# RESIDENTIAL NEW BUILDS MARKET

## BRATISLAVA Q1 2026

### MARKET FUNDAMENTALS Q1 2026

| | YoY Chg | 12-Month Forecast |
|---|---|---|
| **3,732** Available units | ▲ | ▲ |
| **637** Sold units | ▲ | — |
| **€6,060** Average listing price per sq m (1-bed + kitchen) with VAT | ▲ | ▲ |
| **1.9%** YoY Real wage growth Q4 | ▼ | ▲ |
| **3.4%** Average mortgage rate February | ▼ | — |

*(New residential development only)*

### ECONOMIC INDICATORS

| | YoY Chg | 12-Month Forecast |
|---|---|---|
| **0.8%** GDP Growth 2025 | ▼ | — |
| **4.0%** Unemployment Rate March 2026 | ▲ | — |
| **3.5%** Inflation March 2026 | ▼ | — |

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

### ECONOMY: RISING TAX BURDEN AND LOWERED SPENDING

Although inflation decreased to 3.5% in March, inflationary pressures remained high. Furthermore, a significant shift in the tax environment took effect from January 2026, which tightened household incomes and led to a decrease in retail turnover by 3.1% YoY in the first two months of 2026. Slovakia's job market stayed steady in Q1 2026, as unemployment hovered around 4.0%. GDP grew by 0.8% in 2025 and forecasts indicate that it will remain subdued at similar levels in this year.

Improving financing conditions have been a catalyst for the gradual revival of housing market activity over the past year, a trend that has carried into Q1. Mortgage lending volumes in recent months reached their highest point in four years, reflecting a renewed appetite among buyers.

Over the course of last year, average mortgage rates fell by roughly 40 bps, to approximately 3.4%. However, recent weeks have seen a number of banks announce upward revisions to their mortgage pricing.

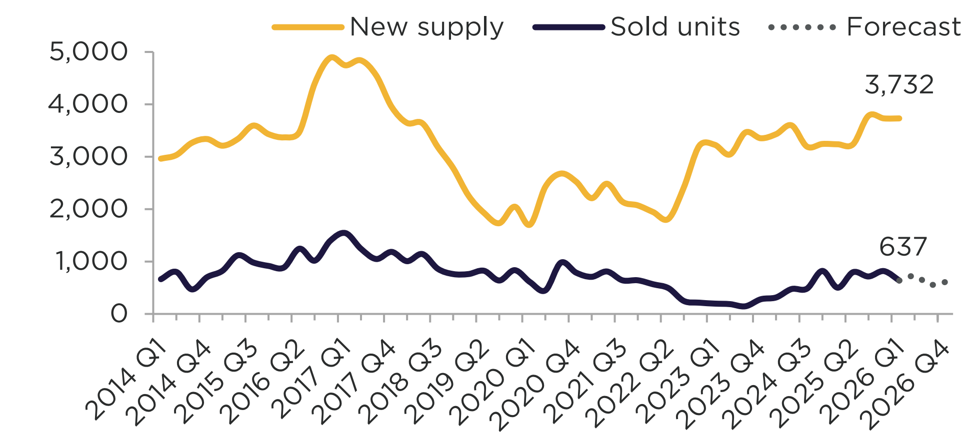
### SUPPLY AND DEMAND: SALES STABILIZATION, PRICES GROWING

In Q1, a total of 637 units were sold, representing a slight QoQ decline but a significant 21% increase YoY. This confirms that the market has stabilized following the recovery seen in 2025. On the supply side, available units held steady at 3,732, unchanged from the previous quarter. The average asking price rose to €5,679/sqm, up 1.6% QoQ and 5.1% YoY. The average price of sold units recorded even stronger growth, reaching €5,494/sqm, a 2.8% increase compared to the previous quarter.

