Press Release

Prague, 20 October 2026

Q3 2026: Declining vacancy rate and rising rents

Prague Research Forum announces Prague office market figures for Q3 2026

- **The volume of office space under construction remained virtually unchanged quarter-on-quarter at 308,900 sq m but increased by 27% year-on-year.**
- **The vacancy rate decreased by 11 basis points quarter-on-quarter to 5.65%.**
- **Gross take-up decreased by 20% quarter-on-quarter to 107,000 sq m.**
- **Prime rents increased in the city centre and inner-city locations.**

Introduction

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

Pavel Novák, Head of Office Agency, Savills, comments:

"Low vacancy and rising rents may suggest a strong market, but the composition of leasing activity tells a different story. Renegotiations already dominated in the first half of the year, while gross take-up declined by 41% year-on-year in the third quarter, with renewals still accounting for more than half of total leasing activity. I see the market's ability to generate new relocations as a key indicator of its underlying health. Yet relocation decisions are becoming increasingly challenging for occupiers. As a result, despite the limited supply, we are not seeing a significant market-wide imbalance between demand and supply, but rather selective pressure in specific locations."

Office Stock and New Supply

At the end of Q3 2026, the total modern office stock in Prague stood at approximately 3.95 million sq m. No new office building or refurbishment meeting the PRF criteria was completed during the quarter.

At the end of September, the volume of office space under construction stood at approximately 308,900 sq m, remaining virtually unchanged quarter-on-quarter but increasing by 27% year-on-year. Prague 5 accounted for the largest share of the total volume under construction (39%), followed by Prague 4 (36%). Approximately 61% of the office space under construction had already secured tenants.

+420 771 288 023 +420 602 852 045 +420 736 606 905 +420 725 388 554 +420 224 217 217 +420 731 889 963

Class A to AAA office buildings accounted for approximately 73% of the total modern office stock, while the highest-quality AAA-rated projects represented around 16% of the total.

Office Take-up

Total gross take-up, including renegotiated leases and subleases, reached 107,000 sq m in Q3 2026. This represented a quarter-on-quarter decrease of 20% and a year-on-year decline of 41%.

The highest gross take-up in Q3 was recorded in Prague 4, which accounted for 41% of the total volume. Prague 8 followed with an 18% share and Prague 5 with 15%. From a sector perspective, technology companies dominated demand with a 28% share. Pharmaceutical and healthcare companies accounted for 11%, while professional services firms represented 10%.

Renegotiations accounted for 53% of total demand in Q3. New leases represented 30% and expansions 6%. Pre-leases in projects under construction accounted for 9% of the total volume, while the remaining 2% related to subleases of already leased space. Net take-up, excluding renegotiated leases and subleases, reached 48,800 sq m, representing a quarter-on-quarter increase of 28%.

Major Office Leasing Transactions

The most significant disclosed transaction in Q3 2026 was Microsoft's lease renegotiation at the Delta building in Brumlovka, Prague 4 (12,800 sq m). Other major transactions were lease renegotiations by Adastra at Mississippi House in Prague 8 (5,300 sq m) and NET4GAS at Kavčí Hory Office Park in Prague 4 (4,700 sq m).

Office Vacancy and Net Absorption

Net absorption, reflecting the change in occupied office space over a given period, was positive in Q3 and reached approximately 5,700 sq m.

The office vacancy rate in Prague continued to decline in Q3, reaching 5.65% at the end of September. This represented a decrease of 11 basis points quarter-on-quarter and 74 basis points year-on-year. At the end of the third quarter of 2026, approximately 222,900 sq m of vacant office space was recorded in Prague.

The highest vacancy rate was recorded in Prague 10 at 12.0%, followed by Prague 3 at 11.1%. Conversely, the lowest vacancy rate was recorded in Prague 2 at 1.2%, followed by Prague 1 at 3.6%.

Rents

Prime office rents in Prague increased in the city centre and inner-city locations in Q3 2026, while remaining stable in outer-city locations. In the city centre, prime rents ranged from €31.00 to €32.00/sq m/month, while inner-city rents rose to €22.50–23.50/sq m/month. Outer-city rents remained at €16.00–17.00/sq m/month.

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 sq m

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. Space under offer is excluded, and a transaction is recorded when the contract is signed. Gross take-up includes renegotiations, lease extensions and subleases; net take-up excludes them. Owner-occupation deals are included in take-up when construction of the project commences.

Vacancy rate: The ratio of physically and contractually vacant space in completed buildings to the total office 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 +420 602 852 045 +420 736 606 905 +420 725 388 554 +420 224 217 217 +420 731 889 963