

MARKET FUNDAMENTALS

	YOY Chg.	12-Month Forecast
€1,672 Average monthly wage Q3	▲	▲
€100.00 Prime Rent, Sq m/month	▲	—
6.50% Prime Yield	—	—

Prime rent and yield for Shopping center units

ECONOMIC INDICATORS

	YOY Chg.	12-Month Forecast
0.9% GDP Growth Q3 2025	▼	—
4.1% Unemployment Rate December	▼	—
-3.2% Retail Sales Growth November	▼	▲
0.5% Purchasing Power Parity Growth Q3 2025	▼	▲

Source: Moody's Analytics, Slovakia Statistical Office

ECONOMY: ELEVATED INFLATION AND MUTED CONSUMER SPENDING

The labor market remained stable in 2025, with unemployment hovering around 4.0%. Nominal wage growth slightly outpaced inflation, allowing real wages to increase by 6.9% in Q1-Q3 2025. Inflationary pressures persisted throughout the year, with inflation averaging around 4%. Combined with a relatively high tax burden, this limited a broader recovery in retail spending, which declined cumulatively by 0.8% over the first eleven months of 2025. Overall economic growth remained muted, with GDP rising by 0.7% cumulatively in Q1-Q3 2025.

SUPPLY & DEMAND: STRONGEST YEAR FOR RETAIL PARKS

A total of 59,883 sq m of retail park space was delivered in Q4 2025 across nine projects nationwide, pushing total retail park stock above 800,000 sq m. Retail parks remained the dominant development format throughout 2025, with total new supply reaching 98,400 sq m across 19 schemes. Central Slovakia accounted for 52% of completions, while Western and Eastern Slovakia each contributed 24%, confirming the continued geographic diversification of retail development activity.

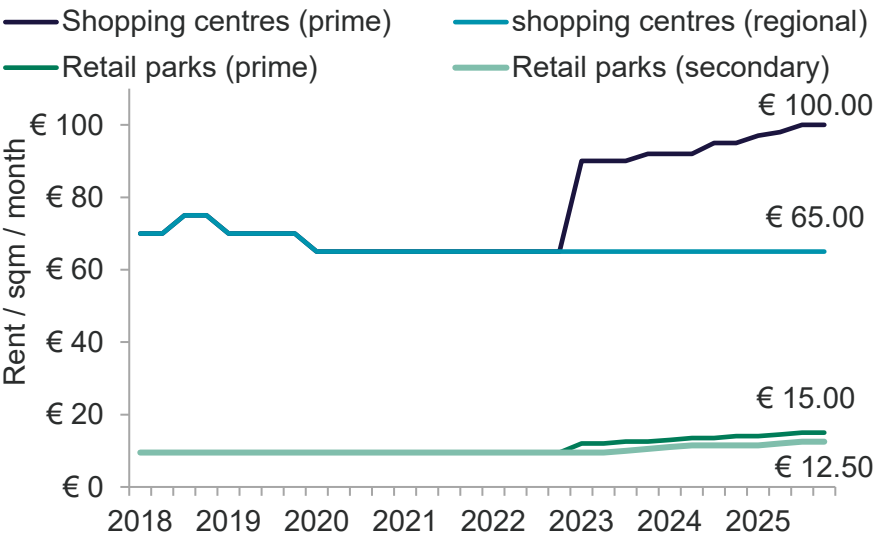
Looking ahead, approximately 87,000 sq m of new retail space is scheduled for completion in 2026, with retail parks again forming the majority of the pipeline. Several brands entered the market in Q4 2025, including Edison Filmhub, Lelosi, Mere and the re-entry of OVS; however, overall brand entries slowed, with nine international retailers entering Slovakia in 2025, a more cautious trend expected to persist amid uncertainty around retail sales and the macroeconomic outlook.

