MARKETBEAT HUNGARY
RETAIL Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€2,035 Average monthly wage (EUR)*	▲	▲
€180.00 Prime HS rent, Sq m/month	▲	–
6.25% Prime HS Yields	▼	–

**HCSO (August 2026), FX rate: 06 Nov 2026. Avg. regular gross salary. Prime high-street rents and yields as of 30th Sept 2026. Source: Cushman & Wakefield, Moody's*

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.0% GDP Growth*	▲	▲
1.8% Consumer Price Index*	▼	▲
4.7% Retail Sales Volume Index*	▲	▲

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

ECONOMY: IMPROVED SENTIMENT STRENGTHENS HUNGARY'S GROWTH OUTLOOK

Hungary's macroeconomic environment strengthened throughout 2026, underpinned by improving investor confidence following the April elections. Real GDP grew by 1.5% year-on-year in Q3 2026, according to the HCSO, driven primarily by stronger industrial output, while services also made a positive contribution. The appreciation of the Hungarian forint helped ease inflationary pressures, with headline CPI slowing to 2.0% in October. The currency has remained relatively stable since then. Against this backdrop, the National Bank of Hungary implemented two 25-basis-point rate cuts since June, bringing the base rate to 5.50%. Labour market conditions remained resilient, while retail sales increased by 4.3% over January–September (HCSO). Online sales recorded particularly strong growth, rising by 12% in September and accounting for 9.4% of total retail sales. Economic sentiment was further supported by progress in securing EU funding. In mid-2026, the government announced an agreement to unlock €16.4 billion in previously frozen EU funds, while the adoption of next year's budget has provided greater visibility on the fiscal outlook. Moody's Analytics forecasts GDP growth of 2.0% in 2026 and 2.3% in 2027, with retail sales expected to accelerate further.

Retail has returned to CRE investors' focus in 2026, with shopping centres once again attracting interest. The sale of Árkád Szeged in Q1 2026 marked the first large-scale shopping centre transaction in Hungary since 2019. Meanwhile, the sale of Premier Outlet Center, a prime retail asset, stands out as one of the most significant retail investment transactions in recent years.

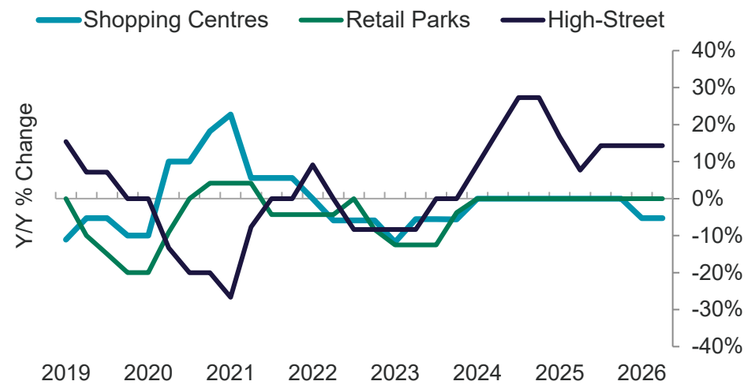
SUPPLY AND DEMAND: LIMITED NEW SUPPLY, CONTINUED RETAILER EXPANSION

Development activity remains subdued. The pipeline comprises 37,655 sq m of smaller retail park schemes in tertiary cities, scheduled for completion in 2026–2027. Shopping centre and retail park stock remained unchanged, reflecting several years of limited new supply under the Plaza Stop regulation. Established shopping centres continue to focus on refurbishment, ESG upgrades and tenant-mix optimisation, although the timing of announced refurbishment and extension projects remains subject to change. High street retail continued to perform well, supported by international tourism, limited availability of prime locations and demand from international retailers. Several retailers rationalised their store networks in 2026, most notably Hervis, with its 29 stores being converted into Sports Direct outlets following the change in ownership. Meanwhile, recently entered brands such as Rituals, Pink Woman, Koton and Alensa are expanding their presence, while Mr. DIY is set to open its first Hungarian store at KÖKI Shopping Centre.

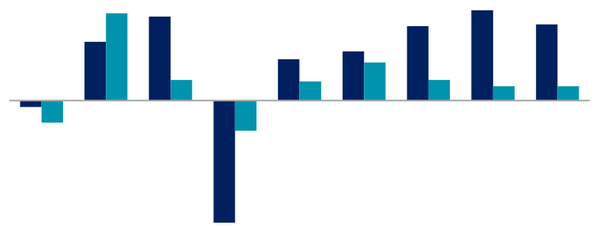
PRICING: HIGH-STREET CONTINUES TO OUTPERFORM

Prime high street rents, led by Fashion Street, increased by 12.5% year-on-year, reflecting strong demand from retailers. Prime shopping centre rents also returned to growth following 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%	3.1%	4.7%	5.7%	4.8%
EU-27	-1.4%	5.5%	1.3%	-1.9%	1.2%	2.4%	1.3%	0.9%	0.9%

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HUNGARY
RETAIL Q3 2026

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	33,860
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**	**236,225**

*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	180.0	12.5%	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
Premier Outlet Center	Biatorbágy	Outlet	DSW	Futureal	23,400

KEY PIPELINE PROJECTS

PROPERTY	SUBMARKET	DELIVERY DATE	TYPE	SIZE (SQ M)
Bányavasút utcai Kereskedelmi Központ	Pécs	Q4 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

Source: Cushman & Wakefield Research

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