

ASSESSMENT OF THE SITUATION ON THE RESIDENTIAL REAL ESTATE MARKET IN THE EASTERN AND WESTERN REGIONS OF POLAND

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Purpose: The aim of the article is to identify and assess the situation in the residential real estate market in the eastern and western regions of Poland against the background of the entire country.

Design/methodology/approach: The article identifies and assesses the diversification of the situation in the residential real estate market in the eastern and western regions of Poland. The empirical material used in the article concerns both the entire country and six voivodeships of eastern and western Poland, i.e. Lublin, Podkarpackie and Podlaskie, as well as Lower Silesia, Lubusz and West Pomerania. The numerical data comes from the Central Statistical Office in Warsaw (Local Data Bank), and the time scope of the research covers the years 2019-2021. The collected and organized empirical material was prepared in tabular and graphic form, using the method of comparative analysis. Additionally, a point assessment was made of all diagnostic features illustrating the situation on the residential real estate market in the eastern and western regions of Poland against the background of the entire country, which is a new approach to the research problem discussed in the article.

Findings: The analysis of statistical data confirmed the research hypothesis put forward in the article, assuming that the border location of the eastern and western regions of Poland makes them, on average, characterized by a better situation on the residential real estate market compared to the average for the entire country, however, there are differences in this respect between individual voivodeships of these regions.

Originality/value: The originality of the work lies in the author's approach to the analysis of the undertaken research issues and a point-by-point assessment of the situation on the residential real estate market in the eastern and western regions of Poland against the background of the entire country. The work is addressed primarily to central-level politicians and local government officials responsible for the conditions, opportunities, and directions of regional socioeconomic development, as well as to other decision-makers implementing regional development policy in Poland.

Keywords: residential real estate market, eastern and western regions of Poland.

Category of the paper: research paper.

1. Introduction

The real estate market is a very important field for research and considerations both in the sphere of science, business, and social and regional policy. Regardless of the understanding and importance of the real estate market, it is a complex and interdisciplinary area of research that goes beyond the mainstream economics. Investigations in the area of the real estate market are orientated in several main thematic categories, where the authors most often make their considerations from the perspective of sociology, management, law, economics, and finance. The research methods used in this area and the analysis of the number of publications indicate that the real estate market is still a current and important area of research, in the development phase (Borowska, Domańska, 2016).

Nowadays, the classical approach to the real estate market is being abandoned in favour of an institutional, systemic, or network approach, i.e. looking at this market as a network of entities connected by relationships, which results both from the evolution of the market concept and from its objective and subjective specificity. An attempt to move away from the understanding of the real estate market as a resource allocation mechanism is to understand it as all the conditions under which rights to real estate are transferred and contracts are concluded, specifying mutual rights and obligations related to the ownership of a given specific real estate. Shifting the emphasis to the conditions of concluding a transaction reveals the dependence of supply and demand on legal regulations, customs, conventions, organisations, and the political situation, which introduces an institutional dimension, where the real estate market covers three levels. The highest level of this market reveals its connections to the external environment. The intermediate level is the market considered as an institution that reveals its specific characteristics that influence its way of functioning. The lowest level consists of organisations in the real estate market. In turn, in the systemic or network approach, this market is understood as a system composed of several interconnected subsystems with various relationships, each of which consists of different entities, connections between them, and principles of operation (Bryx, 2006; Kucharska-Stasiak, 2006; Borowska, Domańska, 2016).

The basic factors shaping the residential real estate market include: changes in the income level of buyers, changes in the prices of other goods, and buyers' expectations regarding price changes in the future. In turn, important non-market factors influencing the residential real estate market include demographic factors, specific natural factors, buyer preferences, and socio-political factors. However, the real estate market is characterised by its specificity related to its features, including the real estate of the product offered, i.e. its close connection with a specific location, its physical features, lack of substitutes, high capital intensity and durability, individual nature, and confidentiality of the transaction. All this means that we are dealing with a diversity of supply and uniqueness of individual transaction items, unparalleled in other markets (Belniak, 2001; 2008).

