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# Survey on housing affordability and attitudes towards real estate investment\*

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## Abstract

The Slovak housing market is strongly ownership-oriented, with renting functioning largely as a transitional state, concentrated among younger and lower-income individuals. This report draws on the 2025 Survey on housing affordability and attitudes towards real estate investment to examine what drives tenure decisions and how individuals perceive affordability. Homeowners reach ownership through three broadly equal routes: (i) outright purchase, (ii) mortgage financing, and (iii) inheritance or gifts. Housing satisfaction is consistently higher among owners, while affordability is perceived as the lowest in large cities and for larger households. Survey evidence from an advisory choice experiment confirms that support for ownership is strong but highly sensitive to financing conditions. The findings highlight that housing affordability is shaped not only by market prices but also by credit access, expectations, life-cycle stage, and household characteristics.

**JEL codes:** R21, R31, D12, G51

**Keywords:** housing affordability, homeownership, mortgage financing, tenure choice

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## Non-technical summary

**Homeownership is the dominant housing arrangement among respondents, and most owners describe it as a deliberate choice shaped by preferences and life circumstances, not only by age or income.**

- A majority of respondents own their home (63%), around a quarter live in family-owned property for free, and about 11% rent.
- Ownership is more common among older, higher-income respondents and those who are married or living with a partner.
- Most owners say they prefer owning to renting or cite life circumstances as their main reason for owning.

**Homeowners acquired their homes through three main routes in broadly similar proportions.**

- Owners obtained their property through outright purchase, mortgage financing, or inheritance and gifts in roughly similar shares.
- Older owners are more likely to have bought outright. Mortgage financing is most common among middle-aged and younger owners, reflecting the gradual development of the mortgage market after 2005.
- Most borrowers covered the down payment through personal savings and/or family support, but one in ten still used a top-up loan.

**Nearly 12% of homeowners hold additional residential property, mostly to pass on to their children or for investment.**

- A small additional share is actively planning to acquire a second property.
- Owners hold additional properties mainly to pass on to children or generate rental income. Some serve recreational purposes.
- Multiple property ownership is unevenly distributed across regions.

**Most renters plan to own in the future, but affordability remains a barrier for some of them.**

- Just over two thirds of renters plan to own in the future. Their motivations largely mirror those of current owners.
- More than half of the renters not planning to own prefer renting because they value flexibility or limited long-term commitment.
- Around 40% of renters not planning to own cite affordability or financial constraints as the reason.

**Owners are more satisfied with their housing than renters. Affordability is perceived as weakest in large cities and larger households.**

- Owners report higher satisfaction with both their dwelling and neighbourhood. This likely reflects greater stability and stronger attachment to the local area.
- Perceived housing supply is stronger in larger cities and developed regions. It declines sharply as household size increases.
- Respondents perceive affordability as lowest in large cities. It worsens with household size and improves only modestly with income.

**People generally recommend buying over renting, but their recommendation depends on financing conditions.**

- The survey contained an advisory choice experiment in which respondents recommended either buying or renting to a hypothetical young person under varying financing conditions.
- The share recommending buying ranges from 40% to 70%, depending on the required debt burden and down payment.
- Support for ownership remains strong when mortgage burdens are low but shifts toward renting under less favourable conditions.

# 1. Introduction

**Slovakia has one of the highest homeownership rates in Europe, which shapes both demand and price dynamics.** The homeownership rate stands at 90% at the household level and at 63% at the individual level, both well above the EU average.<sup>1</sup> Most households aspire to own rather than rent, which sustains demand for owner-occupied housing and limits the development of the private rental sector. Understanding what drives these tenure decisions and how individuals perceive affordability is essential for designing effective housing and macroprudential policy.

**Real estate prices in Slovakia have experienced some of the most pronounced growth in the EU.** After a correction in 2023, prices resumed double-digit growth in 2025, supported by rising wages, easing credit conditions, and limited new supply. House prices are consequently moving further above their equilibrium level, putting renewed pressure on housing affordability (Box 1).

**Understanding individual perceptions and decisions is key for assessing housing affordability.** To this end, we designed the 2025 Survey on Housing Affordability and Attitudes Towards Real Estate Investment. The survey provides detailed information on how people view affordability and what drives their housing choices, including tenure decisions, financing conditions, market perceptions, and the behavioural factors behind them. It focuses on individuals rather than households and complements standard sources such as the Household Finance and Consumption Survey (HFCS).

**The report is organised to move from survey design to housing outcomes and policy implications.** Its aim is to provide a descriptive summary of the survey results and to identify topics for further in-depth analysis. Section 2 describes the survey design and sample. Sections 3 to 8 present the main findings, covering housing tenure, routes to homeownership, renting behaviour, housing quality, market perceptions, and housing

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<sup>1</sup>The household-level rate counts a household as owner-occupied if at least one member owns the property. The individual-level rate, derived from the present survey, counts each respondent separately. Individuals living in a family-owned property without holding title are classified as non-owners.

tenure valuations. Section 9 summarises the findings and their relevance for housing and macroprudential policy.

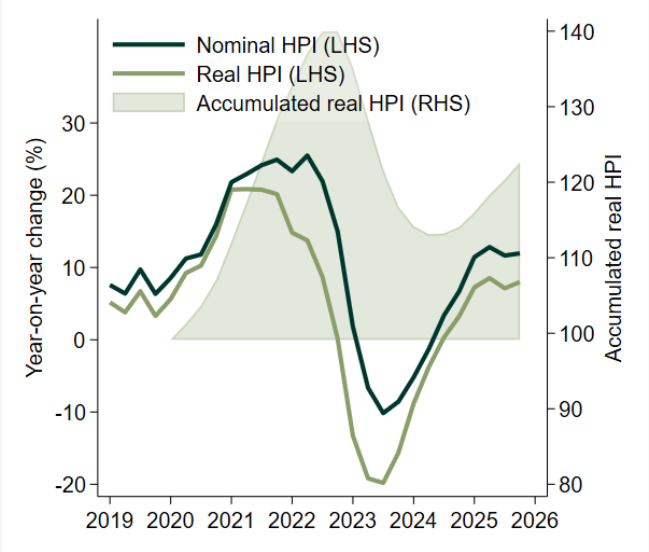
**Box 1: Recent housing market developments in Slovakia (2020–2025)**

**Slovak house prices rose sharply until mid-2022, driven by low interest rates and strong demand, followed by a correction and robust recovery again in 2025.**

Nominal house prices increased by almost 19% annually between 2020 and 2022, ranking among the fastest rates in the EU, driven by historically low mortgage rates, rising wages, and pent-up demand following the pandemic. Yet this period also saw inflation surge, peaking above 15% in 2022, which eroded a significant share of those nominal gains. In real terms, house prices still rose substantially.

The tightening of monetary policy in 2022 changed market expectations sharply, triggering a fall in demand and a price correction. As expectations of further price growth faded, mortgage volumes declined and the correction deepened. The market began to recover in 2024, responding to easing credit conditions and strong wage growth, with double-digit annual price growth resuming in 2025.

**Nominal and real house price growth**



Note: Nominal House Price Index (HPI) from Eurostat. Real HPI deflated by HICP. Accumulated real HPI is with regard to 2020Q1=100. Source: Eurostat, NBS.

**Although general trends are similar across regions, some divergence remains.** While prices are highest in Bratislava, they are partly compensated by higher incomes. Currently, affordability is the weakest in the region of Košice and, depending on the affordability index, in Prešov or Banská Bystrica.<sup>a</sup>

<sup>a</sup>NBS publishes several affordability indices as part of the [RRE Dashboard](#)

## 2. Survey design and sample

The analysis draws on a new individual-level survey on housing affordability and real estate investment attitudes, conducted in Slovakia in autumn 2025.<sup>2</sup> The questionnaire was designed by the NBS and data collected by the FOCUS agency via face-to-face interviews.<sup>3</sup> The final sample of 1,220 individuals includes a main sample of 1,017 respondents and a boosted subsample of 203 renters, allowing a more detailed analysis of non-owner perspectives.

Table 1: Survey sample characteristics compared to the 2021 Census

		Census 2021	Survey (original)	Survey (weighted)
Sex	Male	48.4	49.3	48.5
	Female	51.6	50.7	51.5
Age group	18–24 years	8.7	7.8	9.1
	25–34 years	17.0	22.0	16.0
	35–44 years	20.0	21.1	19.8
	45–54 years	17.2	17.4	17.3
	55–64 years	16.1	13.7	16.6
	65+ years	21.0	18.0	21.2
Education	Primary	13.1	11.0	12.9
	Secondary, vocational	24.4	24.3	24.4
	Secondary	38.5	41.0	38.5
	Tertiary	24.0	23.8	24.1
Municipality size	Up to 1 thousand	15.2	14.0	15.4
	1–5 thousands	30.5	28.4	30.6
	5–20 thousands	16.7	16.7	16.4
	20–99 thousands	24.6	27.4	24.6
	100 thousands +	13.1	13.5	13.0
Region	Bratislava	13.1	13.9	13.2
	Trnava	10.6	10.4	10.7
	Trenčín	10.9	10.7	10.7
	Nitra	12.8	12.7	12.7
	Žilina	12.7	12.5	12.7
	Banská Bystrica	11.6	12.1	11.6
	Prešov	14.3	13.9	14.4
	Košice	14.0	13.9	14.0
Tenure*	Renters	11.0	28.3	10.8
	Others	89.0	71.2	89.2

Source: Survey on housing affordability, FOCUS, 2025. Census, Statistical Office of the Slovak Republic, 2021. \*Tenure status source: EU-SILC.

<sup>2</sup>Field collection took place between 23 October and 12 November 2025. Further information on the survey methodology is available upon request [by email](#).

<sup>3</sup>The survey also included questions on shopping behavior and consumer prices, but these topics are outside the scope of this paper. See the full questionnaire in Appendix B

**Quota sampling and weighting ensure that the survey closely reflects the national population.** The survey applies quota controls based on key socio demographic characteristics. These include sex, age group, education level, municipality size, tenure status<sup>4</sup>, and region of residence.

**The 2021 Census serves as the benchmark for weighting.** The unweighted data already closely matches census distributions, and statistical weighting corrects the remaining small differences (see Table 1).<sup>5</sup> The resulting sample aligns tightly with national population parameters across all key dimensions, supporting the robustness and representativeness of the results.

### 3. Housing tenure and living arrangements

**Housing tenure in Slovakia follows clear structural patterns shaped by age, income, and household arrangements.** Older individuals with established families tend to own their homes. Younger and lower-income groups more often rent or live in family-owned housing property for free. Some of these differences reflect short-term constraints such as limited savings or early career stage, while others are driven by long-term preferences for ownership. Tenure outcomes thus reflect both economic capacity and family circumstances, and evolve as people move through different phases of life.

#### 3.1. Tenure structure in the population

**The survey shows that 63% of respondents are homeowners,** roughly a quarter live in family-owned property for free, and around 11% rent (see Figure 1). The individual-level ownership rate is lower than household-based statistics<sup>6</sup>, but this reflects a difference in measurement rather than a genuine gap. Individuals who live for free typically reside in a property owned by a parent or relative, and would be counted as owner-occupier households in a household-level survey.

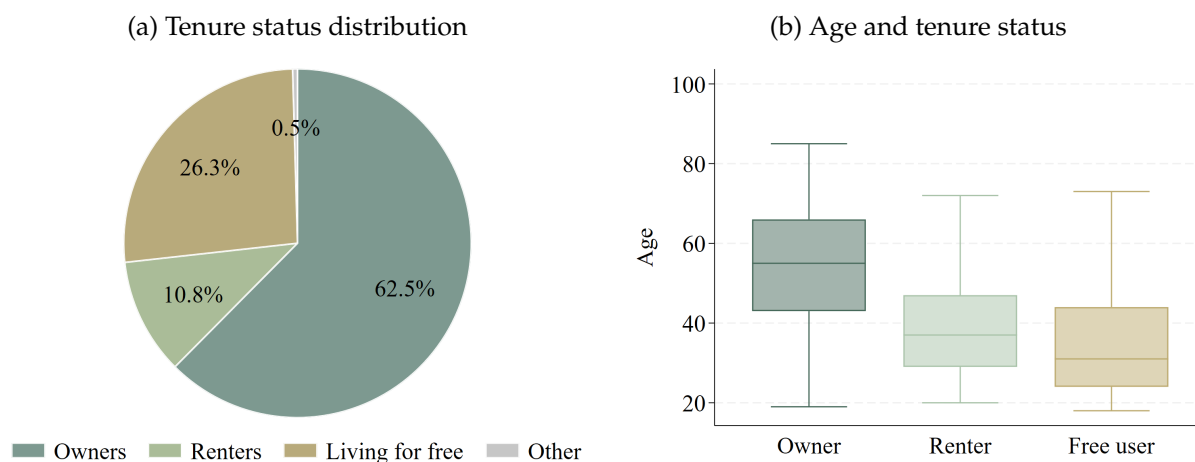
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<sup>4</sup>Renters were deliberately over-sampled, with tenure status used as a quota control.

<sup>5</sup>Further details on weights distribution are available in Appendix A.

<sup>6</sup>Based on the latest HFCS wave, the household-level ownership rate stands at 90% (Cupak et al., 2026).

Figure 1: Tenure status and age distribution by tenure group



Notes: Statistics computed using survey weights. The boxplot displays the interquartile range (IQR). Whiskers extend to the most extreme values within 1.5 times the IQR.

### 3.2. Life circumstances and tenure patterns

**Tenure status closely reflects stage of life.** Owners are typically older, live with a partner or children, and have resided in their current dwelling for many years.<sup>7</sup> Renters tend to be younger, still building financial capacity, and are far more likely to live alone or with non-family members (see Table 2). Free users are the youngest group, predominantly single and living with parents in multi-generational households. These patterns confirm that life milestones such as family formation, financial independence, and residential settlement are key drivers of tenure outcomes.

