

# Offices Brno & Ostrava

2nd half-year  
2024

Regular Office Market Update in Prague:  
Assessment of Supply, Demand, and Leasing Trends

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Due to limited construction, vacancy rates remain stable in Brno, while in Ostrava, no new developments are underway, leading to a decline in vacancy rates.

- In Brno, one office building has been completed, and eight projects are currently under construction, whereas in Ostrava, no office buildings have been completed, and no office projects are currently under construction.

## SUPPLY IN BRNO

In the second half of 2024, one office building—Vlněna I (8,600 sq m)—was completed, making it the only office project finished throughout the entire year. In 2025, approximately 21,700 sq m of office space is expected to be delivered. During the second half of 2024, construction began on two office projects—Nová Zbrojovka (12,500 sq m) and Landmark (6,800 sq m). Currently, eight projects are under construction, totaling 78,000 sq m of modern office space.

## SUPPLY IN OSTRAVA

The total stock of modern office space in Ostrava amounted to 250,300 sq m. No office buildings were completed in the second half of the year, and no new office projects are currently under construction.

## Main Indicators

### Total Supply



Brno: 699 300 sq m

Ostrava: 250 300 sq m

### Prime Rent



Brno:  
16.75-17.00  
EUR/sq m/month



Ostrava:  
14.00-14.50  
EUR/sq m/month

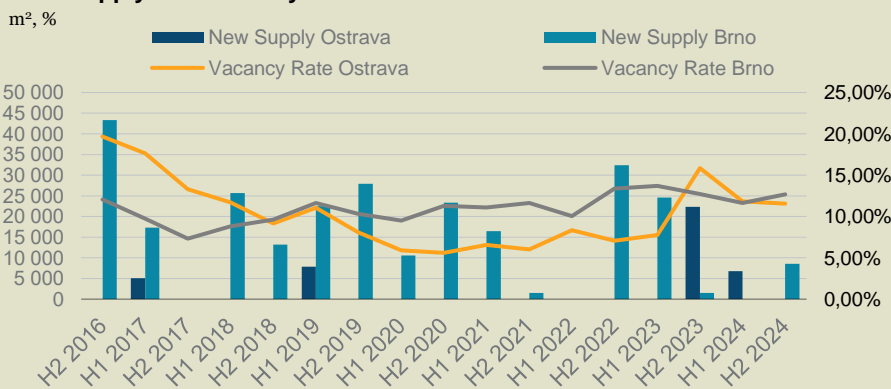
### Vacancy Rate



Brno: 12,7%

Ostrava: 11,6%

## New Supply and Vacancy Rate in Brno and Ostrava



Source: Knight Frank, RRF

## VACANCY

At the end of the second half of 2024, a total of 88,500 sq m of modern office space was available in Brno.

The vacancy rate remained unchanged year-on-year, staying at 12.7%.

In Ostrava, 29,000 sq m of office space was recorded as vacant at the end of the second half of 2024. The vacancy rate decreased by 4.3 percentage points year-on-year to 11.6%.

## MOST SIGNIFICANT TRANSACTIONS

The largest transaction in the second half of 2024 in Brno was the pre-lease by manufacturing company Garrett in the upcoming CTPark Brno A 3.2 EF project (5,900 sq m), followed by a new lease by the same company in the Honeywell Office Campus building (5,800 m<sup>2</sup>). The third-largest transaction was the lease renegotiation by technology company AT&T in the Campus Science Park A building (4,000 sq m).

The manufacturing and technology sectors accounted for the largest share of total demand in the second half of 2024. More than 83% of the total take-up in Brno consisted of new leases, pre-leases, and expansions.

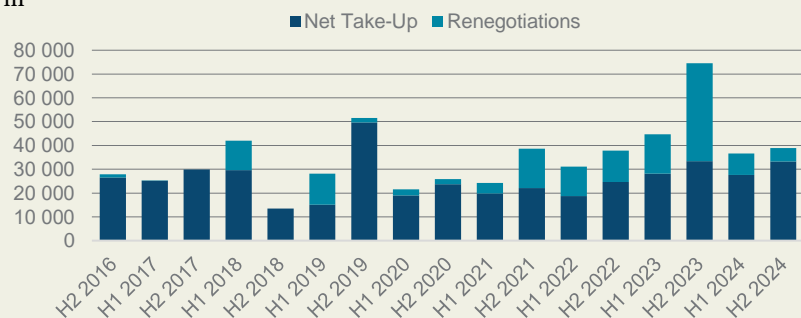
In the second half of 2024, no significant lease agreements were recorded in the Ostrava market.

- The prime rent in Brno saw a slight increase in the second half of 2024, ranging between €16.75 and €17.00 per sq m per month. We expect prime rents to continue rising in Brno, driven by demand for high-quality modern office spaces that meet ESG requirements.

In Ostrava, prime rent remained stable in the second half of 2024, ranging between €14.00 and €14.50 per sq m per month.

## Take-up Brno

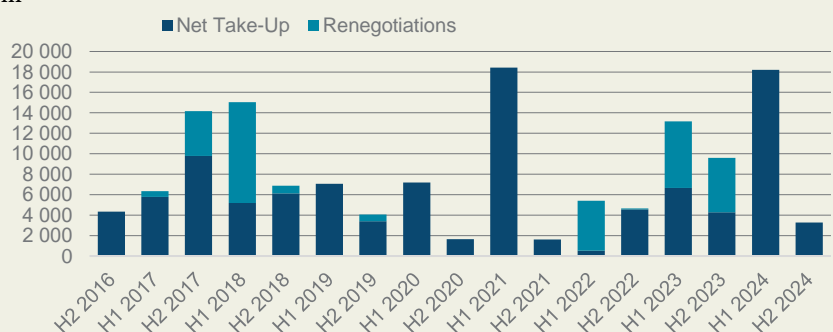
m<sup>2</sup>



Source: Knight Frank Research, RRF

## Take-up Ostrava

m<sup>2</sup>



Source: Knight Frank Research, RRF

## 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.

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If you have any question about our research or would like to acquire more information or would seek any real estate advice, we would love to hear from you.



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