The real estate market is in a permanent imbalance, characterized by periodic excess of demand or supply, and the basic cause of this phenomenon is related to its specific nature. As a rule, the imbalance in the real estate market has a structural basis, and consumers (households) and investors are aware that the property they want is in many cases the so-called rare good that can only be purchased at a specific time and under the conditions currently dictated by the market. It should be added that real estate can not only meet the consumption needs of, e.g., households, but can also be a relatively safe form of investing their capital, which means that the residential real estate market is related to the capital market in terms of demand (Belniak, 2008).

The modern client of the real estate market, i.e. the recipient and user of real estate products, has high requirements regarding standards regarding broadly understood functionality, finishing, and construction aesthetics. In practice, therefore, all activities and solutions that improve the final effect (i.e. a specific type and functional property) can be called innovative. This includes both new combinations of production factors and all activities leading to changes, the ultimate goal of which is to achieve newness (Kalinowski, 2010; Prystrom, 2012; Bac, 2014).

Meeting customer requirements by creating new solutions that bring benefits should be the basic determinant of the modern real estate market. This is especially visible in the construction sector, which provides the market with innovative solutions, initiated on the one hand by science and technology, and on the other hand by market and non-market needs reported by customers, e.g. households. Real estate innovations can therefore be described as supply- and demand-driven, with the latter having a predominance, as new construction products are created for a specific client who, on the one hand, is now often aware of technological possibilities, and on the other hand, focusses on quality and wants to live healthier and safer, therefore, it has higher requirements for construction materials and services. It should be added that stimulating innovation in the real estate market is currently closely related to pro-ecological fashion, issues of energy efficiency, ergonomics, and renewable energy sources. However, such targeted innovations in the real estate market benefit all its participants, i.e. entities serving this market, entities from the construction sector, developers, real estate users, and institutions supporting this market. Therefore, these innovations determine the future of the real estate market and shape its development. Because the rising costs of real estate maintenance, constant increases in energy prices and climate change determine the type of construction, and it is the low-energy model, currently the most desired by customers, including, e.g., households, that sets trends and directions of research and development activities in this field. Solar energy is the most important energy in sustainable buildings (passive and energy-saving), hence the focus of the real estate market on research, implementation, and services in the field of innovative solutions of this type. Such activities are believed to be the future of the real estate market (Snyder, Duarte, 2003; Janasz, Koziół-Nadolna, 2011; Bac, 2014).

A very important participant in the residential real estate market is the household, which is an economic entity, separated in the economic sense on the basis of personal property and making decisions regarding consumption and investment based on its own preferences and existing objective constraints (i.e. price and income). The basis for the development of households are decisions regarding the choice of level and field of education, the choice of place of work and residence, and how to spend the money earned. Each household strives to spend its income in such a way as to achieve the greatest possible utility from the purchased goods and services in accordance with its own preferences, and when making decisions, it is guided by both subjective factors (i.e., traditions, preferences, habits, etc.) and objective factors (i.e., traditions, preferences, habits, etc.) i.e., the amount of wages, pensions, interest, prices, taxes, etc.). The consequences of decisions made by households are, on the one hand, a specific amount of demand for goods and services, and, on the other hand, the size and structure of supply. Therefore, households are the basic units of the sphere of consumption, which, having money, material resources and the time and work of their members, finance the purchases of goods and services, produce items of consumption and services and organize the processes of consumption and investment (Zalega, 2007; Kośny, 2013; Grzybowska, 2014; Kozera, Stanisławska, Głowicka-Wołoszyn, 2016; Bywalec, 2017; 2020; Kata, Nowak, Leszczyńska, Kowal, Sebastianka, 2021).