Table 2: Living arrangement by tenure group (%)

	Median age (years)	Family	Family multi-gen.	Single with parents	Single	Co-habiting
Owners	55	78.39	5.45	1.03	14.75	0.38
Renters	37	53.28	1.12	1.60	33.23	10.23
Free users	31	59.79	17.50	16.39	5.32	1.00

Notes: Statistics computed using survey weights. Family: living with a partner and/or children. Family multi-gen.: multi-generational arrangements. Single with parents: financially independent individuals living with parents.

<sup>7</sup>This pattern is consistent with the age-ownership profile documented across OECD countries (Chiuri and Jappelli, 2003).

**Income patterns differ across tenure groups, with a notable reversal in Bratislava.**

Outside the capital, owners report the highest incomes, consistent with a less developed rental market and more accessible property prices. In East Slovakia, owners earn more than renters, confirming that renting in most of the country is associated with lower income rather than choice. In Bratislava, this pattern reverses. Renters report the highest incomes (see Table 3), with renters who plan to own earning more than those who do not. This likely reflects high housing costs in the capital, rather than a preference for renting. Most Bratislava renters plan to own in the future, suggesting that renting in the capital reflects delayed rather than foregone ownership.

Table 3: Key characteristics by tenure group and region

	Median age (yrs)	Median tenure (yrs)	Tertiary education (%)	Mean monthly income (EUR)	
				Bratislava	East Slovakia
Owners	55	25	26.72	1245	1093
Renters	37	4	22.50	1322	995
.. Plan to own	33	3	25.64	1384	1071
.. Do not plan to own	44	6	17.24	1245	823
Free users	31	25	18.77	1103	839

Notes: Statistics computed using survey weights. Income is approximated using bracket midpoints. For the open-ended top bracket (EUR 1800+), region-specific midpoints are estimated using a Pareto tail approximation. East Slovakia corresponds to the Prešov and Košice regions. Median age and median tenure refer to the full sample. Tenure denotes the number of years spent in the current dwelling.

**Tertiary education is most common among owners and least common among free users.** Free users are predominantly young adults still living with parents, many of whom have not yet completed higher education. Among older cohorts, higher education correlates with higher income and better access to mortgage credit, both of which support homeownership.

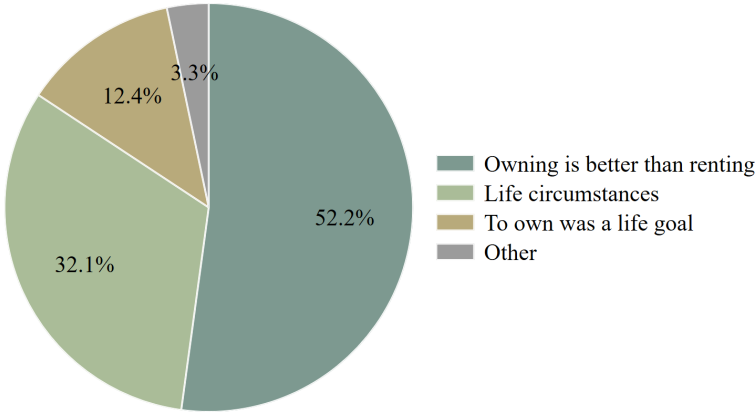
**3.3. Reasons behind tenure choices**

**Owners choose their main residence primarily out of a preference for ownership.**

The majority of owners consider owning to be better than renting, either as a standalone reason or combined with other motivations. A significant share cite life circumstances, such as family formation or settled living arrangements as key drivers, while

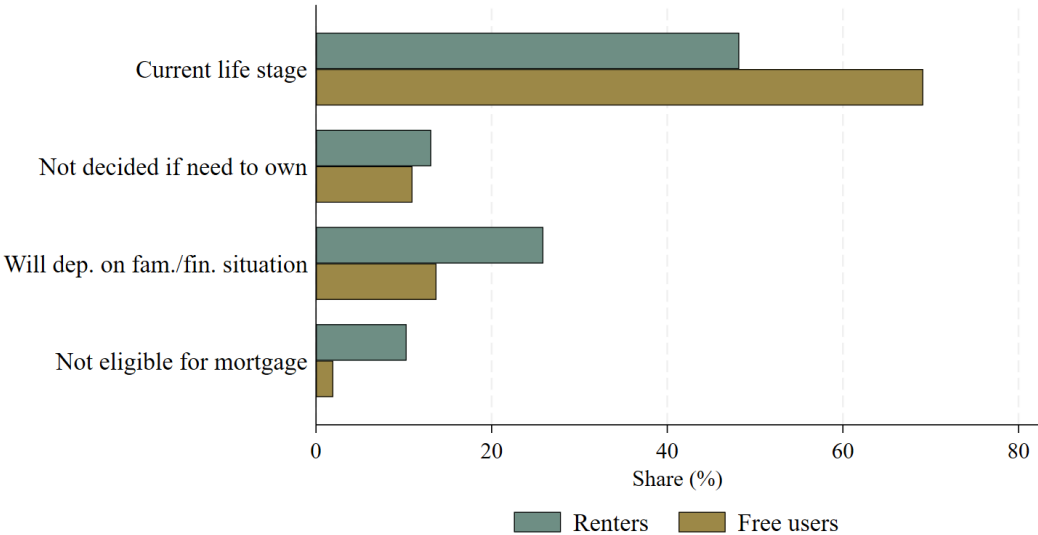
roughly 12% of owners describe property ownership as a lifelong personal goal (see Figure 2).

Figure 2: Reasons for owning a property



Notes: Owners only. Statistics computed using survey weights. The chart shows responses to question o3\_1 (see Appendix B). Multiple answers were allowed. Each pie-chart sector groups a dominant single response with combinations that include that response. Categories are ordered by importance and exclude combinations already included in earlier categories. „Life circumstances“ combines the answers “1: I have adapted to changing needs over my life” and “4: I do not plan on moving anywhere, so it is better to live in my own place”.

Figure 3: Reasons for renting or living for free



Notes: Statistics computed using survey weights. The shares are calculated based on responses to question o4\_1 (see Appendix B).

**In contrast, renting in Slovakia is largely a transitional state rather than a permanent choice.** Free users and renters overwhelmingly cite their current life stage or temporary conditions as the main reason for not owning. Few express a deliberate preference

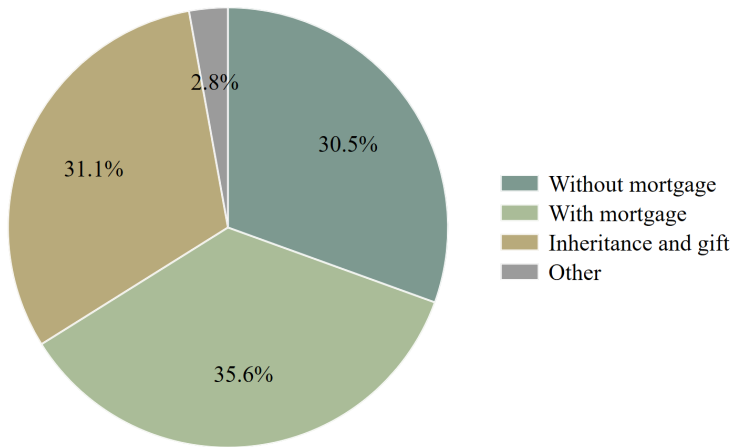
for renting.<sup>8</sup> Roughly one in ten renters reports explicit difficulty obtaining a mortgage, while many remain undecided about future ownership due to ongoing transitions in employment, family formation, or location (see Figure 3).

## 4. Homeownership: acquisition and financing

### 4.1. Pathways to homeownership

Homeowners in Slovakia acquired their homes through three broadly equal pathways. Roughly one third acquired their main residence through outright purchase or construction without a mortgage, one third used a mortgage loan, and the remaining third received their property through inheritance or as a gift (see Figure 4). The main residence refers to the residence in which the respondent currently lives.

Figure 4: The way in which the main residence was acquired



Notes: Statistics computed using survey weights.

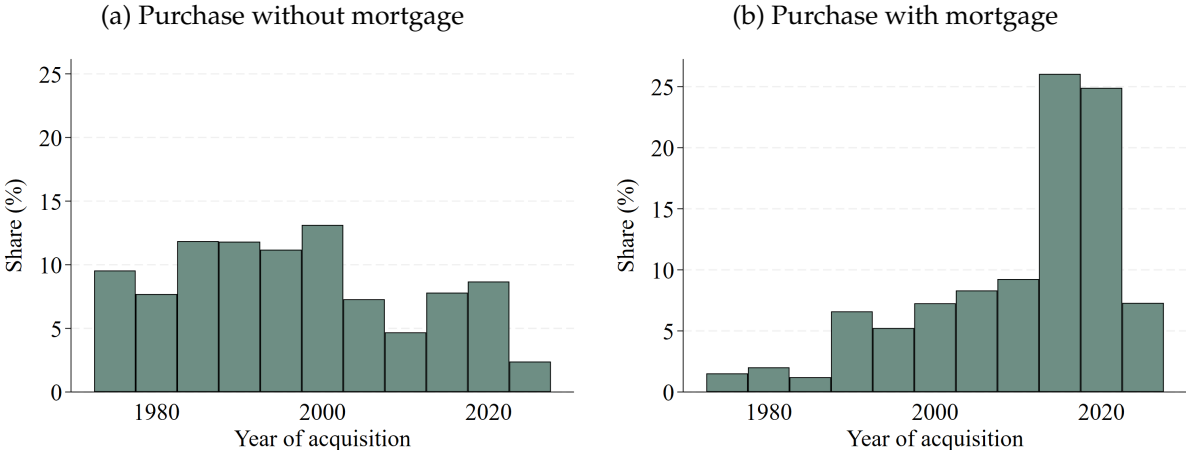
**The pathway to ownership varies systematically with age.** Older owners mostly acquired their property through outright purchase, reflecting both the historical absence of mortgage markets and accumulated savings over time. Mortgage-financed acquisition is most common among younger and middle-aged owners, consistent with the expansion of retail credit markets after 2005.

<sup>8</sup>These patterns are consistent with Andersen (2011), who finds that homeownership preferences are driven by security and control over the dwelling, and vary systematically with life-cycle stage.

## 4.2. Timing of acquisition

The timing of acquisition differs sharply by financing type. Owners who purchased or built without a mortgage did so considerably earlier, with an average acquisition year of 1996, and therefore tend to be older. Mortgage-financed owners acquired their properties mostly after 2010, reflecting the expansion of retail mortgage markets after the early 2000s (see Figure 5).

Figure 5: Year of acquisition by financing type



Notes: Statistics computed using survey weights.

## 4.3. Financing the purchase

Even among owners who purchased without a mortgage, family support played a significant role. Nearly half used only their own savings, a third combined savings with family help, and roughly 12% relied on family financing entirely (see Figure 6a).

Mortgage borrowers also needed to cover part of the purchase price from their own resources. The majority used their savings, either exclusively or combined with family support. A smaller share relied on family transfers alone, and roughly one in ten used an additional loan to cover the difference (see Figure 6b).

The majority of mortgage borrowers were comfortable with their loan parameters, though some faced constraints. Among limiting factors, strict bank criteria and administrative burden were cited most frequently, while fear of excessive repayments

played a secondary role. Age, loan maturity, and income instability were not widely reported as binding constraints (see Figure 7).

Figure 6: Financing and co-financing of a property

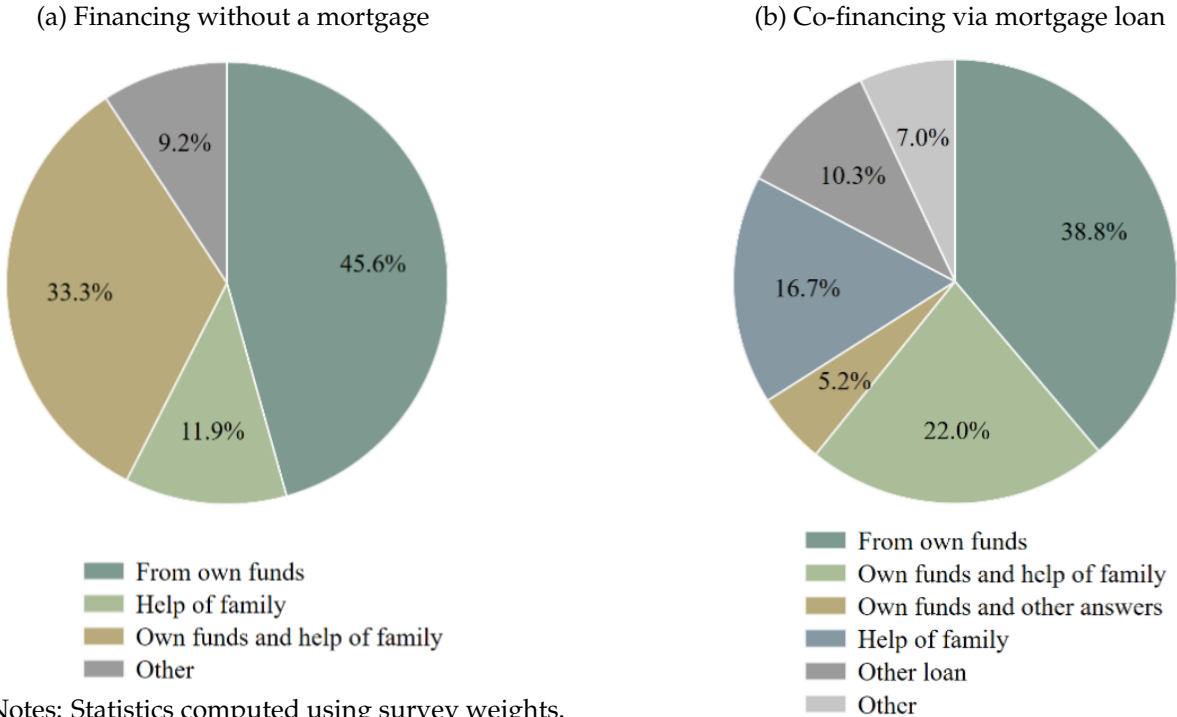
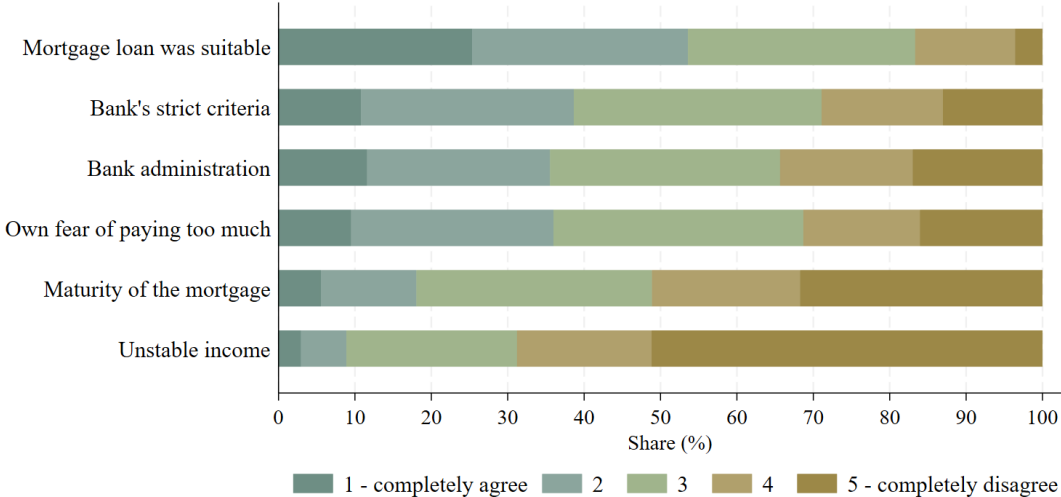


