

# Avisource

## 2025 H1 Hungary

## Industrial & Logistics Market Tracker

### Highlights

- Deliveries in the Greater Budapest industrial stock amounted to 111,000 sqm, significantly above 2024 numbers.
- Regional markets experienced a similar trend with 80,000 sqm delivered in the first semester.
- Vacancy has increased sharply, reaching a new height of 13.4% in the Greater Budapest Area (vs 8.5% in H1 2024) and 10.8% in the regional markets (vs 8.5% in H1 2024).
- Take-up activity in the Greater Budapest Area amounted to 284,000 sqm approximately the same as in 2024.
- With industrial and logistic activity plateauing, there is no sufficient demand to compensate for the growing supply of new stock in the Greater Budapest Area. This oversupply leads to increased vacancy levels and downward pressure on effective rents.



### Greater Budapest



LOGISTIC STOCK  
(SQ M)

**3.9 million**



NEW SUPPLY  
H1 2025 (SQ M)

**111,000**



VACANCY RATE

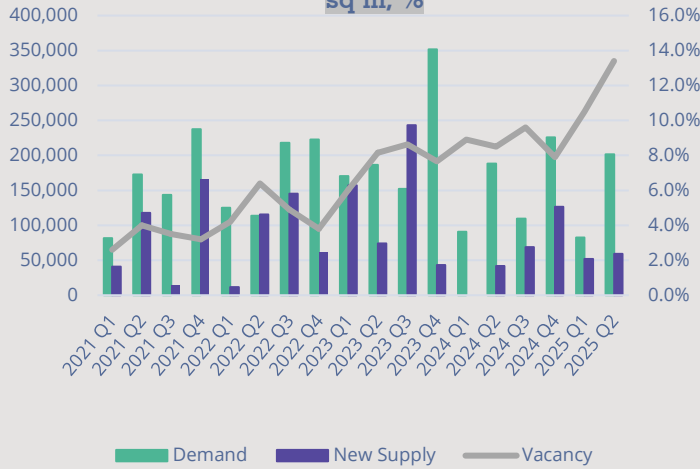
**13.4%**



PIPELINE  
(SQ M)

**300,000**

**Greater Budapest  
New Supply, Demand and Vacancy  
sq m, %**



Source: Avison Young, BRF

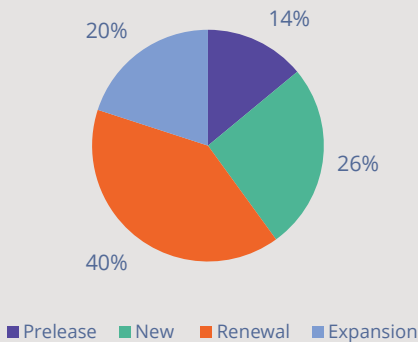
**Industrial Leasing**

In H1 2025, nationwide demand has increased to 440,000 sqm (+35% YoY). The growth can be attributed to activity picking up in the regions while take-up volume was flat in the Greater Budapest Area. As a consequence, the share of the Greater Budapest in the total gross take-up was down to 65% from 85% in the first semester of 2024.

Renewal represented 40% of the gross take up as growing vacancy turned the market into a tenant friendly configuration with increasing incentives granted, the incumbent landlord proving often more price competitive.

The biggest lease transactions of the semester were the 39,000 sqm lease renewal of Ennoconn in Prologis Park Budapest – Sziget. And the 35,000 sqm new lease of Zoomlion for a BTS project in CTPark Tatabánya.

