



SLOVAKIA

OUTLOOK

2026





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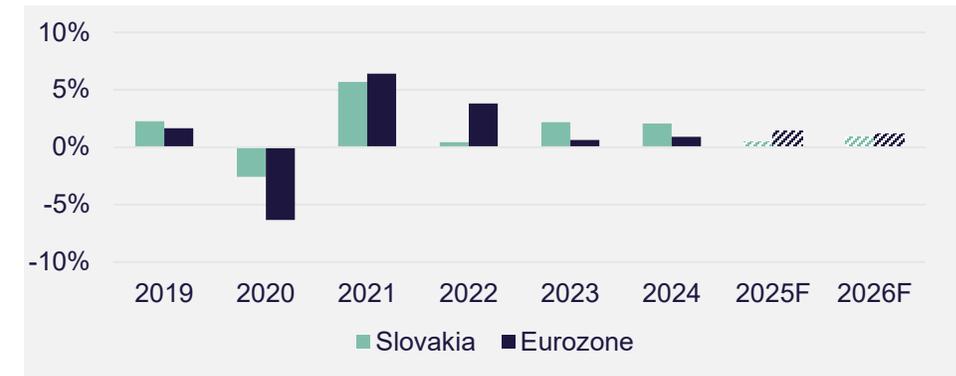
ECONOMY



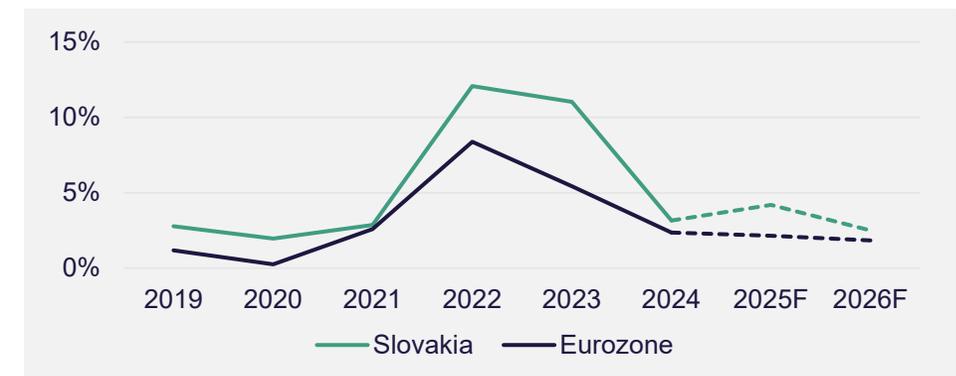
ECONOMY

	2025	OUTLOOK 2026
GDP Growth (Real, Y/Y Change)	0.5%	↑
Unemployment Rate	5.4%	↑
Inflation Rate (HICP, Y/Y Change)	4.2%	↓
Industrial Production (Index Y/Y Change)	-2.4%	↑

Real GDP Growth

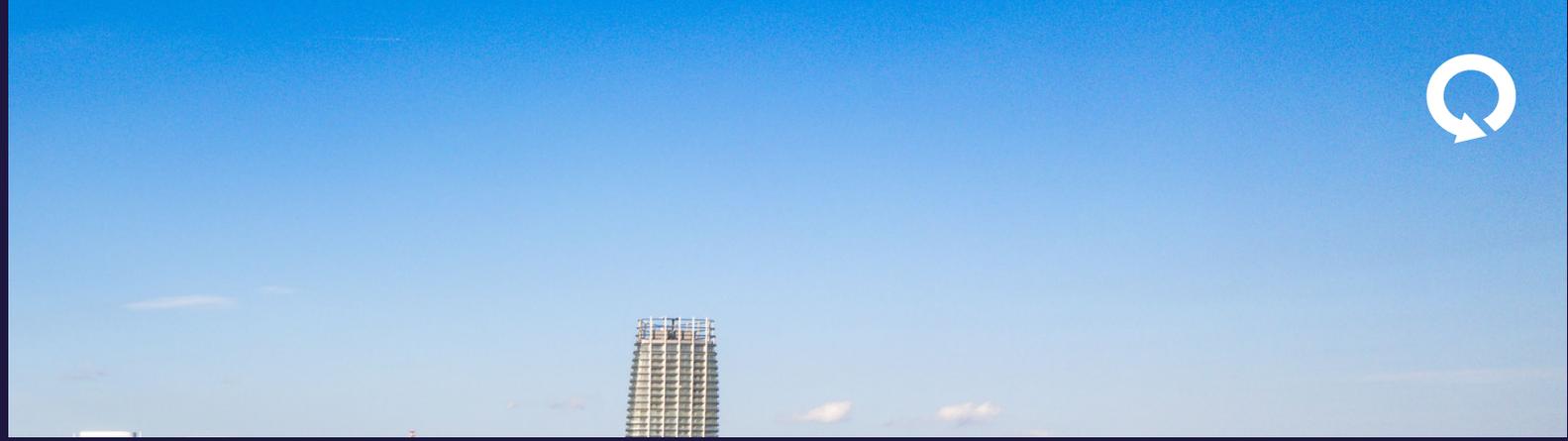


Inflation Rate (Harmonized)