Figure 7: Perceived barriers to mortgage financing



## Box 2: The role of family transfers in the Slovak housing market

**Family transfers create unequal access to homeownership, with consequences for mobility and intergenerational inequality.**

**Access to homeownership increasingly depends on the financial position of the previous generation.** Individuals with family backing enter ownership earlier and under more favourable conditions, whether through direct property transfer, help with a down payment, or co-financing a purchase. Those without family support face a higher barrier to entry, particularly as mortgage requirements tighten and house prices rise (see, e.g., [Wang et al., 2025](#)). The result is a two-tier system in which parental wealth, rather than individual income alone, determines who can become a homeowner.

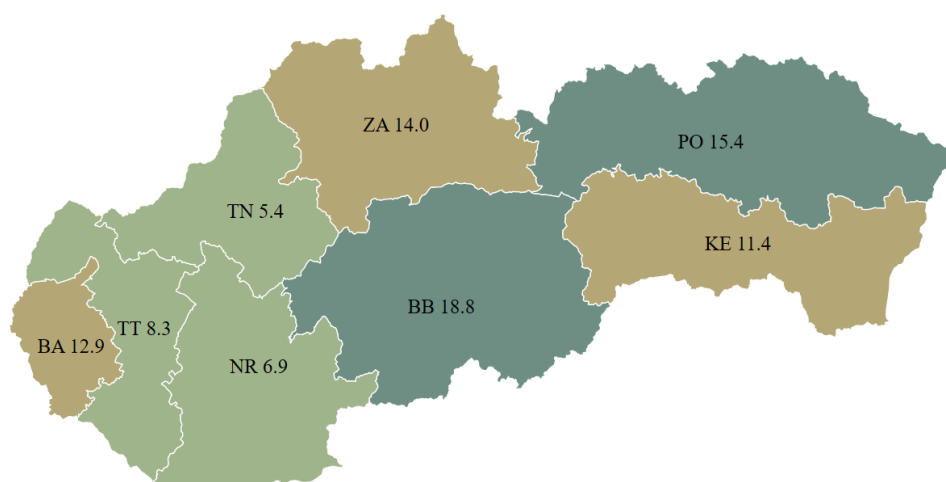
**Family transfers tend to be tied to the location of the parental property,** which may reduce labour mobility. Recipients of inherited or gifted property have less incentive to relocate to regions with better employment opportunities. Over time, this could reinforce regional disparities if younger adults remain in areas with weaker labour markets rather than moving to where demand for workers is strongest. This is consistent with evidence from Czech Republic, where housing tenure is among the strongest determinants of willingness to migrate for employment ([Lux and Sunega, 2012](#)).

**Rising house prices risk reinforcing this dynamic over time.** As property values increase, the gap between those with and without family support widens. Homeowning parents accumulate housing wealth and pass it on to their children, who in turn become owners. Families without property have no such channel, making it progressively harder for each subsequent generation to enter the market. This self-reinforcing cycle has implications for both housing policy and broader wealth inequality.

## 4.4. Multiple property ownership

Nearly 12% of homeowners own at least one additional residential property and a further 1% are planning to acquire one. Among multiple owners, two thirds hold one additional property and a quarter own two. Multiple ownership is more prevalent in central and eastern Slovakia (see [Figure 8](#)).

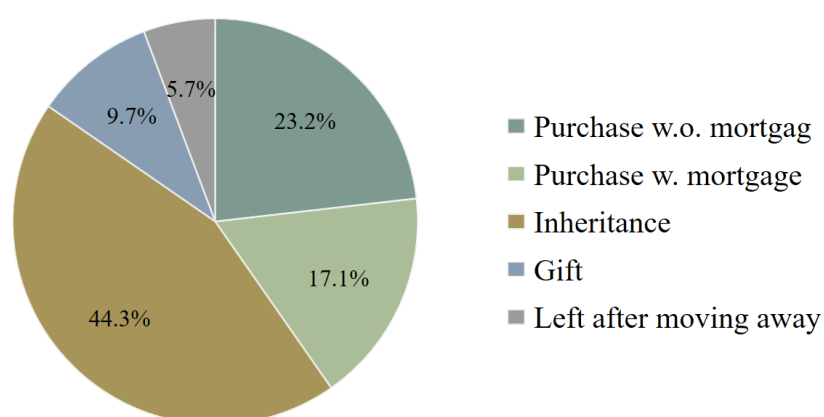
Figure 8: Multiple property ownership across regions



Notes: Percentage of homeowners with at least one additional residential property, by region. BA - Bratislava, TT - Trnava, TN - Trenčín, NR - Nitra, ZA - Žilina, BB - Banská Bystrica, PO - Prešov, KE - Košice. Statistics computed using survey weights.

**Inheritance or gifts account for 54% of additional residential properties.** Purchases accounted for most of the remainder and were more often made without a mortgage. In contrast, only around 6% of second properties were retained after the owner moved to a different residence (see Figure 9).

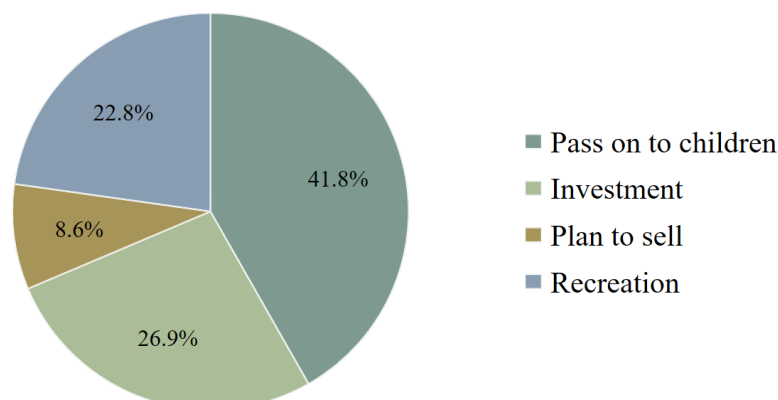
Figure 9: Ways of acquiring additional residential properties



Notes: Statistics computed using survey weights. "Left after moving away" refers to the previous main residence the respondent lived in until moving to the new main residence.

**Multiple-property owners hold additional properties primarily for two reasons: to pass them on future generations and for rental purposes.** A smaller group uses them for recreation or plans to sell (see Figure 10).

Figure 10: Intentions for additional residential properties



Notes: Statistics computed using survey weights. “Investment” includes both rental investment and properties kept empty with the intention of selling later. “Plan to sell” captures intended sales that are not classified as investment-related.

The dominance of inheritance over deliberate investment in additional properties points to a structurally thin rental market, explored in the next section.

## 5. Renting: patterns and intentions

The rental market in Slovakia remains among the smallest in Europe, shaped as much by historical legacies as by individual choice. Box 3 provides context on why.

### Box 3: Why Slovakia has one of the smallest rental markets in Europe

**The small size of the Slovak rental market is rooted in the mass privatisation of state housing in the 1990s.** Following the transition to a market economy, a large share of publicly owned housing was sold to sitting tenants at heavily discounted prices.<sup>a</sup> While there was a widespread conviction that private ownership would ensure better care, responsibility, and investment in housing, severe financial constraints of municipalities played an important role as well (Spurny, 2023). This rapid transfer pushed homeownership rates to among the highest in Europe and left the institutional rental sector underdeveloped. Most rental housing today is owned and managed by private individuals rather than professional landlords, making the market fragmented and largely informal. A significant share of rental agreements remain unregistered, reducing transparency, limiting tenant protections, and resulting in foregone tax revenue.

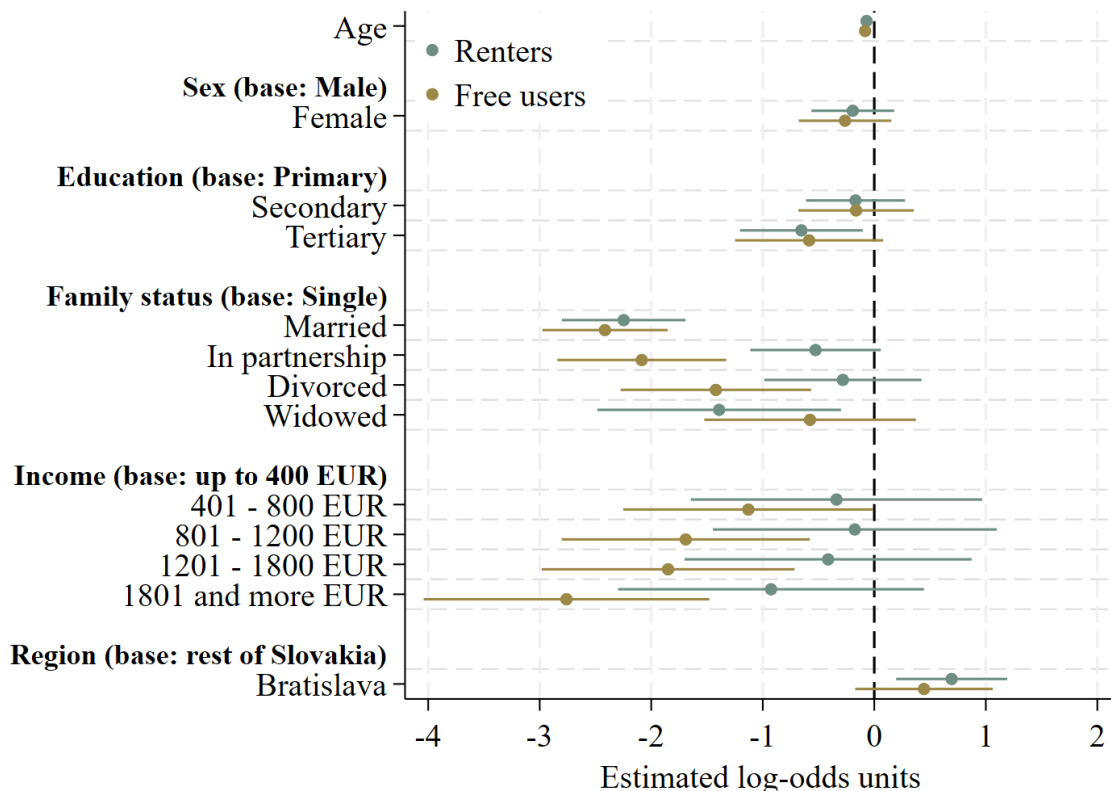
<sup>a</sup>This transition was governed mainly by Act No. 182/1993 Coll. on the Ownership of Apartments and Non-Residential Premises.

### Box 3 (cont'd): Why Slovakia has one of the smallest rental markets in Europe

**Developing the rental sector would require structural changes on multiple fronts.** Countries with well-functioning rental markets, such as Germany and Austria, rely on institutional landlords, long-term lease protections, and tax frameworks that treat rental investment comparably to ownership. Slovakia currently lacks all three. Without these foundations, the rental market is unlikely to grow beyond its current marginal role, and renting will continue to function as a transitional arrangement rather than a viable long-term alternative to ownership.

