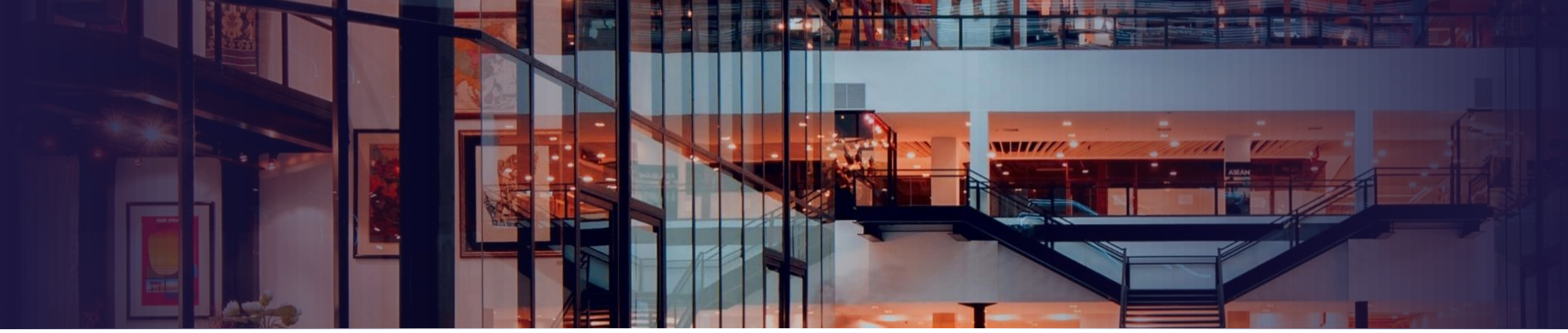


MARKETBEAT
# HUNGARY
## RETAIL Q2 2026

CUSHMAN & WAKEFIELD

### MARKET FUNDAMENTALS

| | YOY Chg | 12-Month Forecast |
|---|---|---|
| **€2,117** Average monthly wage (EUR)* | ▲ | ▲ |
| **€160.00** Prime HS rent, Sq m/month | ▲ | — |
| **6.25%** Prime HS Yields | ▼ | — |

**HCSO (May 2026), FX rate: 28 July 2026. Avg. regular gross salary. Prime high-street rents and yields as of 30th June 2026. Source: Cushman & Wakefield, Moody's*

### ECONOMIC INDICATORS

| | YOY Chg | 12-Month Forecast |
|---|---|---|
| **2.1%** GDP Growth* | ▲ | ▲ |
| **2.9%** Consumer Price Index* | ▼ | ▲ |
| **5.5%** Retail Sales Volume Index* | ▲ | ▲ |

**Annual growth data. Source: Moody's Analytics, 10 July 2026.*

### ECONOMY: IMPROVED SENTIMENT STRENGTHENS HUNGARY'S GROWTH OUTLOOK

Hungary's macroeconomic outlook strengthened in H1 2026, supported by improving investor confidence following the April elections and the new government's commitment to closer EU alignment and restoring access to EU funding. Real GDP expanded by 1.7% year-on-year in Q1 2026, driven primarily by the services sector. The appreciation of the Hungarian Forint contributed to easing inflation, with headline CPI falling to 2.1% in April, within the National Bank of Hungary's 2%–4% target range. This enabled the central bank to reduce its base rate to 5.75% in July. Labour market conditions remained resilient despite a modest softening, with unemployment stabilising at around 4.5%, while real wages continued to support household consumption. According to Moody's Analytics, GDP growth is forecast to reach 2.1% in 2026 and 2.6% in 2027, supported by a recovery in industrial production, alongside the expected resumption of EU-funded investments. Private consumption is expected to remain a key growth driver, with Moody's forecasting household spending to increase by 4.5% in 2026. Retail sales are projected to grow by 5.5% in 2026, supported by rising real incomes and improving consumer confidence. According to HCSO, retail sales increased by 4.8% in the January–May period.
The improving macroeconomic backdrop has supported renewed investor interest in the retail sector. The sale of Árkád Szeged in Q1 2026 marked the first large-scale shopping centre transaction in Hungary since 2019, followed by the sale of Korzó Shopping Centre in Q2. Together with a recently completed retail park portfolio transaction, these deals contributed to retail accounting for 40% of total CRE investment volume in H1 2026, the highest share among all sectors.

