

# Czech Republic Industrial Market

savills



## Quarterly Statistics

### Total Stock

**13.7**  
million sq m

Q4 2024: 12.8 mil. sq m  
YoY change: +7%

### Gross Take-Up

**647,800**  
sq m

Q4 2024: 447,000 sq m  
YoY change: +45%

### Net Take-Up

**365,700**  
sq m

Q4 2024: 223,100 sq m  
YoY change: +64%

### Vacancy Rate

**5.5**  
%

Q4 2024: 3.6%  
YoY change: +197 bps

### Completions

**222,700**  
sq m

Q4 2024: 188,500 sq m  
YoY change: +18%

## Economic Indicators<sup>1</sup>

### GDP Growth

**+2.8%**  
(in Q3 2025, YoY)

2024: +1.0%  
2025 Forecast: +2.5%

### Inflation

**+2.1%**  
(in Dec 2025, YoY)

2025: +2.5%  
2026 Forecast: +2.2%

### Policy Rates

**2.0%**  
3M EURIBOR<sup>2</sup>

2025: 2.2%  
2026 Forecast: 2.0%

### Unemployment

**3.3%**  
(in Nov 2025)

2024: 2.6%  
2025 Forecast: 2.8%

### Gross Monthly Salary

**€1,751**  
(national median)<sup>3</sup>

Q3 2024: €1,607  
YoY change: +9.0%\*

<sup>1</sup>) Based on the data available on 26/01/2026 (Source: Czech Statistical Office, Czech National Bank, Ministry of Finance, European Central Bank); \* The YoY change is also influenced by fluctuations in the exchange rate.

<sup>2</sup>) Q4 2025 average

<sup>3</sup>) in Q3 2025

# Industrial market highlights

- New development completions in 2025 increased by 25% y-o-y, reaching a total of 819,900 sq m, which was 13% above the ten-year average. The largest share of newly delivered space was added in the Central Bohemian region (24%), followed by Moravia-Silesia (17%).
- The total modern industrial stock intended for lease in the Czech Republic amounted to nearly 13.7 million sq m at the end of 2025. Prague accounted for 27% of the national stock, while the Pilsen region ranked as the second-largest submarket, holding a 14% share. The national vacancy rate rose to 5.5%.
- The market maintained solid growth momentum in 2025. Although it did not reach the record levels observed in 2021 and 2022, the Czech Republic recorded 2.17 million sq m of gross industrial take-up during the year. This represented a 41% increase y-o-y and, in a longer-term context, stood 12% above the five-year average and 26% above the ten-year average. Lease renewals accounted for 41% of gross take-up, slightly up from 2024 and broadly in line with the ten-year average of 38%.
- Net take-up rose by 31% y-o-y to 1.25 million sq m in 2025, exceeding the ten-year average by 18% and the five-year average by 6%. Manufacturing companies accounted for 52% of annual net take-up, representing the largest sectoral share, albeit with a slight decline compared with the previous two years.

