

## Press release

---

Contact: Lukáš Kropík  
Position: PR Manager  
Tel: +420 775 013 139  
Email: [lkropik@deloittece.com](mailto:lkropik@deloittece.com)

---

Contact: Klára Vyskočilová  
Position: Senior Content Coordinator  
Tel: + 420 736 513 244  
Email: [kvyskocilova@deloittece.com](mailto:kvyskocilova@deloittece.com)

---

### **Deloitte Develop Index: The Number of Vacant Prague Apartments for Sale Keeps Falling, with Prices Seeing a Slight Increase in Summer as well**

**Prague, 6 October 2016 – In July and August, the average proposed prices for new vacant apartments in Prague recorded a slight increase to CZK 75,650 per m<sup>2</sup>. In late August, the number of vacant apartments for sale in Prague was 4,715, which is 2,134 less than last year. As in the previous period, prices for which apartments were sold were highest in Prague 2 (CZK 139,200 per m<sup>2</sup>) and lowest in Prague 9 (CZK 58,600 per m<sup>2</sup>). Overall, there was less activity on the development market in summer; however, prices in Prague reported a 12% year-on-year increase nonetheless. These are the conclusions of the latest [Deloitte Develop Index](#).**

*"The average proposed price for vacant apartments in Prague development projects recorded a year-on-year increase of more than 12%. Compared to the 2014 average, it was an increase of more than 16%,"* said Miroslav Linhart, Director at Deloitte's real estate department.

The price development concerning newly constructed apartments in Prague was particularly affected by two factors over the summer. As in the past two years, there was less activity on the market in new apartments. There were also more new projects that can be categorised as "cheap". Owing to this combination, the average price for the Prague apartments on offer remained almost unchanged over the summer.

*"The summer mood manifested itself in the number of sold apartments, which was 30% less than in the previous two months, as well as in the number of new apartments, of which there was also a third less put to the market than in May and June. The number of new development projects on Prague's residential market thus continues to decline,"* adds Milan Roček, a statutory executive of the [CenovaMapa.org](http://CenovaMapa.org) (or "Price Map") portal.

While Prague saw the addition of 1,000 apartments in 18 projects last July and August, this year it was only 714 apartments in 13 projects over the same period. *"In the same period, pricelists of development companies also recorded changes in the layout of apartments which are on sale, yet momentarily unsellable. In certain projects, larger and more expensive apartments were divided into smaller ones,"* says Petr Hána, a manager at Deloitte's real estate department.

During the monitored period, development companies saw a total of 965 apartments removed from their offerings, most of them of Central Group (162 units), Finep (79) and Vivus (63). The average proposed price of apartments sold in Prague development projects (labelled in the pricelist as "sold") amounted to CZK 67,800 per m<sup>2</sup> in July and August.

## About the Deloitte Develop index

The Deloitte Develop index monitors the qualitative and quantitative indicators of supply and demand on Prague's development market. Its task is to describe, on a bi-monthly basis, the current state of the residential market and its development. The set of indicators is based solely on declaratory information obtained from the websites of individual development companies and pricelists of development projects. The basis of the index is formed by the numbers and proposed prices of vacant units under development projects towards the end of the monitored period.

For more information visit [www.deloitte.com/cz/develop-index](http://www.deloitte.com/cz/develop-index).

---

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see [www.deloitte.com/cz/about](http://www.deloitte.com/cz/about) for a more detailed description of DTTL and its member firms.

#### Deloitte Global Profile

Deloitte provides audit, tax, consulting, financial advisory and legal services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries and territories, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte's more than 225,000 professionals are committed to becoming the standard of excellence.

Deloitte Central Europe is a regional organization of entities organized under the umbrella of Deloitte Central Europe Holdings Limited, the member firm in Central Europe of Deloitte Touche Tohmatsu Limited. Services are provided by the subsidiaries and affiliates of Deloitte Central Europe Holdings Limited, which are separate and independent legal entities. The subsidiaries and affiliates of Deloitte Central Europe Holdings Limited are among the region's leading professional services firms, providing services through more than 5,000 people in 41 offices in 17 countries.