

May 2025

Institutional Rental Housing

Report on the development of institutional rental housing, the Build-to-Rent sector in Prague in Q4 2024 to Q1 2025



Build-to-rent (BTR)

The average rent in BTR projects in Prague grew by 8.5% year-on-year to CZK 587 per sq m per month.

Currently, 3,177 residential units are in operation in BTR projects with over 50 units, which are owned and managed by institutional investors and professional operators.

There are currently more than 2,300 apartments under construction in BTR projects across Prague. Therefore, a significant increase in new supply is expected in the coming years. In excess of 6,000 rental units are currently in the planning stages.

In the past six months, the Amádeus Residence project with 254 units of Dostupné bydlení Česká spořitelny was put into operation in Prague 9, Střížkov.

587 CZK

Average rent in BTR projects in Prague per sq m per month

31,269 CZK

Average monthly rent for an apartment

775 CZK

Prime achieved rent in BTR projects per sq m per month

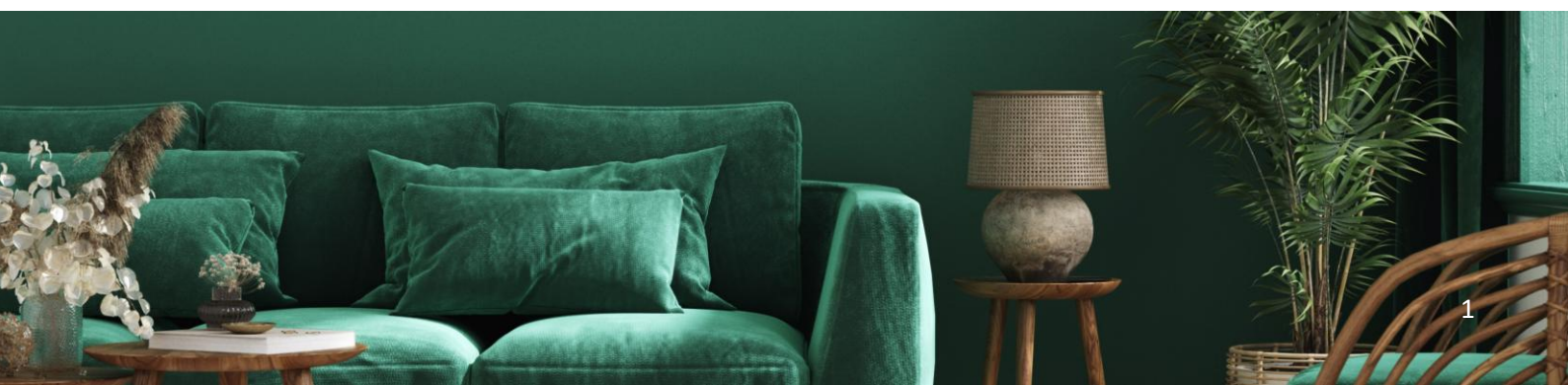
3,177

Number of apartments in operation in BTR projects in Prague

2,324

Apartments under construction in BTR projects in Prague (above 50 units)

