

Editorial: Contemporary regulatory and investment challenges in real estate

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The contemporary real estate market in Poland is shaped by a complex interplay of many factors that operate simultaneously at regulatory, financial, spatial, and macroeconomic levels. Regulatory changes affect development processes and market transparency (Kucharska – Stasiak et al., 2022). Financial innovations influence access to capital and the adoption of sustainable principles (Węgrzyn & Kania, 2024). At the same time, pronounced spatial differentiation, reflecting uneven urban growth patterns, leads to divergent market dynamics across regions and cities (Belej & Gwiazdzińska-Goraj, 2025). The articles collected in this issue of *World of Real Estate Journal* address these challenges from complementary perspectives, offering a multidimensional view of risk, investment attractiveness, sustainability, and financial reporting within the real estate and construction sectors.

The issue opens with an analysis of investment risks associated with infrastructure projects implemented under public procurement procedures. Ewa Siemińska highlights the vulnerability of the construction sector to economic fluctuations and institutional conditions, drawing attention to tender strategies adopted by contractors in response to changing market environments.

A spatial and developmental perspective is introduced by Anna Wojewnik-Filipkowska and Klaudia Biała, who examine the investment attractiveness of residential housing markets in selected medium-sized Polish cities. Their findings suggest that local development policies, demographic dynamics, and infrastructure investments play a decisive role in shaping market attractiveness. In this context, real estate investment emerges as a potential instrument for counteracting urban shrinkage and supporting more balanced territorial development.

The theme of sustainability and financing is further developed in Ewa Gorlecka-Labiak's contribution on green covered bonds. The analysis reveals that while green covered bonds offer significant potential as instruments for sustainable real estate financing, their development is constrained by systemic barriers, including the limited supply of environmentally efficient properties and insufficient regulatory clarity.

The financial dimension of regulatory change is further explored by Paweł Wiśniewski, who examines the impact of lease capitalisation under IFRS 16 on the golden financing rules in Polish real estate companies. The study demonstrates that changes in accounting standards exert a significant influence on the perceived asset and capital structure of firms, with direct implications for liquidity assessment and financial decision-making.

Taken together, risk management, spatial development, sustainable finance, and accounting regulation constitute deeply interconnected dimensions shaping investment decisions and market outcomes. By addressing these themes through empirical analysis and sector-specific case studies, this issue of *World of Real Estate Journal* contributes to a more nuanced understanding of the forces currently transforming the Polish real estate market and offers valuable insights for researchers, policymakers, and practitioners.

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