MARKETBEAT

SERBIA

RETAIL H1 2026

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
590,000 Belgrade Retail Stock	—	▲
€48-50 Average prime SC rent, sqm/month	—	—
8.00% Prime SC Yields	—	—

(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.

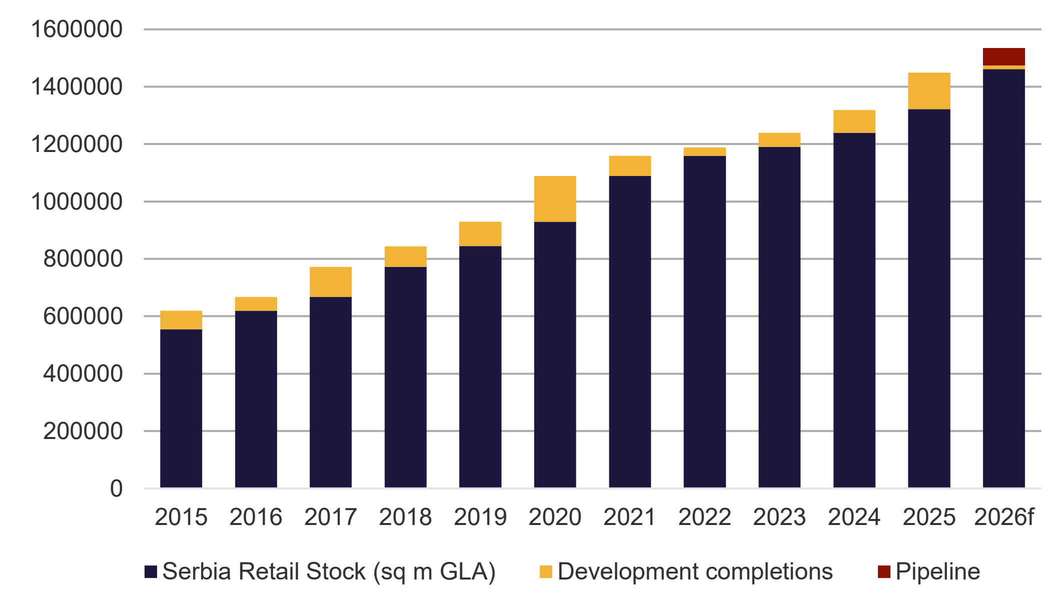
According to the Labour Force Survey, the unemployment rate in Serbia in Q1 2026 was 8.9%, lower by 0.2% as compared to the same quarter last year, while the employment rate was 50.7%. Looking at the Belgrade region, the unemployment rate stands at 6.5%. The average wage in the first quarter of 2026 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

Following a highly dynamic 2025, marked by expansion and the opening of 11 new retail parks across Serbia, which increased retail park stock by 127,000 sq m GLA, the first half of 2026 was less dynamic and characterised by a slower pace of development. During this period, investor Cluster Properties opened the first retail park in Becej, this first modern retail format in the city extends over 6,000 sq m. In addition, Juga-Coop opened the third phase of the Futura retail park in Paracin, expanding the park by an additional 6,300 sq m and bringing its total area to nearly 12,500 sq m.

As a result of these new deliveries, the total modern retail stock in Serbia has reached 1,461,183 sq m, equivalent to 220 sq m per 1,000 inhabitants. Retail parks account for 47% of Serbia's total modern retail stock. New supply continued to be dominated by retail parks, confirming the sustained preference for convenience-led formats, characterised by faster delivery, lower development costs and strong occupier demand.

