

Hungary - Budapest

Key Performance Indicators

Prime Yield

7.00%

Expected Investment Returns
Change YoY: 0 bps

Prime Rent

€ 25.50

Monthly, per sq m
Change YoY: 1.0%

Average Rent

€ 15.03

Monthly, per sq m
Change YoY:

Office Investment Volume

€ 85M

In Hungary during Q1 2026
€ 312M (Rolling 12 months)

Take Up

69K

Square Meter
69K Year2Date

Vacancy Rate

12.04%

Percentage of Stock vacant
Change YoY: -202 bps

Completions

43K

Square Meter
43K Year2Date

Total Stock

4,483K

Square Meter
3,944K Occupied Stock

(Forecast) Completions

335K (2026)

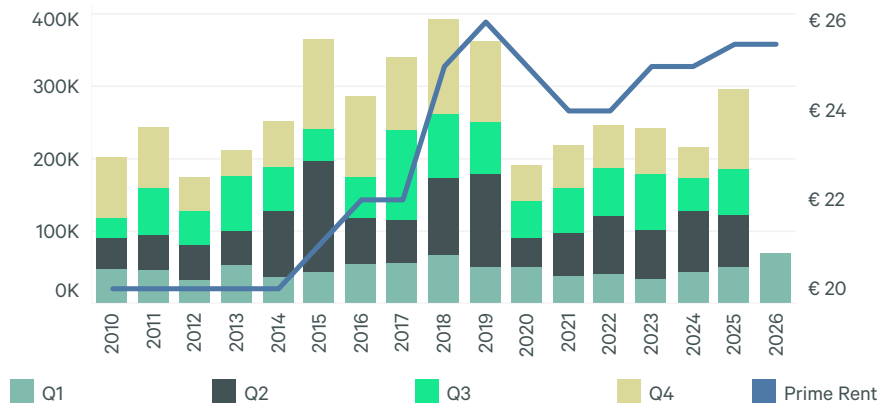
Square Meter
179,798 (2027) // 96,623 (2028)

The Budapest office market recorded the delivery of two new office buildings in Q1 2026: BudaPart Central (25,100 sq m) and BudaPart Corner (17,700 sq m), both located in South Buda. Total new supply reached 42,800 sq m, representing a sharp +750% year-on-year increase from an exceptionally low base in Q1 2025. As part of our regular stock revision, five office buildings totaling 23,400 sq m were removed from the stock, while one scheme (18,100 sq m) was reclassified into the owner-occupied segment. In parallel, one newly identified asset of 8,900 sq m was added to the modern stock. As a result, total modern office stock reached 4.48 million sq m by the end of Q1 2026. The overall stock structure remained stable, with Class A buildings continuing to dominate the market composition.

Development momentum remained subdued. Only one new project commenced construction during the quarter - Láng Negyed V1 (29,300 sq m) in the Váci Corridor. The overall development pipeline continued to contract, down 17% year-on-year, and is expected to shrink further as a significant volume is scheduled for completion in 2026, assuming no additional delays.

Total leasing activity amounted to 130,300 sq m, marking a 40% year-on-year increase. Activity was largely driven by lease renewals and two major public-sector owner-occupier transactions. Take-up excluding renewals reached 68,500 sq m, up 34% year-on-year, while net absorption remained positive at 50,800 sq m. However, this figure was predominantly influenced by public entities relocating into newly completed owner-occupied developments. Overall, the structure of demand continues to highlight the market's dependency on renewals, with relocation options for large occupiers remaining structurally limited.

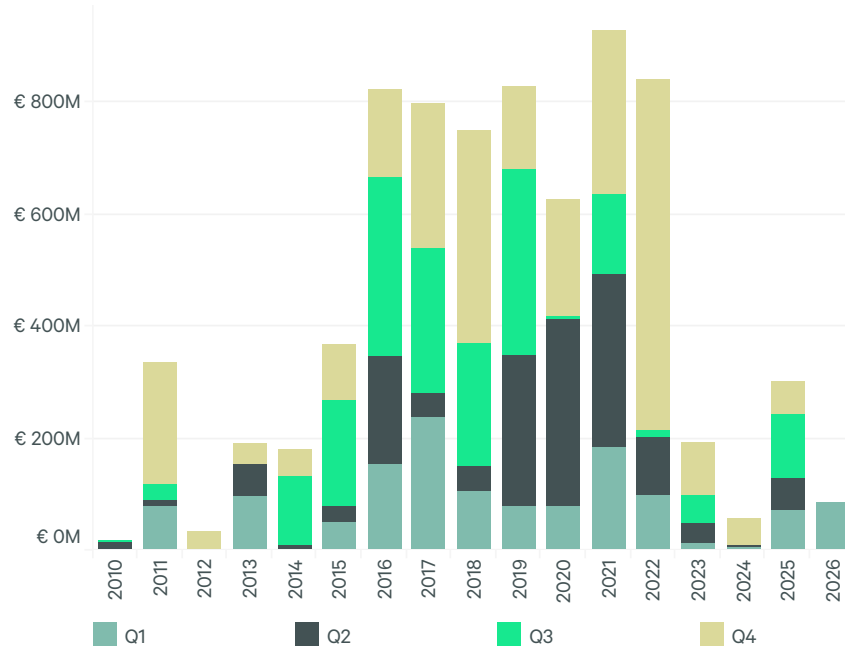
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Hungary Office Investment Volumes



Note: 2026 annual numbers till 3/31/2026

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Market tightness improved moderately during the quarter. The overall vacancy rate declined to 12.0%, down 0.5 percentage points quarter-on-quarter and 2.0 percentage points year-on-year. Class A vacancy stood at 13.2%. The tightest submarkets - Central Buda, North Buda, and South Buda - continued to report vacancy levels at or below 10%, while the Periphery remained structurally oversupplied, with vacancy at 20.0%. Although current vacancy levels point to short-term stabilisation, this trend is likely to reverse in H2 2026 as the ongoing handover of office buildings to public entities temporarily distorts absorption dynamics.

Rents remained broadly stable over the quarter. Average asking rents for vacant office space stood at EUR 15.0/sq m/month. Class A asking rents edged up marginally to EUR 17.0, while schemes under construction continued to command a significant premium, typically in the EUR 20-25/sq m/month range, supported by scarce supply and high pre-commitment levels. Prime rents stand at EUR 25.5/sq m/month in the CBD and EUR 19.5/sq m/month in non-central locations.

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