

Construction volume remained stable, and net demand for the entire year reached the third highest level ever recorded on the Czech market.

Industrial Research Forum Announces Industrial Market Figures for Q4 2025

- **Modern industrial stock in the Czech Republic reached 13.28 million sq m.**
- **Gross take-up jumped to 642,000 sq m, with volumes for the entire year nearly reaching 2.1 million sq m. Net demand for the entire year reached 1.23 million sq m.**
- **At the end of Q4 2025, 1.25 million sq m of industrial space was under construction, remaining in line with the last quarter, with one-third expected to be delivered in Q1 2026.**
- **The vacancy rate reached 4.8%, up by 101 basis points year on year.**
- **Prague's highest achievable rent remained stable for the fifth consecutive quarter, standing at €7.00–€7.50 per sq m per month.**

COMMENTARY

Jan Hrivnacky, Head of Industrial Leasing, CBRE, comments:

“The year 2025 ranked as the third-best year in terms of demand. Contrary to expectations, demand continued to be driven primarily by manufacturing companies, many linked to the automotive sector. At the same time, we observed a recovery in demand from retailers and the e-commerce segment — a trend we expect to continue throughout this year. However, it is also important to consider how long such a high level of demand can remain sustainable. As expected, vacancy rates have begun to rise in several regions. This may put pressure on rental levels in these areas and similarly affect future development activity. As a result, we may see a partial return to the pre-2021 environment, when a significant share of new construction consisted of BTS projects.”

TOTAL STOCK & NEW SUPPLY

The total stock of modern industrial space for lease in the Czech Republic reached 13.28 million sq m. In Q4 2025, 229,000 sq m of new warehousing space was delivered to the market across 11 industrial parks. This represents a 75% increase compared to the previous quarter. The largest new completion this quarter was Industrial Park Nymburk (40,000 sq m), which was fully leased to Linde Wiemann. The second largest completion took place in Brno, where CTP completed a 36,000 sq m building for Hitachi Energy.

For the whole year, almost 813,500 sq m were newly delivered to the market, representing a 53% increase compared to 2024 volumes (532,900 sq m). The largest newly completed building overall was a 57,200 sq m property in Panattoni Park Ostrov – North, completed in Q1 2025 and fully pre-leased by ZF Automotive back in 2023.

PROJECTS UNDER CONSTRUCTION

At the end of Q4 2025, a total of 1,253,300 sq m of warehouse and manufacturing space was under construction in the Czech Republic. This represents only a decrease of -0.2% quarter on quarter and an increase of 22% year on year. This volume should, however, shrink significantly, as 430,000 sq m are scheduled to be delivered in Q1 2026.

The share of speculative construction decreased quarter on quarter to 27%. In Q4 2025, construction started on approximately 217,500 sq m of modern industrial space, only 11% of which was on a speculative basis. In addition, there

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is around 341,500 sq m of vacant space currently in the shell & core stage, awaiting completion once a tenant is secured.

INDUSTRIAL TAKE-UP

Gross take-up (including renegotiations) was 642,000 sq m in Q4 2025. This represents a 4% increase compared to the previous quarter and a 47% year-on-year increase. The share of renegotiations within total year-to-date gross take-up increased to 40%. For the entire year, gross take-up reached nearly 2.1 million sq m.

Net take-up in Q4 2025 amounted to 371,500 sq m, decreasing 22% quarter on quarter and increasing by 69% year on year. Overall net take-up for the whole year amounted to over 1.2 million sq m. This represents the 3rd strongest year on the Czech market in terms of new demand. For the entire year, including undisclosed transactions (6% of the total net take-up volume), the main drivers were manufacturing companies, accounting for over 49% of the net demand, followed by distribution companies (retail, e-commerce) with 25% and 3PL with 16%; the remaining 5% came from companies in other sectors.

The largest new transaction this quarter was by a distribution company in Panattoni Park Most Joseph, where it leased 51,900 sq m. The second largest was a pre-lease signed in Garbe Park Klášterec nad Ohří II by Reckitt, which leased 35,000 sq m. The largest renegotiation this quarter took place in P3 Prague D1, where a 3PL company renewed its 46,300 sq m premises. The largest new transaction in the year as a whole was done by VAFO Praha in VGP Park České Budějovice in Q3 2025, where it pre-leased a future development (54,600 sq m).

VACANCY

At the end of Q4 2025, the vacancy rate in the Czech Republic stood at 4.77%, representing a year-on-year increase of 101 basis points. As of the end of December 2025, there was nearly 633,600 sq m of modern industrial space available for immediate occupancy. Vacancy in Prague and the Central Bohemian Region has consistently remained below the national average, reaching 2.6% at the end of Q4 2025. The highest vacancy rate is currently in Moravia-Silesia, at nearly 14% (193,600 sq m).

RENT

Prime headline rents remained stable at around €7.00–€7.50 per sq m/month in the Czech Republic in Q4 2025. Selected prime locations outside of Prague follow a similar trend, achieving around €5.60–€6.60 sq m/month. Rents for mezzanine office space stood between €9.50–€12.50 sq m/month. Service charges typically range around €0.75–€1.00 sq m/month.

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Industrial Research Forum

The Industrial Research Forum was established in 2010 with the aim of providing clients with consistent, accurate, and transparent data about the Czech industrial real estate market. The members of the Industrial Research Forum – CBRE, Colliers, Cushman & Wakefield, and iO Partners – share non-sensitive information and believe the establishment of the Industrial Research Forum enhances transparency on the Czech industrial market.

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Definitions:

Total stock and new supply:

Modern developer-led warehouse and industrial production space of A-class quality owned by a developer or investor for lease to third parties. It does not include owner-occupied stock. New supply includes the above-mentioned space completed during the given period including office space.

Under construction:

A-class developer-led warehouse and industrial production space that is under active construction during the given period. It does not include projects in the shell & core phase. Owner-occupied projects are not included.

Take-up:

Take-up represents the total floor space that was let or pre-let over the specified period of time. A property is taken-up when the lease or future lease contract is signed. This includes only long-term leases of a period longer than one year. Gross take-up includes renegotiations and sub-leases. Net take-up excludes these and includes only new leases, pre-leases, and expansions of space within existing lease contracts.

Vacancy rate:

Ratio of physically vacant space in completed buildings to the total stock of warehouse and industrial space, including office areas.

Prime rent:

Represents the top open market rent that could be expected for a notional distribution warehousing unit of the highest quality and specification in the prime location within a market as at the survey date (normally at the end of each quarter). The rent quoted is based on a prime unit of 5,000 sq m of gross internal space leased for a period of five years, with ceiling heights of over 8 metres, used primarily for distribution/warehousing uses. Selected prime locations outside of Prague include the 3 major hubs (Pilsen, Brno and Ostrava)

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