CBRE

Hungary Industrial Figures

KEY PERFORMANCE INDICATORS IN GREATER BUDAPEST (Q2 2026)

Prime City Logistics Rent	Prime Big-Box Rent	Prime Yield
▼ € 6.7	▼ € 5.5	▶ 7.0%
Monthly, per sq m	Monthly, per sq m	Expected Investment Returns
Change YonY: -3%	**Change YonY: -4%**	**Change YonY: -**

Leasing Activity	Take- Up	Vacancy Rate
▼ 176	▼ 97	▲ 14.8%
Thousand of sq m	Thousand of sq m	of Total Stock
368K Year2Date	**249K Year2Date**	**Change YonY: +1.4 pps**

Completions	Total Stock	Forecast Completions
▼ 29	▲ 4.18	▲ 376 (2026)
Thousand of sq m	Million of sq m	Thousand of sq m
71K Year2Date	**3.56M Occupied Stock**	**275K (U/C) in 2026**

By the end of Q2 2026, Hungary's modern industrial and logistics (I&L) stock reached 6.5 million sq m. In Greater Budapest, stock increased by 28,900 sq m during the quarter following the completion of Faedra Business Park (Budapest West, 9400 sq m) and HelloParks Fót (Budapest North, 19,500 sq m), bringing the total inventory to 4.18 million sq m. In Regional Hungary, total stock rose to 2.33 million sq m with the delivery of three schemes totalling 89,000 sq m: WLP Debrecen West (32,900 sq m), IGPark Nyíregyháza (32,000 sq m) and SZINPARK (24,200 sq m).

As of July 2026, the development pipeline in Greater Budapest stood at 323,400 sq m, representing an 18% year-on-year decline, reflecting a more cautious development environment. In contrast, 179,200 sq m was under construction in Regional Hungary, marking a modest 2% year-on-year increase. Pre-leasing activity remained strong across both markets, with 58% of the Budapest pipeline and 52% of the regional pipeline already secured, underscoring sustained occupier demand.

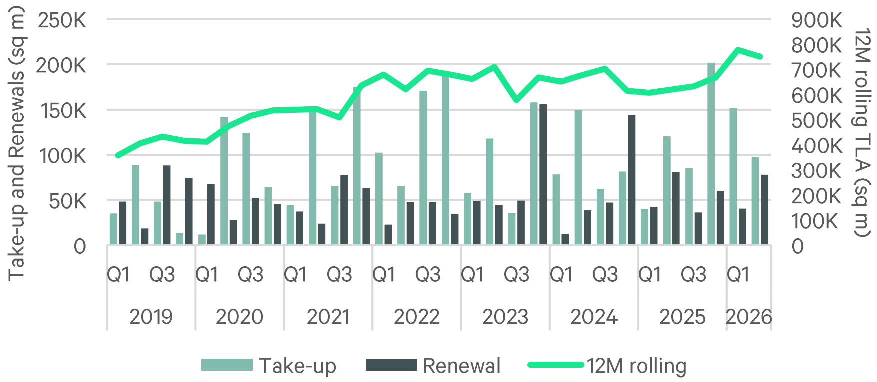
Total leasing activity across Hungary reached 210,900 sq m in Q2 2026, down 34% year-on-year, bringing H1 volume to 495,800 sq m, a 13% annual increase. In Greater Budapest, leasing activity moderated to 175,500 sq m during the quarter. Lease renewals remained the dominant transaction type, accounting for 45% of total volume, followed by pre-leases (26%) and new leases (18%). Take-up totalled 132,800 sq m, down 35% year-on-year; however, cumulative H1 take-up remained robust at 367,100 sq m, reflecting a 30% increase year-on-year, supported by exceptionally strong activity in Q1. In Regional Hungary, leasing activity reached 35,400 sq m in Q2, taking the H1 total to 127,900 sq m.

Net absorption remained positive in both markets. In Greater Budapest, net absorption reached 36,500 sq m, while Regional Hungary recorded a strong 40,500 sq m, supported by the occupation of pre-leased developments and new tenant commitments. As a result, nationwide net absorption totalled 77,000 sq m by the end of Q2.

