

# The Attractiveness of Weekend Housing and Holiday Cottages as a Trend in Slovakia and Surrounding Countries Impacts Real Estate Markets

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**Abstract:** During the coronavirus pandemic, holiday properties increased significantly in all regions of the Czech Republic and the Slovak Republic. The aim of the paper is to examine the current state of recreational real estate in the Czech and Slovak areas with the following definition of the intensity of the influence of decisive factors in the issue of recreational real estate by consumers. The research used the primary research to determine the influencing factors in recreational real estate for Slovak consumers. The author also used secondary research of professional literature and advertising or statistical portals. The output of the article is an analysed state of this type of real estate in Slovakia and the Czech Republic. In 2020, we recorded an average price increase of 30% in the Slovak Republic and 12% in the Czech Republic. We recorded a significant increase in 2021; compared to 2019, the average price level in the Slovak Republic increased by up to 73%. In the Czech Republic, the price level increased by 119%. At the same time, the author analysed the current moods of Slovak respondents in deciding on the purchase of the recreational real estate.

**Keywords:** Real estate market, Recreational property, Impact factors

**JEL Classification codes:** O18, R23, R33

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## INTRODUCTION

Increased interest in recreational real estate, its low current supply, and the change in consumer values in the area have seen a phenomenon that has long persisted in residential real estate. With the arrival of the pandemic situation in our conditions, with the subsequent adoption of restrictive measures, a strong motivator has been created within consumers' decision-making process in the field of recreational real estate. To more options or activities, ways were sought to meet the personal ambitions and goals of consumers within the cultural and recreational opportunities. The very attractiveness of real estate depends on meeting the consumer's internal and external preferences. For this reason, the article focuses on the factors and expectations that influence the consumer when deciding to purchase a vacancy property. The aim of the paper is to examine the current state of recreational real estate in the Czech and Slovak areas with the following definition of the intensity of the influence of decisive factors in the issue of recreational real estate by consumers. Subsequently, we will specify the interconnectedness of influencing factors in consumer decision-making in these regions. To achieve the goal, the author will analyse appropriately selected professional literature, statistical portals, and primary research. To fulfil the goal, the author uses the method of hypothesis and scientific questions. The output of the paper will be formulated responses to the results of a survey aimed at examining the factors, current expectations, as well as the intensity of the impact of respondents' expectations on the decision-making process in the field of recreational real estate.

## 1. LITERATURE REVIEW

To further elaborate on the researched issue, it is first necessary to define recreational real estate. We define recreational real estate in Slovak legislation according to Act no. 50/1976 Coll. on Spatial Planning and Building Regulations (Building Act). This law regulates recreational real estate by Section 139b as a simple building. According to the requirements of § 139b par. 1 letter b) of the Building Act, facilities for individual recreation are included in the category of simple buildings, while the law does not set any specific restrictions in terms of built-up area, floor, or height. For this reason, we will be based on the definition of recreational real estate in the financial and insurance segment in the Slovak Republic. We characterize recreational real estate as real estate used for recreational purposes while it is inhabited for less than 183 days a year (Koopertiva, 2021). We include cottages, log cabins, and apartments in this area. Recreational real estate, with its socio-cultural value, ecological or socio-economic aspect, has become a strong aspect in developing peripheral parts of towns or villages. This created the conditions for transforming the previously socially unused area into a tourist and recreational area to ensure its sustainable growth. The author Kononova (2015) characterizes the tourist and recreational area as: *"an area with natural, historical, the cultural potential for creating requirements for a healthy lifestyle and maintaining sustainable development through ecological health and safety in production, having the status of protected and maintained habitat, favorably affecting real estate development"*.

In recent decades, holiday properties have seen a steady increase in popularity among the population. The resulting popularity significantly supports local tourism, thus providing the city with income, employment, and development support (Taugbøl et al., 2001). This phenomenon was investigated in his study by Ericsson (2010), who divided economic aspects into three categories:

- Economic effect on the municipality,
- Local economic effect,
- Impact on industrial and rural development.

We can summarize the economic effect on two factors. The first factor focuses on the revenue from local taxes for the municipality. The following factor describes the used relations of tax revenue for the city (restoration of local civic amenities, infrastructure, and communal services). The regional economic effect is characterized by the inflow of funds into a particular community in the construction, furnishing, and aftercare of real estate. The last factor characterizes the relationship of the brought financial capital with the development of the local area, the offer of goods and services related to recreational real estate. These three categories are also strongly influenced by the location of the recreational area, the distance of the property from the owner's home, and the very availability of activities and services (Tiller, 2020). The main localization factor of recreational housing is the attractiveness of the environment and the landscape, which plays an important role as a background for people's recreational activities. Rural areas satisfy this demand and have undergone a long transformation into the principal recreational function (Kadlecová & Fialová, 2010). The distance of holiday homeowners from home ensures a significant transfer of private capital from the city to the local region, increasing income for the entire region. The recreational real estate as an economic tool for raising funds through rental also contributes to this aspect of development (Colwell et al., 2008). Recreational property owners have become an economically important part of villages and towns, and their activities help in the subsequent development of the whole area. This development comes with several types of environmental challenges. One of the most well-known ecological challenges is land use itself, which may conflict with the conservation interests of the area (Ellingsen & Arnesen, 2018). The land on which the property stands has conflicts with the possibility of carrying out agricultural activities

