ASSESSING THE MARKET POTENTIAL OF AFFORDABLE HOUSING FOR FORCIBLY DISPLACED PEOPLE AND HOST COMMUNITIES IN POLAND

Final report

Table of Contents

Objective of the document

This document is the **Final Report** prepared under the contract between the Office of the United Nations High Commissioner for Refugees (UNHCR) and PwC Poland, signed on 22 November 2024. It presents the consolidated findings and recommendations resulting from a comprehensive assessment of the market potential for affordable housing for forcibly displaced persons (FDPs) and host communities in Poland.

The report includes:

- Synthesis of previous interim reports, covering demand analysis, supply-side assessment, and enabling environment evaluation.
- Strategic recommendations for policy, investment, and implementation, tailored to national and local contexts.

This Final Report serves as a strategic foundation for future planning, investment, and policy development in the affordable housing sector in Poland, with a particular focus on inclusion, sustainability, and replicable models.

This document does not constitute a market forecast or an investment recommendation. It is based on secondary data and indicative modelling prepared for the purposes of UNHCR and IFC.

Glossary

Term	Explanation
Cooperative tenant right to a residential unit	a legal title to a residential unit is one of the forms of using premises that are owned or co-owned by a housing cooperative. It means that the owner and manager of the apartment is the housing cooperative. Individuals living in such units do not hold ownership rights to the property. Tenants of cooperative rental units may use the apartment but cannot sell it, gift it, take out a mortgage on it, or establish a land and mortgage register. Therefore, the cooperative tenant right to a residential unit in a housing cooperative essentially resembles a standard rental arrangement.
Credit Information Bureau (BIK)	an institution responsible for creating credit histories of clients of banks and credit unions (SKOKs). BIK supports the decision-making process regarding credit approvals by banks, affiliated financial service organisations, as well as lenders in other economic sectors. This support is provided through the development and implementation of tools for assessing the financial condition of the clients of these entities.
Creditworthiness	the capacity to repay a loan along with interest within the timeframes specified in the loan agreement.
Family Housing Loan	a mortgage-secured loan, including a loan whose agreement provides for mortgage collateral after the completion of the construction of a single-family house or the establishment of ownership of a residential unit, entitling the borrower to receive family repayment benefits.
Forcibly Displaced Persons (FDP)	individuals who have been forced to leave their homes due to armed conflict, persecution, violence, or human rights violations. This category includes refugees, asylum seekers, and internally displaced persons. FDPs often require international protection and humanitarian assistance to ensure their safety, access to basic needs, and the possibility of durable solutions such as voluntary return, local integration, or resettlement.
Subsidy Fund (Fundusz Dopłat)	a state fund managed by Bank Gospodarstwa Krajowego (BGK) that provides non-repayable financial support for housing investments. Its goal is to increase the availability of affordable housing and social infrastructure, particularly for people with low or moderate incomes. The fund supports municipalities, social housing initiatives, and public benefit entities
Flat-for-land program (Lokal za grunt)	a municipal initiative in which local governments offer publicly owned land to private developers in exchange for completed residential units. These units are then used for affordable or social housing purposes. The program aims to increase the supply of non-market housing without direct public construction, leveraging public land as a resource.
Flat-for-Renovation Program (Lokal za remont)	a municipal housing initiative where local governments offer vacant, substandard apartments to individuals willing to renovate them at their own expense. In return, tenants receive long-term rental contracts at below-market rates. The program helps bring unused housing stock back into use while supporting affordable housing access.
HOA	Homeowners' Association (wspólnota mieszkaniowa); legal entities made up of apartment owners in a building, responsible for managing shared areas, organizing maintenance, and making decisions about the property. All owners automatically become members and share costs and responsibilities.
Housing cooperative/ Cohousing initiative (Kooperatywa mieszkaniowa)	resident-led group that collectively plan, finance, and build housing, often emphasising affordability, sustainability, and community living
Housing deposit	a sum of money that is held or paid as security in the case of renting or leasing a property, or a service. The purpose of the deposit is to provide compensation to the owner in the event of damage, loss, non-payment, or other issues that may arise under the terms of the agreement.
Housing savings bank	a financially distinct operation of banks involving the management of personalised savings and loan accounts and the provision of contractual loans.

Term	Explanation
Institutional lease / renting	a specific form of property rental in which lease agreements are concluded by institutions, organisations, corporations, or other business entities that aim to generate income from renting out properties.
KPO; National Recovery and Resilience Plan (Krajowy Plan Odbudowy)	Poland's National Recovery and Resilience Plan, a strategic program of reforms and investments aimed at rebuilding the country's economic and social potential after the COVID-19 pandemic. Funded by the EU's Recovery and Resilience Facility, it supports green transition, digital transformation, healthcare, mobility, and institutional resilience
Lease / Renting	an agreement under which the lessor undertakes to make an item available to the lessee for use for a specified or unspecified period, and the lessee agrees to pay the agreed rent to the lessor.
Mortgage	a limited property right on a given real estate asset, formalised through a notarial deed, serving as security for a creditor's claims against a debtor. It is established by an entry into the land and mortgage register of a specified property. The mortgage entitles the creditor to seek satisfaction with their claims from the property, regardless of its current ownership, and with priority over the owner's personal creditors.
Municipal housing stock	residential units owned by a municipality or by municipal legal entities or commercial companies established with municipal participation, excluding social housing associations (TBS). It also includes residential units held in independent possession by these entities.
National Development Bank (Bank Gospodarstwa Krajowego - BGK)	a state-owned development bank that finances social and affordable housing through preferential loans and capital grants, playing a key role in national housing policy implementation
National Property Resource (Krajowy Zasób Nieruchomości - KZN)	a state agency responsible for managing public land and allocating it for affordable housing projects, particularly for SIMs, TBSs, and municipalities.
Own Contribution	financial resources, including funds held in bank accounts, amounts obtained through participation agreements, funds provided by the applicant's/borrower's owner, or in-kind contributions (e.g., land) allocated by the applicant/borrower for the implementation of a construction investment project; the own contribution must not originate from debt sources (such as loans, borrowings, or bond issues).
Participation	the contribution of an individual or other entity to the financing of the construction costs of a residential unit.
Private Rental Sector (PRS)	an institutional residential leasing that differs from standard apartment rentals in that the owner typically holds ownership of the entire property, and all units within it are designated for rental purposes. Such properties usually have an operator responsible for managing the property. Renting an apartment in the PRS is available to anyone. However, instead of signing a standard lease agreement with the owner, tenants enter into an institutional lease agreement.
Public housing stock	units that are part of the municipal housing stock, as well as those owned by other local government units or by the State Treasury.
Public-Private Partnership (PPP)	a contractual arrangement between a public authority and a private entity to finance, build, or manage public infrastructure or services, sharing risks and responsibilities.
REIT	a type of company that owns, and in most cases operates, income-producing real estate or related assets. Investors can participate in the gains and losses of these real estate assets by purchasing shares of a REIT, often on traditional stock exchanges. REITs offer a liquid method of real estate investing for investors and have special tax considerations that allow it to typically yield high dividends.
Renovation	the process of repairing and improving a building so that it is in good condition again, or the improvements that are carried out.
Rent	a recurring financial payment collected by the owner or manager of property or land. It serves as compensation for the use of an asset. Rent is a fundamental element of a lease agreement, in which the lessor agrees to provide the lessee with the right to use a property for a specified or unspecified period, and the lessee agrees to pay the agreed rent to the property owner.
RFRM	Rządowy Fundusz Rozwoju Mieszkalnictwa (Government Housing Development Fund) - public financial instrument in Poland that supports the development of

Term	Explanation
	residential housing projects. Its primary goal is to provide funding for municipalities and housing cooperatives to increase the availability of affordable housing and improve living conditions
SBC Loan	preferential repayable financing granted by Bank Gospodarstwa Krajowego (BGK) under the implementation of the government housing support program.
SBC Program	a government program supporting the development of social-rental construction.
Social Housing Association (TBS)	an entity whose purpose is to construct residential buildings and operate them on a rental basis.
Social Housing Initiative (SIM)	a company responsible for implementing social housing projects. Its main task is to construct rental housing with moderate rent levels.
Social Rental Agency (SAN)	an entity that collaborates with a municipality and acts as an intermediary between private rental property owners and individuals whose income or life circumstances make it difficult to rent a home under market conditions. The aim of SAN is to expand the housing supply for low- and middle-income individuals, to broaden the range of tools available to municipalities for implementing local housing policies by offering an alternative to municipal housing construction, and to support the development of the rental housing market.
Tenant	a person who rents a unit or uses it based on a legal title other than ownership.
Traditional housing cooperative (spółdzielnia mieszkaniowa)	member-owned organisation that develop and manage residential buildings, traditionally focused on owner-occupied housing with shared governance and maintenance responsibilities.
Vacant property	a term referring to residential properties or buildings that are uninhabited or not used for business, agricultural (including activities within the scope of special branches of agricultural production) or public purposes

Affordable housing

Affordable housing refers to housing that is safe, adequate in quality, and located in areas with access to employment, services, and infrastructure, while remaining financially accessible to households without compromising their ability to meet other essential needs. The core principle is that housing costs should not consume a disproportionate share of household income, ensuring that families can still afford food, healthcare, education, and other necessities.

UNHCR emphasizes affordability as part of the right to adequate housing. Housing should be affordable, adequate, and accessible, meaning that its cost does not prevent households from covering other basic needs. UNHCR also stresses that affordability must be considered alongside habitability, security of tenure, and access to essential services.

The World Bank and IFC define affordable housing primarily through financial thresholds: total housing costs, including rent or mortgage and utilities, should not exceed 30% of household income[1]. They also highlight the importance of housing quality and location, ensuring that affordable housing is not only low-cost but also meets minimum standards of habitability and provides access to jobs and infrastructure. IFC often frames affordable housing as a critical component of inclusive urban development and poverty reduction.

The EU applies a similar benchmark, typically 30–40% of disposable household income, and places strong emphasis on social inclusion[2]. Affordable housing in the EU context is linked to reducing housing exclusion and homelessness, supporting vulnerable groups, and ensuring access to essential services such as education, healthcare, and public transport. EU policy also encourages mixed-tenure developments and integration with broader urban planning strategies.

Key characteristics of affordable housing are presented below:

- Housing expenses should remain within internationally recognized affordability benchmarks (30–40% of income).
- Housing must meet minimum standards of safety, durability, and habitability.
- Located near employment opportunities, public transport, and essential services.
- Affordable housing often targets low- and moderate-income households and may include social rental units, cost-controlled ownership options, and mixed-tenure developments.

In the Polish context, affordable housing refers to housing solutions that provide secure, adequate, and financially accessible accommodation for households with low or moderate incomes. It includes several distinct categories supported by public policy and social programs:

1. Municipal housing (including Social Rental Agreements)

Municipal housing consists of dwellings owned by local governments and rented at regulated rates. Within this category, social rental units are reserved for households in the most vulnerable situations. These units typically have lower standards and are offered under fixed-term agreements at very low rents. Municipal housing is governed by the Act on the protection of tenants' rights and the municipal housing stock.

2. TBS and SIM (Social Housing Associations and Social Housing Initiatives)

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[1] Bellisario, C., Singh, A., & Zhang, Y. (2023). *Towards a more nuanced approach to measuring housing affordability: Evidence from Pakistan*, Policy Research Working Paper 10450, World Bank. "The conventional practice has been to use a standardized housing affordability measure … (e.g., the 30 percent housing expenditure-to-income ratio)" (p.2); https://documents1.worldbank.org/curated/en/099752305222329176/pdf/IDU0b84da3cc0e83b046d5097890a3a1fdba8845.pdf (accessed 24.11.2025)

[2] European Economic and Social Committee (EESC). *(2024). Study on "Affordable sustainable housing in the EU"*, Commissioned to CASE. Defines affordability as housing costs not exceeding 30–40 % of disposable household income and emphasises social inclusion in EU housing policy; https://www.housingcoop.eu/resource/study-on-affordable-sustainable-housing-in-the-eu (accessed 24.11.2025)

Towarzystwa Budownictwa Społecznego (TBS) and Społeczne Inicjatywy Mieszkaniowe (SIM) are non-profit entities that build and manage rental housing for people who do not qualify for municipal housing but cannot afford market rents or mortgages. Tenants usually pay a moderate rent based on the replacement value of the dwelling (around 4–5% annually). In many cases, tenants contribute a participation fee (up to 30% of construction costs). SIMs are a newer model supported by government programs. Both TBSs and SIMs can take advantage of preferential financing from National Development Bank (BGK).

3. Social Rental Agencies (SAN)

SANs operate by leasing private apartments (and sometimes municipally owned apartments) and subletting them to eligible households at affordable rates. This model expands access to housing without requiring new construction and is often managed by municipalities or non-profit organizations.

4. Rental agreements with subsidies (e.g., "Mieszkanie na Start")

This category includes programs where tenants receive government subsidies to reduce rental costs. The "Mieszkanie na Start" program, for example, provides monthly rent subsidies for households meeting income and family criteria when renting apartments in designated developments. These subsidies make market or near-market rents affordable for qualifying households.

5. Housing cooperatives

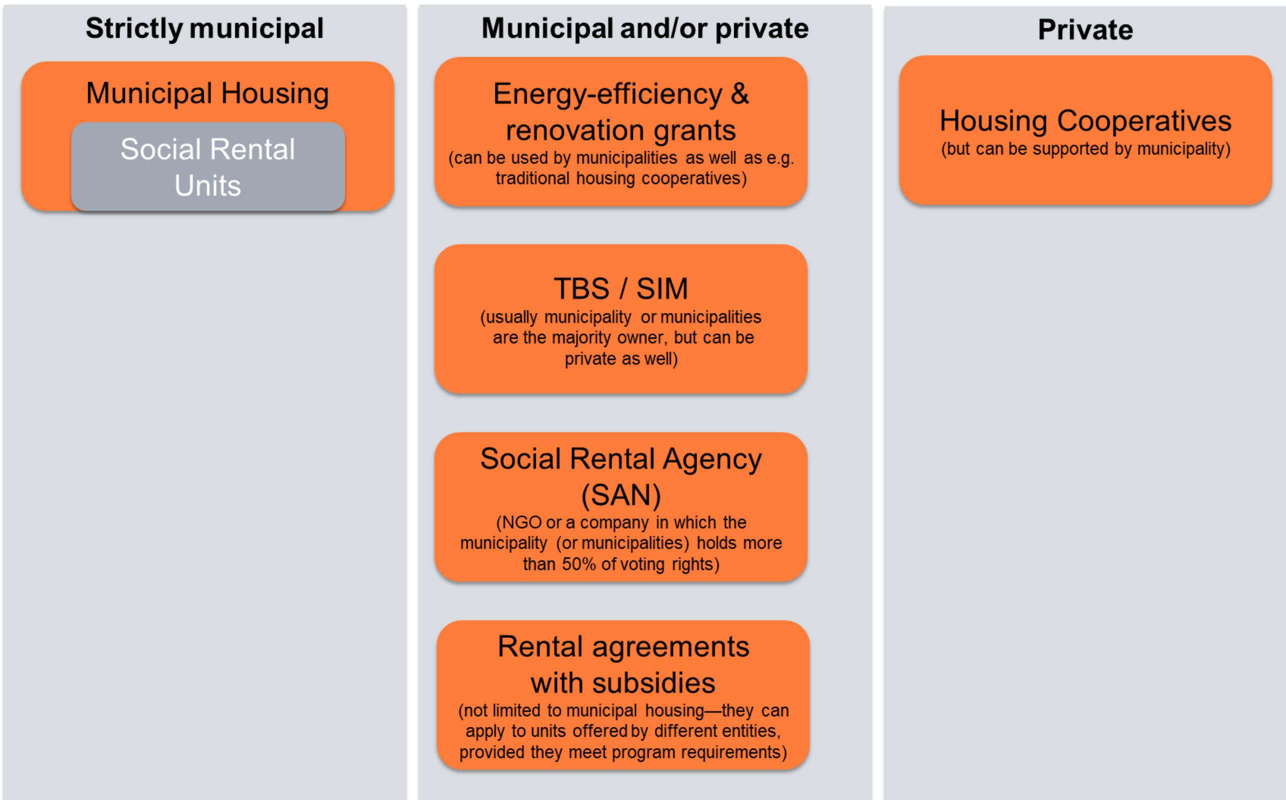
Introduced under recent legislation, housing cooperatives allow groups of residents to jointly develop housing projects, often with cost-sharing and non-speculative principles.

