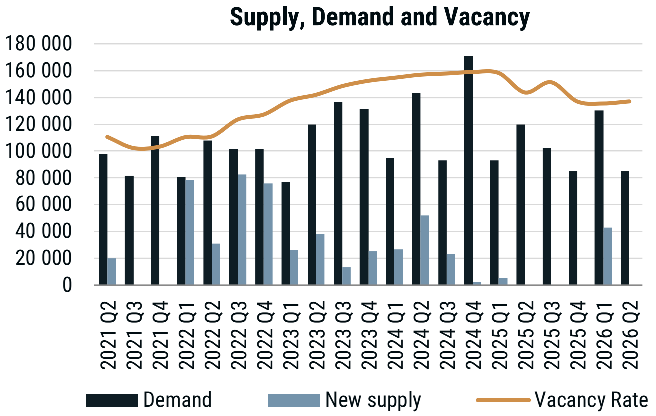
OFFICE MARKET

Q2 2026

The Budapest Research Forum (hereinafter the 'BRF', which comprises CBRE, Colliers, Cushman & Wakefield, ESTON International, iO Partners and Robertson Hungary) hereby reports its Q2 2026 office market summary.

The total modern office **stock** currently adds up to 4,474,170 sqm, consisting of 3,475,330 sqm of 'A' and 'B' category speculative office space as well as 998,840 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 Q2 2026. However, one speculative office building totalling 8,960 sqm was removed from the stock due to a change of use.



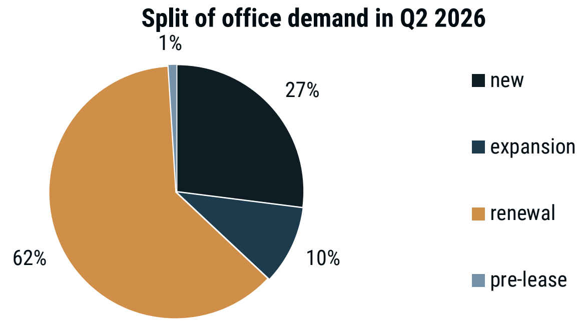
Source: BRF

Total demand reached 84,790 sqm in Q2 2026, representing a 29% year-on-year decline.

Renewals accounted for the largest share of total demand at 62%, followed by new leases at 27% and expansions at 10%. Pre-leases represented 1% of total demand in Q2 2026.

Net take-up (excl. renewals and owner-occupied transactions) reached **31,920** sqm in the examined period, indicating a 36% decrease compared to the second quarter of 2025, and an increase of 24% compared to the previous quarter. In H1 2026, total demand amounted to 215,040 sqm, showing equal performance compared to the same period a year prior.

Net take-up (excl. renewals and owner-occupied transactions) reached 57,640 sqm in the first half of the year, indicating a 43% decrease compared to the same period of 2025.



Source: BRF

In Q2 2026, the office **vacancy rate** stood at 12.2%, reflecting a 0.1 percentage point increase quarter-on-quarter and a 0.6 percentage point decrease year-on-year. The lowest vacancy rate was recorded in Central Buda at 6.4%, followed by North Buda at 8.9%, while the highest vacancy rate remained in the Periphery submarket at 20.1%.

Corrected net absorption turned negative and amounted to -8,465 sqm.

The **strongest occupational activity** was recorded in South Buda, which accounted for 28% of total demand in Q2 2026. This was followed by Central Pest with a 25% share, while the Váci Corridor represented 20% of total demand.

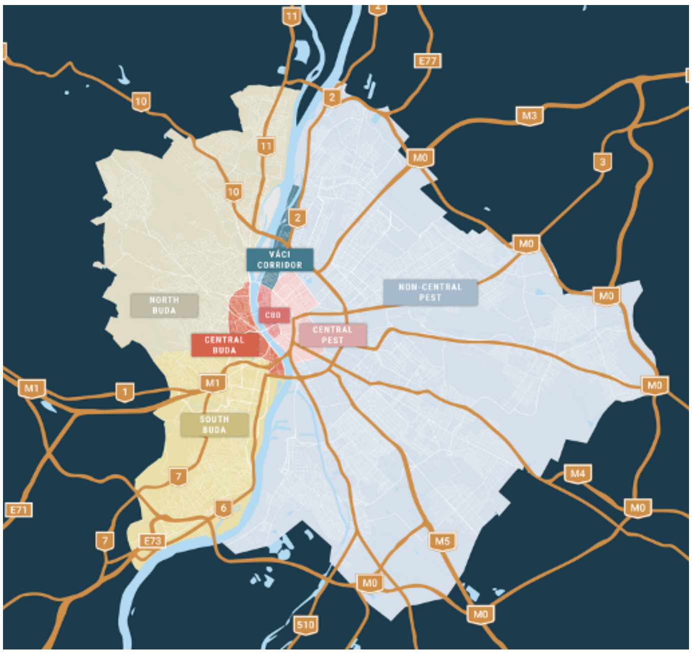
According to BRF, 132 lease agreements were concluded in Q2 2026, with an average deal size of 640 sqm. While the number of transactions remained broadly unchanged compared to Q2 2025, the average deal size decreased by 27%.

