

LOGISTICS SUMMARY MATRIX

Q2 2021 | UPDATE

TAKE Up

Demand equalled 172,700 sq m in Q2 representing an increase of 1% y-o-y. Total demand amounted to 254,500 sq m in the first half of 2021, which is the second largest demand level ever registered.

Vacancy RATE

in Budapest and its surroundings is

4.0%

TOTAL Stock

Four new buildings in existing schemes were delivered to Budapest and its surroundings in Q2 2021.

2.54 million sq m

45%

of the H2 2021/2022 pipeline under construction is already pre-let.

NEW SUPPLY

117,800 sq. m was delivered in Q2 and 163,360 sq m of new supply was delivered in H1 2021.

PIPELINE

381,800 sq m is expected to be delivered in H2 2021/2022 to Budapest and its surroundings.

DEMAND

Q2 was driven by net take-up amounting to 148,980 sq m. Total take-up was dominated by Pre-leases with a share of 62%, while new relocation leases in existing stock had a share of 18%. Lease renewals had a share of 13% and amounted to 23,760 sq m.

PRIME RENTS

BTS **4.75** EUR/sq m/month
EXISTING STOCK **4.60** EUR/sq m/month

NET absorption
87,660 sq m
in Q2

Increased market activity with record high demand levels is in evidence with pre-leases still dominating the Budapest logistics market.

Almost 335,000 sq m new space is planned to be delivered in 2021, which marks the largest ever annual new supply registered on the market. Whilst net absorption remained positive in Q2, the speculative stock being delivered has pushed vacancy up by 1.4 percentage-points y-o-y.

BTS rents have shown consolidation in Q2. Further release of pressure on rents is expected going forward.