MARKETBEAT

RESIDENTIAL NEW BUILDS MARKET

BRATISLAVA Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS Q2 2026

	YoY Chg	12-Month Forecast
3,890 Available units	▲	▲
766 Sold units (public + private)	▼	–
€6,070 Average listing price per sq m (1-bed + kitchen) with VAT	▲	▲
2.3% YoY Real wage growth Q1	▲	▲
3.7% Average mortgage rate May	▼	–

(New residential development only)

ECONOMIC INDICATORS

	YoY Chg	12-Month Forecast
0.9% GDP Growth Q1 2026	▲	–
4.0% Unemployment Rate June 2026	▲	–
3.5% Inflation June 2026	▼	–

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

ECONOMY: STRONG HOUSING DEMAND, INFLATION AROUND 4%

The volume of housing loans issued in the first five months of the year increased by 25% Y/Y, reaching the highest level since the record year of 2022, supported by slightly lower mortgage rates at the beginning of the year. This continued to support residential price growth, with prices increasing by 14% Y/Y in Q1, while Bratislava recorded the strongest growth at 19.5%, according to the Slovak Statistical Office. However, average mortgage rates rose by around 30 bps compared with the beginning of the year, reaching 3.7% in May, driven by higher ECB rates and increased risk premiums on Slovak government bonds.

Inflation reached 3.5% in June and has broadly stabilized slightly below 4%, with a similar level expected for the rest of the year. Despite elevated inflation and several fiscal consolidation measures, household consumption remained resilient, supporting GDP growth of 0.9% in Q1. Economic activity is expected to accelerate to 1.9% in 2027, driven mainly by an expected recovery in global trade and stronger foreign demand.

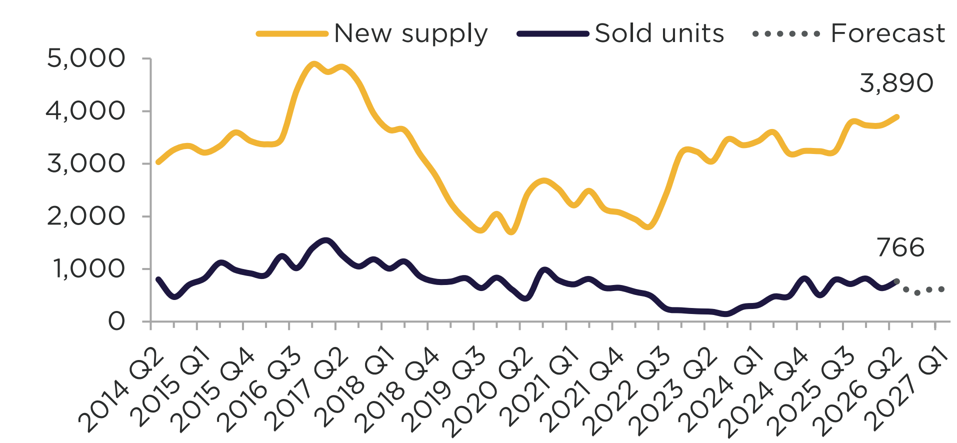
SUPPLY AND DEMAND: ROBUST SALES, PRICES INCREASING

In Q2, residential demand strengthened, with 766 units sold (704 public and rest private sales), representing a 21% QoQ increase, while remaining slightly below last year's level with decrease of 4% YoY. The quarterly uplift was also supported by seasonality, as Q2 has historically been the strongest period for residential sales. Looking ahead, sales activity is expected to remain broadly in line with last year, ranging between 550 and 700 units per quarter.

