

INDUSTRIAL PROPERTY MARKET

Q1 2026

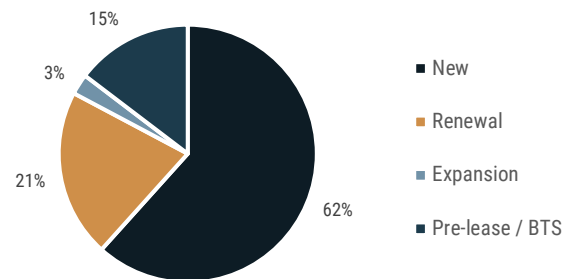


The Budapest Research Forum (BRF, which comprises: 108 Hungary Real Estate, CBRE, Colliers, Cushman & Wakefield, ESTON International, iO Partners and Robertson Hungary) sets out below its Q1 2026 industrial market snapshot.

Total demand in Greater Budapest amounted to 192,410 sqm in Q1 2026, which is an all-time record high level of a Q1 quarter and represents an increase of 51% compared to the Q1 average of the previous 5 years. Through the first quarter of 2026, net take-up excluding renewals equaled to 151,800 sqm, reflecting 79% of the total demand.

At the end of Q1 2026, the total **modern industrial stock** in Hungary amounted to 6,360,025 sqm. From which in Greater Budapest, the modern industrial stock reached 4,151,040 sqm, while the stock in Regional Hungary totaled 2,208,985 sqm.

Split of total leasing activity in Greater Budapest, Q1 2026 (sqm)



In the first quarter of 2026, only one new speculative industrial and logistics space was completed in Greater Budapest, therefore the total stock increased by 42,420 sqm represented by PT 5 building of HelloParks Páty.

Source: BRF

In the regional markets, a total of 86,000 sqm of new industrial space was completed in four schemes, all located in different parts of the country. Altogether, the new deliveries increased the national industrial stock by 128,420 sqm. Due to the annual Q1 stock revision, four buildings (76,630 sqm) have been included in the national stock. Additionally, one center has been excluded (20,080 sqm). Moreover, the modern Budapest stock increased by 28,350 sqm, while in the regional markets the stock grew by 15,115 sqm due to size revision.

In Q1 2026, new leases accounted for the largest share of total leasing activity at 62%, while lease renewals represented 21%. Pre-leases made up 15%, and expansions comprised 3% of total activity in Greater Budapest.

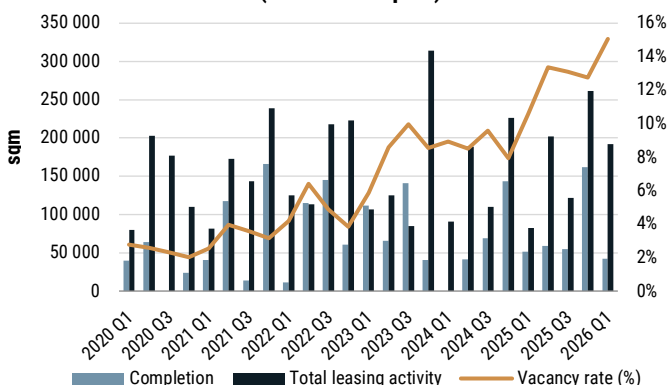
The **vacancy rate** in Greater Budapest increased to 15.1% in Q1 2026, reflecting a 2.3 pps increase quarter-on-quarter. At the end of the quarter, a total of 625,225 sqm of logistics space was vacant in Greater Budapest. Outside the capital, vacant areas reached 195,025 sqm, corresponding to a vacancy rate of 8.8%. The nationwide vacancy rate stood at 12.9% at the end of Q1 2026.

The largest transaction of the quarter was a 20,000 sqm new lease in HelloParks Alsónémedi. In the regional markets, the two largest deals both were registered in Western Transdanubia.

In the first quarter of 2026, 41 leasing transactions were registered in Greater Budapest, with an average transaction size of 4,695 sqm, reflecting a 48% increase year-on-year. Regarding the number of transactions, a 58% year-on-year increase was recorded in Greater Budapest in Q1 2026. In line with trends observed in previous years, the majority of leases continued to be concluded in big-box logistics parks.

In Q1 2026, **net absorption** in Greater Budapest entered the negative territory, reaching -70,060 sqm. In the regional markets, net absorption was positive (113,450 sqm), therefore at the national level, the overall figure amounted to 43,390 sqm.

Industrial market indicators (Greater Budapest)



Source: BRF

Key Market Indicators (Greater Budapest)

Q1 2026	Logistics Park	City Logistics	Total
Completions (sqm)	42,420	0	42,420
Modern stock (sqm)	3,681,140	469,900	4,151,040
Vacant space (sqm)	572,720	52,500	625,225
Vacancy rate (%)	15.6%	11.2%	15.1%
New lease (sqm)	89,730	28,910	118,640
Renewal (sqm)	38,210	2,400	40,610
Expansion (sqm)	4,970	0	4,970
Pre-lease/BTS (sqm)	28,190	0	28,190
Total leasing activity (sqm)	161,100	31,310	192,410

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

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