INDUSTRIAL PROPERTY MARKET

Q3 2026

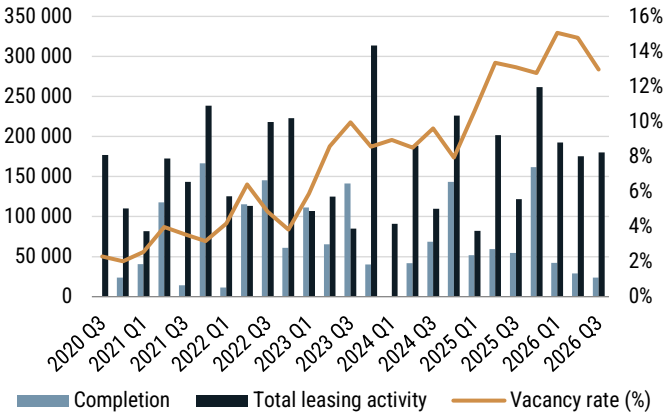
The Budapest Research Forum (BRF, which comprises: 108 Hungary Real Estate, CBRE, Colliers, Cushman & Wakefield, ESTON International, iO Partners and Robertson Hungary) sets out below its Q3 2026 industrial market snapshot.

At the end of Q3 2026, the total **modern industrial stock** in Hungary amounted to 6,574,550 sqm. From which in Greater Budapest, the modern industrial stock reached 4,171,780 sqm, while the stock in Regional Hungary totaled 2,402,770 sqm.

In the third quarter of 2026, two new speculative industrial and logistics facilities were completed in Greater Budapest, increasing the total stock by 23,940 sqm, comprising the IV. phase of building A of VGP Park Budapest Aerozone and building C in VGP Park Budapest Aerozone II in Üllő. In the regional markets, a total of 72,510 sqm of new industrial space was completed in four schemes, of which besides one exception, all is fully leased. In total, new deliveries increased the national stock by 96,450 sqm. 30,230 sqm logistic area was excluded from the Budapest industrial stock due to owner-occupation.

The **vacancy rate** in Greater Budapest decreased to 13.0% in Q3 2026, reflecting a 1.8 pps decrease quarter-on-quarter. At the end of the quarter, a total of 541,320 sqm of logistics space was vacant in Greater Budapest. Outside the capital, vacant areas reached 231,290 sqm, corresponding to a vacancy rate of 9.6%. The nationwide vacancy rate stood at 11.8% at the end of Q3 2026.

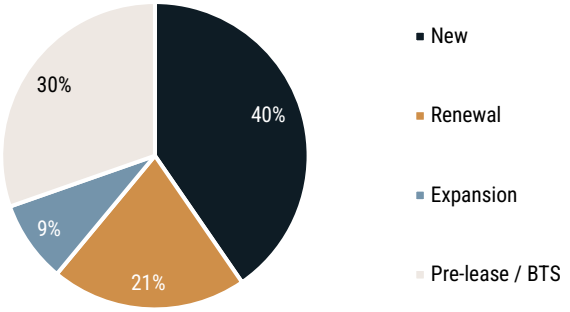
Industrial market indicators (Greater Budapest)



Source: BRF

Total demand in Greater Budapest amounted to 180,170 sqm in Q3 2026, representing a 48% increase compared to the same period of the previous year. During the third quarter of 2026, net take-up excluding renewals equaled 143,010 sqm, reflecting 79% of the total demand.

Split of total leasing activity in Greater Budapest, Q3 2026 (sqm)



Source: BRF

In Q3 2026, new deals accounted for the largest share of total leasing activity at 40%, while pre-leases represented 30%. Renewals made up 21%, and expansions comprised 9% of total activity in Greater Budapest.

