

UA-HOME-V4 - Impact of the Ukrainian war on the housing market of the neighbouring V4 countries

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Leader

Partners



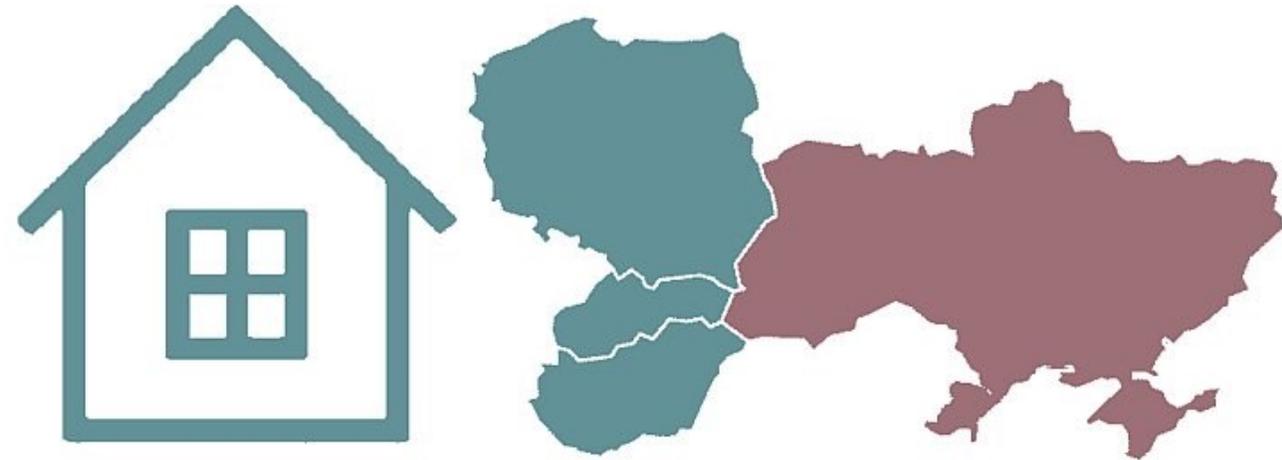
**AGH UNIVERSITY
OF KRAKOW**



Košice, July 1st 2025

Project info

- Duration: 18 months (June 1, 2025-November 30, 2026)
- 4 institutions:
 - AGH University of Krakow, Poland
 - Lviv Polytechnic National University, Ukraine
 - HUN-REN Centre for Economic and Regional Studies, Hungary
 - University of Economics in Bratislava, Slovakia
- 8 people involved (2 from each institution)



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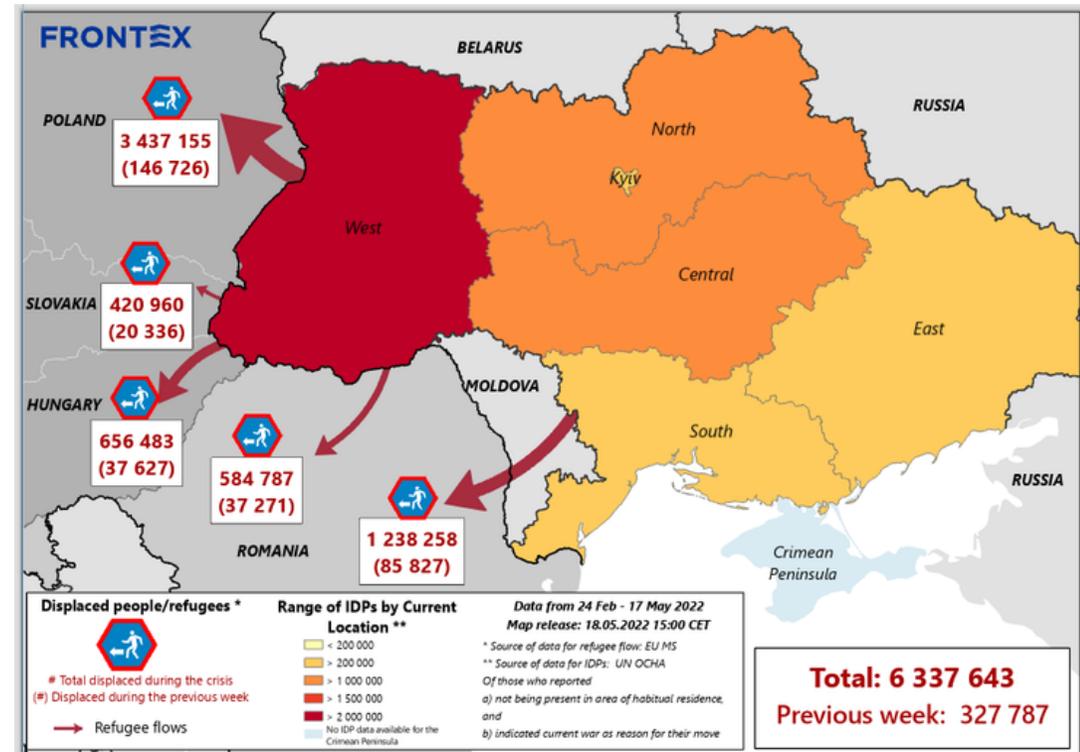
Main project's issues

