

2010

Report

on the Property Market in Slovenia for 2010



Surveying and Mapping Authority of the Republic of Slovenia
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REPORT ON THE PROPERTY MARKET IN SLOVENIA FOR 2010

At the global level, the previous year may be characterised as a year of recovery from the economic crisis. After 2009, when the gross global product dropped by 0.6%, global economic growth was again positive in 2010. Although the level rose by 5%, which was above analysts' expectations, the recovery in individual countries was very uneven. High growth levels were typical especially in rapidly rising Asian economies, which had already had growth in 2009. The most prominent of these economies were China and India, whose gross domestic product (GDP) experienced growth of 10.3% and 9.7%, respectively. They were followed by Brazil with 7.5% growth. Higher economic growth was generally typical of developing countries, while it was lower in developed economies. Japan experienced growth of 4.3%, the US 2.8%, while the euro area, with Germany as the prominent economy with 3.6% growth, experienced total growth of 1.8%.¹

Although different the fiscal and economic measures of governments undoubtedly helped stabilise financial markets and create conditions for continued economic growth, the increased risk factors for slower recovery or even further deepening of the crisis are still present in most countries. These factors may include high unemployment levels, high global rises of raw product prices (over 23% in 2010) and increased inflation pressures, and especially the weakening of fiscal economic incentives due to increased indebtedness of countries. The greatest risk in Europe is the increasing debt crisis, which has already affected Greece and Ireland and continues to threaten other economically weaker euro area countries.

Slovenia did not manage to exit the crisis in 2010. GDP growth was 1.2%, which is lower than the average growth in the euro area and which indicates, after the 8.1% drop in 2009, a considerable lag behind the level of 2008.² It reconfirmed a considerable dependence of our economy on the economies of our most important foreign trading partners (Germany, France, Italy, Austria). According to the OMAD estimates, the greatest contribution to the Slovenian economic growth was the increased export rate, which had not, however, increased as fast as foreign demand. Slow penetration of foreign markets, the credit crunch of the banking system, bankruptcy of companies, the crisis in the building sector and the growing unemployment rate in the previous year reveal that the recovery of the Slovenian economy is still uncertain.

¹ The indicators of economic growth by countries are quoted from IMF World Economics Update Outlook, January 2011.

² Indicators for Slovenia are quoted from the Office of the Government of the Republic of Slovenia for Macroeconomic Analysis and Development (OMAD), Economic Mirror, February 2011.



The situation in the global property market in 2010 considerably differed by areas and countries. In the US, after the real estate bubble burst, which started the global economic crisis in 2007, the real prices of residential property fell for the third year in a row; the drop was more than 5%, which is more than in 2009. In Europe, it was the victims of the debtor crisis (Ireland and Greece) that experienced the most dramatic price drop. The estimated drop is almost 12% and 10% respectively in real terms. Although Baltic States experienced the real estate bubble burst in 2009, Latvia (Riga +19%) and Estonia (Tallinn +8%) were already among the countries with the highest real term growth of residential property prices in 2010. In Lithuania, the prices dropped by slightly less than 7%. In Bulgaria, where the real estate bubble burst as early as in 2008, prices fell by approximately 9.5%. Other Eastern European countries also experienced major or minor drops of residential property prices in 2010. Thus Ukraine (Kyiv) experienced a nominal drop of 9.5%, Hungary marked a real term drop of about 6.5% and Croatia of 5%. Other major drops of residential property prices in real terms were statistically recorded in Spain (-6%), Portugal (-4.5%) and Iceland (-4%), while price trends in other Western European countries were at about zero. The exceptions were Scandinavian countries, where the stable annual price growth from 2 to 4% continued.³

Unfortunately the property market trading volumes data in individual countries are not available, so it is impossible to establish which countries are tackling the property market crisis or what their current position in the property cycle is. A minor or major annual property price drop is not a reliable indicator of a property market crisis. Although prices typically drop after the decrease in market activity, they may stagnate or drop even when transactions are on the increase.

Slovenia ranks among the countries where real term prices of property dropped slightly in 2010, while market activity considerably increased in comparison with the crisis year of 2009.

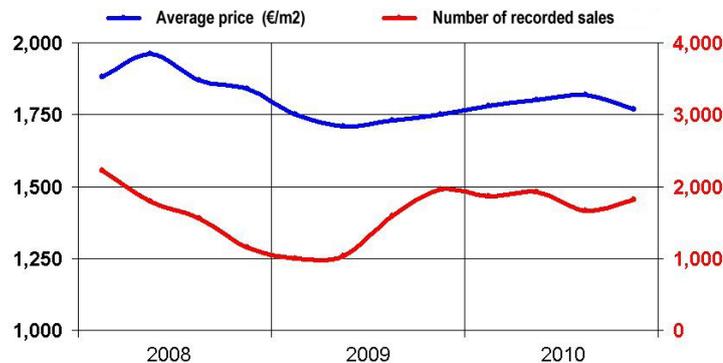
MARKET DEVELOPMENTS

After a relatively rapid growth of transactions in the second half of 2009, which was not, however, followed by commensurate price growth, the Slovenian property market awaited further revitalisation at the beginning of 2010. In contrast, in view of the stocks of unsold newly built housing and investors' debts towards banks, the market awaited the real estate bubble burst, at least on those local markets where property was still evidently overpriced. As expected, the incapability of the realisation on the market and of the settlement of liabilities towards banks led to the deepening of the crisis in the building industry in 2010, and some major building companies, important contractors and investors in real estate, were forced into bankruptcy.

³ Real estate price trends by countries are quoted from the online portal Global Property Guide.



Figure 1: Average price movement (in €/m²) and the number of recorded sales of flats in Slovenia in 2008–2010



The comparison of trends in transactions and flat prices is a good illustration of the market stagnation in 2010. In general, property transactions oscillated slightly below the level reached at the end of 2009. The prices at the end of the year were also statistically at about the same level as at the beginning of the year.

Supply and demand

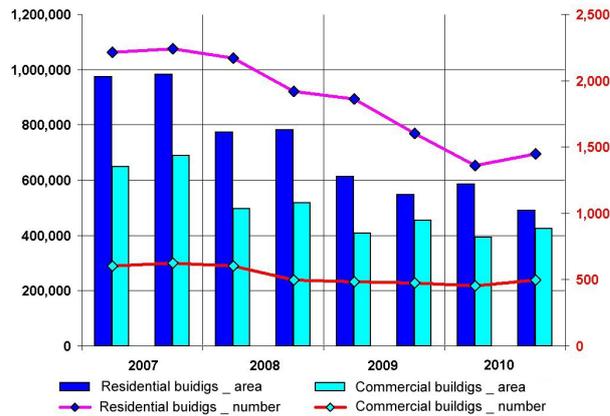
Regarding the **supply**, it was typical for the previous year that the sellers in the second-hand flat market were, in the main part, households searching for larger but not necessarily newly built flats. The supply on the primary market was still dictated by the surplus of the newly built housing. Compared to the previous year, the unsold flat stock slightly decreased due to an increase in trade; however, it still remained large, in particular in the highest price areas.

The very structure of unsold flats is problematic. The majority of newly built flats originates from previous years and results from the property boom before the crisis. While the new flats built at desirable locations and with market-adjusted prices sell successfully, those that were initially significantly overpriced considering their frequently inappropriate locations and useful size, remain unsold. For those, buyers cannot be found for several years, despite (insufficient) reductions in prices.

For the third year in a row, the construction of residential and commercial property has been decreasing. Suppliers are endeavouring to adjust to changed market conditions by stopping certain already-started projects and reducing the number of new development projects. This is also influenced by the bank credit crunch and/or difficult access to loans for business entities to finance development projects.



Figure 2: Foreseen number and surface of newly built buildings in building permits issued in the period of 2007–2010 *



* The data for 2010 are temporary.
Source: Statistical Office of the Republic of Slovenia.

The number of building permits issued since 2007, when the peak of the property cycle was reached in Slovenia, has been reduced by more than a third and the newly built areas, as shown by building permits, decreased by more than 40%. The number of building permits issued for the first time increased again in the second half of the past year, in particular for the reason of the 2010 data being temporary, which might mean that the optimism of investors is returning, believing that project buyers can be found in any market conditions for good development.

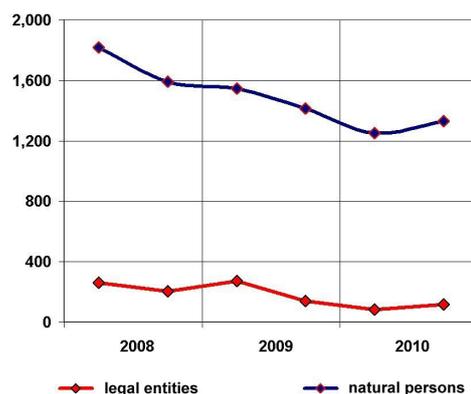
Figure 3: Number of building permits issued for multi-dwelling buildings to legal entities in the period of 2008–2010 *



* The data for 2010 are temporary.
Source: Statistical Office of the Republic of Slovenia.

In recent years, legal entities and/or institutional investors have significantly reduced, in particular, the new construction of multi-dwelling buildings. The number of building permits issued in 2009 compared to 2008 decreased by 54% and in 2010 by 75%.

Figure 4: Number of building permits issued for single- and two-family houses in the period of 2008–2010, by type of investor



* The data for 2010 are temporary.
Source: Statistical Office of the Republic of Slovenia.



