

MARKET FUNDAMENTALS

YOY Chg 12-Month Forecast

3,230,000 ▲ ▲  
Belgrade stock H2 2025 (sq m)

7,441,000 ▲ ▲  
Serbia stock H2 2025 (sq m)

€4.0-6.0 ▲ —  
Prime Asking Rent  
(Overall, All Property Classes)

ECONOMIC INDICATORS

YOY Chg 12-Month Forecast

2.0% ▼ ▲  
GDP Growth rate 2025

7.0% ▼ —  
Belgrade Unemployment Rate Q3 2025

€1,150 ▲ ▲  
Belgrade Average net salary Q3 2025

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

ECONOMY

Real GDP growth in 2025 equalled 2.0%, according to the preliminary official statistical data, driven by the service sector and industry, while construction and agriculture recorded a decline in activity. In Q3 2025, it amounted to 2.0% y/y, boosted by the expansion of the services sectors, notably the ICT sector and government-related sectors. For 2026, the projected GDP growth is 3.5%, yet expected to be accelerated to 5% in 2027, due to the hosting of the specialised international exhibition EXPO 2027.

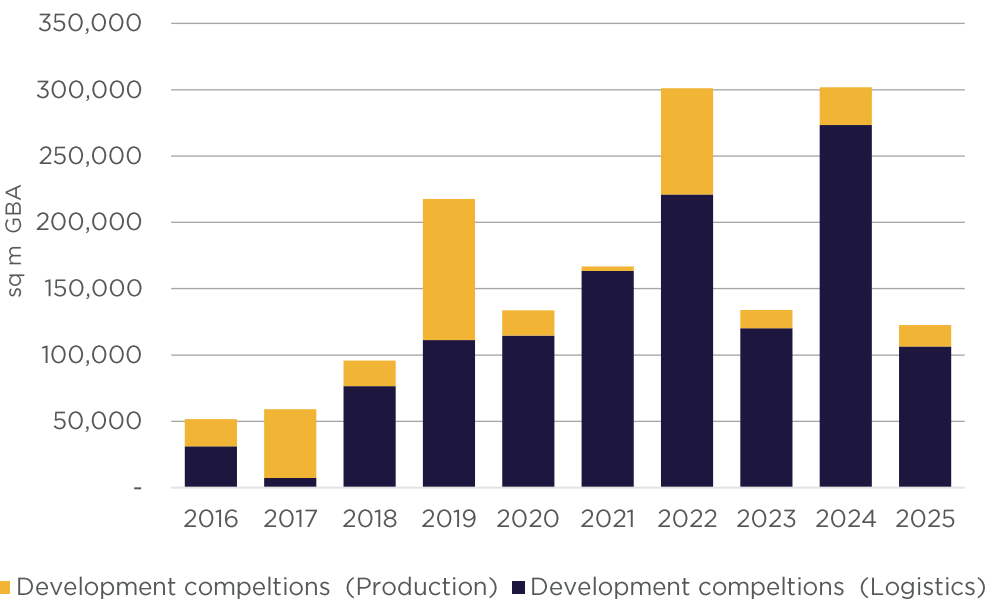
According to the Labour Force Survey, the unemployment rate in Serbia in Q3 2025 was 8.2%, and the employment rate was 51.3%. Looking at Belgrade region, the unemployment rate stands at 7%. The average wage grew by 6.8% in the first ten months of 2025, equalling EUR 902 in Serbia and EUR 1,150 in Belgrade. Inflation declined until May 2025 (3.8%), then rose over the following three months due to higher food prices caused by unfavourable weather conditions. After margin caps were introduced, y/y inflation eased to 2.9% in September and remained broadly stable, ending the year at 2.7% y/y in December.

