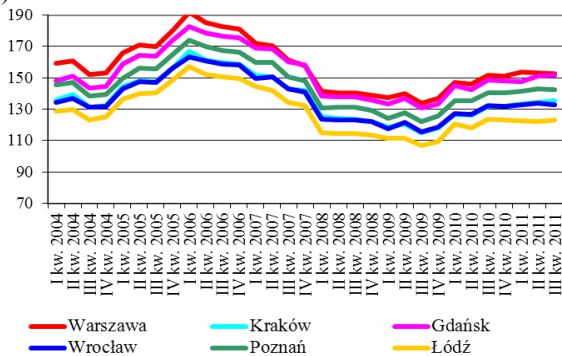
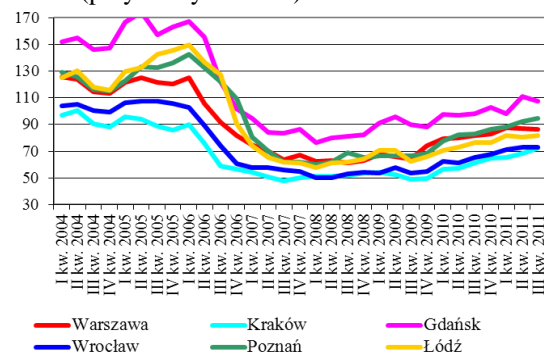


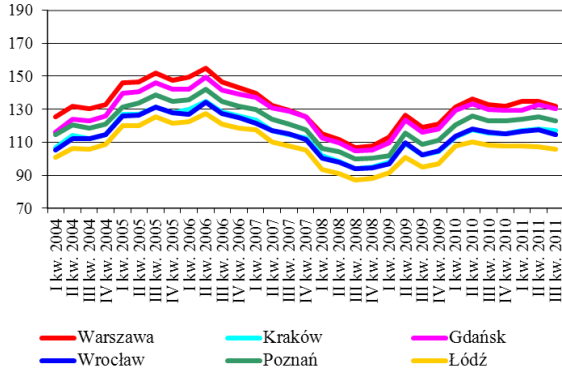
Figure 17 Kredytowa dostępność mieszkania w m kw. (przy kredycie CHF)



Źródło opracowanie własne na podstawie danych GUS, PONT Info Nieruchomości.

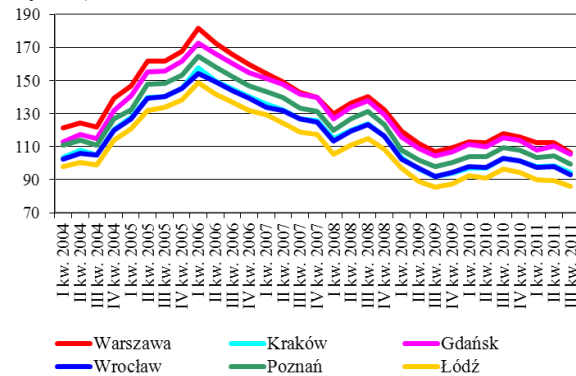
Źródło opracowanie własne na podstawie danych GUS, PONT Info Nieruchomości.

Figure 18 Dostępny kredyt mieszkaniowy EUR (w tys. zł)



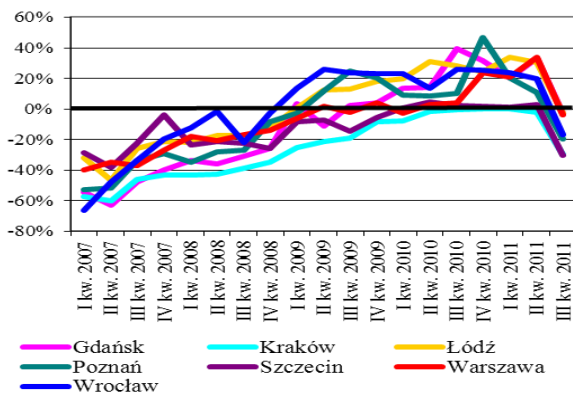
Źródło: opracowanie własne na podstawie danych GUS, PONT Info Nieruchomości.

Figure 20 Dostępny kredyt mieszkaniowy ważony^{1/} (w tys. zł)



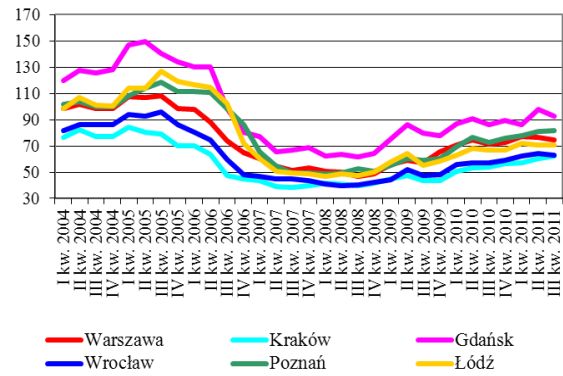
^{1/} Kredyt ważony strukturą walutową kwartalnego przyrostu kredytu mieszkaniowego dla osób prywatnych;
Źródło: opracowanie własne na podstawie danych GUS, PONT Info Nieruchomości.

Figure 22 Luka limitu RnS względem mediany ceny transakcyjnej w 7 miastach – RP



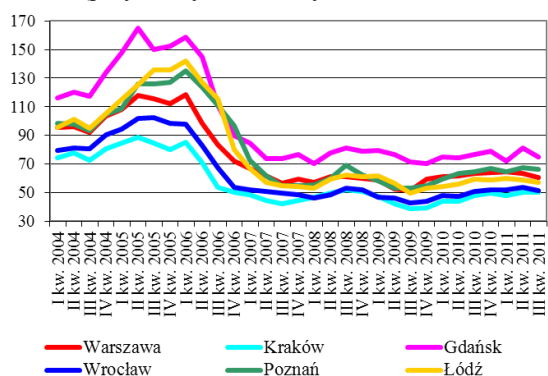
Źródło: opracowanie własne na podstawie danych BGK i NBP.

Figure 19 Kredytowa dostępność mieszkania w m kw. (przy kredycie EUR)



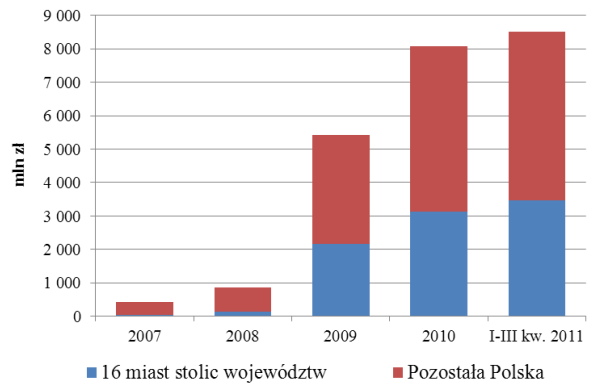
Źródło: opracowanie własne na podstawie danych GUS, PONT Info Nieruchomości.

Figure 21 Kredytowa dostępność mieszkania w m kw. (przy kredycie ważonym^{1/})



Źródło: opracowanie własne na podstawie danych GUS, PONT Info Nieruchomości.

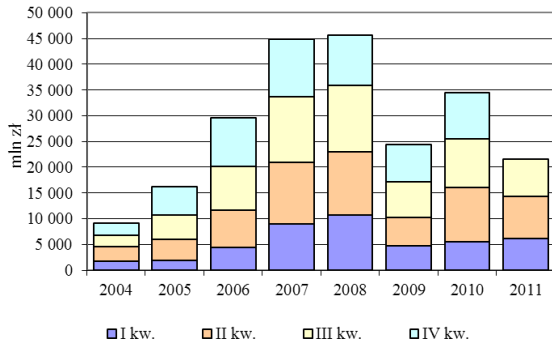
Figure 23 Poziomy wypłat kredytów RnS



Źródło: opracowanie własne na podstawie danych BGK.

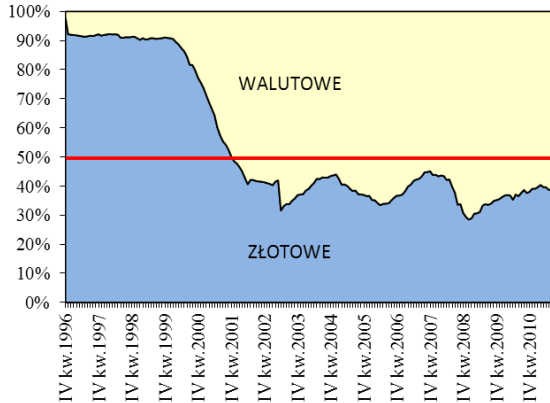
3. Wyплаты кредитов жилищных, стопы процентове

Figure 24 Przyrosty kwartalne stanu należności od osób prywatnych z tytułu kredytu mieszkaniowego po korekcie kursowej (w mln zł)



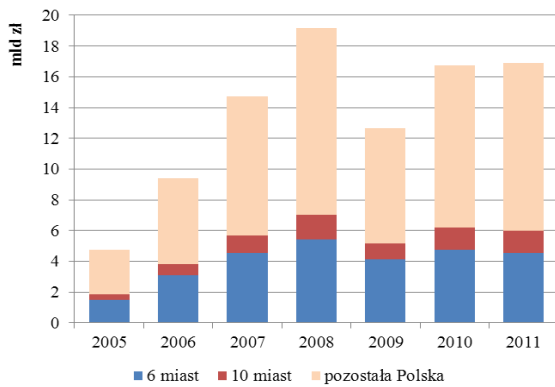
Źródło: opracowanie własne na podstawie danych NBP.

