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## STRATEGIES FOR FINANCING THE HOUSING NEEDS OF YOUNG POLES

### ABSTRACT

**The purpose of the article.** Housing issues are the foundation of every economic system and they are frequently the subject of public debate. Young people are among the most interested participants of the residential real estate market, as they are just creating the framework of their future professional and private life. The aim of this publication is to identify the diversity of strategies for financing housing needs of young Poles as well as to assess the significance of factors influencing preferences in this area. To achieve this goal, the article formulates a research hypothesis stating that mortgage loans constitute the primary source of financing for housing purchases among young Poles. In order to verify this hypothesis a survey and statistical data analysis tools were used.

**Methodology.** The analysis was conducted on the basis of data collected through a scientific study in the form of a survey entitled “Strategies for financing housing needs among young Poles” containing single-choice and multiple-choice closed-ended questions. The study was conducted on a sample of 200 people using the CAWI method.

**Results of the research.** The analysis of the study results showed that the vast majority of respondents believe that it is not easy for young people to finance the purchase of a residential property. However, most of them intend to acquire their own one by the age of 35.

**Keywords:** housing market, real estate, financing, CAWI, young Poles

**JEL Class:** D14, R21, R31, G51, C83



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## Introduction

Issues related to housing are the foundation of any economic system, and at the same time they are very often the subject of public debate. Housing is a basic commodity of everyday use (Bryx, 2007) and plays a key role in the functioning of households around the world. It provides both physical and mental security and is the basis for personal and professional development (Kuśmierz et al., 2023). The importance of residential real estate is reflected in the most important legal acts applied both globally and locally. Pursuant to Article 25(1) of the Universal Declaration of Human Rights (UN General Assembly Resolution 217 A (III) of December 10, 1948), everyone has the right to a standard of living that ensures the health and well-being of himself and his family, including food, clothing, housing, medical care and necessary social benefits, and the right to unemployment insurance, illness, inability to work, widowhood, old age or loss of livelihood in any other way beyond his control. The Charter of Fundamental Rights of the European Union (OJ L C 326, 26.10.2012, pp. 391–407), Article 34 (3) states that, in order to combat social exclusion and poverty, the Union recognizes and respects the right to social and housing assistance in order to ensure, in accordance with the principles laid down in the Union law and national laws and practices, a decent existence for all persons who lack sufficient resources. The policy conducive to satisfying housing needs is also regulated in the Constitution of the Republic of Poland (Journal of Laws of 1997 No. 78, item 483) in Article 75 (1), where public authorities are ordered to meet these needs by counteracting homelessness, supporting the development of social housing and supporting activities aimed at obtaining one's own housing. Additionally, real estate is considered a primary asset class in the literature, essential for both developed and developing countries (Okunevičiūtė et al., 2025).

In Poland (as of 2020), there are an average of 392.4 dwellings per 1000 people (Samorek & Cichocki, 2023). Compared to Europe, this result is poor and is 26% lower than the average for EU countries and 19% lower than the OECD average. Nevertheless, in the case of Poland, the statistics on the intensity of construction of

new dwellings looks favorable (NBP, 2023). According to OECD data, dwellings completed in Poland accounted for 1.5% of the existing housing stock (2022). It is worth noting that the EU average in this aspect was only 0.9%.

The issue of demography in Poland is inextricably linked to the subject of the real estate market. According to the results of the report “Population forecast for 2023–2060” (Central Statistical Office, 2023):

- there will be a clear loss of population in Poland by 2060;
- there will be an aging process of the Polish population, which means an increase in the percentage of the population over 65 years of age, as well as a large decrease in the number of children and young people;
- forecasts show a decrease in the population in all voivodeships;
- in the years 2023–2060 a positive net migration will be maintained;
- there will be progress in suburbanization.

As a consequence, it should be pointed out that the demographic situation in Poland is deteriorating, and the housing stock in the country is increasing. According to Iwona Foryś (2013), future housing needs in Poland will be influenced by a low birth rate, upward shifting in life expectancy and a wave of demographic lows and booms entering the housing market, which strengthen or weaken the demand for housing.

One of the tools that enable the purchase of a residential property are mortgage loans. Financing transactions for both retail and corporate clients is a key factor in shaping demand and supply in the real estate market. Table 1 presents the key factors shaping demand and supply on the real estate market.