The number of building permits for single- and two-family houses issued to legal entities was reduced by 57% in 2010 compared to 2008. Within the same period, the number of building permits issued to natural persons was reduced merely by 24%, which is logical since the real estate crisis has a considerably natural persons impact on the scope of construction for the market than on the scope of the do-it-yourself construction for one's own housing needs.

Regarding **demand**, last year's developments were slightly more surprising. Solvent demand and the resulting volume of transactions in the residential property market were relatively large, despite the growing unemployment and disproportionally low growth of real wages and/or even their zero level of growth in the public sector. According to Bank of Slovenia ⁴ data, the volume of the housing loans with maturities after ten years was smaller than in the previous year, regardless of the relatively low effective interest rates which resulted from historically the lowest EURIBOR and reduced bank surcharges. Evidently, the market revival itself enabled households' ability to finance their buying of new flats, mainly by selling their old ones and borrowing only the amount of any possible price differences.

Regarding commercial banks, an increasing orientation towards long-term loans to the population can be observed, which is, in the given circumstances, less risky in comparison to loans to the economy. An innovation of last year is an extension of loan maturity beyond 20 years and through this lowering the monthly instalments and/or enabling higher creditworthiness of loan applicants.

Volume of transactions

In 2010, the recorded sale of flats was higher by 30% and sale of single- and two-family houses was higher by 56% compared to 2009. Such an increase in residential property transactions clearly evidences a revival of the property market. In the second half of 2010, the number of flat transactions was higher by 2% and the number of house transactions was higher by 3%, compared to the same period in 2009. Compared to the first half of 2009, when the real estate crisis in Slovenia hit the bottom, they were up by 71% for flats and even 225% for houses. Compared to the first half of 2007, when the highest number of residential property transactions was recorded, the sales of flats were lower by 39% and houses by 42%. Following the crisis of the first half of 2009, sales of commercial premises increased considerably quickly, so that the highest transaction level (since systematic monitoring was started) was achieved towards the end of last year.

⁴ Bilten Banke Slovenije (Bank of Slovenia Bulletin), 2011



Table 1: Semi-annual number of registered residential and commercial property sales in the period of 2007–2010 *

Type of property /	2007_I	2007_II	2008_I	2008_II	2009_I	2009_II	2010_I	2010_II*
flats	5344	5659	4009	2710	2034	3544	3792	3479
houses	2670	3056	2368	1092	541	1709	1759	1758
commercial property *	166	211	228	135	90	338	376	434

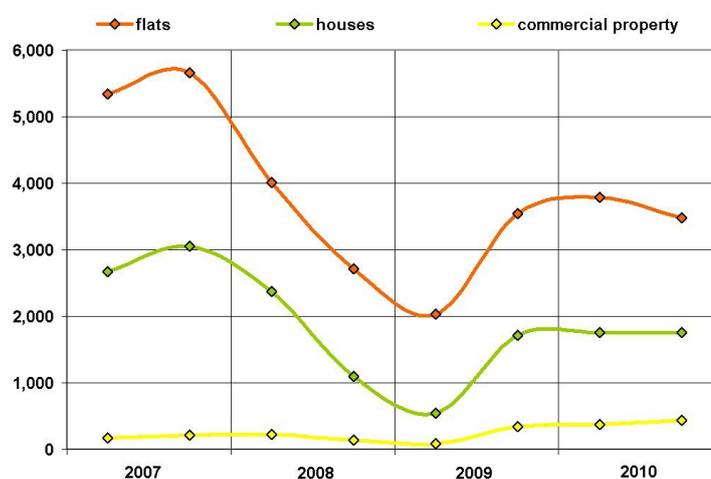
* Notes:

- Commercial property includes the sale of commercial buildings, office premises and premises for hotels and restaurants, commercial and other service activities.
- The data for the second half of 2010 are temporary.

min

max

Figure 5: Number of registered residential and commercial property sales in the 2007–2010 period



Land transactions did not strengthen as much as transactions for buildings and parts of buildings. In 2010, the recorded market transactions of building land increased by 5% compared to 2009; however, they were lower by a half compared to those in 2008 and 2007.

The number of recorded market transactions in agricultural land even dropped by 10% compared to 2009 and were also by a half lower than those in 2007 and 2008. In 2010, the number of recorded market transactions in forest land increased by a fifth compared to 2009; however, they were still lower by 12% compared to that in 2008.

Movement of prices

Assessments of price changes, based on comparison of the average relations between the sales price and the assessed value of the property sold in the last quarters of 2010 and 2009,⁵ show that in real terms, at the state level the prices of all considered types of property fell in 2010.

⁵ Details on the applied method of calculation are provided in document: Metodološka pojasnila k periodičnim poročilom (Methodological Explanations to Periodic Reports), Version 1.2, which is published on the spatial portal of the Surveying and Mapping Authority of the Republic of Slovenia.



For the second year in a row, prices of residential and commercial property fell. On average, with exception of house prices, prices fell less than in 2009. Prices of houses with associated land fell the most, by almost 9%, which is more than in 2009 and considerably more than the fall in real prices of flats in the last year. This was a result of market harmonisation of the residential property prices, since in the previous year prices of flats fell more. Last year, building land prices as well as prices of flats did not change practically, and their drop in real terms is attributable exclusively to inflation.

Table 2: Assessment of real* change in property prices in 2010, Slovenia

Type of property	2010_4 / 2009_4
flats	-1.8%
houses	-8.9%
office premises	-3.4%
bar and shop premises	-2.0%
building land	-1.6%
agricultural land	-5.1%
forest land	-7.3%

* The December inter-annual inflation rate of 1.9% was taken into account (source: Statistical Office of the Republic of Slovenia).

The fall of commercial property prices came to a halt, since the drop in prices was small compared to the year before, when it amounted to an average of 10%. In contrast, prices of agricultural and forest land, the growth of which was slightly positive in 2009, fell considerably last year.

A separate analysis of changes in prices of newly built flats, made on a sample of 121 sales, showed a 1.7% average real drop in prices in the previous year. According to a conversion of price indices of newly built flats, calculated by the Statistical Office of the Republic of Slovenia (SORS),⁶ it is evident that in real terms the prices of new flats increased by 2%.

Analyses of advertised prices published on the web portal Slonep, irrespective of the difficult comparability of data, different analytical fields and price change assessment methods, confirm the aforementioned general trends in property prices at the state level. The advertised prices of property in Slovenia in 2010 also fell in real terms, however, not as much as in the preceding year.

On the basis of the comparison of average quarterly prices, in the last quarter of 2010 a fall of nominal prices for all types of property is evident on a state level. The smallest fall was detected for residential houses with associated land (-1%) and the largest fall was detected for office premises (18%).

⁶ SORS calculates indices of newly built dwellings for Slovenia on the basis of consolidated data on real estate market kept by the Surveying and Mapping Authority of the Republic of Slovenia and on the basis of survey data, obtained from investors. Methodology interpretation is available on SORS web pages.



Table 3: Quarterly chain index of average property prices in 2010, Slovenia

	2009_4	2010_1	2010_2	2010_3	2010_4
existing flats	100	101	100	102	97
houses	100	94	101	98	99
garages	100	102	98	114	91
office premises	100	99	95	112	82
bar and shop premises	100	97	97	101	93
building land	100	97	100	115	97
agricultural land	100	83	115	91	97
forest land	100	100	97	98	89

Survey of the market by area

Below some characteristics of certain regional and local property markets in the last year are described.

In the **coastal area**, the property market recovered slightly after an extremely bad year in 2009. The major part of performed transactions still consists of the purchase of residential property for holiday purposes, which maintains a relatively high price level. Property that is less suitable for this purpose often remains unsold, since it is too expensive for local people. There was no considerable drop of prices in this area, despite predictions of such a drop by some property experts made at the beginning of the year. Prices of houses even slightly increased, while prices of other types of property slightly decreased. The largest drop was observed in building land prices where, at the same time, the number of sales also reduced.

In particular, in the municipality of Koper, a lot of housing was and is still being built, mainly flats and commercial premises. In Izola, hotel/apartment complexes are planned, whereas in Piran there have been no investments since the beginning of the crisis. Since the prices of rare available land are extremely high, this is understandable.

In public auction, municipalities offered a significant amount of building land last year; however, the auctions were mostly unsuccessful. Smaller plots were sold, whereas large ones, for which large sums of money should be paid, remained unsold. While three years ago, the Piran municipality in its public auction could sell plots of land at €700/m² and more, at the last public auction in June they only succeeded in selling a plot at €193/m², whereas there were no buyers for considerably higher-priced plots in Portorož and Beli Križ. The municipality of Koper also failed to sell plots totalling almost 2.7 hectares at Debeli Rtič, although it tried to sell them for the third time and despite the fact that the Ankaran peninsula is considered one of the most desirable locations on the coast. In addition to the evidently too high price of the opening bid, which on average totalled



to approximately €15/m², this was also affected by difficulties in the establishment of a new municipality of Ankaran.

A revival of the property market on the coast is best evidenced by the number of sales of flats, which last year increased by more than a half compared to the previous year. Flat transactions were most numerous by far in the municipality of Koper, while an increase in sales can also be detected in Piran and Izola. In real terms, prices of flats remained at 2009 levels.

To promote sales, investors use various methods. One such method is the recently widespread "rent-to buy" system of sale in which the investor allows the buyer to rent a flat for a certain time determined in advance and, upon the decision to buy, the previously paid rent is included in the purchase price.

