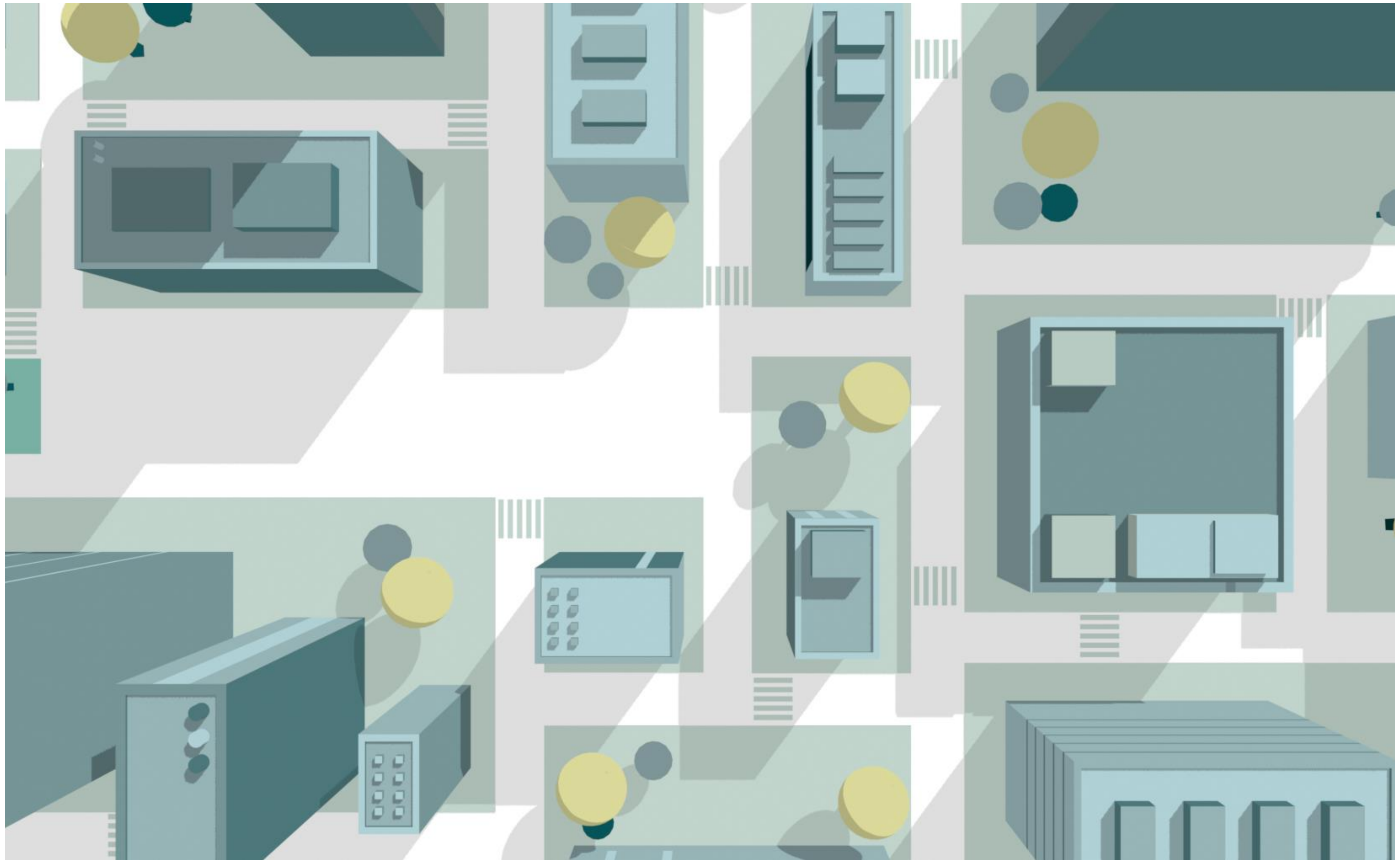
Intelligent Investment

2026 Slovak Real Estate Market Outlook

REPORT

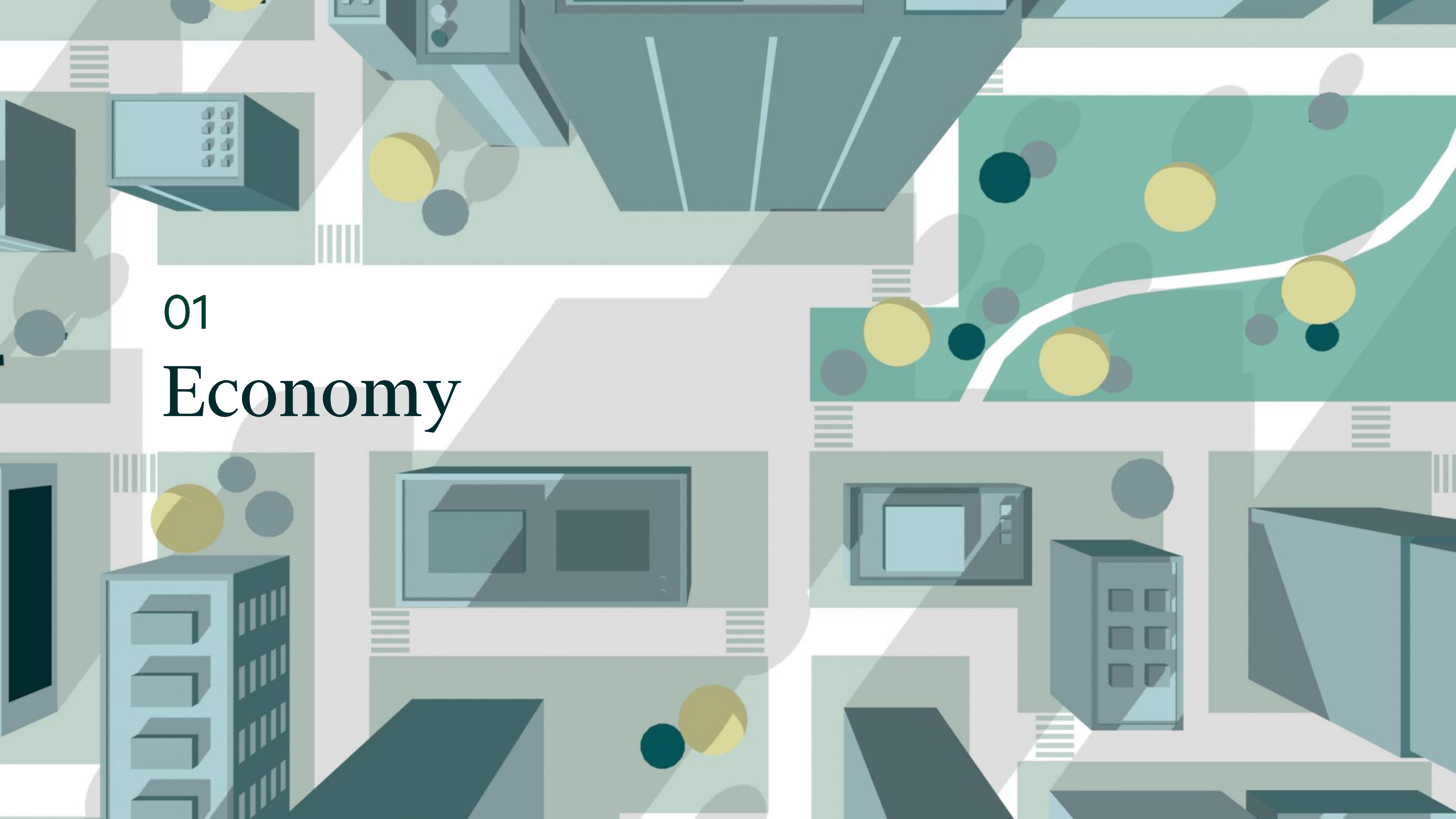
CBRE RESEARCH

Contents



01

Economy



01

Economy

Gradual stabilization and improvement

2025 brings a softer growth and briefly higher inflation, with labor demand still holding firm.

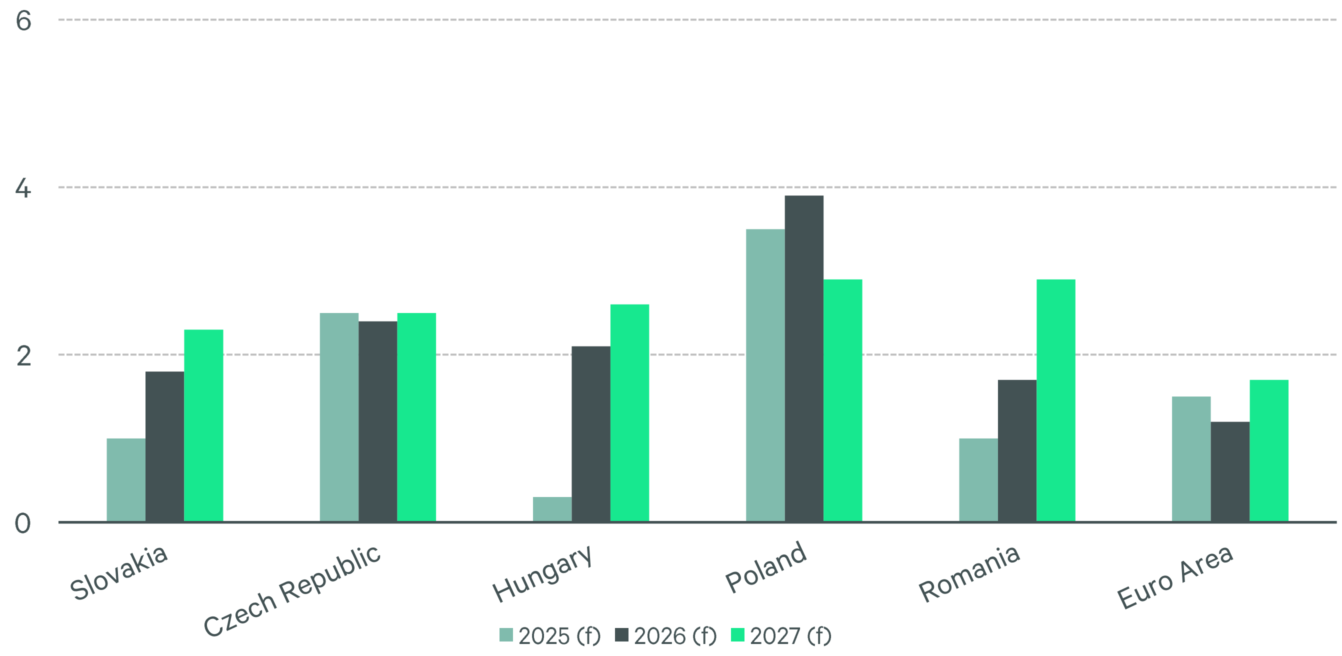
In 2025, the Slovak economy is forecast to grow by 1% year-on-year, reflecting a softer pace that leaves Slovakia slightly below the expected Euro Area average on current projections. Even so, underlying macro conditions continue to stabilize steadily as price pressures ease across Europe and financing conditions improve following recent shocks. Headline inflation is projected to temporarily firm to 4%, up from 2.8% in 2024, reflecting tax changes and normalization in selected categories and residual base effects.

