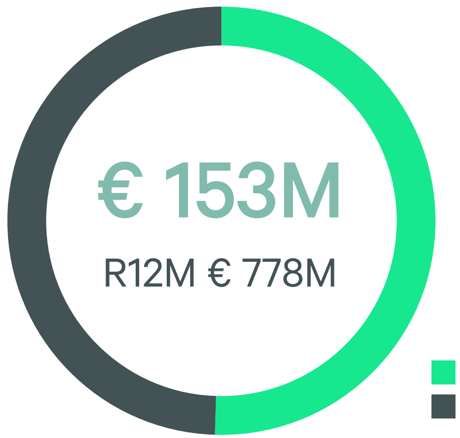
CBRE

Hungary Real Estate Investment Volumes Q2 2026

The Hungarian property investment market held firm through the first half of 2026. Total investment volume in Q2 reached approximately EUR 150 million across six transactions, again focused on cash generating assets. While this is around 48% below the exceptionally strong Q1, when volume reached close to EUR 300 million, it confirms that activity has broadened beyond the year end deals carried over from 2025 that defined the opening quarter, and that a more normal transactional rhythm is gradually returning to the market.

The quarter featured a diversified deal mix. Office assets led the market in Q2, accounting for 44% of total volume, followed by industrial at 37%, retail at 12% . The largest transaction was the acquisition of the Capital Square office building by Hungarian developer WING, followed by the HelloParks Fót FT1 logistics facility, bought by Chinese investor CGL, and the Korzó shopping centre, acquired by Czech fund DRFG. Buyer activity was markedly more international than in Q1: domestic and foreign investors were split almost evenly, with Hungarian buyers accounting for around half of volume and Chinese, Czech and American capital making up the remainder.



Domestic
Foreign
Origin purchaser capital

57%
Y-on-Y Change Q2

77%
Y-on-Y Change R12M

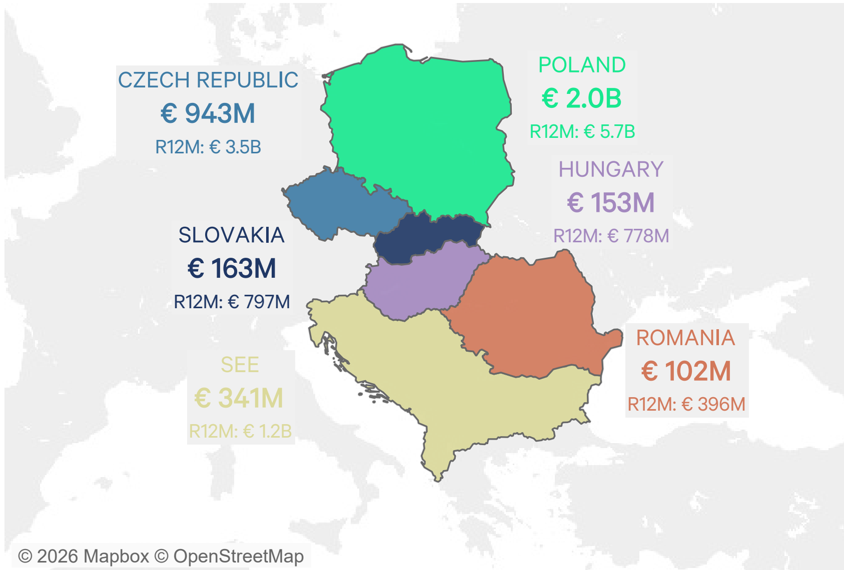
Nr. of Transactions
6
29 R12M

Y-on-Y: Year on Year
R12M: Rolling Twelve Months

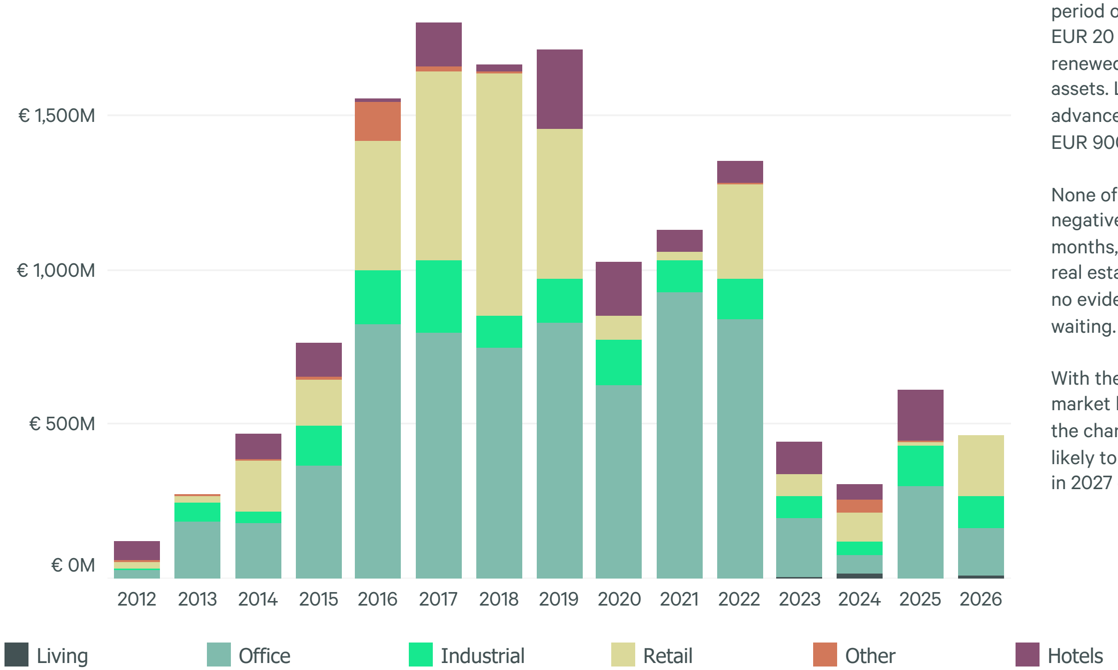
Investment Volumes by Sector (Hungary)

		R12M	Y-on-Y Change R12M
OFFICE	€ 68M	R12M: € 322M	▲ 82%
INDUSTRIAL	€ 57M	R12M: € 128M	▲ 6%
RETAIL	€ 19M	R12M: € 194M	▲ 668%
LIVING	€ 10M	R12M: € 10M	▼ -44%
HOTELS		R12M: € 124M	▲ 109%
OTHER		R12M:	

Investment Volumes in CEE Region



Investment Volumes Annual by Sector (Hungary)



Note: 2025 annual numbers till 6/30/2026

Year to date volume now stands at around EUR 445 million, a 51% increase on the same period of 2025. The standout trend is the recovery of retail: having contributed under EUR 20 million a year ago, the sector has driven half year volume in 2026, underlining renewed investor confidence and a decisive return of capital to Hungarian shopping assets. Looking ahead, total asset value of a similar volume is already under offer or in advanced stage of negotiations. Therefore our forecast for the year has been raised to EUR 900 million.

None of the transactions reported in Q2 resulted in a clear yield shift, positively or negatively. However, several benchmark setting deals are expected in the coming months, which should provide clear signals on how investors currently price Hungarian real estate risk. The cost of debt has increased and is expected to rise further. There is no evidence of prime deals happening, and the buyers in the prime segment are all waiting.

With the first half closing at around EUR 445 million, over 50% ahead of last year, the market has clearly regained depth. The next signals of the political transition following the change of government will be crucial to watch for international investors, and are likely to determine whether the prime segment reopens in the second half of the year, or in 2027 only.

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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.