

OVERVIEW OF THE CEE REAL ESTATE MARKET

SPECIAL FOCUS ON HUNGARY





Rome 2006

A country on honeymoon

Increasing support for the incoming government

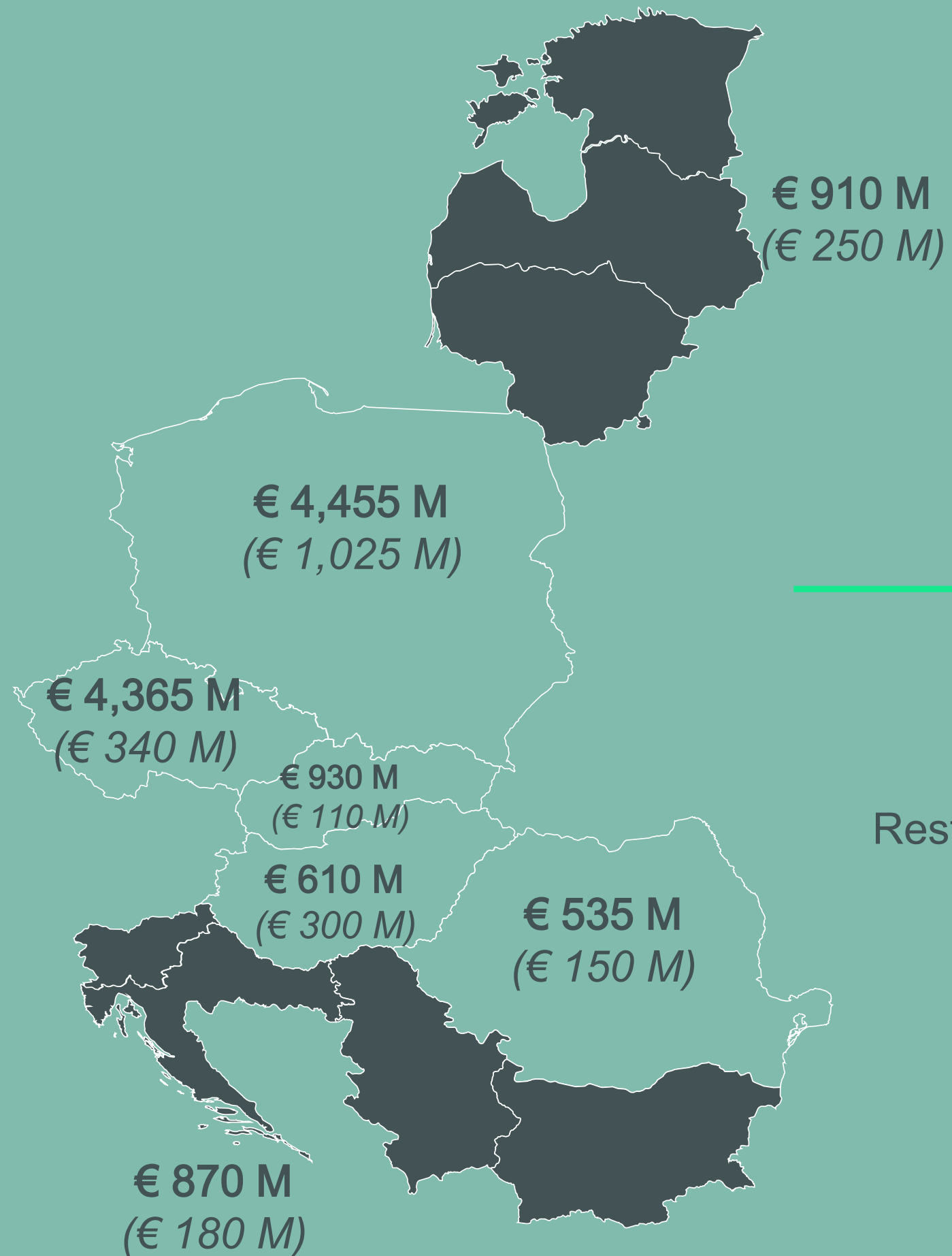
Constitutional majority implies changes across major public functions

Clear commitment to more Europe, stronger V4, access to European funds



Budapest 2006

Property Investment Volumes in CEE Markets: 2025 (2026 Q1)



A country with homework

Restoring rule of law and respect of public institutions, accountability & transparency

