

OFFICE MARKET

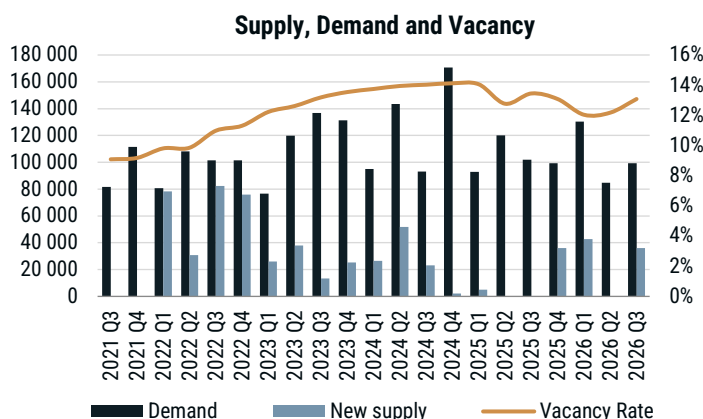
Q3 2026



The Budapest Research Forum (hereinafter the 'BRF', which comprises CBRE, Colliers, Cushman & Wakefield, ESTON International, iO Partners and Robertson Hungary) hereby reports its Q3 2026 office market summary.

The total modern office **stock** currently adds up to 4,503,035 sqm, consisting of 3,516,265 sqm of 'A' and 'B' category speculative office space as well as 986,770 sqm of owner-occupied office space. Within the speculative stock, Class 'A' office space accounts for 67%, while Class 'B' office space represents 33%.

In Q3 2026, Centerpoint III in the Váci Corridor was completed, adding 36,000 sqm of modern office space to Budapest office stock. In addition, one owner-occupied office building was transferred to the speculative stock, as it will operate as a speculative office building.



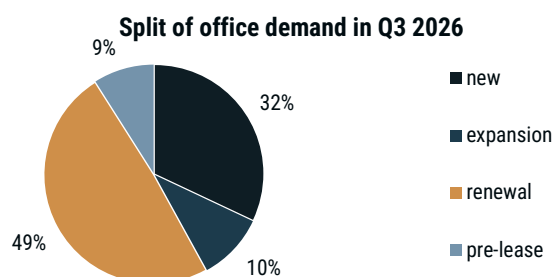
Source: BRF

Total demand reached 92,380 sqm in Q3 2026, representing a 9% quarter-on-quarter increase but a 9% year-on-year decline.

Renewals accounted for the largest share of total demand at 49%, followed by new leases at 32% and expansions at 10%. Driven by one large pre-lease agreement, pre-leases accounted for 9% of total demand in Q3 2026.

Net take-up (excluding renewals and owner-occupied transactions) reached **47,300** sqm during the period under review, representing a 22% decrease compared with Q3 2025 but a 48% increase compared with the previous quarter.

In the first three quarters of 2026, total demand amounted to 307,425 sqm, representing a 2% decrease compared with the same period a year earlier. Net take-up (excluding renewals and owner-occupied transactions) reached 104,940 sqm over the same period, representing a 35% decrease compared with the first three quarters of 2025.



Source: BRF

In Q3 2026, the office **vacancy rate** stood at 13.1%, reflecting a 0.9 percentage point increase quarter-on-quarter and a 0.4 percentage point decrease year-on-year. The lowest vacancy rate was recorded in Central Buda at 7.8%, followed by North Buda at 9.2%, while the highest vacancy rate remained in the Periphery submarket at 20.4%.

Corrected net absorption remained negative in Q3 2026, at -5,305 sqm. However, the YTD figure is still in the positive range at 37,000 sqm.

The **strongest occupational activity** was recorded in Váci Corridor, which accounted for 42% of total demand in Q3 2026. This was followed by Central Pest with a 20% share.

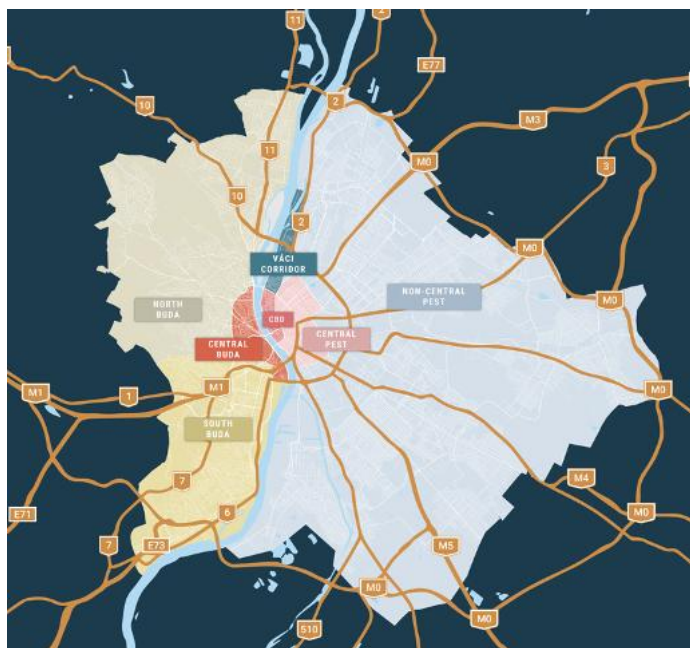
According to BRF, 101 lease agreements were concluded in Q3 2026, representing a 10% year-on-year decline. The average deal size was 915 sqm, unchanged compared with Q3 2025.

The two largest transactions during the quarter were lease renewals of more than 10,000 sqm each, one in the Váci Corridor and the other in the Central Pest submarket. The third-largest transaction of the quarter was KPMG's pre-lease agreement for more than 8,000 sqm. In addition, the BRF registered two new leases, each exceeding 6,000 sqm.

I. Summary table

Main indicators (Q3 2026)	
Completions (sqm)	36,000
Speculative Stock (sqm)	3,516,265
OO Stock (sqm)	986,770
Total Stock (sqm)	4,503,035
Vacancy (sqm)	589,020
Vacancy Rate (%)	13.1%
Pre-lease (sqm)	8,020
New Lease (sqm)	29,730
Expansion (sqm)	9,550
Lease Renewal (sqm)	45,085
Total Leasing Activity (sqm)	92,380
Corrected Net Absorption (sqm)	-5,305

II. Market map



MORE INFORMATION

ESTON International

Tel: +36-1-877-1000

Managing Director: adorjan.salamon@eston.hu

Research: zoltan.szombathy@eston.hu