## 5.1. Profile of renters and free users

Figure 11: Characteristics of renters/free users



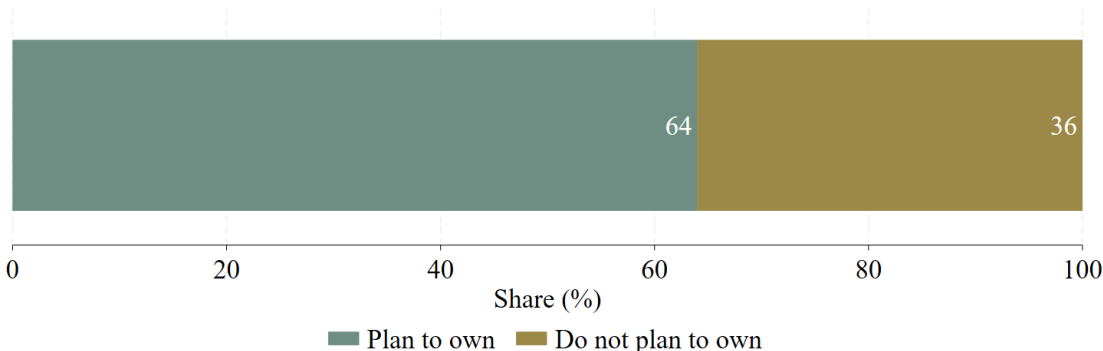
Notes: Estimated coefficients from a multinomial logit regression. Each coefficient shows the difference relative to a base category (e.g., primary education, single, male). Negative values indicate a lower probability of renting or living for free compared to the base (i.e. owning a dwelling). Coefficients are statistically significant when the confidence interval does not cross the zero line. Survey weights applied. Robust standard errors are used.

**The probability of renting or living for free declines sharply with age, income, and family formation.** Older, higher-income, and married respondents are significantly more likely to own their home. Younger and single individuals, by contrast, are far more likely to rent or live with family (see Figure 11). Education also plays a role. Higher educational attainment reduces the probability of living for free, as this group is largely made up of young adults still living with parents who have not yet completed higher education. Residents of the Bratislava region are more likely to rent or live for free than those elsewhere, potentially reflecting the higher cost of entry into homeownership in the capital.

## 5.2. Future intentions

**Just over two thirds of current renters plan to own property in the future.** This confirms that renting is largely a transitional state (see Figure 12). Their motivations largely mirror those of current owners: expectations of future financial improvement, desire for stability, and preference for ownership over renting. A smaller share remains uncertain about where they will settle, reflecting ongoing transitions in employment or family life.

Figure 12: Share of renters planning to own real estate



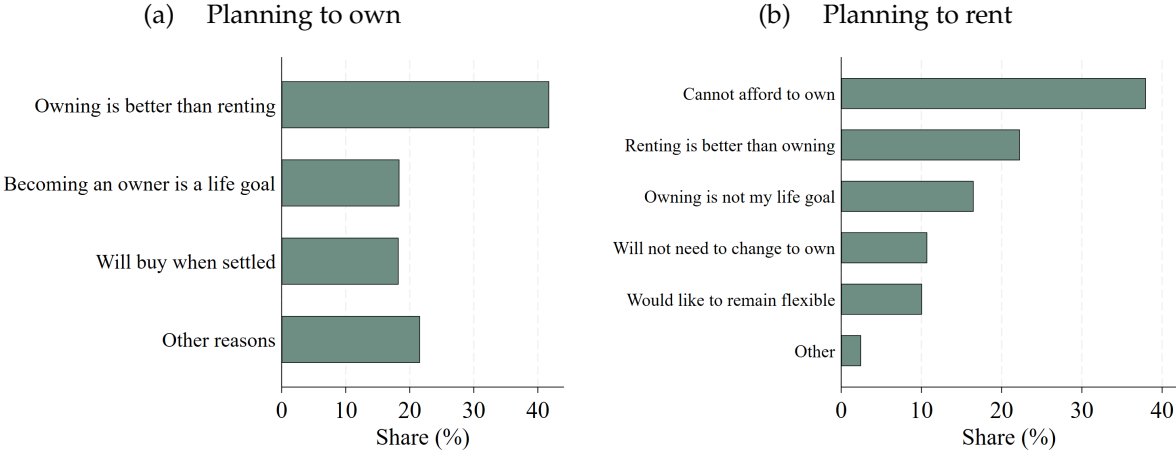
Notes: Statistics computed using survey weights.

**The rental market appears to function mainly as a temporary substitute for ownership rather than as a preferred long-term choice.** Although structural features in Slovakia, as described in Box 3, also play a role, this pattern suggests that the rental

market does not primarily serve households that actively prefer renting, but rather absorbs those who are not yet in a position to buy. Demand for homeownership is therefore unlikely to weaken, even as affordability constraints make the transition into ownership increasingly difficult.

**Within this group, renting is a deliberate choice for some, but reflects a lack of viable alternatives for others.** More than half report flexibility or limited long-term commitment as their main motivation. However, roughly 40% identify financial constraints as the key barrier, suggesting that for a significant minority, renting is not a choice but a consequence of insufficient income or constrained access to credit rather than preference (see Figure 13).

Figure 13: Reasons for planning to own/rent



Notes: Statistics computed using survey weights. The shares are calculated based on responses to questions o4\_2a and o4\_2b, respectively (see Appendix B). Other reasons for owning include “1: I will want to adapt to changing needs over my life” and “5: I believe that I will be able to afford to become a property owner in the future”.

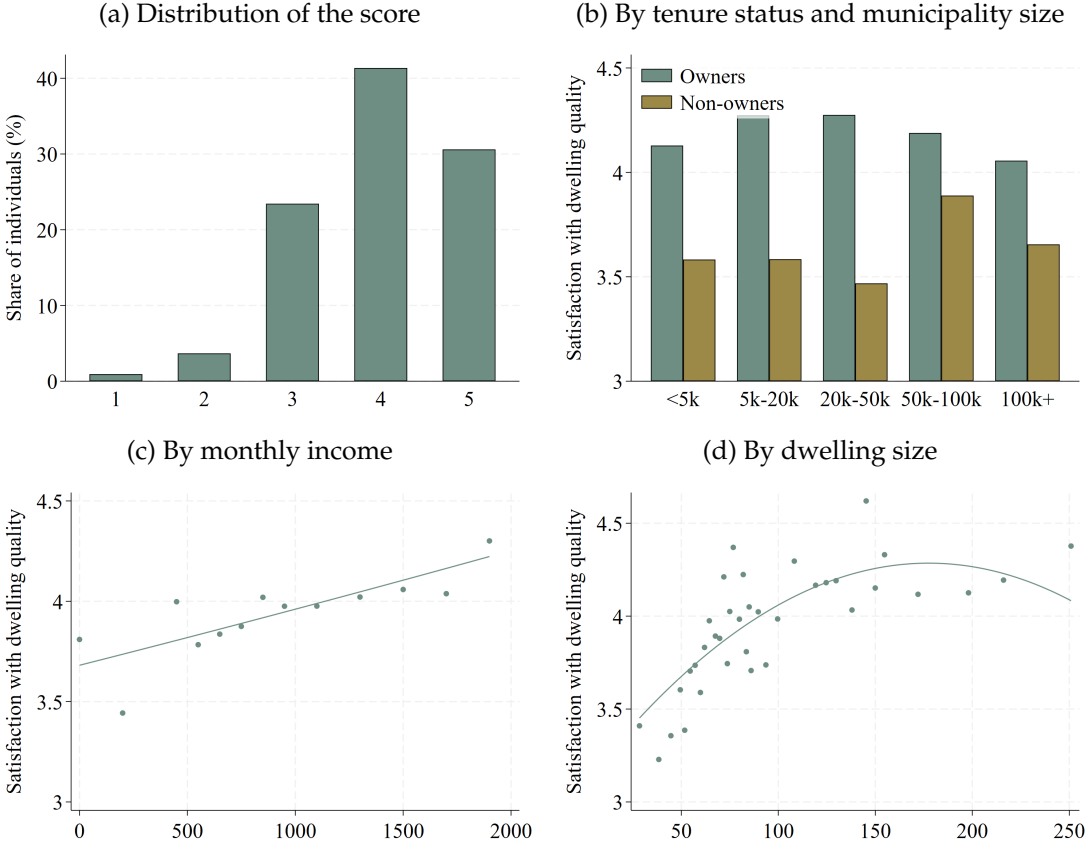
## 6. Housing quality and satisfaction

### 6.1. Dwelling quality satisfaction

Owners are more satisfied with their dwelling than non-owners (Figure 14). The gap is particularly pronounced in smaller municipalities and rural areas, where non-owners report notably compressed satisfaction levels (Figure 14b). Satisfaction also

rises with income, though this pattern likely reflects a combination of factors. Higher earners tend to afford and maintain better housing, but lower-income respondents are also more likely to be non-owners concentrated in smaller localities. Among owners specifically, greater residential stability, control over the property, and stronger place attachment may additionally explain part of the tenure gap (see Table 3 in Section 3.2). When it comes to the physical dwelling itself, more space generally helps, but only up to a point, as satisfaction levels off and even slightly declines beyond a certain dwelling size (Figure 14d).

Figure 14: Satisfaction with dwelling quality



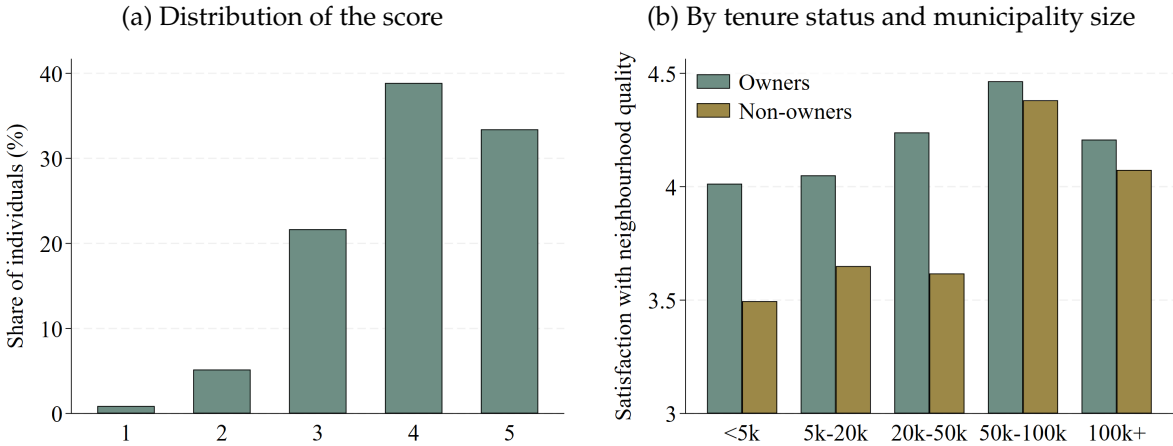
Notes: Statistics computed using survey weights. The score ranges from 1 (low) to 5 (high).

## 6.2. Neighbourhood satisfaction

Owners are also more satisfied with their neighbourhood than non-owners. Unlike dwelling quality, neighbourhood satisfaction varies little with income or dwelling size.

The gap between owners and non-owners is widest in small municipalities and rural areas, mirroring the compressed non-owner satisfaction already observed for dwelling quality, and narrows considerably as municipality size increases. In larger cities, both groups report broadly similar and relatively high satisfaction levels (see Figure 15b). One possible interpretation is that larger urban centres offer amenities and services that both owners and non-owners can access regardless of tenure status, though the survey data do not allow us to verify this directly. Overall, the data suggest that where people live is at least as important as whether they own when it comes to neighbourhood satisfaction.

Figure 15: Satisfaction with neighbourhood quality



Notes: Statistics computed using survey weights. The score ranges from 1 (low) to 5 (high).

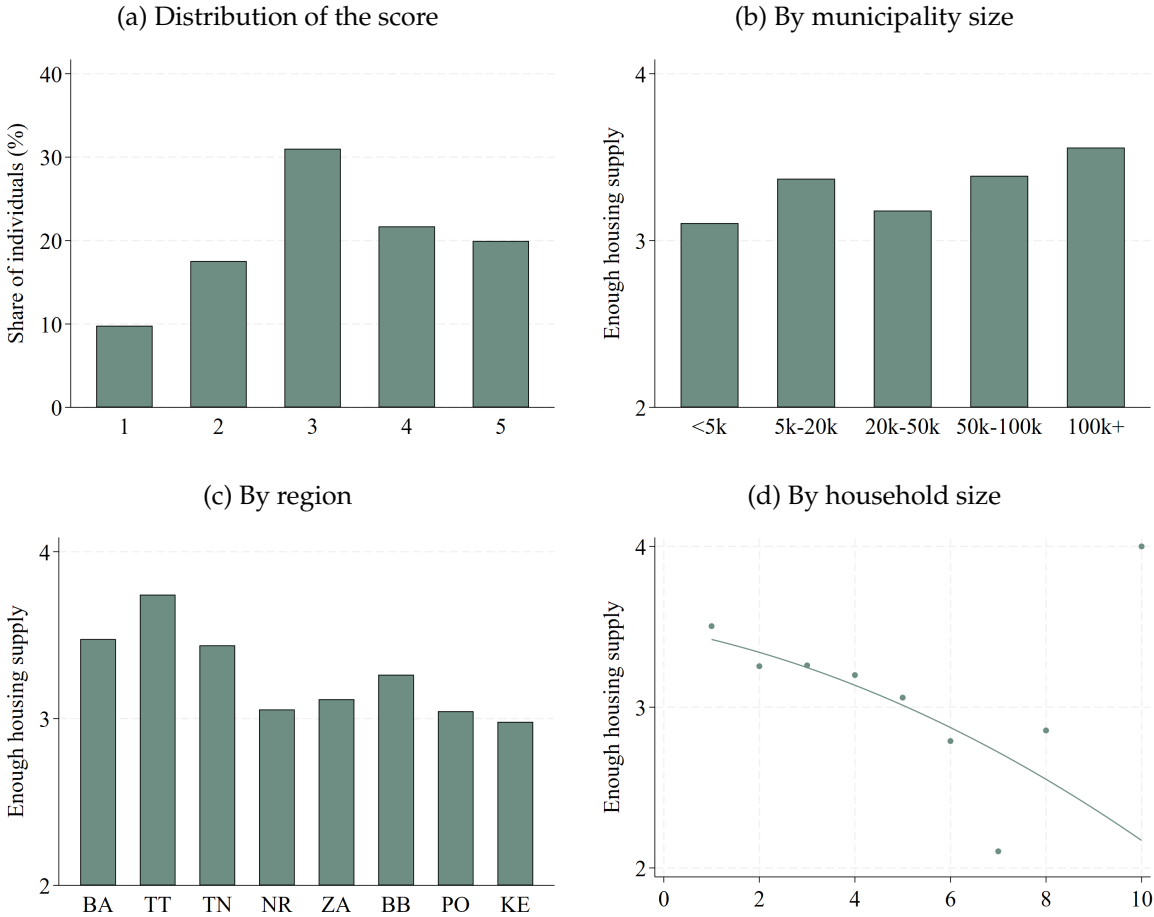
## 7. Market perceptions

While owners report higher satisfaction with both their dwelling and neighbourhood, broader market perceptions reveal important tensions. Residents of larger cities report better supply yet lower affordability, and most respondents underestimate recent price growth. Perceived low affordability pushes lower-income households toward renting or multi-generational living, while supply shortages can discourage household formation or delay mobility decisions (Airgood-Obrycki and McCue, 2025). Price expectations shape the timing of purchases and credit demand. Understanding these perceptions is therefore as important as measuring objective market conditions, as these perceptions reveal where households feel the market is failing them.