6. Energy-efficiency and renovation grants

While not a direct rental subsidy, programs that fund modernization of municipal housing stock help maintain affordability by reducing operating costs.

The following figure presents the relations between different tools used in Poland for affordable housing.

Figure 1. Relations between different tools used in Poland for affordable housing

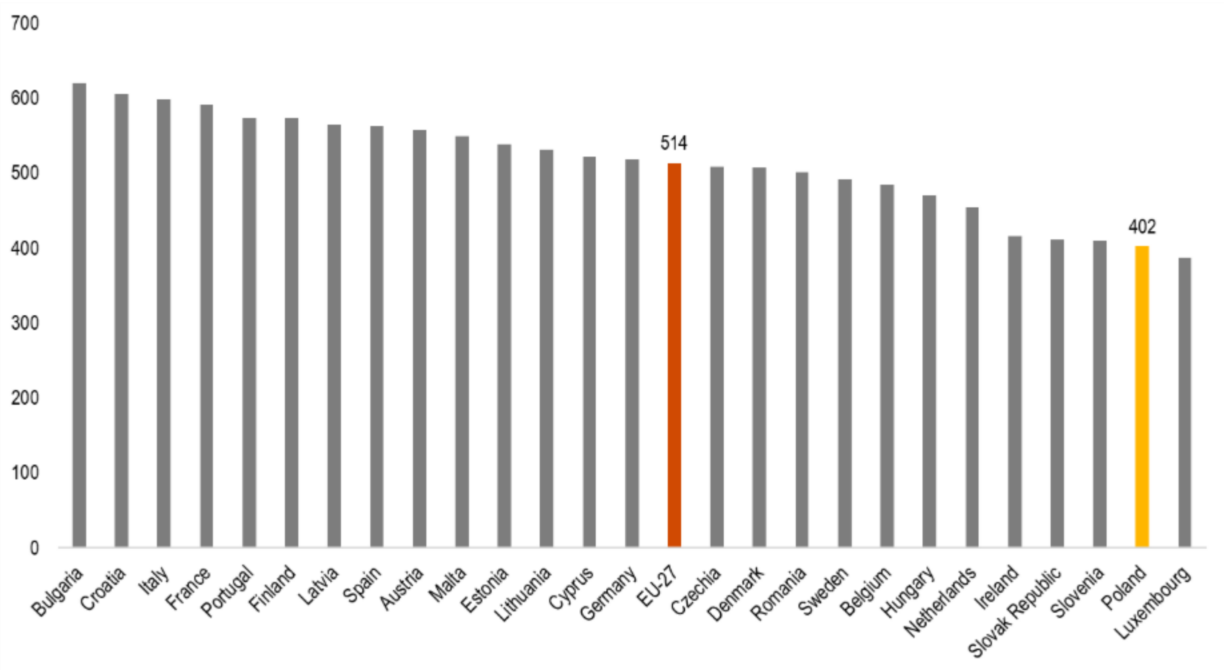


Source: Own contribution.

Demand analysis

Poland faces a **structural housing shortage**, with only 402 units per 1 000 inhabitants, as compared to the EU average in 2022 of over 500 units per 1 000 inhabitants. Additionally, **overcrowding** is a major issue in urban areas, with an average living space per person of about 31m², significantly below the EU average of 42.56 m². Figure 2 illustrates Poland's position relative to other EU countries in terms of housing availability. Poland ranks below the EU average, indicating relatively lower housing availability compared to many other member states.

Figure 2. Number of units per 1 000 inhabitants in EU countries (2022)



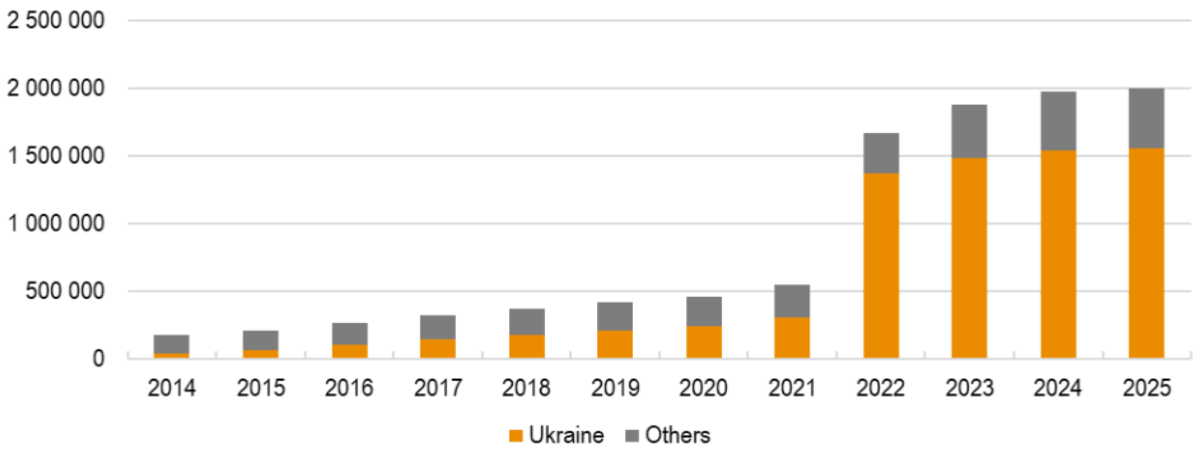
Source: https://www.oecd.org/en/data/datasets/oecd-affordable-housing-database.html (accessed 15.05.2025)

In addition, the influx of Ukrainian FDPs since 2022 has contributed to a considerable **increase in the demand for housing**, particularly in major cities such as Warsaw, Kraków, Wrocław, Łódź, and Gdańsk. By early 2025, approximately **1.9 million** refugees from Ukraine had registered in the Polish **PESEL-UKR** system, with around **1 million** confirmed as still residing in Poland. This influx continues to exert pressure on the housing market. The figure below presents the increase of the influx of foreigners since 2022.

Methodological note on source data

The data on housing conditions and demographic pressure are based on statistics from Statistics Poland (GUS), Eurostat, the OECD, and municipal data. Later in the report, these are compared with the results of a non-representative survey (n=600) conducted in five cities. The combination of these sources serves solely to estimate trends rather than provide a full population-level diagnosis.

Figure 3. Number of foreigners with a current residence permit in Poland as of February 2025



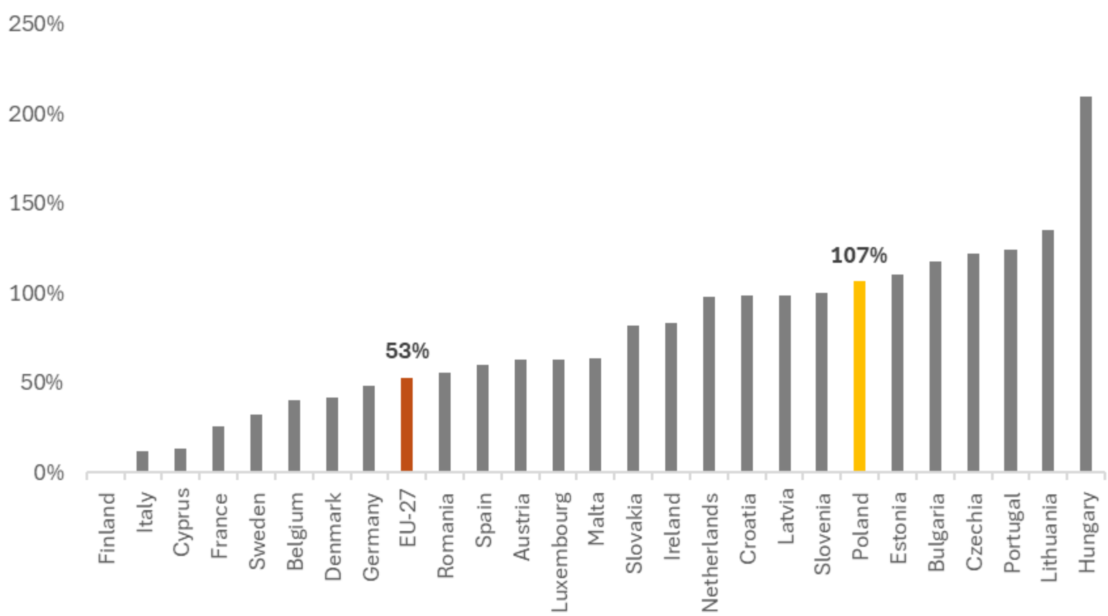
Source: https://www.gov.pl/attachment/831fe2c9-ecbc-4c06-a9d5-7380e82457ea (accessed 15.05.2025).

Housing affordability is a critical concern. Between 2015 and 2024, residential property prices in Poland increased over two-fold, while monthly disposable income increased by 128% in 2015-2024 (from PLN 1,386 to PLN 3,161). Despite that, housing affordability has deteriorated. Several factors explain this paradox. First, mortgage affordability declined sharply as interest rates surged after 2021, causing monthly loan repayments to rise disproportionately and reducing creditworthiness.

Second, inflation and higher living costs eroded real purchasing power, meaning nominal income gains did not fully translate into greater housing capacity. Third, regional disparities amplified the problem: in major urban centers such as Warsaw, Kraków, and Wrocław, property prices grew much faster than incomes, widening the affordability gap.

Finally, deepening social inequality compounds these challenges, wealthier households accumulate assets and invest in real estate, while lower-income groups face mounting barriers to homeownership. Studies show Poland's income inequality remains among the highest in the EU, with a Gini coefficient around 0.45 in recent years, and urban housing markets exhibit significant affordability stratification. As the survey results carried out by Habitat for Humanity Poland in 2023 indicate, 24% of Poles and 47% of Ukrainians spent more than 40% of their income on housing.

Figure 4. Changes in house prices in EU Member States (2015 vs 2024, %)



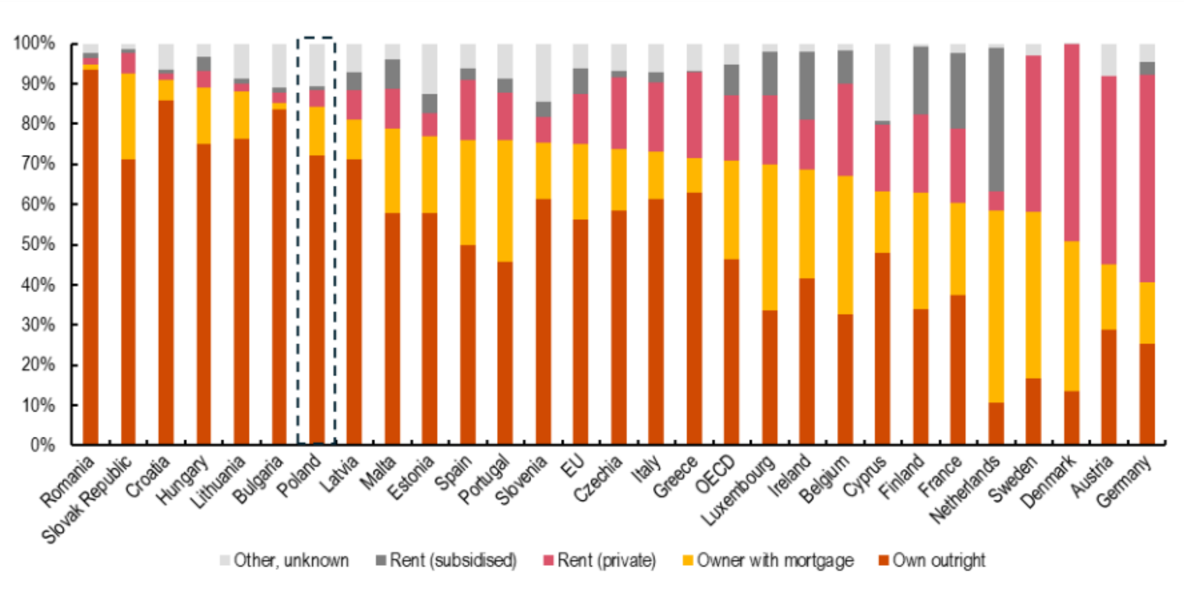
Source: https://ec.europa.eu/eurostat/databrowser/view/PRC_HPI_A__custom_7140585/bookmark/table?lang=en&bookmarkId=47de1f55-4502-42f0-8a0d-360a46a2a5f7 (accessed 15.05.2025)

The **rental market** in Poland remains unevenly developed. Only about 12–13% of households live in rented accommodation, and the sector is dominated by private landlords, which limits its scale and professionalization. The most severe housing shortages occur in major metropolitan areas such as Warsaw, Kraków, Wrocław, and the Tri-City, driven by migration, student demand, and foreign workers. Despite record numbers of new units delivered in recent years, the overall housing deficit, estimated at around 1.5 million units, persists, while smaller cities experience far less pressure.

After sharp rent increases in 2022–2023, the market entered a stabilization phase in 2024–2025, with supply starting to outpace demand in large cities. Current rental rates in Warsaw, Kraków, and Wrocław average 65–80 PLN/m², meaning approximately 1 950–2 400 PLN for a studio (30 m²) and 3 250–4 000 PLN for a two-bedroom apartment (50 m²). Key trends include a shift toward long-term rentals, the gradual growth of the Private Rented Sector (PRS) and student housing, and the entry of institutional investors, though their share remains minimal.

Concurrently, among Poles there is a strong preference for ownership over renting. In 2022, 87.2% of the households in Poland lived in their own apartment, reflecting one of the highest ownership rates among EU countries. On the other hand, most Ukrainian FDPs express a **preference for renting** over owning a unit, due to uncertainty about long-term plans. **Barriers to ownership** include low savings, lack of credit history, and legal/administrative hurdles.

Figure 5. Share of households in different tenure types, in percentage, 2022 or the latest year available

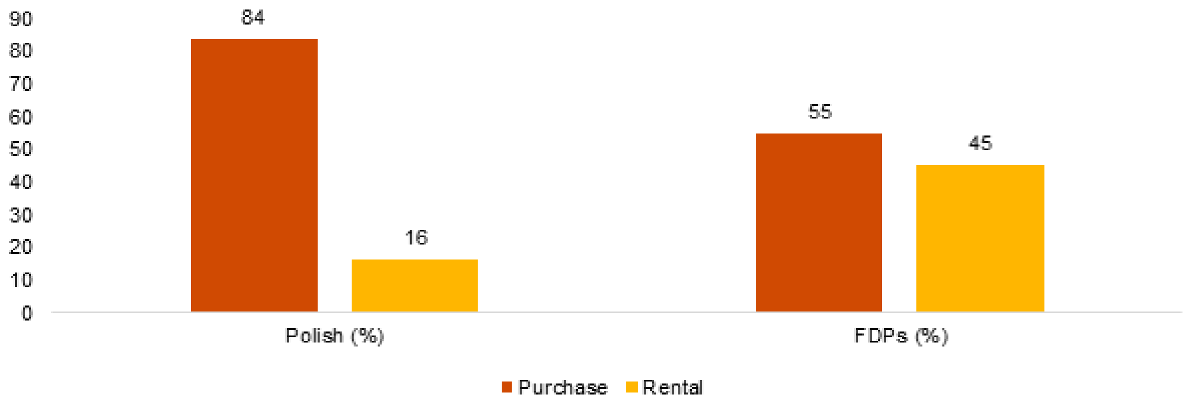


Source: https://www.oecd.org/en/data/datasets/oecd-affordable-housing-database.html (accessed 15.05.2025)

Poland stands out among OECD countries with one of the highest shares of households living in owner-occupied housing, reflecting a strong cultural and economic preference for homeownership. Compared to countries like Germany or Switzerland, where private rentals dominate, Poland's rental market remains relatively small and underdeveloped. Social housing (illustrated in the figure above as Rent (subsidized) in Poland also accounts for a minimal portion of the housing stock (social municipal housing, municipal housing and TBS/SIM account for ca. 5% of total housing stock in Poland, but their participation in new builds is even lower – 1.2%). placing it among nations with limited public housing provision. This distribution highlights Poland's reliance on private ownership and a relatively low level of state involvement in housing, contrasting with countries such as Austria or the Netherlands, where social housing plays a more prominent role in ensuring affordability and access.

