

## Q1 2026: a moderate start of the year with net take-up slightly down year-on-year and the largest industrial building in market history completed.

Industrial Research Forum Announces Industrial Market Figures for Q1 2026

- Modern industrial stock in the Czech Republic reached 13.59 million sq m.
- Gross take-up reached 414,500 sq m, representing a decline compared to the previous quarter.
- At the end of Q1 2026, 1.14 million sq m of industrial space was under construction, with 36% being built speculatively.
- The vacancy rate reached 4.7%, up by 90 basis points year-on-year.
- Prague's highest achievable rent remained stable for the sixth consecutive quarter, standing at €7.00–€7.50 per sq m per month.

### COMMENTARY

James Fitzgerald, Regional Head of Industrial Agency at iO Partners, comments:

*"The Czech industrial market started 2026 on a solid ground, supported by record-breaking completions, stable prime rents and a gradually improving choice for tenants. Despite lower leasing volumes compared to last year, the sector remains healthy, positioning the market well for renewed activity over the coming quarters."*

### TOTAL STOCK & NEW SUPPLY

The total stock of modern industrial space for lease in the Czech Republic reached 13.59 million sq m. In Q1 2026, a total of 307,000 sq m of new warehousing space was delivered to the market across 9 industrial parks. This represents a 34% increase compared to the previous quarter and a 44% increase compared to the same period last year.

The largest new completion this quarter was a new building in Panattoni Business Park Cheb (214,000 sq m), which was fully leased to H&M. This project represents the largest completion in the history of the Czech industrial market. The second largest completed project was Panattoni Business Park Karlovy Vary (25,000 sq m), which was fully leased by a production company Wacker. The third largest completed project was in CTPark Tošanovice (14,800 sq m), leased to an undisclosed production company.

### PROJECTS UNDER CONSTRUCTION

At the end of Q1 2026, a total of 1,140,100 sq m of warehouse and manufacturing space was under construction in the Czech Republic. This represents a decrease of 13% quarter-on-quarter and an increase of 11% year-on-year. Approximately 32% of the total space under construction is situated in Prague & Central Bohemia, followed by the Ústí nad Labem region with a 20% share.

The share of speculative construction increased to 36%. At the same time, developers commenced new construction of 177,400 sq m of modern industrial space in Q1 2026, with approximately 35% of this space being constructed on a speculative basis. In addition, there is around 404,400 sq m of vacant space currently in the shell & core stage, awaiting completion once a tenant is secured.

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## INDUSTRIAL TAKE-UP

During Q1 2026, gross take-up (including renegotiations) reached 414,500 sq m. This represents a decrease of 35% compared to the previous quarter and a decrease of 20% year-on-year. Renegotiations accounted for 54% of the total gross take-up, up from 41% in the previous quarter. This was mainly affected by the largest deal of this quarter, a renegotiation of 147,600 sq m.

Net take-up in Q1 2026 amounted to 188,900 sq m, decreasing by 49% quarter-on-quarter and by 5% year-on-year.

The three largest deals of the quarter were all done by undisclosed tenants. The largest new transaction in Q1 2026 was in P3 Bílina, where an undisclosed logistics company signed a pre-lease of 25,900 sq m. The second largest was a pre-lease of 25,500 sq m in 7R Park Lavičky D1 Highway, also signed by an undisclosed logistics company. The third largest transaction was a new lease by logistics company of 17,700 sq m in Prologis Park Prague-Rudná. The largest renegotiation (147,600 sq m) of Q1 2026 was concluded by a 3PL company in Prologis Park Prague-Jirny.

## VACANCY

At the end of Q1 2026, the vacancy rate in the Czech Republic stood at 4.7%, representing a year-on-year increase of 90 basis points. As of the end of March 2026, there was approximately 639,100 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 2.8% at the end of Q1 2026.

## RENT

Prime headline rents remained stable at around €7.00–€7.50 per sq m/month in the Czech Republic in Q1 2026. Prime headline rents for city logistics projects in Prague reached €8.25–€10.00 per sq m/month. Headline rents in selected prime locations outside of Prague reach 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)

#### City logistics:

City logistics represents the final stage in the distribution of goods to consumers living in urban areas, sometimes referred to as last-mile delivery. City logistics projects support fast fulfilment, last-mile functions, and broader distribution activity. In Prague, city logistics projects are centrally located in an urban area, but not necessarily directly linked to the last mile delivery process.

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