MARKETBEAT

RESIDENTIAL NEW BUILDS MARKET

BRATISLAVA Q4 2025

MARKET FUNDAMENTALS Q4

	YoY Chg	12-Month Forecast
3,732 Available units	▲	▲
818 Sold units	▲	▬
€6,170 Average listing price per sq m (1-bed + kitchen) with VAT	▲	▲
1.3% YoY Real wage growth Q3	▼	▲
3.4% Average mortgage rate November	▼	▼

(New residential development only)

ECONOMIC INDICATORS

	YoY Chg	12-Month Forecast
0.9% GDP Growth Q3 2025	▼	▬
4.1% Unemployment Rate December 2025	▲	▬
3.8% Inflation December 2025	▲	▼

Source: BuiltMind, National Bank of Slovakia, Slovak Statistical Office

ECONOMY: ELEVATED INFLATION AND MUTED GDP GROWTH

The Slovak labour market has remained resilient throughout 2025, hovering around 3.9%, providing a degree of stability to household incomes despite a challenging macroeconomic backdrop. Nominal wage growth has partly outpaced inflation, allowing real wages to grow 6.9% during Q1-Q3 2025. However, inflationary pressures remain as it oscilated around 4% through the whole year. Combined with a relatively high tax burden, this limit a broader recovery in retail spending. Overall economic growth has remained muted, with GDP growing by 0.7% in Q1–Q3 2025, and a similar growth is expected to continue this year.

Improving income dynamics, together with easing financing conditions, have supported a recovery in housing market activity. Average mortgage rates declined by approximately 0.4 p.p. over the year, settling at around 3.4%, with selected offers approaching 3.0%. Mortgage lending volumes for past months reached their highest levels since 2022, driven by renewed demand, and we expect this to continue in 2026.

SUPPLY AND DEMAND: ROBUST SALES DURING THE YEAR

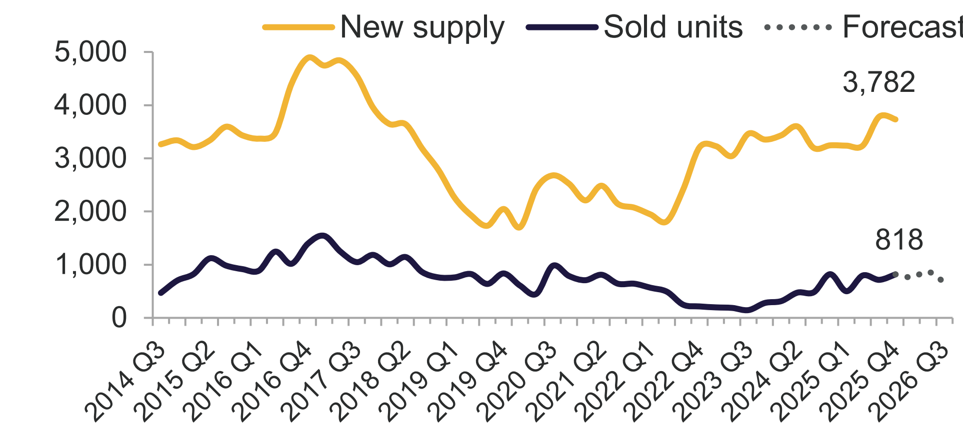
The end of the year brought 818 sold apartments, representing an 14% QoQ increase. In total, almost 2,800 apartments were sold in 2025, marking the highest annual sales volume since 2021. This performance confirms the gradual recovery of the residential market, with a similar level of sales expected this year.

Supply remained stable at 3,732 units. The average asking price increased by 2.5% QoQ to €5,600/sqm, while the average sales price recorded even stronger growth, 3.0% QoQ.

