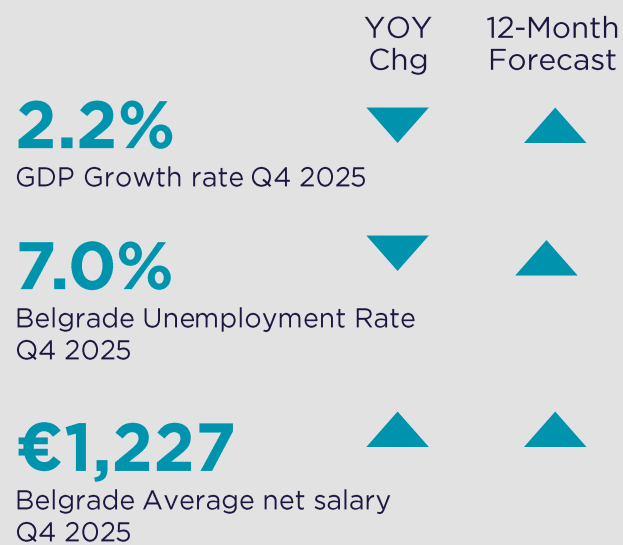


## MARKET FUNDAMENTALS



## ECONOMIC INDICATORS



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

## ECONOMY

Real GDP grew by 2.2% year-over-year in Q4 2025, while overall growth for 2025 was 2.0% when related to 2024. The NBS's February 2026 GDP growth forecast was 3.5%, with an expected further increase to 5.0% in 2027, when the specialised international exhibition EXPO is scheduled to take place. The average inflation in 2025 was 3.8%, and in December it amounted to 2.7%. According to the official statistics, average net salaries increased in the final quarter of the year, reaching EUR 1,227 in Belgrade. Belgrade region recorded the lowest unemployment rates in Serbia in both Q4 and the full year 2025, being 7.0% and 6.9%, respectively.

## SUPPLY

The first quarter of the year recorded no new completions in Belgrade office market, leaving the total modern stock unchanged at 1,457,746 sq m. The pipeline remains solid, with nearly 120,000 sq m of office space under development, out of which 47,000 sq m is expected to be completed by the end of 2026. App. 65% of the total pipeline consists of Class A office space, while 60% is located in CBD, i.e., in New Belgrade area.

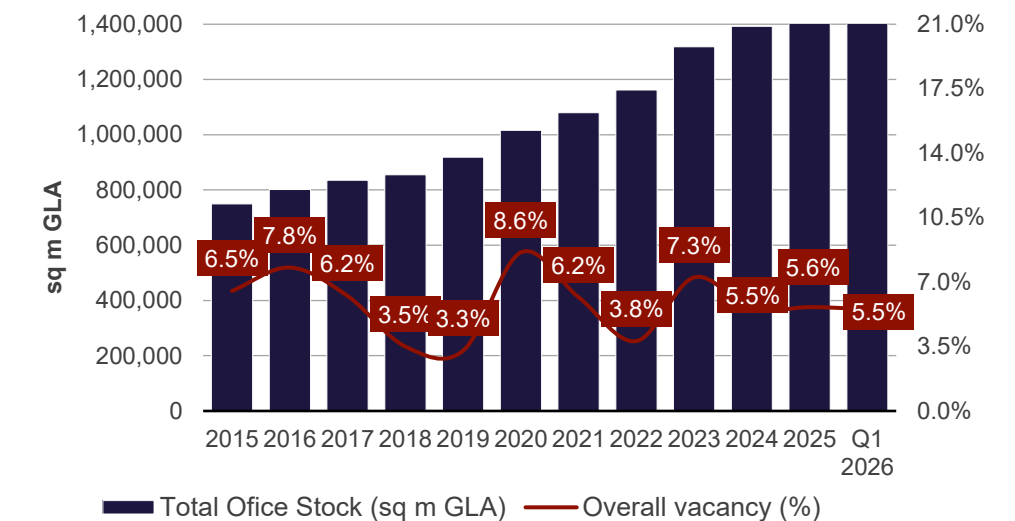
## DEMAND

Take-up in the opening quarter of the year narrowed and amounted to 18,800 sq m. Leasing activity was largely driven by smaller transactions, with deals of up to 500 sq m dominating the market. This trend led to a decline in average deal size, from 740 sq m at the end of 2025 to 540 sq m in Q1 2026. In terms of the take-up structure, renewals accounted for the largest share (47%), followed by new lease agreements (39%).