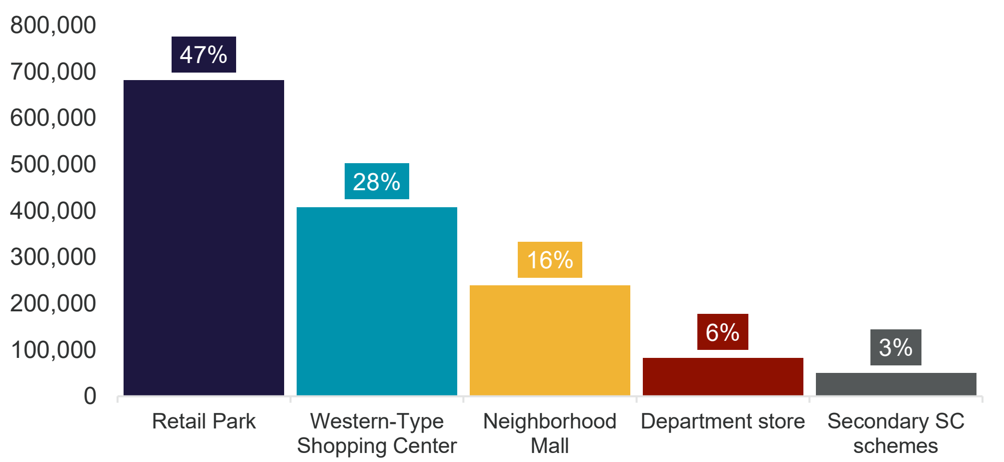
TOTAL RETAIL STOCK IN SERBIA (sq m)



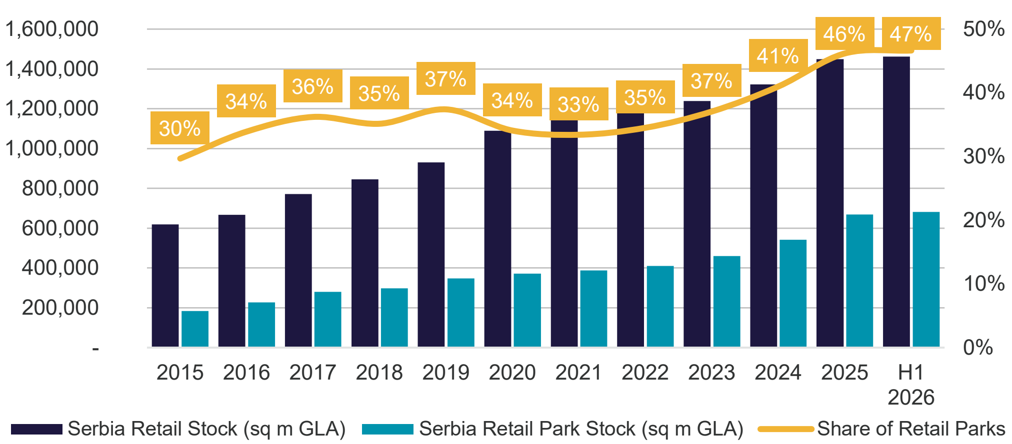
Source: CBS International

NEW DELIVERY: RETAIL PARK BECEJ

SUPPLY PER TYPE OF SCHEME IN SERBIA (sq m)



RETAIL PARK SHARE (%)



Source: CBS International

NEWCOMER: HARD ROCK CAFE BELGRADE

With no new completions in the capital for the second consecutive year since the opening of the second phase of AVA Retail Park, Belgrade's modern retail stock has remained unchanged at 590,000 sq m, or 351 sq m per 1,000 inhabitants, well below the regional capitals' average of approximately 650 sq m per 1,000 inhabitants. However, this is expected to change with the announced opening of the retail park in Belgrade's Municipality of Surcin (34,000 sq m), which is scheduled by the end of 2026, following several delays.

Looking at Serbia as a whole, the development pipeline envisages nearly 60,000 sq m, all within the retail park segment. In addition to the retail park in Surcin Municipality of Belgrade, the pipeline also includes retail parks in Prijepolje, Sombor, Sremska Mitrovica and Negotin.

DEMAND

The first half of the year was marked by the entry of several brands to the Serbian retail market, further enhancing the diversity and attractiveness of the overall offer. The most notable and long-awaited arrival was the US restaurant chain Hard Rock Cafe, which opened its first location in Serbia in the heart of Belgrade's pedestrian zone, at Republic Square. Fashion brand Mango returned to the Serbian market after more than a decade of absence, opening a new store in Usce Shopping Centre. In addition, Danish retail brand Flying Tiger Copenhagen continued its international expansion with the opening of its first store in Serbia at BEO Shopping Centre. The value retail chain Fix Price also entered the market, opening its first store in Banovo Brdo. Looking ahead, several new brands have announced plans to enter Serbia, including Burger King, Bauhaus, TEDi, Douglas, Flo and H&M Home, while Eurospin has postponed the opening of its first stores until 2027.

