Industrial Market Czech Republic

Q4 2025

A regular quarterly update of logistics and industrial market in the Czech Republic

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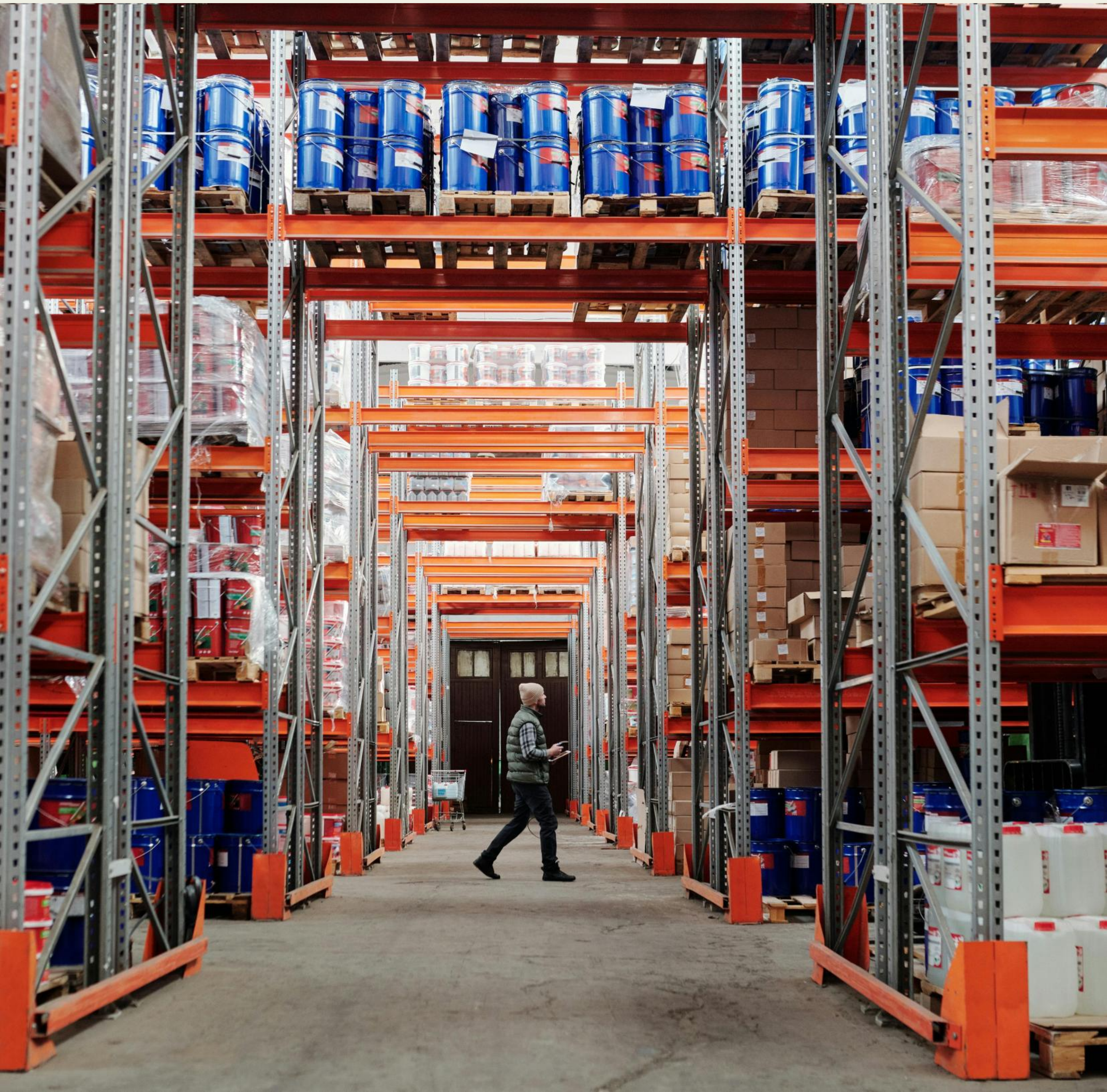


Total stock

13.3 m sq m

New supply 2025

800 000 sq m

in Q4 **229,000 sq m**

Under construction

1.6 m sq m

25% shell & core

Vacancy rate

4.9%

In Q4 2025, the total lettable modern warehouse and industrial area reached almost 13.3 million sq m.