**Table 1.***Housing market – basic factors shaping the demand and supply of housing*

<b>Housing demand</b>	<b>Housing supply</b>
1. Income	1. Existing Resource
Own income	2. Renovations, modernizations
Transfers	3. Losses, changes of purpose
Loans	4. Housing
2. Pricing	Prices
Rents	Costs
Housing prices	Land
Interest rates	Regulations
3. Preferences	

Source: NBP (2006).

Lending activity in Poland has been regulated in the Banking Law, while the issue of norms concerning loans has been included in the Civil Code and other acts (Dobosiewicz, 2003). In business practice, the term “mortgage loan” refers both to the form of collateral in the form of a mortgage, as well as its purpose related to the financing of real estate market and its characteristics in the form of long-term and high amount (Polish Financial Supervision Authority, 2012)

According to the data contained in the Polish reports on housing loans and real estate transaction prices AMRON-SARFiN, data from the Polish Bank Association, the Central Statistical Office and the National Bank of Poland, Table 2 presents the most important characteristics for the Polish residential sector.

**Table 2.***Key characteristics of the residential real estate market in Poland in 2020–2024*

Position	Q3 2020	Q3 2021	Q3 2022	Q3 2023	Q3 2024
Number of active loan agreements (in millions)	2.467	2.539	2.438	2.292	2.267
Total amount of debt due to housing loans (in billions PLN)	467.809	500.117	510.381	482.661	493.210
Number of contracts concluded	48 782	68 353	21 218	40 749	45 897
Value of contracts concluded (in billions PLN)	14.141	23.229	7.007	15.843	19.315
Average total loan value (in PLN)	288 828	339 133	329 569	387 980	421 695
Average transaction price of 1 m <sup>2</sup> apartment in Warsaw (in PLN)	9 568	10 738	11 400	12 988	14 548
Average monthly rent rate in Warsaw (in PLN)	1 714	1 793	2 187	2 271	2 301
Average transaction price of 1 m <sup>2</sup> apartment in Krakow (in PLN)	8 132	9 249	9 714	11 027	13 676
Average monthly rent in Krakow (in PLN)	1 342	1 383	1 727	1 796	1 846
Average transaction price of 1 m <sup>2</sup> apartment in Wroclaw (in PLN)	7 286	7 932	8 863	9 955	11 946
Average monthly rent in Wroclaw (in PLN)	1 492	1 541	1 902	1 871	1 878
Average monthly rent in Katowice (in PLN)	937	951	1 083	1 221	1 254

Source: AMRON-SARFiN (2020, 2021, 2022, 2023, 2024).

The presented data indicates a high dynamic of changes in the price of real estate and an increasing average amount of the total value of the loan granted. The values for average transaction prices of 1 m<sup>2</sup> in large cities in Poland stand out in particular. In Warsaw, Kraków and Wrocław, the growth rate according to the constant base for 2020 in Q3 by 2024 Q3 amounted to over 150%. The value of the average monthly rent rate also increased in these cities, but not that dynamically. Despite

the data presented, some researchers do not find any evidence to confirm the hypothesis of the current real estate bubble forming (Trojanek et al., 2023).

The housing market has long been the subject of intensive economic analysis, particularly in the context of concepts such as speculative bubbles and changing patterns of demand. On the one hand, it involves the fulfillment of one of the most basic human needs — providing a place to live — while on the other hand, as in any capitalist market, it attracts entrepreneurs and investors seeking to maximize the value of their enterprises and increase returns on investment. The housing decisions of young households can be analyzed in the light of the life-cycle hypothesis (Modigliani et al., 2005), which assumes that consumption and investment patterns vary across different stages of life. At a young age, limited financial resources and employment uncertainty tend to favor renting over purchasing property. Closely related to this hypothesis is the wealth effect (Guren et al. 2018), according to which rising property prices increase household wealth and may stimulate consumption. The literature also emphasizes the importance of credit constraints (Landvoigt, 2014), which significantly affect the ability of young households to purchase housing. Additionally, the behavioral economics perspective suggests that young people's housing aspirations are shaped not only by economic factors, but also by social norms and the perceived significance of homeownership. An equally important issue is the phenomenon of speculative bubbles forming in the real estate market. This concept is often explained through expectations theories, which describe how market participants form their beliefs about future housing prices.

A critical analysis of the above-mentioned data allows us to conclude that the situation on the residential real estate market for young people may undoubtedly raise concerns, which, considering the specificity of everyday use goods such as a residential real estate, should be noticed by the authorities in Poland.