## Quarterly market statistics

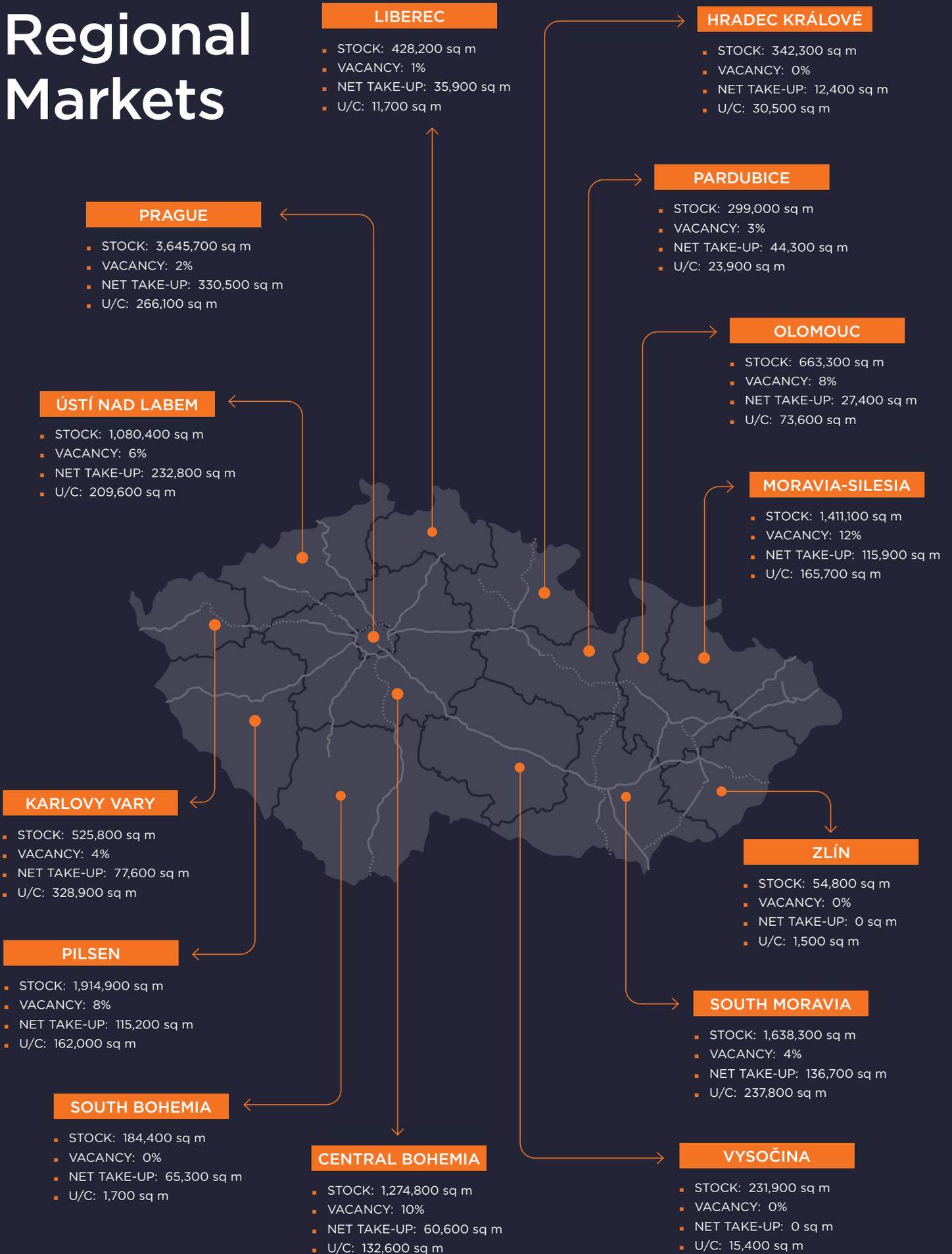
Key Market Indicators	Gross Take-up (sq m)	Net Take-up (sq m)	New Completions (sq m)	Vacancy at Quarter End
Current quarter	647,800	365,700	222,700	5.5%
Previous quarter	652,300	468,900	152,400	5.1%
YoY movement	+45%	+64%	+18%	+197 bps

## Annual market statistics for 2025

Key Market Indicators	Gross Take-up (sq m)	Net Take-up (sq m)	New Completions (sq m)	Total Stock (sq m)
Total for the year	2,170,300	1,254,600	819,900	13,694,900
YoY movement	+41%	+31%	+25%	+7%



# Regional Markets



Stock, vacancy and U/C (space under construction) represent current quarter data, Net take-up shows cumulative year-to-date figures.  
Data source: Savills

