



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.

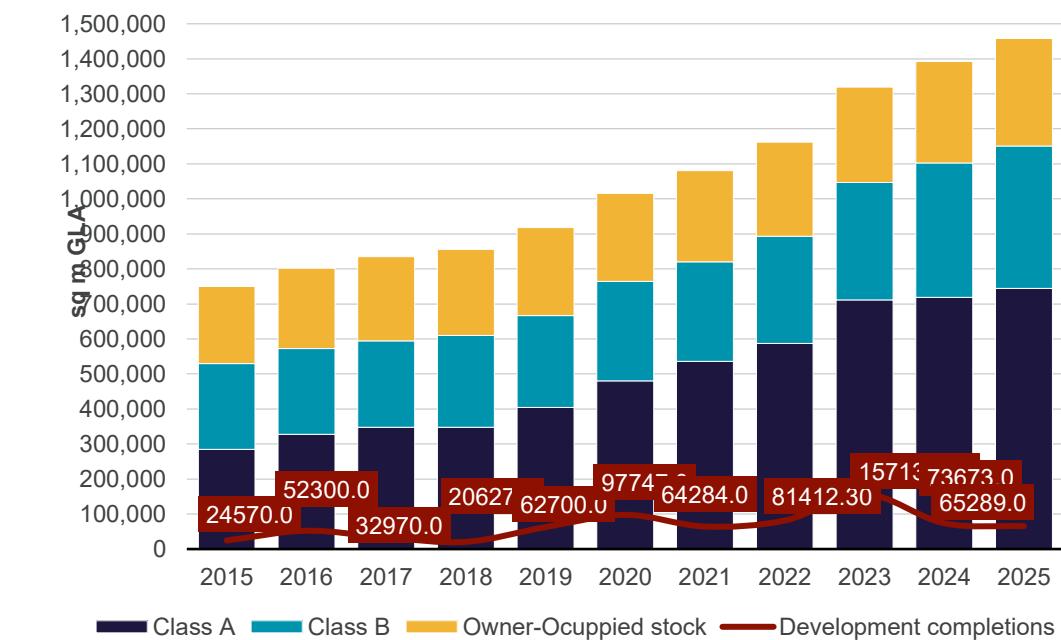
According to the Labour Force Survey, the unemployment rate in Serbia in Q3 2025 was 8.2%, and the employment rate was 51.3%. Looking at Belgrade region, the unemployment rate stands at 7%. The average wage grew by 6.8% in the first ten months of 2025, equalling EUR 902 in Serbia and EUR 1,150 in Belgrade. 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

In 2025, the total new supply exceeded 65,000 sq m, including the completion of Hyde Park City, the office complex located next to the Prokop main train station, as well as Airport City Belgrade Tower 1 and Tehnokemija Office Building. The last quarter of 2025 saw no new completions, as the 7,500 sq m project B40 was scheduled to open in early 2026.