and raising livestock. Expanding the property with small outbuildings helps to increase the environmental burden through increased noise, waste, and used foreign materials. Increasing demand for this type of real estate has also increased the load on the natural environment. We can see this in more detail in the cottage area. The required increased standards, the size of the cottage itself, or a possible reconstruction of the cottage came into conflict with natural possibilities. The growing human factor has influenced the creation of roads, electricity, and access to water in the region. These activities increase the environmental burden, with more than 90% of people visiting their cottages using their cars, which puts high pressure on infrastructure and pollution (Tiller, 2020).

The expected demand for housing depends not only on the ability of individuals but also on various other attributes or factors associated with the housing. These factors must meet the needs of the consumer. For economic and some social reasons, it is often the case that consumers define the most important factors they expect from their homes. Sufficient space is created to understand consumer behavior in a given issue. Understanding the factors and expectations influencing decision-making in residential real estate requires a comprehensive approach and cooperation between a wide range of social sciences. A more comprehensive understanding of consumer needs in holiday housing is needed. The decision-making process in the issue of recreational housing is influenced by internal and external factors, personal preferences, or the expectations of the consumer himself. Urban development, culture, and tradition are strong attributes to housing decisions. Urban development brings the necessary value and experience for the inhabitants. This creates an effect of "interest" for investors, companies, the state administration, and the residents themselves. Applying this effect makes a strong causality linked to population migration. By improving the conditions of cities and strong migration, space is created to develop the city itself in terms of its urbanization, infrastructure, or services themselves. A city that meets the attributes of interest, offers a sufficient number of jobs, has solid cultural conditions, a long tradition or provides a wide range of services is becoming the most common reason for population migration. The perception of the value of recreational housing by different groups of consumers has become an essential part of the development of society. Therefore, it is necessary to address this issue.

## **2. METHODOLOGY**

The aim of the paper is to examine the current state of recreational real estate in the Czech and Slovak areas with the following definition of the intensity of the influence of decisive factors in the issue of recreational real estate by consumers. To achieve the goal of the paper, it was necessary to use various background materials consisting mainly of studying suitably selected professional domestic and foreign literature. We summarized the acquired knowledge by the following methods and logically arranged it. The paper also used selected methods using the principles of logical thinking such as abstraction, comparison, analysis, synthesis. To process the knowledge base, which consists of domestic and foreign sources, we used the method of abstraction to set aside the most important facts. The method of synthesis revealed the interrelationships between the various areas of research. Using the comparison method, the individual data were evaluated together with the respective sexes. Mathematical and statistical methods were used to process the results of the questionnaire. In this paper, the author used the method of analysis and synthesis to obtain and process the necessary statistical data. For better understanding, these statistics were presented graphically in the form of tables and graphs. The paper contains 4 tables, 4 graphs and 1 figure.

A significant part of the paper consists of primary data, which we obtained based on the implementation of the survey carried out by a research tool - a standardized questionnaire. The questionnaire was divided into four separate parts. The questionnaire itself consisted of

18 questions, of which 6 classification questions, 3 scale questions, 3 dichotomous questions, 3 polynomial questions, 2 multiple-choice questions and 1 selective question. The questionnaire was created and distributed in electronic form using the Google form to obtain as many respondents as possible. It was distributed on the social network Facebook in groups focused on recreational real estate. The survey involved 120 respondents in November. The respondents were fans of Facebook groups focused on recreational real estate and related categories. We used the randomisation technique of getting the respondents from these Facebook groups. With Facebook status, we encouraged people who own recreational real estate to answer and people who will buy recreational real estate soon. General and logical research methods processed these data. For a better understanding of the research participants, we will define the individual demographic characteristics of the respondents in the following table. An overview of demographic variables is shown in Table 1.

