

# Prague Office Market

Q2 2025

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 vacancy rate continues to fall as new supply remains low and is anticipated to decrease even more in the coming year. Demand in the second quarter reached some of the highest levels observed, largely fueled by transactions from owner-occupiers. Additionally, rents in prime inner-city areas are on the rise.

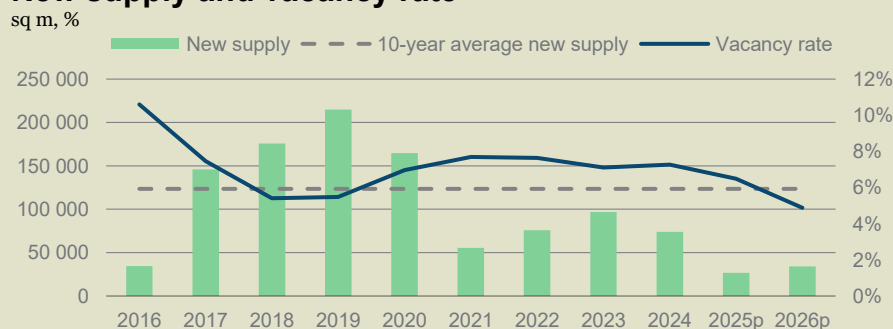
## SUPPLY & VACANCY RATE

In Q2 2025, two refurbishments were completed in Prague 1: NR7 (4,450 sq m) and VN 62 (2,100 sq m). This year, a cumulative 26,600 sq m is anticipated to be completed. The volume of office space under construction has risen to 212,600 sq m, thanks to the launch of projects such as Rohan City A2 (16,800 sq m) and Vydrovka (6,700 sq m) in Prague 8. A smaller project, River Bridge Office Hub (2,700 sq m), also started construction in Prague 5. A major refurbishment is underway at Danube House in Prague 8.

Vacancy decreased again by 0.4 percentage points compared to the previous quarter to 6.6% and by 1.3 percentage points year-on-year.

The total volume of vacant modern office space in Prague dropped to 259,000 sq m. The lowest vacancy rates were recorded in Prague 2 (2.0%) and Prague 8 (3.9%), while the highest were in Prague 3 (13.2%) and Prague 9 (12.6%).

## New supply and vacancy rate



Source: Knight Frank Research, Prague Research Forum

## Key Occupier Market Figures

### Quarterly Gross & Net Take-up

Q2 2025



164,600 sq m  
110,100 sq m

### Prime Rent



€30.00 sq m / month

### Vacancy Rate



6.6%

### Under Construction



212,600 sq m

## DEMAND

Gross take-up (including renewals and subleases) reached 164,600 sq m in the second quarter of 2025. This represents a 24% year-on-year decrease, but an 87% increase compared to the previous quarter.

Net take-up amounted to 110,100 sq m, which is 129% more than in the previous quarter, and 13% less year-on-year. However, demand in Q2 2024 was significantly inflated by the inclusion of the ČS campus transaction (75,000 sq m).

The highest net take-up (new leases and expansions) was recorded in Prague 5 (44%), followed by Prague 8 (25%), and Prague 4 (10%).

Pre-leases consisted entirely of owner-occupier transactions, accounting for 37% of total take-up. Renegotiations made up 32%, new leases accounted for 26%, and expansions for 4%. Subleases represented less than 1%.

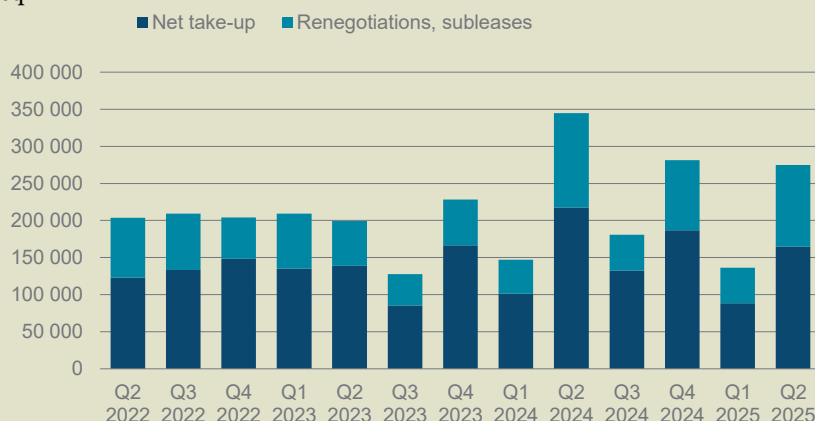
The largest share of net take-up came from companies in the energy sector (40%), followed by finance (18%), and IT and tech companies (10%).

