Press Release

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Q2 2026: Additional projects underway, consistently low vacancy rate, and rising rents

Prague Research Forum announces office market figures for Q2 2026

- **Construction of three office projects commenced in Q2 2026, bringing the total volume of office space under construction to over 309,000 sq m.**
- **The vacancy rate remained unchanged quarter-on-quarter and stood at 5.8%.**
- **Gross take-up increased by 21% quarter-on-quarter, reaching 125,400 sq m.**
- **Prime rents in the city centre remained stable, while they have risen slightly in the rest of Prague.**

Introduction

Prague Research Forum is pleased to announce the office market figures for the second 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

Jana Vlková, Partner and Head of Workplace Advisory & Office Agency, Colliers, comments:

"The Prague office market remained in very good shape in the second quarter as well. Although new supply is entering the market only gradually, more than 309,000 m² of office space is already under construction, of which nearly 58% has secured tenants. In addition to larger projects, we are also seeing growing activity in the segment of smaller boutique office buildings, which help developers supplement the future supply of office buildings with 'story' projects. On the demand side, renegotiations continue to dominate, accounting for nearly 70% of all transactions, reflecting companies' efforts to optimize their existing spaces. The highest level of activity was concentrated in Prague 4 and Prague 5, which are also the centres of current development activity."

Office Stock and New Supply

At the end of Q2 2026, the total modern office stock reached 3.95 million sq m. During the quarter, one office development was completed, the refurbishment of Danube House in Prague 8 (20,800 sq m). For the remainder of 2026, completions are limited to 8,200 sq m of refurbished office space in a single project. Consequently, total office deliveries in 2026 are expected to amount to 37,600 sq m.

Construction of three smaller, centrally located office projects commenced during Q2 2026. Newly started developments include Vinohradská 8 (7,300 sq m), Hybe (5,100 sq m), and Palace Hybernia (2,400 sq m), with the first located in Prague 2 and the others in Prague 1. The total volume of office space under construction currently stands at 309,300 sq m, with the highest concentration of ongoing developments located in Prague 5 (39%) and Prague 4 (36%). Almost 58% of this space has already been pre-let.

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

Office Take-up

Total gross take-up (including renegotiated leases and subleases) reached 125,400 sq m in Q2 2026, representing a quarter-on-quarter increase of 21%. In a year-on-year comparison, however, demand decreased by 24%.

The highest gross take-up in Q2 was recorded in Prague 4 (35%), followed by Prague 5 (27%) and Prague 8 (18%). From a sector perspective, demand was dominated by technology companies (38%) followed by pharmaceutical and healthcare companies (9%).

Renegotiations accounted for the majority of total demand in Q2, specifically 69%. New leases and expansions represented 29%, and the remaining 2% related to subleases of already leased space. No preleases were reported in Q2. Net take-up (excluding renegotiated leases and subleases) reached 35,800 sq m, representing a quarter-on-quarter decrease of 16%.

Major Office Leasing Transactions

Among the most significant transactions of Q2 2026 was the renegotiation of the lease for Seznam.cz at Palace Křižík (14,000 sq m) in Prague 5. Other major transactions included the renegotiation of CA CZ in The Park project (8,000 sq m) in Prague 4 and the renegotiation of Škoda Transportation in Coral Office Park complex (4,000 sq m) in Prague 5.

Office Vacancy and Net Absorption

Net absorption, reflecting the change in occupied office space over a given period, was positive in Q2, totalling 17,100 sq m.

The vacancy rate in Prague remained stable on a quarter-on-quarter basis, standing at 5.8% at the end of Q2 2026. In a year-on-year comparison, the vacancy rate decreased by 70 basis points. As of the end of June 2026, approximately 229,100 sq m of vacant office space was recorded in Prague.

The highest vacancy rates were recorded in Prague 10 (11.4%) and in Prague 3 (11.2%), while the lowest levels were observed in Prague 2 (1.3%) and Prague 1 (3.7%).

Rents

Prime office rents in Prague showed diverging trends across submarkets in Q2 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 €21.50–22.50/sq m/month, while in outer-city locations they also increased to €16.00–17.00/sq m/month.

Classification of office properties

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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%

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.

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