



MARKET FUNDAMENTALS

	YOY Chg.	12-Month Forecast
4.7% Vacancy Rate	▲	▲
€7.50 Prime Rent, sq m/month	▬	▬
5.00% Prime Yield	▼	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

Q1 2026	YOY Chg.	12-Month Forecast
2.6% GDP Growth*	▲	▬
3.1% Unemployment Rate	▲	▼
1.1% Industrial Production	▲	▲
2.1% HICP	▼	▲

**Forecast
Source: Moody's Analytics*

ECONOMY: RESILIENT GROWTH AMID ONGOING UNCERTAINTY

Despite heightened geopolitical uncertainty, the Czech economy continues to demonstrate solid resilience. Economic growth towards the end of 2025 was largely underpinned by robust household spending, supported by improving real wages and consumer confidence. Although inflationary pressures are expected to increase temporarily due to rising energy costs, their impact on overall economic performance should remain contained. As a result, the macroeconomic environment remains broadly favourable for industrial output and logistics-related activity.

SUPPLY & DEMAND: LOGISTICS DOMINATE LEASING VOLUMES

In Q1 2026, the total stock of modern industrial space in the Czech Republic expanded to 13.6 million sq m. New completions during the quarter reached approximately 307,000 sq m, delivered across twelve industrial parks. This represents a 34% quarterly increase and a 44% rise year-on-year. Construction activity remains elevated, with around 1.14 million sq m currently under development. The Ústí nad Labem Region accounts for the largest proportion of this pipeline (20%), followed by Greater Prague (18%) and the South Moravian Region (17%).

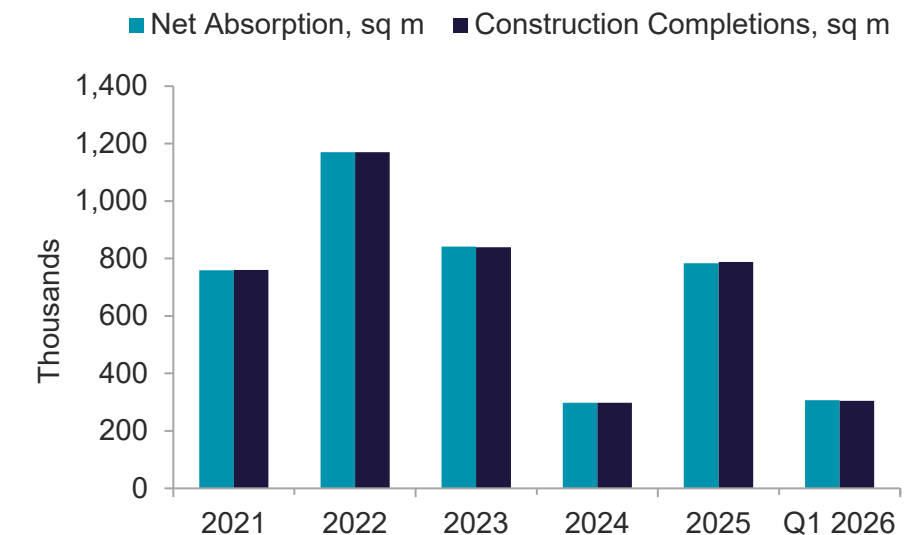
Leasing activity remained strong at the beginning of 2026. Gross take-up, including renegotiations, amounted to 414,500 sq m, while net take-up reached 188,900 sq m. Demand was driven primarily by logistics and transportation operators, which accounted for 71% of total leasing activity. Renegotiations represented 54% of total take-up.

The vacancy rate stood at 4.7% at the end of Q1 2026, corresponding to 639,100 sq m of vacant industrial space.

