MARKETBEAT
HUNGARY
RETAIL Q1 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€2,343 Average monthly wage (EUR)*	▲	▲
€160.00 Prime HS rent, Sq m/month	▲	—
6.25% Prime HS Yields	▼	—

**HCSO (March 2026), FX rate: 06 May 2026. Avg. regular gross salary. Prime high-street rents and yields as of 31 March 2026. Source: Cushman & Wakefield, Moody's*

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.0% GDP Growth*	▲	▲
3.9% Consumer Price Index*	▲	—
2.7% Retail Sales Volume Index*	▼	▲

**Annual growth data. Source: Moody's Analytics, 14 April 2026.*

ECONOMY: : HUNGARY REACHES A TURNING POINT IN APRIL

Hungary's economy remained subdued in 2025, with GDP growth reaching only 0.3%. However, economic activity showed signs of recovery in Q1 2026, when GDP expanded by 1.7% year-on-year. Looking ahead, Moody's expects growth to accelerate to 2.0% in 2026, supported by rising real wages, moderating inflation, and the gradual easing of monetary policy. According to HCSO data, total retail sales volume increased by 3.6% year-on-year in the January–February period, while Moody's forecasts annual retail sales growth of 2.7% for 2026. Private consumption continues to be a key driver of economic growth. Despite improving consumer spending trends, households remain price-sensitive and selective in their purchasing decisions. Nevertheless, retail sales in 2026 are expected to reflect a gradual normalization of consumption patterns. The April 2026 parliamentary elections marked a major shift in Hungary's political and economic direction, with the new government signalling closer alignment with EU policies and a more market-oriented approach. This is expected to ease several retail sector-specific measures introduced in recent years. As a result, the regulatory environment is expected to become more predictable and transparent, creating more favourable conditions for retail investment and expansion.

The sale of Árkád Szeged, completed in Q1 2026, marked the first large-scale shopping centre transaction in Hungary since 2019. In addition, a retail park portfolio transaction was also concluded during the period. With several transactions currently in the pipeline, further notable retail investment deals are expected in 2026.

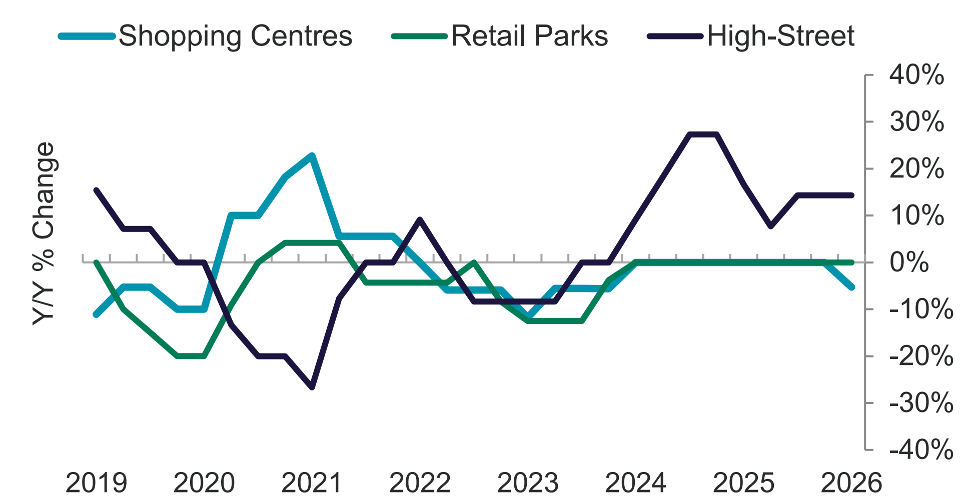
SUPPLY AND DEMAND: STABLE STOCK, SHIFTING DEVELOPMENT FOCUS

The Hungarian retail market has seen limited development activity since the introduction of the plaza stop regulation, resulting in a broadly stable shopping centre stock of 1.36 million sq m. At the same time, ESG considerations are playing an increasingly important role, particularly in refurbishment and repositioning strategies, although several previously announced shopping centre refurbishment and extension projects remain uncertain. High street locations continue to perform strongly, supported by sustained inflows of foreign tourists. As a notable newcomer, lululemon opened its first Hungarian store on Fashion Street in Q1 2026. In line with international trends, the retail warehouse segment continues to gain momentum. Retail park stock has expanded steadily in recent years, increasing by 21,940 sq m in Q1 2026 to reach 1.80 million sq m. Looking ahead, several new projects are scheduled for completion in 2026 and 2027. Development activity is increasingly shifting toward secondary and tertiary cities, with a growing focus on smaller-scale retail park schemes.

