THE SLOVAK REAL ESTATE MARKET: TRANSFORMATIONS, CHALLENGES, AND IMPLICATIONS OF HOUSING POLICY

DANIELA SPIRKOVA, JULIUS GOLEJ

Slovak University of Technology in Bratislava, Institute of Management, Slovakia

ABSTRACT

The article deals with the development of the real estate market in the Slovak Republic after the change in the political and economic system. Emphasis is placed on the determinants that influenced it, such as foreign direct investment, property-legal relations, and the undersized housing sector.

The authors set themselves the goal of describing the situation on the real estate market in Slovakia, which has experienced a more or less boom in the construction of residential properties since 2000, as well as with Slovakia's entry into the European Union. The authors point to the consequences of incorrect decisions, which after 1990 almost eliminated the market for rental apartments in Slovakia.

However, the unresolved issue of unresolved property relations in relation to buildings and land has a negative impact on the development of real estate markets.

Keywords: Slovakia, housing market, real estate market, housing development, FDI

1. INTRODUCTION

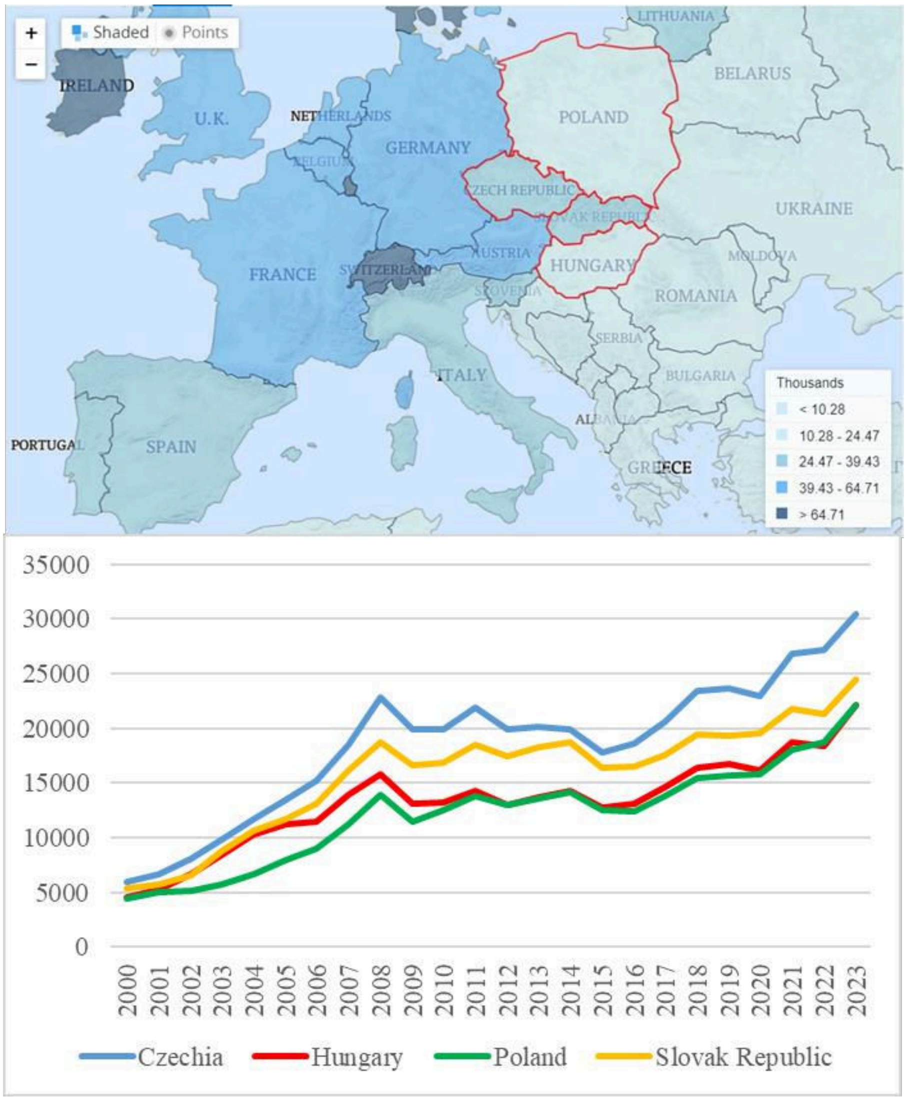
Slovakia is one of the Visegrad Four (V4) countries (Table 1), whose other countries are the Czech Republic, Hungary and Poland. Over the last 30 years, they have significantly transformed their economies (Fig. 1), which has had significant implications for the real estate market.

Table 1 Geographic information on Visegrad countries (2022)

Country	Surface in kilometers square	Population
Czechia	88,891	10,670,000
Hungary	93,050	9,643,000
Poland	314,400	36,820,000
Slovakia	49,039	5,432,000
Total	***565,630***	***62,565,000***

(Authors, 2024)

Figure 1 Gross domestic product (GDP) per capita (current million US$) - Slovak Republic, Czechia, Poland, Hungary