From the number of sales made last year, it is evident that the property market in the wider **Karst area** is reviving. With the exception of business premises and forest land, the number of recorded sales increased with all other types of property. Prices of residential property showed a slight fall, which has been present in this area from the beginning of crisis in 2008. It is also characteristic that the newly built housing remains mostly unsold. Irrespective of this, the Karst area is still under strong pressure of investors who wish to have new construction projects. Thus municipalities, under the influence of capital, despite a lack of development strategies and resistance of the local population, adopt detailed spatial plans even for construction of apartment blocks in typical Karst villages. An additional problem is the belief of the local people that these new buildings will be intended for and/or accessible to Italians, in particular, who have higher purchasing power than themselves.

At the beginning of this year, a Civil Society Initiative for Karst was formed, which, among other issues, requests that the government should ask the European Commission to permit a protective decision limiting sales of border area property to foreigners. The Civil Society Initiative for Karst substantiates its request with the extreme growth in property prices, excessive building carried out in the area and the urgent need to stop the accelerated change in nationality structure appearing in the area since Slovenia's accession to the European Union, due to the purchase of property by Italian nationals.

According to data from the property records, which have been kept from 2007, in the Sežana administrative unit, covering in the Karst region the municipalities of Sežana, Komen, Divača and Hrpelje-Kozina, in the last four years, the share of Italian nationals in the purchase of houses amounted to approximately 21%, in building land 12% and in flats 9%. In this period, the movement of property prices in this area did not differ significantly from the general trends in the state.



The Government has time until 1 May 2011, the date of expiry of a time limit for Slovenia, to apply for enforcement of the protective clause. If the protective clause is enforced, it will undoubtedly have an impact on the property market of the whole border area.

In the **Goriško** and **Vipavsko** areas, the property market activities maintained the dynamics gained in the second half of 2009. Sales of newly built flats improved. Thus, at the end of the year, the stock of unsold flats of minor investors was reduced in settlements such as Šempeter, Šempas, Pračina and Vipava, where sales had stagnated over a long period before that. In Nova Gorica, successful sales in particular resulted from the completion of the Cedra tower block, when 32 out of 69 flats were sold in a relatively short period of time. However, it is true that a majority of these flats were sold to enterprises, which suggests that this was related to the repayment of contractors, who are now offering them for resale. Regarding sales of newly build houses in the two areas, no considerable changes were observed; houses were difficult to sell despite the total transactions of houses considerably increasing compared to the previous year.

Activities in the regional flat market are also increasingly influenced by the housing funds with their offer of social housing and non-profit rental housing. In 2001, the national fund and the Nova Gorica municipal fund offered 100 flats for sale or in non-profit rental, which equals the number of recorded market transactions in the municipality in the mentioned period. Truth be told, the sales prices of funds are, in most cases, completely comparable or even higher than the current market prices, so that their offer does not put any particular pressure on price reduction. Much dust was raised by last year's action of the Nova Gorica municipal fund, which (due to lack of its own capacities) obtained the right to dispose for rent 45 flats of the Housing Fund of the Republic of Slovenia in Kresnice pri Ajdovščini and in Domina pri Vipavi. The municipality has thus lost quite a few residents by renting these flats to its citizens. In the end, a compromise was reached that their resettlement is only temporary, until adequate housing is available in the municipality of Nova Gorica.

In the market of commercial premises, a modest volume of transactions was recorded. This applies in particular to the shops in town centres. Their sales were mostly focused on new, large shopping centres in Nova Gorica and Ajdovščina. Regarding office premises, increased sales of old office premises in Nova Gorica was observed. In this context, these were not concentrated sales in the same building but dispersed sales of offices over the whole town. In the first half of 2010, offices in new buildings were sold and their price, on average, increased by 35%. In the second half of the year, prices again decreased to the 2009 level.

A trend of poor sales of building land continued as well. More land was sold only in Ajdovščina, where the availability of such type of land is the highest. In the whole year, only 10 sales were recorded in Nova Gorica,



which is very little for a regional centre; however, there is almost no such land in Nova Gorica.

Most agricultural land, as anticipated, is sold in the Vipava Valley, in particular in its upper part, in Ajdovščina and Vipava municipalities. For the whole valley, there is a trend of an increase in prices, however only due to Goriška Brda, where agricultural land reaches higher prices because of its use for vineyard planting, and the lower Vipava Valley, where there is an irrigation system in place.

Compared to other types of property, the forest land all the mentioned areas are more equally represented, since less populated areas have a lot of land of this type. Sales are slightly higher than in the previous period; however, they are still low. As in the case of agricultural land sale prices, Goriška Brda stands out in the forest land sale prices, since it will be probably cleared and used for vineyard purposes.

Compared to last year, in 2010 in the **Gorenjska region**, the number of recorded sales of flats increased by almost 40% and that of houses by more than 60%. An increase in transactions of commercial premises and garages was recorded. There was only a symbolic increase in the sales of building land. Sales of forest land also increased, whereas the sales of agricultural land were down compared with the year before.

Despite an increased volume of transactions in the Gorenjska region, there are still many new flats for sale, some due to recently finalised construction projects and the majority of them still due to prices not adjusted to real market demands. Last year, the prices of flats showed slight growth and are still the highest in tourist resorts. An average realised price in Kranjska Gora was approximately €2700 per square metre. Bohinj and Bled follow with prices of approximately €2300 per square metre. Ratios between prices of the Gorenjska regional towns remained more or less unchanged. In Kranj and Škofja Loka, the price per square metre was nearly €1900, in Radovljica less than €1800 and in Jesenice nearly €1400.

Prices of single- and two-family houses in the Gorenjska region dropped upon a significant increase in transactions. In this, an average surface of a sold house slightly increased while the size of the associated land remained approximately the same. Ratios between prices of individual towns remained similar to those of flats. Last year, the highest contractual price was achieved in Kranjska Gora (€307,000). On average, prices were the lowest in Jesenice, amounting less than €140,000 for a house including approximately 650 metres of associated land.

Due to a small supply of building land, the absolute number of recorded sales was low, as usual. Last year, the average price of building land remained the same and the surface sold decreased almost by a third, which is a logical consequence of the crisis and reduced purchases of building



land for multi-dwelling buildings and/or larger development projects by large investors. Thus, the major part of sales consisted of smaller plots for the construction of family houses. The highest price, €354 per square metre, was achieved in the municipality of Bled.

Ljubljana, which is the largest property market in Slovenia, is at the same time considered to be the market where the stocks of unsold flats are the highest; however, residential property is still overpriced.

Prices of newly built buildings are far from the €2000 per square metre once predicted by the mayor. Their average is approximately €3300 per square metre. According to the assessment based on publicly available web data on the supply of newly built buildings, at the end of the last year there were at least 1250 newly built flats in Ljubljana or at least a quarter less than at the end of 2009 according to a similar assessment. Stocks reduced, in part, due to increased sales and, in part, due to a gradual decrease in new supply. Last year, some projects were stopped due to the financial difficulties of investors or building contractors, like the fund's residential area at Brdo. The construction of the majority of the previously planned commercial/residential complexes and multi-storey buildings has not yet started.

Compared to 2009, the recorded volume of transactions of flats was higher by 53%, of houses by 100% and of commercial premises by 120%.

Among the municipal projects, the opening of the Stožice Stadium and Sports Hall received exceptional publicity. However, this had no impact on a property market, but it will when the business and commercial part of the complex is completed and utilised. Under the mayor, who won his second mandate, the infrastructure projects that were started in the previous years have been continued. After the adoption of the municipal spatial plan, sales slowed down due to unfavourable market conditions.

The **Dolenjska region** is the only region where the recorded sales of flats in 2010 were lower than those in 2009, while the sales of residential houses increased only slightly. The reason is low demand, much exceeded by supply, while the prices of newly built and existing residential property have remained practically unchanged and obviously too high.

Last year, the sales of building land increased primarily as a result of adoption of certain municipal spatial plans (OPNs). For example, with a change in the Novo mesto OPN, the intended use of 481 hectares of agricultural and 299 hectares of forest land, and 780 hectares of building land was obtained. On average, prices of building land did not change; however, the average area of building land sold decreased.

Opening of the final sections of the Dolenjska regional motorway should be mentioned, which finally established a motorway link between Lju-



bljana and Zagreb and, even more importantly, a decent connection of the Dolenjska region with central Slovenia. This should also influence the property market in the vicinity of motorway in the future, as this is already true for Trebnje, where the prices of property, in general, are higher than in those in Novo mesto.

As an interesting fact regarding this area, we should mention the promotion of vineyard cottages, intended for tourists seeking relaxation in the countryside. The vineyard cottage is specific feature of the Posavje wine region with the Dolenjska, Bela krajina and Bizeljsko-Sremič wine-growing districts, since nowhere else can so many vineyard cottages be found in such a small area. They are located at the edges of vineyards, on elevated hills with views. A commercial part of a vineyard cottage is a cellar where tools and wine are stored and the living part on the ground floor consists of a kitchen, sanitary facilities, a bathroom and sleeping places. Due to this being a new tourist attraction, construction of vineyard cottages has increased over the previous two years.

Last year, it was typical of the **Celje** region that the majority of housing projects were completed and new construction did not start. The abovementioned is probably caused by anticipation of new OPNs and the stock of new flats remaining unsold, despite the market revival. However, demand for flats in Celje was rather high. This resulted in the highest growth of flat prices among Slovenian towns. In the wider area of the town, the prices of flats, on average, almost did not change.

