

## Dynamics of the residential real estate market during the implementation of the Safe Credit 2% programme – a case study of selected cities in Poland

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### Abstract

**Aim:** The paper aimed to present the situation in the housing market of the seven largest cities in Poland (Warsaw, Kraków, Wrocław, Poznań, Gdańsk, Gdynia and Łódź) in the period of implementation of the Safe Credit 2% programme, with a particular emphasis on its impact on the dynamics of residential property prices.

**Methodology:** The research employed a qualitative and quantitative approach based on reviewing the available literature on the subject and analysing statistical data. The data sources included, among others, reports from the Local Data Bank, the National Bank of Poland and AMRON-SARFin. The authors applied a comparative approach, including a longitudinal (2010-2023) and a quarterly snapshot (Q1 to Q4 2023 compared to Q1 to Q4 q 2022) when considering the impact of the Safe Credit 2% programme.

**Results:** The analysis showed that Safe Credit 2% had a significant impact on increasing housing affordability, however its short duration did not allow it to effectively stimulate the housing supply,

resulting in a sharp increase in house prices. As a result, despite improving the housing situation for some groups in society, the overall availability of housing for those who did not meet the programme's criteria deteriorated, such as middle-income households. Note that the increase in housing prices continued even after the programme ended, thus exacerbating the barriers in access to housing for average households.

**Implications and recommendations:** The results indicated that an effective housing policy should simultaneously stimulate demand and supply. Due to the long-term construction process, short-term programmes such as Safe Credit 2% were insufficient to stimulate the housing supply effectively. It is recommended that long-term mechanisms and price stabilisation instruments are implemented to avoid sudden changes in the market. It is also important to conduct further research evaluating the effectiveness of the housing policies introduced.

**Originality/value:** The article makes an important empirical contribution to analysing the impact of housing policy on housing prices and housing availability on Poland's largest real estate markets. It provides detailed information on the effects of the Safe Credit 2% programme, which can be an important source of knowledge for researchers, policymakers and investors.

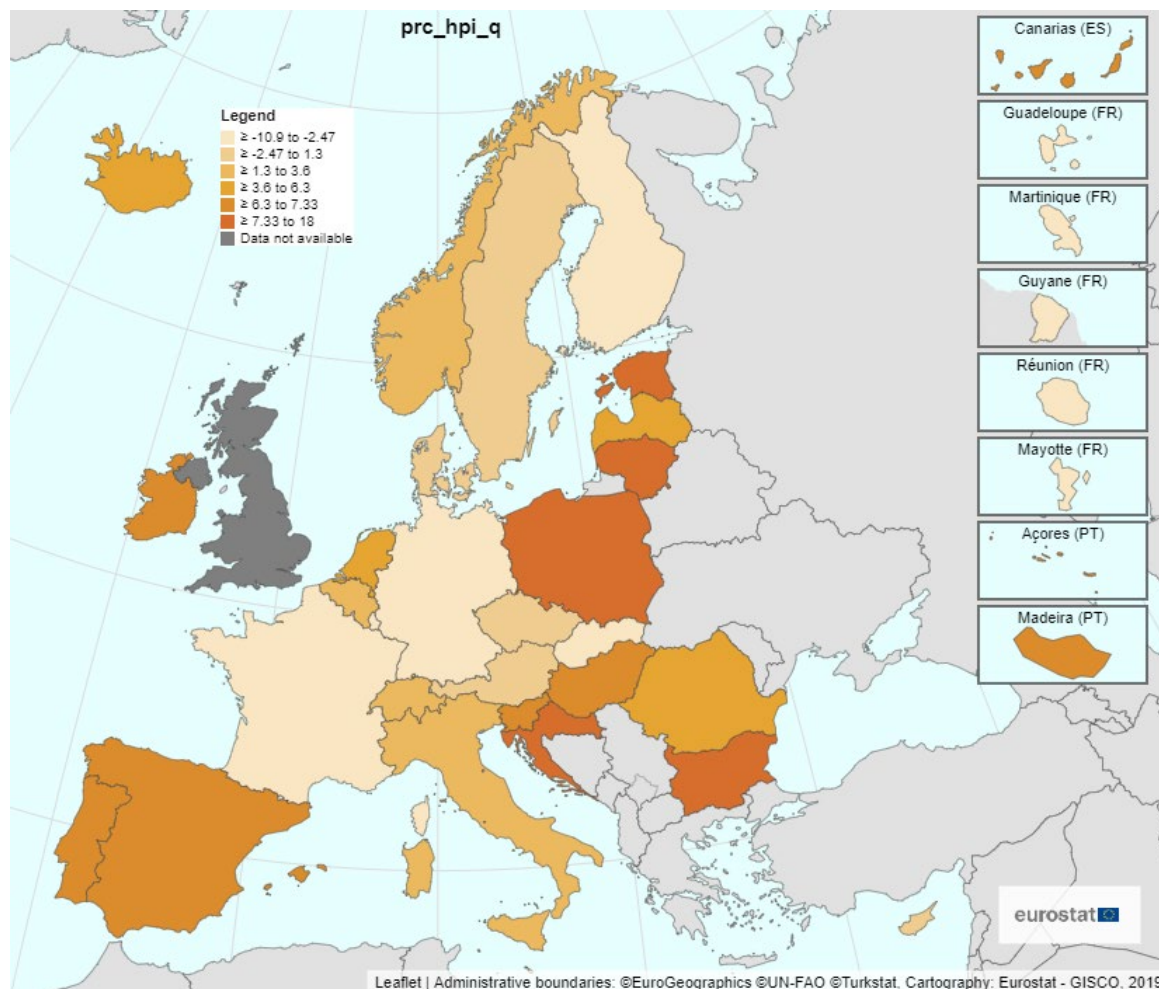
**Keywords:** Safe Credit 2%, housing programme, housing policy, real estate market, housing prices

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## 1. Introduction

The need for permanent and secure shelter is one of the basic human needs, and for this reason the real estate market not only has an economic dimension (comparable to financial markets) but also a social dimension, affecting the quality of life. Housing is, on the one hand, one of the essential goods creating the conditions for satisfying other needs (Antczak-Stępnia et al., 2021) and, on the other, an object of investment (Twardoch, 2023). In Poland, providing housing opportunities for citizens is one of the priorities constitutionally enshrined: "Public authorities shall pursue policies conducive to satisfying the housing needs of citizens, in particular combatting homelessness, promoting the development of low-income housing and supporting activities aimed at the acquisition of a home by each citizen" (The Constitution of the Republic of Poland, art. 75, 1997). Despite numerous government programmes supporting the purchase or rental of property (Machalica et al., 2023), the country's housing situation remains far below European Union standards. In 2020 the number of flats per 1,000 inhabitants in Poland was 26% lower than the EU average, and as a result it ranked penultimate in terms of meeting housing needs, with a housing deficit of around 2.3 million dwellings (Samorek & Cichocki, 2023). At the same time, according to Eurostat data from the first quarter of 2024, Poland recorded the highest housing price growth among all EU Member States since 2015 (Figure 1). Thus in 2022, 0.73 m<sup>2</sup> of a flat could be bought for the national average, while in 2016 – about 0.81 m<sup>2</sup> (Twardoch, 2023).

In the context of housing problems, the Safe Credit 2% (Pl. *Bezpieczny Kredyt 2%*; BK2%) programme, introduced by the Polish government and operational from the second half of 2023, was significant. Its main objective was to increase housing availability, especially for people with low creditworthiness. The end of the programme at the end of 2023, prompted reflection on its consequences for the housing market, particularly in cities with a high rate of urbanisation. In light of the government's announcement of the next housing programme, it is important to review whether the earlier programme achieved its intended purpose. To date, studies on the Safe Credit 2% are mainly found in reports by institutions analysing the real estate market (AMRON-SARFiN, 2023a; AMRON-SARFiN, 2023b; Departament Analiz Ekonomicznych PKO Bank Polski, 2023). In contrast, academic research on the scheme was mostly carried out during the programme period (Kiszluk, 2023; Machalica et al., 2023; Szelągowska, 2023) or constituted broader studies in which Safe Credit 2% was only one of many factors discussed (Galarowicz, 2024; Rataj, 2024).



