Prague Office Market

Q3 2026

A regular quarterly update on the Prague office market looking at supply and demand patterns and analysing major occupier trends

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- The significant increase in prime rents in the inner city is being driven by declining office supply and rising construction costs.

Key Indicators

Gross & Net Take-up

Q3 2026

107,000 sq m
48,800 sq m

Prime Headline Rent

€32.00 sq m/month

Vacancy Rate

5.65%

Under Construction

308,900 sq m

61% pre-let

SUPPLY & VACANCY

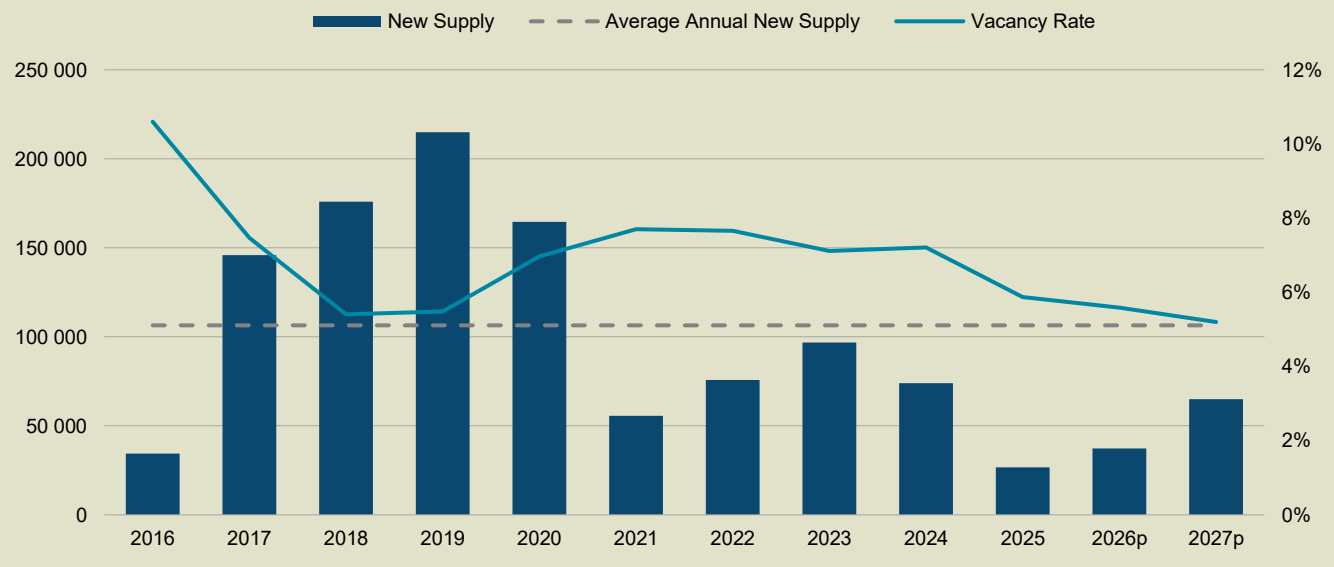
Prague's total modern office stock stood at 3.95 million sq m in Q3 2026. No new office buildings were completed during the third quarter, with a total of 37,200 sq m expected to be delivered in 2026.

Currently, 308,900 sq m of office space is under construction, representing a 27% year-on-year decline. As much as 61% of the space under construction is already pre-let. The largest share of space under construction is located in Prague 5 (39%), followed by Prague 4 (36%).

The office vacancy rate in Prague edged down to 5.65%, representing 222,900 sq m of vacant space. This marks a year-on-year decrease of 74 basis points.

The highest vacancy rates were recorded in Prague 10 at 12.0% and Prague 3 at 11.1%. By contrast, Prague 2 recorded the lowest vacancy rate at 1.2%, followed by Prague 1 at 3.6%.

New Supply and Vacancy Rate
sq m, %



Source: Knight Frank Research, Prague Research Forum

LEASING

Gross take-up, including renegotiations and subleases, totalled 107,000 sq m in Q3 2026. This represented a 20% decrease compared with the previous quarter and a 41% decline year-on-year.

Renegotiations accounted for 53% of total leasing activity. New leases and expansions represented 36%, while pre-leases accounted for 9% and subleases for the remaining 2%.

Net take-up (excluding renegotiations and subleases) reached 48,800 sq m, up 28% quarter-on-quarter but down 45% year-on-year.

From January to September 2026, gross take-up, including renegotiations and subleases, totalled 344,300 sq m, down 21% year-on-year. Net take-up amounted to 129,500 sq m, 48% below the level recorded over the same period last year.