- Impact of the Ukraine war on the real estate markets in:
 - Poland
 - Slovakia
 - Hungary
- Main aspect will be focused on the housing and rental prices
- Data will be provided by global/regional databases. e.g.
 - Eurostat
 - OECD
 - IMF
- By national databases:
 - Central Statistical Office in Poland (GUS)
 - Statistical Office of the Slovak Republic
 - Hungarian Central Statistical Office (KSH)

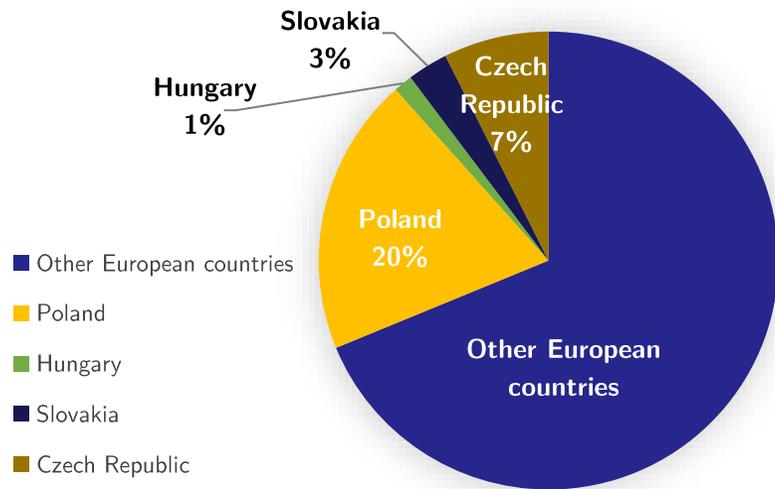


Facts & numbers

- Russian invasion of Ukraine started on 24 Feb 2022
- Largest conflict in Europe since WWII
- Between 24 Feb – 17 May 2022 over 6 mln (primarily women and children) refugees [\[1\]](#)
- Large impact of the population in biggest neighbouring countries' cities, for example as of 1 April 2022, the population of Warsaw and Krakow has increased by 15% and 23% respectively [\[2\]](#)



Facts & numbers



Refugees from Ukraine recorded in Europe from Feb 2022 to May 2025 [\[3\]](#)

Country	# of border crossings	Population [mln]	Ratio (refugees/population)
Poland	3,505,890	37.973	9.2%
Slovakia	442,316	5.450	8.1%
Hungary	644,474	9.773	6.6%

Refugees (mostly women and children), who fled Ukraine between Feb 24 and May 24, 2022 [\[4\]](#) with population in 2019 [\[5\]](#)

Facts & numbers

City	Dec 2021*			March 2022**		April 2022**		May 2022**	
	Population	Ukrainians	%	Ukrainians	%	Ukrainians	%	Ukrainians	%
Krakow	780,0	30,7	3.8%	177,6	18.5%	196,5	20,1%	180,9	18.8%
Łodz	672.2	16,4	2.4%	85,7	11.3%	96,8	12,6%	66,6	9.0%
Poznan	532,0	25,8	4.6%	84,6	13.7%	106,2	16,6%	99,2	15.7%
Warsaw	1794,2	103,8	5.5%	266,9	12.9%	326,5	15,4%	352,1	16.4%
Wroclaw	641,9	43,9	6.4%	187,3	22.6%	247,6	27,8%	250,2	28.0%

