

# Slovakia: Real estate prices continued to fall at the beginning of the year

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Residential property prices in Slovakia continue to decline. The average price per square metre of residential property reached EUR 1,235 in this year's first quarter, which is a decrease of 0.1% from previous quarter and annual decrease of 2.3%. In Q4 2011, average price of residential properties fell q-o-q by 1% and y-o-y by 2.7%. This follows from the calculations of the Slovak National Bank (NBS) based on the data provided by the National Association of Real Estate Agencies of Slovakia (NARKS).

Quarterly decrease in average housing prices by one euro in Q1 could be a sign of housing market stabilization, according to NBS. "Further development is clearly determined by the development of overall economic performance and the resulting situation and expectations of households facing their first housing issues, or improving their existing housing. In the near future, the continuing need for housing may be positively influenced by moderate release of banks' credit standards for housing loans," the central bank said in their published comment.

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