Figure 26 Struktura stanu należności od osób prywatnych z tytułu kredytu mieszkaniowego (w %)



Źródło: opracowanie własne na podstawie danych NBP.

Figure 28 Struktura przestrzenna nowego kredytu mieszkaniowego w Polsce, w trzech kwartałach (w %)



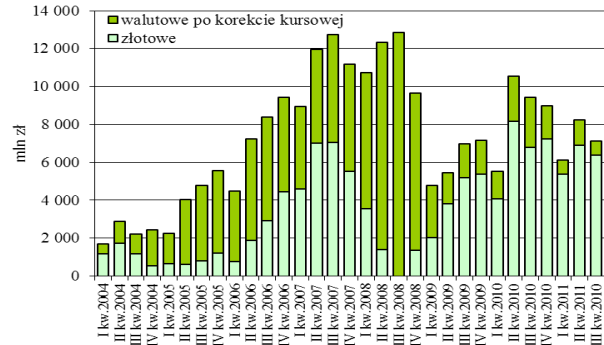
6 miast: Warszawa, Kraków, Poznań, Wrocław, Łódź, Gdańsk;

10 miast: Białystok, Bydgoszcz, Kielce, Katowice, Lublin, Olsztyn, Opole, Rzeszów, Szczecin, Zielona Góra;

Uwaga: dane BIK nie pokrywają całej populacji kredytów mieszkaniowych;

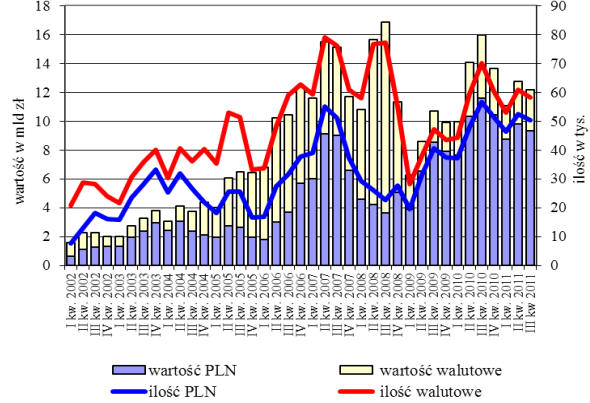
Źródło: opracowanie własne na podstawie danych BIK.

Figure 25 Struktura walutowa przyrostów kwartalnych stanu należności od osób prywatnych z tytułu kredytu mieszkaniowego po korekcie kursowej (w mln zł)



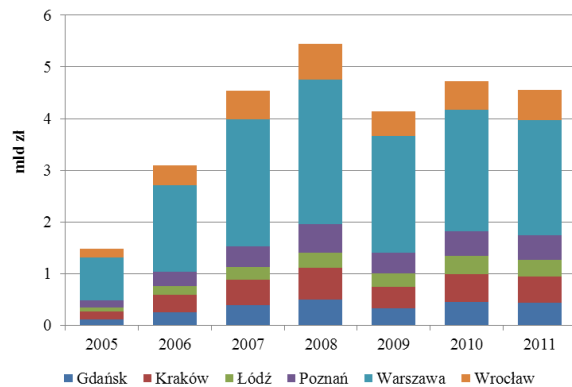
Źródło: opracowanie własne na podstawie danych NBP.

Figure 27 Nowy kredyt mieszkaniowy wartościowo i ilościowo - zmiany kwartalne (w mld zł)



Źródło: opracowanie własne na podstawie danych ZBP.

Figure 29 Nowy kredyt mieszkaniowy w 6 miastach Polski, w trzech kwartałach (w mld zł)



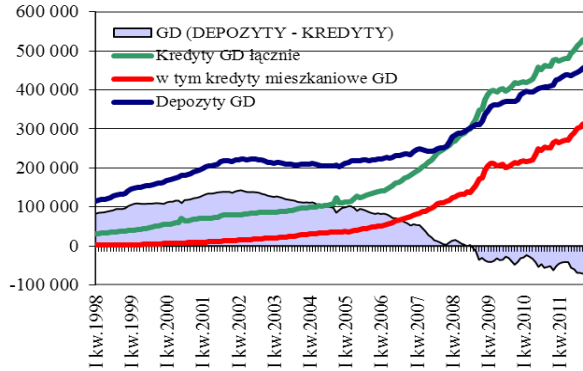
6 miast: Warszawa, Kraków, Poznań, Wrocław, Łódź, Gdańsk;

10 miast: Białystok, Bydgoszcz, Kielce, Katowice, Lublin, Olsztyn, Opole, Rzeszów, Szczecin, Zielona Góra;

Uwaga: dane BIK nie pokrywają całej populacji kredytów mieszkaniowych;

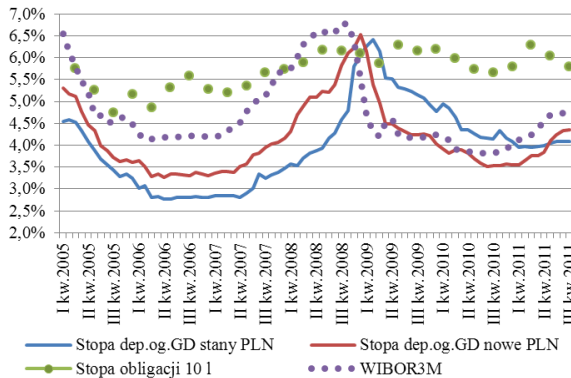
Źródło: opracowanie własne na podstawie danych BIK.

Figure 30 Łuka finansowania sektora bankowego w Polsce (stan, w mln zł)



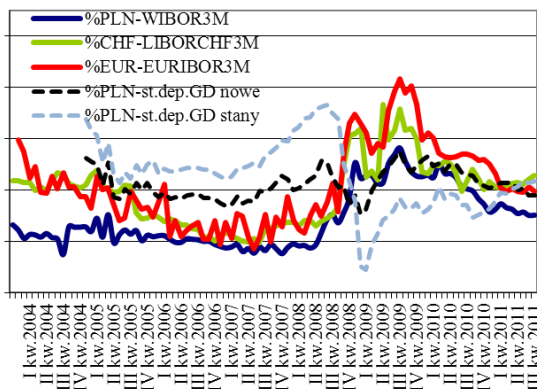
Źródło: opracowanie własne na podstawie danych NBP.

Figure 32 Stopy procentowe w Polsce



Źródło: opracowanie własne na podstawie danych NBP.

Figure 34 Marże bankowe (do WIBOR, LIBOR, EURIBOR 3M) dla nowych kredytów mieszkaniowych

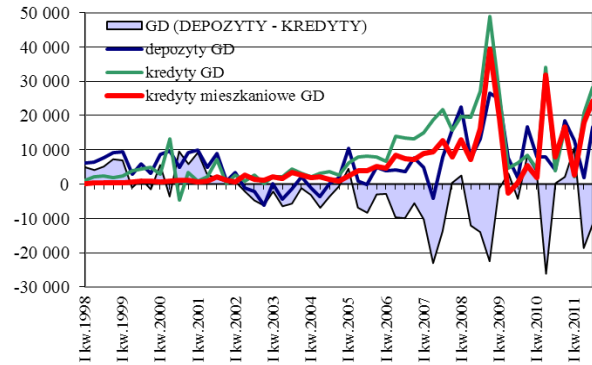


Marżę bankową stanowi różnica między stopą kredytu mieszkaniowego (dane NBP) a LIBOR3MCHF lub LIBOR3MEUR lub WIBOR3M;

^{2/} Wycena ryzyka: kredytowego PLN (stopa kredytu mieszkaniowego złotowego minus stopa obligacji skarbowych 10L), kursowego CHF (stopa kredytu mieszkaniowego we frankach szwajcarskich minus wycena ryzyka kredytowego PLN minus LIBOR3MCHF), kursowego EUR (stopa kredytu mieszkaniowego w euro minus wycena ryzyka kredytowego PLN minus LIBOR3MEUR);

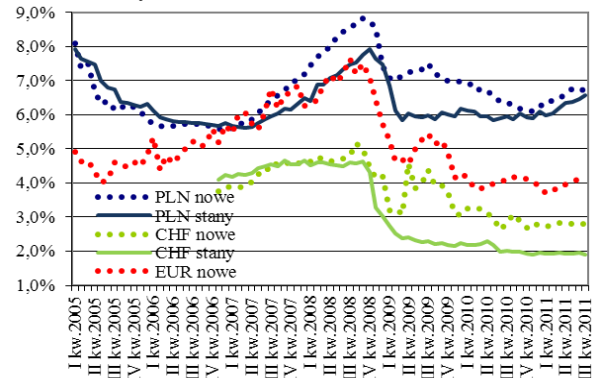
Źródło: opracowanie własne na podstawie danych NBP.

