

Q2 2025

SEE Market Figures

Residential

REPORT FIGURES

Serbia
Belgrade

Belgrade

KEY PERFORMANCE INDICATORS (Q2 2025)



A slight surge in activity has taken place on Belgrade’s residential market in the first half of 2025. Namely, the number of transacted apartments went up 2% in Q1 2025 when compared to the same period in 2024. At the same time, the 9% drop in construction permits illustrates a slowdown in development, partly leveraged by a dynamic pipeline.

Economic conditions have remained stable, though growth has slowed down over the first half of the year, mirroring global macroeconomic conditions. Strained by the tariff crisis, GDP growth started slowing down in the second half of 2024, reaching 2% in Q1 2025. Moreover, inflation surged to 4.9% YoY in July, surpassing the central bank’s target range.

Serbia’s residential market has recently shown high levels of activity, with various trends observed in different parts of the country, showing that the market development is largely dependent on local conditions and sentiments. However, when it comes to the residential market of Belgrade specifically, it has remained stable in recent months, supported by a slight uptrend that can be observed in the number of apartment transactions. However, even though construction activity remains high, the number of permits issued has taken a slight downturn in the last months.

The first half of 2025 has witnessed the completion of several noteworthy projects, predominantly by local investors. Some of the significant ones include the first phase of Banovo Brdo Residences by investor Energogroup, which includes 119 apartment units in Belgrade’s Čukarica municipality. Moreover, additional phases have been added to several residential projects, including Voždove Kapije with 121 apartments, by Israeli investor Shikun & Binui, and Vrtovi Ceraka with 168 residential units. In addition, plentiful construction activity takes place, supported by a myriad of residential projects by both local and foreign investors currently classified as “planned” or shifting into early phases of construction.

NOTABLE PROJECTS UNDER CONSTRUCTION

Project	Investor
Marina Dorćol	Sebre
Blok 26	GP Napred
Bel Mondo	PSP-Farman Holding
Zvezdano Brdo	UDI
Victory Gardens	Victory Gardens
The One phase 2	Aleksandar Group
Pupinova Palata	Galens
Newport	ABC Development

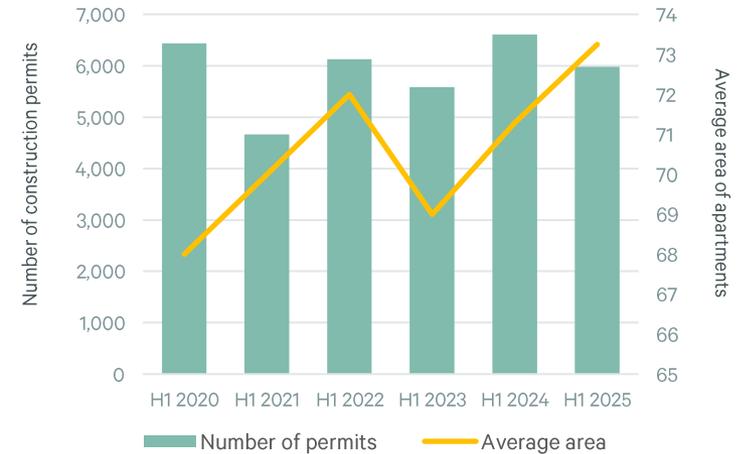
Construction activity has remained high in New Belgrade this year, mirroring this municipality's steadily growing appeal as a residential location. Illustrative of this development, construction of several schemes has begun recently, including Blok 26 by local investor GP Napred,, as well as Danube Riverside by Millenium Team. Danube Riverside is a mixed-use complex encompassing a luxury hotel and two high-rise buildings with 410 apartments on the site of former Hotel Jugoslavija. An additional project whose construction has commenced recently is the second phase of Lastavice by the investor UDI. The residential scheme will add 223 residential units and 265 parking places.

Moreover, a plethora of other projects are currently ongoing in New Belgrade: Airport Garden is entering the final phase of construction, totaling 487 apartments, while the development of schemes such as Wellport, Newport, Soul 64, The One, New Minel, Pupinova Palata, Kwart 64, Bel Mondo, Terminal 10 Residences and others continues. Moreover, developer ABL Solvent plans the construction of 5,000 apartments in six residential blocks within the Green Line project, along with investors building in New Belgrade blocks 12, 48, 59, 63–66, and elsewhere in the future, with many schemes amounting to over 100,000 sq. m in GBA.

