MARKETBEAT
HUNGARY
INDUSTRIAL Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
13.2% Vacancy Rate	▲	▼
€5.7 Prime Rent, Sq m/month	▬	▬
6.75% Prime Yield	▬	▬

(Overall, All Property Classes, as of 30 th June Source: Cushman & Wakefield, Budapest Research Forum)

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.1% GDP real	▲	▲
4.5% Unemployment rate	▲	▼
3.0% Industrial Production Index	▲	▲

Annual growth forecast unless otherwise indicated; Source: Moody's Analytics, 10th July 2026

ECONOMY: IMPROVED SENTIMENT SUPPORTS OUTLOOK FOR HUNGARY

Hungary's macroeconomic outlook strengthened in H1 2026, supported by improving investor confidence following the April elections and the new government's commitment to closer EU alignment and restoring access to EU funding. Real GDP expanded by 1.7% year-on-year in Q1 2026, driven primarily by the services sector, while industrial production returned to growth after a prolonged period of contraction. The appreciation of the Hungarian Forint contributed to easing inflation, with headline CPI falling to 2.1% in April, within the central bank's 2%–4% target range. This enabled the National Bank of Hungary to reduce its base rate to 5.75% in July. Labour market conditions remained resilient despite a modest softening, with unemployment stabilising at around 4.5%. According to Moody's Analytics, GDP growth is forecast to reach 2.1% in 2026 and 2.6% in 2027, supported by a recovery in industrial production driven by the automotive, battery, logistics and infrastructure sectors, alongside the expected resumption of EU-funded investments. Germany's economic performance and the pace of EU funding absorption remain key risks to the outlook.

The improving macroeconomic backdrop and renewed investor confidence support a more positive outlook for the remainder of 2026. Industrial and logistics investment volumes exceeded €100 million in H1 2026, accounting for approximately 20% of total CRE investment activity, with Far Eastern investors among the most active buyers.

SUPPLY & DEMAND: LEASING ACTIVITY LED BY NEW TRANSACTIONS

Q2 2026 saw 117,975 sq m of new logistics space completed across Greater Budapest and the Northern Great Plain, increasing Hungary's modern industrial stock to 6.5 million sq m. Greater Budapest's vacancy rate eased to 14.8%, while the national rate rose to 13.2% following recent speculative completions. Development activity remained robust, with 499,795 sq m under construction nationwide, 54% of which was pre-let. Greater Budapest accounted for 65% of the pipeline, with a 57% pre-let ratio.

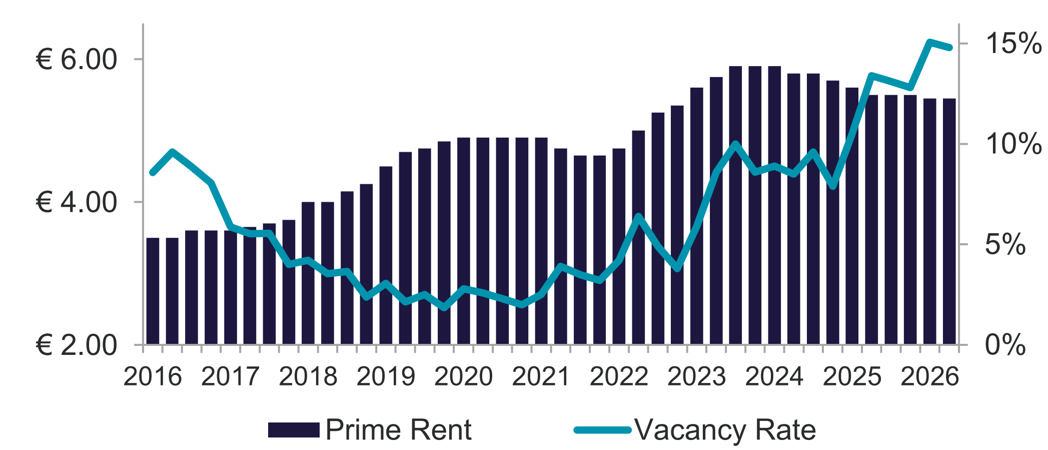
Gross take-up totalled 210,940 sq m in Q2 2026, moderating quarter-on-quarter. However, H1 2026 leasing activity increasing significantly year-on-year, underlining resilient occupier demand. Greater Budapest accounted for 74% of national leasing activity. New leases represented 47% of transactions, followed by renewals (26%), preleases (19%) and expansions (8%), with distribution and manufacturing occupiers driving demand.