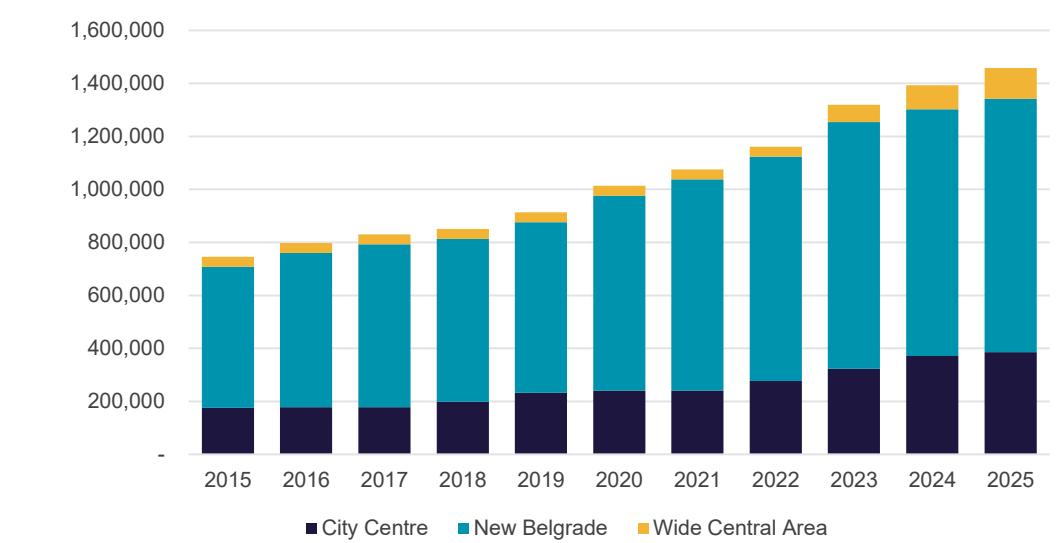
As of the end of 2025, the total modern office supply in Belgrade remains at 1,457,746 sq m of GLA. Location-wise, New Belgrade continues to dominate the office market, reaching the 1 million sq m threshold, although all submarkets witnessed the stock increase over the last few years. Split by purpose, 79% is speculative/leasable office stock or 1,150,970 sq m, while the remaining part of 306,776 sq m accounts for to owner-occupied properties.

TOTAL STOCK / NEW DELIVERIES



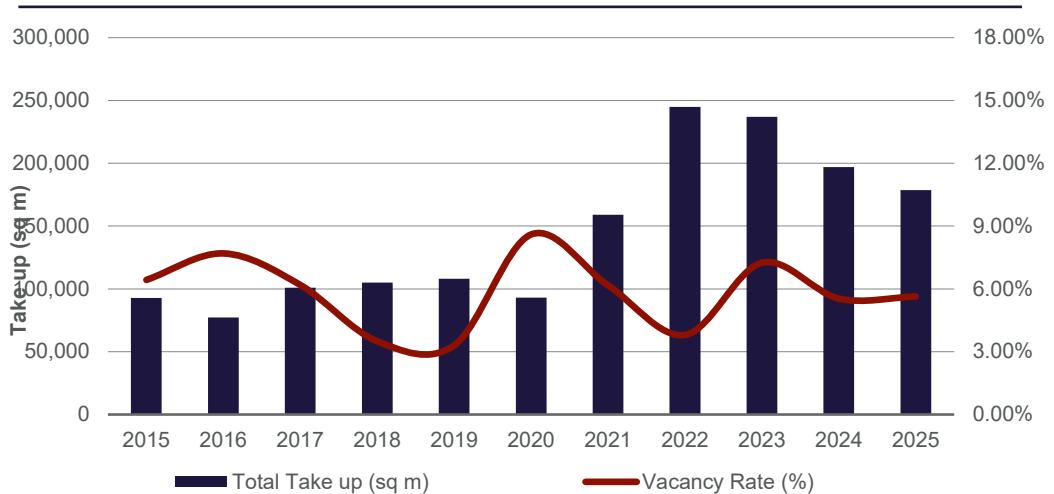
Source: CBS International, part of Cushman & Wakefield Group

