

# ENGEL & VÖLKERS

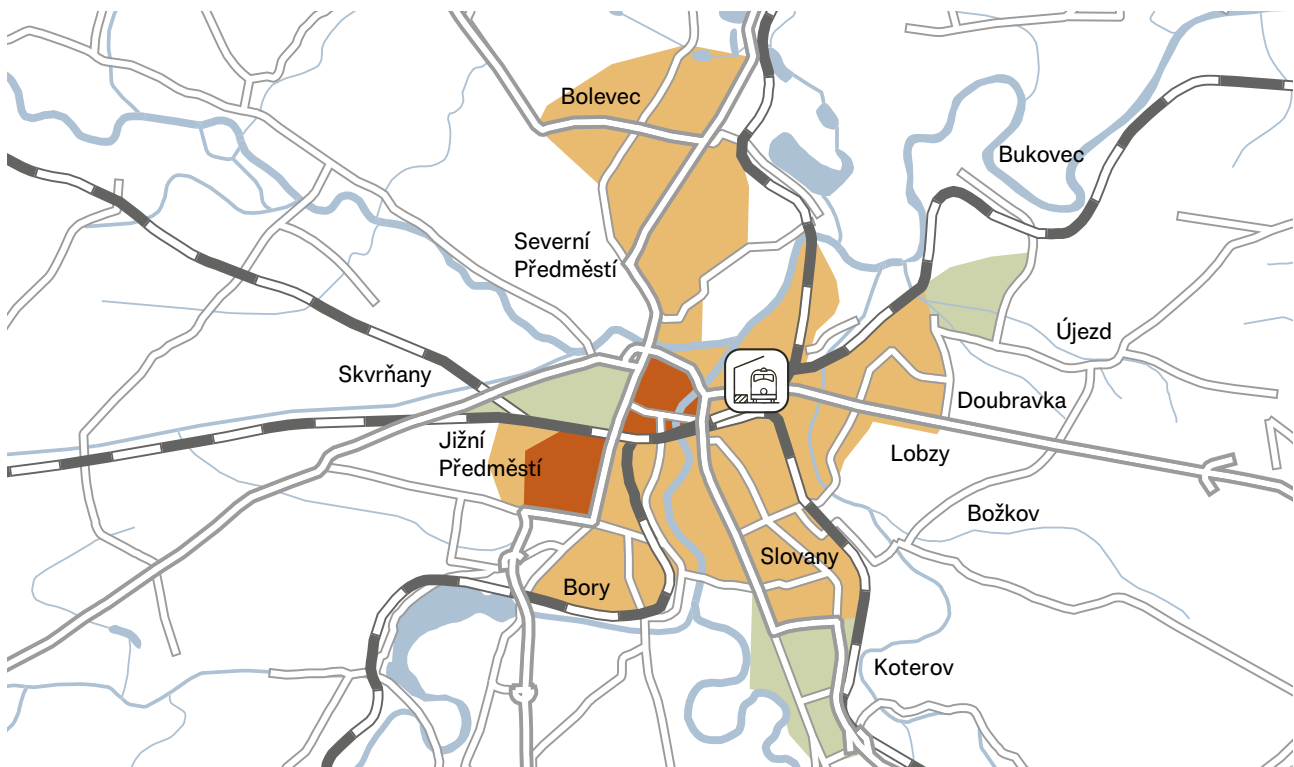
## COMMERCIAL



Market report 2025/2026 • Pilsen

# Pilsen | Czech Republic

## Prices of residential investment



◆ Prime location

38 000 – 70 000 CZK/sqm

◆ Good location

32 000 – 46 000 CZK/sqm

◆ Average location

30 000 – 38 000 CZK/sqm



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Engel & Völkers Pilsen Bureau Chief

The market for multi-tenant houses in Pilsen shows a clear shift from stagnation to recovery. The years 2023 and 2024 were marked by a wait-and-see approach, with activity driven primarily by buyers with their own financial resources. These investors took advantage of prices at 2020 levels and targeted yields between 5 and 6%.