New supply reached 229,000 sq m, with the highest volume of new completions recorded in the Central Bohemia Region (53%) and the Plzeň Region (29%).
In the whole year 2025, 800,000 sq m were completed.

Almost 1.6 million sq m were under construction, with the largest construction taking place in the Karlovy Vary Region (22%).

The vacancy rate rose by 0.4 percentage points, reaching 4.9% in Q4 2025.

In Q4 2025, the range of prime rents in the Czech Republic remained unchanged at €4.50–7.50 sq m/month.

In Q4 2025, gross take-up reached 642,300. Renegotiations accounted for 43% of total take-up. **In 2025, gross take-up reached 2.1 million sq m**, representing the third-highest level of demand ever recorded.

„The market currently shows a healthy level of vacancy, giving tenants a wide range of options. We are seeing an increased number of projects in a shell & core condition with a delivery timeline of up to six months, which significantly enhances flexibility for tenants when making leasing decisions.

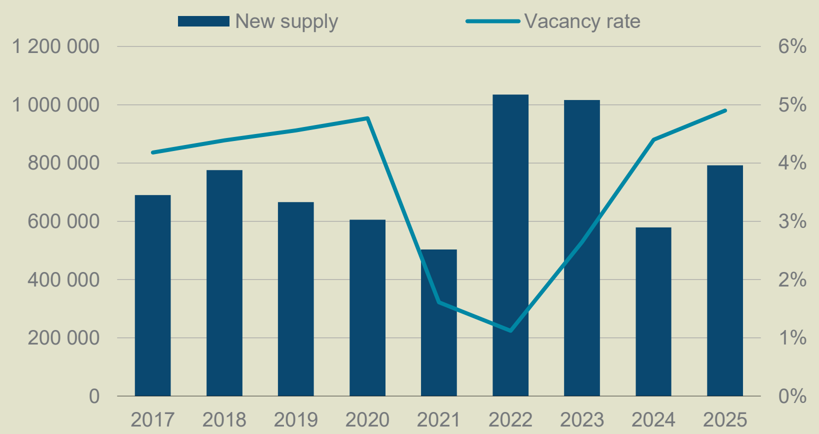
In 2025, the market was dominated by larger demand in the range of 25,000–50,000 sq m, primarily driven by the relocation of business from Western Europe to the Czech Republic. This trend could continue provided that the market remains able to absorb such demand and that these opportunities are not realized in Poland.

Investors actively focus on engaging tenants in a timely manner as part of their real estate portfolio management, with the aim of renegotiating lease terms. Lease extensions therefore commonly occur up to two years before the contracts expire."

MARKÉTA VRBASOVÁ
PARTNER, HEAD OF INDUSTRIAL & LOGISTICS

New Supply and Vacancy Rate

sq m, %



Source: Knight Frank Research

13,296,000 sq m

In Q4 2025, the total lettable modern warehouse and industrial area reached almost 13.3 million sq m.

INDUSTRIAL MARKET OVERVIEW

- In Q4 2025, the total lettable area of modern warehouse and industrial space reached almost 13.3 million sq m. Greater Prague remained the largest logistics market, accounting for 28% of the total supply. This was followed by the Plzeň Region with 14%, the South Moravian Region with 12%, the Moravian-Silesian Region with 10%, and the Central Bohemian Region with 9% of the total supply.

In Q4 2025, 229,000 sq m of space was newly completed across 11 industrial parks. The largest volume of space was completed in the Central Bohemia Region (53%), in South Moravia Region (29%) and Greater Prague area (12%). In the whole of 2025, 800,000 sq m were completed, with the largest share in the Central Bohemian Region (25%), followed by the Moravian-Silesian Region (18%) and the Karlovy Vary Region (11%).

The largest project completed in Q4 2025 was a facility for Hitachi Energy at CTPark Brno, with a total area of 41,800 sq m. This was followed by a hall for Linde + Wiemann at Industrial Park Nymburk, measuring 33,200 sq m, and two halls at D+D Park Kosmonosy II with areas of 32,000 sq m and 29,000 sq m. At the time of completion, the first of these was two-thirds occupied, while the second remained fully vacant. The largest hall completed in 2025 was a hall with a lettable area of 63,200 sq m for Škoda Auto in the D+D Park Kosmonosy industrial park.