Fiscal stabilization, rethinking public investments, strategic reforms to start

Assuring legal continuity, restoring competition in the private sector

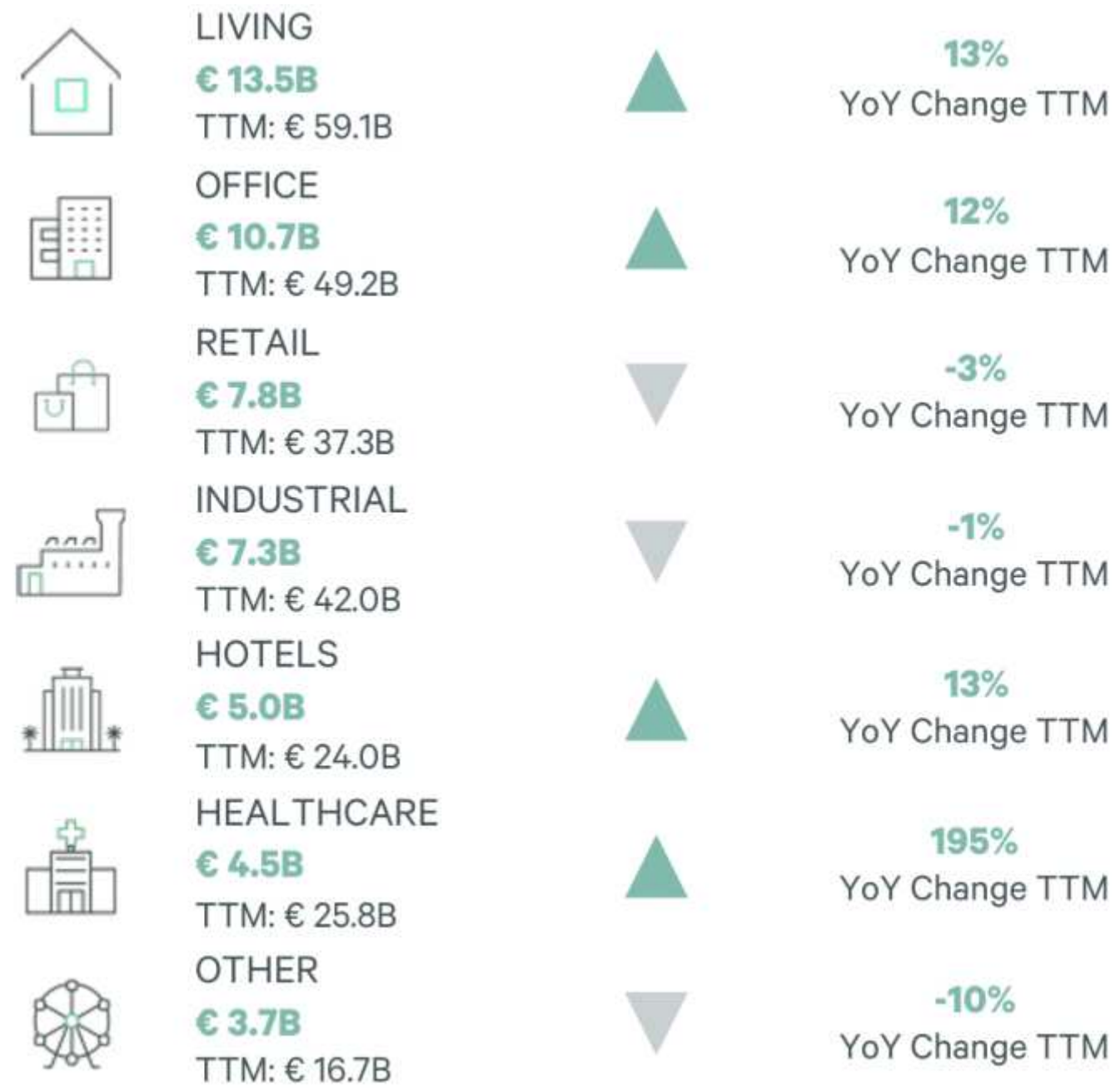
Resilience
Independence ← Growth



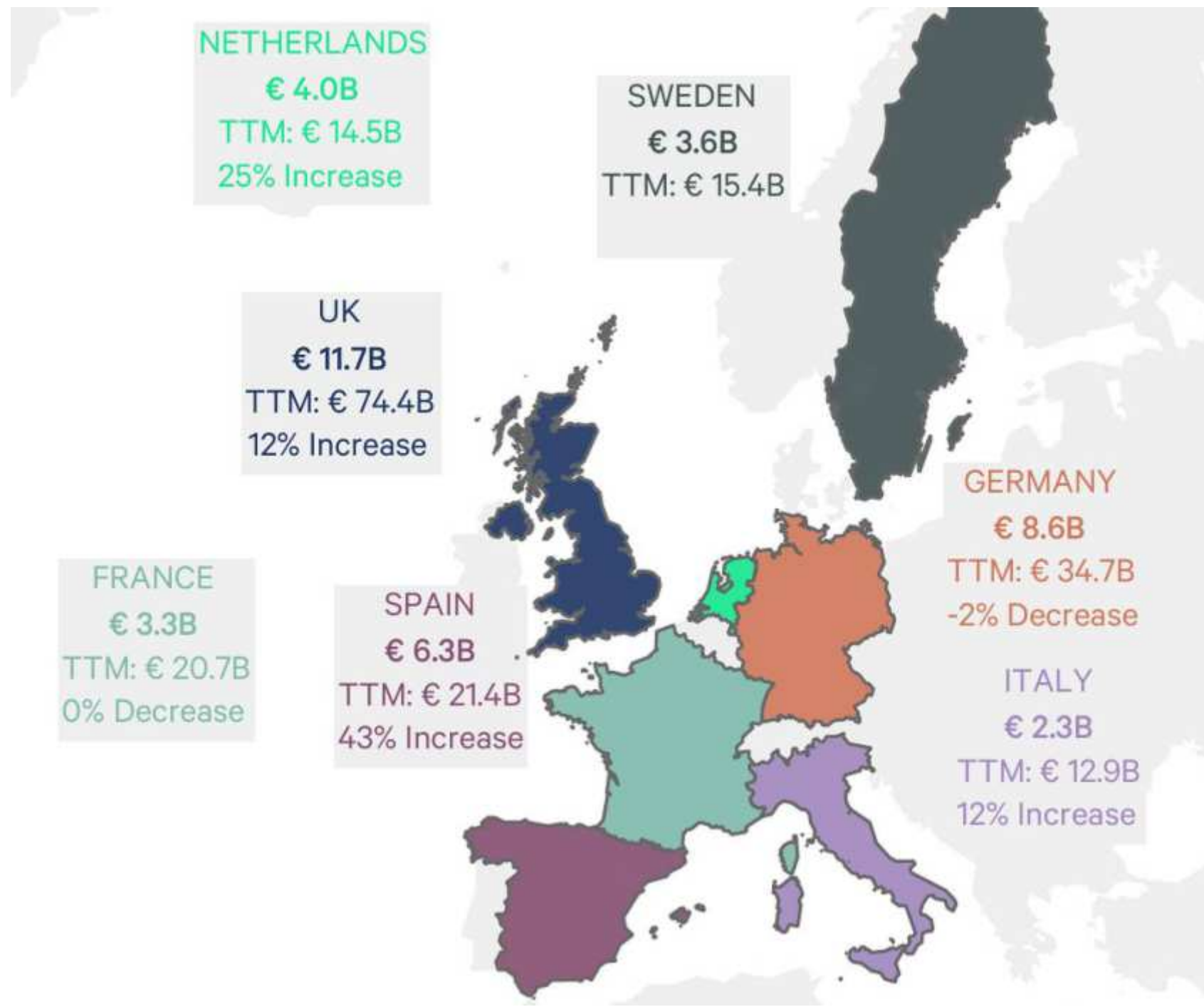
RESILIENCE IN INVESTMENT

Investment into non-cyclical assets on the rise in Europe; resilience in economy fuels investment hype

