

CGL IM Financial Management Limited

Integrity, Collaboration and Commitment



## Recovery Takes Hold with Logistics Market Rise

Hungary

Q1 2026

### Market Outlook

Hungary's economy sustained modest growth in Q3 2025, with GDP rising 0.6% y-o-y despite remaining flat on a quarterly basis. Resilient private consumption and substantial inventory accumulation drove growth, offsetting a drag from declining net exports and moderated investment. The labor market remained highly supportive, with the unemployment rate easing to 4.5% in Q3 and real wages growing 4.1%. Inflation eased to 3.8% in November, thanks to declining global commodity and fuel prices. Looking ahead, economic growth is projected to reach up to 0.7% in 2025 before accelerating to a robust 2.4% in 2026. This optimistic outlook is firmly underpinned by sustained private consumption, the anticipated deployment of EU funds, and a gradual recovery in both capital expenditure and export markets.

Hungary's logistics market recorded a firm Q3 2025, with modern stock reaching 5.92 million sqm following 76,770 sqm of new deliveries. Leasing activity regained momentum, with Q3 take-up rising 50% y-o-y to 233,745 sqm, bringing total demand to 675,550 sqm in the first nine months of 2025. Manufacturers led the market, accounting for 35% of year-to-date demand, followed by retailers at around 27%. Vacancy narrowed to 11.8% in Q3 as net absorption turned positive. Prime headline rents held firm at €5.7/sqm/month, while incentives increased for secondary assets in regional markets with higher availability. Logistics remained a key asset class, representing 27% of national CRE investment volume in Q1-Q3. Looking ahead, a disciplined pipeline and higher pre-leasing ratios are expected to rebalance supply and demand dynamics. Structural tailwinds, including e-commerce expansion, nearshoring, government consumption stimulus measures and the operational ramp-up of major FDI projects, are set to support logistics market development...

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