

# MarketInSight

*Skopje Retail, H2 2019*

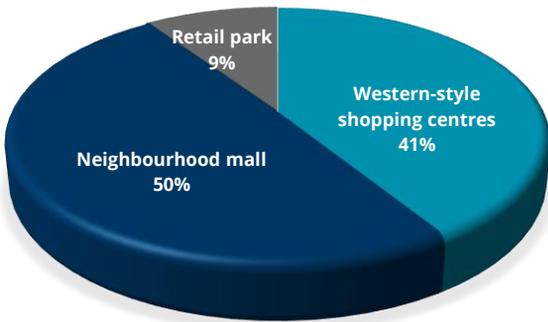


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### SHOPPING CENTERS

After completion of Point retail park in Skopje as well as two smaller-scale retail schemes in 2019, Skopje's modern retail stock currently stands at the level of 95,000 sq m of GLA, which includes the following types of retail schemes: western-style shopping centres, neighborhood malls and retail park schemes.

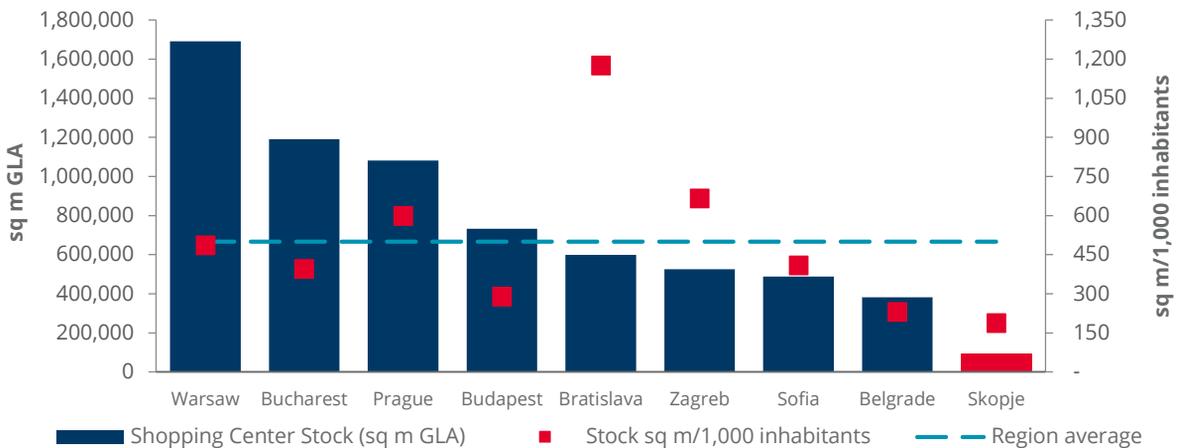


Even though the new completions have increased the total retail stock for additional 9,000 sq m or 187 sq m per 1,000 inhabitants, Skopje still could be considered as less developed retail destination as compared to the regional capitals.

Rental demand for shopping centres comes mostly from international retailers with established regional presence; however domestic brands and retailers also show significant interest. International retailers are present in the form of franchisers.

Due to the limited offer, Skopje rarely sees any vacant space in the prime shopping centers. In general, the vacancy rate is usually around 2-4%. However, upon completion of the new formats currently under construction, the slight declining trend could be expected, more specific in the less attractive retail formats.

In terms of new developments, the retail market should be enriched with real expansions after a period of reduced activity. The share of modern shopping centers in Skopje is expected to further grow with three new projects in the pipeline, Sky City Mall, Skopje East Gate and Limak Mall. With completion of all projects under construction, the Skopje modern retail stock will surpass the level of nearly 220,000 sq m.



Source: CBS International

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### RENTAL LEVELS

The asking rents for high street units remained stable, ranging between EUR 15-30 per square meters per month, depending on the location and the type of unit, while the rents for the retail units in the shopping centers vary between EUR 12-40 per square meters per month and significantly vary on the size, position and footfall.

Table 1 – Rental levels

Location	Size	Asking price (EUR/sq m)
Centar, Downtown		Up to 40
Aerodrom	<150 sq m	9-15
Karposh		10-18

Source: CBS International

Table 2 – Retail pipeline projects

Location	Project	Investor	GLA (sq m)	Status
Skopje, Aerodrom	Sky City Mall	Cevahir Holding	25,000	Under construction
Skopje, Downtown	Diamond of Skopje	Limak Holding	45,000	Under construction
Skopje, Avtokomanda	Skopje East Gate	Balfin Group	53,000	Under construction
Skopje, Gjorche Petrov	Emporio Mall	Municipality of G. Petrov/Transmet	9,000	On hold

Source: CBS International

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