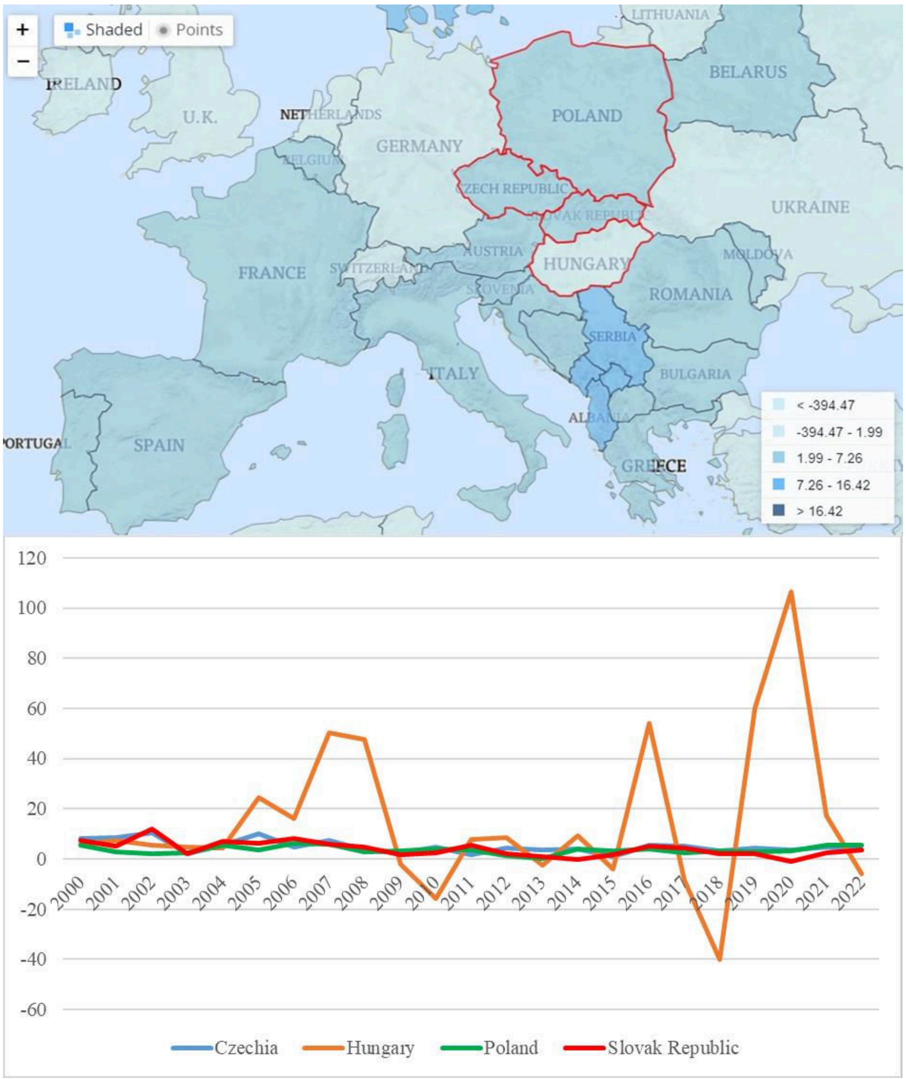


(Source: World Bank, 2024)

During the transition period, the V4 governments introduced important legislative changes in the Commercial Code, tax legislation, and property registration, territorial, and municipal administration, which triggered a significant growth of business activities in the real estate sector and attracted foreign direct investment (FDI) into the V4 economies (Fig. 2). The breakthrough year in the inflow of foreign direct investment in shaping Slovakia's privatization policy and its openness to foreign investors, was the year 2000, which was reflected in the total investment stock at the end of that year of about USD 6.49 billion (EUR 5.9 billion). Compared to 1999, this was an almost two-fold increase in FDI. It should be stressed that the development of new institutional structures and legislation has led to an increase in the interest of foreign investors, including the banking sector, to allocate their money in these countries. In their decisions, they took into account the advantageous geographical location, low labour costs, and high quality of the workforce.

FDI inflows have significant macroeconomic implications for destination countries. For example, they help stabilize economies in the short term by providing foreign financing to cover current account deficits, thus supporting exchange rate stability or even causing exchange rate appreciation (Altomonte & Resmini, 2001; Borensztein et al., 1997). In the long run, FDI provides an important channel for the introduction of new technologies. The relative attractiveness of the Visegrad countries was particularly pronounced in the early years of transition. This is not surprising given the greater economic and political stability, faster progress in economic reforms, better economic performance, and higher degree of economic development of the Visegrad countries. There is a group of experts who focus specifically on the issue of foreign direct investment (FDI) (Sevela, 2016; Borensztein et al., 1997; Dudas, 2006). Another group of experts focusses on the area of the real estate market and the evolution of real estate prices (Car, 2009; Hilbers, 2008; Ivanicka, 2003; Cutler, Poterba, and Summers 1991; Miles and Pillonca, 2008).

Figure 2 Foreign direct investment, net inflows (% of GDP) - Slovak Republic, Czechia, Poland, Hungary