# 7.1. Perceived housing supply

Satisfaction with housing supply is higher in larger cities and more developed regions, and falls sharply as household size increases (see Figure 16). Residents of large municipalities and economically active regions in western Slovakia report greater satisfaction with the availability of housing in their area. By contrast, larger households<sup>9</sup> find it increasingly difficult to identify suitable housing, regardless of where they live. Differences by tenure status and income are minor, therefore we do not report them.

Figure 16: Perceived housing supply



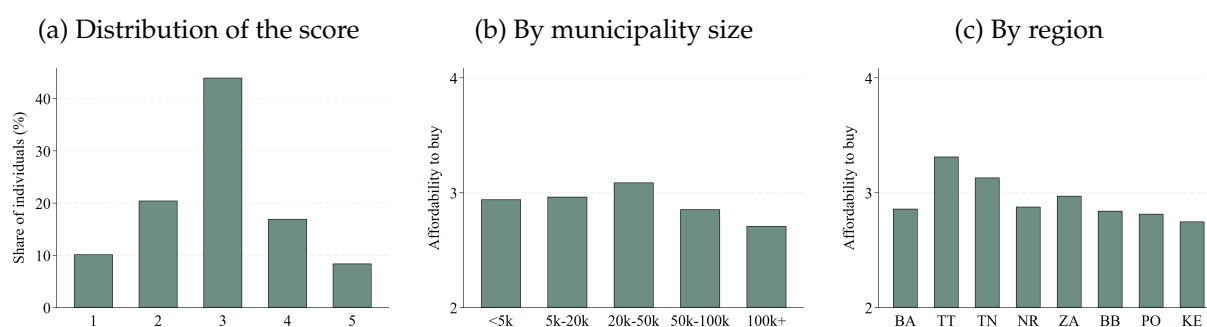
Notes: Statistics computed using survey weights. The score ranges from 1 (low) to 5 (high). BA - Bratislava, TT - Trnava, TN - Trenčín, NR - Nitra, ZA - Žilina, BB - Banská Bystrica, PO - Prešov, KE - Košice.

<sup>9</sup>We distinguish between two types of large households. In the first case, these are households with a larger number of children. In the second case, these are multi-generational households with more adults. The share of multi-generational households is approximately five times the share of households with more children in the sample.

## 7.2. Perceived affordability

Perceived affordability is lowest in large cities and more developed regions. Residents of cities above 100 thousand report significantly lower perceived affordability, reflecting higher housing costs in urban centres, particularly Bratislava and Košice (Figure 17).

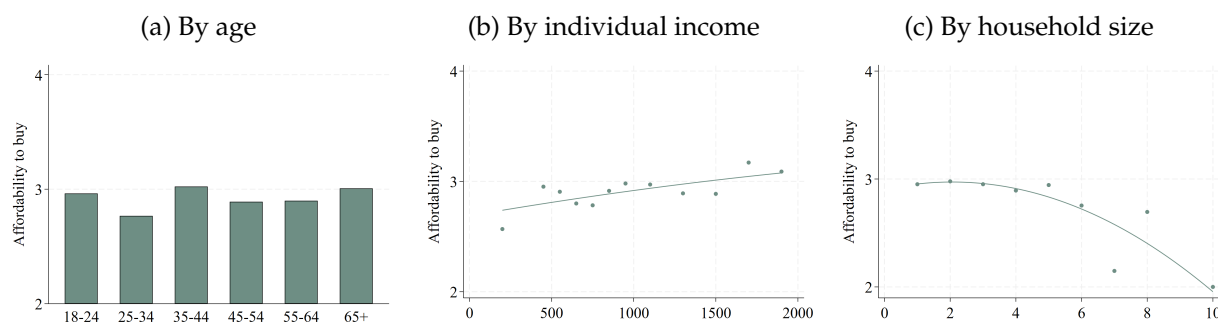
Figure 17: Perceived affordability by geographic area



Notes: Statistics computed using survey weights. The score ranges from 1 (low) to 5 (high). BA - Bratislava, TT - Trnava, TN - Trenčín, NR - Nitra, ZA - Žilina, BB - Banská Bystrica, PO - Prešov, KE - Košice.

Young adults aged 25 to 34 feel the most constrained, likely facing the widest gap between current income and the cost of entry into ownership. Perceived affordability rises moderately with income as higher earners absorb housing costs more easily. It worsens with household size, as larger households face greater financial pressure from accommodating more members (see Figure 18).

Figure 18: Perceived affordability by individual characteristics

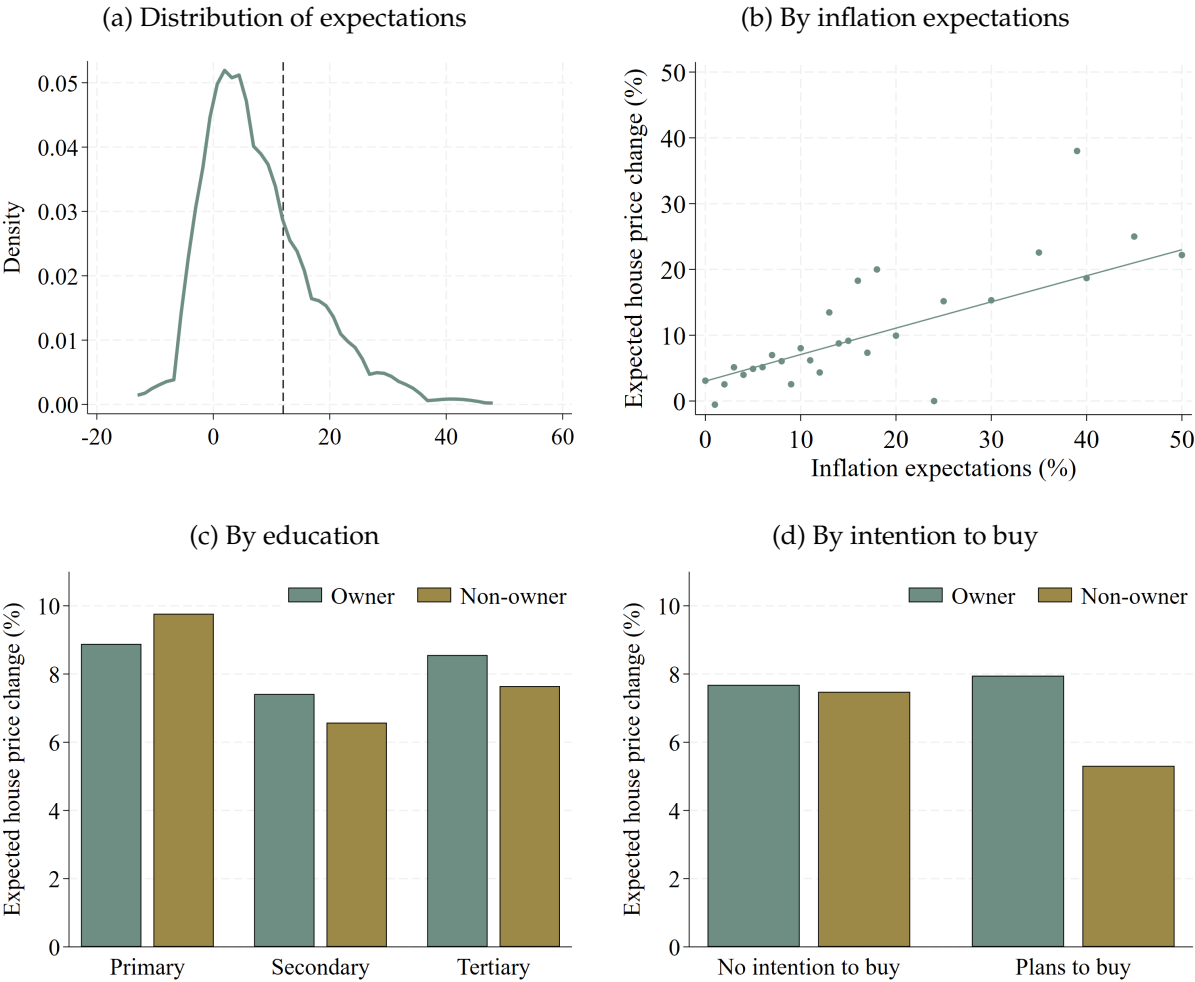


Notes: Statistics computed using survey weights. The score ranges from 1 (low) to 5 (high).

### 7.3. House prices expectations

On average, respondents expected house prices to rise by 7.6% over the next 12 months, more than 4 percentage points below the observed price growth of 12% in the year up to the survey date. Although observed price growth and expectations are not directly comparable, previous research shows that housing market expectations are strongly influenced by recently observed house price changes (for a thorough review of the literature, see, e.g., [Kuchler and Zafar, 2019](#); [Kuchler et al., 2023](#)).

Figure 19: House price expectations



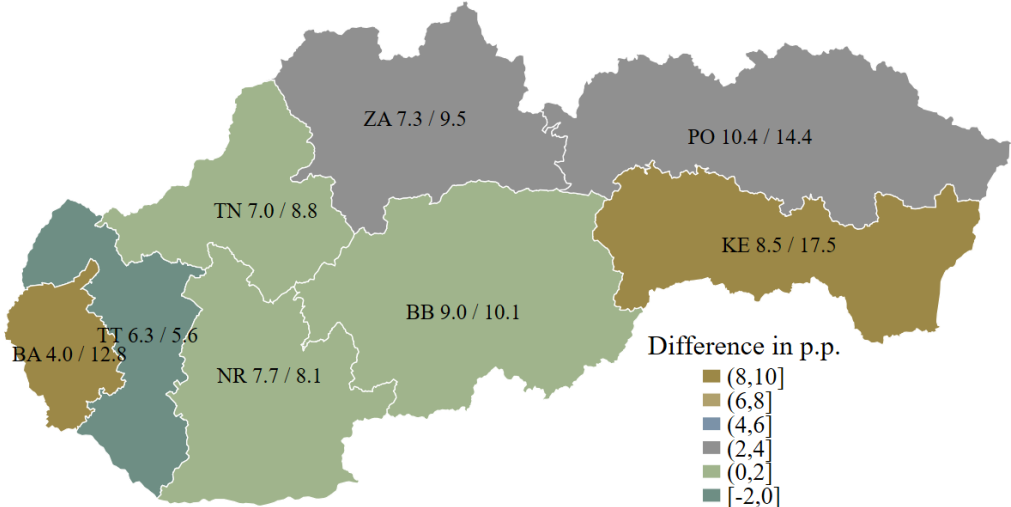
Notes: Dashed line in panel (a) denotes observed 2024/2025 house price change (12%). Statistics computed using survey weights. Panels (c) and (d) exclude the top and bottom 1% of the house price expectations distribution.

**Respondents generally expect house prices to rise, and these expectations appear closely linked to broader inflation views rather than only to ownership status or**

**buying plans.** While two thirds of respondents expect prices to increase, nearly a third expect prices to remain stable or decline (see Figure 19a). Interestingly, expectations tend to move in line with general inflation expectations (Figure 19b). Among those with primary education, non-owners expect higher price growth than owners, while the pattern reverses for secondary and tertiary education groups (Figure 19c). Those planning to buy report higher expectations among owners but, perhaps surprisingly, lower ones among non-owners. This may reflect the fact that planning to buy and actively following the market are not the same thing (see Figure 19d).

**The difference between expected and observed price growth varies across regions** (see Figure 20). In Bratislava, expected price growth is 4%, while observed growth reaches nearly 13%. In Košice, expected growth of 8.5% compares to 17.5%. Eastern regions, where price growth has been fastest, show the largest differences. Trnava is the only region where expectations exceeded observed price growth. Whether these differences reflect genuine beliefs that growth will slow, limited awareness of local market dynamics, or simply the difficulty of forming accurate expectations, cannot be determined from the survey alone.

Figure 20: Expected and observed house price growth by region, 2025



Notes: Labels show expected / observed house price change (%). Difference = observed minus expected. Source: Survey, NBS regional HPI 2025. Regions: BA - Bratislava, TT - Trnava, TN - Trenčín, NR - Nitra, ZA - Žilina, BB - Banská Bystrica, PO - Prešov, KE - Košice. Statistics computed using survey weights.

Where expected and observed price growth diverge most, affordability pressures may be particularly acute. If households expect more moderate price increases than actually materialise, they may time their decisions accordingly, and later find that the market has moved further out of reach. This is consistent with the affordability pressures documented in Section 7.2 and may partly relate to why many renters who plan to own (Section 5) struggle to make the transition. Box 4 discusses how price expectations interact with housing demand more broadly.