At the end of 2025, nearly 1.60 million sq m of warehouse and industrial space was under construction, including shell & core projects, which accounted for 25% of the total. Construction activity was taking place in all regions except the Vysočina Region. The largest development activity was in the Karlovy Vary Region (22%), followed by the Greater Prague area (16%) and the Moravian-Silesian Region (13%). The highest share of shell & core space was located in the Greater Prague (19%), followed by the Ústí nad Labem and Olomouc Regions (both 16%).

The vacancy rate increased in Q4 2025, reaching 4.9%, compared to 4.5% in the previous quarter. Quarter-on-quarter, vacancy slightly decreased in three regions, most notably in the Moravian-Silesian Region by 0.9 percentage points. It rose slightly in five regions, with the largest increase in the Central Bohemian Region by 2.3 percentage points, mainly due to the delivery of new, not yet fully occupied space to the market. In the remaining regions, the vacancy rate remained unchanged.

If shell & core buildings were included, the vacancy rate would reach 7.7%.

RENTS

In Q4 2025, the range of current rents in the Czech Republic remained unchanged at €4.50–7.50 sq m/month.

The average current rent remained stable year-on-year in Q4 2025. Six regions recorded a year-on-year decrease, most notably in the Karlovy Vary Region (-6.6%), the Moravian-Silesian Region (-3.2%), and the South Moravian Region (-3.1%). Conversely, rents increased year-on-year in five regions, with the largest rises in the Ústí nad Labem Region (+4.6%) and the Hradec Králové / Pardubice Regions (+4.4%). Year-on-year rents remained unchanged only in the Liberec Region.

