

Institutional Rental Housing

November 2025

Analysis of the development
of institutional rental housing in Prague
in Q2-Q3 2025

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BUILD-TO-RENT (BTR)

Rents in BTR projects in Prague increased year-on-year by 14.4% to 606 CZK per sq m per month.

At present, there are 3,700 residential units in BTR projects with more than 50 units, owned and operated by institutional investors and professional operators.

There are currently 2,200 apartments under construction in BTR projects across Prague. A significant increase in new supply is therefore expected in the coming years.

Ema Residence in Opatov, with a total of 151 rental apartments, was launched in September 2025 under the affordable rental housing scheme owned by Dostupné Bydlení České Spořitelny. An additional 156 apartments are available for rent from Kooperativa Insurance Company in Residence Opatov. At the end of the third quarter, the Block Karlín Living project, comprising a total of 98 flats, was completed. The first tenants have already moved in.

606 CZK

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

37,450 CZK

Average monthly rent for an apartment

769 CZK

Prime rent in BTR
projects per sq m per month

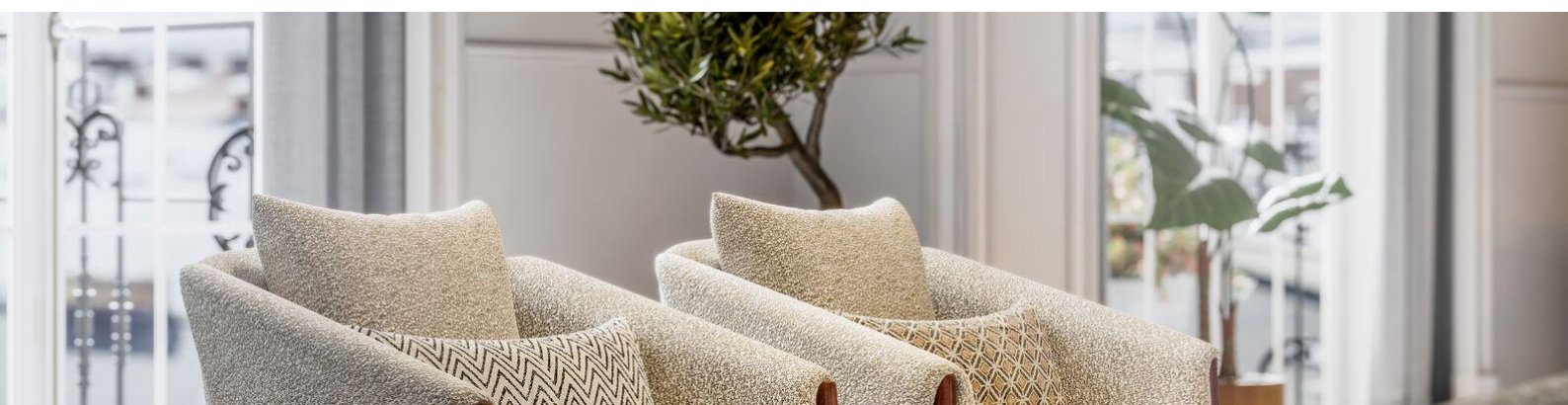
3,700

Number of apartments in operation
in BTR projects in Prague

2,200