The aim of this publication is to identify the diversity of the strategies for financing the housing needs of young Poles and to assess the significance of factors

influencing preferences in this area. To achieve this goal, a survey and statistical data analysis tools were used. The results were compared with the previous studies.

### ***Methodology of the study***

For the purposes of the survey, the term “young generation” should be understood as people under 31 years of age who are entering independent adult life. Their opinions are extremely valuable due to the fact that they are likely to be the main consumers on the residential real estate market in the coming years.

In order to achieve the aim of the study a questionnaire was prepared. The survey was conducted using the CAWI (Computer-Assisted Web Interview) method using the Google Forms tool. This tool was chosen because it is the most common method of collecting data using questionnaires, and it is particularly commonly used by students. The questionnaire consisted of 15 (or in selected cases 16 questions) single-choice and multiple-choice and a metric.

The survey was conducted on a sample of 200 subjects meeting the conditions related to the respondent's age.

### ***Research sample***

Two hundred respondents took part in the scientific study via an online questionnaire. The majority (58%) of the respondents were women, while 40% of the respondents were men. The remaining 2% of the respondents did not want to reveal their gender. In the 2023/24 academic year, women accounted for 58.5% of students, indicating a sample close to representative (Central Statistical Office, 2024).

The study was focused on young people, so only people aged 18–30 were selected for the analysis. The largest part of the respondents were people aged 22–25 and, as a rule, this is the period at the turn of the decision to continue studying at the master's degree, which correlates with the distribution of respondents in terms of the year of study. In these groups, slightly more than 40% of people are students in the first, second or third year, another 42% are students in the fourth and fifth year (or the first and second year of supplementary master's studies). 15.5% of the re-

spondents have completed their studies (30 people) or have not started them. In the sample, as many as 98% of respondents are people who are in the process of obtaining or have obtained higher education.

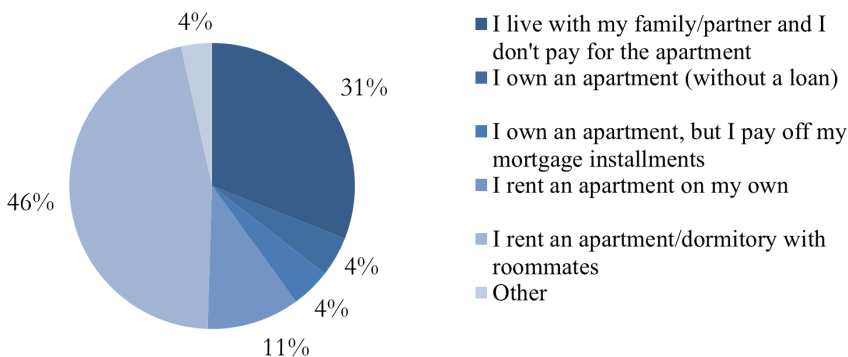
The vast majority of respondents are students, so the structure of residence is very diverse, which is related to frequent studies in a city other than the place of residence. The best educational centers are located in the largest Polish cities, and some older students stay in larger places due to greater employment opportunities and higher earnings.

### ***Results of the study***

Firstly, it was necessary to characterize the current housing situation of the respondents (chart 1). The most common answer to the question “Where do you currently live?” was “I rent an apartment or dormitory with roommates” (92 people). A declaration regarding living with a family and a partner and not paying rental costs was expressed by 62 people. The third place was taken by the answer related to renting an apartment on one’s own, which was selected by 21 respondents. The remaining answers and the answer “Other answer” accounted for 12.5% of the sample.

#### **Chart 1.**

*Structure of the answers to the question “Where do you currently live?”*



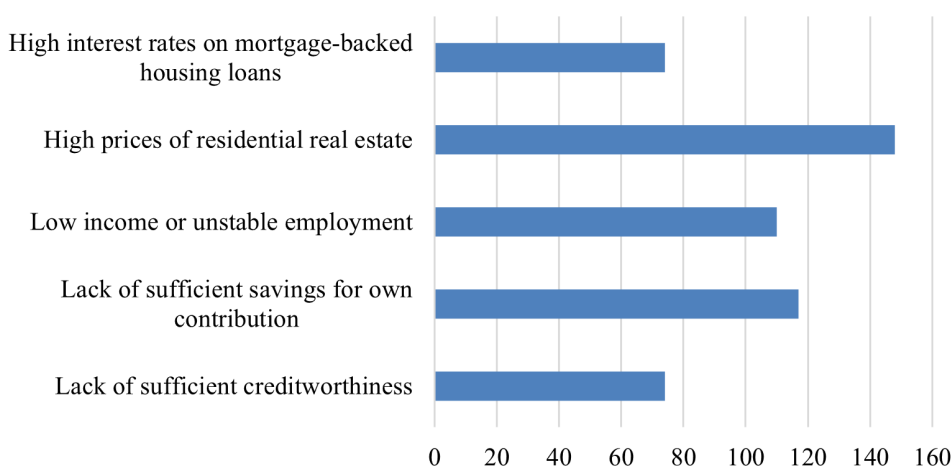
Source: Own study based on the conducted research.