PRICING: HIGH INVESTMENT ACTIVITY

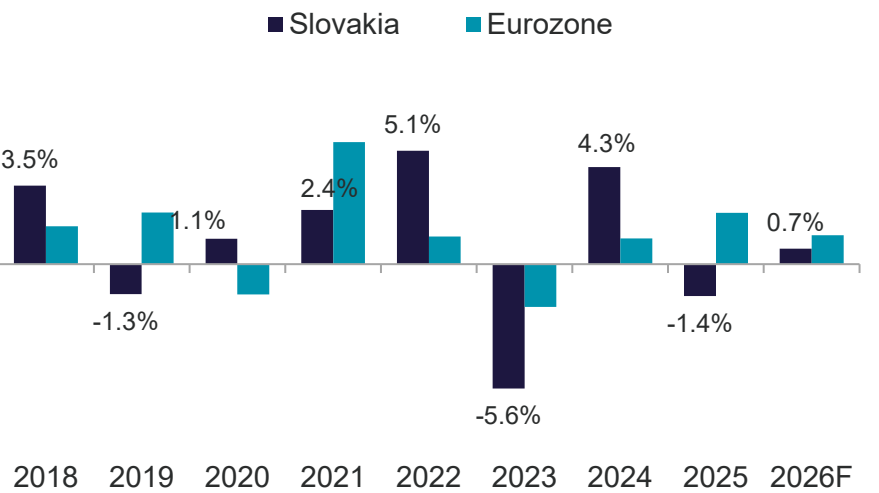
In 2025, a total of ten shopping center transactions were completed, including the largest deal across all sectors, the sale of Bory Mall in Bratislava. Other notable transactions included VIVO! Bratislava and five Tesco Galleries, confirming strong investor appetite for retail assets.

Prime yields remained stable, with no significant movement expected in the near term. Prime shopping center rents stood at €100 per sq m for units sized 50-100 sq m, while retail park rents averaged €15 per sq m. Looking ahead, retail park rents are expected to increase further in 2026 in line with inflation.

PRIME RENT



RETAIL SALES Y/Y GROWTH



MARKET STATISTICS

SUBMARKET	POPULATION (mil.)	SHOPPING CENTRE STOCK (SQ M)*	SHOPPING CENTRE PIPELINE (SQ M)**	SATURATION (STOCK PER 1,000 INH.)	RETAIL PARK STOCK (SQ M)*	RETAIL PARK PIPELINE**
Bratislava	0.72	638,800	7,000	887	74,300	13,100
Košice	0.78	224,700	0	288	74,800	4,800
Žilina	0.69	205,000	0	298	108,100	13,000
Nitra	0.67	171,200	0	254	99,800	15,100
Prešov	0.81	123,600	0	153	109,400	21,300
Trnava	0.57	97,400	0	172	123,500	15,300
Banská Bystrica	0.62	76,300	0	123	125,200	13,300
Trenčín	0.57	68,800	0	120	89,800	4,700
SLOVAKIA TOTALS	5.44	1,605,900	7,000	296	804,900	100,600

\*Including total leasable area of traditional shopping centres and mixed-use schemes over 5,000 sq m retail GLA  
\*\*Only schemes with planning permission granted or under construction are included, and to be completed in 24 months.

PRIME RENTS & YIELDS

		PRIME RENTS		PRIME YIELDS	
		SQ M/MTH	Y-O-Y GROWTH	CURRENT Q	LAST Q
SHOPPING CENTRES	Bratislava	€ 100.00	4.2%	6.50%	6.50%
	Regional	€ 65.00	0.0%	6.50%	6.50%
RETAIL PARKS (OUT OF TOWN)	Prime	€ 15.00	7.1%	6.75%	6.75%
	Secondary	€ 12.50	8.7%	6.75%	6.75%

KEY PIPELINE PROJECTS Q4 2025

PROPERTY	CITY	GLA (SQ M)	EXPECTED OPENING	OWNER / DEVELOPER
Sconto retail park	Košice	11 300	Q4 2026	Sconto
OPC Detva	Detva	8 300	Q1 2026	OP Centrum
OC Klokán Svidník	Svidník	7 700	Q2 2026	KLM Real Estate
Retail Park Pri Vrbine	Piešťany	6 500	Q1 2026	Fidurock
OPC Kolárovo	Kolárovo	5 900	Q3 2026	OP Centrum

KEY CONSTRUCTION COMPLETIONS 2025

PROPERTY	CITY	GLA (SQ M)	OWNER / DEVELOPER
OC Pri Hati	Košice	15 300	InterCora
OC Klokán Žilina	Žilina	11 500	KLM Real Estate
RP Podunajská Brána	Bratislava	10 900	Mitiska REIM

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