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

Source: Knight Frank Research, Flatzone



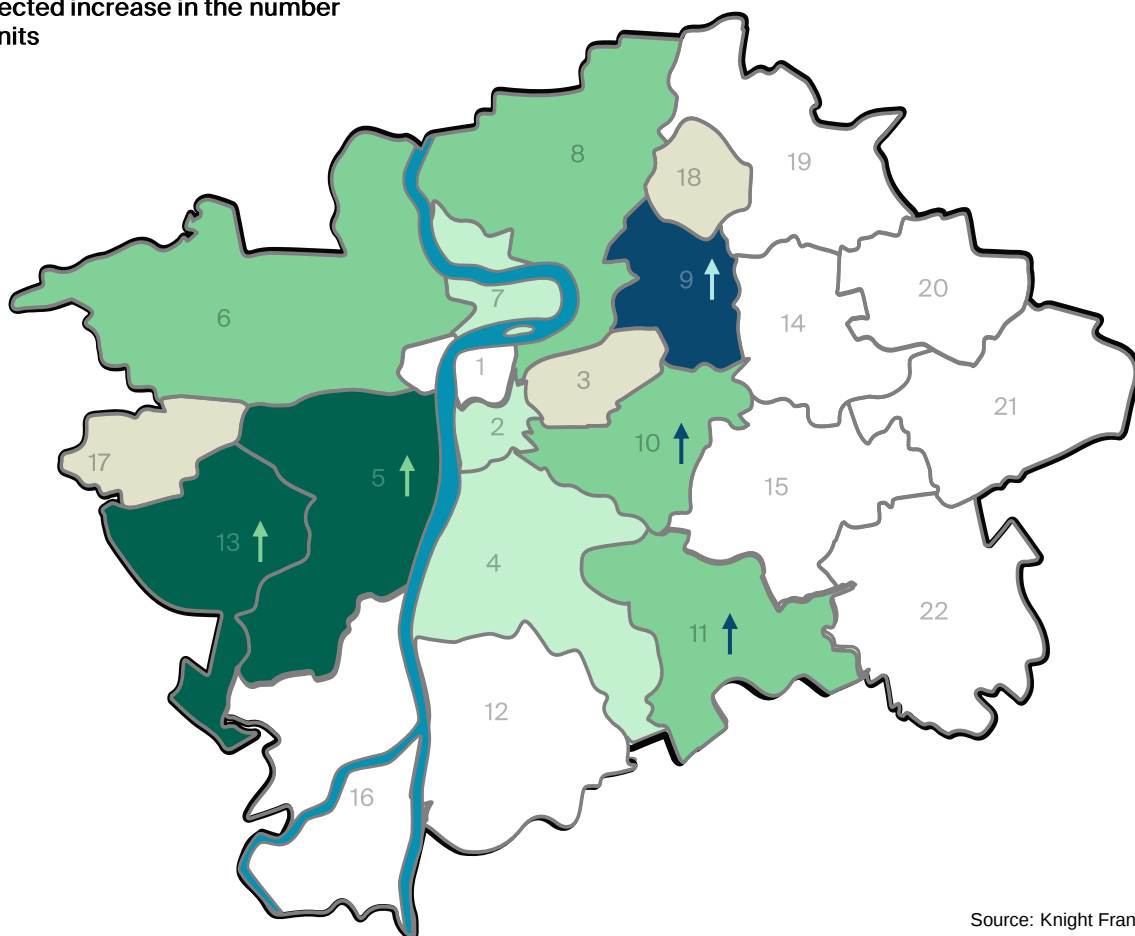
BUILD-TO-RENT (BTR)

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

Number of units in each city district

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

↑ Expected increase in the number
of units



Source: Knight Frank Research

- Up to 46% of all BTR units are being built in Prague 9, followed by 12% in Prague 10, and equally in Prague 4 and 5 (11% each). Next were Prague 13 (10%), Prague 11 (8%), and Prague 6 (3%).
- In November, construction began on the first phase of the V Korytech project in Prague 10 by developer AFI Europe.
- At the end of Q4 2025, Mint Living Praha Hloubětín in Prague 9 is scheduled for completion, with leasing to commence in Q1 2026. The project includes 168 BTR units.
- In the year 2026, at least 500 more BTR units should be completed.

BUILD-TO-RENT (BTR)

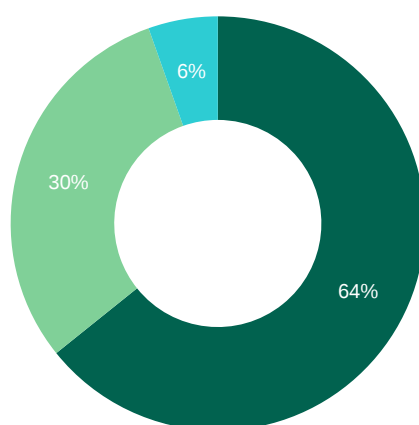
A total of 3,700 flats in the BTR segment account for 64% of the institutional rental housing supply. In addition, there are 1,750 units offered for student accommodation and over 300 units branded as co-living.

Most projects that have been operational for more than six months are fully or nearly fully occupied. Within tenant rotations, a vacancy rate of five to six per cent is typical.

