

Slovakia - Bratislava

Key Performance Indicators

Prime Yield

6.25%

Expected Investment Returns
Change YoY: 25 bps

Prime Rent

€ 21.00

Monthly, per sq m
Change YoY: 7.7%

Average Rent

€ 15.50

Monthly, per sq m
Change YoY: 0.0%

Office Investment Volume

€ 54M

In Bratislava during Q4 2025
€ 141M (Rolling 12 months)

Take Up

44K

Square Meter
97K Year2Date

Vacancy Rate

12.25%

Percentage of Stock vacant
Change YoY: -43 bps

Completions

4K

Square Meter
4K Year2Date

Total Stock

2,053K

Square Meter
1,801K Occupied Stock

(Forecast) Completions

OK (2025)

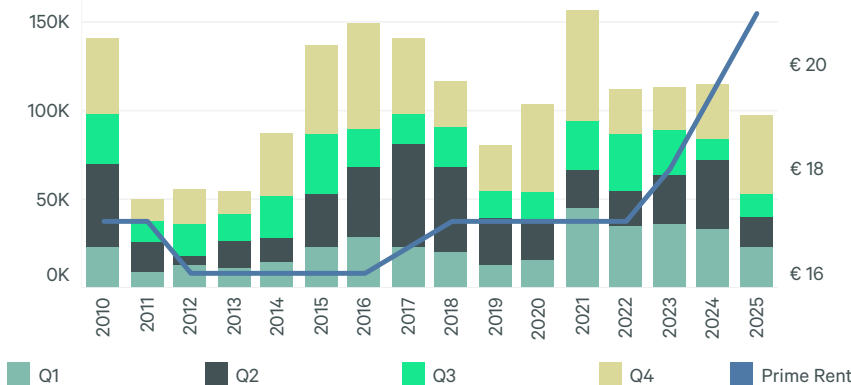
Square Meter
15,800 (2026) // 37,200 (2027)

Bratislava's office market is now evaluated using a new methodology that excludes owner occupied and state-owned buildings, focusing only on space available for commercial lease. This adjustment offers a clearer view of stock that actively competes in the market. Under the former approach, total stock was 2.05 mil sq m. After deducting roughly 297,000 sq m of non-leasable premises, the total office stock stands at 1.76 mil sq m. Sustainability continues to shape tenant preferences, with demand gravitating toward modern energy efficient properties.

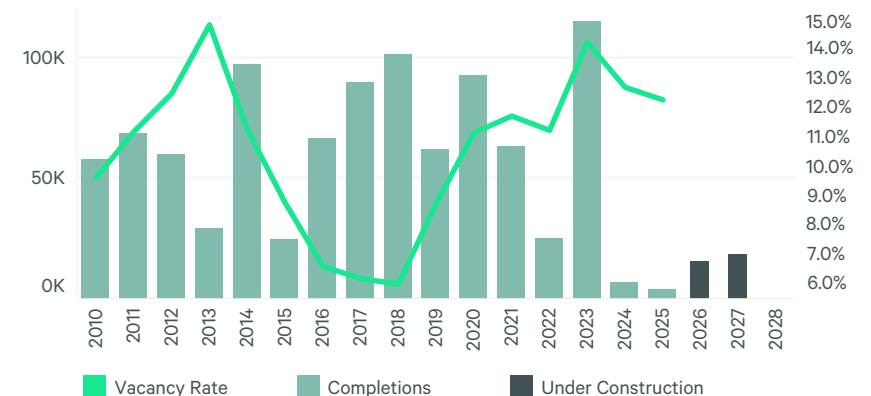
The overall vacancy rate decreased to 14.09% (-38 bps q/q). Within the new methodological framework, the South Bank posts the lowest vacancy at 8.09% (+82 bps q/q), followed by the City Center at 9.06% (-9 bps q/q). The Inner City also recorded a notable improvement, with vacancy falling to 11.67% (-66 bps q/q). The Outer City continues to show the highest rate at 20.38% (-8 bps q/q). For reference, vacancy under the former methodology stands at 12.25% (-40 bps q/q).

Development activity remains muted. Only one project, Zváracák (4,000 sqm), was delivered this quarter. Despite the two-year low in new completions, the medium-term pipeline suggests an eventual rebound. In 2026, new additions should include Dunaj by CTP (6,400 sqm) and Ganz House by JTRE (9,400 sqm). In 2027, pipeline is more robust, with planned deliveries such as Chalupkova Offices by Penta Real Estate (18,200 sqm), Istropolis Atrium (15,500 sqm) and Nesto by Lucron (3,500 sqm).

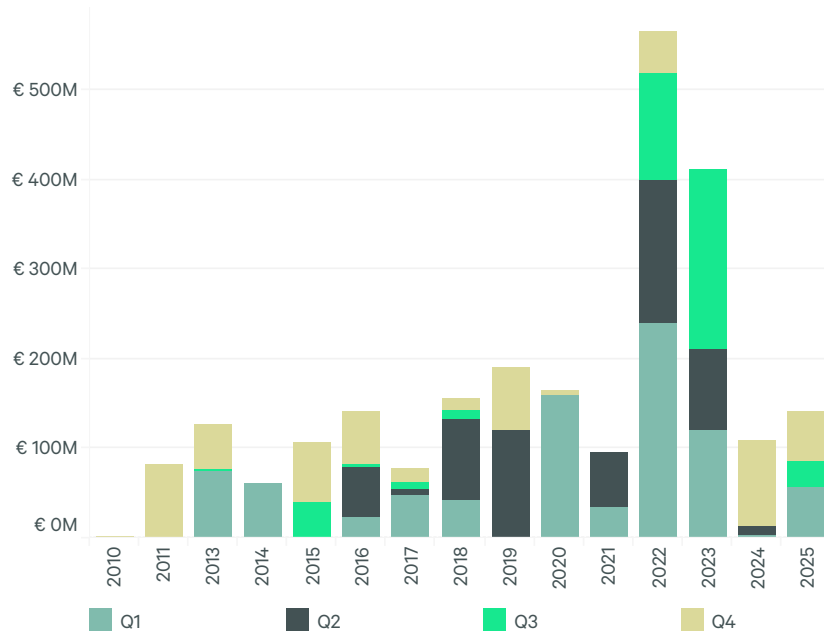
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Bratislava Office Investment Volumes



Note: 2025 annual numbers till 12/31/2025

Leasing activity reached 146,622 sq m in Q4 2025, representing the strongest quarterly performance in the past five years and marking a 131% year-on-year increase. Activity was driven primarily by a 21,500 sq m lease renegotiation in the Central Business District sub-market by a Public sector occupier demand. Quarterly take-up totaled 44,421 sq m, up 47% year-on-year. Renegotiations remained dominant with a 70% share, followed by new leases (16%), pre-leases (12%) and expansions (3%). The Central Business District accounted for the highest volume at 82,000 sq m. From a sector perspective, Finance led the market with 22% of all leased space, followed by public sector (19%) and Professional services (15%). Tenant demand remains strongly quality driven, with around 72% of all leasing concentrated in A+ and A-class assets.

With new supply in 2025 at historic lows and only a moderate increase expected for 2026, the availability of prime space remains tight. Despite elevated vacancy rate, limited high-quality options continue to exert upward pressure on rents.

Prime rents increased further to €21.00 per sq m per month, reflecting 8% annual growth. Bratislava's office market continues to demonstrate resilience, supported by solid occupier activity, a constrained development pipeline, and a pronounced shift toward sustainable, modern workplaces.

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