**Fig. 1.** Housing price growth in Poland compared to EU countries in Q1 2024 (year 2015 = 100)

Source: Eurostat: <https://ec.europa.eu>

The worsening housing affordability crisis indicated the need to implement housing policies to address structural problems (Machalica et al., 2023), hence an ongoing and retrospective analysis of the impact of housing programmes on the housing market is fundamental. Therefore, this article aimed to present the housing market in the seven largest cities in Poland during the implementation of the Safe Credit 2% (BK2%) programme, focusing on its impact on the dynamics of residential property prices. The essence of the study was to answer the following research question: What was the situation on the housing market in the analysed centres before, during, and after the announcement of the BK2% programme?

The analysis was based on a literature review with keywords (e.g. 'Safe Credit 2%', 'housing programme', 'real estate market') and a quantitative analysis of data from the Local Data Bank of the Central Statistical Office and industry studies and reports on the real estate market in selected cities. The seven largest urban centres in Poland were included in the analysis: Gdańsk, Gdynia, Kraków, Łódź, Poznań, Warsaw and Wrocław. A comparative method was used in the study, covering time horizons. The first part aimed to present long-term trends in the housing market (2010-2023), with a particular focus on the impact of previous housing programmes. The second part involved a more detailed quarterly analysis, focusing on three key periods: before the announcement of the Safe Credit 2% programme (Q1-Q4 2022), during its announcement (Q1-Q2 2023) and during its implementation (Q3-Q4 2023). Variables such as the number of units completed, the number of units sold and the average transaction prices of residential properties were included in the analysis. The obtained results were visualised using bar and line graphs.

## 2. Literature review

### 2.1. Residential real estate market

The real estate market is a complex, interdisciplinary system, shaped by predictable processes and linkages as well as difficult-to-predict random variables. The latter result in, among others, the heterogeneity of available information or the limited cognitive capacity of market participants (Radzewicz & Wiśniewski, 2011), leading to decisions with high uncertainty. The state of the housing market stems from the interaction of a wide variety of factors which can be divided into three main categories (Tyminiński et al., 2024):

- economic (such as GDP levels, inflation levels, credit availability and interest rates);
- social (including demographic trends, population growth, migration, and marriage rates);
- legal (including regulation of the construction process, housing policy, tax legislation).

In addition, the literature emphasises the importance of resource factors, such as the availability of land and housing stock, local factors including infrastructure and the attractiveness of the region (Cyran, 2006), and historical factors resulting from previous developments and the specifics of urban space development (Kucharska-Stasiak, 2011). All these elements can stimulate or constrain the development of the housing market, influencing its dynamics and the formulation of public policy and private sector decisions.

The housing market's key aspects are housing availability and household purchasing capacity (Twardoch, 2010), and their formation largely depends on the effectiveness of state housing policy. Therefore, its aim should be to seek to level the playing field by allowing housing needs to be met in line with citizens' preferences and economic capabilities (Cyran, 2013; Strączkowski & Koszel, 2021). The literature indicates that inappropriately implemented housing policies, in particular the over-stimulation of demand for housing purchase, may increase cyclical price volatility and exacerbate social inequalities. In contrast, developing the rental housing sector promotes price stability, reduces cyclical fluctuations and increases housing availability, especially for lower-income households (Cyran, 2017). Nevertheless, the prevailing public perception of the higher value of owning one's property translates into housing policy expectations. As many as 55% of adult citizens expect state support to facilitate the purchase of home ownership, whilst only 23% preferred support for the construction of affordable rental housing with the possibility of eventual purchase, and 22% favoured the creation of public housing (Machalica et al., 2023).

The obligation to implement an effective housing policy in Poland is constitutionally regulated. The authorities are obliged to pursue a policy that ensures the satisfaction of basic housing needs and, in particular, prevents homelessness, promotes social housing development, and helps citizens acquire their own housing (Kisiel et al., 2021). Despite these assumptions, in 2011 the Supreme Audit Office (Pl. *Najwyższa Izba Kontroli*; NIK) assessed the implementation of the housing policy negatively, pointing to significant housing deficits (there was a shortage of 1.5 million housing units, and 200,000 were to be taken out of service) and the low quality of the existing housing stock, resulting from the lack of a coherent housing policy and the suspension of programs of interest to investors and citizens (NIK, 2011). In the following years the situation did not improve – in 2020 Poland ranked fifth from last in Europe in terms of severe housing deprivation index, with 10% of the population living in overcrowded housing and in poor technical conditions (NIK, 2020). In response to these challenges, numerous housing support programmes were implemented over the past two decades. The most important were: "Family at Home" (Pl. *Rodzina na Swoim*; RnS), "Flats for the Young" (Pl. *Mieszkanie dla Młodych*; MdM), "Family Housing Credit" (Pl. *Rodzinny Kredyt Mieszkaniowy*; RKM) and "First Home" (Pl. *Pierwsze Mieszkanie*).

The "Family at Home" programme was introduced in 2007 and ended in 2013. For the first eight years of loan repayment beneficiaries received subsidies of 50% interest, calculated using an imputed

interest rate similar to market mortgage rates. The funds had to be used to buy a flat, build a single-family house, acquire a cooperative ownership right to a flat, expand existing properties or pay for the construction of a new dwelling. Size limits were also introduced – a maximum of 75 m<sup>2</sup> for flats and 140 m<sup>2</sup> for single-family houses. The greatest interest in the programme was recorded in 2011 and 2012 (Rodzina na Swoim, n.d.).

After the “Family at Home” programme ended, the next programme (“Flats for the Young”) was introduced in 2014, lasting another four years – until 2018. Initially, it attracted little interest as only 34.5% of the funds allocated for its implementation were used in 2014 and 44.3% between January and August 2015. In order to make it more attractive, on 1 September 2015 modifications were made, including expanding the group of recipients by allowing them to purchase a flat on the secondary market and increasing subsidies for families with at least three children. These changes contributed to a significant increase in utilisation – up to 72.8% in September-December 2015 and up to 96.1% in January-September 2016. In February 2017, lending banks stopped accepting applications due to the exhaustion of available funds (NIK, 2017).

In subsequent years, government programmes mainly concentrated on supporting citizens in renting housing. Among the most important initiatives were “Housing Plus” (Pl. *Mieszkanie Plus*) and “Flats to Start” (Pl. *Mieszkanie na Start*). Next, in May 2022 the “Guaranteed Housing Credit” programme was introduced, replaced a year later by the “Housing Without Downpayment”, or the “Family Housing Credit” programme, aimed at people who were creditworthy but lacked the means for the required downpayment (MRiT, n.d.a; MRiT, n.d.b; Redzik, 2023). Beneficiaries of the programme were single people, persons raising together at least one child, married couples, and large families without ownership of a flat or single-family house (this condition did not apply to families with at least two children) (MRiT, n.d.a; MRiT, n.d.b).