Young people entering the housing market face many barriers (chart 2). When asked about the factors that constitute the biggest barriers to obtaining financing for the purchase of residential real estate, the respondents expressed particular emphasis on the answer “High prices of residential real estate”, which was declared by almost 3/4 of the respondents.

### Chart 2.

*The biggest barriers to obtaining financing for the purchase of real estate in the opinion of respondents*



\*multiple answer closed-ended question

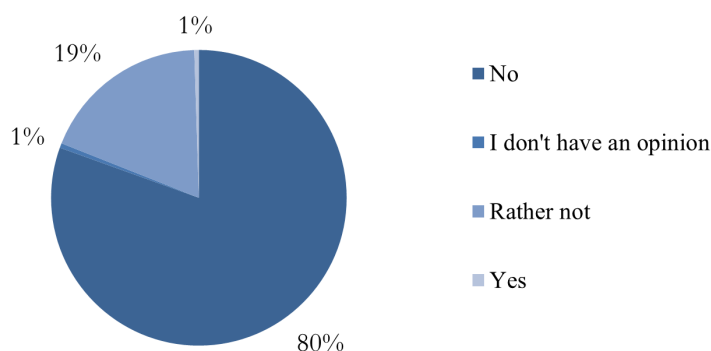
Source: Own study based on the conducted research.

The answers indicated by more than half of the respondents were also “Lack of sufficient savings for own contribution” and “Low income or unstable form of employment”. Exactly 74 people indicated the options “Insufficient creditworthiness” and “High interest rates on mortgage-secured housing loans”. It is worth noting that the respondents more often indicated the answer regarding high prices of residential real estate than high interest rates on mortgage-secured housing loans. This question was a multiple-choice question, so respondents could select more than one answer.

Barriers to obtaining financing or difficulties are subjective issues and show varying intensity among the respondents (chart 3). When asked “Do you think that in the current market situation it is easy for young people to finance the purchase of a residential property?” in accordance with the common belief, most of the answers were negative – in total, the answers “No” and “Rather not” were indicated by 99% of the respondents, which clearly emphasizes the concerns of the young generation about the situation related to the purchase of their own apartment or house.

### Chart 3.

*Respondents' opinion on the statement that “in the current market situation, it is easy for young people to finance the purchase of a residential property”*



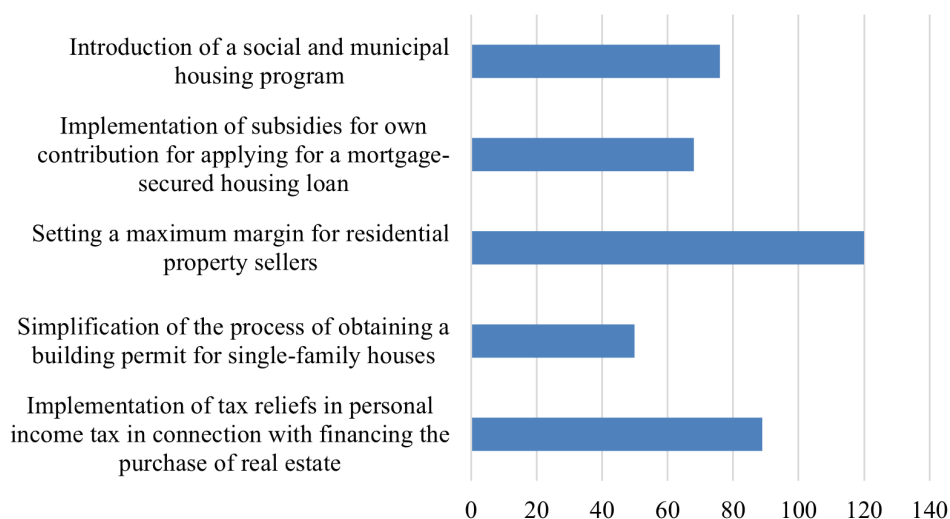
Source: Own study based on the conducted research.