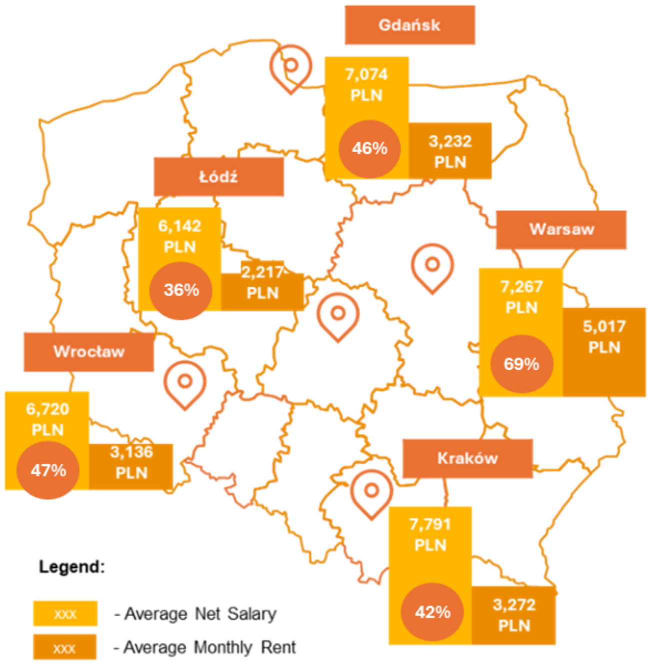
Figure 6 below visualises the contrast in tenure preferences between Polish residents and Ukrainian FDPs. Poles overwhelmingly prefer homeownership (84%), while FDPs are more evenly split, with 55% preferring to buy and 45% to rent.

Figure 6. Respondents' preferences for buying or renting a flat



Source: The survey conducted in February-March 2025, on a sample of 600 respondents representing FDPs and host communities in five cities (Warsaw, Wrocław, Kraków, Gdańsk, Łódź)

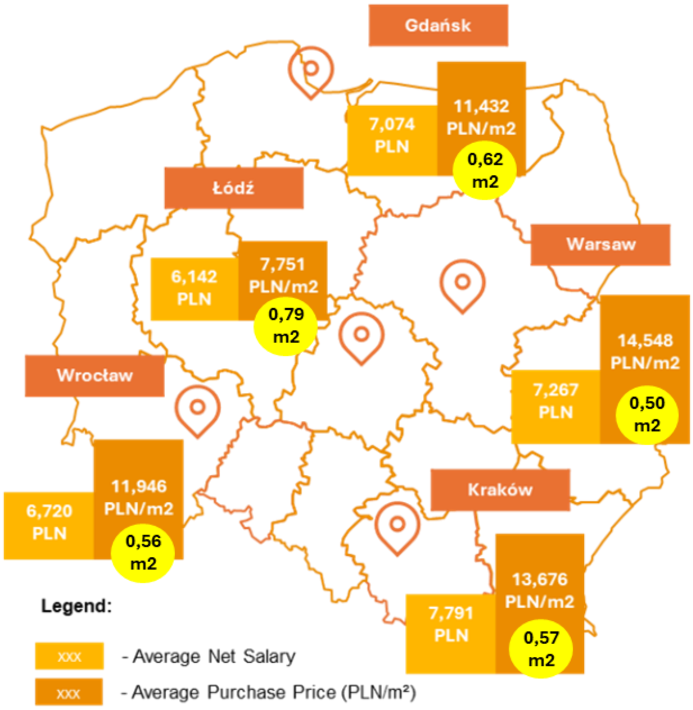
Figure 7. Average net salary and average monthly rent across the five studied cities together with ratio of average calculated spending on rents (January 2025)



Source: Statistics Poland BDL and https://www.otodom.pl/wiadomosci/wp-content/uploads/2025/02/OTO_RZRN_sty2025-2.pdf (accessed 15.05.2025).
Rent burden indicators were calculated on the basis of average rental prices (Otodom, Statistics Poland) and average net incomes (Statistics Poland BDL). They rely on the assumption that an average household rents a dwelling corresponding to average market values, which may differ from actual housing structures and preferences. The results should therefore be treated as approximate.

The financial dynamics in terms of the average net salary and average rental price across the major Polish cities reveal notable **disparities between income levels and housing costs**. Warsaw leads with an average net salary of PLN 7 267, yet faces steep rental prices averaging PLN 5 017 per month (2025). Thus, the average rent-to-income ratio amounts to 69%, highlighting the financial strain many residents may encounter. The average net salary in Kraków is slightly higher at PLN 7 791 and the average rent amounts to PLN 3 272, i.e. the rent-to-income ratio stands at 42%. Gdańsk presents a similar picture, with an average income of PLN 7 074 and rent of PLN 3 232 (a ratio of 45.7%). Wrocław records a lower average salary of PLN 6 720 and rent of PLN 3 136 (a ratio of 46.7%), while Łódź appears to be more affordable, with an average income of PLN 6 142 and rent of PLN 2 217, giving a ratio of 36.1%, which is at the lower end of the spectrum.

Figure 8. Average net salary and average purchase price (PLN/m²) across the five studied cities together with information on the number of square meters that could be bought for one salary



Source: GUS BDL and https://www.otodom.pl/wiadomosci/wp-content/uploads/2025/02/OTO_RZRN_sty2025-2.pdf (accessed 15.05.2025)

The affordability of housing in the analysed cities can be also roughly depicted by the ratio of the average net salary to the average price of a square metre. In Warsaw, the average net salary allows acquiring not more than 0.5 m² of a housing property per month, in Wrocław and Kraków it is about 0.57 m², in Gdańsk – 0.62 m². The most favourable situation is in Łódź where the ratio amounts to 0.79 m².

The table below presents the key indicators for the five analysed cities regarding population and housing.

Table 1. Key demographic and housing indicators for the five analysed cities

Category	Warsaw	Wrocław	Kraków	Gdańsk	Łódź
Total population (2024)	~ 1.86 million residents; 8.4% increase since 2010	~ 673 000 residents; 6.7% increase since 2010	~809 000 residents; 6.5% increase since 2010	~488 000 residents; 10.1% increase since 2010	~645 500 residents; −10.6% since 2010
Population trend (calculated by Statistics Poland, based on data from 2024)	Growth to ~2 044 000 by 2028, then decline to ~2 005 000 in 2040 and ~1 929 000 in 2050	Modest decline from 672 000 (2021) to 647 000 (2050) projected	6.5% population growth since 2010; forecasted to remain stable around 835 000 through 2050, with slight fluctuations and ageing demographics	Projected slight decline to ~481 700 by 2050 (GUS)	Projected to decline to ~508 000 by 2050 (GUS)
Ukrainian refugees (official PESEL, October 2025)	115 463 (~6.2% of the total population)	60 000 (~8.9% of the total population)	34 837 (~4.3% of the total population)	18 693 (~3.8% of the total population)	15 618 (~2.4% of the total population)
Average net salary (2025)	PLN 7 267/month	PLN 6 720/month	PLN 7 791/month	PLN 7 074/month	PLN 6 142/month
Average monthly rent (2025)	PLN 5 017/month	PLN 3 136/month	PLN 3 272/month	PLN 3 232/month	PLN2 217/month
Rent-to-income ratio	69%	46.7%	42%	45.7%	36.1%
Average purchase price (PLN/m², 2025)	PLN 14 548/m²	PLN 11 946/m²	PLN 13 676/m²	PLN 11 432/m²	PLN 7 751/m²
Purchasable area with average net salary	0.5 m²	0.56 m²	0.57 m²	0.62 m²	0.79 m²
Average residents per unit (2021)	1.88	1.6	1.84	1.95	1.71
Total number of housing units (2025 est.)	~987 000 housing units across the city	~420 000 housing units across the city	~440 000 housing units across the city	~250 000 housing units	~380 000 housing units
Municipal housing stock	Over 81 000 units; highest in the city center: Śródmieście, Wola, Mokotów; combined area exceeding 3.3 million m² + ca. 4000-5000 in TBS	Approx. 30 000 units managed by municipality + ca. 4500 in TBS	14 807 municipal housing units in 2023, accounting for 3.3% of the city's total housing stock + over 1500 in TBS	15 871 municipal flats (6% of total stock); includes 709 social rental units + ca. 1200 in TBS	40 000 municipal housing units; + ca. 1300 in TBS

Source: Statistics Poland, Ministry of Digital Affairs – PESEL registration data for Ukrainian citizens, https://www.otodom.pl/wiadomosci/wp-content/uploads/2025/02/OTO_RZRN_sty2025-2.pdf (accessed 15.05.2025), Warsaw: Multiannual Plan of Managing Social Housing Stock 2021–2025, https://rcin.org.pl/igipz/dlibra/publication/188627/edition/157600/content

The **demand for affordable housing in terms of ownership**, estimated as a function of creditworthiness, is correlated with the number of working members in a household and the number of dependents. The estimates for both Polish residents and FDPs in the five major cities, i.e. Warsaw, Kraków, Wrocław, Gdańsk and Łódź, demonstrate that two-person households with one child/dependent, three-person households with two children/dependents, and four- or more-person households with three or more children/dependents are the ones falling into the rental gap and are therefore in the greatest need of affordable housing.

Methodological note

All numerical values presented in the report regarding the housing deficit, the rent gap, demand estimates (including market value in PLN billion), the number of people in income segments, and overall needs assessments are estimates based on available public data (Statistics Poland, Eurostat, OECD, Otodom, municipal data) and the results of a survey (n=600). These are indicative modelling outputs grounded in specific assumptions (including affordability thresholds of 30–40% of income, average transaction prices, average rents, household typologies, and the scope of the survey). They do not constitute a market forecast but rather a conditional 'what-if' estimation, whose accuracy depends on the adopted assumptions and data availability. The models do not account for all possible market variables and should be interpreted as approximate indications of scale, not as investment or policy recommendations.

Table 2. Estimated demand for purchasing/renting affordable housing in selected cities – number of people in the rental gap.

	Warsaw	Wrocław	Kraków	Gdańsk	Łódź
Host communities:					
Data for purchasing	339 258	123 359	150 709	53 441	45 130
Data for renting	80 574	27 868	33 583	19 329	29 986
% of population:					
Data for purchasing	20%	18%	19%	11%	7%
Data for renting	4.8%	4.1%	4.2%	4.0%	4.6%
FDPs:					
Data for purchasing	20 334	13 415	6 452	3 385	2 000
Data for renting	21 756	10 976	5 123	3 596	2 364
% of population					
Data for purchasing	18%	23%	19%	18%	12%
Data for renting	19.1%	19.1%	14.9%	19.6%	14.6%
Total:					
Data for purchasing	359 592	136 774	157 161	56 826	47 130
Data for renting	102 330	38 844	38 706	22 925	32 350

Source: Own calculations.

The **demand for affordable housing in terms of rental,** estimated as a function of the rental burden indicator, correlates with the number of working members in a household and the number of dependents. Thus, in the case of the five major cities, the estimates for Polish residents indicate that two-person households with one child/dependent and households with three or more children/dependents are at the highest risk of falling into the rental gap, as the cost of renting an adequately sized apartment becomes unaffordable.

An additional vulnerable group is single-person households. To a large extent, the estimates for Ukrainian residents mirror the ones for Polish citizens in terms of households falling into the rental gap. However, it should be stressed that the rental burden indicator has higher values for the group of Ukrainian residents, as compared to the calculations for Poles, across all household categories. Hence, it denotes that the challenge of the rental gap is more severe for the FDP communities.

Moreover, among the FDPs, four-person households with two children/dependents are also at risk of securing affordable units for rent in the cities of Warsaw, Wrocław, and Gdańsk. It is estimated that about 5% of Polish residents and 19% of FDPs (about 102 000 persons) in Warsaw fall into the rental gap in relation to unit rental. In Wrocław, it is about 4% of Poles and 19% of FDPs, which constitutes close to 39 000 individuals. In Kraków, about 4% of Poles and 15% of FDPs, i.e. over 38 500 residents are estimated to struggle with rental affordability. In Gdańsk, 4% of Polish residents, and nearly 20% of FDPs fall into the rental gap, i.e. close to 23 000 persons, while in Łódź, it is about 5% and 15%, respectively (over 32 000).

Table 3. Monetisation of estimated demand for purchasing/renting affordable housing in selected cities (million PLN)

	Warsaw	Wrocław	Kraków	Gdańsk	Łódź
Smallest apartments, ca. 25 sqm:					
Data for purchasing	-	954	-	-	-
Data for renting*	1 262	380	396	263	266
1-bedroom small apartments, ca. 35 sqm:					
Data for purchasing	37 199	11 849	14 636	7 306	8 745
Data for renting*	552	197	180	113	134
2-bedroom small apartments, ca. 45 sqm:					
Data for purchasing	26 006	7 420	10 152	5 070	4 621
Data for renting*	391	117	125	82	77
2-3-bedroom apartments, ca. 60 sqm:					
Data for purchasing	146 685	42 360	57 531	2 082	819
Data for renting*	313	119	23	55	11
3-4-bedroom apartments, ca. 75 sqm:					
Data for purchasing	98 317	30 459	48 959	23 442	314
Data for renting*	1 319	411	581	346	244
Total:					
Data for purchasing	**308 208**	**93 042**	**131 278**	**37 900**	**14 500**
Data for renting*	**3 837**	**1 224**	**1 305**	**859**	**733**

Source: Own calculations.

*Data for estimated demand for renting was calculated for a one-year period.
The above values are estimates based on model assumptions and survey data; they do not constitute a forecast

Warsaw stands out with the highest total demand, especially for purchasing, reaching over PLN 308 million, followed by Kraków (PLN 131 million) and Wrocław (PLN 93 million). In contrast, cities like Gdańsk and Łódź show significantly lower purchasing demand, with Łódź at just PLN 14.5 million.

Rental demand cannot be compared as the value is given for one year. Warsaw is leading again (PLN 3.84 million), but the gap between cities is narrower than in the case of purchasing. The highest rental demand for the smallest units is in Wrocław (PLN 380 million), which may reflect a strong market for compact, affordable rentals.

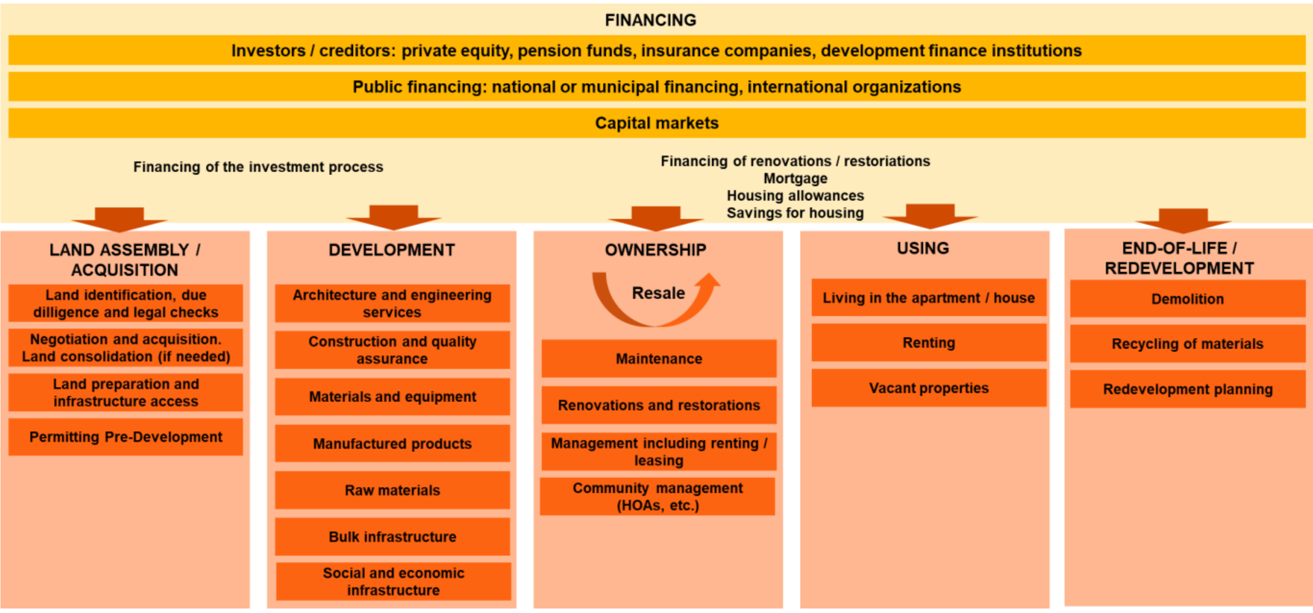
Supply analysis

Since Poland's transition in 1989, the housing market has **shifted from a state-led model to one dominated by private investors**. In 2024, private developers (62%) and individual builders (35%) delivered 97% of all new housing units. Key private developers active in major cities include Dom Development, Echo Investment, Robyg, Spravia, and Develia in Warsaw; Archicom, Vantage Development, and PCG in Wrocław; Murapol, Victoria Dom, and Matexi in Kraków; Robyg and BPI Real Estate in Gdańsk; and Echo Investment and Develia in Łódź. Their projects span premium and mid-market segments, with growing interest in energy-efficient and mixed-use developments.