#### Box 4: Why expectations matter for housing demand

**Price expectations shape housing demand through several channels.** Higher expected price growth encourages prospective buyers to bring forward purchase decisions, increasing credit applications and putting upward pressure on prices. Expectations also influence market timing. Sellers may hold back supply in anticipation of further gains, while buyers rush to transact before prices rise further. These dynamics can be self-fulfilling. Widespread optimism about prices can itself drive the price increases that were anticipated, amplifying cycles in housing markets.

**The literature suggests several reasons why household expectations may diverge from realised price growth.** People tend to form expectations based on personal experience rather than market data, anchoring to prices they last observed or to what they paid for their own property (Kuchler and Zafar, 2019). Media coverage of housing markets may further shape perceptions, as it tends to focus on national averages rather than regional dynamics, leaving households in fast-growing regions with a less accurate picture of local conditions.

**The consequences of such divergence are not symmetric.** In a rising market, households expecting more moderate price increases than the realized ones may time their decisions accordingly, only to find themselves further from ownership than anticipated. Their savings lose ground against rising prices, and down payment targets may prove insufficient. These mechanisms are well documented in the literature (Stein, 1995; Armona et al., 2019). The survey data alone however do not allow us to establish whether and to what extent they are at play in Slovakia. The patterns observed are suggestive but a single cross-sectional snapshot cannot pin down the underlying dynamics.

# 8. Housing tenure valuations

**Attitudes toward housing security, liquidity, and financial risk drive tenure valuations.** The survey captured these through an advisory choice experiment in which respondents advised a hypothetical young person choosing between buying and renting under varying financing conditions: (i) the importance of housing security, (ii) the importance of having liquid savings available, (iii) concern about taking on debt, and (iv) willingness to take financial risk (Box 5).<sup>10</sup> These valuations align closely with the tenure patterns observed throughout the report.

**Box 5: Design of the advisory choice experiment**

**Q: We are interested in how people balance different aspects of housing. Regardless of your current situation, please think about how you would advise a young person who is deciding between two options: owning their own home or renting**

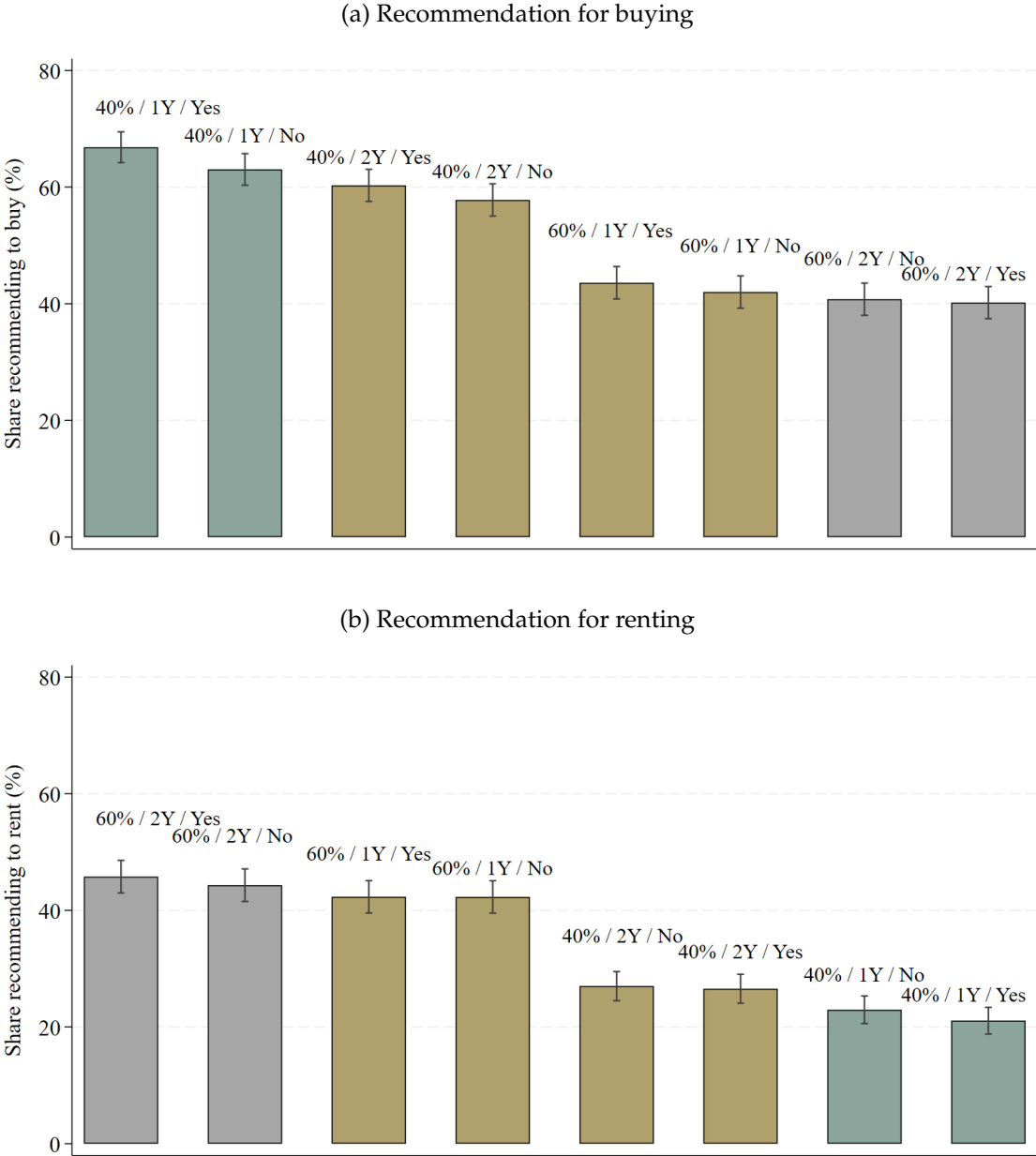
Attribute	a) Buy	b) Rent
Monthly payment	Debt-service-to-income (40%; 60%)	Rent-to-income (30%)
Down payment	1 or 2 years of annual income	No
Budget	limited consumption / investment	Free resources
Security	Secured housing	Uncertainty w.r.t. rental contract
Mobility	Loss of mobility (YES; NO)	Ability to live anywhere
Commitment	Repay the loan for 30 years	Pay rent indefinitely

**Buying is recommended in only half of cases when respondents face explicit financial trade-offs.** Among the eight scenarios, ownership is recommended in 52% of cases on average. This figure is not directly comparable to the observed ownership rate of

<sup>10</sup>The design is inspired by [Fuster and Zafar \(2021\)](#), who use a strategic survey to elicit the sensitivity of housing demand to financing conditions. Our approach differs in three respects: we employ an advisory framing in which respondents evaluate options for a hypothetical young person rather than themselves, we present a binary buy-versus-rent choice rather than eliciting willingness to pay, and we additionally vary residential mobility alongside financial attributes. Several design limitations warrant caution. Only the buying alternative varies across scenarios while the renting alternative is fixed. The design abstracts from the “rent now, buy later” path and omits relevant dynamics such as house-price appreciation, income growth, and tax treatment. Results should therefore be read as evidence of how financing conditions shape tenure valuations rather than as direct measures of underlying preferences.

90%, which is a long-run stock outcome shaped by credit conditions, family transfers, rental market constraints, and the legacy of post-1990s privatisation. The more informative result is how recommendations shift across scenarios as financing conditions tighten, as discussed below.

Figure 21: Recommendations for buying vs. renting by scenario



Notes: Statistics computed using survey weights. Each respondent faced eight scenarios varying three mortgage conditions: i) monthly installments (40% or 60% of income), ii) down payment (one or two years of income), and iii) mobility (full or restricted). Bars are sorted by recommendation share in descending order. Labels indicate the mortgage conditions of each scenario: installment / down payment / mobility (Yes = full mobility). Whiskers show 95% confidence intervals.

**Monthly installment is the dominant factor shaping tenure valuations and the resulting recommendation.** Lower monthly installments and smaller down payment requirements clearly increase the likelihood of recommending ownership. When the debt-service-to-income (DSTI) ratio rises to 60% or the down payment reaches two years of annual income, recommendations shift markedly toward renting. Mobility, which translates to ability to sell or rent out the property while living elsewhere, has no measurable effect on tenure valuations (see Figure 21).

## 9. Conclusions

**For most homeowners, ownership is a deliberate choice, shaped by stated preferences and life circumstances.** Most consider owning preferable to renting or describe it as an important life goal. Tenure follows the life cycle closely. Ownership is more prevalent with age, income, and family formation, while renting and living for free are predominantly transitional states. More than two thirds of current renters plan to own in the future. Among those who do not, roughly 40% cite financial constraints rather than a preference for renting.

**Getting there requires more than income.** Owners typically acquire their homes through three broadly equal routes: outright purchase, mortgage financing, and inheritance or gifts. However, family support played a significant role across all three. One in ten mortgage borrowers used an additional loan to cover the down payment.

**Satisfaction with housing is higher among owners, but location matters too.** The satisfaction gap between owners and non-owners is most pronounced in smaller municipalities. In larger cities, both groups converge toward similarly high satisfaction, particularly for neighbourhood quality. Above a certain dwelling size, additional space no longer adds to satisfaction.

**Market perceptions reveal where households feel most constrained.** Perceived affordability is lowest in large cities and deteriorates with household size. Younger

adults aged 25 to 34 feel the most constrained. Perceived housing supply is better in larger and more developed regions but falls sharply for bigger households.

**Advice for ownership is strong but sensitive to financing conditions.** An advisory choice experiment shows that buying is recommended in only 52% of scenarios on average, with the monthly installment burden being the dominant factor. These patterns will be explored further in subsequent research, alongside the role of family transfers and intergenerational wealth in shaping tenure outcomes.

**While this report raises a number of important questions related to housing affordability, most of them require more in-depth analysis.** The survey used in this paper can help shed light on key issues such as renters' perceptions and future plans, as well as the role of family transfers and intergenerational wealth. These topics will be explored further in subsequent, more detailed analyses. The descriptive evidence presented here should be interpreted as suggestive rather than conclusive. The results should be understood as indicative of broader patterns rather than precise behavioural estimates.

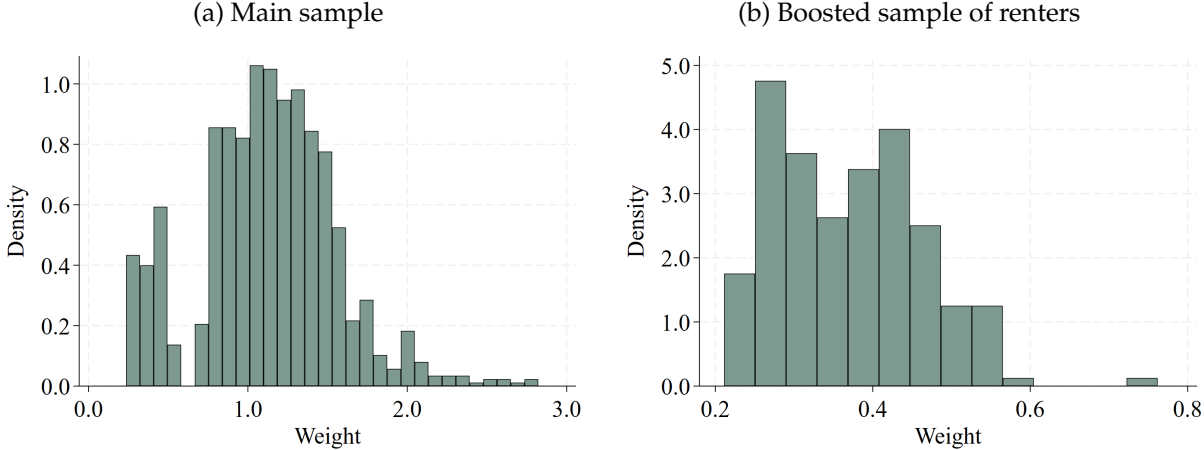
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# Appendix

## A. Survey weighting

Figure A.1: Distribution of weights across two samples



## B. Survey questionnaire

This appendix outlines the main structure of the questions asked to respondents in the survey. Some less relevant or sensitive questions are not included here.

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**[INTERVIEWER: Please read the following introduction before beginning the interview]**

This is a scientific survey on attitudes toward real estate investment and housing affordability in Slovakia, conducted on behalf of the National Bank of Slovakia. Its aim is to obtain reliable data on the current situation of households and individuals. The survey data will provide a basis for various scientific studies and analyses, such as housing issues faced by residents, attitudes toward investing, household indebtedness, credit availability, etc. The survey results will provide important insights into the economic behavior of different types of households, making them a valuable contribution to many areas of economic policy. Your household / You have been selected based on a scientific method that allows a relatively small number of households / individuals to represent the entire population of Slovakia. Your participation is entirely voluntary; however, your cooperation is very important for creating an accurate picture of the economic and financial behavior of all types of households in Slovakia. We promise that the information we collect will be used solely for non-commercial statistical purposes and that all your answers to the questions in this survey will be treated as strictly confidential and handled as sensitive data in accordance with Act No. 18/2018 Coll. on the protection of personal data and on amendments to certain laws, as well as with European legislation on the confidentiality of personal data. After the interview is completed, your name and address will never again be linked to the financial information provided in this interview. Your name is required solely for administrative purposes. My supervisor may contact you after the interview, but this contact will be solely for the purpose of verifying that I was here and that we conducted this interview.

To begin, a few questions about you, which are used solely for statistical purposes.

### **r1. Gender**

[Single answer]

- 1: Male
- 2: Female

**r2. Age: How old are you**

[Open-ended question – provide a number]

.....