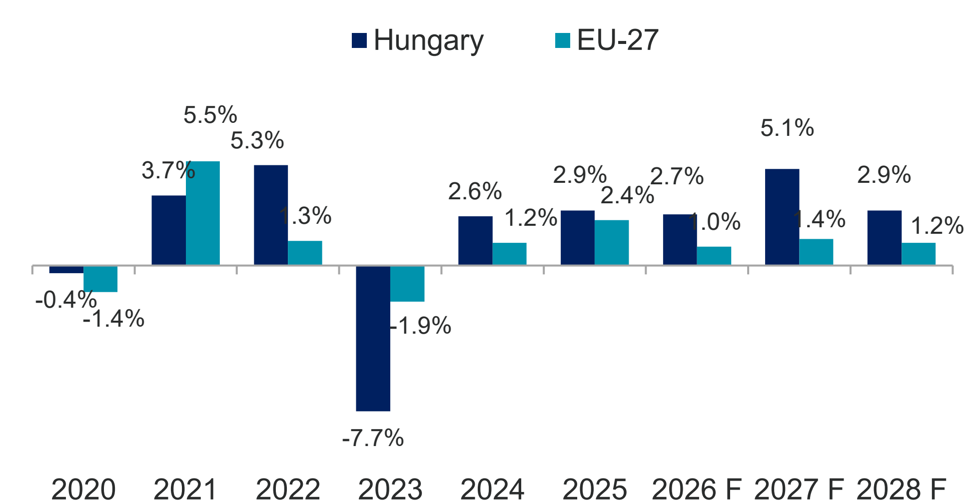
PRICING: STRONG HIGH-STREET RENTAL GROWTH

Prime high street rents, led by Fashion Street, continued to rise, reaching €160/month, representing a 14.3% year-on-year increase. After a prolonged period of stagnation, prime shopping centre rents also recorded growth, rising by 5.3% year-on-year.

PRIME RENT Y/Y CHANGE



RETAIL SALES Y/Y GROWTH



MARKET STATISTICS*

REGION	SHOPPING CENTRE STOCK (SQ M)	RETAIL PARK & WAREHOUSE (SQ M)	RETAIL PIPELINE (SQ M)**
Budapest	850,230	365,770	60,000
Central Hungary	0	458,530	30,605
Central Transdanubia	54,130	160,855	5,000
Northern Great Plain	121,445	115,825	32,000
Northern Hungary	65,200	92,750	9,840
Southern Great Plain	104,985	167,120	8,300
Southern Transdanubia	61,710	127,355	17,450
Western Transdanubia	108,900	317,420	30,785
HUNGARY TOTALS	**1,366,600**	**1,805,625**	**193,980**

*In line with the practice in CEE countries, the retail stock comprises of retail schemes with a Gross Lettable Area (GLA) over 5,000 sq m.

** Includes refurbishment projects, additionally includes both planned and U/C.

	PRIME RENTS		PRIME YIELDS	
	EURO/MONTH /SQ M	Y-O-Y GROWTH	CURRENT QUARTER	LAST YEAR
BUDAPEST HIGH STREETS	160.0	14.3%	6.25%	7.00%
BUDAPEST SHOPPING CENTRE	100	5.3%	7.25%	7.25%
RETAIL PARKS (OUT OF TOWN)	13.5	0%	7.50%	7.50%

***High Street unit** represents an actual or theoretical shop situation in the prime retail location in a market. The market could be a specific street or broader area. Data should reflect the standard unit prevalent in that market; thus, the typical frontage and depth may vary market to market.*

***Shopping Centre** is a centrally managed purpose-built retail facility, comprising units and communal areas, with a Gross Lettable Area (GLA) of or over 5,000 sq m. The centre can include a mix of shops, restaurants, service and leisure operators.*
***Retail park** which is purpose-built typically by a single developer with a common design, comprises at least two warehouse-type units, has a minimum total GLA of 5,000 sq m, has car parking facilities shared by all units, has majority of units occupied by professional retailers. Given the nature of their location edge/out-of-town and type of retail offer, accessibility by car is important for the vast majority of retail park schemes.*

KEY SALES TRANSACTIONS - 2026

PROPERTY	SUBMARKET	TYPE	SELLER	BUYER	SIZE (SQ M)
Árkád Szeged	Szeged	Shopping Centre	ECE European Prime Shopping Centre Fund II	Home Ingatlanfejlesztő Alap	42,000
Park Center portfolio (12 assets)	Multi-City	Retail Park	Revetas	Granit AM	46,350

KEY PIPELINE PROJECTS

PROPERTY	SUBMARKET	DELIVERY DATE	TYPE	SIZE (SQ M)
Bányavasút utcai Kereskedelmi Központ	Pécs	Q1 2026	New	6,950
Malom utcai bevásárlópark	Bátaszék	Q2 2026	New	3,500
MyRa Retail Park	Motorway M3, Bag exit	Q4 2026	New	8,500
Stop Shop Salgótarján	Salgótarján	Q1 2027	New	9,840

KEY CONSTRUCTION COMPLETIONS 2026

PROPERTY	SUBMARKET	DELIVERY DATE	TYPE	SIZE (SQ M)
Alba Mall Bevásárlóudvar	Székesfehérvár	Q1 2026	New	7,990
OBI	Kistarcsa	Q1 2026	New	11,770

Source: Cushman & Wakefield Research

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