FIGURES | OFFICE | Q2 2026

Hungary - Budapest

Key Performance Indicators (Q2 2026)

Prime Yield
7.00%
Expected Investment Returns
Change YonY: 0 bps

Prime Rent
€ 25.50
Monthly, per sq m
Change YonY:

Net Average Asking Rent
€ 14.89
Monthly, per sq m
Change YonY: -1.13%

Take Up
32K
Square Meter
100K Year2Date

Vacancy Rate
12.2%
Percentage of Stock vacant
Change YonY: -59 bps

Typical Lease Terms
5 years
Typical Rent Free Period
3-5 months

Completions
-
Square Meter
43K Annual2Date

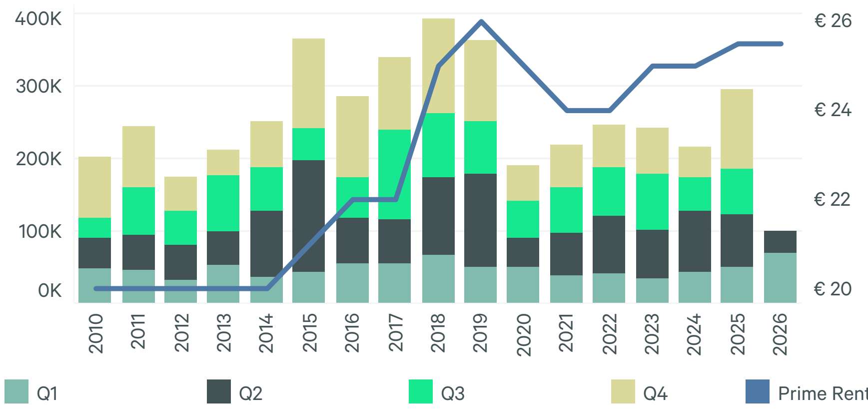
Total Stock
4,474K
Square Meter
3,929K Occupied Stock

Budapest recorded no new office completions in Q2 2026, leaving H1 volume at 42,800 sq m. The large volume forecast for 2026 is slipping, and the handover of offices built for public entities remains uncertain. One CBD office building was removed from the stock through conversion. Total modern office stock therefore reached 4.47 million sq m at the end of Q2 2026. The stock structure held steady, with Class 'A' buildings continuing to dominate.

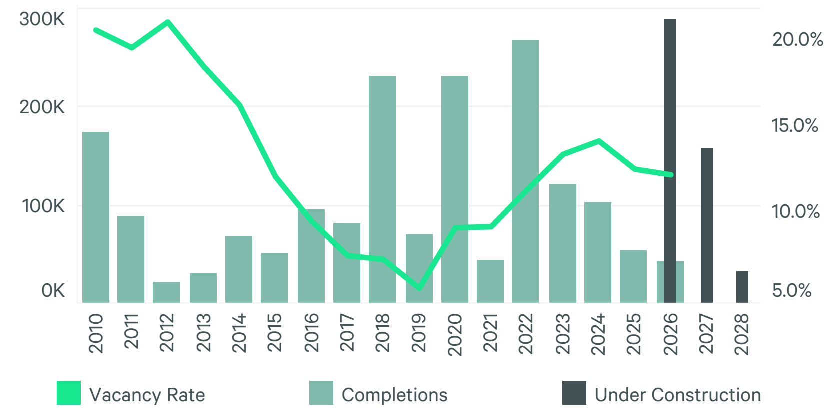
Budapest's development pipeline totals approximately 480,000 sq m, of which 80% is already pre-leased. Most is due this year: 289,000 sq m in 2026, 158,000 sq m in 2027 and 32,000 sq m in 2028. The pipeline continued to contract, down 5% year-over-year, and should shrink further as a large share completes in 2026, assuming no further delays. Up to 289,000 sq m could still be delivered by year-end, but only 12% remains available to the market. This underlines the limited speculative supply and the heavy reliance on pre-commitments, driven mainly by the public sector.

Total leasing activity reached 84,800 sq m in Q2, bringing H1 volume to 215,000 sq m, broadly in line with the level recorded a year earlier. Lease renewals remained the main driver of activity, accounting for 62% of total leasing volume, followed by new leases (27%), expansions (10%), and pre-leases (1%). Excluding renewals, take-up totaled 31,900 sq m in Q2, representing a 53% year-over-year decline. Nevertheless, H1 take-up reached 100,500 sq m, down a more moderate 19% compared with the same period last year.

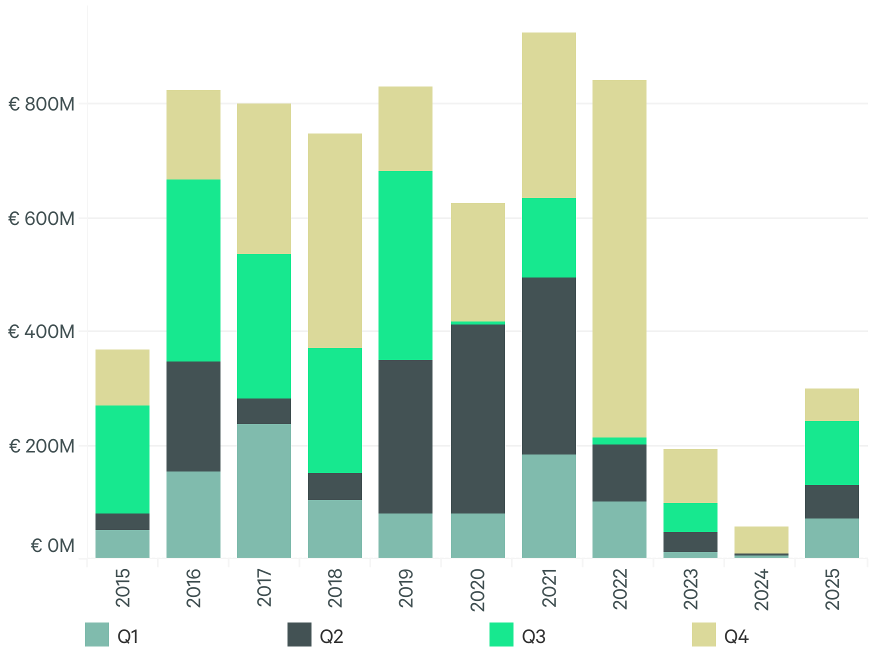
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Hungary Office Investment Volumes



Note: 2026 annual numbers till 6/30/2026

Office vacancy stood at 12.2% at the end of Q2 2026, up 0.2 percentage points on the previous quarter and down 0.6 percentage points on the same period last year. The Periphery submarket recorded the highest vacancy rate at 20.1%, and Central Buda the lowest at 6.4%. Current levels point to short-term stabilisation, but this trend is likely to reverse soon: the ongoing handover of office buildings to public entities temporarily distorts absorption dynamics.

Average asking rents in vacant premises stood at EUR 14.9/sq m/month, a slight decrease both quarter-over-quarter and year-over-year. Class ‘A' asking rents edged up to EUR 17.1, while schemes under construction continued to command a premium, typically EUR 20 to 25/sq m/month, supported by scarce supply and high pre-commitment levels. Prime rents held at EUR 25.5/sq m/month in the CBD and EUR 19.5/sq m/month in non-central locations, unchanged on the previous quarter.

Contacts

Gábor Borbély
Head of Research

gabor.borbely@cbre.com

Anikó P. Kovács
Head of A&T Offices

aniko.pkovacs@cbre.com

Ervin Gyuris
Data Analyst

ervin.gyuris@cbre.com