Property Investment Volumes in Europe, 2026 Q1



Largest European Property Investment Markets

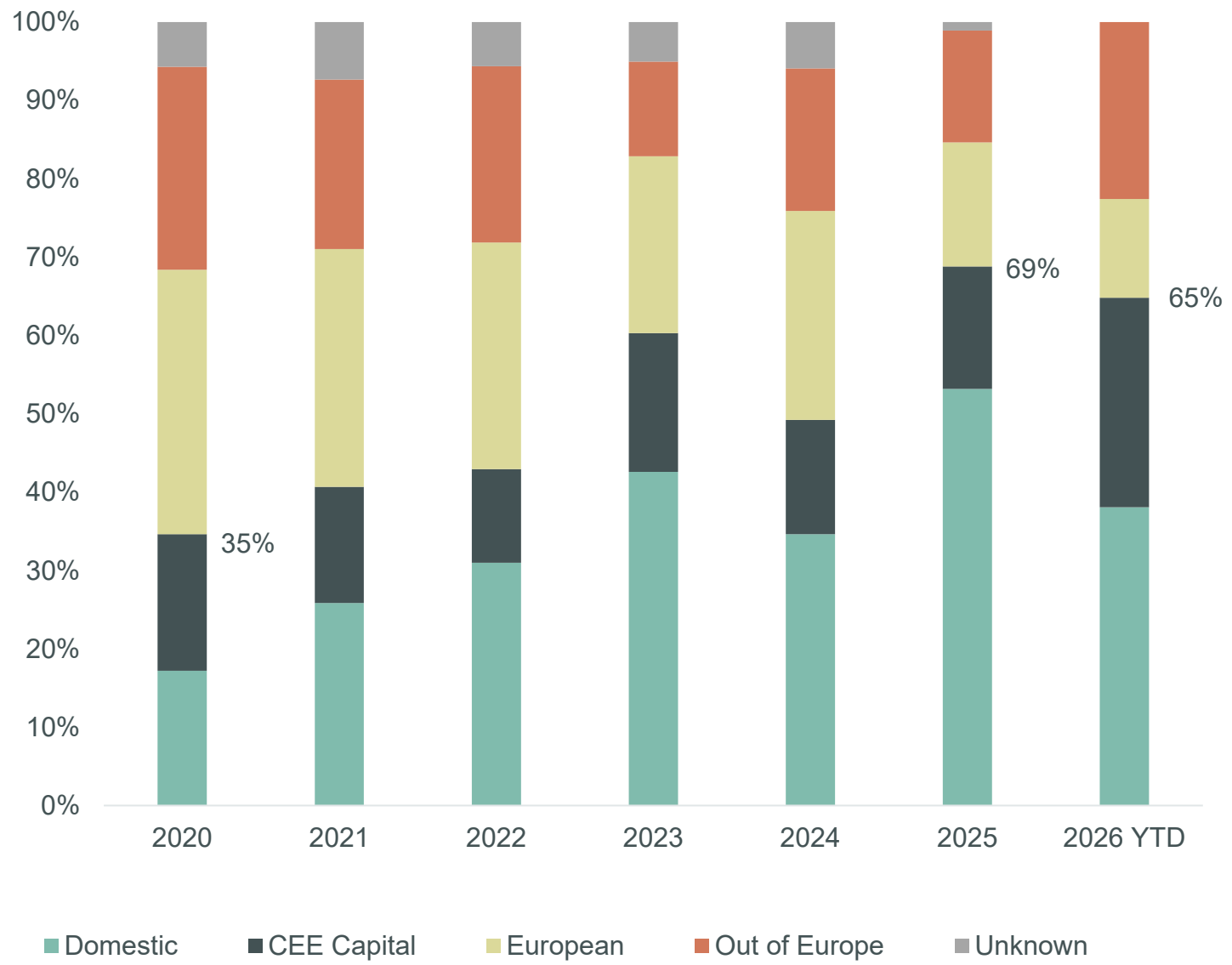


Source: CBRE Research
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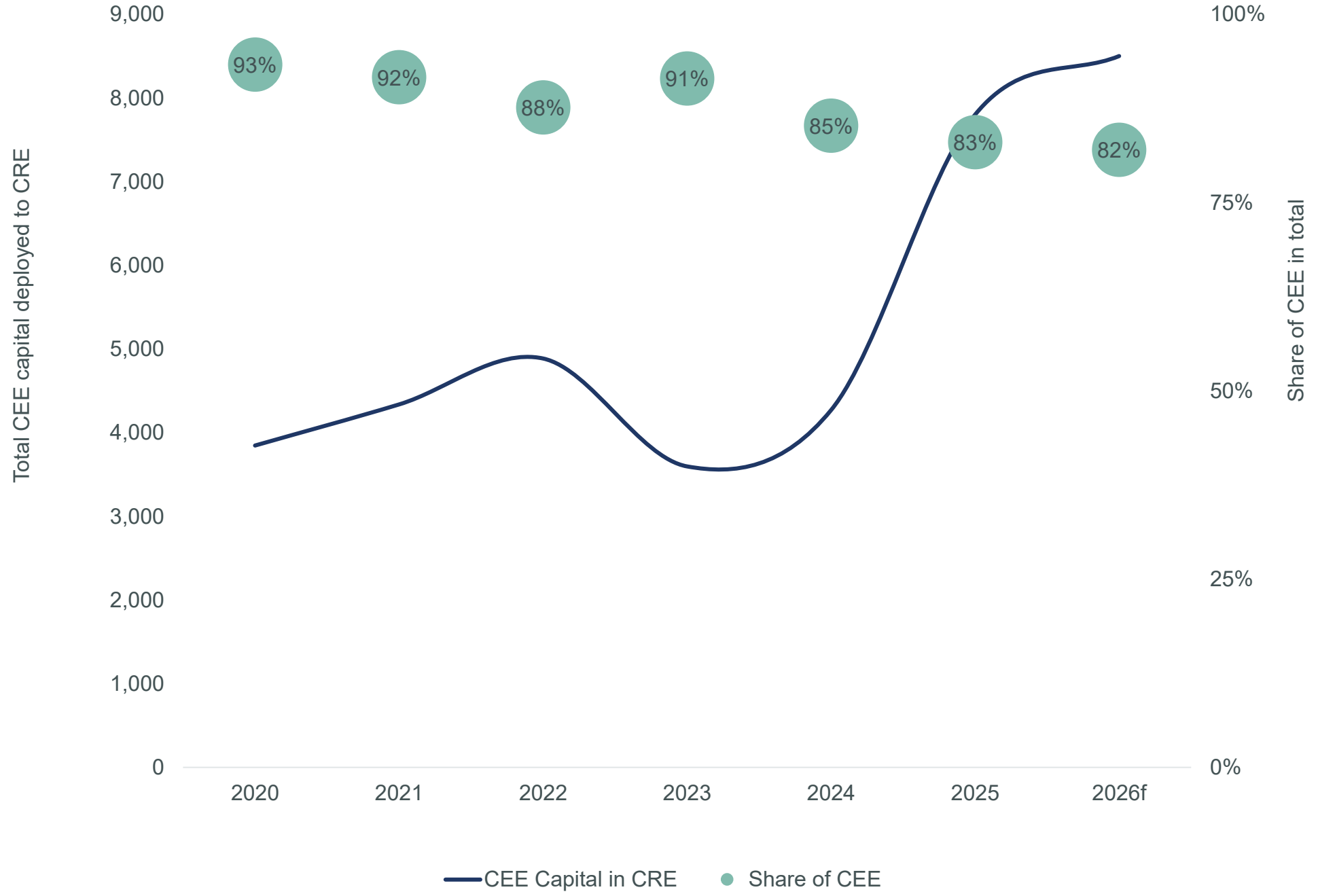
INDEPENDENCE IN INVESTMENT