Figure 31 Łuka finansowania sektora bankowego w Polsce (zmiany kwartalne, w mln zł)



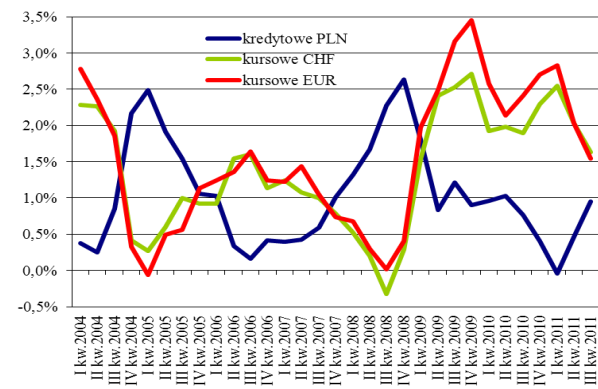
Źródło: opracowanie własne na podstawie danych NBP.

Figure 33 Stopy procentowe dla kredytów mieszkaniowych w Polsce



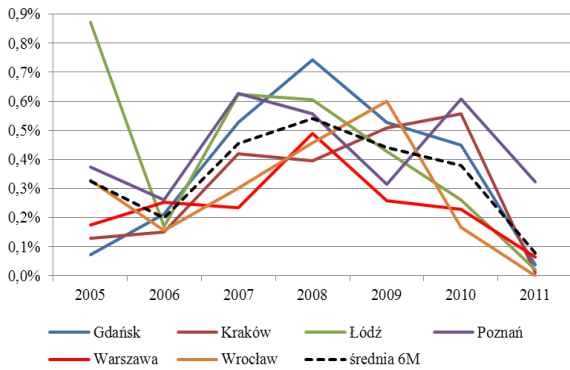
Źródło: opracowanie własne na podstawie danych NBP.

Figure 35 Wycena ryzyka^{2/} przez banki dla nowych kredytów mieszkaniowych



Źródło: opracowanie własne na podstawie danych NBP.

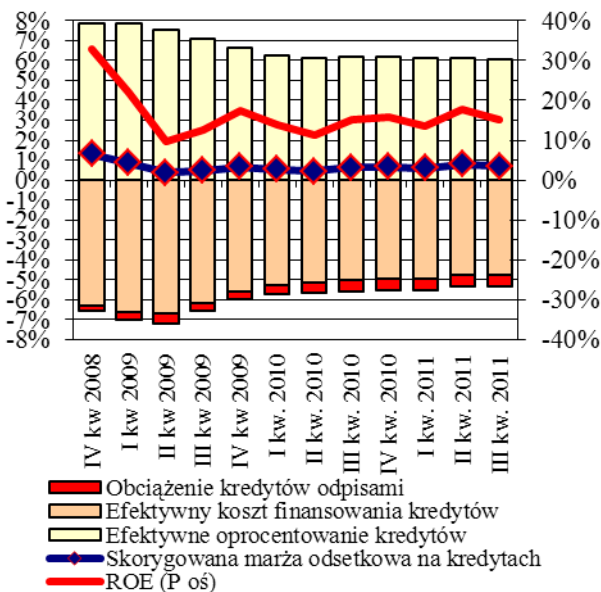
Figure 36 Jakość^{3/} portfela kredytów mieszkaniowych w sześciu miastach w Polsce w trzech kwartałach



^{3/}Udział procentowy kredytów mieszkaniowych poniżej standardu (tj. zaległych 91-180 dni) w całości kredytów mieszkaniowych danego miasta oraz poziom średni dla sześciu miast; aktualne dane wg stanu na koniec trzecich kwartałów

Źródło: opracowanie własne na podstawie danych BIK.

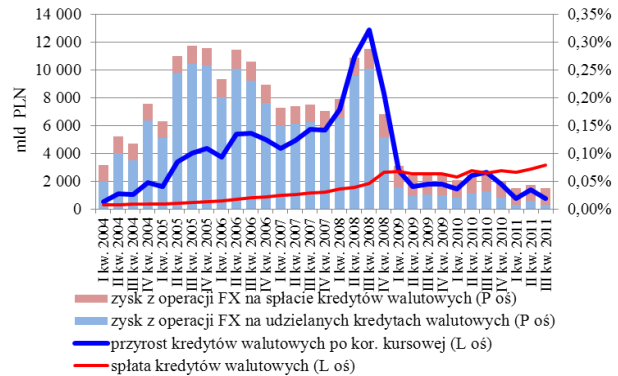
Figure 38 Szacunkowa zyskowność kredytów mieszkaniowych^{5/} dla banków w Polsce na kredytach złotowych^{4/}



^{5/}Przychody i koszty związane z portfelem kredytów mieszkaniowych. Szacunkowe ROE* liczone jest jako skorygowana marża odsetkowa na kredytach mieszkaniowych w stosunku do minimalnego wymaganego kapitału własnego. Minimalny wymagany kapitał własny oszacowany jest na podstawie szacunków LTV z danych AMRON oraz wymogów kapitałowych dla kredytów mieszkaniowych ustalonych przez KNF. Skorygowana marża odsetkowa to wynik dodawania wszelkich dochodów oraz odjęcia wszelkich kosztów. Efekt zamknięcia pozycji walutowej oraz efektywne oprocentowanie kredytów pochodzi z opracowania DSF NBP. Efektywny koszt finansowania został obliczony na podstawie stopy WIBOR oraz LIBOR przez dodanie szacunkowych kosztów związanych z tą operacją;

Źródło: opracowanie własne na podstawie danych NBP oraz AMRON.

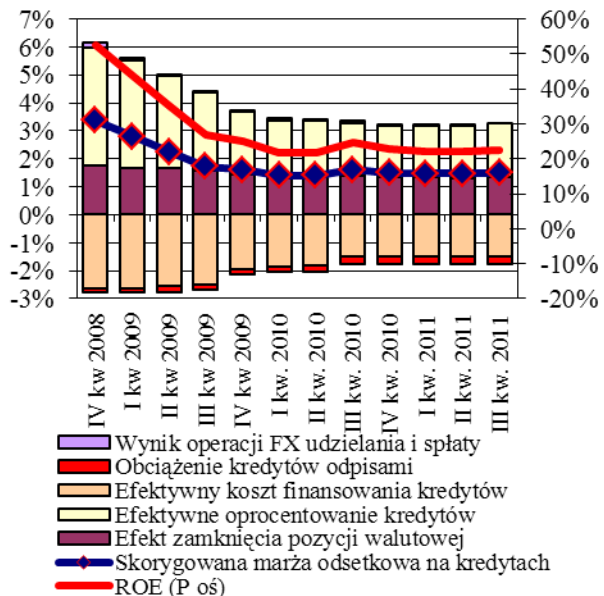
Figure 37 Szacunkowa zyskowność dla banków w Polsce z tytułu udzielania i spłaty kredytów w walutach^{4/}



^{4/}Przychody z operacji FX obliczane są w następujący sposób. Nowo udzielane kredyty walutowe wypłacane są w złotych. Założono, że przeciętny spread na walucie wynosi 6%, co oznacza, że bank przy każdej operacji zmiany waluty pobiera 3%. Również, gdy klient spłaca raty kredytu walutowego dochodzi do wymiany walut, bank pobiera kolejne 3% od tej sumy. Zyskowność obliczana jest jako stosunek przychodów z operacji FX do całego portfela kredytowego, tzn. złotowego i w walutach. Spłata rat kredytu została obliczona za pomocą metody stałych rat, przy założeniu, że kredyt udzielony został na 20 lat;

Źródło: opracowanie własne na podstawie danych NBP oraz AMRON.

Figure 39 Szacunkowa zyskowność kredytów mieszkaniowych^{5/} dla banków w Polsce na kredytach walutowych



4. Operacyjna zyskowość mieszkań i projektów deweloperskich, koszty produkcji budowlano-montażowej oraz sytuacja ekonomiczna deweloperów w Polsce

Figure 40 Warszawa - struktura ceny m kw. mieszkania (typ 1121⁶⁾) oraz szacowane ROE⁷⁾ z inwestycji

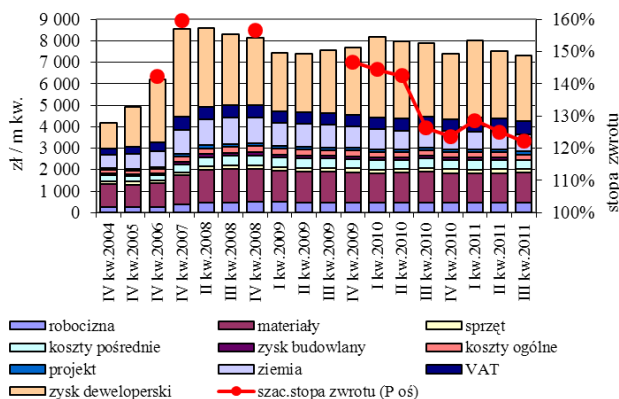
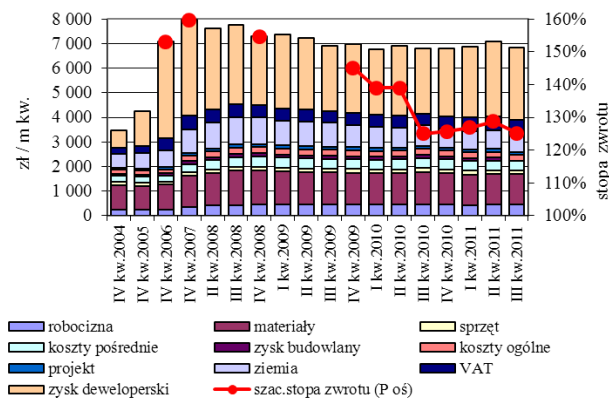


Figure 41 Kraków - struktura ceny m kw. (typ 1121⁶⁾) oraz szacowane ROE⁷⁾ z inwestycji



⁶⁾ Budynek (typ 1121) monitorowany przez NBP, jako przeciętny od drugiej połowy 2004 r.: mieszkalny, wielorodzinny, pięciokondygnacyjny, z podziemnym garażem oraz pomieszczeniami usługowymi na parterze; konstrukcja tradycyjna (nadziemna część murowana z cegieł ceramicznych);

⁷⁾ Szacunkowe ROE z inwestycji oznacza zwrot z kapitału własnego zaangażowanego w inwestycję (kupno ziemi); do 2009 r. dostępne są dane wyłącznie na koniec roku, od IV kw. 2009 r. możliwe jest obliczenie danych kwartalnych; Uwaga: dane w Figureach 40-45 od II kw. 2008 r. w układzie kwartalnym, wcześniej dane roczne;

Źródło: opracowanie własne na podstawie danych Sekocenbud, BaRN i REAS.

