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2025 FY Hungary

Industrial & Logistics Market Tracker

Highlights

- The volume of new deliveries remained high but did not reach last year's record values, amounting to 477,000 sqm, a large majority of which was delivered in the Greater Budapest Area.
- Vacancy has hiked in the middle of the year, reaching a new height of 13.4% in the Greater Budapest Area and 10.8% in the regional markets to then decrease marginally to 12.8% and 8.6% respectively.
- Take-up activity in the Greater Budapest Area grew after a year of stagnation in 2024 by 9% y-o-y, reaching 667,000 sqm, while countryside demand more than doubled.
- With industrial and logistic activity plateauing in Hungary, it is questionable whether there will be sufficient demand to compensate for the growing supply of new stock, especially in the Greater Budapest Area. This oversupply leads to increased vacancy levels and downward pressure on effective rents.

Greater Budapest

LOGISTIC STOCK (SQ M)	NEW SUPPLY H1 2025 (SQ M)	VACANCY RATE	PIPELINE (SQ M)
4.1 million	162,000	12.8%	300,000

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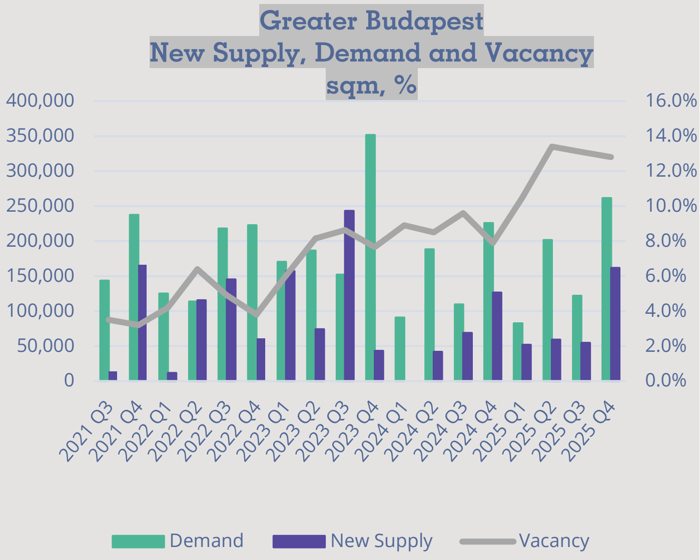
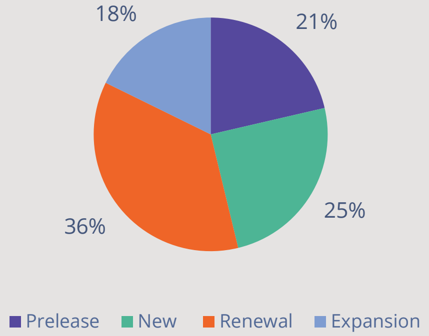


Source: Avison Young, BRF

Demand distribution in Greater Budapest 2025



Source: Avison Young, BRF

Prime headline rents (€/sq m/mth)

Logistic Parks	4.90-5.75
City Logistics	6.25-7.50

Source: Avison Young

Industrial Leasing

In 2025, nationwide demand has amounted to ca. 1,124,000 sqm (+35% y-o-y). After a year of stagnation in 2024, the demand in the Greater Budapest Area rose again this year by 9%, reaching 667,000 sqm. However, the capital's share shrunk to 59% from 74%, as demand more than doubled in the countryside y-o-y.

In the Greater Budapest Area renewals continue to dominate the demand mix, representing 36% of the gross take up. As the increased vacancy creates a tenant's market, incumbent landlords are being pushed to be more price competitive by offering significant incentives in order to prohibit tenants moving out.

The most significant lease transactions of the year were the 80,000 sqm prelease of CEVA logistics in CTPark Érd, to be delivered in Q1 2027, and the 39,000 sqm lease renewal of Ennoconn in Prologis Park Budapest – Sziget.

Take-up (sq m)	2025	vs. 2024
Gross	1,124,260	**+35%**

Source: BRF, Avison Young

Building	Tenant	Area (sq m)
CTPark Érd	CEVA Logistics	80,230
Panattoni Mosonmagyaróvár	Fiege	51,000
Prologis Park Budapest-Sziget	Ennoconn	39,000
CTPark Tatabánya	Zoomlion	35,000
IGPark Nyíregyháza	Confidential	32,000
InPark Miskolc	Confidential	22,000
Helloparks Fót	Confidential	19,500
Prologis Park Budapest – Sziget II	Confidential	18,780
CTPark Budapest West	Sofidel	18,000
Horváth Rudolf Hegyeshalom	Confidential	16,400
CTPark Budapest West	Gorenje	15,400
CTP Komárom	Confidential	14,250
VGP Park Budapest Aerozone II	Confidential	13,900
HelloParks Fót	Confidential	13,700
Prologis Park Budapest-Sziget	Confidential	11,590
Prologis Park Budaörs	Geodis	10,000

Source: BRF, Avison Young

Regional Hungary

LOGISTIC STOCK (SQ M)	NEW SUPPLY H1 2025 (SQ M)	VACANCY RATE	PIPELINE (SQ M)
2 million	**46,800**	**8.6%**	**250,000**

Helloparks Alsónémedi AN1

Xanga Park Debrecen

New supply

The new supply delivered in 2025 amounted to some 477,000 sqm, 70% of which was delivered in the Greater Budapest area. This volume constitutes a 2% decrease y-o-y.