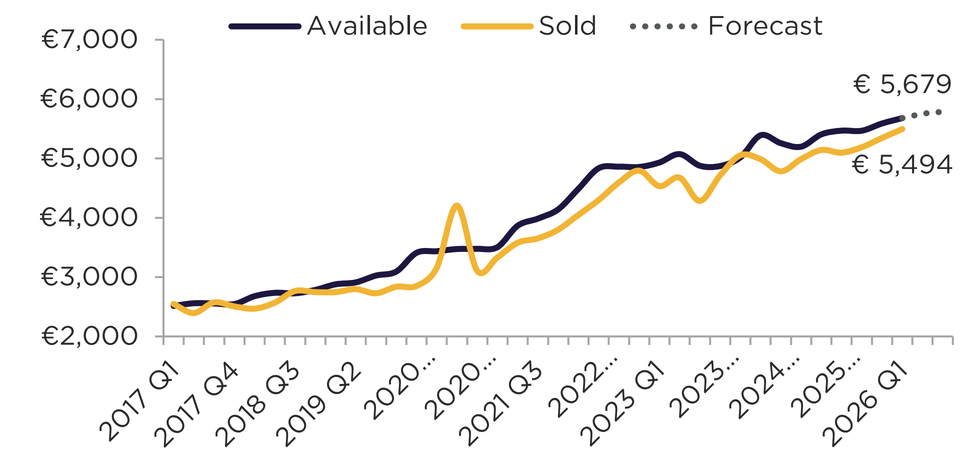
Following a shift toward smaller units in the previous year, when the average size of sold apartments fell below 60 sqm, Q1 saw a return to larger unit sizes. The average sold unit size increased to 62 sqm, and the share of 2-bedroom apartments (3+kk) grew to 24% this quarter, primarily at the expense of studio apartments (1+kk), whose share fell from 21% to the current 14%. One-bedroom apartments (2+kk) remained the dominant category, representing 45% of total sales.

Buyer activity remained anchored around well-established developments, both subsequent phases of larger schemes in peripheral locations and projects in Bratislava's city centre. Looking ahead, market is anticipated to settle within a range of 600–700 unit sales per quarter through 2026.

