

Slovakia - Bratislava

KEY PERFORMANCE INDICATORS

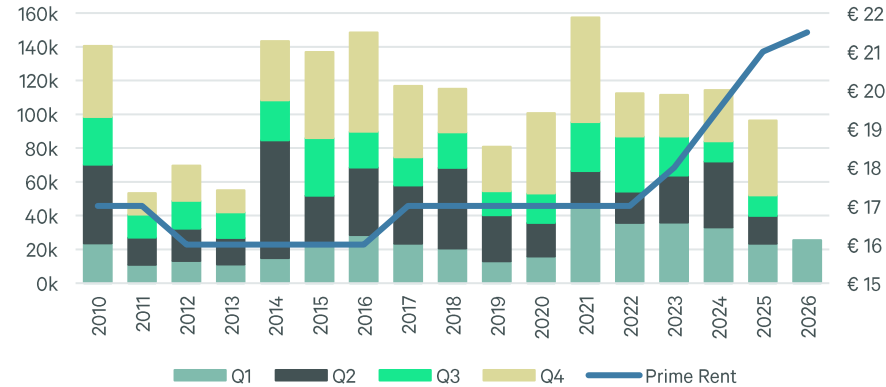
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|--|--|---|
| <p>Prime Yield</p> <p>6.25%</p> <p>Expected Investment Returns Change YoY: +25 bps</p> | <p>Prime Rent</p> <p>€ 21.50</p> <p>Monthly, per sq m Change YoY: +7.5%</p> | <p>Average Rent</p> <p>€ 16.00</p> <p>Monthly, per sq m Change YoY: +3.2%</p> |
| <p>Office Investment Volume</p> <p>€ 24M</p> <p>In Bratislava during Q1 2026 € 138M (Rolling 12 months)</p> | <p>Take Up</p> <p>25K</p> <p>Square Meter 25K Year2Date</p> | <p>Vacancy Rate</p> <p>13.38%</p> <p>Percentage of Stock vacant Change YoY: -117 bps</p> |
| <p>Completions</p> <p>OK</p> <p>Square meters OK Year2Date</p> | <p>Total Stock</p> <p>1,755K</p> <p>Square meters 1,521K Occupied Stock</p> | <p>(Forecast) Completions</p> <p>17K (2026)</p> <p>Square meter 34K (2027) // 24K (2028)</p> |

Bratislava’s modern office stock stood unchanged at 1.76 million sq m in Q1 2026, as no new schemes reached completion over the quarter. The market remains structurally well-diversified by quality, with 22% of stock classified as A+, 38% A-class, and 39% as B-class. Green certified space now represents roughly 39% of the total inventory, underscoring the accelerating shift toward ESG aligned, energy-efficient workspace.

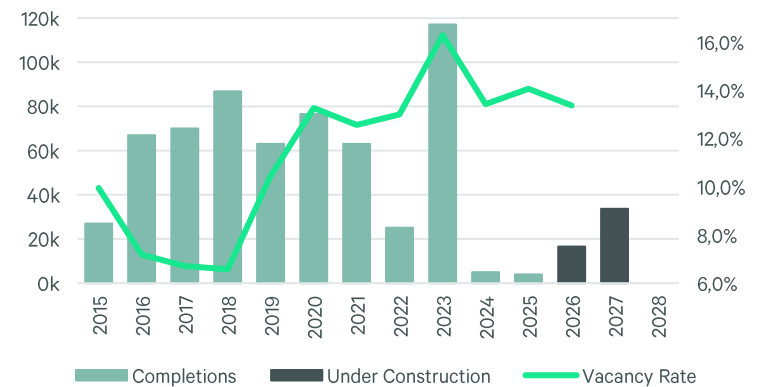
The overall vacancy rate compressed to 13.38% down 71 bps q/q, driven by limited new supply. South Bank retained the lowest vacancy rate at 7.24% (-85 bps q/q), trailed by the City Center at 9.34% (+28 bps q/q). The Inner City edged up to 12.01% (+34 bps q/q), while the Central Business District held flat quarter-on-quarter at 15.68%. The Outer City posted the sharpest correction of the quarter, although it continues to carry the highest vacancy in the market at 16.74% (-364 bps q/q).