Ukrainians in largest cities in Poland before and after the Russian invasion of Ukraine ([Gluszak & Trojanek, 2024](#))

House price index (HPI)

House prices and rents in the EU, Q1 2010 - Q3 2024
(index levels 2010=100)



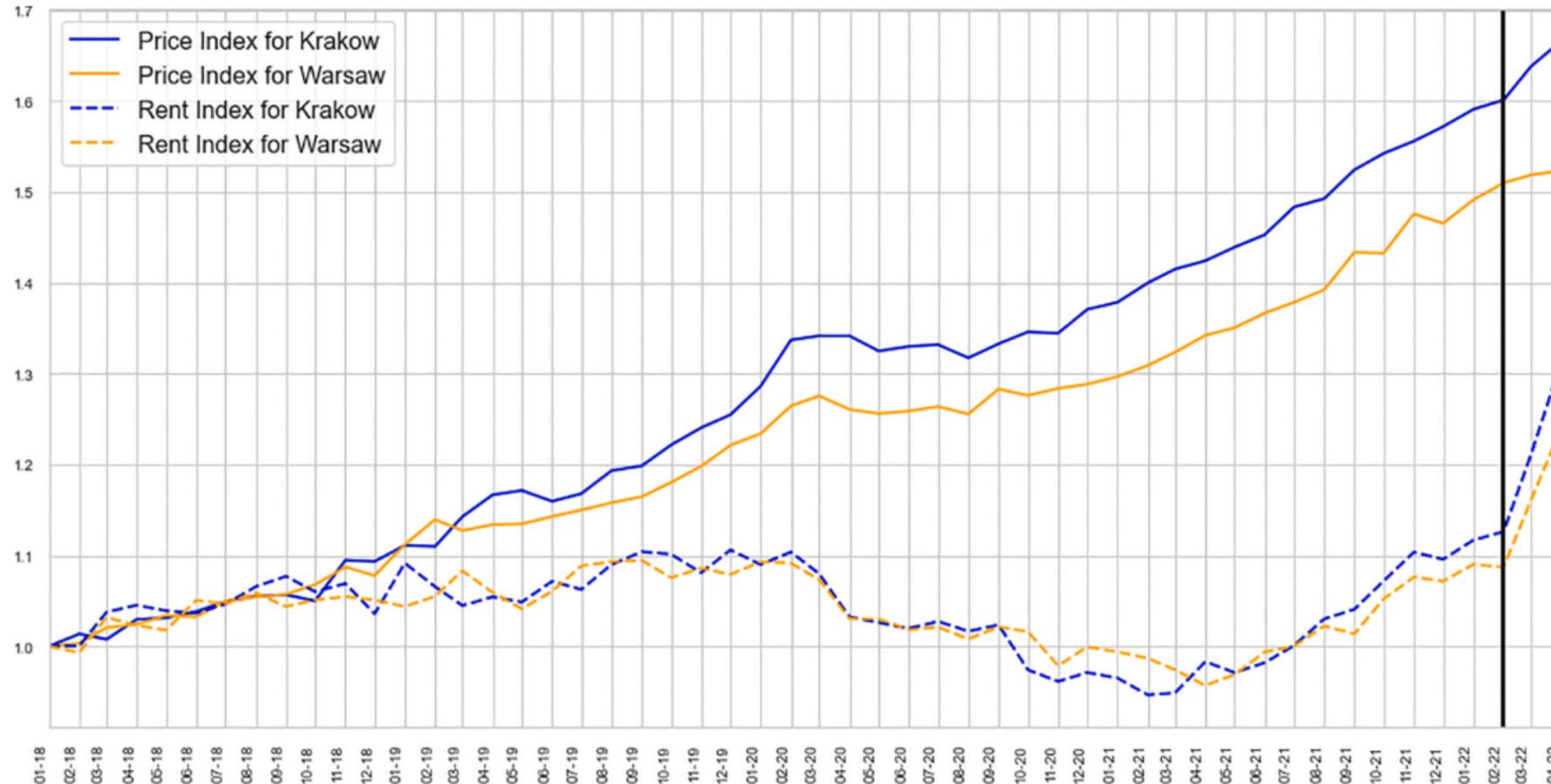
—■— House prices —●— Rents

eurostat 



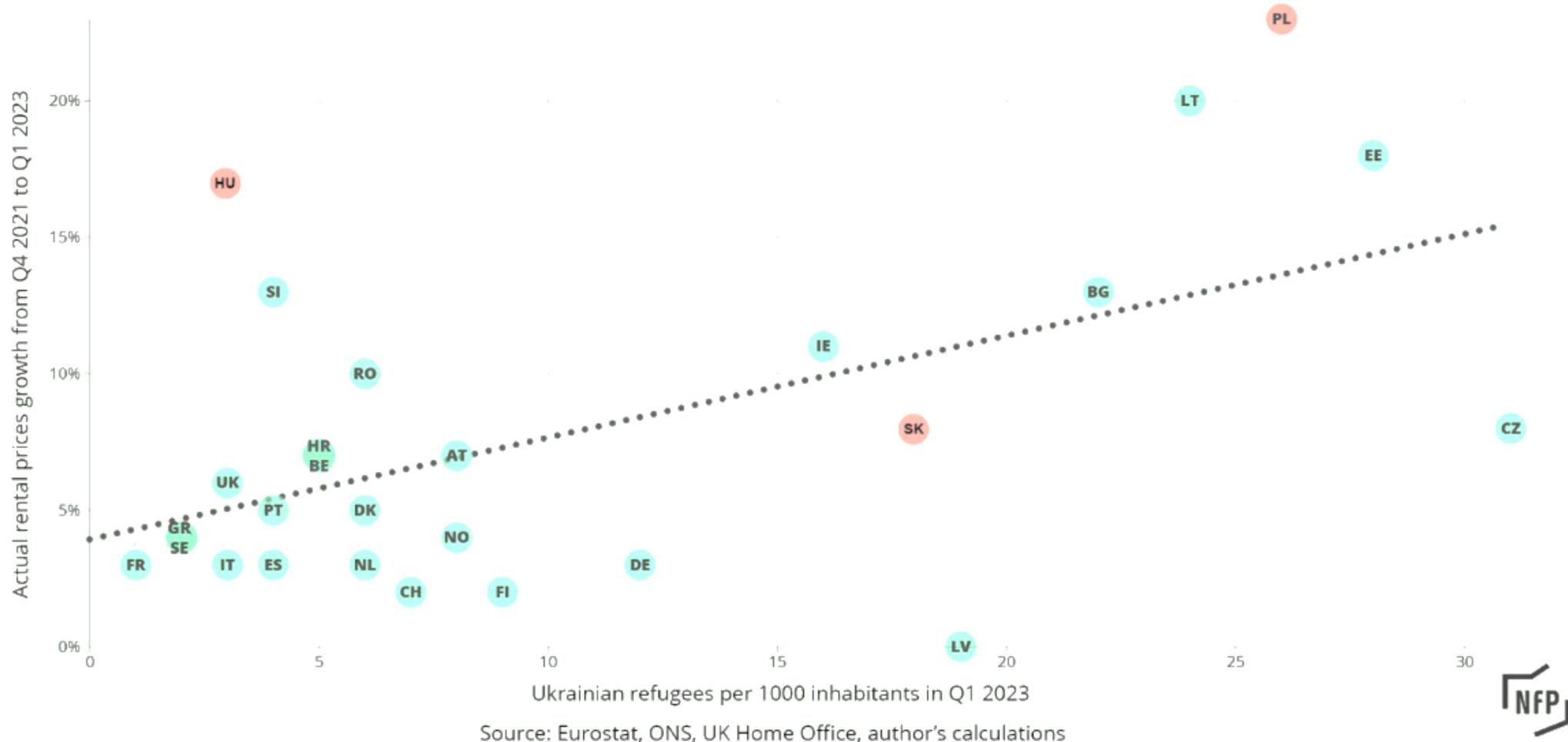
https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Housing_price_statistics_-_house_price_index