In 2026, activity is expected to reaccelerate, with real GDP growth strengthening to 1.8%. At the same time, inflation is expected to fall back to 3.6%, moving close to the ECB's medium-term price stability range. This mix of stronger growth and moderating inflation should support investment and consumption for businesses and households.

Labor market conditions remain relatively tight, with continued resilience and ongoing nominal wage growth across sectors. As inflation moderates into 2026, real incomes are set to improve under the baseline. Vacancies are likely to remain elevated in select skills intensive segments, even as hiring momentum cools modestly.

Several risks persist. Geopolitical uncertainty, weaker than expected external demand, and the effects of fiscal consolidation and tax changes could weigh on near term momentum. Nonetheless, the macro backdrop is gradually stabilizing overall. Price pressures are easing, labor market conditions remain resilient, and households' incomes should improve as inflation decelerates. On balance, the baseline points to increasing stability and a modest recovery into 2026.

Figure 1: GDP growth & forecast



Source: CBRE Research

01
Economy

Labor market driven momentum and rising real wages

The unemployment rate is projected to hold broadly stable, edging down to 5% in 2027. Tightness reflect robust labor demand and significant wave of early retirements. While higher participation rate of previously inactive workers and the continued rise in the number of foreign workers, overall labor supply constraints persist, and the labor force is expected to remain broadly flat. From early 2025, higher corporate income taxes and limited wage increases in the public sector may slow the pace of nominal pay growth at the margin. Even so, employee compensation is still expected to rise faster than inflation throughout the forecast horizon, leading to continued increase in real wages.

Inflation in 2025 averaged 4%, consistent with a contained price environment. The profile was firmer in the first half, lifted by indirect tax changes, resilient services and gradually normalizing energy components, before easing toward year end. At points, the constant tax gauge ran modestly above headline, underscoring the role of fiscal measures in shaping early prints. As base effects faded, earlier food disinflation lost momentum, while regulated items helped temper housing and utilities. Transport and hospitality remained comparatively firm through the peak season, yet the broader disinflation trend reasserted itself into the final months, leaving year-end readings hovering around 4.04%.

The average monthly wage is projected to reach €1,623 in 2025, followed by €1,704 in 2026. Against the anticipated inflation path, 4% in 2025 and 3.6% in 2026, these nominal gains imply sustained real wage growth. Low unemployment and persistent skill shortages continue to support wage formation, even as overall labor market momentum cools gradually. Rising participation of foreign workers should ease selected bottlenecks, but structural mismatches and regional disparities will keep pressure on compensation in high demand segments.

After rising to 5.5% GDP in 2024, the public deficit is projected at 5.0% of GDP in 2025 as consolidation measures take hold. The package leans on the revenue side, a higher VAT rate alongside new levies on selected financial transactions and fees, with limited durable spending rationalization to date. Execution risks remain, tax receipts are running below plan, while politically sensitive expenditure adjustments are slow to materialize. On the present policy mix, we expect further narrowing to 4.6% in 2026, followed by renewed widening to 5.3% in 2027 absent additional structural measures. Public debt stands near 62% of GDP, and sovereign yields embed a modest fiscal risk premium, arguing for cautious budgeting and predictable implementation through year end. For corporates and investors, this implies an elevated but stabilizing cost of capital and the need to embed fiscal and funding assumptions conservatively in business plans.

Figure 2: Investment volume breakdown in Slovakia and CEE

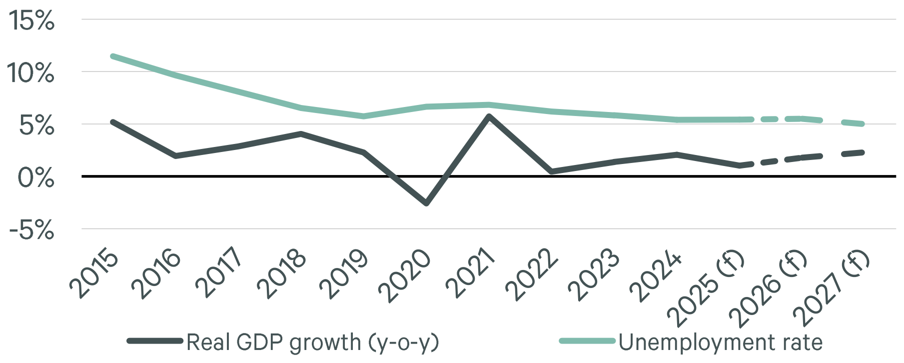
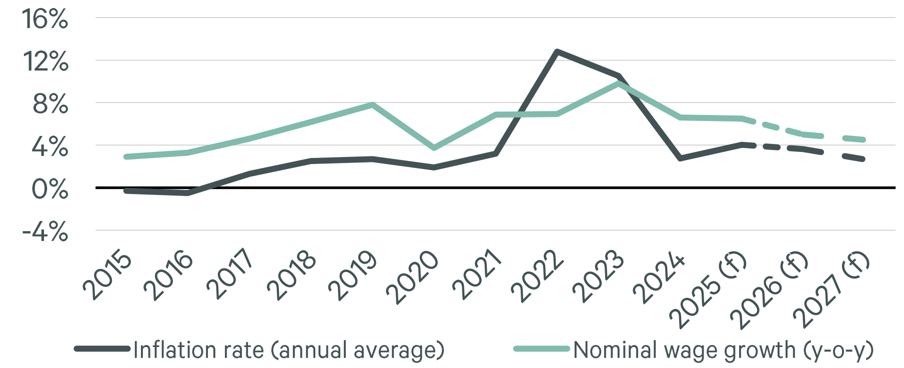


Figure 3: Investment volume breakdown in Slovakia and CEE



Source: CBRE Research

01
Economy

Trends to Watch

01

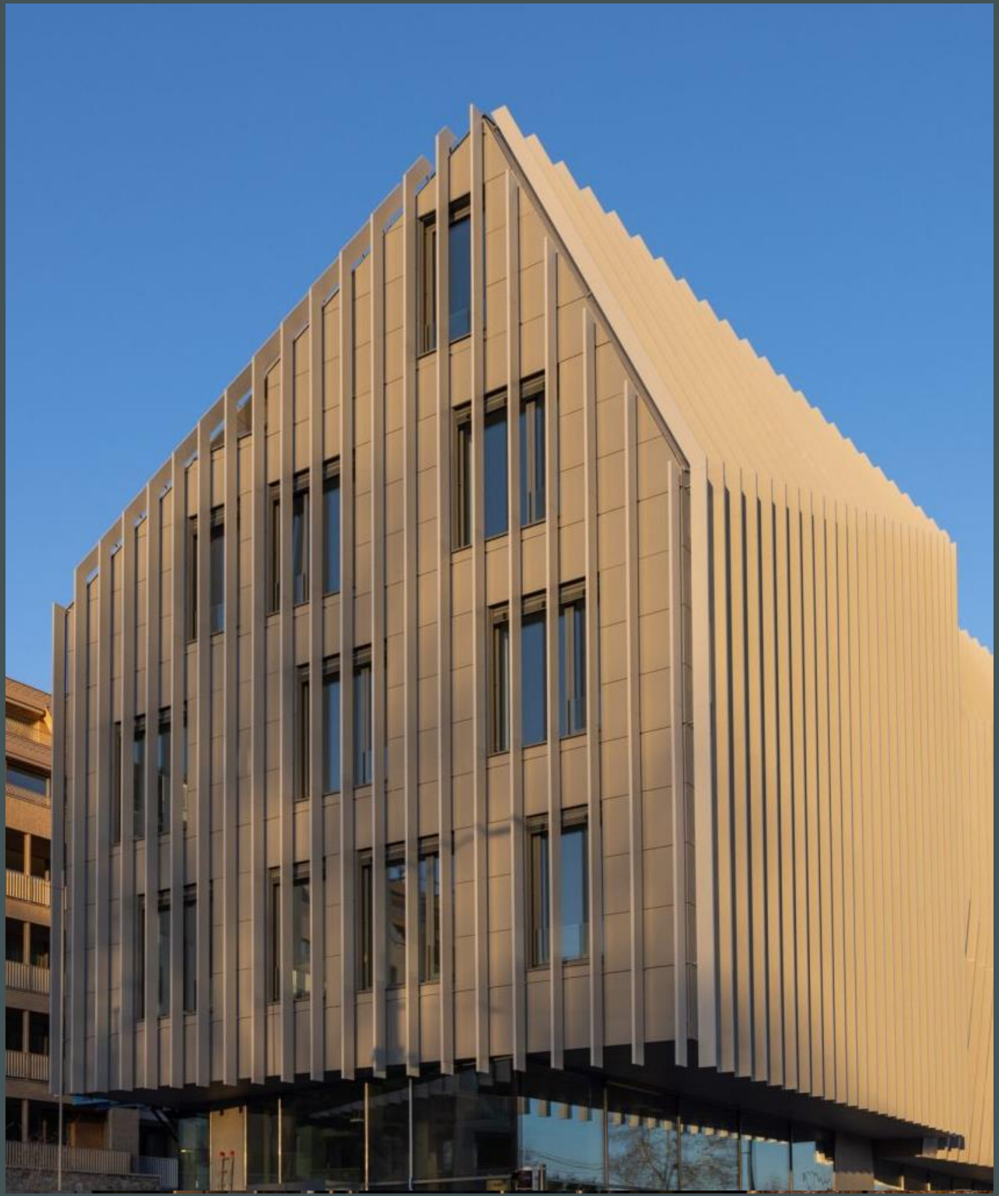
Growth cooled, but underlying conditions are stabilizing as price pressures ease and financing improves. As visibility returns, investment and occupier demand should firm, with activity rebuilding over the year ahead.

02

After a temporary upswing tied to policy changes and base effects, inflation continues to fall back. Stronger real wages should bolster consumption while easing indexation pressures across leases.

