

OFFICE MARKET

Q4 2025

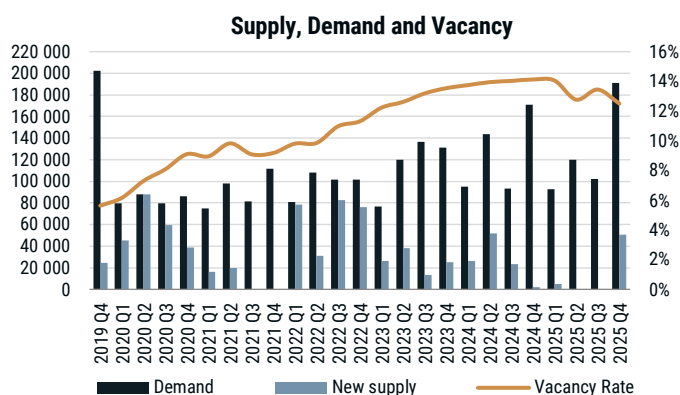


The Budapest Research Forum (hereinafter the 'BRF', which comprises CBRE, Colliers, Cushman & Wakefield, ESTON International, iO Partners and Robertson Hungary) hereby reports its Q4 2025 office market summary.

The total modern office **stock** amounts to 4,461,680 sqm in Q4 2025, comprising 3,518,820 sqm of speculative space and 942,860 sqm of owner-occupied offices. Within the speculative stock, Class A offices account for 67%, while Class B offices represent the remaining 33%.

Two modern office buildings were delivered to the Budapest office market in Q4 2025. Dürer Park I and II, with a total area of 50,380 sqm, were completed as owner occupied assets used by the Hungarian public entities.

Further to completions 17,500 sqm of speculative space was taken out of the speculative stock for conversion and change in ownership structure.



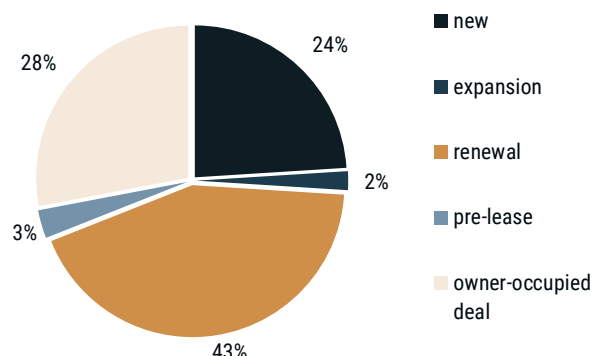
Source: BRF

Total demand amounted to 190,960 sqm in Q4 2025, reflecting a 12% increase year-on-year, strongly boosted by leases from public entities.

Renewals took up 43% of total demand. Owner occupied deals comprised 28%, new leases accounted for 24%, pre-lease agreements represented 3%, while expansions made up just 2% of the total demand.

Net take-up (excl. renewals and all owner-occupied transactions) reached 56,105 sqm during the examined period, indicating a 39% increase compared to the fourth quarter of 2024.

Split of office demand in Q4 2025



Source: BRF

In Q4 2025, the office **vacancy rate** stood at 12.5%, reflecting a 0.9 percentage point decrease quarter-on-quarter and a 1.6 percentage point decrease year-on-year. The lowest vacancy rate was registered in Central Buda, at 6.4%, whereas the highest vacancy rate remained in the Periphery submarket (20.7%).

Net absorption returned to positive and amounted to 84,015 sqm.

The **strongest occupational activity** was recorded in the Váci Corridor submarket, attracting 32% of total demand, matching the Central Pest submarket, driven by the owner occupied transactions. These were followed by the South Buda submarket, which accounted for 14% of the total demand in Q4 2025.

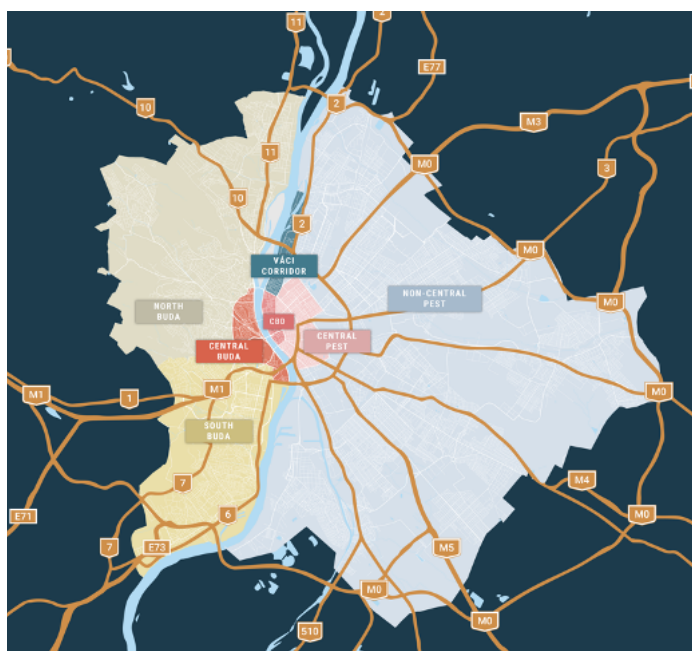
According to BRF, 176 lease agreements were recorded in Q4 2025, and the average deal size amounted to 1,085 sqm. This represents a 23% year-on-year increase in the number of transactions, while the average deal size decreased by 9%.

The largest speculative transaction of the quarter was the renewal of BT on 9,000 sqm in Budapest One. The largest new lease was signed by DHL for 3,740 sqm in Liberty Offices.

I. Summary table

Main indicators (Q4 2025)	
Completions (sqm)	50,380
Speculative Stock (sqm)	3,518,820
OO Stock (sqm)	942,860
Total Stock (sqm)	4,461,680
Vacancy (sqm)	557,780
Vacancy Rate (%)	12.5%
Pre-lease (sqm)	6,045
New Lease (sqm)	45,710
Expansion (sqm)	4,350
Lease Renewal (sqm)	81,730
Owner Occupation (sqm)	53,125
Total Leasing Activity (sqm)	190,960
Corrected Net Absorption (sqm)	84,015

II. Market map



MORE INFORMATION

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