



## Press Release

Prague, 13 February 2025

### Regional Research Forum Presents H2 2024 Brno and Ostrava Office Market Data

#### About the Regional Research Forum

The members of the Regional Research Forum (CBRE, Colliers, Cushman & Wakefield, iO Partners, Knight Frank and Savills) aim to provide clients with consistent, accurate, and transparent data about the regional office markets in the Czech Republic. The members share non-sensitive information and believe that the Regional Research Forum will contribute to the improvement of transparency on the Czech regional office markets.

## Brno

- One office building was completed in the second half of 2024
- Approximately 21,700 sqm of office space is expected to be delivered in 2025
- Office demand in Brno was dominated by new leases and manufacturing companies
- Vacancy remained stable year-on-year at 12.7%
- The highest achievable rent increased slightly to EUR 16.75–17.00/sqm/month.

*"Companies in regional cities are facing an increasing challenge in finding quality office space. We see demand for premium offices across the regions – besides Brno and Ostrava, cities such as Plzeň, Olomouc, Hradec Králové, Pardubice, and České Budějovice are also coming to the forefront. Active development in Brno helps to maintain market balance. In Ostrava, occupancy remains stable for now, even though most of the office stock was built or refurbished more than ten years ago. However, in other regions, the long-standing low level of modern office construction is starting to show, leading to decreasing availability and rising rental prices, even in mid-sized cities. A shortage of office space is also evident in Liberec, where the supply of modern spaces remains very limited. Overall, this is creating additional pressure on the market and tenants,"* says **Pavel Novák, Head of Office Agency at Savills**.

#### Brno Office Supply/Stock

The total modern office stock in Brno amounted to 699,300 sqm at the end of H2 2024. Class A buildings accounted for 73% of the total stock, while the remaining 27% consisted of Class B offices.

In H2 2024, only one office building was completed – Vlněna I in the former Vlněna factory complex, owned by the developer CTP. This was also the only office project completed in 2024.

Two office projects broke ground in H2 2024:

- Nová Zbrojovka D2+D3 (12,500 sqm)
- Landmark (6,800 sqm)

Currently, eight projects are under construction with a total modern office area of 78,000 sqm, the largest being:

- Ponávka A4 (16,800 sqm)
- Nová Zbrojovka D2+D3 (12,500 sqm)
- Nová Zbrojovka - D4 (12,000 sqm)

From the total office space under construction, approximately 21,700 sqm is expected to be completed in 2025.

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## Brno major office transactions

The largest transaction in H2 2024 was the pre-lease by manufacturing company Garrett in the planned project CTPark Brno A 3.2 EF (5,900 sqm), followed by a new lease signed by the same company at the Honeywell Office Campus (5,800 sqm). The third largest transaction was the lease renegotiation of technology company AT&T at the Campus Science Park A building (4,000 sqm).

The manufacturing and technology sectors accounted for the largest share of total demand in H2 2024. More than 83% of total realized demand in Brno consisted of new leases, pre-leases, and expansions.

## Vacancy

At the end of H2 2024, there were 88,500 sqm of vacant modern office space in Brno. The vacancy rate remained unchanged year-on-year at 12.7%.

## Rents

In H2 2024, prime headline rents on the Brno office market saw a slight increase, ranging between EUR 16.75 - 17.00 sqm/month. However, some office units can be leased for significantly higher rents.

## Ostrava

- **No office buildings were completed in H2 2024**
- **The office vacancy rate in Ostrava decreased year-on-year to 11.6%**
- **Prime rents on the Ostrava office market remained stable**

## Ostrava Office Supply/Stock

The total modern office stock in Ostrava at the end of H2 2024 amounted to 250,300 sqm. Most office buildings (70%) were built or refurbished more than ten years ago.

No new office buildings were completed in H2 2024, and there are currently no office projects under construction.

## Ostrava's major office transactions

In the second half of 2024, no significant lease agreements met the criteria for inclusion in the overview of the largest completed transactions in Ostrava. However, we continue to monitor the demand in the Ostrava office market.

## Vacancy

At the end of H2 2024, there were 29,000 sqm of vacant offices in Ostrava. The vacancy rate decreased by 4.3 percentage points year-on-year to 11.6%.

## Rents

In H2 2024, prime headline rents on the Ostrava office market remained unchanged at EUR 14.00 - 14.50 sqm/month.

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# Appendix

## Regional Research Forum

The minimum requirements for inclusion into the modern office stock of either Class A or Class B include:

- The building was built or refurbished after 1990
- Available units are being advertised in an appropriate way
- The GLA of the building exceeds 1,000 sq m

When assessing the property quality, the major categories included are as follows, with a brief description:

- **Technical specifications** – how well is the property built and equipped
- **Smart technologies** – how efficient the buildings are, what smart technologies they use and what extras beyond “standard” property equipment they offer
- **Location** – accessibility, and services and amenities in the proximity of the property
- **Service and security** – how safe the building is and how it is managed
- **Parking** – parking ratios, with different requirements for properties in the city centre, inner city and outer city
- **Age of building** – building completion or the latest refurbishment date
- **Subjective evaluation** – subjective assessment by Regional Research Forum members

Each of the criteria has subcategories, which enable scoring of the properties, resulting in the final score of the property. The maximum weight of each category is as follows:

Category	Share on total
Technical Specifications	41%
Smart Technologies	18%
Location	9%
Service & Security	9%
Age of Building	8%
Parking	8%
Subjective Evaluation	7%

## Definitions

<b>Stock:</b>	Total completed office space (occupied and vacant), newly built or refurbished since 1990, A and B class offices, owner-occupied and for lease. Public authority buildings and buildings with a leasable area lower than 1,000 sq m are excluded.
<b>New supply:</b>	Completed newly built or refurbished buildings that obtained a use permit in the given period.
<b>A-Class Office Building:</b>	To earn A-Class status, a building must meet at least 6 out of 7 “Hard Criteria” and 5 out of 7 “Soft Criteria.”
<b>B-Class Office Building:</b>	To earn B-Class status, a building must meet at least 2 out of 7 “Hard Criteria” and 4 out of 7 “Soft Criteria.”
<b>Take-up:</b>	A gross figure representing the total floor space known to have been let or pre-let, sold or pre-sold to tenants or owner-occupiers over a specified period of time. It does not include space that is under offer. A property is taken up when the contract is signed. Gross take-up includes renegotiations, lease extensions and subleases, net take-up excludes these.
<b>Pre-lease:</b>	Active pre-leasing for an office building begins as soon as the preliminary design drawings are ready to show to prospective tenants. Pre-leasing occurs until the start of construction.
<b>Vacancy rate:</b>	Ratio of physically vacant space in completed buildings to the total stock.
<b>Prime rent:</b>	Achieved rents that relate to new prime, high specification units in prime locations.

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