

Zalesie Górne, 14-15 November 2013

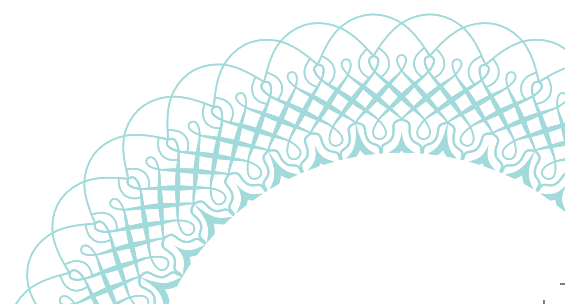
Recent trends in the real estate market and its analysis

Narodowy Bank Polski International Workshop

Preliminary Program

14 November 2013

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- 8.30-9.30 Registration and welcome coffee
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- 9.30-9.40 Welcome address by Jacek Łaszek, Narodowy Bank Polski and Warsaw School of Economics
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- 9.40-10.00 Keynote speech by Derry O'Brien, European Central Bank: *The role of house prices in the ECB macrofinancial policy framework*
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- 10.00-10.30 Coffee break
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- 10.30-12.30 Session 1: Real estate finance, fiscal and monetary policy and the macroeconomic and financial stability – analysis and the monitoring of real estate indicators, part 1
Keynote speech: Hans-Joachim Dübel, Finpolconsult: *CEE Mortgage Market Regulation*
- Zbigniew Krysiak, Warsaw School of Economics: *Liquidity risk factors of construction in Poland*
 - Kazimierz Kirejczyk, REAS: *Analysis of real estate developers production – demand and supply analysis from a market consultant point of view*
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- 12.30-14.00 Lunch
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- 14.00-16.00 Session 2: Real estate finance, fiscal and monetary policy and the macroeconomic and financial stability – analysis and the monitoring of real estate indicators, part 2
Keynote speech: Michael Lea, San Diego State University: *Housing finance in the aftermath of the financial crisis*
- Florian Kajuth, Thomas A. Knetsch, Nicolas Pinkwart, Deutsche Bundesbank: *Assessing house prices in Germany. Evidence from an estimated stock-flow model using regional data*
 - Günter Karl, Kari-consult: *Housing the Poor through the Private Sector. Employer-provided housing applied to the Kibera-Soweto slum upgrading project in Nairobi*
 - Andrey Tumanov, Evgeniya Zhelezova, AHML: *The Agency for Housing Mortgage Lending role in the mortgage and housing markets*
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- 16.00-16.30 Coffee break
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- 16.30-18.30 Session 3: Modeling of real estate cycles (demand and supply), part 1
Keynote speech: Francesco Zollino, Andrea Nobili, Bank of Italy: *A structural model for the housing and credit markets in Italy*
- Hanna Augustyniak, Jacek Łaszek, Krzysztof Olszewski, Narodowy Bank Polski and Joanna Waszczuk, Warsaw School of Economics: *Housing market cycles – a disequilibrium model and its calibration to the Warsaw housing market*
 - Robert Leszczyński, Krzysztof Olszewski, Narodowy Bank Polski: *Panel analysis of house prices in Poland*
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15 November 2013

9.00-11.00 Session 4: Modeling of real estate cycles (demand and supply), part 2

- George Matysiak, Krakow University of Economics & Master Management Group, Warsaw: *Non-Listed Real Estate Funds. Asymmetric Effects and Drivers of Performance*
- Wojciech Doliński, comparables.pl: *The development of commercial property prices analysis*
- Huchhe Gowda, Rani Channamma University: *Analysis of Real Estate Market in India*

11.00-11.15 Coffee break

11.15-13.15 Session 5: Real estate finance, fiscal and monetary policy and the macroeconomic and financial stability – analysis and the monitoring of real estate indicators, part 3

Keynote speech: Otmar Stöcker, Association of German Pfandbrief Banks: *Covered Bonds in Europe - Legal conflict between secured bonds and deposits regarding insolvency remoteness and bail-in*

- Agnieszka Tułodziecka, Agnieszka Nierodka, Fundacja na rzecz Kredytu Hipotecznego: *The activation of the covered bonds market in Poland – need for improving the regulations*
- John Calverley, Standard Chartered Bank: *Identifying and dealing with real estate bubbles. A financial practitioner's perspective*

13.15-14.00 Lunch

14.00-16.00 Session 6: The development of property prices, its modeling and analysis, part 1

Keynote speech: Thomas A. Knetsch, Deutsche Bundesbank: *The recent development of property prices in Germany: Modelling approaches used at the Bundesbank*

- Wolfgang Brunauer, Wolfgang Feilmayr, Karin Wagner, Österreichische Nationalbank: *A New Residential Property Price Index for Austria*
- Andreas Kunert, Reiner Lux, vdpResearch GmbH: *Analysis of real estate prices in Germany*
- Patricia Menéndez, María Blanca Palacios, María Jesús Bárcena, Fernando Tusell, Universidad del País Vasco: *Measuring the Effect of the Real Estate Bubble. A House Price Index for Bilbao*
- Branimir Jovanovic et al., National Bank of the Republic of Macedonia: *Real estate prices in the Republic of Macedonia*

16.00-16.15 Coffee break

16.15-18.15 Session 7: The development of property prices, its modeling and analysis, part 2

- Martin Lux, Academy of Sciences, Czech Republic: *Hedonic Price Index on Bank Data and Impact of Economic Crisis on House Prices in the Czech Republic*
 - Marta Widłak, Narodowy Bank Polski: *The hedonic house price index for Poland – its modeling on NBP BaRN data*
 - Gyula Nagy, FHB Mortgage Bank: *Monitoring 15 years of residential house price development in Hungary with the help of the FHB House Price Index*
 - Łukasz Mach, Narodowy Bank Polski: *Logit modelling as a tool supporting decision making in the real estate market*
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Venue:

NBP Training Centre
22 Białej Brzozy Street
Zalesie Górne

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