

Press Release

Prague, 22nd January 2026

Q4 2025: The Prague vacancy rate dropped to the lowest level since the beginning of 2020

Prague Research Forum Announces Office Market Figures for Q4 2025

- In 2025, only 26,600 sq m of office space was completed, representing the historically lowest annual new supply
- Construction activity increased by 60% year-on-year to 263,300 sq m, with more than 60% of this space was already pre-leased
- Gross take-up in 2025 reached 573,200 sq m, standing 8% above the five-year average
- Vacancy rate decreased by 134 bps year-on-year to 5.9%
- Prime headline rents in Prague remained stable

Introduction

Prague Research Forum is pleased to announce the office market figures for the fourth quarter of 2025. The members of the Prague Research Forum – CBRE, Colliers, Cushman & Wakefield, iO Partners, Knight Frank and Savills – share non-sensitive information with the intention of providing consistent, accurate and transparent data about the Prague office market.

RICS supports the activities of the Prague Research Forum.

Commentary

Petr Kareš, iO Partners, Head of Tenant Representation, comments:

“The current situation in the Prague office market, unfortunately offers only a limited amount of new office space. On the other hand, occupiers continue to optimise their operations, releasing surplus capacity back to the market. At the same time, new development projects are moving into the construction phase, with delivery expected towards the end of 2027 and in the first half of 2028. We expect this office space to attract occupiers despite a noticeable increase in rents following a three-year period of stagnation.”

Office Stock and New Supply

At the end of 2025, the total modern office stock in Prague remained at 3.94 mil. sq m. The share of A class office space stood at approximately 74%, with top-quality projects (AAA class buildings) representing over 20% of the total stock.

In Q4, two office projects were completed. New supply included PernerKarlín (9,300 sq m) in Prague 8 and the refurbishment of Panorama Airport Building (2,000 sq m) in Prague 6. Overall, only five office projects totalling 26,600 sq m were delivered, marking the lowest annual level of new supply on the Prague office market. New supply is expected to remain limited in the following year as well, with approximately 36,700 sq m of office space scheduled for completion.

During Q4, construction started on two office projects. Passerinvest Group commenced construction of Orion (19,300 sq m) in Prague 4, while Mount Capital began the refurbishment of the second phase of E Factory (5,200 sq m) in Prague 9. Currently, 263,300 sq m of office space is under construction, with scheduled completion

For further information and download our press releases please visit our website www.pragueresearchforum.cz



+420 771 288 023



+420 736 606 905



+420 736 606 905



+420 725 388 554



+420 224 217 217



+420 731 889 963

between 2026 and 2028. Although this represents the highest level of development activity since 2019, more than 60% of this volume is already pre-leased or owner-occupied.

Office Take-up

Total gross take-up (including renegotiations and subleases) reached 143,400 sq m in Q4, representing a quarter-on-quarter decrease of 19%. On a year-on-year basis, this reflects a decline of 24%. For the full year 2025, leasing activity in Prague totalled 573,200 sq m of leased office space. Although this represents a 10% decrease compared to the record-breaking year 2024, it remains 8% above the five-year average.

The highest gross take-up in Q4 was recorded in Prague 5 (38%), followed by Prague 4 (24%) and Prague 1 (10%). Demand for office space was led by manufacturing companies (22%), followed by pharmaceutical and medical firms (13%) and the FMCG sector (11%).

Renegotiations accounted for the majority of Q4 demand, reaching 56%. New leases and expansions represented 42%, while the remaining 2% consisted of subleases. Net take-up (excluding renegotiations and subleases) reached 60 900 sq m in Q4, representing a 31% decline compared to the previous quarter. For the whole year 2025, net demand for office space totalled 307,100 sq m, reflecting only a marginal year-on-year decrease of 3%.

Major Office Leasing Transactions

The most significant transaction in Q4 was Siemens' renegotiation at City West (21,900 sq m) in Prague 5. Other notable transactions included Johnson & Johnson's lease renewal at Mechanica 01 (10,600 sq m) and the renegotiation by an FMCG company at Building B, Brumlovka (8,900 sq m) in Prague 4.

Office Vacancy and Net Absorption

Net absorption, reflecting the change in occupied office space over a given period, increased quarter-on-quarter by 23,200 sq m. In 2025, approximately 75,000 sq m of office space was absorbed, contributing to a decline in the vacancy rate.