Despite the introduction of public instruments such as TBS (Social Housing Association, Towarzystwo Budownictwa Społecznego - further referred to as TBS), SIM (Social Housing Initiative, Społeczna Inicjatywa Mieszkaniowa – further referred to as SIM), and SAN (Social Rental Agency, Społeczna Agencja Najmu – further referred to as SAN), the impact on the market remains limited. **Affordable housing accounts for just 2% of new housing supply in 2024**. Meanwhile, **housing prices have surged by over 100% since 2015** - far exceeding EU averages - exacerbating the affordability crisis and reinforcing socioeconomic exclusion.

A comprehensive understanding of the housing supply system requires examining the full value chain, from financing and land acquisition to construction, ownership, and long-term management. The housing value chain highlights the interconnected stages and stakeholders involved in delivering affordable housing and helps identify key bottlenecks and opportunities for intervention.

Figure 9. Construction and housing value chain



Source: Own analysis; HOA – Homeowners' Association

The **main providers of affordable housing in Poland, in terms of social housing, are municipalities.** Municipal housing constitutes about 1% of units completed yearly. As of 2022, the total municipal stock in Poland reached nearly 779 000 units, and it has registered a constant, moderate decline of 2–4% year by year. The decline in municipal housing stock in Poland is primarily due to limited new construction combined with ongoing privatization and sales of existing units. Municipalities often face budget constraints and prioritize other investments. 80% of the municipal stock has been rented out, thus securing the needs of the most vulnerable residents. The remaining 20% of municipal housing stock is generally vacant or unavailable for immediate use due to factors such as poor technical condition requiring major renovations, unresolved legal issues like ownership disputes or inheritance claims, administrative delays in allocation or modernization, and plans for conversion or demolition.

These units are not lost but considered inactive, often because municipalities lack sufficient funds for refurbishment, leaving them empty for extended periods. In some cases, a small portion is deliberately reserved for emergency housing needs, such as accommodating people affected by disasters or evictions.

Public investment mechanisms established to address the housing gap for moderate-income households include: TBS, which own rental units for moderate-income tenants; SIM a newer model typically formed through partnerships between municipalities and the National Property Resource, operating under different financial and legal structures than TBS; and the Social Rental Agencies (SAN), which act as intermediaries managing primarily private housing units, often with social guarantees.

Despite growing interest in sustainability, green and sustainability-linked (SL) financing mechanisms remain underutilized. Emerging models include ESG-linked loans, EPC/ESCO retrofitting partnerships, and EU-backed climate funds, but their integration into affordable housing delivery is still limited. As relatively recent developments, SIM and SAN have yet to gain significant traction within Poland's housing sector. In contrast, TBS have already established a strong presence in the residential market; however, they still constitute a small proportion of units completed yearly, i.e. 1%.

In 2022, the total municipal housing stock in Poland amounted to approximately 779 000 units, which has been gradually declining at a rate of 2–4% annually. TBS manage about 110 000 units, less than 15% of the municipal total. Although municipalities are constitutionally mandated to ensure access to housing, they face substantial constraints, including limited access to land, underfunding and administrative capacity. As a result, nearly 150 000 households remain on waiting lists for municipal flats.

As regards the number of housing units completed yearly, the total number of units has decreased over the last two years (Table 1). Apartments for sale or rent provided by developers prevailed in the total number of housing units in 2024 (62%), followed by private investments (35%). **Municipal housing and TBSs, which are typically associated with affordable housing, constituted merely 2% of all units**. This share has remained relatively stable over the years. However, it should be noted that between 2023 and 2024, the number of affordable housing units completed has grown in absolute terms by nearly 38%. In addition, the first quarter of 2025 demonstrated a 21% rise, i.e. 740 units completed by TBS, as compared to the same period of the previous year[2].

Table 4. units completed, Poland

	2021		2022		2023		2024	
Total	**234 680**	**100%**	**238 490**	**100%**	**221 259**	**100%**	**200 106**	**100%**
Private	88 130	37.6%	90 734	38%	79 365	35.9	69 583	34.8%
Cooperative	2 019	0.9%	1 513	0.6%	1 006	0.5%	1 323	0.6%
For sale or rent	141 941	60.5%	143 971	60.4%	137 583	62.2%	124 653	62.3%
– **for rent**	1 993	0.8%	2 011	0.8%	2 209	1%	1 275	0.6%
Municipal	1 260	0.5%	629	0.3%	1 232	0.6%	1 907	1%
TBS	1 215	0.5%	1 606	0.7%	2 017	0.9%	2 566	1.3%
Company	115	0%	37	0%	56	0%	74	0%

Source: Statistics Poland, Local Data Bank, https://bdl.stat.gov.pl/ (accessed 15.05.2025)

In contrast, the public sector, including municipalities, Social Housing Associations (TBS), and Social Housing Initiatives (SIM), contributed only 2%. Although the number of TBS units increased by 38% year-on-year (to 2 565 units in 2024), this is far below what is needed to meet the structural housing shortage, which is estimated at approximately 1.5 million units, with over 400 000 missing in the six largest cities. Even full utilization of municipal land and vacant stock would not close the gap in cities like Warsaw (187 925 units missing), Kraków (92 927), and Wrocław (66 982). This underscores the critical need for private sector engagement and scalable financing models (including green and sustainable finance).

Traditional housing cooperatives also build multifamily buildings, but in “for sale” model – the production is counted in the “for sale or rent” section, only when there is the legal form of “cooperative tenant right to a residential unit” it is counted separately. The scale is small, because the construction is connected with preferential financing from BGK. It is not rental sector in Poland, it is rent-to-own construction, but the time to ownership is even up to 30 years. There is no possibility to change the tenant-cooperative member, the only way is to pay the cost of construction and land and the unit changes status to full ownership and may be sold. As the possibility to build new units in this model came back to polish law system in 2018, cooperatives using this model limit the possibility to transfer the ownership not earlier than after 5 years from inhabiting the unit. Therefore, there is small influence of this model on prices, and it does not increase the affordable rental housing stock.

Table 5. Apartment prices and rental affordability index in selected cities in Q2, 2024

City	Average price per m² (PLN)	Rental affordability index (%)
Warsaw	15 123	69
Wrocław	12 420	42
Kraków	14 585	46.7
Gdańsk	12 243	45.7
Łódź	7 602	36.1

Source: Global Property Guide, Q2 2024; Górska & Mazurczak, 2024

Below we present the key information on affordable housing supply in the selected cities.

Warsaw: the largest but insufficient public housing stock. Warsaw maintains the largest public housing stock in Poland, with **over 81 000 municipal units** managed by the Municipal Housing Authorities (ZGN) and two TBS (TBS Warszawa Północ and TBS Warszawa Południe). From 2018 to 2023, the city delivered 1 093 new units: 327 municipal flats and 766 through TBS. In 2024, construction was underway for 731 additional units, and more than 2 100 new homes were at various stages of planning.

Urban revitalisation and tenement renovation programs (e.g. Ząbkowska/Markowska: 186 flats) include thermo modernisation, accessibility improvements, and the installation of lifts, although these initiatives fall short of the city’s overall housing needs. Warsaw’s social housing development benefits significantly from EU co-funded programs and participation in European housing innovation networks. Since 2018, the city has secured over EUR 72.5 million from the BGK Subsidy Fund (partly EU-backed) for renovation and modernization projects, including the restoration of 21 tenement houses (346 flats), thermal upgrades in 40 buildings (828 flats), and the refurbishment of 10 566 vacant municipal units. Additional applications for EUR 25 million have been submitted for upcoming projects. Warsaw is also engaged in the Affordable Housing Initiative (AHI) under the EU Renovation Wave, which supports inclusive, energy-efficient housing districts through technical assistance, funding simulations, and capacity-building. In Warsaw, approximately 20–30% of municipal housing units are considered low-standard.

The city renovates around 400 vacant units annually, prioritizing cost-effective interventions. All new housing investments must meet an energy efficiency standard of 52 kWh/m², which is 20% better than the legal minimum. However, due to planning constraints and conservation regulations, upgrading older buildings remains challenging. **Our analysis estimates 462 thousand people in need, with a shortage of ca. 190 000.** The city promotes rental access via programs like “Apartment for Renovation”, but systemic support for private investors in the affordable segment is lacking.

The **high level of market competition** and a 22% rental price increase in 2022 are exacerbating accessibility barriers. Moreover, Warsaw is Poland’s **most advanced city in the PRS** (Private Rented Sector), with over 8 000 institutional rental units, accounting for more than 40% of national PRS stock. PFR Nieruchomości plans to deliver 1 277 new PRS flats nationwide in 2024, many of them in Warsaw. Warsaw currently has about 600 PRS flats in operation under PFR Nieruchomości, spread across four locations and a new large-scale PRS project on Praga-Północ (ul. Ratuszowa) is in preparation.

Kraków: growing deficit despite TBS traditions and strong refurbishment potential. Kraków holds **over 14 000 municipal units**, many situated in ageing tenements requiring urgent renovation. Privatisation processes from previous decades shape the current scale of the municipal housing stock in Kraków. Kraków's municipal housing stock is overwhelmingly **dominated by social rental units, with standard municipal flats representing only a marginal share.** According to local authorities, Kraków has focused almost exclusively on social housing construction and refurbishment in recent years, while long-term municipal rentals (with indefinite leases) have become rare, largely due to historical privatization and the absence of new development.

This structural imbalance reflects the city's prioritization of emergency housing needs over broader affordability strategies, leaving a significant gap for households in the "rent gap" segment, those earning too much for social housing but too little for market rents. At the end of 2024, 1 199 units were vacant, with 477 renovated during the year. Kraków collaborates with multiple TBS entities, having secured 966 units through co-financing, although TBS Małopolska, the main operator, typically delivers fewer than 50 new units annually. Around 30 local initiatives focused on refurbishing vacant units were active in 2023 but remain limited in scale. Energy efficiency improvements are pursued through the "Improving Energy Efficiency" program, targeting thermomodernization and infrastructure upgrades.

Despite these efforts, the city faces **a growing housing deficit, with an estimated 157 000 residents, roughly 20% of the population, falling into the rental gap**. High land costs and complex regulatory barriers hinder the expansion of affordable housing models, while most TBS units are developed independently of municipal funding, reflecting strong demand from mid-income households. SIM Ziemia Krakowska, supported by government co-funding, is in early stages of implementation but remains modest in output compared to the scale of need. Kraków promotes affordable housing through programs like "Mieszkanie za remont" (Apartment for Renovation) and collaborations with TBS/ SIM. However, high land costs and complex regulatory barriers hinder the scale-up of these models. Notably, most TBS units are developed independently of municipal funding, reflecting strong demand from mid-income households.

Wrocław: active revitalisation, SAN implementation and cooperative housing innovation. Wrocław manages **around 32 000 municipal units**, many under renovation through its comprehensive revitalisation program focused on central districts. Wrocław owns 2 828 municipal buildings, of which 2 206 show 31–70% technical wear. The technical condition of some buildings indicates the need to continue renovation works. In 2024, 477 vacant units were renovated, and the city continues to collaborate with TBS entities to expand affordable housing. The city's TBS owns more than 4 600 units, with plans to expand by 860 apartments by 2028 in neighbourhoods such as Brochów and Leśnica. In 2024, fewer than 100 municipal units were completed, highlighting a production gap relative to demand. Wrocław is a national leader in developing SAN, targeting 180 affordable rental units between 2024 and 2029. Partnerships with NGOs and access to EU co-funding bolster these efforts. **Over 137 000 residents fall within the rental gap**, including 19% of FDPs.

Market risks and limited availability of family-sized units (2–3 rooms) remain a barrier. The city is also **pioneering municipal support for housing cooperatives**. Wrocław facilitates access to municipal land for cooperative housing groups, enabling citizen-led development models. While still at an early stage, this model shows promise for expanding low-cost, community-driven housing beyond traditional public supply.

Gdańsk: PPP and vacancy activation in a compact housing system. Gdańsk maintains a relatively small but efficiently managed stock of **about 16 000 municipal units**. The city emphasises adaptive reuse and revitalisation, focusing on underutilised stock and public-private cooperation. n Gdańsk, around 2,000 units require refurbishment, and the current scale of renovation works (approx. 200 per year) indicates that improving the technical condition of the stock will take many years. The city is involved in TBS and SIM projects, with 1 057 units planned for moderate-rent housing. An estimated **57 000 residents fall within the rental gap**.

The city's housing strategy leverages the Gdańsk Inclusive Housing Program (Gdański Program Mieszkalnictwa Społecznego), prioritising inclusive, integrated urban development. However, land scarcity and the limited scale of SIM involvement constrain wider deployment. **Public-private partnerships in Gdańsk primarily target urban revitalisation** but have the potential to include more affordable housing delivery in the coming years. The development of the PKM (Pomeranian Metropolitan Railway) and its six new stations creates an opportunity for affordable housing expansion.

Areas surrounding these stations offer potential for transit-oriented development, combining improved accessibility with inclusive housing solutions. Leveraging this infrastructure could help address the rental gap by integrating municipal units, TBS/SIM projects, and mixed-use developments near high-capacity public transport. Such an approach would align with Gdańsk's compact city strategy, reduce commuting costs for residents, and attract private partners for revitalisation and new construction.

Łódź: the potential in activating vacant units and the need to modernise the housing stock. Łódź operates **over 38 000 municipal units**, concentrated **mainly in pre-war buildings** in the central districts (Strefa Wielkomiejska). In Łódź, around 90% of municipal buildings were constructed before 1945, with many over 100 years old and in poor technical condition. The city estimates a need to renovate 40 000 units[3] of which ca. 60% is municipal and 40% is private, with only 400 vacant units renovated annually. Many buildings are heated with coal stoves and lack connection to the municipal heating network.

The **city's revitalisation program**, which has upgraded approximately 180 tenements and created over 1 000 new apartments, represents one of Poland's most extensive municipal interventions. Yet, around 1 500 identified vacancies remain underutilised due to funding and procedural barriers. The **revitalization program (2016–2024)** has already consumed **over PLN 2 billion**, modernizing 180 buildings and creating 1 006 new municipal flats, but this represents only a fraction of the need. Current plans for 2025–2030 include renovating 2 200 municipal flats, upgrading 125 buildings, demolishing 149 derelict structures, and building 1 500 new municipal units, with PLN 170 million allocated for 2025.

Full modernization of the entire municipal stock would require several billion PLN, far beyond current budgets, even with EU co-financing (e.g., EUR 38 million under Rewitalizacja 2.0, including EUR 26 million from EU funds). **47 000 people fall into the rental gap in Łódź**, including 12% of FDP (ca. 1 900 people). Despite active programs like "Apartment for Renovation" the city faces limitations in institutional and financial capacity. TBS projects remain largely in planning. Without structural investment in modernisation and improved engagement with private partners, affordable housing in Łódź will remain undersupplied.

Table 6. Housing resources in selected cities in 2024

City	Warsaw	Wrocław	Kraków	Gdańsk	Łódź
Population	1 863 845	672 882	809 168	488 651	645 693
Total housing stock	1 061 910	378 793	449 055	256 875	376 215
Number of people per unit	1.88	1.6	1.84	1.95	1.71
Traditional housing cooperative resources (spółdzielnie)	228 444	55 278	57 976	31 280	85 414
Workplace housing resources	2 094	371	535	162	191
Private housing resources	738 624	285 324	369 915	204 070	250 056
State Treasury housing resources	5 335	686	310	156	77
Other entities' housing resources	1 941	486	478	1 506	160
TBS resources	4 663	4 915	4 967	3 951	1 566
SIM resources (completed)	0	0	0	0	0
SAN resources	0	ca. 100	0	0	0
Municipal housing stock	81 258	32 035	14 865	16 000	38 756
Social and municipal share in total housing stock	8%	10%	4%	8%	11%

[3] Not all of them require full revitalization.

