



**SLOVAKIA**

# **OUTLOOK**

**2025**



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# SLOVAKIA INVESTMENT MARKET



# SLOVAKIA INVESTMENT MARKET

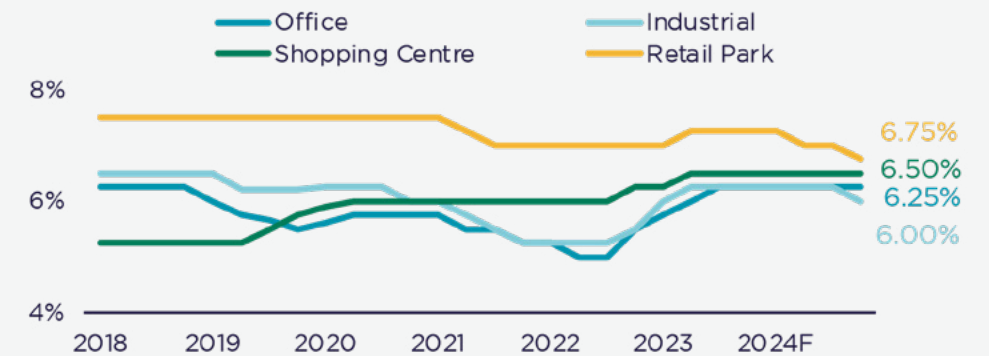
	Q3 2024	OUTLOOK 2025
	<b>OFFICE PRIME YIELD</b> 6.25%	➔
	<b>INDUSTRIAL PRIME YIELD</b> 6.25%	➡
	<b>SC PRIME YIELD</b> 6.50%	➔
	<b>RP PRIME YIELD</b> 7.00%	➡

- The anticipated interest rate cuts are expected to bridge the gap between buyer and seller price expectations, potentially catalyzing more successful transactions.
- Prime office and shopping center yields are expected to remain stable, while yields for prime industrial and retail parks declined in Q4.
- Investment volumes in 2024 reached €400 million, as the completion of numerous deals was deferred to 2025. This shift has the potential to push 2025 investment volumes above the 10-year average, currently standing at €600 million.