Last year, the house market was also active and showed a growth of prices. Contrary to flats, the volume of family house construction was considerably larger. Since do-it-yourself construction has become more economical in terms of price, new buildings are being constructed almost throughout the entire Celje region. In particular, there are many new buildings in the areas of Vojnik and Arclin, Polzela, Breg pri Polzeli and Ločica ob Savinji, while there are some new houses under construction in the surroundings of almost every large settlement (Gomilsko, Braslovče, Prebold, Rečica ob Savinji, Šentjur, Stopče, Šmarje pri Jelšah, Slovenske Konjice etc.).

In 2010, sales of building land in the Celje region slightly increased in comparison to 2009. A growth of supply prices was observed. In those parts, where, according to the new spatial plan, a town expansion is planned, the advertised prices reached a very high level for the region, amounting to €200 per square metre.

In the wider **Maribor** area, property transactions in 2010 significantly increased, whereas property prices decreased on average. Maribor is the only large Slovenian city where prices of flats showed a significant decrease and/or adjusted to the demands of solvent customers. Consequently, sales were quite good and a significant volume of the supply of newly build flats was finally reduced. However, a reliable assessment of the



stock of unsold flats still cannot be made. Since the falling of house prices stopped last year, commercial premises evidenced a slight increase; a considerable further falling of prices of flats, however, is probably not to be expected, unless the mass bankruptcy of investors continues and their seized flats will be sold.

In the **Koroška region**, the highest demand was for smaller and older flats. Due to a high demand, in 2010, the prices of flats slightly increased, irrespective of high unemployment in the region. Prices of new flats, with associated parking lots, were from €1000 per square metre in Radlje ob Dravi to approximately €1500 per square metre in Slovenj Gradec. The number of sales exceeded sales in the previous year by approximately 10%. There are almost no newly built buildings; last year, only some individual blocks in larger settlements were built and even those flats are mainly unsold.

Family house construction also cannot start due to a lack of financial means, which should be invested in site-development work and in excessively long procedures of the elaboration and adoption of spatial plans. In certain small and, in particular, border area municipalities where building land is scarce, people have decided to start building houses in neighbouring Austria. The border municipality of Pliberk, for example, in order to remain populated offers site-developed plots at beautiful locations for slightly more than €15 per square metre, and it issues a building permit within one month at the latest, with no extensive documentation. On the Slovenian side of the border, prices of developed land are €30–40 per square metre. Higher differences and/or lower prices in municipalities are only for undeveloped land. Since in accordance with the new legislation, dispersed building will no longer be allowed, a lot of undeveloped building land will become agricultural land again; for this reason, municipalities are in no hurry to adopt municipal spatial plans. In the rural area of the Slovenj Gradec, out of 960 building plots, approximately a third will be lost. This can be a huge problem for Koroška, where currently there are many abandoned farms and a further decrease in available building land may even result in increased depopulation.

In the centres of towns, there are enough commercial premises, many of them are empty and for sale, mostly to be turned into flats. The Slovenj Gradec municipality rents bar and shop premises in its property by way of a public call for tenders, while newly built bar and shop premises are being constructed in the business and small business zone in the northern part of the town along the regional road to Dravograd. In 2009, a large shopping centre including 16 shops was built at the edge of the town while smaller bars and shops have been closing down in the town centre.

Agricultural and forest land is mainly purchased for speculative purposes with the aim of obtaining a change in intended use for building residential or holiday houses. Sales are very low and within the same area prices dif-



fer considerably. Municipalities purchase agricultural land mainly in order to reconstruct roads, and there are practically no clean sales for agricultural use.

The residential and commercial property market in the **Prekmurje region** is relatively small due to its sparse and dispersed settlement. It is traditionally one of the least active markets and property prices are among the lowest in Slovenia. This was also the case in the last year; however, in comparison with the year before, the number of transactions in residential and commercial property increased significantly. On average, flat prices increased considerably in comparison with 2009, but in the second half of 2010, they showed signs of downward trend again, which included almost all types of property in Prekmurje region. Newly built flats sold poorly. No significant change in the prices of houses occurred, considering that the average size of associated land decreased from 3,000 m² to 1,400 m².

The recorded sales of building land in the entire region decreased in comparison with 2009. In the areas of Slovenske Gorice and Ptujsko Polje, the average price fluctuated considerably throughout the year. Thus, the average price decreased significantly at the beginning of 2010, and then increased to almost €29/m² in the third quarter of the year. At the end of the year, it dropped again, so that eventually the annual average for the entire region was €16/m². Transactions and prices in the agricultural land market, which is the most active market in Slovenia, decreased in 2010; however, the rather modest number of recorded transactions and the average price of forest land increased slightly. The prices of both categories of land showed an upward trend in the first three months, followed by the abovementioned drop in prices at the end of the year.





MARKET OVERVIEW BY TYPE OF PROPERTY

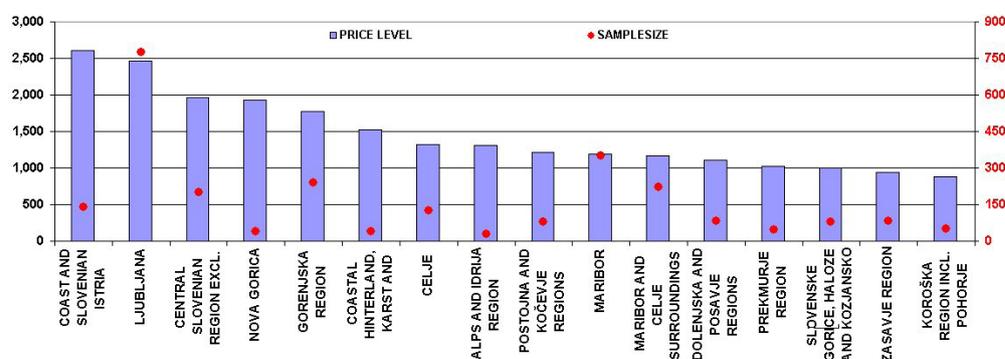
Flats ⁷

In 2010, there were almost 7,300 recorded sales of flats in Slovenia, which is 30% more than in 2009.

The average selling price of existing flats was €1,750/m². The average selling price in the last quarter of the year was €1,740/m². Compared to 2009, it was higher by 2.9%, whereas compared to the last quarter of 2009, it was higher by only 0.6%.

The average effective surface area of an existing flat sold was 52 m², and the average year of construction was 1968. On average, the existing flats that were bought were larger by 1 m² and older by two years in comparison with those bought in the preceding year. The ratio between the net surface area and the effective surface area was 1.16 and remained unchanged, in comparison with the previous year. This means that a flat sold had, in addition to living quarters, on average about 8.3 m² of additional surface areas, such as balcony, lodge, terrace, basement and the like.

Figure 6: Average prices of existing flats (in €/m²) and the number of sales taken into account by price areas, second half of 2010



In the last half of the year, the highest average price of an existing flat (€2,610/m²) was recorded in the coastal price area, where, due to a slight increase in sales in old coastal town centres, it was on average the oldest flats that were sold. In the same period, price levels higher than the Slovenian average (€1,760/m²) were also recorded in Ljubljana (€2,470/m²), central Slovenia, Gorica (€1,960/m²) and even Gorenjska (€1,770/m²). Compared to the first half of 2010, the greatest increase in price level was recorded in Celje price area (+8%) and the sharpest decline in the Dolenjska and Posavje price areas (-12%). Compared to 2009, the greatest increase in prices was recorded in Prekmurje price area (+16%) and the greatest decline in prices was recorded in the coastal hinterland, and the Karst and Vipava Valley price areas (-6%).

⁷ Due to incomplete data entry and a statistically random sample of newly constructed buildings, only existing flats were considered in the calculation of average prices and other statistical indicators.



Table 4: Average semi-annual prices of existing flats in larger towns and cities across Slovenia

Analytical area	Indicator	2007_I	2007_II	2008_I	2008_II	2009_I	2009_II	2010_I	2010_II	2010_4 *
SLOVENIA	size of sample	3028	3437	2893	2004	1536	2478	2843	2580	1343
	price (€/m ²)	1.700	1.690	1.890	1.830	1.700	1.700	1.750	1.760	1.740
LJUBLJANA	size of sample	798	737	760	488	341	659	806	775	382
	price (€/m ²)	2.630	2.700	2.780	2.680	2.410	2.460	2.440	2.470	2.520
MARIBOR	size of sample	417	514	318	175	132	292	355	346	183
	price (€/m ²)	1.240	1.300	1.380	1.340	1.250	1.250	1.240	1.190	1.160
CELJE	size of sample	157	172	174	115	85	140	157	119	64
	price (€/m ²)	1.190	1.370	1.430	1.380	1.260	1.240	1.220	1.330	1.370
KRANJ	size of sample	117	140	111	71	65	75	88	90	50
	price (€/m ²)	1.770	1.720	1.910	1.890	1.700	1.760	1.800	1.810	1.850
KOPER	size of sample	67	75	51	39	54	67	58	67	32
	price (€/m ²)	2.250	2.460	2.630	2.530	2.690	2.440	2.400	2.480	2.310
NOVO MESTO	size of sample	49	48	43	46	42	51	48	18	13
	price (€/m ²)	1.450	1.540	1.620	1.670	1.540	1.500	1.490	1.480	1.500
NOVA GORICA with its surroundings **	size of sample	42	48	44	30	20	51	53	38	20
	price (€/m ²)	1.660	1.840	2.090	2.110	1.960	1.880	1.930	1.940	2.020
MURSKA SOBOTA	size of sample	44	46	41	33	22	22	36	31	12
	price (€/m ²)	920	990	1.060	1.140	1.050	1.090	1.130	1.150	1.140

min
max

* In the last column, average prices for the last quarter of 2010 are listed.