03

Revenue led fiscal consolidation is progressing, yet execution risks keep a cautious tone in markets. Funding remains conservative but steadier, encouraging disciplined pricing, and more pragmatic deal structures.



Vydrica Offices, Lucron

02

Capital Markets

02
Capital Markets

Strong investment rebound in 2025

The year 2025 marked a turnaround for Slovakia's commercial real estate market. After a challenging 2024, which saw investment volumes fall to €537 million and elevated interest rates, 2025 delivered a rebound. Total investment activity surged to €978 million with 29 transactions, representing a 82% increase y-on-y and surpassing the previous market outlook forecast of €750 million.

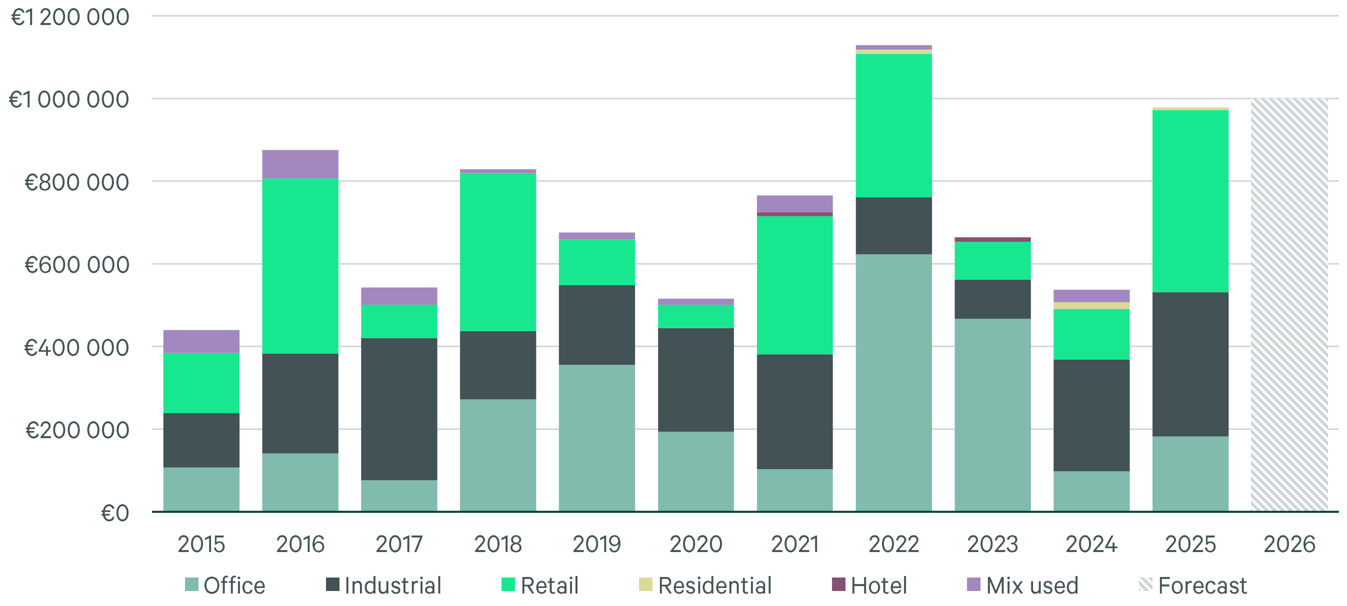
Quarterly investment volumes remained stable throughout 2025, reflecting consistent investor engagement and resilient market environment. The sector composition shifted notably during the year. Retail emerged as the dominant sector, representing nearly half of the annual total (45%). The year 2025 was exceptionally successful for retail sector, with total investment volume in this segment reaching €441 million. Surpassing the previous record set in 2016. Industrial accounted for 36%, offices made up 18%, and residential transactions comprised just 1% of the annual total.

The investment landscape in 2025 was shaped by improving monetary conditions. The European Central Bank continued its cycle of rate cuts, further lowering funding costs and supporting investor appetite. Prime yields showed limited changes compared to the previous year. Office yields rose by 25 basis points, reaching 6.25%. Industrial and Logistics remained steady at 6.25%, while Shopping centers also held at 6.50%. The Retail park prime yield remained unchanged compared to last year at 6.75%.

Czech investors represented the largest share of capital, accounting for 34% of total investment volume. Slovak investors followed with 27%. Top three was rounded out by Singaporean investors, who contributed 9%. The remaining portion was divided among Hungary, Switzerland, Austria, Belgium, the USA, Germany and Sweden.

The impressive 82% rise in investment volumes underscored a powerful rebound in 2025.

Figure 4: Investment volume in Slovakia by sector and forecast



Source: CBRE Research

02
Capital Markets

Marked improvement and early momentum

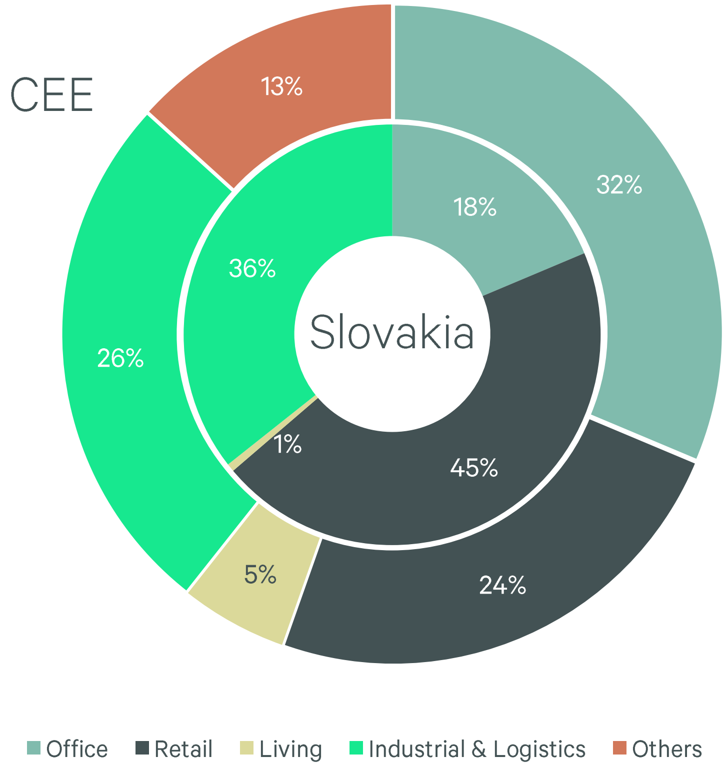
The investment volume in 2025 showed an improvement compared to the previous years. The market opened with a strong first quarter capturing 40% of the total investment activity, setting a positive tone for the months ahead. In September, the annual total had already surpassed the previous year's volume. The final quarter brought another series of important deals, ultimately pushing the annual investment volume to a level that represented an 82% increase over 2024.

Retail assets accounted for the largest share of investment activity. The most significant transaction was the acquisition of Bory Mall by Czech fund ZFP. The shopping center offers 55,000 sq m of retail space, 2,400 parking spaces, and leisure amenities including a fitness center, swimming pool, and cinema. Another major deal involved Hungarian investor Adventum acquiring a Tesco anchored retail park portfolio in Žilina, Nitra, Trnava and Dunajská Streda. Wood & Co purchased VIVO! Bratislava as part of a mixed-use deal that also included Myhive I & II offices and a land for future development. Additional acquisitions came from Supernova Group, expanding its MAX portfolio with centers in Žilina and Dunajská Streda, and Mitiska Reim entering eastern Slovakia via OC Cassovia in Košice.

The industrial and logistics sector recorded several large scale deals in 2025, highlighting a level of investor confidence and market momentum. P3 acquired a portfolio from Stoneweg, comprising nearly 90,000 sq m of properties located in Nové Mesto nad Váhom, Žilina and Veľká Ida. Another major deal was the €65 million sale and leaseback transaction between REICO and DSV Slovakia for a facility in Senec, providing approximately 60,000 sq m of gross leasable area. Additional transactions included the sale of a Manova warehouse in Sereď to Erste Asset Management and the purchase of a logistics property near Bratislava Airport by a domestic fund IAD IRF.

Office transactions remained steady, reflecting consistent demand despite a more selective environment. The largest public sector deal was the acquisition of BBC Plus by the Slovak Ministry of Justice, marking one of the most significant office assets transferred into state ownership to date. The property, located within the wider BBC complex, is designated for conversion into a judicial facility. Green Point Offices were sold to 365.invest. Regional markets also recorded activity. In Košice, Proxenta acquired the Tatrabanka office building on Štúrová street, and the office building on Letná street also changed ownership by the end of the year.

Figure 5: Investment volume breakdown in Slovakia and CEE



Source: CBRE Research

02
Capital Markets

European Investor Intentions Survey 2026

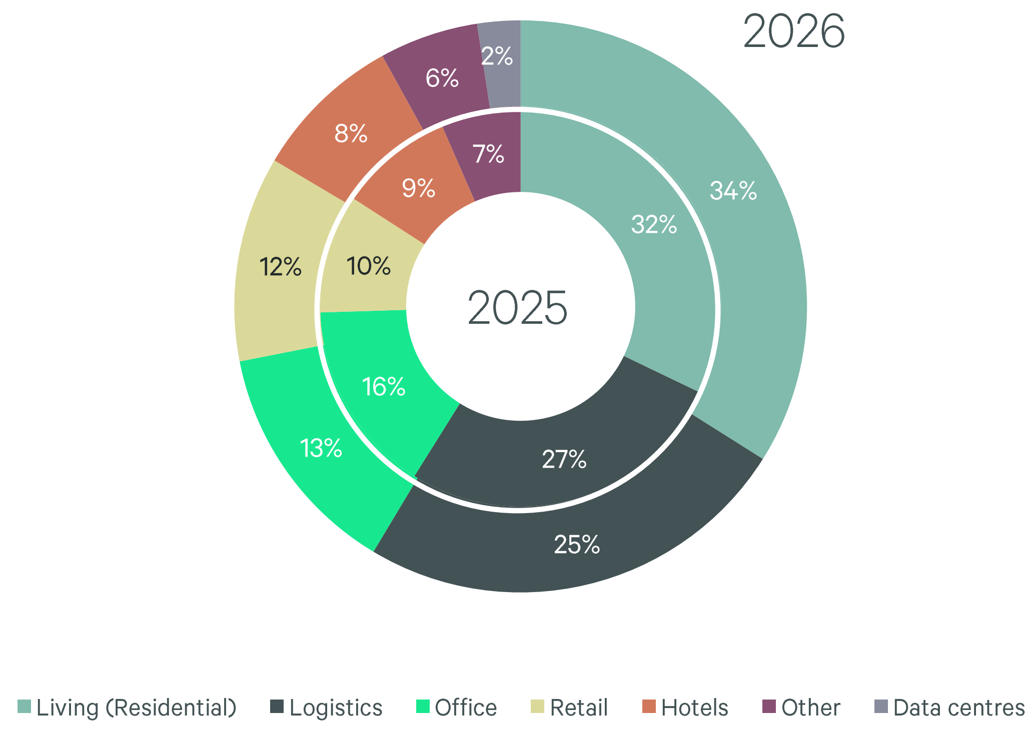
Investor sentiment in European commercial real estate remains cautiously optimistic heading into 2026. Nearly 90% of survey respondents expect their purchasing activity to remain stable or increase, while 83% anticipate maintaining or raising their selling activity. This indicates continued portfolio rotation generally adequate liquidity across most markets, even as capital deployment strategies become more selective.

