MARKETBEAT
SLOVAKIA
INVESTMENT Q1 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg.	12-Month Forecast
6.00% Prime Yield IND	▼	—
€83M* 2026 Volume	▼	▲
-59% YTD Volume change compared to 3-year average	▼	▲

**Excluding transfers within the same ownership group*

ECONOMIC INDICATORS

	YOY Chg.	12-Month Forecast
0.8% GDP growth 2025	▼	—
4.0% Unemployment rate March 2026	▲	—
2.4% 5-Yr EUR Swap	▼	▲
3.4% 10-Yr Slovakia Government Bond	▼	▲

Sources: Moody's Analytics, Slovakia Statistical Office

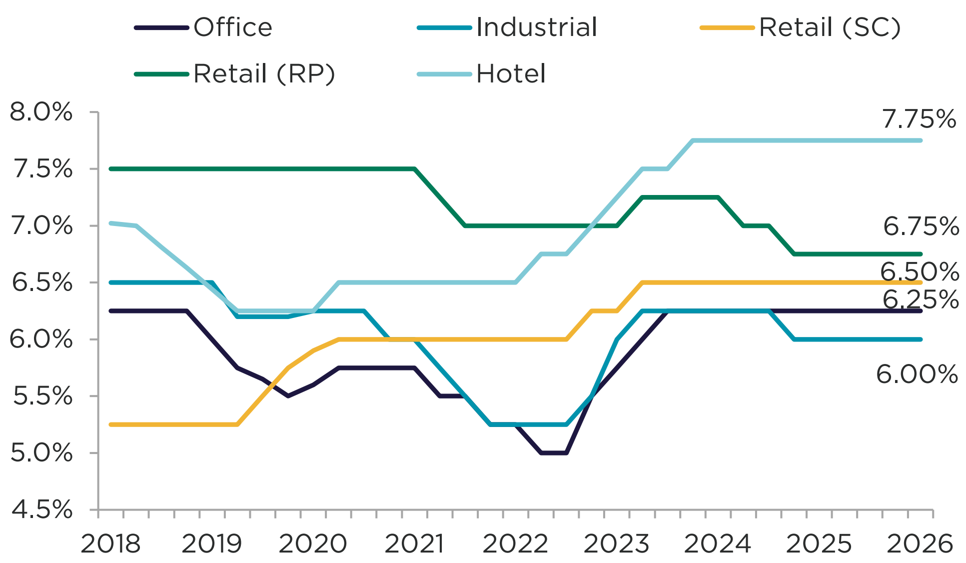
ECONOMY: RISING TAX BURDEN AND LOWERED SPENDING

The Slovak labor market in Q1 2026 remained broadly stable with unemployment hovering around 4.0%. Although inflation decreased to 3.5% in March, driven mainly by costs of services and energy, inflationary pressures remained high. The tax burden on labor increased significantly from January 2026 as part of a fiscal consolidation package, including progressive income tax and health insurance contributions. This tightened household incomes and therefore led to a decrease in retail turnover by 3.1% year-on-year in the first two months of 2026, continuing the declining trend observed through most of 2025, when retail sales fell by 1.2% over the full year. At the same time, mortgage rates decreased slightly to 3.4% in February, while industrial production contracted by 0.3% in the first two months of the year, an improvement compared to the same period in 2025 (−3.2%). GDP grew by 0.8% in 2025 and forecasts indicate that it will remain subdued at similar levels in this year.

