

# Slovakia Real Estate Market 2021



# THE NATIONAL ASSOCIATION OF REAL ESTATE AGENCIES IN SLOVAKIA



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Professional trainings for real estate agents

Galvaniho 17/C, 821 04 Bratislava, The Slovak Republic



## PROJECTS

- Real Estate Price Map of Slovakia
- The real estate statistics
- The co-operation with The Slovak National Bank and the Ministries
- NARKS Academy – the real estate trainings and workshops / [akademia.narks.sk](https://akademia.narks.sk)
- NARKS exams of real estate expertise
- The biggest annual Real estate conference in Slovakia
- The annual awards “Real Estate Agency of The Year”



ZNAČKA ODBORNOSTI V REALITÁCH

## ACTIVITIES

- The consultancy for the public in real estate matters, co-operation with the courts of justice, police and the state authorities (Geodesy, Cartography and Cadastre Authority of Slovak Republic etc.)
- The price analysis, real estate prices estimates, maps – the commercial and public
- Statistics and real estate market development ( expert conferences, NBS, media)

# The Situation On Slovak Residential Real Estate Market

- ❖ **The increase of the residential real estate prices continues**
- ❖ The new constructed projects – the prices increase, as well
- ❖ The average overall price of living premises **in 4Q2021** was **2.262 EUR per m2**
- ❖ Increased demand for the second/holiday homes
- ❖ **After Covid – new development - increased prices of construction materials, low supplies**
- ❖ Fast increasing prices and low supplies changed behaviour of developers
- ❖ Construction prices change on daily
- ❖ Renegotiations of prices in developments/ change of price for costumers (inflation or price index clause of construction works/materials – Statistical Office of the Slovak Republic)

Construction law and urban planning law changes

# National bank intervention about mortgages

- ❖ In 5 years has the total depth (for properties) of households doubled

Intervention taken by the National bank of Slovakia:

- ❖ 3/2015 +2% stres test for increased rates (1% mortgage – test for 3%)
- ❖ 7/2015 - end of 100% mortgages (till 6/2018)
- ❖ 70% - 80% of the property value can be covered but mortgage (20%-30% own cash)
- ❖ 3/2016 – Lex Beblavý – new law, better conditions for clients – bank competition
- ❖ 3/2017 – DSTI - financial pillow (40% of income, only 60% of income can be loan)
- ❖ 7/2018 – DTI - Depth to Income ratio – 8 times year net income (to 4/2019) exception – only 5% of loans can be out of DTI limits
- ❖ **Average mortgage rate is about 1,2% (but is rising since 4/2022)**
- ❖ Also foreign citizen can get a mortgage from a Slovak bank, but the conditions are set individually

# Residential Real Estate Market Slovakia – Prices

	RENT					SALE				
2-room flat District	2006	2019	2020	2021	2006/2021	2006	2019	2020	2021	2006/2021
Bratislava I	740	790	770	680	-8,11 %	125 000	196 000	246 000	295 000	136,00 %
Bratislava II	525	560	600	550	4,76 %	84 000	139 000	159 000	184 000	119,05 %
Bratislava III	520	590	590	560	7,69 %	84 500	148 000	169 000	197 000	133,14 %
Bratislava IV	510	550	550	560	9,80 %	76 000	136 000	146 000	169 000	122,37 %
Bratislava V	530	600	570	550	3,77 %	73 000	152 000	160 000	184 000	152,05 %
Košice I	450	550	560	570	26,67 %	40 000	100 000	115 000	155 000	287,50 %
Košice II	230	550	550	570	147,83 %	30 000	78 000	93 000	136 000	353,33 %
Košice III	245	570	510	500	104,08 %	28 500	81 000	101 000	130 000	356,14 %
Košice IV	320	510	520	540	68,75 %	30 000	90 000	100 000	141 000	370,00 %
Banská Bystrica	320	500	520	570	78,13 %	37 500	95 000	108 000	139 000	270,67 %
Nitra	360	570	560	570	58,33 %	39 000	92 000	92 500	118 000	202,56 %
Prešov	220	430	460	470	113,64 %	28 000	82 000	91 000	120 000	328,57 %
Trenčín	330	560	510	570	72,73 %	39 000	76 000	87 000	104 000	166,67 %
Trnava	450	600	560	570	26,67 %	54 000	95 000	105 000	139 000	157,41 %
Žilina	350	580	580	560	60,00 %	52 000	97 000	112 000	139 000	167,31 %

