

In this thesis we examine macroeconomic factors that influenced the office real estate market in CEE countries between years 2000 and 2012. First, we describe commercial real estate indicators. Next, we create several models for four cities - Prague, Budapest, Moscow and Istanbul. We make also panel data regression for all four cities. We conclude some key determinants that influence the prime yields of office buildings in each city and finally we compare and contrast the results across all cities. Our results suggest that prime yields are most influenced by vacancy rate, gross take-up, total office stock and unemployment rate.