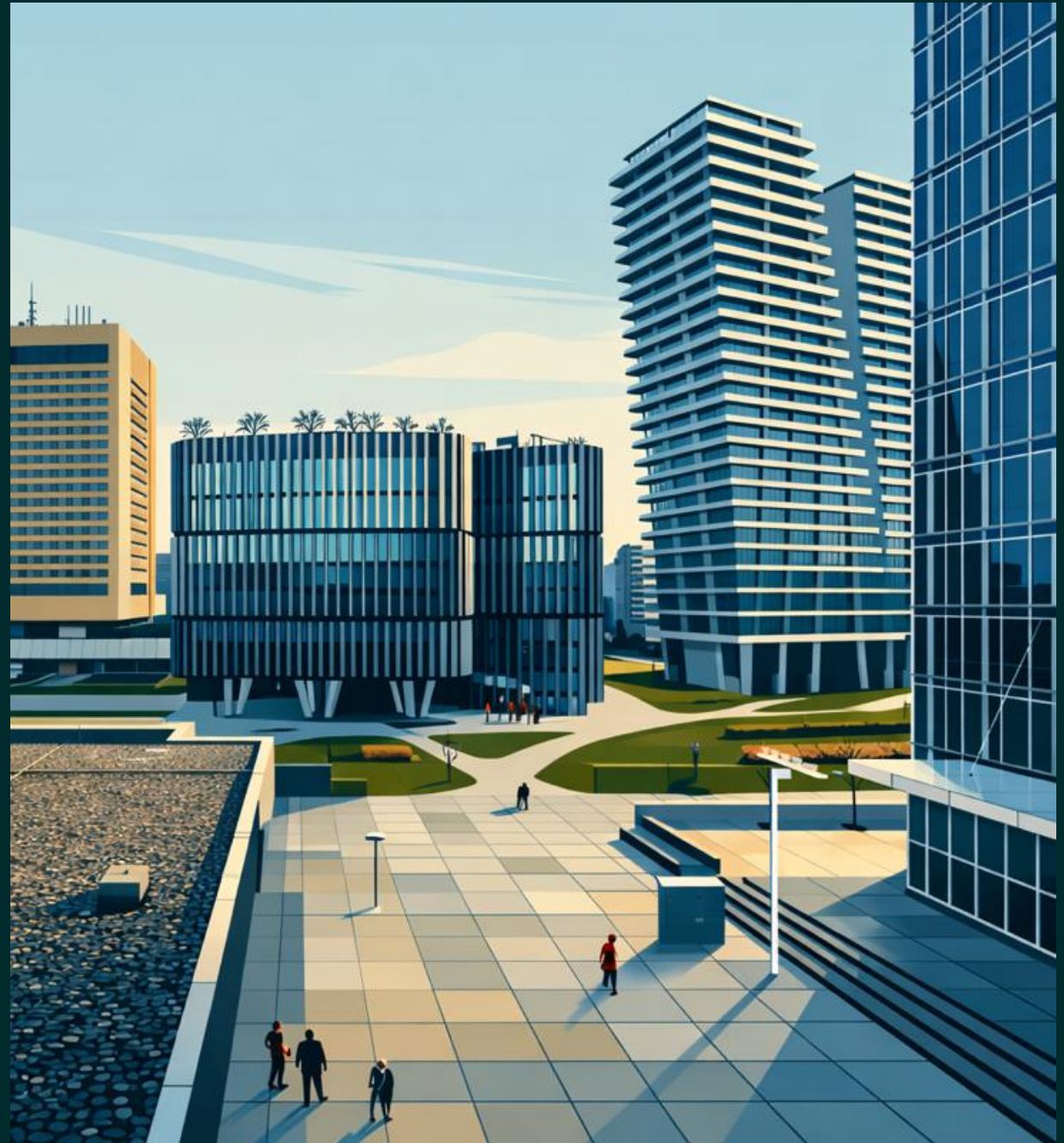


Intelligent Investment

2026 Czech Republic Real Estate Market Outlook

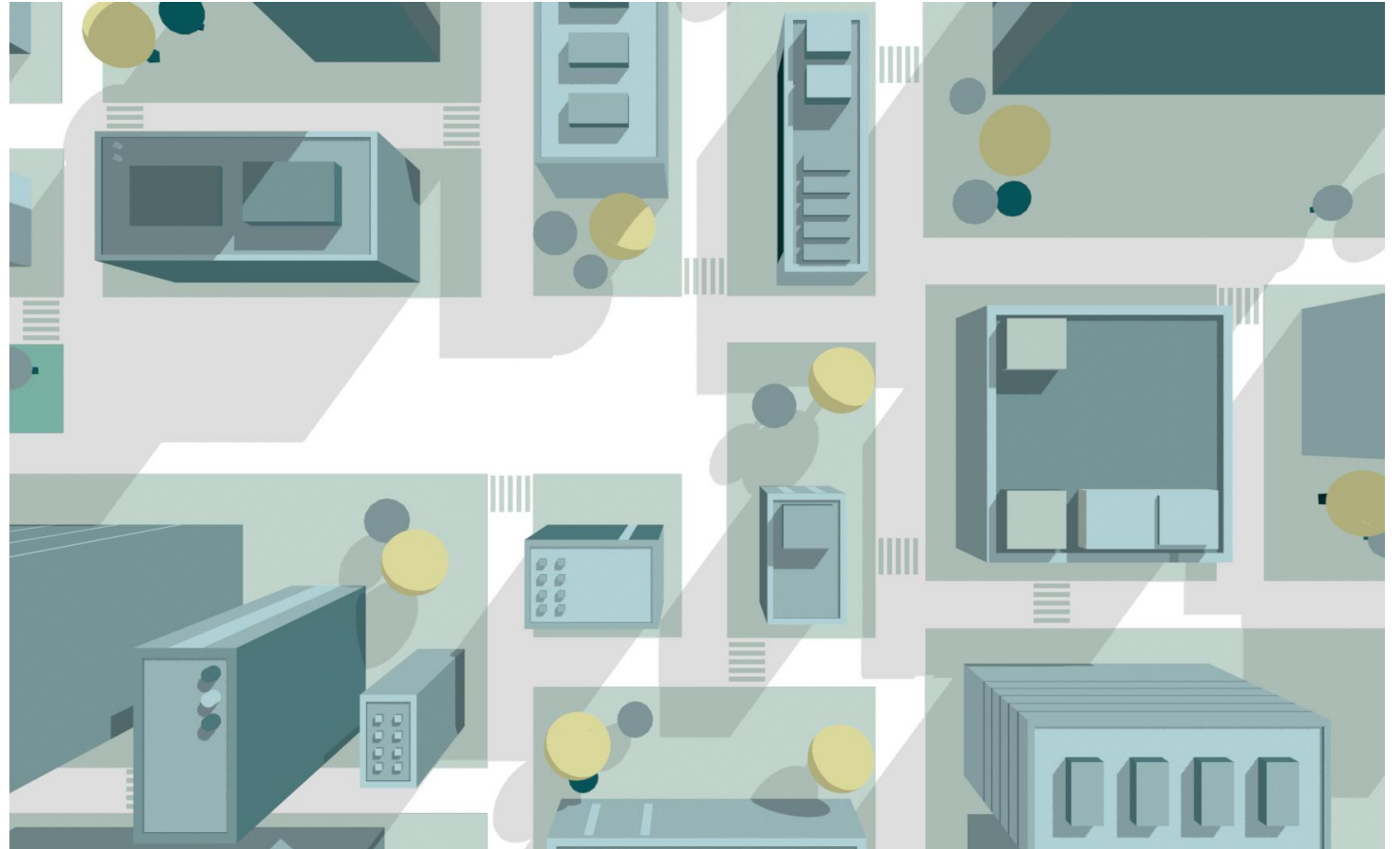
REPORT

CBRE RESEARCH
FEBRUARY 2026



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Executive Summary

- **The Czech Republic real estate market enters 2026 on a solid footing, supported by resilient occupier demand, improving macroeconomic conditions and stabilising investment activity.** Despite ongoing geopolitical uncertainty, domestic fundamentals remain robust, underpinned by strong household consumption, a stable labour market and easing inflationary pressures. Despite broader geopolitical uncertainties, real estate fundamentals remain sound, with further tightening expected in the best assets and locations.
- **Across sectors,** restricted development pipelines are a defining feature of the current cycle. Limited new supply continues to support low vacancy and stable rental performance, particularly in prime and well-located assets, while accelerating polarisation between modern and secondary stock continues.
- **Following a record year in 2025, investment activity has normalised but remains strong by historical standards.** Domestic capital continues to dominate, providing liquidity and resilience, while gradually improving financing conditions are expected to support transaction activity in 2026.
- The **Office** market remains structurally tight, **Retail** benefits from improving consumer sentiment, **Logistics** demand is manufacturing-led, and the **Hotel** sector is supported by strong tourism and limited new supply. In **Living**, affordability pressures continue to drive demand for institutional rental housing.



Introductory Note by

Clare Sheils

Managing Director Czech Republic

Confidence Built on Stability and Supply Discipline.

I am pleased to present CBRE's 2026 Czech Republic Real Estate Market Outlook, which highlights the continued strength and resilience of the Czech market.

The Czech Republic continues to demonstrate remarkable resilience. Despite a challenging external environment, the domestic economy is supported by strong household consumption, a stable labour market and improving confidence. These fundamentals are clearly reflected in real estate market performance, where demand remains healthy across all sectors and prime assets continue to benefit from constrained supply.

A defining feature of the current cycle is the limited development pipeline, which is reinforcing market stability and supporting performance in prime assets across sectors.