# Market Review Q4 2025

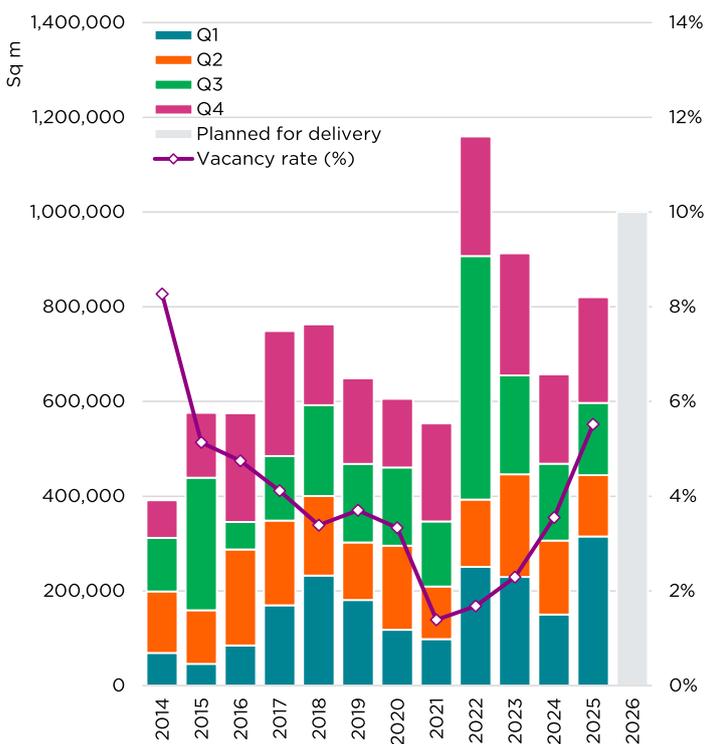
## New Supply and Construction Pipeline

- Expectations of strong new supply in Q4 did not materialise, as the handover of several projects was postponed to 2026. Developers completed 222,700 sq m in Q4 2025, up 18% y-o-y and above the five-year Q4 average, with 30% vacant at completion. Speculative supply was limited to the Greater Prague and Central Bohemian submarkets.
- 34% of all space delivered during 2025 remained unleased at year-end. By comparison, only 6% of premises completed in 2024 were still vacant in December 2025.
- The construction pipeline declined by 6% q-o-q. At the end of 2025, a total of 1.66 million sq m of industrial space was under construction or on hold at shell & core stage. Of this volume, 42% was being developed on a speculative basis, while 58% had been pre-let. The highest levels of construction activity were seen in the Karlovy Vary region, the Greater Prague area and the South Moravian region.
- Preliminary estimates for total new supply in 2026 range between 1.0 million and 1.3 million sq m, depending on the pace at which existing shell & core units are leased and potential spillover of certain Q4 deliveries into 2027.