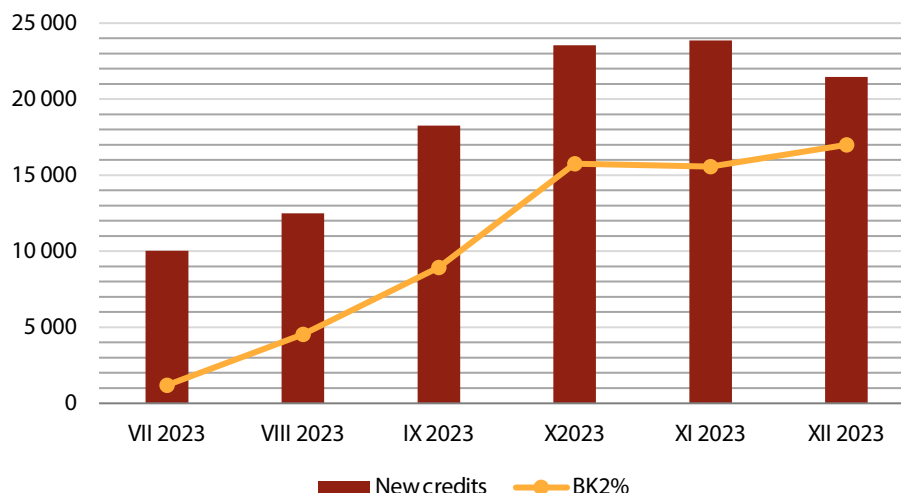
In July 2023 the First Housing programme was introduced, which included two instruments: Safe Credit 2% (Pl. BK2%) and the Housing Account (Pl. *Konto Mieszkaniowe*) (Szelągowska, 2023). Given the article’s purpose, the authors considered the first in their study. Although BK2% was formally an instrument of a broader housing programme, due to its popularity it was also referred to as “the programme” on government websites. Accordingly, in the remainder of this article, Safe Credit 2% (BK2%) is also referred to as “the programme” by the authors.

## 2.2. Assumptions of Safe Credit 2%

The Safe Credit 2% was introduced in July 2023 as one of the two instruments of the First Housing programme, alongside the Housing Account (Szelągowska, 2023). A loan could be obtained by someone under the age of 45, who did not own a flat or house, or had a cooperative ownership right to one (MRiT, n.d.a). This initiative aimed to increase housing accessibility for people with low creditworthiness (Szelągowska, 2023). The maximum loan amount depended on the number of persons in the household: for one person – up to PLN 500,000, while for households with two or more persons – up to PLN 600,000 (BIK, n.d.). The lending banks determined the down payment amount but could not exceed PLN 200,000 (MRiT, 2023). The main idea was a fixed interest rate of 2% (plus the bank’s margin) covering the first 120 instalments (10 years), after which the borrower would pay the market rate (BIK, n.d.). Safe Credit 2% could be combined with the “Housing Without Downpayment” programme (Redzik, 2023).

The announcement of the Safe Credit 2% programme in December 2022 temporarily froze the lending market, as potential buyers postponed their purchase decisions while awaiting its launch. The second half of 2023 saw a significant recovery, with the number of loans taken out increasing by 25% compared to the previous year (BIK, 2024). According to the Credit Information Bureau (Pl. *Biuro Informacji Kredytowej*; BIK), in 2023 as many as 67.1% of borrowers benefited from the programme, which meant 92,600 contracts with a total value of PLN 27.2 billion (Stankiewicz-Billewicz, 2024). After the programme’s launch, the average mortgage value increased by 10% (from almost PLN 356,000 in

the first half of the year to over PLN 408,000 in the second half). In Q3 of 2023, 14,667 loans were granted under Safe Credit 2% and 48,331 in the Q4 (Figure 2), representing 36% and 70% of all mortgages concluded in those periods, respectively (AMRON-SARFiN, 2023a; AMRON-SARFiN, 2023b).



**Fig. 2.** Proportion of credits in the Safe Credit 2% programme in the total number of mortgages in the period July-December 2023

Source: own elaboration on the basis of data from (AMRON-SARFiN, 2023a; AMRON-SARFiN, 2023b).

At the beginning of 2024, Bank Gospodarstwa Krajowego (Polish Development Bank) announced that it had stopped accepting new applications for the Safe Credit 2% from lending banks (MRiT, n.d.a). Despite this more than 32,000 loans under BK2% were still being processed from the previous year, accounting for half of all loan agreements concluded during this period (AMRON-SARFiN, 2024a). The suspension of the programme resulted in a 38% decrease in the number of loan applications in Q1 2024 compared to Q3 2023. Nevertheless, the number of applications remained 186% higher than in the same period of the previous year (Lubasiński & Mądry, 2024).

The introduction of Safe Credit 2% triggered significant changes in the residential property market, analysed in detail later in this article using the example of the largest cities in Poland.

### 3. Methodology

A systematic literature review was carried, including a keyword-based search (i.e. 'Safe Credit 2%', 'housing programme', 'housing policy', 'housing market', 'housing prices') a quantitative analysis of statistical data was conducted. A comparative method was used to assess the situation in the housing market during the Safe Credit 2% programme, and the results were illustrated through bar charts and line graphs, enabling a trend analysis.

The survey was based on data from the Local Data Bank of the Central Statistical Office and industry studies and reports including AMRON-SARFiN, the National Bank of Poland and PKO Bank Polski. The survey covered the largest cities referred to by the NBP as "7M": Gdańsk, Gdynia, Kraków, Łódź, Poznań, Warsaw, and Wrocław. The choice of these markets allowed a detailed analysis to be carried out, avoiding any generalisations arising from a combined set of large agglomerations and small towns. The study took into account the following variables:

- number of flats completed;
- number of flats sold as part of market transactions;
- average prices of flats in PLN per m<sup>2</sup> as part of market transactions;

- average total and per m<sup>2</sup> prices of flats purchased on the primary and secondary market (in PLN) under the Safe Credit 2% scheme.

The survey was conducted in two stages. The first stage of the study focused on comparing the situation of the largest residential markets in Poland from a long-term perspective – from 2010 to 2023. The beginning of the research period (2010) was chosen due to the stabilisation of the markets after the 2007-2008 financial crisis (Pilcicka, 2015), while the end of the analysis (2023) coincided with the implementation period of the Safe Credit 2% programme. This part of the study also considered the impact of previous housing programmes on the property market (i.e. “Rodzina na Swoim” and “Mieszkanie dla Młodych”).

The analysis was narrowed down to a quarterly snapshot in the second part. The interpretation of the dynamics of prices, demand and supply in the housing market was focused in particular on the following periods:

- before the introduction of the Safe Credit 2% programme (from Q1 to Q4 2022);
- during its announcement phase (from Q1 to Q2 2023);
- during its actual implementation (from Q3 to Q4 2023).

Although banks had 21 days to make a credit decision, due to the high interest in the BK2% programme, credit approval processes were extended up to as much as two to three months (Wrotek, 2024). As a result, applications submitted at the end of December 2023 were still being processed in the following months. In order to fully consider the impact of the Safe Credit 2% on the housing market, the research – where possible – was extended to Q1 2024, also covering the period after the end of the programme. Due to its local nature, this product is referred to by its Polish acronym (BK2%) and a similar principle was applied to other housing policies.

## 4. Research results

### 4.1. Real estate market in the largest cities in Poland

In recent years the property market has undergone significant changes under the influence of several factors determining buyers' preferences and purchasing capacity. Among these, various housing programmes have been crucial, along with the outbreak of the COVID-19 pandemic, the start of the war in Ukraine, rising inflation, rising transport and building material prices, government and EU regulations on the property market as well as urban planning restrictions, sustainability and climate policy (Gołąbeska & Tymiński, 2023). At local level, additional influences were demographic changes, the availability of real estate resources, municipal investments and local laws in individual municipalities (Osak, 2024). Thus, the analysis presented in this study covered the period 2010-2023, allowing for a broader perspective and long-term trends in the selected cities. The aim was not to analyse each city in detail yearly but to identify the key relationships and mechanisms governing the housing market, focusing on the impact of housing programmes.