Source: NARKS

# Residential Real Estate Market Slovakia – Prices



	RENT					SALE				
3-room flat District	2006	2019	2020	2021	2006/2021	2006	2019	2020	2021	2006/2021
Bratislava I	950	1 030	1 200	1 030	8,42 %	175 000	305 000	326 000	358 000	104,57 %
Bratislava II	690	710	740	710	2,90 %	98 000	177 000	202 000	232 000	136,73 %
Bratislava III	720	780	800	740	2,78 %	102 000	186 000	208 000	261 000	155,88 %
Bratislava IV	610	650	750	680	11,48 %	88 000	163 000	175 000	213 000	142,05 %
Bratislava V	620	670	680	670	8,06 %	86 000	167 000	177 000	201 000	133,72 %
Košice I	610	730	750	740	21,31 %	44 000	129 000	134 000	189 000	329,55 %
Košice II	470	710	670	640	36,17 %	38 000	113 000	127 000	170 000	347,37 %
Košice III	400	650	630	600	50,00 %	36 000	107 000	129 000	167 000	363,89 %
Košice IV	440	660	680	660	50,00 %	42 000	114 000	127 000	159 000	278,57 %
Banská Bystrica	370	620	650	730	97,30 %	45 500	118 000	128 000	169 000	271,43 %
Nitra	380	620	650	650	71,05 %	44 000	108 000	109 000	127 000	188,64 %
Prešov	330	520	500	620	87,88 %	30 000	106 000	117 000	144 000	380,00 %
Trenčín	420	630	630	670	59,52 %	54 000	96 000	104 000	131 000	142,59 %
Trnava	550	650	680	660	20,00 %	64 500	118 000	127 000	159 000	146,51 %
Žilina	470	700	720	700	48,94 %	69 000	120 000	131 000	190 000	175,36 %

Source: NARKS



# Residential Real Estate Market Slovakia – Prices



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SALE / €	2019	2020	2021
City	Family house / sale		
Bratislava I	750 000 €	890 000 €	1 150 000 €
Bratislava II	310 000 €	315 000 €	480 000 €
Bratislava III	440 000 €	470 000 €	720 000 €
Bratislava IV	444 000 €	410 000 €	550 000 €
Bratislava V	295 000 €	390 000 €	410 000 €
Banská Bystrica	195 000 €	234 000 €	250 000 €
Košice I	276 000 €	336 000 €	460 000 €
Košice II	260 000 €	320 000 €	400 000 €
Košice III	195 000 €	264 000 €	300 000 €
Košice IV	242 000 €	232 000 €	310 000 €
Nitra	152 000 €	159 000 €	195 000 €
Prešov	125 000 €	160 000 €	210 000 €
Trenčín	146 000 €	165 000 €	200 000 €
Trnava	166 000 €	184 000 €	240 000 €
Žilina	180 000 €	190 000 €	220 000 €

SALE / € / m2	2019	2020	2021
City	LAND (for family house)		
Bratislava I	820 €	880 €	840 €
Bratislava II	260 €	240 €	330 €
Bratislava III	370 €	435 €	400 €
Bratislava IV	260 €	290 €	340 €
Bratislava V	255 €	300 €	380 €
Banská Bystrica	58 €	50 €	95 €
Košice I	130 €	145 €	145 €
Košice II	140 €	90 €	120 €
Košice III	67 €	100 €	145 €
Košice IV	100 €	100 €	115 €
Nitra	70 €	72 €	90 €
Prešov	45 €	42 €	60 €
Trenčín	53 €	64 €	85 €
Trnava	67 €	77 €	120 €
Žilina	72 €	82 €	95 €

Source: NARKS



# Residential Real Estate Market Slovakia

## Prices – Bubble example – 2 room flat Bratislava



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2006 – Sale - 80.000€

Rent – 500€

Mortgage (5,5%) – 450€

100% from price – 80.000€ - 30 years

price with mortgage: 163.000€

2021 – Sale - 150.000€  
163.000€

Rent – 560€

Mortgage (1,2%) – 400€  
**Total price in 2006 :**

80% from price – 120.000€ - 30 years

price with mortgage: 143.000€

**Total price in 2021:**

The difference in price is 70 000 €, in installments only 10 000 €, the monthly installment is lower by 50 €.  
An increase in the average wage from 825 € to 1 482 € (almost 80%).

# Residential Real Estate Market Slovakia

## Prices – Bubble example – 2 room flat Banská Bystrica



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2006 – Sale - 40.000€

Rent – 320€

Mortgage (5,5%) – 230€

100% from price – 40.000€ - 30 years

price with mortgage : 82.000€

2021 – Sale - 140.000€

Rent – 570€

78%

Total price in 2006: 82.000€

58%

Mortgage (1,2%) – 365€

80% from price – 110.000€ - 30 years

price with mortgage: 131.000€

The difference in price is 100 000 €, with a mortgage 79 000 €, the monthly payment is higher by 135 €. **Rent more expensive than a mortgage by 90 € (2006), by 205 € (2021).** The increase in the average wage in the BB region from 519 € to 1 053 €, ie + 202%. Increase in monthly payment by 60%.

# THANK YOU

**The National Association of Real Estate Agencies of Slovakia  
Národná asociácia realitných kancelárií Slovenska  
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