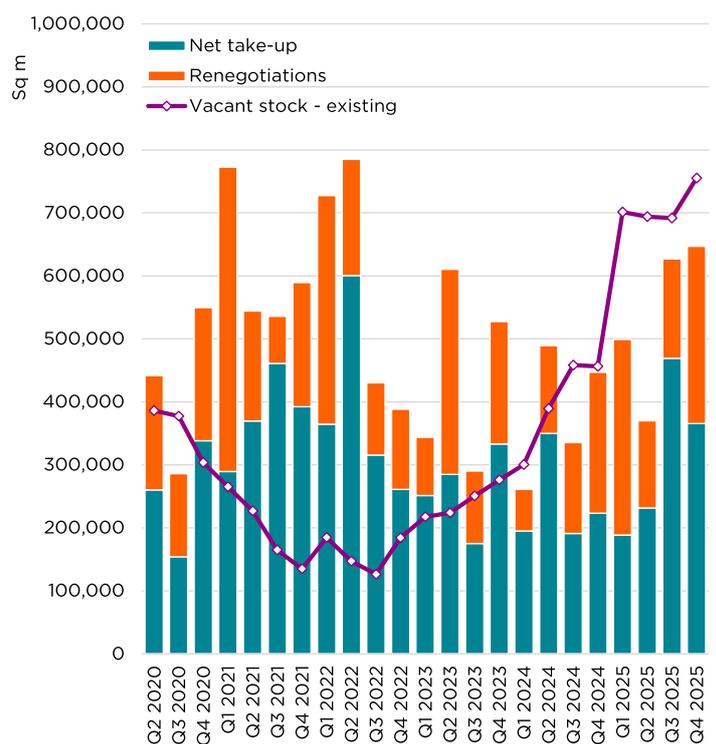
## Occupier Demand

- Building on strong letting activity in Q3 2025, gross demand remained elevated in the final quarter of the year, declining by only 1% q-o-q to reach 647,800 sq m. This performance represented a 45% increase compared with Q4 2024 and exceeded the five-year Q4 average by 29%.
- In Q4 2025, the Czech Republic recorded 365,700 sq m of net leasing activity. Of this total, 29% was transacted in industrial parks within the Ústí nad Labem region, comprising four separate leases. In addition to the Ústí region, net demand was primarily driven by the South Moravian and Pilsen regions. Conversely, net take-up in the Greater Prague submarket fell to its lowest quarterly level of the year, accounting for only 10% of total Q4 net demand.
- Following weaker activity in the first half of the year, leasing activity by manufacturing companies strengthened, accounting for 72% of net take-up in Q3 and 63% in Q4.
- By transaction size, net take-up in 2025 remained dominated by new commitments for units of 5,000 sq m or smaller, representing 70% of the total number of deals (compared with 75% in 2024). The market also saw an increased number of new leases exceeding 25,000 sq m.

## New Supply (excl. Acquisitions)



## Take-up



# Market Review Q4 2025

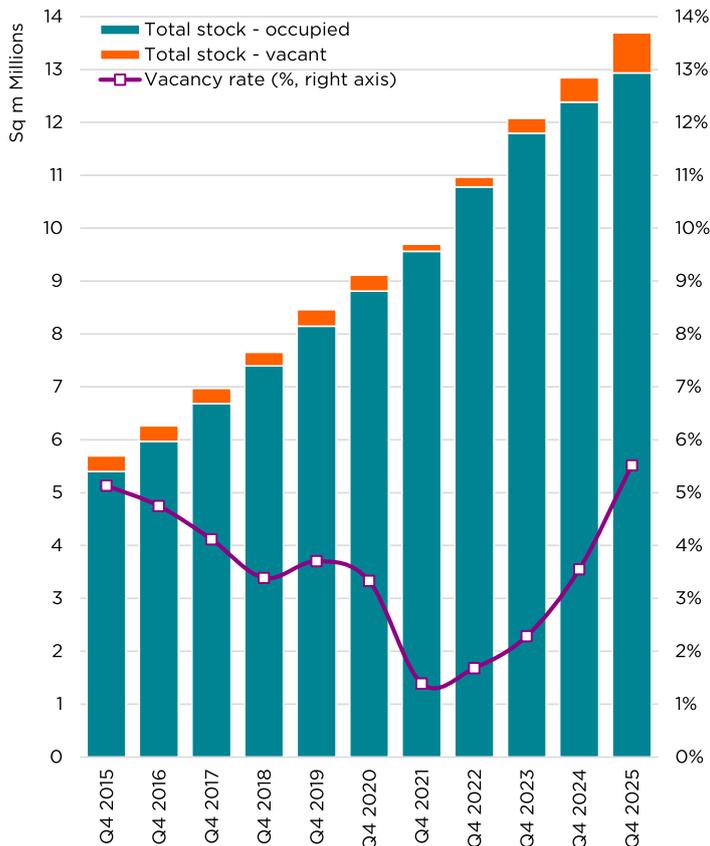
## Vacancy Rate

- As of December 2025, approximately 755,900 sq m of industrial space in existing buildings was available for lease. In addition, a further 696,300 sq m of unleased space was under construction or completed to shell & core finish.
- The national vacancy rate fluctuated between 5.0% and 5.5% throughout 2025, closing the year at 5.5%, representing a 43 bps increase compared with the previous quarter. Over the course of the year, the Moravian-Silesian and Pilsen regions recorded the largest volumes of vacant existing industrial space and, at year-end, together accounted for 43% of the country's total vacant stock.
- When including premises under construction or completed to shell & core finish, the nationwide availability rate would rise to 9.5%.
- In Prague, the vacancy rate rose above 2.0% in Q4 2025 for the first time in four quarters, reaching 2.4% of the existing stock.