**r4. Education: What is your highest attained education?**

[Single answer]

- 1: Elementary/incomplete elementary
- 2: High school without a diploma
- 3: High school with a high school diploma
- 4: Tertiary

**r12. Size of the municipality**

[Automatically, according to the name of the municipality]

- 1: Less than 1000
- 2: 1000-1999
- 3: 2000-4999
- 4: 5000-9999
- 5: 10000-19999
- 6: 20000-49999
- 7: 50000-99999
- 8: 100000 and more

**r13. Region of residence**

[Automatically, according to the name of the municipality]

- 1: Bratislava
- 2: Trnava
- 3: Trenčín
- 4: Nitra
- 5: Žilina
- 6: Banská Bystrica
- 7: Prešov
- 8: Košice

**[INTERVIEWER: The respondents fill out the following section of the questionnaire on their own.]**

We are interested in how people balance the various aspects of housing, whether they own or rent their home. Setting aside your current circumstances, consider how you would advise a young person deciding between two options: buying a home or renting. The task consists of 8 questions. In each question, you will see two housing options: Buy (purchasing a home with a mortgage) and Rent (living in a rented apartment/house). Each option lists several attributes (monthly payment amount, down payment, impact on consumption/investment, housing security, full or limited mobility, duration of payments over time) that reflect the advantages and disadvantages of one option or the other. Based on these attributes, please select the option that you would currently recommend as the best solution. There is also a third option: I have no preference/both options are equally good. Please read carefully; each scenario differs in one of the specifications (monthly payment amount, initial capital amount, or loss of mobility vs. full mobility). Please answer honestly – there are no right or wrong answers. If you are unsure, choose the option that you would most likely choose in real life.

**ex1**

<b>Buy</b>	<b>Rent</b>
Monthly payment: 40% of net monthly income (loan payment)	Monthly payment: 30% of net monthly income (rent)
Down payment: 2 years’ net income (co-financing of the loan from personal funds)	Down payment: No
Budget: Limited spending and investment options	Budget: Disposable income for consumption and investment, business, and education
Housing Security: Secure housing	Housing Security: Uncertainty arising from the tenancy relationship
Mobility: Loss of mobility	Mobility: The ability to live anywhere, such as moving for work
Commitment: To repay the loan over 30 years	Commitment: To pay rent indefinitely/for the rest of one’s life

[Single answer]

[Rotation/Randomization]

- 1: Buy
- 2: Rent
- 3: Indifferent

**ex2**

<b>Buy</b>	<b>Rent</b>
Monthly payment: 60% of net monthly income (loan payment)	Monthly payment: 30% of net monthly income (rent)
Down payment: 2 years' net income (co-financing of the loan from personal funds)	Down payment: No
Budget: Limited spending and investment options	Budget: Disposable income for consumption and investment, business, and education
Housing Security: Secure Housing	Housing Security: Uncertainty arising from the tenancy relationship
Mobility: Loss of mobility	Mobility: The ability to live anywhere, such as moving for work
Commitment: To repay the loan over 30 years	Commitment: To pay rent indefinitely/for the rest of one's life

[Single answer]

[Rotation/Randomization]

- 1: Buy
- 2: Rent
- 3: Indifferent

**ex3**

<b>Buy</b>	<b>Rent</b>
Monthly payment: 60% of net monthly income (loan payment)	Monthly payment: 30% of net monthly income (rent)
Down payment: 1 years' net income (co-financing of the loan from personal funds)	Down payment: No
Budget: Limited spending and investment options	Budget: Disposable income for consumption and investment, business, and education
Housing Security: Secure Housing	Housing Security: Uncertainty arising from the tenancy relationship
Mobility: Loss of mobility	Mobility: The ability to live anywhere, such as moving for work
Commitment: To repay the loan over 30 years	Commitment: To pay rent indefinitely/for the rest of one's life

[Single answer]

[Rotation/Randomization]

- 1: Buy
- 2: Rent
- 3: Indifferent

**ex4**

<b>Buy</b>	<b>Rent</b>
Monthly payment: 60% of net monthly income (loan payment)	Monthly payment: 30% of net monthly income (rent)
Down payment: 1 years' net income (co-financing of the loan from personal funds)	Down payment: No
Budget: Limited spending and investment options	Budget: Disposable income for consumption and investment, business, and education
Housing Security: Secure Housing	Housing Security: Uncertainty arising from the tenancy relationship
Mobility: The ability to live anywhere, such as moving for work (this means I have no problem selling or putting my own apartment/house up for long-term rent while I live elsewhere)	Mobility: The ability to live anywhere, such as moving for work
Commitment: To repay the loan over 30 years	Commitment: To pay rent indefinitely/for the rest of one's life

[Single answer]

[Rotation/Randomization]

- 1: Buy
- 2: Rent
- 3: Indifferent

**ex5**

<b>Buy</b>	<b>Rent</b>
Monthly payment: 40% of net monthly income (loan payment)	Monthly payment: 30% of net monthly income (rent)
Down payment: 1 years' net income (co-financing of the loan from personal funds)	Down payment: No
Budget: Limited spending and investment options	Budget: Disposable income for consumption and investment, business, and education
Housing Security: Secure Housing	Housing Security: Uncertainty arising from the tenancy relationship
Mobility: Loss of mobility	Mobility: The ability to live anywhere, such as moving for work
Commitment: To repay the loan over 30 years	Commitment: To pay rent indefinitely/for the rest of one's life

[Single answer]

[Rotation/Randomization]

- 1: Buy
- 2: Rent
- 3: Indifferent

**ex6**

<b>Buy</b>	<b>Rent</b>
Monthly payment: 40% of net monthly income (loan payment)	Monthly payment: 30% of net monthly income (rent)
Down payment: 1 years' net income (co-financing of the loan from personal funds)	Down payment: No
Budget: Limited spending and investment options	Budget: Disposable income for consumption and investment, business, and education
Housing Security: Secure Housing	Housing Security: Uncertainty arising from the tenancy relationship
Mobility: The ability to live anywhere, such as moving for work (this means I have no problem selling or putting my own apartment/house up for long-term rent while I live elsewhere)	Mobility: The ability to live anywhere, such as moving for work
Commitment: To repay the loan over 30 years	Commitment: To pay rent indefinitely/for the rest of one's life

[Single answer]

[Rotation/Randomization]

- 1: Buy
- 2: Rent
- 3: Indifferent

**ex7**

<b>Buy</b>	<b>Rent</b>
Monthly payment: 60% of net monthly income (loan payment)	Monthly payment: 30% of net monthly income (rent)
Down payment: 2 years' net income (co-financing of the loan from personal funds)	Down payment: No
Budget: Limited spending and investment options	Budget: Disposable income for consumption and investment, business, and education
Housing Security: Secure Housing	Housing Security: Uncertainty arising from the tenancy relationship
Mobility: The ability to live anywhere, such as moving for work (this means I have no problem selling or putting my own apartment/house up for long-term rent while I live elsewhere)	Mobility: The ability to live anywhere, such as moving for work
Commitment: To repay the loan over 30 years	Commitment: To pay rent indefinitely/for the rest of one's life

[Single answer]

[Rotation/Randomization]

- 1: Buy
- 2: Rent
- 3: Indifferent

ex8

Buy	Rent
Monthly payment: 40% of net monthly income (loan payment)	Monthly payment: 30% of net monthly income (rent)
Down payment: 2 years' net income (co-financing of the loan from personal funds)	Down payment: No
Budget: Limited spending and investment options	Budget: Disposable income for consumption and investment, business, and education
Housing Security: Secure Housing	Housing Security: Uncertainty arising from the tenancy relationship
Mobility: The ability to live anywhere, such as moving for work (this means I have no problem selling or putting my own apartment/house up for long-term rent while I live elsewhere)	Mobility: The ability to live anywhere, such as moving for work
Commitment: To repay the loan over 30 years	Commitment: To pay rent indefinitely/for the rest of one's life

[Single answer]

[Rotation/Randomization]

- 1: Buy
- 2: Rent
- 3: Indifferent

**q1. Please rate, on a scale from 1 (least important) to 5 (very important), how important it is to you to have housing security.**

[Single answer]

- 1 = least important
- 2
- 3
- 4
- 5 = very important

**q2. Please rate, on a scale from 1 (least important) to 5 (very important), how important it is to you to have liquid cash available (e.g., savings that you can withdraw if necessary).**

[Single answer]

- 1 = least important
- 2
- 3
- 4
- 5 = very important

**q3. Please rate how important the risk of debt is to you on a scale from 1 (not concerned) to 5 (very concerned).**

[Single answer]

- 1 = I am not concerned about being in debt
- 2
- 3
- 4
- 5 = I am very concerned about being in debt

**[RESPONDENT: Return the device to the interviewer.]**

---

Next, we would like to ask you a few general/hypothetical questions about your views on housing affordability and your attitudes toward real estate investment.

**o1\_0. On a scale of 0 to 10, how would you rate your overall satisfaction with your life?**

[Single answer]

- 0 = Not at all satisfied
- 1
- 2
- ...
- 8
- 9
- 10 = Completely satisfied

**o1\_1. On a scale of 1 (lowest) to 5 (highest), how satisfied are you with the quality of your housing (i.e., the quality of your house, apartment, apartment building, etc.)?**

[Single answer]

- 1 = Lowest
- 2
- 3
- 4
- 5 = Highest

**o1\_2. On a scale of 1 (lowest) to 5 (highest), how satisfied are you with the quality of the area where you live (i.e., local amenities, commuting options, etc.)?**

[Single answer]

- 1 = Lowest
- 2
- 3
- 4
- 5 = Highest

**o1\_3. Do you think there is a sufficient supply of properties for sale in the area or region where you live?**

[Single answer]

- 1 = Certainly not
- 2
- 3
- 4
- 5 = Certainly yes

**o1\_4. What do you think will happen to real estate prices over the next 12 months? In your opinion, will they...**

[Single answer]

- 1: Increase
- 2: Decrease
- 3: Stay the same

**Filter: o1\_4=1**

**o1\_4\_increase. What do you think the percentage increase in real estate prices will be over the next 12 months? (In other words, by what percentage will real estate prices rise?)**

[Open-ended question – provide a number]

.....

**Filter: o1\_4=2**

**o1\_4\_decrease. What do you think the percentage decrease in real estate prices will be over the next 12 months? (In other words, by what percentage will real estate prices decrease?)**

[Open-ended question – provide a number]

.....

**o1\_5. Do you think that buyers in the area or region where you live can afford to purchase a property that meets their needs?**

[Single answer]

- 1 = Certainly not
- 2
- 3
- 4
- 5 = Certainly yes

**o2\_1. Which of the following best suits you when it comes to the property you live in?**

[Single answer]

- 1: I own the entire property / part of it
- 2: I am renting the property.
- 3: I use the property for free (e.g., you live with your parents, relatives, or in a property owned by a parent/other person)
- 4: Other (please specify...)

**o2\_2. What property do you live in?**

[Single answer]

- 1: Apartment
- 2: House
- 3: Other (please specify...)

**o2\_3. What is the number of rooms in your apartment/house?**

[INTERVIEWER, explain: Living rooms and bedrooms (including children’s), study, etc. are counted. The kitchen and auxiliary rooms such as bathroom, toilet, “laundry room” are not counted.]

[Open-ended question – provide a number]

.....

**o2\_4. What is the living area of your apartment/house in square meters?**

[INTERVIEWER, explain: Living area = area within the apartment/house (excluding yard, land around the house, terrace, etc.). If the respondent is not sure what the area is, let them try to estimate it, based on the number of rooms, dimensions, etc.]

[Open-ended question – provide a number]

.....

**o2\_5. How long have you or anyone in your current household lived in this residence? Please indicate the length of stay in years.**

[Open-ended question – provide a number]

.....

**o2\_6. Do you live with someone or alone?**

[Single answer]

- 1: I live with my family (either still with my parents as a dependent person or with my own family - with a partner, with children)
- 2: Multi-generational living with my own family and my or my partner’s parents
- 3: Multi-generational living with my parents, no family of my own, but I am financially independent
- 4: I live alone
- 5: I share housing with a person(s) with whom I have no partner/family relationship
- 6: Other (please specify...)

**Filter: o2\_1=1**

**You mentioned that you are the sole/partial owner of your property. Therefore, we would like to ask a few questions regarding its acquisition.**

**Filter: o2\_1=1**

**o3\_1. Why did you decide to purchase the property you currently live in?**

[Multiple answer]

- 1: I have adapted to changing needs over my life
- 2: My life goal was to become a real estate owner
- 3: I think owning is better than renting
- 4: I don't plan on moving anywhere, so it's better to live in my own place
- 5: I believe that I will be able to afford to remain a property owner in the future
- 6: Other (please specify...)

**Filter: o2\_1=1**

**o3\_2. How did you acquire your property?**

[Multiple answer]

- 1: Purchase/construction without mortgage
- 2: Purchase/construction with a mortgage
- 3: Inheritance
- 4: Gift /gratuitous transfer
- 5: Other (please specify...)

**Filter: o2\_1=1 AND o3\_2\_sum>1**

**o3\_2\_main. And which of these methods of acquiring your property was the priority? ONLY ONE ANSWER!**

[Single answer]

- 1: Purchase/construction without mortgage
- 2: Purchase/construction with a mortgage
- 3: Inheritance
- 4: Gift /gratuitous transfer
- 5: Other (please specify...)

**Filter: o3\_2=1 OR o3\_2=2**

**o3\_2b. You said you purchased the property. What was the purchase price of the property compared to the advertised price?**

[Single answer]

- 1: Same (we bought it at the advertised price.)
- 2: The purchase price was higher than advertised (e.g., due to bidding on the property)
- 3: The purchase price was lower than advertised (e.g., we agreed on a discount)
- 4: Other (please specify...)

**Filter: o2\_1=1**

**o3\_3. In what year did you acquire your property?**

[Open-ended question – provide a number]

.....

**Filter: o2\_1=1**

**o3\_4. What was the value of your property, in euros, at the time of purchase?**

[Open-ended question – provide a number]

.....

**Filter: o2\_1=1**

**o3\_5. What is the current value of your property, i.e. what price do you think you could sell it for? If you are not sure, please estimate.**

[Open-ended question – provide a number]

.....

