



CAPITAL MARKETS

H1 2026 Hungary

Foreword

In the first half of 2026, Hungary's commercial real estate investment market recorded a total transaction volume of EUR 551 million, which by the end of the half-year already represented nearly 60% of the full-year 2025 volume of EUR 937 million. Activity was concentrated in Q1: two-thirds of the volume, EUR 367 million, was recorded in that quarter, with EUR 184 million in Q2. By sector, office led with EUR 203 million, but retail closely followed with EUR 197 million; industrial & logistics assets contributed EUR 88 million and other properties EUR 63 million. While hotel transactions featured among the largest deals in 2025, no hotel transaction closed in the first half of 2026.

Prime yields remained stable across all major sectors: office stood at 6.75%, industrial & logistics at 7.00%, while retail was at 7.75%. The retail yield has not moved since 2023, and the office and industrial & logistics yields since 2024, indicating a persistently stable pricing environment.

On the buyer side, domestic investors dominated, accounting for 75% of the volume compared with 59% in 2025. The four largest transactions of the half-year together made up half of the volume; two involved retail and two office assets.

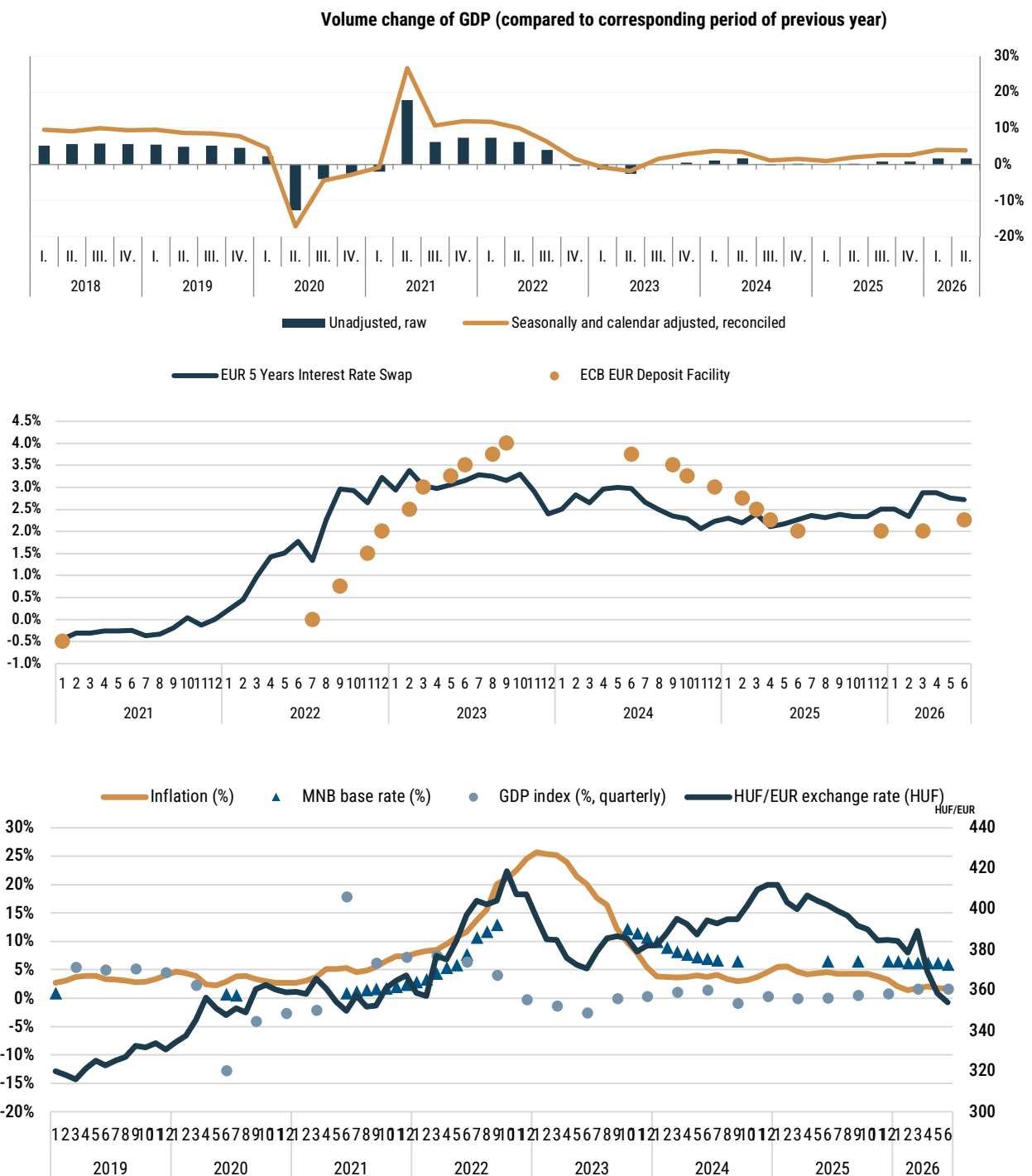
In a regional comparison, Hungary ranked third among the four CEE markets; its EUR 551 million investment volume represented around 11% of the four countries' combined volume of EUR 5.06 billion. Capital continued to favour larger and more liquid markets: Poland alone accounted for around 60% of regional volume with EUR 3.06 billion, followed by Czechia with EUR 1.14 billion, while Romania reached EUR 312 million. Measured against their respective full-year 2025 results, Poland had already reached 71% of last year's volume by the end of H1, whereas Czechia, the regional leader in 2025, had reached only 26%.