Current Rent Range

€4.50 – 7.50 sq m/month

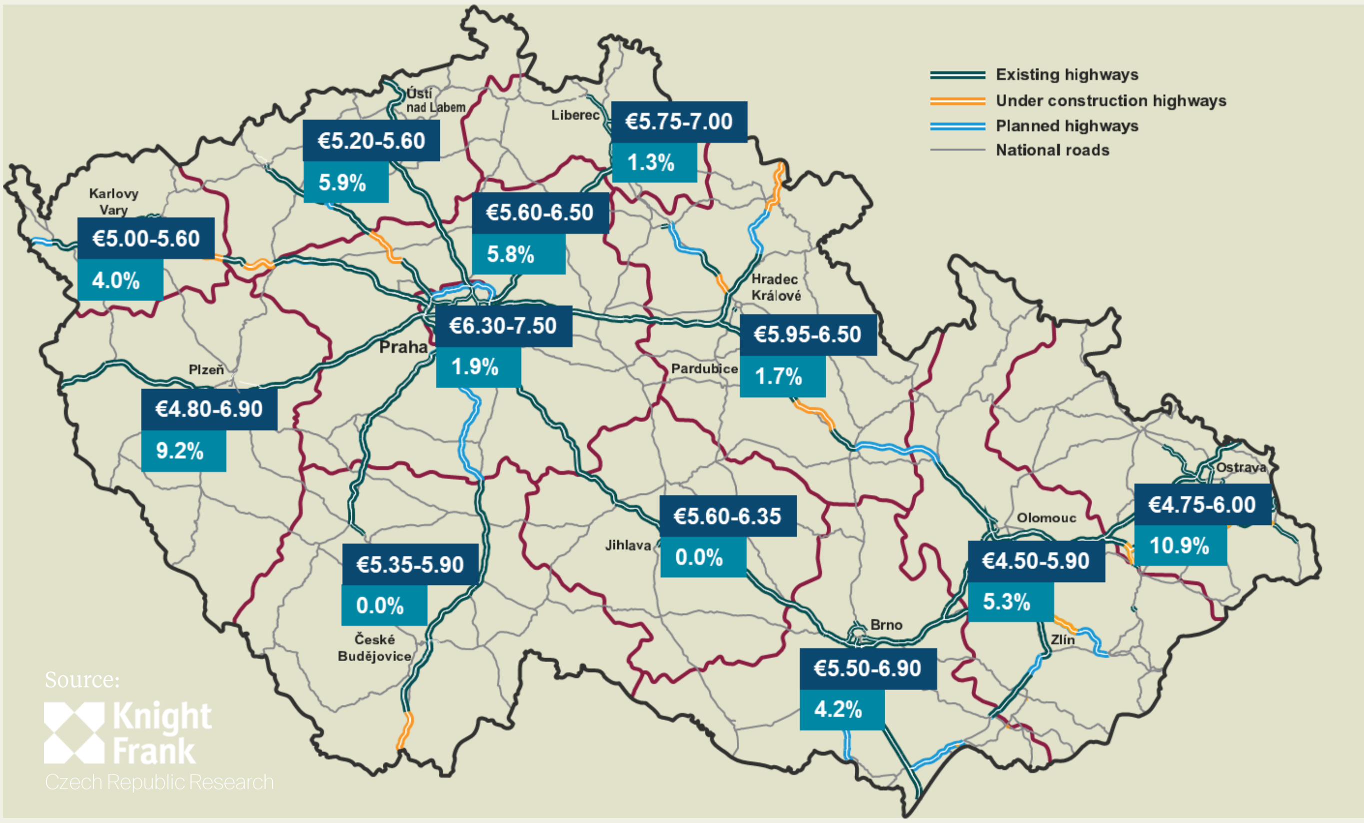
INVESTMENT

In Q4 2025, the prime industrial yield remained unchanged at 5.00%. Over the whole of 2025, logistics properties accounted for the third-largest share of total investment volume, representing 18%.

Prime Industrial Yield

5.00%

VACANCY RATE AND CURRENT RENT*



*Rent offered on the market in class A premises for an area of 4,000 - 5,000 sq m in Q4 2025 prior to incentives application

TAKE-UP

Take-up growth continued in Q4 2025, with gross take-up reaching 642,300 sq m. Compared to the previous quarter, this was an increase of only 1%, while year-on-year it grew by 45%.

In Q4 2025, renegotiations accounted for 43% of total take-up. The largest renegotiation was concluded with an undisclosed logistics company at P3 Prague D1 for 46,300 sq m, followed by a renegotiation with a manufacturing company at CTPark Brno for 35,400 sq m.

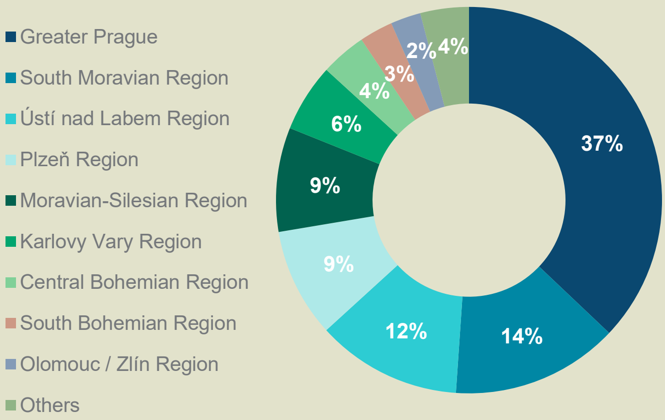
In Q4 2025, gross take-up was recorded across twelve regions, with the largest shares in the South Moravian Region (23%), the Greater Prague area (20%), the Plzeň Region (19%), and the Ústí nad Labem Region (18%).

Net take-up in Q4 2025 increased by 68% year-on-year and reached 367,700 sq m. Compared to the previous quarter, it decreased by 27%. The largest contribution to net take-up came from the Ústí nad Labem Region with 31%, mainly due to the new leases at Panattoni Business Park Most Joseph and Garbe Park Klášterec nad Ohří II. This was followed by the South Moravian Region with 20% and the Plzeň Region with 18%, where a large number of new leases were signed.

In 2025, gross take-up reached 2.1 million sq m, with net take-up accounting for 62% of this total. This represents the third-highest recorded volume of both gross and net take-up in the Czech industrial market. The largest annual net take-up was recorded in the Greater Prague area (27%), the Ústí nad Labem Region (20%), and the South Moravian Region (11%). Manufacturing companies contributed the most to the annual net take-up.

