

# OFFICE MARKET

Q2 2025



*The Budapest Research Forum (hereinafter the 'BRF', which comprises CBRE, Colliers, Cushman & Wakefield, ESTON International, iO Partners and Robertson Hungary) hereby reports its Q2 2025 office market summary.*

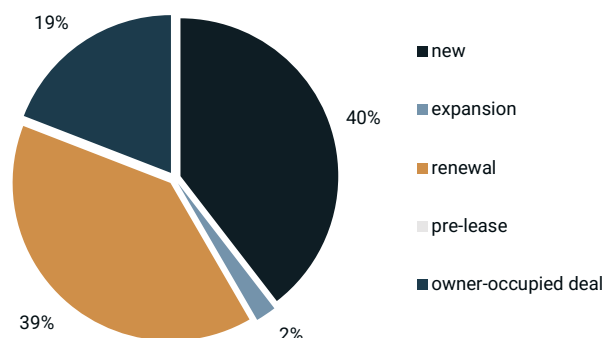
The total modern office stock currently adds up to 4,426,050 sq m, consisting of 3,548,815 sq m of 'A' and 'B' category speculative office space as well as 877,235 sq m of owner-occupied office space. Within the speculative stock, Class 'A' office space accounts for 67%, while Class 'B' office space represents 33%.

No new modern office space was delivered to the Budapest market in Q2 2025, therefore the total stock remained unchanged compared to the previous quarter.

During the second quarter, 22,935 sq m of speculative office space was transferred from the speculative stock, increasing the owner-occupied office stock to 877,235 sq m.

**Net take-up** (excl. renewals and owner-occupied transactions) reached 49,955 sq m in the examined period, indicating a 21% decrease compared to the second quarter of 2024.

Split of office demand in Q2 2025



Source: BRF

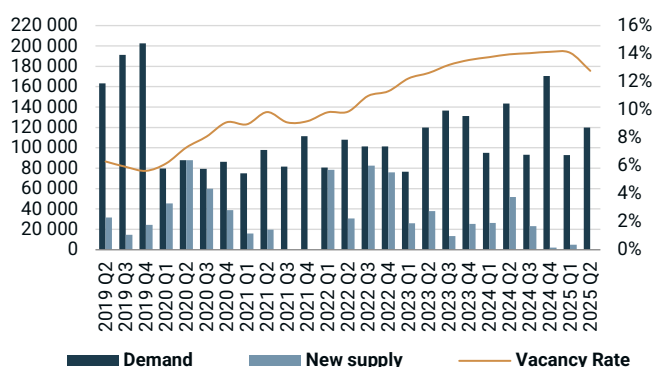
In Q2 2025, the office **vacancy rate** showed 12.8%, reflecting a 1.29 percentage point decrease compared to the previous quarter and a 1.18 percentage point decrease year-on-year. The lowest vacancy was registered in Central Buda with a vacancy rate of 7.4%, whereas the highest vacancy rate remained in the Periphery submarket (19.4%).

**Net absorption** turned positive and amounted to 57,000 sq m.

The **strongest occupational activity** was recorded on the Váci Corridor submarket, attracting 37% of the total demand, and it was followed by South Buda submarket, which took up 22% of the total demand in Q2 2025.

According to BRF, 136 lease agreements were concluded in Q2 2025 and the average deal size amounted to 882 sq m, reflecting a decline in the number of transactions compared to the same period last year, while the average deal size remained almost unchanged. The largest speculative transaction of the quarter was a lease renewal, for 13,800 sq m on the Váci Corridor submarket. The largest new lease was signed for 12,500 sq m, also in the Váci Corridor.

Supply, Demand and Vacancy



Source: BRF

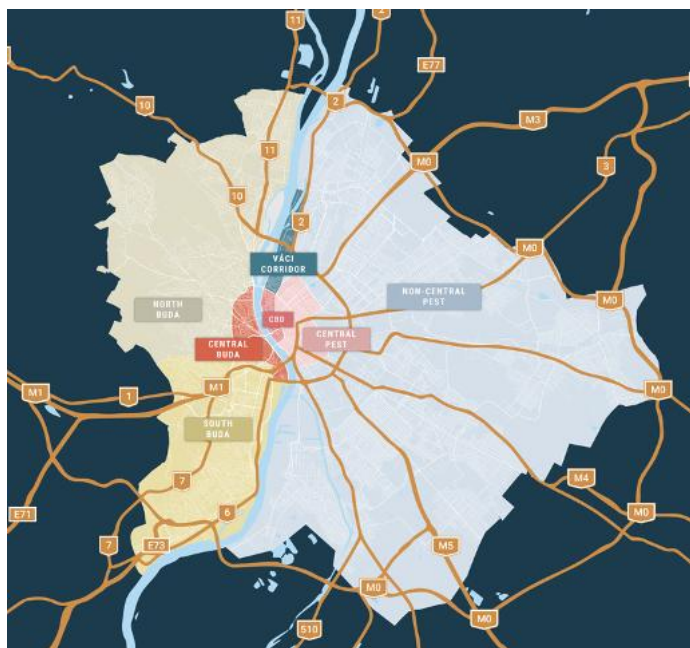
**Total demand** amounted to 119,975 sq m in Q2 2025, reflecting a 16% decrease year-on-year.

Renewals took up 39% of the total demand. New leases accounted for 40%, while expansions made up only 2%, and owner-occupier deals represented 19%. No pre-lease agreements were recorded during the quarter.

## I. Summary table

Main indicators (Q2 2025)	
Completions (sq m)	0
Speculative Stock (sq m)	3,548,815
OO Stock (sq m)	877,235
Total Stock (sq m)	4,426,050
Vacancy (sq m)	565,190
Vacancy Rate (%)	12.8%
Pre-lease (sq m)	0
New Lease (sq m)	47,440
Expansion (sq m)	2,515
Lease Renewal (sq m)	47,085
Owner Occupation (sq m)	22,935
Total Leasing Activity (sq m)	119,975
Net absorption (sq m)	57,000

## II. Market map



### MORE INFORMATION

**ESTON International**

Tel: +36-1-877-1000

Managing Director: [adorjan.salamon@eston.hu](mailto:adorjan.salamon@eston.hu)

Research: [attila.balogh@eston.hu](mailto:attila.balogh@eston.hu)