

# INDUSTRIAL PROPERTY MARKET

Q2 2025



*The Budapest Research Forum (BRF, which comprises: CBRE, Colliers, Cushman & Wakefield, ESTON International, iO Partners and Robertson Hungary) sets out below its Q2 2025 industrial market snapshot.*

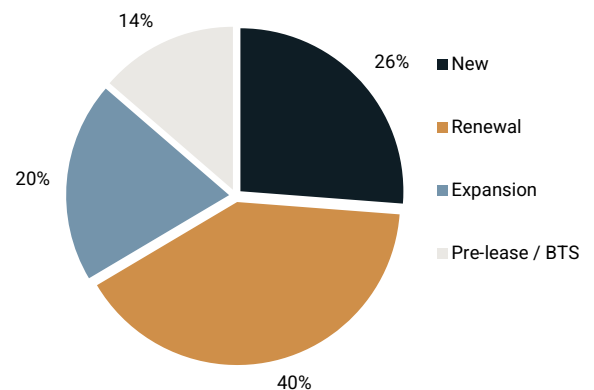
At the end of Q2 2025, the total **modern industrial stock** in Hungary amounted to 5,844,765 sq m, reflecting an increase from the previous quarter, due to new completions, addition to existing stock and size adjustments. Modern industrial stock in Greater Budapest totaled 3,866,080 sq m, while the stock of Regional Hungary added up to 1,978,685 sq m.

In the second quarter of 2025, the speculative industrial/logistics stock in Greater Budapest expanded by 59,290 sq m with the completion of a new building, HelloParks Alsónémedi (AN1). In the regional markets, three additional developments were completed, totaling 32,030 sq m. Altogether, new deliveries in the capital and regional areas increased the national stock by 91,320 sq m.

The **vacancy rate** in Greater Budapest increased to 13.4% in Q2 2025, up from 10.6% in Q1 2025. At the end of the quarter, a total of 516,340 sq m of logistics space was vacant in Greater Budapest. Outside the capital, vacant areas reached 213,610 sq m, corresponding to a vacancy rate of 10.8%. The nationwide vacancy rate stood at 12.5% as of Q2 2025.

**Total demand in Greater Budapest** amounted to 201,680 sq m in Q2 2025, an increase of 7% year-on-year. Through the second quarter of 2025, net take-up excluding renewals equaled 120,460 sq m.

Split of total leasing activity in Greater Budapest, Q2 2025 (sq m)



Source: BRF

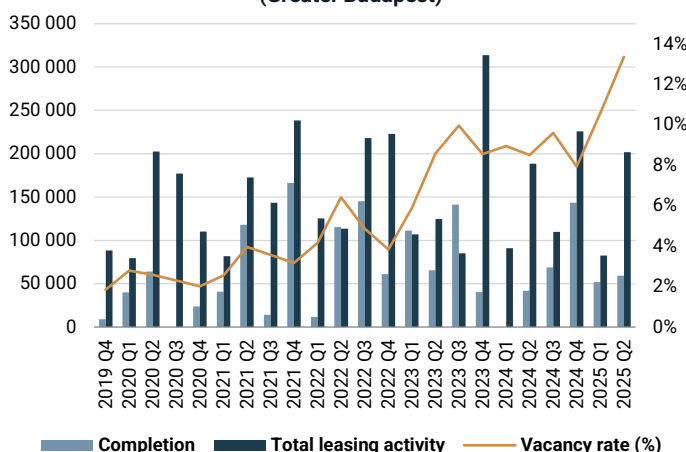
In Greater Budapest, new leases accounted for 26% of the total leasing activity in Q2 2025, while lease renewals represented 40%. Expansions accounted for 20%, while pre-leases represented 14% of the total.

The largest transaction of the second quarter was a renewal of 39,240 sq m in Prologis Park Budapest – Sziget in Greater Budapest, while the largest transaction in the regional market was a 28,160 sq m lease renewal in CTP Tatabánya.

In the second quarter of 2025, 30 leasing transactions were registered in Greater Budapest, with an average transaction size of 6,720 sq m. Compared to the previous quarter, the number of transactions increased. Consistent with previous years' trends, the majority of leases continued to be concluded in big-box logistics parks.

In Q2, the adjusted **net absorption** in Greater Budapest remained negative, totaling -54,680 sq m. In the regional markets, the adjusted net absorption was positive (6,740 sq m); however, at the national level, the overall figure stayed negative at -47,940 sq m.