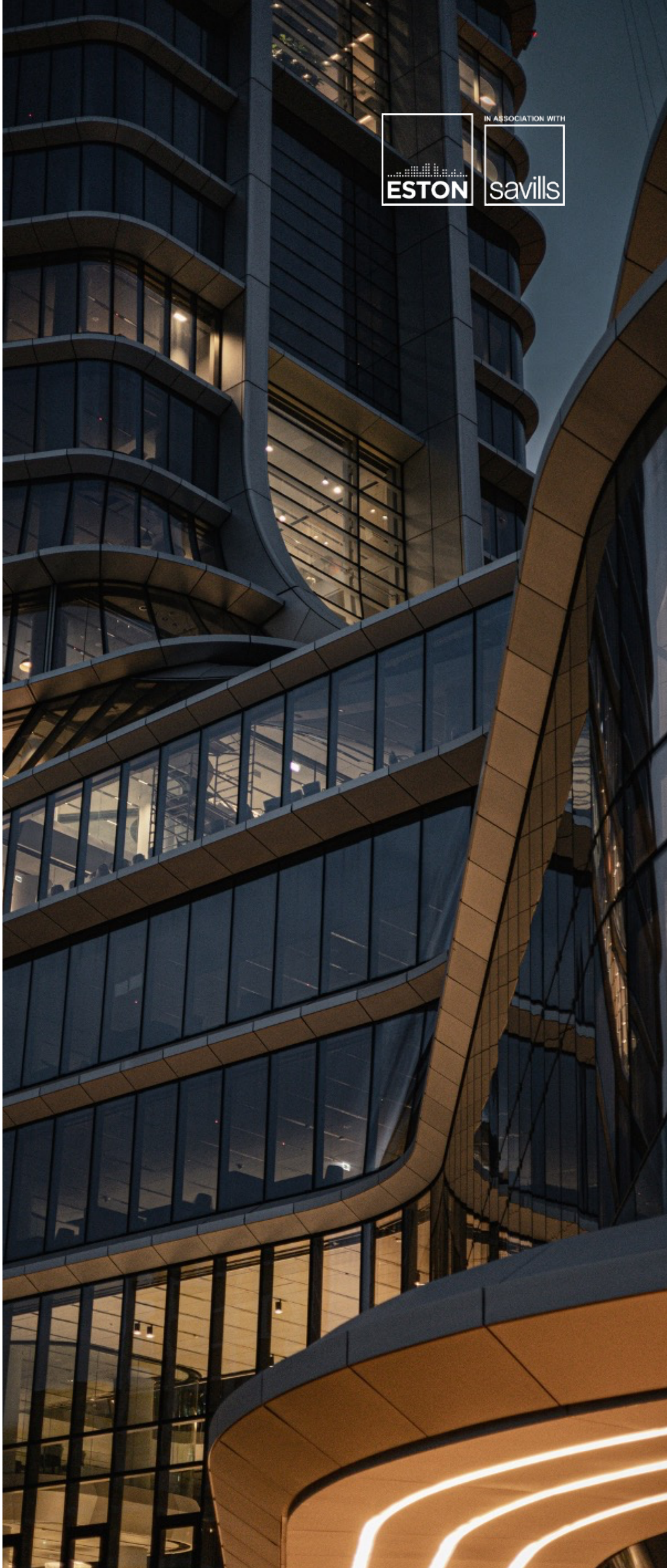
The most significant transaction of the quarter was completed at the Infopark office complex in South Buda, where a lease covering 6,500 sqm was renewed and expanded. In addition, three lease renewals exceeding 5,000 sqm were closed during the quarter: two in South Buda and one in the Váci Corridor. The largest new lease was signed for 3,305 sqm in Central Pest.

I. Summary table

Main indicators (Q2 2026)	
Completions (sqm)	0
Speculative Stock (sqm)	3,475,330
OO Stock (sqm)	998,840
Total Stock (sqm)	4,474,170
Vacancy (sqm)	544,750
Vacancy Rate (%)	12.2%
Pre-lease (sqm)	595
New Lease (sqm)	23,170
Expansion (sqm)	8,150
Lease Renewal (sqm)	52,875
Total Leasing Activity (sqm)	84,790
Corrected Net Absorption (sqm)	-8,465

II. Market map





MORE INFORMATION

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