PRICING: GAP BETWEEN PRIME AND SECONDARY ASSETS WIDENED

Prime rents in Greater Budapest remained stable at €5.45 per sq m, while regional rents were unchanged. Landlords continued to offer stronger incentives for secondary stock, while prime schemes retained rental growth potential.

GREATER BUDAPEST SPACE DEMAND / DELIVERIES

GREATER BUDAPEST OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	OVERALL VACANCY RATE	CURRENT QUARTER TAKE-UP (SQ M)	YTD TAKE-UP (SQ M)	YTD COMPLETIONS (SQ M)	UNDER CNSTR (SQ M)	PRIME RENT (€/SQ M/MONTH)*
Budapest North	509,875	18,835	3.7%	23,760	55,430	19,500	48,730	5.45
Budapest South	1,398,020	210,875	15.1%	37,415	84,650	0	0	5.45
Budapest East	1,015,255	136,275	13.4%	65,420	151,355	0	156,250	5.45
Budapest West	1,256,735	251,635	20.0%	48,910	76,490	51,770	121,270	5.45
GREATER BUDAPEST TOTAL	4,179,885	617,620	14.8%	175,505	367,925	71,270	326,250	5.45
Central Hungary	22,540	8,480	37.6%	0	0	0	0	5.45
Central Transdanubia	511,930	44,530	8.7%	8,470	15,880	0	32,150	5.40
Northern Great Plain	511,440	89,880	17.6%	17,230	28,685	98,525	22,600	5.70
Northern Hungary	386,100	64,200	16.6%	7,680	7,680	23,000	19,765	5.60
Southern Great Plain	346,735	10,625	3.1%	0	2,220	26,000	34,780	5.35
Southern Transdanubia	56,005	2,010	3.6%	0	14,165	0	14,165	5.00
Western Transdanubia	495,515	23,900	4.8%	2,055	59,260	27,600	50,085	5.40
COUNTRYSIDE TOTAL	2,330,265	243,625	10.5%	35,435	127,890	175,125	173,545	5.70
HUNGARY TOTAL	**6,510,150**	**861,245**	**13.2%**	**210,940**	**495,815**	**246,395**	**499,795**	**5.70**

** Prime rents reflect prime asking rents €/sq m/month*

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SQ M	TYPE
CTPark Vecsés	Budapest East	Confidential	45,750	Pre-lease
Prologis Park Budapest - Sziget	Budapest South	Inter Cars Hungária	28,040	Renewal
Kunszentmárton Warehouse	Northern Great Plain	Clayens	17,230	New
HelloParks Fót	Budapest North	Confidential	14,285	Expansion
Bunzl Warehouse	Budapest West	Bunzl	11,600	Renewal

