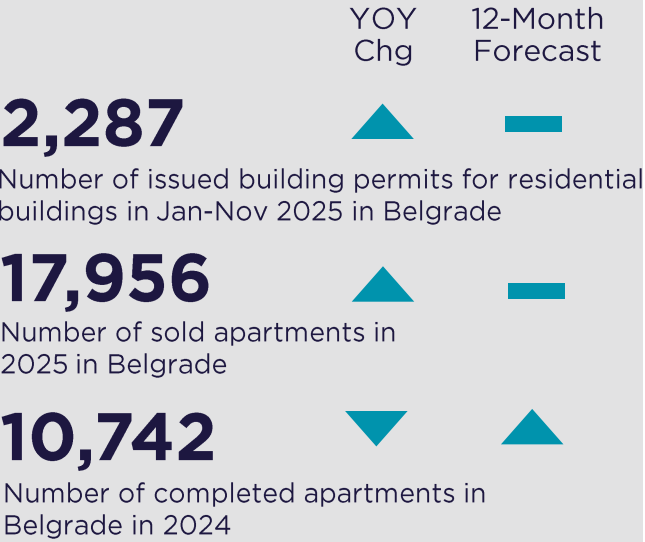
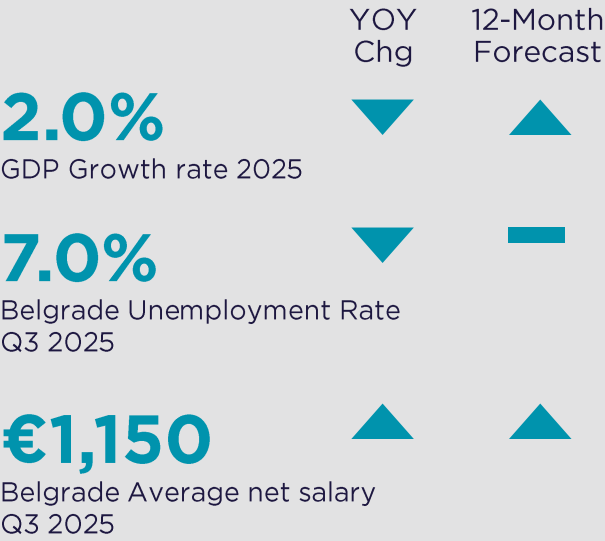


MARKET FUNDAMENTALS



ECONOMIC INDICATORS



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

ECONOMY

Real GDP growth in 2025 was 2.0%, according to 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 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%, 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 the Belgrade region, the unemployment rate stands at 7%. The average wage grew for 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

Belgrade has been in a phase of intensive construction for several years, with an annual growth rate of the total residential stock ranging between 0.7% and 1%, which corresponds to approximately 8,000 to 10,000 newly built apartments per year. In 2024, a total of 10,742 apartments were completed in Belgrade, marking a modest 2% decrease from 2023, when 10,978 units were delivered to the market.

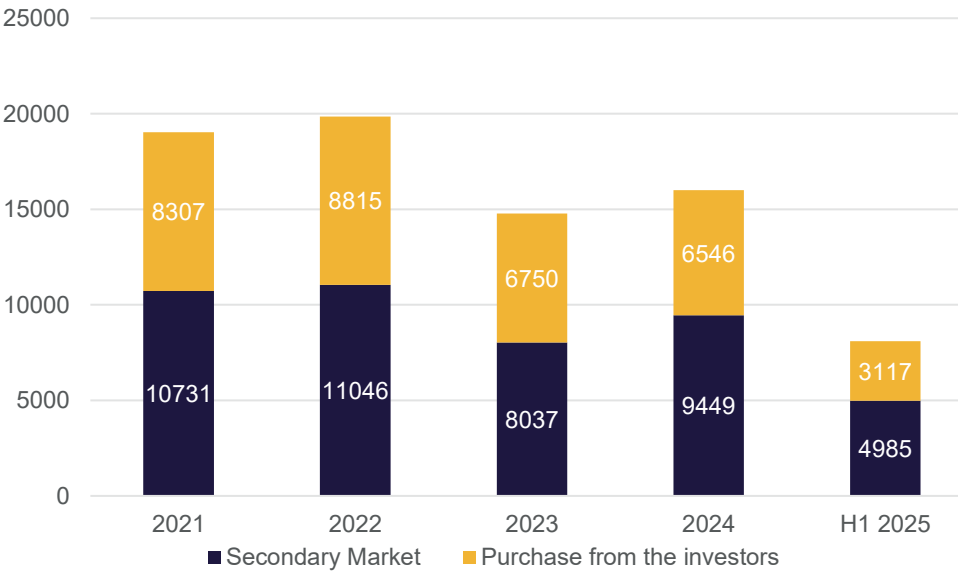
As per the growth dynamics, the most significant increases in the number of completed units were observed in Rakovica (138%), Stari Grad (64%), and Voždovac (41%). On the other hand, the sharpest declines were registered in Savski Venac (-61%) and Čukarica (-40%).