CEE capital steps onto the European stage, while staying dominant in all CEE markets

Investment Volume in CEE by Source of Capital



CEE Capital Invested into Property

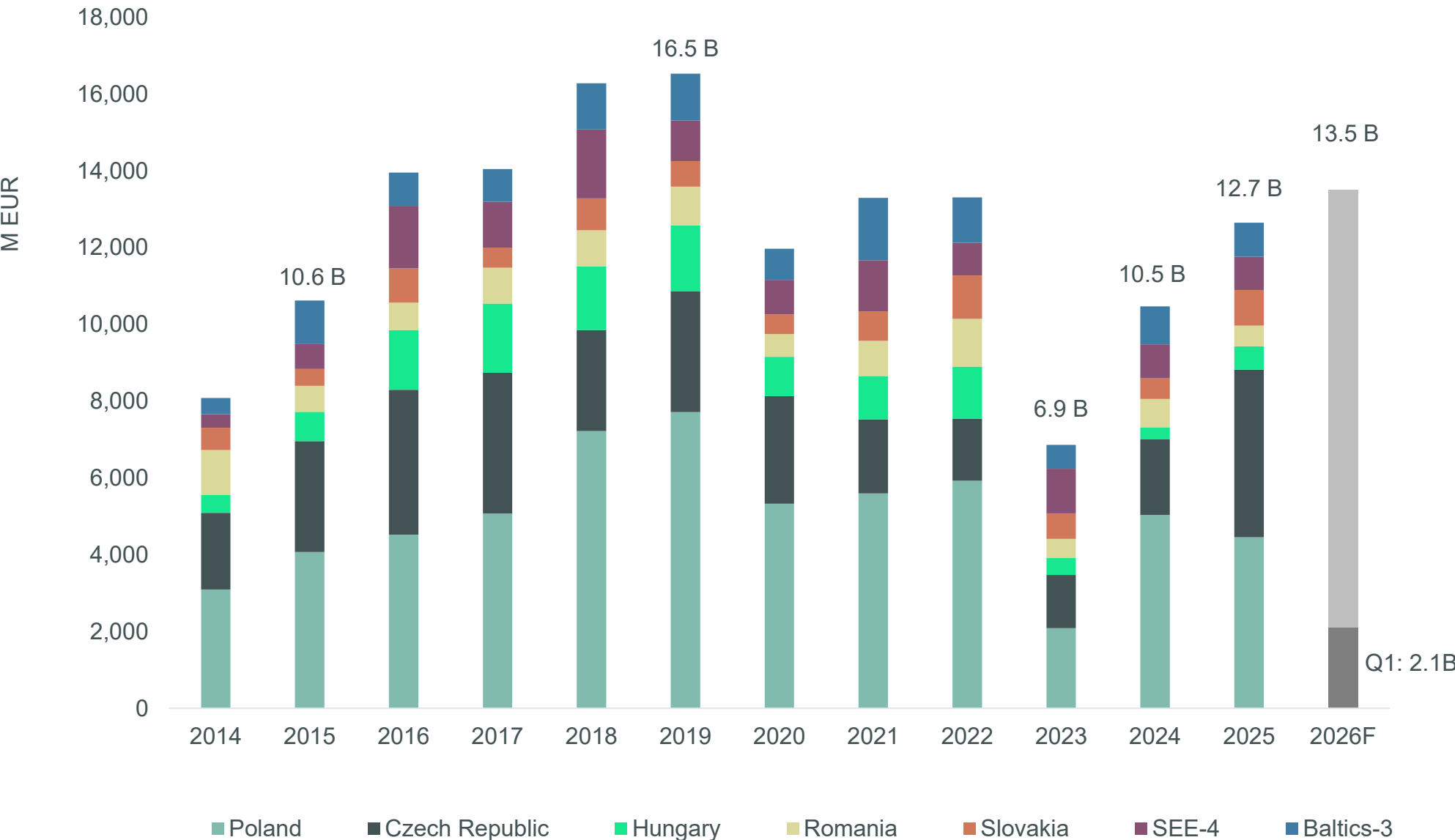


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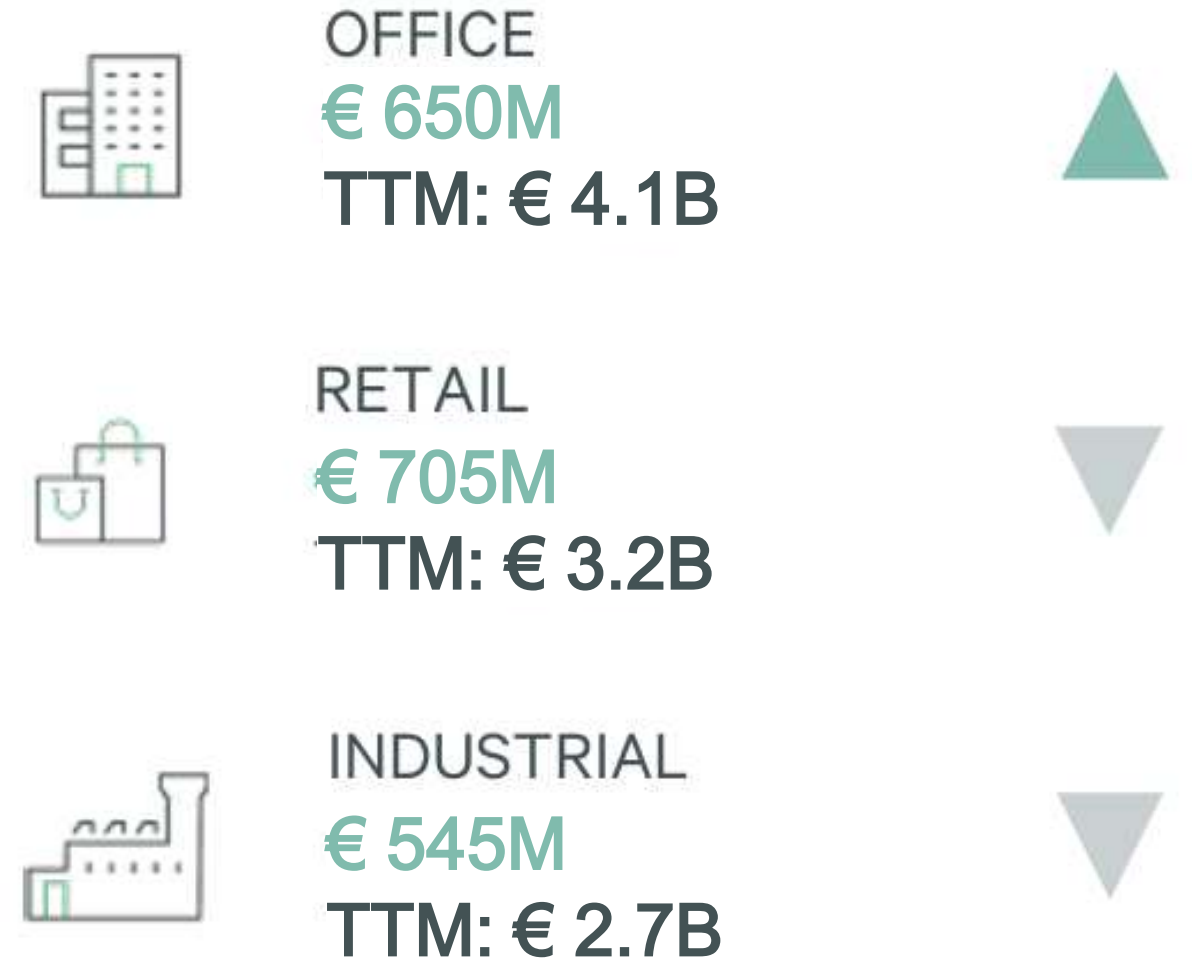
GROWTH IN INVESTMENT

