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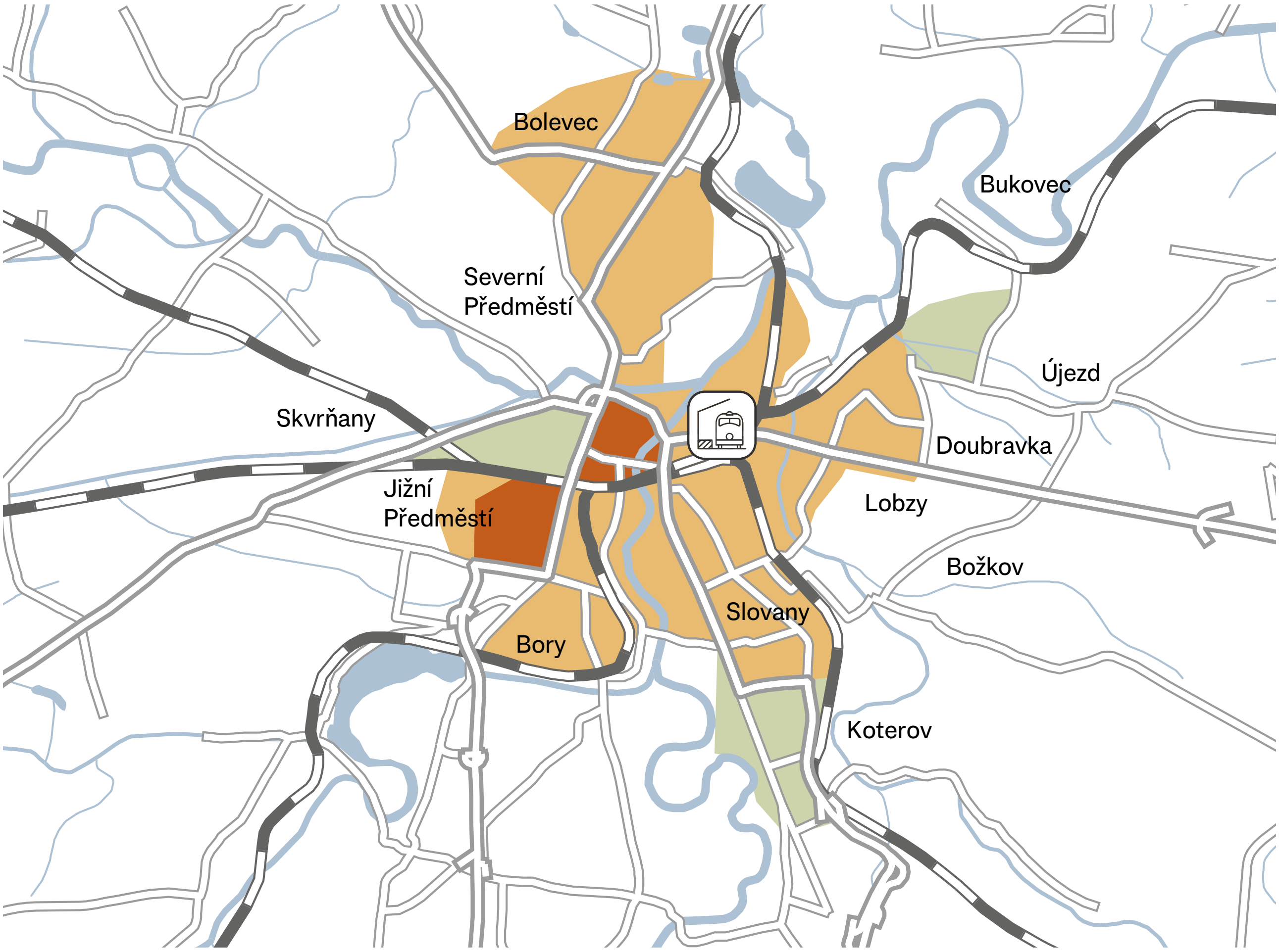
COMMERCIAL

Market Report 2026/2027 • Pilsen

Pilsen | Czech Republic

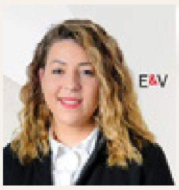
Prices of multi-tenant houses (2026)