## INVESTMENT VOLUME (MIL. EUR)



## PRIME YIELDS (%)





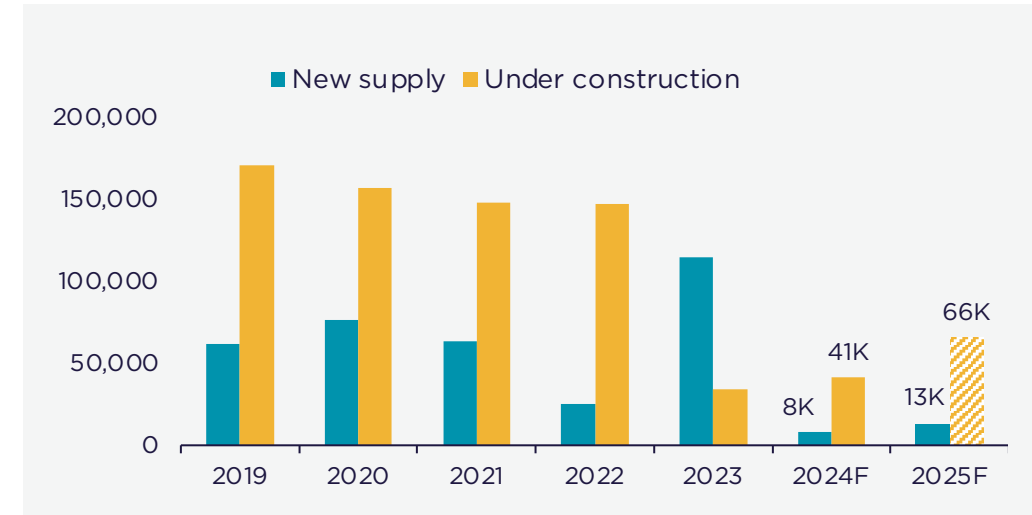


# BRATISLAVA OFFICE MARKET

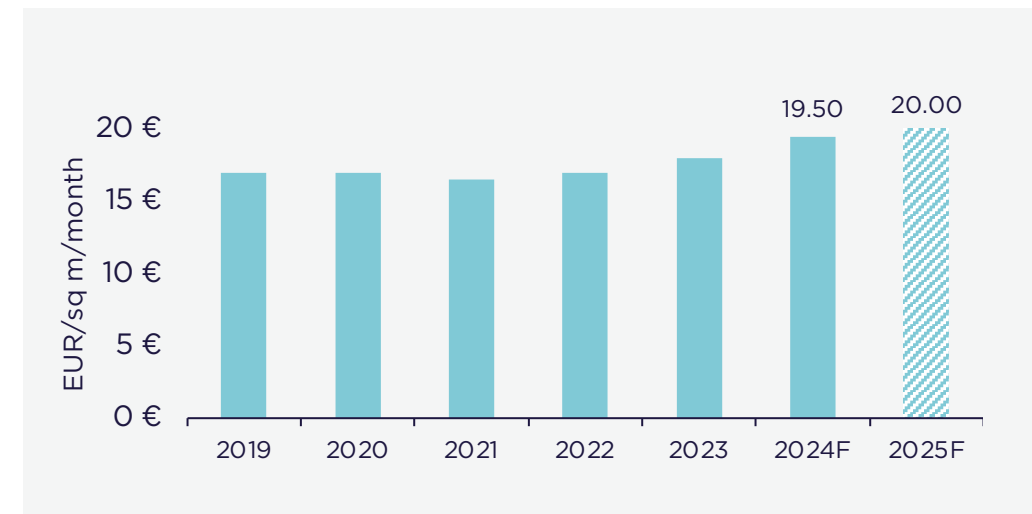


# BRATISLAVA OFFICE MARKET

## NEW SUPPLY AND VACANCY RATE



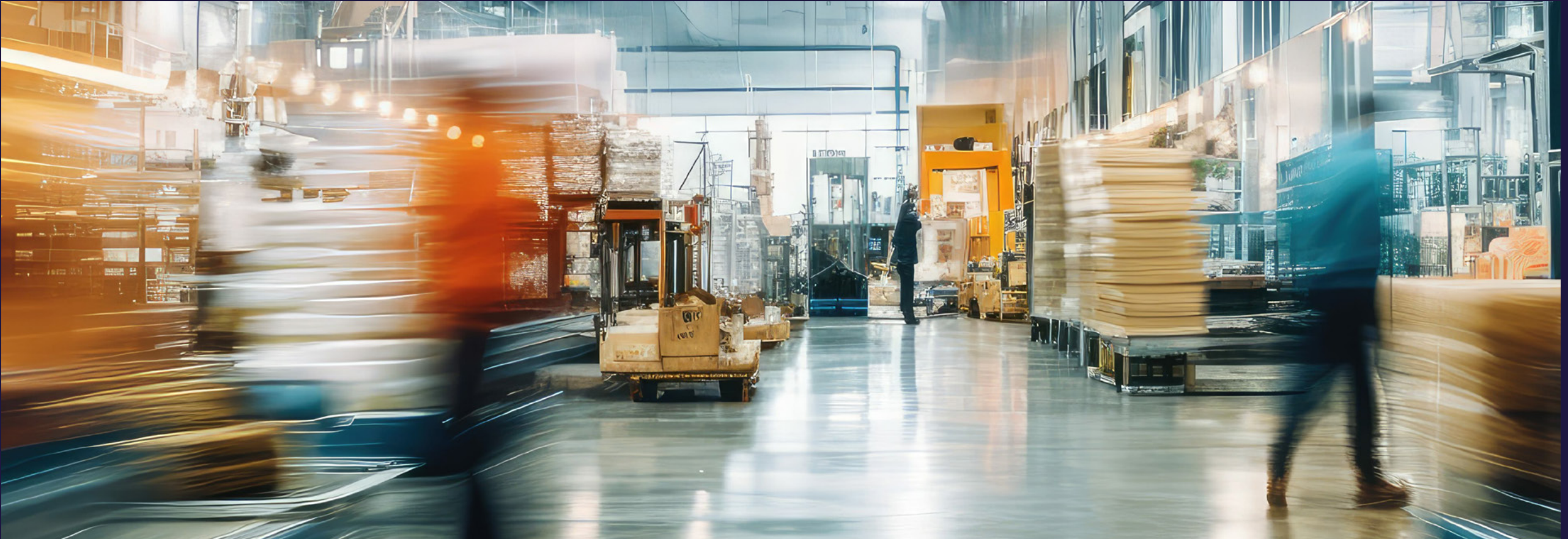
## PRIME RENT



	Q3 2024	OUTLOOK 2025
	<b>UNDER CONSTRUCTION</b> (SQM) <b>41,300</b> (+69% y/y)	➔
	<b>VACANCY RATE</b> <b>13.17%</b> (-65 bps y/y)	⬇️
	<b>PRIME RENT</b> (SQ M/MONTH) <b>19.00 EUR</b> (+6% y/y)	⬆️

- Location and quality remains crucial for achieving premium office rents, with modern units becoming increasingly scarce, thus pushing prime rent upwards. This is not expected to change in the near term, as significant developments are not anticipated until Q4 2025 and beyond.
- Office market is characterised by a “two-speed” dynamic: A+ buildings in prime locations are fully leased, while secondary properties in less desirable areas struggle with high vacancy rates and may need to be repurposed or attract a different tenant profile to remain viable.



