

# Office Market Report

## Q1 2023

# Office Market Overview | Budapest, Hungary

OFFICE MARKET TERMS Q1 2023

Stock

**4,302 MILLION SQ M**

795k SQ M owner occupied

Supply

**26,050 SQ M**

in 2 buildings

Average  
increase  
in fit-out costs

**+197%**

Split of  
transactions

**56% RENEWAL**

Demand

**76,060 SQ M**

Vacancy

**12,2%**

Lowest Vacancy

**3.7%**

North Buda

Expected  
average sc  
for 2023

**3.273**

HUF / SQ M / MONTH

Average  
deal size

**APPR. 600 SQ M**

Net absorption

**-19,160 SQ M**



# Budapest Submarkets

Average rental level  
16,89 EUR

Q1 2023 € / sq m / month

PERIPHERY  
9

CENTRAL BUDA  
18,57

ORMEZŐ  
XI. KERÜLET  
SOUTH BUDA  
16,05

NORTH BUDA  
16

TERÉZVÁROS  
CBD  
20,25

PEST CENTRAL  
15,78

VÁCI CORRIDOR  
XIII. KERÜLET  
15,72

RÁKOSFALVA  
PEST NON-CENTRAL  
16,5

INDEPENDENT OCCUPIER ADVISORY



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