Source: Knight Frank Research, Flatzone



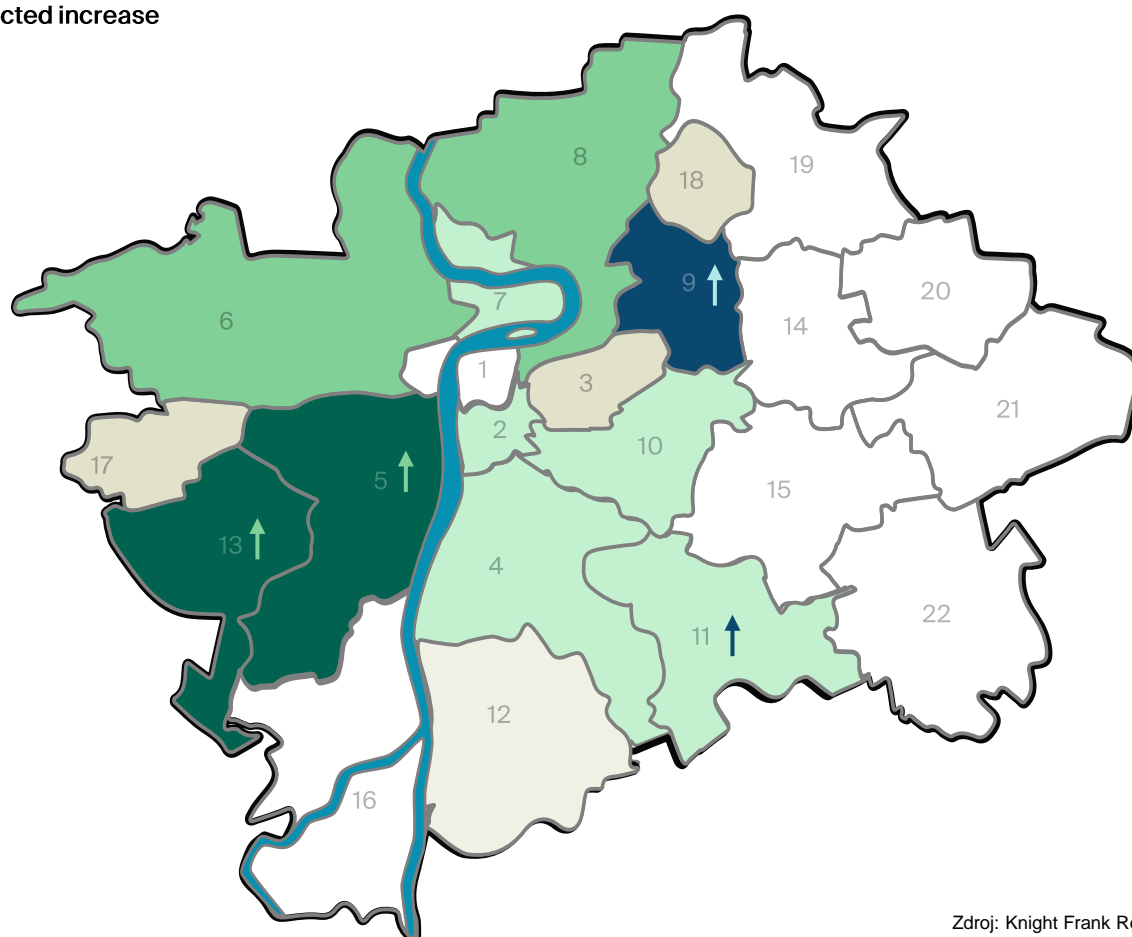
Build-to-rent (BTR)

Completed BTR projects and BTR projects under construction with more than 50 units

Number of apartments in Prague districts

● 50 – 100 units
 ● 100 – 300 units
 ● 300 – 500 units
 ● 500 – 700 units
 ● 700+ units

↑ Expected increase



Zdroj: Knight Frank Research

- Up to 44% of all BTR units are being built in Prague 9, followed by Prague 11 (21%) and 13 % in Prague 13 and Prague 5.
- In the fourth quarter of 2024, construction began on phases II and III of the Lihovar project (Centre and South), where up to 165 rental apartments are expected to be built in total, with completion scheduled for 2027.
- Construction of Waltrovka F1, F2 for XPlace was launched in spring 2025 totalling 62 rental units.
- In the second quarter of 2025, construction also began on Stodůlky Residential, comprising 219 apartments and scheduled for completion in 2027. The investor is REICO ČS Nemovitostní.