◆ Prime location
1 605 – 2 965 EUR/sqm

◆ Good location
1 440 – 1 975 EUR/sqm

◆ Average location
1 235 – 1 645 EUR/sqm



Nikola Nová

Engel & Völkers Pilsen Bureau Chief

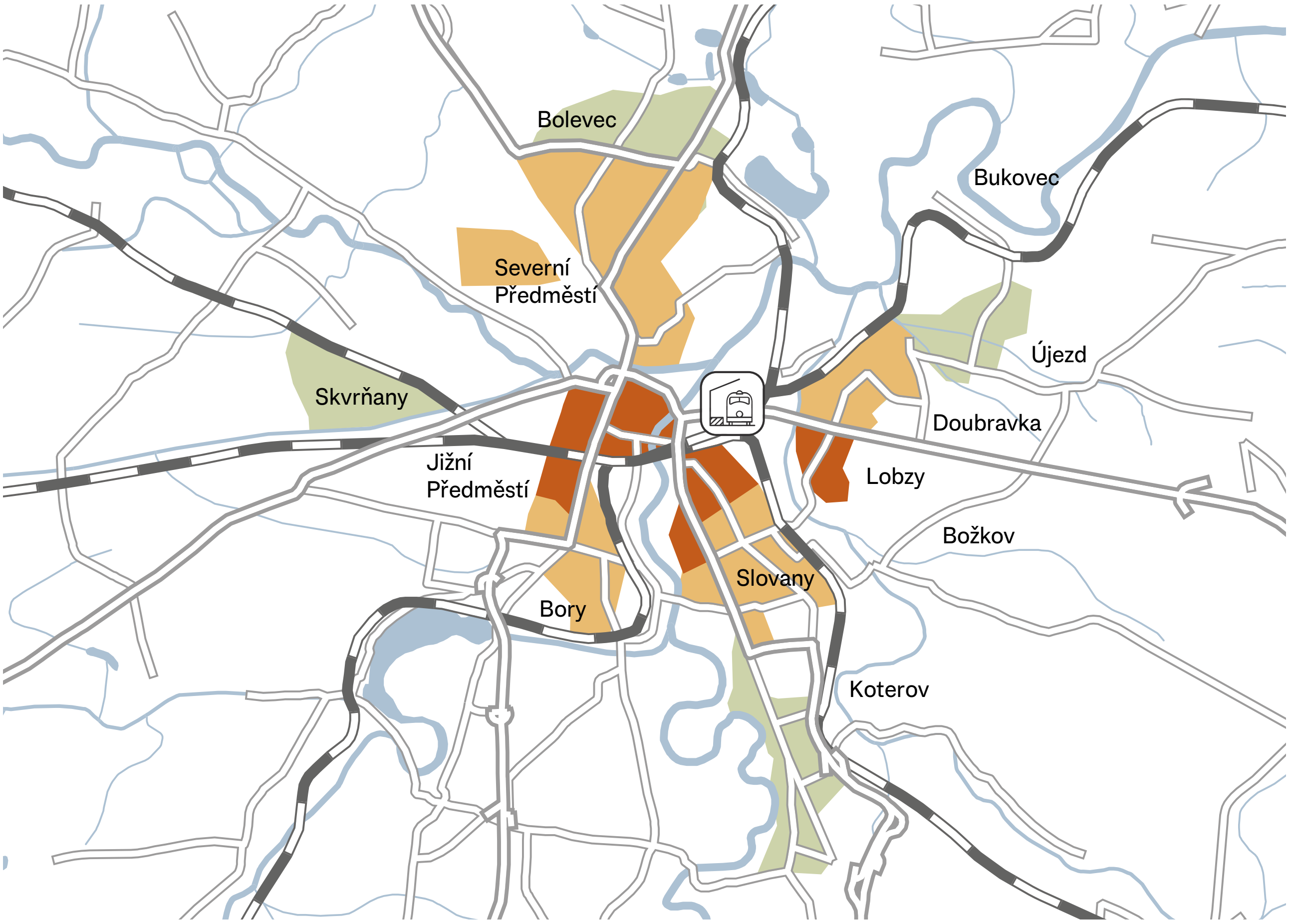
Sales of multi-tenant houses in Pilsen in 2026 and 2027 confirm the transition from a previous recovery to stable growth. The years 2024 and 2025 conclusively ended the wait-and-see phase, during which the market was dominated exclusively by cash buyers. The current market situation is characterized by the availability of debt financing, even despite the Czech National Bank (CNB) rate tightening to 3.75% as of June 19, 2026. The ability to leverage bank financing thus continues to smoothly support investment activity.