EVOLUTION OF STOCK PER LOCATION

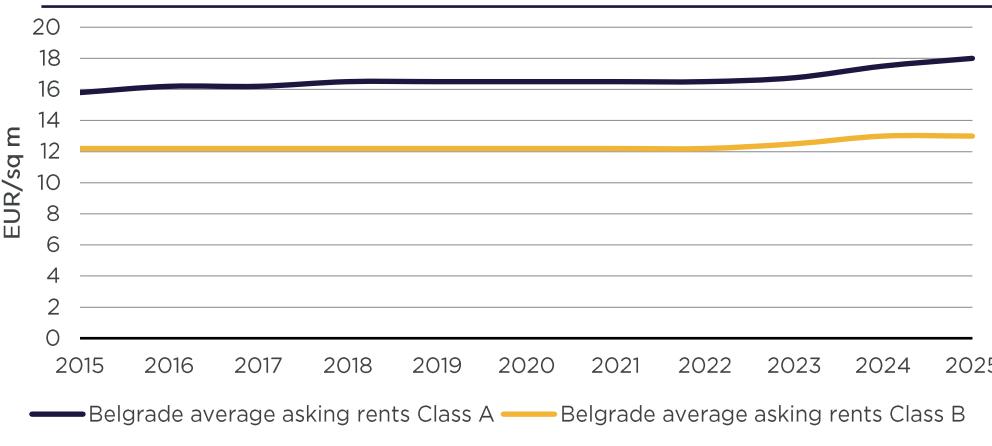


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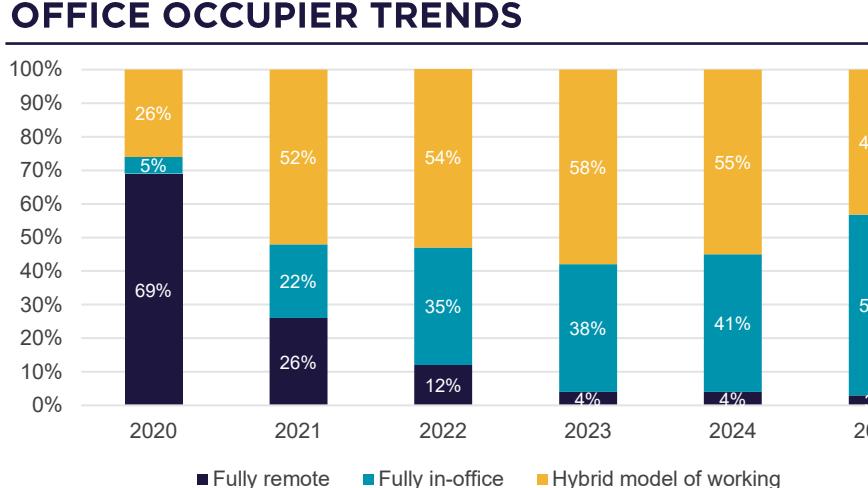
TAKE UP & VACANCY RATE



ASKING RENTS FOR CLASS A AND CLASS B



OFFICE OCCUPIER TRENDS



Source: CBS International

DEMAND

Usually, the strongest period of the year, the fourth quarter of 2025 recorded the lowest leasing activity. The total demand in Q4 2025 reached approximately 40,000 sq m over 60 transactions, which is 8% lower than the take up recorded in Q3. A key trend for the first months in 2025, continued in Q4, having in mind the high share of renewal deals, app. 40% of the total activity.

2025-annual take-up reached the level of 180,000 sq m, which represents a decrease of 9% as compared to 2024 data, but still indicates a resilient demand in the market. With regard to the size, the average deal stands at 750 sq m. The share of renewal deals in annual demand stands at solid 43%, followed by new leases totalling 40%.

A growing number of sublease deals has emerged as a notable trend in 2025 as well. This development is primarily driven by occupiers reassessing their long-term space requirements in response to hybrid working models, cost-optimisation efforts and slower-than-expected business expansion.

PRICING

While rental pricing stabilised in 2025, levels remained above the previous years, led by prime Class A offices. Headline rents stand at approximately EUR 16-18 per sq m per month, with top-quality buildings achieving over EUR 19 per sq m per month, while Class B offices are generally priced between EUR 12 and 14 per sq m per month.

Since the beginning of 2025, the investment transaction activity has remained strong, with transaction volume significantly exceeding the 2024 figures. The office investment volume grew from EUR 14 million in 2024 to 131 million in 2025, thanks to several large transactions. In Q1 2025, GTC completed the sale of its GTC X office building in Belgrade, comprising over 17,000 sq m, for EUR 52 million. In addition, the sale of a mixed-use complex comprising the Danube Business Centre office building and the Falkensteiner Hotel was completed.

The positive momentum in the office investment market continued in Q2 2025, highlighted by the sale of the 17,000 sq m Sava Business Centre office building to a local company OMR Group. Finally, the last quarter marked the disposal of a prime MPC Properties' office building in the city center TLD totalling 8,500 sq m.

