OFFICE MARKET

Q3 2025

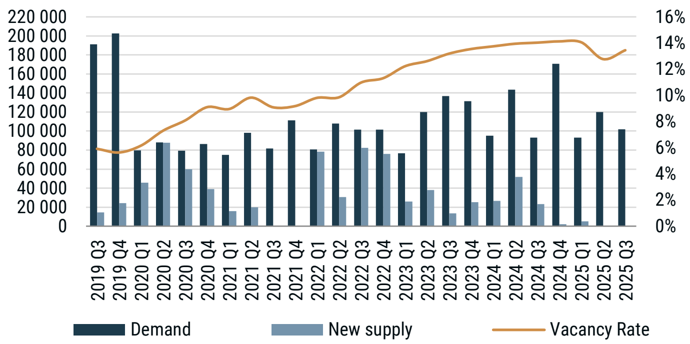
The Budapest Research Forum (hereinafter the 'BRF', which comprises CBRE, Colliers, Cushman & Wakefield, ESTON International, iO Partners and Robertson Hungary) hereby reports its Q3 2025 office market summary.

The total modern office **stock** currently adds up to 4,426,050 sqm, consisting of 3,536,315 sqm of 'A' and 'B' category speculative office space as well as 889,735 sqm 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 Q3 2025, therefore the total stock remained unchanged compared to the previous quarter.

During the third quarter, 12,500 sqm of office space was transferred from the speculative stock, increasing the owner-occupied office stock to 889,735 sqm.

Supply, Demand and Vacancy



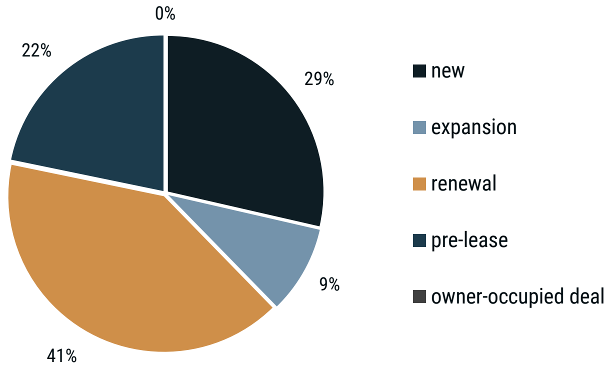
Source: BRF

Total demand amounted to 101,950 sqm in Q3 2025, reflecting a 9% increase year-on-year.

Renewals took up 41% of the total demand. New leases accounted for 29%, while expansions took up only 9%. One pre-lease agreement was recorded during the quarter, representing 22% of the total demand.

Net take-up (excl. renewals and owner-occupied transactions) reached 60,615 sqm in the examined period, indicating a 36% increase compared to the third quarter of 2024.