The economic functions of the household result from its participation in socioeconomic processes, both in the local, regional, and national dimension, as well as even globally, which manifests itself in two key figures, i.e., the buyer of goods and services on the market and outside the market provided by enterprises and institutions and a supplier of labour and other resources for these enterprises and institutions. The economic functions of households therefore show their great importance as entities operating in the economy and society (Gutkowska, Ozimek, Laskowski, 2001; Zalega, 2007).

An important factor shaping the situation on the residential real estate market may be the financial situation of households, i.e., their financial situation and the state of their material resources, which inform about the family's wealth and largely influence the level, quality and conditions of its life. The financial situation of a household is therefore determined by both its assets and the level of income, and the impact of these two elements on the economic behaviour of households may be not only substitutive but also complementary, when low income is compensated by previously accumulated assets. In turn, the decisions that households make in the sphere of consumption depend not only on their financial situation or conditions on the market of goods and services, but also on state policy or the economic condition of the country. Through the tools that the state uses to stimulate socioeconomic growth and development and to improve the living conditions of citizens within the framework of social and economic policy, it also influences the level and structure of household consumption. This applies primarily to fiscal and monetary policy, as well as income, price, and public expenditure policy. However, not only the state's policy but also its condition, in terms of the level and pace of economic

growth and development, influences the decisions of entities in the sphere of consumption. Citizens of highly developed countries generally enjoy a higher standard of living than citizens of developing countries. However, the higher the economic growth rate, the faster private consumption grows and the standard of living of citizens improves. Moreover, one of the most important processes affecting the contemporary world economy and, therefore, individual national economies is globalization. Increased flows of goods, services, labour, and capital, which are manifestations of globalisation processes, largely determine the condition of modern economies, which translates into contemporary consumption patterns. For this reason, the concept of globalisation of consumption appears in the literature on the subject, which means the spread of identical or very similar consumption patterns, i.e., the so-called homogenization of consumption on a transnational scale, as well as the creation of the so-called global consumer culture. This is manifested in the greater availability of foreign goods, which means a greater variety of goods on the domestic market and thus great opportunities to meet the consumption needs of households. Increased competition on the domestic market also influences the behaviour of domestic producers, which often results in lower prices of goods and services. It is also worth noting that increased flows, especially of goods, services, capital, and people, contribute to the diffusion of information, ideas, and culture, which has a huge impact on changes in consumption patterns. This leads to the emergence of transnational market segments that include homogeneous groups of consumers, on a transnational or even global scale. This means that a group of consumers in one country has similar preferences, properties, and characteristics as the corresponding segment in another country. In the case of the global segment, these are recipients (consumers, clients) waiting for the same (global) product all over the world, which may also be of great importance and influence the situation on the residential real estate market (Choroś-Mrozowska, Clowes, 2018; Kata, Nowak, Leszczyńska, Kowal, Sebastianka, 2021).

The issue of regional development in the context of socioeconomic growth and development processes is important not only for building social prosperity, but also for maintaining competitive advantages of enterprises, local and regional economies, and the national economy. This also translates into the social and political situation, as well as the development of financial flows, investments, and the settlement network. From the point of view of society and economy as well as the socioeconomic development of the country, regional disproportions are particularly important in this respect and are common in countries with market economies, regardless of their location, history, culture, or level of development. It should be added that the scale of these disproportions in individual countries varies, and their consequences for societies and economies are of different importance. For this reason, reducing regional disparities is the subject of interest of regional and cohesion policy both of the entire European Union and its individual member states. Poland is a member state of the European Union in which there are significant regional disproportions, mainly between its eastern regions and the

rest, and this state of affairs is influenced primarily by historical conditions (Grzebyk, Miś, Stec, Zając, 2019; Kraska, Kot, 2021).

