

MIDPOINT 2025
**COMMERCIAL
REAL ESTATE
OUTLOOK**

SLOVAKIA





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01





KEY TRENDS TO HELP NAVIGATE THE REAL ESTATE MARKET IN H2 2025

SLOVAKIA INVESTMENT MARKET



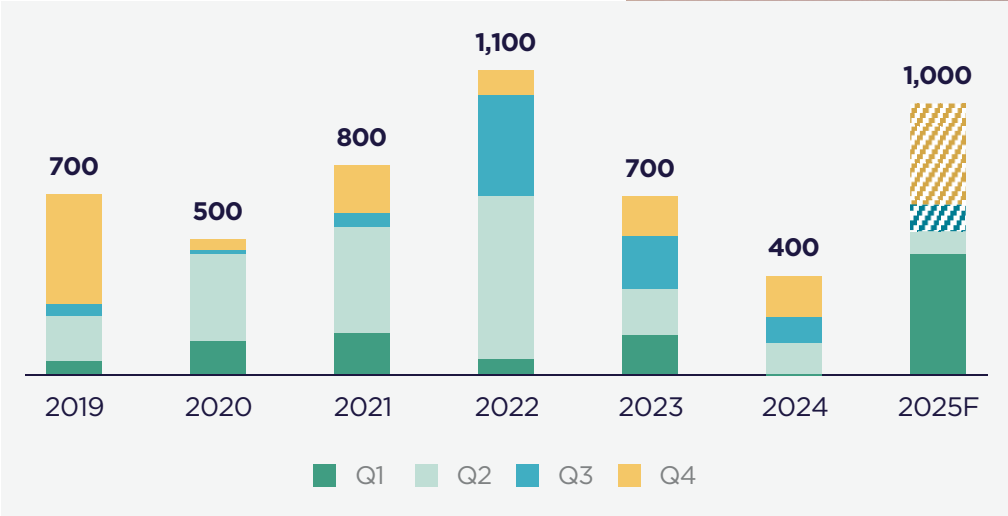
SLOVAKIA INVESTMENT MARKET



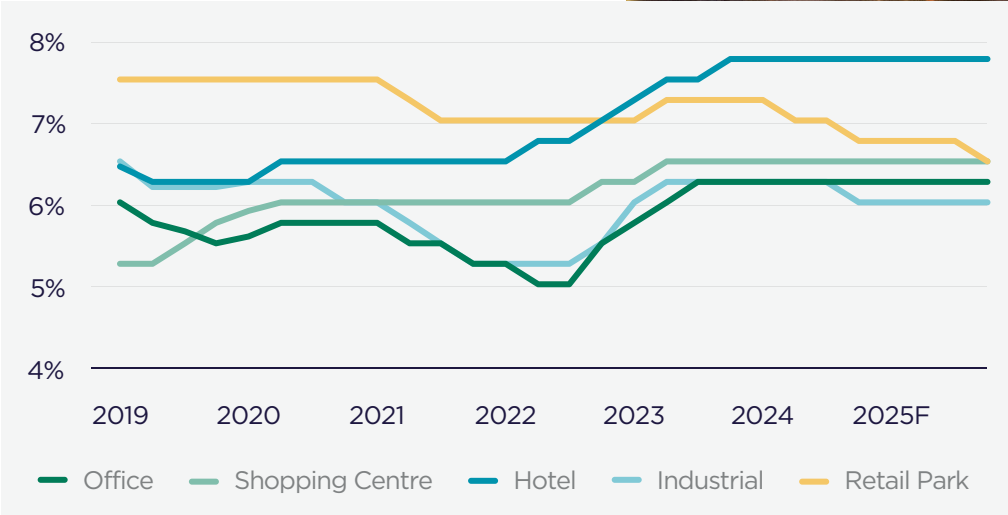
		Q2 2025	OUTLOOK YE 25
	OFFICE PRIME YIELD	6.25%	➡
	INDUSTRIAL PRIME YIELD	6.00%	➡
	SC PRIME YIELD	6.50%	➡
	RP PRIME YIELD	6.75%	⬇

- After a rebound in H1 2025 with transaction volume exceeding €500 mil., investment activity is projected to maintain positive momentum through the rest of 2025, potentially reaching €1 billion.
- Foreign institutional capital accounted for 47% of total investment volume in H1, a significant increase compared to previous years. The remaining 53% originated from CEE investors, particularly local investment funds. We expect the share of local capital to increase in H2 2025.
- Investors demand concentrate on core and value-add assets mainly in logistics and retail. Combined with interest rate cuts, we expect yields in retail parks to compress further, especially for core parks in prime locations. Elsewhere we see limited space for prime yield contraction till year-end.

