

2,627 completed but unsold flats still in Prague

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The number of completed but unsold flats in Prague fell in August by 6% to 2,627 flats against the end of 2010. At the end of 2011, however, hundreds of new housing additions in the capital may be looking for their buyer in vain. An analysis by Trigema shows this. “The current data clearly shows that the activity of property developers on the supply side is not accompanied by increased demand for new flats. On the contrary. The gap between supply and demand continues to widen,” said Marcel Soural, CEO and Chairman of Trigema. Approximately half of the completed but unsold flats are located in 15 projects, according to the analysis. “The next wave of discounts is inevitably waiting for this idle stock,” Mr Soural said. The increasing number of so-called idle stock is related to growing supply, according to Trigema. In August, builders were offering 7,273 flats in the metropolis, which is about 250 more than in February.

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