MARKETBEAT
BELGRADE
OFFICE Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
4.98% Overall Vacancy Rate	▲	—
7.00% Prime Yield	▼	—
€18.50 Prime Rent	▲	▲

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

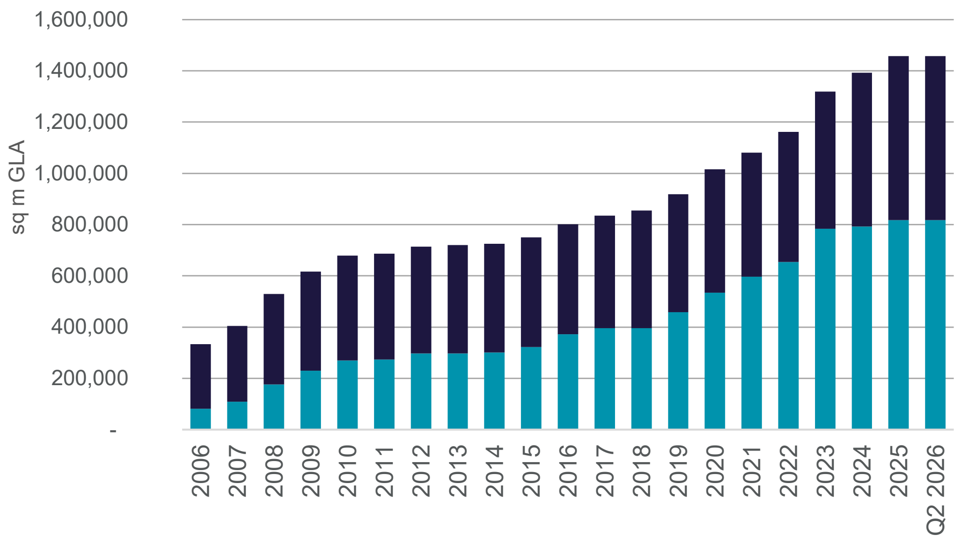
Real GDP growth in Q1 2026, according to the data of the Statistical Office of the Republic of Serbia, reached 3.2%, exceeding the flash estimate (3.0%). Based on the seasonally adjusted GDP data, economic activity increased by 0.2% compared to the previous quarter. For 2026, NBS projected GDP growth 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

For the second consecutive quarter Belgrade office market recorded no new completions, leaving the total modern office stock unchanged at 1,457,000 sq m GLA. Currently, Class A office space holds the largest share of 56%, however, Belgrade office market experienced a notable increase in the supply of Class B office space over the past two years. During the 2024–2025 period, Class B offices accounted for 75% of all newly delivered office space.

In regard to the pipeline, app. 115,000 sq m of new projects are underway, out of 60% will be located in the CBD in the New Belgrade area, namely, new phases within the AFI Airport City Belgrade office park, and the Delta District office building as part of a large mixed-use development in block 20. At the same time, B40 and Panorama 26 will be developed as an office segment within mixed-use complexes. Among other prominent projects, Green Escape and AFI City Zmaj are witnessing new phases, while Republica Business Centre is experiencing a refurbishment in the city centre.