INVESTMENT VOLUME (MIL. EUR)



PRIME YIELDS





02







KEY TRENDS TO HELP NAVIGATE THE REAL ESTATE MARKET IN H2 2025

BRATISLAVA OFFICE MARKET



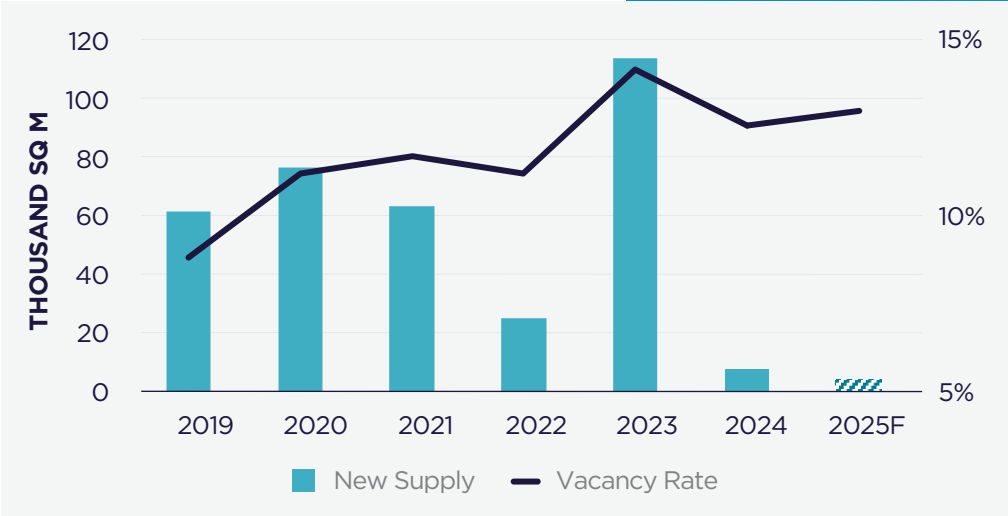
BRATISLAVA OFFICE MARKET



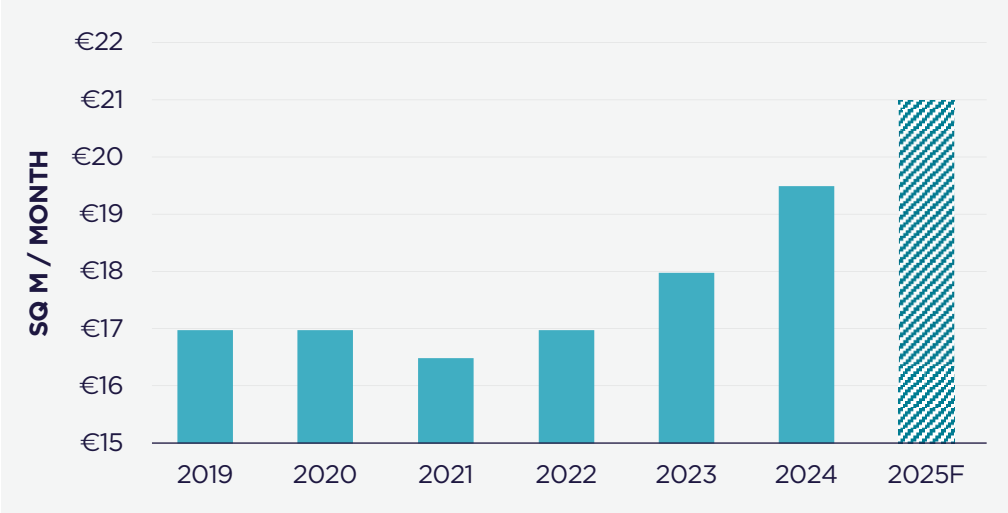
	Q2 2025	OUTLOOK YE 25
	UNDER CONSTRUCTION (SQ M)	40,000 (-3% Y/Y) 
	VACANCY RATE	14.4% (+118 BPS Y/Y) 
	PRIME RENT (SQ M / MONTH)	€20.50 (+8% Y/Y) 

- Leasing activity is steady with tenants focusing on high-quality space in the CBD (35% of total activity in last 3 years).
- Vacancy rates are likely to see only a modest decline, as leasing remains driven by renegotiations (60% in H1), a trend expected to hold in the next few years. In addition, the public sector is expected to remain a key driver of demand.
- Prime rental growth is anticipated, potentially reaching €21.00/sq m/month by year-end, driven by strong demand for high-quality offices and a limited supply of A+ space. Major office developments are not expected to be completed before 2026.