The eastern and western regions of Poland are border regions, the former being voivodeships with a low level of socio-economic development, characterized by low population density, low quality of human, social and intellectual capital, low level of development of technical, social and institutional infrastructure, limited accessibility territorial and low level of income of the population and local government units. However, the western regions of Poland are a better developed part of the country, and their location in the vicinity of Germany and the Czech Republic, as well as in the proximity of Scandinavian countries, creates prospects for further socio-economic development, which can be accelerated primarily by establishing and using mutual relations and economic relations. (cross-border cooperation) (Mogiła, Zaleski, Zathej, 2011; Kudełko, 2013; Balińska, 2015; Czudec, Majka, Zając, 2018; Grzebyk, Miś, Stec, Zając, 2019; Miś, Zając, 2020).

2. Research aim, empirical material, and research methods

The aim of the article is to identify and assess the situation in the residential real estate market in the eastern and western regions of Poland against the background of the entire country.

The article puts forward a research hypothesis assuming that the border location of the eastern and western regions of Poland means that they are, on average, characterised by a better situation on the residential real estate market compared to the average for the entire country, however, there are differences in this respect between the individual voivodeships of these regions.

The empirical material used in the article concerns both the entire country and six voivodeships of eastern and western Poland, i.e. Lublin, Podkarpackie and Podlaskie, as well as Lower Silesia, Lubusz, and West Pomerania. The numerical data comes from the Central Statistical Office in Warsaw (Local Data Bank), and the time scope of the research covers the years 2019-2021. The collected and organised empirical material was prepared in tabular and graphic form, using the method of comparative analysis.

To achieve the aim of the work, that is, to identify and assess the diversification of the situation in the residential real estate market in the eastern and western regions of Poland, the following diagnostic features that illustrate it were analyzed:

- number of residential premises sold as part of market transactions in 2019-2021 (dynamics) – stimulant,
- value of residential premises sold as part of market transactions in 2019-2021 (dynamics) – stimulator,

- average usable area of a residential premises sold as part of market transactions in 2019-2021 (m²) – stimulant,
- average price of residential properties sold as part of market transactions in 2019-2021 (PLN) – a destimulant,
- average price per 1 m² of residential premises sold as part of market transactions in 2019-2021 (PLN) – a destimulant.

Additionally, the article contains a point assessment of all diagnostic characteristics illustrating the situation on the residential real estate market in the eastern and western regions of Poland in the background of the entire country. Individual diagnostic characteristics were compared with the average for the country, which was taken as 100 points, and their advantage or underweight was evaluated accordingly in the eastern and western regions of Poland together and in individual voivodeships. Then all points were summed up and the average was calculated (Figure 1).

3. Results

The data in Table 1 shows that there is a large variation in the number of residential premises sold in market transactions between the eastern and western regions of Poland. The western regions of Poland have a much higher number of such premises compared to the eastern regions, where it is clearly lower. Additionally, the number of residential premises sold as part of market transactions varies more between individual western regions of Poland, with the highest number in the Lower Silesian Voivodeship, followed by the West Pomeranian Voivodeship. In turn, there are no significant differences in this respect between individual eastern regions of Poland, although the highest number of residential premises sold as part of market transactions is recorded in the Lublin Voivodeship.

In turn, the dynamics of this phenomenon in the analysed years, i.e. 2019-2021, is rather small and similar in the eastern and western regions of Poland and close to the average for the entire country. However, there is a clear difference in this respect between the individual eastern and western regions of Poland. In the case of eastern regions, the Podlaskie Voivodeship has by far the highest growth rate in the number of residential premises sold as part of market transactions, while the Podkarpackie Voivodeship has the lowest growth rate. However, in the case of western regions, the highest growth rate in the number of residential premises sold as part of market transactions occurs in the Lower Silesian Voivodeship, and the West Pomeranian Voivodeship is characterised by a decline in this respect (Table 1).

Table 1.