With strong fundamentals, disciplined supply and growing investor confidence, the Czech Republic remains one of the most attractive and resilient real estate markets in Central Europe.



01

Economy

The Czech Economy Remains on a Positive Trajectory

The Czech economy continues to demonstrate growth, with household consumption remaining the primary driver. According to a preliminary estimate of the Czech Statistical Office (CSO), the gross domestic product (GDP) increased by 0.5%, q-o-q, in the Q4 2025. In the y-o-y comparison, it increased by 2.5%.

The q-o-q as well as the y-o-y growth of the GDP was positively influenced mainly by household final consumption expenditure and foreign demand.

The average inflation rate of the year 2025 stood at 2.5% meaning a 0.1% increase compared to 2024.

According to CBRE House View, GDP growth is expected to decrease to around 1.9% in 2026. In the upcoming year, mainly due to geopolitical instability and the slowing growth in household consumption.

Private investment activity is expected to improve due to positive macro-economic predictions.

Retail sales continued in growth and increased by 4.6% y-o-y in November 2025. Industrial production increased in real terms by 5.7%, y-o-y. The construction production increased by 6.1%, y-o-y, in November 2025.

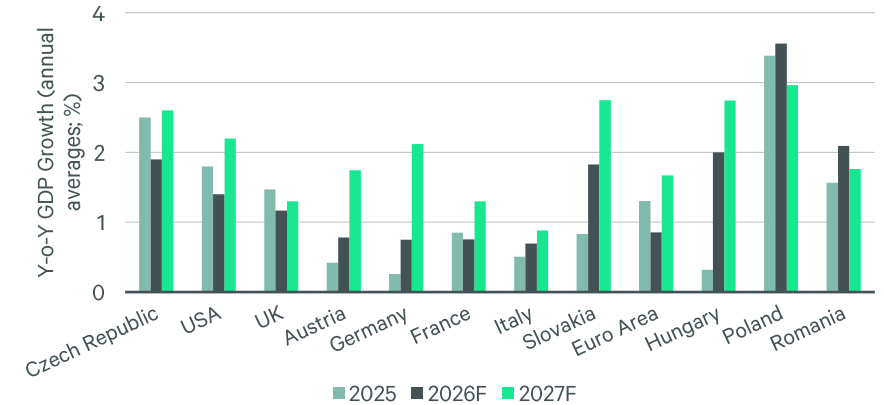
In May 2025, the Czech National Bank lowered the two-week repo rate (2W repo rate) by 0.25 pp to 3.5%. The Lombard and discount rates also recorded a 0.25 pp decrease to 4.5% and 2.5%. Since then, there have been no other adjustments.

In Q3 2025 the average gross monthly nominal wage increased by 7.1% compared to the corresponding period of the previous year. In real terms it increased by 4.5%. In Q2 2025 the median wage was CZK 42,901.

The CZK/EUR Exchange rate stands at around 24.25 CZK/EUR as of December 2025, representing 3.7% y-o-y strengthening. The Ministry of Finance expects the Czech crown to further strengthen to around 24,1 CZK/EUR in 2026.

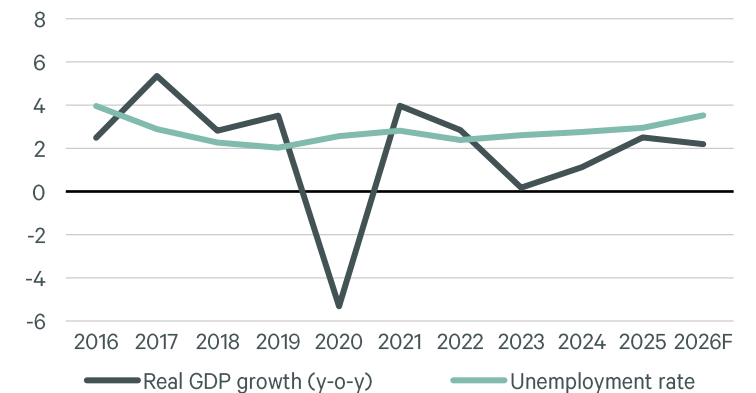
In Q3 2025, the central government balance was in a deficit of CZK 20.8 bn, improving by CZK 5.2 bn y-o-y. The local government sector balance ended up with a deficit of CZK 5.6 bn and the social security funds sub-sector ended up with a surplus of CZK 1.0 bn.

Figure 1: Real GDP Growth



Source: CBRE House View, Q4 2025

Figure 2: Real GDP Growth & Unemployment Rate (%)



Source: Oxford Economics, Q4 2025

01

Economy

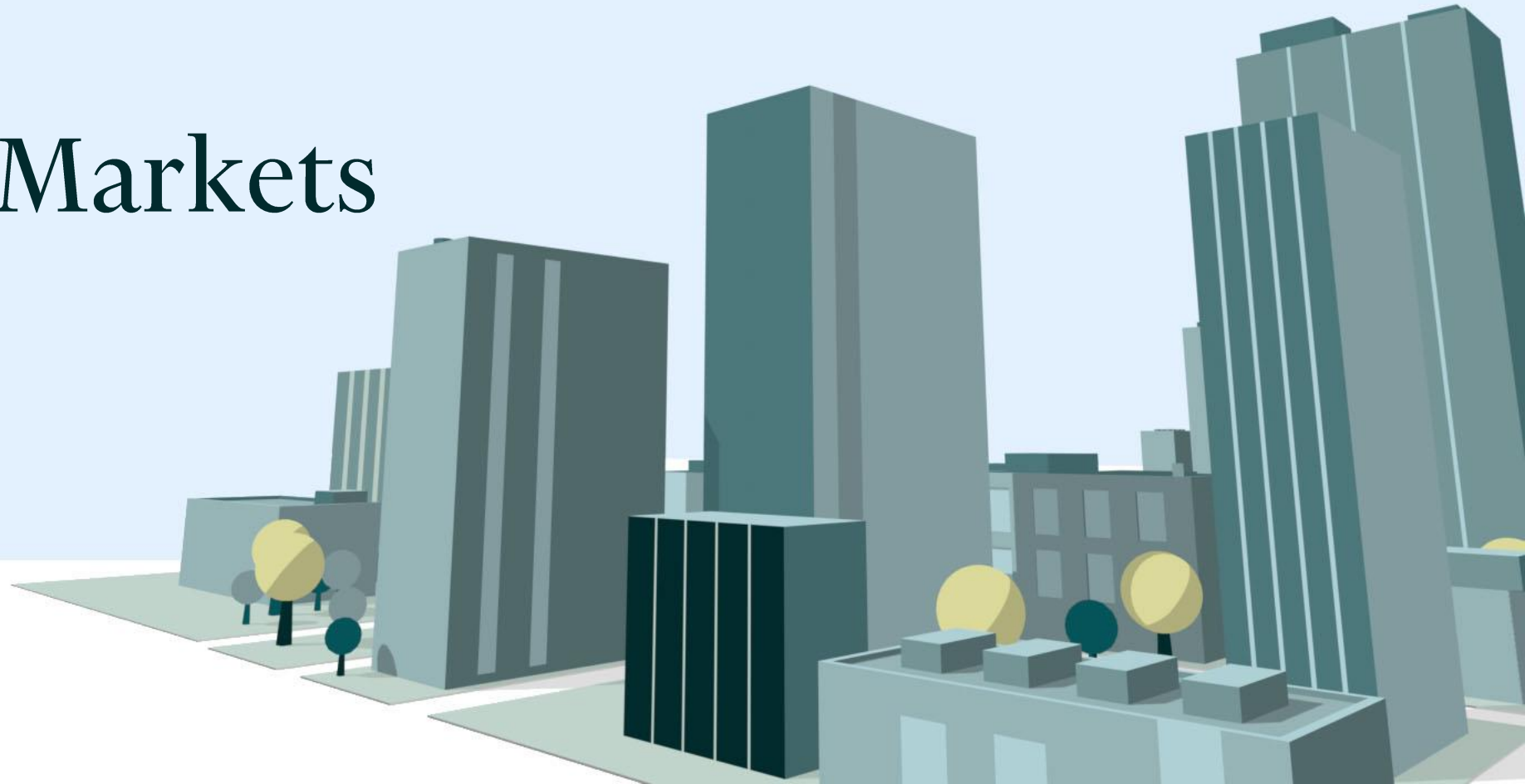
Trends to Watch

- Gradual easing of interest rates is expected to support both investment activity and household consumption. After a period of aggressive monetary tightening, interest rates have stabilised and are expected to ease gradually.
- Strong wage growth continues to offset inflationary pressures and support domestic demand. Real wage growth remains a key pillar of the Czech economy. After several years of elevated inflation, rising nominal wages have translated into improving purchasing power, supporting household consumption and retail spending. This trend underpins occupier demand across real estate sectors and helps mitigate downside risks linked to external economic volatility.
- The Czech crown is expected to strengthen modestly, contributing to imported cost stabilisation. A relatively strong currency reflects solid macroeconomic fundamentals and supports disinflation through lower import costs. A stable or modestly strengthening crown helps ease cost pressures for businesses and consumers alike, while also reinforcing investor confidence in the Czech Republic as a stable and predictable market within Central Europe.
- Steady performance across retail, industry and construction continues to underpin economic resilience. Broad-based activity across key sectors highlights the balanced nature of the Czech economy. Retail sales growth, resilient industrial production and recovering construction activity collectively support employment and income generation. This diversified economic base provides a stable backdrop for real estate markets, reducing reliance on any single growth driver and reinforcing resilience through the cycle



02

Capital Markets



Investment Activity Normalises but Remains Robust

The Czech Republic remains one of the most liquid and transparent real estate investment markets in Central Europe.