** The surroundings of Nova Gorica include the settlements of Solkan, Kromberk, Rožna Dolina, Šempeter pri Novi Gorici, Pristava and Vtojba.

At the end of 2010, price levels of existing flats in **Ljubljana** reached their peak. The average price per square metre of existing flats was rising. In the last quarter of 2010, the price again rose above the ceiling of €2,500, below which it had dropped at the beginning of 2009. Compared to the second quarter of 2008, when it had reached its peak (€2,820/m²), it still remained lower by 10.6%. In comparison with the first half of 2009, it was higher by 1.2% and in comparison with the second half of 2009, it was only higher by 0.4%. In the Ljubljana area, there were 2,097 market sales of existing flats recorded last year.

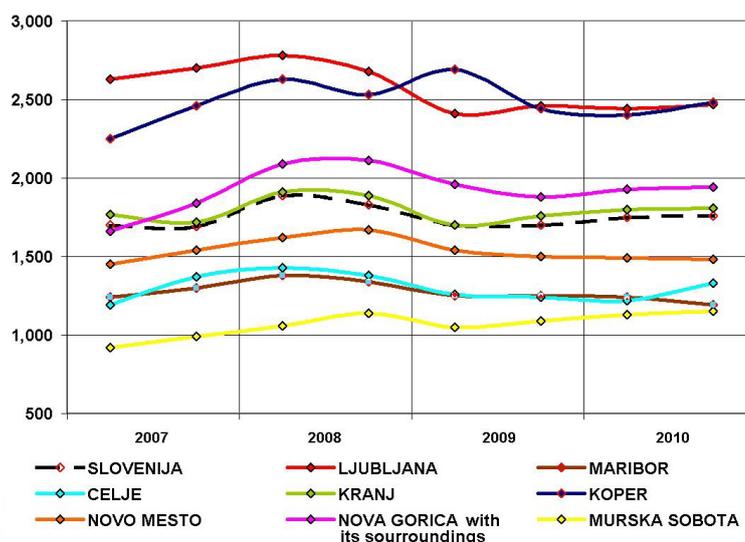
The highest or almost the same average price of existing flats as in the capital of Ljubljana (€2,470/m²) was recorded in **Koper** in the second half of the previous year (€2,480/m²). At the end of the year, however, the average price showed sharp decline; however, this is not a reliable indicator due to a relatively small number of transactions. Moreover, prices in both cities are not fully comparable due to the difference in size and activities of both markets and the purpose of flats. It is well known that the high price level in Koper is mostly propelled by the demand for flats serving holiday purposes. There were 195 market sales recorded last year in Koper. Compared to the record-breaking second quarter of 2009 (€2,850/m²), the average price there in the last quarter of 2010 was lower by almost 19%, which is the greatest decline in prices recorded among the compared cities and towns.



In terms of prices, **Nova Gorica with its surrounding settlements** has been in third place among Slovenian towns since the second half of 2007. It is characteristic of this area that the lowest number of market sales with respect to the number of existing flats is concluded here. Last year, there were 129 recorded market sales. After a year and a half, the average price (€2,020/m²) again exceeded the ceiling of €2,000 at the end of the year and showed considerable growth; however, a similar trend is observed as in the case of Koper. Compared to the highest price in the second quarter of 2008, it was still lower by 6.5% in the last quarter of the last year.

The price level in **Kranj** (€1,850/m²) was also above the Slovenian average (€1,740/m²) in the last quarter of the previous year and demonstrated a growth trend. The average price was higher by 0.6% than in the first half of 2010 and higher by 2.8% than in the second half of 2009. In 2010, there were 271 market sales of flats recorded in Kranj.

Figure 7: Movement of average semi-annual prices (€/m²) of existing flats in the 2007–2010 period



Last year, **Novo mesto** was the least active flat market in terms of existing flats, with 86 market sales recorded. The average selling price in the last quarter was €1,480/m² and showed an upward trend. The price dropped by 0.7% in the second half of 2010 in comparison with the first half of the year and it dropped by 1.3% in comparison with the second half of 2009.

Celje was the most active flat market last year, with 359 market transactions recorded. At the end of the year, the average price was €1,370/m² and it continued to show significant growth. In comparison with the highest average quarterly price at the beginning of 2008, it was still lower by 5.5%. In comparison with the first half of 2010, the price increased by 9% in the second half of the year, and in comparison with the second half of 2009, it increased by 7.3%, which is the highest price growth recorded among larger Slovenian towns and cities.

In **Maribor**, there were 838 market transactions of flats recorded last year.



Fuelled by considerable market activities, the average price of existing flats dropped by 4% in comparison with the first half of 2010, and in comparison with the second half of 2009 by 4.8% , which is the sharpest drop among larger towns and cities in Slovenia. At the end of the previous year, the average quarterly price was €1,160/m². This was the lowest average price since the beginning of systematic market price monitoring in 2007, and was nearly 16% lower than the highest quarterly average at the beginning of 2008.

In **Murska Sobota**, the market with the smallest number of flats and also the cheapest ones among larger towns and cities in Slovenia, 74 market transactions were recorded. The average price in the second half of 2010 was €1,150/m² and was the highest since the beginning of market price monitoring. In comparison with the first half of 2009, it was higher by 1.8%; in comparison with second half of the same year, it was higher by 5.5%. At the end of the year, the average price of existing flats came close to the average price in Maribor.

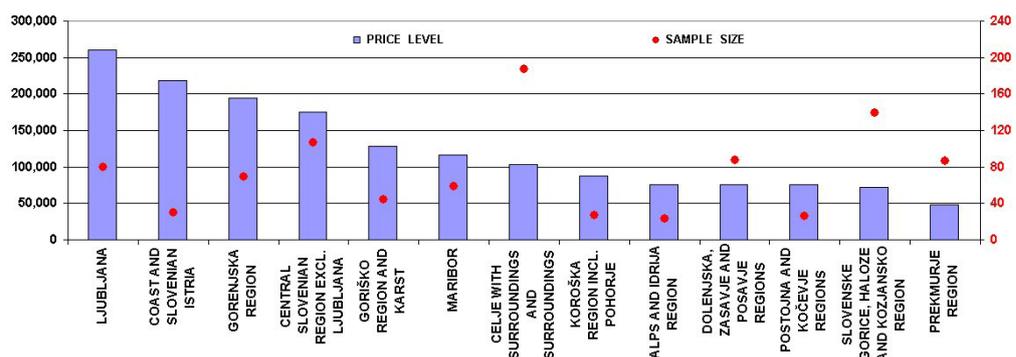
Houses

In 2010, there were approximately 3,500 recorded sales of single-family and two-family houses, or 56% more than in 2009.

The average contract price of a completed house with associated land was €123,500, and the median price was €99,800. In comparison with 2009, the average contract price in Slovenia decreased by 1.5%.

On average, the houses sold had 140 m² of net surface area and 927 m² of associated land. The average year of construction was 1957. Compared to 2009, the surface of the buildings decreased by one square metre. On average, the houses sold were also one year older. The surface of associated land was smaller by 555 m² or 37%. Among the houses sold, 80% were freestanding single-family houses, 9% two-family houses and 11% terrace houses. The structure of house types did not change in comparison with the previous year; however, sales of terrace houses increased significantly at the expense of two-family houses in comparison with the first half of the previous year.

Figure 8: Average prices of houses with associated land (in €) and the number of sales taken into account, by price area, second half of 2010





In the second half of the previous year, the average contract price of a house with associated land was the highest in Ljubljana. It was approximately €260,000 and showed a declining trend. Compared to the second half of 2009, it was lower by more than 7%. There were 363 recorded sales in the previous year in **Ljubljana**, which is twice as much as the year before (180 sales).

The most expensive houses are located in coastal holiday resorts, but considerably cheaper houses in **the coastal hinterland** decrease the average price in the coastal price area. In the second half of 2010, the latter was nearly €220,000. It showed a decline and was lower by 18% in comparison with the second half of 2009. No significant changes occurred in the structure of houses sold. In the coastal price area, houses that were sold last year had approximately 400 m² of associated land, which was as usual less than in any other region studied. Similarly, the average surface of houses sold (119 m²) was also among the smallest.

In the second half of the last year, the average price of over €150,000 was also reached by houses in **Gorenjska** (around €194,000) and **central Slovenian region excl. Ljubljana** (approximately €175,000). At the end of the year, its trend was upward in Gorenjska region and downward in the central Slovenian region (excluding Ljubljana). By far the cheapest prices of houses are found in the **Prekmurje** region, where the smallest houses in 2010 were sold (on average 118 m²), however, the size of their associated land was among the largest in Slovenia (on average 1,369 m²).

In the last year, the market was the most active within the wider area of **Celje and Maribor**, where the sales pattern increased by more than a half in comparison with the year before. On average, the oldest houses were sold in the **Gorica and Karst price areas**. Their average year of construction was 1928. The most recently built houses, with an average year of construction of 1974, were sold in the central Slovenian region.

