

Hungary Real Estate Investment Volumes Q4 2025

Investment volume picked up in Q4 compared to previous quarters, reaching 195M EUR. However, this fell short of our forecast as of mid-2025. CBRE reported only one major deal for Q4: the Marriott Hotel in Budapest, which traded at a value exceeding 100M EUR. In addition, there were a handful of smaller deals transacted, with an average deal size of approximately 10M EUR. Against our original expectations, many deals have been delayed and will carry over into 2026 due to protracted negotiations. The annual volume reached 610M EUR, reflecting a remarkable year-over-year increase from the 2024 volume of 320M EUR. However, this figure is still below the market potential for the country – especially considering the extremely high liquidity in other regional markets.

In addition to the aforementioned Marriott Hotel transaction, the closed deals in Q4 comprised a mix of industrial and office assets, designed for conversion, repositioning, or lease-back. Notably, there have been no transactions to challenge the prime yield, as owners are still postponing the disposal of core assets due to a lack of core buyers. 90% of the volume was completed by local buyers, mostly of an opportunistic profile. Hungarian open-ended funds have not been very active as purchasers in the market – unlike their peers on the Czech market.



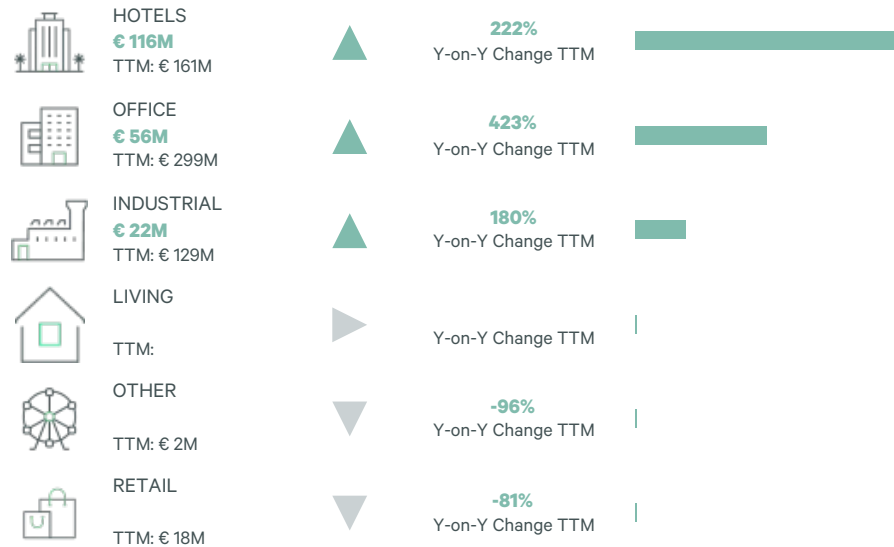
50%
Y-on-Y Change Q4

100%
Y-on-Y Change TTM

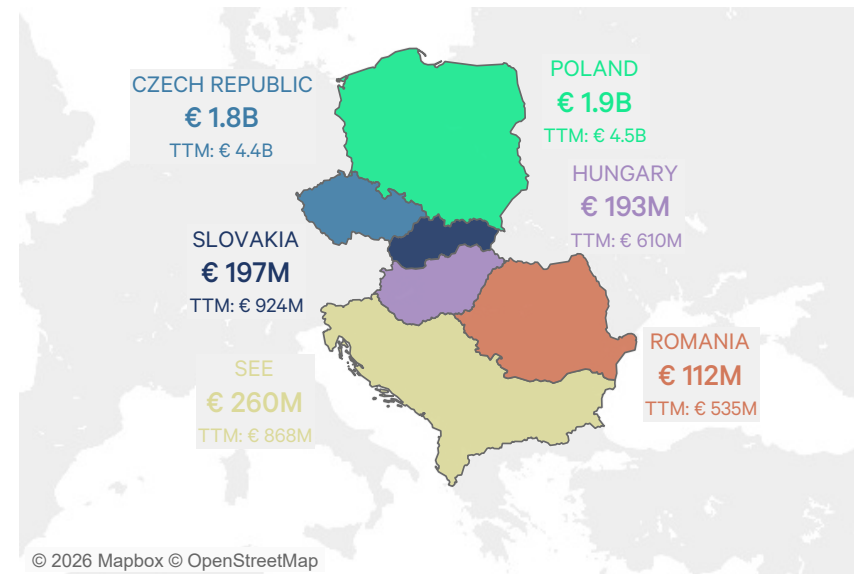
Nr. of Transactions
8
25 TTM

Y-on-Y: Year on Year
TTM: Trailing Twelve Months

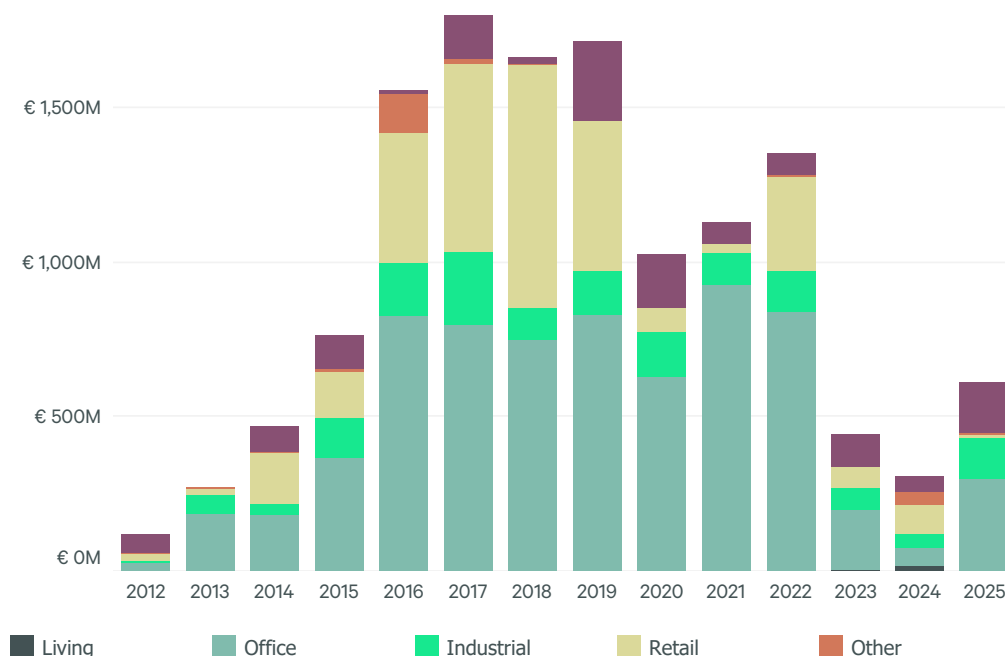
Investment Volumes by Sector (Hungary)



Investment Volumes in CEE Region



