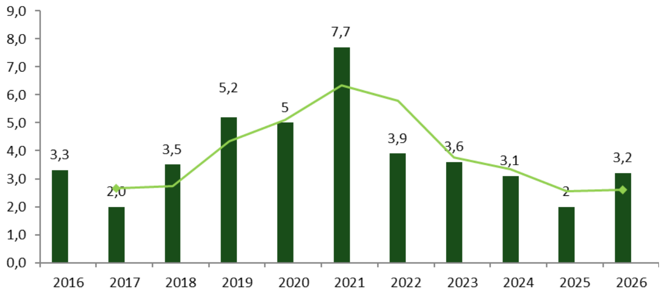
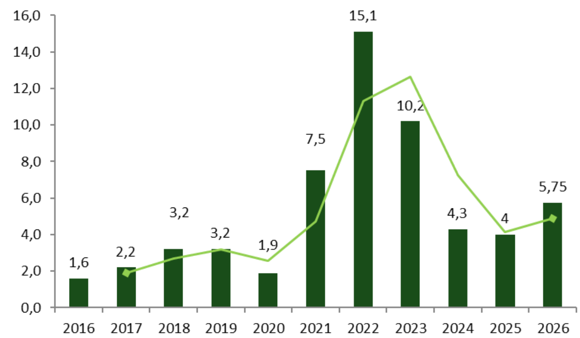

# SERBIAN MARKET REPORT S1 2026

## MACRO FIGURES

Serbia's macroeconomic performance remains resilient.



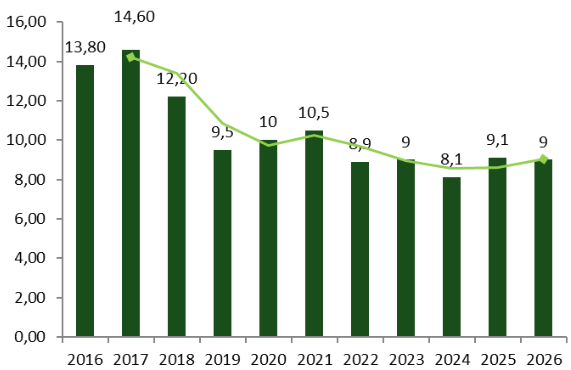

GDP




CPI

**Economic growth:** Serbia entered 2026 with moderate but resilient momentum. According to SORS/NBS data, real GDP growth reached 3.2% y/y in Q1 2026, supported mainly by services, retail trade, tourism and recovering industrial indicators. The NBS May projection expects GDP growth of 3.0% in 2026 and an acceleration to around 4.5% in 2027, primarily supported by EXPO 2027-related investment and infrastructure activity.

**Inflation:** CPI remained within the National Bank of Serbia target band of 3±1.5%. Consumer prices in May 2026 were 3.5% higher year-on-year, while the NBS kept the key policy rate unchanged at 5.75% in June 2026. Inflation expectations remain broadly anchored, although global commodity prices, administered prices and wage growth continue to influence the outlook.




UNEMPLOYEMENT

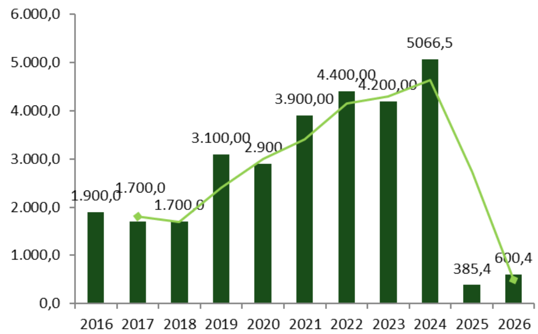
**Unemployment and employment:** Labour market conditions remained broadly stable. The Labour Force Survey for Q1 2026 recorded approximately 2.84 million employed persons and around 276,000 unemployed persons, implying an unemployment rate close to 9%. Real wage growth continued to support household consumption, which remains an important driver of retail and services demand.