The situation in 2025 is significantly more dynamic. The main driver of this change is improved access to financing, thanks to the gradual reduction of interest rates by the Czech National Bank. This development has brought a broader spectrum of investors back to the market.

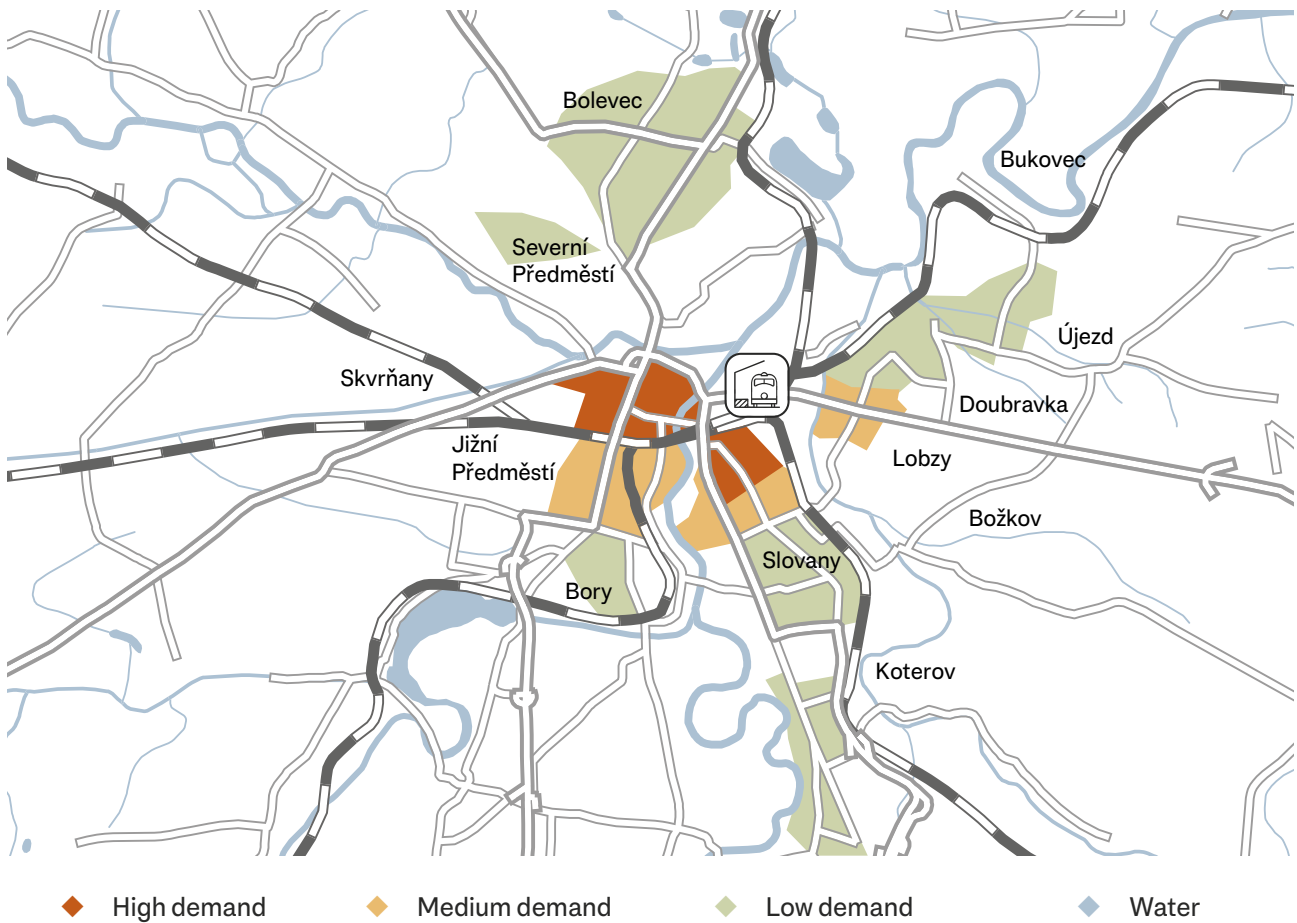
The price bottom, reached at the turn of 2023 and 2024, is now in the past, and we are seeing a steady, moderate price increase. Demand continues to focus