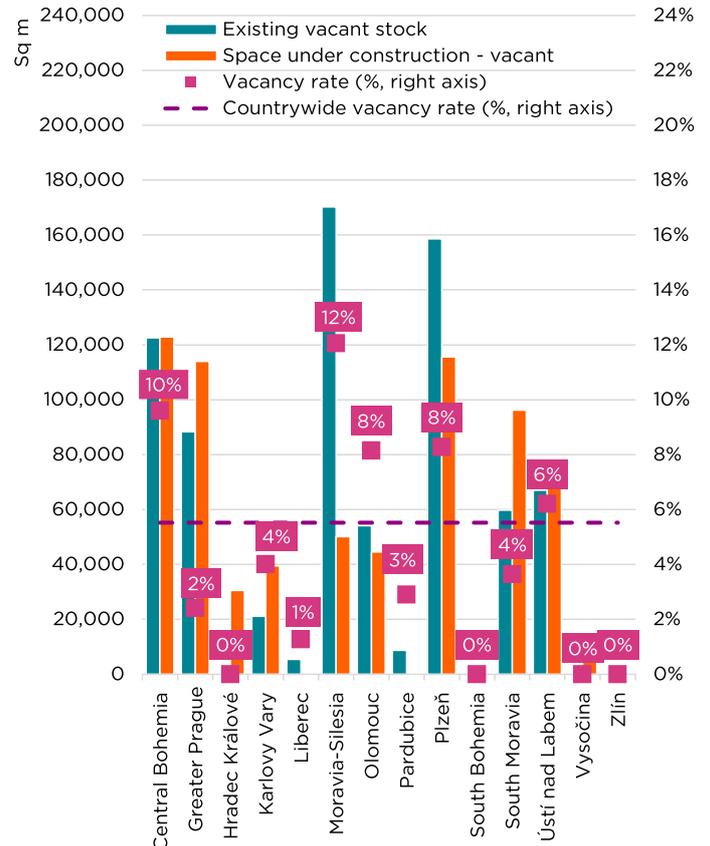
## Rent Levels

- In schemes surrounding Prague, headline rents for standard Grade A warehouse units of approximately 5,000 sq m remain within a relatively wide range of €6.50–€7.50 per sq m per month. Landlord-offered incentives typically reduce rents by up to €0.55 per sq m per month. Rents for smaller business units (of around 500 sq m) in Prague remained stable at €8.50–€9.50 per sq m per month.
- Across regional submarkets, premises are generally offered at headline rents ranging from €5.30 to €6.00 per sq m per month, although in selected cases rates may reach €6.50. Incentive packages tend to be more generous than in Prague.
- Ancillary office and sanitary space within industrial halls is typically priced between €10.50 and €12.00 per sq m per month. In new developments within the Prague City submarket, these rents can exceed €14.50 per sq m per month.
- Service charges for a comparable scope of services remain in the range of €0.95–€1.20 per sq m per month.

## Stock & Vacancy



## Vacancy in Regions



# Macroeconomic highlights<sup>1</sup>

- GDP GROWTH:** Based on the CZSO's updated estimate, the Czech economy expanded by 2.8% y-o-y and by 0.8% q-o-q in Q3 2025. Annual GDP growth was supported by both domestic and foreign demand. The revised figures confirm the ongoing growth in the Czech economy.
- INFLATION:** In December 2025, consumer prices rose by 2.1% compared to the same month last year, unchanged from November, while on a m-o-m basis, prices declined by 0.3%. The average annual inflation rate for 2025 reached 2.5%, marking an increase of 10 bps compared to 2024. Inflation is projected by the CNB to stay near the 2% target this year (2.2%) and to pick up slightly at the beginning of 2027 (2.5%).
- UNEMPLOYMENT:** The unemployment rate in the Czech Republic, defined as the share of unemployed in the economically active population, reached 3.3% in November 2025, up 50 bps y-o-y. In October, the rate stood at 3.2%, reflecting a 40 bps increase compared to the same month last year.
- RETAIL SALES:** Retail sales showed a solid increase in November 2025, rising 4.6% y-o-y and 0.8% compared to the previous month.