Figure 42 Gdańsk - struktura ceny m kw. (typ 1121⁶⁾) oraz szacowane ROE⁷⁾ z inwestycji

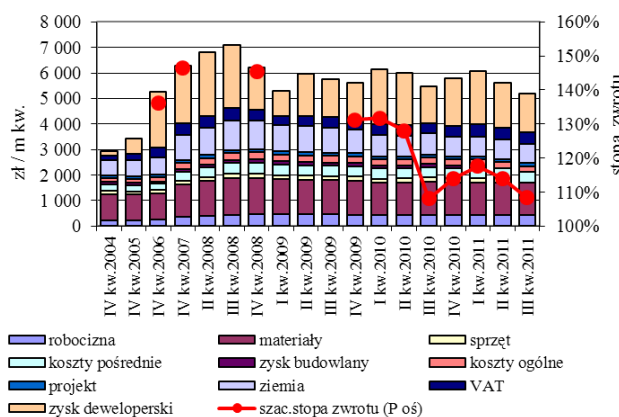
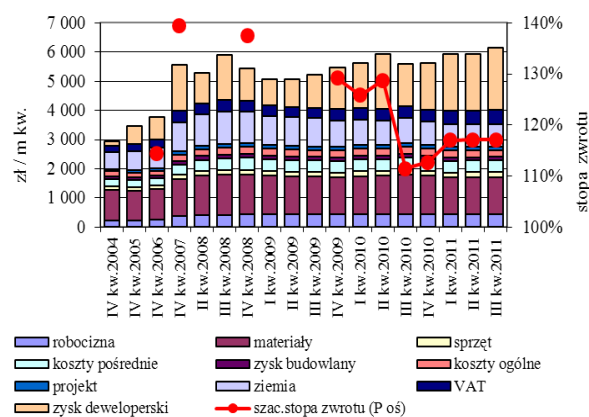


Figure 43 Wrocław - struktura ceny m kw. mieszkania (typ 1121⁶⁾) oraz szacowane ROE⁷⁾ z inwestycji



Źródło: opracowanie własne na podstawie danych Sekocenbud, BaRN i REAS.

Figure 44 Poznań - struktura ceny m kw. mieszkania (typ 1121⁶⁾) oraz szacowane ROE⁷⁾ z inwestycji

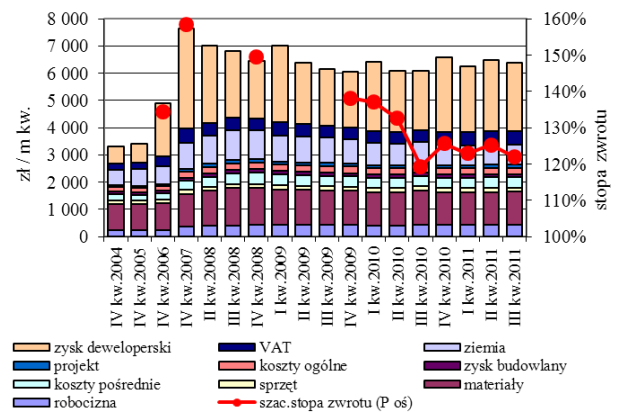
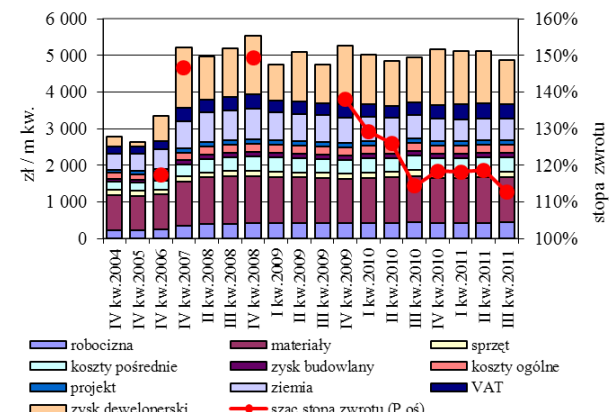
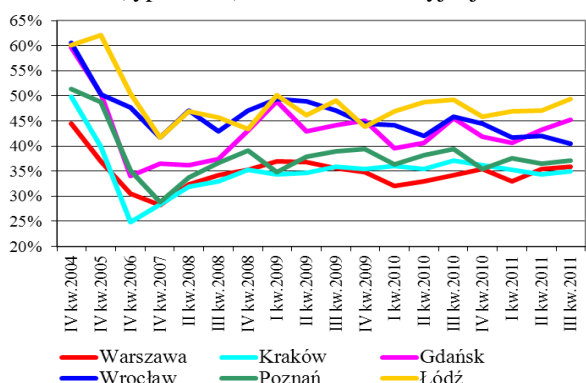


Figure 45 Łódź - struktura ceny m kw. mieszkania (typ 1121⁶⁾) oraz szacowane ROE⁷⁾ z inwestycji



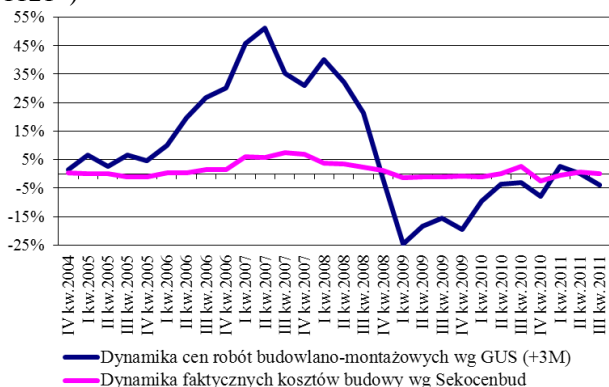
Źródło: opracowanie własne na podstawie danych Sekocenbud, BaRN i REAS.

Figure 46 Udziału kosztów bezpośrednich budowy m kw. mieszkania (typ 1121^{6/}) w cenie transakcyjnej RP



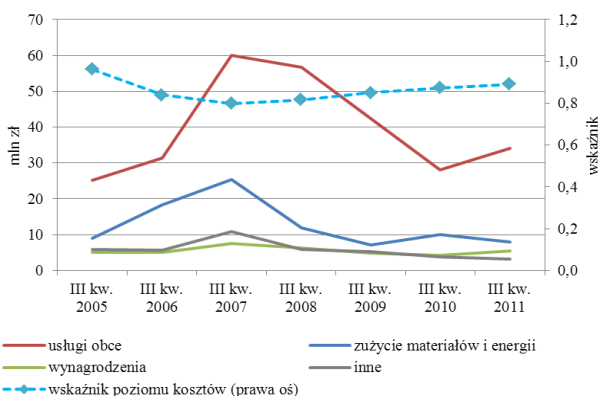
Źródło: opracowanie własne na podstawie danych GUS (ankieta dot. koniunktury), Sekocenbud.

Figure 48 Dynamika oczekiwanych cen robót budowlano-montażowych oraz kosztów budowy mieszkania (typ 1121^{6/})



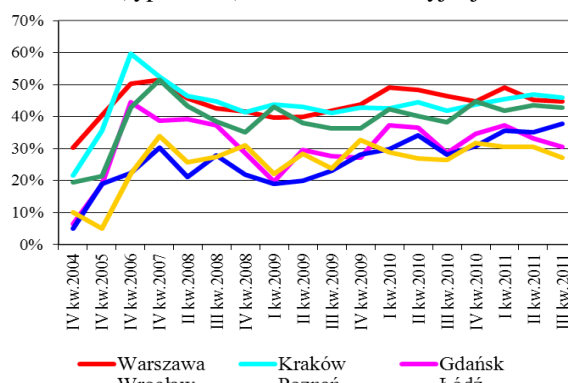
Źródło: opracowanie własne na podstawie danych GUS (ankieta dot. koniunktury), Sekocenbud.

