

Prague: record-breaking gross office rentals

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Cumulative gross (i.e. new leases and renegotiations) volume of newly-leased office space in Prague in 2011 reached 325,564 sqm, which accounts for almost 52% increase over 2010. Eduard Forejt from Jones Lang LaSalle comments: “The figures from 2011 are the highest gross amount of newly leased space in modern history of the Prague office market and 40,000 sqm more than the previous record set in 2006. In addition, the volumes exceeded ten-year average volume of newly-leased space by 100,000 sqm.

In 2011, 100,291 sqm of office space were completed in Prague within twelve new office buildings. The number of newly marketed space increased by 137% compared to 2010. JLLS predicts 112,000 sqm of office space to be delivered to the Prague office market in 2012, of which 50% would be pre-leased.

Net take-up for office space in Prague was in positive figures again in Q4 and amounted to 17,341 sqm. Eduard Forejt says: “Positive net take-up has been recorded in the Prague market for six consecutive quarters and we believe that this trend will continue in 2012, since more than half of newly-built office space is already pre-leased. “Net take-up reached more than 121,000 sqm during last year, compared to the negative absorption in 2010.

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