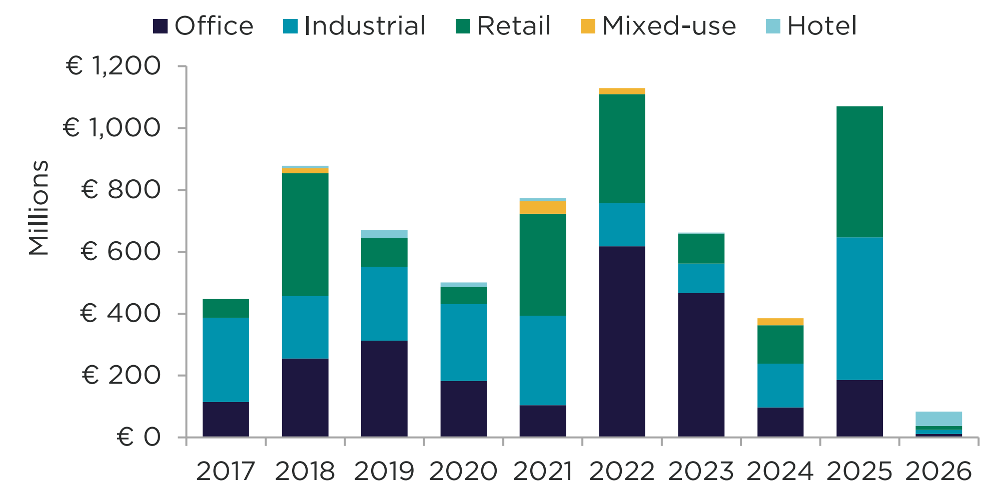
INVESTMENT: STRONG PIPELINE OF TRANSACTIONS AHEAD

The investment volume in Q1 reached €89 million across five transactions, representing a decrease of 46% compared to the five-year average for first quarters. The most active sector was hotel, which is historically one of the least traded asset classes in Slovakia, with a major hotel property in Bratislava changing hands. The office segment recorded one transaction, a building in Žilina acquired by the Social Insurance Institution, representing state-driven demand outside of the capital city. Retail contributed one deal as well, with a retail park in Central Slovakia acquired by a Slovak institutional fund. Furthermore, two transactions were in the industrial sector: a warehouse previously owned by Ecco, which was acquired by Wia Slovakia and a production facility in Trenčín, sold by Arete to Erste Realitná Renta. Notably, all transactional capital in Q1 2026 was of Slovak origin, underscoring the continued dominance of domestic investors. Looking ahead, several sizeable single asset and portfolio transactions are expected to be completed over the course of the year, many of which are already in the sales process. Activity is anticipated across all major sectors, with industrial real estate likely to remain the primary driver, reflecting its position as the most liquid asset class in recent years.

PRIME YIELDS



INVESTMENT SALES VOLUME BY SECTOR



INVESTMENT ACTIVITY 2026

PROPERTY TYPE	YTD NO. OF TRANSACTIONS		PRIME RENT (SQ M/MTH) / REVPAR (PER ROOM)	PRIME YIELD
Office	1		€ 21.50	6.25%
Industrial	2		€ 5.30	6.00%
Retail	1	Shopping Centre	€100.00	6.50%
		Retail Park	€ 15.00	6.75%
Mixed-use	0		n/a	n/a
Residential	0		n/a	n/a
Hotel	1		€ 79.00	7.75%
TOTAL	5			

MAJOR INVESTMENT DEALS IN LAST 12 MONTHS*

PROPERTY NAME	TYPE	BUYER	SELLER	SIZE (SQ M)	MARKET
Bory Mall	Retail	ZFP Investments	Penta	54,000	Bratislava
BBC1+	Office	Slovak state	Wood & Company	14,600	Bratislava
Amazon Sereď	Industrial	Erste Realitná Renta	Manova Partners	62,300	Bratislava
Green Point Offices	Office	365 Invest	Generali	28,200	Bratislava
MAX Portfolio	Retail	Supernova Invest	Euromax	27,600	Multi-city
Stoneweg Portfolio	Industrial	P3	Stoneweg	99,300	Multi-city

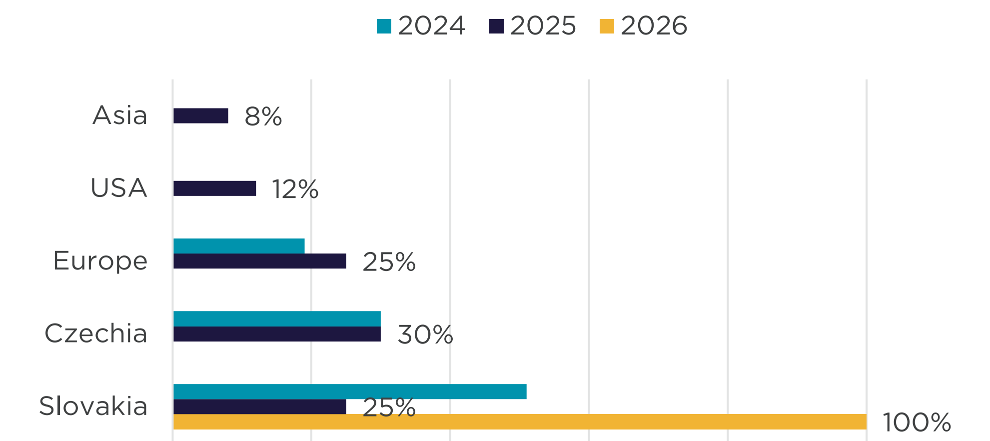
Source: Cushman & Wakefield **Selected closed transactions over € 10 million*

SIGNIFICANT INDICATORS

ECONOMIC INDICATORS*	2020	2021	2022	2023	2024	2025	2026F
GDP Growth	-3.3%	4.8%	1.9%	1.4%	2.1%	0.8%	1.3%
Private Consumption Expenditure	1.1%	2.4%	5.1%	-5.6%	4.3%	-1.0%	-1.0%
Inflation (HICP index)	2.0%	2.9%	12.1%	11.0%	3.2%	4.2%	4.9%
5-YR EUR Swap	-0.6%	-0.4%	1.5%	2.9%	2.4%	2.2%	2.5%
Interest Rates: 10-YR Bond Yield (%)	0.0%	-0.1%	2.1%	3.7%	3.5%	3.4%	3.6%

Source: Cushman & Wakefield, Moody's Analytics ** Annual % growth unless otherwise indicated*

ACQUISITIONS BY CAPITAL SOURCE COUNTRY



LUKÁŠ BRATH
Senior Research Analyst, Slovakia
Tel: +421 904 325 358
lukas.brath@cushwake.com

RUDOLF NEMEC
Partner, Head of Capital Markets, Slovakia
Tel: +421 905 459 115
rudolf.nemec@cushwake.com

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