- **Slovakia's economy** is expected to lag behind its Central European peers, constrained by exposure to U.S. tariffs on auto exports, persistent inflationary pressures, and ongoing fiscal challenges.
- **The unemployment rate** is near historic lows at 5.4% in 2025 but is forecast to rise gradually towards 6% in 2026 as firms remain cautious, economic growth stays subdued, and the inflow of foreign workers, especially Ukrainian, adds to labor supply.
- **Inflation** remains elevated, driven by higher service prices and a VAT hike. Policy rates are now at neutral levels and are not expected to decrease further, as the ECB maintains a cautious stance.
- **Manufacturing production** plunged to its lowest level since 2022. However, we are seeing its revival and return to growth. Furthermore, automotive – the cornerstone of the Slovak industry – is attracting new investment and expanding capacity despite the international trade challenges.

Source: Moody's Analytics



INVESTMENT





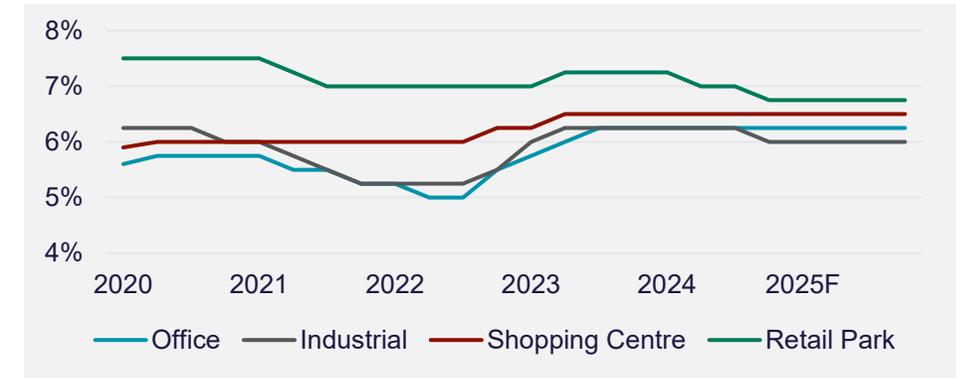
INVESTMENT

		Q3 2025	OUTLOOK 2026
	Office Prime Yield	6.25%	➔
	Industrial Prime Yield	6.00%	➔
	Shopping Center Prime Yield	6.50%	➔
	Retail Park Prime Yield	6.75%	➔

Investment Volume (Million EUR)



Prime Yields



Source: Cushman & Wakefield

- **Investment volumes** reached €970 million in 2025, marking the second-highest volume in history. Several deals were postponed to 2026, potentially boosting Q1 activity and sustaining activity momentum.
- **The Slovak investment market** saw the share of foreign investors reached 50% in 2025, reversing the recent trend where domestic capital (Slovak and Czech) had dominated the market.
- **Investor demand** continues to focus on core and value-add opportunities, particularly in logistics and retail. However, the office sector is expected to record several transactions in the coming quarters, and the hotel segment is also set to see its first major deal after many years.
- Given the limited room for **yield compression** across all asset classes, we do not anticipate yield shifts in the upcoming quarters.



OFFICE



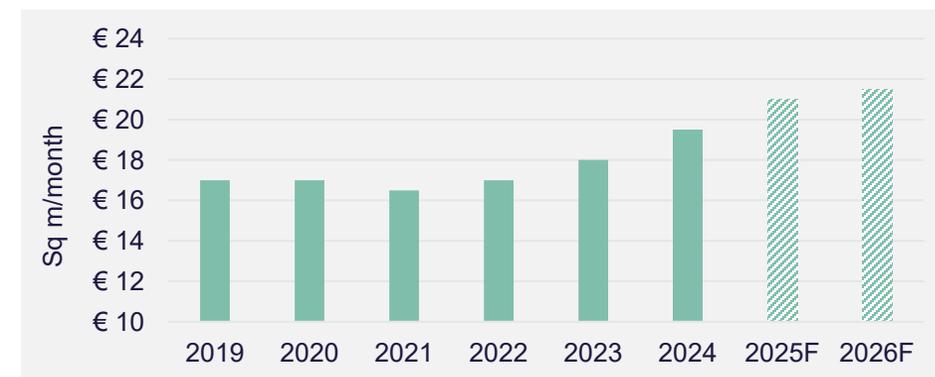
OFFICE

	Q3 2025	OUTLOOK 2026
New Supply (Sq m, YTD)	0	↑
Vacancy Rate	14.47% (-56 bps y/y)	↓
Prime Rent (Sq m/month)	20.50 EUR (+8% y/y)	↑

