

OFFICE MARKET

Q1 2026

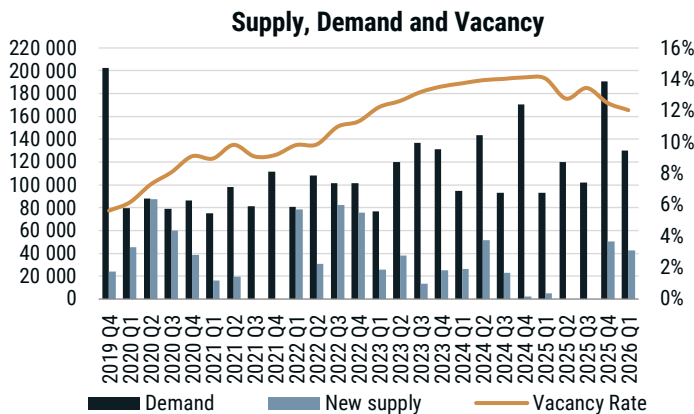


The Budapest Research Forum (hereinafter the 'BRF', which comprises CBRE, Colliers, Cushman & Wakefield, ESTON International, iO Partners and Robertson Hungary) hereby reports its Q1 2026 office market summary.

The total modern office **stock** amounts to 4,483,120 sqm in Q1 2026, comprising 3,484,280 sqm of speculative space and 998,840 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 Q1 2026. BudaPart Central and BudaPart Corner BOK, with a total area of 42,810 sqm, were completed as owner-occupied assets used by Hungarian public entities.

The BRF carried out its annual area revision, which resulted in a 6,905 sqm decrease in existing stock. Five office buildings with a total area of 23,400 sqm were removed from the stock, while one building (18,100 sqm) was reclassified from speculative stock to owner-occupied stock. At the same time, 8,945 sqm of previously unregistered office space was added to the speculative stock.



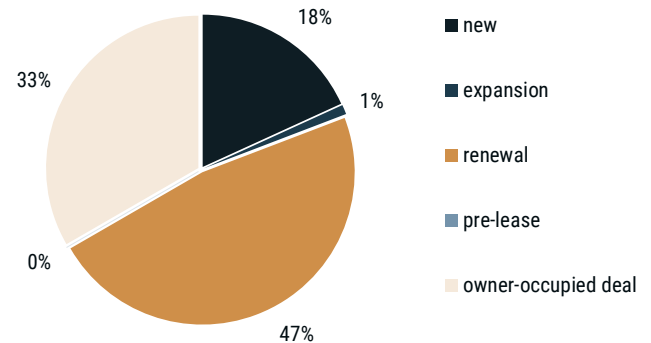
Source: BRF

Total demand amounted to 130,250 sqm in Q1 2026, reflecting a 40% increase year-on-year, strongly boosted by leases from public entities.

Renewals took up 47% of total demand. Owner-occupied deals comprised 33%, new leases accounted for 18%, while expansions made up just 1% of the total demand. No pre-lease agreements were recorded during the quarter.

Net take-up (excl. renewals and all owner-occupied transactions) reached 25,730 sqm during the examined period, indicating a 50% decrease compared to the first quarter of 2025.

Split of office demand in Q1 2026



Source: BRF

In Q1 2026, the office **vacancy rate** stood at 12.0%, reflecting a 0.5 percentage point decrease quarter-on-quarter and a 2.0 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 (20.0%).

Corrected for stock changes **net absorption** returned to positive and amounted to 50,770 sqm.

The **strongest occupational activity** was recorded in the South Buda submarket, attracting 40% of total demand. This was followed by the Váci Corridor submarket, which accounted for 22% of the total demand in Q1 2026.

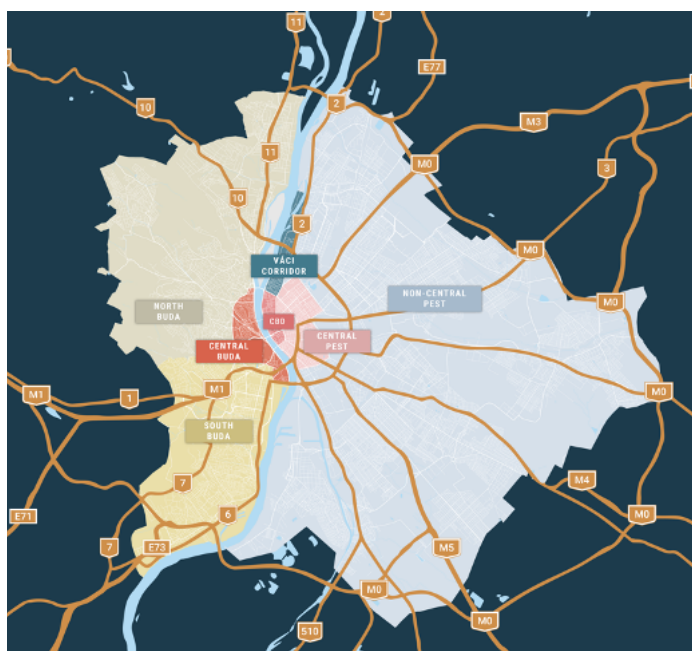
According to BRF, 91 lease agreements were recorded in Q1 2026, and the average deal size amounted to 1,430 sqm. This represents a 34.5% year-on-year decrease in the number of transactions, while the average deal size increased by 114%.

The largest speculative transaction of the quarter was the renewal of 13,950 sqm in Arena Corner office building. The largest new lease was signed in the City Gate office building for more than 5,000 sqm of office space.

I. Summary table

Main indicators (Q1 2026)	
Completions (sqm)	42,810
Speculative Stock (sqm)	3,484,280
OO Stock (sqm)	998,840
Total Stock (sqm)	4,483,120
Vacancy (sqm)	539,555
Vacancy Rate (%)	12.0%
Pre-lease (sqm)	0
New Lease (sqm)	23,890
Expansion (sqm)	1,840
Lease Renewal (sqm)	61,715
Owner Occupation (sqm)	42,810
Total Leasing Activity (sqm)	130,250
Corrected Net Absorption (sqm)	50,770

II. Market map



MORE INFORMATION

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