Source: NBS, Statistical Office of the Republic of Serbia, Ministry of Finance, Danos Research

## SERBIAN ECONOMY S1 2026 OVERVIEW

The average gross salary in April 2026 amounted to RSD 168,008, while the average net salary reached RSD 121,805. In the January-April 2026 period, average net wages increased by 11.6% in nominal terms and 8.6% in real terms compared with the same period of 2025. The median net salary in April 2026 was RSD 94,585, confirming continued wage growth but also a wide income distribution.

**Fdi and external position:** Foreign investor interest remains present, particularly in technology, manufacturing, logistics and renewable-energy-related activities. External trade in Q1 2026 reached EUR 19.0 billion, up 3.3% y/y. Exports increased by 7.1%, while imports rose only 0.3%, reducing the trade deficit. The EU remained Serbia's key trading partner, accounting for around 59% of total trade.




FDI

Sector overview: ICT, professional services, logistics, trade and tourism remain key growth contributors. Industrial activity improved on monthly indicators in early 2026, while construction remains mixed: SORS recorded 2,416 building permits in April 2026, up 4.3% y/y, with residential buildings accounting for the dominant share of issued permits.

Retail trade continued to benefit from real wage growth and stable household consumption. Tourism strengthened in April 2026, with tourist arrivals up 8.6% and overnight stays up 3.8% year-on-year, supporting hotel, food and beverage and retail demand in key urban and leisure destinations.

Hospitality pipeline: Belgrade's hotel offer continues to expand, led by announced projects linked to international brands and large mixed-use schemes. Hotel Slavija is expected to undergo a complete transformation, while new Marriott Group concepts are planned in central Belgrade and New Belgrade. Airport City is adding a Marriott hotel, and Delta District is expected to include an InterContinental hotel.

Additional hotel activity is expected around Nikola Tesla Airport and in regional destinations. Novi Sad is planned to receive a Hyatt Regency hotel and a hotel project near SPENS, while mountain and spa destinations such as Kopaonik, Zlatibor and Vrnjačka Banja remain among the most active tourism markets.

Regional tourism and leisure projects continue to support demand outside Belgrade. Projects on Kopaonik, including Rozeta Hotel and Swissôtel, together with planned accommodation around Golubac Fortress, contribute to the gradual upgrade of Serbia's hospitality infrastructure.

Credit profile: Serbia retains investment-grade status from S&P (BBB-, stable outlook). Fitch confirmed BB+ with a positive outlook, while Moody's keeps Serbia at Ba2 with a positive outlook, supporting investor confidence despite a cautious global environment.

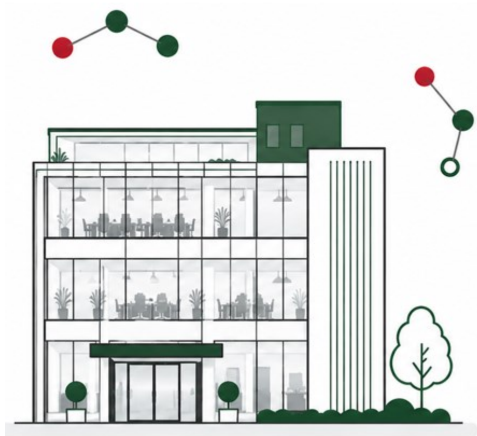
Source: NBS, Statistical Office of the Republic of Serbia, Ministry of Finance, rating agencies, Danos Research

## REAL ESTATE MARKET IN SERBIA 2026

Serbia's real estate market entered 2026 with a stable but more selective investment environment. Activity has moderated compared with the strongest post-pandemic years, yet fundamentals remain resilient: demand is focused on quality assets, well-positioned locations and projects with clear long-term income potential.

RESIDENTIAL - comfortable | modern | living

The residential market remains liquid. According to RGZ data cited for Q1 2026, the total real estate transaction value in Serbia approached EUR 2 billion, up 13.9% y/y, while the number of sale contracts increased by 6.2% to around 30,800. This indicates that the market is not declining, but is becoming more price-sensitive and location-driven.



