

# No room for new shopping centers in the Czech Republic

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The Czech Republic has almost no room for construction of new shopping centers. The reasons include market saturation and lower consumer buying power. Participants of discussion meeting of the Association for Real Estate Market (ARTN) agreed on this. "Construction of large shopping centers is slowly losing sense due to market saturation point," Karel Šmerák from the developer Unibail-Rodamco said. According to Karel Zeman from ING REIM, there is only room for ten successful shopping centres at the most. According to Zeman, the Czech Republic is still at about 80 % of the EU average in terms of retail space volume. But if you take into account the purchasing power of population, the Czech Republic is already above EU average. The problems intensified by the economic crisis didn't even bypass the shopping centres in Prague, which is above the national average in terms of effective demand. While at the times of the top architectural boom in 2002 we witnessed opening of five shopping centres in Prague, according to consulting firm CB Richard Ellis, only two major projects opened their gates last year. No shopping centre is to open this year in the capital. However, the construction of shopping centres in the capital can slightly come to life again in 2012, Tomáš Drtina from the company Incoma GfK said today .

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