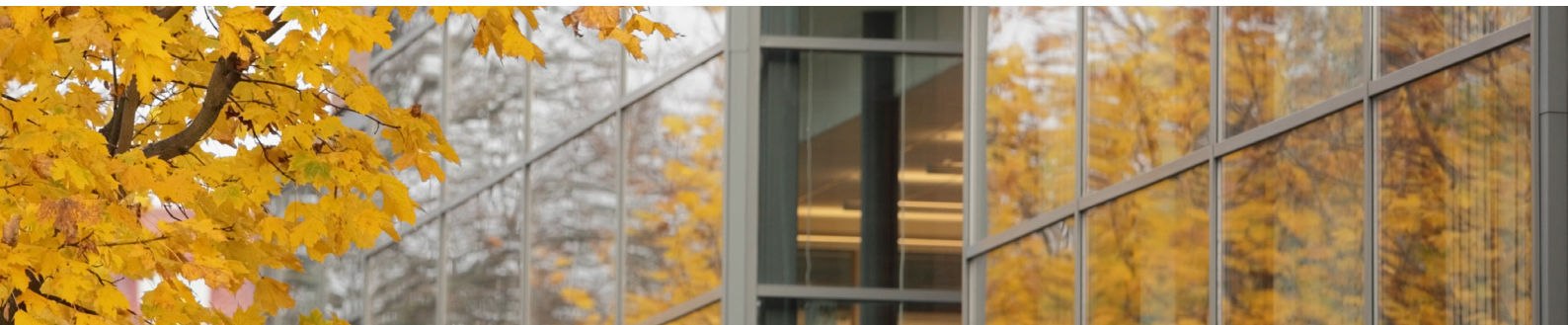


Commercial Real Estate Investment Market Update

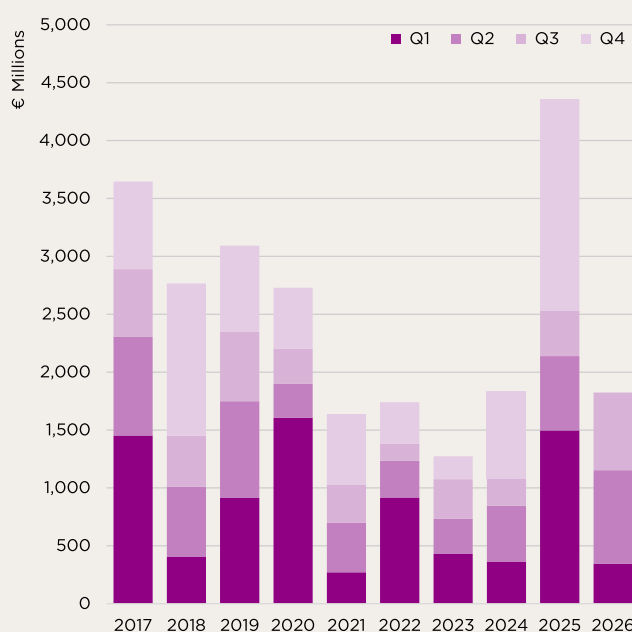
Czech Republic – Q3 2026

Market highlights

- Cumulative investment volume in the Czech commercial real estate market exceeded €1.82 billion in Q1-Q3 2026, the second-highest first-nine-month total in the past five years. It had already surpassed the full-year totals recorded in each of 2021-2024.
- Despite a 28% year-on-year decline, investment volume remained 28% above the five-year Q1-Q3 average of €1.42 billion.
- By the end of September, the office, mixed-use and residential sectors had already surpassed their respective average full-year investment volumes, highlighting the concentration of investment activity in these segments. Offices accounted for the largest share of year-to-date investment volume, at 38%. Mixed-use assets ranked second, representing 20% of the total and almost three times their historical average share. The residential sector also outperformed its long-term average, accounting for 14% of investment volume year to date.
- In contrast, industrial and retail assets represented just 10% and 8% of total investment volume, respectively, both well below their historical shares.
- Domestic investors accounted for 75% of total investment volume in Q1-Q3 2026, followed by other European investors, who represented 14%.

