

# SEE Real Estate Investment Volumes Q4 2025

The final quarter of the year experienced a 71% growth in comparison with the previous quarter, with EUR over 260 million of recorded transaction volumes. The office market segment was the leader in terms of investment volumes, accounting for 62% of all transactions, while the retail segment was the second most active one, recording 33% of total investment volumes, followed by the hotel and industrial sectors. Additionally, the office sector was mostly active in Serbia.

Therefore, Serbia was the leader in the final quarter of the year, with the most active investment scene, which accounted for 61% of all recorded transactions, or around EUR 160million. Following Serbia, Bulgaria noted over EUR 60 million in investment volumes, while Croatia and Slovenia contributed around EUR 27 and 9 million, respectively. Serbia's investment landscape was dominated by the office segment, with some of the significant transactions being the sales of Tri Lista Duvana, Palata Albania, BIGZ, etc. As regards Bulgaria, its most active market segment in Q4 2025 was the retail sector, which was also the case in Croatia. Concerning Slovenia, the notable transactions recorded was within the hotel sector.



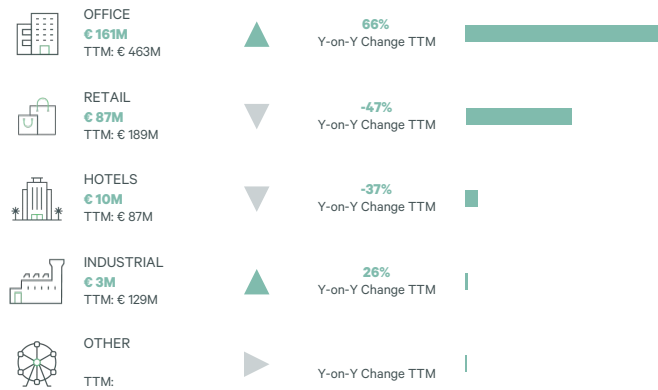
**-45%**  
Y-on-Y Change Q4

**-3%**  
Y-on-Y Change TTM

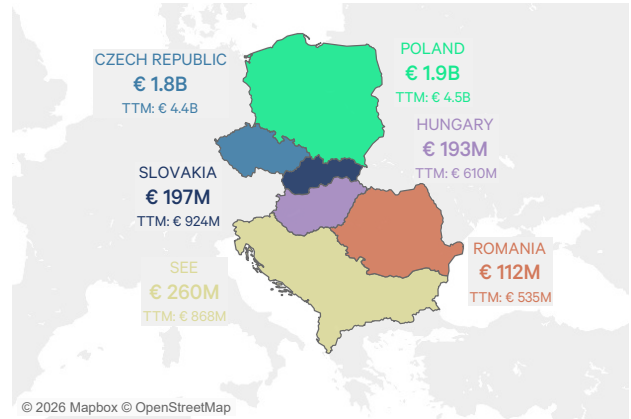
Nr. of Transactions  
**15**  
51 TTM

Y-on-Y: Year on Year  
TTM: Trailing Twelve Months

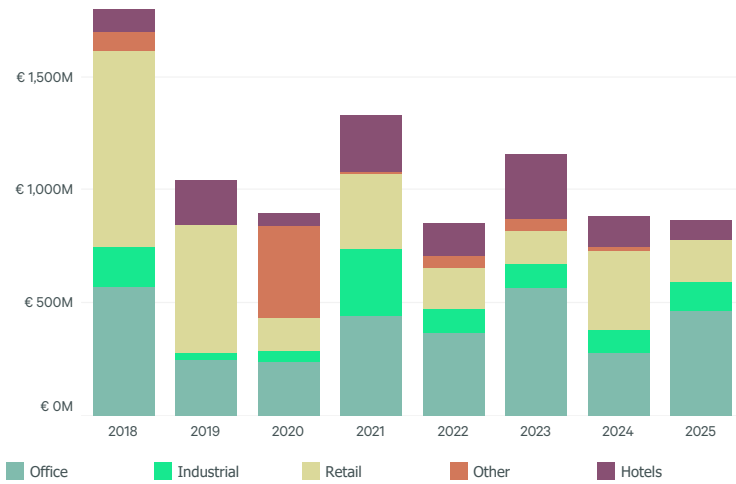
## Investment Volumes by Sector (SEE)



## Investment Volumes in CEE Region



Investment Volumes Annual by Sector (SEE)



Note: 2025 annual numbers till 12/31/2025

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Investment volumes in the fourth quarter of 2025 recorded a decrease of 53% in comparison with the final quarter of the previous year. More specifically, the office market segment was the only one which noted a 35% growth, while the rest of the sectors experienced decreases compared to the corresponding period of the previous year. When observing the entire year, a similar level of transactions was recorded in the region, with the office and industrial sectors noting increases, while the rest of the market segments recorded a slowdown. Generally, the office sector was the most dominant one throughout the year, recording over EUR 470 million in transaction volumes.

The year 2026 is expected to be the period of additional investments in all asset classes, with the largest focus being on Croatia and Slovenia, as these are the most attractive and sought-after markets by investors, followed by Bulgaria, where it is forecasted that investors will heavily consider entering this market, with Serbia being attractive for both local and regional players. Hence, the main constraint will remain the lack of high-quality product on the market, despite apparent interest of investors. In terms of financing conditions, it is anticipated that rates will moderately decrease, and therefore, financing is expected to be slightly more attractive throughout 2026.

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**Countries considered:** CEE Region exists out of Czech Republic, Hungary, Poland, Romania, SEE (Serbia, Slovenia, Croatia, Bulgaria, Albania, Montenegro, Bosnia and Herzegovina, North Macedonia) and Slovakia.

