

SITUATION ON THE MORTGAGE MARKET OF THE CZECH REPUBLIC IN YEARS 2004–2011

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Abstract

The aim of this popularizing scientific article is to give a comparison of the development of mortgage market in individual years, in order the reader has a certain understanding of how banking houses managed to, quite flexibly, react to new economic situations, especially to the financial crisis. Three dominant entities of the mortgage market, namely Česká spořitelna, Komerční banka and Hypoteční banka, are being compared in the article; both in terms of the volume and the number of newly provided mortgage loans. This article was written as an outcome of the research project „Vybrané aspekty finančních trhů EU“, which took place at the Technical university of Liberec in 2011, and was financially supported by the university as a part of the “Studentská grantová soutěž“, a contest aiming to support university research projects.

Introduction

A bank is not a world of its own; it is a part of something bigger, a part of economic affairs – both locally, within the Czech Republic, and at the international level – which all reflects into the bank’s economic situation. Banks, both universal and specialized, play an irreplaceable part in the current system of the financial market, as they fulfil many functions beneficial to the economy as a whole. They play a key role in the area of private housing financing, where deficit financial resources are needed, by providing loans based on a banking license. This function is described in article 1, paragraph 1, letter b, of the Czech Act no. 1992/21 on Banks.

In the following text, the article focuses on three, more precisely four, biggest entities operating in the mortgage market of the Czech Republic. Namely it focuses on Hypoteční banka (named Českomoravská hypoteční banka before January 1st, 2005), Česká spořitelna and Komerční banka, with Raiffeisenbank closing the imaginary list of mortgage giants. These four banking houses realize the majority of mortgage loans in the market, as they achieve 80–90 % coverage and thus significantly shape this segment of the market (see table 1, 2, 3 and 4).

Tab. 1 Market Shares of Individual Banks According to the Volume of Newly Provided Mortgage Loans (million CZK)

Market Shares of Individual Banks According to the Volume of Newly Provided Mortgage Loans (million CZK)					
Years/Banks	Hypoteční banka	Česká spořitelna	Komerční banka	Raiffeisenbank	total
2005	12 108	31 422	12 468	2 450	72 069
2006	24 353	35 715	20 214	8 235	100 840
2007	38,098	42,175	28,222	18,637	142,289
2008	37,241	18,847	25,831	19,129	120,090
2009	26,737	13,352	17,088	7,285	73,851
2010	27,051	14,501	19,674	12,211	84,800

Source: Own based on [7]-[10], [13]-[22]

Tab. 2 Market Shares of Individual Banks According to the Volume of Newly Provided Mortgage Loans in %

Market Shares of Individual Banks According to the Volume of Newly Provided Mortgage Loans in %					
Years/Banks	Hypoteční banka	Česká spořitelna	Komerční banka	Raiffeisenbank	total
2005	16.80	43.60	17.30	3.40	81.10
2006	24.15	35.42	20.05	8.17	87.79
2007	26.76	29.64	19.83	13.10	89.33
2008	31.02	15.69	21.51	15.93	84.15
2009	36.20	18.08	23.14	9.90	87.32
2010	31.90	17.10	23.20	14.40	86.60

Source: Own based on [7]-[10], [13]-[22]

Tab. 3 Market Shares of Individual Banks According to the Number of Newly Provided Mortgage Loans (pieces)

