



MARKET FUNDAMENTALS

	YOY Chg.	12-Month Forecast
7.40% Vacancy Rate	▲	▬
€5.40 Prime Rent, sq m/month	▲	▬
6.00% Prime Yield <small>(class A stock only)</small>	▼	▬

ECONOMIC INDICATORS

	YOY Chg.	12-Month Forecast
0.9% GDP Growth Q3 2025	▼	▬
4.1% Unemployment Rate December	▲	▬
-3.3% Industrial Production Q3 2025	▼	▲
3.8% Inflation December	▲	▼

Source: Moody's Analytics,
Slovakia Statistical Office

ECONOMY: ELEVATED INFLATION AND MUTED GDP GROWTH

Industrial production in Slovakia declined cumulatively by 2.6% over the first eleven months of 2025, driven mainly by weaker external demand, particularly from Germany. The labor market remained stable throughout the year, with unemployment hovering around 4.0%. Nominal wage growth slightly outpaced inflation, allowing real wages to increase by 6.9% in Q1-Q3 2025, although this pace is expected to slow in 2026 due to a further fiscal consolidation package. Inflation remained elevated at around 4% throughout the year. Overall economic growth stayed muted, with GDP rising by 0.7% cumulatively in Q1-Q3 2025, and a similar growth rate is expected in the year ahead.

SUPPLY & DEMAND: STRONGEST QUARTER BUT MANY RENEGOTIATIONS

The industrial market rebounded strongly in Q4 2025, as leasing activity offset the slowdown recorded earlier in the year. Gross take-up reached 301,800 sq m, marking the strongest quarterly result in more than 15 years, while total take-up for 2025 amounted to 532,100 sq m, returning annual activity to the seven-year average. Renegotiations accounted for a significant share of demand, representing 67% of Q4 take-up and 51% of full-year activity, with pre-leasing remaining limited. Demand was primarily driven by the 3PL, retail and automotive sectors. Strong leasing activity supported a decline in the vacancy rate to 7.4%, with the highest availability recorded in the Trnava and Senec submarkets. In response to the high share of renegotiations, developers slowed speculative construction and shifted focus towards built-to-suit projects, pushing total construction activity below the long-term average to 224,900 sq m. Despite this, speculative developments still account for 78% of the pipeline and are mainly located in submarkets with lower vacancy. In Q4 2025, completions totaled 154,300 sq m, with 98% of space pre-leased at delivery.

PRICING: TENANT-MARKET, HEIGHTENED INVESTMENT ACTIVITY

Prime rents remained stable at €5.40 per sq m per month, while prime yields for best-in-class industrial assets in prime locations with long WAULT stayed unchanged at 6.00%. Investment activity in the industrial sector exceeded €460 million in 2025, supported by several portfolio transactions as well as the sale of prime assets. Elevated vacancy and limited pre-leasing continue to favor tenants, although locations with lower vacancy remain more landlord-friendly.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & PRIME RENT



MARKET STATISTICS

Submarket	Stock (sq m)	Availability (sq m)	Vacancy Rate	Current Qtr Take-up (sq m)	YTD Take-up (sq m)	Current Qtr Completions (sq m)	Under Cnstr (sq m)	Prime Rent (€/sq m/month)
Bratislava City	513,000	15,900	3.1%	27,600	57,800	86,000	43,600	€ 5.30 – 6.50
Bratislava North	631,100	33,800	5.4%	100,000	115,300	0	0	€ 4.40 – 5.20
Senec Area	897,400	64,200	7.2%	103,900	149,800	0	1,700	€ 4.00 – 4.90
Trnava Area	925,100	105,100	11.4%	26,900	79,900	0	73,900	€ 3.80 – 4.40
Dunajská Streda Area	211,700	20,600	9.7%	0	0	0	0	€ 4.30 – 4.90
Trenčín Area	496,800	33,400	6.7%	24,100	31,400	0	0	€ 4.80 – 5.20
Nitra Area	184,300	5,900	3.2%	0	7,500	0	0	€ 4.80 – 5.40
Žilina Area	389,500	34,300	8.8%	700	37,400	0	39,000	€ 4.70 – 5.40
Central Slovakia	123,600	16,000	13.0%	1,700	8,100	4,600	38,200	€ 5.00 – 5.30
Prešov Area	179,300	19,500	8.9%	1,700	6,700	33,100	0	€ 4.60 – 5.00
Košice Area	246,700	9,300	3.8%	15,200	38,200	30,700	48,500	€ 4.90 – 5.40
SLOVENSKO SPOLU	4,836,700	358,000	7.40%	301,800	532,100	154,300	244,900	€ 5.40

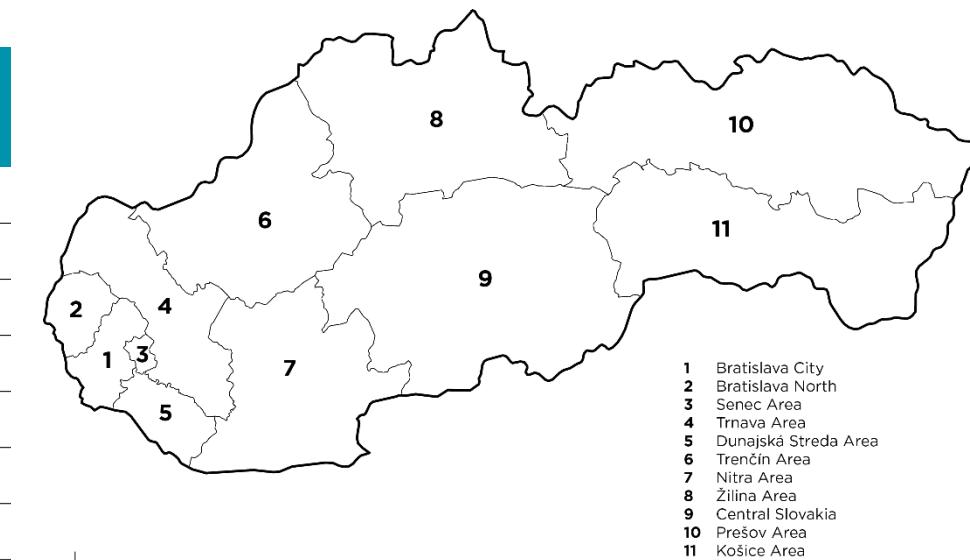
KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	REGION	SECTOR	SIZE BRACKET (SQ M)	TYPE
P3 Bratislava	Bratislava	Retail	50,000 – 100,000	renegotiation
Prologis Park Bratislava	Bratislava	Omnichannel	25,000 – 50,000	renegotiation
Prologis Park Bratislava	Bratislava	3PL	10,000 – 25,000	renegotiation
GLP Park Senec	Bratislava	3PL	10,000 – 25,000	renegotiation
VGP Park Bratislava	Bratislava	3PL	10,000 – 25,000	lease-expansion
Prologis Park Bratislava	Bratislava	3PL	10,000 – 25,000	renegotiation

KEY CONSTRUCTION COMPLETIONS 2025

PROPERTY	REGION	SIZE (SQ M)	PRE-LEASE	OWNER/DEVELOPER
Mountpark Bratislava	Bratislava	65,000	100%	Mountpark
SLI Park Sered'	Trnava	43,200	0%	SLI Park
CTPark Prešov North	Prešov	33,100	100%	CTP
CTPark Košice II	Košice	26,500	100%	CTP
Panattoni Park Bratislava North II	Bratislava	23,300	70-90%	Panattoni

Source: Industrial Research Forum



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