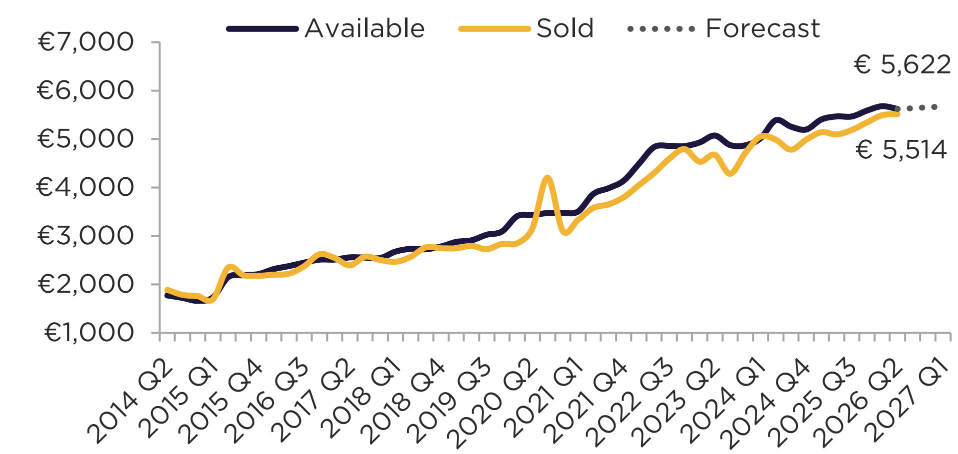
Stronger demand was reflected in price growth, as the average transaction price increased to €5,514/sqm, up 8% YoY, narrowing the gap with the average asking price of €5,620/sqm, which grew by 3% YoY. This indicates that transaction prices have increased around four times faster than asking prices over the past year.

On the supply side, available units increased to 3,890. At the same time, the average size of both sold and available units declined, with sold units decreasing on average by more than 5 sqm and available units by around 1 sqm. One-bedroom apartments (2+kk) remained the dominant category, accounting for 48% of sales in Q2, followed by two-bedroom apartments (3+kk) with a 22% share, supported by smaller average unit sizes that helped maintain affordability.