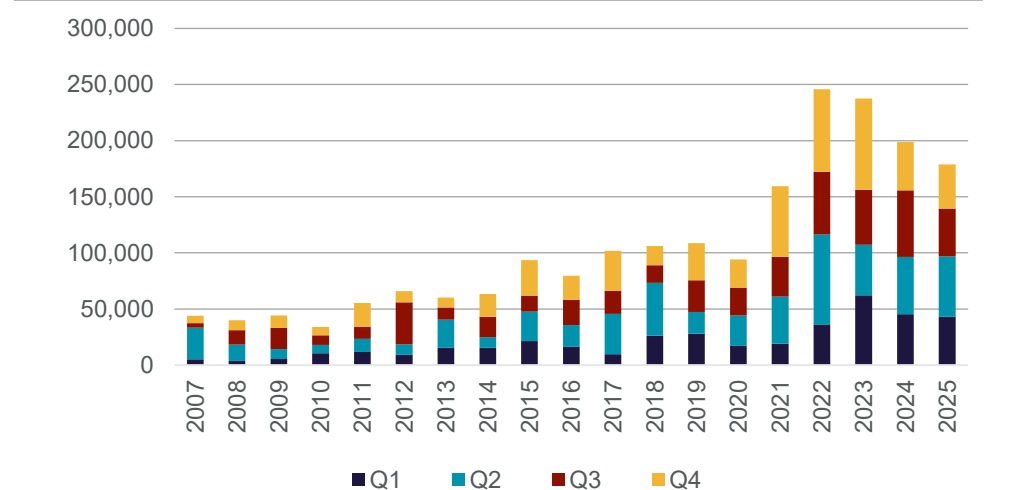
## PRICING & VACANCY

In Q1 2026, headline rents for Class A office premises remained unchanged at EUR 16.5-18.5/sq m/month, with prime buildings achieving over EUR 19 per sq m per month. Class B offices are priced between EUR 12 and 14/sq m/month. Although no new buildings were completed in Q1, the vacancy rate remained broadly stable at 5.53%, supported by relatively modest leasing activity, mainly renewals.

## OFFICE STOCK & VACANCY



## DEMAND - HISTORICAL 5-YEAR AVERAGE



2025	180,000 sq m
5Y Average	185,765 (-3.0%)
10Y Average	145,823 (23%)
15Y Average	117,670 (53%)

Source: CBS International, part of Cushman & Wakefield Group

**MARKET STATISTICS Q1 2026**

SUBMARKET	TOTAL STOCK (SQM)	UNDER CONSTRUCTION (SQM)	YTD CONSTRUCTION COMPLETIONS (SQM)	ASKING RENT CLASS A (EUR/SQM)*
City Centre	385,263	6,000	/	16-19
New Belgrade	956,876	69,000	/	16.5-19
Wider Central Area	115,607	40,500	/	12-15
<b>BELGRADE TOTAL</b>	<b>1,457,746</b>	<b>115,500</b>	<b>/</b>	<b>/</b>

\*Asking rental levels presuming standard fit-out contribution

**SELECTED LEASE TRANSACTIONS Q1 2026**

PROPERTY	INVESTOR	TENANT INDUSTRY	SQM	TYPE
Business Point	Grandum	IT company	2,060	Renewal
Airport City Belgrade	AFI Serbia	Packaging company	1,500	Renewal
Sirius	Immorent	Healthcare company	1,160	Renewal
Roaming	Roaming	IT company	1,000	Lease
Usce Tower	MPC Properties	IT company	900	Lease
Business Garden	AFI Serbia	IT company	850	Lease