**Demand distribution in Greater Budapest  
H1 2025**



Source: Avison Young, BRF

Take-up (sq m)	H1 2025	vs. H1 2024
Gross	440,000	<b>+34.5%</b>

Source: BRF, Avison Young

Building	Tenant	Area (sq m)
Prologis Park Budapest-Sziget	Ennoconn	39,000
CTPark Tatabánya	Zoomlion	35,000
InPark Miskolc	Confidential	22,000
CTPark Budapest West	Sofidel	18,000
VGP Park Budapest Aerozone II	Confidential	13,900
HelloParks Fót	Confidential	13,700
Prologis Park Budapest-Sziget	Confidential	11,590
ATI Depo Miskolc	Confidential	11,500
Prologis Park Budapest - Gyál	Confidential	10,200
Prologis Park Budaörs	Geodis	10,000

Source: BRF, Avison Young

**Prime headline rents (€/sq m/mth)**

Logistic Parks 4.90-5.60  
City Logistics 6.25-7.50



Source: Avison Young

**Regional Hungary**



LOGISTIC STOCK  
(SQ M)

**2 million**



NEW SUPPLY  
H1 2025 (SQ M)

**80,500**



VACANCY RATE

**10.8%**



PIPELINE  
(SQ M)

**200,000**


*Heloparks Alsónémedi AN1*

*Heloparks Páty*

## New supply

The new supply in the first semester of 2025 amounted to some 191,000 sqm, 60% of which was delivered in the Greater Budapest area.

The largest deliveries were the AN1 building in Heloparks Alsónémedi (59,300 sqm) and the PT3 unit in Heloparks Páty (42,500 sqm). In the regions, the main deliveries took place in Debrecen with 23,000 sqm in WLP Debrecen, 22,000 sqm in IG Park Debrecen and a 15,400 sqm BTS Panattoni in Debrecen.

The pipeline of constructions, while reducing, remains robust with 300,000 sqm, in the Greater Budapest Area and 200,000 sqm in the regions. The largest addition due in Q3 is the 48,800 sqm FT3 building in Heloparks Fót (30% pre-let).

## Rents

The increasing vacancy levels have pushed the prime rent level down in the last semester. The decrease is sharper in the Greater Budapest Area (-5.00%) than in the regional markets (-2.50%). The price pressure is also taking the shape of increasing incentive packages offered by landlords both for new leases and renewals in the form of rent-free months or fit-out contributions.

Quarter	Park Name	Location	Submarket	Size (sqm)
Q2	Heloparks Alsónémedi	Alsónémedi	Greater Budapest	59,000
Q1	Heloparks Páty	Páty	Greater Budapest	42,500
Q1	WLP Debrecen West	Ebes	Northern Great Plain	23,000
Q2	IG Park Debrecen	Debrecen	Northern Great Plain	22,000
Q1	Panattoni Debrecen	Debrecen	Northern Great Plain	15,400

Source: BRF, Avison Young



**6.75%**

**Prime Industrial Yield**

**Economic Background**

The Hungarian economy has been in a persisting stagnation period since the end of 2022, unable to find a growth path. Inflation remained in the 4-5% range since the inflation hike of 2023 and while not expected to increase, it is expected to stay high enough to prevent any interest rate cuts.

H1 2025 was disappointing with a GDP growth of -0.1%, and full year forecast now at a moderate +1%. The second semester growth expectations are based on several production ramp up in few large factories (BYD, CATL, BMW, Mercedes) and the anticipated increase of activity in residential construction.

Real wages have significantly grown in 2024 (+5%), but this dynamic is slowing down in 2025. While a marginal increase of the unemployment rate is observable, the employment market is set to remain very tight for white and blue collars alike.

**Industrial Investments**

Industrial real estate investment represented a significant share of the H1 2025 volumes with roughly 33% of the investment mix., on the back of 2 large transactions.

The main transactions of the semester was the disposal of two buildings (84,000 sqm ) in the Helloworld Paty 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 attractiveness going forward.



**Contact us**

**Benjamin Perez-Ellischewitz, MRICS**  
Principal  
+36 70 333 1818  
[benjamin.perez-ellischewitz@avisonyoung.com](mailto:benjamin.perez-ellischewitz@avisonyoung.com)

**Gábor Gyantár**  
Associate Director  
Industrial, Land and Development  
+ 36 70 908 08 66  
[gabor.gyantar@avisonyoung.com](mailto:gabor.gyantar@avisonyoung.com)

**Gábor Varga**  
Research and Capital Markets Analyst  
+36 30 708 0530  
[gabor.varga@avisonyoung.com](mailto:gabor.varga@avisonyoung.com)