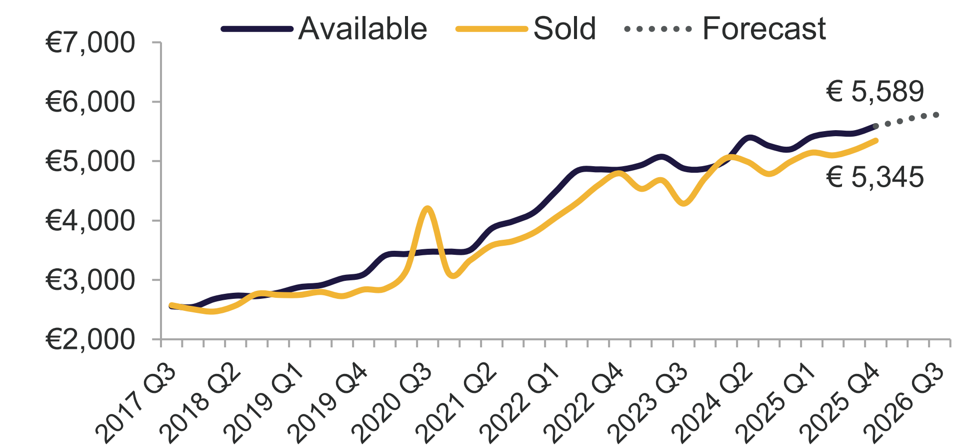
Over the past 18 months, demand has increasingly shifted toward smaller unit sizes, a trend that was again confirmed in Q4. The average size of sold apartments was 8 sqm smaller than the average size of available units. The demand therefore remained unchanged, with one-bedroom apartments continuing to dominate sales, accounting for 48% of sales in 2025, followed by two-bedroom (21%) and studio apartments (20%).

Demand remained concentrated primarily in established projects in peripheral city locations with subsequent phases, as well as in schemes in the centre of Bratislava. In 2026, we expect the market to stabilise at around 600–800 apartment sales per quarter.