Figure 50 Koszty przeciętnej dużej (DF)^{8/} firmy deweloperskiej w trzech kwartałach



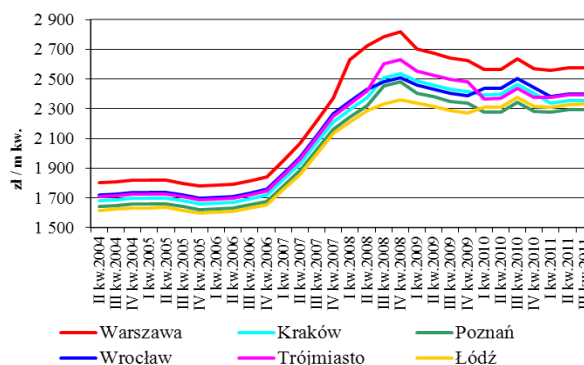
^{8/} Duża firma, wg GUS, zatrudnia powyżej 50 osób;
Źródło: opracowanie własne na podstawie GUS (F01).

Figure 47 Udział zysku deweloperskiego w cenie m kw. mieszkania (typ 1121^{6/}) w cenie transakcyjnej RP



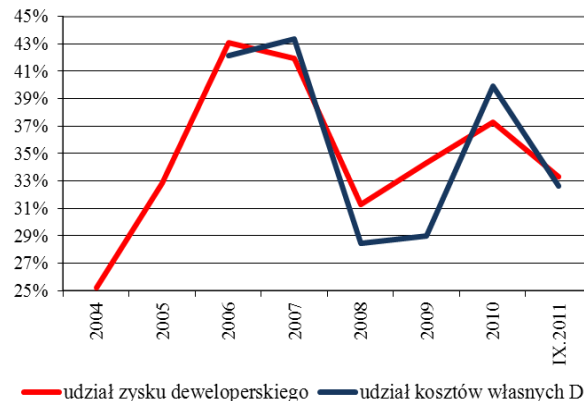
Źródło: opracowanie własne na podstawie danych GUS (ankieta dot. koniunktury), Sekocenbud.

Figure 49 Koszt budowy m kw. mieszkania (typ 1121^{6/})



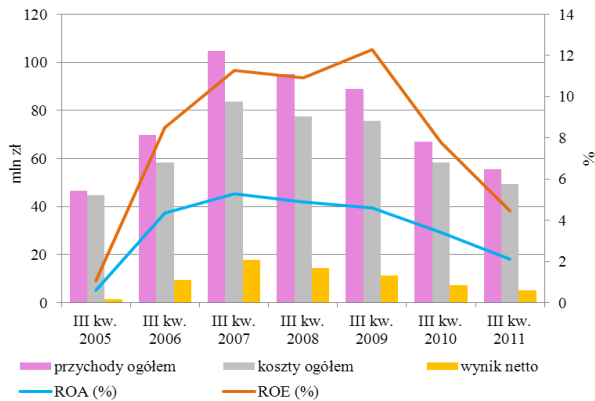
Źródło: opracowanie własne na podstawie danych Sekocenbud.

Figure 51 Udziały kosztów własnych w zysku operacyjnym dużej firmy deweloperskiej (DF)^{8/}



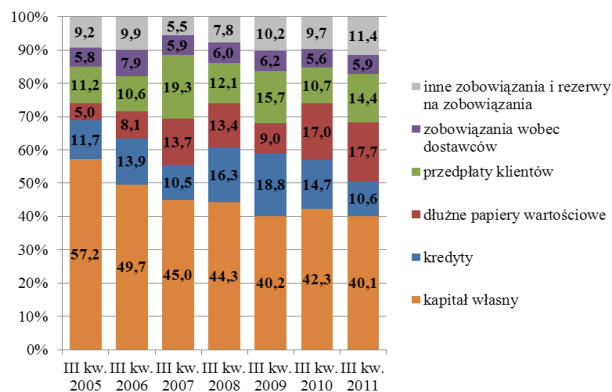
Źródło: opracowanie własne na podstawie danych GUS i Sekocenbud.

Figure 52 Wskaźniki ekonomiczne przeciętnej dużej^{8/} firmy deweloperskiej w trzech kwartałach



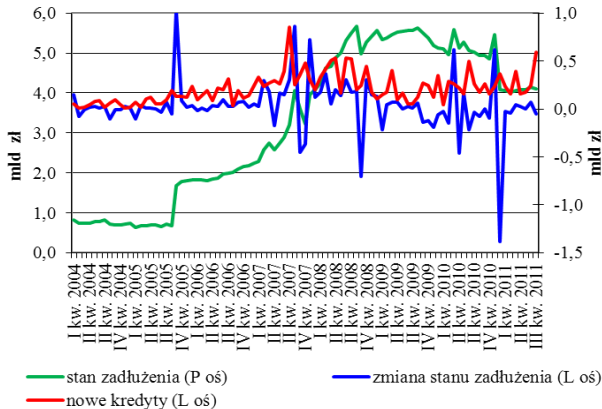
Źródło: opracowanie własne na podstawie GUS (F01).

Figure 54 Struktura finansowania przeciętnej dużej^{8/} firmy deweloperskiej w trzech kwartałach



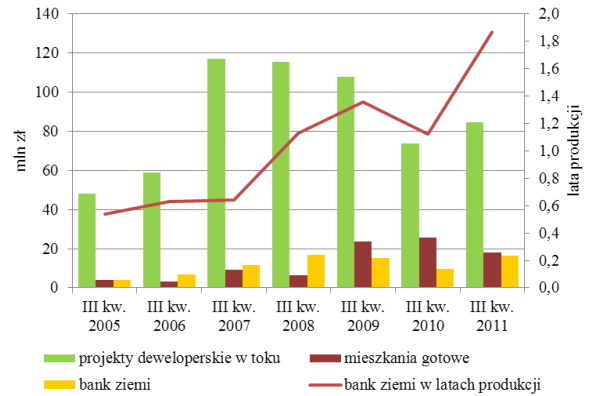
Źródło: opracowanie własne na podstawie GUS (F01).

Figure 56 Kredyty dla deweloperów w latach 2002-2011 (w mld zł)



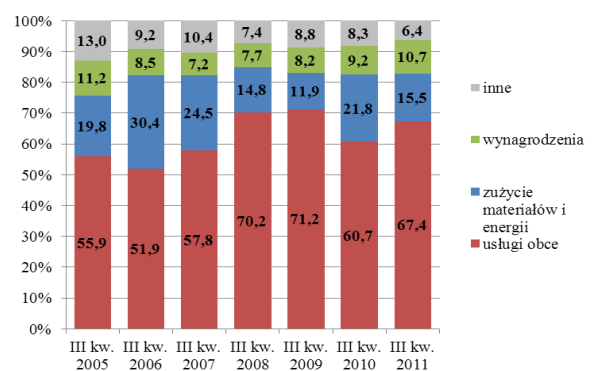
Źródło: opracowanie własne na podstawie ZBP.

Figure 53 Sytuacja przeciętnej dużej^{8/} firmy deweloperskiej w trzech kwartałach



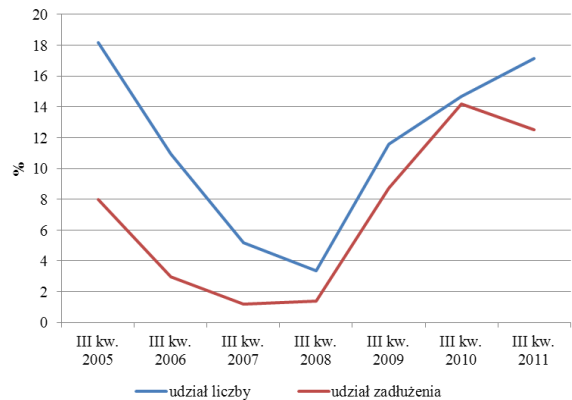
Źródło: opracowanie własne na podstawie GUS (F01).

Figure 55 Struktura kosztów przeciętnej dużej^{8/} firmy deweloperskiej w trzech kwartałach



Źródło: opracowanie własne na podstawie GUS (F01).

Figure 57 Jakość zobowiązań^{9/} firm deweloperskich w trzech kwartałach

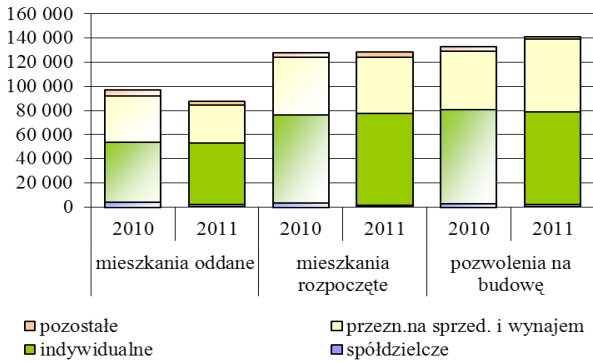


^{9/} Zobowiązania, które zostały zaliczone do kategorii zagrożone;

Źródło: opracowanie własne na podstawie danych NBP.

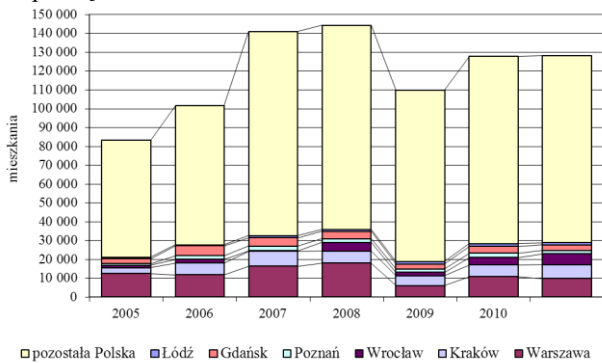
5. Budownictwo mieszkaniowe i rynek mieszkań w Polsce w wybranych miastach

Figure 58 Polska – struktura własnościowa budownictwa w trzech kwartałach 2010 i 2011 r.



