

Q1 2026

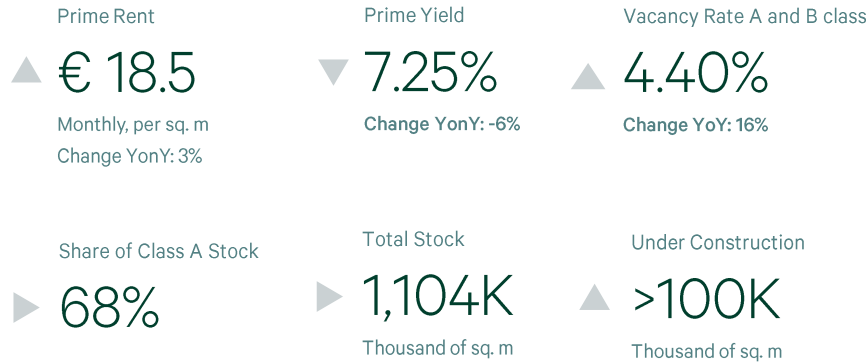
SEE Market Figures Office

REPORT FIGURES

Serbia
Belgrade

Belgrade

KEY PERFORMANCE INDICATORS (Q1 2026)

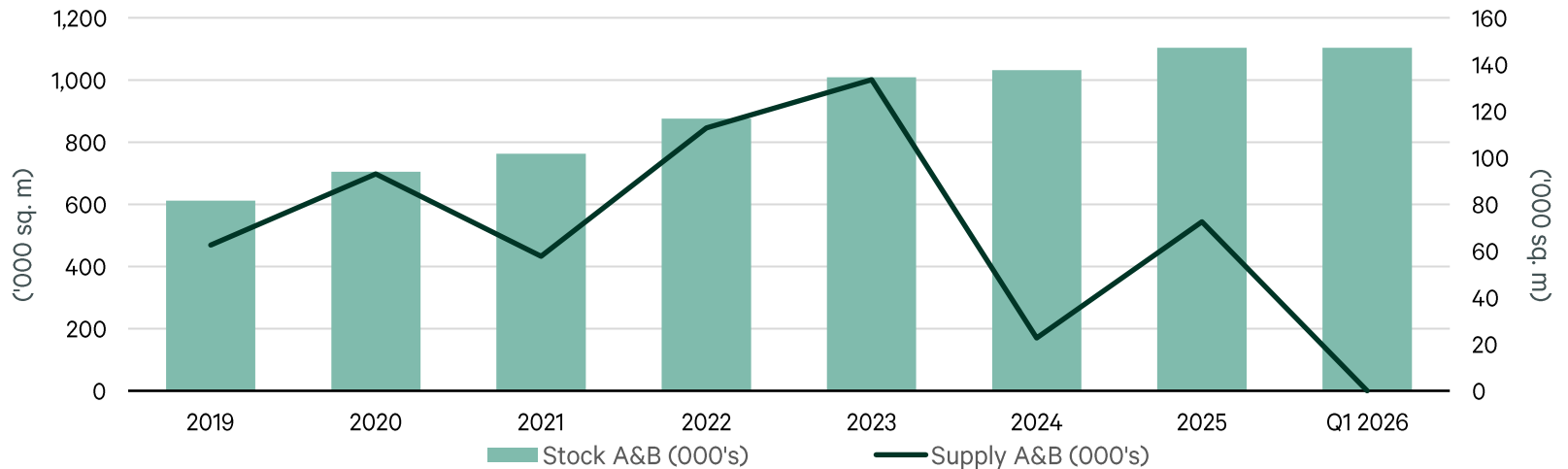


After a 7% annual office stock expansion recorded in 2025, the year 2026 has commenced calmly, with no significant office deliveries noted in the capital. Therefore, the office stock remains at over 1,104,000 sq. m of modern speculativespace.

According to Oxford Economics, economic momentum has improved modestly, with stronger-than-expected recent performance prompting an upward revision to the growth outlook, though risks linked to energy costs and geopolitical developments continue to weigh on the trajectory. Over the medium term, expansion is set to remain subdued but supported by external funding, while inflationary pressures and global uncertainty are likely to keep monetary policy restrictive until late 2026.

Due to the fact no noteworthy schemes have been finalized within the first three months of 2026, the last significant delivery remains the East Gate project within Airport City, completed in Q3 2025.

OFFICE STOCK AND SUPPLY | BELGRADE



Source: CBRE, 2026

The development pipeline for Belgrade's office market has slowed down slightly, which is expected to translate into lower completion volumes in the upcoming months. Instead, the pipeline focus has shifted to Novi Sad, the second most developed city in the country in terms of the office market, where a large number of projects is currently active.

Therefore, out of the total area of office space currently under construction in the capital, until the end of 2026, around 20,000 sq. m is scheduled for delivery, after which supply is projected to rebound from 2027 onward. Development activity remains highly concentrated in New Belgrade, where all ongoing projects are located. These include Delta Tower, Afi City Zmaj North, the West Gate building of Airport City, Panorama Office, and Bel Mondo, which is in the final construction stage.