on high-quality properties - renovated buildings in attractive locations such as the city center, Bory, or Slovany - ideally with a portfolio of small apartments that ensure easy rental. The expected annual yield remains around 5%, but unlike in the past, investors are now rightfully including future capital appreciation in their calculations.

The outlook through the end of 2026 suggests a continuous positive trends. We anticipate further moderate price growth in the low single digits per year, accompanied by increased transaction activity. The market will continue to differentiate, and the gap between premium and lower-quality properties is expected to widen. Stabilized costs and more accessible financing could also revive interest in well-prepared development projects with valid permits. In summary, the market has moved past the phase of uncertainty and is now in the early stages of recovery. The window for purchasing at the lowest prices is closing, making 2025 a strategically sound time to invest ahead of the expected appreciation in the following year. The key to success will lie in the ability to quickly identify quality properties and act swiftly, as competition on the buyer side is intensifying.

# Commercial space

## Demand for commercial space



## Rents of commercial space in Pilsen CZK/sqm/month

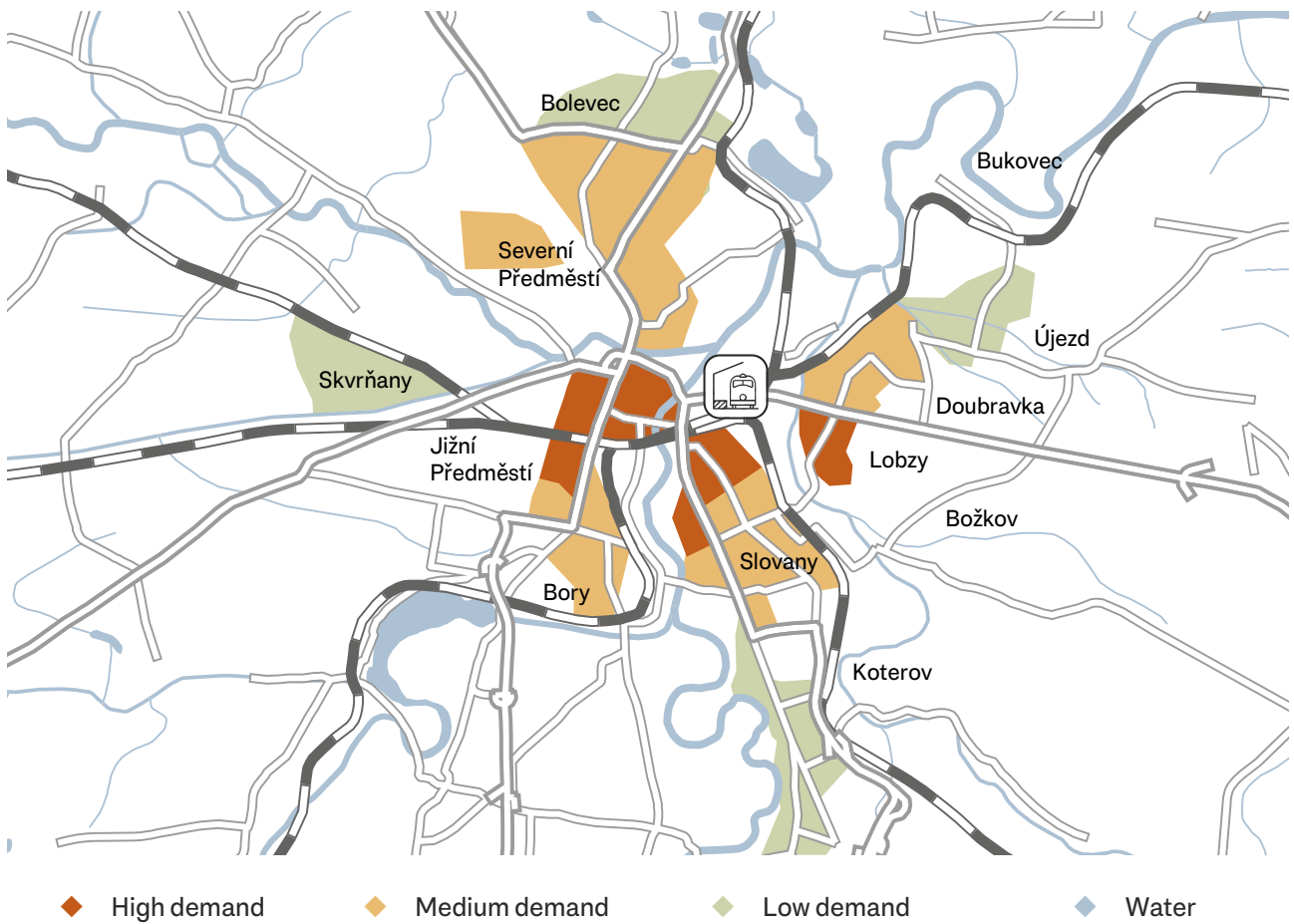
	2023	2024	2025	Trend
Office space	130 – 200	140 – 280	150 – 300	→
Retail space	150 – 230	150 – 300	170 – 320	→
Warehouse/Production	80 – 110	100 – 130	100 – 140	→