NEW SUPPLY AND VACANCY RATE



PRIME RENT





03




KEY TRENDS TO HELP NAVIGATE THE REAL ESTATE MARKET IN H2 2025

SLOVAKIA INDUSTRIAL MARKET



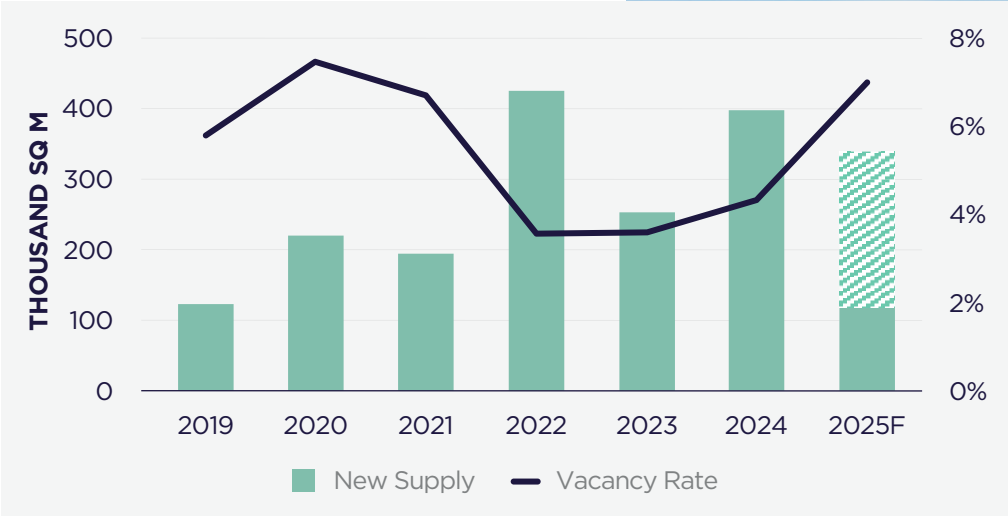
SLOVAKIA INDUSTRIAL MARKET



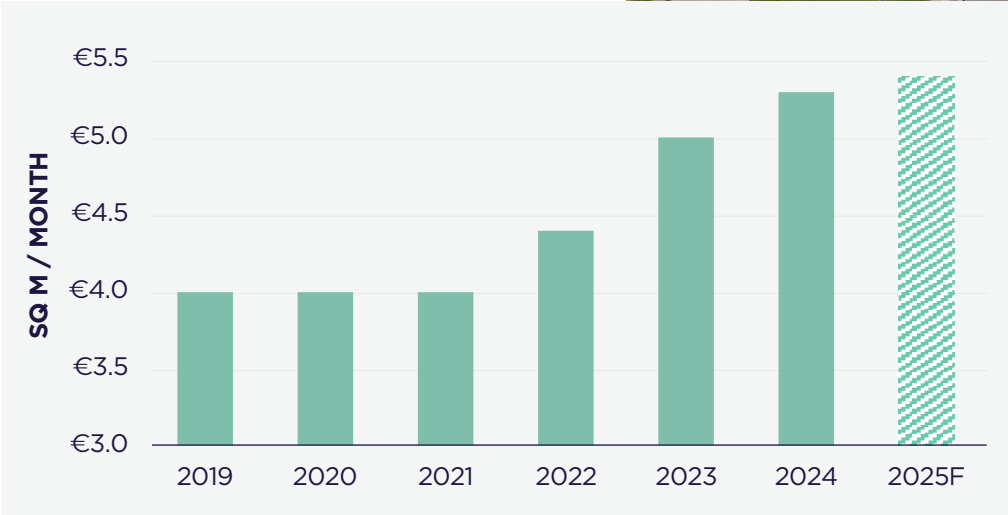
	Q2 2025	OUTLOOK YE 25
	NEW SUPPLY (SQ M, YTD) 117,300 (-34% Y/Y)	↑
	VACANCY RATE 6.2% (+200 BPS Y/Y)	↑
	PRIME RENT (SQ M / MONTH) €5.50 (+7% Y/Y)	→

- Despite a slower start in H1, leasing activity shows signs of recovery, with a stronger performance anticipated by year-end, yet still below 5-year average. Demand is no longer concentrated in a few key regions but is spreading more evenly across Slovakia.
- Vacancy has reached its highest level since 2021, with several regions recording rates above 5.00%. Further vacancy increases are expected due to subdued demand and the upcoming completion of speculative developments launched in previous years.
- Prime rents are forecasted to remain stable with strong pressure, resulting from overall lowered activity and cautious sentiment.

