

Q1 2026

SEE Market Figures

Residential

REPORT FIGURES

Serbia
Belgrade

Belgrade

KEY PERFORMANCE INDICATORS (Q1 2026)



Belgrade’s residential market has continued demonstrating its resilience against the backdrop of wider economic and geopolitical uncertainty, illustrated by a 13% annual increase of the number of issued construction permits, as well as a 3% annual growth of the number of sold apartments in 2025.

According to Oxford Economics, household spending capacity is anticipated to act as a key buffer for economic activity, helping to anchor growth despite lingering global risks that are slowing momentum. Over the longer horizon, economic expansion is projected to settle into a more balanced and durable trajectory of roughly 3% per year, supported by strong underlying fundamentals for structural investment.

Turning to prices, data from the Statistical Office of the Republic of Serbia indicated that annual inflation reached 2.8% in March. Inflationary pressures eased markedly at the start of the year, however, Serbia’s dependence on imported energy continues to make it vulnerable to potential increases in fuel prices.

The ongoing expansion of the residential market in Belgrade reflects a combination of resilient demand and supportive structural factors. Namely, residential property continues to be viewed as a reliable store of value in an environment marked by global uncertainty. In addition, urbanization trends, inward immigration to the capital, and steady investor interest are reinforcing market momentum.

The year 2025 has brought about deliveries of numerous notable residential projects in the capital, some of which include Kosa Kwart in New Belgrade, Landmark Residence and Viva Residences in Zvezdara, the second and the third phase of Vrtovi Ceraka in Rakovica, the first phase of Banovo Brdo Residences in Čukarica, Central Plaza in Savski Venac, as well as a myriad of buildings within Belgrade Waterfront.

NOTABLE PROJECTS UNDER CONSTRUCTION

| Project | Investor |
|--------------------------|-------------------|
| Delta District | Delta Real Estate |
| NEBESSA | K8 Properties |
| Panorama 26 | Napred |
| King’s Circle Residences | Maison Royale |
| The One phase 2 | Aleksandar Group |
| Bel Mondo | PSP Farman |
| Marina Dorćol | Sebre |
| Pupinova palata | Galens |

Additionally, some of the most recent deliveries which took place since the beginning of 2026 include the fourth phase of Wellport by the investor New Venture Red, which has contributed to the market in New Belgrade with over 110 residential units delivered in the first quarter of the year. Secondly, the first phase of The Dorćol Residence has also been completed by Brixwell Investment, delivered in the second quarter of the year on Knežopoljska Street.

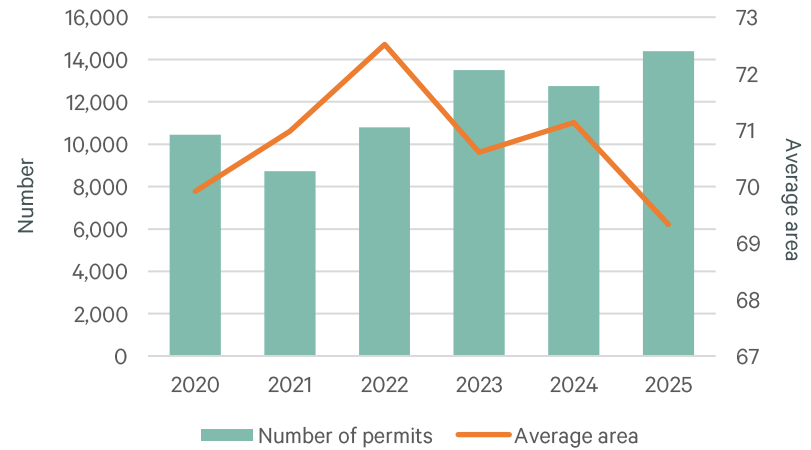
As regards pipeline projects, New Belgrade remains one of the most active neighborhoods, with over 5,000 apartments currently under development. Firstly, Blok 64 and 65 remain some of the most active construction zones, with developing projects such as Newport, Kwart 64, Pupinova Palata, Soul 64, The One, Terminal 10 Residences, etc. Furthermore, Blok 26 has also proven to be one of the more attractive locations, with ongoing developments such as Panorama 26, which will receive over 160 apartments upon its completion. Other noteworthy projects include the second phase of Lastavice, Bel Mondo, Danube Riverside, Delta District, Nebessa Kwart, Lux 51, which is in its final stage of construction, as well as many others.