On the opposite bank of the Sava, in Savski Venac, Belgrade Waterfront stays among the most prominent and active developments on the residential landscape. Numerous buildings, including Bella, Dolce, and Bonaca are currently under construction. Meanwhile, two other schemes are reshaping Danube's riverbank: Marina Dorćol, by Sebre, has recently started construction, disposing of 564 apartments and double as many parking places, while Landmark Dorćol is planned to encompass another 400 apartments in the vicinity.

Furthermore, the trend towards more construction activity in other, non-central municipalities is continuing to reshape Belgrade's residential landscape. Hence, what used to be a clear delimitation of the capital's urban core has become increasingly subjective and blurred, with local developers setting foot in municipalities such as Voždovac, Čukarica and others. Some of the significant schemes in these locations include the second and third phases of BIG Residences, Victory Gardens, with a GBA of 210,000 sq. m, Zvezdano Brdo, and many others. In Palilula, O Distrikt is set to reshape Belgrade's northern suburbs, while the mixed-use area surrounding EXPO 2027 fairgrounds will significantly affect the capital's real estate market in the future.

CONSTRUCTION PERMITS FOR APARTMENTS IN BELGRADE



Source: The Statistical Office of the Republic of Serbia

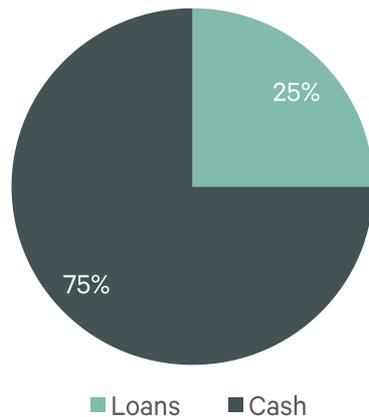


Marina Dorćol

In the first quarter of 2025, the number of transacted apartments in Belgrade surpassed 3,900, resulting in a 2% annual rise. At the same time, a sharp decrease was observed on a quarterly level, amounting to a 19% drop. While transaction figures for Q2 2025 are not yet available, Republic Geodetic Authority records a slight rise in bank loans as a financing method for apartment purchases in 2025.

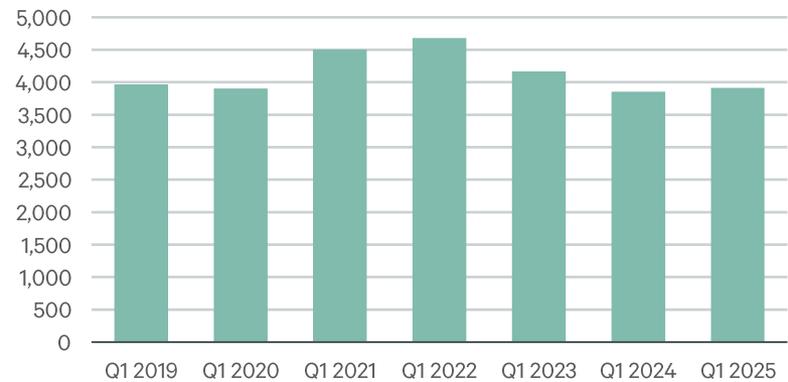
When it comes to apartment prices in Q1 2025, data published by the Republic Geodetic Authority shows that growth has continued in the capital: a 3% rise has been recorded for newly constructed units, while old apartments stand at 18% more, when compared to the first quarter of the previous year. This amounts to 2,472 and 2,513 EUR per sq. m, respectively. The drastic surge in prices for old apartments was accompanied by a sharp rise at the lower end of the price range, with the cheapest apartment in H1 2025 commanding 2.5 times more the price of a year before. Therefore, taking into account tightened macroeconomic conditions, the high demand and differing trends in supply that can be extracted from data referring to the first half of 2025, no clear-cut stabilization tendency can be defined.

SOURCE OF PAYMENT OF APARTMENTS IN SERBIA Q1 2025



Source: RGZ, 2025

SOLD APARTMENTS IN BELGRADE



Source: RGZ, 2025

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