### NEW SUPPLY FOR NEW BUILDS / SOLD UNITS

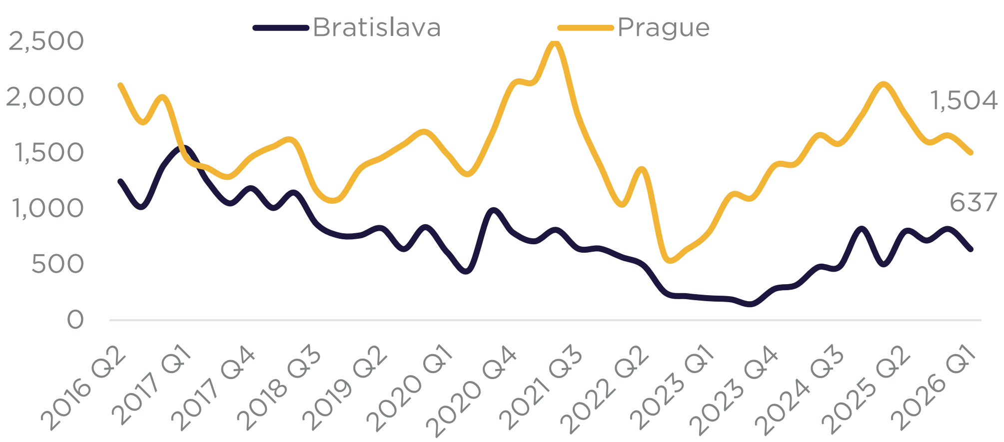



### AVERAGE PRICE OF NEW BUILDS PER SQ M

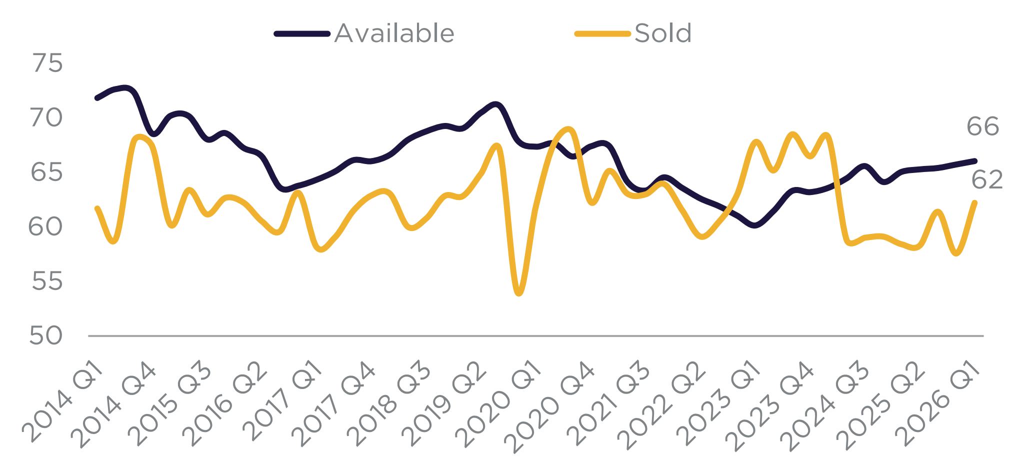



*Source: BuiltMind*
*Price for sq m includes VAT*

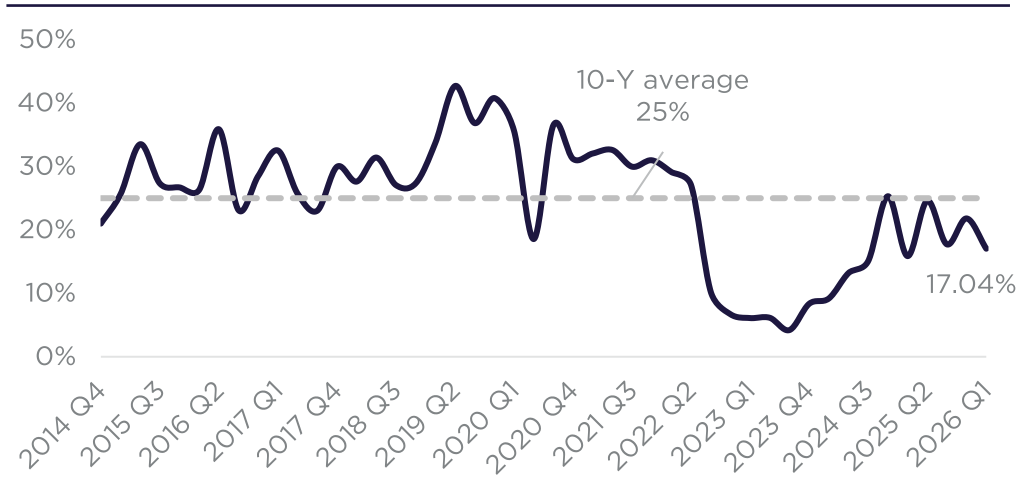
## NEW BUILDS UNITS SALES: BRATISLAVA vs. PRAGUE




## NEW BUILDS AVERAGE FLOOR AREA (SQ M)




## NEW BUILDS ABSORPTION (SOLD / AVAILABLE)




*Source: BuiltMind, Deloitte*

## PRAGUE vs. BRATISLAVA: DEMAND STABILIZATION IN BOTH CITIES

Q1 brought a modest QoQ decline in sales across both cities. On an annual basis, however, the two markets moved in opposite directions. Bratislava recorded YoY growth, while Prague saw a decline, also due to last year being the strongest in sales since 2021. Despite this difference, both markets appear to be settling around their long-term averages, a trend we expect to continue through the rest of 2026.

While buyer profiles and purchasing preferences across both cities follow similar patterns, the markets diverge in several structural ways. Prague is characterized by a more concentrated development pipeline , with large-scale projects launched in bulk. Combined with stronger investment demand results in greater sales volatility. Bratislava, by contrast, maintains a steadier pace of development activity, supported by a more continuous supply of smaller, phased developments and a higher proportion of end-user buyers.

## AVERAGE AREA: SIZE OF SOLD UNITS INCREASED

Following a sharp decline in average apartment sizes in 2025, which reached the second lowest level in a decade, Q1 marked a notable shift. The average size of sold units increased by nearly 5 sqm, reaching 62 sqm. This reflects a growing share of end-user buyers, who tend to opt for larger units, also supported by mortgage rates being the lowest in two years and buyers accepting the current rate environment as the new baseline. As a result, sales of three-bedroom apartments (3+kk) were nearly double those of studio units (1+kk) in Q1, in contrast to previous years when smaller unit types held a notably higher share.

On the supply side, the average size of available units has been gradually increasing over the past three years, rising from 60 sqm to the current 66 sqm.

## ABSORPTION RATE: SEASONAL OSCILATION

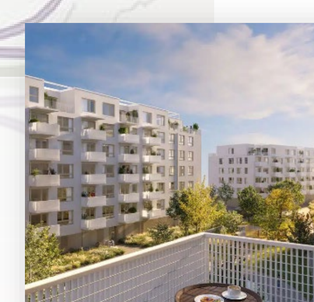
In Q1, the absorption rate edged down to 17% compared to the previous quarter, falling slightly below the long-term average. With demand showing signs of stabilization and no significant supply additions anticipated in the near term, we expect sales to settle within a range of 600–700 units per quarter through 2026.

Therefore, the absorption rate is projected to return to approximately 20%, broadly in line with the levels recorded last year.