A similar positive trend can be observed in commercial spaces located on the ground and lower floors of multi-tenant houses. Demand is driven primarily by small and medium-sized business owners seeking office space, as well as service-oriented businesses (such as hair salons and beauty studios), specialty retail stores, and smaller food and beverage businesses like cafés and bistros. This segment benefits from a strong local economy and the purchasing power of residents. These trends are expected to continue in 2026. In the residential rental sector, rents are projected to grow further-albeit more moderately - by approximately 3–5% annually. Demand will remain strong thanks to

a stable labor market, demographic trends, and Pilsen’s role as a university city. For commercial spaces, rent prices are expected to increase in line with inflation - by about 2–4% annually - while maintaining high occupancy rates, particularly in attractive locations. In conclusion, the rental market in Pilsen is healthy and offers property owners in multi-tenant houses opportunities for stable and growing returns. Success will continue to depend on quality, location, and the ability to respond to the needs of modern tenants and business owners. Assuming stable economic conditions, demand is expected to outpace supply over the next two years, keeping prices at a high level.

# Residential space

## Demand for residential space



## Rents of residential space in Pilsen CZK/sqm/month

	2023	2024	2025	Trend
Residential spacey	150 – 250	200 – 330	220 – 350	→

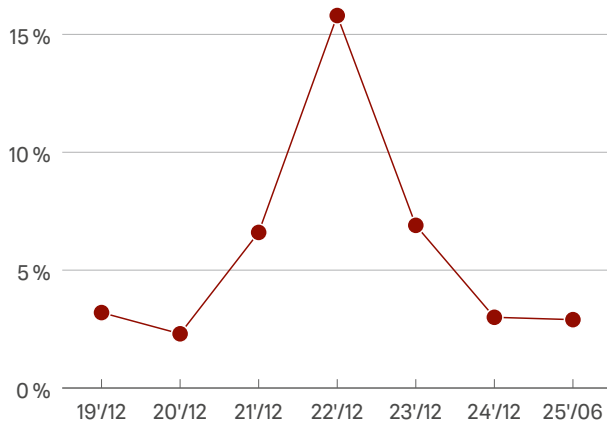
Rental trends in Pilsen for the 2025–2026 period indicate a stable and steadily growing environment, continuing the positive developments observed in 2023 and 2024. As of mid-2025, the market outlook is optimistic in both the residential and commercial rental segments within multi-tenant houses.