SUPPLY VS. DEMAND IN BELGRADE 2015-2025



Source: Statistical Office of the Republic of Serbia; Republic Geodetic Authority

NUMBER OF SALES TRANSACTIONS PER TYPE



Source: Republic Geodetic Authority

New Belgrade municipality is traditionally very attractive for investors with more than 15 residential projects currently under construction, totalling 5,000 units. Size-wise, the largest one being: New Minel, Soul 64, WellPort and NewPort. Very intensive activity is also expected in the municipalities of Palilula and Stari grad, due to the availability of construction land. Namely, the settlements of Visnjicka Banja and Viline Vode should be enriched by the construction of more than 4,000 residential units within three projects. Moreover, settlements in the vicinity of Belgrade port within the Stari grad municipality will deliver nearly 1,300 apartments in the forthcoming period. In addition, Zemun area is set to host a significant new development of over 1,600 residential units, with construction works anticipated to start by mid-2026. The scarcity of land for the development of large-scale complexes, combined with high prices in central city zones, is pushing both investors and buyers to search for opportunities in the city’s outlying neighbourhoods.

DEMAND

Despite the slower start of the year, the second half of 2025 brought much stronger demand, leading to an increase in the annual demand by 5% compared to 2024-figures. A total of 18,000 units are being sold in Belgrade in 2025. The most desirable locations in Belgrade remain New Belgrade (2,700 sold units), Zvezdara (2,500 units) and Vozdovac (2,500 apartments). The strong increase in the number of transactions was also recorded in some suburban municipalities, i.e Mladenovac and Surcin.

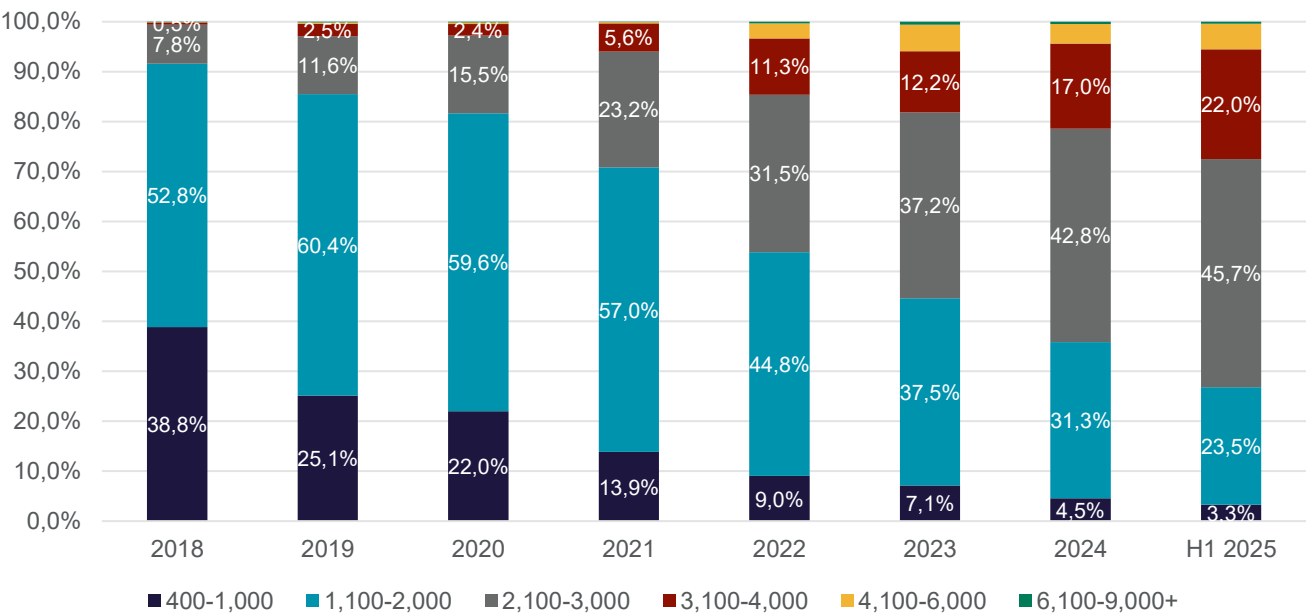
SALES PRICES

Over the years, Belgrade witnessed the price increase in all categories, the most significant in the strong mid-end projects, which are considered the most attractive on the market. Mid-end projects offer medium-quality finishes and generally command prices up to 3,200 per sq m. Strong mid-end projects achieve higher prices, from EUR 3,200 to 5,500 per sq m, driven by high-quality finishing works with recognised local and international brands, as well as amenities such as children’s playgrounds, professional maintenance, gyms, and private parks for residents. High-end residential projects feature premium specifications and exclusive amenities in unique locations, with prices starting at EUR 5,500 per sq m and reaching EUR 10,000 per sq m.

According to the Republic Geodetic Authority’s data on registered S&P agreements, the demand was clearly dominated by properties priced up to EUR 3,000/sq m, which consistently account for around 75–82% of total transactions each year. The EUR 3,100–4,000/sq m segment shows the most notable increase, given the rise in market share from 12% to 17%. In H1 2025, this segment already represents about 22% of total activity, indicating continued demand for higher-quality apartments and a gradual upward price migration.

Analysing the luxury segment only (EUR 6,100–9,000+/sq m), it remains very limited in number of transactions, with a gradual decrease from 91 to 69 in 2024, and 30 transactions in H1 2025, confirming its niche character.

SHARE OF TRANSACTED RESIDENTIAL UNITS ANALYSED PER PRICE RANGES



Source: Statistical Office of the Republic of Serbia; Republic Geodetic Authority, compiled by CBS International

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