MARKETBEAT
BELGRADE
OFFICE Q3 2025

CUSHMAN & WAKEFIELD | CBS INTERNATIONAL

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
6.42% Overall Vacancy Rate	▲	▼
43,000 Total Leasing Activity, sqm in Q3	▼	▲
€18.00 Prime Asking Rent	—	—

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
2.1% GDP Growth rate Q2 2025	▼	▲
6.7% Belgrade Unemployment Rate Q2 2025	▲	▼
€1,148 Belgrade Average net salary Jan-July 2025	▲	▲

(Overall, All Property Classes)
Source: Statistical Office of the Republic of Serbia

ECONOMY

According to the Statistical Office of the Republic of Serbia, GDP growth amounted to 2.1% in Q2 2025 as compared to the same period of 2024. Looking as per activity, the growth was recorded in the industry and water supply and waste management sector (3.0%) and in the information and communication sector (5.9%), while the largest decline was recorded in the construction sector, amounting to 16.1%. GDP is projected to grow by 2.75% in 2025, with the growth accelerating to be in the range of 4–5%, and in 2027, when the international exhibition Expo 2027 will take place. The unemployment rate dropped to 8.5% in Q2 2025, with 6.7% rate in Belgrade.

After a record FDI of EUR 5.2 billion noted in 2024, in the period January-July 2025, FDI inflow amounted to EUR 1.9 bn. The inflation had a downward trajectory until May 2025, when it amounted to 3.8% y/y, and in the following three months, it recorded growth. As a result of the implementation of the Regulation on margin caps, y/y inflation slowed significantly in September, to 2.9%.

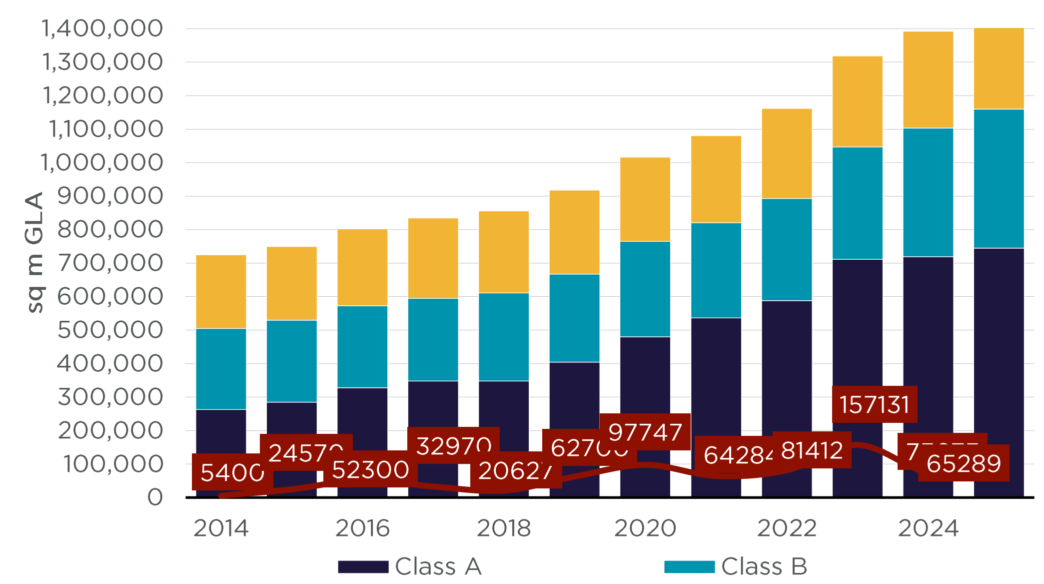
SUPPLY

In Q3 2025, the second phase of Hyde Park City, the office complex located next to the Prokop main train station, was completed, causing the stock increase by an additional 26,100 sq m. The whole complex covers an area of 50,600 sq m of GLA. The total new deliveries during the first three quarters of 2025 exceed 65,000 sq m.

As of the end of Q3 2025, the total modern office supply in Belgrade reached 1,457,746 sq m of GLA. Splitting by purpose, 79% is speculative/leasable office stock or 1,150,970 sq m, while the remaining part of 306,776 sq m belongs to owner-occupied properties.

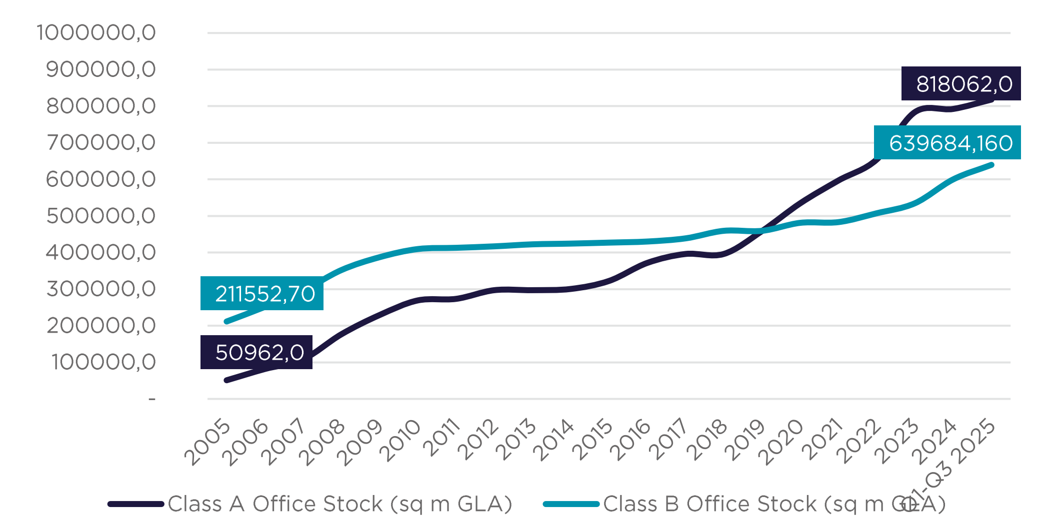
The structure remains stable, with Class A offices accounting for 56% and Class B offices comprising 44% of the total supply. Location-wise, New Belgrade continues to dominate the office market, reaching closely the threshold of 1 million sq m. In terms of new deliveries, project B40 of 7,500 sq m is expected to be completed in Q4 2025.