In the residential sector, demand remains very high, driven primarily by the continued financial burden of purchasing property due to mortgage interest rates. This factor keeps a broad segment of the population - especially young professionals, families, and students - within the rental market.

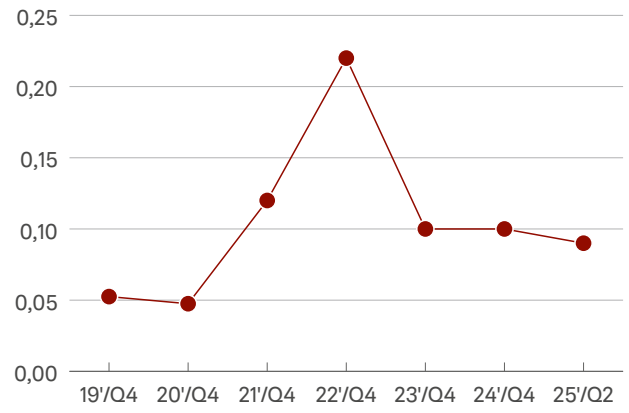
At the same time, there is growing pressure on quality; tenants are increasingly willing to pay more for apartments that are renovated, offer a higher standard of living, and have better (or lower) energy consumption. With energy prices stabilizing, property owners have more room to reflect growing demand in increased rental prices. Currently, average monthly rent for 1-bedroom apartments (2+kt) ranges between CZK 15,000 and 19,000 excluding utilities, with premium apartments in the city center commanding even higher rates.

## Trends & statistics

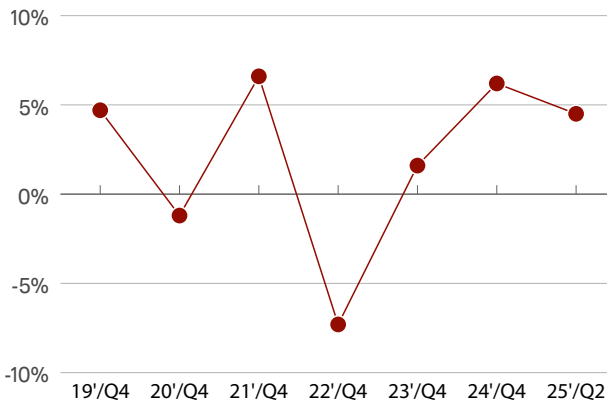
**Czech Republic Inflation, 2019-2025**  
(%, yearly Basis)



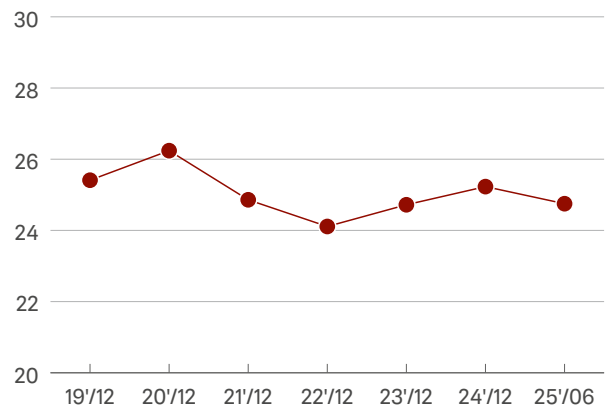
**Electricity prices, 2019-2025**  
(EUR per kWh, end of quarter)



**Retail sales growth, 2019-2025**  
(%, year-on-year as of the end of quarter)



**EUR / CZK Chart of foreign exchange rates, 2019-2025**  
(end of month)



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RESIDENTIAL & COMMERCIAL INVESTMENT

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