Key challenges persist, with the mismatch in pricing expectations between buyers and sellers, compounded by geopolitical uncertainty and structurally higher long-term interest rates cited as the most significant headwinds. Macroeconomic risks including the potential for a shallow recession and uneven tenant demand in certain sectors, continue to shape investment strategies. Nevertheless, investors are encouraged by tailwinds including lower debt costs, more attractive price entry points, and a reduced development pipeline that is expected to limit future supply. Improving rental forecasts in core segments and greater price alignment further support sentiment.

Sector preferences have shifted, with Residential assets now the top target for new allocations, followed by strong interest in Logistics. In contrast, Offices and retail continue to see more limited enthusiasm, and some investors are reducing exposure to these sectors. There is a growing willingness to bid above asking prices for Living, Hotels, and Data Centers, reflecting strong competition for these asset classes.

Alternatives are gaining traction, with nearly 70% of investors pursuing segments such as Student Living, Retirement Living, Healthcare, and Infrastructure. Appetite for development and retrofitting is robust, with 73% actively seeking opportunities to upgrade or build new assets, reflecting a strong focus on sustainability.

Figure 6: Sector preference – 2026 and 2025 Investor Intentions



Source: CBRE Research

02
Capital Markets

Trends to Watch

01

Following the standout rebound in 2025, market activity is expected to stay solid, and 2026 holds the potential to match the strong investment levels achieved last year.

02

Financing conditions remain favorable, with funding costs still relatively low. No further rate cuts are expected in 2026, and monetary policy should remain stable despite slower economic growth. Investors are expected to maintain pricing discipline amid a more balanced environment.

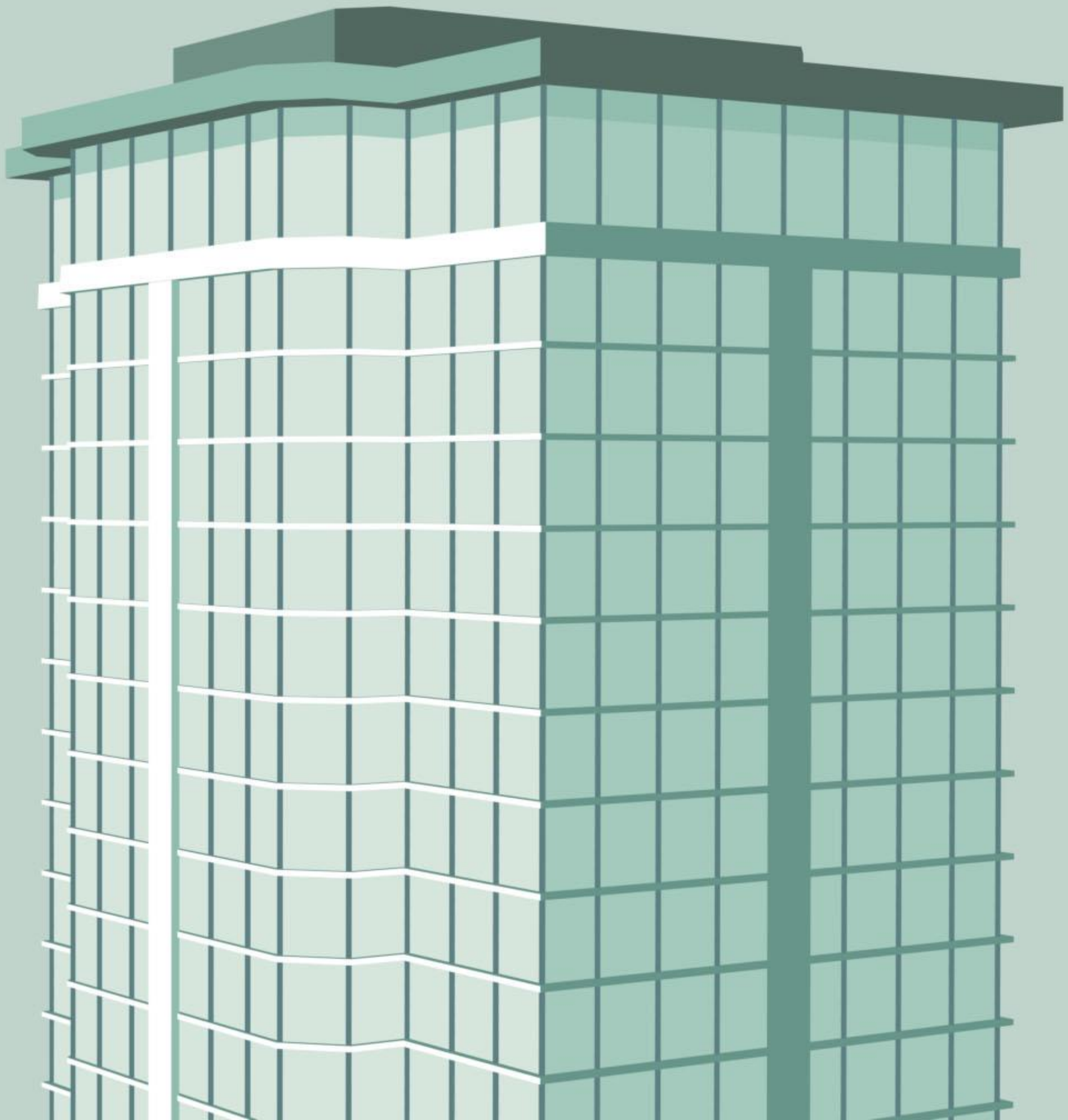
03

Investment activity was led primarily by capital coming from the Czech Republic and the Slovak Republic, which together accounted for the largest share of transactions. Based on current market dynamics, we expect this investment origin structure to remain broadly similar in the future.

Digital Park, ALTO Real Estate

03

Office



03
Office

Record year in leasing activity led by renegotiations

Demand continued to move upmarket, with A and A+ buildings capturing the majority of take-up

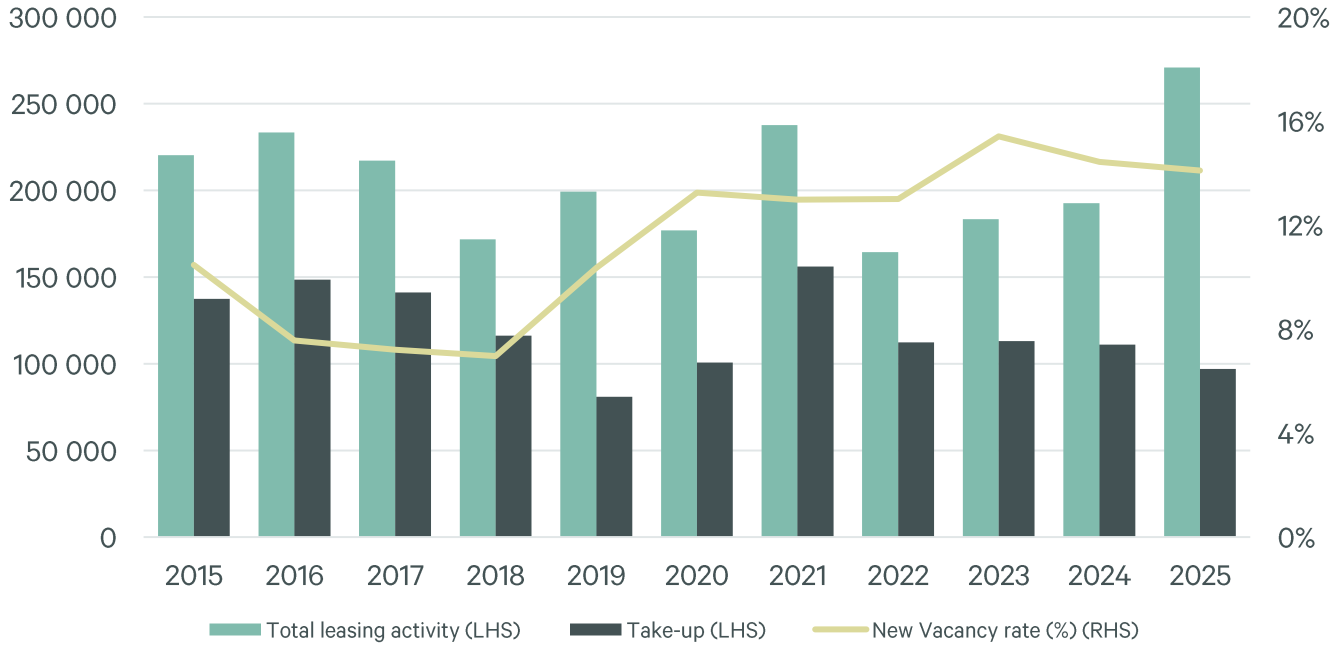
Bratislava's office market is now evaluated under an updated methodology that excludes owner occupied and state-owned buildings, focusing exclusively on premises available for commercial lease. This adjustment provides a more accurate representation of the stock that actively competes for tenants. Under the previous methodology, total office stock was measured at 2.05 million sq m. After removing roughly 297,000 sq m of non-leasable owner occupied and state premises, the recalculated market competitive stock stands at 1,76 mil sq m.

In 2025, total leasing activity reached approximately 271,000 sqm, the highest annual volume recorded, representing a robust 41% year-on-year increase and signaling renewed momentum in the office market. Despite the strong overall volume, take-up declined by 13% to roughly 97,000 sqm, as a growing share of transactions continued to be driven by renegotiations. The largest deal of the year was a 21,500 sqm renegotiation in the Central Business District. Renegotiations accounted for the largest share at 64%, followed by new leases at 26%, pre-leases at 8% and expansions at 2%.