Annual Gross Take-up by Regions

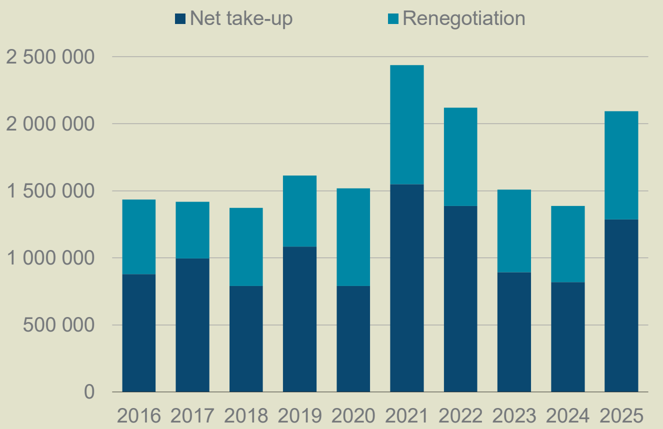
2025, %



Source: Knight Frank Research

Annual Take-up

sq m



Source: Knight Frank Research

TAKE-UP		CHANGE	
Q4 2025		Y/Y	Q/Q
Gross	642,300 sq m	+45%	+1%
Net	367,700 sq m	+68%	-27%

SIGNIFICANT NEW LEASES IN Q4 2025

PROPERTY	TENANT	SIZE (sq m)	DEAL TYPE
Panattoni Business Park Most Joseph	Confidential	51,900	Pre-lease
Garbe park Klášterec nad Ohří II	Reckitt	35,000	Pre-lease
Panattoni Business Park Cheb South	Confidential	27,700	New lease

MARKET NEWS

- ✓ CTP and ČEZ ESCO announce the launch of new solar power plants in and around Brno. The combined 5.5 MW rooftop installation is the largest project of its kind in the South Moravian region. A total of nearly 86,000 sq m of solar panels will cover the rooftops of industrial buildings at CTPark Brno and CTPark Brno South. At the CTPark Brno South site, construction has also begun on a new building with an area of 38,000 sq m, with the main tenant ABB. This global electrical engineering company will use more than 17,000 sq m for the low-voltage switchgear production and a development centre. The new building will aim to achieve BREEAM Outstanding certification.

- ✓ Construction has begun on a new phase of Panattoni Business Park Ostrov North, expanding the industrial zone by nearly 46,500 sq m. The new warehouse will be completed in March 2027, representing another step in revitalising one of the Czech Republic's largest brownfields. The project will pursue the highest level of international BREEAM New Construction certification, with Panattoni as developer and Accolade Group as investor.

- ✓ Accolade Group is entering its second joint project with Garbe Industrial Real Estate in the Czech Republic by investing in the development of Garbe Park Klášterec nad Ohří II, which will offer 55,000 sq m of modern industrial space upon completion. The investment exceeds €60 million.

- ✓ The development company Logport Development and the investment platform Crowdberry have completed an investment transaction concerning the Logport Kladno Poldi logistics warehouse. Crowdberry platform investors became owners of 90% of the logistics warehouse, which is valued at over nine million euros.

- ✓ The German company BOS, an international supplier of systems and components for the automotive industry has sold its 8,600 sq m production facility in Klášterec nad Ohří and subsequently leased it back under a long-term agreement. The new owners are a group of Czech entrepreneurs.

https://ctp.eu/cs/industrial-warehouse-office-finder/czech-republic/brno/

GREATER PRAGUE

TOTAL STOCK	NEW SUPPLY Q4 2025	UNDER CONSTRUCTION	VACANCY RATE
3.68 m sq m	28,300 sq m	245,900 sq m	1.9%

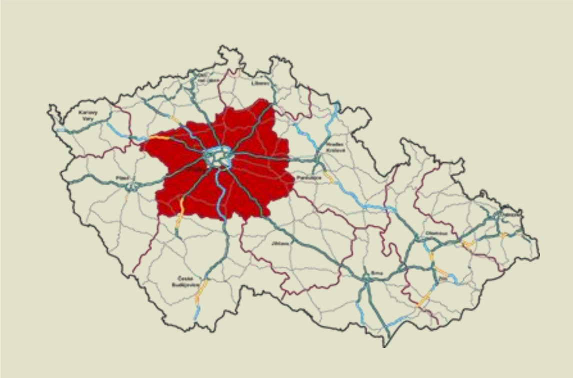
- Prague is a central point of all highway routes and is also an important international railway junction. Air transport including freight is provided mainly by the Václav Havel Airport Prague.
- The Greater Prague area is the largest warehouse and industrial market in the Czech Republic, it accounts for 28% of the country's total stock.
- The unemployment rate was 3.6% in December 2025.
- In Q4 2025, gross take-up amounted to 129,300 sq m, out of which net take-up represented 28%.