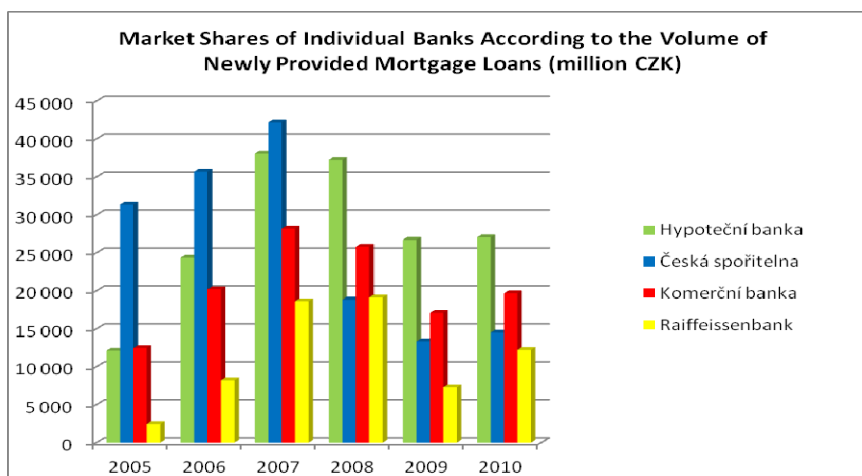
Market Shares of Individual Banks According to the Number of Newly Provided Mortgage Loans (pieces)					
Years/Banks	Hypoteční banka	Česká spořitelna	Komerční banka	Raiffeisenbank	total
2004	11,078	14,283	8,668	1,414	40,985
2005	12,297	17,348	12,297	2,143	51,026
2006	16,747	23,114	14,458	5,367	67,344
2007	21,828	24,509	18,005	10,138	83,344
2008	19,557	10,989	15,564	10,243	67,530
2009	15,654	7,654	10,994	4,118	44,251
2010	16,349	8,995	11,976	6,275	50,775

Source: Own based on [7]-[10], [13]-[22]

Tab. 4 Market Shares of Individual Banks According to the Number of Newly Provided Mortgage Loans in %

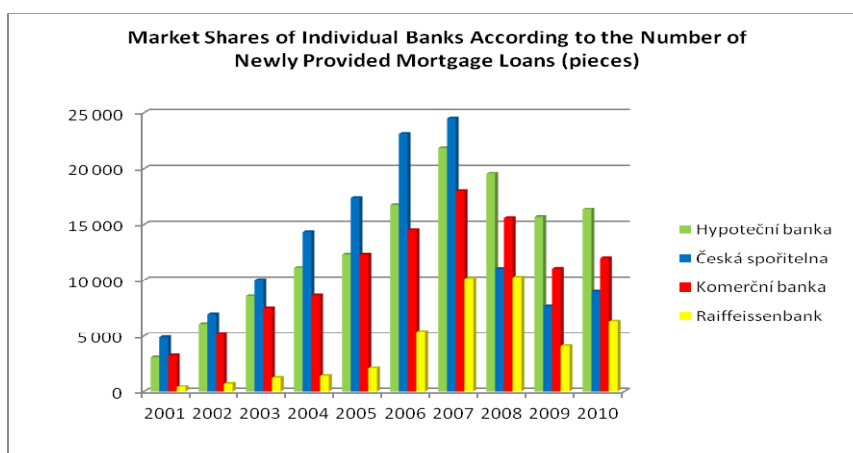
Market Shares of Individual Banks According to the Number of Newly Provided Mortgage Loans in %					
Years/Banks	Hypoteční banka	Česká spořitelna	Komerční banka	Raiffeisenbank	total
2004	27.03	34.85	21.15	3.45	86.48
2005	24.10	34.00	24.10	4.20	86.40
2006	24.87	34.32	24.47	7.97	91.63
2007	26.19	29.41	21.60	12.16	89.36
2008	28.96	16.27	23.05	15.17	83.45
2009	35.38	17.30	24.84	9.31	86.83
2010	32.20	17.72	23.59	12.36	85.87

Source: Own based on [7]-[10], [13]-[22]



Source: Own

Fig. 1 Market Shares of Individual Banks According to the Volume of Newly Provided Mortgage Loans (million CZK)



Source: Own

Fig. 2 Market Shares of Individual Banks According to the Number of Newly Provided Mortgage Loans (pieces)

1 Methods and Objectives

Descriptive methods have been used in this article. An interdisciplinary approach examining both macroeconomic and microeconomic data, including some of the legal subjects, has been. The objective of this article is to describe and summarize the mortgage market situation between the years 2004 and 2011, and to point at some of the interesting relations that occurred in the Czech mortgage market during that time.

2 The Czech Republic's Mortgage Market in Selected Years

The described period are years from 2004 to 2011. The situation of the mortgage market in this period is put into a broader economic framework not only from the viewpoint of basic economic indicators, but also from the perspective of indicators focused particularly on the area of mortgage loans.