A subdued start to 2026 gives way to robust pipelines, with investors targeting value creation and rental growth

Annual Investment Volumes in CEE



Investment Volumes and Trends in CEE, 2026 Q1



Source: CBRE Research
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OFFICES

Completion levels are recovering from their low; demand drivers remain focused on green & central

New Office Supply, Take-up and Vacancy in CEE-10 Cities



Source: CBRE Research, CEE-10 cities include markers with 1M sq m+ modern stock

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CEE FIGURES

2026/27 Pipeline **under construction**

1.4M sq m (up)

2026 Q1 **annualized take-up**

1.7M sq m (stable)

2026 Q1 **Vacancy**

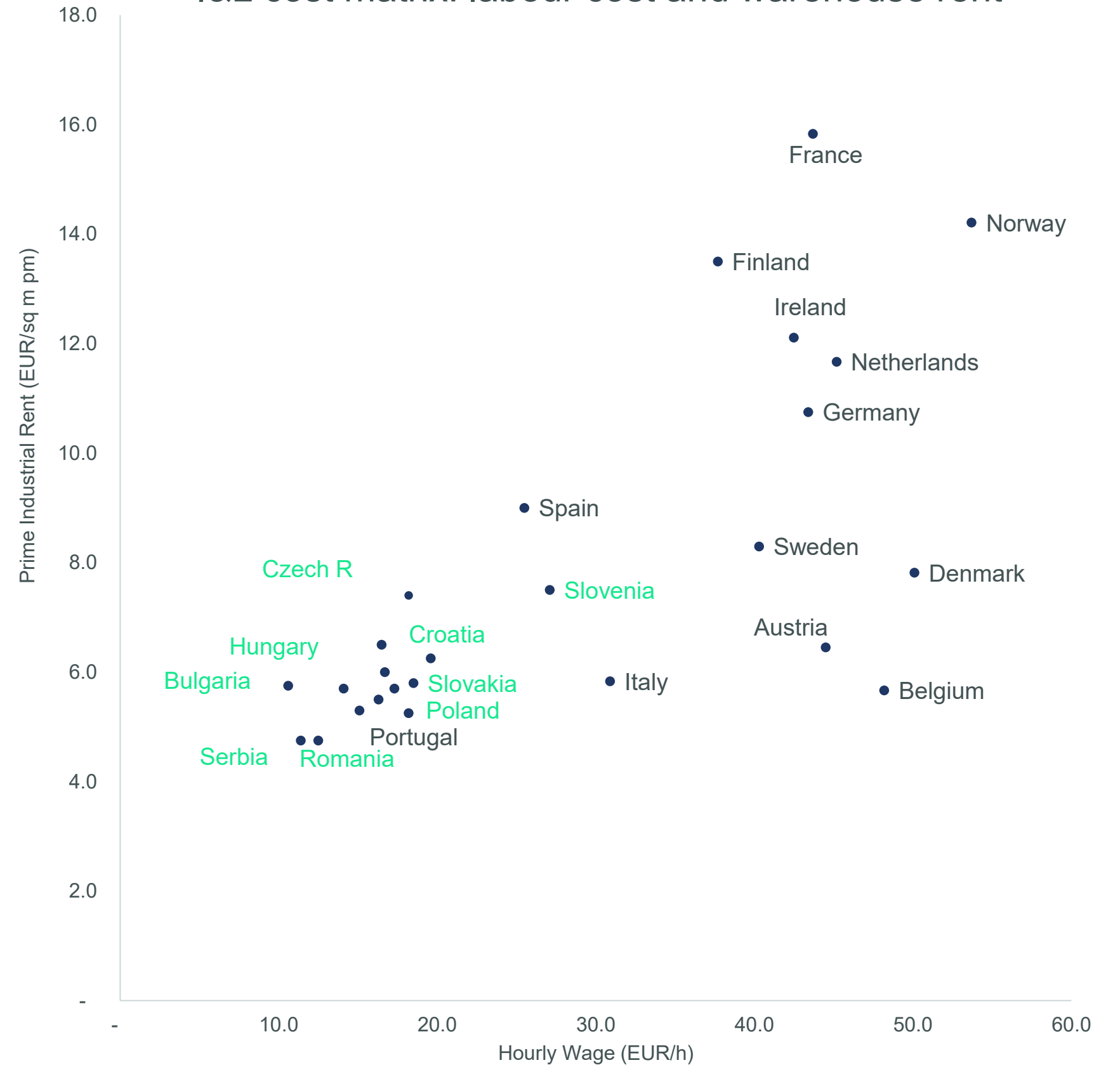
11.0% (down)