City	Warsaw	Wrocław	Kraków	Gdańsk	Łódź
Units completed	14 094	5 838	8 082	5 783	4 901
Units started	15 783	7 265	6 310	5 216	9 995
Municipal and cooperative units completed	96	0	0	494	220
Units under construction in PRS market	4 700	2 125	1 963	2 307	287
Municipal units sold in 2022	50	1 411	258	494	4 252

Source: Based on data from the Statistics Poland

In the analysed cities, i.e. Warsaw, Kraków, Wrocław, Gdańsk, and Łódź, the average residential density is 1.75 persons per unit. **Private housing dominates the market, comprising 74.6% of the housing stock, with the highest share in Kraków (82%) and the lowest in Łódź (66%)**. **Traditional housing cooperatives (spółdzielnie mieszkaniowe) still play a role**, averaging 16.8% of the housing stock, particularly in Warsaw, Wrocław and Łódź. The **share of municipal and social housing (TBS) varies significantly, from 4.4% in Kraków to 10.7% in Łódź**. New public and cooperative housing developments remain minimal, accounting for just 2.7% of completions in 2024, whereas individual and developer-led construction, as well as PRS, dominate the housing landscape. Warsaw owns the highest number of municipal housing units (81 258), while the lowest number is found in Kraków (14 865), impacting housing access for low-income reside.

Table 7. Quality of municipal housing in selected cities in 2024

City	Warsaw	Wrocław	Kraków	Gdańsk	Łódź
Municipal housing stock	80 708	29 988	14 661	15 741	37 251
Uninhabited municipal housing for renovation	4 457	1 186	333	1 124	1 247
Municipal apartments equipped with a water supply	79 276	29 988	14 606	15 231	32 507
%	98.2%	100%	99.6%	96.8%	87.3%
Municipal apartments equipped with a sewage system	79 113	29 752	14 424	15 077	32 181
%	98.0%	99.2%	98.4%	95.8%	86.4%
Municipal apartments equipped with central heating	68 389	12 623	7 537	6 895	11 061
%	86.3%	42.1%	51.4%	43.8%	29.7%
Municipal units sold	117	2 071	234	185	1 197

Source: Based on data from GUS

The data presented in Table 7 reveals **disparities in the quality and modernization of municipal housing across cities**. **Warsaw leads in both quantity and quality**, with over 81 000 units, and nearly 98% of them equipped with basic utilities like water and sewage. Moreover, 83.5% of Warsaw's municipal apartments have central heating, far above the national average and significantly higher than cities like Łódź (28.6%) or Gdańsk (38.4%). Łódź, despite having the second largest stock (38 756 units), shows signs of systemic underinvestment.

Across all analysed cities, a large share of municipal housing stock consists of pre-war tenements in poor technical condition. While Warsaw introduced the Warsaw Housing Standard (WSM) to improve unit quality, other cities focus on selective upgrades, e.g., removing coal stoves, improving insulation, or renovating shared facilities. Revitalisation programs in Łódź (180 tenements) and Warsaw (e.g., Ząbkowska/Markowska) have added some units but remain insufficient. **Thousands of vacant but usable units, such as 1 500 in Łódź, remain untapped due to funding and legal barriers**. Our analysis identifies 10 328 uninhabited municipal units that are not in poor condition and not scheduled for demolition or renovation. Łódź alone accounts for 5 424 of these, 14% of its municipal stock. This underlines a significant opportunity to expand affordable housing supply through vacancy activation.

The table below highlights the social dimension of municipal housing. Łódź again stands out, but this time for the scale of support: 14% of its population received housing allowances in 2023, the highest among all cities. The average allowance per inhabitant (PLN 45) is also the highest, suggesting a high concentration of socioeconomically disadvantaged residents. In contrast, Warsaw, with the largest population, has the lowest percentage of beneficiaries (6%) and the lowest per capita support (PLN 19), pointing to either stricter eligibility criteria or a relatively wealthier tenant base.

The waiting lists for municipal rentals are particularly revealing. **Gdańsk and Łódź have high ratios of applicants to available stock**, 57.6% (9 060 people in Gdańsk in 2024) and 29.0% (10 823 people in Łódź in 2024), respectively, indicating severe shortages. In Wrocław, the number of households on the waiting list equals about 27.5% of the city's municipal housing stock. These figures suggest that despite existing housing support, demand far outpaces supply in several cities, especially where housing quality is poor or affordability is low.

Table 8. Support for residents in municipal housing, 2024

City	Warsaw	Wrocław	Kraków	Gdańsk	Łódź
Population	1 863 845	672 882	809 168	488 651	645 693
Municipal housing stock	80 708	29 988	14 661	15 741	37 251
Number of housing allowances	102 023	32 068	61 568	46 387	87 145
As a percentage of total population	6%	5%	8%	11%	14%
Amount of housing allowances (PLN)	36 430 634	11 031 364	24 869 281	12 472 204	30 807 419
Average value per one inhabitant in a given city (PLN)	19	17	29	28	45
Average value of housing allowances (PLN)	357	344	404	269	354
Number of people waiting for municipal rental (including social rental, eviction judgments, temporary premises)	4 643	8 253	1 920	9 060	10 823
As a percentage of total population	0.3%	1.3%	0.2%	1.9%	1.6%
As a percentage of municipal housing stock	5.7%	25.8%	12.9%	56.6%	27.9%

Source: Based on data from GUS

Gdańsk and Łódź possess the largest reserves of municipal land. This indicates a stronger long-term capacity for urban development, particularly in public or affordable housing. The **limited area of municipal land in Warsaw** may suggest that its future growth will depend more on densification or redevelopment than on expanding into new areas. Wrocław, with only 57.6 ha designated for multi-family housing, has the smallest potential for new development, estimated at around 7 000 units.

The table below presents the estimated minimum missing supply of affordable housing in selected cities.

Table 9. Missing housing supply in selected cities

City	Warsaw	Wrocław	Kraków	Gdańsk	Łódź
Total housing stock (2024)	1 091 985	392 839	466 649	269 357	386 614
TBS resources (2024)	4 663	4 915	4 967	3 951	1 566
Municipal housing stock (2024)	80 708	29 988	14 661	15 741	37 251
Estimated demand for purchasing properties (host communities and FDPs) - no. of persons	~360 000	~140 000	~160 000	~60 000	50 000
Rough estimate of demand for purchasing properties – no. of persons (2030)	~290 000	~110 000	~125 000	~45 000	~38 000
Estimated demand for renting properties (host communities and FDPs) - no. of persons	~100 000	~40 000	~40 000	~23 000	~32 000
Estimated demand for purchasing properties - no. of units	~270 000	~100 000	~110 000	~45 000	~45 000
Lack of supply of affordable housing (minimal value) - number of units	**~190 000**	**~67 000**	**~93 000**	**~24 000**	**~4 000**
Potential for usage of uninhabited units	~9 000	~2 500	~2 000	~4 000	~7 000
Need for private engagement in affordable housing - number of units	**~181 000**	**~53 500**	**~64 000**	**~20 000**	**~12 000**

Source: Own calculations based on results of the Demand Analysis report and data from GUS

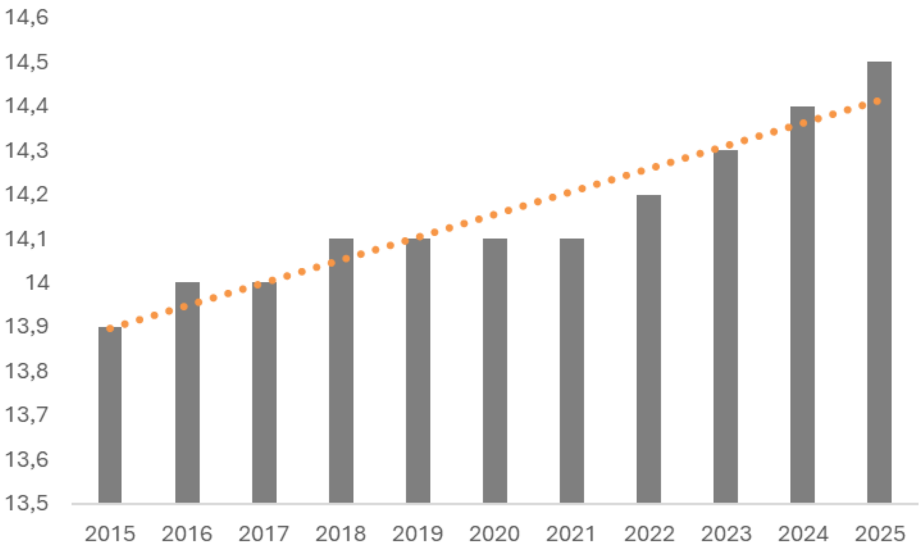
For selected cities we calculated the possibilities resulting from using uninhabited apartments for affordable housing. Of course this scenario is not feasible, as it would require enormous financial resources that municipalities simply do not have. Even if such an approach were implemented, the demand for affordable housing would still far exceed supply, particularly in Warsaw, Wrocław, and Kraków. This means that without the involvement of the private sector, none of the cities would be able to fully meet the needs for affordable housing.

The private sector can also support the development of the education market by **providing accommodation in private student residences**. According to a report by BNP Paribas Real Estate Poland, 1.25 million people were studying in Poland in the 2023/2024 academic year, an increase of 1.8% compared to the previous year 2022/2023. This number is constantly growing, especially in the context of foreign students. Currently, there are over 440 student dormitories in Poland, offering approximately 115 300 beds. Less than 10% of students can count on a place in a university dormitory.

According to a report by BNP Paribas Real Estate Poland, private dormitories currently account for approximately 12% of the total number of beds for students. Over the past four years, the number of beds in private dormitories has doubled, from 7,222 to 14,766. The largest number of beds are located in Krakow (3,378 beds) and Warsaw (3,015 beds). New investments are also being made, which in the long term will support the development of education and student migration and will free up the stock of apartments occupied by students. **In large cities such as Wrocław and Gdańsk, there is also potential for the development of this segment and support for the private sector**.

Despite a growing number of households (14.3 million in 2023), **only around 3.5% of new housing units annually fall within an affordable rental range for moderate-income groups**, with the rest targeting ownership or high-margin rentals. For many, private sector offerings, largely PRS and developer units, remain unaffordable. **Models such as SAN and TBS cover less than 10% of unmet demand and are undercapitalised.** Municipal rent levels vary across cities, ranging from symbolic rates of 2 PLN/m² for social housing to approximately 13 PLN/m² for standard municipal leases in Warsaw (while rents on the private market are at least 3-4 times higher). These regulated rates contribute to long waiting lists and financial pressure on municipal budgets.

Figure 10. Number of households in Poland (mln).



Source: Statistics Poland: Socio-economic situation of households in 2000–2015, Housing conditions in Poland in 2017, Living conditions survey, Demographic Yearbook (2016, 2019, 2020), National Census 2021, Household budgets in 2022, Situation of households in 2023, Household budgets in 2024, Forecast of households for 2016–2050

Current IRRs for affordable rental developments are estimated between 4.5–6%, based on benchmark data from PFR Nieruchomości and cooperative TBS performance. With average construction costs exceeding 6 500 PLN/m² and capped rents under 30 PLN/m² in many social housing schemes, only projects with subsidised land or capital grants remain financially feasible for affordable housing, without yield compression. Without dedicated incentives, **institutional investors remain focused on market-rate PRS**.

Municipalities retain extensive land holdings, yet only a fraction is zoned or serviced for residential construction. According to GUS, **fewer than 8% of urban municipal land transactions in 2023 were linked to affordable housing purposes**. Moreover, developers report permit timelines of 18–30 months in major cities like Kraków or Łódź, which inhibits timely delivery. Streamlining zoning approvals and providing pre-permitted plots could accelerate affordable supply by 20–30%. **PPP models in Poland remain underused**, despite examples from Gdańsk and Poznań (The Municipal Waste Thermal Treatment Plant (ITPOK) is being built in cooperation with SITA Zielona Energia) showing viability.

According to the report 'The activity and importance of housing cooperatives in Poland[4]' by OPM IRMiR, there are approximately 3 500 traditional housing cooperatives of varying sizes, ranging from small, 'single block' cooperatives to very large entities managing large parts of cities (e.g. Wrocław). The **potential of traditional housing cooperatives to build new flats and offer them in schemes tailored to financial capabilities and living needs is great**, and the investments being carried out are attracting a lot of interest – not only in buying flats outright, but also in other forms of flat ownership. Taking cooperatives (both those with long-standing traditions and new ones established for specific projects) into account in supporting housing means developing a whole range of solutions: support for affordable rental, protected tenancy and affordable schemes to attaining ownership.

Consideration should be given to the extent to which the cooperative sector could build multi-family buildings to meet the needs of households that are unable to obtain credit to purchase a flat and to sustain the entire construction sector at a time of reduced availability of credit for individuals. Traditional housing cooperatives could use the land in their ownership, already they redevelop small structures built in '60 and '70 as retail pavilions ad build mixed-use new blocks, with residential units on upper floors, still providing space for retail and other services at lower floors.

[4] Dzialalnosc-i-znaczenie-spoldzielni-mieszkaniowych-w-Polsce.pdf (accessed 24.11.2025)

SANs offer promise but remain limited in scale: SANs provide affordable rental options and integrated support services, yet only 15 agencies operate nationwide, managing approximately 800 units. Their limited reach restricts their potential impact on housing exclusion.

The table below outlines the roles of key institutional partners involved in affordable housing delivery, highlighting their contributions to land, financing, execution, and social support.

Table 10. Role of institutional partners

Partner	Role
Municipality / local government (JST – Jednostka Samorządu Terytorialnego – further referred to as municipality)	Land provision, grants, spatial planning, regulatory oversight
Financial institution (e.g. BGK)	Loan with guarantee or subsidy, possibly backed by public guarantee funds
TBS / SIM / developer	Project execution, property management, tenant selection
NGO or social operator	Advisory support, beneficiary services, community management

Source: Own elaboration

Financing tools are inadequate for affordable housing. Financing mechanisms for social and affordable rental housing in Poland are fragmented and lack full coordination across levels of government, policy sectors and municipalities. The OECD (2025) report[5] notes that while programmes such as BGK's Subsidy fund and preferential loans (BSK, SBC) contribute to expanding municipal and social rental housing, the demand for funding exceeds the available resources and the predictability of support is limited. To enable a substantial growth of mission-driven housing supply (including TBS/SIM and municipal housing), the report emphasises the need for stable, long-term funding instruments, a clear strategic framework and improved pathways for mixed public-municipal investment.

Table 11 presents a comprehensive overview of the financial instruments and mechanisms currently available to support affordable housing development in Poland.

[5] Source: OECD (2025), *Housing reforms in Czechia and Poland*, OECD Publishing, Paris, https://doi.org/10.1787/4988c473-en (accessed: 24.11.2025)

Table 11. Possible financing and other instruments for affordable housing in Poland

Methods of financing municipal housing projects in Poland (including current government programmes	Non-repayable support from the Subsidy Fund (Programme for social and municipal housing) - grants covering up to approx. 80% of costs of construction or renovation of municipal dwellings.
	Preferential BGK loans under the Social rental housing programme – for TBS/SIM (with municipal participation); long-term repayable financing of affordable rental housing schemes.
	"Mieszkanie na Start" (Rent Subsidy Scheme) - state subsidies to tenants in municipal/TBS/SIM dwellings: improves project bankability.
	Fund for Thermal Modernisation and Renovation – subsidies: thermal modernisation, renovation. As of 8 August 2025 BGK suspended new applications – intake temporarily closed.
	Preferential loans from EU instruments (2021-2027) - e.g. Revolving Loan for Urban Regeneration – often used in housing and revitalisation schemes.
	Municipal bonds and commercial bank loans – long term financing (e.g. issuances on Catalyst: Warsaw's WAW bond series)
Other financial products/instruments applied in Polish cities	PPP with availability payments – private partner finances and delivers, municipality pays over time; may be combined with a Subsidy Fund grant. Example: Żory - PPP for 405 flats.
	Municipal green bonds (ESGlinked) - bond issuance for "green housing" under environmental frameworks. Example: Łódź - first municipal green bond issue (PLN 50 million) with annual impact reporting.
	Energy Performance Contracting (EPC/ESCO model) - retrofits) e.g. municipal housing stock modernisation) financed by future energy savings; supported by national EPC guidelines.
	Flat for Land" + Infrastructure Grant – municipality contributes land in exchange for housing from private developer; additional grant up to 10% of infrastructure cost available.
	Next-generation EU financial instruments (regional revolving loans) - e.g. Wielkopolska Revitalisation Loan with interest from interest from 0.5% for municipalities and municipal entities.
	Blended financing models – combining PPP +Subsidy Fund + "Mieszkanie na Start"/Preferential BGK loans under the Social rental housing programme
In-kind contribution of land (municipal equity into TBS/SIM) - classic component reducing upfront cash outlay.	Selected EU competitions/lines for energy efficient housing – e.g. FEnIKS (Fundusze Europejskiej na Infrastrukturę Klimat Środowisko) Investment B3.5.1. (eligible for municipalities and municipal companies from 1st October 2024 to 30 September 2025; support or sustainable housing construction).