NEW SUPPLY FOR NEW BUILDS / SOLD UNITS

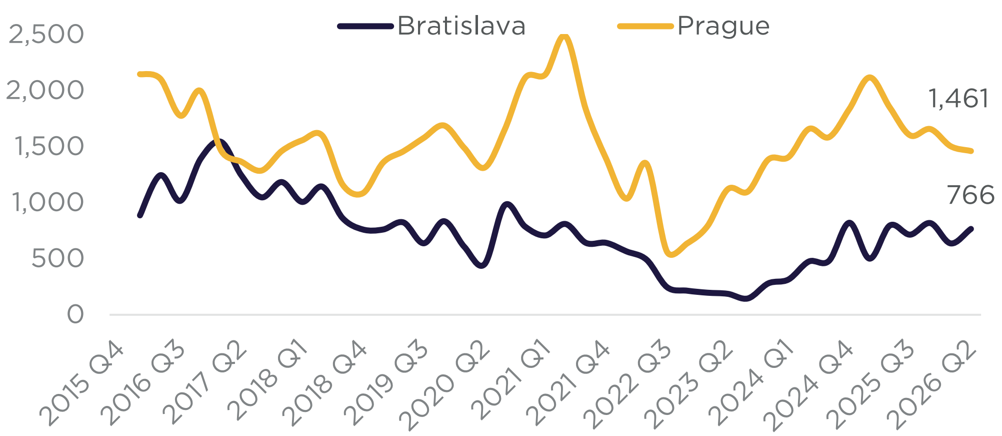


AVERAGE PRICE OF NEW BUILDS PER SQ M

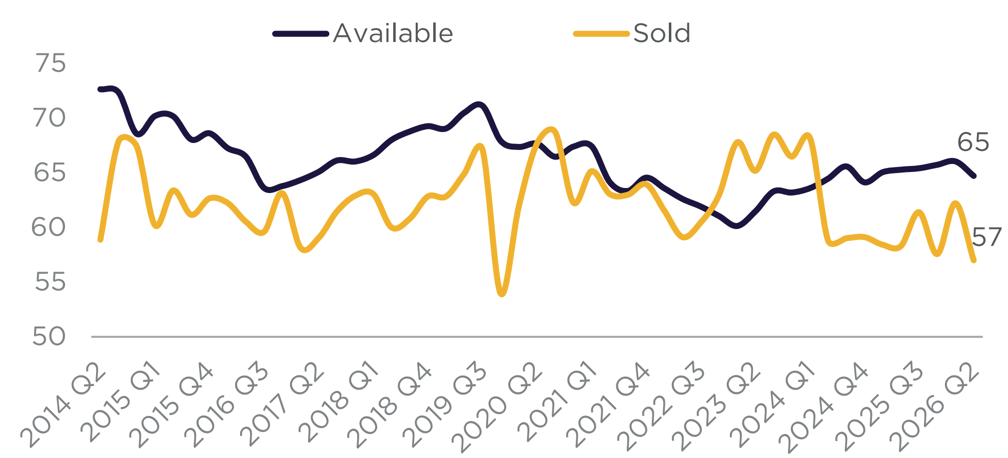


Source: BuiltMind
Price for sq m includes VAT

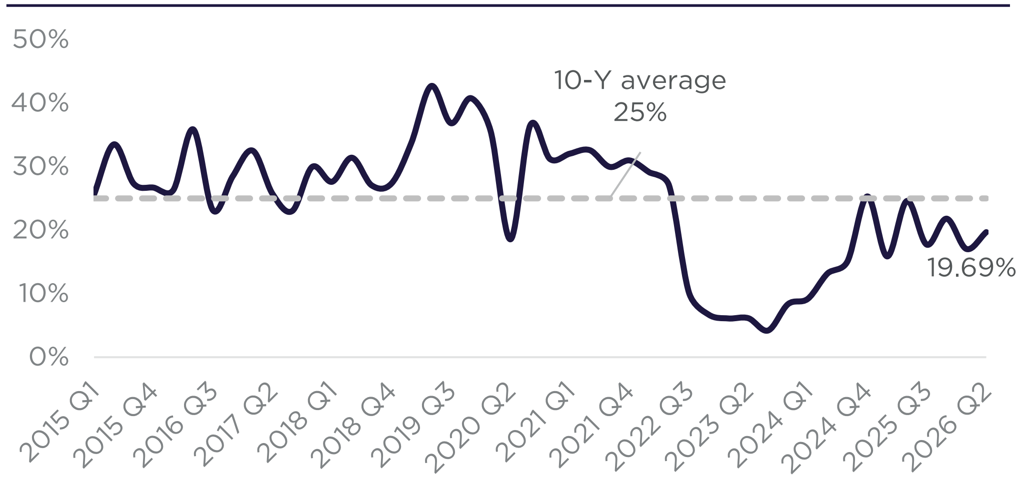
NEW BUILDS UNITS SALES: BRATISLAVA & PRAGUE



NEW BUILDS AVERAGE FLOOR AREA (SQ M)



NEW BUILDS ABSORPTION (SOLD / AVAILABLE)



Source: BuiltMind, Deloitte

PRAGUE & BRATISLAVA: DIVERGING SALES DYNAMICS, GROWING SUPPLY

Q2 showed opposite sales dynamics. Bratislava recorded a strong quarterly rebound, while Prague saw a further decline in sales activity. However, Prague's weaker performance should be viewed against last year's exceptionally strong market, which created a high comparison base, while continued price growth has also started to weigh on affordability.

At the same time, Prague's available supply surpassed 7,200 units, the highest level in more than a decade. This reflects the launch of larger development phases and confirms the market's higher quarter-on-quarter volatility. Bratislava, by contrast, continued to show a steadier pattern, supported by a more gradual release of smaller phased projects and a higher share of end-user demand.

Both markets remain active. Prague is expected to remain more volatile across individual quarters, while Bratislava should continue to show a more stable sales trajectory over the coming period.

AVERAGE AREA: SOLD UNIT SIZE SHOWS QUARTERLY VOLATILITY

Average size of sold apartments decreased in Q2, falling by more than 5 sqm to 57 sqm. This suggests that buyers remained highly price-sensitive despite stronger sales activity, with demand continuing to concentrate on more affordable unit types and compact layouts. While one-bedroom apartments (2+kk) remained the dominant category, two-bedroom units (3+kk) continued to account for a relatively high share of sales, supported by smaller average floor areas that helped keep total unit prices within reach.

On the supply side, the average size of available units also declined slightly, decreasing by around 1 sqm to 65 sqm. However, available units remain larger on average than sold units, indicating that smaller and more affordable apartments continue to absorb faster, while larger units remain in stock for longer. This gap between sold and available unit sizes is expected to persist as affordability remains one of the key factors shaping buyer decisions.

ABSORPTION RATE: OSCILATION AROUND HEALTHY LEVEL OF 20%

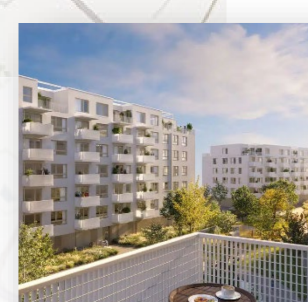
In Q2, the absorption rate approached 20%, supported by stronger sales activity and the typical seasonal uplift. Despite higher available supply, demand was sufficient to bring absorption closer to last year's levels, although it remained below the 10-year average of 25%.