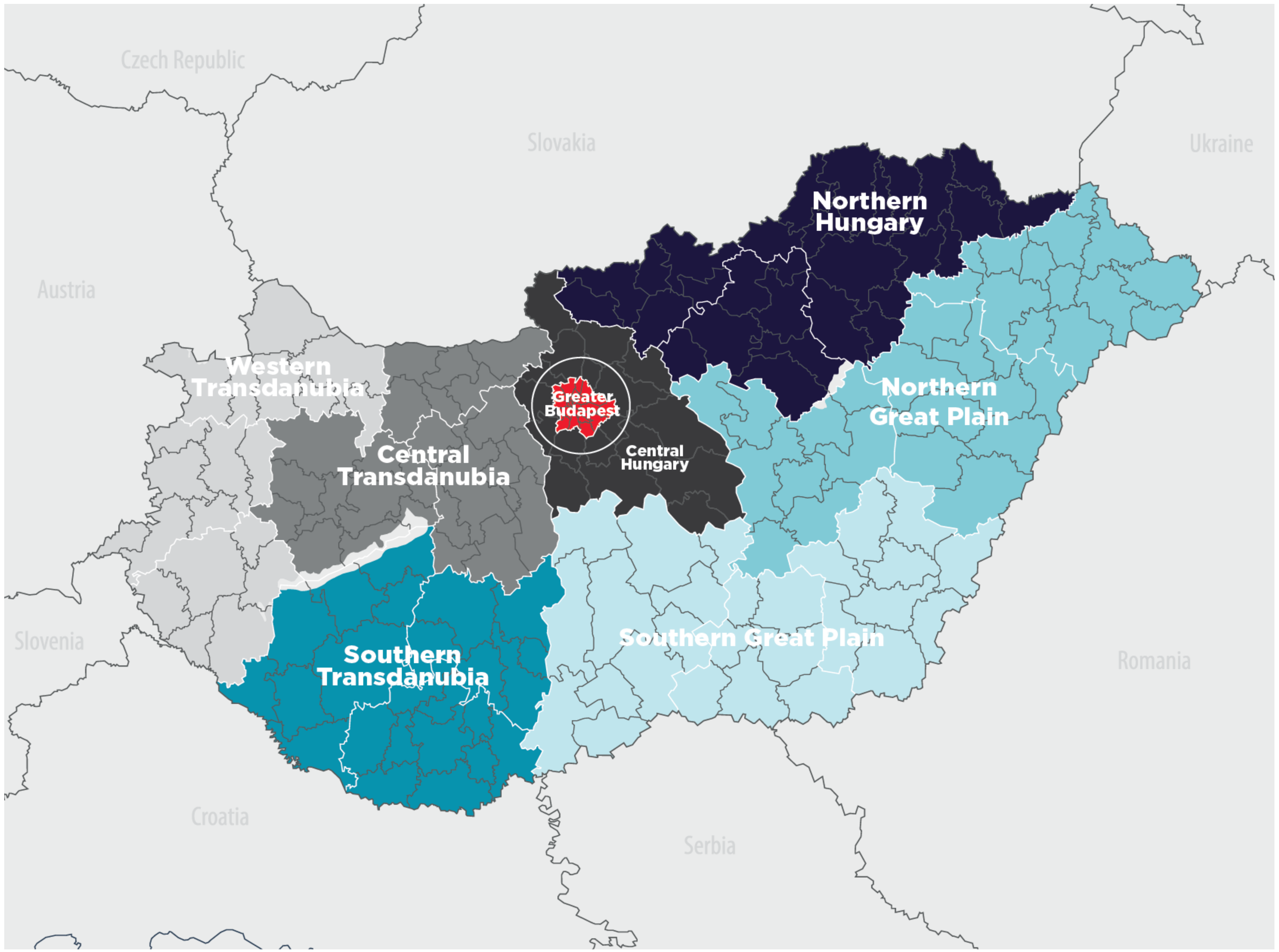
**Lease renewals are included in the leasing statistics.*

TOP CONSTRUCTION COMPLETIONS Q2 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SQ M	OWNER/DEVELOPER
WLP Debrecen West - Ebes – Phase II	Northern Great Plain	None	32,910	Weerts
IGPark Nyíregyháza	Northern Great Plain	CAIP	32,000	Innovinia
SZINPARK Debrecen	Northern Great Plain	None	24,215	Szinorg Universal Zrt.
HelloParks Fót – FT3 (second phase)	Budapest North	Pharma company	19,500	HelloParks
Faedra Business Park	Budapest West	None	9,350	Faedra Group

Source: Cushman & Wakefield Research, Budapest Research Forum

INDUSTRIAL SUBMARKETS



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