

Institutional Rental Housing

May 2026

Analysis of the development
of institutional rental housing in Prague
between Q4 2025-Q1 2026

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BUILD-TO-RENT (BTR)

The average asking rent in BTR projects in Prague has reached CZK 600/sq m/month. It has remained almost unchanged over the past six months. In comparison, the rent in standard listings offered by individual private investors amounts to CZK 495/sq m/month, which is 21% lower.

Currently, 4,100 residential units are operational within BTR projects comprising more than 50 units, owned and managed by institutional investors.

At present, 2,290 apartments in BTR projects are under construction across Prague. By the end of the year, we expect the delivery of nearly 300 additional units to the market.

Johann Residence at Harfa, with a total of 220 rental apartments, launched operation in April 2026 and is owned by Dostupné Bydlení České spořitelny. Another smaller project by Dostupné Bydlení České Spořitelny, consisting of 32 apartments, has also been completed in Černý Most.

Since Q1 2026, 168 fully furnished units at Mint Living Hloubětín are in use.

600 CZK

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

767 CZK

Prime rent in BTR projects per sq m per month

4 100

Number of apartments in operation in BTR projects in Prague

2 290

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

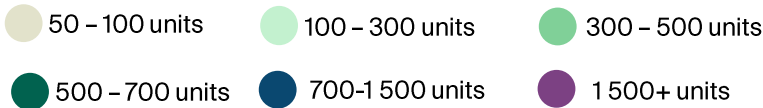
Source: Knight Frank Research, Flatzone



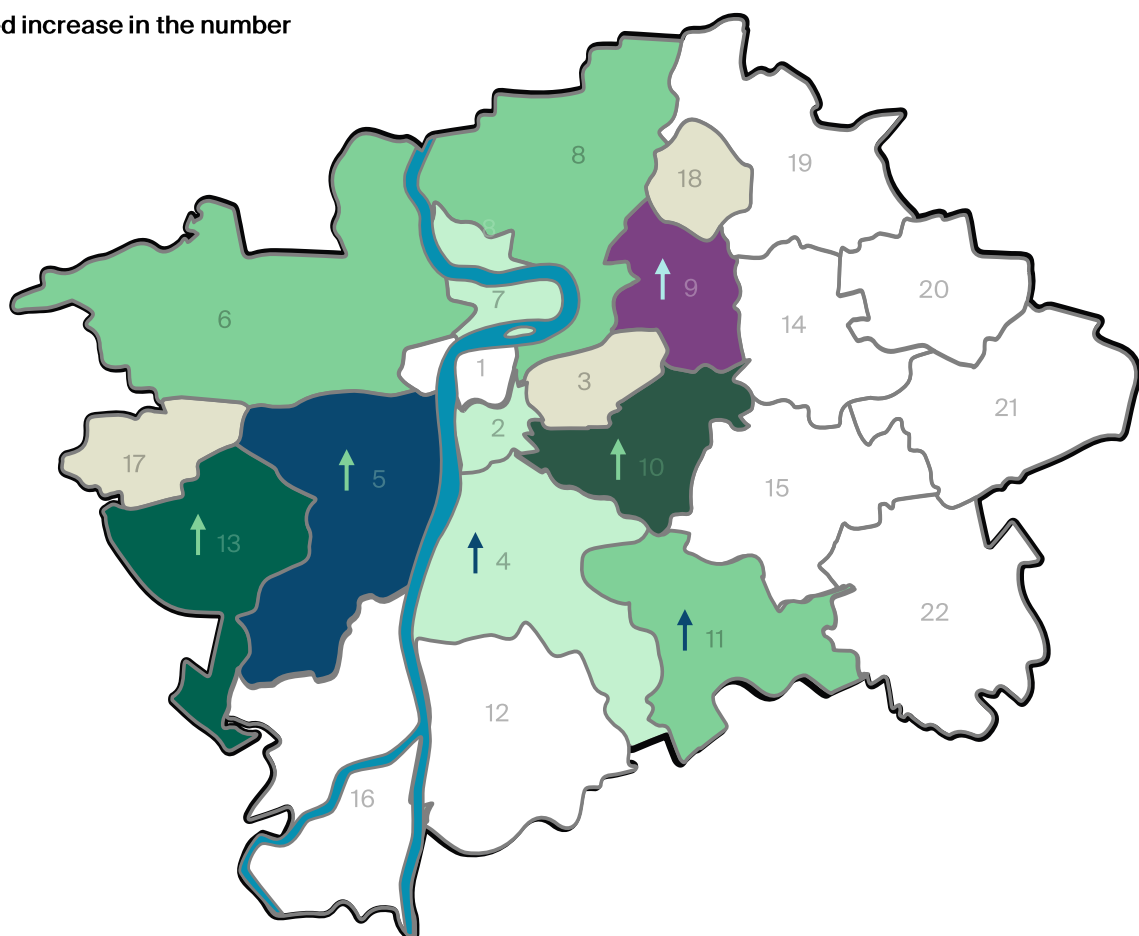
BUILD-TO-RENT (BTR)

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

Number of units in each city district



↑ Expected increase in the number of units



Source: Knight Frank Research

- Up to 27% of all BTR units are being developed in Prague 5, closely followed by Prague 9 (26%), Prague 10 (12%), Prague 4 (11%), and Prague 13 (10%).
- In Q1 2026, Finep commenced construction of rental apartments in the Kaskády Barrandov project in Prague 5; upon completion, the investor REICO will acquire 207 units.
- In addition, Finep has begun construction of a further 174 units for Dostupné Bydlení ČS. Both projects are expected to be completed in 2028.
- Construction has also commenced on 138 apartments in the Residence Strašnice project by Dostupné Bydlení ČS.
- Going forward, the affordable housing segment is therefore expected to strengthen significantly further.

