

INDUSTRIAL PROPERTY MARKET

Q4 2025

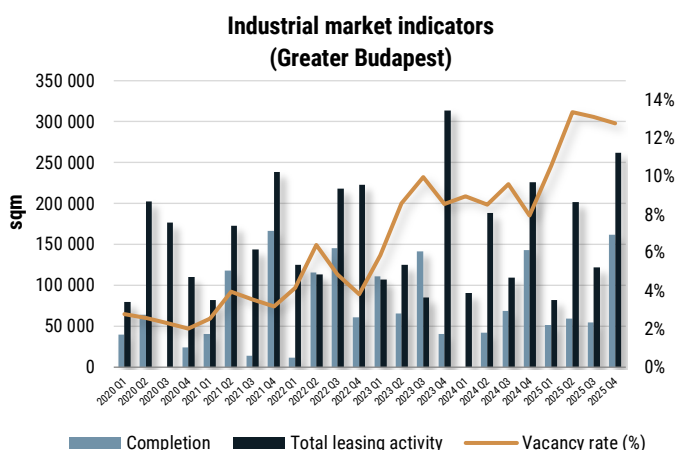


The Budapest Research Forum (BRF, which comprises: 108 Hungary Real Estate, CBRE, Colliers, Cushman & Wakefield, ESTON International, iO Partners and Robertson Hungary) sets out below its Q4 2025 industrial market snapshot.

At the end of Q4 2025, the total **modern industrial stock** in Hungary amounted to 6,132,195 sqm. In Greater Budapest, the modern industrial stock exceeded 4 million sqm, reaching 4,082,455 sqm, while the stock in Regional Hungary totaled 2,049,740 sqm.

In the fourth quarter of 2025, a significant amount of new speculative industrial and logistics space was completed in Greater Budapest, therefore the total stock increased by 161,605 sqm across seven logistics schemes. The largest hall delivered during the quarter was the first phase of CTPark Budapest Érd, comprising 53,000 sqm. In the regional markets, a total of 46,800 sqm of new industrial space was completed in four schemes, three of which are located in Kecskemét. Altogether, the new deliveries increased the national industrial stock by 208,405 sqm.

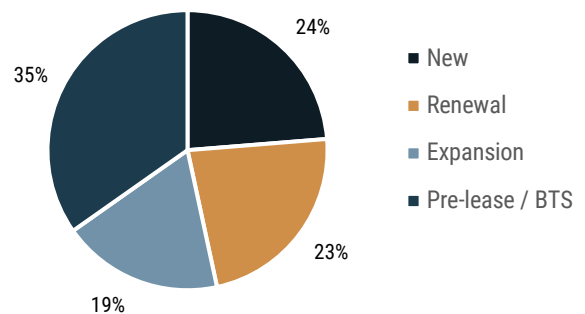
The **vacancy rate** in Greater Budapest decreased to 12.8% in Q4 2025, reflecting a 0.3 pps decrease quarter-on-quarter. At the end of the quarter, a total of 521,480 sqm of logistics space was vacant in Greater Budapest. Outside the capital, vacant areas reached 177,055 sqm, corresponding to a vacancy rate of 8.6%. The nationwide vacancy rate stood at 11.4% at the end of Q4 2025.



Source: BRF

Total demand in Greater Budapest amounted to 261,595 sqm in Q4 2025, while the total annual demand reached 667,490 sqm in 2025, an increase of 9% year-on-year. Through the fourth quarter of 2025, net take-up excluding renewals equaled to 201,700 sqm, reflecting 77% of the total demand.

Split of total activity in Greater Budapest, Q4 2025 (sqm)



Source: BRF

In Q4 2025, pre-leases accounted for the largest share of total leasing activity at 35%, while lease renewals represented 23%. Expansions made up 19%, and new leases comprised 24% of total activity in Greater Budapest. The largest transaction of the quarter was a 80,230 sqm pre-lease in CTPark Budapest Érd. In the regional markets, the major transactions included a 24,900 sqm lease renewal in Miskolc and a 24,000 sqm pre-lease in Panattoni Park Moson.

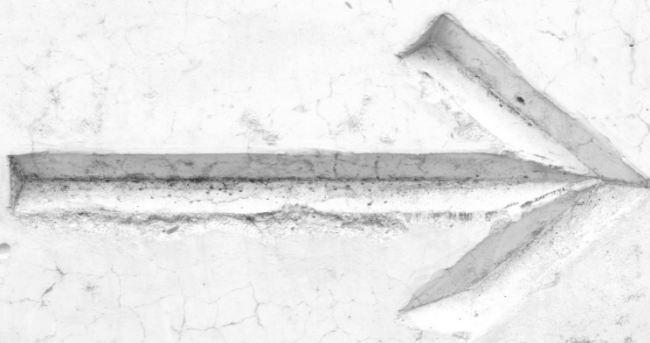
In the fourth quarter of 2025, 42 leasing transactions were registered in Greater Budapest, with an average transaction size of 6,230 sqm, reflecting a 5% increase year-on-year, while on an annual basis it remained stable. Regarding the number of transactions, a 10% annual increase was recorded in Greater Budapest in 2025. In line with trends observed in previous years, majority of leases continued to be concluded in big-box logistics parks.

In Q4 2025, **net absorption** in Greater Budapest remained positive, totaling 155,150 sqm. In the regional markets, net absorption also was positive (53,880 sqm), therefore at the national level, the overall figure amounted to 209,030 sqm.

Key Market Indicators (Greater Budapest)

Q4 2025	Logistics Park	City Logistics	Total
Completions (sqm)	161,605	0	161,605
Modern stock (sqm)	3,631,055	451,400	4,082,455
Vacant space (sqm)	415,500	61,220	521,480
Vacancy rate (%)	11.4%	13.6%	12.8%
New lease (sqm)	44,785	17,265	62,050
Renewal (sqm)	59,410	490	59,900
Expansion (sqm)	44,695	4,000	48,695
Pre-lease/BTS (sqm)	90,950	0	90,550
Total leasing activity (sqm)	239,840	21,755	261,595

Note on the methodology: BRF analyses modern industrial properties, completed after 1995 for letting purposes, comprising a minimum of 2,000 sqm space in terms of city-logistics or minimum of 5,000 sqm space in terms of logistics park warehouses. The industrial stock excludes owner occupied buildings.



MORE INFORMATION

ESTON International

Tel: +36-1-877-1000

Managing Director: adorjan.salamon@eston.hu

Research: zoltan.szombathy@eston.hu