Investment Volumes Annual by Sector (Hungary)



Note: 2025 annual numbers till 12/31/2025

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Beyond traditional investment activity, the real estate market has been driven by sales of vacant properties with plans for asset conversion or owner-occupation. While there is continuing interest in future hotel opportunities, the pipeline of available assets suitable for such conversions in prime locations is shrinking. Looking ahead to 2026, Q1 volume will be driven by deals carried over from 2025. Conversely, there is very muted activity for new sales launches, and we expect a rather slow H1 overall due to the upcoming Hungarian elections.

Due to increased activity and a shorter pipeline, prime yields for hotels have compressed. Currently, we quote 7.00% for a prime leased hotel and 7.50% for a prime hotel with a management agreement. Conversely, we are experiencing weakening sentiment around industrial assets. While Industrial & Logistics (I&L) proved to be the most demanded asset class in CEE, industrial assets above a certain threshold are hardly trading in Hungary. Nevertheless, we continue to quote 7.00% for both office and logistics and are awaiting a landmark transaction to provide further guidance, as they may close in 2026. Yield levels also remained unchanged for retail: 6.00% for Budapest downtown high-street assets and 6.75% for prime shopping centres

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Countries considered: CEE Region exists out of Czech Republic, Hungary, Poland, Romania, SEE (Serbia, Slovenia, Croatia, Bulgaria, Albania, Montenegro, Bosnia and Herzegovina, North Macedonia) and Slovakia.