In 2025 the Czech commercial real estate market achieved a historic milestone, with annual investment volumes reaching almost €4.37 billion. This record-breaking performance is attributed to robust activity from domestic investors, as well as a diverse range of sectors contributing to the market's momentum.

Czech investors accounted for 87% of total volumes in 2025. Activity was strong across all sectors; Retail and Office properties led, with a 32% and 24% share of the total volume respectively, followed by Industrial with 18% and Hotels with 14%.

Local investors have demonstrated a strong ability to transact across market cycles, providing stability and liquidity even in periods of higher global uncertainty.

Looking ahead to 2026, the Czech commercial real estate market is forecast to maintain strong investment volumes around €3.5 billion, similar to the robust years of 2016 and 2017. Domestic capital will remain a central driver of market activity.

The office segment is projected to remain robust, even as the supply of new developments stays limited, supported by compressed vacancy and stable occupier demand, particularly for prime and modern assets.

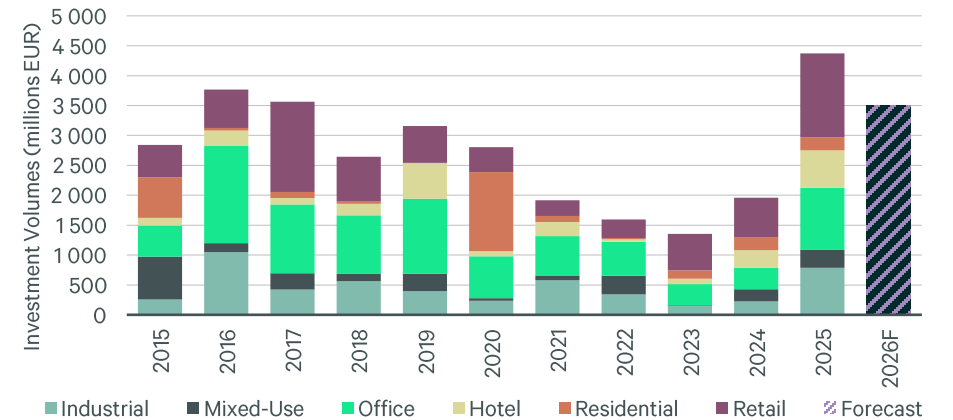
After a record year, retail investment activity is expected to ease down slightly, with investor interest concentrated on dominant schemes and retail parks benefiting from resilient consumer spending.

Living and residential for rent assets are gaining visibility within investment strategies, driven by structural housing undersupply and long term demographic demand, while hotels are selectively attracting capital following a strong recovery in tourism and operating performance.

Industrial and logistics assets continue to attract long term capital, underpinned by manufacturing demand.

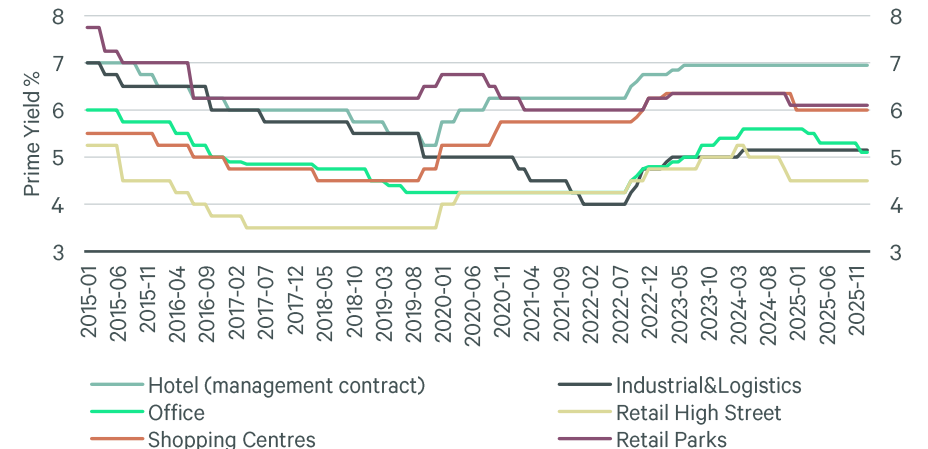
Yield compression is expected to remain limited in the near term. The narrowing bid-ask spread is supporting transaction execution across a broader range of sectors.

Figure 3: Czech Republic Investment Volumes



Source: CBRE Research, January 2026

Figure 4: Prime Yield Development



Source: CBRE Research, January 2026

02

Capital Markets

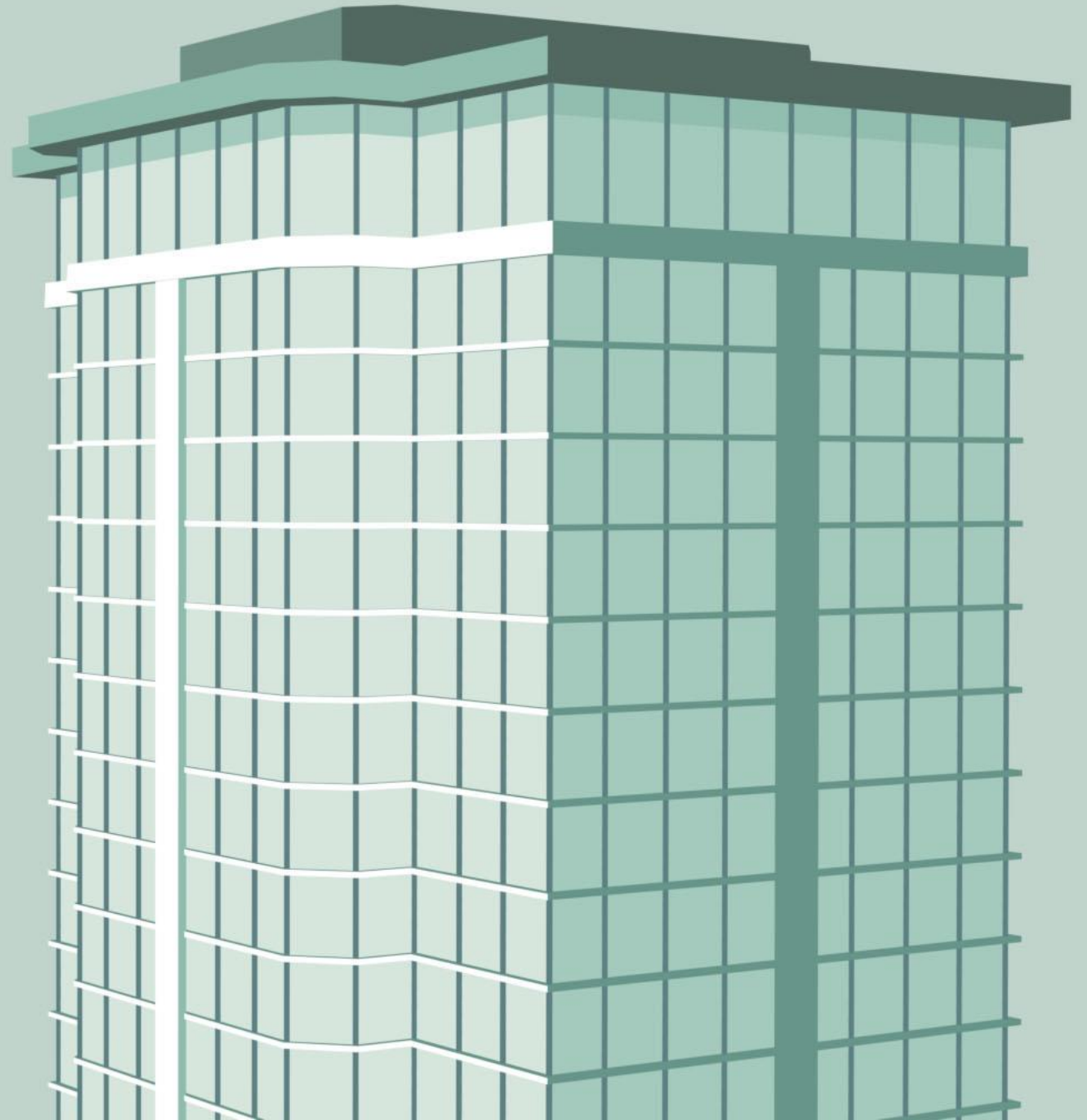
Trends to Watch

- Domestic investors are expected to remain the primary driver of transaction volumes in 2026, continuing the trend established over recent years.
- The office sector is well positioned to remain a core contributor to investment activity, supported by structurally low vacancy, limited new supply and stable occupier demand, particularly in Prague.
- The performance gap between modern, well-located assets and secondary stock is expected to increase further. Prime assets benefit from strong occupier demand, limited new supply and superior ESG credentials, supporting income security and pricing resilience. In contrast, secondary assets face growing pressure from higher vacancy risk, rising capex requirements and stricter sustainability expectations, leading to softer pricing and more selective investor demand.
- An increasing share of investment activity is expected to focus on asset repositioning, refurbishment and selective redevelopment. Ageing building stock, combined with tightening energy-efficiency and sustainability standards, is driving investors to reassess portfolio quality. Assets with clear potential for upgrading — whether through technical improvements, ESG enhancements or changes in use — are likely to attract capital seeking value creation in a supply-constrained market.



03

Offices



Prague Office Fundamentals Strengthen as Supply Remains Limited

The Prague office market enters 2026 in a structurally tight position, with vacancy at 5.9% representing its lowest level since 2020, driven by historically low new supply and stable occupier demand.

New supply remains extremely limited. Only 26,600 sq m was delivered in 2025, and although 263,000 sq m are under construction, more than 60% is already pre-leased or owner-occupied, with most completions expected only in 2027–2028. As a result, availability in prime buildings will continue tightening throughout 2026.