2.1 The Period between the Years 2004 and 2007 – the Golden Age

Taken from the viewpoint of many economic indicators, the year 2004 was favourable in the Czech Republic, as for example the deficit of payment balance fell from 160.6 billion CZK to 147.5 billion CZK, which signalized a strong decrease of 8.16 % [1]. At the same time, the gross domestic product increased by 4.5 % and the Czech koruna did well (more see [11]), its strengthening being the proof of that [5]. Last, but not least, even the Fincentrum Hypoindex developed favourably, as the average interest rate gradually decreased, positively affecting the demand for mortgage loans [3]. The reason for increased interest in mortgage loans were very low interest rates. Other influencing factors were the growth of real wages and the property prices, which were stagnant, even though the Czech Republic entered the European Union and their growth was expected. Nearly all of the positive factors for increasing demand for mortgages persisted almost for the whole period; the GDP was increasing, inflation was stable, in 2005 Fincentrum Hypoindex even broke 4 % and reached its minimum in July. After that month the index began to increase slowly which foreshadowed growing uncertainty in the financial market (see *Tab. 5*).

Tab. 5 The Development of the Hypoindex indicator from 2004 to 2007 (in % p.a.)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004	5.00	4.96	4.76	4.55	4.48	4.56	4.77	4.95	5.05	4.87	4.85	4.74
2005	4.66	4.43	4.27	4.14	4.03	3.75	3.62	3.64	3.63	3.64	3.77	3.98
2006	4.13	4.12	4.11	4.02	4.06	3.98	4.14	4.25	4.19	4.36	4.38	4.36
2007	4.35	4.27	4.20	4.22	4.27	4.46	4.67	4.93	5.10	5.24	5.28	5.34

Source: Own based on [2]

In comparison with the previous year, the number of issued mortgage loans increased by 30 % and their volume by 43 % [13]. As far as the volume of mortgage loans is concerned, Česká spořitelna dominated the mortgage market in 2004, as it controlled almost 35 % of the market. The second most successful bank was Hypoteční banka with 27 %, followed by Komerční banka with 21.15 %. These banking institutions controlled 83 % of the Czech Republic's mortgage market [7], [14]. The prognosis that the year 2005 would be very successful in terms of mortgage loans turned out to be true above all expectations. Should we compare the data with that of the preceding year, it can be said that the number of newly issued mortgage loans increased by 25 % and the volume raised by 39 % in 2005. This year was the strongest since 1995, the year when the very first mortgage loans appeared in the history of the

independent Czech Republic. In 2005 a new record in the volume of mortgage loans was set; the banking institutions provided natural persons with 72 billion CZK [13]. The mortgage market was still dominated by Česká spořitelna with its 34 %, Komerční banka and Hypoteční banka followed, both having 24 % [10], [15]. The mortgage boom continued in 2006, as the volume of newly provided mortgage loans exceeded 100 billion CZK [13]. A factor that hasn't been mentioned yet, but influenced the situation essentially nonetheless, was that day's uncertainty concerning the 5 % lowered VAT rate on building works related to housing after the expiry of the transitional period following Czech Republic's entry into the EU [4], which was to end in 2008 (this also affected mortgages in 2007). Last, but not least, of the influencing factors was the demography, as the baby boomers were also looking for housing solutions. In 2006, the volume of newly provided mortgages increased by 40 %, and the number of mortgages raised by 32 % [13]. Česká spořitelna was still the dominant entity from the viewpoint of newly provided mortgages, it controlled 35% of the mortgage market. Next was Hypoteční banka with its 24 %, at this moment it got ahead of Komerční banka (20 %) for the very first time. Together, these three banking giants covered 87 % of the market [6], [20]. From the point of mortgage loans view, the year 2007 was, again, very successful. The annual increase in volume reached 40 %, which nominally represents an increase of 40 billion CZK, while the number of newly issued mortgages raised by 24 % [13]. The position of the three banking houses mentioned above remained unchanged even during this year. Considering the amount of loans provided, Česká spořitelna kept its leading position, having 29.64 %. Hypoteční banka, with 26.76 %, was second, and Komerční banka, with its 19.83 %, was the last in the trio. Altogether, these giants covered the market from 89.23 %. As far as the number of new mortgage loans is concerned, the situation was similar (see *Tab. 4*). In summary, these entities provided mortgages worth 108,495 million CZK from the total amount of 142,289 million CZK [12], [21].