BUILD-TO-RENT (BTR)

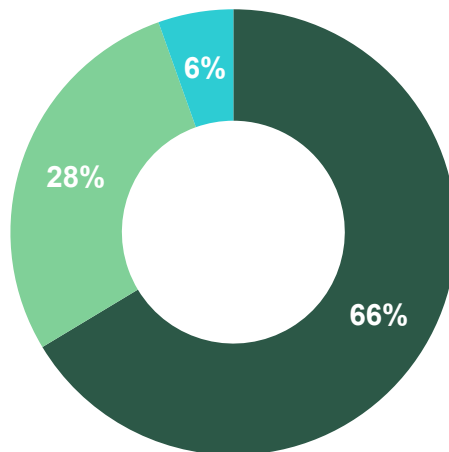
A total of 4,100 apartments in the BTR segment account for 66% of the institutional rental housing supply. Out of that, more than 780 apartments are affordable. In addition, we record 1,750 units offered for student housing and more than 300 units branded as co-living.

Projects report near-full occupancy very quickly after delivery to the market, typically around 95–97%, with a natural vacancy rate of 3–5% resulting from tenant turnover. Available units in prime projects are usually leased within a matter of days.

BTR, PBSA, Co-living

Number of Units

- BTR
- PBSA
- Co-living



Source: Knight Frank Research

Established players in the institutional rental housing market are continuing to expand their portfolios. REICO currently has the highest number of apartments under construction, followed by AFI Europe and Dostupné Bydlení České spořitelny. The largest number of operational apartments is currently owned by AFI EUROPE, followed by Dostupné Bydlení ČS and Mint Living. At the same time, more players are also entering the build-to-rent market.

BTR projects in Prague by largest operators

Number of units



Source: Knight Frank Research

INVESTMENTS INTO RENTAL HOUSING

4.5%

Prime Yield for BTR Projects

In Q4 2025, investments in rental housing accounted for only 2.4% of the total investment volume. By contrast, in Q1 2026, investments in BTR exceeded €143 million, representing approximately 25% of the total and making it the dominant sector in the first quarter.

Among the most significant transactions in Q4 2025 was the acquisition of the Dům Comenius Praha project, located in the Petřiny district of Prague. J&T Real Estate sold the five-storey building, comprising 230 units, to the investment group Spolumajitelé.

In Q1 2026 the qualified investor fund FKI REICO EPB I acquired 207 apartments in the Kaskády Barrandov residential rental project from FINEP. The transaction concerns residential buildings T and U, with planned completion in 2028.

Dostupné Bydlení České spořitelny completed two transactions: the newly finished Johann Residence in the Harfa Park project in Prague 9, comprising 220 units, and Barrandov Residence with 174 units in the Kaskády Barrandov project.



Dům Comenius Praha

Seller/Developer : J&T Real Estate

Investor: Spolumajitelé Invest

Number of units : 230

Transaction period: Q4 2025



Harfa Park

Seller/Developer : Finep

Investor: Dostupné Bydlení České spořitelny

Number of units : 220

Transaction period : Q1 2026



Kaskády Barrandov

Seller/Developer : Finep

Investor: Dostupné Bydlení České Spořitelny, REICO

Number of units : 174, 207

Transaction period : Q1 2026

EXPERT OPINIONS

“It is very encouraging to see how rapidly the BTR segment has developed in recent years and how many institutional investors have entered the market. I believe that the growth of institutional rental housing can help address the housing situation in the Czech Republic through a natural market-based approach, without the need for stronger rent regulation or extensive government intervention.”

Going forward, it will be important for more developers to start preparing projects specifically for the needs of the BTR segment. At present, we still often encounter developers who struggle to accept that institutional investors cannot purchase at prices equivalent to those achieved through individual retail sales. These developers need to recognise that selling to a single investor brings significant savings in time, marketing costs, sales commissions, and the administrative burden associated with unit-by-unit sales. Developers’ acceptance of this perspective will be crucial for the continued growth of the BTR segment in the Czech Republic.”



Tomáš Jachan

Head of Transactions
REICO Investiční společnost
České spořitelny



Peter Noack

Founder and Managing
Partner, ZEITGEIST
Asset Management

“Prague remains the undisputed centre of gravity for BTR investment in the Czech Republic, and we believe that position will only strengthen in the years ahead.”

The segment is still in its early stages, institutional rental housing accounts for a fraction of the overall market, yet the fundamentals are exceptionally compelling. Affordability pressures have put homeownership out of reach for a growing share of the population. A clear structural shift toward smaller flat sizes, combined with continued household formation, is sustaining demand for well-located, professionally managed rental units. These are not short-term factors: they reflect deep demographic and economic trends that will continue to underpin the market regardless of interest rate cycles. The question for investors is no longer whether Prague BTR works, because it does, but rather how quickly the segment can scale to meet demand.”

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. We also include the affordable housing segment in the statistics.

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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