OFFICE - productive | flexible | efficient

The office sector remains balanced, with low vacancy in prime Class A buildings and limited new completions in Q1 2026. Tenants continue to focus on flexibility, ESG quality and efficient layouts, while New Belgrade remains the dominant business district.

RETAIL - digital | modern

Retail is the most visibly expanding commercial segment. Retail parks continue to grow outside Belgrade, supported by convenience-driven demand, wage growth and stable consumer spending. The format remains attractive to both retailers and investors due to lower operating costs and strong regional catchments.


INDUSTRIAL - smart | logistics

Industrial and logistics remains the most resilient sector, supported by 3PL, manufacturing, e-commerce, nearshoring and distribution needs. High-quality space remains limited in prime corridors around Belgrade, Vojvodina and major motorway routes.

Overall market sentiment is cautiously optimistic. Development and leasing activity are increasingly shaped by financing costs, construction costs, project quality and the ability of assets to meet modern occupier requirements.

## OFFICE MARKET REPORT S1 2026

The Belgrade office market entered 2026 in a stable position. Q1 2026 recorded no new completions, leaving total modern office stock unchanged at approximately 1.457 million sq m. New Belgrade remains the dominant business district and has surpassed 1.0 million sq m of GLA.

Following strong development activity in 2025, new supply is now more limited, with a pipeline of nearly 120,000 sq m under development. This moderation reflects higher financing and construction costs, as well as a more cautious development cycle.

## MARKET TRENDS

| | |
|---|---|
| Demand | → |
| Vacancy | → |
| Rents/Sale | → |
| Short term outlook | → |

**Class A office buildings in CBD €/sqm**
**18 - 20**

**Class B office buildings €/sqm**
**10 - 17**

**prime yields** **7.5 - 8 %**

Demand remains solid, especially from IT, professional services, finance and flexible-work operators. Lease renewals continue to represent a significant share of activity, as occupiers focus on efficiency, hybrid-working requirements and high-quality space rather than aggressive expansion.

Vacancy remains low in prime Class A assets and broadly stable across the wider market. Prime rents generally range between EUR 18 and EUR 20 per sq m/month, while Class B rents remain around EUR 10-17 per sq m/month. Prime yields are broadly stable at approximately 7.5-8%.

The short-term outlook is stable to moderately positive. With limited new deliveries in the near term, high-quality buildings in prime locations may see gradual upward pressure on rents, while secondary assets will need to compete through flexibility, fit-out quality and lease incentives.

| | |
|---|---|
| **TOTAL A and B OFFICE STOCK BELGRADE** | **Over 1.457 million sqm** |



Source: eKapija, retailer announcements, Danos Research

**The office market remained stable in early 2026.**

The Belgrade office market continues to show resilience, supported by low vacancy, stable rents and sustained demand for modern Class A space. However, 2026 started more calmly after a strong 2025 supply cycle, and developers are now more selective with new projects.


**Upcoming and active office developments in Belgrade include:**

- Forty / B.I.L.D. Invest business complex on Bulevar Milutina Milankovića, planned at approximately 61,000 sqm.
- Bel Mondo, currently under construction, adding around 5,200 sqm.
- Delta Tower mixed-use project, expected to contribute around 20,000 sqm of office space.
- Panorama Office, with approximately 15,000 sqm in New Belgrade.
- **AFI Europe pipeline:** West Gate / Airport City Phase 9, AFI City Zmaj North and AFI City Zmaj East.
- Green Escape Phase III.
- City-centre projects including Delta Land and the reconstruction of Republica Business Center.

**Key market trend:** occupiers are prioritising better-quality space, energy efficiency, flexible lease structures and locations with strong access to public transport, amenities and parking.

The Belgrade office market remains the key business hub in Serbia, led by New Belgrade as the dominant office district. After strong supply growth in 2025, the market entered 2026 in a stable phase, with no major new deliveries in Q1 and a solid development pipeline of more than 100,000 sqm. Demand remains focused on high-quality Class A buildings, flexible layouts, ESG-compliant solutions and well-connected locations. Prime rents remain stable to moderately increasing, while low vacancy in modern office schemes confirms the continued resilience of the market.