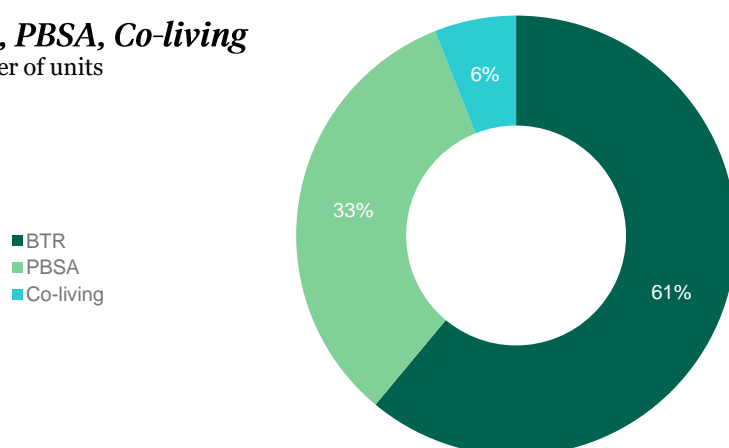
Build-to-rent (BTR)

A total of 3,200 apartments in the BTR segment represent 61% of the institutional rental housing supply. In addition, there are 1,700 units designated for student housing and over 300 units branded as co-living. Several projects currently in the pipeline can be classified as co-living.

We are also seeing pressure to reduce unit sizes in other projects, with the highest demand for smaller apartments, studios and 1-bedroom apartments. Most BTR projects are fully or nearly fully occupied.

BTR, PBSA, Co-living

Number of units



Source: Knight Frank Research

Established players in the institutional rental housing market are set to significantly expand their portfolios in the coming years. Currently, the highest number of apartments under construction is held by Mint Living, REICO ČS Nemovitostní, and Dostupné bydlení České spořitelny. AFI EUROPE operates the highest number of existing rental apartments.

BTR projects in Prague by Operator

Number of units



Source: Knight Frank Research

Significant investment transactions

The rental housing segment is gradually establishing itself as one of the sought-after real estate asset classes. The supply is gradually increasing, but it still remains relatively limited.

In the last quarter of 2024, investments in rental housing accounted for 2% of the total volume. For the entire year, BTR investments made up 12% of total investment. In the first quarter, the volume of investments reached nearly €34 million, representing 2% of the overall market.

Among the most significant transactions of Q4 2024 to Q1 2025 we include the forward deal by XPlace within the Nová Waltrovka project (F1 and F2).

Fidurock acquired a smaller property with 11 rental apartments, Rezidence Čiklova.

4.5%

Prime yield for BTR projects
in Q1 2025

In the second quarter of 2025, we have already seen the second acquisition by REICO ČS Nemovitostní. The fund is continuing its collaboration with the developer FINEP, this time in Prague 13, Stodůlky. The acquisition involves 219 apartments in the Stodůlky Residential project.



Nová Waltrovka F1, F2

Prodávající/Developer:
Penta RE

Investor: XPlace

Počet jednotek: 62

Termín transakce: Q1 2025



Stodůlky Residential

Prodávající/Developer:
FINEP

Investor:
REICO ČS Nemovitostní

Počet jednotek: 219

Termín transakce: Q2 2025



Portfolio Beroun, Chomutov

Prodávající/Developer:
Czech Home Capital

Investor:
Fond Českého Bydlení

Počet jednotek: 318

Termín transakce: Q4 2024

Definitions

Build-to-rent (BTR) is a group of apartments built directly for rental purposes, which is fully furnished (includes a bed, sofa, all kitchen utensils, etc.) and often offers additional shared facilities and common areas that increase the attractiveness of the project.

Purpose-Built Student Accommodation (PBSA) refers to accommodation designed specifically for students. It usually includes smaller furnished shared or private rooms. In addition, it offers other services and shared facilities such as study rooms, common rooms, fitness centres and laundry facilities. They are often located close to schools. Facilities are professionally managed, and rent is often paid per bed.

Co-living is a shared living concept where tenants share common living spaces such as kitchens, living rooms and sometimes bathrooms while retaining private bedrooms. This type of housing often attracts young professionals and students and is close to student housing. It also includes other services similar to PBSA.

Private rental sector (PRS) - One or more dwellings owned by a private person or company for rental purposes and can be sold on the market.

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