DEVELOPMENT OF OFFICE SUPPLY



Source: CBS International, part of Cushman & Wakefield Group

AFI Airport City Belgrade – Business Avenue

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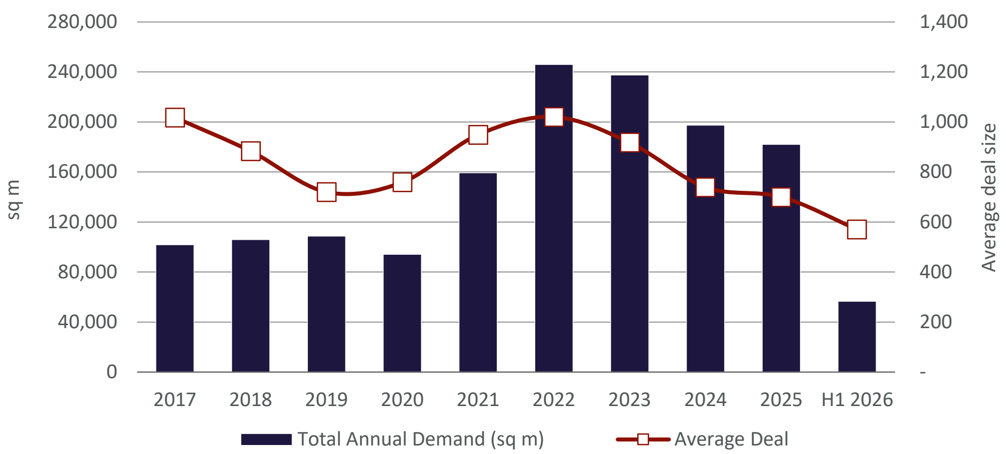
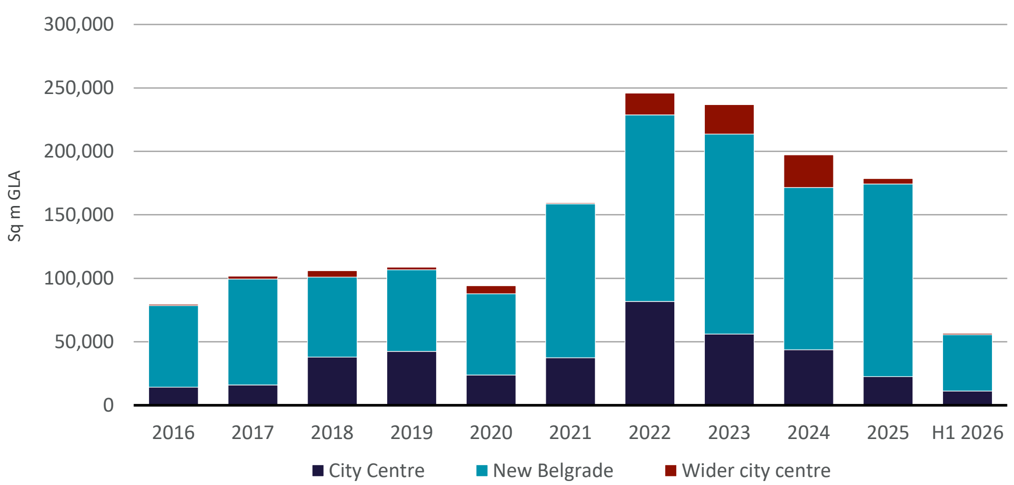
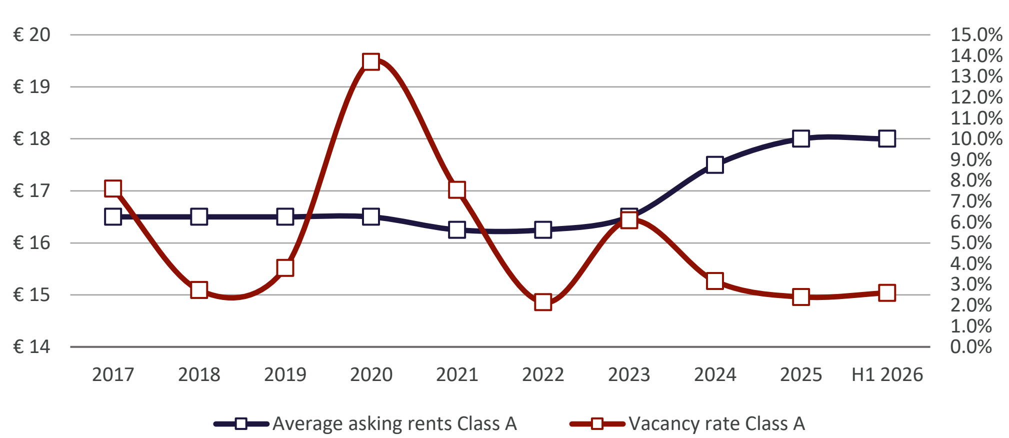
ANNUAL DEMAND & AVERAGE DEAL SIZE



