# MARKETBEAT
# BELGRADE
## RESIDENTIAL H1 2026

CUSHMAN & WAKEFIELD | CBS INTERNATIONAL

### MARKET FUNDAMENTALS

| | YOY Chg. | 12-Month Forecast |
|---|---|---|
| **984** Number of issued building permits for residential buildings in Jan-May 2026 in Belgrade | ▲ | ▲ |
| **8,721** Number of sold apartments in H1 2026 in Belgrade | ▲ | ▲ |
| **11,094** Number of completed apartments in Belgrade in 2025 | ▲ | ▲ |

### 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*

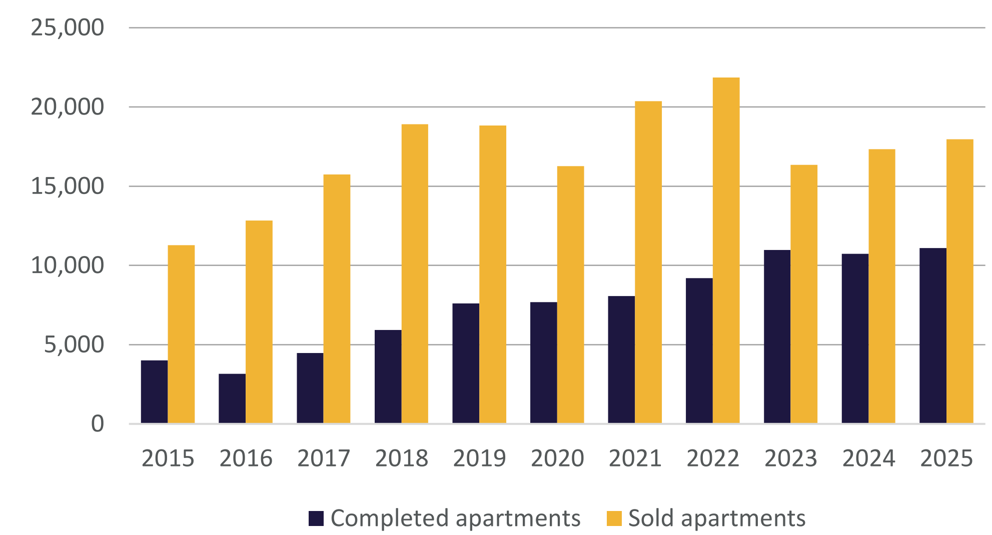
## ECONOMY

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

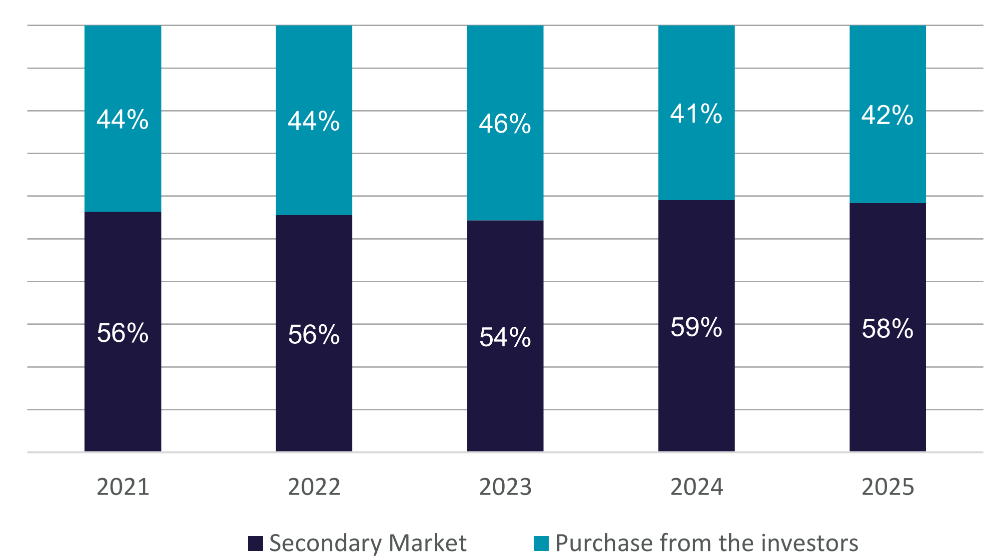
According to the most recent data released by the Statistical Office, a total of 11,094 apartments were completed in Belgrade in 2025, reflecting a 3% y-o-y growth. As the most active region, Belgrade accounted for 30% of the total number of delivered residential units in Serbia. The average size of the newly built units in Belgrade stood at 73 sq m, down from an average of 80 sq m recorded over the previous two years. Among Belgrade's urban municipalities, the construction activity was the strongest in Zvezdara and Vozdovac, which participated with a share of app. 15% in the total new supply in Belgrade, while Palilula and New Belgrade followed with a share of 11%. The most significant growth in constructed apartments was recorded in Cukarica (+114%), Savski Venac (+22%) and Vozdovac (+21%), while suburban municipalities also noted a strong increase, indicating the natural extension of the city's urban area. In that context, Surcin's new supply grew by 143%, reflecting the municipality's transformation into an emerging residential and commercial destination due to ongoing preparations and development activity related to the EXPO 2027 project.