INDUSTRIAL AND LOGISTICS

1. Cost-driven friendshoring
2. Just-in-case inventory
3. Retail growth story



I&L cost matrix: labour cost and warehouse rent

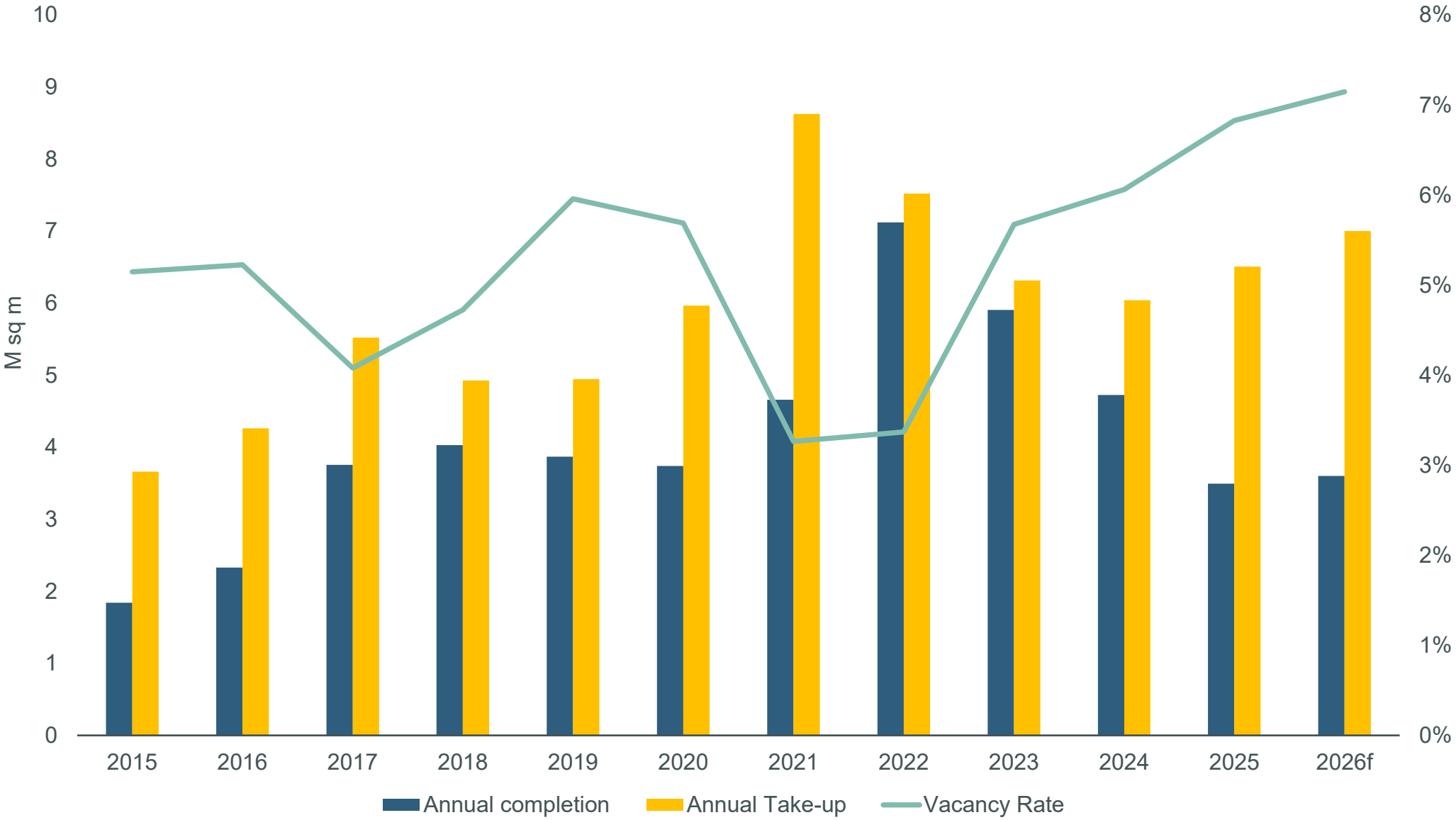


Source: CBRE Research, Eurostat

INDUSTRIAL AND LOGISTICS

Strong demand momentum from 2025 maintained;
new supply driven by BTS until excess capacity is absorbed

New I&L Supply, Take-up and Vacancy in CEE-5



Source: CBRE Research, CEE-5 includes CZ, HU, PL, RO, SK

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CEE FIGURES

2026 Pipeline **under construction**

3.8M sq m (down)

2026 Q1 **annualized take-up**

7.1M sq m (up)

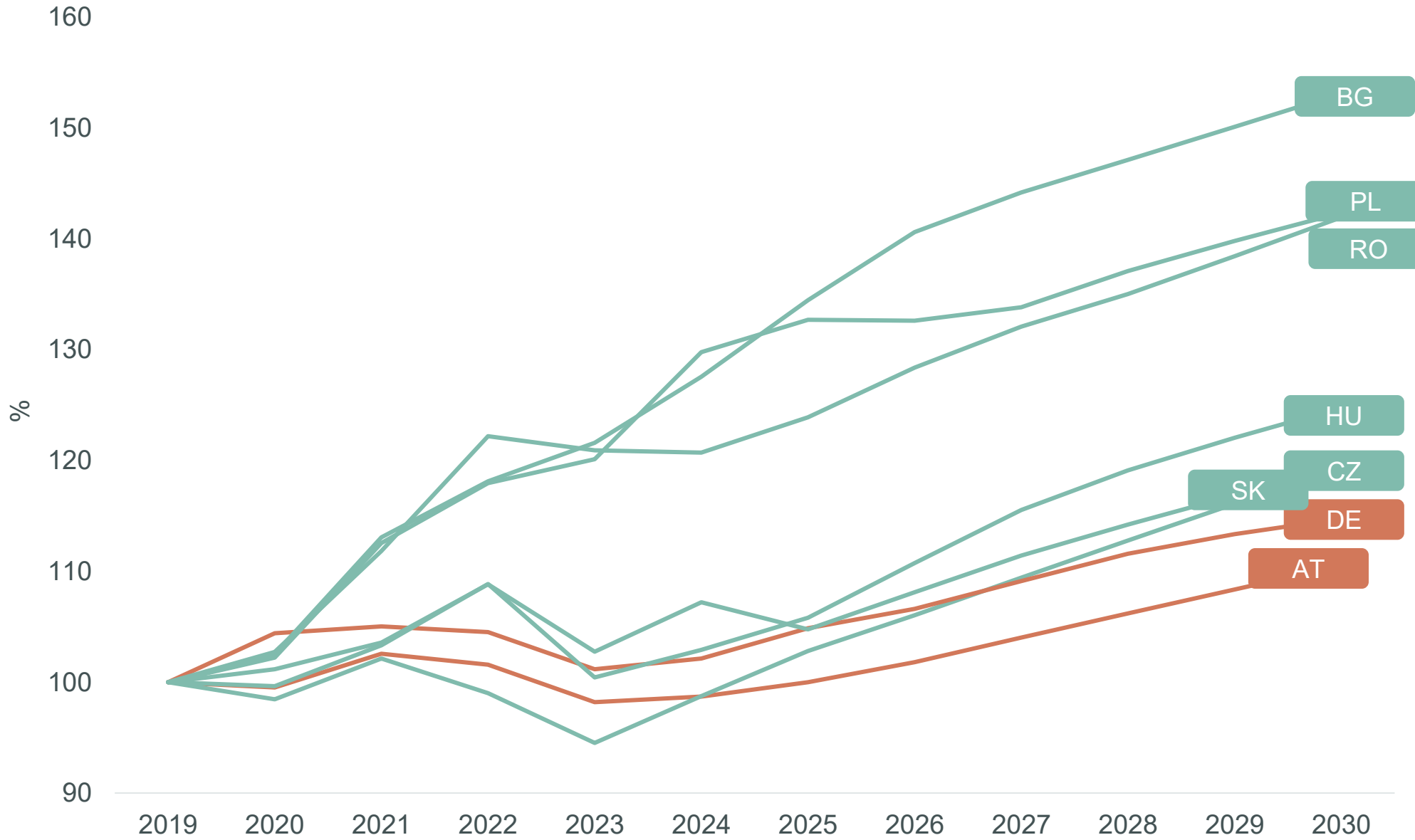
2026 Q1 **Vacancy**

7.1% (up)