When looking at the market from the viewpoint of state financial support of the mortgage credit, the situation changed in 2004. The state ceased to provide its financial support of mortgages intended for new housing (Government Regulation No. 244/1995 Coll.) and the support of mortgages intended for older housing for young applicants up to 36 years of age fell from 2 % to 1 % (Government Regulation No. 249/2002 Coll.). In addition, new products started to appear in the market; these were non-specific mortgages and mortgages for cooperative housing. This development was based on Act No. 190/2004 Coll. (Bonds Act), which allowed banks to use receivables from issued non-specific mortgage loans as a cover block of mortgage bonds, which in turn allowed them to offer their clients non-specific mortgages and mortgages for cooperative housing. In 2005, the state financial support of mortgages intended for older housing for young applicants up to 36 years of age (Government Regulation No. 249/2002 Coll.) changed again, falling from 1 % to 0 %. Additionally, the State Housing Development Fund provided a 2% interest rate loan of up to 300,000 CZK, due in 20 years at the latest (according to the Government Regulation No. 616/2004 Coll.). Banks also newly provided mortgages without an income confirmation, retroactive funds payments and allowed to give evidence of the purpose of funds drawing retroactively. The state financial support of mortgage credit remained the same in 2006. According to Act No. 586/1992 Coll. on Income Tax, which was in effect in 2006, certain changes took place in the area of income taxes related to mortgage loans; it said: "From the tax are newly relieved only those interest incomes from mortgage bonds, in whose emission conditions the issuers pledged to use as a coverage of their obligations only those receivables from mortgage loans (or their parts), which were provided solely for the purpose of housing financing. At the same time, the way of applying paid mortgage loan interests as a deductible from the base tax on natural persons is being changed." There was no change in the state housing support in 2007.

2.2 The Economic Decline between the Years 2008 and 2009

Predictions concerning mortgage loans for the year 2008 were not quite as favourable as the year before, as the market grew by 40 % several years in a row, which is a growth that is not considered sustainable in the long term. In 2008, contrary to expectations, the volume of newly provided mortgages actually even dropped by 16 %, to the total of 120,090 million CZK. The number of new mortgages decreased annually by 19 %, to the total of 67,530 [13]. The reason for this decline was, without a question, the unfolding financial crisis, which escalated into an economic recession that manifested itself in all the financial markets, including the mortgage market. This crisis started emerging as early as in 2007, but was fully registered in the second half of 2008. In spite of the decline, the year 2008 was considered one of the most successful years (more precisely, it was the second most successful year). Other reason for a decreased interest among the population was the fact that clients stocked up on mortgage loans in fear of increased VAT rate on building works related to housing. According to the Fincentrum Hypoindex [2], the interest rate also rose slightly, which had been expected (see *Tab. 6*). In 2009, expectations were that the net result would not be as positive as in previous years; again though, the results were far more pessimistic. The impact of financial crisis forced banks to be more cautious, more prudent; the same applied to the clients. However, based on the information from Fincentrum Hypoindex [2], the interest rates fell slightly, as shown in *Tab. 6*.

Tab. 6 The Development of the Hypoindex indicator in 2008 and 2009 (in % p.a.)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	5.54	5.55	5.52	5.51	5.52	5.53	5.63	5.82	5.73	5.70	5.63	5.69
2009	5.74	5.74	5.50	5.54	5.51	5.55	5.61	5.67	5.63	5.60	5.60	5.61

Source: Own based on [2]

In 2008, the state financial support had an interest rate limit of 5 % for the payment of the support. This is why the year 2005 (January) was the last one in which this support was being paid. Since 2005, the interest rates were below the 5% limit and thus the support was not paid. In 2008, the average interest rate grew to 5.64 %. Because of this, the state financial support was again to be paid (from February 2009) based on the Government Regulation 249/2002 Coll. and its conditions. The possibility to deduce already paid mortgage interests from the base tax on income, up to 300,000 CKZ a year, remained the same. In 2009, due to exceeding the 5% interest rate limit, the state renewed its support of mortgage loans intended for older housing for young applicants up to 36 years of age (Government Regulation No. 249/2002 Coll.), where the interest rate raised from 0 % to 1 %.

There were certain changes in the area of income tax related to mortgage lien certificates in 2008. So far, the revenues from HZLs (mortgage lien certificates) were relieved from the income tax. Newly, the interest revenues from HLZs emitted after January 1st, 2008, were to be subjected to a withholding tax, which made their emission more expensive.