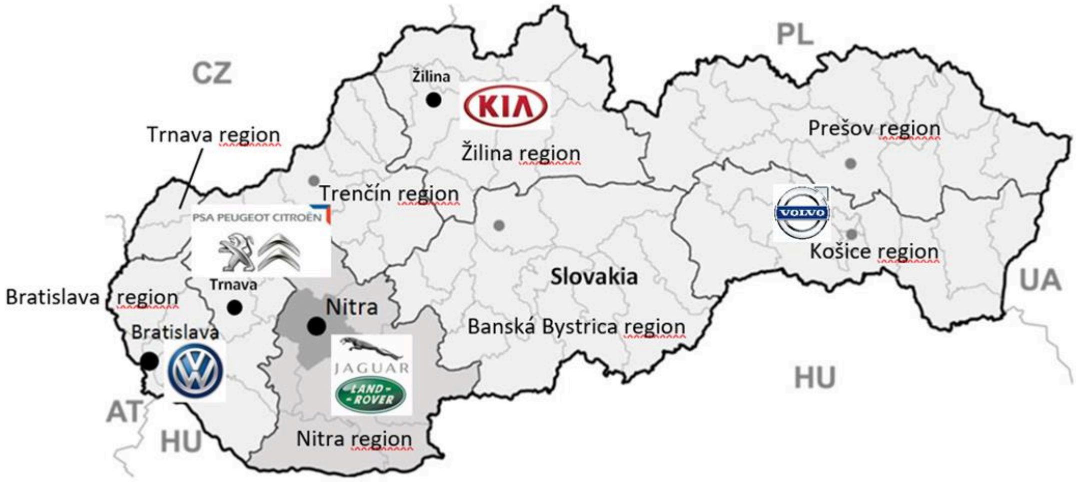
(Source: World Bank, 2024)

2. DETERMINANTS OF HOUSING MARKET DEVELOPMENT IN SLOVAKIA

One of the catalysts of the real estate market in Slovakia was and still is significant investments in the automotive industry (Fig. 3), which represents one of the most important sectors. The automotive industry contributes 10.4% to Slovakia's GDP, and as of 2023, it supports approximately 255,000 jobs (Statistical Office of the Slovak Republic, 2024). These figures underscore the sector's critical role in the national economy. Therefore, Slovakia has become one of the largest per capita producers of automobiles in the world and continues to be the world leader in per capita vehicle production (198 vehicles are produced per 1,000 inhabitants of Slovakia). Currently, Jaguar Land Rover and Volvo are the main foreign investments. The number of employees in 2023 was in the range of 4000-4,999 (Statistical Office of the Slovak Republic, 2024). Estimates suggest that an additional 22,000 indirect jobs will be created in Slovakia in subcontracting companies and service activities.

The automotive industry in Slovakia is one of the most important sectors. Below, we note investments in this sector since 2000 have been huge and have come from a number of global car companies.

Figure 3 Selected foreign direct investment in Slovakia from 2000 to the present



(Authors, 2024)

1. **Volkswagen Slovakia**:
   - **Year 2000 and later:** Volkswagen, a cornerstone of Slovakia's automotive industry, has been active in the country since the 1990s. As of 2023, its cumulative investments, including expansions and modernization efforts, have exceeded **USD 6.05 billion** (EUR 5.5 billion), as reported by the Statistical Office of the Slovak Republic (2024). These investments include not only the construction and expansion of production capacities, but also modernisation, research and development, logistics, and infrastructure.
2. **PSA Peugeot Citroën (currently Stellantis)**:
   - **Year 2003**: Construction of the PSA car plant in Trnava. The investment at this time amounted to approximately USD 770 million (EUR 700 million). Subsequently, further investments in the expansion and modernisation of the plant followed, with the total investment amounting to approximately **USD 1.32 billion** (EUR 1.2 billion).
3. **Kia Motors Slovakia**:
   - **Year 2004**: The Korean automaker Kia has announced the construction of its plant in Zilina with an initial investment of approximately USD 1.1 billion (EUR 1.0 billion). In the following years, further investments were added, including the expansion of production lines, with the total investment volume amounting to approximately **USD 2.2 billion** (EUR 2.0 billion).
4. **Jaguar Land Rover**:
   - **Year 2015**: Jaguar Land Rover has announced an investment in the construction of a new plant in Nitra. The initial investment was around **USD 1.54 billion** (EUR 1.4 billion), with plans for further investment in the coming years.
5. **Volvo:**
   - **Year 2022:** The carmaker announced a major investment in Slovakia when it decided to build a new production plant near Košice. The estimated initial investment in the new plant is approximately **USD 1.32 billion** (EUR 1.2 billion). The plant should be completed and fully operational by 2026.

The data presented in Table 2 summarize the cumulative investments in Slovakia's automotive industry from 2000 to 2024. The authors derived these figures based on their analysis of publicly available investment reports, corporate disclosures, and national statistics. For instance, Volkswagen's investment data were obtained from company reports and corroborated with the Statistical Office of the Slovak Republic (2024). Where exact figures were not available, the authors estimated totals using trends and incremental investments reported by companies like Jaguar Land Rover and Volvo.

The estimated total volume of investments in the automotive industry from 2000 to the present in Slovakia should be at the level of approximately **USD 12.43 billion** (EUR 11.3 billion) (Table 2). The exact amount depends on various sources and includes expansions, modernisation of existing plants, and investments in research and development. These investments have a significant impact on the Slovak economy, increasing employment, supporting the development of infrastructure, as well as the development of the real estate market. Thus, Slovakia has become one of the main centres of the automotive industry in Europe.

Table 2 Total investment in the automotive industry from 2000 to the present

Automotive company	Amount of investment (in billions of USD)
Volkswagen Slovakia	6.05
PSA Peugeot Citroën (Stellantis)	1.32
Kia Motors Slovakia	2.2
Jaguar Land Rover	1.54
Volvo	1.32
Total	***12.43***

(Authors, 2024)

The automotive industry's influence on the Slovak real estate market stems from its extensive contribution to GDP, employment, and regional development. As outlined in Table 2, investments by major automotive companies like Volkswagen, Kia, and Jaguar Land Rover have created tens of thousands of direct and indirect jobs, spurring demand for housing in regions hosting their plants. For example:

- *Regional Housing Demand*

Cities like Bratislava, Trnava, Zilina, and Nitra have witnessed increased housing demand, particularly for rental properties, to accommodate employees, subcontractors, and managerial staff associated with automotive plants.