Biggest cities prices



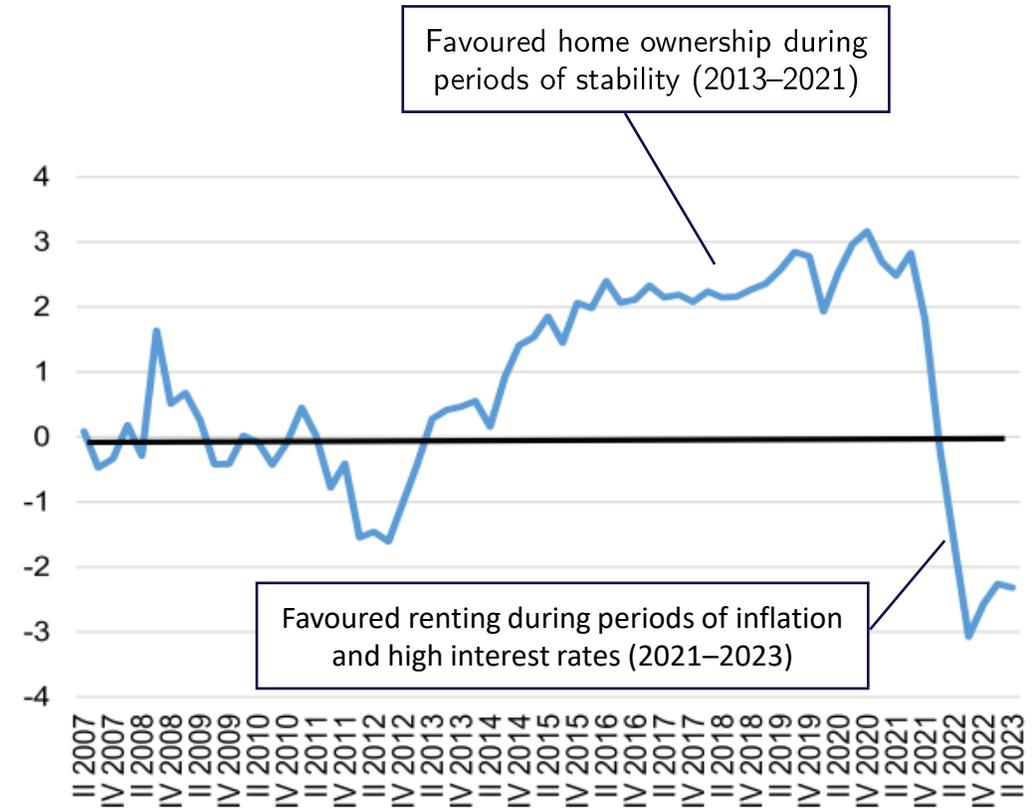
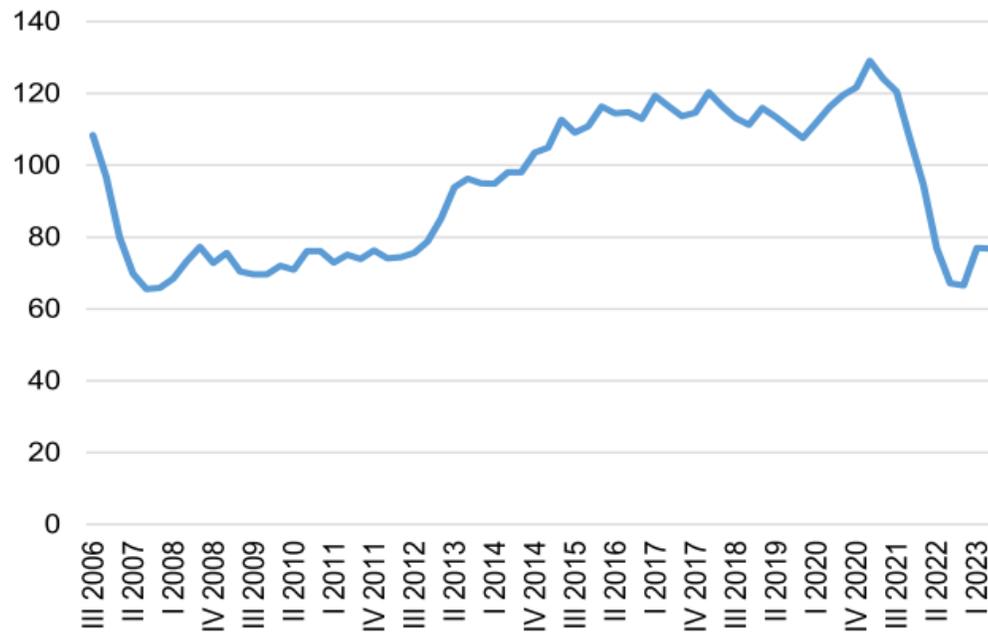
Hedonic house price and rent indices (quantile 0.50) for Krakow and Warsaw (Jan 2018 – Apr 2022), the vertical black line indicates Russia's invasion of Ukraine in February 2022 ([Trojanek & Gluszak, 2022](#)).

