

MORTGAGE LENDING IN POLAND, 2025-2027



Inteliace Research (by Elepton)
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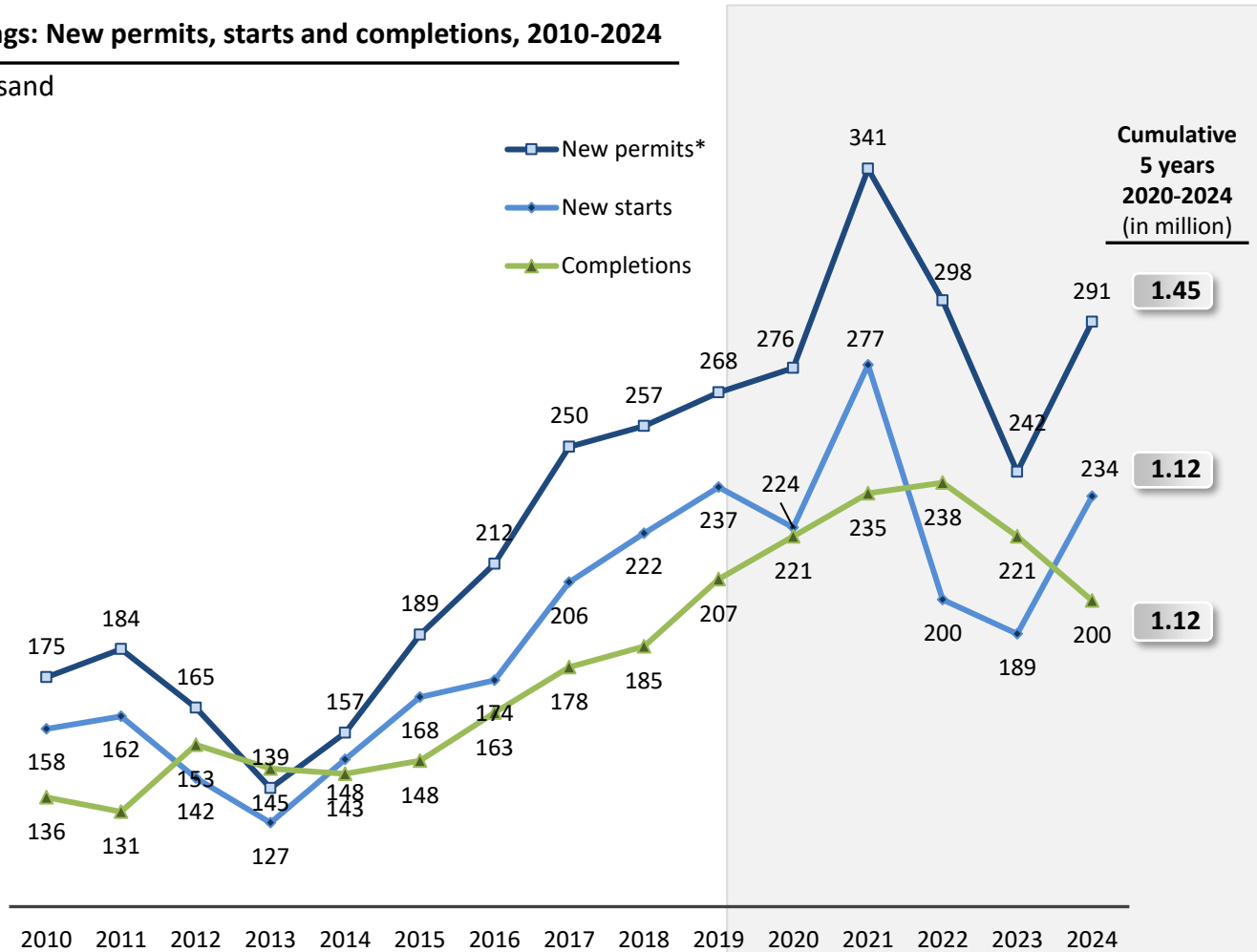
Methodological notes

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New housing permits and construction starts increased in 2024. However, the number of homes completed continued to decline