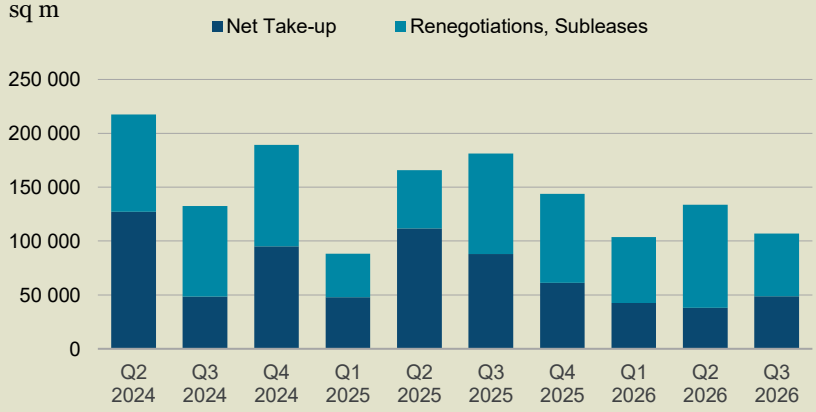
Prague 4 recorded the highest net take-up in Q3 2026, accounting for 33% of the total, followed by Prague 5 and Prague 9, each with a 19% share.

Technology companies accounted for the largest share of total take-up at 28%, followed by pharmaceutical and healthcare companies at 11% and professional services firms at 10%.

The largest publicly disclosed transactions in Q3 2026 included Microsoft's 12,800 sq m lease renegotiation at Delta in Brumlovka, Prague 4, followed 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).

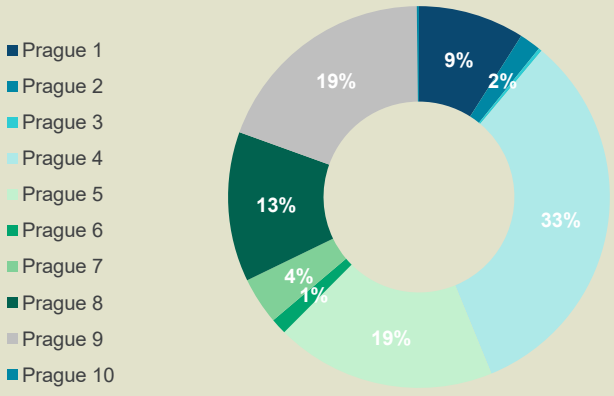
The third quarter saw another decline in overall take-up. Lease renegotiations continued to account for more than half of all transactions, confirming companies' ongoing efforts to optimise their existing premises rather than relocate.

Take-up
sq m



Source: Knight Frank Research, Prague Research Forum

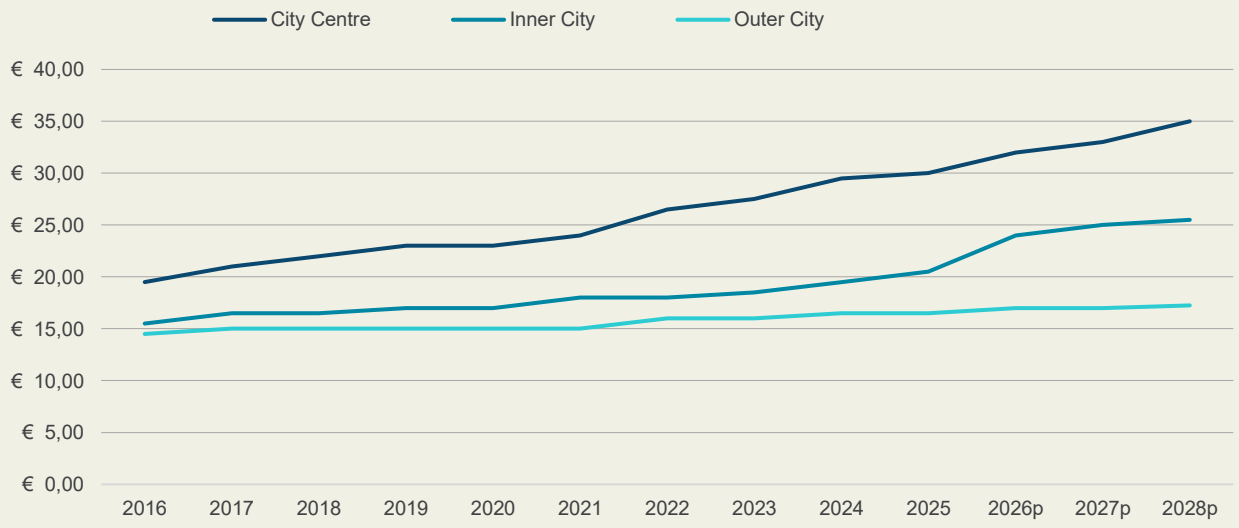
Net Take-up
sq m



Source: Knight Frank Research, Prague Research Forum

- Rents in the inner city increased by 15% year on year, with further growth expected given the rental levels being achieved in projects currently under construction or in the pipeline.