Professional services emerged as the most active sector, generating 25% of take-up, with more than 19,000 sq m concluded in A and A+ buildings. Finance (18%) and Telecoms (11%) followed as key contributors. The Central Business District remained the strongest submarket, capturing 45% of take-up, while the Inner City ranked with 28%, supported primarily by demand for modern, centrally located workspace.

Tenants continue to gravitate toward higher-quality stock, securing around 39,000 sqm in A-class buildings and nearly 36,000 sqm in A+ assets. The preference for premium offices has intensified, with B-class properties accounting for only 23% of take-up in 2025, continuing a multi year downward trend.

Figure 7: Total leasing activity, take-up, and vacancy development



Source: CBRE Research

03
Office

Sustainability led demand and limited new supply

Sustainability continues to shape occupier behavior, with companies increasingly prioritizing modern, energy efficient buildings that support long term efficiency and ESG commitments. This shift is widening the performance gap between high quality offices and older, less efficient assets.

Development activity remained subdued in 2025, with only one project, Zváračák (4,000 sqm), delivered to the market. This marks the second consecutive year of limited new supply, although the medium-term pipeline suggests a gradual recovery in completions. The constrained level of development continues to support a tightening market environment. Vacancy edged down further, reaching 14.09% by year-end, a 38 basis points decrease compared with 2024. The South bank submarket recorded the lowest vacancy of 8.04%, despite a 3 basis points year-on-year increase. Overall, the combination of stable demand and low supply is expected to push vacancy slightly lower in 2026.

Prime rents continued their upward trend, reaching €21 per sq m per month by the end of 2025, an 8% year-on-year increase. Further rental growth is anticipated as pre-leasing progresses on new developments and tenant expectations for technology, sustainability, and ESG performance intensify.

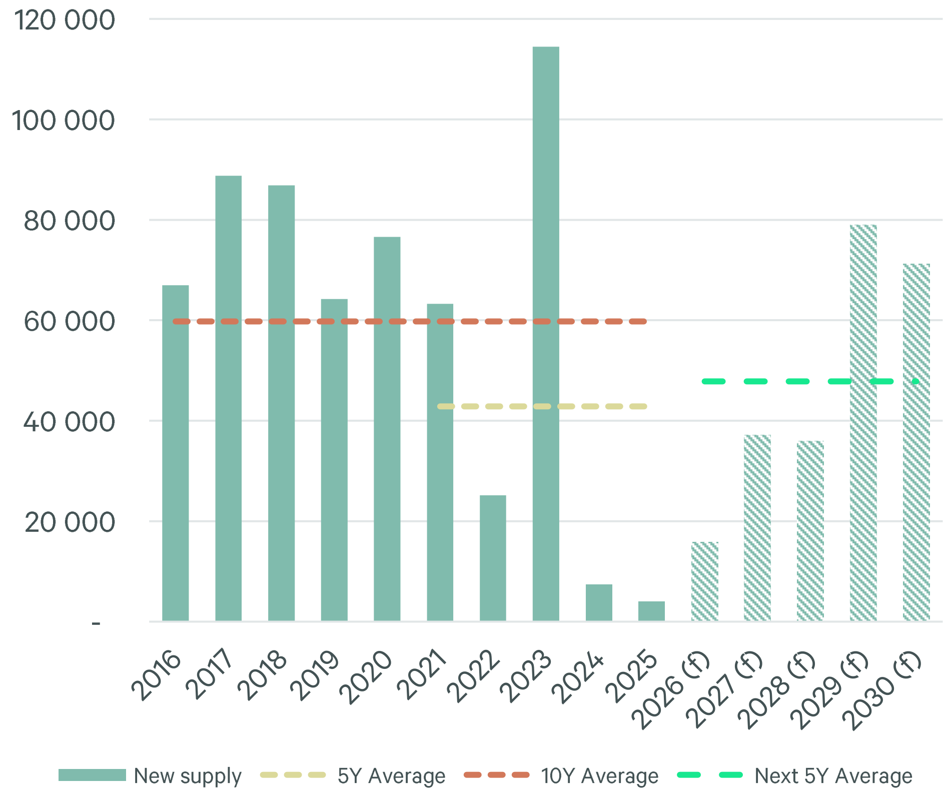
There are currently four office projects under construction in Bratislava, including Dunaj offices by CTP (6,400 sq m) and Ganz house (9,400 sq m), both scheduled for delivery in 2026. As well as Chalupkova Offices by Penta Real Estate (18,200 sqm) and Istropolis Átrium by Immocap (15,500 sqm), which is expected to be delivered in 2027. In addition to these ongoing developments, two planned projects are also scheduled for 2027, Istropolis Atrium (15,500 sqm) and Nesto by Lucron (3,500 sqm).

When comparing the 10-year and 5-year averages, development activity has clearly slowed in recent years compared to the period before 2021. The year 2025 represents the weakest period for new project additions so far, although a modest improvement is expected in 2026.

A more visible recovery is anticipated in 2027, when nearly 40,000 sqm of new space is projected to be delivered. Even in an optimistic scenario, average annual completions for 2026 - 2030 are expected to stabilize at around 48,000 sqm. With supply remaining constrained, early planning has become increasingly important. Occupiers are advised to begin securing future premises up to two years in advance.

In Bratislava, sustainability remains a key feature of the market, with 40% of Bratislava's modern office stock certified under BREEAM or LEED standards.

Figure 8: Development activity & forecast



Source: CBRE Research

03
Office

Flexible offices drive another strong year in Bratislava

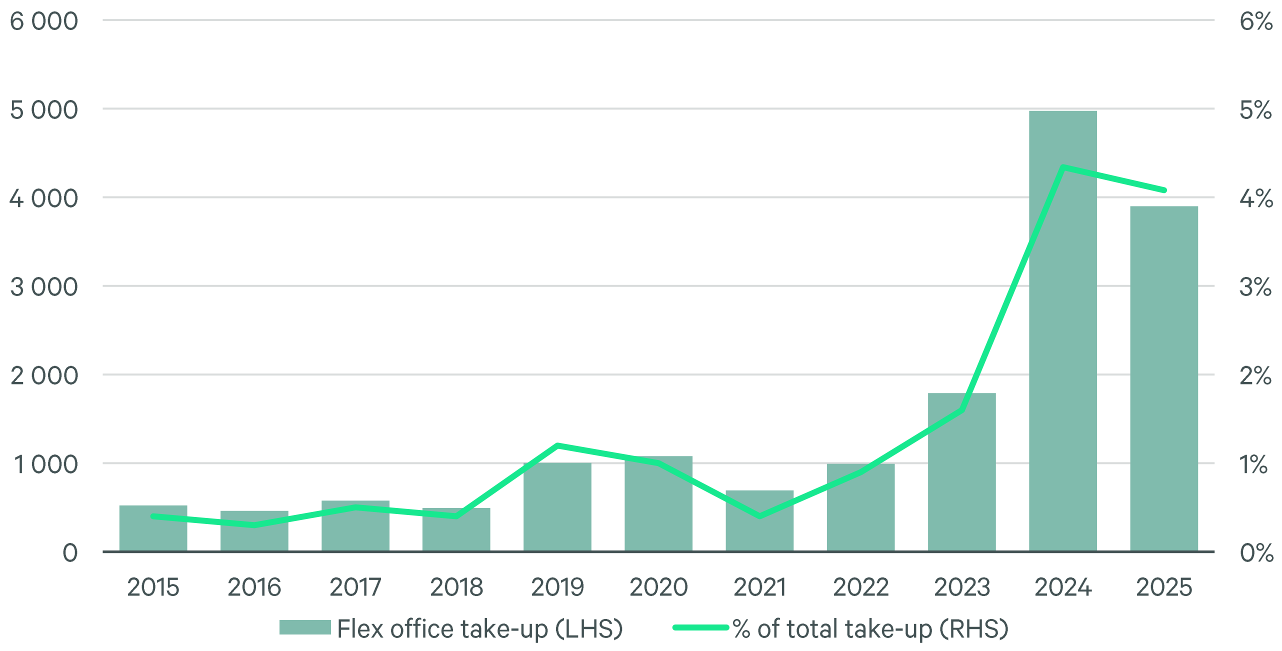
The flexible workspace market in Bratislava continued to gain momentum in 2025, reflecting the rising demand for adaptable office solutions. Flexible and coworking spaces currently occupy approximately 41,000 sq m, which represents around 2% of the city's modern office stock. While this share remains relatively modest, it underscores a steadily expanding segment, driven primarily by small and mid-sized companies seeking agility, cost efficiency, and workspace models that better align with hybrid working patterns.

Take-up within buildings offering flexible office and coworking options reached 3,900 sq m in 2025. This is particularly notable given that all transactions related to units below 150 sq m, highlighting a pronounced shift toward compact, highly efficient workspace formats. Although take-up was slightly lower than in 2024's record year, 2025 still ranks as the second strongest year on record, far surpassing pre 2024 levels. Flexible spaces accounted for 4.1% of total market take-up.

Sector analysis shows that professional services category was the leading driver of demand, contributing 23%. This category, comprising HR, accounting, consulting, and related business services, has consistently shown strong alignment with the flexible model. The IT sector followed closely with 22%, marking a renewed appetite for agile workplace solutions as technology companies continue to adopt hybrid and project-based work structures.

From a geographical perspective, the Central Business District dominated 2025 activity, capturing 68% of flexible workspace take-up. This reflects both a concentration of existing coworking centers and the preference of occupiers for well-connected, amenity rich central locations.

Figure 9: Take-up within the buildings with flex office / coworking options



Source: CBRE Research

03
Office

Trends to Watch

01

Leasing activity remained strong, but demand concentrated heavily in modern A and A+ buildings in best locations, while older stock continued to lose relevance.

02

Limited new supply and rising sustainability expectations are tightening market conditions. Vacancy continues to edge down while prime rents trend upward, supported by tenants' growing focus on ESG aligned, energy-efficient buildings.