Number of residential premises sold as part of market transactions in the eastern and western regions of Poland compared to the country in 2019-2021

Specification	2019	2020	2021	Dynamics, 2019 = 100
Poland	208 736	199 318	244 672	117,2
Eastern regions of Poland, including voivodeships:	20 021	19 644	23 523	117,5
Lubelskie	7 410	7 860	8 774	118,4
Podkarpackie	6 916	6 232	7 595	109,8
Podlaskie	5 695	5 552	7 154	125,6
Western regions of Poland, including voivodeships:	42 875	33 197	50 003	116,6
Dolnośląskie	25 774	20 386	33 606	130,4
Lubuskie	6 408	6 319	6 933	108,2
Zachodniopomorskie	10 693	6 492	9 464	88,5

Source: Central Statistical Office in Warsaw.

The data in Table 2 show that there is a large variation in the value of residential properties sold in market transactions between the eastern and western regions of Poland. The eastern regions of Poland are characterised by a much lower value of such premises compared to the western regions, where it is clearly higher. It should be noted that the value of residential premises sold as part of market transactions varies more between individual western regions of Poland, with the highest value in the Lower Silesian Voivodeship and the lowest in the Lubuskie Voivodeship. However, there are no such significant differences in this respect between the individual eastern regions of Poland, with the highest value of residential premises sold as part of market transactions in the Lublin Voivodeship, and the lowest in the Podlaskie Voivodeship.

Table 2.

Value of residential premises sold as part of market transactions in the eastern and western regions of Poland compared to the country in 2019-2021 (PLN)

Specification	2019	2020	2021	Dynamics, 2019 = 100
Poland	59 270 347 455	62 080 982 379	85 387 596 744	144,1
Eastern regions of Poland, including voivodeships:	4 847 297 139	5 237 081 732	7 030 869 325	145,0
Lubelskie	1 885 507 133	2 178 255 699	2 703 281 845	143,4
Podkarpackie	1 593 678 135	1 577 653 910	2 191 359 732	137,5
Podlaskie	1 368 111 871	1 481 172 123	2 136 227 748	156,1
Western regions of Poland, including voivodeships:	10 470 054 084	8 406 258 262	15 766 752 067	150,6
Dolnośląskie	6 709 263 606	5 473 376 874	11 437 529 761	170,5
Lubuskie	1 136 606 748	1 266 661 311	1 510 475 702	132,9
Zachodniopomorskie	2 624 183 730	1 666 220 077	2 818 746 604	107,4

Source: Central Statistical Office in Warsaw.

In turn, the dynamics of this phenomenon in the analysed years, i.e. 2019-2021, is quite high and similar in the eastern and western regions of Poland and close to the average for the entire country. However, there is a clear difference in this respect between the individual eastern and western regions of Poland, especially the latter. In the case of western regions, the Lower Silesian Voivodeship has the highest growth dynamics in the value of residential premises sold as part of market transactions, while the West Pomeranian Voivodeship has the lowest growth

rate. However, in the case of eastern regions, the highest growth dynamics in the value of residential premises sold as part of market transactions occurs in the Podlaskie Voivodeship and the lowest in the Podkarpackie Voivodeship (Table 2).

Table 3.

Average usable area of a residential property sold as part of market transactions in the eastern and western regions of Poland compared to the country in 2019-2021 (m²)

Specification	2019	2020	2021	Average for 2019-2021
Poland	54,6	54,8	55,1	54,8
Eastern regions of Poland, including voivodeships:	52,1	52,2	52,9	52,4
Lubelskie	52,8	51,9	52,3	52,4
Podkarpackie	52,1	52,7	53,8	52,9
Podlaskie	51,5	52,0	52,5	52,0
Western regions of Poland, including voivodeships:	54,4	54,0	54,5	54,3
Dolnośląskie	55,5	55,6	56,1	55,8
Lubuskie	53,7	52,7	53,0	53,1
Zachodniopomorskie	53,9	53,7	54,2	53,9

Source: Central Statistical Office in Warsaw.

Based on the data in Table 3, it should be concluded that there are no major differences in the average usable area of a residential premises sold in market transactions between the eastern and western regions of Poland, although it is slightly larger and similar to the average for the entire country in the western regions.

