

# Retail: more construction in Slovakia

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7,4 million m<sup>2</sup> of new space in shopping centres was built in Europe last year. More than a half of this space (57 %) was built in the Central and Eastern European countries. In Poland and Slovakia, more areas than even in 2008 were completed. The Czech Republic recorded a decline in construction which will continue. Poland and Slovakia, unlike the rest of Europe, show continuing growth. Construction in Poland continues to grow as a result of the size of the consumer market. Cities with more than 100 000 inhabitants are still interesting for property developers and retailers and they are not fully occupied so far. The situation is quite different in Slovakia. “On the contrary, the Slovak market is relatively small and property developers “discovered“ it only in 2005-2006. At that time, extraordinary activity started from the side of local players as well as large foreign developers. Currently, projects which had been started then, are being finalized in Slovakia. This is the reason for opening more spaces than in the Czech Republic this year,” says Martin Žížala from Cushman & Wakefield. An average of 225 m<sup>2</sup> of sales area in shopping centres per one thousand inhabitants exist in the European union today. All Central-European countries (Czech Republic, Slovakia, Hungary, Poland) are now below this average. The Czech Republic is the nearest with 192 m<sup>2</sup>/thousand inhabitants, followed closely by Poland (173 m<sup>2</sup>/inhabitants).

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