As market sentiment improves, prime office yields have compressed to 7.00% to 8.00%, confirming growing interest from institutional investors.

TRENDS

- Flexible office space (coworking) is one of the fastest-growing segments in CEE. In Europe, coworking penetration typically ranges between 3 and 7% depending on market maturity. In Serbia, the market grew significantly in both 2023 and 2024. The share of the coworking market in the total Belgrade modern office stock has increased to 5.7% at the end of Q4 2025.
- According to the CBS International Annual Survey of office occupiers in Belgrade, 2025 confirms a new workplace reality in Serbia. Full-time office work now dominates, with 54% of companies operating fully in-office, while 43% have adopted hybrid models, typically spending 3-4 days per week at the office. Fully remote work remains marginal at just 3%.

VACANCY

Having in mind rather limited construction activity during the 2025 and no deliveries in Q4 2025, the vacancy rate has continued to decline, standing at the level of 5.7% at the end of the year. Analysing per class, the vacancy rate in Class A office buildings dropped to 2.5%, proving the stable demand for high-quality office space.

MARKET STATISTICS

Submarket	Total Stock (sqm)	Overall Vacancy Rate (%)	Current Qtr Total Leasing Activity (sqm)	Under Construction (sqm)	YTD Construction Completions (sqm)	Asking Rent Class A (EUR/sqm)*
City Centre	385,263	6,01%	6,784	6,000	13,600	16-19
New Belgrade	956,876	3,85%	28,673	69,000	25,589	16.5-19
Wider Central Area	115,607	19,17%	3,737	40,500	26,100	12-15
BELGRADE TOTAL	1,457,746	5.64%	39,194	115,500	65,289	/

*Asking rental levels presuming standard fit-out contribution

SELECTED LEASE TRANSACTIONS H2 2025

PROPERTY	INVESTOR	TENANT INDUSTRY	SQM	TYPE
Navigator 1	MPC Properties	Telecommunication	5,900	Renewal
Airport City Belgrade (Tower 1)	AFI	Consumer Services & Leisure Sector	4,700	Lease
AFI City Zmaj West	AFI	Consumer Services & Leisure Sector	2,637	Lease
Airport City Belgrade	AFI	Financial Services	2,380	Sublease
B23	Institucija za izgradnju i upravljanje nekretninama doo Beograd	IT Company	2,250	Lease
19 Avenue	Grandum	Business Services	1,340	Expansion
Roaming Office Building	Roaming	IT Company	1,160	Lease