TAKE-UP DISTRIBUTION BY LOCATION



CLASS A ASKING RENTS VS. VACANCY RATE



Source: CBS International, part of Cushman & Wakefield Group

DEMAND

Belgrade office market continued to experience subdued leasing activity throughout 2026. The second quarter of the year saw 33,400 sq m of total take-up, significantly below the figures achieved in the same quarter of 2025. Average deal size further decreased, amounting to 550 sq m at the end of Q2, compared to 700 sq m in 2025. Occupiers continued to prioritise prime and well-located Class A buildings, considering that these assets represent more than 70% of all lease transactions in the second quarter. As of the beginning of 2026, new leases and renewals remained the main drivers of the take-up. In Q2, new leases accounted for 38% of the overall demand, followed closely by renewals at 36%. Accordingly, the largest individual transactions recorded during the quarter were lease renewals, ranging from 2,800 to 5,000 sq m. Six-month demand totalled 56,500 sq m, bringing leasing activity back to levels recorded in 2019, before the market experienced a significant increase in demand influenced by accelerated expansion of the IT sector and the strong inflow of Russian and Ukrainian companies to Serbia.

A continued increase in sublease activity was one of the key trends observed in 2026 so far. Following a 4% share of the total take-up in 2025, sublease activity increased significantly in H1 2026, accounting for 8% of the overall leasing volume. This trend reflects occupiers' ongoing reassessment of long-term office space requirements in response to hybrid working models, cost optimisation initiatives and slower business expansion.

PRICING

The headline rents in Belgrade office market remained broadly stable in Q2, with rents for Class A office premises remaining unchanged at EUR 16.5–18.5/sq m/month, and prime buildings achieving over EUR 19 per sq m per month. Class B offices are priced between EUR 12-14/sq m/month.

Following the yield compression recorded in the final quarter of 2025, supported by several transactions involving prime office assets, prime office yields stabilised at 7.00% throughout the first two quarters of 2026.

VACANCY

The stable demand combined with the lack of new deliveries in the previous three quarters, resulted in a constant decline of the overall vacancy rate, which stood at 4.9% at the end of Q2 2026. The vacancy rate, as compared only to the speculative (leasable) stock, also noted a drop, reaching the level of 6.3% (vs. 7.1% in Q1 2026). Analysing further, vacancy remains particularly constrained in the prime office segment, with Class A buildings recording a rate of 2.6%. Location-wise, New Belgrade, the capital's central business district (CBD), maintains the lowest vacancy rate among all city submarkets at 3.7%.

Looking ahead, vacancy is anticipated to increase in the coming quarters as a result of the significant development pipeline dominated by large-scale prime projects and combined with a relatively modest pre-leasing activity.

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MARKET STATISTICS Q2 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
BELGRADE TOTAL	**1,457,746**	**115,500**	**/**	**/**

**Asking rental levels presuming standard fit-out contribution*

SELECTED LEASE TRANSACTIONS Q2 2026

PROPERTY	INVESTOR	TENANT INDUSTRY	SQM	TYPE
Business Point	Grandum	Tobacco Industry	4,918	Renewal & expansion
Panorama 26	GP Napred	IT Industry	1,500	Prelease
Palata Beograd	Marera Properties	IT Industry	1,300	Lease
X Office Building	Forstone Realty	IT Industry	1,000	Sublease
AFI Airport City Belgrade	AFI Serbia	DIY Retail	740	Lease
Mala kula	Delta Real Estate	Business Services	750	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	Calispo doo	2026
AFI Airport City - Business Avenue	New Belgrade	22,000 + 11,000 (office part)	AFI Serbia	2026/2027
Panorama 26	New Belgrade	11,000	GP Napred	2026
Republica Business Center	City Centre	6,000	EuroCons Group	2027
Delta District	New Belgrade	16,000	Delta Real Estate	2027
AFI City Zmaj WEST- 2nd phase	Wider Central Area	24,000	AFI Serbia	2027
Green Escape - K2	Wider Central Area	16,500	IMEL	2027