- *Corporate Housing Needs*

Companies like Jaguar Land Rover have driven demand for high-quality housing tailored to expatriate managers and other skilled professionals, typically seeking centrally located apartments with parking and modern amenities.

- *Infrastructure and Urban Development*

Large-scale investments in the automotive sector have led to the development of supportive infrastructure—roads, utilities, and services—that indirectly stimulate real estate growth.

As a result, the automotive industry's capital inflows not only bolster Slovakia’s economy but also act as a catalyst for residential and commercial real estate development, particularly in regions proximate to major industrial zones (Ivanicka & Spirkova, 2003; Statistical Office of the Slovak Republic, 2024).

3. ROLE OF THE PROPERTY MARKET

In advanced market economies, the function of the real estate market in allocating and redistributing land resources is a very important contribution to economic prosperity (Keith, et al., 2000). The market is a means of access to real estate and tends to ensure that there is a range of opportunities and choices, for example, in terms of location, types of premises, lease terms, and conditions of occupancy in different economic sectors. It is thus related to manufacturing activities, the construction sector, labour mobility, the national economy, etc. Since the real estate sector is closely linked to the functioning of the national economy, disproportionate development of the real estate sector is a significant risk factor for the development of the financial sector and the economy as a whole (Ivanicka, Spirkova, 2003) then institutional investors are more willing to invest their money in development projects. However, such an economic and institutional environment is much less developed in transition countries.

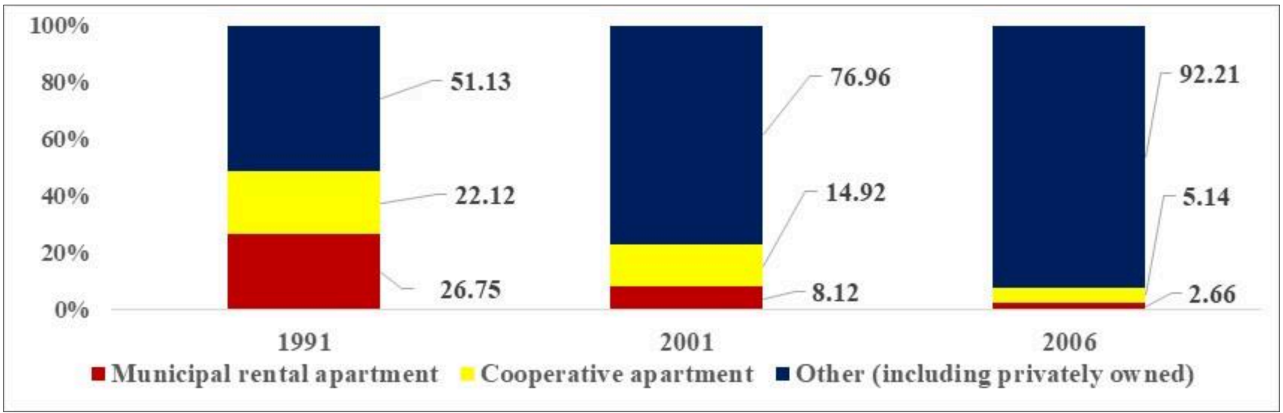
According to Machajdikova (2011), with the change of political and economic system and at the same time with the change of property-legal relations after 1990 in Slovakia. There is a need to reduce the property injustice from the period 1948-1989 towards the owners, and at the same time, it was necessary to adopt regulations to eliminate the decay of ownership and the differences between the legal and the actual situation. To this end, the Act on the regulation of property relations with respect to land and other agricultural property was adopted. The Land Act was adopted in 1991, which defines the range of persons entitled to acquire property and the time limit for submitting written proof of entitlement. The Act defines land consolidation as the consolidation, subdivision, and arrangement of land based on ownership and use rights and is intended to restore the original ownership relations. It is therefore mainly concerned with land integration, redistribution, and the related land ownership rights.

One of the most important parts of the real estate market is housing, which represents a significant sector in national economies. It is a mirror of social deprivation and change. Housing is tied to a specific location in space (Ivanicka, 2004). In this context, when considering whether to invest, households are influenced by a number of factors, the availability of jobs, household income, the interest rate on housing loans, labour market status, and the level of debt (Spirkova, 2018). The development of the housing market after 2000 was significantly driven by positive GDP growth, which affected mainly the industrial, construction, and agricultural sectors, and in which GDP growth exceeded the overall performance of the economy. Household final consumption contributed positively to GDP growth, both because of real wage growth and the impact of low interest rates, and hence the availability of credit, which supports living and consumption on debt.

The change in the social and political system since 1990 and the reforms in housing policy have also enabled the introduction of several new forms of housing finance and increased accessibility to owner-occupied housing (mainly through the purchase or construction of property). However, the massive and inadequate privatisation process of the housing stock between 1992 and 2006 had a significant impact on housing development, causing a subsequent decline in rental housing in Slovakia. Figure 4 illustrates the trend in Slovak housing tenure from 1992 to 2006, with data drawn primarily from historical records of the Ministry of Transport and Construction of the Slovak Republic (2024) and the Statistical Office of the Slovak Republic (2024). The authors compiled and analyzed the data to visualize the shift in housing tenure resulting from privatization policies during this period. Specifically, the authors calculated percentages based on the reported number of dwellings and cross-referenced these with annual reports on housing construction and privatization.

