

Home >>

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Novi Sad – Business Address to Be



Illustration (Photo: CBS International)

In the last few years, Novi Sad, in addition to Belgrade, is becoming an increasingly popular business location in Serbia. Along with the rising demand, the requirements of tenant companies are becoming more sophisticated, especially considering that they are mostly IT companies, R&D centers, as well as companies from the creative industry. According to some analyses, Novi Sad is considered the city with the most IT experts per capita in Serbia, which gives it a chance to become a regional IT center. This is supported by the research of the CBS International company, which points out that the annual demand for office space in Novi Sad has been constantly increasing in the past few years, precisely because of the growth of the IT sector. At the end of 2022, Novi Sad has 135,000 sq m of modern office space for rent, of which 43% belongs to office buildings that can be characterized as A Class, while 57% is B Class office space.

Considering the buildings that have been completed in the last couple of years and that can be classified as A Class office space, the vacancy rate is less than 1%, indicating very strong demand for the higher quality office space. By comparison, in some more stable markets this rate for A Class office space is around 10%. It is important to emphasize that domestic developers have recognized the growing need and demand for modern office space, so they are investing significant funds in the construction of modern buildings that can match any European capital with their quality and other characteristics.

On the other hand, offices in the B Class segment are becoming far less suited to the requirements of today's business, especially since office space is an extremely important element of the modern business culture, brand image and the overall package of benefits that the company offers to its potential employees. For this reason, the vacancy rate in this category is much higher and amounts to 13.5%. Such a high rate of availability in the B Class segment brings the total office space vacancy rate to the level of 8% on average for the Novi Sad market at the end of 2022.

When it comes to the total demand for office space in Novi Sad during 2022, 21,000 sq m were issued through 29 individual transactions. Almost 18,000 sq m were leased through agencies, with consultancy CBS International, part of the Cushman & Wakefield Group, solely responsible for leasing more than 11,000 sq m of modern office space. In addition to leasing the vast majority of office space, CBS International also realized the largest single transaction, i.e., the lease of the largest single office space on the Novi Sad market in 2022.