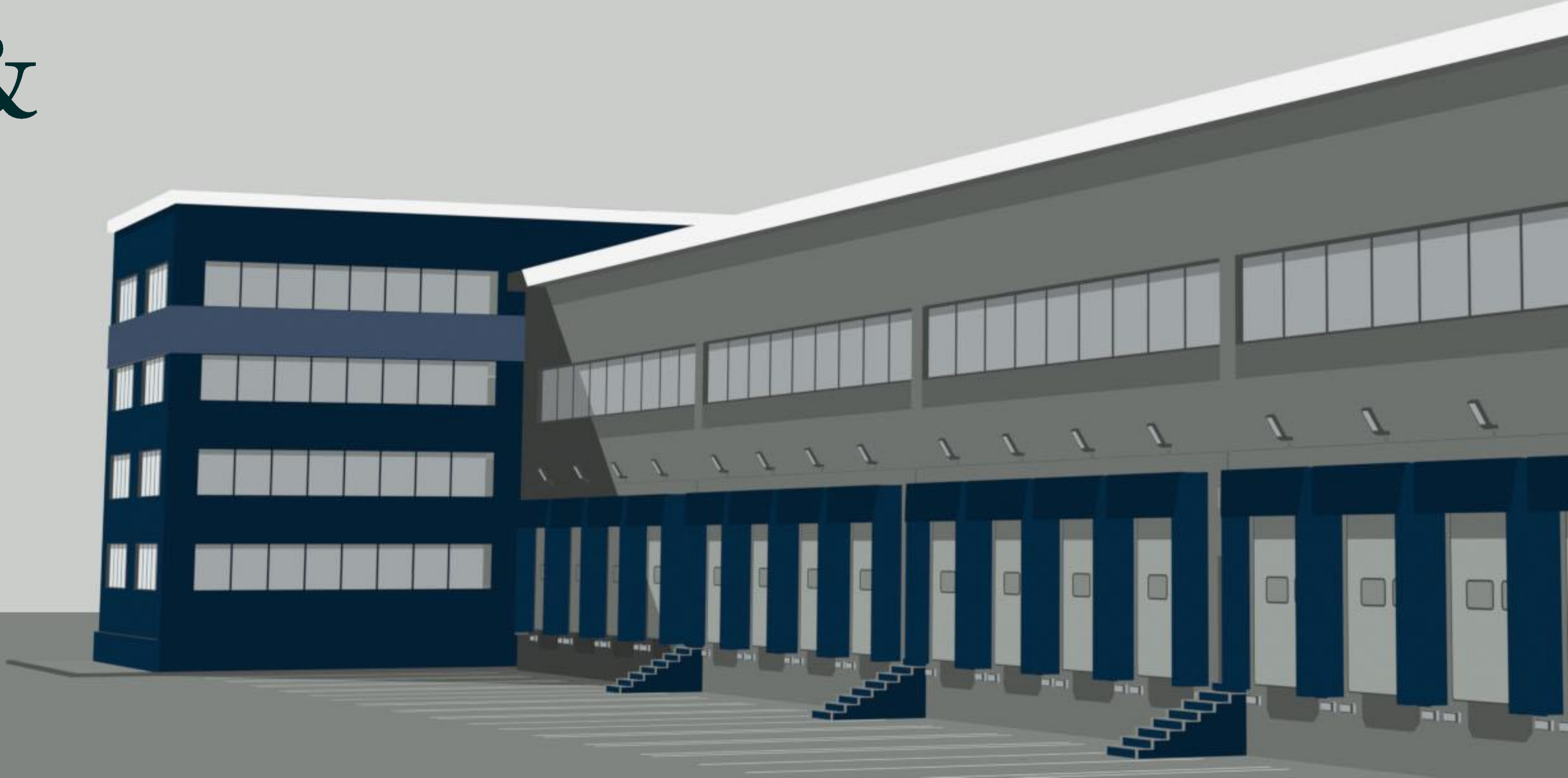
03

Flexible office solutions are set to expand further as persistent uncertainty and capital light workspace models support the growth of this segment. Demand continues to come mainly from smaller professional services and IT firms, with activity concentrated in well connected CBD locations where coworking options are already established.

Pribinova 40, JTRE

04

Industrial & Logistics



04

Logistics

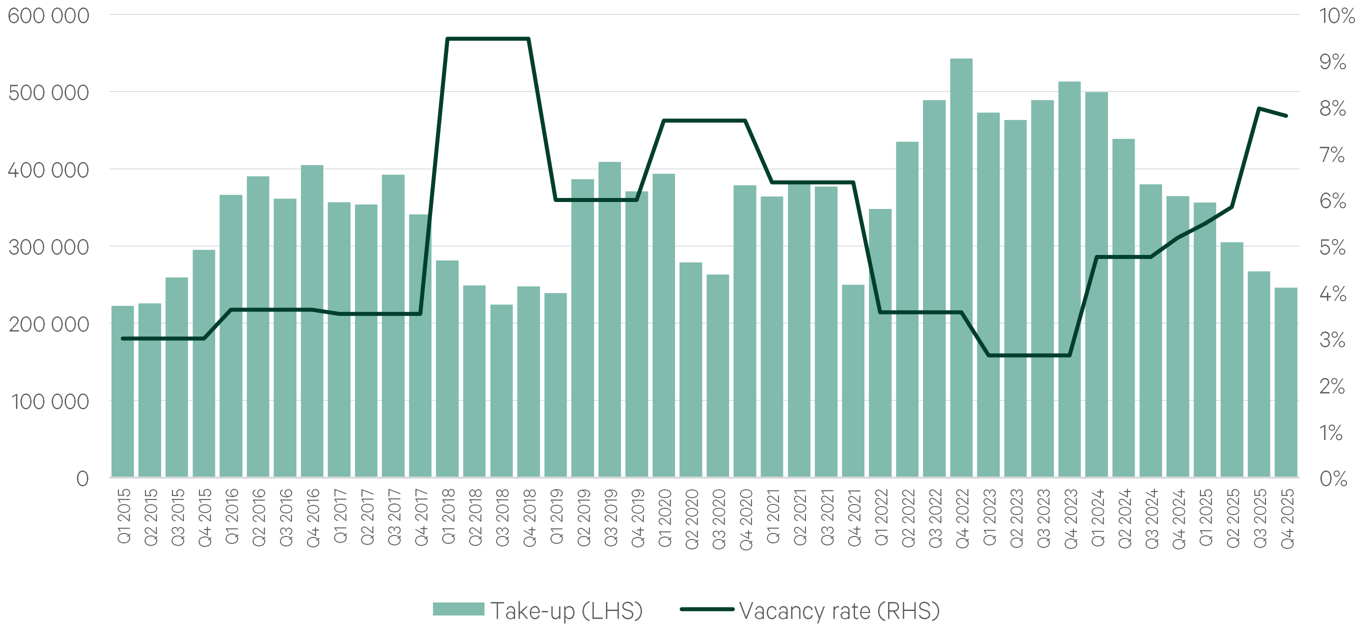
Stabilization of activity and changing occupier dynamics

After two years of adjustment, leasing activity in 2025 pointed to emerging market stability.

Slovakia's modern industrial and logistics stock continued to expand, with total stock amounting to approximately 4.8 million sq m, representing a 7% y-on-y increase. Development activity remained geographically diverse, though the momentum differed across regions. Western Slovakia once again accounted for the largest share of new supply, delivering 43% of all newly completed space. A major driver of this growth was the Trnava region, which alone added more than 88,000 sq m. The Eastern Slovakia sub-market followed, contributing around 68,000 sq m. The Greater Bratislava area also maintained strong development activity, with 62,000 sq m coming to market. Meanwhile, Central Slovakia reported approximately 18,000 sq m of new space, supporting the ongoing regional diversification of industrial capacity across the country.

Leasing activity across Slovakia's industrial and logistics sector showed signs of stabilization in 2025, although take-up continued to soften. After record levels of leasing in 2023 demand began to moderate and this trend persisted through to the end of 2025, amounting to 605,000 sq m. Total take-up fell by 33%, coming to approximately 246,000 sq m, with renegotiations making up about half of all leasing activity. After a period of subdued activity, the 3PL segment rebounded, posting a 13% annual uplift and reclaiming its role as the leading demand driver with a 25% share. Logistics operators strengthened their market presence, with take-up rising to approximately 15,000 sq m, a 29% y-on-y increase and representing 9% of the total annual demand. Retail accounted for 19% of activity, while E-commerce and the Automotive sector each represented 14%. Production occupiers contributed 9%, Tyres and Other categories each accounted for 4%, and the Defence sector made up the remaining 2%.

Figure 10: Industrial & logistics take-up and vacancy



Source: CBRE Research

04

Logistics

Pipeline concentration and shifting regional vacancy dynamics

By the end of 2025, Slovakia's vacancy rate rose to 7.81%, the highest level since 2018, when it stood at 9.47%. The increase reflects a combination of ongoing construction activity and noticeably softer occupier demand. With fewer projects moving forward without pre-leases, the vacancy rate is likely to have reached its peak and is expected to begin easing during 2026. Speculative development continued to decline as developers responded to shifting market conditions. In 2025, speculative projects represented 46% of space under construction, falling further to 23% in 2026.

Rising vacancy levels and cooling demand led to overall rental stability during 2025. Still, trends vary significantly across regions, largely depending on available supply. Locations with substantial vacant space are likely to see rents gradually soften, whereas markets with low vacancy and a high share of pre-leased projects are better positioned for rental growth.

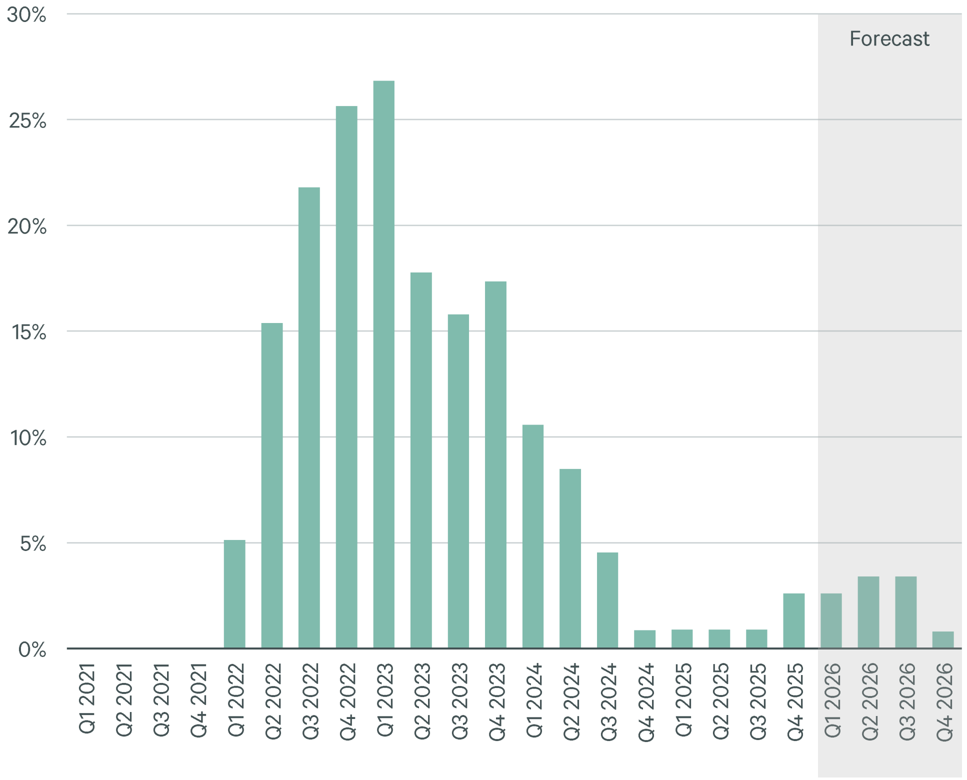
Regional differences were particularly visible at year-end. Eastern Slovakia recorded a reduced vacancy rate of 2.70%, with around 12,000 sq m available and only one new project under construction, adding approximately 13,000 sq m. By contrast, Central Slovakia registered the highest vacancy rate nationwide at 10.86%, with roughly 56,000 sq m of vacant space available.