Source: Own work

The financing landscape for municipal housing in Poland is characterized by a **mix of traditional subsidies and increasingly sophisticated hybrid models**. Key public instruments include non-repayable grants from the Subsidy Fund, covering up to 80% of construction or renovation costs, and preferential BGK loans under the Social rental housing programme, which offer long-term financing for affordable rental schemes. These are complemented by rent subsidies ("Mieszkanie na Start") and thermal modernization grants, although the latter has recently faced suspension, signaling potential instability in long-term renovation support. It must be remembered that **those instruments are only available for municipality-led companies and initiatives;** therefore, privately-owned TBS as well as traditional housing cooperatives do not have access to that finance, unless in cooperation with the municipality.

On the local level, cities are adopting **more innovative tools** such as Public-Private Partnerships (PPPs), green municipal bonds, and energy performance contracting; however, in the housing sector, these **still remain pilot initiatives**. These mechanisms not only diversify funding sources but also align housing development with sustainability goals. For example, Łódź's issuance of ESG-linked green bonds and Żory's PPP for 405 flats demonstrate how municipalities can leverage private capital while maintaining public oversight. The emergence of blended financing models suggests a strategic shift toward integrated, resilient funding structures.

The **current policy and institutional environment do not support the systematic delivery of affordable rental housing at the scale required to address existing and anticipated demand**. Key areas for policy intervention include:

1. **Regulatory reform** - Clarify the legal status and financing eligibility of privately-owned TBS, housing cooperatives, SAN, and other alternative providers to ensure full institutional recognition and access to capital markets.
2. **Financial innovation** - Introduce credit enhancement mechanisms, concessional lending instruments, and blended capital structures to close the financing gap in social and affordable housing development.
3. **Asset mobilisation** - Enable the systematic reuse of vacant and underutilised municipal stock through targeted renovation funding and updated tenancy models. Many urban municipalities possess underutilized land reserves that could be repurposed for affordable housing development. However, legal and administrative barriers often prevent their activation, limiting the potential for expansion.
4. **Infrastructure investment** - Address disparities in municipal housing quality through ring-fenced capital allocations for heating, sanitation, and basic utilities.
5. **Municipal support mechanisms** - Strengthen the planning, procurement, and project management capacities of local governments to enable coordinated delivery of affordable housing, supported by dedicated technical assistance programmes.
6. **Private sector engagement** - Expand opportunities for public-private partnerships through simplified legal instruments, predictable procurement procedures, and inclusionary housing requirements.
7. **Recognition of third-sector actors** - Incorporate NGOs and SANs into formal delivery frameworks, supported by stable public funding channels and partnership protocols.

In summary, the Polish housing system faces structural, financial, and institutional constraints that inhibit the expansion of affordable housing supply, particularly for displaced and economically vulnerable populations. Without targeted reform and investment across the supply chain, existing gaps are likely to persist, with implications for social cohesion, urban resilience, and demographic sustainability.

Enabling environment

Housing governance in Poland is characterised by a high level of decentralisation and varying levels of funding, which in some municipalities may hinder the coherent implementation of housing policies. **Many municipalities point to limited financial and human resources as factors that constrain the effective delivery of local housing policies.** Only 31% of municipalities have independent housing departments, while 47% identify insufficient legal clarity as a key barrier to effective local action. Moreover, 85% of municipal investments in housing between 2017 and 2022 were co-financed externally, demonstrating the dependence of local initiatives at a higher level.

The 2021 reform of the SIM model aimed to address the rental gap, but in practice only 8% of planned projects reached the construction stage by 2024. Capacity disparities are visible among municipalities: large cities like Warsaw and Gdańsk exhibit higher operational maturity and innovation, while smaller municipalities struggle with technical and financial limitations. According to the MRiT's 2024 review of municipal housing programmes, only 42% of municipalities declared regular housing need assessments, and merely 17% had designated staff for housing policy implementation. These disparities impair the potential for consistent national progress in affordable housing development.

The complexity of the regulatory framework and differing interpretations of the regulations can affect the effectiveness of housing policy implementation. Although numerous instruments exist (e.g., BGK grants, planning tools), their deployment is hindered by the absence of an integrated legal strategy. The lack of alignment between local housing plans and spatial policy objectives has led to inefficiencies, with only 43% of municipalities possessing a long-term housing strategy, as noted by Cieśla (2023). Additionally, **planning frameworks often exclude enforceable affordability criteria**, which exacerbates housing exclusion, especially in high-demand urban zones. Regulatory oversight over the PRS remains underdeveloped, with limited monitoring of rent levels, eviction practices or housing quality indicators.

The **absence of a centralised national institution responsible for collecting and integrating housing data**, particularly on affordability, vacancy, and rental dynamics, significantly limits the ability to design evidence-based interventions and effectively monitor outcomes.

The supply of affordable housing in Poland is constrained by **ineffective land use policies and unclear legal frameworks. Access to public land remains a key bottleneck**. While the National Property Resource (Krajowy Zasób Nieruchomości) was created to make state land available, only a fraction of eligible land has been mobilised. Municipalities often lack legal clarity on prioritising affordable housing in zoning decisions. Furthermore, only 21% of municipalities identified land shortage as the primary barrier, yet nearly 50% reported legal uncertainty around land use as a top concern. **Strategic use of zoning tools like inclusionary zoning remains underutilised in Poland**.

Affordable housing investments in Poland are hindered by inadequate financial instruments designed to de-risk participation, particularly in the middle-income rental segment. Although Subsidy Fund supports low-rent segments**, Poland has limited availability of mechanisms to facilitate private sector participation in mid-range rentals**. Meanwhile, property taxation does not incentivise the use of vacant buildings (1.79 million empty units as per GUS 2021 Census), nor does it penalise speculative vacancy.

Green financing offers municipalities and housing entities access to low-cost capital for energy-efficient projects, including thermal retrofits, renewable energy installations, and low-emission buildings. Instruments such as green housing bonds and social impact bonds can mobilize funds for affordable housing while attracting institutional investors. The European Investment Bank (EIB) and International Finance Corporation (IFC) provide long-term loans and mezzanine financing for projects with strong social and environmental impact. Venture capital, though rarely used in housing, could support innovative rental models, modular construction, and digital property management platforms. Combining public-private partnerships (PPP) with green and impact financing can reduce capital costs, improve energy performance, and accelerate the delivery of affordable housing in Poland.

Private sector participation in affordable housing is limited by the **absence of fiscal incentives**. Tax policy does not currently favour affordable rental investment. VAT on construction remains at 23% for institutional investors, unlike many EU peers who offer reduced rates. Moreover, the lack of depreciation benefits or long-term guarantees deters institutional capital from engaging in Social Rental Agencies (SAN) or build-to-rent models. The Polityka Insight 2024[6] report points to the mismatch between financial models and tenant purchasing power, **affordable rents often fall below break-even thresholds for developers**.

Project delivery and social acceptance in housing development are weakened by fragmented stakeholder engagement. Despite municipalities holding the legal mandate for local housing policy, stakeholder engagement in housing development is typically ad hoc. **Less than 25% of municipalities actively collaborate with NGOs, SANs or tenant associations in housing planning**. This hinders innovative delivery models such as cooperatives and modular housing. Enabling effective partnerships, especially with social enterprises, would require standardised legal templates, capacity-building and funding pools to reduce entry risks for smaller actors.

Policy instruments supporting vulnerable populations remain limited in scale. While Social Rental Agencies (SAN) are piloted in cities like Kraków, Gdańsk, and Wrocław, the number of units remains symbolic relative to need. For example, as per the 2024 IOM migrant report, over 58% of Ukrainian refugees resided in overcrowded or substandard units, and 39% of families with children reported housing insecurity as their top concern. Additionally, despite reforms, less than 5% of public housing stock is allocated based on accessibility standards or prioritisation for persons with disabilities (Habitat Poland 2023). Regional disparities in inclusion programming also persist: only 11 out of the 66 largest municipalities reported any budget for housing support targeting the elderly in 2023 (Statistics Poland).

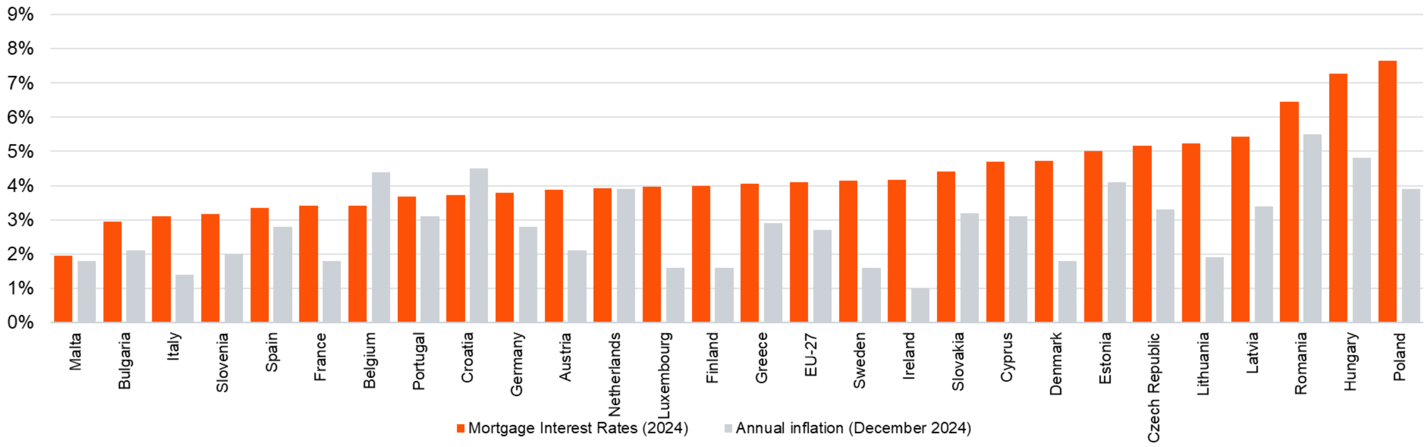
Despite the abundance of unused residential and non-residential spaces in Poland, their adaptive reuse faces significant obstacles that hinder supply-side innovation. Although **Poland has a large stock of unused residential and non-residential spaces, administrative and financial hurdles impede their conversion**. The 2021 IRMiR and Habitat Poland report notes that less than 3% of vacant units are reintroduced into the housing market annually. Challenges include lengthy permitting processes, ambiguous ownership status and high renovation costs, often exceeding 3 000 PLN/m². Local governments report lacking technical tools for feasibility assessments or dedicated funding for conversions.

Despite marginal improvements in mortgage accessibility under programs like "Bezpieczny Kredyt 2%", structural barriers remain. High transaction costs and down-payment requirements deter even moderately solvent households. In the rental sector, institutional PRS expansion is limited due to lack of tax incentives and regulatory uncertainty. Private rental development accounts for less than 2.3% of newly delivered stock, per GUS 2023. The IOM 2024 "Guide to social and affordable housing solutions" emphasises the need for hybrid financial models and a robust ecosystem for low-risk investment, but **Poland still lacks financial instruments such as housing bonds or revolving loan funds that could ensure sustainability**.

Access to homeownership in Poland is restricted by **high mortgage costs and strict lending criteria**. According to expert knowledge, although Ukrainian nationals can formally access mortgage loans, high interest rates, large down payment requirements, and limited credit history significantly reduce their ability to secure financing. Figure 11 illustrates the variation in mortgage interest rates across EU countries as of December 2024, highlighting Poland's relatively high rates and their impact on housing affordability.

[6] https://www.politykainsight.pl/_resource/multimedium/20373492 (accessed: 24.11.2025)

Figure 11. Mortgage credit interest rate in EU (December 2024)



Source: Eurostat (XII 2024), European Mortgage Federation (2024), European Central Bank

Poland stands out in the EU for having one of the highest mortgage interest rates, significantly above the EU average. While countries like France, Germany, and Austria maintained relatively moderate rates, often below 3%, Poland's rate was closer to 7–8%, placing it among the top tier of the most expensive mortgage markets in the Union. Mortgages in Poland are offered in two types: fixed rate (for 5 year periods) and flexible (based on 3 month index), the fixed rate model is popular since only 2 years.

This **high cost of borrowing directly impacts housing affordability**, especially for first-time buyers and low- to middle-income households. The elevated interest rate environment in Poland reflects a combination of factors: **tighter monetary policy, inflationary pressures, and a relatively risk-averse banking sector.** Compared to Western European countries Poland's mortgage market remains more volatile and less accessible. This divergence underscores the structural challenges facing Poland's housing sector, not only in terms of supply but also in financing, and highlights the need for targeted interventions to reduce borrowing costs and expand access to affordable credit.

There is an **uneven tenant protection across lease types that hinders housing security.** The legal framework differentiates between regular, occasional, and institutional leases, offering varying levels of protection. Institutional leases, in particular, exclude tenants from access to social or temporary housing, increasing vulnerability among low-income and displaced populations. The table below presents a comparison of five main types of rental housing available in Poland: social housing, municipal housing, TBS/SIM (Social Housing Associations/Social Housing Initiatives), Social Rental Agencies (SAN), and market rental. Each model differs in terms of eligibility criteria, affordability, contract duration, financial requirements, and the potential for future ownership.

Table 12. Comparison of types of rental housing in Poland

Feature	Social housing	Municipal housing	TBS/SIM	Social Rental Agency (SAN)	Market rental
Target group	People in severe financial difficulty	People with low income	People with moderate income	People at risk of housing exclusion or poverty	Anyone, no restrictions
Income criteria	Very low income required (below minimum wage)	Low income required (locally set, usually below 1.7 minimum wage for a household with 1 adult)	Income ceiling set by local authorities (usually above the local municipal housing, but up to 3.5 minimum wages per household	Set by municipalities or NGOs managing the agency (usually in relation to housing cost – may not exceed 40% of income)	No income criteria (usually no financial verification of tenants)
Contract duration	Usually fixed term of 1 to max 2 years, then new verification and possible next contract	Usually open-ended	Open- ended contracts, in few locations even sub-letting possible	Fixed term (most often up to 2 years)	Any term as agreed between parties, usually 1 or 2 year[contracts, new contract – new price possible
Rent level	Lowest – cannot exceed 50% of the municipal rent rate (usually up to 10-20% of market rent)	Lower than market rate, (usually 15-30% of market rent)	regulated, usually 16 to 35 PLN (the newest investments; which would be ca. 25-40% of market rents	Depends on tenants' situation, from municipal to market price (usually 70-90% of market rents)	Freely set, usually the highest
Initial financial contribution	Not required	Not required	Participation fee required (up to 30% of construction cost, but usually 10%)	Generally not required; may up to one month payment	Deposit required, 1-3 month of rent
Option to acquire ownership	No	No	Possible after meeting specific conditions, but in practice no such a case	No	Yes – through purchase or rent-to-own agreements
Managed by	Municipality	Municipality (or municpal company)	Social Housing Associations / Social Housing Initiatives	NGOs / municipalities	Private landlords / real estate companies

Source: Own study

Legal uncertainties limit FDPs' housing rights and integration prospects. While Ukrainian FDPs benefit from temporary legal protection and access to the labour and rental market, their residential status remains precarious. Key legal gaps concern tenancy rights, eligibility for long-term leases and access to financial instruments such as housing allowances or loans. As noted, **67.5% of FDPs rent housing, yet only a marginal portion are protected under formal rental agreements**, exposing them to eviction risks or exploitative terms. Despite laws regulating rent caps and eviction procedures, their enforcement is inconsistent – the regulatory oversight over the PRS sector remains underdeveloped, with limited data on tenant satisfaction, eviction frequency and housing quality indicators.