Current Rent
€6.30 – 7.50 sq m/month

CENTRAL BOHEMIAN REGION

TOTAL STOCK	NEW SUPPLY Q4 2025	UNDER CONSTRUCTION	VACANCY RATE
1.19 m sq m	120,300 sq m	110,300 sq m	5.8%

- Aside from Prague, the Central Bohemian Region has the most dense, but also the most congested transport network in the country. The region is crossed by the main rail and road transit routes leading into the capital. Water transport is also present in the region.
- The unemployment rate was 4.0% in December 2025.
- In Q4 2025, gross take-up amounted to 12,700 sq m, out of which net take-up represented 64%.

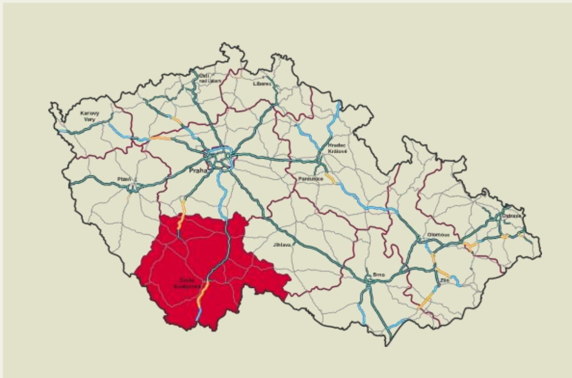


Current Rent
€5.60 –6.50 sq m/month

SOUTH BOHEMIAN REGION

TOTAL STOCK	NEW SUPPLY Q4 2025	UNDER CONSTRUCTION	VACANCY RATE
174,200 sq m	0 sq m	8,800 sq m	0.0%

- The region is experiencing a continuously increasing traffic intensity; however, it is currently not connected to the national motorway network. The planned and partly under-construction D3 motorway will link Prague with the South Bohemian Region and connect to the motorway network in neighbouring Austria. The section from the South Bohemian Region to the Austrian border is expected to be completed by 2027, with completion in the Central Bohemian Region planned for 2032.
- The unemployment rate was 4.2% in December 2025.
- In Q4 2025, gross take-up amounted to 4,100 sq m represented by new leases only.



Current Rent
€5.35 –5.90 sq m/month

SOUTH MORAVIAN REGION

TOTAL STOCK	NEW SUPPLY Q4 2025	UNDER CONSTRUCTION	VACANCY RATE
1.55 m sq m	66,600 sq m	149,200 sq m	4.2%

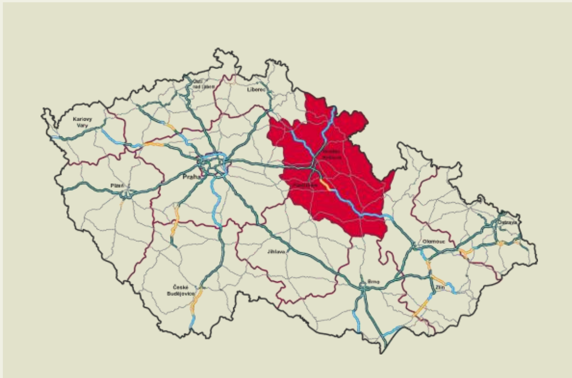
- The South Moravian Region serves an important transit function. The regional capital, Brno, is a significant transport hub for road, motorway, rail, and air traffic. It is located at the intersection of motorways leading to Prague (D1), Bratislava (D2), Olomouc (D46), and Vienna (D52). However, the D52 motorway is still incomplete, with its full opening expected in 2032.
- The South Moravian Region is the third largest logistics market in the Czech Republic, after the Greater Prague area and the Plzeň Region.
- The unemployment rate was 5.4% in December 2025.
- In Q4 2025, gross take-up amounted to 146,200 sq m, out of which net take-up represented 50%.

