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Total Recovery of Belgrade Office Market



(Photo: AFI Europe Serbia)

As the effects of the pandemic have been present for the past two years throughout the world, Real Estate Market in Belgrade has been impacted in different ways, however in the long run, the outlook remains highly positive. One of the segments which faced many challenges within the industry, is office market.

At first, the world was imposed with certain limitations such as physical distancing, which brought a need for a more flexible, even hybrid style of working. However, currently, after two years of living under aggravating circumstances, working outside the office has not always proven to be sufficient, resulting in a great number of companies returning to offices, or even expanding their square meters.

Despite the slightly slower market activity recorded in 2020 in Belgrade, 2021 has shown the total recovery, resulting in the strongest demand ever, **as the annual take-up surpassed the figure of 158,000 m2, by being 70% larger as compared to 2020-results**, mostly thanks to a few very large transactions. **This has led to a decline in the vacancy rate, amounting to 6.2% at the end of 2021.**

In addition, the strong development activity continued with several office projects already developed in 2021, totaling 62,000 m2, and **planned for completion in the 2022 and 2023, which will increase the modern office supply for additional 236,000 m2.**

Specifically, a new Class A office building within the **Airport City Belgrade** complex was completed encompassing 15,700 m2 of GLA and representing the eleventh building within this office park, developed by world-renowned AFI Europe.

Although New Belgrade represents the Central Business District, an increasing number of IT companies entering Belgrade office market, is also targeting the downtown area. This shift created a need for additional office space options in the city center, resulting in a development of another exquisite project by AFI Europe, **Skyline AFI Tower**.

It is envisaged to become Belgrade's office landmark and is situated within a well-known downtown residential-commercial complex Skyline Belgrade.

The tower is in its final construction phase, and has already attracted international clients. Organized through 31 floors, it has a standard floor plate totaling 1,016 m2, which could be divided into 4 equal spaces, according to the tenants' needs.

Future tenant companies will have at their disposal an ample underground garage featuring around 510 parking spaces.

Due to its superior features, it will be a highly desirable office building, boosting motivation and productivity of tenants. **The tower will be ready for occupancy in late 2022**, delivering additional app. 30,000 m2 to the office market. Equipped with the latest technology, and with unique architectural design, this Class A Office Tower is set to become a significant asset to the Serbian office market.

CBS International is the exclusive lease representative for Skyline AFI Tower.