Prime Headline Rents
€/sq m/month

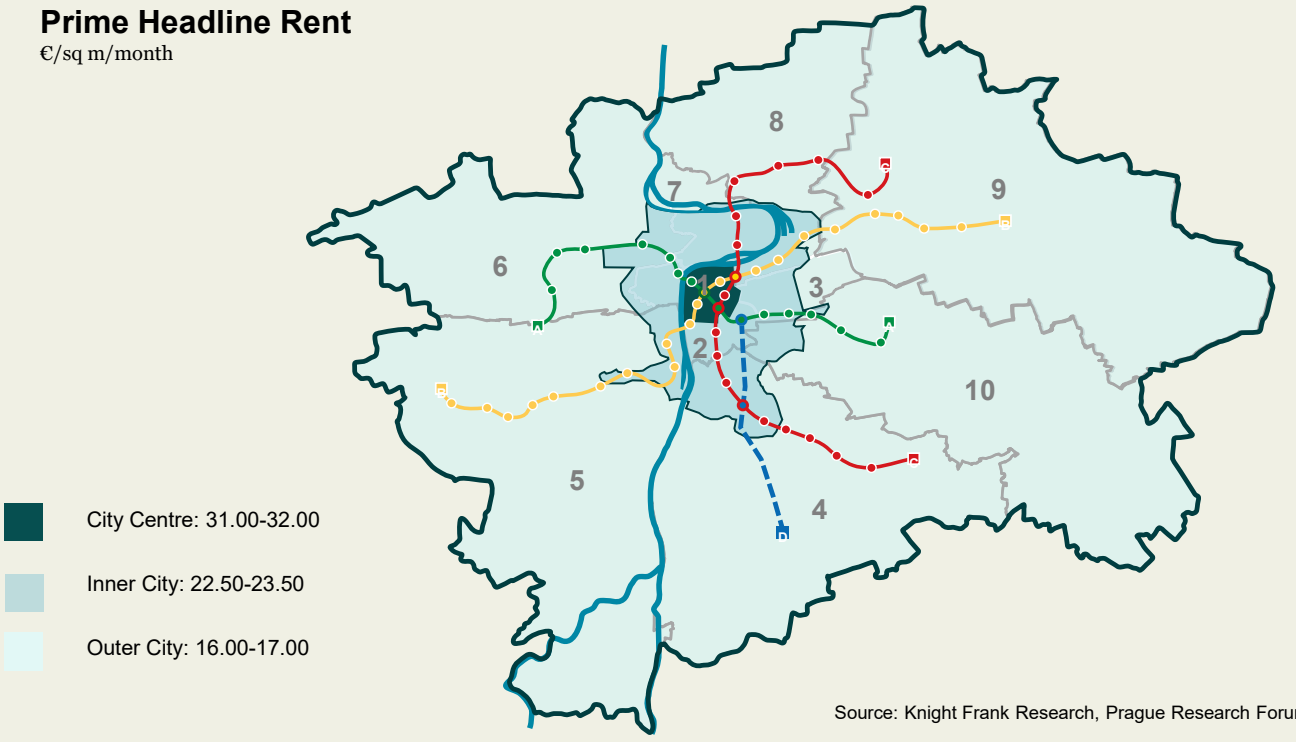


Source: Knight Frank Research, Prague Research Forum

PRIME HEADLINE RENT

Prime rents in Prague city centre increased by 7% y-o-y to €31.00–32.00/sq m/month in Q3. Inner-city rents also increased to €22.50–23.50/sq m/month, while rents in outer-city locations remained unchanged at €16.00–17.00/sq m/month.

Prime Headline Rent
€/sq m/month



Source: Knight Frank Research, Prague Research Forum

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 fewer 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. Total take-up includes renegotiations, lease extension and subleases, net take-up excludes these.

Vacancy rate: Ratio of physically and contractually vacant space in completed buildings on the total stock.

Sublease: Space offered for lease by a tenant who is contractually obliged to occupy the premises for a longer period than what they need.

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.

If you have any questions about our data or would like more information or expert real estate advice, please don't hesitate to get in touch - we'll be glad to help.



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