**+2.5%**

GDP GROWTH  
2025 PREDICTION  
(+1.0% IN 2024)

**+2.2%**

CPI INFLATION  
2026 PREDICTION  
(+2.5% IN 2025)

**3.3%**

NATIONAL  
UNEMPLOYMENT  
(IN NOVEMBER 2025)

**+4.6% YoY**

RETAIL SALES  
(IN NOVEMBER 2025)

**€1,751**

GROSS MONTHLY SALARY  
(NATIONAL MEDIAN  
IN Q3 2025)

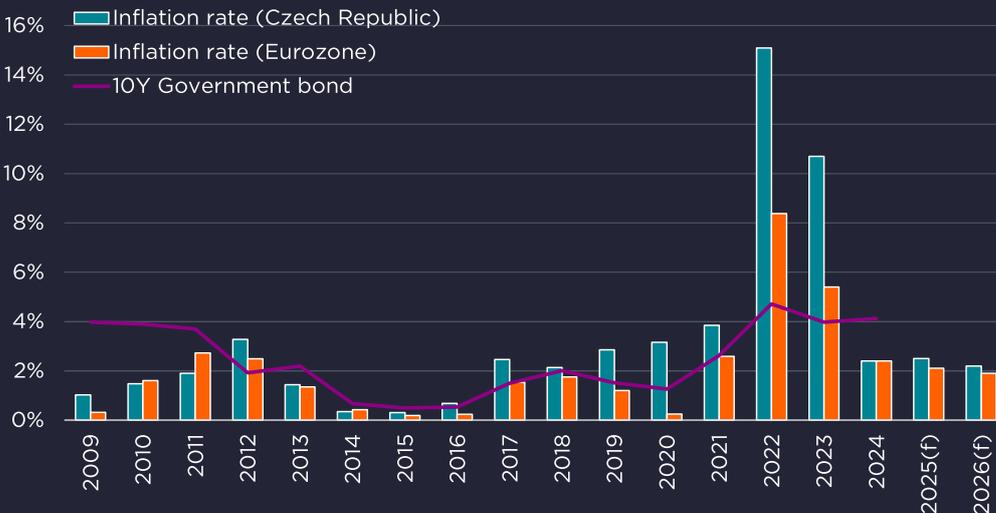
**2.0%**

3M EURIBOR  
(Q4 2025)