BTR, PBSA, Co-living

Number of Units

■ BTR
■ PBSA
■ Co-living



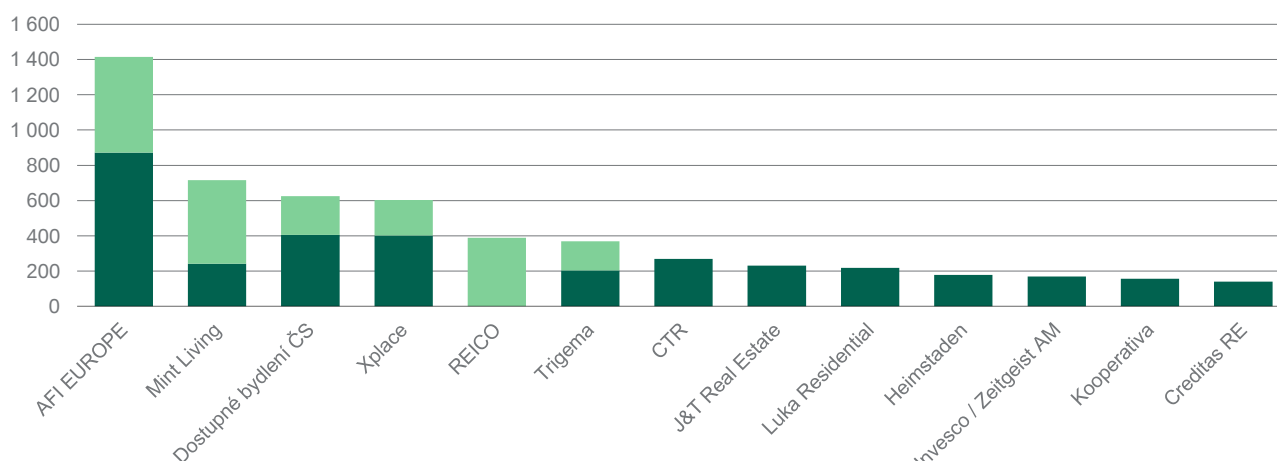
Source: Knight Frank Research

Established players in the institutional rental housing market are set to significantly expand their portfolios in the coming years. Currently, AFI Europe, Mint Living, and REICO have the largest number of flats under construction. The greatest number of operational flats is currently owned by AFI Europe, followed by Dostupné bydlení ČS and Xplace.

BTR projects in Prague by Operators

Number of Units

■ In Operation
■ Under Construction



Source: Knight Frank Research

INVESTMENT IN RENTAL HOUSING

4.5%

Expected Yield Rate for BTR Projects

In the second quarter of 2025, investments in rental housing accounted for 12% of the total volume. In the third quarter of 2025, the investment volume amounted to nearly €36 million, representing approximately 8% of the total.

Among the most significant transactions in the second and third quarters of 2025 was the forward acquisition in the Stodůlky Residential project, where the investor is REICO ČS NEMOVITOSTNÍ (RČSN). The project comprises three apartment buildings offering a total of 219 flats.

Zeitgeist Asset Management sold six fully renovated apartment buildings to the investment company BHM Group. The portfolio comprises 94 flats, which were fully occupied at the time of sale.

In addition to investments in the capital, one transaction took place outside Prague. Fond Českého Bydlení completed three new acquisitions of apartment buildings: one in Brno and two from Czech Home Capital in Ostrava. Together, these properties include 342 units.

Further transactions are at various stages of negotiation, and this segment has thus established itself within the Czech real estate investment mix.



Zeitgeist portfolio 6 buildings

Seller/Developer: Zeitgeist

Investor: BHM Group

Number of units: 94

Transaction period: Q3 2025



Stodůlky Residential

Seller/Developer: FINEP

Investor: REICO ČS
Nemovitostní

Number of units: 219

Transaction period: Q2 2025



Brno Pekařská, Ostrava Cihelní, Ostrava Adamusova

Seller/Developer: Czech Home
Capital

Investor: Fond Českého
Bydlení

Number of units: 342

Transaction period: Q2 2025

EXPERT OPINIONS

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The build-to-rent segment has already become a standard form of development projects. In every larger project, we always include a portion, at least one third, as a build-to-rent scheme with the intention of selling this part to a rental housing fund.

The requirements and conditions set by these funds, whether relating to layouts, operational needs or other technical, legal and economic parameters, are well known, and it is ideal to incorporate them already in the early stages of any project that we identify at acquisition as suitable for such investors. For us, the greatest advantage lies in diversifying the sales process, which in turn enables us to accelerate the development of large-scale sites.



Ondřej Buršík

Chief Executive Officer and
Chairman of the Board
Metrostav Development a.s.

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Josef Karas

Head of Investment
Knight Frank

Investors are increasingly turning to the institutional rental housing segment. They expect continued rental growth, which supports long-term value appreciation and enables the creation of the first institutional portfolios in the Czech Republic and CEE region.

Developers also view this model as attractive, as it provides an alternative sales channel that is not dependent on retail demand cycles. The segment further gives investors a strong diversification tool, acting as a stabilising counterweight to commercial real estate.

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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.

CONTACTS



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