The comparative analysis of the housing market covered the seven largest cities in Poland: Wrocław, Łódź, Kraków, Warsaw, Gdańsk, Gdynia and Poznań (Table 1). In terms of area, the largest city is Gdańsk, which expanded in 2023 to include internal waters, and the smallest Poznań. Warsaw remains the leader in population numbers, while Wrocław stands out with the highest population density. In terms of housing stock, Poznań has the largest average floor area per flat and the largest floor area per person ratio. Łódź, in turn, has the greatest number of dwellings per 1,000 inhabitants, indicating relatively good housing availability. The analysis indicated diverse challenges facing local real estate markets and their opportunities, depending on their specific characteristics: Warsaw attracts the most investment as the largest and most dynamic market, while smaller cities such as Gdynia may present niche opportunities for certain market segments.

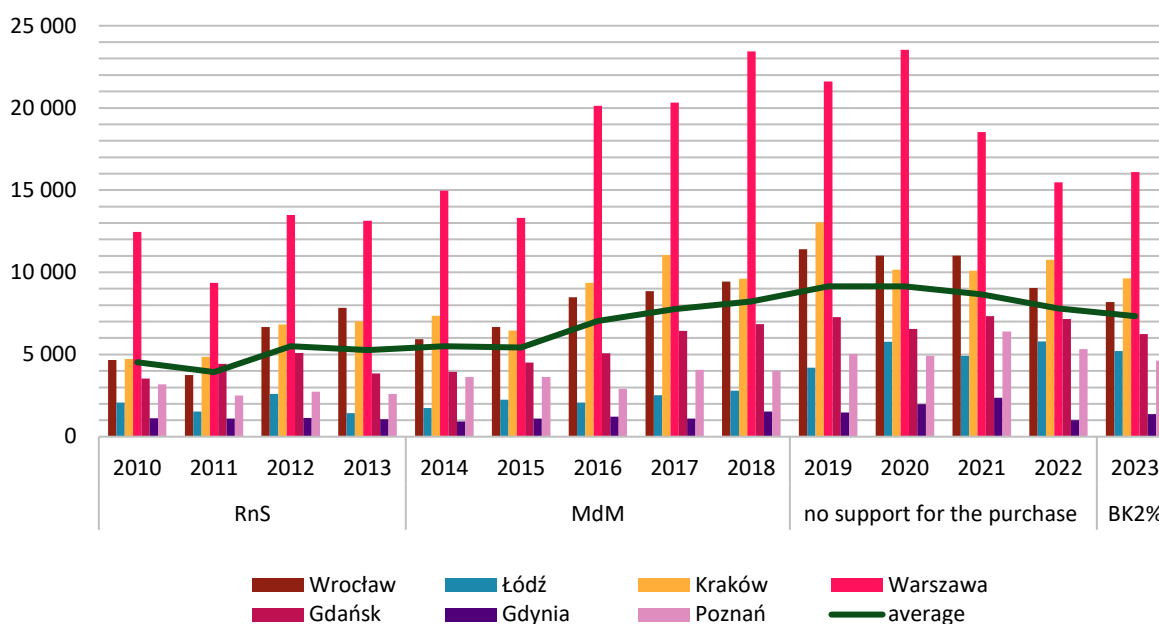


**Table 1.** Basic information about the 7M (status as of 2023)

City	Total area [ha]	Population		Housing resources		
		Total population [persons]	Population density [persons/km <sup>2</sup> ]	Average liveable area per property [m <sup>2</sup> ]	Average liveable area per person [m <sup>2</sup> ]	Properties per 1000 inhabitants
Wrocław	29 281	673 743	2 301.0	59.4	34.1	574.2
Łódź	29 325	652 015	2 223.4	55.6	32.5	584.8
Kraków	32 685	806 201	2 466.6	57.8	32.8	568.4
Warsaw	51 720	1 861 599	3 599.4	58.8	34.1	578.8
Gdańsk	68 300	487 371	713.6	58.9	31.8	539.6
Gdynia	39 151	241 189	616.0	61.8	31.2	505.4
Poznań	26 191	538 439	2 055.8	63.2	35.4	560.4

Source: own elaboration on the basis of data from the Local Data Bank.

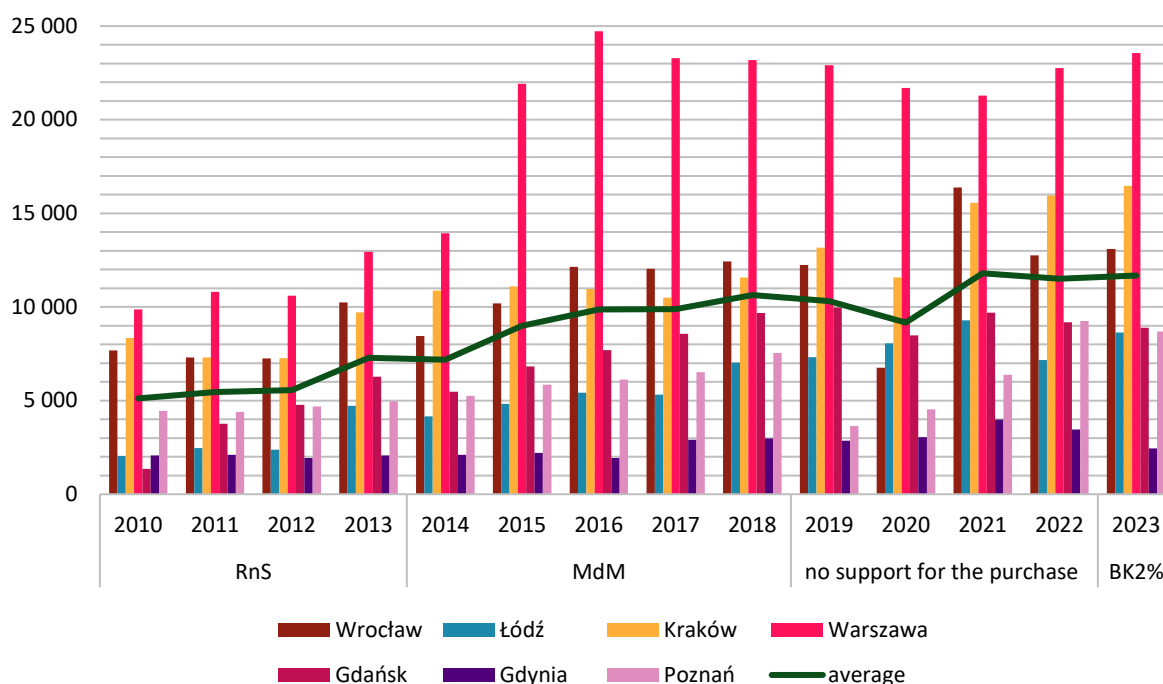
In the period 2010-2023, marked fluctuations were recorded in the number of flats completed in the seven largest Polish cities (Figure 3). During most of that period, the greatest developer activity was recorded in Warsaw, Kraków and Wrocław, where the number of newly completed units significantly exceeded the 7M average. In 2010-2011 a decrease in the number of delivered flats was recorded in most cities (with the exception of Kraków and Gdańsk). This trend reversed in 2012-2013, which can be attributed to long-term government programmes to support housing construction and the enactment of the Developers' Act in 2011, which stimulated developers to start as much construction as possible before it came into force (REAS, n.d.a; REAS, n.d.b). After a periodic decline between 2014 and 2015, the housing market started to grow again due to the buoyant economy, the changes introduced by the “Housing for the Young” programme (NIK, 2017) and the entry into force in 2018 of the law facilitating the construction of new flats. The period 2019-2020 saw a peak in construction activity, with the average number of completed flats exceeding 9,000. However, in 2021 there was a decline in Warsaw, Łódź and Kraków which significantly affected the overall average, whereas in the other cities the number of new units continued to increase. From 2022 onwards a downward trend was observed in the number of housing units completed, which in 2023 reached its lowest level in several years.