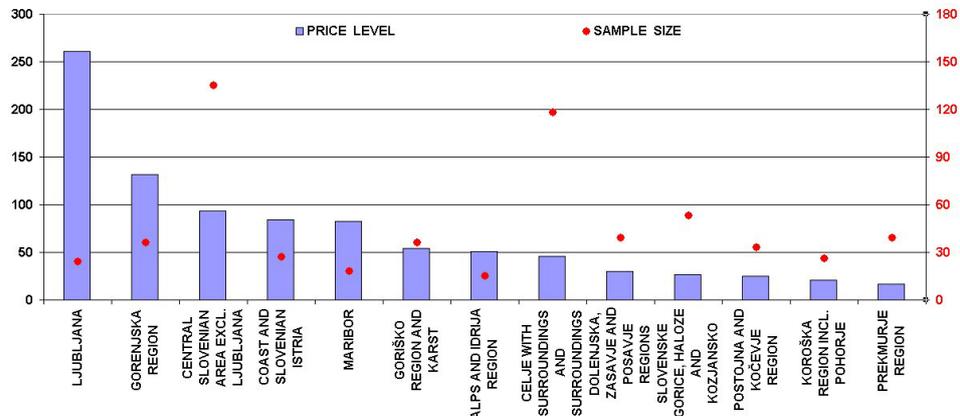
Building land

In the last year, the average selling price of building land for new housing developments was €63/m². In comparison with 2009, it increased by 1.6%. The average surface area of building land sold measured approximately one thousand square metres (964 m²), and decreased in size by 7.4% in comparison with 2009.

In general, the decline in transactions and building land prices seen after the beginning of the property market crisis has been coming to a halt, whereas the downward trend in the average surface area of the building land sold has been continuing. This is because demand for building land to construct big housing projects in city centres continues to decrease, and because the building land for the construction of family houses on the outskirts of the cities is being bought instead.



Figure 9: Average prices of building land (in €/m²) and the number of sales taken into account by price area in the second half of 2010



In the second half of the previous year, the price level, as usual, reached its peak in **Ljubljana**. The average price for square metre was around €260. For comparison, in Maribor the average price was around €80 for square metre, or more than three times lower than in Ljubljana. Compared to the second half of 2009, the average price decreased by almost a fifth in Ljubljana, and by more than 10% in Maribor. The annual transactions figures in both cities were modest, as usual. In the past year, Ljubljana had the largest average surface area of building land sold (1,331 m²).

Due to the inability to pay exorbitant prices for the land on the coast, the average price in the coastal price area declined dramatically for the second year in a row. The average selling price thus amounted to €85/m² in the second half of the year and continued to decline further. Last year, the average surface area of building land sold there measured 690 m² and was the smallest among the regions studied.

Most building land transactions were made in the central Slovenian, **Celje** and **Maribor** price areas, which also have the highest supply of building land. A significant increase in transactions only confirms the market orientation towards the outskirts of the largest towns and cities.

The lowest prices of building land are still in **Prekmurje region**. The average selling price in the second half of 2010 was €17/m² and demonstrated a growing trend.

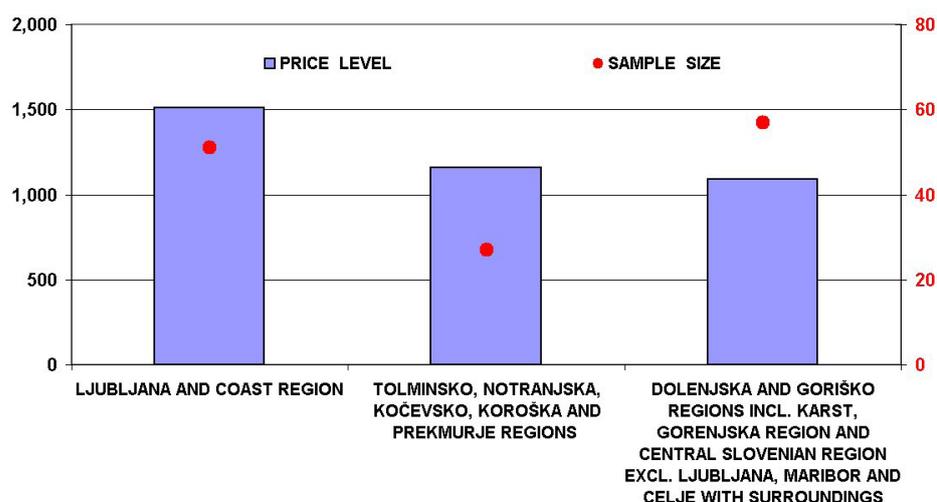


Business premises

The average price of office premises sold in the previous year was €1,270/m² and their average effective surface area was 131 m². The average year of construction was 1967. Compared to 2009, the price decreased by 3% and the effective surface area by 4 m². The average year of construction rose by six years.

In the last quarter of 2010, a dramatic drop in the prices of office premises (18%) was recorded at the national level. It should be emphasised, however, that the average prices of office premises generally dropped as a result of the changed surface area of office premises sold. Their average effective surface area more than doubled in the last quarter of the year, which also affected the average price of a square metre.

Figure 10: Average prices of office premises (in €/m²) and the number of sales taken into account by price area, second half of 2010

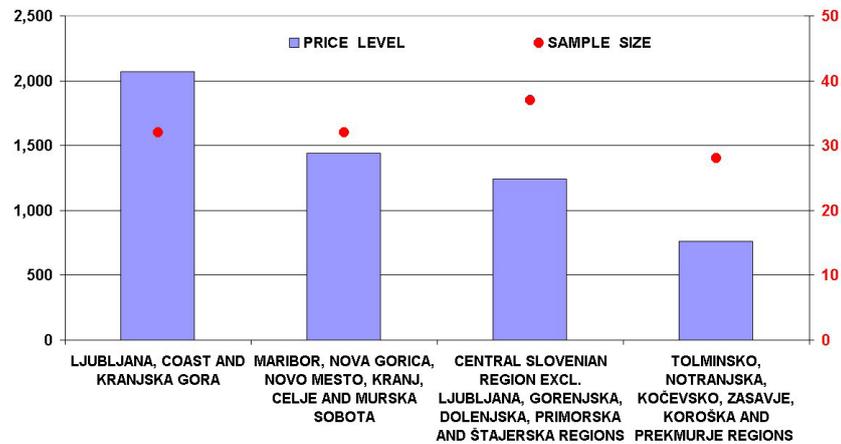


The average price of sold business premises, i.e. the premises for catering, commercial or other service activities was €1,420/m² in the previous year, and their average effective surface area was 99 m². The average year of construction was 1963.

Again, it is necessary to point out that because of the very limited number of statistical samples, heterogeneity and changes in the structure of property sold in different periods, the average prices of business premises and their comparisons often have no real explanatory value.



Figure 11: Average prices of business premises (in €/m²) and the number of sales taken into account by price area, second half of 2010

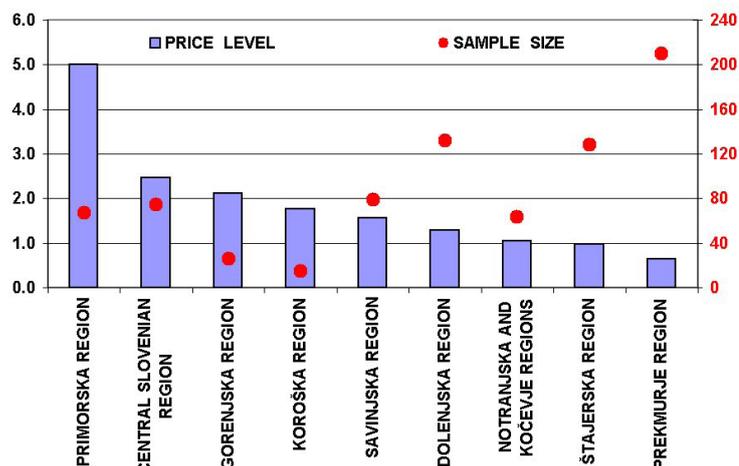


It is characteristic of the business premises market in Slovenia that it responds well to market changes, despite being small and limited to a few of the largest cities only. After the crisis, the transactions in business premises first rapidly and significantly decreased in the second half of 2008, but then this market recovered sooner than the residential property market, because the selling prices dropped rapidly and adapted to the demand. Despite an increase in property market activities and stabilisation of prices of business premises in the last year, the declining trend in the prices of business premises has been continuing. This trend is expected to continue until the end of the economic crisis.

Agricultural land

The average surface of agricultural land sold measured 52 ares and was thus larger by 6% in comparison with 2009. The average selling price was 1.58 €/m² and was thus lower by 9.7% in comparison with the year before.

Figure 12: Average prices of agricultural land (in €/m²) and the number of sales taken into account by price area, second half of 2010



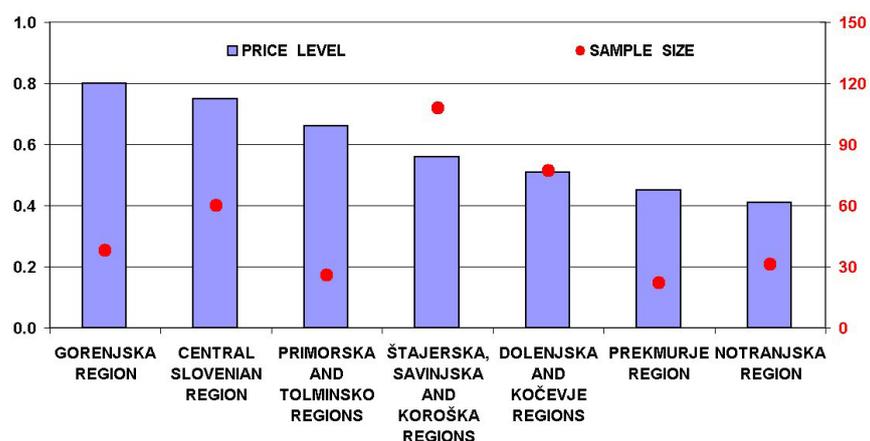


In the previous year, the average price of agricultural land reached its peak, as expected, in the Primorje region, since there are still enough buyers who speculate that it will be possible to change the use of agricultural land to building land near the sea. It is also characteristic that the price level reached its lowest point in the Prekmurje region, where there is mostly agricultural land, the supply is the greatest and agricultural land market is the most developed.