The subject of state interference in the housing market is often raised in the public opinion. The Constitution and the Treaty on the Functioning of the EU indicate that the basis of the economic system of the Republic of Poland is a social market economy based on the freedom of economic activity (Journal of Laws of 1997 No. 78, item 483), and within the framework of the single European market it is even obliged to comply with the principles of a free market economy (Journal of Laws No. C 326, 26.10.2012). When asked about the actions that the Government should take to

make it easier for young Poles to finance their housing needs (chart 4), the most frequently chosen answer was to set the maximum margin for sales contracts (60%), which is an action that significantly interferes with the market, which may lead to the withdrawal of some developers and a reduction in supply. The remaining answers were, e.g., the implementation of tax reliefs in PIT (44.5%), the introduction of a social and municipal housing program (38%), the implementation of subsidies to own contribution for applying for a mortgage loan (34%) and the simplification of the process of obtaining a building permit for single-family houses (25%).

#### Chart 4.

*Respondents' expectations regarding the necessary actions to be taken by the government to facilitate the financing of housing needs for young Poles*



\*multiple answer closed-ended question

Source: Own study based on the conducted research.

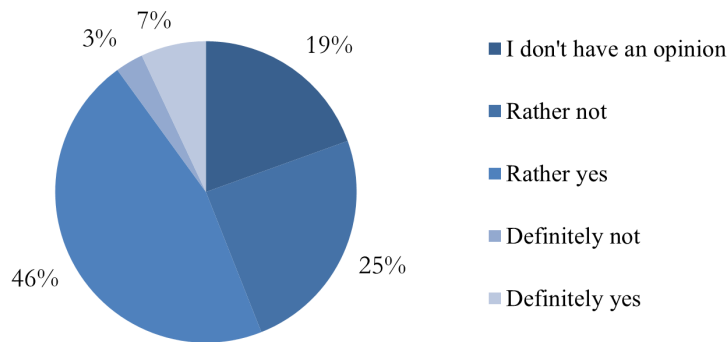
In addition, the question included a “Different answer” option, where respondents could enter their own suggestions. With the help of this field, they suggested actions related to the introduction of a cadastral tax, the introduction of taxation of

excess profits and the restriction of activities consisting in “flipping” apartments, i.e., buying real estate and then selling it after prior renovation.

One of the means, often necessary, to finance a residential property is a mortgage-secured housing loan. When asked whether they believe that a mortgage-backed housing loan is a beneficial form of financing the purchase of residential real estate (chart 5), 53% of respondents spoke positively about a mortgage loan as a form of financing the purchase of residential real estate, while 27.5% spoke negatively. Almost 1/5 of the respondents said that they had no opinion on this subject. Poles, despite their aversion to debt, if they decide to make a commitment, it is most often due to high amounts that take many years to collect (National Debt Register Economic Information Bureau S.A., 2018).

#### Chart 5.

*Respondents' opinion concerning the statement that “a mortgage-secured housing loan is a beneficial form of financing the purchase of residential real estate”*



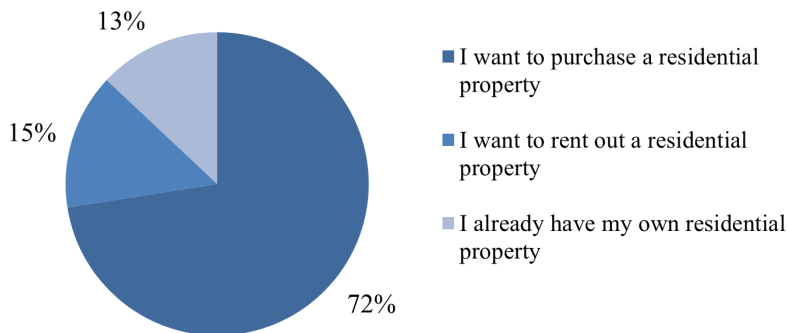
Source: Own study based on the conducted research.