Pre-letting activity across Slovakia shows a clear regional divergence heading into 2026. The Greater Bratislava Area currently records the strongest pre-lease position, with around 66% of space already committed across six developments, reflecting solid tenant interest given the scale of ongoing construction. Western Slovakia ranks second with 18% pre-leased across two projects. Central Slovakia follows, recording approximately 17% of space pre-leased across four projects.

At the end of the year, a total of 12 projects were under construction, representing about 211,000 sq m scheduled for completion during 2026. Development activity remains heavily concentrated, with the Greater Bratislava Area accounting for 59% of the pipeline. The Central Slovakia sub-market contributes 19%, Western Slovakia 16%, and Eastern Slovakia 6%, indicating more limited additions to supply outside the capital region.

Sustainability continues to gain prominence in occupier strategies, though core drivers such as location, rental level, and technical quality remain decisive. Certified industrial and logistics space now represents 40% of the national stock, a share that grows steadily as newly delivered schemes adopt established environmental standards and reflect a shift toward long term operational efficiency.

Figure 11: Prime Rental Change (% p.a.)



Source: CBRE Research

04
Logistics

Trends to Watch

01

With most future supply located around the capital, future market dynamics will be shaped primarily by deliveries in this sub-market, while other regions will see more limited additions to stock.

02

Regional vacancy trends continue to move in different directions, with some markets experiencing tightening conditions while others contend with more available space, resulting in a varied and increasingly location specific leasing environment.

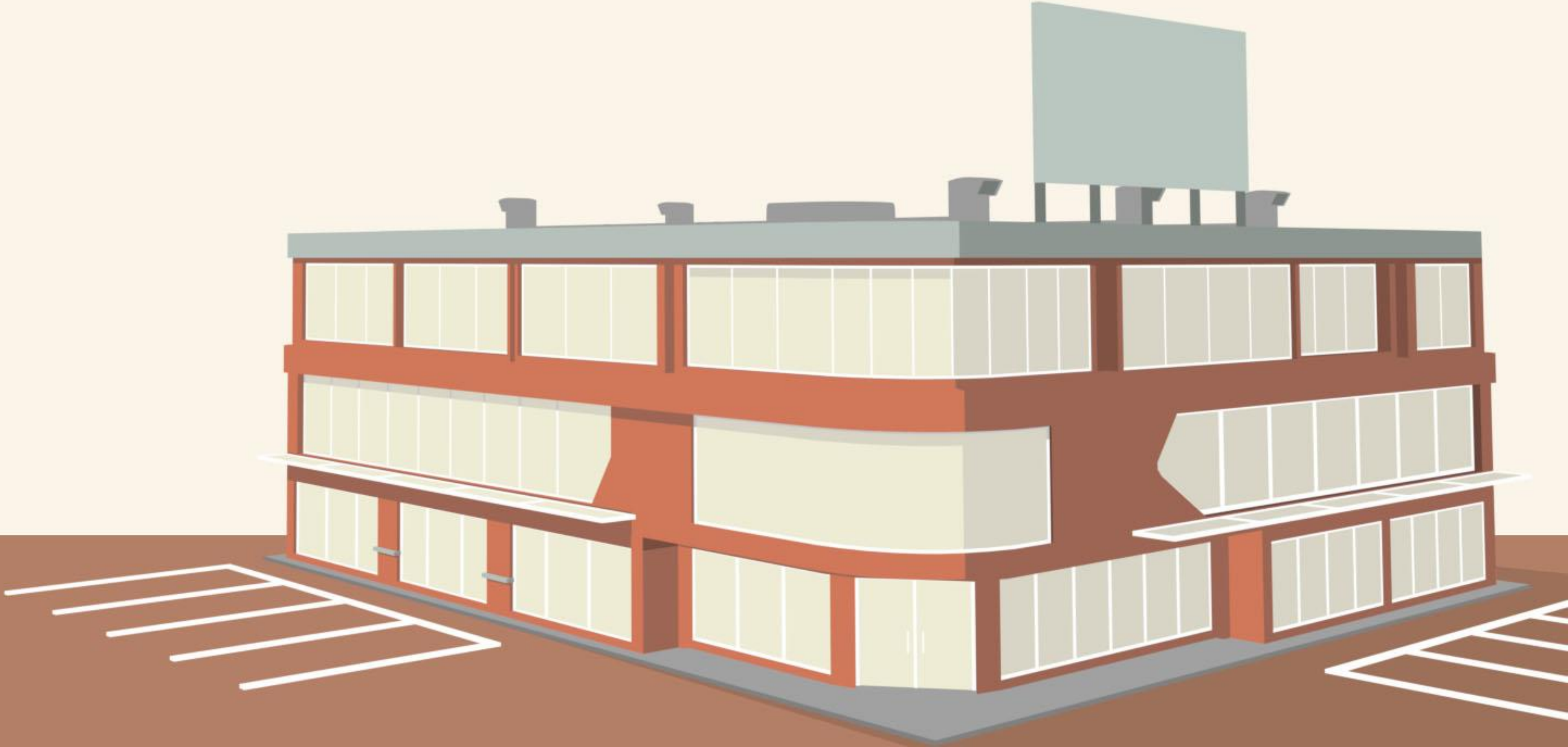
03

Speculative development continues to decline, as developers adjust to softer demand and rising vacancy, resulting in a shrinking share of speculative projects in the pipeline.

Mountpark Sereď Unit E

05

Retail



05

Retail

Retail parks continue to drive market expansion

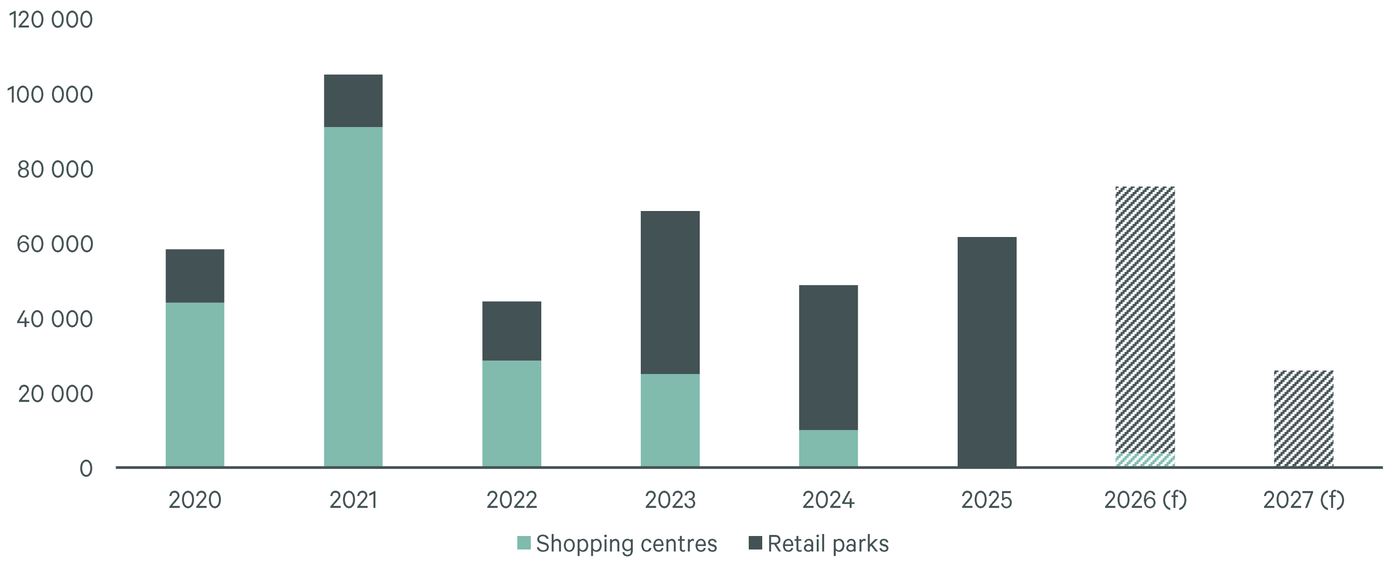
After strong retail park completions adding 61,000 sq m in 2025, momentum carries into 2026 with a pipeline led by retail parks

In 2025, Slovakia's modern retail stock saw a notable expansion, growing by nearly 61,000 sq m to reach a total of 2.54 million sq m. This upward trend is expected to continue into 2026, driven largely by retail parks rather than traditional shopping centers. No new shopping centers were delivered in 2025, and only one is anticipated for completion in 2026. Retail parks remain the dominant force shaping the market, with twelve new projects finalized across the country during the year.

The first quarter of 2025 brought two completions: OC Spektrum Nové Zámky, offering 4,200 sq m of leasable space, and OC Spektrum Lučenec, adding 5,500 sq m. In the second quarter, three additional retail parks entered the market, OC Klokan Senica (2,200 sq m), OC Point Liptovský Mikuláš (3,200 sq m), and OC Via Tvrdošín (2,000 sq m), further expanding the retail footprint. The third quarter saw the delivery of OPC Revúca, contributing around 6,000 sq m. The most active period was the fourth quarter, which accounted for the largest wave of completions, adding roughly 38,000 sq m nationwide. Key deliveries include Retail Park Podunajská Brána (13,000 sq m), Klokan Žilina (12,000 sq m), and OPC Žiar nad Hronom (6,100 sq m). These developments highlight sustained investor confidence in regional growth.