Looking ahead, absorption is expected to remain broadly around 20%, with sales projected between 550 and 700 units per quarter, indicating a more balanced market environment.

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 7th in Europe, compared to being 4th 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 standardized 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

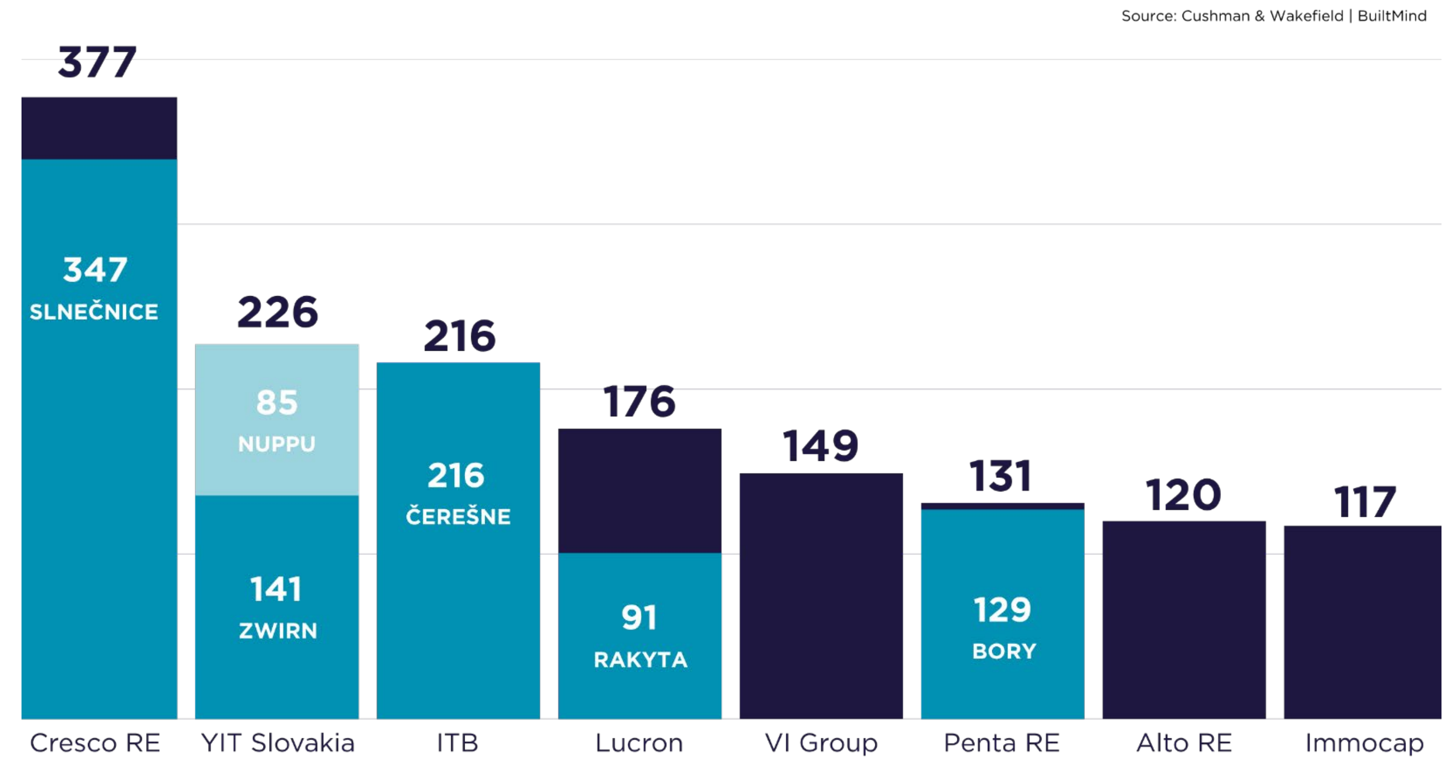


In Q2, 766 units were transacted across **93 projects**. **The top six developments combined for 38% of total sales,** a lower concentration than in previous years, reflecting a broader distribution of demand across the market.

Peripheral locations continue to lead in volume, with projects such as **Slnečnice, Bory, Čerešne** or **Rakyta** maintaining their dominant position, while more centrally located developments, including **Zwirn, Milrose** and **Skypark Tower**, continue to attract buyer interest.

Source: BuiltMind

DEVELOPER SALES IN LAST 12 MONTHS



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