Young people faced with the choice of financing their housing needs have two basic options: rent or buy a residential property. When asked about the way in which they intend to finance their housing needs until the age of 35 (chart 6), the respondents in the vast majority of 145 people (72.5%) indicated the answer related

to the purchase of a residential property. It should be emphasized that among men the percentage of answers agreeing with this statement was slightly higher than among women (77.5% compared to 71.55%). Only 14.5% of respondents chose renting. The results of the answers of the oldest people participating in the survey (26–30 years old) were also interesting, as only two out of 26 people decided to give an answer related to renting. Slightly fewer people, 13% to be exact, said that they already have their own residential property. It was crucial from the perspective of the further survey, because depending on the answers, it referred to separate sections with questions.

#### Chart 6.

*Planned method of financing the housing needs of respondents up to the age of 35<sup>1</sup>*



Source: Own study based on the conducted research.

The most common motives for buying flats among buyers aged up to 35 are primarily (Strączkowski, 2013):

- 1) insufficient existing housing conditions (1.87 points);
- 2) family growth (1.43 points);

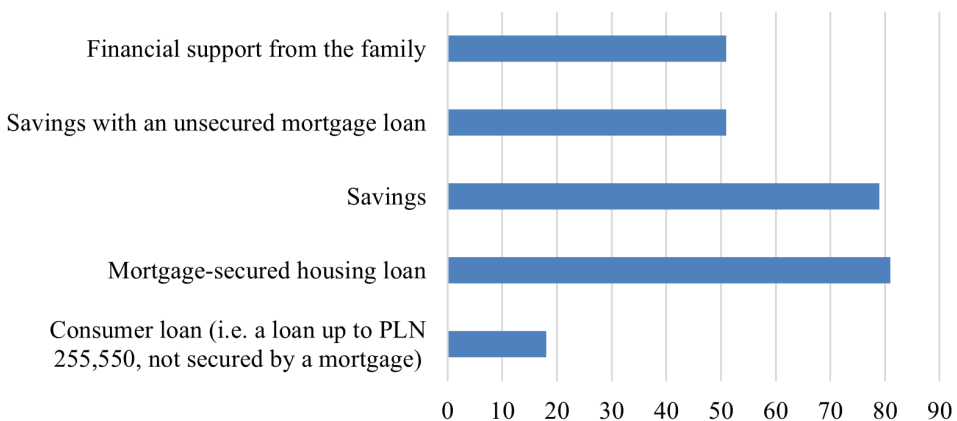
<sup>1</sup> age (35 years old) was selected based on the comparable study in the literature.

- 3) marriage (1.23 points);
- 4) the willingness of one of the parties to the relationship to buy an apartment before marriage (0.6 points).

Respondents who indicated the purchase of a residential property up to the age of 35 were asked to indicate three factors that had the greatest impact on their choice of owning an apartment. Three most frequently indicated factors were: increased stability and financial security (131), the ability to adapt the apartment to one's own needs (116) and building one's own assets (112). Two less frequently chosen options were the expectation of an increase in the value of the property in the long term and the lack of problems with the landlord.

#### Chart 7.

*Intended method of financing the planned purchase of real estate among the respondents*



\*multiple answer closed-ended question

Source: Own study based on the conducted research.

The main planned ways of financing real estate by the respondents (chart 7) are savings together with a mortgage-secured housing loan (18%). Some of the respondents also count on support from their families, and a smaller part intends to

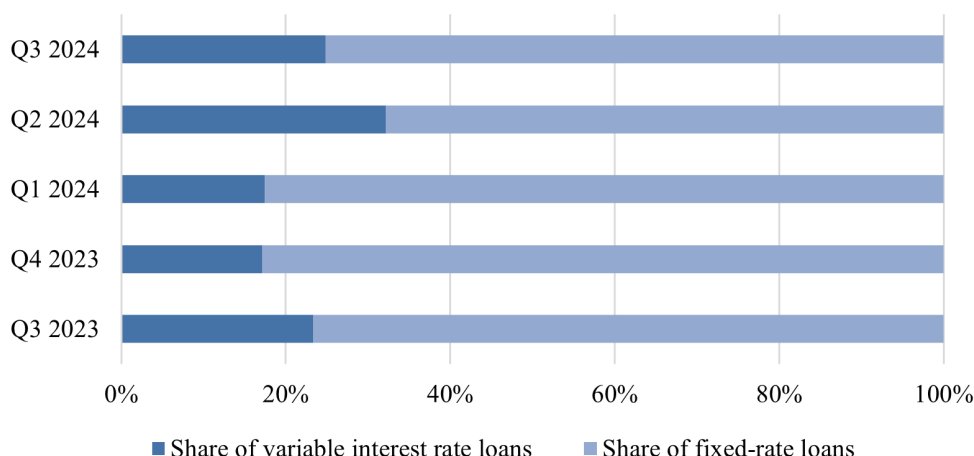
take advantage of alternative loans. Financial support from the family, except for one case, has always accompanied other forms of financing, which means that there are few people who, not having a guaranteed property now, expect such a large support in the foreseeable future, and who have not yet benefited from it. At this point, it should be recalled that some of the respondents (13%) at the time of completing the survey declared that they owned a residential property, regardless of whether it was inherited, purchased with their own funds or mortgaged.