**Tab. 1 Demographic variables of respondents**

<b>Gender:</b>		<b>Age:</b>		<b>Residence:</b>		<b>Working status:</b>	
Female	51.7%	<20	4.2%	Female	51.7%	<20	4.2%
Male	49.3%	20-29	44.2%	Male	49.3%	20-29	44.2%
		30-39	20%	Trenčín region	6%	30-39	20%
		40-49	9.2%	Nitra region	5%	40-49	9.2%
		50-59	13.3%	Banskobystrica region	5%	50-59	13.3%
		60-69	8.3%	Žilina region	3%	60-69	8.3%
		70>	0.8%	Prešov region	10%	70>	0.8%
				Košice region	11%		
<b>Educational attainment:</b>				<b>Average monthly income:</b>			
primary education				-	0 - 400,- Eur		17.5%
secondary education with the graduation				35%	401 – 800,- Eur		14.1%
secondary education without the graduation				0.8%	801 - 1200,- Eur		20.8%
higher education i. degree				10.8%	1201 - 1600,- Eur		24.2%
higher education ii. degree				50.1%	1601 – 2000,- Eur		17.5%
higher education iii. degree				3.3%	over 2001,- Eur		5.9%

Source: Own calculations based on data from primary research (2021)

In the first part of the research, respondents were asked using a polytomy and question about their relationship in recreational real estate. The survey involved 63 respondents who own recreational real estate. Of the total number, this represents 52.5% of all respondents. From the point of view of gender, female respondents had the upper hand, whose total number of owners was up to 74.6%. In the second part of the research, respondents were asked using multiple choice questions and polynomial questions on defined factors influencing decision-making in the issue of recreational housing, their intensity of influence and preferred housing options within recreational real estate. These research factors were determined based on analysis and synthesis by the author of the paper. At the same time, the respondents were asked about their mutual preferences of selected factors that are more decisive in the issue of recreational housing. In simplicity, it can be stated that a higher score indicates a higher intensity of the influence of the factor when deciding on accommodation. In the third part of the research, we used three dichotomous questions, one Likert scale and one polynomial closed question to ask about the perception of the current state of the real estate market in Slovakia. In our chosen case, we record a unified phenomenon, where 40% of respondents negatively perceive the current real estate market. The recent real estate development is positively perceived by 17.5% of respondents. Regarding the dichotomous question of current

real estate legislation perception, we found that 19.17% of respondents perceive it sufficiently. From the point of view of gender, this is perceived by 61% of female respondents and 39% of male respondents. Using a polynomial closed question, we asked respondents about their active monitoring of the current real estate market. From the results, we recorded a phenomenon where 55.8% of respondents regularly monitor the real estate market in Slovakia. Female respondents tend to favour regular monitoring of the real estate market. On average, 61.3% of female respondents regularly monitor the real estate market. From the point of view of male respondents, this phenomenon represents 50% of respondents who regularly watch the real estate market.

The author of the article focused on answering the chosen and research questions (RQ):

*RQ1: How did the demand for recreational real estate change during the COVID-19 pandemic in Slovakia and the Czech Republic?*

*RQ2: What factors most often influence consumers in solving the problem of recreational real estate in the defined regions of the Slovak Republic?*

The output of the paper will be formulated responses to the results of a survey aimed at examining the factors, current expectations, as well as the intensity of the impact of respondents' expectations on the decision-making process in the field of recreational real estate.

All the findings led the author to a deeper analysis of the measurement of consumer behaviour in the field of recreational real estate using a comparative, systematic analysis of scientific literature and statistical data to determine the interrelationships of the researched issues.

### **3. RESULTS AND DISCUSSION**

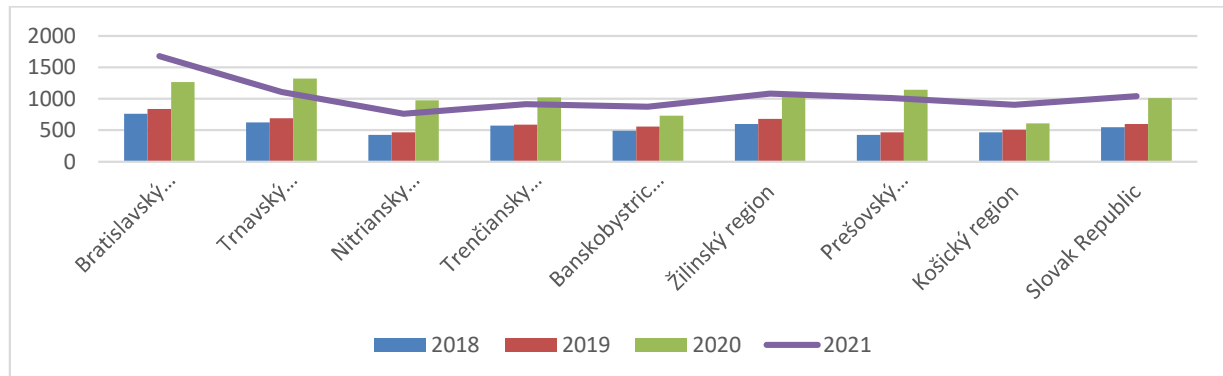
#### **3.1 Evaluation of researched research question**

