

## Housing construction in the 4th quarter and in 2023

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Annex – Dwelling Construction Q3 2023 (ZIP - 82 kB)

### **In the last quarter of 2023, the number of building approvals was a record for the last 12 years; they reached the second highest annual value since the establishment of the SR (1993)**

In the 4<sup>th</sup> quarter of 2023, completion of dwelling construction progressed dynamically to record values and helped to increase a year-on-year value of completed dwellings. At the end of the year, issuing of building permits was also more dynamic, but it could not compensate for the negative developments of the three previous quarters, the start of construction decreased by double digits in the summary for whole year.

In the last three months of 2023, 6,870 dwellings were completed in the SR<sup>1)</sup>, it represented the highest number of completed dwellings in the last quarter since 2012. The number of building approvals increased year-on-year by almost 14%, and was by 13.8% higher than on average during the 4 quarters before the pandemic<sup>2)</sup>. Although completed dwellings in family houses prevailed over dwellings in blocks, their share of the total with a value of 56% was the lowest in the last 12 years.

For an objective assessment, the SOSR compares the current values with the average state of the 4th quarters in the last five years before the pandemic (from 2015 to 2019)<sup>2)</sup>. In 2020 and 2021, the pandemic significantly affected the housing construction process in individual quarters.

However, the situation in individual regions was very volatile. The year-on-year increase in completed dwellings was the result of an extreme increase in the number of building approvals in Bratislavský kraj, where 50% more dwellings were completed year-on-year than in the same period in 2022. The number of building approvals thus reached the average before the pandemic after two years of decline in the region around the capital. Banskobystrický kraj (by 64%) and Nitriansky kraj (by 25%) also recorded a high rate of completed dwellings, but these are regions with a lower share of the construction. In total, 5 out of 8 regions of the SR recorded a year-on-year increase in number of completed dwellings. In Trnavský kraj and Žilinský kraj, the number of building approvals decreased very slightly; in Košický kraj, it fell by a quarter.

All regions, with the exception of Bratislavský, Košický and Trenčiansky kraj, approved significantly more dwellings than in the last three months in the years before the pandemic<sup>2)</sup>. In the long-term comparison, Žilinský, Banskobystrický and Nitriansky kraj recorded more than a third increase in number of completed dwellings.

### **Start of construction in the 4<sup>th</sup> quarter of 2023**

In the last quarter, construction of 5,521 dwellings (including FH), started<sup>3)</sup>, it was by 12.6% more than in the last three months of 2022. At the same time, it was still by 8% less compared to the pre-pandemic period<sup>2)</sup>. Of the total number of started dwellings, family houses represented only 41%, which corresponded to the lowest share of the total construction since 2012.

The number of started dwellings rose year-on-year in half of the SR regions at a high double-digit rate. It increased the fastest, by almost 83% in Prešovský kraj and by almost half in Bratislavský kraj and Trenčiansky kraj. The start of construction continued to lag behind in Košický, Nitriansky, Trnavský and Žilinský kraj.

Compared to the average before the pandemic, the issuance of building permits in individual regions was uneven. In Prešovský kraj, it accelerated up to twice as much, and it increased at a double-digit rate in Žilinský kraj and Banskobystrický kraj. On the contrary, it slowed down by more than 40% in Košický kraj and decreased by a fifth in Bratislavský, Trnavský and Nitriansky kraj.

At the same time, at the end of 2023, 77,729 dwellings were **underconstruction** in Slovakia, which was approximately the same as at the end of 2022. It was also a 5.2% higher number than before the pandemic<sup>4)</sup>.



# Dwellings

(year-on-year change, %)