Strategic recommendations

As a summary of conclusions, we present proposal of stakeholders' specific support in the table below.

The recommendations refer to the estimated scale of the phenomenon presented earlier in the report; all numerical values are indicative and dependent on the assumptions applied.

Table 13. Strategies and support for addressing housing gaps in cities and municipalities

Stakeholder group	Gaps to address	Targeted support we propose	Delivery levers & lead actors
Cities / Municipalities	Decapitalised social stock; high arrears; large pool of municipally owned vacancies; rents usually do not cover all costs; energy upgrades needed, but financed from national sources only	(i) Fund a rolling vacancy-to-keys programme and thermal upgrades in municipal stock; (ii) Professionalise asset management via municipal SPVs/TBS mandates; (iii) Rationalise rent policy while cushioning households with targeted allowances; (iv) Deploy SAN to mobilise private units; (v) Use modular and/or brownfield solutions where speed matters.	Instruments: BGK Fundusz Dopłat (eng. Subsidy Fund) (grants up to 80% for municipal units; grants for infrastructure), FTiR (premia MZG 50–60% for modernisation), SAN framework, PPP where appropriate. Leads: city housing dept., TBS/SIM, BGK.
TBS / SIM	Delivery capacity uneven; financing and pipeline sequencing; need to quickly expand to serve middle-income households in the rent gap.	(i) Multi-year city–TBS framework agreements and land allocations; (ii) Blend FD grants with SBC/RFRM financing; (iii) Nominate units for municipal lists + moderate rent tiers for rent-gap households; (iv) Portfolio level energy retrofits.	Instruments: FD grants (35% for SBC; up to 80% when city is investor), RFRM/SBC loans, municipal land, PPP where scale/area fit. Leads: TBS/SIM, municipalities, BGK/KZN.
SAN (Social Rental Agencies)	Untapped private vacancies; landlords' risk aversion; early market awareness; need to scale beyond metros.	(i) Operating grants in start-up phase; (ii) Citybacked default/repair guarantees to crowd in landlords; (iii) Standardised leases and IT; (iv) Automatic coupling with Mieszkanie na Start / local allowances; (v) Outreach to small landlords.	Instruments: SAN statute & city resolutions, rent subsidies, municipal guarantee funds; potential "lodging"/master-lease variants for scale. Leads: municipalities (policy + funding), SAN operators, NGOs.
Private developers (incl. PRS)	Limited use of inclusionary/PPP models; unclear and unpredictable affordability rules; long permitting cycles (18–30 months); BGK instruments skewed to municipal/TBS with limited access for private schemes unless city-tied; policy volatility; scarce serviced plots and insufficient de-risking for affordable PRS tranches; political sensitivity and municipal caution toward private partnerships.	(i) Standardized PPP for mixed tenure schemes with municipal nominations; (ii) Calibrated inclusionary overlays, either 10–20% affordable units or rent bands at ≤60–70% of market / ≤35–40% of household income, with compensations (density bonuses, fee waivers, fast-track); (iii) Selective premises-for-land (Lokal za grunt) with an infrastructure grant ≤10% where land strategy allows; (iv) create a PRS "affordable tranche" pathway on city land/fee-waived sites, enabled by IFC mezzanine (c. PLN 20m stepping into 20–25% of capex) and construction-to-permanent PCG to compress WACC;	Instruments: PPP (concession / availability payments), construction-to-permanent partial credit guarantee, mezzanine/equity for affordable PRS tranches, "Lokal za grunt" + infrastructure grant (≤10%), inclusionary planning tools (MPZP/WZ) with codified affordability rules, rent-subsidy coupling (Mieszkanie na Start). Leads: cities, developers/ PRS funds, BGK and other financing institutions.

Stakeholder group	Gaps to address	Targeted support we propose	Delivery levers & lead actors
		(v) Fasttrack for rehab/urban recycling with ESG KPIs. International practice shows developers can co-deliver social stock at scale.	
Financing institutions (banks, BGK, PE/real assets, impact funds)	Need to de-risk affordable pipelines and large-scale retrofits; under-served rent-gap segment despite robust demand fundamentals.	(i) Blended/impact finance for TBS/SAN/urban recycling (first-loss/guarantees with BGK); (ii) Long-dated debt for PRS/TBS with KPI-linked coupons (EPC, affordability); (iii) Fund vehicles for vacant-to-rental conversions; (iv) Securitization of regulated rent cash flows.	Instruments: BGK guarantees, FTiR/FD grants layered with private capital; PE/impact mandates aligned to “affordable & green”; PPP credit lines. Leads: BGK/commercial banks, PE/RE funds, cities/TBS as originators.

The strategies outlined in Table 13 reflect a multi-stakeholder approach to closing housing gaps in Polish cities and municipalities. Local governments are encouraged to activate vacant units, improve energy efficiency, and professionalize housing management, while simultaneously reforming rent policies and leveraging modular or brownfield development for speed. TBS/SIM entities are positioned to expand delivery capacity through blended financing and land partnerships, with a focus on middle-income households caught in the rent gap.

Social Rental Agencies (SANs) are seen as key to unlocking private sector vacancies, especially outside major urban centers, through guarantees, subsidies, and standardized leasing models. Private developers are incentivized to participate in mixed-tenure schemes via calibrated inclusionary zoning and PPP frameworks. Finally, financial institutions are called upon to derisk affordable housing pipelines and support large-scale retrofits through blended finance, securitization, and long-term debt instruments linked to social and environmental KPIs. Together, these measures aim to build a more resilient, inclusive, and scalable housing ecosystem.

Based on the results of the analysis presented in the previous chapters, we propose the following strategic recommendations.

1. Financing: **Recommendations regarding models, solutions, financial products** – recommendations for government; then introduced by municipalities, private investors and developers, BGK and banking system

- Replacing public funds with private capital: Leveraging private investment mechanisms to finance public housing projects, thereby reducing reliance on direct municipal or state budget allocations. [Recommendation for BGK and banking system]
- Promote public-private partnerships for affordable housing: Encourage municipalities to co-develop affordable rental housing with private partners and introduce incentives to attract both developers and individual investors to the affordable housing sector. [Recommendation for government]
- Introduce housing savings instruments: Create dedicated savings products to help households and individuals save for housing-related expenses. [Recommendation for government, BGK and banking system]
- Develop instruments dedicated to financing energy efficiency improvements and green transformation in housing, which may involve long-term debt repayment (e.g. covered by energy savings). [Recommendation for BGK and banking system]
- Developing financial products for the ecological and sustainable financing of energy-efficient construction based on the use of renewable energy sources, environmentally friendly materials,

and technological innovations that will be accessible to various economic groups. [Recommendation for BGK and banking system][7]

- Shift from subsidies to return-based instruments: Replace one-time subsidies with tax-based or repayable financial tools to support housing development. [Recommendation for government, BGK and banking system]

2. Vacant properties: recommendations for government; then introduced by municipalities, TBS/SIM and private investors and developers

- Cross-sector renovation of vacant units: Encourage collaboration between public, private, and civic actors to renovate and reuse empty housing. [Recommendation for government]
- Mixed financing for renovations: Fund renovations using public subsidies, municipal budgets, and tenant contributions. [Recommendation for government]
- Enable TBS/SIM to manage vacant stock: Allow social housing operators to take over and manage the renovation and rental of vacant properties [Recommendation for municipalities]

3. Land management: recommendations for government; then introduced by municipalities and KZN

- Support municipalities in land acquisition: Help local governments use tools like land swaps or purchases to secure land for housing. [Recommendation for government]
- Strengthen the National Property Resource's (KZN) role in urban areas: Expand the activities of KZN in large cities to support housing development. [Recommendation for government / KZN]
- Integrate land and property data: Create a unified system combining land registry, utility, and pricing data for better planning and transparency. [Recommendation for government]

4. Rental market development: recommendations for government; then introduced by municipalities, SANs and NGOs

- Promote renting as a viable tenure: Shift public perception to view renting as a legitimate and stable housing option. [Recommendation for government / private housing suppliers]
- Support and professionalise SANs: Provide stable funding and capacity-building for Social Rental Agencies operated by municipalities. [Recommendation for government]
- Ensure housing allowance access for SAN tenants: Guarantee that tenants in SAN-managed housing can access public rent subsidies. [Recommendation for government / municipalities]
- Introduce institutional rental in SANs: Allow SANs to sign contracts with institutional rental arrangements. [Recommendation for government / SAN].

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[7] Cities should consider SL-financing and green finance instruments only in those situations where the nature of the expenditure, the risk profile and the durability of the asset justify long-term external capital. In practice, this means that green financing, incl. sustainability-linked loans, green municipal bonds etc., should be used for investments that create or preserve long-lived public assets (deep energy retrofits of tenements, low-emission heating systems, nZEB-standard new constructions and district-level infrastructure upgrades), where measurable environmental KPIs can be embedded contractually and where repayment is supported by lifecycle operating savings. Conversely, SL-financing tied to social or affordability KPIs is appropriate only when the city retains strategic control over affordability policy and when the expenditure clearly falls into the category of capital or quasi-capital investment (such as the build-out of PRS-affordable units, TBS/SIM stock expansion, SAN scaling through investment-type operational buffers, or PPP-anchored revitalisation) rather than ongoing current spending. What cities must avoid is using long-term debt instruments to cover short-lived operating expenditures; SL-financing and green financing are appropriate only when the financed activities generate durable public value, create quantifiable environmental or social impact, and can be ring-fenced within a revenue-backed or asset-based investment programme. In summary, green instruments should be selected when environmental performance can be credibly measured and monetised through efficiency gains, while SL-financing with social KPIs should be considered when affordability or inclusion outcomes are structurally embedded in the delivery model and when the financing supports a long-term capital asset, not short-term operational needs.

- Allow rent increases for over-income tenants of municipal rental units: Enable municipalities to raise rents for tenants whose income exceeds eligibility thresholds[8]. [Recommendation for government]
- Reform housing allowance system: Co-finance allowances from the state budget and phase out rent discounts in municipal housing in favour of direct subsidies. [Recommendation for government]
- Encourage private rentals through tax stability: Reinstate depreciation allowances and ensure legal stability for private landlords. [Recommendation for municipalities]

5. Inter-sectoral cooperation: recommendation for government; then introduced by municipalities, private developers and investors, TBS/SIM, NGOs

- Build partnerships across sectors: Foster collaboration between government, NGOs, developers, and cooperatives in housing projects. [Recommendation for government]
- Engage diverse actors in social housing: Involve developers, cooperatives, and TBS entities in delivering affordable housing. [Recommendation for government / municipalities]
- Launch joint revitalisation programs: Create shared initiatives to renovate and manage existing housing stock. [Recommendation for municipalities]
- Launching joint programs for the development of student housing: Engaging developers and private investors in the provision of accommodation. [Recommendation for municipalities / private sector suppliers]

6. Support for vulnerable groups: recommendations for government and municipalities

- Prioritise access to assisted housing: Ensure that vulnerable groups (e.g. seniors, people with disabilities, and refugees) have priority in supported housing programs. [Recommendation for municipalities]
- Develop targeted housing programs: Design housing initiatives for specific groups identified by the municipality as priority recipients, such as young professionals, seniors, students, or representatives of certain professions (e.g., nurses, teachers). [Recommendation for government / municipalities]
- Promote mixed-income housing: Use rent-mixing strategies to support social integration within housing developments. [Recommendation for municipalities / private sector suppliers]

7. Monitoring and enforcement regarding municipal rental units: recommendations for government; then introduced by municipalities

- Systematic monitoring of housing stock: Regularly assess housing conditions and match between household size and apartment size. [Recommendation for government / municipalities]
- Automate monitoring with tax data: Use digital tools and integrate with tax office data to verify tenant eligibility and occupancy[9]. [Recommendation for municipalities]
- Strengthen municipal inspection powers: Equip municipalities with the authority and tools to inspect units and verify income. [Recommendation for municipalities and government]

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[8] Under Polish law, a municipality may introduce income-linked rent uplifts for municipal units by adopting a council by-law (Municipal Self-Government Act) consistent with the Act on Protection of Tenants' Rights (21 June 2001). The by-law should set thresholds, a periodic (e.g., biennial) income check using PIT/benefit data, transparent uplift bands with caps, notice and appeal rules, and hardship relief (housing allowance/relocation), ensuring proportionality, non-discrimination and legal certainty.

[9] Currently, direct integration of municipal systems with tax office data for automated monitoring is not permitted under the existing legal framework. However, if a minor legislative amendment could enable such access, we recommend considering it, as this would significantly reduce verification costs and improve resource efficiency for municipalities. This approach would align public sector practices with private market standards (e.g., tenant screening services such as Simpl.rent).

- Biennial reviews of municipal housing: Require municipalities to reassess tenant eligibility every two years using administrative data. [Recommendation for government]
- Enable downsizing and contract termination: Allow municipalities to provide smaller units or terminate leases when justified. [Recommendation for government]
- Expand powers to reclaim illegally occupied units: Give municipalities faster legal tools to recover unlawfully occupied housing. [Recommendation for government]
- Introducing fixed-term municipal leases: Move toward time-limited contracts in municipal housing to improve turnover and oversight. [Recommendation for government]
- Involving cooperatives in monitoring the housing sector provides a wealth of information – not only quantitative but also qualitative – about phenomena and trends that are valuable for local governments pursuing housing policies in their areas. [Recommendation for municipalities]

8. Social housing through TBS/SIM/housing cooperatives: recommendations for government; then introduced by municipalities, TBS/SIM and housing cooperatives

- Maintain the non-purchase rule for TBS/SIM: Keep TBS/SIM units non-transferable, with flexible income checks. [Recommendation for government]
- Allow selective sales of social housing at market prices: Permit the sale of units only when it brings clear financial or strategic benefits to the municipality, such as funding new developments or optimising housing stock. [Recommendation for municipalities]
- Improve the financial structuring of projects: Allow higher tenant contributions and define replacement value using market benchmarks. [Recommendation for government]
- Ease procurement rules for social housing: Consider reducing public procurement burdens for social housing projects, Ease procurement rules for social housing[10]: Consider reducing public procurement burdens for social housing projects. [Recommendation for municipalities]
- Enable different types of social housing developments by TBS/SIM: Allow social housing entities to build projects combining municipal rental, TBS/SIM rental and ownership units. [Recommendation for municipalities / TBS/SIM]
- Strengthen the role of TBS/SIM and municipal companies: Position these entities as key professional developers and managers of affordable housing. Legal change is not required, but companies have legal pressure to balance costs and rental income. [Recommendation for municipalities]
- Wider promotion of the possibilities for traditional housing cooperatives to use tools and programmes supporting housing construction, available to cooperative management staff, may translate into increased investment activity. [Recommendation for government]

[10] The public procurement procedure is too long and time-consuming, as it involves commissioning the preparation of project documentation and then commissioning construction works or a design-and-build procedure, which requires cooperation between a construction company and an architectural studio. Bids are submitted only by large construction companies with staff dealing with public procurement, technical capacity, and cooperation with architects, but also higher rates. Small entities can offer lower rates but do not participate in tender procedures.

Below we present the summary of recommendations for specific supplier groups.

Table 14. Summary of recommendations for specific supplier groups.