Between 1992 and 2006, approximately 340,000 flats in Slovakia were privatized, significantly reducing the availability of rental housing and altering the housing market structure (Spirkova et al., 2017).

Figure 4 Trend in the share of dwellings in the Slovak Republic by legal reason for occupying the dwelling 1992-2006 in percentage

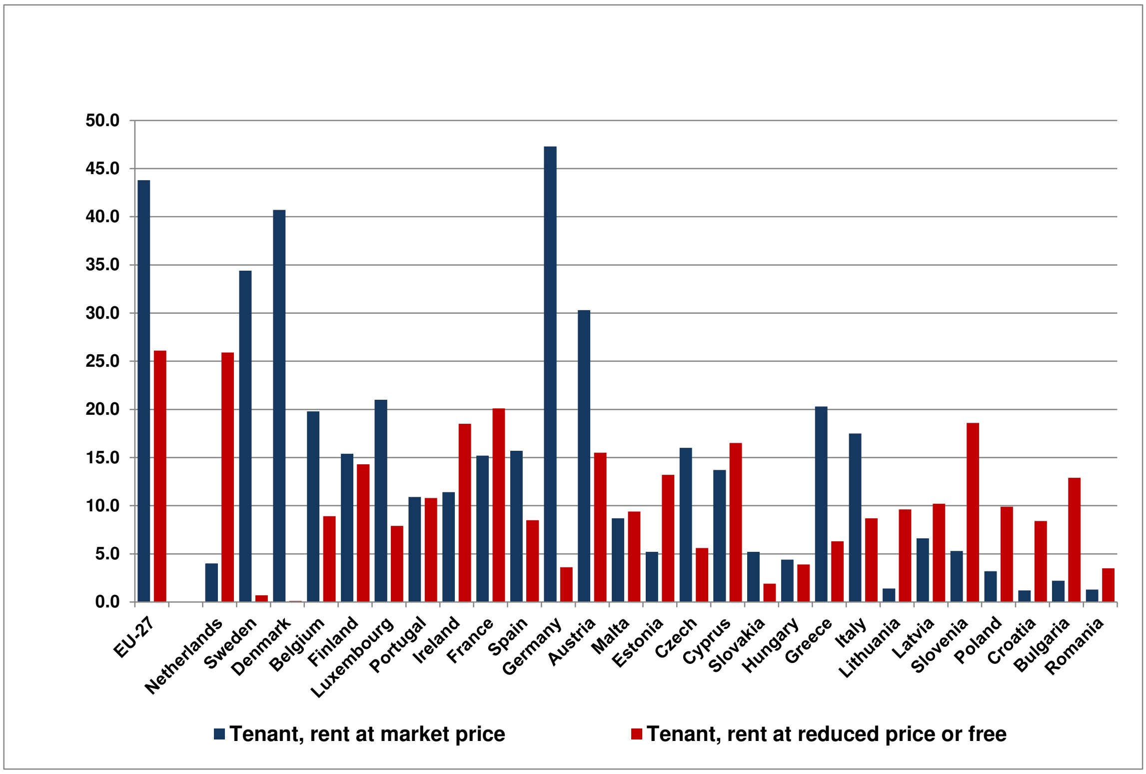


(Authors, 2024)

The rental housing sector in the Slovak Republic is significantly undersized compared to the developed countries of Europe (as illustrated in Fig. 5). The shortage of rental housing was and is a consequence of

- the implementation of the inappropriate concept of privatisation of housing,
- problems of economic transformation (slow transformation of the housing sector) - rent deregulation was slow to avoid disturbing social peace,
- inappropriate incentive system for the development of rental housing (no incentives for private rental housing and an unsustainable subsidy system for social housing),
- the lack of tax breaks and favourable credit conditions, especially from commercial banks,
- the absence of non-profit developers on a larger scale, although the legislative preconditions for this are in place.

Figure 5 Population share by tenure status in %



(Eurostat, 2023)

Data from Eurostat (2023) indicate that rental housing constitutes only 5.2% of Slovakia's total housing stock, with reduced-price or free rentals making up a mere 1.9%. These figures are significantly below the EU average, highlighting a critical disparity in housing accessibility (Eurostat, 2023). Rental housing is therefore a topic that has been resonating and attracting more and more attention in recent years, especially due to its increasing unaffordability. We note that the situation has not improved in recent years.

However, the unresolved issue of unresolved property relations in connection with buildings and land also has a negative impact on the development of the Slovak real estate market. In the Slovak Republic there is currently no comprehensive overview for the whole of Slovakia - only individual regions of Slovakia have them. This mainly concerns real estate owned by the state. This means that if a building is state property and the land is unsettled, then in the event of a claim for restitution of property rights, problems arise with the settlement of property rights and, consequently, financial settlement.

4. METHODOLOGY

This study adopts a comprehensive approach rooted in extensive longitudinal research on the real estate market in Slovakia and the broader Visegrad Four (V4) countries—Czech Republic, Poland, Hungary, and Slovakia—spanning the period of political and economic transformation from 1989 to the present day (2024). The methodology is tailored to analyze macroeconomic trends and microeconomic specifics affecting the housing and real estate market in Slovakia, emphasizing its unique challenges and evolution.

The chosen methodology is justified by its ability to integrate historical, political, and economic dimensions, providing a holistic understanding of the Slovak real estate market's development. The longitudinal approach allows for an in-depth exploration of systemic transformations, such as privatization, legislative reforms, and the influence of foreign direct investments (FDIs). This method effectively captures the interplay between policy decisions and market dynamics, which is essential for contextualizing the current market conditions and addressing the issues of housing affordability, rental market undersizing, and unresolved property relations.