*RQ1: How did the demand for recreational real estate change during the COVID-19 pandemic in Slovakia and the Czech Republic?*

Although the pandemic has hit most economic areas economically, we have seen a phenomenon in which, despite the deteriorating social, economic, and epidemiological situation, the price level of the real estate market has not changed. This trend has not changed after many years of regular growth due to the pandemic. In some cases, we have experienced a momentary stagnation - rental property. However, we recorded a significantly higher demand for some types of real estate than before the pandemic. We can include recreational real estate among this type of real estate. Recreational real estate, by its nature, function, possibilities, and situation, created an effect of interest, which increased the demand of those interested in buying. The deteriorating epidemiological situation has resulted in restrictive steps by world governments to protect the public health of citizens. Several general activities and assemblies have been banned from seeing if this has led to restrictions on movement. These situations have created the necessary motivators for purchasing recreational real estate, which by their nature provide sufficient space for self-realisation. In several cases, holiday properties are in small villages close to nature. This created opportunities for residents of larger cities who were looking for a necessary place to meet their needs with limited movement or travel abroad. These facts helped to increase demand, which was reflected in the price levels for this type of real estate. We recorded the mentioned phenomena in Slovakia and the Czech Republic. We presented them in graphs and tables for their closer characterisation while examining them in 2018 - 2021. In the following graph 1 we will describe the average price per m<sup>2</sup> in the mentioned period for recreational real estate in the Slovak Republic. We will

examine the mentioned price level in individual self-governing regions and the average value at the national level. The price level data were taken from the statistics of the largest real estate advertising portal in the Slovak area - nehnuteľnosti.sk.

**Graph 1 Average price per m<sup>2</sup> of recreational real estate in the period 2018 - 2021 in the Slovak Republic**



Source: own processing based on Nehnutel'nosti.sk, 2021

The data expressed in the graph 1 confirm the examined phenomenon of a significant rise in the price level for recreational real estate during the first period of the pandemic. Between 2018 and 2019, the price level of recreational real estate in the Slovak Republic increased on average by 9% to 547€ per m<sup>2</sup>. In the period under review, the price level in the Žilina and Banská Bystrica regions increased most significantly by 12%. The price level in the Trenčín Region increased the least by 2.4%. Comparing the price level between 2019 and 2020, we recorded a nationwide increase of 41%. The average absolute value reached the level of 1013€ per m<sup>2</sup>. The Prešov Region grew by 59% to the level of 1147€ m<sup>2</sup>. The Nitra region also recorded a significant increase of 52% or the Trnava region by 48%. The smallest increase in recreational real estate price level in the observed period was recorded in the Košice Region when we recorded an average year-on-year increase of 17%. Compared to 2018, we recorded a more than 100% rise in the Trnava, Nitra, Trenčín and Prešov regions. This phenomenon was most pronounced in the Prešov Region when the average increase in the price level for recreational real estate was 269% compared to 2018. The national average increase was 47%. In 2021, we recorded a continuous year-on-year nationwide increase of 2.9%. The year-on-year price level in the Bratislava Region increased the most by 24.6% to 1682€ m<sup>2</sup>. In the Trnava, Nitra, Trenčín and Prešov regions, on the other hand, we recorded a continuous year-on-year decline in the price level by 15%.

To examine the selected issue in more detail, in the following table 2 we expressed the average price in absolute value for recreational real estate in individual regions in 2018-2021. We took over the data for the period 2018 - 2019 from the statistics of the real estate advertising portal nehnuteľnosti.sk. The data for 2020 were supplemented based on the assumption of the President of the National Association of Real Estate Agents of Slovakia (NARKS) Ján Palenčár on the growth of recreational real estate prices for 2020 by approximately 30% (NARKS, 2021). For the year 2021, we took over the data based on the statistics of the advertising real estate portal nehnuteľnosti.sk.

**Tab. 2 Development of recreational real estate prices in € in the period 2018 - 2021 in the Slovak Republic**

Region / Year	2018	2019	2020	19/20	2021
Bratislava region	57 000	63 000	81 900	+30 %	126 150
Trnava region	47 000	52 000	67 600	+30 %	83 025
Nitra region	32 000	35 000	45 500	+30 %	57 075
Trenčín region	43 000	44 000	57 200	+30 %	68 475
Bánska Bystrica region	37 000	42 000	54 600	+30 %	65 700
Žilina region	45 000	51 000	66 300	+30 %	81 375
Prešov region	32 000	35 000	45 500	+30 %	75 975
Košice region	35 000	38 000	49 400	+30 %	67 950
Slovak Republic	41 000	45 000	58 500	+30 %	78 215