The most significant transaction in Q2 was carried out by ČEZ, an owner-occupier deal in the Smíchov City complex in Prague 5, totalling 44,200 sq m. This was followed by the future headquarters of Creditas in the Rohan City in Prague 8, comprising over 16,800 sq m, which the company will also acquire upon completion into ownership. Other notable deals included a lease renegotiation by a financial sector tenant (6,600 sq m) in the Zlatý Anděl building in Prague 5, and a renegotiation with expansion by Pure Storage (4,300 sq m) in the Amazon Court building in Prague 8.

# 37%

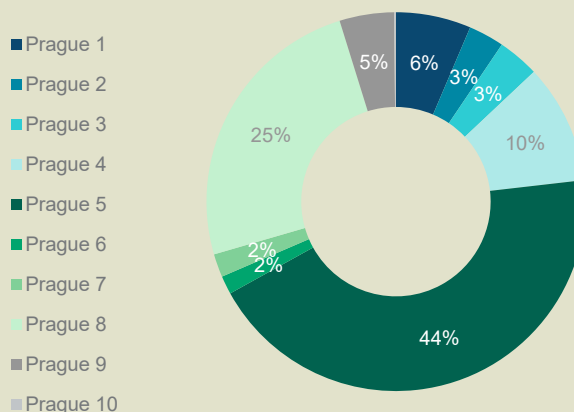
37% of gross take-up in the second quarter consisted of owner-occupier transactions, specifically the headquarters of ČEZ in Prague 5 and Creditas in Prague 8. Thanks to these deals, the second quarter was one of the strongest on record.

## Take-up sq m



Zdroj: Knight Frank Research, Prague Research Forum

## Net take-up in Q2 2025 sq m

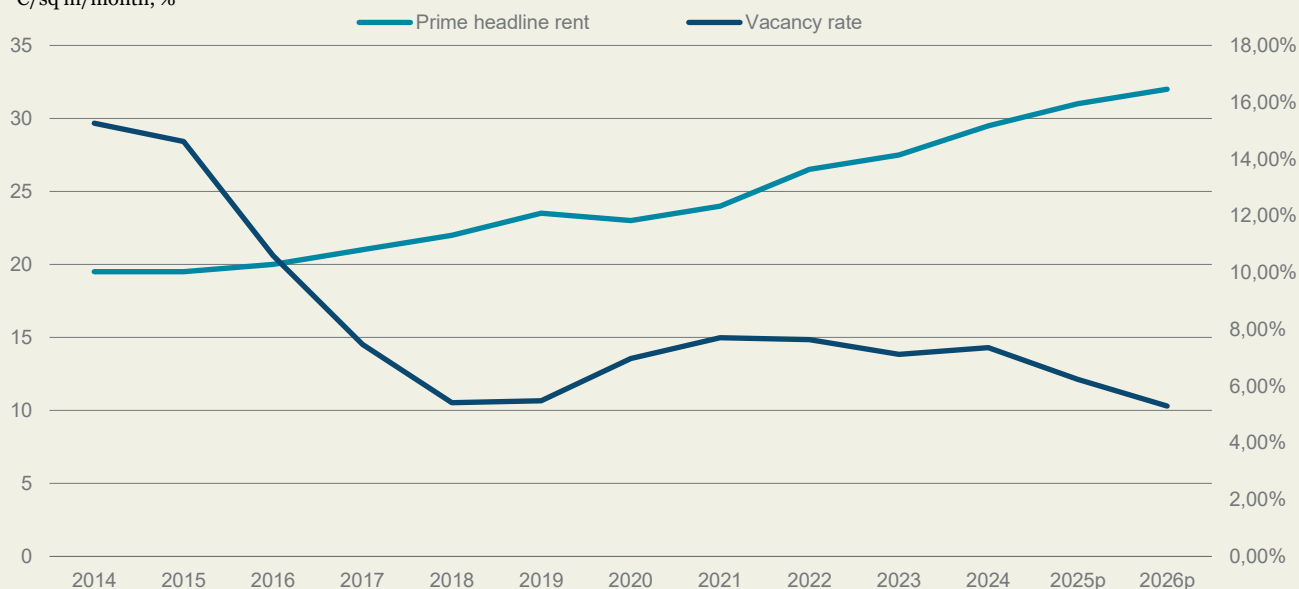


Zdroj: Knight Frank Research, Prague Research Forum

- The largest increase in rents was recorded in attractive inner-city areas, where they rose by 7.9% year-on-year. In the city centre, rents increased by 3.5%, while in the outer city they remained flat.