**Fig. 3.** New-build properties in the 7M in 2010-2023

Source: own elaboration on the basis of data from the Local Data Bank.



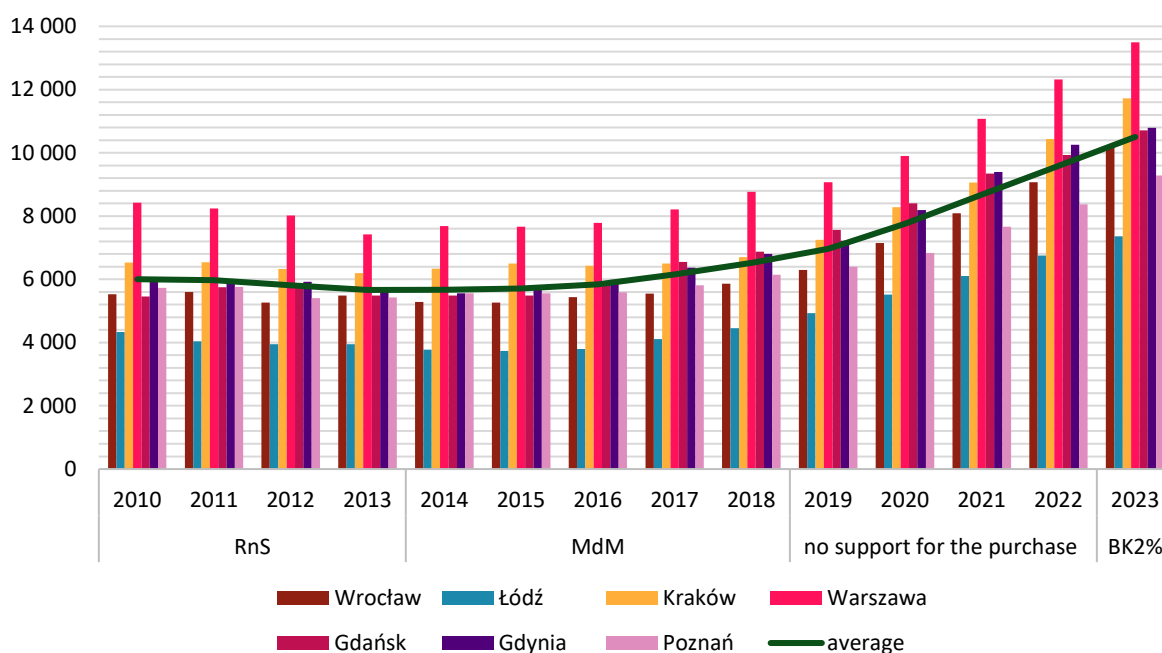
Analysing the demand for flats between 2010 and 2023 (Figure 4), it is possible to notice changes in the number of transactions strongly correlated with government programmes and the macroeconomic situation. The increased demand for flats in 2013 was a result of the announcement of the end of the “Family at Home” programme, particularly visible in Łódź and Wrocław. However, the introduction of the “Flats for the Young” programme the following year did not translate into an immediate increase in the number of transactions in most of the surveyed cities, with the exception of Warsaw where a sharp increase in demand was observed in 2015. In September 2015, changes were introduced to the above programme, which expanded the group of beneficiaries, was correlated with an increase in flat sales in Wrocław, Warsaw, Gdańsk and Poznań; other cities experienced a slight decrease in the number of transactions. Until 2019 the demand for flats was relatively stable, and it was not until 2020 that there was a marked decline in the number of transactions due to the COVID-19 pandemic, which introduced uncertainty into the market and reduced buyer activity. A dynamic rebound followed in 2021 as the lifting of restrictions and the rise of remote work changed housing preferences, leading to increased number of transactions. The following year (2022) was characterised by a marked decrease in the number of flats sold in Wrocław, Łódź, Gdańsk and Gdynia; in Kraków demand increased slightly, while Warsaw and Poznań saw a significant increase in the number of transactions. In 2023, when BK2% was introduced, the number of units sold was higher than in the previous year, but the values were not significantly greater than in the previous years (by 1.6% relative to 2022).



**Fig. 4.** Number of residential properties sold in the 7M in 2010-2023

Source: own elaboration on the basis of data from the Local Data Bank.

The stable demand at the beginning of the analysed period correlated with the relatively stable prices in the major housing markets (Figure 5), whilst the growing demand for real estate, especially from the primary market, contributed to the gradual depletion of the stock of attractive building plots. As a result, 2017 saw a marked increase in housing prices, further supported by the MdM programme, which increased credit availability for buyers. The growing number of transactions reduced the downward pressure on prices (Pilcicka, 2018). From this point onwards housing prices began to rise steadily, and even the slump in the markets associated with the outbreak of the COVID-19 pandemic did not change this trend.



**Fig. 5.** Average property prices in PLN per m<sup>2</sup> in the 7M in 2010-2023<sup>1</sup>

Source: own elaboration on the basis of data from the Local Data Bank.

In recent years Poland's real estate market has undergone significant changes, shaped by a range of macro and microeconomic factors. The analysis of the seven largest cities indicates that market dynamics were closely linked to economic cycles, shifts in housing policy, and global events such as the COVID-19 pandemic and the war in Ukraine.

The data showed that the period from 2010 to 2023 was marked by fluctuations in the number of newly completed housing units and real estate transactions. Government housing programmes significantly influenced the demand, leading to temporary increases in transaction numbers and rising property prices. However, since 2017 housing prices have been on a steady upward trajectory, with even the economic downturn caused by the COVID-19 pandemic failing to halt this trend.

#### 4.2. Changes in the real estate market in the context of Safe Credit 2% programme

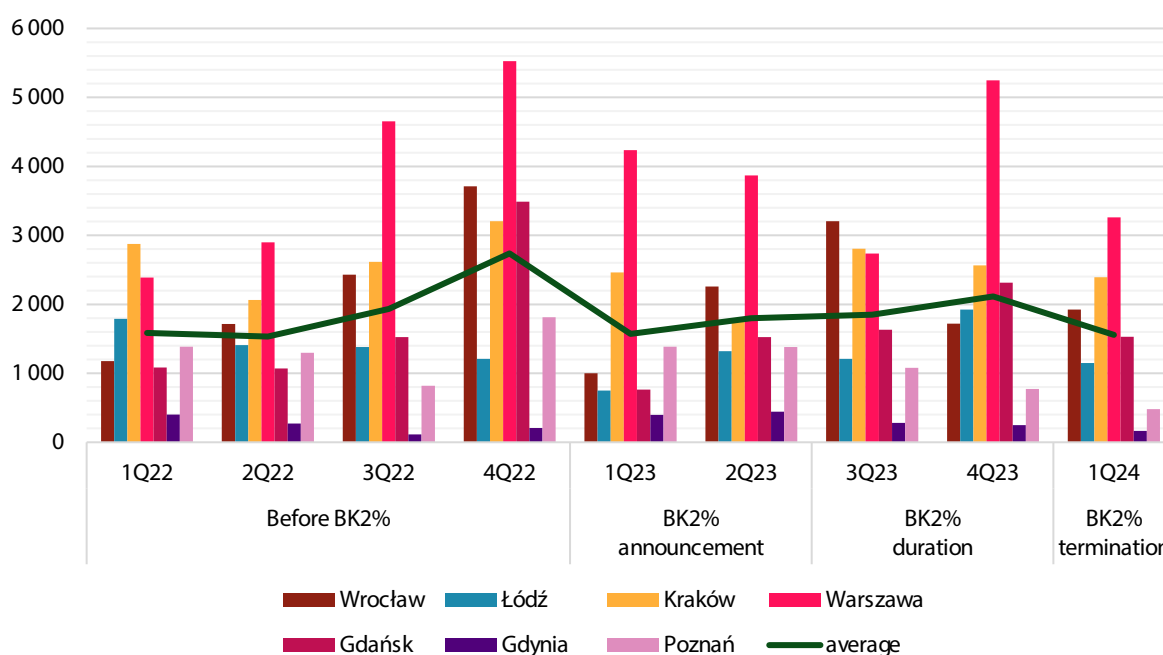
When analysing the impact of the BK2% programme on the housing market, it is important to start by discussing the market environment, the shape of which in the Q2 of 2023 derived from changes initiated in 2021. This period saw the start of a rapid cycle of interest rate increases – from September 2021 to September 2022 the NBP reference rate rose from 0.1% to 6.75%, remaining at this level until August 2023 (NBP, n.d.). The direct effect of these changes was a rise in mortgage interest rates and reduction of the creditworthiness of property buyers. At the same time, a dynamic increase in inflation was observed from February 2021 onwards, peaking in February 2023, which significantly affected both the cost of living for households and the prices of building materials (GUS, 2023; PSB, 2023). The CPI in February 2023, compared to the same month last year, increased by 18.4% (with an increase in the prices of goods by 20.2% and services by 13.3%) (GUS, 2023). Additionally, destabilising circumstances, such as the outbreak of war in Ukraine in 2022, translated into demographic changes in some regions and increased investment uncertainty (Wielgo, 2023). Consequently, developers