Furthermore, the emphasis on macroeconomic indicators (e.g., GDP growth, FDI inflows) complements the qualitative insights derived from legislative and institutional changes. The triangulation of multiple data sources ensures the robustness and credibility of findings.

Data Sources and Description

The study utilizes a mix of secondary data obtained from reliable national and international institutions, ensuring the validity and comparability of the findings. Key sources include:

1. Eurostat - Providing consistent and comparable data on housing tenure, population statistics, and economic indicators.
2. World Bank - Offering insights into GDP per capita trends and foreign direct investment inflows.
3. OECD National Accounts - Supporting data consistency with international economic frameworks.
4. Statistical Office of the Slovak Republic - Supplying granular and region-specific data on housing stock, real estate prices, and demographic trends.
5. Ministry of Transport and Construction of the Slovak Republic - Contributing data on housing construction, rental markets, and legislative initiatives.

The dataset covers macroeconomic variables like GDP per capita, FDI as a percentage of GDP, and housing construction rates, alongside micro-level insights into tenure types and regional housing disparities.

Data Analysis Techniques

The analysis integrates descriptive and inferential methods to explore trends, identify relationships, and project future scenarios in the Slovak real estate market. Key techniques include:

1. Trend Analysis: Longitudinal data on GDP growth, FDI inflows, and housing construction rates are analyzed to identify historical patterns and turning points.
2. Comparative Analysis: Slovakia's housing market is compared to other V4 countries to contextualize its performance and unique challenges.
3. Policy Impact Assessment: Legislative changes and their implications on housing accessibility and market dynamics are evaluated using case-based examples and theoretical frameworks.
4. Sector-Specific Analysis: Particular focus is placed on the automotive industry's influence on regional housing markets, given its significant contribution to FDI and employment.
5. Quantitative Modeling: Basic statistical techniques are employed to understand relationships between economic indicators (e.g., income levels, credit availability) and housing affordability.

This combination of approaches allows for a nuanced understanding of the structural and systemic issues in the Slovak real estate market.

Discussion on Data and Analysis

The robustness of this methodology is grounded in its reliance on diverse, reputable data sources and its application of interdisciplinary analytical techniques. By linking macroeconomic variables with sector-specific developments, the study effectively captures the multifaceted nature of the real estate market. The analysis highlights how systemic issues—such as insufficient rental housing, legislative gaps, and FDI-driven regional disparities—continue to shape housing accessibility and affordability in Slovakia. Importantly, the focus on longitudinal trends and comparative insights with V4 countries enriches the discussion and positions the findings within a broader regional context.

5. HOUSING MARKET

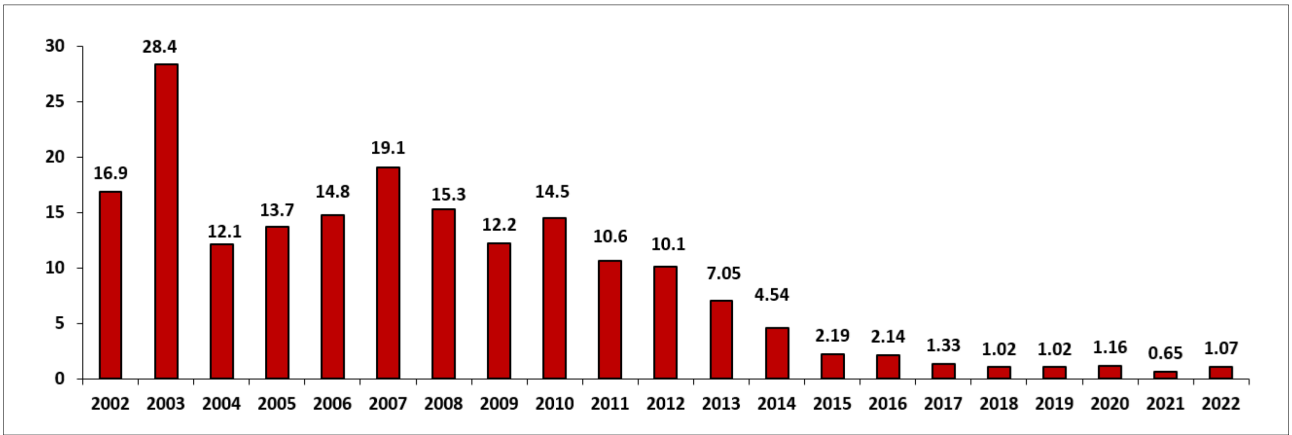
Political reforms following 1989 necessitated extensive adjustments in public administration structures and the introduction of new legislative frameworks, including the adoption of the Land Act in 1991, aimed at resolving property rights issues and addressing historical injustices (Machajdikova et al., 2011; Ivanicka et al., 2004). Since 1993 when the independent Slovak Republic arose, there have occurred many changes in the field of housing and housing policy. Similarly, as in other fields of economics, also in the sphere of housing, there was initiated transformation from the rationing system of housing to the system based on respecting market economy (Spirkova et al, 2017).