Limited completions will keep vacancy low and stable at around 6.0% through 2026.

Leasing activity remains solid. Total activity reached 573,000 sq m in 2025, staying above the five-year average, though renegotiations accounted for more than half of total demand. This trend is expected to continue in 2026, as occupiers secure space early amid limited future availability.

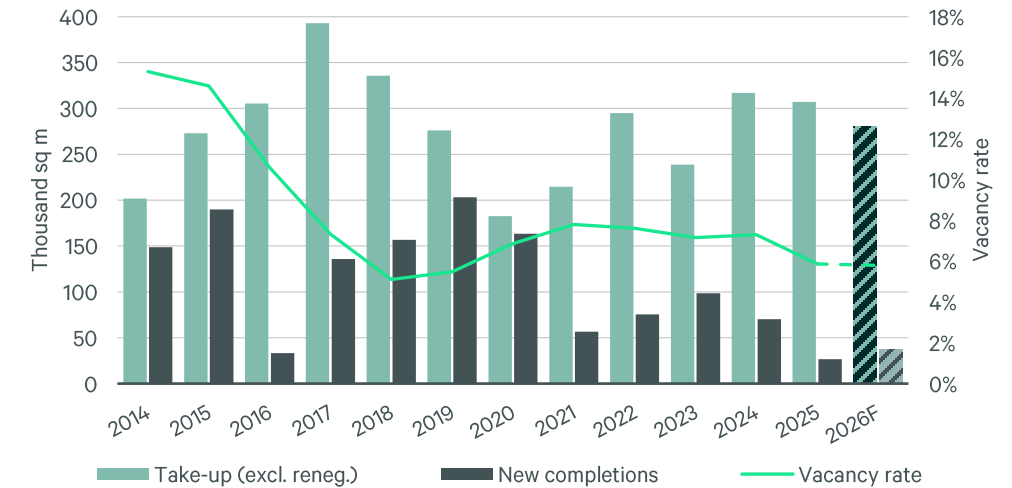
Rental performance is increasingly polarised. Prime headline rents in the city centre stand at €30.00 / sq m / month, with selective further growth expected in top-tier and newly delivered assets.

Secondary assets face competitive pressure, particularly those lacking modern technical or ESG standards.

Incentives remain used but vary significantly by asset quality and location.

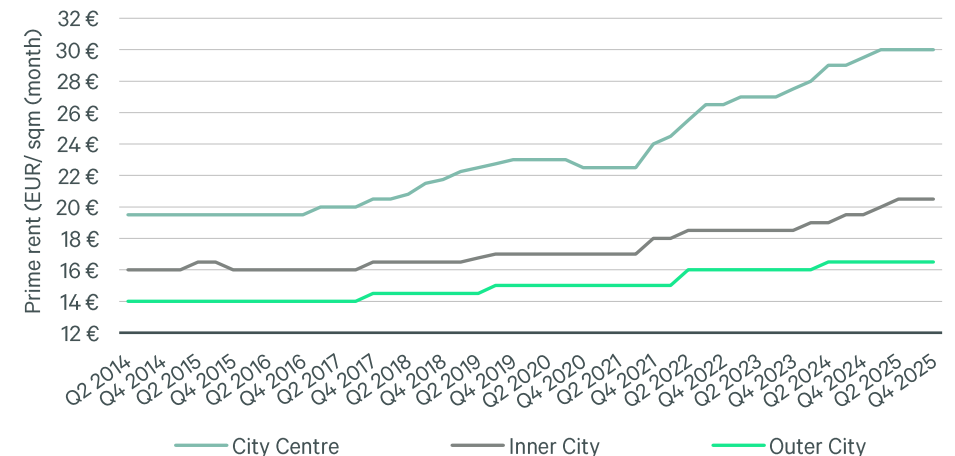
The combination of low vacancy, minimal new supply, and stable office-based employment supports a landlord-favoured environment in prime locations, while widening the performance gap between modern and outdated buildings.

Figure 5: Prague Office Market Trend



Source: CBRE Research, PRF, Q4 2025

Figure 6: Prime Rent Development



Source: CBRE Research, PRF, Q4 2025

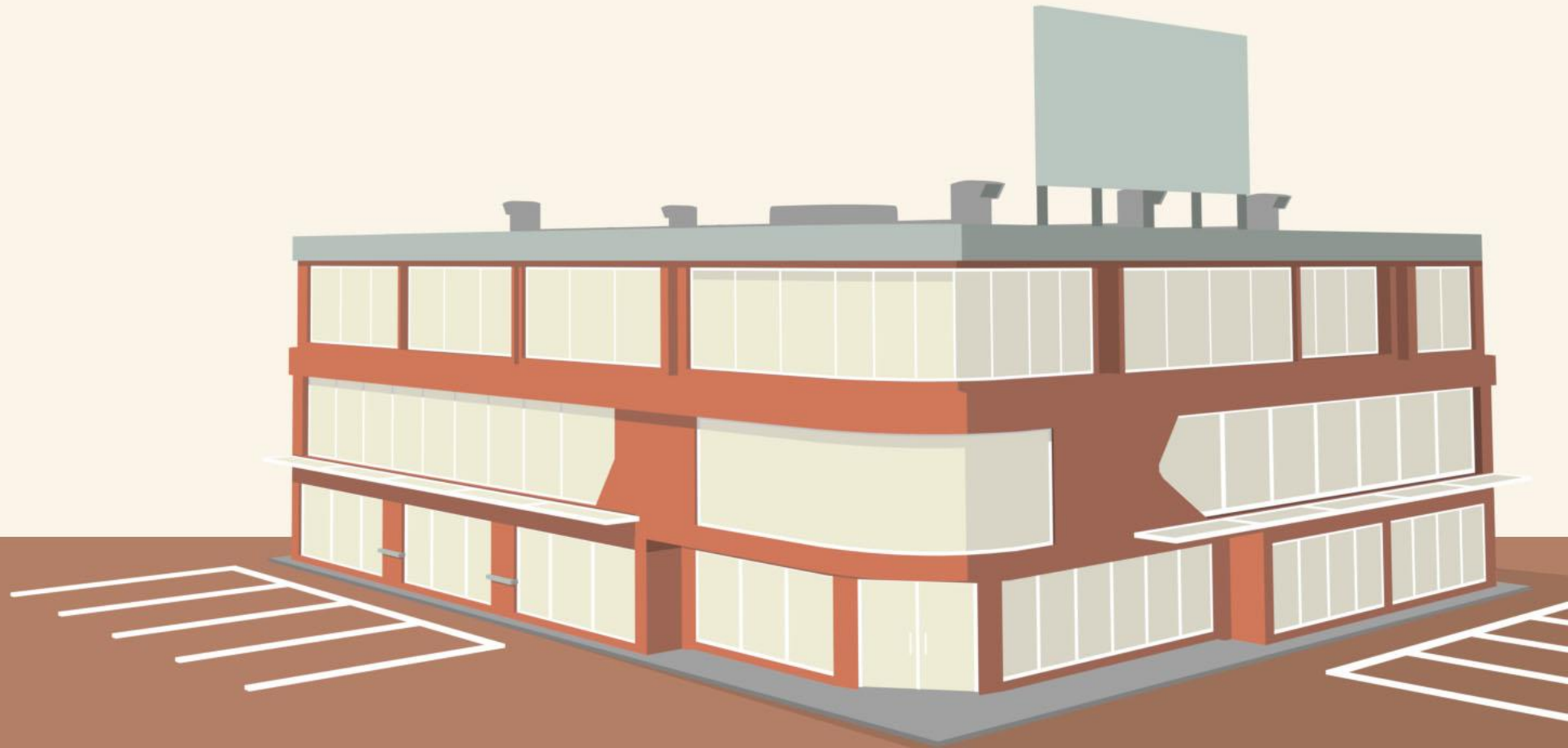
Trends to Watch

- With very few completions scheduled for 2026, market availability will remain structurally constrained. Although construction activity has increased, most projects currently under development are due for delivery from 2027 onwards and a significant share is already pre-leased or owner-occupied. As a result, vacancy is expected to remain stable at low levels, with further tightening in prime buildings.
- Leasing activity in 2026 is expected to remain solid, driven largely by renegotiations and early lease commitments as occupiers secure space ahead of future supply shortages. Demand will continue to concentrate on modern assets that support flexibility, employee wellbeing and ESG requirements, reinforcing the widening performance gap between prime and secondary stock.
- Limited availability in top-tier buildings is expected to support further rental growth in prime locations. In contrast, secondary assets are likely to remain under pressure, with higher incentives, longer vacancy periods and continued downward pressure on effective rents, particularly where buildings lack modern technical or sustainability standards. Occupier demand in 2026 will remain focused on high-quality, well-located and sustainable buildings, with widening performance divergence between prime and secondary assets.
- Flexible offices continue to form part of occupier strategies, particularly for companies seeking adaptability and shorter lease commitments. However, expansion is expected to be gradual and concentrated in high-quality assets due to limited availability and occupier preference for well-located, professionally managed space. Prime rents are expected to see modest growth in 2026, while secondary locations remain stable but with continuing pressure on effective rents.



04

Retail



Stabilising Fundamentals and Improving Sentiment

In 2025, the Czech retail market recorded a modest revival in shopping centre development, driven by two refurbishment projects and two extensions, together delivering more than 40,000 sq m of additional retail space. Nevertheless, retail parks continued to dominate new supply, with over 130,000 sq m added across more than 20 projects, confirming their ongoing attractiveness to both developers and occupiers.

