

Recent trends in the real estate market and its analysis – 2017 edition

Narodowy Bank Polski and SGH Warsaw School of Economics Conference

21 November 2017

Narodowy Bank Polski Workshop

22–23 November 2017

Programme

Tuesday, 21 November 2017, SGH, Warsaw

08.30 – 09.00	Registration and welcome coffee
09.00 – 10.30	Welcome address <ul style="list-style-type: none"> • Roman Sobiecki, "Welcome address" • Piotr Szpunar, "The housing market and financial stability" • Jacek Łaszek, "Why do we need to monitor the real estate market"
10.30 – 10.45	Coffee break
10.45 – 12.00	Session 1. Modeling of real estate cycles <ul style="list-style-type: none"> • Christophe Andre, "Financial Crisices and housing cycles" • Krzysztof Olszewski, "The impact of low interest rates on the housing market and a stress-test for Poland"
12.00 – 13.00	Lunch
13.00 – 14.30	Session 2. Housing rental market <ul style="list-style-type: none"> • Michał Rubaszek, "Reforming housing rental market in a life-cycle model" • Karin Wagner, "The housing cost burden of Austrian tenants – some survey results"
14.30 – 14.45	Coffee break
14.45 – 16.00	Session 3. Commercial real estate <ul style="list-style-type: none"> • George Matysiak, "On the accuracy of commercially available residential Automated Valuation Models" • Herru Li (on behalf of Rita Yi Man Li), "Construction stocks, property stocks and REITs cycles analysis"
16.00 – 18.30	Sightseeing in Warsaw (by invitation only)
18.30	Dinner at a restaurant in Warsaw (by invitation only)

Wednesday, 22 November 2017, NBP, Zalesie Górne (by invitation)

08.30 – 09.00	Registration and welcome coffee
09.00 – 9.30	<p>Welcome address:</p> <ul style="list-style-type: none"> Jarosław Jakubik, "Monetary policy, economy and real estate market"
9.30 – 10.00	Coffee break
10.00 – 12.00	<p>Session 1. Macroeconomic and financial stability – analysis and the monitoring of real estate indicators</p> <ul style="list-style-type: none"> Zakaria Firano, Filali Adib Fatine, "Speculative bubble on the Moroccan real estate market: identification and cycles" Tomas Reichenbachas, "Down the rabbit-hole": Does monetary policy impact differ during the housing bubbles?" Piotr Kasprzak, "Moral hazard of indebted households as a potential threat to macroeconomic stability- observations from the Spanish real estate bubble" Elena Banu, "Identifying the real estate market cycle. Are housing prices enough?"
12.00 – 13.30	Lunch at the NBP Training Centre
13.30 – 15.00	<p>Session 2. Real estate and banking sector</p> <ul style="list-style-type: none"> Vágó Nikolett, "The effect of house prices on bank risks: Empirical evidence from Hungary" Michał Wydra, "Mortgage Insurance its effectiveness in risk lowering – international comparison and recommendations / best practices for Poland" Antje Hildebrandt, "The impact of housing markets on the risk-taking behavior of banks - Evidence from CESEE"
15.00 – 15.30	Coffee break
15.30 – 17.00	<p>Session 3. Housing market dynamics</p> <ul style="list-style-type: none"> Larysa Zomchak, "Ukrainian GDP dependence of construction works: MIDAS-model with mixed data" Ye Jin Heo, "Population Aging and the Housing Prices" Andrei Radulescu, "The housing prices in Romania - recent developments"
18.00	Dinner at the NBP Training Centre

Thursday, 23 November 2017, NBP, Zalesie Górne (by invitation)

09.00 – 10.00	Session 4. Macroeconomic and financial stability – analysis and the monitoring of real estate indicators <ul style="list-style-type: none">Ahmed Irfan, "Unconventional monetary policy and commercial real estate sector: A financial social accounting matrix for Italy"Domagoj Babić, "People's QE: Monetary policy in eurozone and heterogeneous effect on housing costs"
10.00 – 10.30	Coffee break
10.30 – 12.30	Session 5. Commercial real estate <ul style="list-style-type: none">Robert Emanuelsson, "Recent trends in EU commercial real estate markets"Krzysztof Olszewski, "The robustness of office building investment in the low interest rate environment"Hanna Żywiecka, "Hedonic analysis of office and retail rents in three major cities in Poland"Marcin Humanicki, "Foreign direct investment in commercial real estate: Poland vs OECD countries"
12.30 – 14.00	Lunch
14.00 – 16.00	Session 6. Macroeconomic and financial stability – analysis and the monitoring of real estate indicators <ul style="list-style-type: none">Vaidotas Šumskis, "Financial Soundness of Lithuanian Households and the Stability of the Financial Sector"Piotr Bańbuła, "Early warning models of banking crises applicable to non-crisis countries"Piotr Bańbuła (on behalf of Wanda Cornachia), "A guide to early warning models for real estate-related banking crises"Indranarain Ramlall, "Establishing a framework for financial stability risk assessments in the Real Estate Sector"
16.00 – 17.30	Coffee break. Discussions.
18.00	Dinner at the NBP Training Centre

Conference venue:

SGH Warsaw School of Economics
Building C
Al. Niepodległości 128, Warszawa

Workshop venue:

NBP Training Centre
Ul. Białej Brzozy 7, Zalesie Górne

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