Split of office demand in Q3 2025



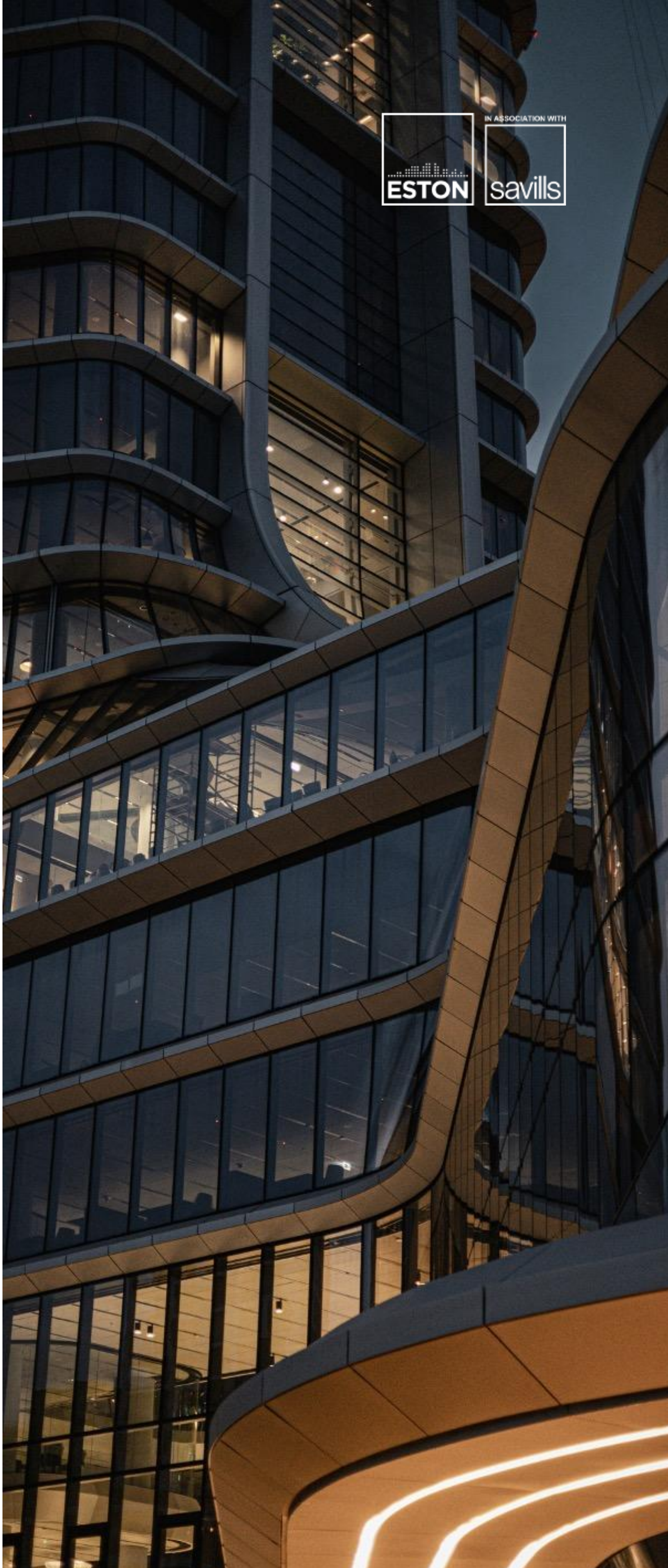
Source: BRF

In Q3 2025, the office **vacancy rate** stood at 13.4%, reflecting a 0.6 percentage point increase quarter-on-quarter and a 0.6 percentage point decrease year-on-year. The lowest vacancy was registered in Central Buda with a vacancy rate of 7.3%, whereas the highest vacancy rate remained in the Periphery submarket (21.1%).

Net absorption turned negative and amounted to -30,040 sqm.

The **strongest occupational activity** was recorded on the Váci Corridor submarket, attracting 41% of the total demand, and it was followed by Central Buda submarket, which took up 15% of the total demand in Q3 2025.

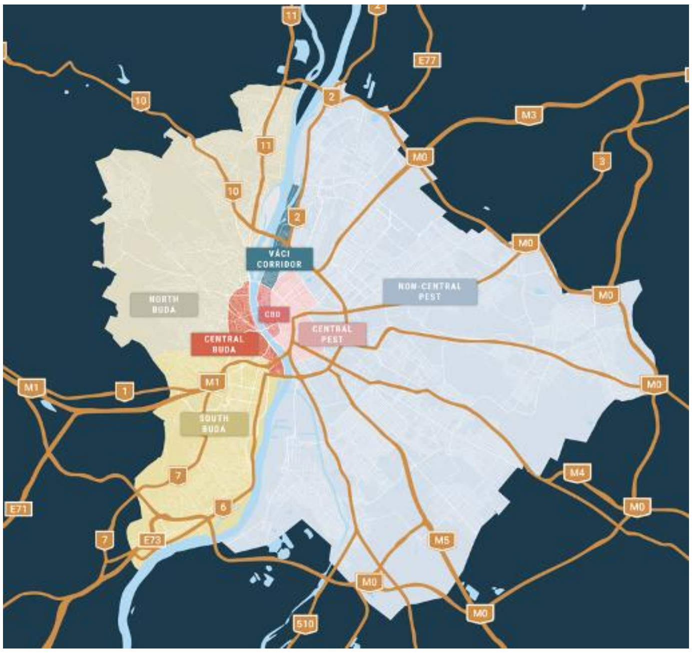
According to BRF, 113 lease agreements were registered in Q3 2025, and the average deal size amounted to 902 sqm, reflecting a decline in the number of transactions compared to the same period last year, while the average deal size increased. The largest speculative transaction of the quarter was a pre-lease, for more than 22,000 sqm on the Váci Corridor submarket. The largest new lease was signed for 4,700 sqm in Central Buda.



I. Summary table

Main indicators (Q3 2025)	
Completions (sqm)	0
Speculative Stock (sqm)	3,536,315
OO Stock (sqm)	889,735
Total Stock (sqm)	4,426,050
Vacancy (sqm)	595,235
Vacancy Rate (%)	13.4%
Pre-lease (sqm)	22,185
New Lease (sqm)	29,145
Expansion (sqm)	9,285
Lease Renewal (sqm)	41,335
Owner Occupation (sqm)	0
Total Leasing Activity (sqm)	101,950
Corrected net absorption (sqm)	-30,040

II. Market map



MORE INFORMATION

ESTON International

Tel: +36-1-877-1000

Managing Director: adorjan.salamon@eston.hu

Research: attila.balogh@eston.hu