Looking ahead, several projects are also in the planning phase within New Belgrade, including a new complex in Blok 40, the New Minel development, Kantata in Blok 11a, Afi City Zmaj East and Forty on Milutina Milankovića Street. Additionally, one of the latest announcements involves Alta Bank's mixed-use tower, a 34-storey building that will integrate office and residential space.

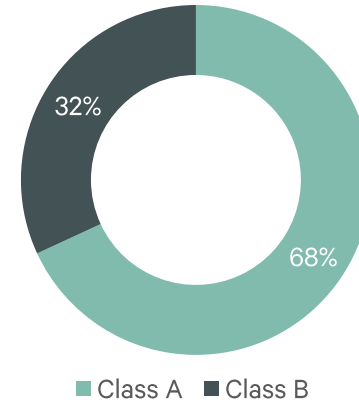
Furthermore, sustainability considerations are playing an increasingly decisive role in shaping both development activity and occupier demand. As corporate tenants align their real estate strategies, ESG compliance has become a key differentiator between modern, competitive assets and older, secondary stock. In accordance with this, Republica Business Center is planned for construction in the city center, promising to highlight the growing focus on sustainability and advanced green solutions.

Other relevant announcements include Delta Land and the project by Horizon Realty Solutions in Stari Grad, which will both entail around 4,000 sq. m.

NOTABLE PIPELINE PROJECTS UNDER CONSTRUCTION

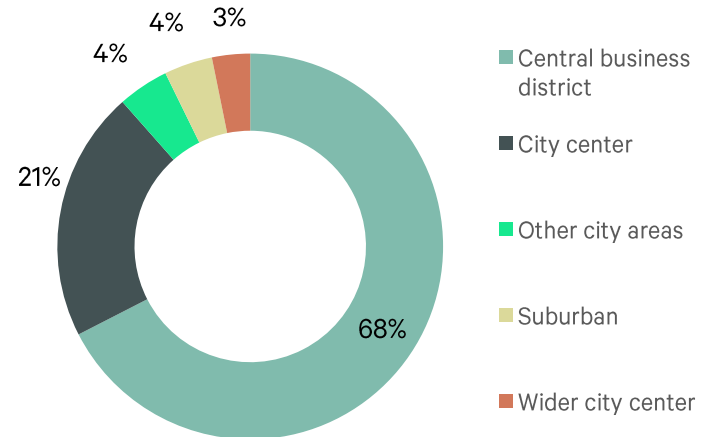
PROJECT	SIZE (SQ. M)	DEVELOPER
Panorama Office	15,000	Napred
Delta Tower	20,000	Delta Real Estate
Airport City West Gate	35,600	AFI Europe
Bel Mondo	5,200	PSP Farman/Mondo Development
Afi City Zmaj North	26,100	AFI Europe

BELGRADE OFFICE STOCK BY CLASS



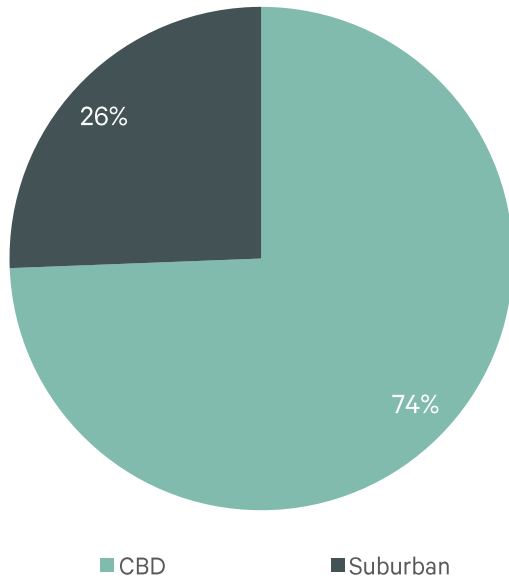
Source: CBRE, 2026

BELGRADE OFFICE STOCK BY LOCATION



Source: CBRE, 2026

PROJECTS UNDER CONSTRUCTION BY LOCATION



Source: CBRE, 2026

The trends which have been prominent on the office market in the previous period have been a high volume of lease renewals, as well as a growing number of subleases, confirming a market environment characterized by right-sizing and renewal-led activity, with occupiers prioritizing flexibility, cost control and ESG-compliance. Additionally, the average area of leased space stood at around 700 sq. m. However, an increasing presence of IT companies taking up space between 1,000 and 2,000 sq. m has also been noted, in spite of the uncertainty that has been looming within the sector.

As regards vacancy levels, they have increased in comparison with the previous quarter, with the overall vacancy rate for class A and B offices standing at 4.4%. Demand continues to favor class A buildings, which posted an even lower vacancy rate that in the final quarter of 2025 of just 2.3%, while class B offices have experienced a higher vacancy of 10%.

Rental values have also noted an increase since the beginning of the year, with prime class A offices averaging approximately EUR 18.5 per sq. m per month, whereas class B spaces typically lease for around EUR 14.5 per sq. m monthly. Owing to apparent upward pressure, rental rates are expected to rise further in the forthcoming period.

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