NEW SUPPLY FOR NEW BUILDS / SOLD UNITS

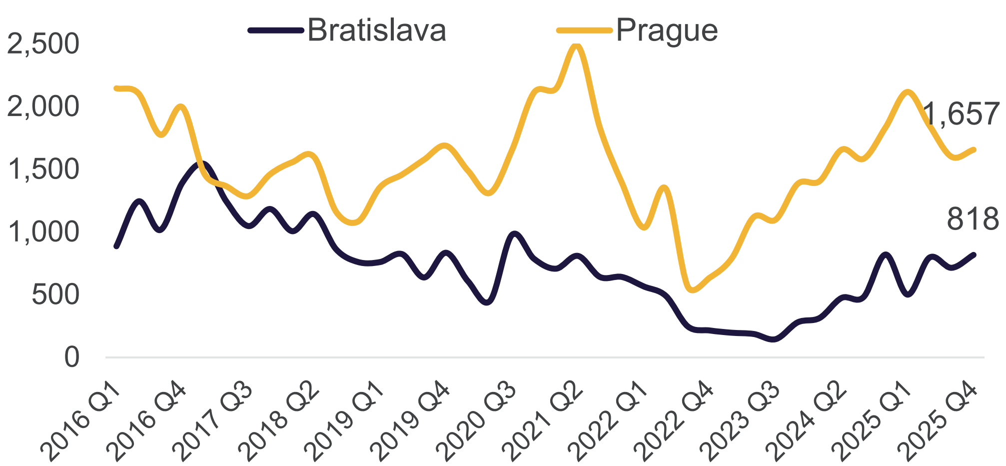


AVERAGE PRICE OF NEW BUILDS PER SQ M

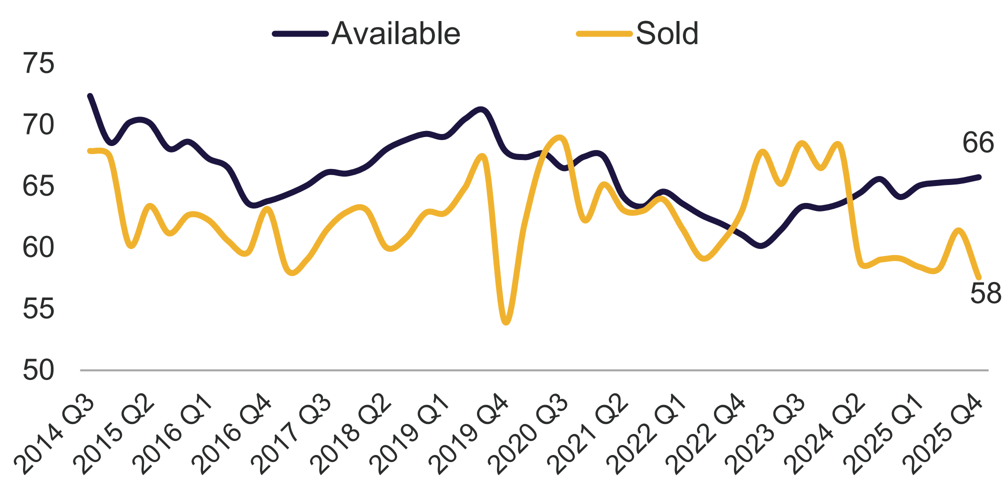


Source: BuiltMind
Price for sq m includes VAT

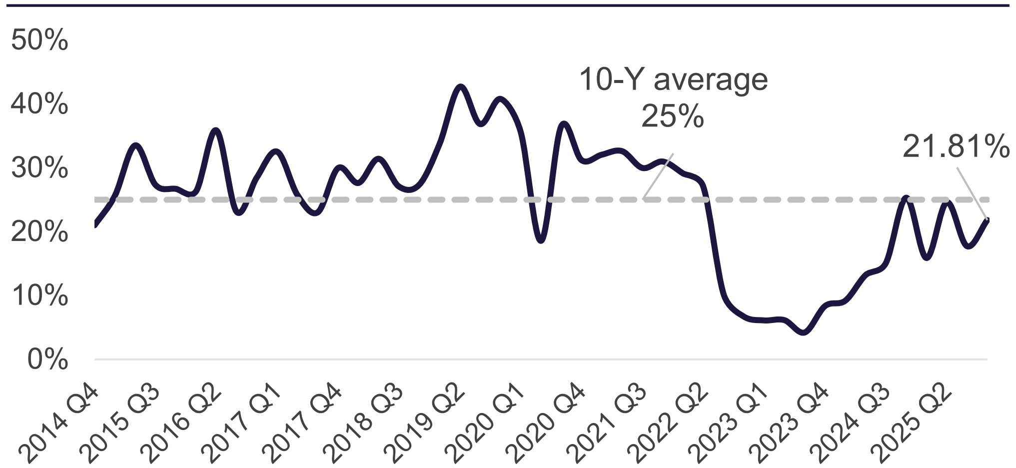
NEW BUILDS UNITS SALES: BRATISLAVA vs. PRAGUE



NEW BUILDS AVERAGE FLOOR AREA (SQ M)



NEW BUILDS ABSORPTION (SOLD / AVAILABLE)



Source: BuiltMind, Deloitte

PRAGUE vs. BRATISLAVA: STRONGEST YEAR SINCE 2021 FOR BOTH CITIES

Q4 brought a modest quarter-on-quarter increase in sales in both cities and, on an annual basis, marked the strongest year since 2021 for both Prague and Bratislava. Prague recorded sales volumes above its long-term 10-year average, while Bratislava, despite a solid year and improved demand, continues to lag behind its historical average.

Both markets display similar buyer behaviour, purchasing preferences and investment appetite. However, key differences persist on the supply side. Prague is characterised by long-term supply constraints, bulk launches of large-scale residential projects, and a stronger investment demand, resulting in higher sales volatility. By contrast, Bratislava benefits from a more continuous development pipeline, smaller and often phased projects delivered in multiple stages, and a higher share of end-users, contributing to a more stable sales over time.

AVERAGE AREA: SIZE OF SOLD UNITS DECREASES

Same as throughout the year, one-bedroom apartments dominated sales in Q4, accounting for 48% of transactions (49% in 2025 overall). In recent quarters, demand for two-bedroom units has increased, overtaking studio apartments in sales volumes.

Over the past three years, the average size of apartments in supply increased by 9% to 65.7 sqm, while the average size of sold units declined by 15% to 57.6 sqm - the second-lowest level of the past decade. The increase in the average size of available units is mainly driven by the fact that smaller apartments tend to sell first, while larger units remain longer on the market. However, the average unit size in new developments continues to decrease, reflecting affordability constraints as well as ongoing demographic shifts.

ABSORPTION RATE: EXPECTED STABILISATION

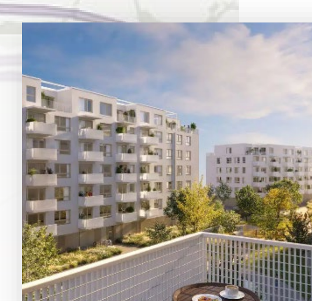
In Q4, approximately one-fifth of available units were sold, resulting in a market absorption rate of 22%. Throughout 2025, absorption hovered around 20%, representing a healthy level for the Bratislava new-build residential market.

From a long-term perspective, this remains a slightly below-average level. We do not expect a material change in this trend over the next two years, as no significant increase in supply is anticipated and quarterly sales are expected to stabilise at 600–800 units. Seasonal factors may nevertheless lead to more pronounced short-term fluctuations in absorption across individual quarters.