<sup>1</sup> No data for 2023 for Gdynia.

scaled back new projects (see Figure 3), and existing investments often faced difficulties due to rising prices for materials and services.

In the second half of 2023, factors favouring a partial stabilisation of the macroeconomic situation in Poland began to emerge. First and foremost, the Monetary Policy Council lowered the reference rate by one percentage point (to 5.75%), and CPI inflation, although still high, entered a phase of gradual decline. During this period (Q3 2023), the government introduced the BK2% programme, designed to facilitate the purchase of housing, especially for those with limited creditworthiness. The cumulative effect of disinflationary measures and interest rate cuts, while at the same time, the supply of new investments remained low, further strengthened the demand impulse triggered by BK2%, and this resulted in a rapid increase in residential property prices in a short period (see Figure 8).

The BK2% programme was announced six months before its launch and lasted another six months, which was an insufficient period to stimulate supply; this was mainly due to the lengthy construction process – obtaining planning permission alone can take up to two years, despite the statutory limit of 65 days (Inżynier Budownictwa, 2024). The previously mentioned limited development activity contributed to a decrease in the number of flats completed in 2023 (Figure 6), and only Q2 2023 showed a slight increase in the average number of new dwellings compared to the same period in 2022. In the remaining quarters of 2023, fewer new flats were completed than a year earlier, although these changes were insignificant. It is worth noting that even a slight reduction in supply in an environment of increased demand amplified the effect of price increases (Gołabeska, 2017). In contrast, the significant increase in new dwellings delivered in Q4 2022, combined with the stagnation in the property market in the first half of 2023 (see Figure 7), provided a kind of ‘buffer’ for the drastic price increase.

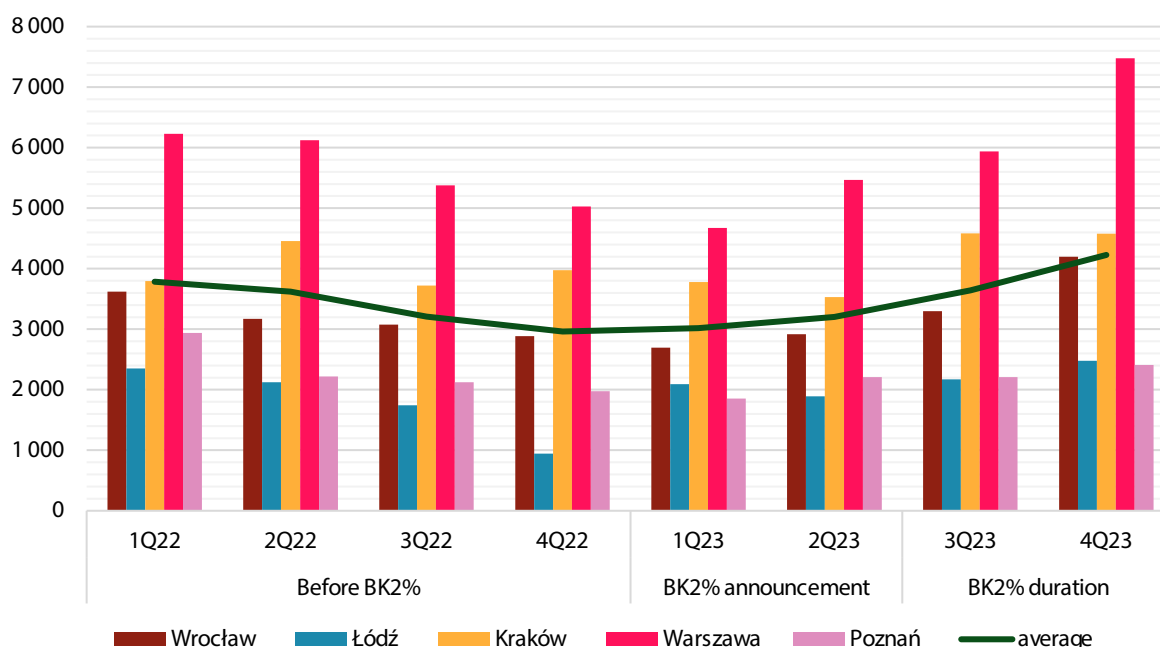


**Fig. 6.** New-build properties in the 7M in individual quarters of 2022-2024 and the 7M average

Source: own elaboration on the basis of data from the Local Data Bank.

The effect of stagnation in the real estate market in the first half of 2023 (Figure 7) was confirmed by comparing the first two quarters – in each of the analysed cities, sales of residential units were lower than in 2022. Despite the programme’s formal launch in July 2023, the lengthy loan-granting process meant that actual transactions were not carried out until late Q3 and early Q4 2023. The data showed

that the differences between Q3 2022 and Q3 2023 in most cities surveyed were minor, and only the Q4 of 2023 recorded a clear recovery, exceeding the level of flat sales from the same period of the previous year. Data analysis indicated that potential buyers waiting for favourable financing terms postponed purchase decisions, manifested in low market activity before the programme was implemented. After the launch of BK2%, a marked increase in the number of units sold was observed, indicating the activation of previously postponed demand.



**Fig. 7.** The number of flats sold in market transactions in 7M in individual quarters of 2022-2024 and the 7M average<sup>2</sup>

Source: own elaboration on the basis of data from the Local Data Bank.

In the period preceding the launch of BK2% (Q1 2022-Q2 2023), housing prices in most of the analysed cities gradually increased, although with slight corrections throughout the year – after a decline in Q3 2022, prices remained at similar levels in subsequent quarters. However, the announcement of the BK2% programme caused the so-called ‘announcement’ effect to be noted already in the first half of 2023, i.e. some buyers began to consider the purchase of real estate earlier in anticipation of preferential credit terms, while at the same time sellers expected increased demand in the following months, which translated into an increase in average prices. In Q1 of 2023 the average transaction price of flats increased by 2.0% (from PLN 10,383 per m<sup>2</sup> to PLN 10,590 per m<sup>2</sup>).