Most often, the debt period for newly granted housing loans is in the range of 25–35 years and this is the characteristic for 60.49% of loans (Polish Bank Association, 2024). Respondents asked about the preferred loan period in large part, because as many as 37% do not yet know what period will be sufficient, but an interesting situation is taking place among people who have a plan. Namely, few people (6%) are determined to take out a loan under 10 years, most people, almost 20% are thinking about a loan for a period of 10–15 years, and then fewer and fewer people are interested in a longer commitment. Compared to reality, these are very optimistic assumptions.

When asked about their preferred interest rate, the vast majority (69%) prefer a fixed interest rate. This option is not necessarily more economically beneficial, but it certainly gives a greater sense of stability. Among the respondents, 19% do not have the appropriate knowledge to present their preferences. The distribution of respondents' answers is very similar to the current structure of the value of newly granted loans by interest rate type (chart 8). It is worth noting that a few years ago in Poland there were actually no fixed-rate loans at all.

**Chart 8.**

*Value of newly granted housing loans in Poland by type of interest rate in 2023–2024*



Source: Polish Bank Association (2024), AMRON-SARFiN (2024).

Then, when asked about the preferred location for buying real estate, the respondents largely chose the largest cities. However, there is quite an important part that plans to buy real estate in smaller towns and in the countryside. This corresponds to the previous question, where respondents were asked whether location and prices in local markets have an impact on purchase decisions. At that time, 94% of the survey participants ticked the “Definitely yes” and “Rather yes” options.

Some of the respondents who intend to rent a residential property up to the age of 35 in the planned future were asked about their reasons for doing that. Among the most frequent answers were: lack of funds for own contribution to a mortgage-secured housing loan (83%), lack of sufficient creditworthiness (76%) and flexibility in choosing a place of residence (69%). A smaller percentage of people, as in the case of owning real estate, treat it as an investment decision, and more as a specific life need. The content of the answer indicates that it is more often an economic decision and a kind of necessity than a choice. The next question, as in the section devoted to property ownership, was the issue of location. In the case of

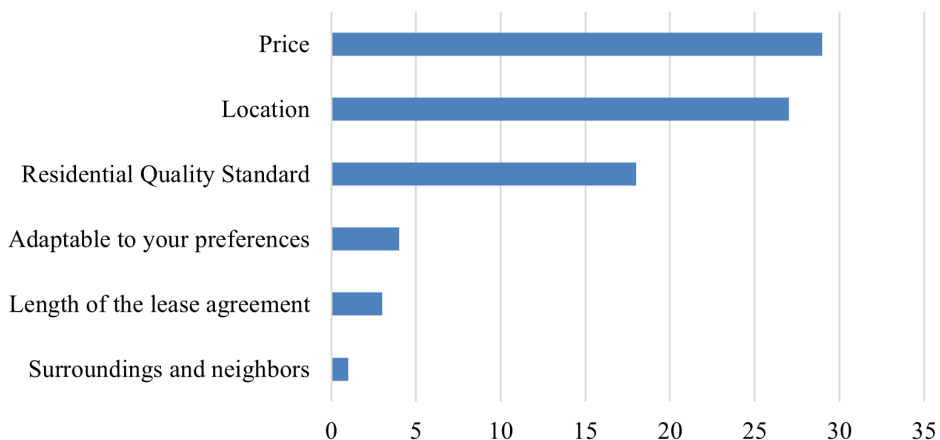


renting, the vast majority prefer larger towns. This is in line with the capabilities of young people entering the market and the availability of apartments for rent.