Forest land

In 2010, the average forest land sold measured 193 ares, thus increasing by almost 30% in comparison with the preceding year. The average selling price was €0.63/m², which is 5.9% less than in the preceding year.

Figure 13: Average prices of forest land (€/m²) and the number of sales taken into account by price area, second half of 2010



It is characteristic of Slovenian forest land that wood quality and wood mass are rarely reflected in market prices. Forest is often bought because of deforestation and change of use into agricultural land; speculation is also quite common.





CONCLUSIONS

In the previous year, property transactions stabilised at a level that confirms the recovery of the Slovenian property market from the crisis, which hit bottom in the first half of 2009. At the same time, the residential property market was heavily broken down into various (sub)markets and according to the quality of property. Significant differences in intensity and even in the direction of trends in transactions and prices occurred between particular local markets. Considerable discrimination was produced between "good", quality property in quality micro locations and "poor" quality property, which includes flats and houses situated in less attractive locations and having inadequate functionality, size or quality of construction. The first sold well if the prices were appropriate, while the others sold poorly or did not sell at all, even when the prices were (insufficiently) reduced.

There was no long-expected drop in property prices. Most of the stock of new flats remained unsold. The banks continued to reschedule the loans of investors who were deeply in debt and they did not foreclose on mortgaged flats on a large-scale and put them on sale. Furthermore, no sale of the rest of the property of large construction entrepreneurs, which were already hit by a wave of compulsory settlements and bankruptcy proceedings, has yet taken place.

There was no government intervention in property market and no acquisition of excess housing in the previous year, as announced. Therefore, the crisis of the building sector and indirectly banks has so far not been alleviated. However, there were no new financial resources, no motives for new development projects, the construction activity decreased and the inflow of new property was dramatically slowed down.

Considering the current situation of the Slovenian property market and its economic circumstances, there are two possible scenarios this year: the first one is that the purchasing power will not decrease dramatically due to the economic crisis and that the banks and investors will soon offer seized and unsold flats from unsuccessful development projects at market adjusted prices. In this way, the market will clear, because every property becomes attractive at a certain price. In the future, the market's activities will be reasonably stable with smaller or greater fluctuations in transactions and prices in particular regional and local markets.

The other scenario is that real demand will decrease again due to the continued crisis, the credit crunch and unadjusted prices of property. This would result once more in a decreased volume of transactions and another crisis of property market with all its economic and social consequences. Even in this case, it will be necessary at one time to regulate the surplus of property unsuitable for the market. The banks will sooner or later have to begin writing-off the non-performing loans with which they had financed unsuccessful development projects. And the longer the wait, the greater the fall.



Enclosure 1:

PROPERTY MARKET DATA for the second half of and for 2010

size of sample	– number of sales taken into account in calculations
area (m ²)	– average surface area of a part of the building, the building (flat surface (m ²)) or land (parcel (m ²)) ¹
year of construction	– average year of building construction
Avg. (€/m ²)	– average selling price per unit surface area of property calculated as arithmetic mean ²
Avg. (€)	– average selling price calculated as the arithmetic mean
median (€/m ²)	– median selling price per unit surface area of real estate calculated as the mean value ³
median (€)	– average selling price calculated as the mean value

 highest value of indicator
 lowest value of indicator

Flats, second half of 2010

Price area	Size of sample	Area (m ²)	Year of construction	Avg. (€/m ²)	Median (€/m ²)
SLOVENIA	2580	52	1969	1.760	1.640
LJUBLJANA	776	54	1966	2.470	2.410
CENTRAL SLOVENIAN REGION EXCL. LJUBLJANA	200	51	1980	1.960	1.940
GORENJSKA REGION	241	50	1966	1.770	1.720
ALPS AND IDRIJA REGION	30	42	1970	1.310	1.180
NOVA GORICA	40	50	1973	1.930	1.900
COASTAL HINTERLAND, KARST AND VIPAVA VALLEY	38	53	1970	1.520	1.500
COAST AND SLOVENIAN ISTRIA	139	50	1960	2.610	2.540
POSTOJNA AND KOČEVJE REGIONS	78	50	1968	1.220	1.210
DOLENJSKA AND POSAVJE REGIONS	83	53	1970	1.110	1.050
ZASAVJE REGION	82	51	1963	940	1.000
CELJE	124	53	1969	1.320	1.300
MARIBOR AND CELJE SURROUNDINGS	223	51	1974	1.170	1.190
MARIBOR	351	50	1968	1.190	1.180
KOROŠKA REGION INCL. POHORJE	50	54	1971	880	880
SLOVENSKE GORICE, HALOZE AND KOZJANSKO REGION	80	49	1974	1.000	1.010
PREKMURJE REGION	45	50	1975	1.020	1.050

¹ For houses, net surface area is indicated and for flats and office premises, effective surface area is indicated. Net surface area of a part of the building or a building is a sum of areas of premises constituting that part of the building or the building. The effective surface area of a part of the building or building is a sum of areas of premises belonging to that part of the building or building and is used for the same purpose as that part of the building or the building. For the part of the building that is a flat, these are the areas of all living quarters (without balconies, terraces, basements etc.).

² The arithmetic mean is the average of all prices taken into account in euros and/or in €/m² in the area concerned within the period concerned. For the calculation of arithmetic means and median relative prices, the surface unit for houses is a square metre of net surface area, and the surface unit for flats and business premises is a square metre of effective surface area.

³ The median is the average price in euros or euros per surface unit, from which one half of the prices of all prices taken into account in the area concerned within the period concerned are higher and the other half of the prices are lower.



Flats, 2010

Price area	Size of sample	Area (m ²)	Year of construction	Avg. (€/m ²)	Median (€/m ²)
SLOVENIA	5423	52	1968	1.750	1.630
LJUBLJANA	1582	54	1966	2.460	2.370
CENTRAL SLOVENIAN REGION EXCL LJUBLJANA	394	52	1982	1.950	1.920
GORENJSKA REGION	515	50	1965	1.770	1.730
ALPS AND IDRIJA REGION	73	45	1964	1.310	1.190
NOVA GORICA	95	51	1976	1.930	1.930
COAST HINTERLAND, KARST AND VIPAVA VALLEY	83	52	1967	1.480	1.440
COAST AND SLOVENIAN ISTRIA	297	49	1961	2.650	2.540
POSTOJNA AND KOČEVJE REGIONS	152	51	1969	1.220	1.210
DOLENJSKA AND POSAVJE REGIONS	205	51	1973	1.200	1.180
ZASAVJE REGION	158	49	1963	920	1.000
CELJE	285	52	1966	1.260	1.250
MARIBOR AND CELJE SURROUNDINGS	477	51	1974	1.180	1.190
MARIBOR	708	51	1967	1.210	1.200
KOROŠKA REGION INCL. POHORJE	136	52	1968	920	940
SLOVENSKE GORICE, HALOZE AND KOZJANSKO REGION	169	50	1972	1.030	1.030
PREKMURJE REGION	94	50	1977	1.040	1.070

The consolidated data on recorded market sales of existing flats in multi-dwelling buildings are taken into account.



Single-family and two-family houses with associated land, second half of 2010

Price area	Size of sample	Area (m ²)	Year of construction	Land area (m ²)	Avg. (€)	Median (€)
SLOVENIA	964	141	1957	933	122.600	100.000
LJUBLJANA	80	173	1965	425	260.800	238.900
CENTRAL SLOVENIAN REGION EXCL. LJUBLJANA	107	153	1974	759	175.600	155.000
GORENJSKA REGION	69	170	1964	657	193.900	175.000
GORIŠKO REGION AND KARST	44	141	1918	537	128.600	113.000
ALPS AND IDRIJA REGION	23	138	1937	498	76.000	70.000
COAST AND SLOVENIAN ISTRIA	30	124	1952	396	218.800	162.500
POSTOJNA AND KOČEVJE REGIONS	26	136	1940	640	75.100	60.000
DOLENJSKA, ZASAVJE AND POSAVJE REGIONS	87	146	1951	1479	75.400	70.000
CELJE WITH SURROUNDINGS AND SURROUNDINGS OF MARIBOR	187	142	1958	947	103.200	95.000
MARIBOR	59	123	1961	484	116.000	107.500
KOROŠKA REGION INCL. POHORJE	27	145	1974	922	87.200	68.000
SLOVENSKE GORICE, HALOZE AND KOZJANSKO REGION	139	124	1956	1458	72.100	57.000
PREKMURJE REGION	86	117	1958	1317	48.600	36.000

Single-family and two-family houses including land, 2010

Price area	Size of sample	Area (m ²)	Year of construction	Land area (m ²)	Avg. (€)	Median (€)
SLOVENIA	1950	140	1957	927	123.500	99.800
LJUBLJANA	150	175	1967	426	274.600	238.900
CENTRAL SLOVENIAN REGION EXCL. LJUBLJANA	223	159	1975	717	187.600	165.000
GORENJSKA REGION	123	160	1962	666	179.500	166.000
GORIŠKO REGION AND KARST	91	136	1928	537	121.700	105.000
ALPS AND IDRIJA REGION	58	153	1931	532	89.300	82.000
COAST AND SLOVENIAN ISTRIA	68	119	1954	410	233.600	170.000
POSTOJNA AND KOČEVJE REGIONS	58	137	1929	809	80.300	65.000
DOLENJSKA, ZASAVJE AND POSAVJE REGIONS	204	134	1950	1372	76.000	65.000
CELJE WITH SURROUNDINGS AND SURROUNDINGS OF MARIBOR	354	143	1960	976	105.500	99.500
MARIBOR	110	135	1957	467	122.500	111.000
KOROŠKA REGION INCL. POHORJE	50	150	1971	1023	85.600	72.800
SLOVENSKE GORICE, HALOZE AND KOZJANSKO REGION	283	119	1957	1331	68.900	54.000
PREKMURJE REGION	178	118	1958	1369	49.800	40.000

The consolidated data on recorded market sales of completed single-family and two-family houses (freestanding single-family houses, two-family houses and terrace houses) with associated land are taken into account.