SUPPLY

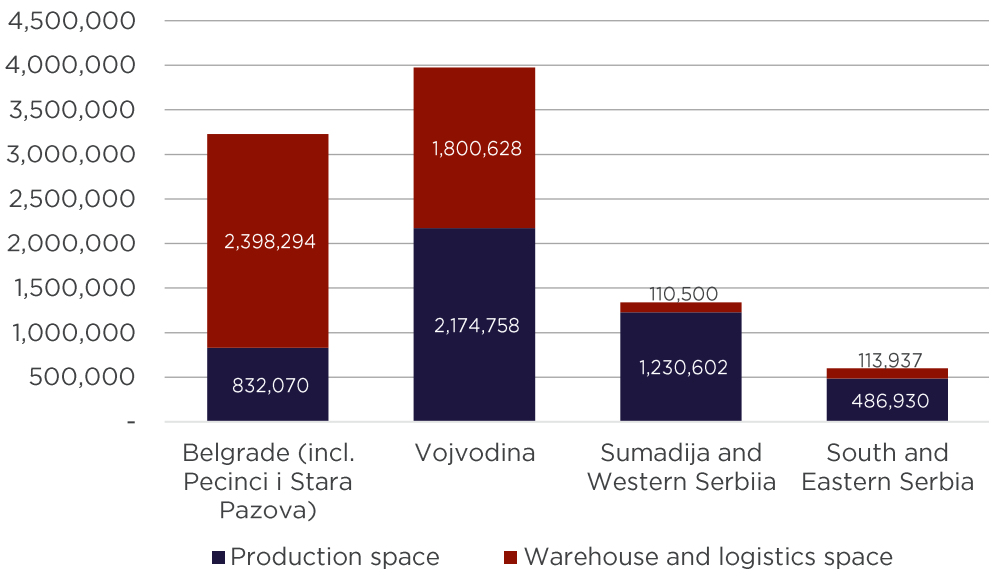
During 2025, Serbia's industrial supply expanded by 342,400 sq m of newly delivered logistics and production spaces. Development activity slowed significantly compared to the previous year, when new supply reached nearly 900,000 sq m of GBA, as a large share of 2025 completions was driven by the delivery of the 370,000 sq m Linglong Chinese tyre factory.

By the end of 2025, Serbia's total industrial stock amounted to 7.44 million sq m of GBA, out of which 42% represents warehouse spaces and 58% production facilities. Approximately 2.4 million sq m of the total supply can be considered as a Class A stock. In Belgrade and its wider industrial area (Pecinci and Stara Pazova), over 122,000 sq m of GBA was completed, out of which 87% or 106,000 sq m represents speculative stock, bringing the total modern industrial stock in Belgrade to 3,230,364 sq m of GLA.

BELGRADE NEW DELIVERIES LOGISTICS/PRODUCTION



SERBIA STOCK BY REGIONS AND TYPE OF SPACE



Source: CBS International

The pipeline currently stands at approx. 176,000 sq m scheduled for completion by the end of 2026, representing a more modest volume compared to previous years. Serbia also faced a wave of factory closures in 2025, several facilities reduced production and laid off workers, while some factories in southern Serbia shut down entirely. Many of these closures were linked to the automotive sector, which continues to experience recession across Europe.

DEMAND

Demand in Belgrade and its adjacent industrial zones experienced a slowdown in 2025, with take-up declining by 50% year-on-year to approximately 82,500 sq m. Belgrade, together with Stara Pazova and Pecinci, accounted for roughly 52% of Serbia’s total industrial take-up. Across Serbia as a whole, total leasing activity in 2025 reached approximately 158,000 sq m, reflecting drop of 31% compared to the previous year’s results. The take-up structure was evenly distributed across transaction types: new leases and pre-leases each represented 28%, while expansions accounted for 27%. Sales of warehouse facilities also had a notable role, contributing 17% of the total transaction volume. Warehouse activity was primarily supported by logistics and transportation operators, e-commerce distribution, and pharmaceutical occupiers, while production space was predominantly absorbed by tenants from the automotive sector.

PRICING

In 2025, Belgrade rents remained stable at EUR 4.0–6.0 per sq m per month, depending on the industrial zone, while customised, newly built, fully fitted build-to-suit facilities in prime locations could exceed this range and reach up to EUR 10/sq m/month. Reflecting improved investor sentiment for high-quality industrial assets and several investment transactions in this market segment, the most attractive logistics assets in Belgrade marked a correction in prime yields during the 2025. The prime yield for modern logistics facilities in Belgrade and surrounding industrial zones amounted to 7.50% at the end of 2025, while the prime yield for the production facilities stood at 8.50%. The vacancy rate stood around 5%, since developers prefer to commence the construction works when a certain portion of pre-leases is secured, resulting in nearly full occupancy upon project completion.

OUTLOOK

- Serbia’s industrial and logistics market is set for a stable and healthy year, supported by strong occupier interest in modern logistics spaces, which continues to outperform and drive most of new demand.
- Low vacancy is likely to persist, supported by a modest 2026 pipeline of 256,000 sq m and developers’ focus on pre-leased and build-to-suit projects.
- Investors’ appetite for high-quality logistics assets is expected to remain strong, supported by the yield correction seen in 2025.