At this time, a fourth entity gets among the biggest banking institutions in the observed mortgage market segment, Raiffeisenbank. For the very first time, Hypoteční banka took the lead in the mortgage market with its 32.02 % of the total volume of mortgages. Komerční banka, with 21.51 %, was second, followed by Raiffeisenbank with 15.93 % and Česká spořitelna, which reported a huge downturn, with 16.54 %. Together they covered 84.15 % of the whole market. The situation concerning the number of new mortgages was practically similar, the only difference being that Raiffeisenbank and Česká spořitelna swapped places. Compared to the previous year, a downturn of 39 % in the volume and of 34 % in the number of newly issued mortgages took place in 2009 [13]. Number one of the mortgage market at

that time was still Hypoteční banka, which provided its clients with 15,654 mortgages, 35.38 % of the total number of mortgage loans. It also provided 36.20 % of the total volume of mortgages, which amounted to 26,737 million CZK. Komerční banka took the second place and Česká spořitelna the third one (see *Tab. 1, 2, 3 and 4*). It is appropriate to count Raiffeisenbank into this large banking group as well, as it issued 4,118 mortgage loans amounting to 7,285 million CZK. Together, the three largest banks covered 77.42 % of the market; including Raiffeisenbank they covered 87.28 %. [9], [17]

2.3 The Year 2010

The trend of the year 2009 continued even in the year **2010**, when the impact of the financial crisis subsided. At the beginning of the year the volume of mortgages still decreased, but the second half of the year marked a sharp increase. Several reasons for this can be identified – the stabilization of property prices, banks being more willing to lend money, clients losing some of their pessimism – all these helped the mortgage market to move forward again. This, on the other hand, was caused by the positive growth of national economy and by halting the trend of rising unemployment. At the same time, the basic interest rates announced by the Czech National Bank decreased. They fell so much that they hit the all-time minimum and no further decrease was expected; more of the contrary actually, as the inflation rose and some kind of a reaction from the central monetary authority was expected. Because of the exceeding of the 5% interest rate limit in 2009, the state financial support of mortgages intended for older housing for young applicants up to 36 years of age (Government Regulation No. 249/2002 Coll.) stayed at 1 %.

In the year 2010, the total volume of newly provided mortgage loans amounted to 84,800 million CZK, which represents an annual increase of 14.83 %. The number of new mortgages increased by 14.74 %, which means 50 775 new mortgages. Number one in the volume of new mortgage loans was still Hypoteční banka with 31.9 % share of the market, this represented 27,051 million CZK. The second place was occupied by Komerční banka, which provided mortgage loans amounting to 19,674 million CZK and so had a 23.2% share of the market. The trio is, as usual, concluded by Česká spořitelna with its 17.1% share, this represented the amount of 14,501 million CZK. In total, these three largest entities, together with Raiffeisenbank, controlled 86.6 % of the market. [8], [18]

Tab. 7 The Development of the Hypoindex indicator in 2010 (in % p.a.)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	5.52	5.37	5.41	5.29	5.12	4.92	4.84	4.79	4.56	4.42	4.33	4.23

Source: Own based on [2]

2.4 Current Development in 2011

The current situation in the mortgage market seems to be positive for this segment, especially thanks to the ongoing CNB's policy of low interest rates (2W repo rate 0.75 %) and the continued favourable interest rates in the interbank market (PRIBOR 14 days 0.83 %, 1Y PRIBOR 1.72) [3]. In favour of the successful year speaks not only the overall macroeconomic development of the Czech Republic in 2011, which is stable, as there is a slight economic growth and a low inflation, but also the planned raise of the lowered VAT rate, from 10 to 14 %. As the Fincentrum Hypoindex [2] shows, these facts are being used by the banking houses to encourage the demand for mortgage loans, especially by offering decreasing interest rates while maintaining the standards for verifying the quality of potential clients.

Tab. 8 The Development of the Hypoindex indicator in 2011 (in % p.a.)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	4.20	4.26	4.27	4.28	4.24	4.14	4.14	4.09	3.89	3.77	N/A	N/A

Source: Own based on [2]

As far as the market share of individual banks is concerned, no fundamental change can be expected in the division of the market, as none of the entities came with a revolutionary offer that would significantly affect the current situation. An interesting thing about the mortgage market may be the fact that new, smaller banks (Fio banka, Equa bank) and, after the reduction of state financial support, building societies (e.g. Modrá pyramida stavební spořitelna) start to provide this kind of a loan as well. However, with their mortgage product portfolio being what it is, their ability to compete with the largest banking institutions is limited.

