

## DESCRIPTION FOR THE GENERAL PUBLIC

The aim of the research project is to identify the scope, the dynamics, the causes and the effects of convergence processes that take place in the European housing markets. Two groups of factors will have a fundamental impact on the processes under analysis: internal factors of a regional and national nature, mostly connected with historical conditions which determined the functioning of the housing markets, housing policy priorities, economic potential and investment attractiveness of the region and the country as well as external factors, including social and economic factors of international magnitude. They have their source in the progressing integration of the European economies and are accompanied by the free movement of capital, migration of human resources and unification of cultural models and lifestyles (the process of Californization of needs).

The planned research tasks will include a detailed analysis of institutional, economic and socio-cultural determinants of residential property markets in the EU countries as well as an identification and evaluation of the causes and manifestations of convergence processes in the European housing markets. Finally, the Authors will look into the short-term and long-term consequences of the convergence of the housing markets, for the housing sector and for its institutional and economic surroundings.

According to the Authors the project is important for the development of basic sciences: it expands knowledge of the scope, the dynamics, the causes and the consequences of the convergence of European housing markets, demonstrates the changes in the post-socialist markets, such as Poland, the Czech Republic, Slovakia, Romania, and Hungary, viewed on the background of Western countries such as the United Kingdom, Germany, Netherlands, France, Ireland, and Spain, allowing a fuller understanding of the ongoing economic and social processes.

In the opinion of the Authors, the innovative nature of the planned research involves: the inclusion of post-socialist states into the typology of housing markets, the states which have been overlooked in previous studies; conducting comparative studies on national and regional housing markets in the post-crisis conditions; an indication of the anticipated effects of progressive convergence which is particularly important because research focuses on basic goods, i.e. on housing. The results of the analysis will help answer the question whether due to the ongoing changes a single model of meeting the housing needs in Europe will develop, or rather several models determined by historical, economic, cultural, and social conditions.