

Hungarian Retail Figures

KEY PERFORMANCE INDICATORS (Q3 2025)



* Rent levels quoted for 100-150 sq m units. High Street rent is regarding to Váci and Fashion Street.

RETAIL UNIT OPENINGS AND CLOSINGS IN 2025



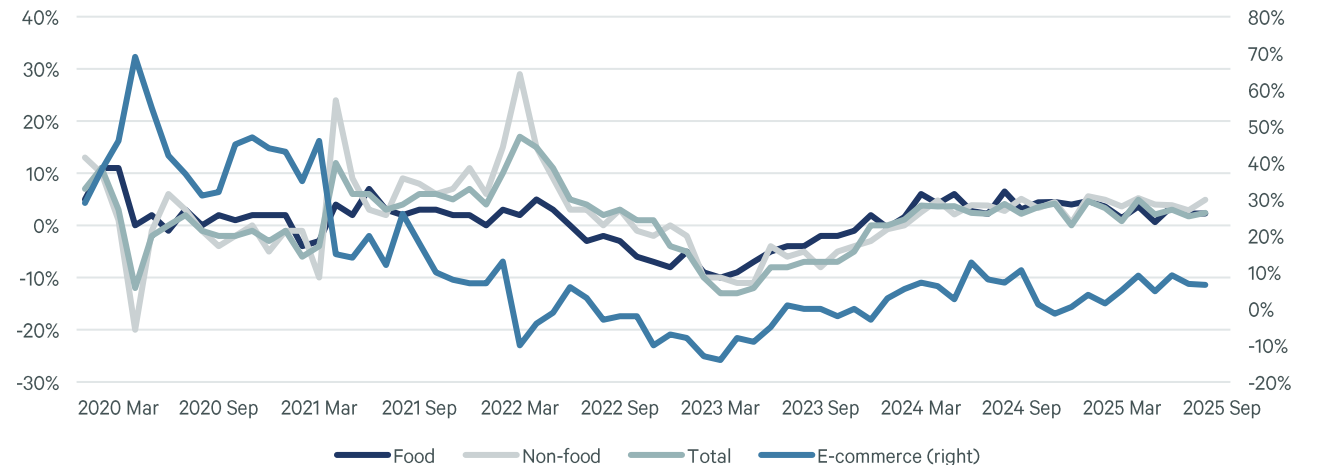
Source: Shopping, CBRE Research

According to HCSO, retail sales growth has stabilised at a modest but sustained level for summer months and stands at 2.8% YTD as of end of August. Based on the statistics, the strongest increase remained by the Perfumery category (+9.8%), followed by Pharmacy (+6.5%) and E-commerce with 5.9% increase. Year-to-date retail sales volume has declined in the categories of Books and newspapers, IT products, and Second-hand items. Inflation seems to be stabilised by end of Q3, standing at 4.3% in September, partially due to the profit margin cap still in place for a wide range of FMCG item.

Looking at retail supply trends, F&B sector continues to register the highest number of new openings. Restaurants and cafes category saw the largest increase in new openings, followed by Health & beauty – according to YTD data. Looking at international brands, Uouorose (6), Itaka (4), Intimissimi Uomo (3), Mohito (3), Tedi (3) and W.Kruk (3) have opened new stores in biggest numbers in Hungary so far this year. If we see the opening and closing balance, the Media & electronics and Apparel categories are the number of which decreased the most.

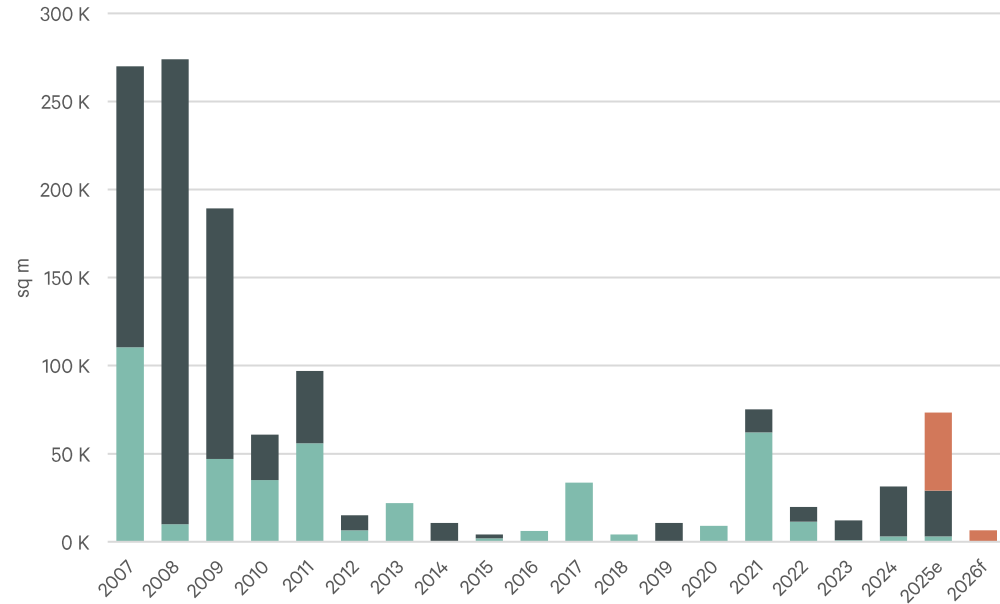
In Q3, two new brands entered the Hungarian retail market. Spanish jewellery and accessories brand Tous opened its first store in Hungary at Arena Mall, offering a range of jewellery, bags, and fashion accessories. Dutch cosmetics and home fragrance brand Rituals launched its first Hungarian store in Mammut, marking its 1,400th store globally. They are continuing their expansion, aiming to operate three stores in Budapest by the end of the year. Looking ahead, the pipeline is quite muted in case of new market entries, mainly we expect the expansion of discounters.

RETAIL SALES EVOLUTION (Y/Y Change)



Source: HCSO, CBRE Research

STOCK DEVELOPMENT (Budapest | Other Cities | Pipeline U/C)



Source: ibuild, CBRE Research

Based on our forecast we anticipate 73,300 sq m total new volume for 2025, which ca. 60% is under construction yet and scheduled for Q4 2025. In October 2025, Zenit Corso shopping mall opened in Zugló, as the convenient retail element of the new mixed-use scheme dominated by ca. 150,000 sq m of governmental offices. The moderate pipeline still includes mostly projects of smaller GLA, mainly in regional cities. For 2026 we expect 20,600 sq m, for 2027 19,200 sq m new developments.

In Budapest, the rental levels remained flat compared to previous quarter. High street retail rents range between €130 and €150/ sq m/ month in prime locations such as Fashion Street and Váci Street. Asking rents in prime shopping centers are typically between €70 and €100/ sq m/ month, while shopping centers in regional cities command lower rents, ranging from €20 to €40/ sq m/ month.

Definitions

SC Size: Small Traditional SC (5,000-19,999 sq m of GLA), Medium Traditional SC (20,000-39,999 sq m of GLA), Large Traditional SC (40,000-79,999 sq m of GLA), Very Large Traditional SC (GLA of 80,000 sq m and above), based on ICSC definitions.

Prime Rent: typical 'achievable' open market headline rent (can be hypothetical) for a unit of a size commensurate with demand in each location, of highest quality and specification and in the best location in a market at the survey date. It does not need to be identical to any of the transactions, particularly if the deal flow is very limited or made up of unusual one-off deals. For traditional SCs and high street, prime rents are for units of 100-150 sq m; for retail parks, prime rents are for units of 300-500 sq m.

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