



5 November 2021

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## *Recent trends in the real estate market and its analysis – 2021 edition*

Narodowy Bank Polski and SGH Warsaw School of Economics  
online conference

### Programme

#### CET

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| 08:45-09:00 | Registration   |
| 09:00-09:10 | <b>Welcome address</b> <ul style="list-style-type: none"><li>• Roman Sobiecki, Vice-Rector of SGH Warsaw School of Economics</li><li>• Olga Szczepańska, Director of the Financial Stability Department, Narodowy Bank Polski</li></ul>  |
| 09:10-10:10 | <b>Keynote lecture</b> <ul style="list-style-type: none"><li>• John Muellbauer, Professor of Economics, Oxford University<br/><i>Housing, Monetary Transmission and the Financial Accelerator: the Importance of Institutional Differences</i></li></ul>   |
| 10:10-10:25 | Break  |
| 10:25-12:25 | <b>Session 1. Recent developments on the real estate market</b> <ul style="list-style-type: none"><li>• Jacek Łaszek, Narodowy Bank Polski<br/><i>Multiple equilibria on the real estate market</i></li><li>• Krzysztof Olszewski, Narodowy Bank Polski<br/><i>The past is perfect, the present tense: house purchase decisions under negative real interest rates in the eurozone</i></li><li>• Christophe André, OECD<br/><i>Housing prices during the COVID-19 pandemic: insights from Sweden</i></li></ul> |
| 12:25-13:25 | Break  |



- 13:25-14:55      **Session 2. Modelling of prices on the residential real estate market**
- **Joanna Waszczuk**, Narodowy Bank Polski  
*The value of structure and land on urban housing market– evidence from Warsaw Poland*
  - **Johannes Schuffels**, OECD  
*Estimating regional house price levels: Methodology and results of a pilot project with Spain*
  - **Chong Dae Kim**, Technische Hochschule Köln  
*Predicting housing sale prices in Germany by application of machine learning models and methods of data exploration*
- 14:55-15:10      Break
- 15:10-16:40      **Session 3. Assessment of the impact of housing policy**
- **Jozsef Hegedus**, Metropolitan Research Institute  
*Paradigm change in housing policy in New Member States*
  - **Vera Baye**, University of Osnabrueck  
*Investment incentives of rent controls and gentrification: evidence from German micro data*
  - **Neha Gupta**, University of St. Gallen  
*Monetary Policy, User Cost and Inequality: Homeowners versus Renters*
  - **Francisca Herranz-Baez**, University of Valencia  
*The effects of government spending on residential investment*

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