

## Abstract

This thesis attempts to forecast investment volumes of the commercial real estate market in the Czech Republic in the medium-term from 2017 to 2020, using both qualitative methods and econometric models. Fundamental analysis and chart analysis are employed while judgemental forecasts by market experts are collected. In order to find evidence of historical and upcoming commercial asset price bubbles, a state-of-the-art peak-tagging technique and chart analysis for the graph of commercial real estate capital value index are used before integrating with market specialists' opinions. Neither CRE bubble nor signal for future major downturn has been found since 2000 despite the occurrence of minor overpricing periods. ARIMA and several VAR models with endogenous and exogenous variables are run to find the best quantitative forecasts. Final forecasted investment volume for the upcoming years is found by integrating experts' opinion and results from the chosen model.

<b>JEL Classification</b>	R33
<b>Keywords</b>	commercial real estate, investment, investment volumes, prime yields, office properties, shopping centres, industrial properties, Czech Republic
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