The largest buildings delivered this year were the AN1 building in Helloparks Alsónémedi (59,300 sqm) and the BERD02, the first building delivered in CTP's newest logistics park, CTPark Érd (53,000 sqm). In the countryside, Debrecen's area was by far the most active with 23,000 sqm being delivered in WLP Debrecen, 22,000 sqm in IG Park Debrecen and 22,000 sqm in Xanga Park Debrecen.

Rents

While the growth of the vacancy level has stopped in the second semester, the high vacancy coupled with the robust pipeline put downward pressure on rent levels. This phenomenon is the most notable in the business parks adjacent to the M0 motorway as the demand struggles to keep pace with the amount of space being delivered in the Greater Budapest Area. Landlords respond primarily by increasing incentive packages offered by landlords both for new leases and renewals in the form of rent-free months or fit-out contributions instead of reducing headline rent levels.

Quarter	Park Name	Location	Submarket	Size (sqm)
Q2	Helloparks Alsónémedi	Alsónémedi	Greater Budapest	59,000
Q4	CTPark Érd	Érd	Greater Budapest	53,000
Q1	Helloparks Páty	Páty	Greater Budapest	42,500
Q3	Rossmann Headquarters	Üllő	Greater Budapest	32,000
Q1	WLP Debrecen West	Ebes	Northern Great Plain	23,000
Q2	IG Park Debrecen	Debrecen	Northern Great Plain	22,000
Q3	Xanga Park Debrecen	Debrecen	Northern Great Plain	22,000
Q1	Panattoni Debrecen	Debrecen	Northern Great Plain	15,400

Source: BRF, Avison Young

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6.75%

Prime Industrial Yield

Economic Background

Despite the positive sentiment regarding the economic outlook of Hungary at the beginning of the year, 2025 did not bring the anticipated breakthrough. GDP stagnated throughout the year as the latest estimates point to a 0.5% annual GDP growth. The main contributing factors are the continued fall of industrial production, and the lack of investments.

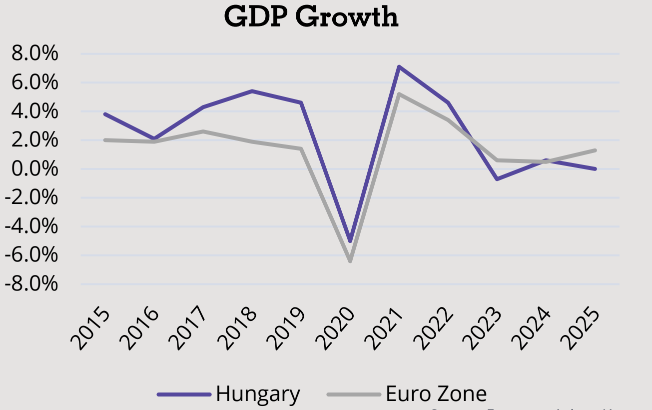
The industrial production level has been deceasing for the third consecutive year now, due to the weakness of the European export markets of Hungary and Hungarian industrial production being overly reliant on the automotive industry. The job market remained tight, but the unemployment rate increased by 30 pp to 4.6%.

Industrial Investments

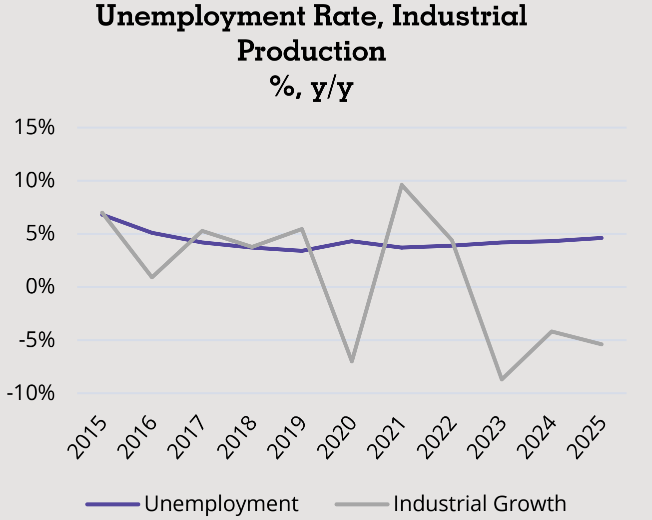
Industrial real estate investment volume reached €182 million in 2025, exceeding the previous year's value by 183%. The asset class's weight increased from 18% to 20% in the investment mix.

The main transactions of the year was the disposal of two buildings (84,000 sqm) in the Helloparks Páty park from the developer to Erste RE Fund, the transaction representing a new prime benchmark.

The industrial asset class remains a favourite among investors, but increasing vacancy rates coupled with a large pipeline and underwhelming performance of the industrial output are limiting its attractivity going forward.



Source: Eurostat, Avison Young



Source: Eurostat, Avison Young

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