Supplier group	Priority support we propose	Expected effects	Primary delivery channel
Cities / Municipalities	1) Unlock public land with transparent, affordability-first zoning (incl. inclusionary tools) and a standard PPP pipeline with performancebased payments; 2) One-stop "adaptive-reuse" track for vacant/underused buildings; 3) Green/impact municipal bonds for capex; 4) City housing dashboards and needs assessments as a governance baseline; 5) Use "premises for land" only where market pressure is low.	Faster delivery of regulated-rent units; lower lifecycle costs; improved social acceptance and oversight.	Local ordinances and spatial plans; PPP/concession contracts; municipal treasuries and bond issues.
TBS/SIM	1) Scale projects with FD grants (incl. 80% for municipal-function units) and SBC preferential debt; 2) Allow TBS/SIM to issue project bonds or co-invest via FIZ-type vehicles; 3) Professionalise asset & energy retrofits (FTiR/NFOŚiGW).	Larger, steady pipeline of affordable rentals; stronger managerial capacity; lower energy bills.	BGK/FD/SBC, municipal shareholder mandates; programmatic retrofit financing.
SAN (Social Rental Agencies)	1) Scale SANs with standard contracts, intake criteria and digital landlord acquisition; 2) Stabilize unit economics via "Mieszkanie na Start" rent supplements and targeted operating grants; 3) Maintain landlord tax reliefs for SAN leases and extend to priority segments.	Rapid mobilisation of scattered private stock at below-market rents; improved tenant stability.	City–SAN framework agreements; national programme templates; local communications/outreach.
Housing cooperatives and construction cooperatives	1) Adjust the bill on housing cooperatives to allow new housing cooperatives being established 2) Expand loan programmers for cooperatives (long-term, low-cost) 8. Support cooperatives with land plots, especially using the perpetual usufruct/ land lease for social housing	Use of plots owned by traditional cooperatives, activisation of rent to own schemes, new cooperative housing (for rent only)	BGK lending programme (SBC or dedicated), KZN as a landowner, guidance for traditional and new cooperatives
Developers	1) PPP design-build-operate projects with rent caps and availability-payment cliffs; 2) Inclusionary overlays and expedited permits in exchange for affordability; 3) Structured "premises-for-land" with clear valuation rules; 4) Fast-track modular and adaptive-reuse schemes.	Predictable cashflows; accelerated delivery and place-based regeneration.	PPP/concession tenders; inclusionary planning guidance; adaptive-reuse permitting tracks.
Financing institutions (banks, DFIs, PE/impact funds)	1) Blended finance with public guarantees and EIB/IFC lines; 2) Issue green/social housing bonds and explore Social Impact Bonds; 3) Mobilise PE/impact/VC for modular, digital and adaptive-reuse platforms; 4) Shift from one-off subsidies to return-based instruments (tax credits, revolving funds).	Long-term, lower-cost capital stack; scalable investment theses across cities; measurable social/green outcomes.	National financial law tweaks; guarantee facilities; stock-exchange or private placements; fund mandates.

Models for selected cities

Based on the situational analysis of the five cities, together with the strategic assumptions and model typologies outlined earlier, we propose a set of recommended solutions. Each city has been assigned one to three models, depending on its institutional, structural and spatial potential. These recommendations take into account scalability, a realistic implementation horizon (short- and medium-term), and the needs of both local communities and forcibly displaced persons (FDPs). They include models that are already operational and suitable for expansion (e.g., PRS, TBS), as well as smaller but socially significant instruments such as SAN.

The diversification of recommendations reflects clear differences between the cities. Warsaw is characterised by high purchasing power, the largest PRS market in the country, and a chronic shortage of mid-rent housing. Kraków faces a scarcity of development land and a large share of ageing pre-war buildings, which limits the rapid expansion of new supply. Wrocław combines dynamic economic and demographic growth with uneven stock quality. Gdańsk has a relatively small municipal stock but some of the largest land reserves in Poland, supporting fund-based models and land-value capture mechanisms in PPPs. Łódź, in turn, has an exceptionally large concentration of degraded buildings, which directly affects investment costs, timelines and sequencing.

This diversity translates into distinct sets of feasible tools. A regulated PRS model based on municipal land is most appropriate in Warsaw and Kraków, whereas in Łódź, with its dispersed and segmented rental market, it would be less effective. Conversely, area-based revitalisation in a PPP format fits perfectly with Łódź's urban structure but is less suited to Wrocław, where cooperatives and SAN are more effective. The differences also apply to financing: long-term subsidised debt works well for TBS/SIM models in Warsaw and Kraków, while mezzanine finance or credit guarantees may better support PRS or PPP schemes, and working-capital financing is essential for SAN, which relies on rapid acquisition of units from the private market.

Proposed solution	Cities
PRS with affordability mechanisms	Warsaw
Moderate rented apartments by TBS/SIM	Warszawa, Kraków, Gdańsk
SAN model development	Warszawa, Kraków, Wrocław, Gdańsk
Cooperation between the city and housing cooperatives	Wroclaw
Use of PPP in housing	Gdansk, Łódź

1. PRS with affordability mechanisms

The institutional rental model is based on the premise that all units within a given building are owned by a single owner or operator who ensures consistent rental and management standards. In the variant with an affordability component, rent caps and income-eligibility criteria are introduced to ensure that the units remain accessible to households in the rent gap. Under this model, the city may also apply nomination mechanisms for a share of units reserved for specific groups, for example, FDPs, key-worker households or single-person households, reflecting the need to support segments particularly burdened by a high rent-to-income ratio. Rents may be set as a percentage of market rates or as a share of the tenant’s income, helping stabilise housing costs under high rental-price pressure in large cities.

Implementation requires a city council resolution defining affordability principles, qualification criteria and operator requirements. The investment is typically carried out by a special-purpose vehicle (SPV) selected through an open procedure, or by a commercial PRS entity. The city retains control over key parameters through a reserved matters mechanism (i.e., a catalogue of decisions requiring city approval, such as rent adjustments, unit mix, ESG standards or tenant-selection rules). Flexible income thresholds may also be introduced: a lower one (excluding households eligible for municipal housing) and a higher one (excluding those able to afford market rent), allowing precise targeting of households in the rent gap.

The model allows flexible use of financial instruments: the operator may use commercial debt as well as preferential mechanisms such as credit guarantees or construction-to-permanent financing (a structure in which a construction loan automatically converts into long-term operational debt upon completion, reducing capital costs and refinancing risk). The city may contribute land, significantly lowering the project’s capital value and increasing the share of affordable units. Additionally, the operator may use mezzanine finance or instruments with partial credit-risk coverage, which reduce capital costs and stabilise cash flows under moderate rent levels. Tenants benefit from institutional lease agreements, simplifying procedures and providing safeguards for the operator.

By enabling projects on both municipal and private land, this model allows for faster delivery of new housing compared to traditional public-sector investments. The affordability mechanisms make it particularly suitable for working households whose incomes are too high for municipal housing but insufficient for market rents. A stable management structure and step-in rights (allowing the city to replace the operator if key performance indicators are not met or contractual terms are breached) make PRS one of the most scalable tools for expanding affordable housing supply.

At the same time, the model requires consideration of operational and political risks, including limited availability of serviced municipal land, potential decline in investor interest under changing macroeconomic conditions, and the need for ongoing compliance monitoring. PRS with an affordability component works best in large cities with a developed institutional rental sector and strong demand for modern, mid-rent housing.

The PRS with affordability mechanisms is recommended exclusively for Warsaw, which is the only analysed city with a sufficiently large and mature institutional rental market: over 8,000 units, representing more than 40% of Poland’s entire PRS stock. At the same time, Warsaw has the highest rent burden in the country, the largest rent gap and the most severe housing shortage.

2. Moderate-rent housing delivered through TBS/SIM

The system of Social Housing Associations (TBS) and Social Housing Initiatives (SIM) is based on creating permanent rental housing stock with rents set according to statutory limits. These are non-profit entities whose mandate is to provide housing for households with moderate incomes. Rents remain significantly below market levels (they cannot exceed the statutory percentage, 4–5% annually, of the replacement value), and units cannot be sold, ensuring long-term preservation of the stock. This structure supports stability and predictability of housing costs for tenants.

TBS and SIM rely on a mix of financing sources: municipal contributions (land or equity), preferential loans, and investment grants. Tenants provide a “participation contribution,” which reduces debt costs and improves affordability. Combining these instruments enables the development of projects with low rent levels, crucial in cities with high rental prices and limited entry opportunities into homeownership.

The model allows for the inclusion of households whose incomes exceed municipal-housing eligibility thresholds but who still lack the credit capacity or savings required to purchase a home. Typical beneficiaries include households with stable but moderate incomes, families with children, seniors, and in some cities key-worker households essential to urban functioning.

TBS and SIM can expand their stock either through new construction or through the modernisation of municipal tenement houses or post-industrial buildings. This makes them suitable for revitalisation processes in city centres and for restoring degraded urban quarters. They fit well into strategies combining energy retrofitting with quality improvements in housing conditions.

Risks associated with this model include long construction cycles, rising construction costs, and limited availability of grants. Despite this, TBS/SIM represent the most stable segment of affordable rental housing, ensuring stock durability and cost predictability over the long term. Although delivery times are longer than in models based on activating existing stock, TBS and SIM offer a permanent, stable and predictable affordable-rental segment. Current production levels remain insufficient: TBS account for around 1% of annual housing output, making the model inadequate in the face of a structural housing shortage.

Improving accessibility for households in the rent gap would also require supporting participation-fee financing, particularly in projects where the participation contribution exceeds 10–15% in large cities (often amounts above PLN 100,000).

The model works best in cities with available land resources or adaptable tenement buildings, and in local governments capable of securing external financing. The TBS/SIM model is recommended for Warsaw, Kraków and Gdańsk, as these cities simultaneously exhibit high demand for regulated moderate-rent housing and possess structural and planning capacities to expand this segment. Warsaw and Kraków face the highest rental costs in the country and a significant share of households falling into both the rent and ownership gaps, making TBS/SIM a key stabilising element of the housing market. Gdańsk benefits from certain municipal land reserves and strong demand for moderate-rent housing, making TBS/SIM an important instrument complementing the city's housing policy.

3. Development of the SAN model

The Social Rental Agency (SAN) is a mechanism that enables the rapid expansion of housing availability by acquiring units from the private or public market and subletting them to lower- and moderate-income households. The agency signs contracts with property owners, guaranteeing timely payments and proper maintenance of the unit, and then sublets these units to eligible tenants under affordability rules. This arrangement provides stability for the owner while allowing the agency to offer rents below market levels.

The SAN model is based on cooperation between the city, the operator (e.g., an NGO or a municipal company) and private owners. The city defines admission rules, income criteria and the framework for using housing allowances. The operator is responsible for sourcing units, signing contracts, managing the stock and supporting tenants. Where necessary, the agency may use funds for minor refurbishment or to cover potential damages. Agreements with owners typically last up to 60 months, with a minimum notice period of 12 months. In this model, the city can finance operational activities and establish a guarantee fund to cover minor damages, arrears or refresh works, thereby increasing the model's attractiveness to owners and ensuring a stable inflow of units. Under the legal framework, SAN leases follow a tenancy-type structure whereby the operator assumes full operational and management risk while the owner benefits from income security.

SAN offers tenants rents below market levels, supported by available housing allowances (e.g., *Mieszkanie na start*). SAN is particularly well-suited to households that face barriers entering the commercial rental market, especially due to missing rental history, irregular income or previous refusals from landlords. The model enables formalisation of rental arrangements, which is crucial for forcibly displaced persons who often rely on short-term, insecure or informal housing arrangements in many cities.

The model can be implemented quickly: the first units may be secured within a short timeframe, and scaling is flexible, depending on the operator's capacity and the availability of cooperating owners. SAN can also serve as transitional housing, for example, during the revitalisation of municipal buildings, when temporary relocation of tenants is required.

Key risks of the model include fluctuations in the supply of private rental units, the need for stable operational funding and maintaining high management quality. The greatest potential arises in cities with a dispersed private housing stock, numerous vacant units or stock requiring only light refurbishment. SAN is particularly effective where housing needs are immediate and construction processes are too slow to address urgent demand.

The SAN model is recommended for Warsaw, Kraków, Wrocław and Gdańsk, as all these cities have a large share of households in the rent gap. Wrocław operates the most advanced SAN model in Poland and plans further scaling (approx. 180 units), while Kraków and Warsaw have private-rental market structures conducive to sourcing units for SAN. Gdańsk has strong potential in activating vacant units and underused private stock, enabling rapid expansion of housing availability without new construction.

4. Cooperation between the city and housing cooperatives

In cities with a strong cooperative sector, collaboration between the municipality and housing cooperatives can significantly increase housing availability. Cooperatives hold substantial land resources suitable for densification (infill development on existing plots) as well as land with unused development potential (e.g., sites of former retail pavilions that can be transformed into affordable housing or social facilities).

Cooperatives can implement projects in a rent-to-own model (where tenants gradually repay the housing contribution), as well as develop moderate-rent units for long-term lease. The city can support them through amendments to local spatial plans, joint urban design competitions or simplifying permitting procedures.

Cooperatives are natural partners in revitalisation, modernisation and social-development initiatives. They have stable management structures and technical capacity, enabling faster project delivery. They can also implement hybrid projects, where part of the stock is allocated to affordable rental housing and part to ownership units.

The city may provide financial support to cooperatives by offering access to modernisation programmes, energy-efficiency schemes or preferential loans. Integrating cooperatives into local housing-policy implementation allows for a rapid increase in available housing at relatively low cost to the municipality. Cooperatives also play an important role as stabilisers of local communities, which is crucial when implementing mixed-tenure or socially sensitive housing projects.

This model is particularly effective in cities with a large number of cooperatives and diverse land resources. It enables the implementation of dispersed, locally rooted projects with high levels of community acceptance.

Cooperation between the city and housing cooperatives is recommended for Wrocław, where the cooperative sector is exceptionally strong and well-organised. Local cooperatives possess land that can be used for infill development and new housing projects. They also have extensive experience in modernisation and asset management, allowing them to implement social and housing projects quickly and efficiently. With stable organisational structures and strong technical capacity, cooperatives in Wrocław can deliver new investments without imposing excessive financial burdens on the city, while supporting municipal goals in expanding affordable-housing supply.

5. Use of PPP in housing

Public–private partnerships (PPP) in the housing sector involve cooperation between the municipality and a private investor to deliver projects that include construction, renovation or comprehensive revitalisation of the housing stock. The city contributes land or existing buildings, while the private partner finances and implements the investment and may also take on management responsibilities for an agreed period. Both parties share risks and benefits according to a clearly defined contractual framework.

The PPP model is most effective in situations requiring large-scale interventions, particularly in areas where a significant share of the housing stock is in poor technical condition and where modernising single buildings does not generate meaningful spatial or social impact. Such large-scale investments are often beyond the financial capacity of cities acting alone. PPP allows for integrated projects combining refurbishment of existing stock, new construction, upgrading of technical infrastructure, improved energy performance and the provision of regulated-rent housing.

The model may involve various financing sources: private capital, loans, EU funds or renovation and modernisation grants, combined with the private partner’s equity contribution. The city may also use mechanisms such as land-for-units swaps to retain a share of regulated-rent housing within the project.

PPP reduces the fiscal burden on municipal budgets, enabling larger-scale investments with lower upfront public expenditure.

A key strength of the PPP model is its ability to deliver comprehensive, area-wide interventions. This is particularly important in cities with extensive degradation of the housing stock, where isolated upgrades cannot reverse downward trends. The private partner assumes a large share of investment risk, while the city retains control over social parameters such as rent levels, eligibility criteria and anti-gentrification safeguards.

PPP works best in cities with large areas requiring coordinated technical, infrastructural and social interventions. Although it has a longer implementation horizon, it is the only model that enables full-scale transformation of housing stock in areas with concentrated technical obsolescence. PPP in housing is recommended primarily for Gdańsk and Łódź, but for different reasons stemming from their respective spatial and technical conditions.

Łódź has one of the most degraded municipal housing stocks in Poland: a substantial share of the buildings were constructed before World War II and remain in poor technical condition. Many urban quarters face overlapping challenges: outdated infrastructure, low energy efficiency and high operating costs. The scale of these issues means that piecemeal interventions cannot reverse degradation trends. The PPP model enables comprehensive reconstruction of entire districts, combining building modernisation, infrastructure replacement, new housing and service facilities, and improved urban public space. This approach expands the supply of affordable housing while improving quality of life without requiring full municipal financing.

Gdańsk, by contrast, faces a different opportunity: the development of new residential areas, with PPP acting as a tool to leverage the unique potential linked to the planned expansion of the Pomeranian Metropolitan Railway (PKM). The construction and opening of new PKM stations will unlock access to large areas that are currently underused or poorly served but suitable for housing development. Zones around railway stops are ideal locations for mixed-use, well-connected neighbourhoods in which part of the stock can be reserved for affordable housing. PPP makes it possible to capture land value in these locations, integrating housing investments with public-infrastructure upgrades, redevelopment of post-industrial land and delivery of social amenities. As a result, Gdańsk can implement large, phased residential projects in high-quality locations without overburdening the municipal budget, while simultaneously expanding the stock of regulated-rent housing.

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