Additionally, it should be noted that there are no major differences in this respect between the individual eastern and western regions of Poland, and this especially applies to the eastern regions. In the case of the western regions of Poland, the Lower Silesian Voivodeship has a slightly larger average usable area of a residential premises sold as part of market transactions (Table 3).

The data in Table 4 shows that the average price of residential properties sold as part of market transactions in the eastern and western regions of Poland is lower compared to the average for the whole country. However, there are differences in this regard between the eastern and western regions of Poland, with the eastern regions having a slightly higher average price of residential premises sold in market transactions.

The average price of residential properties sold as part of market transactions also varies between individual eastern and western regions, especially the latter. In the case of the eastern regions of Poland, it is the highest in the Lublin Voivodeship and the lowest in the Podkarpackie Voivodeship. However, in the western regions of Poland, the average price of residential buildings sold as part of market transactions is the highest in the Lower Silesian Voivodeship and it is definitely the lowest in the Lubuskie Voivodeship (Table 4).

Table 4.

Average price of residential buildings sold as part of market transactions in the eastern and western regions of Poland compared to the country in 2019-2021 (PLN)

Specification	2019	2020	2021	Average for 2019-2021
Poland	283 949	311 467	348 988	314 801
Eastern regions of Poland, including voivodeships:	241 706	265 689	298 411	268 602
Lubelskie	254 454	277 132	308 101	279 896
Podkarpackie	230 434	253 154	288 527	257 372
Podlaskie	240 230	266 782	298 606	268 539
Western regions of Poland, including voivodeships:	227 698	241 866	285 350	251 638
Dolnośląskie	260 311	268 487	340 342	289 713
Lubuskie	177 373	200 453	217 868	198 565
Zachodniopomorskie	245 411	256 657	297 839	266 636

Source: Central Statistical Office in Warsaw.

Data in Table 5 show that the average price per 1 m² of residential buildings sold as part of market transactions in the eastern and western regions of Poland is lower compared to the average for the entire country. However, there are differences in this regard between the eastern and western regions of Poland, with the eastern regions having a slightly higher average price per 1 m² of residential premises sold as part of market transactions.

Table 5.

Average price per 1 m² of residential premises sold as part of market transactions in the eastern and western regions of Poland compared to the country in 2019-2021 (PLN)

Specification	2019	2020	2021	Average for 2019-2021
Poland	5 202	5 689	6 334	5 742
Eastern regions of Poland, including voivodeships:	4 635	5 087	5 648	5 123
Lubelskie	4 818	5 337	5 888	5 348
Podkarpackie	4 426	4 799	5 368	4 864
Podlaskie	4 660	5 126	5 688	5 158
Western regions of Poland, including voivodeships:	4 182	4 468	5 223	4 624
Dolnośląskie	4 689	4 827	6 062	5 193
Lubuskie	3 305	3 801	4 109	3 738
Zachodniopomorskie	4 551	4 777	5 497	4 942

Source: Central Statistical Office in Warsaw.

The average price per 1 m² of residential premises sold in market transactions also varies between individual eastern and western regions, especially the latter. In the case of the eastern regions of Poland, it is the highest in the Lublin Voivodeship and the lowest in the Podkarpackie Voivodeship. However, in the case of the western regions of Poland, the average price per 1 m² of residential premises sold as part of market transactions is the highest in the Lower Silesian Voivodeship and it is definitely the lowest in the Lubuskie Voivodeship (Table 5).

Figure 1 presents the results of the point assessment on the situation on the residential real estate market in the eastern and western regions of Poland against the backdrop of the entire country. On this basis, it can be observed that both in the eastern and western regions of Poland, the situation is slightly better than the average in the country.