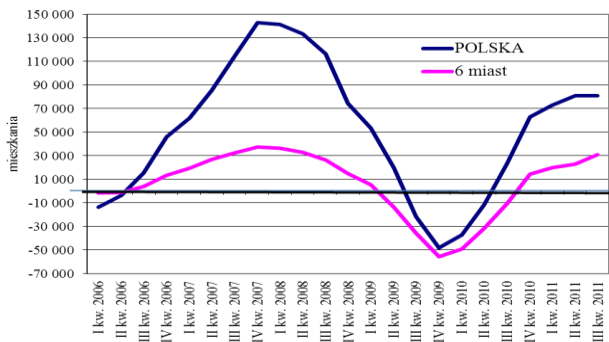
Źródło: opracowanie własne na podstawie GUS.

Figure 60 Polska – mieszkania, których budowę rozpoczęto – w trzech kwartałach



Źródło: opracowanie własne na podstawie GUS.

Figure 62 Wskaźnik koniunktury produkcji mieszkań^{10/} w Polsce i 6 największych miast Polski^{*/} (mieszkania rozpoczęte minus oddane)

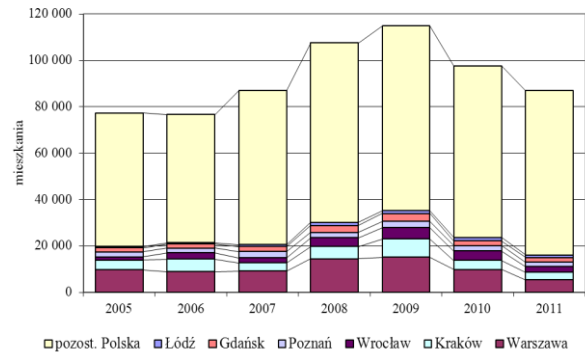


^{10/}Wskaźnik stanowi dwunastomiesięczną wartość kroczącą;

^{*/}6 największych miast: Warszawa, Kraków, Gdańsk, Łódź, Poznań, Wrocław;

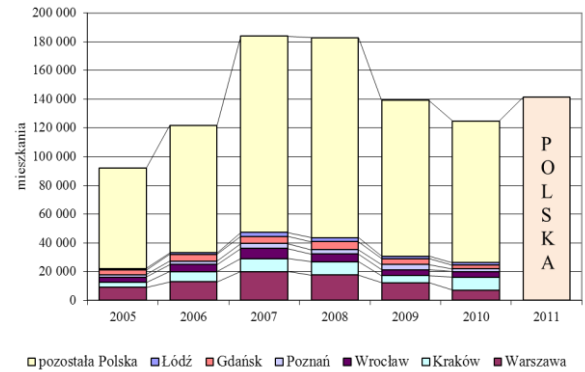
Źródło: opracowanie własne na podstawie PABB i GUS.

Figure 59 Polska - mieszkania oddane do użytkowania - w trzech kwartałach



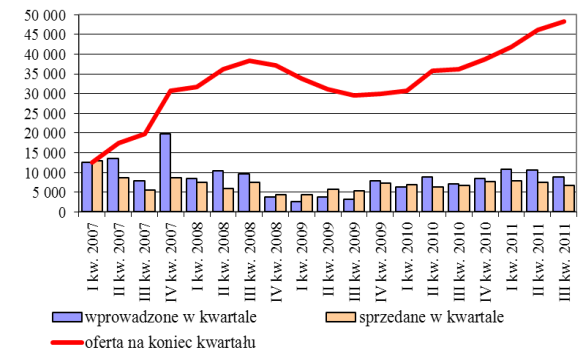
Źródło: opracowanie własne na podstawie GUS.

Figure 61 Polska – wydane pozwolenia na budowę mieszkań – w trzech kwartałach



Źródło: opracowanie własne na podstawie GUS.

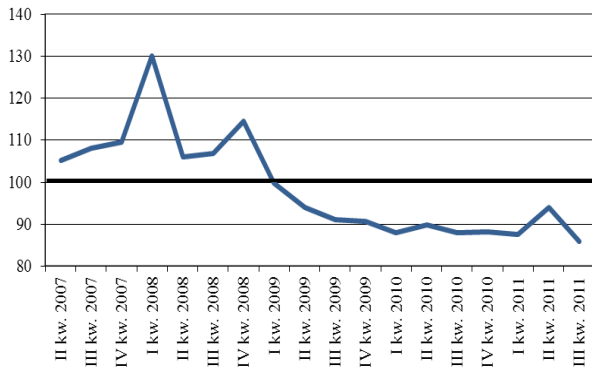
Figure 63 Liczba mieszkań wprowadzanych na rynek, sprzedanych i znajdujących się w ofercie w 6 największych rynkach Polski^{11/}



^{11/}6 największych rynków: Warszawa, Kraków, Trójmiasto, Wrocław, Poznań, Łódź;

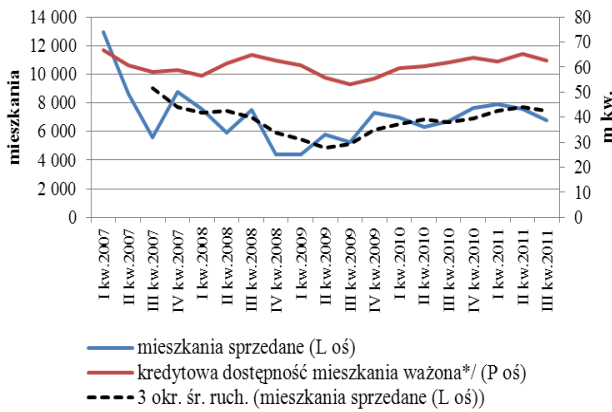
Źródło: opracowanie własne na podstawie REAS.

Figure 64 Dynamika przeciętnej ceny m kw. mieszkań wprowadzanych do sprzedaży na RP w 6 największych rynkach Polski^{*/}



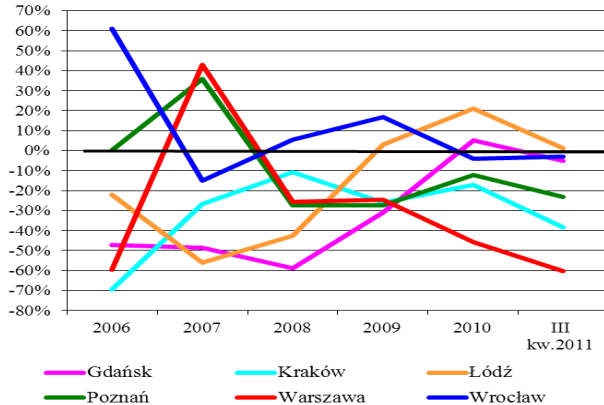
^{*/} Warszawa, Kraków, Trójmiasto, Wrocław, Poznań, Łódź;
 Źródło: opracowanie własne na podstawie REAS.

Figure 66 Funkcja popytu oparta na dostępnościach kredytowych mieszkania w 6 miastach Polski^{*/}



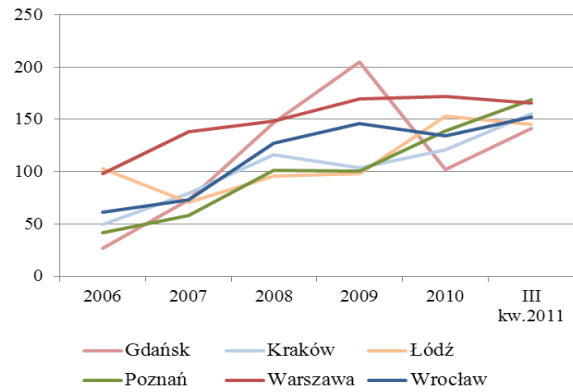
^{*/} Warszawa, Kraków, Gdańsk, Poznań, Wrocław, Łódź;
 Źródło: opracowanie własne NBP i REAS.

Figure 67 Struktura podaży i popytu na mieszkania o powierzchni ≤ 50 m kw. na RP w wybranych miastach Polski



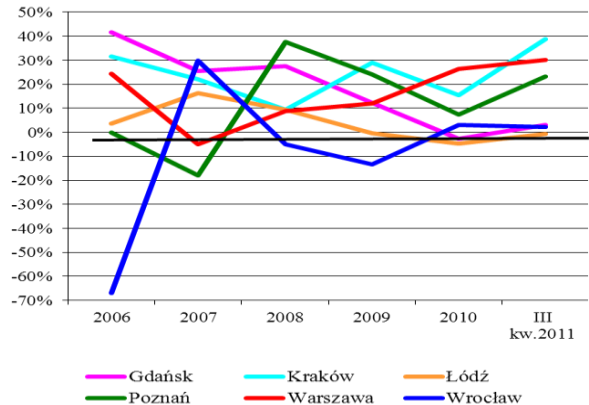
Źródło: opracowanie własne NBP.

Figure 65 Przeciętny czas sprzedaży mieszkań na RP w 6 największych miastach Polski^{*/}



^{*/} Warszawa, Kraków, Gdańsk, Wrocław, Poznań, Łódź;
 Źródło: opracowanie własne NBP.