Source: own processing based on Nehnutelnosti.sk, NARKS, 2021

Recreational property prices recorded a regular growth trend until 2020. In 2020, this trend will become even more pronounced. In 2020, we expected an increase of 30% compared to the previous year, 2019. In 2019, recreational real estate prices increased by 9% year on year. The average price of holiday property was 45 000€. At the same time, we recorded above-average prices in the Bratislava, Trnava and Žilina regions. The highest average price for recreational real estate was recorded in the Bratislava region at the level of 63 000€. In the Trnava region, it was at the level of 52 000€, and in the Žilina region at the level of 51 000€. Considering the assumption of a price increase of 30% in 2020, the average price of recreational real estate was at the level of 58 500€. Based on this assumption, the order of the regions does not change and thus the prices in the Bratislava region increased the most to the level of 81 900€. Subsequently, the Trnava region continues at the level of 67 600€ and the Žilina region at the level of 66 300€. During the period under review in 2021, we recorded a continuous nationwide year-on-year increase of 25% to an average level of 78 215€. We recorded the most significant increase in the Prešov Region by 40% when the average value of the recreational real estate is at the level of 75 975€. We also recorded a significant increase in the Bratislava Region, where 35% was recorded, representing the current average value of recreational real estate at 126 150€. Compared to 2019, this is an increase of 100%. We recorded the highest growth in the Prešov Region by 108%, representing an absolute value of 75 975€. For a better graphic highlight of the increase in the price level of recreational real estate in the Slovak Republic during the pandemic period, we can see this increase in the graph 2.

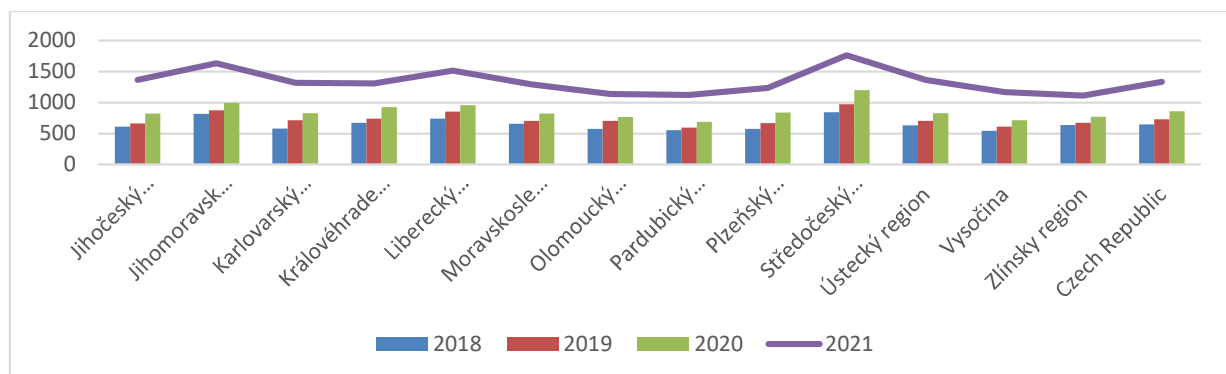
**Graph 2 % change in the price level of recreational real estate in the Slovak Republic between 2019 and 2021**



Source: own processing based on Nehnutelnosti.sk, NARKS, 2021

The Czech Republic recorded a similarly high increase in bidders, which directly affected the price level. It is this effect of increasing the price level per m<sup>2</sup> that we have expressed in the following graph 3. Due to historical and geographical similarities, we also examined the mentioned phenomena in the Czech Republic. We will examine the mentioned price level in individual self-governing regions and the average value at the national level. The data showing the price level were taken from the statistics of the largest real estate advertising portal in the Czech area - sreality.cz. Due to the differences in the monetary system, the data obtained were converted using the currency calculator of the National Bank of Slovakia, according to the valid exchange rate in the given period.

**Graph 3 Average price \* per m<sup>2</sup> of recreational real estate in the period 2018 - 2021 in the Czech Republic**



Source: own processing based on data from sreality.cz; NBS, 2021

\* prices were converted from Czech crowns to euros using the NBS currency calculator, according to the exchange rate in individual years / months