Development activity stayed subdued, with zero deliveries recorded in Q1 2026, marking a two-year low in new completions. That said, the forward pipeline points to a gradual rebound. Over the remainder of 2026, deliveries are expected to include Dunaj by CTP (7,200 sq m) and Ganz House by JTRE (9,400 sq m). Supply should step up more meaningfully in 2027, anchored by Chalupkova Offices by Penta Real Estate (18,200 sq m) and Istropolis Atrium (15,500 sq m). Looking further out, Chalupkova Offices Phase II (14,000 sq m) and Sky Park Square Office (10,000 sq m) are currently tracked for completion in 2028.

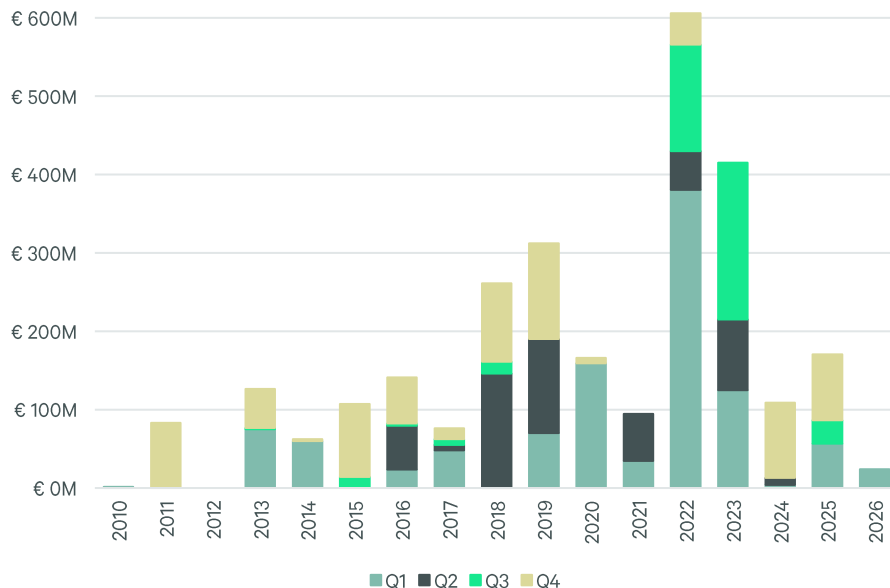
MARKET TREND (Take-Up | Prime Rent)



DEVELOPMENT ACTIVITY (Completions | Vacancy Rate)



Bratislava Office Investment Volumes



Total leasing activity reached 50,140 sq m in Q1 2026. Take-up accounted for around 25,000 sq m of this total and was up 9% year-on-year. Activity was anchored by a single 9,500 sq m new lease signed by a public sector occupier in the Outer City submarket. Renegotiations continued to dominate the transaction mix at 50% share, ahead of new leases (41%) and lease-expansions (8%). By geography, the Outer City captured the largest share of volumes at 16,000 sq m. On a sector basis, IT led demand with 34% of leased space, followed by public sector (21%) and consumer goods (9%). Occupier demand remains distinctly quality driven, with roughly 84% of leasing concentrated in A+ and A-class buildings.

New supply through the rest of 2026 will be measured, with a gradually strengthening pipeline building into 2027. Prime space should therefore remain in short supply, and steady occupier demand for top-quality buildings is expected to keep rents on an upward path over the coming quarters. Vacancy stays elevated, but the prime segment continues to outperform.

Prime rents advanced further to €21.50 per sq m per month, equivalent to 8% annual growth. Bratislava’s office market continues to show resilience, supported by steady occupier activity, a constrained development pipeline, and an acceleration pivot toward sustainable, modern workplaces.

CONTACTS

Tomáš Hegeduš
Managing Director

tomas.hegedus@cbre.com

Lubor Procházka
Head of Leasing & Capital Markets

lubor.prochazka@cbre.com

Oliver Galata
Head of Office Sector

+421 903 610 692
oliver.galata@cbre.com

Karolína Dlouhá
Research Analyst

+421 905 469 481
karolina.dlouha@cbre.com

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Q1 2026

REPORT FIGURES

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