

MARKET FUNDAMENTALS

	YOY Chg.	12-Month Forecast
14.09%* Vacancy Rate	▼	▼
€21.00 Prime Rent, sq m/month	▲	▲
6.25% Prime Yield <small>(Overall, All Property Classes except C-class) * Old vacancy including owner-occupied buildings is at 12.65%</small>	▬	▬

ECONOMIC INDICATORS

	YOY Chg.	12-Month Forecast
325K Bratislava working-age population	▲	▲
2.8% Bratislava Unemployment Rate	▬	▼
4.1% Slovakia Unemployment December	▲	▬

Source: Slovakia Statistical Office

ECONOMY: MUTED GDP GROWTH BUT STRONG LABOUR MARKET

The labor market remained stable, with unemployment hovering around 4.0%. According to ManpowerGroup, 29% of Slovak employers expect to increase headcount, signaling strong hiring intentions. Together with the inflow of foreign workers, this continues to support demand for high-quality office space. Nominal wage growth slightly outpaced inflation, allowing real wages to rise by 6.9% in Q1-Q3 2025. Inflationary pressures persisted throughout the year, with inflation averaging around 4%. Overall economic growth remained muted, with GDP increasing cumulatively by 0.7% in Q1-Q3 2025.

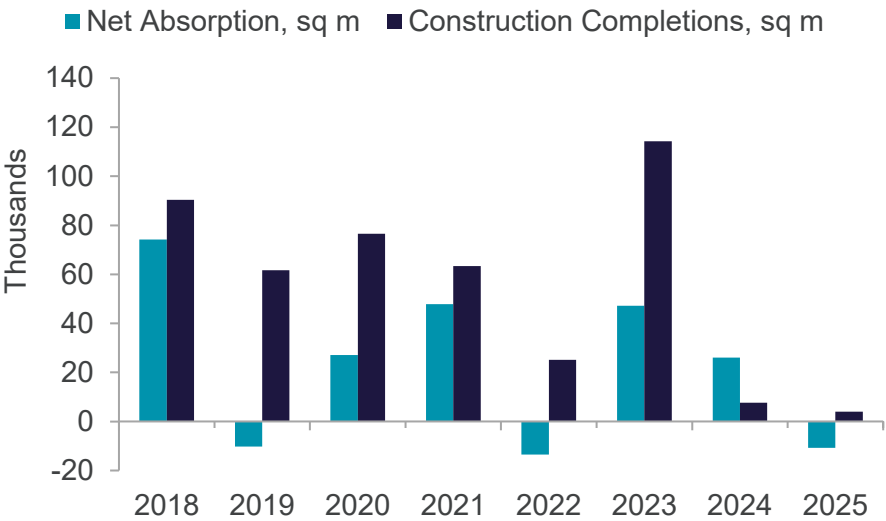
SUPPLY & DEMAND: HIGHEST TAKE-UP IN HISTORY

Q4 2025 marked the strongest quarter on record for the Bratislava office market, with gross take-up reaching 146,000 sq m and pushing full-year leasing activity to a historic high of 270,000 sq m. Net take-up remained limited at 44,200 sq m, largely due to the high share of renegotiations, which accounted for 70% of Q4 demand and 65% of full-year activity, well above the five-year average of 38%. This was further driven by constrained new supply, with only 4,000 sq m delivered in Q4 through the Zváračák building, which entered the market almost fully occupied. New office deliveries will remain limited, with 17,500 sq m expected in 2026 and 34,000 sq m in 2027, both significantly below the ten-year annual average of around 62,000 sq m. Net leasing activity continued to be dominated by Class A and A+ buildings, which accounted for 77% of total net take-up, confirming sustained demand for high-quality office space, particularly in the CBD and Inner City submarkets. Prime developments currently under construction are already largely pre-leased and are expected to enter the market almost fully occupied.

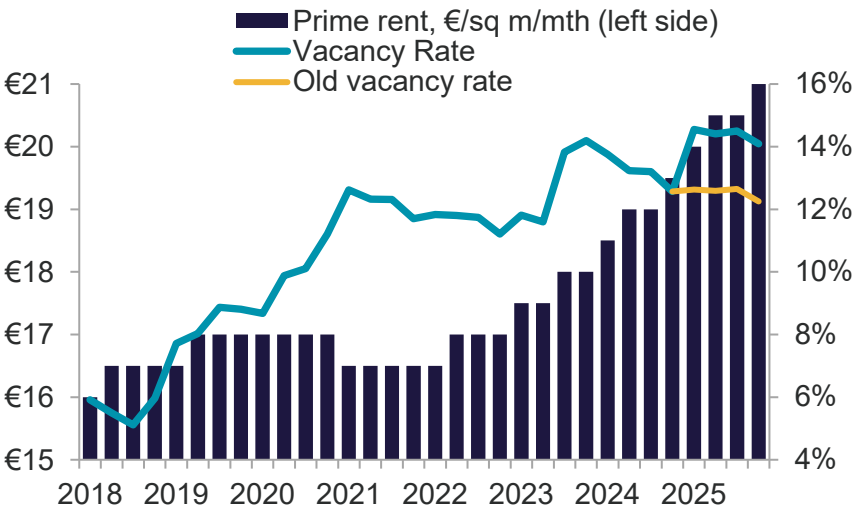
PRICING: PRIME RENT CONSISTENTLY INCREASING