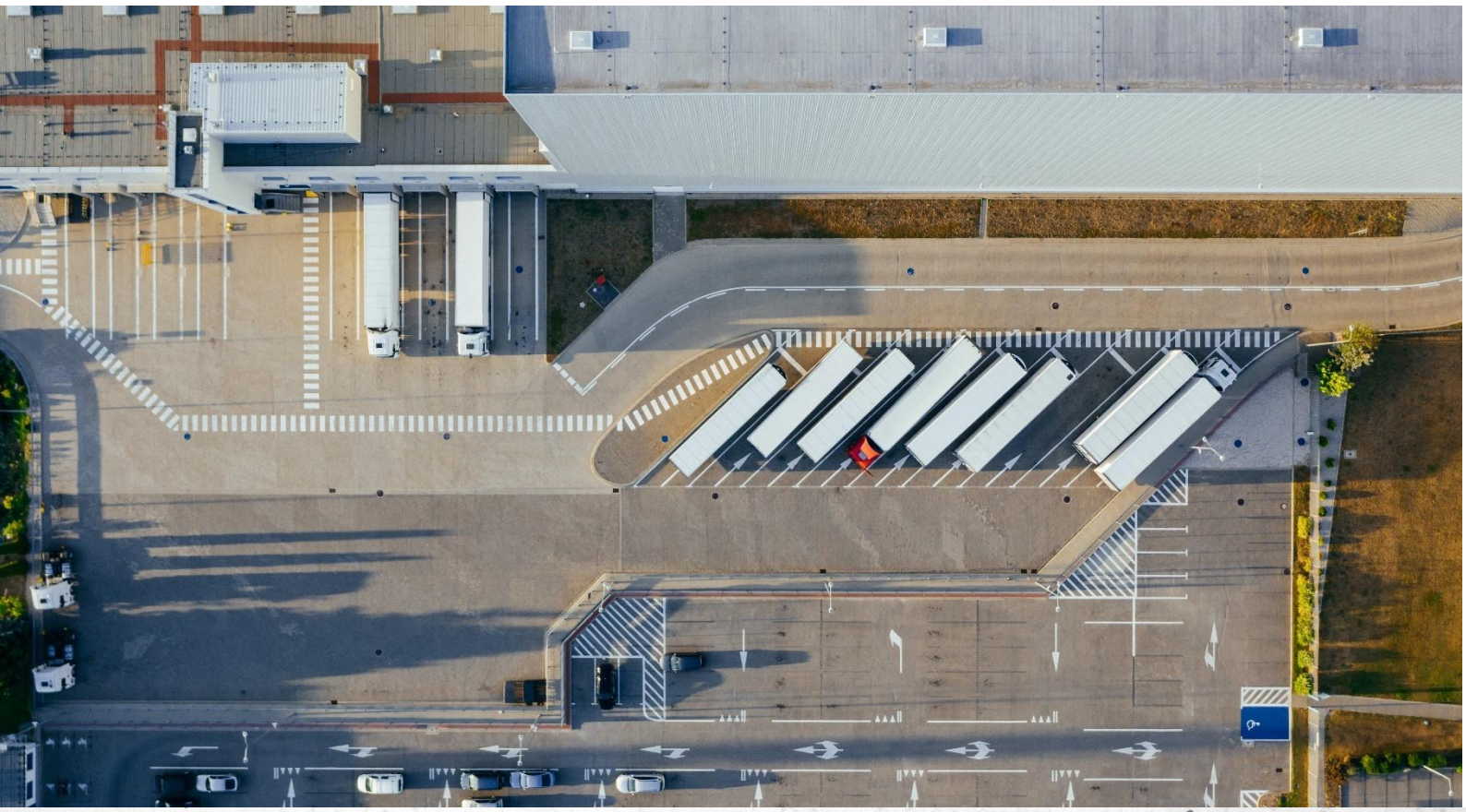
The largest transaction of the quarter was a 42,830 sqm new lease agreement in HelloParks Páty at PT5 building, while the largest transaction in the regional markets was a 16,260 sqm new lease agreement in WLP Debrecen West in Ebes.

In the third quarter of 2026, 28 leasing transactions were registered in Greater Budapest, with an average transaction size of 6,435 sqm, reflecting a 53% increase year-on-year. The number of transactions, however, remained roughly unchanged compared to the same period last year. In line with trends observed in previous years, majority of leases continued to be concluded in big-box logistics parks.

In Q3 2026, **net absorption** in Greater Budapest returned to positive territory, reaching 68,190 sqm. Net absorption in the regional markets also remained positive, totaling 84,850 sqm, bringing the national total to 153,040 sqm.

Key Market Indicators (Greater Budapest)

Q3 2026	Logistics Park	City Logistics	Total
Completions (sqm)	23,940	0	23,940
Modern stock (sqm)	3,692,530	479,250	4,171,780
Vacant space (sqm)	476,965	64,355	541,320
Vacancy rate (%)	12.9%	13.4%	13.0%
New lease (sqm)	63,290	9,500	72,790
Renewal (sqm)	37,160	0	37,160
Expansion (sqm)	15,520	0	15,520
Pre-lease/BTS (sqm)	54,700	0	54,700
Total leasing activity (sqm)	**170,670**	**9,500**	**180,170**



MORE INFORMATION

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