

The last year demand on administrative and logistics spaces achieved records



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Less speculative projects - more „tailor-made“ ones

Last year was extremely strong in relation to the demand on office spaces -together 7 transactions were made and the increase of their total measurement by further 60 000 m² is expected this year. The interest increased by 37 752 m² in the fourth quarter, by which the total volume of office spaces rented in year 2008 achieved the value comparable with the value of previous year - 116 000 m². The measure of their non-occupancy increased from 8.3% to 8.9% in Bratislava, while it achieved the highest value in the wider surrounding of Bratislava (10.4%). The situation with prices for the one month rent did not change substantially: in the centre itself it is about 18, in the wider centre about 1-14 and in the outside centre 8-12 Euro.

Jörg Kreindl, the general director of CBRE Company in Slovakia, sees the development in the field of office spaces in the middle-term and the long-term horizon positively: it will bring less speculative projects and more „the tailor-made“ ones. Last year was another record year for the office spaces market in Bratislava, Slovakia remains very attractive target namely henceforward. „We expect that the momentarily increased measure of non-occupancy is only the temporary phenomenon. In year 2010 and later we could be confronted with the lower measure of free office spaces again,“Kreindl think.

CBRE also covers multifunctional centres in their statistical outputs, but only if they include modern office spaces (not 50m² and less). For the question of Stavebné fórum.sk, whether the crisis period means threat for the company, which offers services in the field of investment consultancy and estate market investigation, or contrary - hidden opportunity, the highest representative of CBRE in Slovakia answered by the words:

„Of course, also for us it is better, if economy functions, because we are the intermediary of all transactions. I can see our, if you want, opportunity in this that more developers turn to CRBE now with the question, what they should or should not do. It is not a source of big incomes for us otherwise - it is something like a challenge more. Many have still the feeling that everything can be sold in Bratislava, but situation in the office and retail segments started changing really. The shopping centre is not enough to build-up only - it is needed to interest in the future structure of the inside it working business units,“ Kreindl pointed out.

Stavební fórum

■ Úroveň ponuky ■ Úroveň prenájmov

80,000 ↴

2/4

The crisis is the certain „treatment of situation“

Development in the sphere of logistics parks was marching by similar direction. As Peter Jánošín, the chief of individual real estates development of CBRE, confirmed, the year 2008 up to its fourth quarter was the record one in fact. They registered substantial increase of demands and buildings as well, which inspired Volkswagen or Peugeot coming in long time ago, and quality infrastructure of motorways and speedways in the area between Bratislava, Trnava, and Nitra, where many projects live their finalization. The fourth quarter of 2008 enriched the market by record 196 000 m² of new logistics spaces (more than one half of the all year balance!). However, the big volume of the offer caused automatically, that the measure of non-occupancy jumped up to the border of 8.8 percentages.

The whole area of rented logistics spaces achieved 31 180 m² during the last quarter, what presents 56-percentages decrease compared with the third one. In spite of that year 2008 was the record one and the total demand increased up to 296 000 m² in this segment, what is the increase by 16.9% compared with year 2007. So the whole area of logistics spaces achieved 936 800 m² in the fourth quarter in Slovakia, from which about 88 percentages is situated in the so-called Greater Bratislava Area. Another data, which is worthy realizing it: the speculative projects present up to 88 percentages from the whole area of being built logistics parks, which decreased down to 81 000 m² at the end of the year.

„An attention of developers is markedly oriented for reduction of the non-occupancy of already existing projects - new spaces on speculative basis are not foreseeable so far. The era of big land transactions finished for the once, developers are becoming substantially careful while planning activities. On the other side, the optimizing of distribution and logistics flows brings new demands on quality logistics and storage spaces to the market,“ Jánoši notified.



Year 2008 was also the record one from the number of carried out rentals point of view, which CBRE recorded 32 with the 9 400-m² average rented area. DHL, Tesco, Whirpool, NAY Elektrodom and others deserved the most important transactions of this kind last year. It is understandable: thanks of its strategy position Slovakia became the magnet for a lot of above nation distribution centres of various companies. The expressive domination of the Bratislava region is typical here. This year stagnation of the market is expected - only the ongoing projects will be finalized, some maybe in the second half of the year.

As Jánoši added, an attention of key developers is already also transferring to other - northern and eastern parts of Slovakia. However, the speculative building without former rentals dominated in this segment last year. After the market is cleaned off, the clearly tailor-made projects are also expected here, what will enable to get up prices of rentals again. The whole financial crisis is the certain „treatment of situation“from his view.

Graphs and data - source CB Richard Ellis
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