## Prime headline rents

€/sq m/month, %



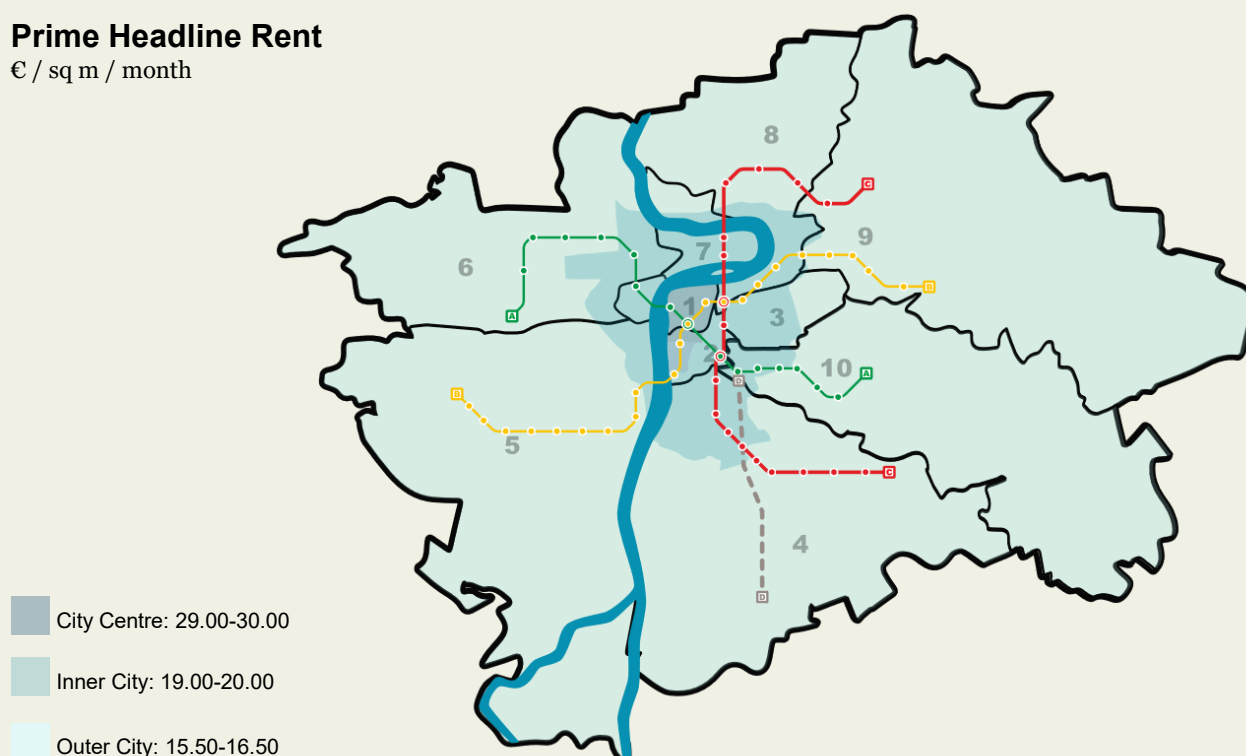
Source: Knight Frank Research, Prague Research Forum

## PRIME HEADLINE RENT

Prime headline rents remained in Q2 2025 at €29.00-30.00 per sq m / month. We continue to record rents exceeding €30.00 per sq m in trophy properties in the city centre. In the inner city, the prime headline rent increased slightly to €19.50-20.50 per sq m / month, while in the outer city areas they stayed at €15.50-16.50 per sq m / month.

## Prime Headline Rent

€/ sq m / month



# Focus

## Coworking & Serviced Offices

### COWORKING SPACES

The total volume of shared and flexible office space in Prague currently exceeds 144,000 square metres, representing a year-on-year increase of 9%. This segment now accounts for approximately 3.7% of the city's total office stock. Although it still represents a relatively small share of the overall market, the steady growth rate indicates rising demand and significant potential for future expansion.