KEY CONSTRUCTION COMPLETIONS 2025

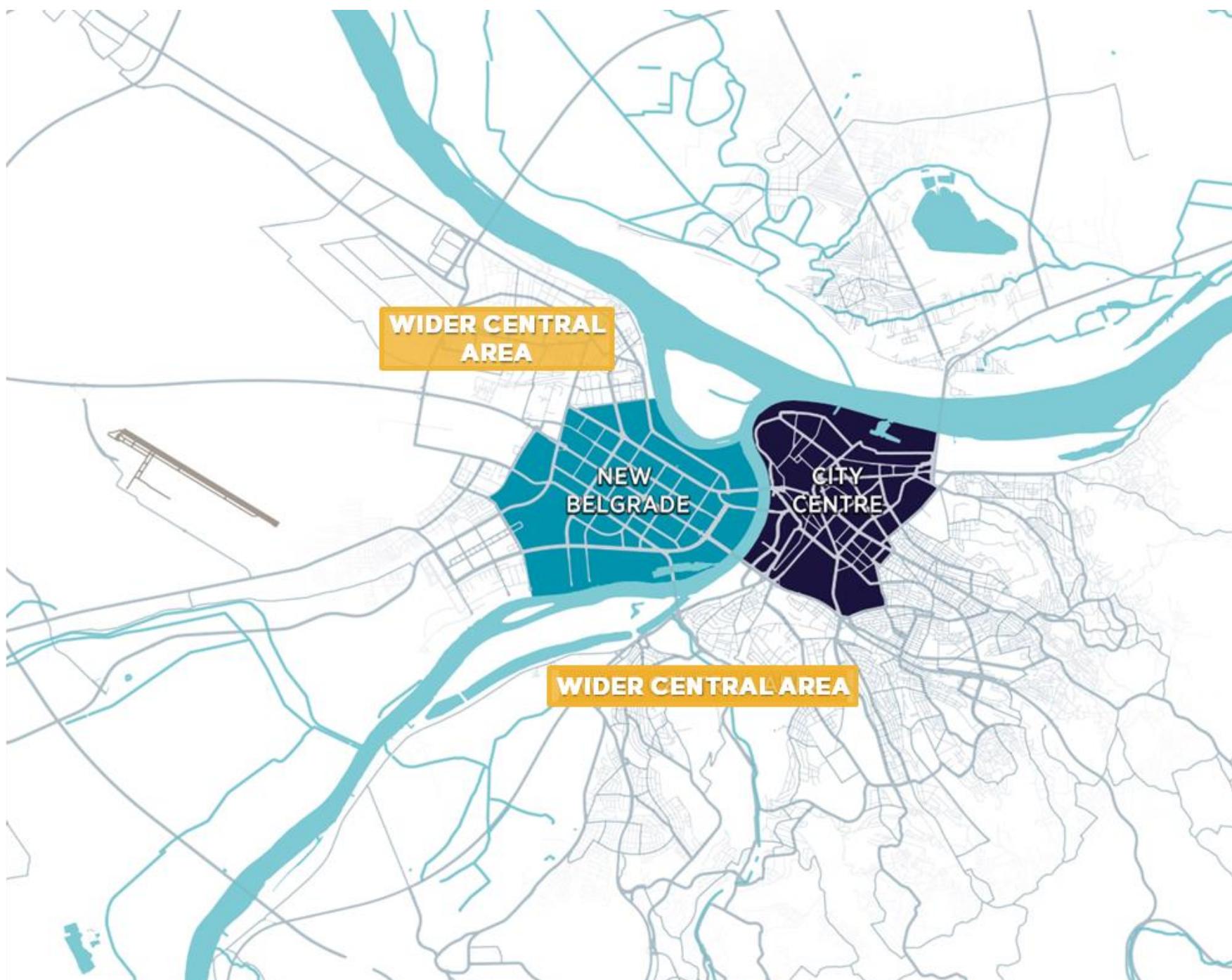
PROPERTY	LOCATION	MAJOR TENANT	BUILDING SIZE (SQM GLA)	DEVELOPER / OWNER
Hyde Park City	Wide Central Area	Telekom	26,100	Railway City / various
Airport City Belgrade Tower 1	New Belgrade	Coca Cola HBC	25,589	AFI Europe
Tehnokemija	City Center	/	13,600	Tehnokemija

SELECTED PIPELINE PROJECTS

PROPERTY	LOCATION	SQM (GLA)	DEVELOPER	ESTIMATED COMPLETION DATE
B40	New Belgrade	7,500	PSP Farman	Q1 2026
Airport City Belgrade phase 2&3	New Belgrade	22,000 + 11,000 (office part)	AFI Europe	Q4 2026/2027
Panorama 26	New Belgrade	11,000	GP Napred	2026
B40	New Belgrade	7,500	PSP Farman	2025
Delta District	New Belgrade	16,000	Delta Real Estate	2027
Republika Business Center	City Centre	6,000	EuroCons Group	2026
AFI Zmaj WEST 2nd phase (C,D,E)	Wide Central Area	24,000	AFI Europe	2027
Green Escape - K2	Wide Central Area	16,500	IMEL	2027

Source: CBS International, part of Cushman & Wakefield Group

OFFICE SUBMARKETS

**NEW BELGRADE**

- Stock: 956,000 sq m
- 66% of the stock

CITY CENTRE

- Stock: 385,000 sq m
- 26% of the stock

WIDE CENTRAL AREA

- Stock: 116,000 sq m
- 8% of the stock

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