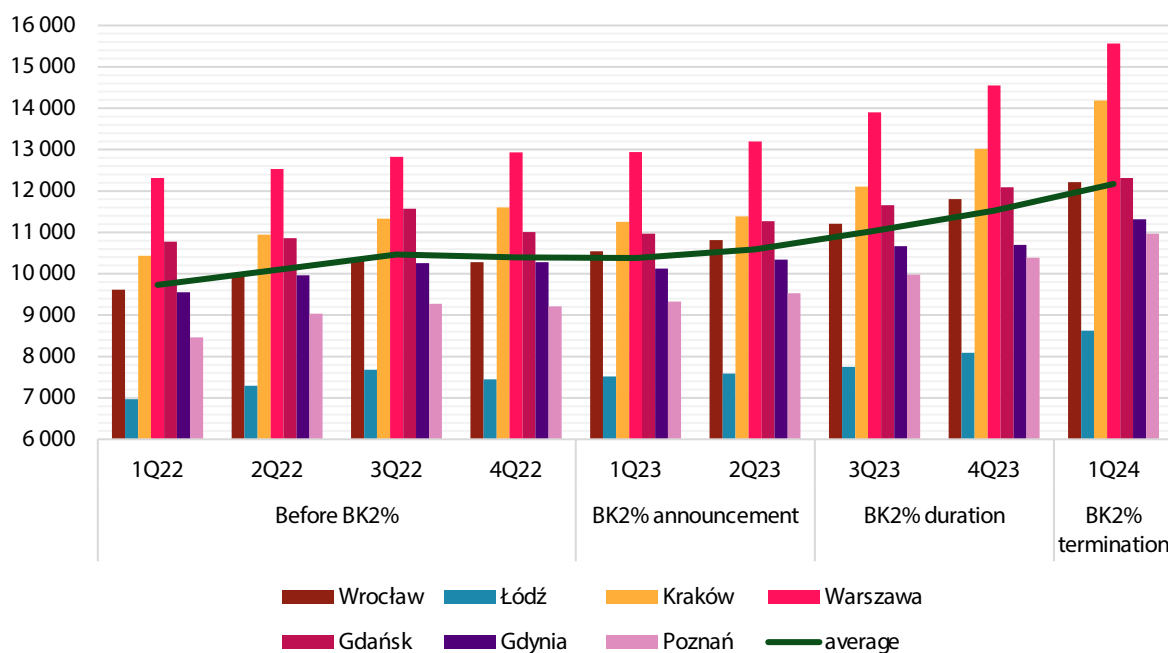
However, the key changes occurred at the time of the actual launch of the BK2%. In Q3 2023, average prices rose to PLN 11,038/m<sup>2</sup>, up 4.2% from the previous quarter, and in Q4 2023 they reached PLN 11,521/m<sup>2</sup>, up 5.6% QOQ. The most substantial price growth was seen on the most significant and already relatively expensive markets, primarily Warsaw and Kraków (where average prices at the end of 2023 were PLN 14,552/m<sup>2</sup> and PLN 13,022/m<sup>2</sup>, respectively).

Year-on-year comparisons also confirmed the acceleration in price dynamics: in Q3 2023 the average for the seven cities was PLN 11,038/m<sup>2</sup> (a 5.4% increase on Q3 2022), and in Q4 2023 – PLN 11,521/m<sup>2</sup> (10.8% more than in Q4 2022). On a city-by-city basis, the most substantial rises in Q3 2023 year-on-

<sup>2</sup> No data for Gdańsk and Gdynia.

-year were recorded in Warsaw (8.4%) and Wrocław (8.3%), and in Q4 2023 in Wrocław (14.8%), Poznań (12.8%), Warsaw (12.5%) and Kraków (12.2%).

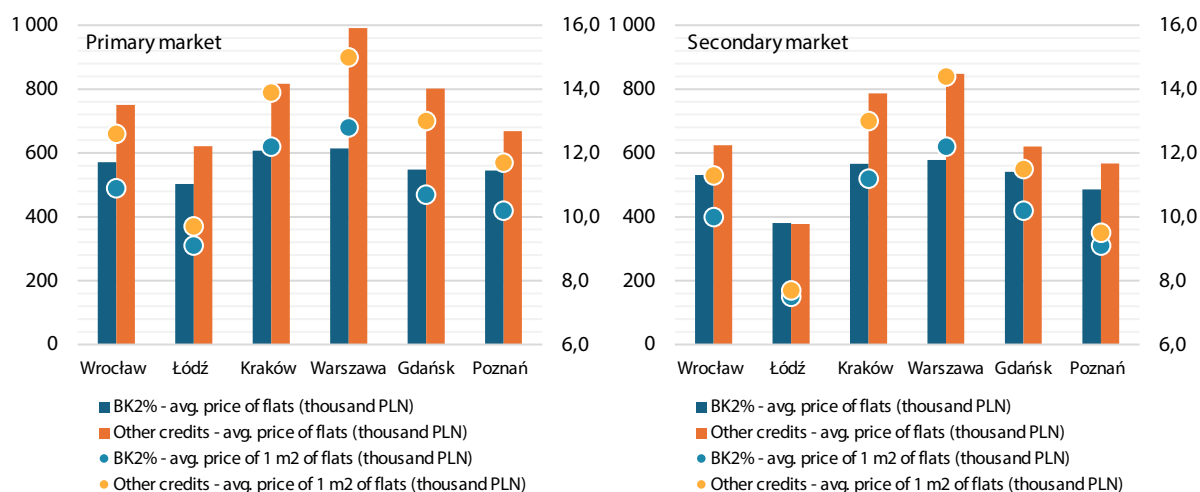
Following the end of BK2% the upward trend continued, with average transaction prices of flats in Q1 2024 rising to PLN 12,170 per m<sup>2</sup> (an increase of 5.6% QOQ), indicates that although the programme was temporary, the increased demand caused by it consolidated a higher price ceiling in the housing market. This phenomenon was evident in the largest agglomerations, such as Warsaw, Kraków and Wrocław, where prices increased by 25-30% over the two years of observation (Q1 2022-Q1 2024).



**Fig. 8.** Average transaction price per m<sup>2</sup> of a flat (in PLN) in 7M in individual quarters of 2022-2024 and the 7M average

Source: own elaboration on the basis of data from House Prices Database – BaRN.

In line with previous observations, introducing BK2% coincided with a marked increase in the average level of transactional prices in the analysed cities. However, data from PKO Bank Polski for the period 1 July-15 September 2023 showed that the average prices of units covered by BK2% applications were significantly lower than those obtained with standard mortgage loans (Figure 9). The introduced limits on the value of a secure loan (PLN 500,000 for single persons and PLN 600,000 for couples, respectively) limited the maximum amount of commitment, which influenced buyers' predisposition to choose cheaper properties. In the primary market the most significant discrepancies were recorded in Warsaw, where the average price of a flat financed with BK2% was PLN 614,000, i.e. 38% less than with standard loans (PLN 991,000), and in Kraków where the difference was 25.7% (PLN 607,000 vs. PLN 817,000). At the same time an apparent disproportion in prices per 1 m<sup>2</sup> was observed, reaching 17.7% in Gdańsk (10.7 thousand PLN/m<sup>2</sup> against 13.0 thousand PLN/m<sup>2</sup>) and 12.8% in Poznań (10.2 thousand PLN/m<sup>2</sup> against 11.7 thousand PLN/m<sup>2</sup>), with analogous trends also revealed in the secondary market. In Warsaw the average price of a flat with BK2% financing (PLN 578,000) was 31.8% lower than the price obtained with standard loans (PLN 848,000), while in Kraków it was 28.1% lower (PLN 566,000 against PLN 787,000). These cities also witnessed the highest discrepancies in prices per 1 m<sup>2</sup>, with 15.3% in Warsaw (PLN 12.2 thousand per m<sup>2</sup> against PLN 14.4 thousand per m<sup>2</sup>) and 13.8% in Kraków (PLN 11.2 thousand per m<sup>2</sup> against PLN 13.0 thousand per m<sup>2</sup>).