The improvement of the market environment in Slovakia was also reflected in the intensity of housing construction, when in 2005 2.76 apartments were completed per 1,000 inhabitants. The lack of apartments in Slovakia primarily caused a high demand for residential real estate for ownership, which was subsequently reflected in the rising price of this commodity, which was influenced not only by the rapidly growing economy and incomes of the population, but also by demographic development. Historically, the highest number of apartments started - 20,592 was in 2006, and the highest number of completed apartments, 14,863, was in 2005. The development of the housing market was also significantly influenced by the entry of foreign investors into the Slovak financial market, which had a positive impact on the development of new financial instruments in the area investment lending of legal entities and for the development of new products in the retail area. Investment loans, project financing, and mortgage loans orientated primarily to the construction of owner-occupied residential properties became the priority financing of commercial banks. The consequence is an increased share of owner-occupied apartments and, on the other hand, developers' lack of interest in strengthening construction for the rental sector.

As a result, the market for luxury real estate slowly became saturated, but the alarming lack of apartments for the middle-income class of residents, for young families, but also for potential employees for new employers in connection with the announced new investments, when sublet prices in specific localities rise in the range of 10 to 30%. The greatest interest is in two-room apartments, while there are often 5 to 20 clients per one two-room apartment, which is a huge number. For example, managers of large companies such as Jaguar Land Rover want to live primarily in the city centre, to be close to everywhere, and have secure parking spaces. They are looking for apartments that are fully furnished and equipped.

The lack of rental apartments in the private and public sector is an obstacle to the geographical mobility of the workforce and can be the cause of relatively high unemployment.

Figure 6 Number of completed dwellings in municipal ownership (rental housing) and their share (%) in the total number of completed dwellings between 2002 and 2022



(Ministry of Transport and Construction of the Slovak Republic, 2024)

The availability of rental housing in the Slovak Republic is clearly weak. This is mainly about the low physical availability of rental housing with regulated rent and the lack of housing with market rent. According to data from the Census of Population, Houses, and Apartments in 2021, overall there are 2,235,586 apartments in the Slovak Republic, of which 1,833,150 are occupied apartments, which represents 82%.

Rental housing is therefore a topic that resonates and attracts more and more attention in recent years, mainly due to the increasing inaccessibility of own housing for a growing group of the population. One of the main reasons why owning housing becomes unaffordable is, among other things, a significant increase in the market prices of apartments.

CONCLUSION

This article highlights several critical implications for the real estate market in Slovakia, driven by historical, economic, and policy-related factors:

Impact of Housing Privatization. The large-scale privatization of housing stock (1992–2006) led to a significant reduction in rental housing availability, shifting the market toward owner-occupied properties. This change has restricted mobility and affordability, especially for lower-income and younger populations.

Undersized Rental Market. With only 5.2% of housing stock designated for rental purposes (Eurostat, 2023), Slovakia's rental market is among the smallest in Europe. The lack of rental housing limits workforce mobility, deters foreign investments requiring employee accommodations, and contributes to regional housing disparities.

Unresolved Property Relations. Unclear property ownership, especially in cases involving state-owned properties or land, hampers real estate development. These legal ambiguities often delay projects, discourage private investment, and create inefficiencies in property transactions.

Influence of Economic Growth and FDI. The influx of foreign direct investment, particularly in the automotive sector, has boosted housing demand in industrial hubs like Bratislava, Trnava, and Nitra. While this creates opportunities for real estate development, it has also driven up property prices, exacerbating affordability issues.

Regional Disparities. Economic and infrastructure development concentrated in specific regions has widened the gap between urban and rural areas. Property values and housing accessibility differ significantly, with urban centers experiencing overburdened markets and rural areas facing underutilization.

Need for Policy Reforms. The current housing policies lack adequate incentives for rental housing development and fail to address affordability challenges. Strengthening tax breaks, offering subsidies for non-profit developers, and fostering public-private partnerships could improve market balance.

Workforce Housing Challenges. The mismatch between housing availability and industrial growth has created a gap in mid-tier and rental housing for employees. This shortage risks limiting Slovakia's attractiveness as a destination for further FDI.

The research underscores the interconnectedness of economic policies, housing development, and property market dynamics in Slovakia. Addressing these challenges requires comprehensive reforms, targeted investments in the rental sector, and solutions to unresolved property rights to create a balanced and efficient real estate market.

An important institutional condition for the development and functioning of the real estate market is housing organizations, which are part of its institutional environment and play an important role in the real estate market. These are primarily those countries in which rental housing occupies a significant place in the housing market. Among European countries, it is mainly in the Netherlands, Sweden, France, and Austria (Spirkova et al., 2009). Abroad, non-profit housing organizations have a much longer tradition than in Slovakia. They are founded with the intention of helping middle- and especially lower-income groups to obtain adequate housing. Their form is diverse; they can be commercial companies with limited liability, joint stock companies, housing cooperatives, but also foundations and public benefit organizations. The emergence of non-profit housing organizations is related to the formation of the non-profit sector, the development of which depends on the initiative from below, from the outside and from above.

Despite the fact that the Slovak Republic has the legislative prerequisites for the establishment of such companies, there is still "resistance / lack of interest" to the establishment of such types of organizations. These organizations can be a new type of developer. Not only a more dynamic development of the real estate market in the area of the rental sector for low-income groups of residents, but also for higher income groups (e.g. managers of foreign companies that have established themselves on the Slovak market as part of significant investments in various industries, etc.). ***The question remains whether the creation of such organizations will create a new competitive environment for private developers, and therefore there may be considerable concern on their part.***

The negative is that we focus less and less on rental apartments, for the construction of which Slovakia has developed good subsidy schemes. These schemes can be supported through the State Housing Development Fund (ŠFRB) as well as direct subsidies provided by the Ministry of Transport and Construction of the Slovak Republic. Specifically, on the basis of Act no. 443/2010 Coll. on subsidies for housing development and on social housing as amended and the subsequent decree of the Ministry of Transport and Construction of the Slovak Republic of June 5, 2019 on the amount of subsidy for the purchase of a rental apartment, the purchase of technical equipment and the removal of a system malfunction of an apartment building and on the amount of authorized costs for the purchase of a rental apartment.