The data expressed in the graph 3 confirm the examined phenomenon of a significant rise in the price level for recreational real estate during the first period of the pandemic. Between 2018 and 2019, the price level of recreational real estate in the Czech Republic increased on average by 11% to 729€ per m<sup>2</sup>. In the period under review, the price level in the Karlovy Vary and Olomouc regions increased the most by 18%. The price level in the Zlín Region increased the least by 5%. Comparing the price level between 2019 and 2020, we recorded a nationwide increase of 15%. The average absolute value reached the level of 858€ per m<sup>2</sup>. The Pilsen Region grew the most, by 21% to 840€ per m<sup>2</sup>. The South Bohemian and Hradec Králové regions also recorded a significant increase by 20%. The Central Bohemian Region recorded a year-on-year increase of 19%. The smallest increase in recreational real estate price level in the observed period was recorded in the Olomouc Region when we recorded an average year-on-year increase of 8%. Compared to 2018, we recorded the most significant increase in the Pilsen Region by 32%. In the Karlovy Vary and Central Bohemia regions, there was an increase of 30% compared to 2018. The nationwide increase in recreational real estate compared to 2018 was at the level of 24%. The Hradec Králové Region (27%), the South Bohemian Region (26%) and the Olomouc Region (25%) also performed above average. In the first three quarters of 2021, we recorded a continuous year-on-year significant increase of 36%. Vysočina (39%) and Ústecký (39%) got above the mentioned average limit. Pardubický (39%), Moravskoslezský (36%), Liberecký (37%), Karlovarský (37%), Jihomoravský (39%) and Jihočeský region (40%). The year-on-year price level in the Bratislava Region increased the most by 40% to 1364€ per m<sup>2</sup>. In the Central Bohemian Region, we recorded an increase of 32%, while in the period under review the price level was at the level of 1761€ per m<sup>2</sup>.

To examine the selected issue in more detail, in the following table 3 we expressed the average price in absolute value for recreational real estate in individual regions of the Czech Republic



in the period 2018 - 2021. We obtained data for the mentioned period based on RE / MAX Czech Republic data. Due to the non-uniform common currency between the surveyed countries, the prices found were converted by the National Bank of Slovakia's currency calculator, according to the surveyed periods' exchange rate.

**Tab. 3 Average price \* of recreational real estate in € in the period 2018 - 2021 in the Czech Republic**

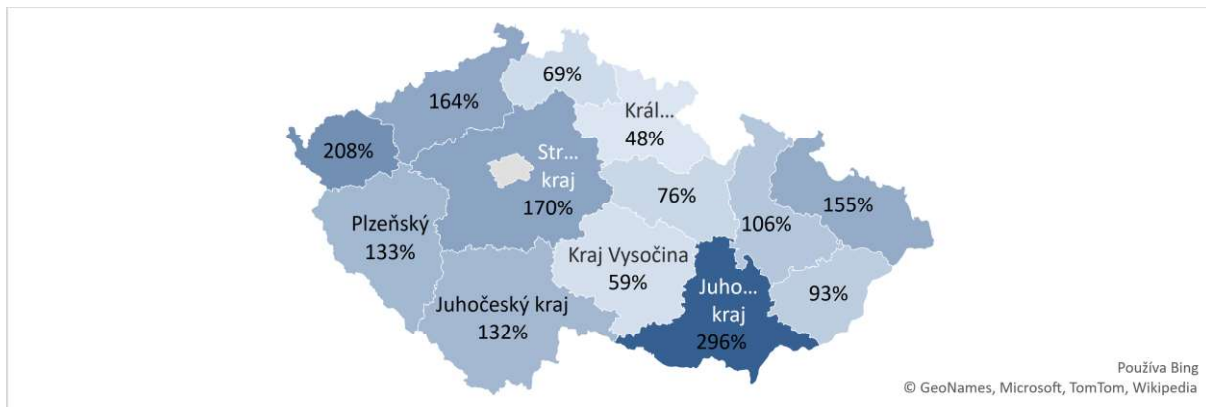
Region / Year	2018	2019	2020	19/20	2021
Jihočeský region	39 451	45 519	53 006	+14 %	105 417
Jihomoravský region	25 988	31 397	31 841	+1 %	124 421
Karlovarský region	25 515	32 110	44 052	+27 %	99 016
Královéhradecký region	51 065	67 419	70 404	+4 %	99 575
Liberecký region	67 010	69 539	76 164	+9 %	117 528
Moravskoslezský region	38 495	38 774	45 651	+15 %	98 831
Olomoucký region	38 205	46 593	51 906	+10 %	95 939
Pardubický region	37 424	47 312	56 571	+16 %	83 136
Plzeňský region	42 741	43 236	50 971	+15 %	100 931
Středočeský region	73 269	52 345	64 031	+18 %	141 304
Ústecký region	34 077	39 251	48 095	+18 %	103 640
Vysočina	34 511	45 456	51 091	+11 %	87 626
Zlínský region	56 732	53 950	53 473	-1 %	85 946
Czech Republic	45 515	47 146	53 635	+12 %	103 332

Source: own processing based on data from RE / MAX Czech Republic; NBS, 2021

\* prices were converted from Czech crowns to euros using the NBS currency calculator, according to the exchange rate in individual years / months

