

# CHALLENGES



- Possible increases of ECB interest rates;
- Deterioration in international trade conditions;
- Labour market approaching full employment.



ECONOMY



INVESTMENT

- High prices in the core product segment;
- Lack of international investors, except of those within the CEE region (the interest is present, but the price is considered as inadequate).

- Competition between new and more dated schemes;
- Lack of labour force available limiting growth of the existing occupiers.



OFFICE



INDUSTRIAL

- Tight labour market;
- Lack of development land with suitable zoning permits (difficulties in obtaining the necessary permits) and supporting infrastructure.

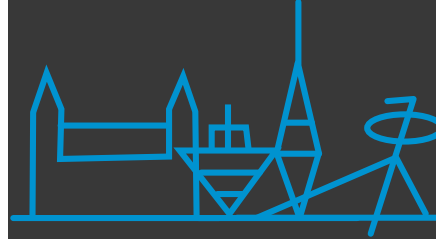
- Possible contraction in consumer spending should the interest rates rise;
- Rapid development of e-commerce;
- High level of retail saturation.



RETAIL

# SLOVAKIA REAL ESTATE OUTLOOK

## 2019



FOR MORE INFORMATION:

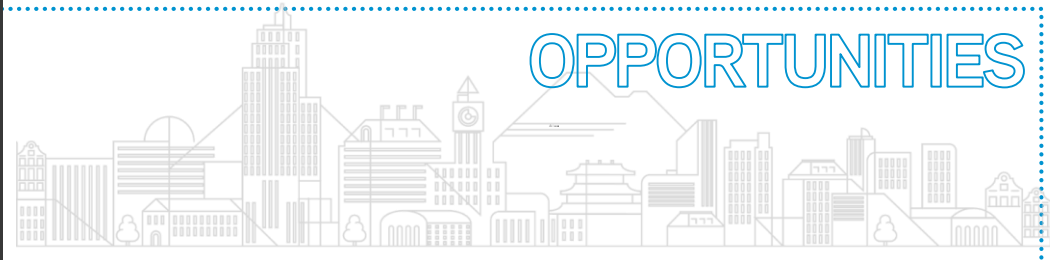
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# OPPORTUNITIES



ECONOMY

- Healthy projections for GDP growth;
- Boost in exports with the start of JLR plant production and general growth in automotive sector's output.

- High institutional investor interest in core products;
- Attractive non-core opportunities: smaller retail parks in periphery areas, rental residential schemes, student housing.



INVESTMENT



OFFICE

- Strong delivery of new pipeline projects (expected to slow down after 2020);
- Focus on innovative workplace strategies and certification (BREEAM, LEED, WELL)

- High investor appetite (esp. for Western Slovakia);
- Investor race for opportunities in Bratislava region;
- Rapidly developing e-commerce presenting opportunities for city logistics.



INDUSTRIAL



RETAIL

- Focus on experiential retail in Bratislava;
- Widening opportunities outside of the major cities through smaller peripheral retail parks.