## 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 7$^{th}$ in Europe, compared to being 4$^{th}$ 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 LAST 12 MONTHS

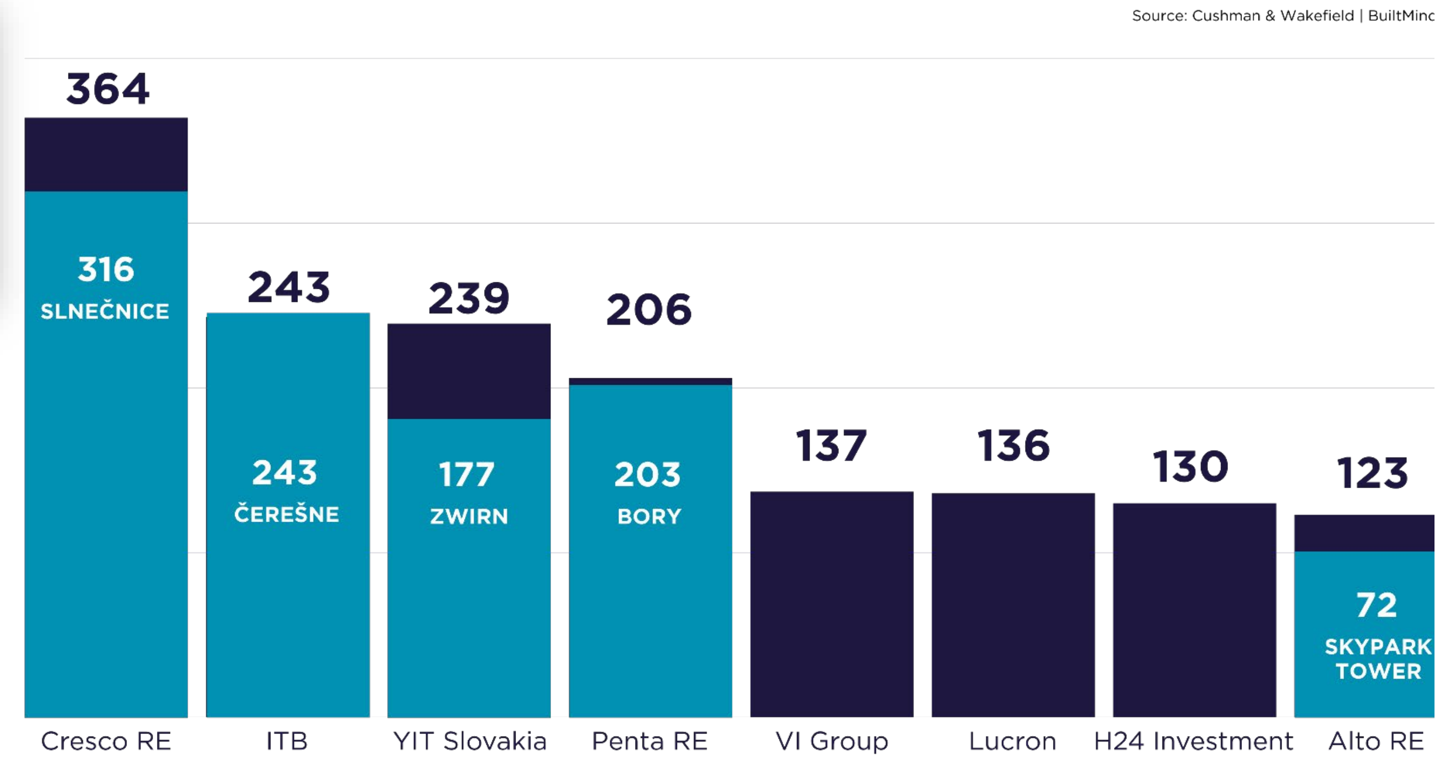



In Q1, 637 units were transacted across **90 projects. The top six developments combined for 33% of total sales,** a lower concentration than in previous years, reflecting a broader distribution of demand across the market.

Peripheral locations continue to lead in volume, with projects such as **Slnečnice, Bory** and **Dúbravka** maintaining their dominant position, while more centrally located developments, including **PARQ Zátišie, Zwirn** and **Downtown Yards,** continue to attract buyer interest.

*Source: BuiltMind*

## DEVELOPER SALES IN LAST 12 MONTHS




**LUKÁŠ BRATH**
*Senior Research Analyst*
*Cushman & Wakefield*
*Tel: +421 904 325 358*
lukas.brath@cushwake.com

**TOMÁŠ KAJÚCH**
*Operation Manager*
*BuiltMind*
*Tel: +421 915 336 551*
tomas.kajuch@builtmind.com