

Press Release

Prague, 21 April 2026

Q1 2026: Limited new supply, stable vacancy rate and diverging rental trends across submarkets

Prague Research Forum announces office market figures for Q1 2026

- **Construction of three new office projects commenced in Q1 2026, bringing the total volume of office space under construction to nearly 313,000 sq m.**
- **The vacancy rate remained unchanged quarter-on-quarter and stood at 5.8%.**
- **Gross take-up declined by 26% quarter-on-quarter, reaching 105,400 sq m.**
- **Prime rents in the city centre remained stable, while inner-city locations recorded modest growth.**

Introduction

Prague Research Forum is pleased to announce the office market figures for the first quarter of 2026. 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

Radka Novak, International Partner, Head of Office Agency CEE, Cushman & Wakefield, comments:

“Demand conditions remained broadly stable in the first quarter, with no major shifts in occupier behaviour. Lease renegotiations continued to dominate market activity, while technology companies and the financial sector remained the most active occupiers. A positive shift can be seen in new office development activity. While over the past two years construction was initiated almost exclusively on a pre-let basis, several developers have started office projects this year without secured pre-lease agreements. This reflects stable occupier demand and the continued decline in vacancy rates, as developers aim to deliver modern, technologically advanced buildings for which there is clear market demand. The resumption of construction works on Metro Line D has also stimulated development activity in the vicinity of future stations, where there is potential for mixed-use projects offering a substantial volume of modern office space”.

Office Stock and New Supply

At the end of Q1 2026, the total modern office stock reached 3.93 million sq m. During the quarter, two office developments were completed. These included BBT Poděbradská (5,900 sq m), located in Prague 9, and River Bridge Office Hub (2,700 sq m) in Prague 5. For the remainder of 2026, completions are limited to 28,100 sq m of refurbished office space across two projects. Consequently, total office deliveries in 2026 are expected to amount to 36,700 sq m.

Construction of three new office projects commenced during Q1 2026. Newly started developments include the Sequoia office building with 33,000 sq m in Prague 4, the Churchill III office building offering 20,800 sq m in Prague 2, and the Dvory Vysočany project with 6,000 sq m in Prague 9. The total volume of office space under construction currently stands at 312,900 sq m, with the highest concentration of ongoing developments located in Prague 5 (38%), Prague 4 (35%) and Prague 8 (14%). More than 63% of this space has already been pre-let.

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

Class A office buildings accounted for approximately 72% of total office stock, while top-quality AAA-rated projects represented more than 15%.

Office Take-up

Total gross take-up (including renegotiated leases and subleases) reached 105,400 sq m in Q1 2026, representing a quarter-on-quarter decrease of 26%. In a year-on-year comparison, however, demand increased by 19%.

The highest gross take-up in Q1 was recorded in Prague 8 (48%), followed by Prague 4 (22%) and Prague 1 (7%). From a sector perspective, demand was dominated by technology companies (28%) and financial institutions (19%), followed by pharmaceutical and healthcare companies (16%).

Renegotiations accounted for the majority of total demand in Q1, specifically 57%. New leases and expansions represented 27%, pre-leases accounted for 15%, and the remaining 1% related to subleases of already leased space. Net take-up (excluding renegotiated leases and subleases) reached 44,400 sq m, representing a quarter-on-quarter decrease of 27%.

Major Office Leasing Transactions

Among the most significant transactions of Q1 2026 was the renegotiation of Deutsche Börse Group in the Futurama Business Park office complex (15,500 sq m) in Prague 8. Other major transactions included the pre-lease of Pure Storage Czech Republic in the refurbished Danube House building (15,000 sq m) in Prague 8, and the renegotiation of Novartis in the Gemini A building (10,700 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 7,800 sq m.

The vacancy rate in Prague remained stable on a quarter-on-quarter basis, standing at 5.8% at the end of Q1 2026. In a year-on-year comparison, the vacancy rate declined by 114 basis points. As of the end of March 2026, approximately 228,300 sq m of vacant office space was recorded in Prague.

The highest vacancy rates were recorded in Prague 10 (12.4%) and in Prague 3 (10.4%), while the lowest levels were observed in Prague 2 (2.1%) and Prague 1 (3.1%).

Rents

Prime office rents in Prague showed diverging trends across submarkets in Q1 2026. In the city centre, prime rents remained stable and stood at €30.00/sq m/month. In inner-city locations, prime rents increased to €21.00–22.00/sq m/month, while in outer-city locations, they remained unchanged at €15.50–16.50/sq m/month.

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