Retail market performance was underpinned by still cautious but gradually improving consumer confidence. Supported by stable macroeconomic conditions, consumer sentiment reached its strongest level since the onset of the Covid-19 pandemic. According to the Czech Statistical Office, total retail sales grew by 2.8% y-o-y, primarily driven by non-food retail and e-commerce. Online sales achieved their highest turnover on record outside the pandemic-related extremes, although growth has begun to stabilise. By the end of 2025, the e-commerce penetration rate reached approximately 16%.

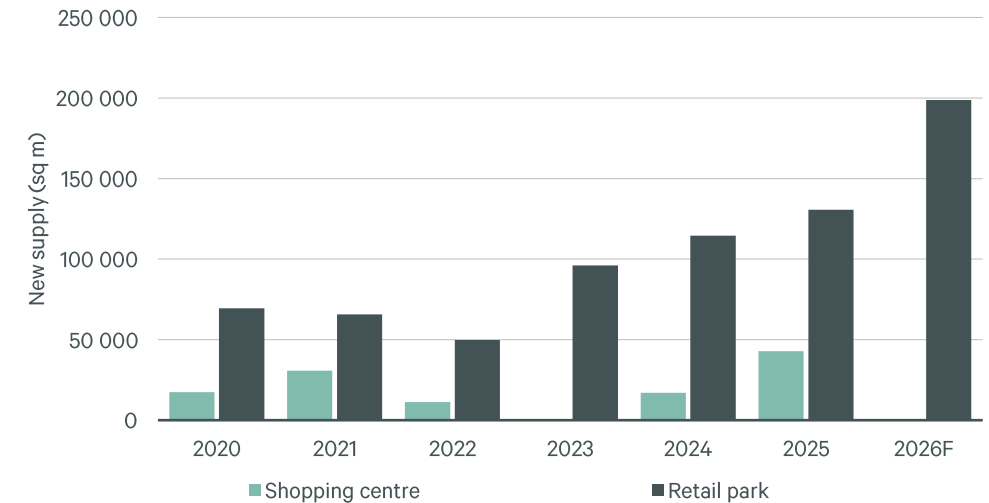
While footfall in shopping centres stabilised during the year and on average remained slightly below 2019 levels, turnovers increased by around 3%, indicating improving operational performance. Retailer sentiment, which has long remained well above the European

average, continued to be broadly positive in the Czech market. This was reflected in a positive expansion balance, with the highest activity recorded in services and food & beverage, which for another year demonstrated the strongest expansion appetite. Solid leasing activity was also observed in specialised retail, particularly within the health & beauty segment. In contrast, store rationalisation was evident among fashion, sports and household & furniture retailers.

Following the record year of 2024, when the Czech Republic welcomed the highest number of new international retail brands in its history, 2025 again saw very strong market entry activity. Nearly 40 new retailers entered the market, led by food & beverage operators and luxury and mid-range fashion brands. Premium locations remained the primary focus of new entrants, with high streets dominating their location strategies. Market stabilisation was further supported by a declining number of international retailer exits.

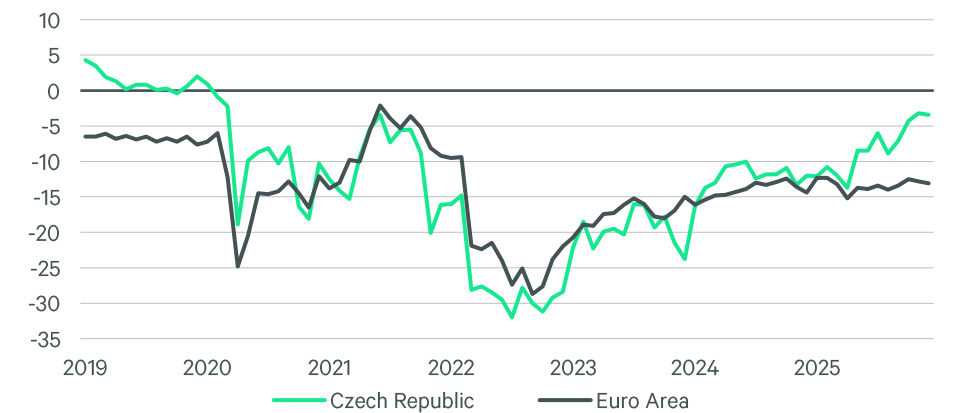
Despite the clearly visible activity across the retail market, rental growth in prime locations slowed, reaching just under 2% y-o-y. By the end of 2025, headline prime rents stood at EUR 197 per sq m per month on high streets and EUR 142 per sq m per month in shopping centres.

Figure 7: New retail supply (sq m)



