

CGL IM Financial Management Limited

Integrity, Collaboration and Commitment



Economic Revival and Logistics Market Resilience

Hungary

Q1 2024

Market Outlook

Hungary's economic output in Q3 recorded a 0.9% q-o-q growth, signaling a path to recovery. This upward trend is underpinned by factors including declining inflation rates, reduced commodity prices, a resilient labor market, increased household incomes, and growth in external trade. These factors collectively point towards a gradual recovery anticipated in 2024 and 2025. The completion of a substantial 233,335 sqm of new industrial space in Q3 in Hungary elevated the total industrial stock to over 5 million sqm, with 140,700 sqm new completion in Budapest. This increase in stock, along with a slowdown in demand, resulted in the vacancy rate in Budapest rising to 10%. Despite these factors, city logistics have continued to secure premium rates at EUR 7.0/sqm, and prime rents have stayed at EUR 5.6/sqm in Q3, signifying a resilient demand in the market...

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cglimresearch@cglim.com