Serbia's real estate market is entering a more mature and stable phase, with Belgrade remaining the dominant investment and business hub, while Novi Sad, Niš and Kragujevac are gaining importance as regional growth centers. Office demand is focused on Class A, flexible and ESG-compliant buildings, while retail expansion is increasingly driven by retail parks in secondary cities. The industrial and logistics sector continues to benefit from strong occupier demand and limited availability of modern space. Key development activity includes new office schemes in New Belgrade, regional A-class office projects in Novi Sad, flexible workspace expansion in Niš and continued retail and logistics growth across Serbia.

Real Estate for a changing world

## RETAIL MARKET REPORT S1 2026


Retail demand is supported by wage growth, relatively stable inflation and resilient household consumption. SORS data show continued growth in domestic trade in early 2026, while real wage growth supports spending in food, discount, fashion, home and service-oriented retail.

Investors remain focused on grocery-anchored schemes, regional retail parks and projects with strong parking, visibility and catchment fundamentals. The strongest demand is expected from value retailers, drugstores, sports, home improvement, pet stores and food operators.

### Rental levels in Belgrade – shopping centers

**23 eur/sqm – 28 eur/sqm**

prime yields **8 %**

Serbia's retail real estate market remained one of the strongest-performing segments in 2025 and entered 2026 with solid momentum. Retail parks continue to be the dominant growth format, particularly outside Belgrade, driven by convenience, accessibility and lower operating costs.

### Rental levels – retail parks

**9 eur/sqm – 12 eur/sqm**

prime yields **8 %**

11 new retail parks were completed in 2025, adding approximately 127,000 sqm of supply. This reinforced the shift from destination-only shopping toward everyday convenience retail, especially in regional cities and secondary catchments.

Rental levels in Belgrade shopping centres remain broadly stable at EUR 23-28 per sqm/month for standard units, while prime achieved rents in dominant schemes can be materially higher. Retail park rents typically range between EUR 9-12 per sqm/month, depending on location, size and tenant mix. Prime retail yields remain around 8%.

### MARKET TRENDS

| | |
|---|---|
| Demand | → |
| Vacancy | → |
| Rents/Sale | → |
| Short term outlook | → |

**Opened / delivered in 2025**

- 11 new retail parks were completed in Serbia during 2025, adding around 127,000 sqm of new retail park space.
- New completions included schemes in Bor, Šabac, Šid, Smederevo, Aranđelovac and Požega, among others.

**Under construction / planned for 2026**

- Bečej Retail Park – approx. 6,000 sqm; announced tenants include dm, Sinsay, Pepco and JYSK; planned opening in 2026.
- Surčin Retail Park – announced larger retail park scheme in the Belgrade metropolitan area.
- Additional activity expected in regional cities where convenience retail and grocery-led schemes remain attractive.

