MARKETBEAT
SERBIA
INDUSTRIAL H1 2026

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
3,230,000 Belgrade stock H1 2026 (sq m)	▲	▲
7,543,000 Serbia stock H1 2026 (sq m)	▲	▲
€4.0-6.0 Prime Asking Rent	–	–

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
3.2% GDP Growth rate Q1 2026	▲	▼
6.5% Belgrade Unemployment Rate Q1 2026	▼	–
€1,257 Belgrade Average Net Salary Q1 2026	▲	▲

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

ECONOMY

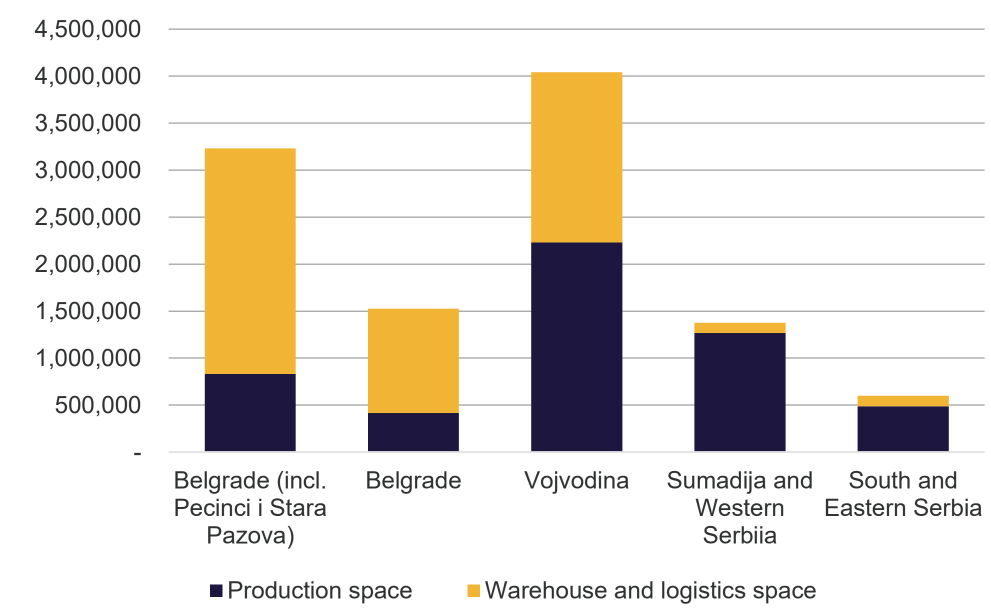
Real GDP growth in Q1 2026, according to the data of the Statistical Office of the Republic of Serbia, reached 3.2%, exceeding the flash estimate (3.0%). Based on the seasonally adjusted GDP data, economic activity increased by 0.2% compared to the previous quarter. For 2026, NBS projected GDP growth of 3.0%, yet expected it to be accelerated to 4.0% in 2027, anchored by investment projects and tourism related to the upcoming specialised international exhibition EXPO 2027. According to the Labour Force Survey, the unemployment rate in Serbia in Q1 2026 was 8.9%, lower by 0.2% as compared to the same quarter last year, while the employment rate was 50.7%. Looking at the Belgrade region, the unemployment rate stands at 6.5%. The average wage in the first quarter of 2026 was EUR 1,011 in Serbia and EUR 1,257 in Belgrade. In June, following fluctuations during the first half of the year, inflation returned to its December 2025 level of 2.7%, primarily driven by lower food prices, remaining below both the Central Bank's target and market expectations of 3.5%.

SUPPLY

In the first half of 2026, Serbia's industrial and logistics market continued to develop at a slower pace than in the previous year. New industrial supply expanded by 54,000 sq m, comprising newly delivered logistics and production spaces. Development activity moderated significantly compared to the first half of 2025, when new supply reached 81,000 sq m of GBA, reflecting the fact that a larger share of completions in 2025 was delivered in the second half of the year. By the end of H1 2026, Serbia's total industrial stock amounted to 7.54 million sq m of GBA, out of which 42% represents warehouse spaces and 58% production facilities.