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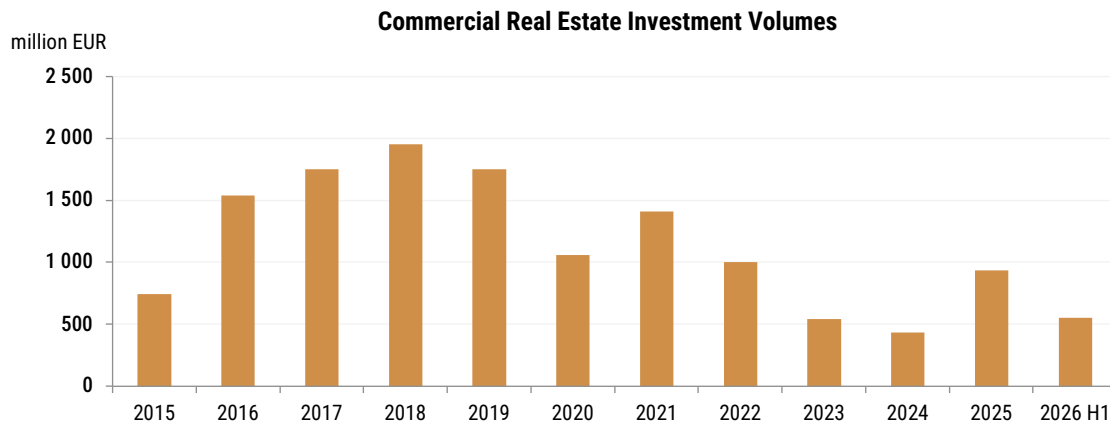
Economic Summary

- The macro backdrop improved: GDP growth accelerated from 0.8% at the end of 2025 to 1.7% in both quarters of 2026. Inflation eased to 1.7% by June, and the MNB cut the base rate to 6.00% in two steps.
- After reaching 389 in March, the forint strengthened during Q2, with EUR/HUF at 354 in June. Retail sales grew by 3.0% and real wages by 7.6%, while unemployment stood at 4.4%.
- In June the ECB raised its deposit rate for the first time in three years, to 2.25%, narrowing the forint-euro interest rate differential to 3.75 percentage points. The five-year EUR interest rate swap stood at 2.72%.