Real Estate for a changing world

Source: SORS, eKapija, Danos Research

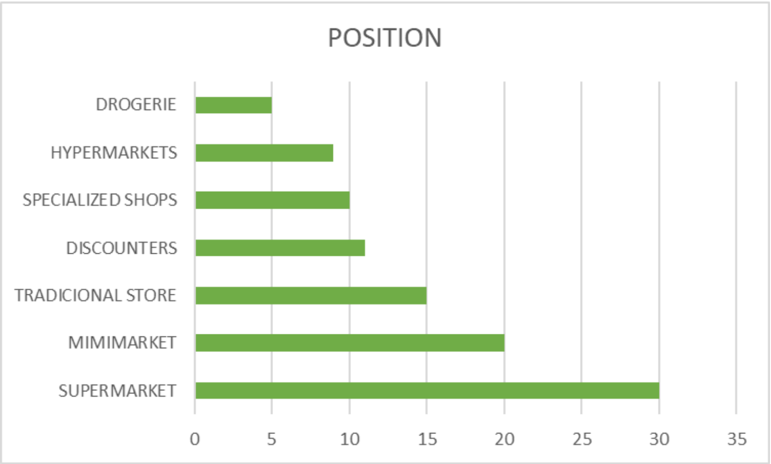
RETAIL MARKET REPORT S1 2026

## RETAIL MARKET DEVELOPMENTS IN SERBIA

The Serbian retail market is increasingly structured around three concepts: dominant shopping centres in Belgrade and larger cities, fast-growing retail parks in regional locations, and convenience / neighbourhood formats linked to daily needs.

Discount and value-oriented concepts remain active. The market entry and expansion of international and regional discount retailers is expected to continue, although the pace is more selective than previously anticipated. Existing players such as MERE/Svetofor-related concepts and Mix Mart remain present, while Fix Price has been preparing market entry.

Food retail remains a key traffic driver. Idea Marketi / Mercator-S continues rebranding and portfolio optimisation, including the transfer of selected locations to other operators such as Lidl Serbia.



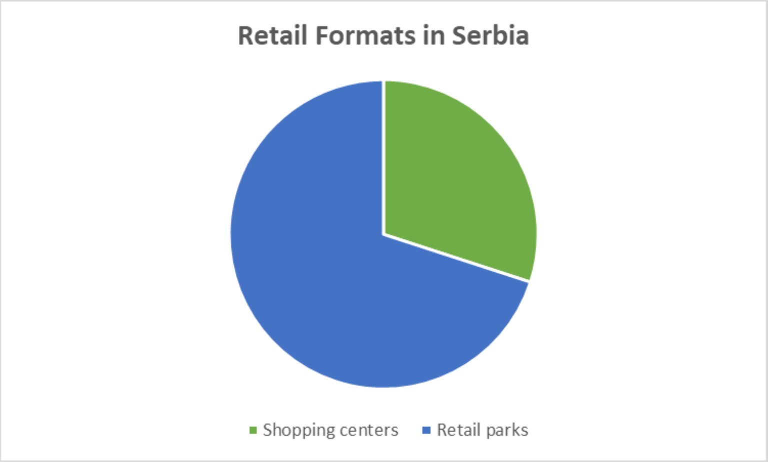

Market Positioning of Different Retail Concepts in Serbia

## Retail Formats in Serbia – Market Positioning

Shopping centres remain the dominant format in Belgrade and major cities, supported by entertainment, fashion, services and food & beverage.

Retail parks are the fastest-growing format. Their advantages include easy access, free parking, lower service charges and value-oriented tenant mixes.

Neighbourhood centres and strip retail are gaining relevance in dense residential areas, especially where grocery, pharmacy and quick-service food drive daily visits.






Source: eKapija, retailer announcements, Danos Research

## LOGISTIC MARKET REPORT

## OVERVIEW

In S1 2026, Serbia's industrial and logistics market remains the most resilient commercial real estate segment. CBS International reports that total industrial stock in Serbia reached approximately 7.44 million sqm GBA, with around 42% warehouse space and 58% production space. Approximately 2.4 million sqm is considered Class A stock.

7.44M SQM
STOCK

€4.5 - €5.5 / SQM
PRIMARY LOCATION RENTS

6 - 7 %
AVRG VACANCY RATE

8 %
PRIME YIELD

The logistics market continues to be driven by 3PL operators, retailers, e-commerce, manufacturing and distribution networks. Demand is strongest for modern, flexible warehouses with good motorway access, sufficient loading docks, clear height, sprinkler systems and ESG-compliant technical specifications.

The market started 2026 more slowly, with no new deliveries in Q1. Nevertheless, a significant share of announced speculative projects exists across Serbia, reflecting confidence in the medium-term outlook.
High-quality space remains limited in prime corridors, especially around Belgrade, Šimanovci, Dobanovci, Novi Sad and key motorway nodes. Occupancy in modern logistics assets remains high, supporting stable rents and income streams.