Facts & numbers



Rental price growth in Europe from Q4 2021-Q1 2023 and number of Ukrainian refugees [\[6\]](#)

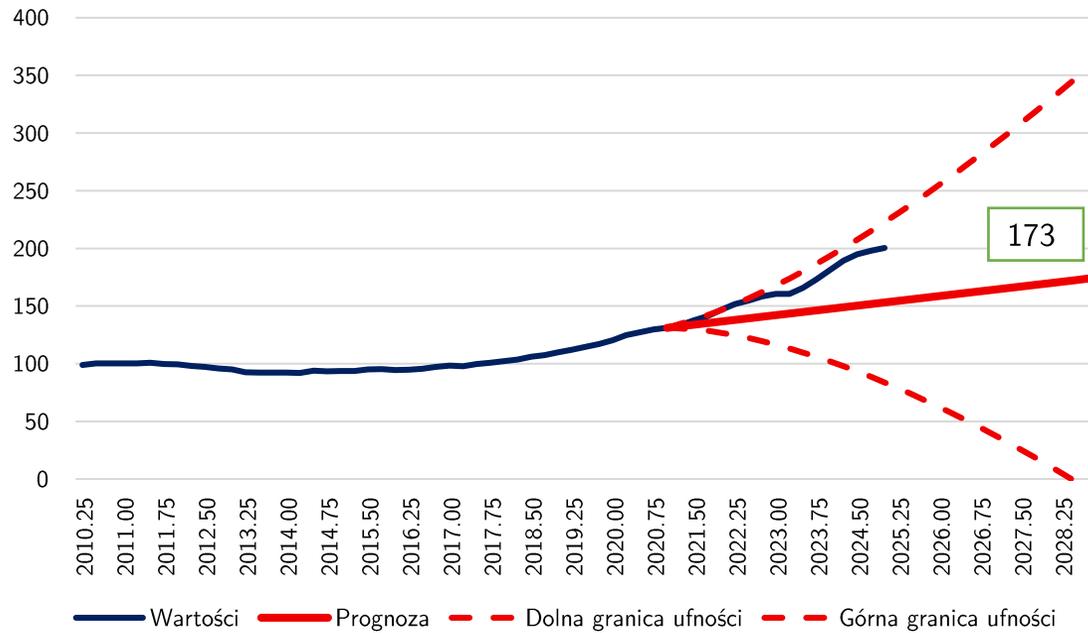
Facts & numbers



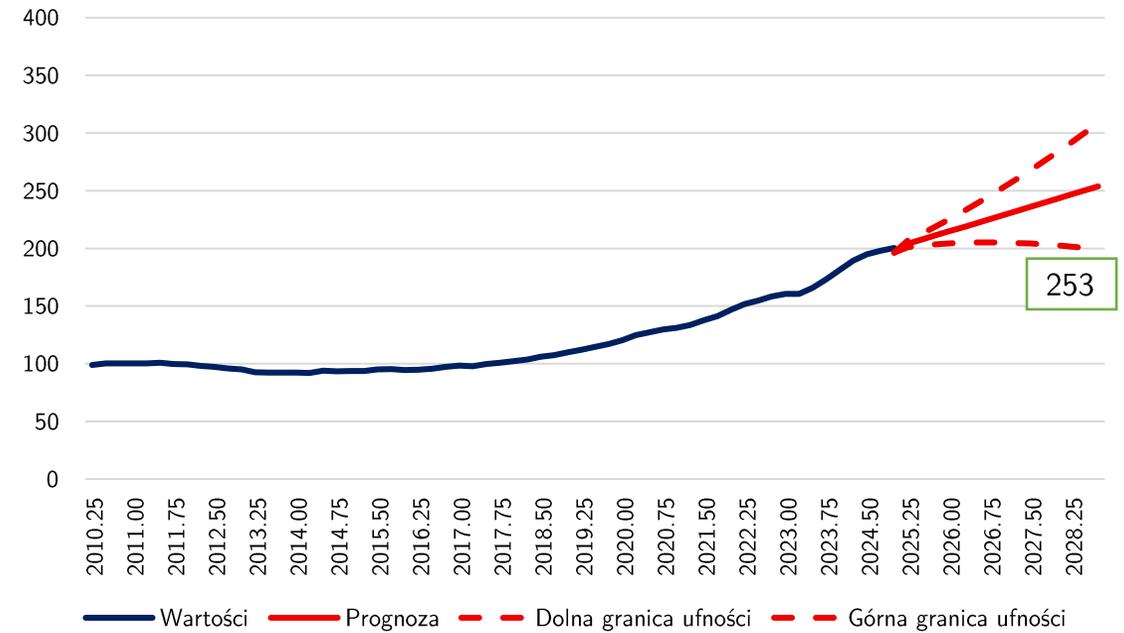
Mortgage availability of housing (left) and difference between cost of mortgage and cost of renting (right) in the six largest Polish cities ([Łaszek et. al, 2024](#))

Prognosis

Poland, HPI (based on 2010-2021 years)



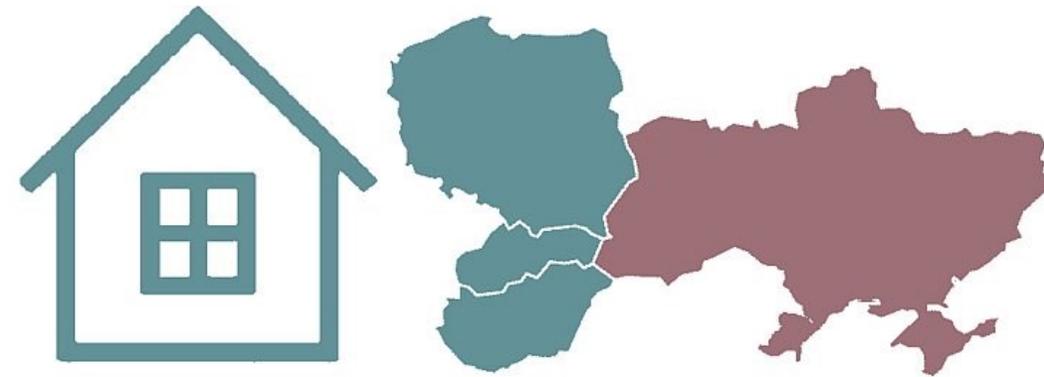
Poland, HPI (based on 2010-2025 years)



HPI index prognosis till end of 2028 with and without war

Main outputs of the project

- Meetings
 - Onsite meeting, 1-3 July 2025, Kosice, Slovakia
- Conferences
 - Conference [GeoTerrace](#), 6-9 October 2025, Lviv, Ukraine
 - Conference [CPSYS](#), 14-16 Oct 2025, Wroclaw, Poland
- Publications (planned)
 - theconversation.com, 01 Jan-30 Nov 2026
 - Publication 1, 15 Aug 2025-30 Mar 2026
 - Publication 2, 15 Jan-30 Nov 2026



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Thank you for your attention!