Compared to the previous quarter, the vacancy rate in Prague decreased by 52 basis points to 5.9%. On a year-on-year basis, this represents a decline of 134 basis points. At the end of 2025, approximately 231,200 sq m of office space was vacant.

The highest vacancy rates were recorded in Prague 10 (12.2%) and in Prague 3 (10.6%). By contrast, the lowest vacancy rate remained in Prague 2 (1.8%) and in Prague 8 (3.3%).

Rents

Prime headline rents in Prague remained stable in Q4 2025. In the city centre, prime rental levels stood at €29.00-30.00 per sq m per month, while rents in inner city locations reached €19.50-20.50 per sq m per month and €15.50-16.50 per sq m per month in the outer parts of Prague.

For further information and download our press releases please visit our website www.pragueresearchforum.cz



+420 771 288 023



+420 736 606 905



+420 736 606 905



+420 725 388 554



+420 224 217 217



+420 731 889 963

Classification of office properties

Prague Research Forum

The minimum requirements for inclusion into modern office stock of either Class A or Class B include:

- The building was built or refurbished after 1990
- Available units are being advertised in an appropriate way
- The GLA of the building exceeds 1,000 sqm

When assessing the property quality, the major categories included are as follows, with a brief description:

- **Technical specifications** – how well the property is built and equipped
- **Smart technologies** – how efficient the buildings are, what smart technologies they use and what extras to “standard” property equipment they offer
- **Location** – accessibility, services and amenities in the proximity of the property
- **Service and security** – how safe the building is and how it is managed
- **Parking** – parking ratios, with different requirements for properties in the city centre, inner city and outer city
- **Age of building** – building completion or the latest refurbishment date
- **Subjective evaluation** – subjective assessment by Prague Research Forum members

Each of the criteria has subcategories, which enable the scoring of the properties, resulting in the final score of the property. The maximum weight of each category is as follows:

Category	Share on total
Technical Specifications	41%
Smart Technologies	18%
Location	9%
Service & Security	9%
Age of Building	8%
Parking	8%
Subjective Evaluation	7%

For further information and download our press releases please visit our website www.pragueresearchforum.cz



+420 771 288 023

+420 736 606 905

+420 736 606 905

+420 725 388 554

+420 224 217 217

+420 731 889 963

Appendix

Definitions:

- Stock:** Total completed office space (occupied and vacant), newly built since 1990 or refurbished, A and B class offices, owner occupied and for lease. Buildings with a leasable area lower than 1,000 sq m are excluded.
- New supply:** Completed newly built or refurbished buildings that obtained a use permit in the given period.
- Take-up:** A gross figure representing the total floor space known to have been let or pre-let, sold or pre-sold to tenants or owner-occupiers over a specified period. It does not include space that is under offer. A property is taken up when the contract is signed. Gross take-up includes renegotiations, lease extensions and subleases, net take-up excludes these. Owner occupation deals are included in take-up when the project commences construction.
- Vacancy rate:** Ratio of physically and contractually vacant space in completed buildings on the total stock.
- Prime rent:** Achieved headline rents that relate to new prime, high specification units in prime locations. However, there might be exceptional assets on the market, in which higher rent could be achieved.
- Sublease:** Space offered for lease by a tenant who is contractually obliged to occupy the premises for a longer period than what they need.
- Net absorption:** Net absorption reflects the change in occupied office space on the market over a given period. It can be both positive and negative.

COPYRIGHT © Prague Research Forum 2026

This publication is the property of The Prague Research Forum (members: CBRE, Colliers, Cushman & Wakefield, iO Partners, Knight Frank and Savills) and cannot be copied, reproduced or redistributed in any form or by any means, either as a part or whole, without quoting the Prague Research Forum as the information source. The information contained in this publication has been obtained from sources considered reliable. However, we do not guarantee the accuracy of the information. Please inform us about any uncertainties, so we can correct them. Prague Research Forum does not bind itself to liability for damage or loss caused by any unintentional inaccuracies in this report.

For further information and download our press releases please visit our website www.pragueresearchforum.cz



+420 771 288 023



+420 736 606 905



+420 736 606 905



+420 725 388 554



+420 224 217 217



+420 731 889 963