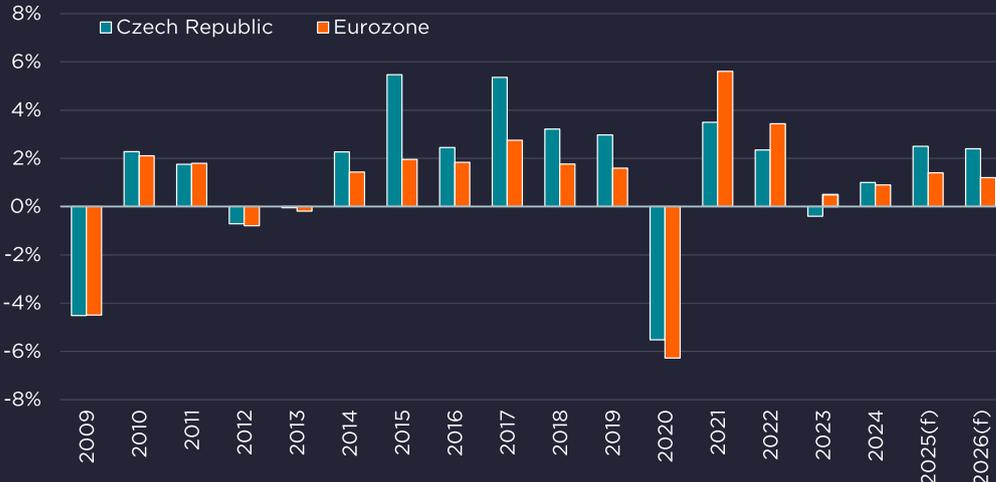
**3.5%**

3M PRIBOR  
(Q4 2025)

## Inflation Rate and 10Y Government Bond<sup>1</sup>



## GDP Growth<sup>1</sup>



<sup>1</sup>) Based on the data available on 26/01/2026 (Source: Czech Statistical Office, Czech National Bank, Ministry of Finance, European Central Bank)

# Used Terms

**A-CLASS BUILDING** is a modern production or logistics facility featuring truck loading docks and / or direct drive-in gates, with a clear internal storage height of at least 6 m, flat roof, sandwich panels facade and a dust-free concrete floor. (For the avoidance of doubt, older premises without heating, where the facade is made of metal sheets / bricks / masonry are not considered A-class).

**TOTAL STOCK** includes all A-class warehouses and production facilities developed or owned by a developer and/or investor, which are being leased to third parties (further information about A-class standard is stated above). Owner-occupied and B-class premises are excluded. Total Stock represents the total rentable area of the building and therefore includes not only warehouse and production premises but also the associated offices, lockers, canteens and sanitary space.

**NEW SUPPLY** represents the volume of A-class warehouses and production facilities where construction was completed in the specified time period. Owner-occupied premises are not tracked.

**CONSTRUCTION PIPELINE** comprises A-class warehouses and production facilities that are under construction in the specified time period, or in shell & core finish, where full completion takes more than 3 months. Owner-occupied premises are not tracked.

**VACANCY RATE** demonstrates the share of unleased space within those completed buildings that are included in Total Stock. Units under short-term lease or under offer (with Heads of Terms signed) are considered vacant. For the purposes of vacancy calculation, the unit is leased upon signature of a binding commitment (e.g. Lease Agreement, Amendment etc.). Vacancy is calculated from the total rentable space and therefore includes not only warehouse and production premises but also the associated offices, lockers, canteens and sanitary space.

**GROSS TAKE-UP** represents the total leasing activity that was recorded within A-class buildings (existing, planned or under construction), which are part of Total Stock, Construction Pipeline or planned. This includes pre-leases, new leases, lease prolongations, lease renegotiations, expansions and subleases. Short-term leases (for a period shorter than 12 months) are excluded. Transactions are recorded based on a Lease Agreement / Future Lease Agreement / Amendment signature date, not based on occupation (handover) date. The statistics include the industrial premises as well as the associated office and sanitary space.

**NET TAKE-UP (NET DEMAND)** follows the same principles as Gross Take-Up, but excludes subleases, lease renegotiations and prolongations of previously signed lease agreements.

**HEADLINE RENTS** are rents achieved within standard A-class warehousing units of around 5,000 sq m based on a 5-year lease term. Any above-standard building modifications and fit-outs are excluded. Headline rents exclude any incentives provided by the landlord and also exclude service charges.

**SERVICE CHARGES** are monthly fees payable in addition to rent for each sq m of internal rented area. This fee covers costs relating to the shared areas within the industrial park (i.e. snow removal from roads, landscaping and greenery maintenance, security services, etc.). The exact scope of services included in the service charges differs developer by developer.

**GREATER PRAGUE / PRAGUE** does not only cover the cadastral area of the city of Prague but also includes projects located in the Central Bohemia region, that are within 10-15 km radius from the Prague outer ring-road (i.e. the D0 highway).

As data quality and accuracy is important to us, some figures may change even retrospectively due to regular revisions.



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