PRICING

In key shopping centres, rental rates have remained stable, positioned between EUR 22-28 per sq m/month, while prime retail units achieve rates of EUR 45-50 per sq m/month. Average rental levels in retail park formats currently range between EUR 9-13 per sq m/month.

From the investment perspective, two retail investment transactions took place in the first half of the year: the sale of SUper Shop Subotica retail park, comprising 5,500 sq m of GLA, and the sale of a retail big-box format in Pancevo of just under 4,000 sq m. Yields in the retail segment of the real estate market remained unchanged, with prime shopping centres in Belgrade ranging between 8.00% and 8.50%, retail parks between 8.25% and 9.00%, and big-box formats between 8.50% and 9.00%.

TRENDS 2026

- Value-oriented shopping remains the dominant consumer trend, with shoppers placing greater emphasis on promotions, private label products and loyalty programmes. Loyalty schemes combining financial benefits with personalised and experiential rewards will play an increasingly important role in customer retention and long-term engagement.
- Shopping centres are increasingly focused on asset repositioning and tenant mix optimisation, expanding their food & beverage, entertainment and service offerings to enhance customer experience and increase footfall.
- Digitalisation and AI adoption are transforming the retail sector, supporting inventory management, demand forecasting, personalised marketing and operational efficiency.
- Sustainability and energy efficiency are becoming increasingly important considerations in both new developments and the refurbishment of existing retail assets.

MARKET STATISTICS

CITY	RETAIL STOCK (SQ M GLA)	DENSITY (RETAIL STOCK PER 1,000 INH.)*	RETAIL PIPELINE (SQ M GLA)	AVERAGE PRIME RENT IN SHOPPING CENTRES (€/ sqm/ month)
Belgrade	590,845	351	34,000	45-50**
Novi Sad	124,399	337	-	20-35
Nis	92,117	369	-	18-30
Kragujevac	65,216	381	-	15-30
SERBIA TOTAL	**1,461,183**	**220**	**59,955**	

** Census 2022*
***For units up to 150 sq m on the ground floor*

CONSTRUCTION COMPLETIONS IN SERBIA H1 2026

PROPERTY	SUBMARKET	TYPE OF SCHEME	DEVELOPER	SIZE (SQM GLA)
Futura Park - 2nd phase	Paracin	Retail Park	Juga-Coop doo Paracin	6,300
Becej Retail Park	Becej	Retail Park	Cluster properties	6,000

KEY ONGOING PROJECTS IN BELGRADE AND SERBIA 2026

PROPERTY	SUBMARKET	TYPE OF SCHEME	DEVELOPER	SIZE (SQM GLA)	DELIVERY YEAR
Retail Park Surcin	Belgrade	Retail Park	Aman Real Estate	34,000	2026
Retail park Prijepolje	Prijepolje	Retail Park	Private Entity	5,000	2026
Iris Retail park	Sombor	Retail Park	Sinagoga	13,165	2026
STOP SHOP – 3rd phase	Sremska Mitrovica	Retail Park		875	2026
PENTA Park Negotin	Negotin	Retail Park		6,580	2026

SELECTED NEWCOMERS H1 2026

PROPERTY	SUBMARKET	TENANT	TYPE OF SCHEME	CATEGORY
Inex Republic Square	Belgrade, City Centre	Hard Rock Cafe	High Street	Food
Usce Shopping Center	New Belgrade	Mango	Shopping centre	Fashion
BEO Shopping Centre	Vozdovac	Flying Tyger	Shoppign centre	Home & Gift
Street location	Banovo Brdo	Fix Price	High Street	

KEY SALES TRANSACTIONS H1 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SIZE	SELLER / BUYER
SUper Shop	Subotica	Univerexport	5,500	MD Inzenjering/Confidential

Source: CBS International, part of Cushman & Wakefield Group

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