NEW SUPPLY AND VACANCY RATE



PRIME RENT









04

KEY TRENDS TO HELP NAVIGATE THE REAL ESTATE MARKET IN H2 2025

SLOVAKIA RETAIL MARKET

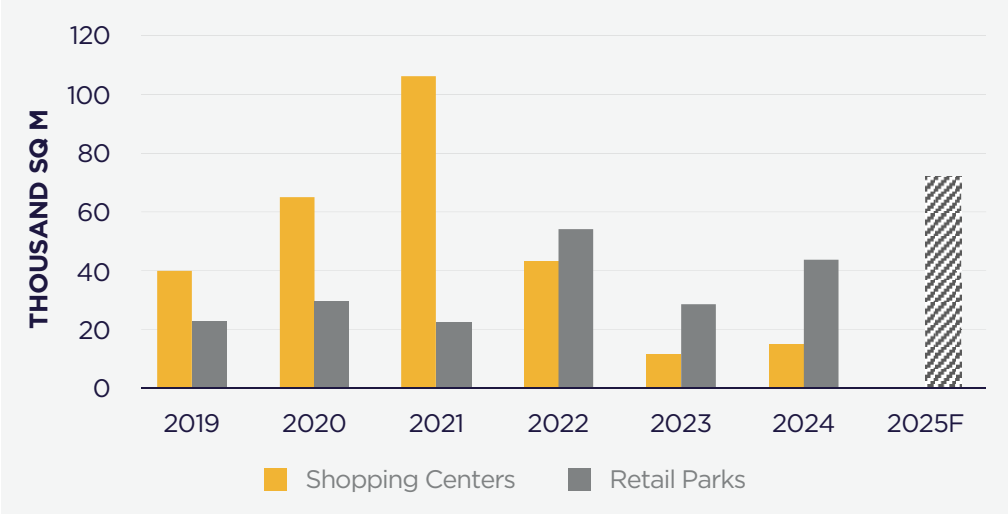


SLOVAKIA RETAIL MARKET

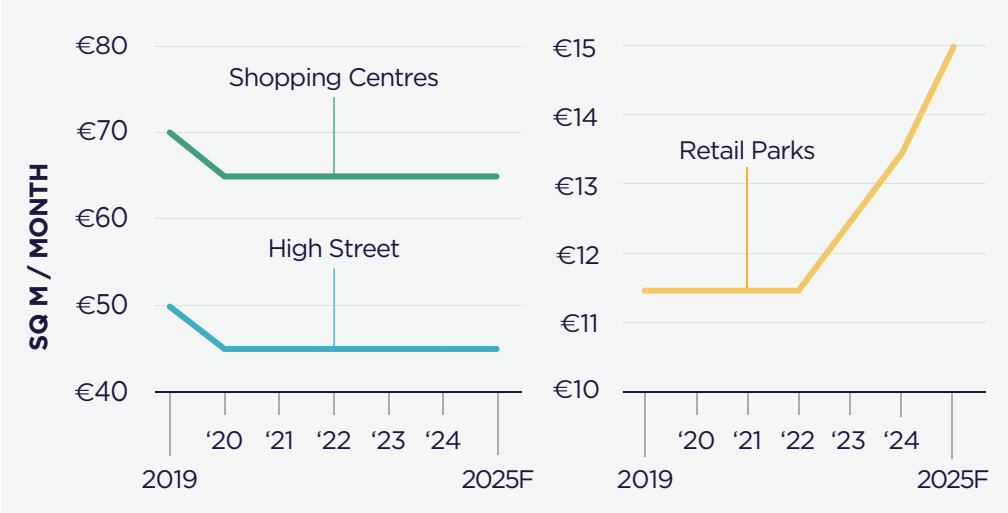
	Q2 2025	OUTLOOK YE 25
	TOTAL RETAIL STOCK (SQ M)	2.34 M (+2% Y/Y) 
	RETAIL SALES (Y/Y CHANGE)	-1.43% 
	RP PRIME RENT (SQ M / MONTH)	€14.50 (+7% Y/Y) 

- H1 recorded few new market entries, whilst more brands are scheduled to enter the market in the second half of the year, spanning multiple retail sectors.
- Retail parks remain highly attractive, with their pipeline expanding in response to strong occupier, investor and consumer demand. As a result, we expect retail park rents to grow steadily in the medium term.
- Consumer spending has slightly decreased by 1.1% in H1 2025 with uneven demand across retail schemes, partially offset by growth in supermarkets. The second half of the year is unlikely to bring any notable shifts in turnover performance. On the other hand, discounters benefit from customers being more price-sensitive.

NEW SUPPLY



PRIME RENTS





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