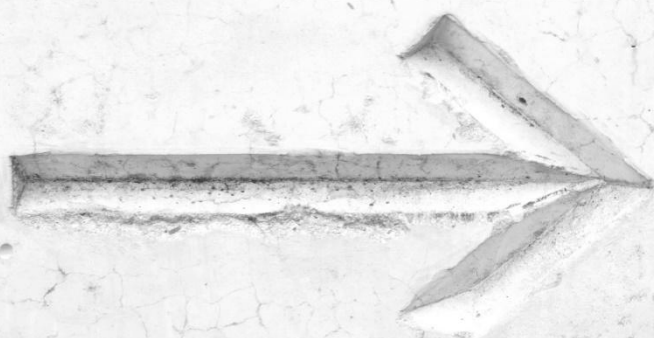
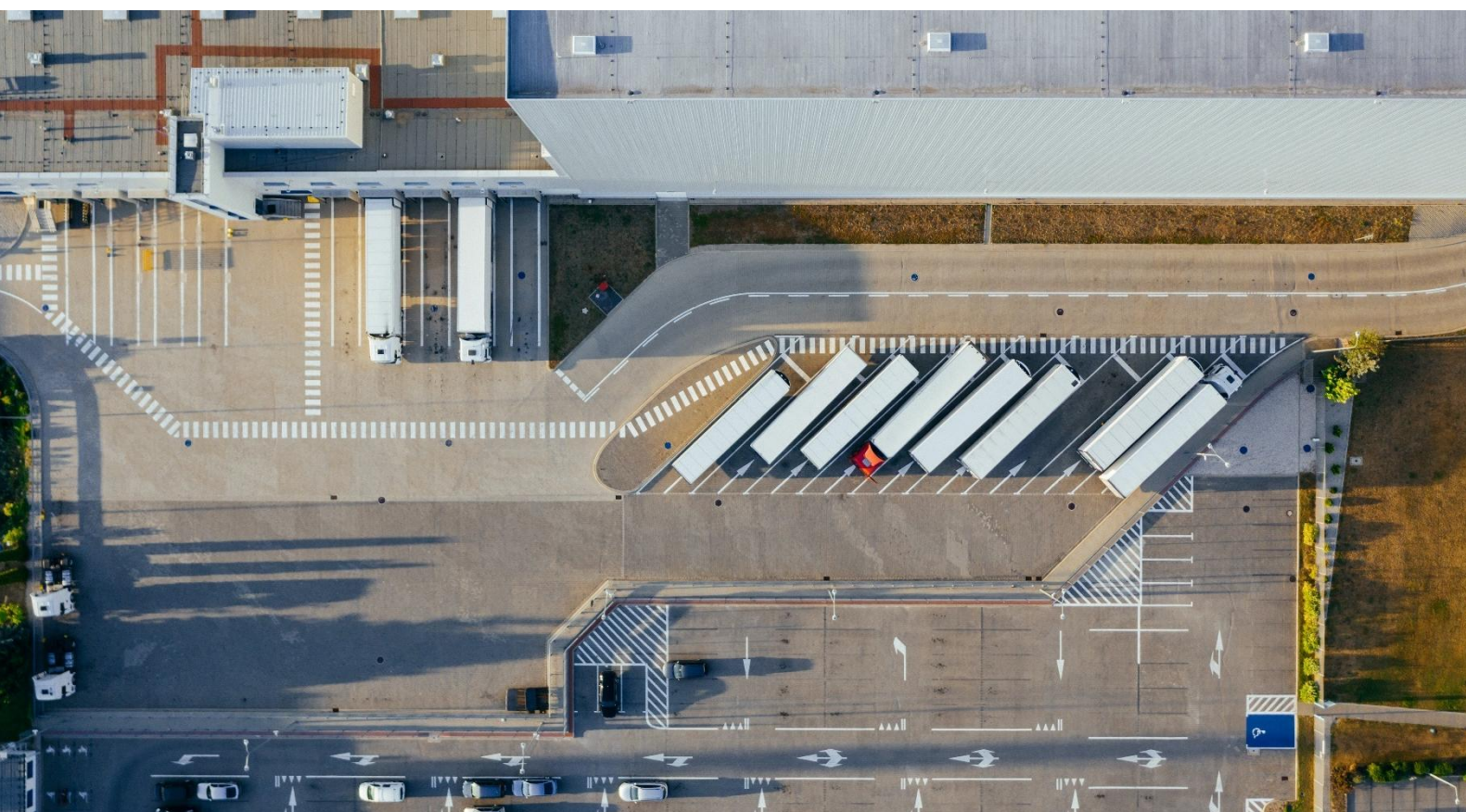
Industrial market indicators (Greater Budapest)



Source: BRF

# Key Market Indicators (Greater Budapest)

Q2 2025	Logistics Park	City Logistics	Total
Completions (sq m)	59,290	0	59,290
Modern stock (sq m)	3,420,430	445,650	3,866,080
Vacant space (sq m)	452,840	63,500	516,340
Vacancy rate (%)	13.2%	14.2%	13.4%
New lease (sq m)	45,730	7,130	52,860
Renewal (sq m)	72,505	8,710	81,215
Expansion (sq m)	39,170	880	40,050
Pre-lease/BTS (sq m)	27,560	0	27,560
Total leasing activity (sq m)	184,955	16,725	201,680



## 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)