

Q2 2026

# SEE Market Figures Office

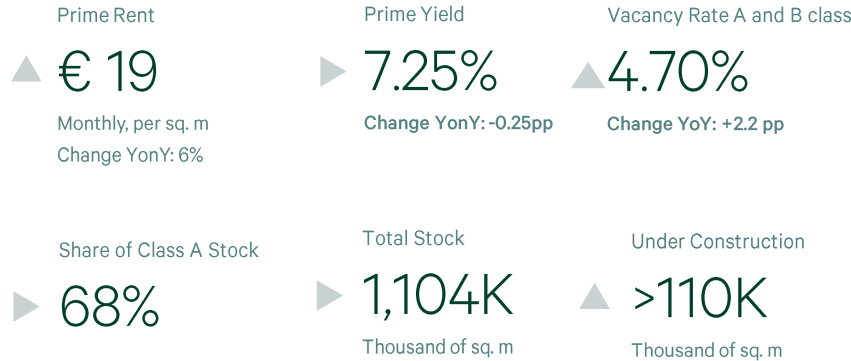
REPORT FIGURES

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Serbia  
Belgrade

# Belgrade

## KEY PERFORMANCE INDICATORS (Q2 2026)

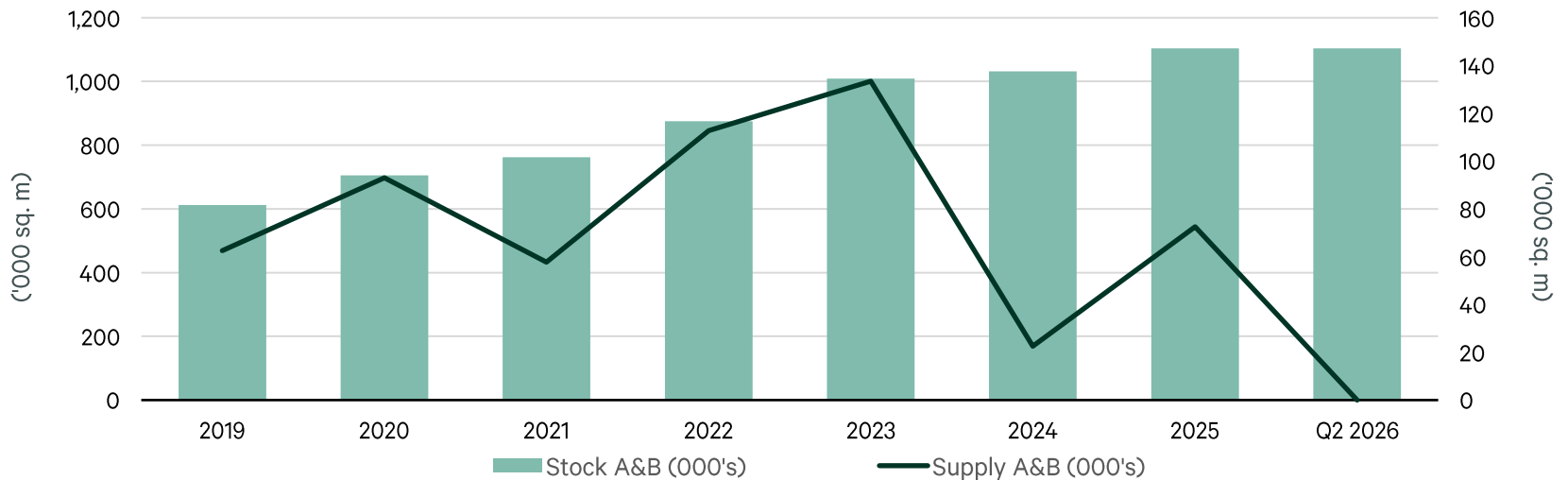


**The first half of the year 2026 has continued calmly, with no significant shifts on the office market. On account of a lack of new supply in 2026 thus far, the office stock remains at over 1,104,000 sq. m of modern speculative space.**

Recent economic indicators suggest a gradual improvement in growth prospects, prompting Oxford Economics to revise its growth projection upward. Despite this positive adjustment, the broader outlook remains constrained by external challenges, particularly volatility in energy markets and geopolitical uncertainty. While medium-term growth is expected to continue at a measured pace, external financial support should provide an important source of stability.

The office market has remained largely unchanged during the second quarter of the year, with no new projects added to the existing supply. As a result, the most recent completion continues to be East Gate at Airport City, which was delivered during the second half of 2025. Hence, the modern speculative stock stands at over 1.1 million sq. m.

OFFICE STOCK AND SUPPLY | BELGRADE



Source: CBRE, 2026

Despite the fact that a relatively limited volume of around 20,000 sq. m of completions is scheduled for 2026, the substantial amount of space currently under construction indicates sustained developer confidence in Belgrade's office market. Namely, over 110,000 sq. m is currently being built across various areas of the capital. However, the concentration of projects in New Belgrade reinforces its position as the city's dominant business district, while renewed activity in the city center signals increasing diversification of office locations. The upcoming supply is expected to provide occupiers with a broader range of modern, ESG-compliant office options over the medium term.