Conclusion

The aim of this article was to summarize the situation in the mortgage market in selected years. The mortgage loan market has developed very dynamically, mainly thanks to the economic boom in the first five years of the new century. However, the financial crisis slowed down this rapid growth. Now, when the crisis subsided, the growth returns. At all times, should it be in the time of growth, or the time of recession, there are still the same dominant entities in the market, Česká spořitelna, Hypoteční banka and Komerční banka. These three giants manage to maintain their leading position in the mortgage market and so control the majority of the market.

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SITUACE NA HYPOTEČNÍM TRHU V LETECH 2004 - 2011, PŘÍPAD ČESKÉ REPUBLIKY

Cílem tohoto popularizačního vědeckého článku je provedení komparace vývoje jednotlivých let na trhu hypotečních úvěrů tak, aby si čtenář dokázal vytvořit podvědomí, jak bankovní domy dokázaly poměrně pružně reagovat na nové ekonomické situace, především na finanční krizi. V článku jsou porovnávány tři dominantní subjekty hypotečního trhu, jak z hlediska objemu, tak v počtu nově poskytnutých hypotečních úvěrů. Jedná se o Českou spořitelnu, Komerční banku a Hypoteční banku. Tento článek vznikl jako výstup výzkumného projektu „Vybrané aspekty finančních trhů EU“, který byl realizován na Ekonomické fakultě Technické univerzity v Liberci v roce 2011 za finanční podpory ze strany TUL v rámci soutěže na podporu projektů specifického vysokoškolského výzkumu (Studentská grantová soutěž).

DIE SITUATION AUF DEM HYPOTHEKENMARKT ZWISCHEN 2004 UND 2011, DER FALL TSCHESCHISCHE REPUBLIK

Das Ziel dieses Popularisierungsartikels besteht in der Analyse der Entwicklung des Hypothekarkreditmarktes in einzelnen Jahren, so dass der Leser sich dessen bewusst werden kann, wie flexibel sich die Banken verhalten, um auf neue wirtschaftliche Herausforderungen reagieren zu können, insbesondere auf die Finanzkrise. Der Artikel enthält einen Vergleich zwischen den drei dominierenden Subjekten des Hypothekarkreditmarktes, sowohl in Bezug auf das Volumen und als auch laut der Zahl der neuen Hypothekarkredite. Es handelt sich um die Tschechische Sparkasse (Česká spořitelna), die Kommerzbank (Komerční banka) und die Hypothekenbank (Hypoteční banka). Dieser Artikel wurde als Ergebnis des Forschungsprojektes "Ausgewählte Aspekte der EU-Finanzmärkte" erstellt, der an der Ökonomischen Fakultät der Technischen Universität in Liberec im Jahre 2011 mit finanzieller Unterstützung seitens der Technischen Universität im Rahmen des Wettbewerbes für Unterstützung von Projekten spezifischer Forschungen (Wettbewerb um Stipendien für studentische Forschung) realisiert wurde.

SYTUACJA NA RYNKU KREDYTÓW HIPOTECZNYCH W CZECHACH W LATACH 2004-2011

Celem niniejszego artykułu popularno-naukowego jest porównanie sytuacji na rynku kredytów hipotecznych w poszczególnych latach, tak aby czytelnik mógł uświadomić sobie, jak banki były w stanie elastycznie reagować na nowe sytuacje gospodarcze, szczególnie kryzys finansowy. W artykule jest porównanie trzech dominujących graczy na rynku kredytów hipotecznych w Czechach, pod względem wielkości i liczby nowych kredytów hipotecznych. Są to: Ceska Sporitelna, Komerčni Banka i Hypotecni Banka. Artykuł powstał w wyniku projektu badawczego "Wybrane aspekty rynków finansowych UE", który został zrealizowany na wydziale ekonomicznym Politechniki w Libercu w 2011 roku przy wsparciu finansowym z badań uniwersyteckich w konkursie na wsparcie konkretnych projektów (grant studencki).