Experiences from abroad with the construction of rental apartments and the development of the non-profit housing sector are undeniably interesting for Slovakia as well. A larger part of the population has regular incomes, but they are not high enough to cover all the costs of quality housing. Uneven economic development causes significant regional disproportions in the area of housing prices, which naturally negatively affects the accessibility of housing for lower and middle-income groups of the population. The development of the housing market does not yet ensure and probably will not ensure the needs of all income groups of the population for a very long time. In this context, it thus appears that non-profit housing organizations can contribute to solving the housing problem of young people, seniors, but also those who travel for work and use rental housing as a temporary measure.

Acknowledgement

The contribution is a partial output of the KEGA research task no. 018STU-4/2023 "Preparation of the study program Real Estate Engineering" conducted at the Institute of Management of the STU in Bratislava. This contribution is also supported from the VEGA project no. 1/0471/24 "Turbulence in the real estate market as a result of the current crisis and their economic impact on households in the Slovak Republic".

REFERENCES

Altomonte, C. and Resmini, L. (2001), ´Multinational Corporation for Industrial Development´, The Case of Poland, Discussion Paper No. 97, LICOS, Centre For Transition Economics, Katholieke Universiteit Leuven.

Borensztein, E. J. and De Gregorio, Lee, J-W. (1997), ´How does foreign direct investment affect economic growth? ´ Journal of International Economics, 45, 115–135.

Cár, M. (2009). ´Výber faktorov ovplyvňujúcich ceny nehnuteľností na bývanie na Slovensku´, Biatec 17, (3), 2-8.

Cutler, D., Poterba and J. Summers, L. (1991), ´Speculative Dynamics´. Review of Economic Studies, 58, 529-546.

Dudas, T. (2006), ´Priame zahraničné investície vo svetovom hospodárstve´. Bratislava: Ekonóm, 160.

Eurostat, (2024), ´Housing in Europe – 2023 edition´. https://ec.europa.eu/eurostat/web/interactive-publications/housing-2023 (Accessed on 16 Jun 2024).

Hilbers, P. L. C., Banerji, A., Shi, H. and Hoffmaister (2008), ´House Price Developments in Europe´. Working papers WP/08/211, pp. 66.

Ivanicka, K. and Spirkova, D. (2003), ´Impact of the globalization on the real estate markets in Eastern Central Europe´. Rajecké Teplice, ISBN 80-8070-134-2, pp.105-110.

Ivanicka, K. et al., (2004), ´Update of Slovak Housing Sector Profile´. Publishing House STU in Bratislava.

Keith, S., Heywood, M., Adlington, G., Perrotta, L.and Munro-Faure, P. (2000), ´Developing real estate markets in transition economies´ in Financing for development UN/ECE regional conference.

Machajdikova, J., Spirkova, D. and Babelova, J. (2011), ´The historical development of land registration and its impact on real estate development in the central Europe with the emphasis on Slovakia´, 17th Annual Conference of the Pacific Rim Real Estate Society, Gold Coast Australia.

Miles, D. and Pillonca, V. (2008), ´Financial innovation and European housing and mortgage markets´. Oxford Review of Economic Policy, 24, 145-175

Ministry of Transport and Construction of the Slovak Republic. (2023). https://www.mindop.sk/ministerstvo-1/vystavba-5/bytova-politika/dokumenty/informacie/informacia-o-bytovej-vystavbe-v-slovenskej-republike (Accessed on 8 April 2024).

Sevela, M. (2016), ´Role of Foreign Direct Investment Stock in Business cycle synchronization´. 19th International Conference on Enterprise and Competitive Environment (ECE). Brno, Czech Republic. In. Book Series: Procedia Social and Behavioral Sciences Volume: 220 p. 506-512.

Spirkova, D., Ivanicka, K., and Finka, M. (2009). ´Housing and housing policy. Development, determinants of housing development and new approaches to rental housing policies in Slovakia´. Bratislava: STU Publishing. p. 191.

Spirkova, D., Machajdikova, J., and Zubkova, M. (2017), ´Housing policy´. Publishing House STU in Bratislava. Slovakia.

Statistical Office of the Slovak Republic. (2024). https://datacube.statistics.sk/#!/view/sk/VBD_SK_WIN/og1007rs/v_og1007rs_00_00_00_sk (Accessed on 19 Jun 2024).

World Bank Group, (2024), ´GDP per capita (current US$) - Slovak Republic, Czechia, Poland´. Hungaryhttps://data.worldbank.org/indicator/NY.GDP.PCAP.CD?end=2023&locations=SK-CZ-PL-HU&start=1990&type=shaded&view=chart (Accessed on 5 July 2024).

World Bank Group, (2024), ´ Foreign direct investment, net inflows (% of GDP) - Slovak Republic, Czechia, Poland, Hungary´. https://data.worldbank.org/indicator/BX.KLT.DINV.WD.GD.ZS?end=2022&locations=SK-CZ-PL-HU&start=2022&view=map (Accessed on 8 July 2024).