

The "office favourite" in the first quarter is Bratislava 2

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On the other hand, all that is not the mission of BRF. Members of the Forum, as they often point out, mutually "share information, which are not confidential in order to provide our clients and public consistent, accurate and transparent data on the market of office spaces in Bratislava. This from purely methodological reasons divides into three parts - the centre, the internal and the peripheral part of the city. Obtained data are also shown as allocated to five Bratislava districts.

Each district excels in something else

Let us finally look at the resulting numbers coming from the end of the first quarter of 2009. The Office Stock in the capital of Slovakia exceeded 1.191 million m² that time, whereas 60 percent of this offer constitutes standard A and a 40 percent standard B. It is worthy to compare the status from the end of the 3rd quarter of 2008, when this figure represented the number of 1.16 million m² (which is an increase by approximately 31 thousand m²), while the proportion of office „A“ against the „B“ remained unchanged.

26 823 m² of Office Supply was added in the period from January 01 to March 31. The majority of these - up to 57 percentages - has been approved, as traditionally, in Bratislava 2, followed by Bratislava districts 3 (19%) and 5 (24%), which for example last year excelled in the volume of closed transactions. The primacy of the 2nd Bratislava district is not in the completed Office Supply only, but also that there is placed approving the largest office building - the of Strabag Company building. The centre of Bratislava paradoxically avoided building as the only place: the Office Supply did not enrich here by the only project of a new building.

The rental sector "others" dominated

The Office Take-up closed during the first quarter was not so much successful. Their total volume reaching the area of 23 000 m² fell by 16 800 m² compared to the previous quarter. Prevailing were transactions of companies from the sector „others“ (which can not be incorporated into the defined typology); other places in the ladder of success took the sector of production and construction services and the professional services sector.

Majority of the Office Take-up closed the companies with the size of 1 001 to 10 000 m² - together they rented 12 334 m² office space (53%). Companies with the size 501 - 1 000 m² rented 6 280 m² (27%) and on the third place are firms with less than 500 m², which rented totally 4 535 m² (20%) of the office space. The most significant transactions of the first three months of 2009 included Ido Hutný projekt - Lakeside Park I (2 900 m²) and Vodohospodárske stavby - AC Petržalka (1 200 m²).

Lower increase - higher occupancy

The BRF report shows further interesting findings: decrease of the Office Vacancy to 8.7 percent, which the forum attaches to relatively greater rate of closed transactions (although semi-quarterly falling!) than the Office Supply to the market (SPP buildings and Strabag occupied the companies that have them built-up). It is again the fact, which cannot be taken as a significant one or to derive from it any generalized conclusion. Lowest Office Vacancy showed the Bratislava districts 1 and 4 this once.

As thus seen, although the speech of numbers seems explicitly and comprehensively, the interpretation of relations and connections between them already requires analytical, distinctive and evaluative erudition. The future of the office segment cannot be wrest from the broader context - real estate, financial, economic or geographic one. Many of last year's prognosis and expectations (such as an increase in rental prices due to high GDP growth and employment or no exceeded demand above offer) no longer apply. They can serve at most like learning points that even the greatest expert is not immune to mistake, what always applies universally and twice just now.

Definitions according to BRF

Office Stock: The offer of buildings approved after 1993 - reconstructed or newly built, in standard A or B, in the lease of the owner or other tenants. Buildings owned by the state and less than 800 m² are not a part of the Office Stock.

New supply: Reconstructed and newly built buildings in a certain period of time.

Buildings in standard A: The classification includes meeting the above-standard criteria, including an integrated air-conditioning system, limited depth of spaces, minimum clearance of 2.75 m, flexibility of a space, trenches for telephone, data cables, double floors, reception, indoor car access, lifts, access for disabled and backup energy sources.

Buildings in standard B: It includes a typical real estate in the market on the basis of the above-mentioned criteria.

Office Take-up: The gross numbers of the total floor area, which has been leased or sold to the lessee within a certain period of time. It does not contain free space, which remains in the offer. Property is considered as rented on the day of signing a lease or contract for the future lease agreement. While the Total take-up also includes the renewal of leases, net take-up not.

Pre-lease: Active pre-leasing for the office building indicating the phase during which the prospective lessee is offered with specific layout of spaces, whereas the building must be under construction.

Office Vacancy Rate: Percentage expression of free rentable office spaces in the ratio to total offer.

Pre-lease: Active pre-leasing for the office building indicating the phase during which the prospective lessee offered specific distribution areas, the building must be under construction.

Prime rent: The highest rent achieved in respect of new office units with the highest standards and in the best locations.

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Graph n° 1 - Office stock allocated to Bratislava districts
Graph n° 2 - Lease of office spaces allocated to sectors

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