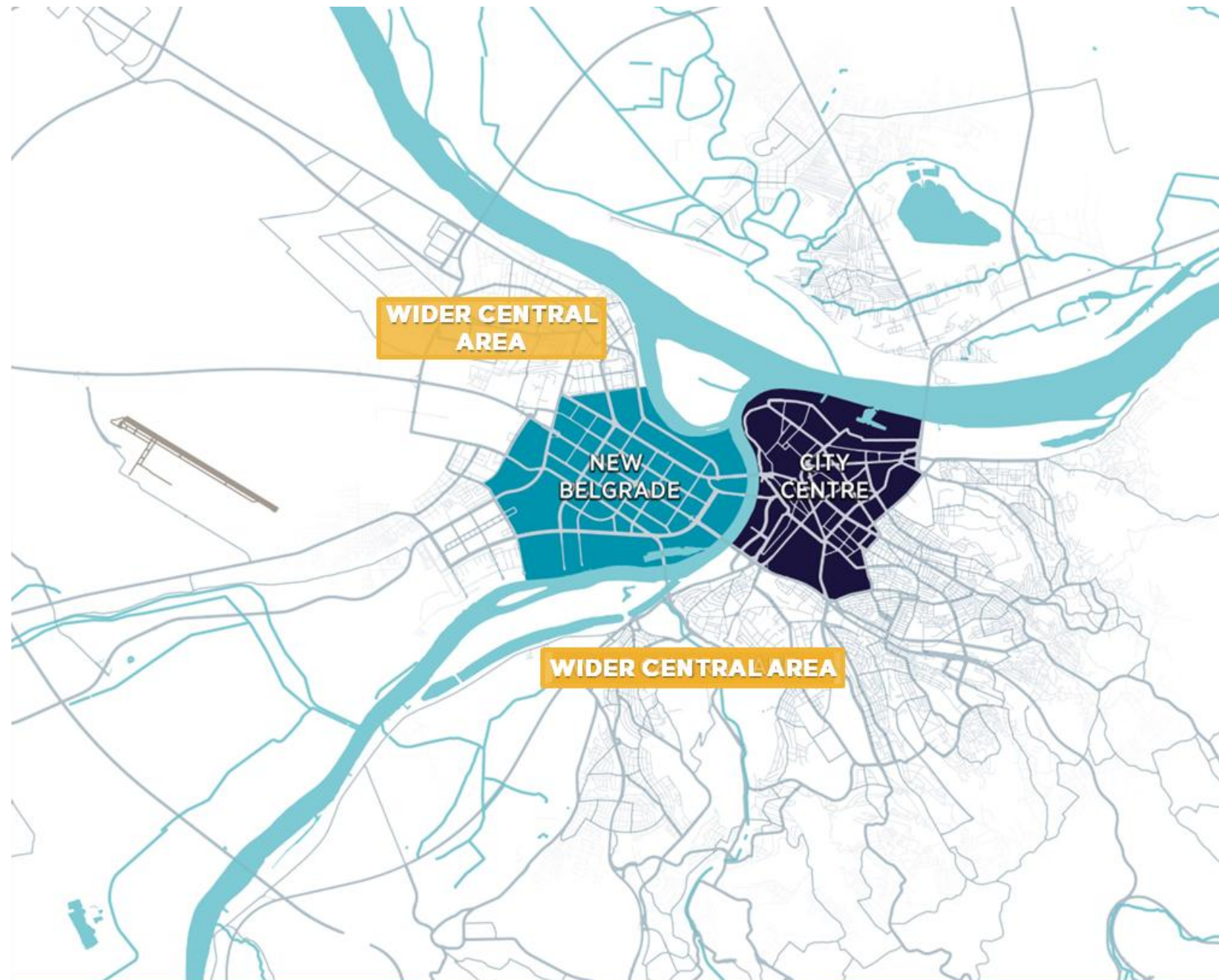
Source: CBS International, part of Cushman & Wakefield Group

**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
Delta District	New Belgrade	16,000	Delta Real Estate	2027
Republica Business Center	City Centre	6,000	EuroCons Group	2026
AFI Zmaj WEST 2nd phase (C,D,E)	Wider Central Area	24,000	AFI Europe	2027
Green Escape - K2	Wider 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

**TAMARA KOSTADINOVIC**  
Partner, Head of Market Research  
Mob: +381 64 70 10 880  
[tamara.kostadinovic@cw-cbs.rs](mailto:tamara.kostadinovic@cw-cbs.rs)

**MARTA SREDOJEVIC**  
Head of Office Agency  
Mob: +381 69 8011 549  
[marta.sredojevic@cw-cbs.rs](mailto:marta.sredojevic@cw-cbs.rs)

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