**Filter: o3\_2=2**

**o3\_6\_1 - o3\_6\_7. To what extent do you agree or disagree with the following statements regarding financing your property with a mortgage? (Please rate on a scale from 1 – completely agree to 5 – completely disagree)**

[Single answer per row]

- o3\_6\_1: The parameters of the mortgage loan were completely according to my expectations.)
- o3\_6\_2: I was limited by strict criteria on the bank's side.
- o3\_6\_3: I was limited by the administration on the bank's side.

o3\_6\_4: I was limited by my own fear of paying too large installments.

o3\_6\_5: I was limited by my age/shorter loan maturity.

o3\_6\_6: The limiting factor was my unstable income.

o3\_6\_7: I was limited by something else (please specify...)

**Filter: o3\_2=1**

**o3\_7\_1. How did you finance the purchase of the property?**

[Multiple answer]

1: From your own savings

2: With the help of family

3: With the help of friends

4: Other (please specify...)

**Filter: o3\_2=2**

**o3\_7\_2. If you did not receive/take out a loan for the full price of the property, how did you finance the remaining part of the purchase price?**

[Multiple answer]

1: From your own savings

2: With the help of family

3: With the help of friends

4: Other (please specify...)

**Filter: o2\_1=1**

**o3\_8. In addition to your house/apartment, does your household own any residential property where you do not currently live (i.e. houses and apartments, but not garages, gardens or business property)?**

[Single answer]

1: Yes

2: No

3: No, but I plan to buy a second property in the next year/No, but I am actively looking for a second property

**Filter: o3\_8=1**

**o3\_8b. What is the total number of these other properties?**

[Open-ended question – provide a number]

.....

---

*BEGINNING OF A LOOP FOR 3 OTHER RESIDENTIAL PROPERTIES (x IN 1,2,3)*

**Filter: o3\_8b>=x**

**o3\_9\_x. In which county is your next residential property located?**

[Single answer]

- 1: Bratislava
- 2: Trnava
- 3: Trenčín
- 4: Nitra
- 5: Žilina
- 6: Banská Bystrica
- 7: Prešov
- 8: Košice

**Filter: o3\_8b>=x**

**o3\_10\_x. How did you come to own this residential property, which you do not currently live in?**

[Single answer]

- 1: Purchase without mortgage
- 2: Purchase with a mortgage
- 3: Inheritance
- 4: Gift
- 5: I had it left after moving to another place
- 6: Other (please specify...)

**Filter: o3\_8b>=x**

**o3\_11\_x. For what purposes do you use/plan to use this property?**

[Multiple answer]

- 1: Investment plan, the property is empty
- 2: Investment plan, I rent/plan to rent the property
- 3: I plan to leave it to my children.
- 4: I plan to sell it.
- 5: I use it/it can be used for recreation
- 6: I cannot use the property due to the location.
- 7: Other (please specify...)

***END OF A LOOP FOR 3 OTHER RESIDENTIAL PROPERTIES***

---

**Filter: o2\_1 IN 2,3,4**

**You mentioned that you rent the property/use the property for free. Therefore, we would like to ask you a few questions about your situation.**

**Filter: o2\_1 IN 2,3,4**

**o4\_1. Why do you live in a rented apartment/with your parents?**

[Multiple answer]

- 1: It stems from my current stage in life
- 2: It is temporary for now, buying an apartment/house will depend mainly on family circumstances
- 3: It is temporary for now, buying an apartment/house will depend mainly on the financial situation
- 4: I didn't get a mortgage.
- 5: I haven't decided yet whether or where I would like to own property
- 6: Other (please specify...)

**Filter: o2\_1 IN 2,3,4**

**o4\_2. Do you plan to become a residential property owner in the future?**

[Single answer]

- 1: Yes
- 2: No

**Filter: o4\_2 = 1**

**o4\_2a. Why do you plan to become a residential property owner in the future?**

[Multiple answer]

- 1: I will want to adapt to changing needs over my life
- 2: My life goal is to become a real estate owner
- 3: I think owning is better than renting
- 4: Once I know where I want to settle, I'd rather have my own place to live
- 5: I believe that I will be able to afford to become a property owner in the future
- 6: Other (please specify...)

**Filter: o4\_2 = 2**

**o4\_2b. Why don't you plan to become a residential property owner in the future?**

[Multiple answer]

- 1: I think that despite changing needs during my lifetime, I will not need to change my living style to my own
- 2: It's not my life goal to become a real estate owner
- 3: I think renting is better than owning
- 4: I want to remain flexible about where I live.
- 5: I don't believe that I will be able to afford to become a property owner in the future
- 6: Other (please specify...)

**o5\_1. On a scale of 0 to 10, how would you rate your knowledge of finance (financial literacy)?**

[Single answer]

0 = Minimum knowledge

1

2

...

8

9

10 = Maximum knowledge

**o5\_2. When making financial decisions/investing, to what extent are you willing to take financial risk?**

[Single answer]

1: I am not willing to take any financial risk

2: I take average financial risks and expect to earn average returns

3: I take significant financial risks and expect to earn significant returns.

4: I take above-average financial risks and expect to earn above-average returns

**o5\_3\_1 - o5\_3\_7. Which of the following types of real and financial assets and financial products do you actively use (you personally or together with someone in your household)?**

[Multiple answer]

o5\_3\_1: Current account

o5\_3\_2: Term account

o5\_3\_3: Investment funds (mutual funds, ETFs, ...) – not pension funds

o5\_3\_4: Shares

o5\_3\_5: Bonds

o5\_3\_6: Crypto assets (BTC, Ethereum, ...)

o5\_3\_7: Other (please specify...)

**o5\_4. What do you think, have consumer prices in Slovakia increased, decreased or remained unchanged in the last 12 months?**

[Single answer]

- 1: Increased
- 2: Decreased
- 3: Remained unchanged

**Filter: o5\_4=1**

**o5\_4\_zv. By how much percent, in your opinion, have consumer prices increased in Slovakia over the past 12 months?**

[Open-ended question – provide a number]

.....

**Filter: o5\_4=2**

**o5\_4\_zn. By how much percent, in your opinion, have consumer prices decreased in Slovakia over the past 12 months?**

[Open-ended question – provide a number]

.....

**Filter: o5\_4 IN 1,2**

**o5\_5. Which of the following items most influenced your perception of how prices have changed over the past 12 months?**

[Multiple answer: choose a maximum of 3 options.]

- 1: Food and drinks
- 2: Clothing and footwear
- 3: Household energy (e.g., gas, electricity, heat)
- 4: Housing costs (e.g., mortgage payments, rent, household equipment, building materials)
- 5: Fuels (e.g., gasoline, diesel)
- 6: Other transportation costs (e.g. car service, airline tickets, train and bus fares)
- 7: Other services (e.g., restaurants, hotels, barbershops/hairdressers)
- 8: News about inflation in the media, news about VAT changes, etc.
- 9: Current level of the official inflation rate
- 10: Other (please specify...)

**o5\_6. What do you think will happen to consumer prices in Slovakia over the next 12 months: will they increase, decrease, or remain unchanged?**

[Single answer]

- 1: Increase
- 2: Decrease
- 3: Remain unchanged

**Filter: o5\_6=1**

**o5\_6\_zv. By how much percent, in your opinion, will consumer prices increase in Slovakia over the next 12 months?**

[Open-ended question – provide a number]

.....

**Filter: o5\_6=2**

**o5\_6\_zn. By how much percent, in your opinion, will consumer prices decrease in Slovakia over the next 12 months?**

[Open-ended question – provide a number]

.....

**o5\_7. And in the next 5 years, do you think consumer prices in Slovakia will increase, decrease, or remain unchanged on average?**

[Single answer]

- 1: They will increase
- 2: They will decrease
- 3: They will remain unchanged

**Filter: o5\_7=1**

**o5\_7\_zv. By what percentage do you think consumer prices in Slovakia will increase on average each year in the next 5 years?**

[Open-ended question – provide a number]

.....

**Filter: o5\_7=2**

**o5\_7\_zn. By what percentage do you think consumer prices in Slovakia will decrease on average each year in the next 5 years?**

[Open-ended question – provide a number]

.....

**o5\_8. Have your expenses changed in the last 12 months compared to the previous 12 months?**

[Single answer]

- 1: I spent more and bought more goods (including food, clothing, electronics, etc.) and services
- 2: I spent more for the same amount of goods and services
- 3: I spent less for the same amount of goods and services
- 4: I spent less and at the same time bought fewer goods and services
- 5: Other (please specify...)

**o5\_9. Which of the following statements best describes your household's current financial situation?**

[Single answer]

- 1: Our financial situation has not changed, it is the same as in the past
- 2: We save more than in the past
- 3: We save, but not to the same extent as in the past
- 4: We live from paycheque to paycheque
- 5: We have to spend from our savings
- 6: We have to borrow for current expenses (we go into debt)
- 7: Other (please specify...)

**o5\_10. Have you adjusted your shopping behavior in the last 12 months in any of the following ways?**

[Multiple answer: choose a maximum of 5 options.]

- 1: My shopping behavior hasn't changed fundamentally  
*[This answer excludes the possibility of multiple answers]*
- 2: I search for promotions and discounts more often
- 3: I use loyalty cards more

- 4: I shop at cheaper stores
- 5: I buy cheaper alternatives to branded products
- 6: I spend more time comparing prices
- 7: I shop more online
- 8: I shop more abroad
- 9: I postpone major purchases until a later time
- 10: I spend less, due to buying or investing in real estate
- 11: Other (please specify...)

**o5\_11. Have you recently changed the way you spend money?**

[Single answer]

- 1: I buy fewer products, but spend more on services (e.g., holidays, leisure activities)
- 2: I buy more products and spend less on services
- 3: I buy the same amount of products, but I have reduced spending on services
- 4: The way I spend my money on products and services hasn't changed fundamentally.
- 5: Other (please specify...)

**Now we ask you to think about price changes over the next 12 months in relation to your income.**

**o5\_12. Given your expectations about the development of prices of goods and services, how would your income have to change in order for you to be able to afford to buy the same amount of goods and services as you do today?**

[Single answer]

- 1: Would have to increase
- 2: Could stay the same
- 3: Could be reduced

**Filter: o5\_12=1**

**o5\_12\_zv. By what percentage would your income have to increase to be able to afford to buy the same amount of goods and services as today?**

[Open-ended question – provide a number]

.....

**Filter: o5\_12=3**

**o5\_12\_zn. By how much percent could your income be reduced so that you could afford to buy the same amount of goods and services as you do today?**

[Open-ended question – provide a number]

.....

**r6. Please classify yourself into one of the following categories according to your current main occupation or your current economic status.**

[Single answer]

- 1: Unskilled or auxiliary (manual) worker in agriculture, industry or services
- 2: Qualified manual worker (craftsman, repairer, machine or equipment operator, grower or breeder)
- 3: Operational or service worker in the service and trade sector (e.g., salesperson, hairdresser, driver, cook, carer, PSC...)
- 4: Lower administrative worker, clerk (e.g., secretary, accountant, post office counter worker, bank teller)
- 5: Executive professional (medical doctor, nurse, educator, technician, specialist officer, customs officer, etc.)
- 6: Creative professional with a university education (doctor, teacher, lawyer, scientist, analyst, IT specialist, artist, etc.)
- 7: Manager or executive; company or enterprise director; deputy; senior civil servant; politician; army commander
- 8: Self-employed (entrepreneur or sole proprietor) with no employees
- 9: Self-employed (entrepreneur or sole proprietor) with employees
- 10: Pensioner, fully disabled pensioner
- 11: Student, pupil
- 12: At home or on maternity (or parental) leave
- 13: Unemployed

**Filter: r6 IN 1,2,3,4,5,6,7,8,9**

**o5\_13. How do you rate the likelihood of losing your job in the next 12 months?**

[Single answer]

- 1: Very likely
- 2: Rather likely
- 3: Rather unlikely
- 4: Very unlikely
- 5: Other (please specify...)

**o5\_14. Do you think your salary will increase, decrease or remain the same over the next 12 months?**

[Single answer]

- 1: Will increase
- 2: Will decrease
- 3: Will remain unchanged

**Filter: o5\_14=1**

**o5\_14\_zv. By what percentage do you expect your salary to increase over the next 12 months? Please answer as a % of the net income you receive in your account.**

[Open-ended question – provide a number]

.....

**Filter: o5\_14=2**

**o5\_14\_zn. By what percentage do you expect your salary to decrease over the next 12 months? Please answer as a % of the net income you receive in your account.**

[Open-ended question – provide a number]

.....

**o5\_15. Do you think that in the next 12 months you will**

[Single answer]

- 1: Spend more and buy more goods (including food, clothing, electronics, etc.) and services
- 2: Spend more for the same amount of goods and services
- 3: Spend less for the same amount of goods and services

4: Spend less and at the same time buy fewer goods and services

5: Other (please specify...)

---

Finally, some data about you, which is used for statistical purposes only.

**r7. What is your marital status?**

[Single answer]

1: Single

2: Married

3: partner (living together without being married)

4: Divorced

5: Widow

**r8a. How many adults aged 18 and over (including you) live in your household?**

[Open-ended question – provide a number]

.....

**Filter: r8a>1**

**r8b. And how many children aged 17 and under live in your household?**

[Open-ended question – provide a number]

.....

**r9. In which of the following income categories would you roughly classify your average PERSONAL NET MONTHLY income?**

[Single answer]

1: 400€ or less

2: 401€ to 500€

3: 501€ to 600€

4: 601€ to 700€

5: 701€ to 800€

6: 801€ to 900€

7: 901€ to 1000€

8: 1001€ to 1200€

9: 1201€ to 1400€

10: 1401€ to 1600€

11: 1601€ to 1800€

12: 1801€ or more

13: I don't have my own income.

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