RETAIL

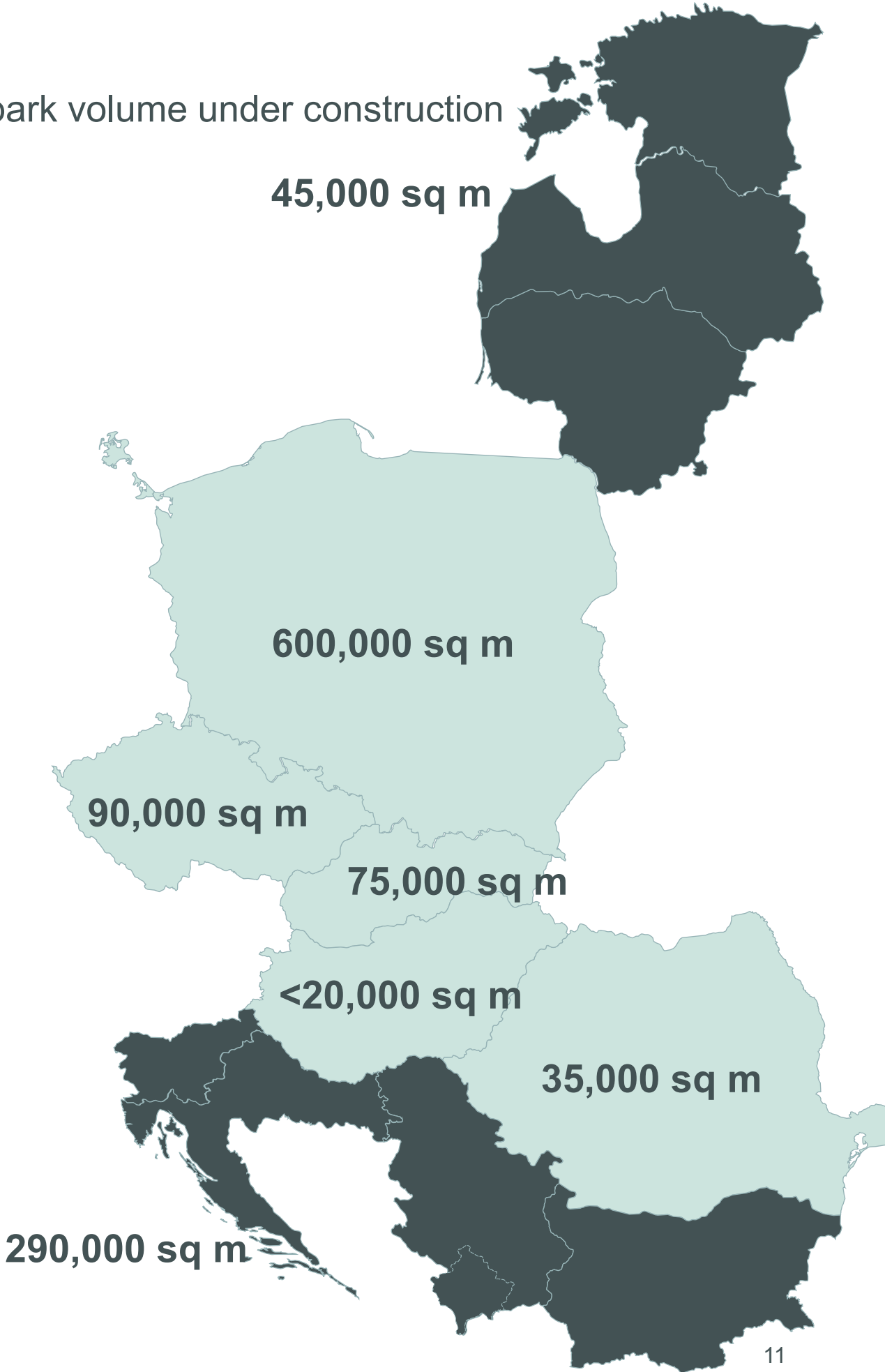
Consumption remains a solid driver for economies in CEE and backbone of retail developments and investment

Retail Sales Volume Growth (2019=100%)



Source: Oxford Economics, CBRE Research

Retail park volume under construction



HOTEL MARKETS

CEE stands to benefit from Europe's dominance in global travel and strengthening urban tourism