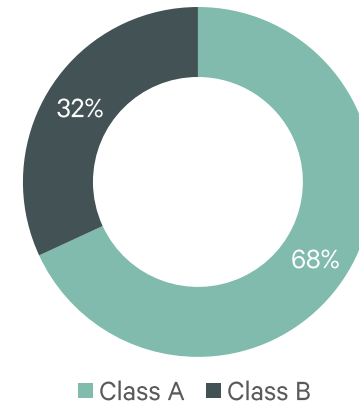
Construction activity is majorly concentrated in New Belgrade, including Delta Tower, AFI City Zmaj North, West Gate within Airport City, Panorama Office, and B40. However, the revival of ongoing projects in the city center has also taken place with two noteworthy construction onsets observed in Stari Grad. More specifically, Delta Land, a mixed-use project which will incorporate an office segment is under development, with 4,000 sq. m of office space expected for delivery. Moreover, the reconstruction of Republica Business Center has started as well, with 6,000 sq. m under construction.

Beyond the current construction cycle, the development outlook remains robust, supported by a pipeline of planned projects. The most notable announcements highlight the traditional appeal of New Belgrade and they include the forthcoming ZEN by GTC, Blok 40 business complex, New Minel, Kantata in Blok 11a, and Forty on Milutina Milankovića Street.

**NOTABLE PIPELINE PROJECTS UNDER CONSTRUCTION**

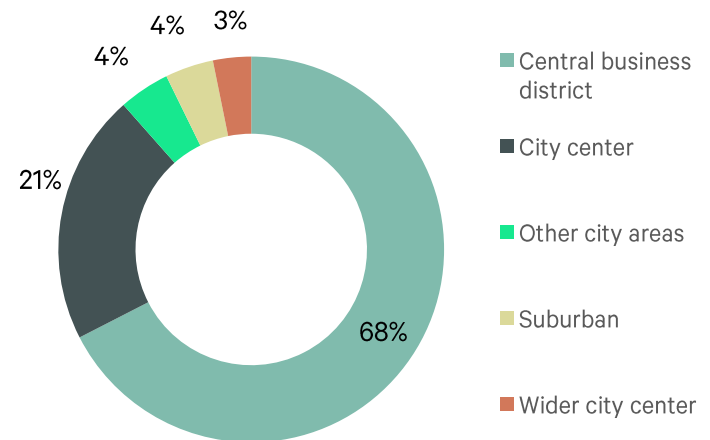
PROJECT	SIZE (SQ. M)	DEVELOPER
Panorama Office	15,000	Napred
Delta Tower	20,000	Delta Holding
Airport City West Gate	35,600	AFI Europe
B40	5,200	PSP Farman/Mondo Development
Afi City Zmaj North	26,100	AFI Europe
Delta Land	4,000	Delta Holding
Republica Business Center (reconstruction)	6,000	Eurocons Group

**BELGRADE OFFICE STOCK BY CLASS**



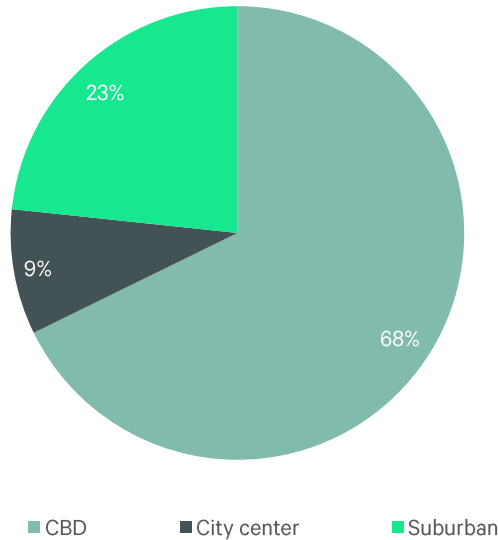
Source: CBRE, 2026

**BELGRADE OFFICE STOCK BY LOCATION**



Source: CBRE, 2026

PROJECTS UNDER CONSTRUCTION BY LOCATION



Supported by stable demand, mainly stemming from the Technology and Consumer goods sectors, the office market has maintained healthy levels throughout the quarter, although slightly lower than in previous quarters. The substantial volume of new leases and the entry of new occupiers reflect a resilient market environment and sustained business expansion across key sectors. Furthermore, as has been the case in the recent period, lease renewals have also remained a prominent market trend. As regards the average lease size, it stood at around 600 sq. m.

The overall vacancy rate across the office market edged up to 4.7% when considering both Class A and B stock. Occupier demand remained concentrated in high-quality office buildings, keeping availability in the Class A segment low at 2.7%, while Class B properties recorded a noticeably higher vacancy level of 10.1%.

Moreover, following an increase of rental levels at the beginning of the year, additional growth has been recorded in Q2 2026, with prime offices achieving approximately EUR 19 per sq. m per month, while Class B space was typically leased at around EUR 15 per sq. m monthly. In the most sought-after city-centre projects, however, rental rates can exceed EUR 20 per sq. m per month, highlighting the sustained upward pressure on rents and the strengthening fundamentals of the Belgrade office market.

Source: CBRE, 2026

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