Looking ahead, the pipeline remains strong, with approximately 101,000 sq m planned across 14 projects, predominantly retail parks. These schemes are strategically distributed across Slovakia, with only one shopping center planned. Western Slovakia leads with ten retail parks totaling nearly 46,000 sq m. Central Slovakia follows with five projects adding close to 39,000 sq m, while Eastern Slovakia will see two retail parks and one shopping center, collectively delivering around 16,000 sq m of new space.

Figure 12: New supply by type of asset



Source: CBRE Research

05
Retail

Steady fundamentals and rising brand momentum

Slovakia's retail sector recorded only modest gains in 2025, with tenant turnovers rising by around 1% year-on-year, while average footfall across the monitored scheme remained flat. Although the annual figures suggest limited momentum, activity throughout the year displayed more variation. Footfall was strongest in the first quarter, reflecting relatively resilient early season consumer behavior. Toward the end of the year, December posted a mild improvement, with visitor numbers rising by 1% compared to the previous year, indicating a stable finish to the peak trading period.

Turnover trends diverged slightly from footfall patterns. The most notable year-on-year increase occurred in July, driven mainly by mid season discounting and promotional events. These campaigns provided a temporary uplift despite the broader softening in consumer activity typical during the summer holiday period.

Vacancy levels in shopping centers remained broadly stable, averaging 7.46% for the year. This represents a small increase compared with 2024 but continues to sit just below the five-year average of 7.65% pointing to steady occupancy and sustained operator demand.

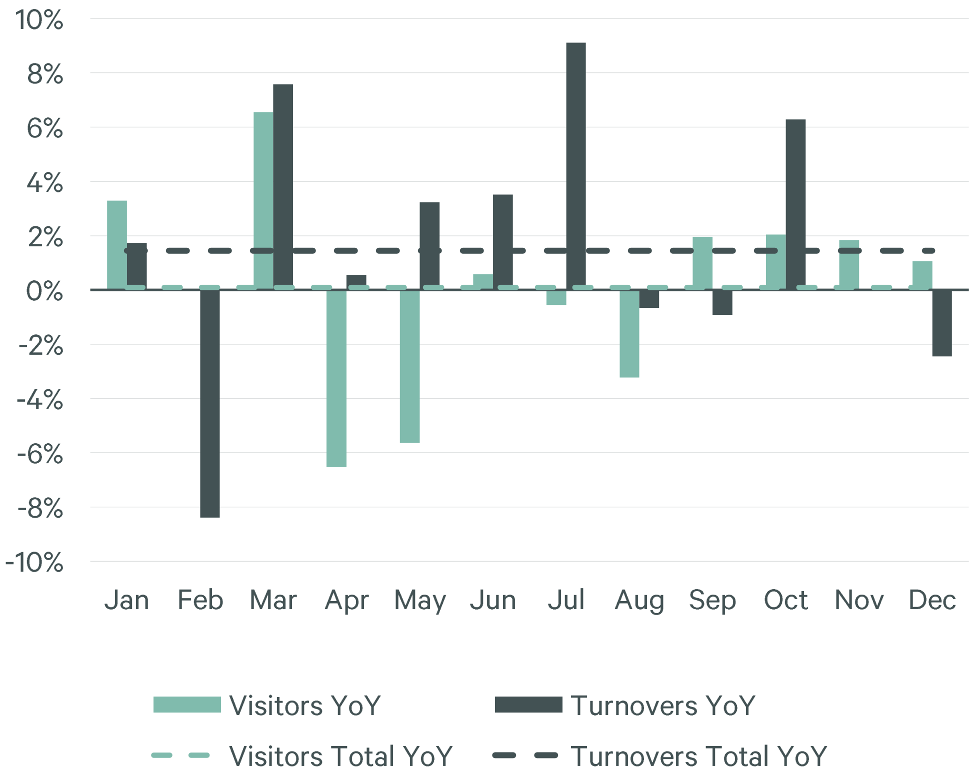
Throughout 2025, Slovakia maintained its appeal to international retailers, with a landmark grocery entry and continued expansion of value and fashion brands.

The most notable move was Biedronka's debut, as the chain opened its first Slovak store in Miloslavov and distribution center in Voderady in March and has since rolled out additional units. Among fashion and accessories, Victoria's Secret launched its first lingerie store. Smyk confirmed its entry in the toys and children's goods segment, and OVS returned to the market with physical stores after a period of absence. The food and leisure category also saw growth, with Koykan bringing its fast-food concept to retail schemes.

Beyond new market entries, retailers are adapting to capture evolving customer demand. Discount and value chains are accelerating growth through smaller formats and convenience driven concepts, while fashion brands increasingly integrate click and collect and omnichannel services. Sustainability is gaining traction, with several brands piloting eco friendly store designs and recycled materials.

Taken together, the combination of flat full year footfall, modest turnover growth, and stable occupancy, alongside the ongoing entry of new and expanding retail brands, indicates a sector that continues to display resilience. These conditions provide a balanced starting point for further developments heading into 2026. Currently, the share of BREEAM and LEED certified retail space reaches almost 10%, corresponding to an area of 257,000 sqm.

Figure 13: Visitors and turnovers development



Source: CBRE Research

05
Retail

Trends to Watch

01

Retailers are embedding click and collect, return hubs, and ship from store capabilities. These services enhance convenience and strengthen the link between psychical and online shopping.

02

Retail parks will remain the dominant development format, with construction activity concentrated in regional locations. Shopping center development stays limited, with only one major project anticipated for completions.

03

New projects are strategically distributed across Slovakia, with Western regions leading in pipeline volume. Retailers increasingly favor smaller, convenience driven layouts and sustainability initiatives to meet evolving customer expectations.

Bory Mall Bratislava, ZFP

06

Living

06
Living

Stabilizing prices and renewed demand

Easing mortgage rates reignited the strongest sales momentum since 2021.

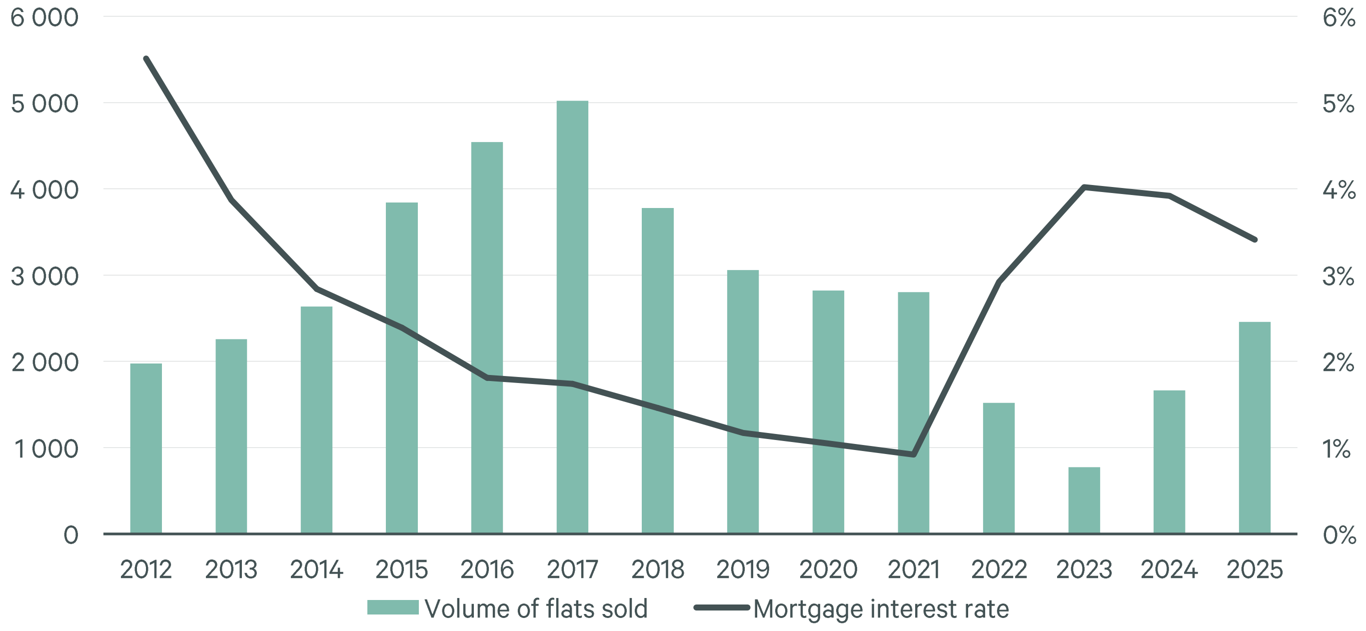
The market with new residential developments in Bratislava strengthened throughout 2025, with approximately 2,500 apartments sold, marking a 48% y-on-y increase. This momentum was supported by gradually improving financing conditions, as mortgage interest rates eased through the year and averaged around 3.6%. Stable employment levels and real wage growth further contributed to sustained demand, even as inflation continued to pressure household budgets.

Price dynamics shifted into a more measured phase in 2025. The average asking price reached €5,302 per sq m in Q4, around 6% higher y-on-y, with movements largely reflecting the composition of new units entering the market rather than broad based price escalation. Marketed supply expanded notably in Q3 due to the launch of new development phases, leaving year end inventory at roughly 3,900 units, a 16% annual increase.

Despite higher marketed inventory, the underlying construction pipeline remained structurally constrained. Completions in the Bratislava region were among the weakest in decades, and housing starts continued to lag long-term averages. These factors, combined with elevated construction and regulatory costs, limit the potential for meaningful downward price adjustment. Entering 2026, prices are expected to remain broadly stable or move in line with inflation, with market performance shaped primarily by macroeconomic trends and the trajectory of mortgage rate normalization.

According to data from Bencont, two-bedroom apartments remained the strongest selling layout through the year, closing 2025 with a market share of 47% and firmly retaining their position as the most in demand unit type. Despite this dominance, interest in larger layouts gradually increased, particularly in four room units, while sales across the remaining categories held relatively steady.

Figure 14: Sold newly built apartments & mortgage interest rate development



Source: CBRE Research

06
Living

Trends to Watch

01

Pricing is expected to remain relatively steady, with movements shaped mainly by the types of units entering the market rather than broad market shifts. This reflects a year in which new project launches influenced pricing more than underlying construction fundamentals.

02

Although more apartments were brought to market in 2025 through new project launches, underlying construction activity remains historically weak, with both completions and new starts well below long-term norms.

03

Mortgage payments remain higher than rental costs for comparable units, making renting the more financially favorable option in the current environment. The gap is expected to continue growing.

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