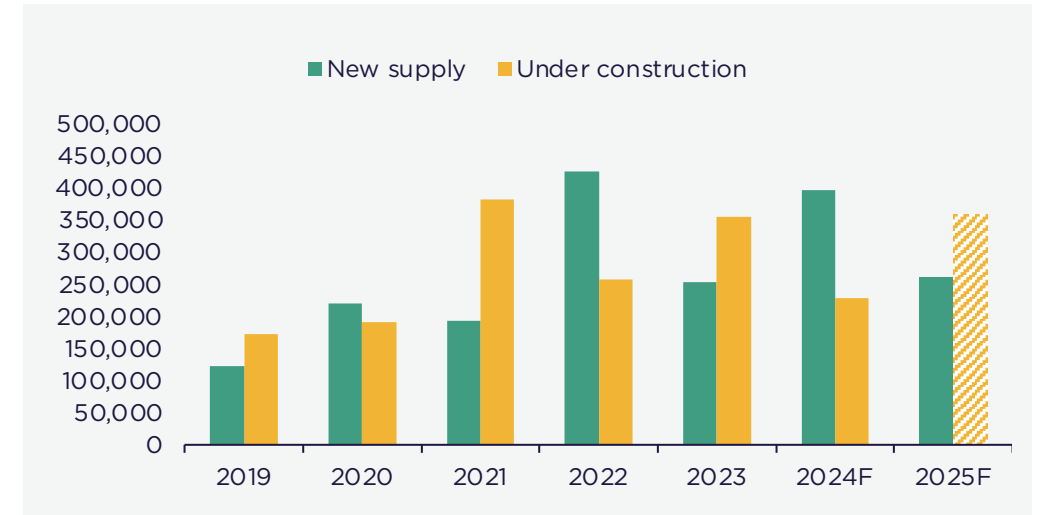


# SLOVAKIA INDUSTRIAL MARKET

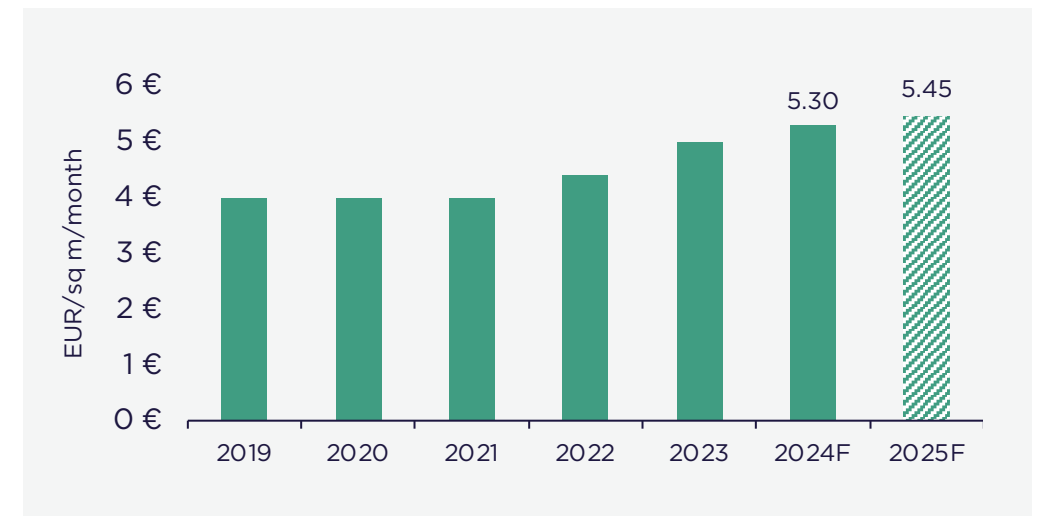





# SLOVAKIA INDUSTRIAL MARKET

## NEW SUPPLY AND VACANCY RATE



## PRIME RENT



	Q3 2024	OUTLOOK 2025
 <b>NEW SUPPLY</b> (SQ M, YTD)	<b>305,400</b> (+91% y/y)	↓
 <b>VACANCY RATE</b>	<b>4.32%</b> (+141 bps y/y)	→
 <b>PRIME RENT</b> (SQ M/MONTH)	<b>5.25 EUR</b> (+7% y/y)	↑

- Demand for industrial & logistics space remains robust, although leasing activity has softened slightly due to weaker economic conditions.
- 75% pre-lease rate before completion during Q1-Q3 2024 underscores a strong demand for modern facilities in the highest standards.
- Prime locations around Bratislava and areas such as Žilina and eastern Slovakia, continue to maintain vacancy rates below 1%, which is expected to push prime rent up in 2025.





# SLOVAKIA RETAIL MARKET



# SLOVAKIA RETAIL MARKET



## NEW SUPPLY



## NEW DEVELOPMENT

Scheme	GLA	Developer	Year
OC Klokan Žilina	11,500	KLM Real Estate	2025
Retail Park Podunajská brána	11,100	Mitiska REIM	2025
City Park Trenčín	8,500	Primum	2024
OC Klokan Banská Bystrica	7,300	KLM Real Estate	2024
Retail Park Svidník	7,000	KLM Real Estate	2025
OPC Žiar and Hronom	6,000	OP Centrum	2025

	Q3 2024	OUTLOOK 2025
	<b>TOTAL RETAIL STOCK</b> (SQ M, YTD)	<b>2.25 MIL</b> (+2% y/y)
	<b>RETAIL SALES</b> (Y/Y CHANGE)	<b>4.30%</b>
	<b>PRIME RENT RETAIL PARK</b> (SQ M/MONTH)	<b>11.50 EUR</b> (+15% y/y)

- In last 2 years over 25 new brands entered Slovak market (mostly F&B and Fashion), with more to come in 2025.
- Consumer confidence has been decreasing since summer and is likely to continue, due to fiscal consolidation in 2025.
- Discounters will keep benefiting from this situation, however we expect a slow recovery of the midmarket segment.
- We anticipate moderate growth in Retail parks rents due to strong demand from consumers and thus from developers.





SLOVAKIA

# OUTLOOK

2025

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