MARKETBEAT
SLOVAKIA
INVESTMENT Q3 2025

MARKET FUNDAMENTALS

	YOY Chg.	12-Month Forecast
6.00% Prime Yield IND	▼	—
€806M* YTD 2025 Volume	▲	—
+36 % YTD Volume change compared to 3-year average	▲	▲

**Excluding transfers within the same ownership group*

ECONOMIC INDICATORS

	YOY Chg.	12-Month Forecast
0.6% GDP growth Q2 2025	▼	▲
3.9% Unemployment rate September	▼	▼
2.3% 5-Yr EUR Swap	▼	—
3.5% 10-Yr Slovakia Government Bond	▼	—

Sources: Moody's Analytics, Slovakia Statistical Office

ECONOMY: REAL WAGE GROWTH, PRICE PRESSURES REMAIN

Inflation in Slovakia edged up to 4.3% in September, keeping the country among the most inflation-affected economies in the Eurozone.

Combined with a high overall tax burden, consumer behaviour is shifting further toward affordability-driven categories. This contributed to weaker household spending, as retail turnovers declined by 0.9% cumulatively between January and August. GDP grew by 0.6% in Q2, bringing cumulative H1 2025 growth to 0.7%, while full-year projections remain below 1.0%.

Despite persisting price pressures, the labour market remains resilient. Real wages outpaced inflation in the past quarters, and inflation is expected to ease in the coming months, possibly improving purchasing power. Industrial production in Slovakia declined by 2.7% over the first eight months of the year, mainly driven by weaker automotive orders, particularly due to lower demand in Western Europe, and a subsequent slowdown in related supplier industries. In addition, energy-intensive sectors have recorded notable declines in recent months.

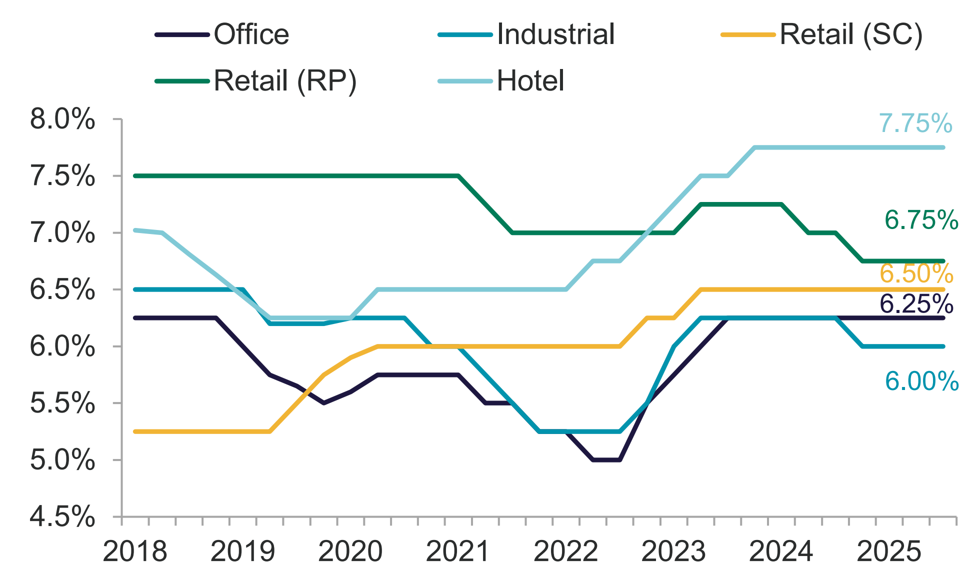
INVESTMENT: HEIGHTENED INVESTMENT ACTIVITY CONTINUES

Following record-breaking H1 2025, Slovak commercial real estate market continues its elevated investment activity. Q3 volumes reached €271 mil. Spanned across 4 transactions in retail and office segments. Q1-Q3 values reached €806 mil., highest since 2022, reflecting strengthened investor confidence and a clear uptick in transaction volumes. Forecasted annual volume for 2025 could potentially reach €1 billion. Retail assets were the most actively traded, accounting for 49% of total volume. Industrial and logistics projects followed with a 39% share, and office contributed 11%.