Persistently limited supply continues to put upward pressure on prime office rents, which have been rising steadily since Q1 2023 and reached €21.00 per sq m per month in Q4 2025. Further rental growth is expected in 2026. Office investment activity in 2025 included several notable transactions, such as Green Point Offices, BBC 1+ and myhive Towers 1 & 2, with additional sales of top-tier A+ buildings anticipated this year.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & PRIME RENT



MARKET STATISTICS

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	OLD VACANCY RATE	CURRENT QTR TAKE-UP (SQ M)	YTD TAKE-UP (SQ M)	UNDER CNSTR (SQ M)	PRIME RENT (€/SQ M/MONTH)
CBD	632,700	99,200	15.7%	13.6%	81,600	131,000	31,200	€ 21.00
CC	329,300	29,800	9.1%	6.9%	11,900	28,900	8,000	€ 16.00
IC	276,300	32,300	11.7%	10.6%	18,100	41,100	42,000	€ 15.00
OC	360,400	73,400	20.4%	18.8%	7,300	32,800	0	€ 12.50
SB	156,600	12,700	8.1%	8.0%	27,800	37,100	0	€ 15.00
BRATISLAVA	1,755,400	247,400	14.09%	12.25%	146,600	270,800	81,200	€ 21.00

* Vacancy rate before stock revision, i.e. before removing buildings owned and occupied by the same entity (owner-occupied)

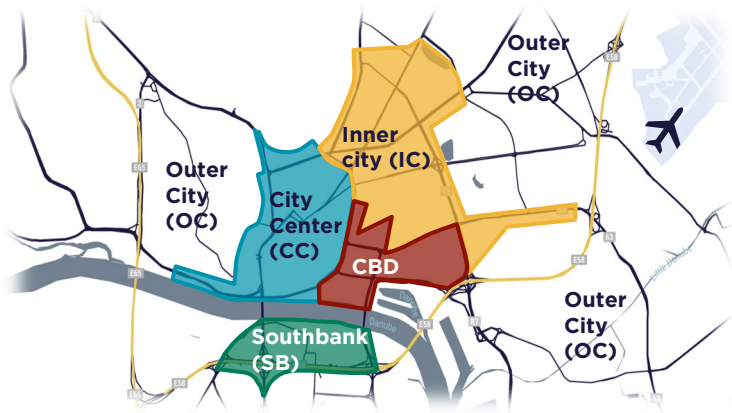
KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	Occupation	SIZE (SQ M)	TYPE
Tower 115	CBD	Public	21,500	renegotiation
Twin City B	CBD	Finance/Banking/Insurance	17,100	renegotiation
Aupark Tower I	SB	IT	11,900	renegotiation
Istropolis Tower	IC	Telecoms	10,400	pre-lease
Chalupkova office Phase 1	CBD	Prof. services	4,600	pre-lease
Pradiareň 1900	CBD	Pharma/Medical/Health	4,200	renegotiation
RiverPark	CC	Manufacturing/Construction/3PL	4,000	renegotiation
Forum Business Centre	CBD	Finance/Banking/Insurance	3,700	new lease
Digital Park II+III	SB	Finance/Banking/Insurance	2,900	renegotiation
City Business Center V	CBD	Prof. services	2,800	renegotiation

PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	DELIVERY	SIZE (SQ M)	OWNER/DEVELOPER
Dunaj	CC	Q3 2026	8,000	CTP
Ganz Haus	CBD	Q3 2026	10,300	JTRE
Chalupkova Offices (Phase 1)	CBD	Q2 2027	18,400	Penta
Istropolis Atrium	IC	Q4 2027	15,500	Immocap
Istropolis Tower	IC	Q1 2029	18,200	Immocap
Downtown Yards	CBD	Q4 2027	2,700	JTRE

Source: Cushman & Wakefield, Bratislava Research Forum



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