### SUPPLY AND DEMAND: RETAIL PARKS DRIVE NEW SUPPLY

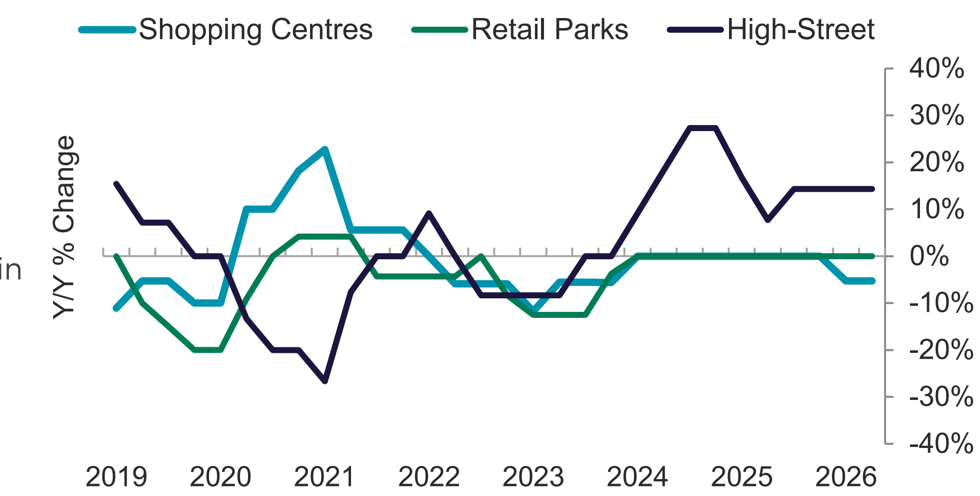
Development activity in Hungary's retail market remains constrained, with shopping centre stock broadly unchanged at 1.36 million sq m following years of limited new supply under the plaza stop regulation. In contrast, the retail warehouse segment continues to expand, reflecting both changing retailer requirements and consumer preferences. Retail park stock reached 1.80 million sq m by Q2 2026, while the development pipeline totals 32,550 sq m, comprising primarily smaller schemes in tertiary cities scheduled for completion in 2026 and 2027.

High street retail continued to perform strongly, supported by sustained international tourism. Across the existing shopping centre stock, ESG considerations are increasingly driving refurbishment and repositioning strategies, although the timing of several announced refurbishment and extension projects remains subject to change.

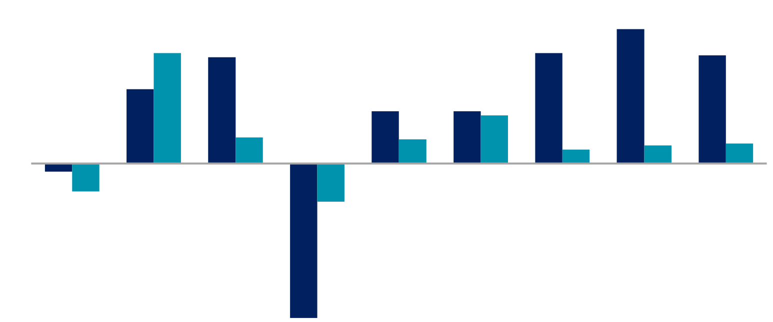
### PRICING: HIGH-STREET CONTINUES TO OUTPERFORM

Prime high street rents, led by Fashion Street, increased by 14.3% year-on-year, reflecting continued strength in international tourism and retailer demand. Prime shopping centre rents also resumed growth after a prolonged period of stability, rising by 5.3% year-on-year.

### PRIME RENT Y/Y CHANGE




### RETAIL SALES Y/Y GROWTH



| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 F | 2027 F | 2028 F |
|---|---|---|---|---|---|---|---|---|---|
| Hungary | -0.4% | 3.7% | 5.3% | -7.7% | 2.6% | 2.6% | 5.5% | 6.7% | 5.4% |
| EU-27 | -1.4% | 5.5% | 1.3% | -1.9% | 1.2% | 2.4% | 0.7% | 0.9% | 1.0% |

## MARKET STATISTICS*

| REGION | SHOPPING CENTRE STOCK (SQ M) | RETAIL PARK & WAREHOUSE (SQ M) | RETAIL PIPELINE (SQ M)** |
|---|---|---|---|
| Budapest | 850,230 | 365,770 | 50,000 |
| Central Hungary | 0 | 458,530 | 66,590 |
| Central Transdanubia | 54,130 | 160,855 | 20,100 |
| Northern Great Plain | 121,445 | 115,825 | 36,260 |
| Northern Hungary | 65,200 | 92,750 | 20,840 |
| Southern Great Plain | 104,985 | 167,520 | 7,100 |
| Southern Transdanubia | 61,710 | 134,705 | 6,950 |
| Western Transdanubia | 108,900 | 312,435 | 30,785 |
| **HUNGARY TOTALS** | **1,366,600** | **1,808,390** | **238,625** |

*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% | 6.75% |
| 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 – YTD 2026

| PROPERTY | SUBMARKET | TYPE | SELLER | BUYER | SIZE (SQ M) |
|---|---|---|---|---|---|
| Árkád Szeged | Szeged | Shopping Centre | ECE European Prime Shopping Centre Fund II | Home Ingatlan-fejlesztő Alap | 42,000 |
| Park Center portfolio (12 assets) | Multi-City | Retail Park | Revetas | Granit AM | 46,350 |
| Korzo Shopping Centre | Nyíregyháza | Shopping Centre | CA Zeta Kft | Trigránit (DRFG) | 18,500 |

## KEY PIPELINE PROJECTS

| PROPERTY | SUBMARKET | DELIVERY DATE | TYPE | SIZE (SQ M) |
|---|---|---|---|---|
| Bányavasút utcai Kereskedelmi Központ | Pécs | Q3 2026 | New | 6,950 |
| ShopM4 Bevásárlóközpont | Karcag | Q4 2026 | New | 4,300 |
| MyRa Retail Park | Motorway M3, Bag exit | Q4 2026 | New | 8,500 |
| Stop Shop Salgótarján | Salgótarján | Q1 2027 | New | 9,840 |

## KEY CONSTRUCTION COMPLETIONS – YTD 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 |
| Malom utcai Bevásárlópark | Bátaszék | Q2 2026 | New | 3,500 |

*Source: Cushman & Wakefield Research*

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