

Prague: 6,100 flats for sale

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Almost 6,100 new flats are currently offered for sale in Prague, within the ongoing projects involving 17,500 flats in total. In the future, property developers plan to build an additional 13,400 flats in newly prepared projects, i.e. almost three times the current offer. These are the results of an analysis of the residential market prepared by the property developer EKOSPOL. According to an estimate of its director Evžen Korec, however, only about a half of the prepared projects will be actually implemented. As the analysis concludes, the city districts of Prague 9, Prague 10 and Prague 5 have the biggest potential for new housing. These locations should have almost 9,900 new flats. As a comparison - the sum of all flats in the projects planned in the remaining seven city districts in total is only 3,500 flats, i.e. 35% of the first three locations. Conversely, Prague 6 and Prague 7 see the lowest property development activity. EKOSPOL's analysis shows a revival of the real estate market as well, which occurred primarily in the last two months. "Based on the monitoring, the number of flats sold in the second and third quarter was one-third more than in the first quarter of this year and the last quarter of last year. This shows that the residential market is slowly getting out of the crisis," says Karel Zeman, director of Sales in EKOSPOL.

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