Expected tourism demand growth in CEE



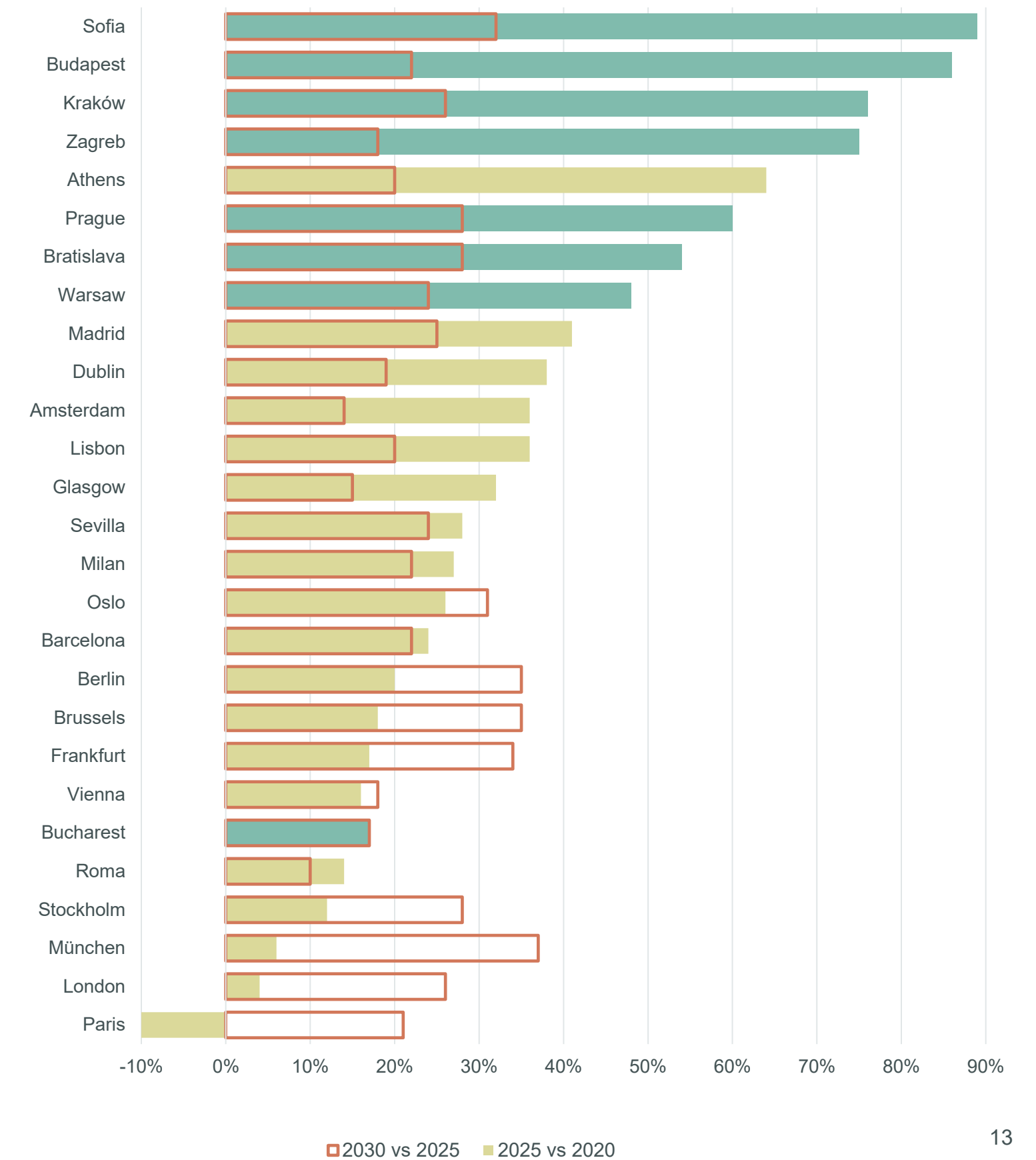
Source: Oxford Economics, numbeo, CBRE Research

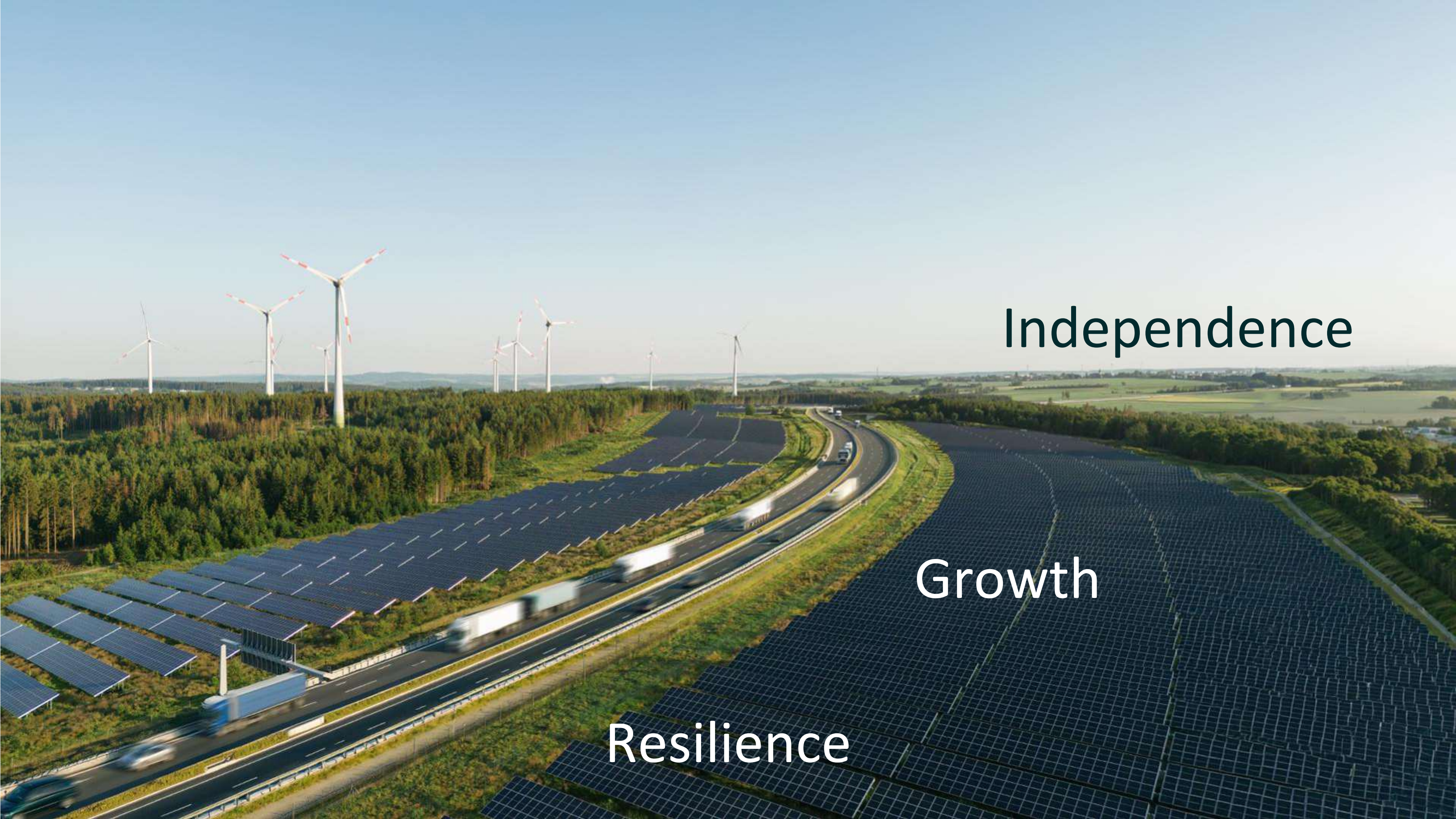
RESIDENTIAL REAL ESTATE

Access to housing remains topical amidst rising sales prices and a growing mass-market supply gap in PRS



House Price Index Actuals and Forecast in European Cities





Independence

Growth

Resilience

Thank You for Your Attention

CBRE



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