TOTAL STOCK / NEW DELIVERIES



Source: CBS International, part of Cushman & Wakefield Group

EVOLUTION OF STOCK PER CLASS



Source: CBS International, part of Cushman & Wakefield Group

DEMAND

In the third quarter of 2025, the Belgrade office market maintained stable activity, with total demand reaching 43,000 sq m. During this period, 48 lease transactions were finalized, with an average deal size of app. 900 sq m, indicating a renewed confidence among occupiers following a slowdown in average deal size observed the year before.

Across the first three quarters of 2025, the total take-up surpassed 130,000 sq m, spread across 159 transactions, highlighting consistent market performance. Lease renewals continued to play a significant role, accounting for 44% of the total activity, further underlining the trend of companies opting to retain and optimise their existing spaces rather than relocate.

Location-wise, New Belgrade continues to dominate, capturing around 85% of the total demand in the Q1–Q3 2025 period. This area remains the primary business hub due to its modern office stock, accessibility and developed infrastructure, attracting both international corporations and local firms seeking efficient, high-quality workspace solutions.

PRICING

Rental levels remained stable throughout Q3 2025, continuing the steady trend observed earlier in the year. The headline rents have reached approximately EUR 16–18 per sq m per month, while premium, best-located buildings with top-quality specifications are achieving rates exceeding EUR 19 per sq m per month. The Class B segment has also maintained healthy dynamics, with asking rents generally ranging from EUR 11.5 to 14 per sq m per month, depending on the location, building condition and amenities.

As market sentiment improves, prime office yields have compressed to 7.50%-8.00%, confirming the growing interest from institutional investors.

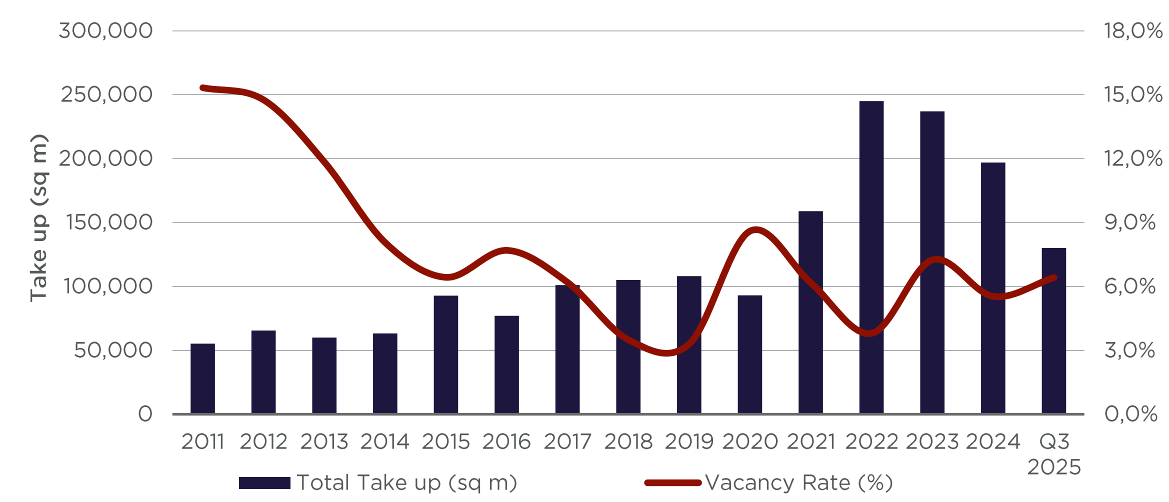
VACANCY

After a moderate increase in total stock during the Q3 2025, the vacancy rate settled at 6.42%, indicating a balanced market environment and remaining within the healthy range of 5–10%. When observed by class, the vacancy rate in Class A office buildings stands at a low end of 3.8%, reflecting sustained demand for high-quality office space. Limited new supply in the next period will drive the vacancy rate further down, helping absorb the remaining space from previous years.

OUTLOOK

- Looking at the pipeline, 67,500 sq m of modern office space is under construction, with 7,500 sq m scheduled for completion by the end of 2025. The largest schemes are the new office buildings, being developed along Omladinskih Brigada Street within Airport City Belgrade complex. Another significant project is an office building with 16,000 sq m construction envisaged within the Delta District complex.
- Rent levels are expected to remain stable throughout the second half of 2025, with no significant fluctuations anticipated across the market. Stable rents also indicate a period of market maturity, following the period of adjustments influenced by inflation, construction costs and evolving tenant requirements.

TAKE UP & VACANCY RATE



Source: CBS International, part of Cushman & Wakefield Group

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