Recreational real estate prices recorded a regular growth trend until 2020. Only in two (Central Bohemian and Zlín) regions did we record a negative price growth trend. In 2020, this positive trend will become even more pronounced. In 2020, the average price of recreational real estate increased by 27% to the price level of 44 052€. We recorded a significant increase in the Central Bohemian and Ústí nad Labem regions by 18%. In the Central Bohemian Region, we reached the level of 64 031€, but this was still a decrease of 13% compared to 2018. In contrast, in the Ústí nad Labem Region, it was an increase of 41% compared to 2018 to an average price level of 48 095€. We recorded a negative trend in 2020 only in the Zlín Region when a decrease in the average price by 1% to an average price value of 53 473€ was recorded. The nationwide year-on-year increase represented a price level of 53 635€, an increase of 12%. We recorded a significant jump in the current year 2021 for the first three quarters. Interim values are characterized by a high increase compared to previous years. The year-on-year continuous nationwide increase is at the level of 93%, which represents a price level of 103 332€. We recorded the most significant year-on-year increase in the South Moravian Region when prices increased by 291% to 124 421€. We recorded a very substantial increase in the Karlovy Vary (125%), Moravian-Silesian (116%), Central Bohemia (121%) and Ústí nad Labem (115%) regions. The most significant increase compared to 2019 was recorded in the South Moravian Region, when the average price level increased by 296% to 124 421€. We also recorded a significant increase in the Karlovy Vary region by 208% to 99 016€. For a better graphic highlight of the increase in the price level of recreational real estate in the Czech Republic during the pandemic period, we can see this increase in the graph 4.

**Graph 4 % change in the price level of recreational real estate in the Czech Republic between 2019 and 2021**



Source: own processing based on data from RE / MAX Czech Republic; NBS, 2021

*RQ2: What factors most often influence consumers in solving the problem of recreational real estate in the defined regions of the Slovak Republic?*

Recreational real estate is a specific segment in real estate, whether due to the legislative, technical, or the very cultural nature. For this reason, this perception is also specific from the consumer's point of view, and it cannot be united. The consumer's decision-making process is made up of his internal and external factors, which are specific to him. Nevertheless, we can find a breakthrough in the field of recreational real estate. In his research, the author focused on the most common influencing factors determining the purchase of the recreational real estate. The factors were chosen based on the author's personal research in the field of housing in the Slovak Republic, while only the most frequent ones were singled out. The intensity of these factors was reported using a polynomial closed-ended question. For a better understanding, the factors were shown in the table 4. In the table 4 we dealt with individual factors about the selected variables - average measured value, standard deviation, or Cronbach's alpha with emphasis on the demographic variable - gender.

**Tab. 4 Statistical parameters of selected factors by gender**

Gender Factors / Variables	Female / Male			
	Average measured value		Standard deviation	
Real estate price	3.90	<b>4.10</b>	0.78	0.87
Property location	4.35	<b>4.79</b>	0.36	0.24
Co-ownership of the land	3.06	<b>3.29</b>	1.37	2.67
Property condition	<b>4.08</b>	3.69	0.57	1.34
Property equipment	<b>2.87</b>	2.17	1.69	1.20
Connection to engineering networks	<b>3.69</b>	3.33	0.97	1.42
Human factor (partner, parents, siblings ...)	<b>3.05</b>	2.33	1.46	1.07
Environmental of real estate	<b>2.60</b>	1.36	1.20	0.73
Aesthetic side of real estate	<b>3.56</b>	2.60	1.04	1.05
View from the property (nature, tourist attractions)	3.53	<b>4.10</b>	1.70	0.73
Civic amenities (possibilities offered by the municipality for recreational activities, infrastructure ...)	<b>3.19</b>	2.45	1.37	0.81
Land size	<b>3.37</b>	3.28	1.45	2.06
Land type (flat, hilly ...)	2.82	<b>3.26</b>	1.82	1.91
Soil type (clayey, sandy...)	<b>2.31</b>	2.19	1.56	0.58
Personal reasons (wage ...)	<b>3.06</b>	2.38	1.80	0.84
Used material for real estate	2.61	<b>3.09</b>	1.45	0.96
Residents of the regions (neighbourhood)	2.58	<b>3.57</b>	1.76	1.62
Property environment (secluded property by the forest)	3.60	<b>4.09</b>	1.56	0.78
Long-term land contract and the right of way	3.16	<b>3.36</b>	2.33	2.45
Availability by car	<b>3.89</b>	3.47	1.64	1.69
Other (Land settlement)	0	<b>1</b>	0	0

Legend: \* The closed polynomial question used selects the intensity of the influence (1 = strongly disagree, 5 = strongly agree)

Source: Own calculations based on data from primary research (2021)