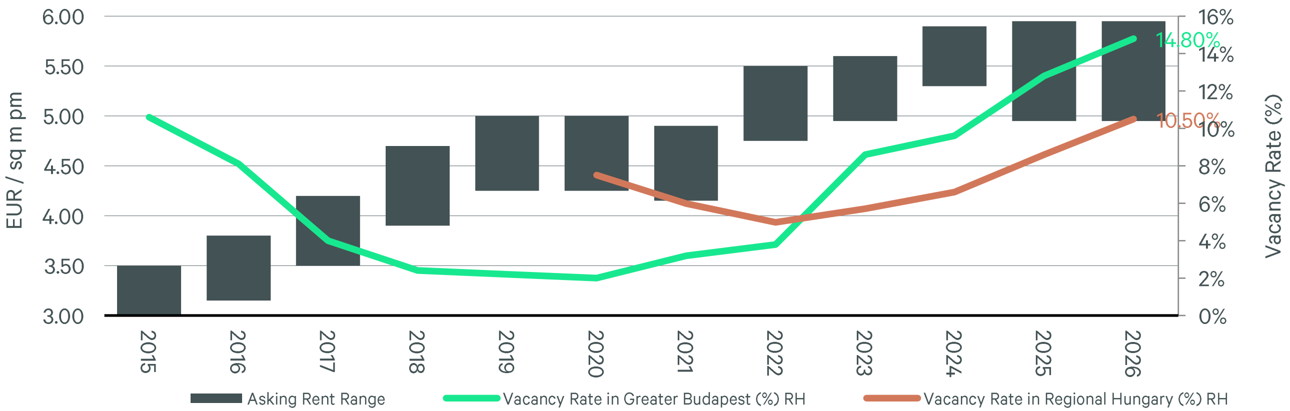
Vacancy rates decreased in Greater Budapest but increased in Regional Hungary. In Greater Budapest, the vacancy rate decreased to 14.8% by the end of Q2 (down 0.3 pps q/q and 4.3 pps y/y). In Regional Hungary, the vacancy rate reached 10.5%, representing an increase of 1.7 pps q/q and 1.9 pps y/y.

Prime headline rents remained broadly stable during the quarter. Newly built big-box logistics facilities achieved average prime asking rents of €5.50/sq m/month, representing a 4% year-on-year decrease. Rental disparities between Greater Budapest and Regional locations remained limited, as asset quality and technical specifications continue to be the primary pricing drivers. In the city logistics segment, prime asking rents softened to €6.70/sq m/month, declining both quarter-on-quarter and year-on-year. Newly developed A-grade logistics assets typically command headline rents ranging between €4.95 and €5.95/sq m/month, while the gap between headline and effective rents continues to widen. Built-to-suit developments generally achieve premium rental levels due to their bespoke design and higher technical specifications.

INDUSTRIAL DEMAND IN GREATER BUDAPEST (Total Leasing Activity)



INDUSTRIAL BIG-BOX ASKING RENTS AND VACANCY RATE



Source: BRF, CBRE Research

STOCK DEVELOPMENT IN GREATER BUDAPEST (Completions I Forecast UC)

Source: BRF, ibuild, CBRE Research

Definitions

Total Stock: Represents the total completed space (occupied and vacant) at the survey date, recorded as the gross lettable area (GLA). Total Stock includes buildings pre-qualified for monitoring by the Budapest Research Forum – subject to age, size and technical conditions.

Completions: Represents the total GLA of completed new and significantly refurbished floor space that has reached practical completion and is occupied, ready for occupation during the survey period.

Pipeline: Represents the total volume of projects planned or currently being constructed by a professional developer or an owner-occupier. Projects with commenced construction works are classified as under construction (U/C), while project with building permit or reasonable preparation works are listed as planned.

On hold: Construction started but has been suspended temporarily.

Take-up: Represents the total gross floor space (incl. common area) known to have been let or pre-let, sold or pre-sold to tenants or owner-occupiers during the survey period.

Total Leasing Activity: This variable differs from Take-up in a way that it includes contract renewals and renegotiations.

Vacancy Rate: Vacancy represents the total gross rentable floor space in existing properties, which is physically vacant and being actively marketed as at the survey date. Vacant Space expressed as a percentage of Total Stock.

Net Absorption: This indicator shows the change in occupied stock from one survey period to another. Total Occupied Stock (this survey period) minus Total Occupied Stock (previous survey period).

Prime Rent: Represents the top open open-market tier of rent that could be expected for a unit of standard size commensurate with demand in each location, of highest quality and specification and in the best location in a market at the survey date. Rents are quoted in EUR/sq m on a monthly basis.

Average Headline Rent: This indicator is quoted as a range in EUR/sq m terms for immediate vacancy in existing stock and/or future availability in pipeline projects.

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