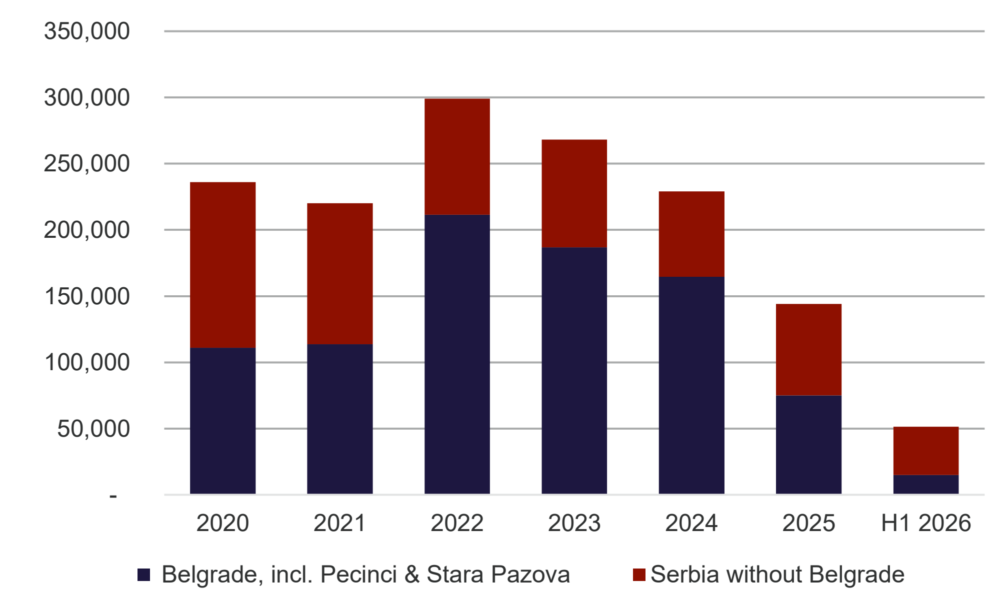
In Belgrade and its wider industrial area (Pecinci and Stara Pazova), no new completions were recorded in the first half of the year, keeping the total modern industrial stock at 3,230,364 sq m of GBA, while Belgrade alone accounts for 1,524,411 sq m of GBA.

SERBIA STOCK BY REGIONS AND TYPE OF SPACE



Source: CBS International

BELGRADE VS SERBIA TAKE-UP DISTRIBUTION



Source: CBS International

Nevertheless, Serbia's total modern stock remained concentrated in the wider Belgrade industrial area, which accounts for over 43% of Serbia's total supply. Zrenjanin is the second-largest industrial market in Serbia by total modern industrial stock, reaching 517,000 sq m, accounting for 7% of the country's total supply, largely due to the completion of the Linglong factory in 2025. Novi Sad, with more than 504,000 sq m of modern industrial space, also accounts for 7% of the total supply, while Nis and Kragujevac each represent 6% of Serbia's industrial market. This trend was initiated by Czech developer CTP, the cities such as Nis, Kragujevac, Sombor and Jagodina are set to see the development of nearly 280,000 sq m of speculative industrial space in the coming years. The pipeline currently stands at approx. 134,500 sq m scheduled for completion by the end of 2026, out of which 109,000 sq m is in secondary cities.

DEMAND

Demand continued to slow down in the first half of 2026, extending the trend observed in the previous year. Total take-up in Serbia reached 51,420 sq m, of which nearly 15,000 sq m was leased in Belgrade, together with Stara Pazova and Pecinci, representing a decline of approximately 65% compared to the same period of the previous year. In Belgrade and its adjacent industrial zones, all recorded take-up was generated by logistics occupiers. Looking at the take-up structure across Serbia as a whole, new leases accounted for 43% of the total demand, expansions represented 41%, while relocations accounted for 14%. Warehouse activity was primarily supported by logistics operators and e-commerce distribution, while production space was predominantly absorbed by tenants from the automotive sector.

PRICING

Belgrade's average rents in H1 2026 remained stable at EUR 4.0–6.0 per sq m per month, depending on the industrial zone. However, industrial zones along Novi Sad highway (Stara Pazova, Nova Pazova, Novi Banovci, Indjija), as well as industrial zones along the Nis highway (Lestane), have shown mild improvement of approximately 0.5 pp, staying in the above range. Additionally, 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.

The prime yield for modern logistics facilities in Belgrade and surrounding industrial zones currently amounts to 7.50%, while for the production facilities it stood at 8.50%. The vacancy rate remained unchanged at around 5%, since developers prefer to commence construction works when a certain portion of pre-leases is secured, resulting in nearly full occupancy upon project completion.

OUTLOOK

- Ongoing geopolitical and economic uncertainty, together with continued challenges in the European automotive sector, likely to limit manufacturing expansion and keep demand focused primarily on build-to-suit developments.
- Demand driven by logistics is expected to provide the main source of market activity, supported by consumer goods, pharmaceuticals, and retail companies, including their e-commerce activities as well.
- Vacancy is likely to remain relatively low, supported by a limited development pipeline and developers' continued cautious approach to speculative construction.