Source: CBRE Research

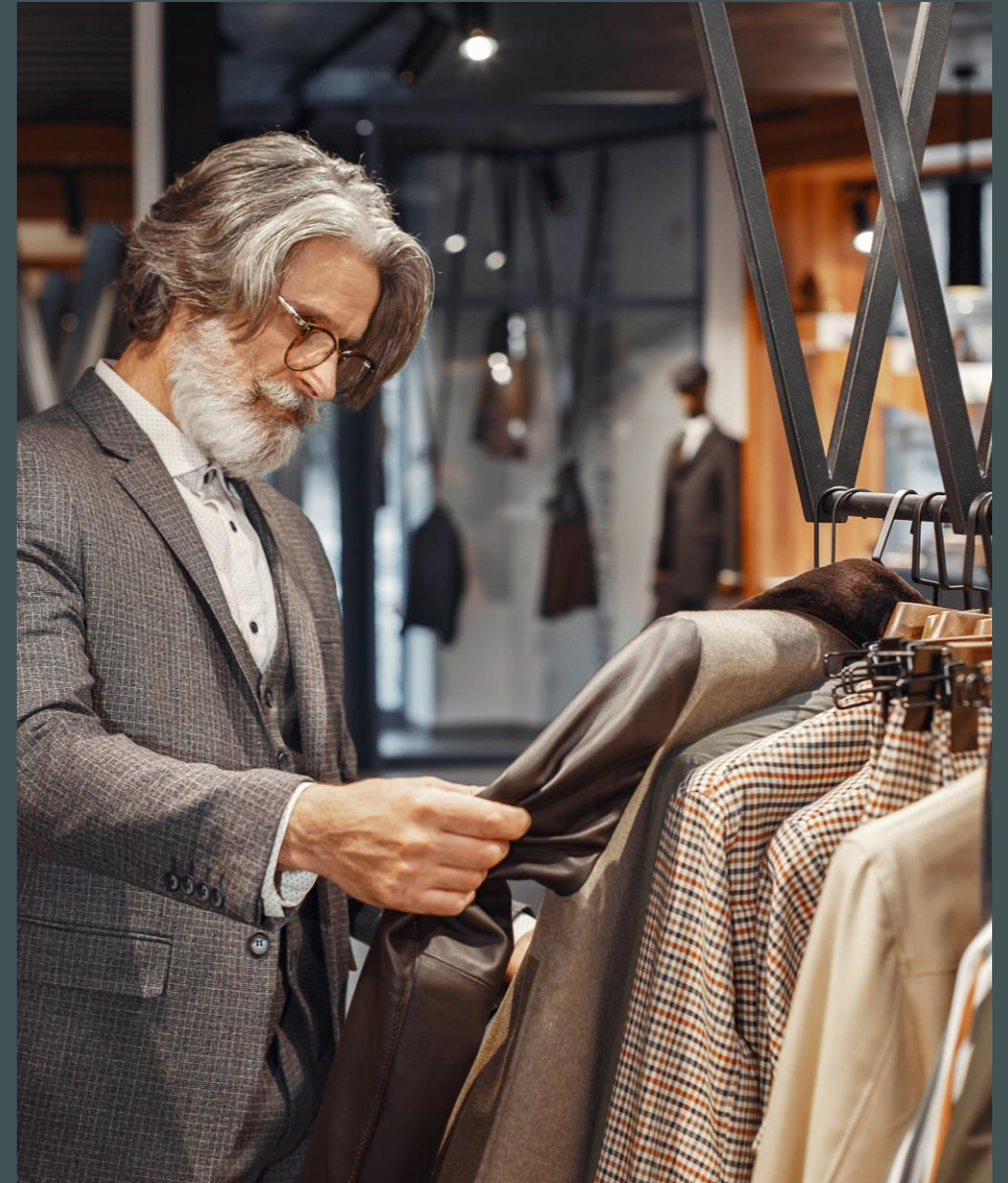
Figure 8: Consumer Confidence Indicator



Source: CBRE Research, Eurostat

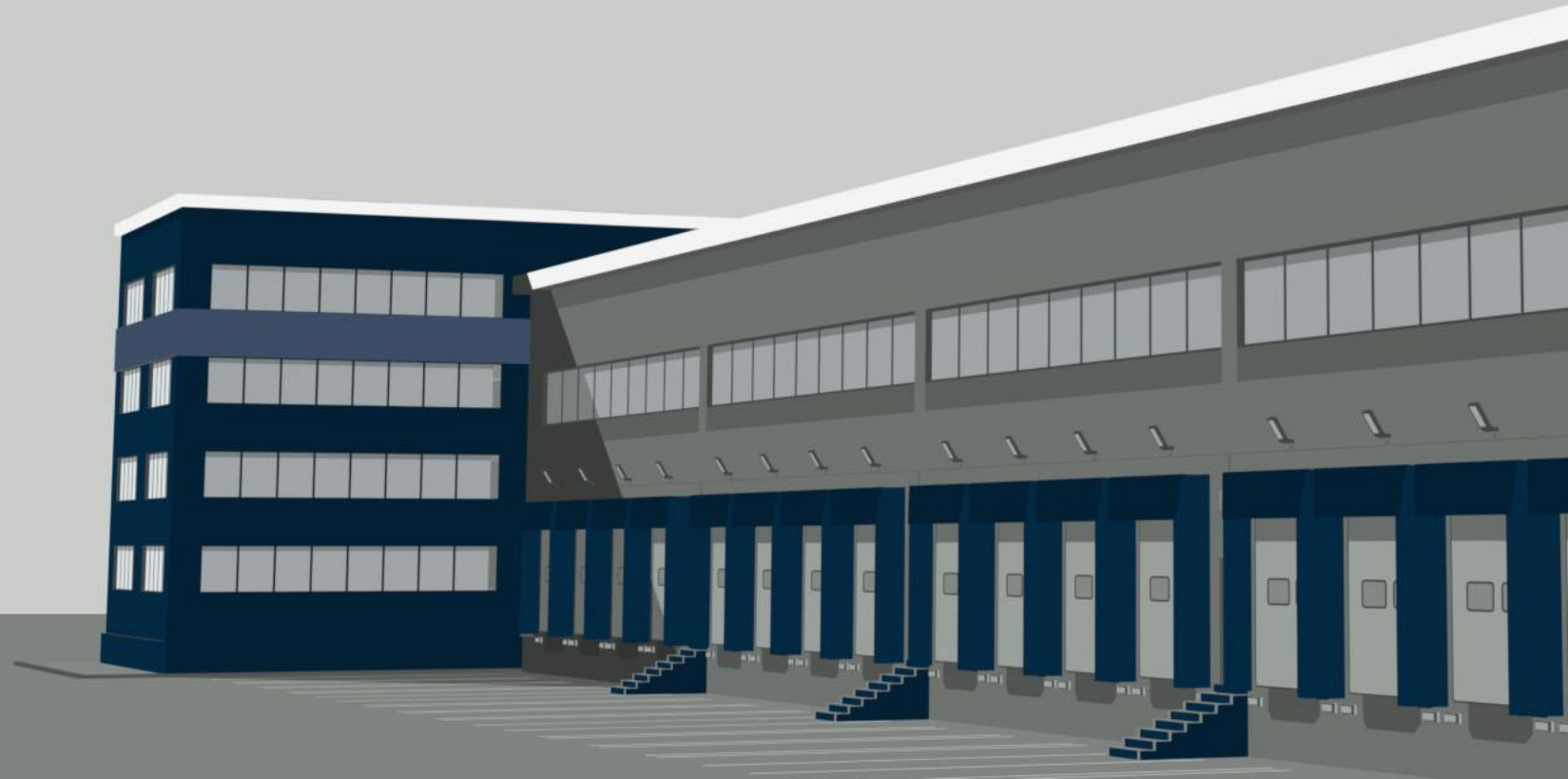
Trends to Watch

- No new shopping centre supply is expected to be delivered to the Czech retail market in 2026, with development activity focused primarily on projects already under construction and scheduled for completion from 2028 onwards. While a few long-planned schemes may commence during the year, shopping centre openings will remain limited. In contrast, retail park development will continue to dominate new supply, with almost 200,000 sq m expected to be delivered, reflecting sustained occupier demand and developers' preference for this resilient format.
- Key economic indicators influencing retail performance, including GDP growth, real wages, inflation and consumer sentiment, are expected to follow a similar trajectory to 2025. This stable macroeconomic backdrop will continue to support gradual growth in retail sales, which are forecast to increase by approximately 3% in 2026, placing the Czech Republic among the strongest-performing retail markets in Europe. Footfall trends are expected to remain uneven across locations and asset types, reflecting lasting changes in consumer behaviour. Despite slight improvements recorded in 2025, footfall levels have not returned to pre-pandemic levels, and no major fluctuations are anticipated in the coming year.
- Prime rental growth is expected to remain modest and differentiated by asset type. High street prime rents are forecast to increase by approximately 3%, supported by limited availability and ongoing demand for premium locations. In shopping centres, prime rental growth is expected to remain below 1%, reflecting a focus on occupancy stability and tenant mix optimisation.
- Despite ongoing cost pressures and evolving consumer behaviour, the combination of steady economic growth and strong retail park development supports a resilient market outlook. Retailers remain cautiously optimistic, with CBRE survey results indicating continued expansion plans, particularly in regional shopping centres and retail parks. While brick-and-mortar stores will remain central to retail strategies, increasing emphasis will be placed on fully integrated omnichannel models, including the wider use of AI-driven solutions.



05

Logistics



Manufacturing Persist as the Driving Engine

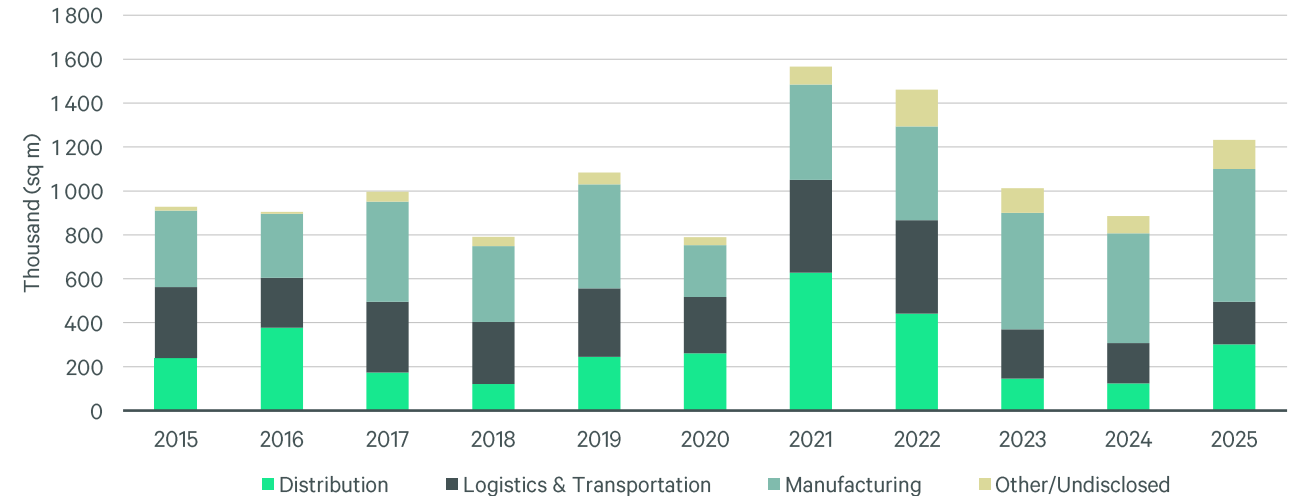
Manufacturing remains the main driver of new demand nationwide. Historically, it has accounted for roughly a third of new demand, and in recent years it has become even more important. As companies consolidate sites across Europe, the Czech Republic continues to benefit from its strategic location at the heart of the continent, offering manufacturers from both Western and Eastern markets a central hub for consolidation.

On average over the past five years, nearly 45% of manufacturing demand has come from companies linked to the automotive sector, 15% from producers of electronic components, 10% from FMCG companies, and 8% from manufacturers of tooling, components, and other materials. In addition, we are seeing a revival in the distribution sector (e-commerce and retail), which should, in turn, translate into future demand from 3PLs, supporting a stable demand pipeline in the near term.

Over the past year, the vacancy rate has increased due to tenant relocations and speculative completions, particularly in the Pilsen and the Moravia-Silesia regions adding nearly 200,000 sq m of vacant space to the market over a short period. With a large share of the current active pipeline pre-leased (around 73%), we expect vacancy to gradually stabilize as vacant space is absorbed and built-to-suit (BTS) projects are delivered.

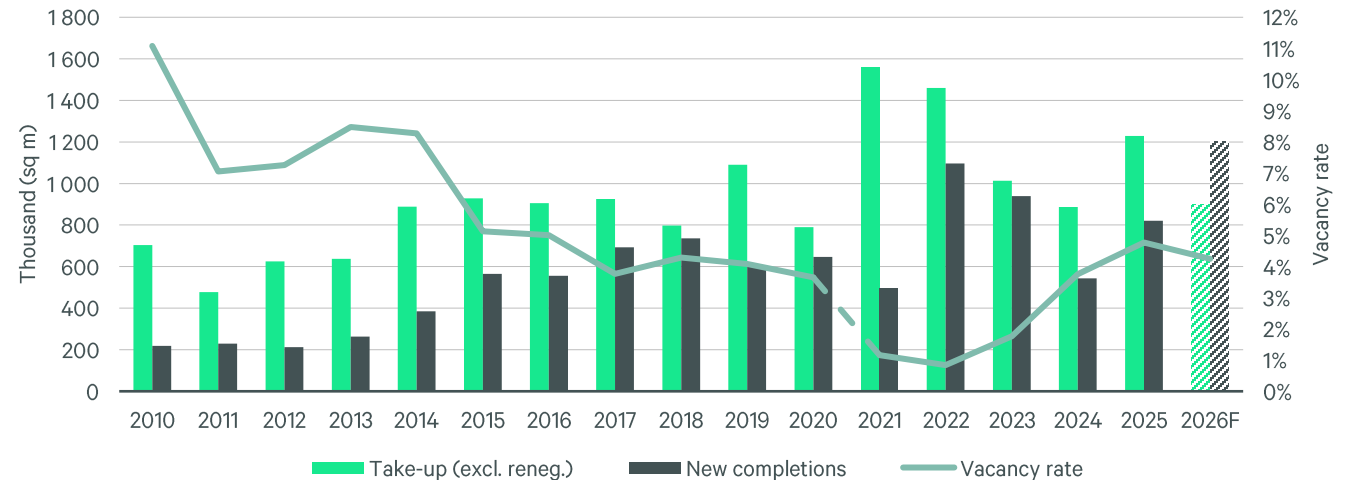
Prime rents remain flat overall, with exceptions in strategic urban logistics submarkets, where rents exceed traditional prime levels. Energy-efficient technologies (PV, heat pumps) are increasingly integrated into new developments.