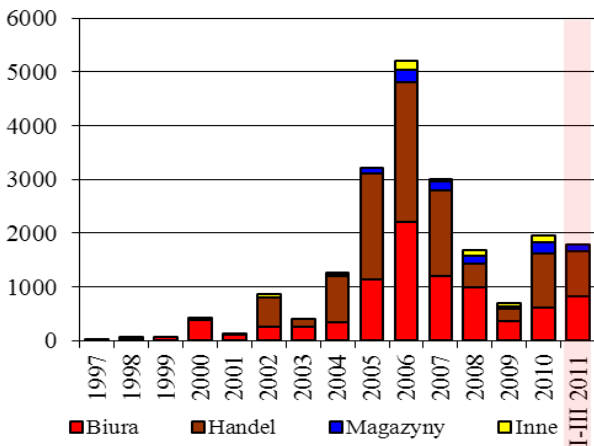
Figure 68 Struktura podaży i popytu na mieszkania o powierzchni > 50 m kw. na RP w wybranych miastach Polski



Źródło: opracowanie własne NBP.

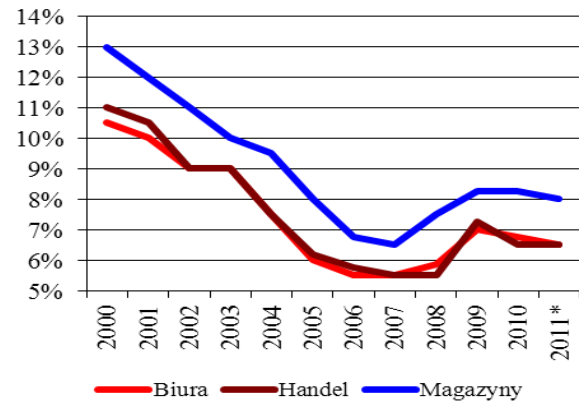
6. Nieruchomości komercyjne

Figure 69 Wartość transakcji inwestycyjnych w mln EUR



Źródło: Cushman& Wakefield.

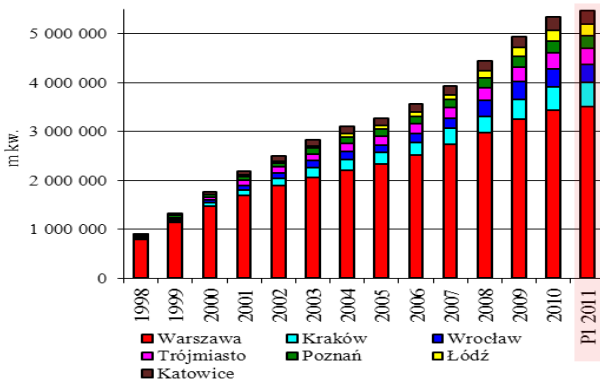
Figure 70 Stopa kapitalizacji dla inwestycji w nieruchomości w najlepszych lokalizacjach



Uwaga: Dane za 2011 są prognozą;

Źródło: DTZ.

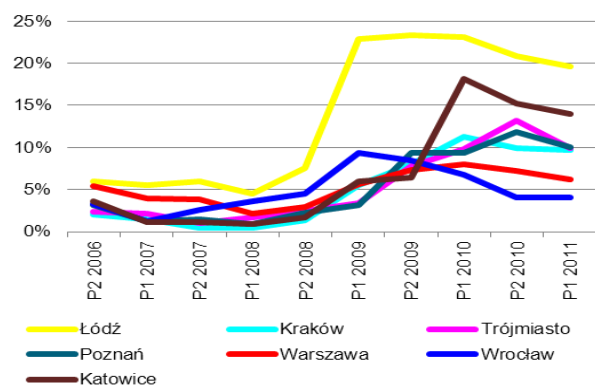
Figure 71 Skumulowana podaż nowoczesnych powierzchni biurowych



Uwaga: Dane za 2011 dotyczą I półrocza;

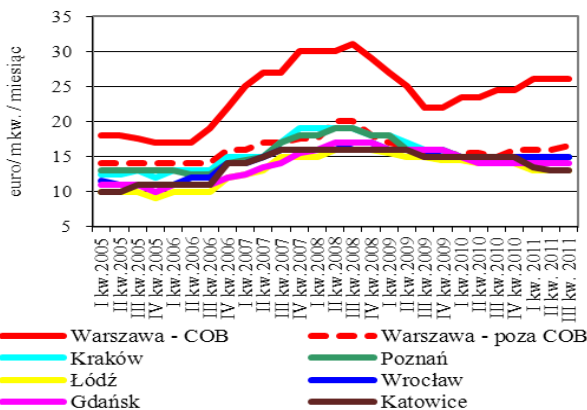
Źródło: DTZ.

Figure 72 Wskaźnik niewynajętej powierzchni biurowej w półroczach



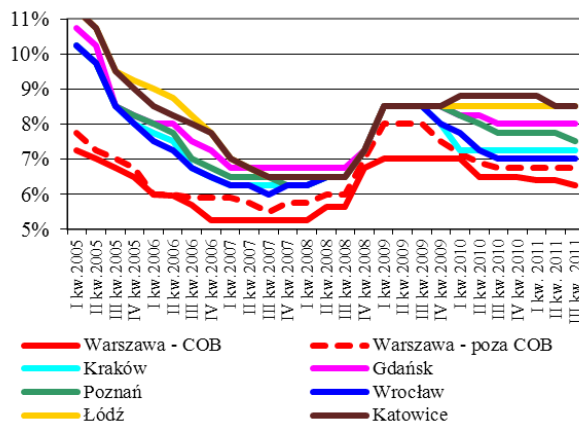
Źródło: DTZ.

Figure 73 Czynsze za powierzchnie biurowe w najlepszych lokalizacjach



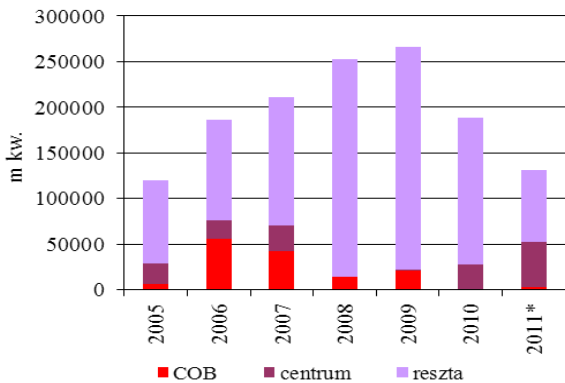
Źródło: Cushman& Wakefield.

Figure 74 Stopa kapitalizacji dla inwestycji w nowoczesne powierzchnie biurowe w najlepszych lokalizacjach



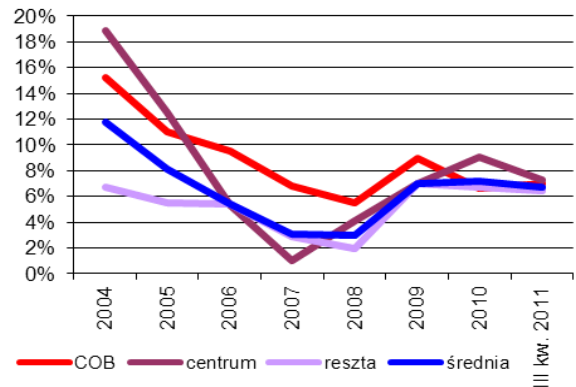
Źródło: Cushman& Wakefield.

Figure 75 Roczna podaż nowej powierzchni biurowej w Warszawie (w m kw.)



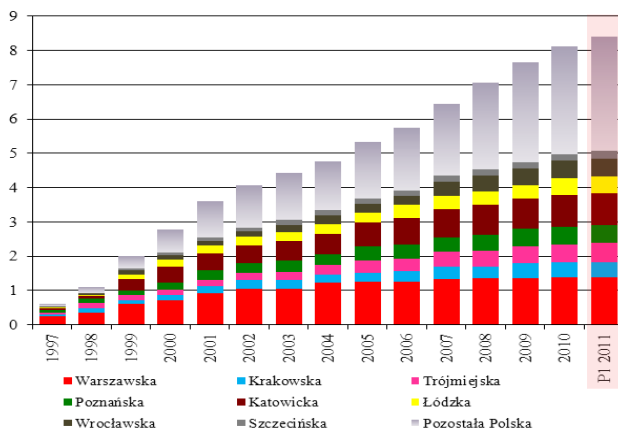
Uwaga: Dane za 2011 są prognozą;
Źródło: Jones Lang LaSalle.

Figure 76 Wskaźnik pustostanów w poszczególnych częściach Warszawy



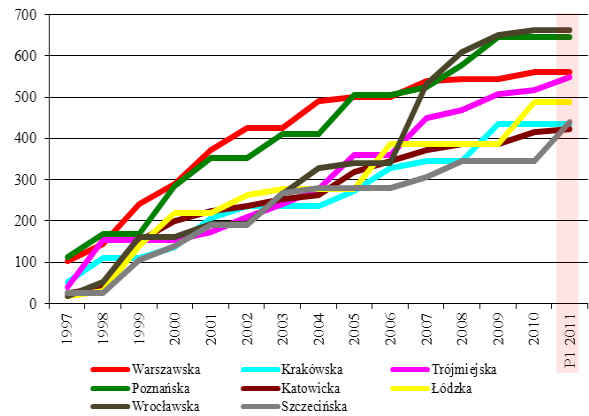
Źródło: Jones Lang LaSalle.