The price floor from the turn of 2023 and 2024 is a thing of the past, with prices demonstrating steady growth. Demand is concentrated on renovated multi-tenant houses in premium locations, such as Pilsen city center, Bory, and Slovany, ideally featuring a portfolio of small apartments that guarantee high lettability. Expected net annual yield has stabilized at around 4.5% to 5%, with investors firmly factoring in future capital appreciation. The outlook for 2027 indicates a persistent excess of demand over supply and a further widening gap between premium and lower-quality properties. The fact that project financing still makes economic sense from a yield perspective is likewise stimulating interest in shovel-ready development projects. The market is in a phase of healthy expansion. 2026 and 2027 represent an optimal window for acquisitions prior to further price growth, where the key to success remains the swift identification of opportunities and agile negotiation.

Source: Engel & Völkers

Residential Rentals

Demand for residential rentals



High demand · Medium demand · Low demand · Water

Rents of residential space in Pilsen EUR/sqm/month

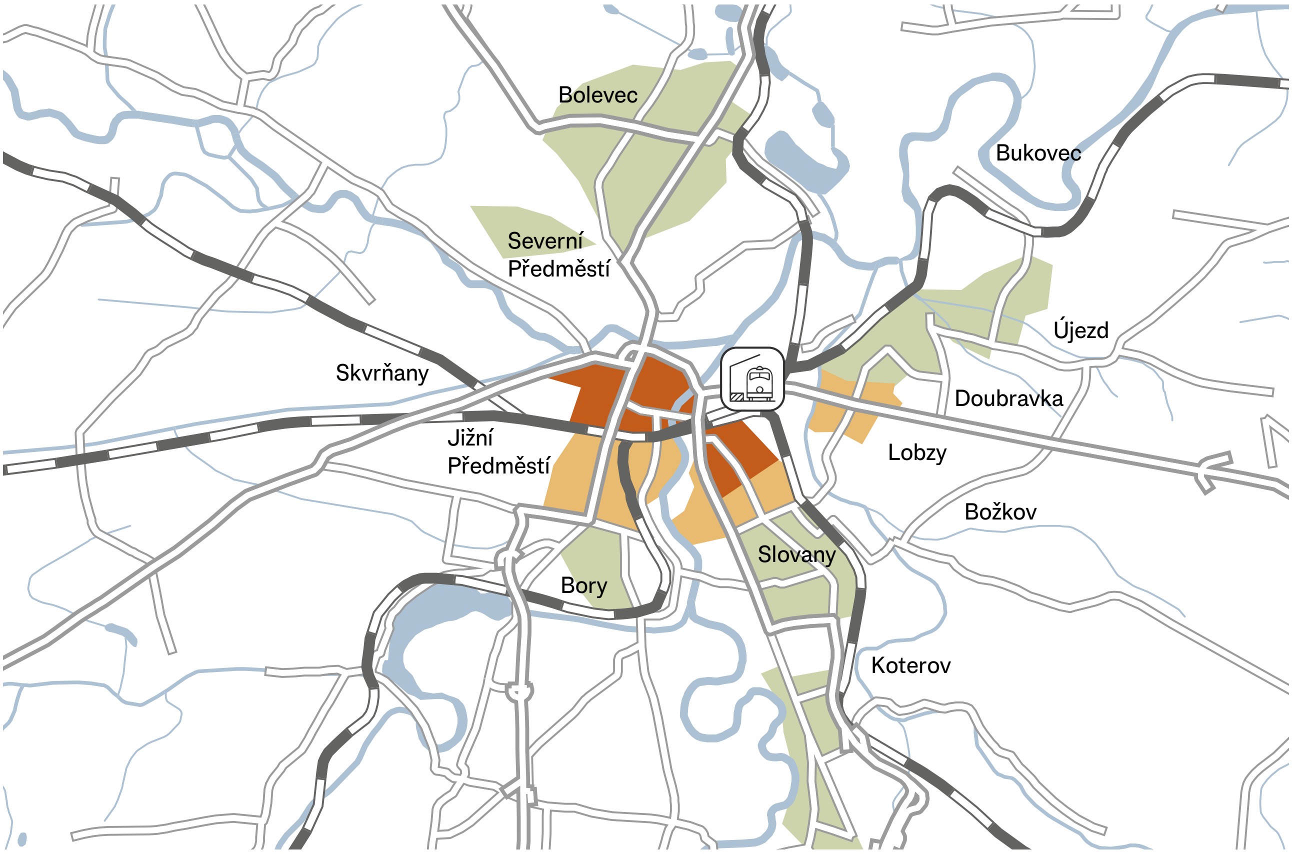
	2024	2025	2026	Trend
Residential space	8 – 13	9 – 14	9 – 18,50	→