Figure 9: Drivers of Demand



Source: CBRE Research, IRF Q4 2025

Figure 10: Market trend



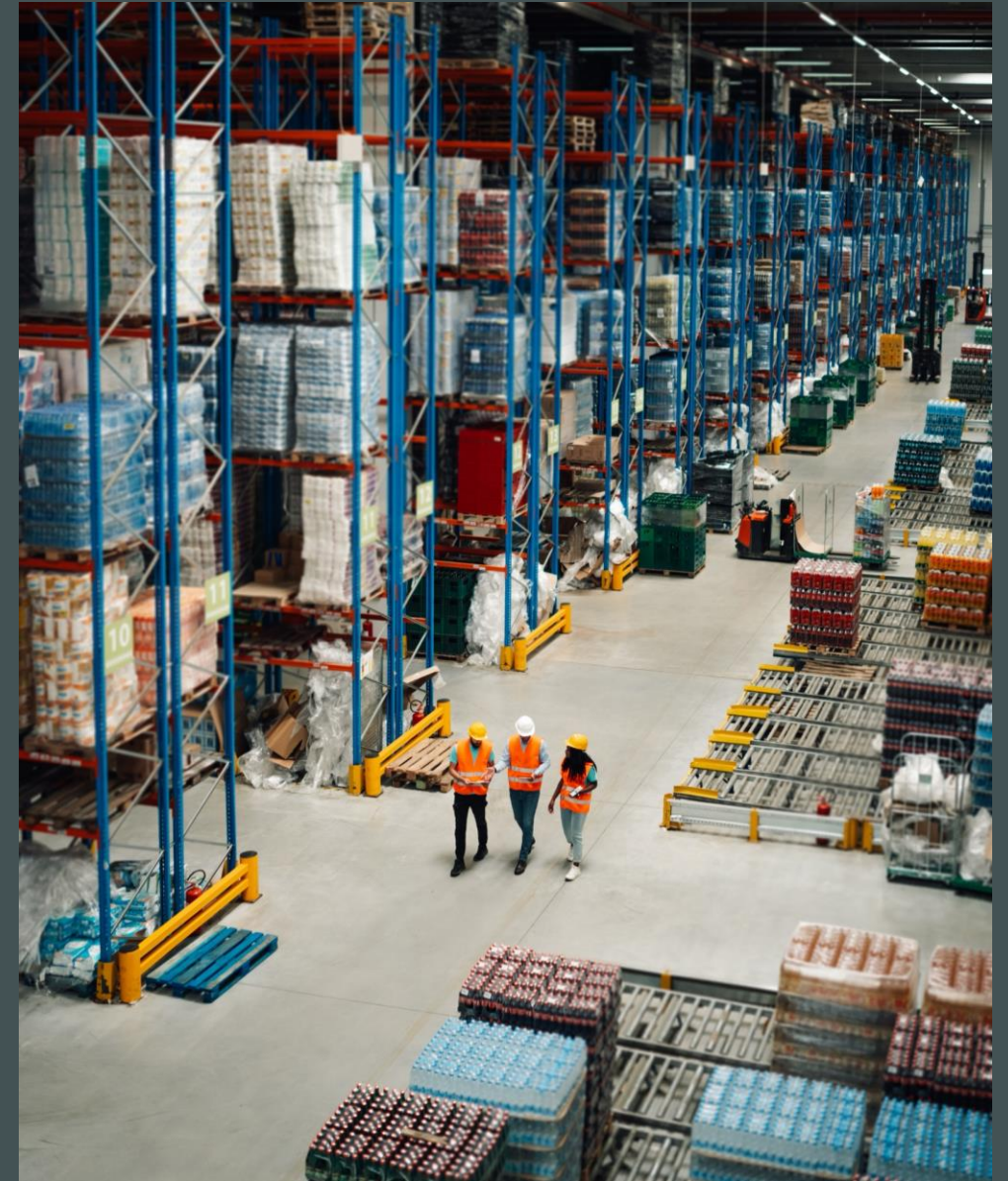
Source: CBRE Research, IRF Q4 2025

05

Logistics

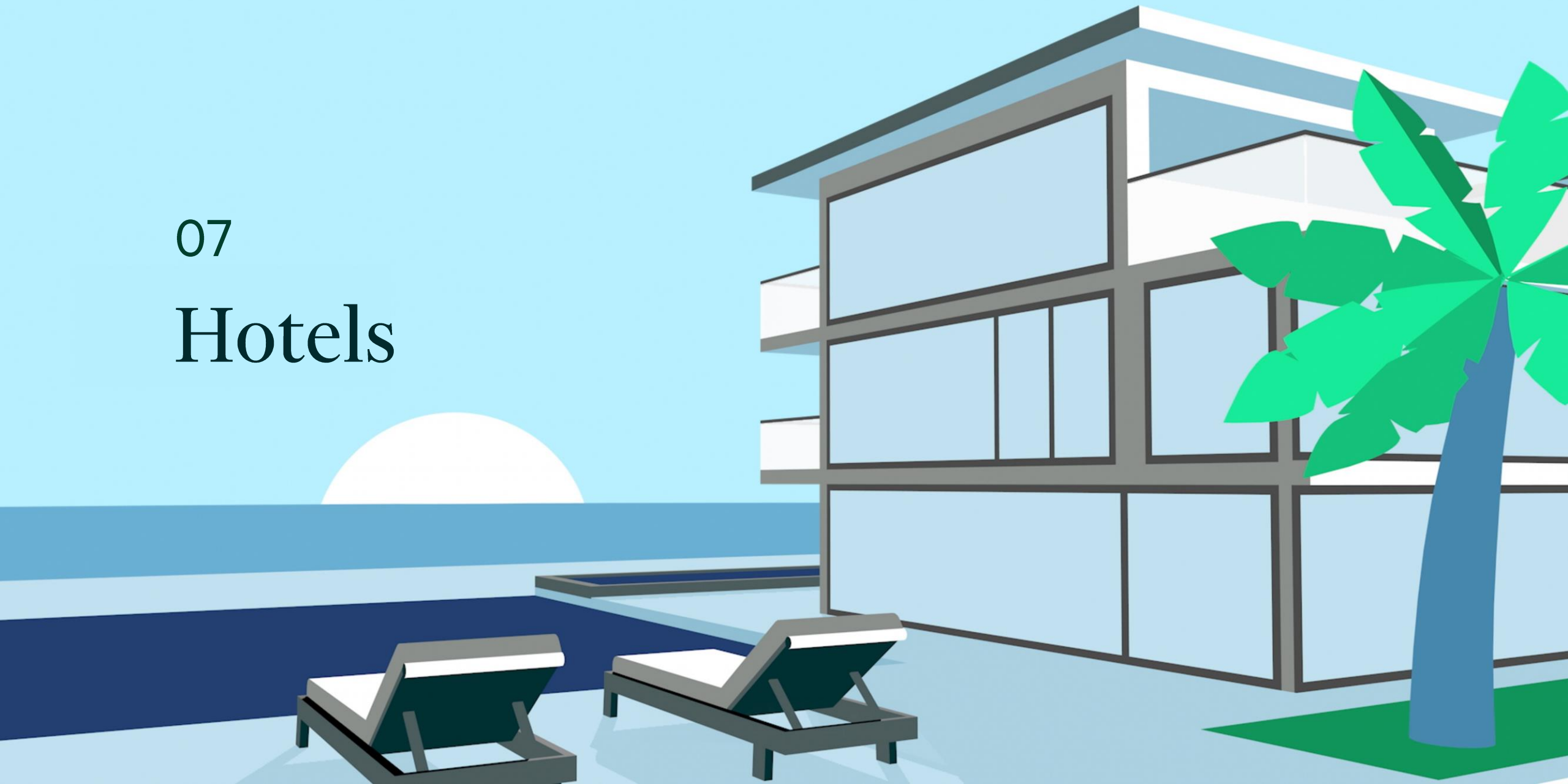
Trends to Watch

- Vacancy is expected to return to pre-2021 levels and remain around that range, supported by additional shell-and-core space. A large share of the current active pipeline—nearly one-third—is scheduled for completion in Q1 2026, with the majority already pre-let.
- Demand will remain manufacturing-led, with additional activity from distribution and 3PLs as secondary drivers. We expect the sector mix within manufacturing to be broadly similar to 2025, with most occupiers linked in some way to the automotive/electromobility ecosystem (electronics, materials, components).
- With rising energy prices in recent years and the shift away from traditional energy generation, new developments increasingly incorporate on-site energy generation to reduce—or in some cases fully offset—operational needs. Through systems such as heat pumps, photovoltaics, and complementary technologies, occupiers can materially lower long-term energy costs, thus improving total occupancy costs (net effective rent). For energy-intensive manufacturers, which typically sign long leases of 10+ years, planning for these technologies can deliver substantial savings over the lease term.
- Rents are under pressure in the most prime locations where there is limited new development, and tenants are reluctant to pay a full prime premium for 15–20-year-old stock. We therefore expect prime rents to remain broadly unchanged in the coming year, with a few exceptions—most notably on Průmyslová Street in Prague—where achieved rents are above current prime. These assets are atypical of prime, serving city-logistics functions, and their rental levels exceed those of neighboring prime locations.



07

Hotels



Hotels Enter 2026 from a Position of Strength

In 2025, the Czech Republic welcomed nearly 11 million international tourists, marking an approximate 4% y-o-y increase. More than 60% of these tourists visited Prague, with their average stay lasting 3.45 days.