Current Rent
€5.50 –6.90 sq m/month

HRADEC KRÁLOVÉ AND PARDUBICE REGIONS

TOTAL STOCK	NEW SUPPLY Q4 2025	UNDER CONSTRUCTION	VACANCY RATE
468,300 sq m	0 sq m	39,100 sq m	1.7%

- The Hradec Králové Region is connected to Prague by the unfinished D11 motorway, which upon completion in 2028 will link the region with Poland. The Pardubice and Hradec Králové Regions are also crossed by two major European routes: E67 (Prague–Warsaw) and E442 (Liberec–Olomouc). Additionally, the D35 motorway, currently under construction, runs through the region and is expected to be completed by 2030.
- In December 2025, the unemployment rate was 3.9% in Pardubice Region and 4.1% in Hradec Králové Region.
- In Q4 2025, gross take-up amounted to 2,100 sq m in a single new lease.



Current Rent
€5.95 – 6.50 sq m/month

KARLOVY VARY REGION

TOTAL STOCK	NEW SUPPLY Q4 2025	UNDER CONSTRUCTION	VACANCY RATE
530,400 sq m	0 sq m	349,600 sq m	4.0%

- The main road artery of the Karlovy Vary Region is the partially constructed D6 motorway (Cheb – Sokolov – Karlovy Vary), which is expected to be completed by 2029. Currently, the motorway is connected to Germany via road D6.
- The majority of existing warehouse spaces are located around Cheb, close to the D6 motorway.
- The unemployment rate was 5.8% in December 2025.
- In Q4 2025, gross take-up amounted to 27,700 sq m in a single new lease.

Current Rent
€5.00 –5.60 sq m/month

LIBEREC REGION

TOTAL STOCK	NEW SUPPLY Q4 2025	UNDER CONSTRUCTION	VACANCY RATE
435,000 sq m	0 sq m	11,700 sq m	1.3%

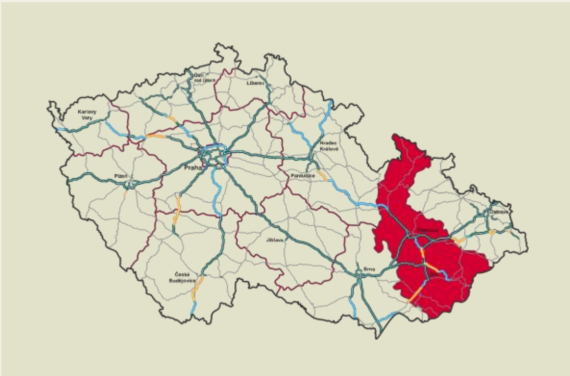
- The region is connected to Prague by the D10 motorway, which runs from Prague only as far as Turnov, where it ends and connects to the I/35 expressway, continuing to the regional city of Liberec. The region is also crossed by the European route E65 in the direction Prague – Harrachov – Poland, as well as other first-class roads that link the region to Germany in the north.
- The unemployment rate was 5.5% in December 2025.
- In Q4 2025, gross take-up amounted to 4,900 sq m in a single new lease.

Current Rent
€5.75 – 7.00 sq m/month

OLOMOUC AND ZLÍN REGIONS

TOTAL STOCK	NEW SUPPLY Q4 2025	UNDER CONSTRUCTION	VACANCY RATE
713,900 sq m	0 sq m	121,300 sq m	5.3%

- The region is crossed by the completed D1 motorway, which is fully connected to the regional city of Olomouc by the completed D46 motorway and the unfinished D35 motorway (known as the northern backbone route that will link Bohemia with Moravia). The backbone motorway of the Zlín Region will be the D55 motorway, currently under construction, which upon completion in 2032 will connect Olomouc with the South Moravian Region through the territory of the Zlín Region. The D49 motorway is also under construction, which will link eastern Moravia with western Slovakia.
- In December 2025, the unemployment rate was 5.1% in Olomouc Region and 4.0% in Zlín Region.
- In Q4 2025, gross take-up amounted to 18,600 sq m, out of which net take-up represented 44%.