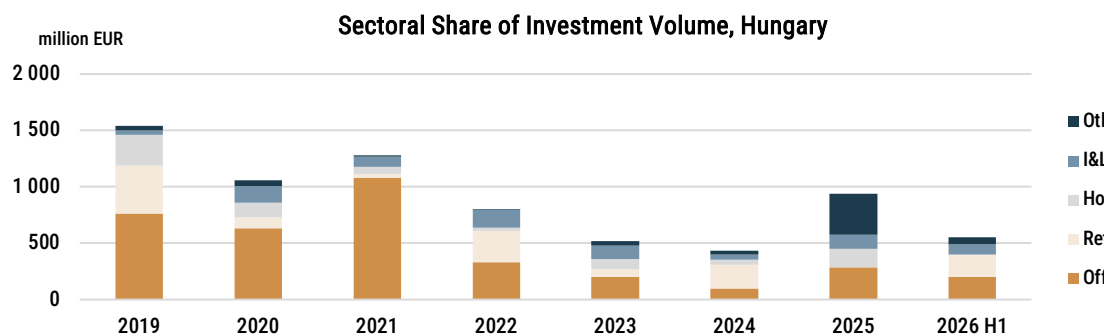


Transactions

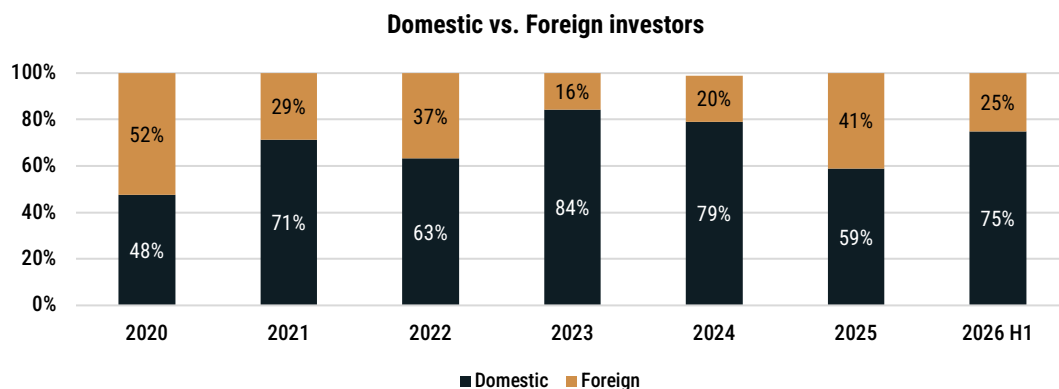
- In H1 2026, total investment volume reached EUR 551 million, of which EUR 367 million was recorded in Q1 and EUR 184 million in Q2.



- Among the main sectors, office led with EUR 203 million, closely followed by retail at EUR 197 million, where no meaningful transaction closed in 2025. Industrial & logistics added EUR 88 million and other assets EUR 63 million; no hotel transaction closed.

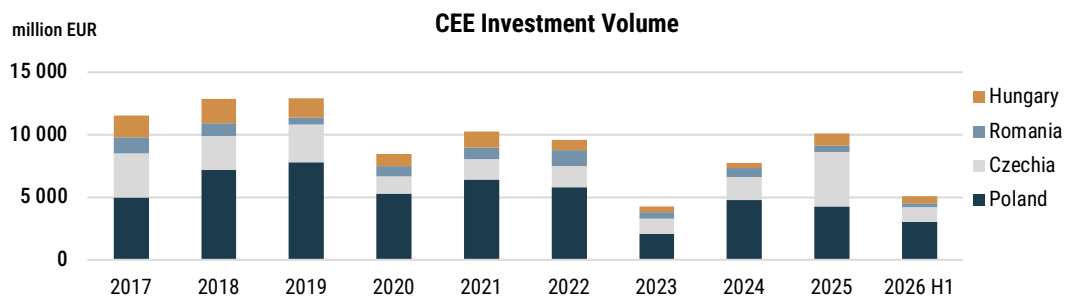
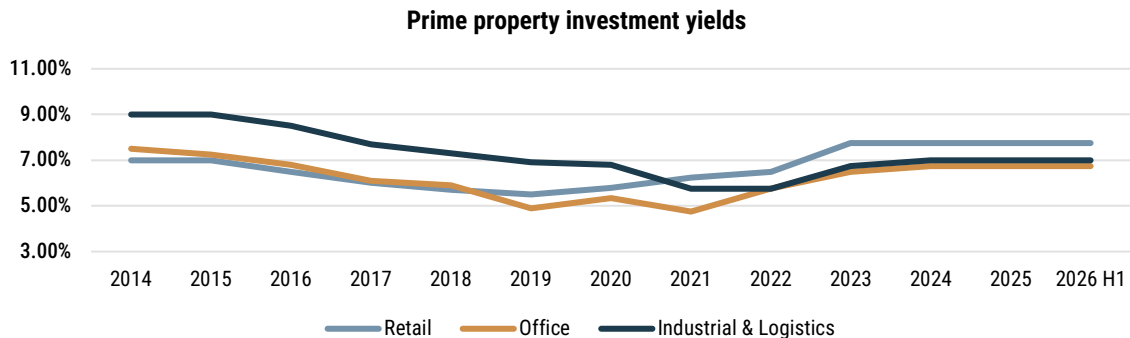