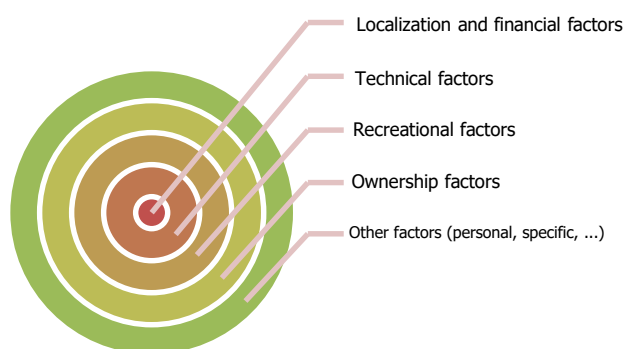
From the data presented in the table 4, we can record respondents' similar perceptions of some factors and differences. The strongest factor identified by both factors is the real estate location factor. This factor was strongly positively perceived by male respondents when its average measured value was at the level of 4.79 and female respondents at the level of 4.35 respondents. Strong positive factors can also include the price, condition, outlook, and environment of the property. Among such factors, we can also have the factor of accessibility by car, which was perceived by more positive women in the average score of 3.89. For male respondents, this point difference reached an average value of 3.47. We noticed the most significant differences in the Environmental factor aspect of real estate, which generally gained a small degree of intensity of influence on consumer decisions.

Nevertheless, the average impact rate for female respondents was 2.60 and for male respondents 1.36. We also recorded high differences in the Aesthetic side of the real estate factor, which was perceived more positively by female respondents at the level of 3.56 than male respondents at 2.60. Male respondents perceived the factor of the region (neighbours) more positively, with male respondents sensing this factor more intensively in the average value of 3.57 and female respondents in the value of 2.58. We also recorded larger differences in personal reasons (salary), where the average measured value for female respondents was 3.06 and for male respondents 2.38. We also noted differences in the Civic Amenity factor favouring female respondents in score 3.19 and male respondents 2.45.

### **Recreational real estate and decisive factors of consumers in the Slovak Republic**

The understanding of influencing factors in consumer behaviour within recreational real estate in the conditions of the Slovak Republic is expressed by some similar features across the demographic variable - gender. However, we must consider that each region is specific in its possibilities, which also depend on consumer expectations and consumer behaviour. Nevertheless, after the information obtained, we can define a group of factors that are decisive in consumers' decision-making process in the Slovak Republic according to their level of importance. We have summarized these factors in the decision-making process using figure 1.

**Fig. 1 Levels of the decision-making process of Slovak consumers in the issue of recreational real estate according to the nature of factors**



Source: Authors' own processing based on data from primary and secondary research (2021)

The examined scheme expressed factors according to the discussed importance of the consumer's decision-making process in solving the issue of recreational real estate. These factors were arranged logically seldom, with the most important influencing factors being presented at the very centre of this scheme. Among the most marked decisive factors, which by their nature present financial and localization factors. These factors have gained a strong positive decision-making position among all respondents, while they are also generally known when dealing with real estate in local conditions. We recorded a strong representation of technical factors, while their intensity of influence differed from the specific region in the gender of respondents. The presented technical condition of recreational real estate is intensely individual, especially for this type of real estate. Due to strongly differing internal preferences, the technical condition of this type of real estate cannot be directly proportionally proportional. This is directly related to recreational, infrastructural possibilities, a strong attribute of the already presented personal preferential form of recreational activity. After understanding these factors, consumers focus on the legal side of real estate. In this species, we record several forms of combination of total ownership. Since, in addition to the direct purchase of the real estate, land under the real estate and co-ownership share on the relevant roads, in the conditions of the Slovak Republic, we primarily encounter a combined form of ownership as the buyer buys movable and leases land from the municipality on a long-term contract. On this basis, too, it has a material burden for the passage of vehicles on the relevant roads. Consequently, there are factors that we have classified as different due to their diversity, narrow personal preference, and time variability. Here we include the influences of the family, the immediate environment, various motivators, wishes and others.

## CONCLUSION

The deteriorating epidemiological situation in the world and in our country has created several new trends and the health side of the community. We have seen a trend of buying holiday properties in several countries. This trend has been mainly supported by restrictive measures by world governments to reduce the mobility of the population to slow down the spread of the new coronavirus. Holiday properties have experienced their price boom similarly to residential properties across Europe. The aim of this paper was to examine the current state of recreational real estate in the Czech and Slovak areas with the following definition of the intensity of the influence of decisive factors in the issue of recreational real estate by consumers. The article pointed out the current demand trend in the field of recreational real estate, which has an impact on the increase in the prices of this commodity. On this basis, it was desirable to use the primary to define the influencing factors and their intensity in a closer investigation of this issue. Understand the factors that influence these consumers in the issue of recreational housing, which has also become a desirable topic in the private, public, and academic world. The necessary challenges are created, which, if properly understood, can be covered by a correctly set up marketing strategy. Practical knowledge in recreational housing forms the necessary basis for the future development of theoretical knowledge directly applicable in the future development of the community.

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