New Supply and Vacancy Rate



Prime Rent



Source: Cushman & Wakefield, Bratislava Research Forum

- **The Bratislava office market** continues to exhibit a “two-speed” dynamic, with A+ buildings maintaining higher occupancy levels, while older A and B-class properties experience elevated vacancy rates. As a result, the importance of repurposing is growing, since many of these assets will need to be adapted for new uses.
- **Demand** for A+ and A space remains strong (77% in 2025). However, limited availability in top-tier buildings continues to constrain market options and keeps renegotiations accounting for more than 50% of leasing activity, a trend we expect to persist over the next years.
- **The scarcity of high-quality space** is also exerting upward pressure on prime rents, which are expected to reach €21/sq m by year-end and could rise toward €21.5/sq m in the first half of 2026.
- We anticipate a traditionally active year-end, with 2025 **take-up** expected to reach about 185,000 sq m. Only one building is scheduled for completion in 2025, and the 2026 pipeline is also minimal.



LOGISTICS



LOGISTICS

	Q3 2025	OUTLOOK 2026
New Supply (Sq m, YTD)	145,300 (-52% y/y)	↑
Vacancy Rate	7.72% (+340 bps y/y)	→
Prime Rent (Sq m/month)	5.40 EUR (+3% y/y)	→

- **The Slovak industrial market** experienced a slowdown during the first three quarters of the year. Still, a strong year-end is anticipated, driven by increased occupier demand and several recently concluded lease agreements. This renewed momentum is expected to continue into H1 2026, as macroeconomic pressures, particularly tariff-related shocks, have eased.
- **Take-up** in 2025 will remain below the past years' average. Lower demand has pushed vacancy nearly double from a year ago, and we expect it to reach 8% by year-end, with some submarkets exceeding 10%.
- Nevertheless, **vacancy** could edge down slightly in 2026, driven by healthier demand and the delivery of new schemes with secured pre-leases. A total of 311,000 sqm is under construction, with almost 60% already pre-leased.
- **Prime rents** are expected to stabilize, though under pressure from subdued demand, elevated vacancy and cautious sentiment from tenants.

New Supply and Vacancy Rate



Prime Rent



Source: Cushman & Wakefield, Industrial Research Forum



RETAIL

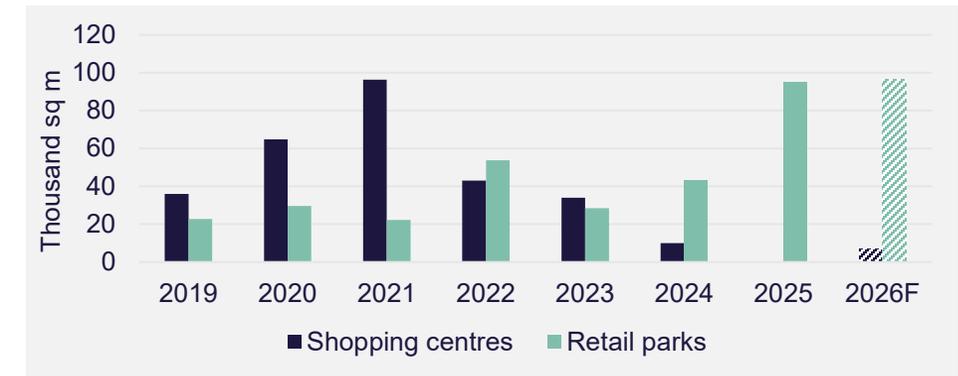


RETAIL

	Q3 2025	OUTLOOK 2026
Total Retail Stock (Sq m)	2.35 mil. (+2% y/y)	↑
Retail Sales (Real, annual, Y/Y Change)	-1.21% (-559 bps y/y)	↑
Shopping Center Prime Rent (Sq m/month)	100 EUR (+4% y/y)	↑

- **Slovak retail market**, closely following the industrial sector, remained one of the key drivers of investment activity in 2025, as ten shopping centres were transacted, accounting for 43% of total volume in previous year.
- **Retail parks** continued to dominate new supply, delivering 95,100 sqm across 18 schemes, the highest annual volume on record. More than 100,000 sqm is already planned for delivery in 2026.
- **Household spending** remains cautious, focused mainly on essential goods, beauty and health categories. Retail sales have declined cumulatively by 0.5% in 2025, and with another consolidation package expected, consumer activity is likely to remain subdued in the coming months.
- **Prime rents** in both retail parks and shopping centers are projected to rise, supported by sustained demand from retailers seeking retail spaces in top-performing schemes.

New Supply



Prime Rents



Source: Cushman & Wakefield

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ABOUT CUSHMAN & WAKEFIELD

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