### OUTLOOK

Over the past year, five major coworking and flexible office spaces have been launched, reflecting the sector's growing momentum. Notable additions include *WorkLounge's* new locations in Žižkov (3,000 sq m) and Dejvice (1,540 sq m), as well as *Scott & Weber's* substantial expansions with Idea Hub (4,100 sq m) and NR7 (4,630 sq m). *Regus* also introduced Signature OFFY (1,000 sq m) in Prague 4, further diversifying the market offering.

In the coming years, several new locations are set to open, reinforcing confidence in the long-term potential of this sector. Among the largest planned new centres are:

**Regus:** Lighthouse (1,500 sq m) in Prague 7, Dva Domy (1,000 sq m) in Prague 8

**Scott & Weber:** PK8 (3,991 sq m) in 2026

#### COST

Price Range (2025):

Monthly Unlimited Entry (**flexible desk**): 1,900 – 7,000 CZK

Monthly Unlimited Entry (**fixed desk**): 3,500 – 9,000 CZK

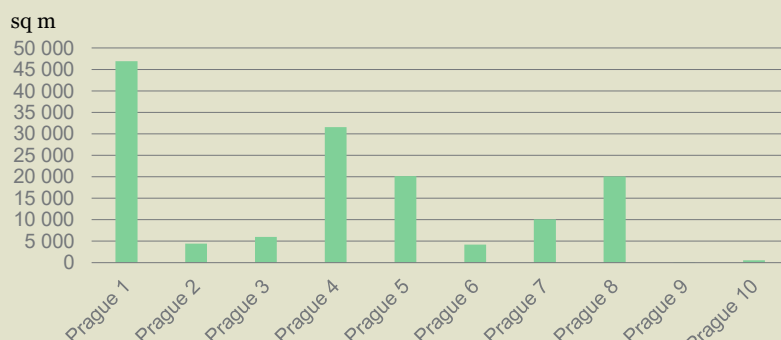
**Day Pass:** 200 – 1,000 CZK

The wide range of prices reflects differences in location, available amenities, the operator's market position, and the level of exclusivity or services provided.

- *The COVID-19 pandemic triggered a shift towards remote work, self-employment, and freelancing, fundamentally changing how and where people work. However, remote work does not suit everyone. As a result, shared offices – offering a flexible alternative to traditional workspaces – are growing in popularity. Coworking centres and serviced office spaces bring together professionals from various fields, fostering both productivity and a sense of community.*

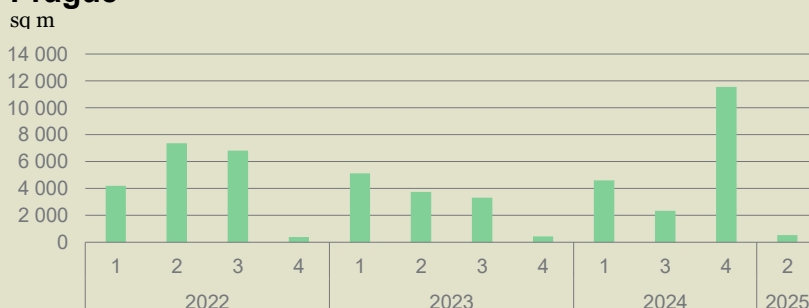
*Key requirements of the flex-office operators include first and foremost great accessibility by public transport, good level of amenities and synergies within popular business hubs.*

### Supply of coworking centres and serviced offices



Source: Knight Frank Research

### Net take-up of flex-office operators in Prague



Source: Knight Frank Research

### REGIONS

Outside Prague, the largest supply of shared and flexible office space is found in Brno (8,880 sq m) and Ostrava (3,711 sq m).

Major upcoming openings include Organica in Ostrava and Dornych in Brno by *Scott & Weber*.

## 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.

**Coworking:** An arrangement in which individuals from different companies work in a shared working environment. The concept of coworking office spaces is greatly based in flexibility, which is reflected in what the many providers offer. This starts with a range of memberships. Clients can often choose from a “flexible” or “fixed” desk. With a “flexible” desk, clients are free to sit at any of the desks available in the shared spaces. With a “fixed” desk, members get an assigned desk that is reserved solely for them. Often, coworking office spaces also cater to those, who prefer privacy, and offer private offices that can be rented. Any member also has the chance to book a meeting room. Many places have memberships ranging from 30-120 hours per month, or a 24/7 access membership. Many also offer a “day pass”, in which clients can choose to visit for a day instead of paying for a monthly membership. The business hubs offer a community and networking opportunities as well as organise events for their members to attend and meet other professionals.

**Serviced office:** A fully equipped office space that is managed by an office provider, ready for immediate use. Often in highly demanded, central locations.

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