

Czech Republic: no new warehouses

Author: SF / pb | Published: 27.04.2010

According to King Sturge, no storage warehouse was completed in the first quarter of this year, the first time since 2002. The demand for storage leases has risen. “It still holds true that speculative construction has stalled. A total of 69 000 square metres of new warehouses is currently under construction, essentially custom-made for a previously agreed tenant,” said the head of industrial and logistics property at King Sturge, Milan Korbelař. In the first three months of this year 158 000 square metres were leased in the Czech Republic. Compared to the last quarter of 2009, this is an increase of 42 %, year-on-year of 84 %. The total demand included 110 000 square metres of new leases and expansion by current tenants, the remainder consisted of renewed contracts. The demand for storage space was concentrated mainly in the Pilsen area and Prague and its surroundings. This data about the industrial and logistics property market in the Czech Republic for the first quarter 2010 is a result of co-operation among King Sturge, DTZ and CB Richard Ellis.

27.04.2010 09:26, SF / pb