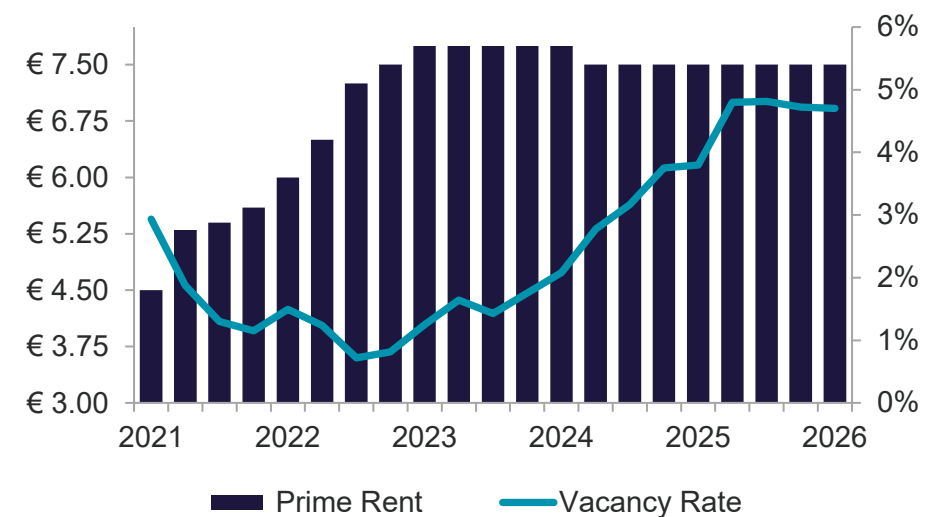
PRICING: INDUSTRIAL PRIME RENTS REMAIN STABLE

Rental levels showed limited movement during the quarter. In Q1 2026, prime headline rents for 10,000 sq m modern warehouse units remained stable at €7.50/sq m in Prague and €6.50/sq m in Brno. In regional markets, rents eased slightly, reaching €5.75/sq m in Pilsen and €5.45/sq m in Ostrava.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & PRIME RENT



MARKET STATISTICS

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	CURRENT QTR TAKE-UP (SQ M)	YTD TAKE-UP (SQ M)	YTD COMPLETIONS (SQ M)	UNDER CNSTR (SQ M)	PRIME RENT (€/SQ M/MONTH)
Greater Prague	3,681,900	55,100	1.5%	218,700	218,700	10,900	209,100	€ 7.50
Pilsen region	1,898,200	158,000	8.3%	28,100	28,100	16,600	15,300	€ 5.75
South Moravia region	1,552,900	29,300	1.9%	78,800	78,800	5,300	197,500	€ 6.50
Moravia-Silesia region	1,397,100	190,100	13.6%	30,600	30,600	14,800	146,200	€ 5.45
Central Bohemia region	1,164,900	83,000	7.1%	0	0	0	153,000	
Usti nad Labem region	1,041,900	28,500	2.7%	25,900	25,900	0	230,000	
Olomouc region	639,000	44,100	6.9%	1,200	1,200	8,700	20,200	
Karlovy Vary region	760,900	36,800	4.8%	0	0	239,000	46,500	
Liberec region	434,100	5,600	1.3%	0	0	11,700	0	
Pardubice region	299,900	7,800	2.6%	0	0	0	38,100	
Hradec Kralove region	269,600	800	0.3%	4,400	4,400	0	0	
Vysocina region	244,200	0	0.0%	26,900	26,900	0	25,500	
South Bohemia region	155,500	0	0.0%	0	0	0	58,700	
Zlin region	54,400	0	0.0%	0	0	0	0	
CZECH REPUBLIC TOTALS	13,594,500	639,100	4.7%	414,600	414,600	307,000	1,140,100	€ 7.50

* Includes the cadastral territory of the capital city of Prague and projects in the Central Bohemian Region, which are located within a radius of 10-15 km from the borders of Prague.

KEY LEASE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	TENANT	SIZE (SQ M)	TYPE
Prologis Park Prague-Jirny	Greater Prague	Confidential	147,600	Renegotiation
P3 Bílina	Ústí nad Labem region	Confidential	25,900	Pre-lease
7R Park Lavičky D1 Highway	Vysočina region	Confidential	25,500	Pre-lease
Prologis Park Prague-Rudná	Greater Prague	DSV	17,700	New lease

KEY CONSTRUCTION COMPLETIONS Q1 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SIZE (SQ M)	OWNER/DEVELOPER
Panattoni Business Park Cheb	Karlovy Vary region	H&M	214,000	Accolade / Panattoni
Panattoni Business Park Karlovy Vary	Karlovy Vary region	Wacker	25,000	Accolade / Panattoni
CTPark Plzeň	Pilsen region	Confidential	16,600	CTP Invest

Source: Cushman & Wakefield, Industrial Research Forum

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