Source: CBS International, part of Cushman & Wakefield Group

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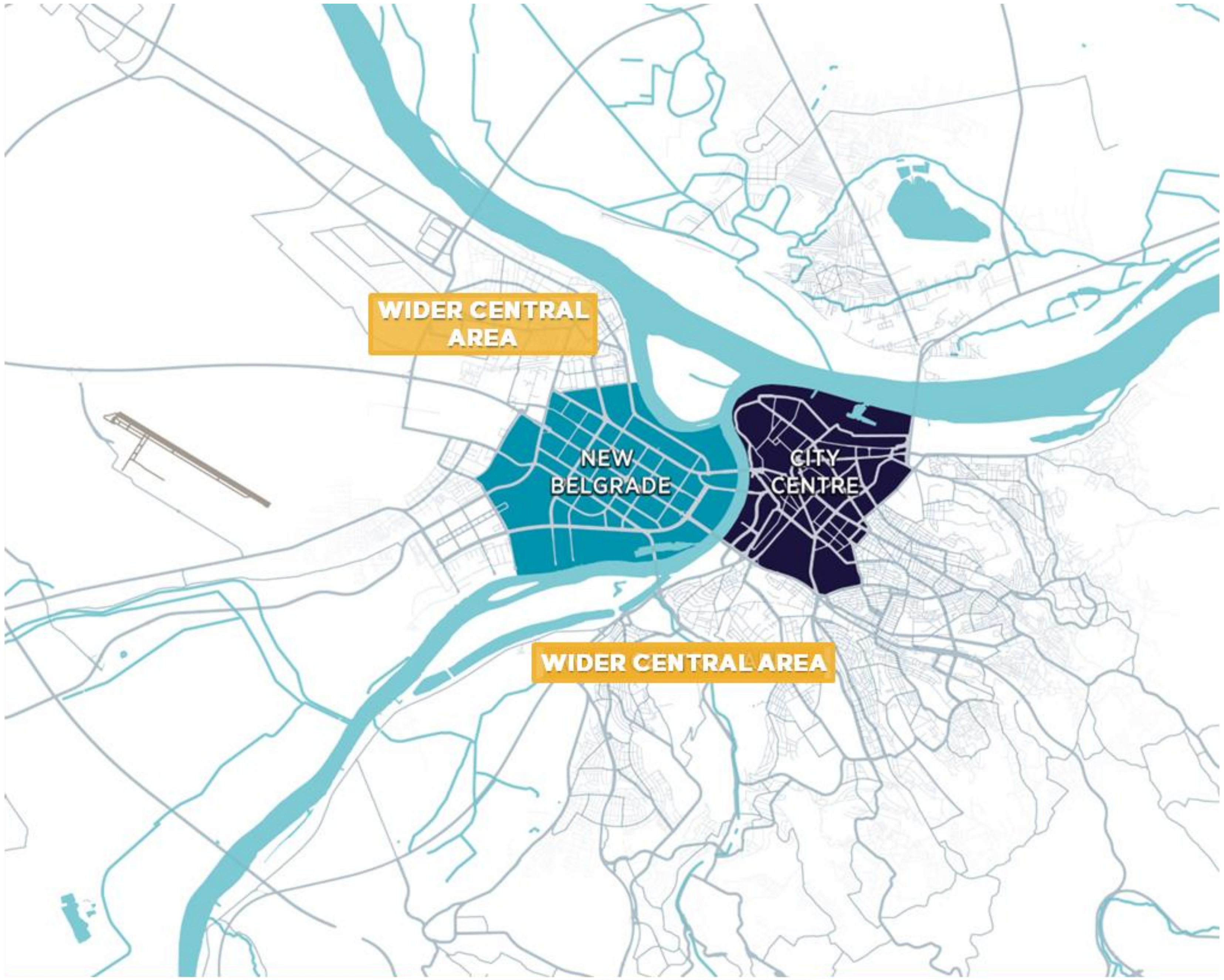
OFFICE SUBMARKETS



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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