2026 SET FOR SECOND-HIGHEST VOLUME SINCE 2018



KEY STATISTICS

VOLUME
YEAR-TO-DATE

€1.82B

Y-O-Y CHANGE: -28%

PRIME YIELD
OFFICES

5.25%

Y-O-Y CHANGE: none

PRIME YIELD
INDUSTRIAL

5.15%

Y-O-Y CHANGE: none

PRIME YIELD
SHOPPING CENTRES

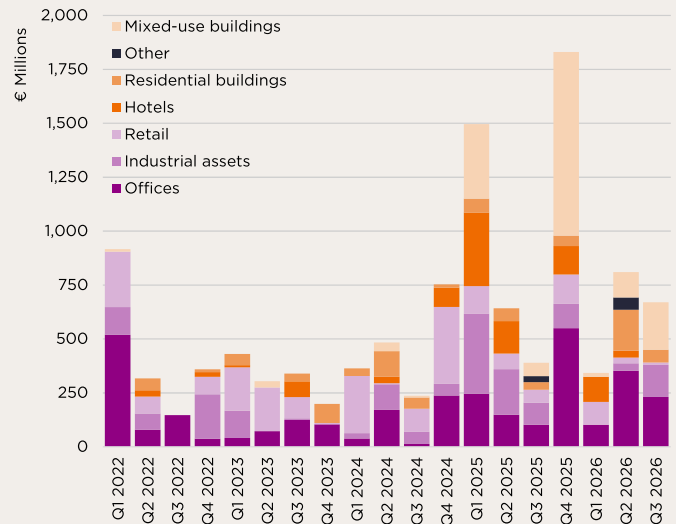
6.00%

Y-O-Y CHANGE: -25 bps

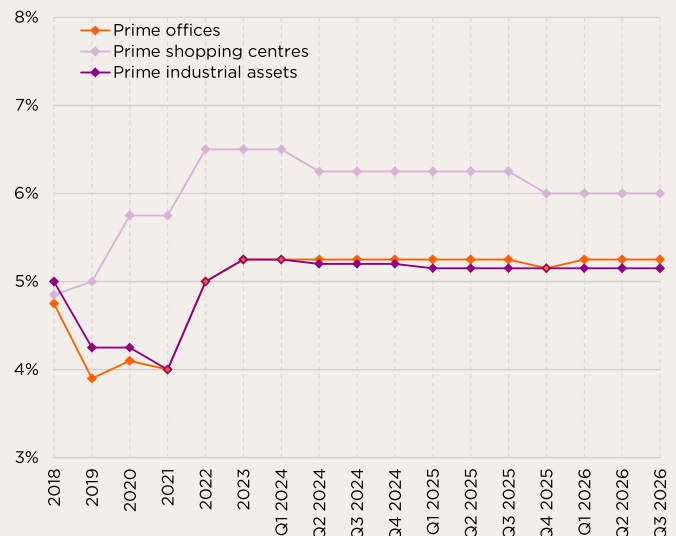
This quarter at a glance

- The market recorded investment transactions worth more than €670 million in Q3 2026, down 17% quarter-on-quarter but up 72% compared with Q3 2025.
- The number of transactions declined from the previous quarter to 13, bringing the year-to-date total to 40. Offices and industrial assets recorded the highest number of transactions in Q3, with five deals each.
- While investment volumes in the office and retail sectors declined compared to the previous quarter, industrial and mixed-use assets gained momentum. Both sectors recorded year-on-year and quarter-on-quarter growth, reaching their highest quarterly investment volumes so far this year.
- In terms of sectoral distribution, offices once again dominated investment activity, accounting for 34% of total Q3 volume. Mixed-use assets followed closely, with a 33% share. Industrial assets accounted for a further 22%, while residential properties attracted 9%.
- The largest transaction of the quarter by value was the sale of a mixed-use property in Prague 1 comprising the five-star Prague Marriott Hotel and the Millennium Plaza office building, complemented by retail space. The asset was acquired by the Prime Hotel Assets Fund, managed by J&T Investment Company. The second-largest transaction was the acquisition of the Telehouse office building in Prague 6 by PPF Real Estate.
- Driven in large part by these two transactions, Prague once again attracted the majority of investment volume. However, activity in the regions also increased, with regional assets accounting for almost €118 million across six transactions.
- Czech investors were involved as buyers in 11 of the 13 transactions recorded in Q3, including the two largest deals. They accounted for 89% of total investment volume during the quarter.
- Prime yields across the key asset classes remained stable in Q3. With financing costs continuing to weigh on investment returns, further yield compression appears unlikely in the near term.

INVESTMENT VOLUME BY SECTOR



CONTINUED STABILITY IN PRIME YIELDS



Source: Savills Research



Savills Research

We're a dedicated team with an unrivalled reputation for producing well-informed and accurate analysis, research and commentary across key sectors of the Czech property market. To view copies of our previous publications, go to en.savills.cz/insight-and-opinion



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Glossary of used terms