TRENDS AND EXPECTATIONS

- **In Bratislava, purchasing a 70 sqm apartment requires an average of 12.3 annual salaries.**
- Slovakia has long ranked at the bottom in housing affordability due to the high number of premium properties relative to average wage levels. However, required annual salaries for new apartment lowered by 0.6, and city itself ranked 7th in Europe, compared to being 4th last year. We therefore expect demand to persist in suburban areas with more affordable price levels.
- The market is gradually evolving into a **two-speed model**. On one side, we see higher-quality projects in better locations with a clear competitive edge, where moderate price growth is expected. On the other side, more standardised developments will need to respond more proactively to growing competition, either through price adjustments or by adopting hybrid models. These hybrid projects could combine traditional unit sales with built-to-rent features such as long-term rentals, affordable or cooperative housing, or other alternative forms of tenure. Flexibility and the ability to adapt the project to market needs may prove crucial to its future success.

BEST-SELLING PROJECTS IN 2025



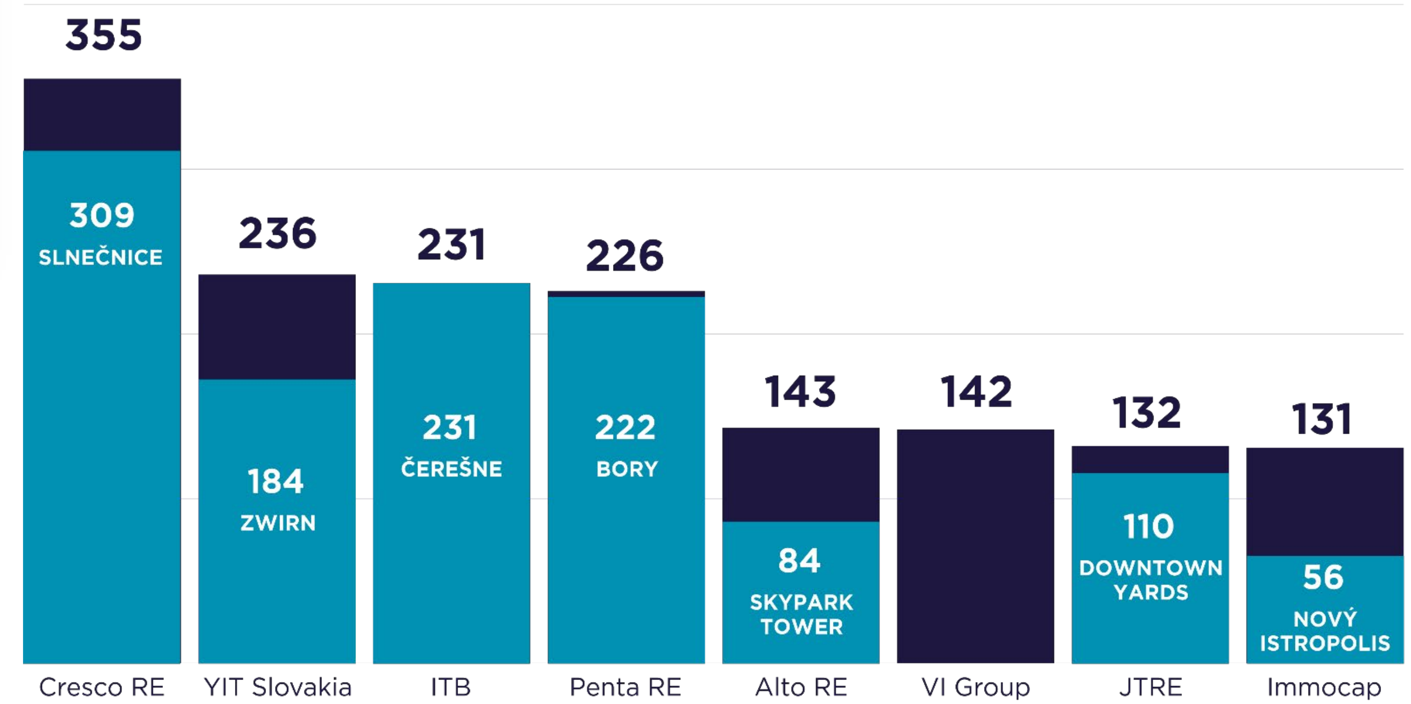
In the third quarter, 818 units were sold across 81 projects. The **top six developments** accounted for **43%** of market, with the majority comprising of **established schemes** with additional planned phases of these projects to completed in the coming years.

Recent quarterly trends confirm the dominance of projects in peripheral locations such as **Slnečnice, Bory** and **Dúbravka,** as well as those in the central area, such as **Zwirn, Downtown Yards** or **Skypark Tower.**

Source: BuiltMind

DEVELOPER SALES 2025

Source: Cushman & Wakefield | BuiltMind



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