Average prime rents are generally around EUR 4.5-5.5 per sqm/month for modern logistics facilities, with higher levels achievable for smaller units, last-mile locations or specialised specifications. Prime yields remain broadly around 8%.

**Typical formats:**

- **Small units:** 100-300 sqm for SMEs, retail storage and local distribution.
- **Medium units:** 800-1,700 sqm in industrial zones, suitable for storage or light production.
- **Large logistics / production complexes:** 3,500 sqm and above, often with docks, yards, offices and technical infrastructure.


Real Estate for a changing world

**Indicative rents by location:**

- **Belgrade / Greater Belgrade:** EUR 4-6/sqm/month; higher for last-mile or specialist space.
- **Novi Sad:** EUR 4.5-5/ sqm/month.
- **Niš:** EUR 3.5-4/sqm/month.
- **Kragujevac:** EUR 3-4.5/sqm/month.

Source: portals and market listings, Danos Research


## SERBIA RESIDENTIAL MARKET REPORT

## OVERVIEW

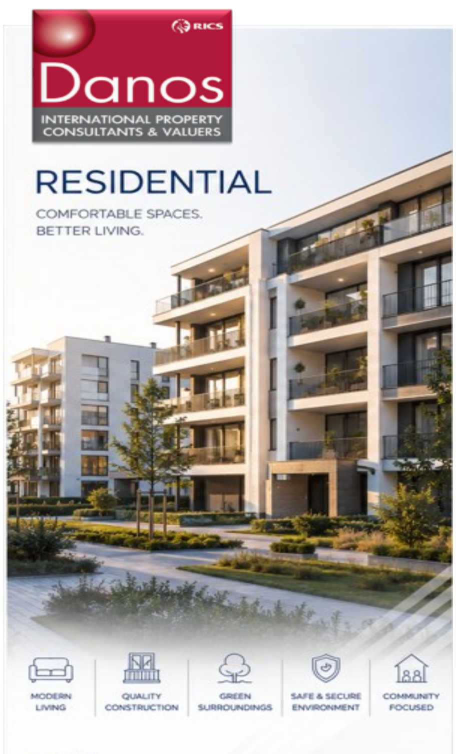
The Serbian residential market entered 2026 in a gradual rebalancing phase. Demand is more selective than during the peak years, but liquidity remains solid and prices are broadly resilient, especially in Belgrade and major regional cities.

According to RGZ Q1 2026 data reported in market media, total real estate transaction value in Serbia approached EUR 2 billion, up 13.9% y/y, while sale contracts rose by 6.2% to around 30,800.

After several years of rapid price growth, the market is becoming more segmented. Prime new-build projects and attractive resale apartments in established micro-locations remain resilient, while weaker locations and lower-quality stock require longer marketing periods and more negotiation.
Digital marketing, video tours and virtual walk-throughs are now standard tools in sales and leasing.

The latest official apartment price index for 2025 showed continued annual growth, with prices rising around 6% y/y in Q3 2025. The trend indicates moderation rather than correction: resale and first-sale prices continued to increase, although at a slower pace.

In 2026, the market is supported by limited quality stock, wage growth and demand for well-located projects.




Buyer structure: cash buyers still account for a significant share, while credit-supported buyers are gradually returning as financing conditions stabilise.

Demand remains concentrated in New Belgrade, central zones, well-connected peripheral locations and major regional cities, particularly Novi Sad and Niš.

Rental yields remain broadly around 4.5–5.5%, depending on location and fit-out quality. Demand is strongest for furnished, energy-efficient and well-connected apartments.

## SERBIA RESIDENTIAL MARKET REPORT

In S1 2026, Serbia's residential market is characterised by stable prices, selective demand and continued development in stronger micro-locations. Buyers are increasingly focused on transport access, parking, energy efficiency and delivery certainty.

Belgrade remains the most active market, led by New Belgrade, Savski Venac / Belgrade Waterfront, wider central zones and well-connected suburban locations. Completed projects increased modern supply, while ongoing schemes indicate continued demand for quality housing.