Dwellings: New permits, starts and completions, 2010-2024

in thousand



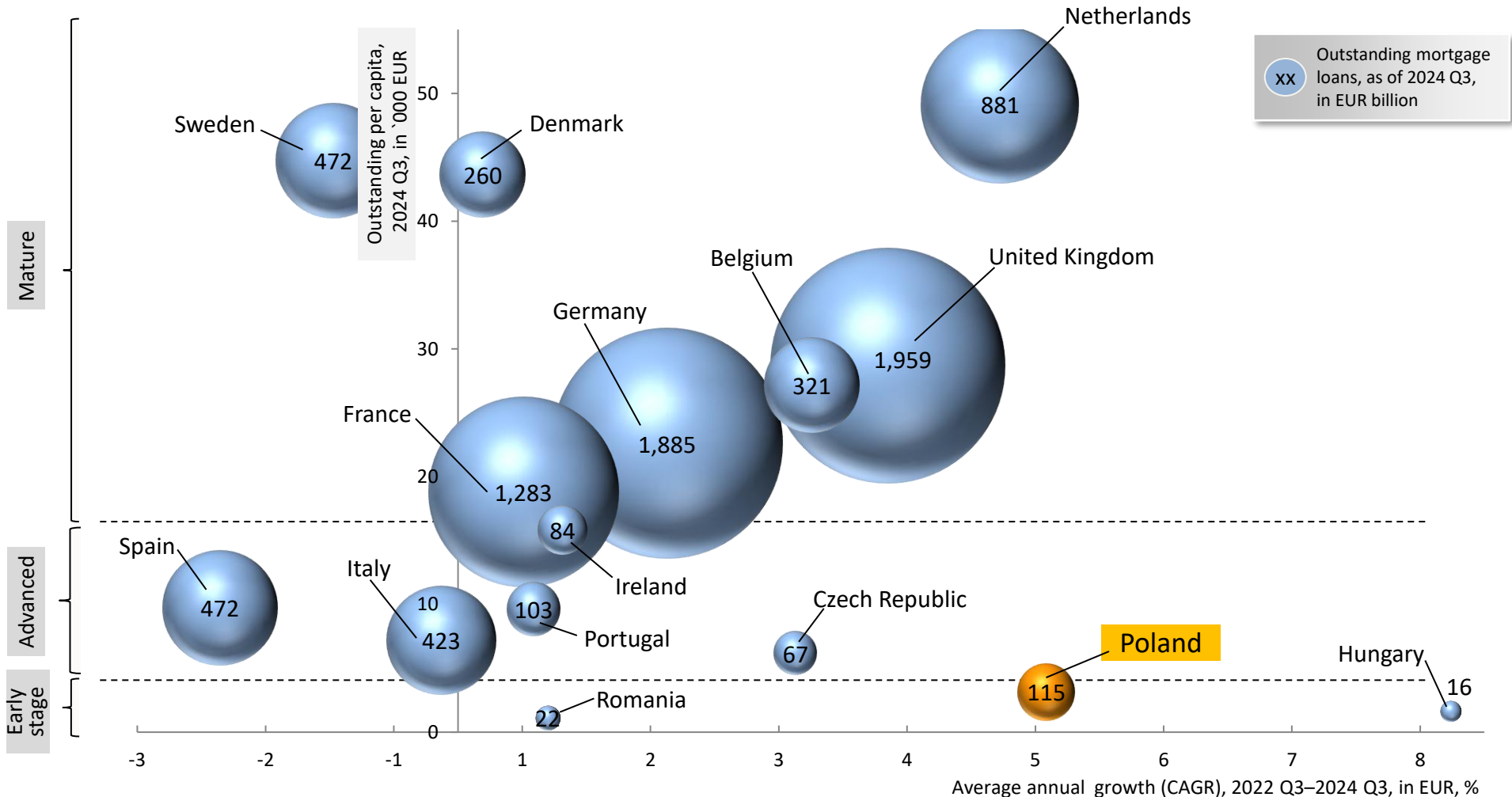
- After reaching a peak in 2021, the housing market reversed course and entered a consolidation phase.
- By 2024, new permits and construction starts regained momentum, though housing completions experienced a sustained year-over-year decline.

* Permits or notifications
Source: GUS, Inteliace Research

The mortgage lending market in Poland is relatively small by European standards. However, it is growing at a notably solid rate

Mortgage markets in Europe, 2022 Q3 – 2024 Q3

DATA BY EMF



Mortgage lending in Poland, 2025-2027

Source: European Mortgage Federation, Eurostat, Inteliace Research

Notes on methodology

Methodology & source data:

a. FX Rates:

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

EUR / PLN	2017	2018	2019	2020	2021	2022	2023	2024
Average	4.26	4.26	4.30	4.44	4.57	4.69	4.54	4.31
End of year	4.17	4.30	4.26	4.61	4.60	4.69	4.35	4.27

Source: NBP

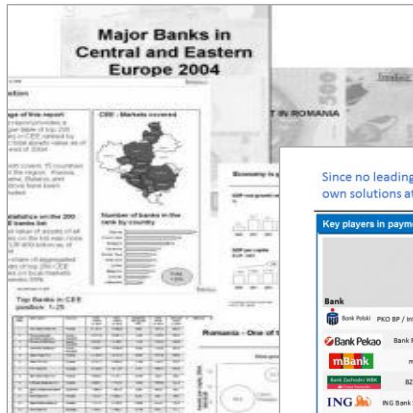
b. Estimates and Forecasts:

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

c. Multiple Sources:

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

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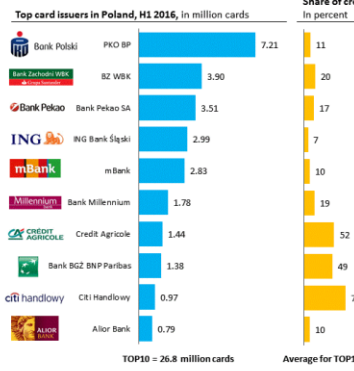


Since no leading market standard has been set yet, banks bet on partnerships and develop own solutions at the same time

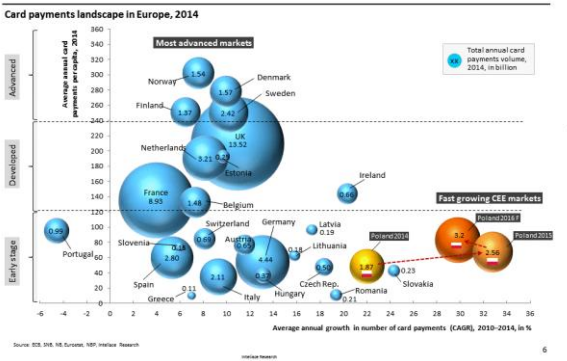
Key players in payment applications/wallets, 2016

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

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



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



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