The choice of residential property for rent and purchase does not differ significantly from each other. When asked about the most important criteria when choosing an apartment for rent (chart 9), the respondents in their answers primarily pointed to the price and while the cash equivalent is a measure of value, it is important that it is to some extent correlated with the quality of the premises, which was indicated by only 62% of respondents. The second most frequently chosen answer was location, which was indicated by 93% of people. Marginal answers were: the possibility of adaptation according to one's own preferences, the length of the lease agreement, the surroundings and neighbors. Similar results were found in a survey on a sample of 513 adult residents of new housing estates/investments that were built in the last two years in the five largest cities in Poland: Warsaw, Krakow, Tricity, Wrocław and Poznań (about 20% of respondents in each city) when looking for a property to buy, by far the most important criteria influencing the decision were price, location and size of an apartment or house (Otodom, 2018).

#### Chart 9.

*Key criteria when choosing an apartment for rent in the opinion of the respondents*

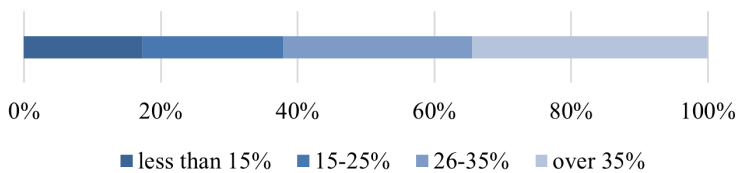


Source: Own study based on the conducted research.

Choosing an apartment is inextricably linked to social issues such as the choice of roommates. When asked about their preference in this area, the respondents most often indicated that they do not know yet (34%), partner (24%) and friends (31%). The other options were: family and living alone.

#### Chart 10.

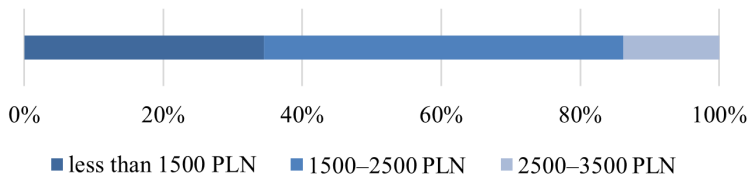
*Maximum costs of renting a residential property in the opinion of the respondents (% of income, without utilities)*



Source: Own study based on the conducted research.

#### Chart 11.

*Maximum costs of renting a residential property in the opinion of the respondents (in PLN, without utilities)*



Source: Own study based on the conducted research.

Respondents who intend to rent a residential property until the age of 35 were also asked about the part of their income that they are able to pay for rent (Chart 10&11). The answers were different, but the majority of respondents intend to allocate more than 25% of their income for this purpose. When analyzing the share of minimum wage income spent on rent, it varies across Europe, ranging from 35% in

France to 56% in the Netherlands (Yanatma, 2024). Asking a similar question, but asking about specific amounts, it is very diverse, with a predominance of the range of PLN 1500–2500. It can be observed that among people who spend smaller amounts, this often accounts for a large part of income.

### **Summary**

The current situation on the residential real estate market in Poland undoubtedly raises a lot of controversy. As E. Gołabeska (2018) points out, the real estate market is an imperfect market in many respects, so it is difficult to expect that it will always function in a fully rational manner. The results of the survey clearly confirm that young people feel anxious about the situation related to the purchase of their own apartment or house. Despite this, it is mostly one of their life goals. Even in the case of people who intend to rent a residential property until the age of 35, there is a long-term preference for owning their own apartment. The majority of respondents consider high prices of residential real estate to be a barrier to obtaining financing for this purchase. Many young people express opinions about the need for government intervention in this strategic sector by means of tools such as, *inter alia*, setting a maximum margin for sellers and implementing tax breaks in connection with financing housing needs.

Solving housing problems is becoming an important task for society, government and institutions (Konieczna, 2025), and further development of research in this area is expected. When formulating conclusions, however, it should be noted that the selected CAWI research technique has some limitations. These limitations include, among others, the fact that an online survey is not a social situation, which may result in lower engagement of the respondent (Przewłocka, 2009). In surveys, there is also a risk that respondents will give answers that do not fully reflect their opinions or poorly report the facts they are being asked about. During the completion of the questions, the respondents must interpret the questions themselves, not being able to ask for help. In addition, the sample size itself in the conducted study should also be properly assessed.

This topic is crucial, as housing is the foundation for improving the quality of life and building more sustainable societies. The findings of the study confirm the research hypothesis formulated in the article, indicating that mortgage loans indeed constitute the primary source of financing for housing purchases among young Poles. The results highlight the crucial role of access to mortgage credit in shaping housing opportunities for younger generation.

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