Current Rent
€4.50 –5.90 sq m/month

MORAVIAN-SILESIAN REGION

TOTAL STOCK	NEW SUPPLY Q4 2025	UNDER CONSTRUCTION	VACANCY RATE
1.40 m sq m	4,000 sq m	202,600 sq m	10.9%

- The backbone of the road network is the D1 motorway, which connects the region with the entire country and seamlessly links to the Polish A1 motorway. The region is also crossed by the unfinished D48 motorway, which upon completion in 2029 will form part of the third high-capacity connection between the Czech Republic and Slovakia.
- The unemployment rate was 6.6% in December 2025.
- In Q4 2025, gross take-up amounted to 59,200 sq m, out of which net take-up represented 41%.

Current Rent
€4.75 – 6.00 **sq m/month**

PLZEŇ REGION

TOTAL STOCK	NEW SUPPLY Q4 2025	UNDER CONSTRUCTION	VACANCY RATE
1.81 m sq m	2,000 sq m	166,400 sq m	9.2%

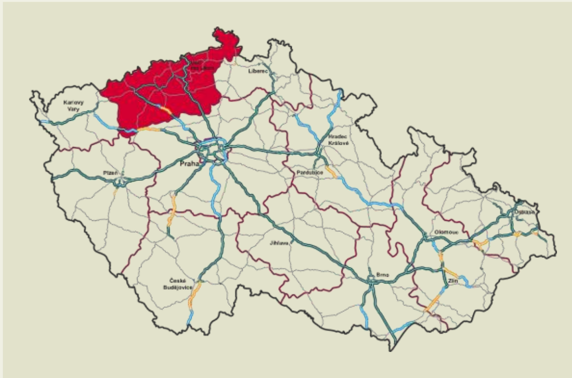
- The region is crossed by the important D5 motorway from Prague to Germany.
- The Plzeň Region is the second largest logistics market in the Czech Republic after Prague, with most warehouse spaces located around the regional city of Plzeň.
- The unemployment rate was 3.9% in December 2025.
- In Q4 2025, gross take-up amounted to 123,200 sq m, out of which net take-up represented 54%.

Current Rent
€4.80 –6.90 **sq m/month**

ÚSTÍ NAD LABEM REGION

TOTAL STOCK	NEW SUPPLY Q4 2025	UNDER CONSTRUCTION	VACANCY RATE
1.03 m sq m	7,700 sq m	172,200 sq m	5.9%

- The region has an important transport position due to its connection to the European Union. The D8 motorway runs through the region, leading from Prague to the state border with Germany, where it seamlessly connects to the German A17 motorway. Another strategic route is the unfinished D7 motorway, which runs from Prague to Chomutov and further to the German border. Its completion is planned for 2030. The Elbe River is an important waterway that connects inland Czechia with the North Sea.
- The unemployment rate was 7.1% in December 2025.
- In Q4 2025, gross take-up amounted to 112,900 sq m, represented by new leases only.



Current Rent
€5.20 – 5.60 sq m/month

VYSOČINA REGION

TOTAL STOCK	NEW SUPPLY Q4 2025	UNDER CONSTRUCTION	VACANCY RATE
324,700 sq m	0 sq m	0 sq m	0.0%

- The road and rail network of the Vysočina Region holds strategic importance both nationally and across Europe. The region's territory is part of the Central European urbanized axis (Berlin – Prague – Vienna / Bratislava – Budapest). The D1 motorway thus serves both national and European transportation.
- The unemployment rate was 4.1% in December 2025.
- In Q4 2025, gross take-up amounted to 1,400 sq m representing a renegotiation of a single lease.

Current Rent
€5.60 – 6.35 sq m/month

DEFINITIONS

Total stock: Modern developer-led warehouse and industrial production space of A class quality (including built-in offices) owned by a developer or investor for lease excluding owner-occupied stock.

New supply: Completed newly built buildings that obtained a use permit in the given period.

Take-up: Total floor space let or pre-let to tenants over a specified period of time for a period longer than one year. Gross take-up also includes renegotiations and contract extensions. Net take-up includes new contracts, expansion of existing premises or pre-leases.

Current rent: Rent offered on the market in class A premises with an area of 4,000 - 5,000 sq m in a given period prior to incentives application.

Unemployment rate: Share of unemployed persons (per population aged 15-64) .

If you've got one about our research or you would like some property advice, we would love to hear from you.

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