### 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*

## DEMAND

Following a 5% year-on-year increase in residential apartment demand in 2025, the market entered a stabilisation phase in the first half of 2026. During this period, 8,721 apartments were sold (including both newly built units and the secondary market), which is at a similar level to the 8,619 units transacted in the first six months of 2025. New Belgrade recorded the largest share of total residential apartment transactions in Belgrade, accounting for 19% of all transactions. Zvezdara municipality ranked second with a 16% share of the total number of sold units, followed by Vozdovac municipality with 13%. The lowest share of demand was recorded in the municipalities of Stari Grad, Vracar and Savski Venac. This was driven not only by the higher prices that characterise these municipalities but also by the limited new supply resulting from lower construction activity in the previous period, particularly in Stari grad municipality.

New Belgrade not only recorded the highest share of apartment sales in Belgrade in H1 2026 but also the strongest year-on-year growth (+27%). The municipality remains the most active residential development site in the city, supported by the availability of development land and its prime location within Belgrade's CBD.

## SALES PRICES

Official data indicate that the sales prices of newly built apartments in Belgrade's central municipalities recorded a 5% year-on-year increase in 2025. Traditionally, the highest sales prices have been observed in Savski venac (EUR 4,407/sq m) and Stari grad (EUR 3,778/sq m) municipalities, however, these municipalities noted a slight decline in sales prices of newly built units during 2025. Among Belgrade's central municipalities, Zvezdara recorded the highest price increase (17%), followed by Rakovica (16%) and Zemun (12%).

According to the Republic Geodetic Authority's data on registered S&P agreements in 2025, which include the secondary market, newly built apartments and purchases between legal entities, the demand is still dominated by properties priced in the range of EUR 2,100-3,000/sq m, which accounted for 42% of the total number of residential transactions during the year, but also noted a stagnation in the number of sold units in this price range. However, the most notable increase in transaction volume was observed in the higher price ranges of EUR 3,100-4,000/sq m (+42%) and 4,100-6,000/sq m (+54), indicating price growth in 2025. The number of transactions recorded during 2025 in the range between EUR 3,100-6,000/sq m grew by 44% compared to 2024.

Limited buyer demand for the luxury segment was confirmed by a decline in transaction volume in this segment, which is in the range between EUR 6,100 and 9,000+/sq m. Namely, a total of 79 transactions were recorded, compared to 97 in 2024, reflecting a 19% year-on-year decline, while 108 sales were completed in 2023. It should be noted that preliminary S&P agreements and reservations are not included in this transaction volume. Also, the number of luxury projects offered in Belgrade increased in the past 2 years. These developments, located in unique locations, usually with a river view, are part of larger mixed-use complexes that include a hotel and various other commercial amenities exclusively available to residents (e.g., Kula Belgrade, Marina Dorcol, Panorama 26, Danube Riverside Residences, Delta District, etc.).

## LARGE-SCALE RESIDENTIAL PROJECTS IN BELGRADE

| PROJECT NAME | MUNICIPALITY | INVESTOR | NO OF UNITS | STATUS |
|---|---|---|---|---|
| Belgrade Waterfront | Savski venac | Eagle Hills | 10,000+ | Under construction |
| Sunnyville | Palilula | Constantine the Great | 2,475 | Under construction |
| Delta Land | Palilula | Delta Real Estate | 1,450 | Under construction |
| Victory Gardens | Cukarica | Kadena Properties | 1,238 | Under construction |
| New Minel | New Belgrade | Galens Invest | 1,096 | Under construction |
| Soul 64 | New Belgrade | BDS Properties | 1,014 | Under construction |
| Big Residence | Palilula | BIG CEE | 1,000 | Under construction |
| Banovo brdo Residences | Cukarica | Energogroup | 900 | Under construction |
| Vozdov kvart | Vozdovac | Logik Investment | 624 | Under construction |
| Marina Dorcol | Stari grad | SEBRE | 549 | Under construction |
| Newport | New Belgrade | Shikun & Binui Europe | 500 | Under construction |
| Duga Viline Vode | Palilula | UDI Group | 2,300 | Planned |
| Sunflower City | Zemun | Shikun & Binui Europe | 2,000 | Planned |
| Stefanov grad | New Belgrade | Nova Vizantija | 752 | Planned |
| Dobracina Plaza | Stari grad | Merin Group | 472 | Planned |

*Source: CBS International*

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