KEY TRANSACTIONS 2025

PROPERTY	CITY	SECTOR	SQ M	TYPE OF PROPERTY	TYPE OF TRANSACTION
CTPark Belgrade West	Pecinci / Simanovci	Logistics	20,000	Warehouse / Logistics	Pre-lease
CTPark Nis	Nis	Automotive	15,000	Manufacturing	Pre-lease
CTPark Jagodina	Jagodina	Pharmaceutical	15,000	Manufacturing	Lease
Development Land Surcin	Surcin/Belgrade	Services	16,100	Development Land	Sales

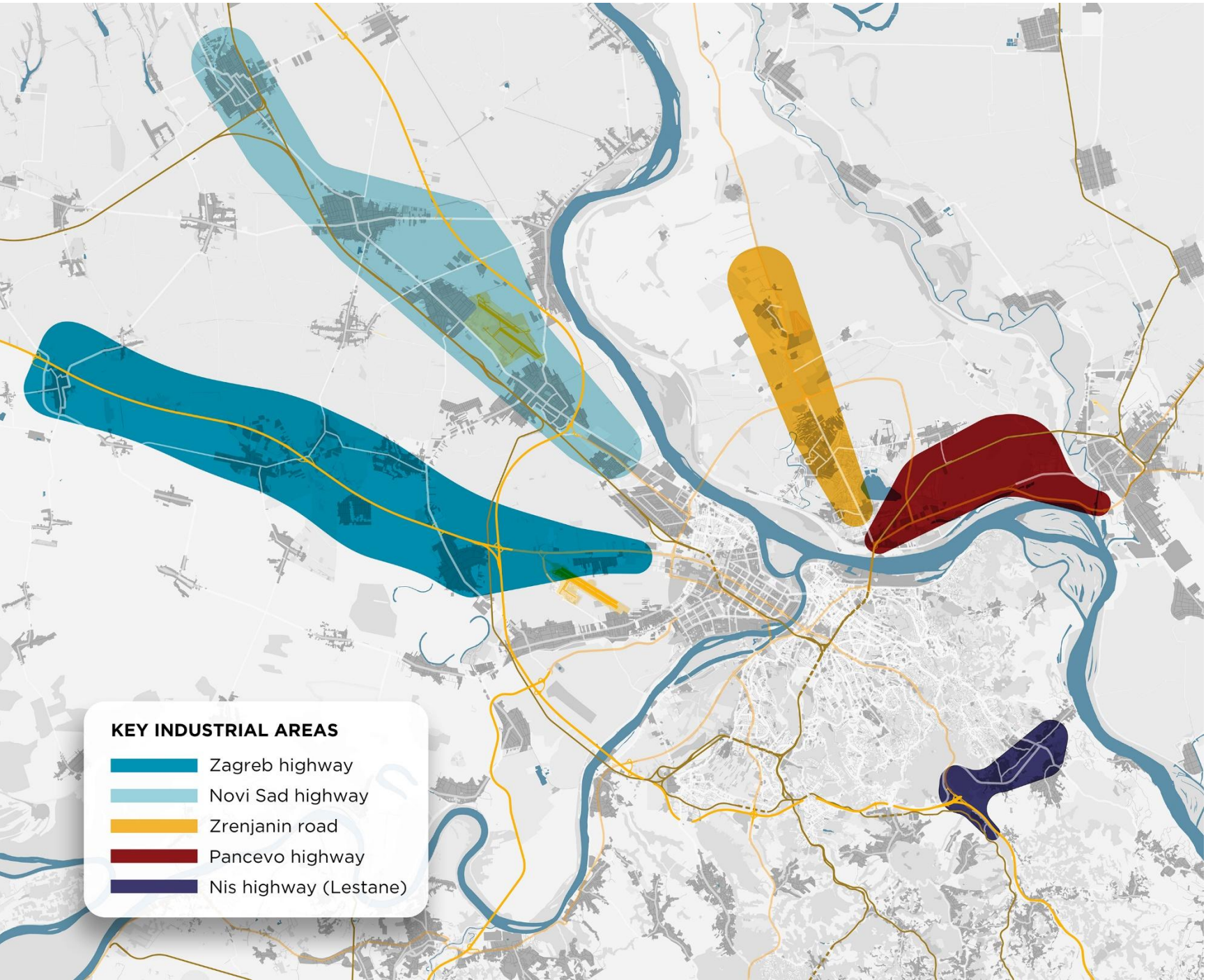
PIPELINE PROJECTS IN BELGRADE AND SERBIA

PROPERTY	CITY	TYPE	SQ M	OWNER/DEVELOPER	COMPLETION DATE
CTPark Belgrade - BGB1	Borca	Warehouse / Logistics	51,000	CTP	2026
CTPark Novi Sad - NVS 2	Novi Sad	Production	13,000	CTP	2026
CTPark Novi Sad - NVS 3	Novi Sad	Production	18,000	CTP	2026
CCSC-Interconnect Tehnology Limited	Merosina	Production	50,000	CCSC-Interconnect Tehnology Limited	2026
UDI / Logistics park Simanovci	Pecinci / Simanovci	Warehouse / Logistics	59,000	UDI Group	Planned
IPB - Industrial Park Belgrade - new phases	Pecinci / Simanovci	Warehouse / Logistics	36,000	IPB	Planned

Source: CBS International



INDUSTRIAL ZONES – BELGRADE WIDER INDUSTRIAL AREA



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