KEY TRANSACTIONS H1 2026

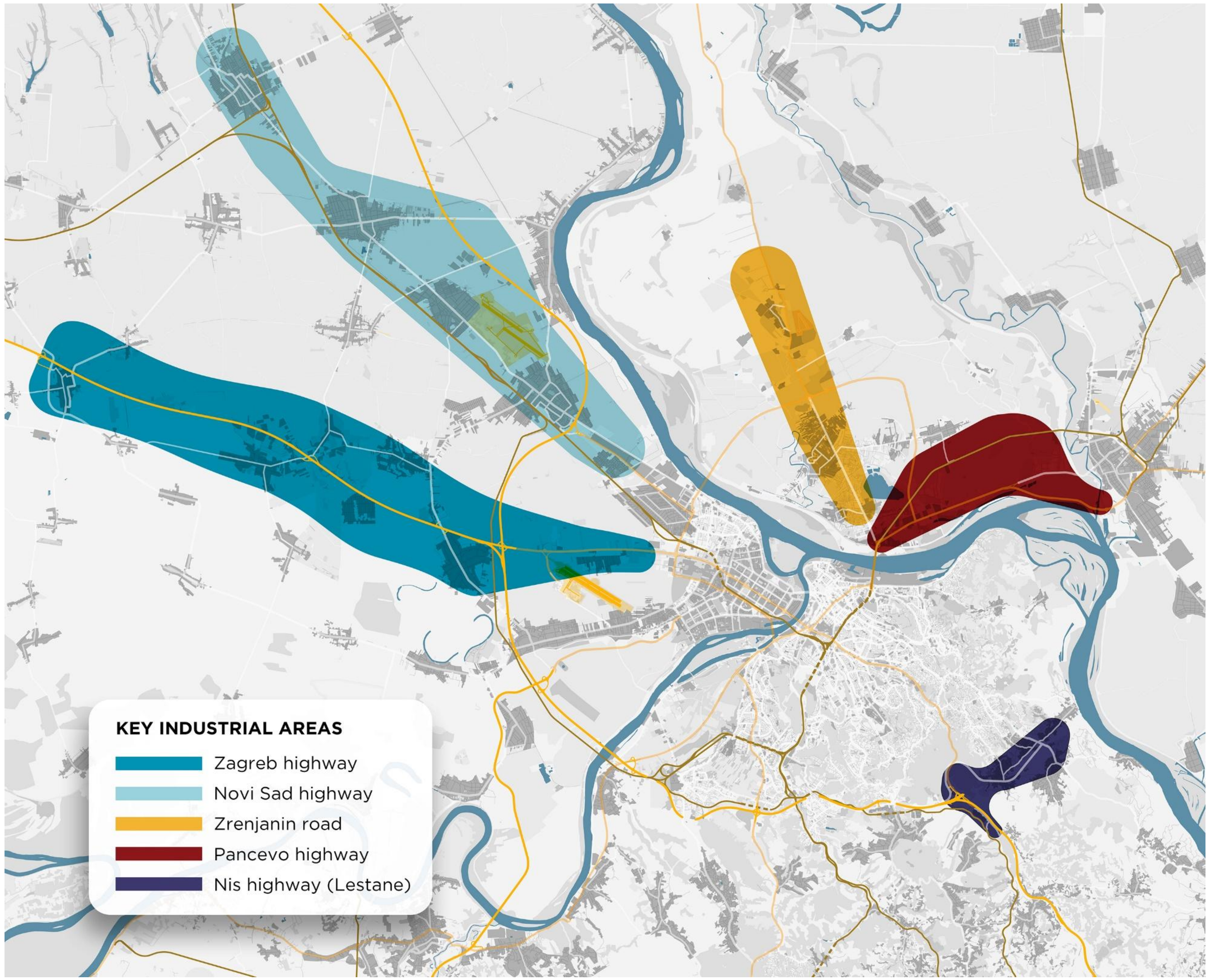
PROPERTY	CITY	SECTOR	SQ M	TYPE OF PROPERTY	TYPE OF TRANSACTION
CTPark Novi Sad	Novi Sad	Automotive	10,000	Manufacturing	Lease
CTPark Nis	Nis	Logistics	8,000	Warehouse	Expansion
VGP Park	Belgrade / Dobanovci	Logistics	4,500	Warehouse	Expansion

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
BHM – Belgrade Industrial Park - new phases	Pecinci / Simanovci	Warehouse / Logistics	36,000	BHM	Planned

Source: CBS International

INDUSTRIAL ZONES – BELGRADE WIDER INDUSTRIAL AREA



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