As has been the case in previous years, Belgrade Waterfront in Savski Venac remains another dynamic development area, whose expansion is not predicted to cease in the near future. More specifically, some of the buildings under construction include BW Echo, BW Eden, BW Lumia, BW Riviera, etc. Additionally, another noteworthy ongoing riverside project is Marina Dorćol, which will enrich over 560 residential units in Stari Grad.

Even though developers have been mainly focused on central city municipalities, less inhabited areas of the capital have also been the subject of enrichment, with Surčin increasingly being a point of interest owing to EXPO 2027, which is anticipated to reshape the municipality's positioning. Similarly, in Palilula, GDS has started the construction of a project in Borča, which will encompass over 330 apartments. Other relevant future projects in non-central areas of the capital include Vrtovi Ceraka, Silva Vidikovac and Buena Vista Residences in Rakovica, Sunnyville Premium in Višnjica, as well as Victory Gardens in Čukarica.

Generally, new projects on the market have been showing a tendency towards offering buyers additional content such as parks, shopping and fitness areas, various entertainment options, and much more, with a growing number of condominiums on the market. Therefore, Belgrade's residential market has undergone significant changes in recent years, with a shift in the quality range towards the mid and upper-mid segment. Furthermore, an increase in the number of high-end projects has also occurred in recent years, further contributing to the rise in sales prices.

CONSTRUCTION PERMITS FOR APARTMENTS IN BELGRADE



Source: The Statistical Office of the Republic of Serbia

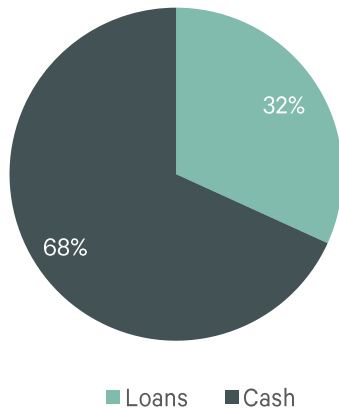


Nebessa Kwart

The number of sold apartments in Belgrade in 2025 reached close to 18,000, noting a 3% growth compared to the previous year, although the demand remains below the peak levels reached in 2021 and 2022. As has been the case in previous years as well, the municipalities which recorded the highest number of sold units included New Belgrade, Voždovac and Zvezdara. Moreover, as regards the source of payment for apartments, the share of purchases financed by bank loans has been on the rise in recent years, recording close to 40% in Belgrade and around 32% in Serbia in Q4 2025.

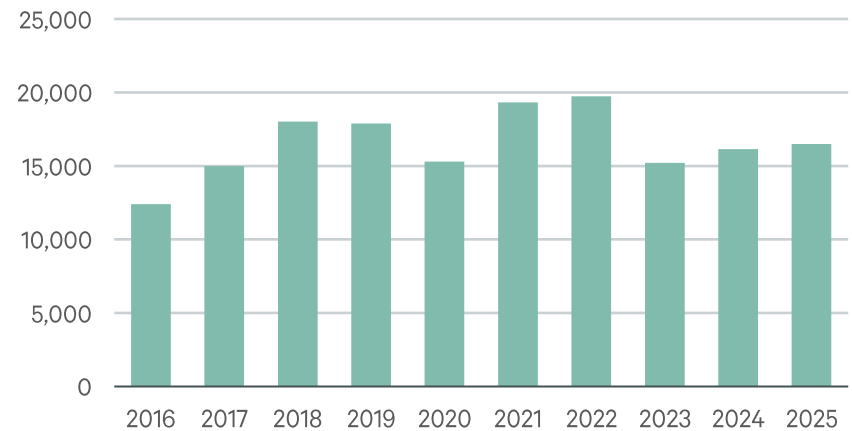
As regards apartment prices in the capital, prices of both new and old apartments in Belgrade have continued their annual growth, recording 10% in the case of newly-built units and an even more dramatic rise of 20% in the case of old apartments. To be exact, the average price of new apartments in Q4 2025 stood at EUR 2,717 per sq. m, while old apartments were transacted at an even higher average price of EUR 2,763 per sq. m. This data confirms structural and cumulative trends which have been building over several years as a result of uneven supply, macroeconomic uncertainty, as well as residential units still being one of the preferred investment options due to the lack of attractive alternatives on a more developed investment market.

SOURCE OF PAYMENT OF APARTMENTS IN SERBIA Q4 2025



Source: RGZ, 2026

SOLD APARTMENTS IN BELGRADE



Source: RGZ, 2026

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