Building land, second half of 2010

Price area	Size of sample	Land area (m ²)	Avg.(€/m ²)	Median (€/m ²)
SLOVENIA	599	948	67	45
LJUBLJANA	24	1478	261	244
CENTRAL SLOVENIAN AREA EXCL LJUBLJANA	135	760	94	80
GORENJSKA REGION	36	661	132	128
GORIŠKO REGION AND KARST	36	907	54	50
ALPS AND IDRIJA REGION	15	912	50	34
COAST AND SLOVENIAN ISTRIA	27	815	84	73
POSTOJNA AND KOČEVJE REGIONS	33	1218	25	20
DOLENJSKA, ZASAVJE AND POSAVJE REGIONS	39	1320	30	24
CELJE WITH SURROUNDINGS AND SURROUNDINGS OF MARIBOR	118	960	45	41
MARIBOR	18	755	82	75
KOROŠKA REGION INCL. POHORJE	26	941	20	18
SLOVENSKE GORICE, HALOZE AND KOZJANSKO REGION	53	873	26	21
PREKMURJE REGION	39	1243	17	10

Building land, 2010

Price area	Size of sample	Land area (m ²)	Avg. (€/m ²)	Median (€/m ²)
SLOVENIA	1277	964	63	40
LJUBLJANA	45	1331	257	214
CENTRAL SLOVENIAN AREA EXCL LJUBLJANA	259	757	96	84
GORENJSKA REGION	68	692	131	130
GORIŠKO REGION AND KARST	57	895	57	48
ALPS AND IDRIJA REGION	31	742	46	35
COAST AND SLOVENIAN ISTRIA	53	690	101	77
POSTOJNA AND KOČEVJE REGIONS	74	888	30	24
DOLENJSKA, ZASAVJE AND POSAVJE REGIONS	116	1082	35	25
CELJE WITH SURROUNDINGS AND SURROUNDINGS OF MARIBOR	246	957	42	36
MARIBOR	27	869	74	63
KOROŠKA REGION INCL. POHORJE	71	1240	20	18
SLOVENSKE GORICE, HALOZE AND KOZJANSKO REGION	137	1257	23	19
PREKMURJE REGION	93	1157	16	11

The consolidated data on recorded market sales of building land irrespective of its administrative and legal status are taken into account.



Office premises, second half of 2010

Price area	Size of sample	Area (m ²)	Year of construction	Avg. (€/m ²)	Median (€/m ²)
SLOVENIA	135	111	1970	1.260	1.100
LJUBLJANA AND COAST REGION	51	146	1962	1.510	1.390
DOLENJSKA AND GORIŠKO REGIONS INCL. KARST, GORENJSKA REGION AND CENTRAL SLOVENIAN REGION EXCL. LJUBLJANA, MARIBOR AND CELJE WITH SURROUNDINGS	57	102	1974	1.090	1.000
TOLMINSKO, NOTRANJSKA, KOČEVSKO, KOROŠKA AND PREKMURJE REGIONS	27	65	1975	1.160	1.060

Office premises, 2010

Price area	Size of sample	Area (m ²)	Year of construction	Avg. (€/m ²)	Median (€/m ²)
SLOVENIA	254	131	1967	1.270	1.140
LJUBLJANA AND COAST REGION	109	147	1967	1.490	1.420
DOLENJSKA AND GORIŠKO REGIONS INCL. KARST, GORENJSKA REGION AND CENTRAL SLOVENIAN REGION EXCL. LJUBLJANA, MARIBOR AND CELJE WITH SURROUNDINGS	105	121	1966	1.120	1.000
TOLMINSKO, NOTRANJSKA, KOČEVSKO, KOROŠKA AND PREKMURJE REGIONS	40	115	1975	1.100	980

The consolidated data on recorded market sales of office premises in commercial and residential/commercial buildings are taken into account.



Business premises, second half of 2010

Price area	Size of sample	Area (m ²)	Year of construction	Avg. (€/m ²)	Median (€/m ²)
SLOVENIA	129	108	1965	1.390	1.170
LJUBLJANA, COAST AND KRANJSKA GORA	32	69	1977	2.070	1.990
CENTRAL SLOVENIAN REGION EXCL. LJUBLJANA, GORENJSKA, DOLENJSKA, PRIMORSKA AND ŠTAJERSKA REGIONS	37	109	1951	1.240	1.090
MARIBOR, NOVA GORICA, NOVO MESTO, KRANJ, CELJE AND MURSKA SOBOTA	32	103	1964	1.440	1.310
TOLMINSKO, NOTRANJSKA, KOČEVSKO, ZASAVJE, KOROŠKA AND PREKMURJE REGIONS	28	155	1969	760	720

Business premises, 2010

Price area	Size of sample	Area (m ²)	Year of construction	Avg. (€/m ²)	Median (€/m ²)
SLOVENIA	271	99	1963	1.420	1.210
LJUBLJANA, COAST AND KRANJSKA GORA	70	72	1964	2.050	1.920
CENTRAL SLOVENIAN REGION EXCL. LJUBLJANA, GORENJSKA, DOLENJSKA, PRIMORSKA AND ŠTAJERSKA REGIONS	76	93	1959	1.320	1.110
MARIBOR, NOVA GORICA, NOVO MESTO, KRANJ, CELJE AND MURSKA SOBOTA	66	101	1969	1.360	1.210
TOLMINSKO, NOTRANJSKA, KOČEVSKO, ZASAVJE, KOROŠKA AND PREKMURJE REGIONS	59	137	1962	870	760

The consolidated data on recorded market sales of premises intended for catering, commercial and other service activities in commercial and commercial/residential buildings are taken into account.



Agricultural land, second half of 2010

Price area	Size of sample	Land area (m ²)	Avg. (€/m ²)	Median (€/m ²)
SLOVENIA	794	5500	1,54	1,00
CENTRAL SLOVENIAN REGION	74	7300	2,47	1,70
GORENJSKA REGION	26	5200	2,11	2,08
PRIMORSKA REGION	67	3700	5,01	2,50
NOTRANJSKA AND KOČEVJE REGIONS	63	6600	1,04	0,84
DOLENJSKA REGION	132	4300	1,29	1,10
SAVINJSKA REGION	79	4800	1,57	1,15
ŠTAJERSKA REGION	128	6700	0,97	0,95
KOROŠKA REGION	15	6000	1,76	1,50
PREKMURJE REGION	210	5500	0,65	0,52

Agricultural land, 2010

Price area	Size of sample	Land area (m ²)	Avg. (€/m ²)	Median (€/m ²)
SLOVENIA	1823	5200	1,58	1,00
CENTRAL SLOVENIAN REGION	133	6300	2,44	1,92
GORENJSKA REGION	44	5800	1,97	2,00
PRIMORSKA REGION	157	3000	5,25	3,00
NOTRANJSKA AND KOČEVJE REGIONS	119	5300	1,07	0,88
DOLENJSKA REGION	366	4100	1,34	1,05
SAVINJSKA REGION	183	4900	1,51	1,15
ŠTAJERSKA REGION	343	6600	1,07	0,99
KOROŠKA REGION	32	6100	1,93	1,91
PREKMURJE REGION	446	5300	0,71	0,56

The consolidated data on recorded market sales of agricultural land are taken into account.



Forest land, second half of 2010

Price area	Size of sample	Land area (m ²)	Avg. (€/m ²)	Median (€/m ²)
SLOVENIA	362	23900	0,59	0,52
CENTRAL SLOVENIAN REGION	60	20500	0,75	0,66
GORENJSKA REGION	38	30200	0,80	0,75
PRIMORSKA AND TOLMINSKO REGIONS	26	17100	0,66	0,50
NOTRANJSKA REGION	31	23100	0,41	0,35
DOLENJSKA AND KOČEVJE REGIONS	77	27100	0,51	0,49
ŠTAJERSKA, SAVINJSKA AND KOROŠKA REGIONS	108	26500	0,56	0,52
PREKMURJE REGION	22	6900	0,45	0,41

Forest land, 2010

Price area	Size of sample	Land area (m ²)	Avg. (€/m ²)	Median (€/m ²)
SLOVENIA	766	19300	0,63	0,52
CENTRAL SLOVENIAN REGION	133	17600	0,71	0,61
GORENJSKA REGION	56	31300	0,77	0,74
PRIMORSKA AND TOLMINSKO REGIONS	61	14700	0,86	0,60
NOTRANJSKA REGION	46	22500	0,42	0,39
DOLENJSKA AND KOČEVJE REGIONS	207	20400	0,55	0,50
ŠTAJERSKA, SAVINJSKA AND KOROŠKA REGIONS	207	20000	0,62	0,54
PREKMURJE REGION	56	6700	0,47	0,41

The consolidated data on recorded market sales of forest land are taken into account.



2010