Unsurprisingly tourists from neighboring countries such as Germany, Slovakia, and Poland accounted for 45% of the total international visitors. Nevertheless the United States represented the second-largest nationality among these visitors (13%), emphasizing Prague's role as a global destination.

For the second consecutive year, the occupancy rates in collective accommodation establishments surpassed 2019 levels. International tourism continues to be a crucial economic driver, as an average international tourist in Prague spends approximately four times more (around €164.65 per day) than a domestic tourist.

Looking ahead to 2026, a continuous growth trend of international tourists is anticipated, with an expected rate of 2-5%. This prediction is largely based on a significant expansion of air routes; 18 new routes were added in 2025, with direct connections to Toronto and Abu Dhabi being among the most notable. Václav Havel Airport is also actively working on establishing additional direct long-haul connections, namely to New Delhi, Mumbai, Chicago, Hanoi and many more.

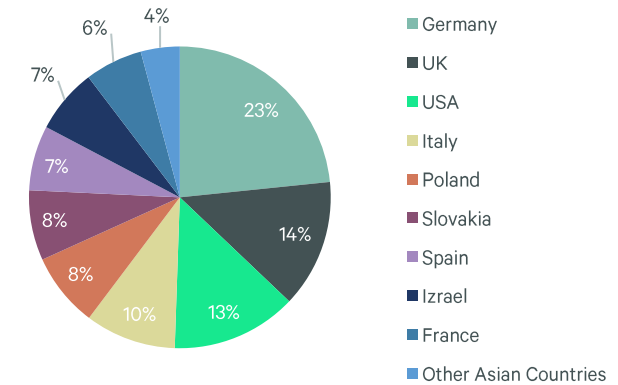
By the end of the year, CBRE recorded over 260 4-star and 5-star hotels in Prague. Their spatial distribution is highly concentrated in Prague's historical center (55%). Hotels in the Upscale category and higher have a similar percentage of representation.

In 2025, the Prague luxury hotel market saw significant additions with three new hotels. The most notable was the 320-room Fairmont Golden Prague on Pařížská Street. Other additions included the Hotel Prague W on Wenceslas Square under the Marriott brand, and Hotel Sir Prague, located near the Dancing House.

For 2026, we anticipate a decrease in new hotel supply, with only one hotel currently confirmed for completion: a 149-room hotel by the Polish chain Puro Hotels near Náměstí Republiky.

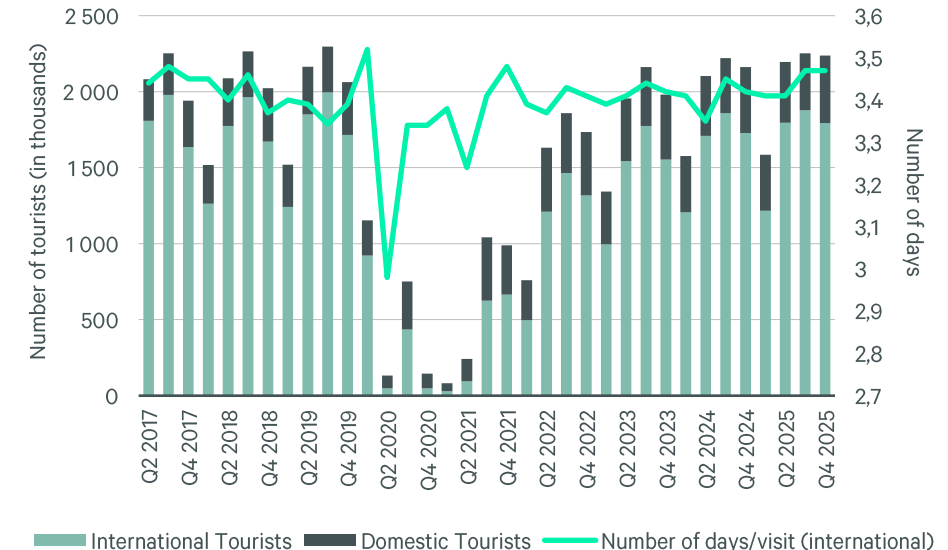
Nevertheless, we expect demand for the luxury hotel segment to continue growing. This growth is supported by an increasing number of conference attendees as well as a rise in affluent guests from overseas and Asia, fueled by the aforementioned expansion of long-haul flights.

Figure 11: Share of nationalities from ten most visiting countries; 2025



Source: STR, CSO, tourdata, January 2026

Figure 12: Development of the number of tourists and average days spend



Source: STR, CSO, tourdata, January 2026

Trends to Watch

- After reaching nearly 11 million international tourists in 2025, the Czech Republic is projected to see continued expansion in 2026 (2–5%), with Prague remaining the dominant magnet for over 60% of arrivals and benefiting from strong demand from both neighboring markets and long-haul travelers.
- With international tourists spending roughly €165/day, Prague’s hospitality sector is positioned for further revenue gains in 2026, supported by occupancy levels that already surpassed 2019 benchmarks for two consecutive years.
- Growth will also be fueled by the rollout of new air routes and Václav Havel Airport’s push to secure additional long-haul links (e.g., New Delhi, Mumbai, Chicago, Hanoi). Planned terminal expansions and reconstructions are set to enhance capacity, enabling the airport to accommodate rising passenger numbers by the start of 2030.
- After three major luxury openings in 2025 Prague is expected to see only one confirmed addition in 2026. With supply growth slowing, the market outlook favors continued tightening and stronger performance across the upscale and luxury segments.
- Rising post-COVID conference activity and the growing influx of high-spending travellers from overseas and Asia—supported by expanding long-haul routes—are expected to fuel further demand expansion in the luxury segment, particularly in the highly concentrated central districts where 4- and 5-star hotels already dominate.



08

Living



Gradual Recovery, Affordability Still Tight

Mortgage activity is recovering gradually as interest rates decline, though they remain elevated compared with pre-2021 levels. Total mortgage volume reached CZK 405bn in 2025, still well below the 2021 peak, when CZK 573bn was provided.

Despite rising lending volumes, the number of mortgages issued is lower, reflecting larger average loan sizes driven by high home prices—especially in Prague. Affordability remains the key barrier to faster market recovery.

Prices continued to rise throughout 2025. At the end of the year, we have recorded an average asking price for newly built 2kk apartment in Prague at CZK 9,6 million, representing a y-o-y increase of 8.3%. Within our sample 2kk units are the most common type of apartment with 44% share on total available stock.

The Build to Rent (BTR) segment continues to gain importance within Prague’s living sector, even if institutional rental housing in Prague remains small relative to overall housing stock. Its development has accelerated since 2020.

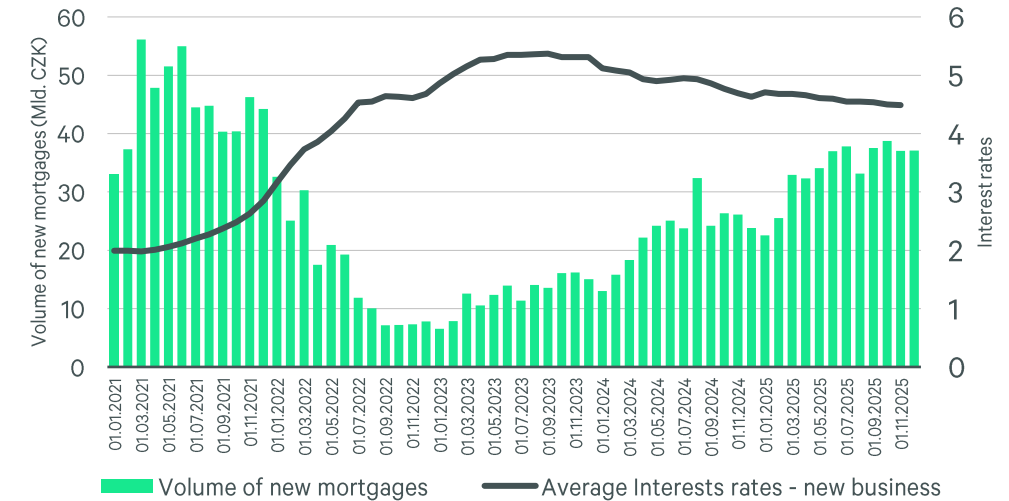
Currently, approximately 2,500 apartments are operated by institutional investors in purpose-built rental schemes, with a clear expansion pipeline under construction or in advanced planning stages.

As affordability pressures in the for-sale market persist, institutional rental housing is likely to play an increasingly important role in addressing Prague’s housing gap. Forecasts indicate that the institutional BTR stock in Prague could reach around 10,000 units by 2030, reflecting increasing investor conviction in the sector’s long-term fundamentals.

Figure 13: New construction and completion (Prague)



Figure 14: New mortgages and interest rates



Source: ČBA Hypomonitor, Czech Statistical Office - December 2025

Trends to Watch

- Rising residential prices and still-elevated mortgage costs continue to limit access to home ownership, particularly in Prague. As a result, demand for rental housing remains strong, driven by households prioritising flexibility and location over ownership. This dynamic is expected to persist in 2026, supporting stable occupancy across the rental market. Institutional BTR stock remains limited but is set to expand materially over the medium term.
- Although residential construction activity has recovered from recent lows, overall supply remains constrained relative to demand, particularly in Prague. Limited new deliveries continue to support both rental and capital values.
- Purpose BTR housing operated by institutional investors still represents a small share of Prague's overall housing stock. However, a visible pipeline of projects under construction or in advanced planning is gradually increasing scale. The sector is expected to continue its gradual expansion over the medium term. Affordability constraints continue to drive demand for professionally managed rental housing.



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