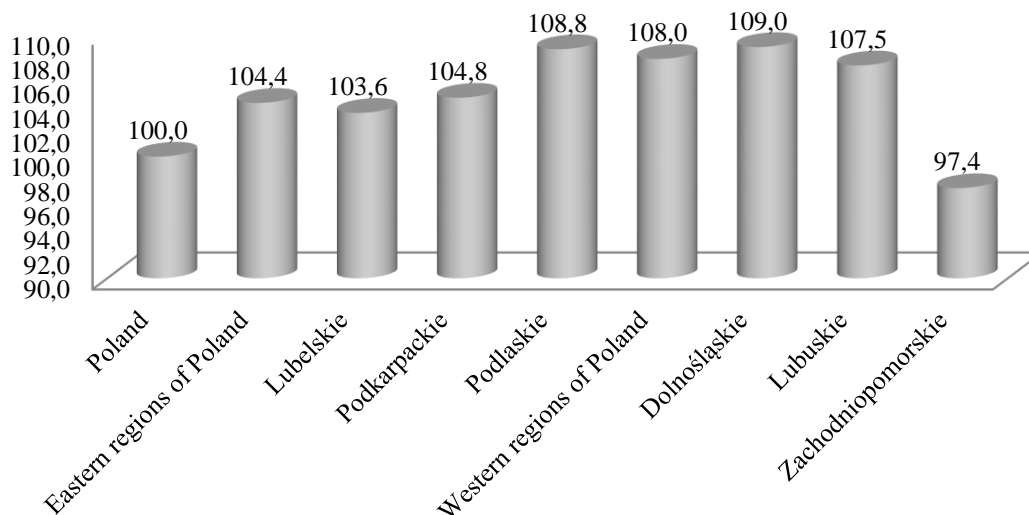


Figure 1. Point assessment of the situation on the residential real estate market in the eastern and western regions of Poland compared to the country (Poland = 100.0 points).

Source: Own study.

Additionally, it should be noted that the situation on the residential real estate market differs between individual eastern and western regions. In the eastern regions, the best situation in this respect is in the Podlaskie Voivodeship, while it is slightly worse in the Lublin and Podkarpackie Voivodeships. However, in the case of western regions, the situation in the residential real estate market is clearly the best in the Lower Silesian Voivodeship and it is definitely the worst in the West Pomeranian Voivodeship (Figure 1).

All this confirms the research hypothesis put forward in the article, which assumes that the border location of the eastern and western regions of Poland means that they are, on average, characterised by a better situation in the residential real estate market compared to the average for the entire country, although there are differences in this respect between individual voivodeships of these regions.

4. Summary and conclusions

In Poland, the dynamics of the number and value of residential properties sold as part of market transactions in 2019-2021 is similar in its eastern and western regions and close to the average for the entire country; however, there are clear differences in this respect between individual eastern and western regions. western ones.

In Poland, there are no major differences in terms of the average usable area of a residential property sold in market transactions between its eastern and western regions, although it is slightly larger and similar to the average for the entire country in the western regions.

Furthermore, there are no major differences in this respect between the individual eastern and western regions of Poland, and this applies especially to the eastern regions.

In Poland, the average price in total and per 1 m² of residential premises sold in market transactions is lower in its eastern and western regions compared to the average for the whole country. However, differences in this respect were found between the eastern and western regions, with slightly higher differences in the eastern regions. Additionally, the average price in total and per 1 m² of residential premises sold as part of market transactions also varies between individual eastern and western regions, and this applies especially to the latter.

The analysis of statistical data carried out in the article shows that the situation on the residential real estate market in Poland is slightly better in its eastern and western regions compared to the average for the entire country. In addition, it varies between individual eastern and western regions of Poland. Therefore, this confirms the research hypothesis put forward in the article, assuming that the border location of the eastern and western regions of Poland means that they are, on average, characterized by a better situation on the residential real estate market compared to the average for the entire country, however, there are differences in this respect between individual voivodeships of these regions.

It should be added that the results of the analysis of statistical data presented in the article provide important and up-to-date knowledge that may be useful both for central-level politicians and local government officials responsible for the conditions, possibilities, and directions of regional socio-economic development, as well as for other decision-makers, implementing the regional development policy in Poland. At the same time, this justifies the need to continue similar research and analyses.

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