In the above chart, the bars show the average flat price in thousands PLN (left vertical axis); the points show the average price per 1m<sup>2</sup> in thousands PLN (right vertical axis). Blue indicates transactions financed with a BK2% programme loan; orange indicates transactions financed with a standard loan.

**Fig. 9.** Average total and per m<sup>2</sup> prices (in thousands PLN) of flats purchased on the primary and secondary markets under the BK2% programme and other loans in 7M from 1 July to 15 September 2023<sup>3</sup>

Source: own elaboration on the basis of data from (Departament Analiz Ekonomicznych PKO Bank Polski, 2023).

The analysis conducted by PKO Bank Polski revealed that the beneficiaries of BK2% focused on properties in the lower price ranges, which was directly related to the applicable limitations of the loan ceiling. In practice, this often meant choosing dwellings of smaller size and usually of an average or lower standard of finish. Insufficient supply to the demand resulted in BK2% secondary market transactions outweighing primary market transactions – the opposite of standard housing loans. It is also worth noting that the flats covered by BK2% applications from the secondary market were, to a greater extent than with other loans, intended for direct residence rather than for general renovation or comprehensive finishing, typical of investment transactions (Departament Analiz Ekonomicznych PKO Bank Polski, 2023). These findings indicated that the mechanisms limiting the maximum value of a loan result in a concentration of demand for cheaper segments of the market, which has important implications for both shaping the housing supply and forecasting further price trends.

To sum up, the data indicated that introducing the BK2% programme accelerated the existing upward trend in the housing market. The effect of its announcement in the first half of 2023 and the actual launch of the programme in Q3 2023 increased the interest in purchasing flats, which, along with insufficient supply, led to a spike in rates. Even the end of the programme did not result in a correction of prices to lower levels, confirming that a credit stimulus – I in conditions of insufficient housing supply – has a lasting effect on the price ceiling in the property market. These effects were felt primarily by those who did not meet the conditions for joining BK2%. As property prices surged, affordability declined for buyers who could not access preferential financing. This issue was particularly significant for middle-income earners who did not qualify for subsidies but also lacked sufficient financial resources to compete in a rapidly appreciating market. Szelągowska (2023) also emphasised the need to expand such programmes to older individuals without property ownership and to low-income households seeking to exchange their current home for one that better suits their need

<sup>3</sup> No data for Gdynia.

## 5. Conclusions

Housing provides shelter and security and is also a condition for fulfilling other social needs, therefore support for citizens in meeting their housing needs in Poland is constitutionally guaranteed and implemented through several government programmes. Since 2007 four such programmes have been implemented to support the purchase of housing, and two others aimed at developing the rental market. The most recent policy measure implemented was BK2%, which, despite its short duration (July-December 2023), significantly influenced the dynamics of prices in the real estate market.

The analysis carried out by the authors showed that the BK2% programme significantly increased demand in the housing market by increasing the creditworthiness of buyers in many households, as confirmed by the data on the number of transactions, which grew mainly in Q2 and Q3 2023, indicating a strong market response to the launch of preferential lending. However, the increased availability of financing with insufficient supply resulted in price pressure, which continued even after the formal end of the programme in Q1 2024. Real estate industry reports suggest that this trend also continued in the following months (AMRON-SARFiN, 2024b).

The insufficient housing supply in relation to the ever-growing demand meant that transactions carried out under BK2% were mainly concentrated in the secondary market, limiting the investment incentives for the development sector. Consequently, despite an increase in the number of transactions there was no noticeable increase in new residential development. In addition, an important side-effect was a reduction in the purchasing capacity of those who did not meet the programme's criteria, further exacerbating existing housing inequalities.

In light of the presented results, it can be noted that a sustainable improvement of the housing situation in Poland requires a more comprehensive approach. Future housing policy measures should simultaneously affect the demand and supply side of the housing market. Creating long-term programmes that ensure stability and predictability of market conditions should be considered. It is also crucial to stabilise property prices and increase the availability of land for investment while considering environmental aspects. These are issues that require further in-depth research, especially in the context of planning a sustainable housing policy.

The study has some limitations, mainly due to the concentration of the analysis on the seven largest cities in Poland, which may have led to insufficient coverage of the specifics of smaller centres. An additional limitation was the insufficient availability of quarterly data and the varied methodological approach used by individual research institutions, making it challenging to thoroughly compare certain aspects of the housing market. The authors are also aware that real estate market dynamics are influenced by numerous external factors, such as geopolitical situations, regulatory changes, macroeconomic conditions, and demographic issues, which were not considered in detail in the analysis. In future research, to obtain a more complete and representative picture of the nationwide housing market situation, it would be worth extending the scope of analysis to include smaller urban centres and to take into account the additional factors indicated.

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## **Dynamika rynku nieruchomości mieszkaniowych w okresie realizacji programu Bezpieczny Kredyt 2% na przykładzie wybranych miast w Polsce**

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### **Streszczenie**

**Cel:** Celem artykułu jest przedstawienie sytuacji na rynku mieszkaniowym siedmiu największych miastach w Polsce (Warszawy, Krakowa, Wrocławia, Poznania, Gdańska, Gdyni oraz Łodzi) w okresie realizacji programu Bezpieczny Kredyt 2%, ze szczególnym uwzględnieniem wpływu tego programu na dynamikę cen nieruchomości mieszkaniowych.

**Metodyka:** W artykule zastosowano podejście jakościowe oraz ilościowe, oparte na przeglądzie dostępnej literatury przedmiotu oraz analizie danych statystycznych. Źródła danych obejmowały m.in. raporty Banku Danych Lokalnych, Narodowego Banku Polskiego oraz AMRON-SARFiN. W badaniu wykorzystano metodę porównawczą, obejmującą zarówno ujęcie długookresowe (lata 2010-2023), jak i kwartalne (I-IV kwartał 2023 oraz porównawczo I-IV kwartał 2022) z uwzględnieniem wpływu programu Bezpieczny Kredyt 2%.

**Wyniki:** Analiza wykazała, że Bezpieczny Kredyt 2% znacząco wpłynął na zwiększenie dostępności mieszkań. Krótki okres obowiązywania programu nie pozwolił jednak na skuteczne stymulowanie podaży mieszkań, co skutkowało gwałtownym wzrostem cen nieruchomości. W efekcie, mimo poprawy sytuacji mieszkaniowej niektórych grup społecznych, ogólna dostępność mieszkań dla osób niespełniających kryteriów programu uległa pogorszeniu. Co istotne, wzrost cen mieszkań utrzymał się również po zakończeniu programu, pogłębiając tym samym bariery w dostępie do mieszkań dla przeciętnych gospodarstw domowych.

**Implikacje i rekomendacje:** Wyniki wskazują, że efektywna polityka mieszkaniowa powinna obejmować jednocześnie stymulowanie zarówno popytu, jak i podaży. Ze względu na długotrwały proces budowlany krótkoterminowe programy, takie jak BK2% nie są wystarczające, aby skutecznie pobudzić podaż mieszkań. Rekomenduje się wdrożenie mechanizmów długoterminowych oraz instrumentów stabilizujących ceny, by uniknąć gwałtownych zmian na rynku. Ważne jest również prowadzenie dalszych badań oceniających skuteczność wprowadzanych polityk mieszkaniowych.

**Oryginalność/wartość:** Artykuł wnosi istotny wkład empiryczny w analizę wpływu polityki mieszkaniowej na ceny mieszkań oraz dostępność mieszkań na największych rynkach nieruchomości w Polsce. Dostarcza szczegółowych informacji dotyczących efektów programu Bezpieczny Kredyt 2%, które mogą stanowić ważne źródło wiedzy dla badaczy, decydentów oraz inwestorów.

**Słowa kluczowe:** Bezpieczny Kredyt 2%, program mieszkaniowy, polityka mieszkaniowa, rynek nieruchomości, ceny mieszkań

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