

Retail market is returning to normal

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The highest reached rent of retail units is stabilizing in most international markets and in some places it is even growing; the optimism of buyers as well as traders is returning and demand for retail space is healthy and vacancy rate in the best locations is low. This is how the consultancy CB Richard Ellis sees the current state of the retail sector.

New York City remains the most expensive market for commercial space, where a square metre of space costs EUR 13 744 per year. The American megalopolis is followed by Sydney and Hong Kong, London is in the fourth place with an annual rent EUR 6 859 per “square“ - this is a 20 % increase compared with the previous quarter.

In Prague, the highest reached rent in the best locations is EUR 2 040 per square metre per year. Tomáš Beránek from CBRE adds: “The most prestigious locations in Prague are Na Příkopě, Pařížská streets and the lower part of the Wenceslas square. The availability of space in these locations is limited and the demand by tenants is high, therefore the high rent has not decreased significantly in the course of the crisis. Sporadically, new commercial spaces are created, an example is the recently opened Van Graaf at Wenceslas square or the upcoming department store in Na Příkopě street in the former ČSOB building which could offer up to 10 000 square metres.“

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