Figure 77 Skumulowana podaż nowoczesnych powierzchni handlowych w dużych aglomeracjach i pozostałej części Polski



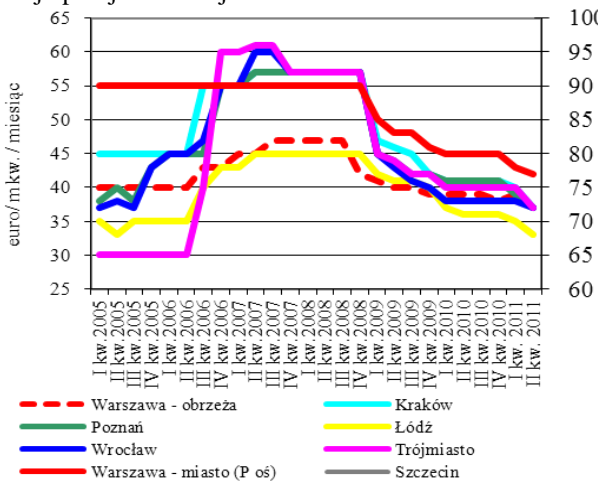
Uwaga: Dane za 2011 dotyczą I półrocza;
Źródło: Polska Rada Centrów Handlowych.

Figure 78 Skumulowana podaż nowoczesnych powierzchni handlowych w dużych aglomeracjach w m kw. na 1000 mieszkańców



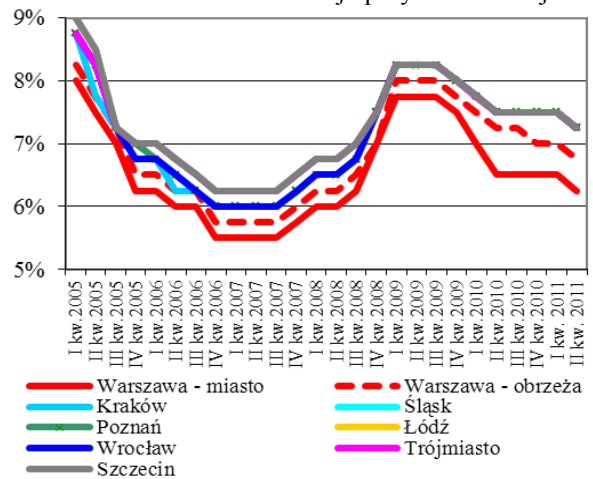
Uwaga: Dane za 2011 dotyczą I półrocza (P1);
Źródło: Polska Rada Centrów Handlowych.

Figure 79 Czynsze za m kw. powierzchni handlowej w najlepszej lokalizacji



Źródło: Cushman& Wakefield.

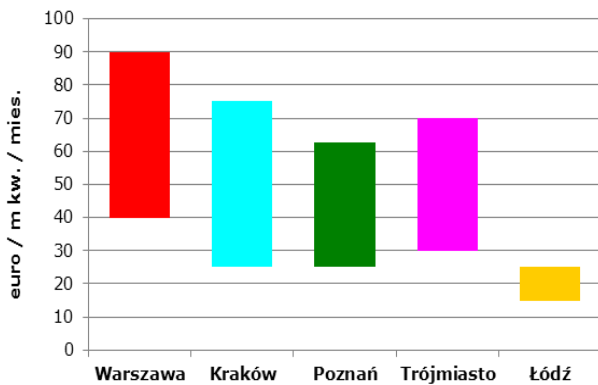
Figure 80 Stopa kapitalizacji dla inwestycji w nieruchomości handlowe w najlepszych lokalizacjach



Źródło: Cushman& Wakefield.

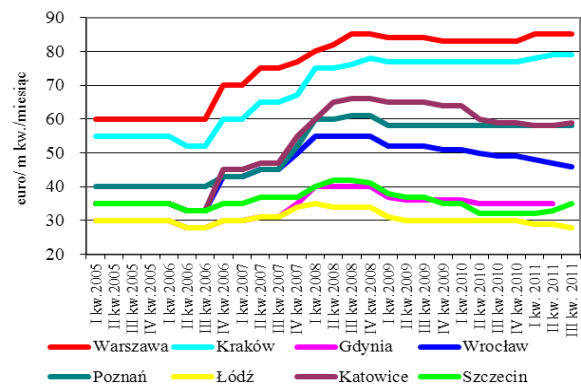
Uwaga: stopy od 2008 r. pokrywają się.

Figure 81 Czysze przy głównych ulicach handlowych w I połowie 2011 r.



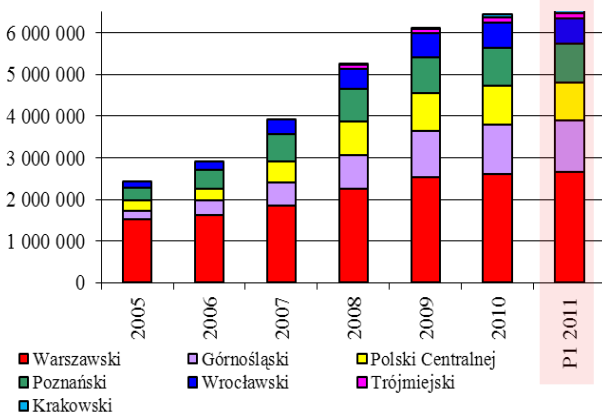
Źródło: Ober-Haus.

Figure 82 Najwyższe czysze przy głównych ulicach handlowych



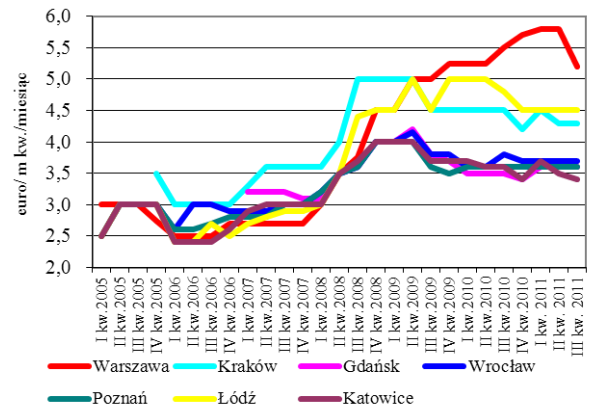
Źródło: Cushman& Wakefield.

Figure 83 Skumulowana podaż powierzchni magazynowej w regionach Polski w m kw.



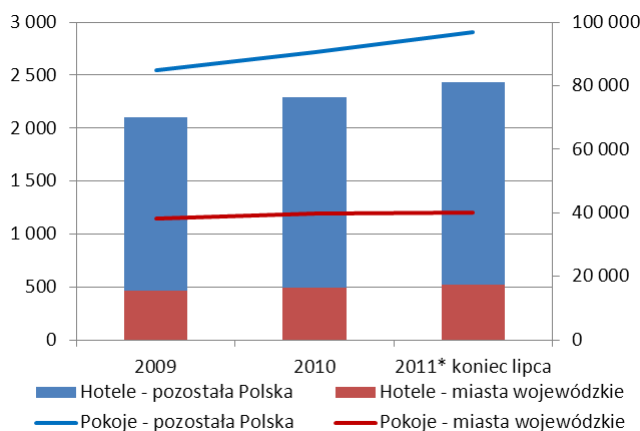
Uwaga: Dane za 2011 r. dotyczą I półrocza;
Źródło: Cushman& Wakefield.

Figure 84 Czysze za m kw. powierzchni magazynowej w najlepszej lokalizacji (w euro)



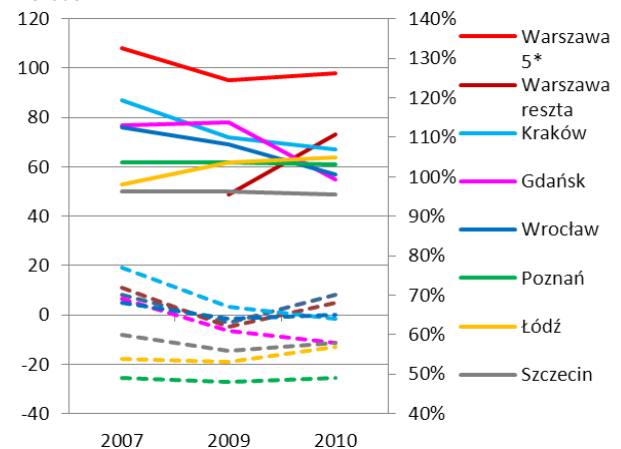
Źródło: Cushman& Wakefield.

Figure 85 Podaż skategoryzowanych hoteli (L. oś.) oraz pokoi (P. oś.) w 16 miastach wojewódzkich i pozostałej Polsce.



Źródło: Horwath HTL, na podstawie danych GUS i Urzędów Marszałkowskich.

Figure 86 ADR* (w euro) (L. oś., linia ciągła) i obłożenie hoteli (P. oś., linia przerywana) w wybranych miastach w Polsce



*/ADR – średnia stawka dzienna. Uwaga: dane za 2008 r. są niedostępne.

Źródło: Colliers International.