Stronger demand in H2 2025 and around 18,000 units sold in Belgrade during 2025. For 2026, the outlook is stable, with moderate price growth concentrated in quality projects.

**SUMMARY**

| PROJECT | LOCATION | STATUS | INVESTOR | NO/A |
|---|---|---|---|---|
| **BW Riviera & Perla** | Beograd (Waterfront) | Finished | Eagle Hills | Complex |
| **Crnotravska Residences** | Beograd | Finished | NIKS Construction | – |
| **Banovo Brdo Residence** | Cukarica | Finished | Energogroup | 119 |
| **Vozdove Kapije** | Vozdovac | Finished | Shikun&Binui | 121 |
| **Vrtovi Ceraka** | Cerak | Finished | Finvest | 168 |
| **Airport Garden** | Novi Beograd | Final phase | | 487 |
| **Expo Village** | Surčin | In construction | Vlada Srbije | ~1,500 |
| **Marina Dorćol** | Dorćol | In construction | Sebre | ~263 |
| **Novobeogradski cluster** | Novi Beograd | Announced | N/a | ~5,000 |
| **Blok 26** | Novi Beograd | In construction | GP Napred | 700 |
| **Belmondo** | Novi Beograd | In construction | PSP-Farman Holding | 203 |
| **Victory Gardens** | Cukarica | In construction | Victory Gardens | 1238 |
| **Lastavice II** | Novi Beograd | In construction | UDI | 223 |
| **The One** | Novi Beograd | In construction | Aleksandar Group | 230+326 |
| **Newport 4** | Novi Beograd | In construction | ABC Development | 104 |
| **Pupinova Palata** | Novi Beograd | In construction | Galens | 691 |
| **Zvezdano Brdo** | Banovo Brdo | In construction | UDI | 100 |
| **Danube Riverside** | Zemun | In construction | Milenium team | 410 |
| **New Minel** | Zemun | In construction | Galens Invest | 339 |
| **Kvart 64** | Novi Beograd | In construction | Greda Valjevo-Grand Star | 478 |
| **Terminal 10 Residences** | Novi Beograd | In construction | DIPEM | 156 |
| **BIG Residences** | Palilula | In construction | BIG | 186+390 |

## SERBIA RESIDENTIAL MARKET REPORT

Apartment prices remain elevated, but growth is more moderate. Official 2025 index data indicated around 6% y/y price growth, while Q1 2026 transaction data point to continued liquidity.

**New-build (Belgrade)**
Average asking prices for quality projects range from EUR 2,500 to EUR 4,000/sqm; premium schemes exceed this level.

**Resale (Belgrade)**
Well-located resale apartments remain competitive; Q3 2025 average levels were around EUR 2,100+/sqm.

**Regional differences**
Novi Sad remains the strongest regional market, followed by Niš and Kragujevac; prices vary by new-build quality and location.

**Most expensive locations**
Savski Venac / Belgrade Waterfront leads, with premium units often above EUR 8,000–9,000/sqm.

Highest-priced transactions remain concentrated in Belgrade Waterfront and selected central / riverfront locations.

**Most affordable locations**
Peripheral Belgrade municipalities and suburban locations, including Mladenovac and Lazarevac, remain materially more affordable.

**Legalisation and supply impact**
The new legalisation framework may improve resale liquidity and transaction security. Impact on new-build pricing is expected to be limited, as most units are older or non-standard stock.

EXPO 2027 Residential and Infrastructure Development – Surčin, Belgrade

The EXPO 2027 zone, national stadium and related infrastructure continue to influence investor interest in Surčin and the western Belgrade corridor. Residential values in the broader area have increased, supported by infrastructure expectations, while absorption will depend on delivery timing, quality and affordability.

Source: EXPO 2027 Belgrade official/public media, Danos Research

The market remains resilient, with prime resale apartments sometimes outperforming new-build due to established locations and immediate availability. Key themes for 2026 are selective demand, affordability, financing costs and limited quality stock.

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