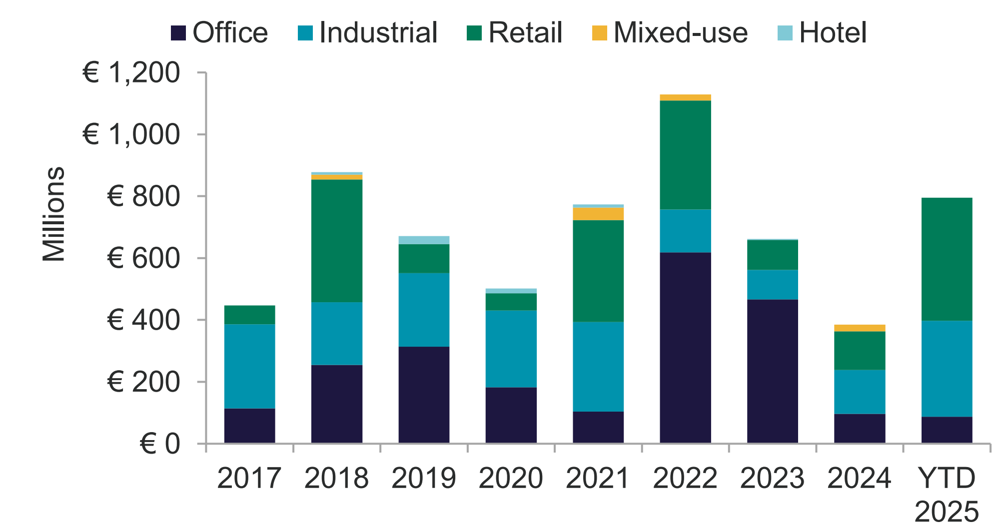
The most significant transactions in q3 included the acquisition of Bory Mall in Bratislava by the Czech investment fund ZFP Investments from its previous owner Penta, as well as the sale of the Cassovia shopping centre in Košice, which was acquired by the Belgian investor Mitiska REIM.

Local investment funds, Czech and Slovakia, contributed 52% of overall year-to-date volumes. The remaining 48% came from foreign institutional capital, such as USA, Switzerland or Hungary.

PRIME YIELDS



INVESTMENT SALES VOLUME BY SECTOR

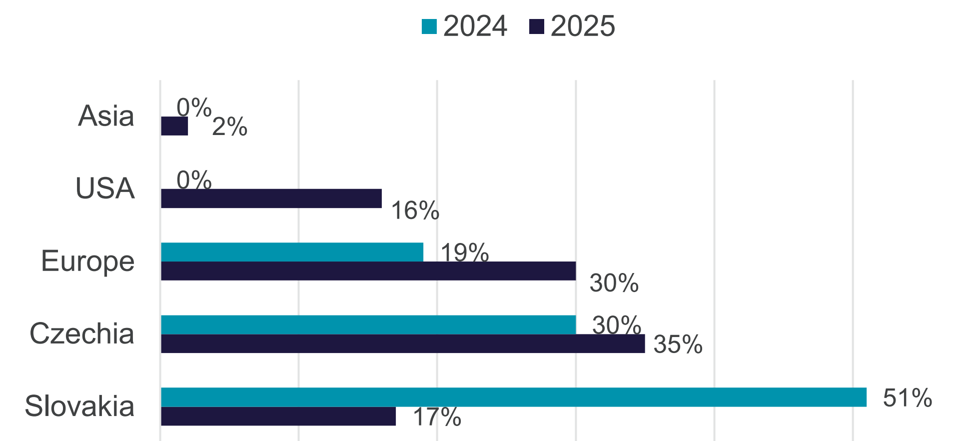


SLOVAKIA
INVESTMENT Q3 2025

INVESTMENT ACTIVITY 2025

PROPERTY TYPE	YTD NO. OF TRANSACTIONS	YTD SALES VOLUME (€ MILLION)	PRIME RENT (SQ M/MTH) / REVPAR (PER ROOM)		PRICE / SQM	PRIME YIELD
Office	3	87		€ 20.50	€ 3,300 – 3,700	6.25%
Industrial	7	310		€ 5.40	€ 900 – 1,000	6.00%
Retail	7	398	Shopping Centre	€100.00	€ 3,500 – 7,000	6.50%
			Retail Park	€ 15.00	€ 1,600 – 2,000	6.75%
Mixed-use	0	0		n/a		n/a
Residential	2	11		n/a		n/a
Hotel	0	0		€ 79.00		7.75%
TOTAL	**19**	**806**				

ACQUISITIONS BY CAPITAL SOURCE COUNTRY



MAJOR INVESTMENT DEALS 2025*

PROPERTY NAME	TYPE	BUYER	SELLER	SIZE (SQ M)	MARKET
Bory Mall	Retail	ZFP Investments	Penta	54,000	Bratislava
Green Point Offices	Office	Confidential	Confidential	28,300	Bratislava
Contera Portfolio	Industrial	Blackstone	Contera / TPG	126,800	Multi-city
VIVO + Myhive Towers	Mixed-use	Wood & Company	Immofinanz	77,200	Bratislava
Tesco Galleries Portfolio	Retail	Adventum Group	Tesco	94,400	Multi-city
DSV Senec	Industrial	REICO	DSV	69,600	Senec

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

SIGNIFICANT INDICATORS

ECONOMIC INDICATORS*	2020	2021	2022	2023	2024	2025F	2026F
GDP Growth	-3.3%	4.8%	1.9%	1.4%	2.1%	0.5%	0.9%
Private Consumption Expenditure	1.1%	2.4%	5.1%	-5.6%	4.3%	-2.1%	-0.1%
Inflation (HICP index)	2.0%	2.9%	12.1%	11.0%	3.2%	4.2%	2.5%
5-YR EUR Swap	-0.6%	-0.4%	1.5%	2.9%	2.4%	2.2%	2.3%
Interest Rates: 10-YR Bond Yield (%)	0.0%	-0.1%	2.1%	3.7%	3.5%	3.5%	3.5%

Source: Moody's Analytics ** Annual % growth unless otherwise indicated*

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