Rental market trends in Pilsen for the 2026–2027 period point to a stable and healthily growing environment that builds on the positive momentum from 2024 and 2025. As of mid-2026, the market outlook remains optimistic across both the residential and commercial rental sectors in multi-tenant houses. In the residential sector, demand remains extremely high, driven primarily by the ongoing financial difficulty of homeownership, despite a slight stabilization in mortgage interest rates. This factor keeps a broad demographic—particularly young professionals, families, and students—in the rental segment. At the same time, pressure for higher quality is escalating; tenants are willing to pay a premium for high-standard apartments, fully renovated units, and energy-efficient properties. Thanks to stable energy prices, property owners have sufficient leeway to translate this strong demand into growth in net rent itself. Currently, average rental prices for 2-room apartments (2+kt layouts) range between CZK 16,000 and CZK 20,000 per month excluding utilities, with premium apartments in the historic center or in new developments commanding even higher rates.

Source: Engel & Völkers

Commercial Rentals

Demand for commercial rentals



◆ High demand ◆ Medium demand ◆ Low demand ◆ Water

Rents of commercial space in Pilsen EUR/sqm/month

	2024	2025	2026	Trend
Office space	5,50 – 11	6 – 12	6 – 16,50	↗
Retail space	6 – 12	7 – 13	7 – 22,50	↗
Warehouse/Production	4 – 5,50	4 – 5,50	4 – 9,50	↗

We are observing a similarly positive trend for **commercial spaces** on the ground and lower floors of multi-tenant houses. Demand is primarily driven by small and medium-sized business owners seeking office space, as well as service-oriented establishments (hairdressers, beauty salons), specialized retail, and smaller food and beverage businesses, such as cafés and bistros. This segment benefits from a strong local economy and the purchasing power of residents.

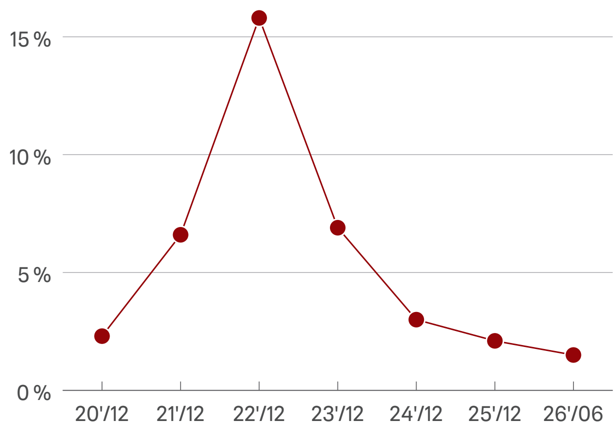
These trends are expected to continue in 2026 and 2027. For residential rentals, we anticipate further, albeit more modest, rent growth of roughly 3–5% annually. Demand will remain robust thanks to a stable labor market, favorable demographics, and Pilsen role as a university city. For commercial spaces, price growth is expected to align with inflation at 2–4% per year, maintaining high occupancy rates, particularly in attractive locations.