- Domestic buyers continued to dominate, increasing their share to 75% of the volume from 59% in 2025. The larger transactions of the half-year mainly involved retail and office assets, showing that retail has once again become one of the main segments of the investment market alongside office.

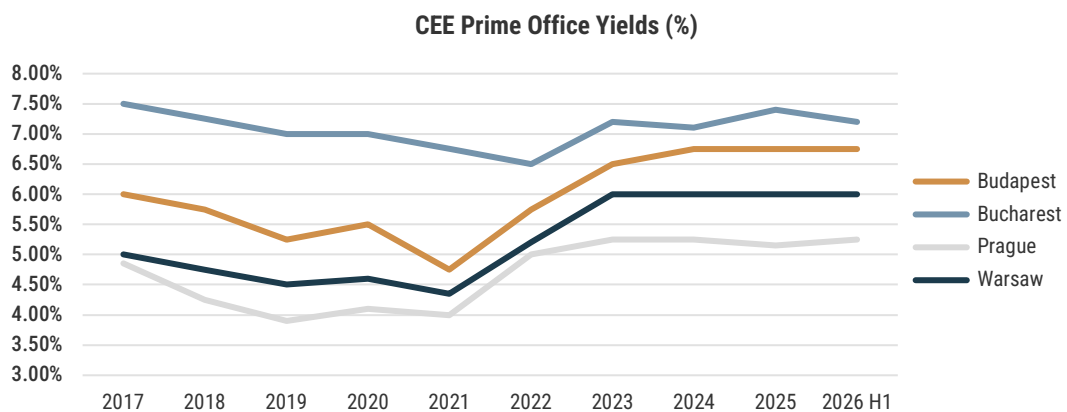


Prime Yields & Regional Comparison

- Prime yields in Hungary remained stable in H1 2026: office at 6.75%, industrial & logistics at 7.00% and retail at 7.75%. The retail yield stands 2.25 percentage points, the office yield 2.00 percentage points and the industrial & logistics yield 1.25 percentage points above their previous lows.
- The four CEE markets recorded a combined investment volume of EUR 5.06 billion, equivalent to half of their full-year 2025 volume. Poland, with EUR 3.06 billion, regained the lead from Czechia, where investment volume slowed to EUR 1.14 billion after an exceptional 2025. Hungary (EUR 551 million) and Romania (EUR 312 million) both stand at nearly 60% of their respective 2025 volumes.



- Compared with neighbouring office markets, Budapest's 6.75% prime office yield sits between Warsaw (6.00%) and Bucharest (7.20%), while Prague offers the sharpest yield (5.25%).
- The picture across the region was mixed during the half-year: the prime office yield fell by 20 basis points in Bucharest and rose by 10 basis points in Prague, while it was unchanged in Budapest and Warsaw.





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Forecast

For H2 2026, we expect investor activity to hold up, while decision-making remains selective. The domestic interest rate environment is easing: the MNB cut the base rate to 6.00% in two steps, which may support financing. At the same time, the ECB's June rate hike may make euro-denominated funding more expensive.

Demand is expected to remain focused on office and retail assets, which together accounted for nearly three-quarters of the half-year volume, with domestic investors continuing to play a leading role. Reaching the full-year 2025 volume will depend on the closing of ongoing transactions.

Prime yields have been unchanged since 2024, and we do not expect any material movement in the second half either. Pricing continues to be shaped by ESG performance, energy efficiency and the long-term income-generating capacity of assets, particularly in the prime office stock.

MORE INFORMATION

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