In conclusion, the rental market in Plzeň is healthy and offers property owners of multi-tenant houses an opportunity for stable and growing yields. Key factors for success will continue to be quality, location, and the ability to respond to the needs of modern tenants and entrepreneurs. Assuming stable economic developments, demand is expected to exceed supply over the next two years, keeping prices at a high level.

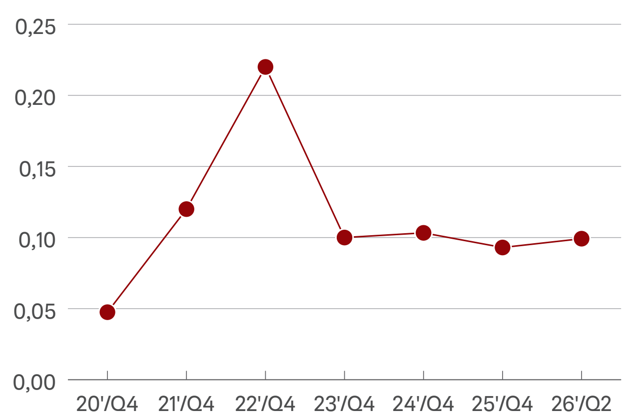
Source: Engel & Völkers

Trends & Statistics

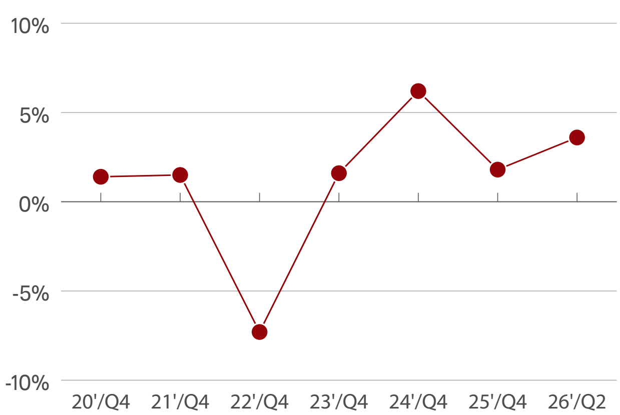
Inflation Rate in the Czech Republic, 2020-2026
(%, year-on-year vs. same month of previous year)



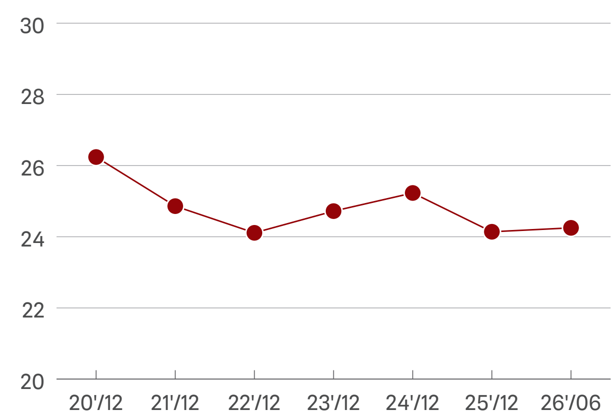
Electricity prices excl. VAT, 2020-2026
(EUR per kWh, end of quarter)



Retail Sales Growth in the Czech Republic, 2020-2026
(%, year-on-year at quarter-end)



EUR / CZK Chart of foreign exchange rates, 2020-2026
(end of month)



Source: Engel & Völkers, ČSU, ČNB, Kurzy.cz, Google (Gemini) accessed June - August 2026

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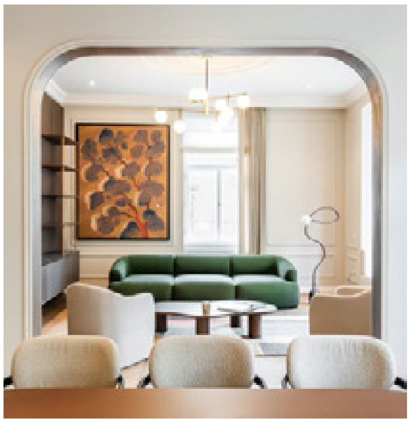

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