

Q2 2026

SEE Market Figures

Industrial

REPORT FIGURES

Serbia
Belgrade

Serbia, Belgrade

KEY PERFORMANCE INDICATORS (Q2 2026)

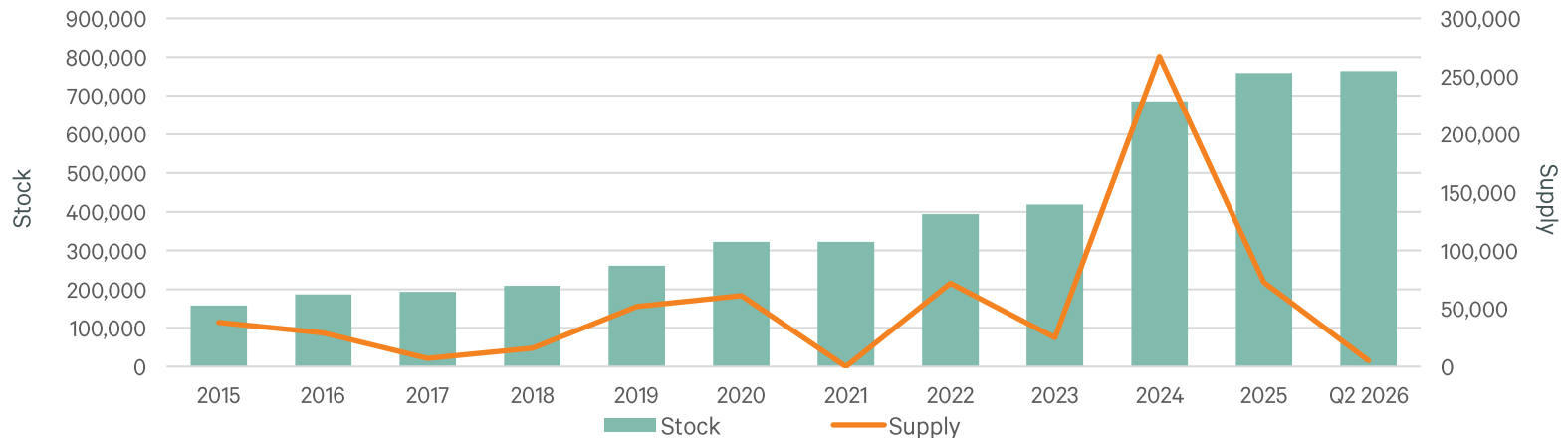


The country's logistics real estate market continues to benefit from a substantial number of pipeline developments, although no new speculative completions have been recorded throughout the second quarter.

According to Oxford Economics, economic activity is expected to remain supported by household spending and private-sector investment in the following period. Inflation is projected to ease in the near term, and monetary policy is likely to stay unchanged until next year. Downside risks remain significant, particularly from external geopolitical developments that could affect energy prices.

Furthermore, according to the official data published by The Statistical Office of the Republic of Serbia, industrial production grew by 0.3% y-o-y in May, with the overall industrial activity continuing to demonstrate resilience.

DISTRIBUTION WAREHOUSE STOCK AND SUPPLY | BELGRADE AND GREATER BELGRADE



Source: CBRE, 2026

The second quarter of the year has noted a 5,000 sq. m speculative delivery in the Radiofar area of Belgrade. Apart from this, the focus within the logistics market was on owner-occupied projects, illustrated by the completion of JUSDA Europe's new distribution centre in Zrenjanin. The 11,000 sq. m scheme is an investment worth 1 million EUR, reflecting broader shifts across European supply networks, as businesses increasingly seek to relocate production and distribution activities closer to their target markets. Hence, Serbia has emerged as an attractive location for companies aiming to enhance the efficiency and resilience of their regional logistics operations.

Moreover, Serbia's logistics market continues to be supported by a sizeable future development pipeline. As a key development hotspot, Belgrade is where the majority of upcoming schemes are located. Some of the significant under-construction projects include the eighth phase of BHM Industrial Park Belgrade, which has started in Q2 2026. Within it, 37,000 sq. m will be delivered in the first half of 2027.

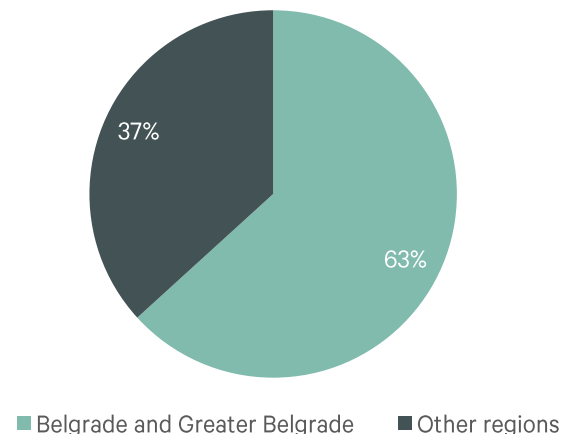
Moreover, CTP has continued the development of CTPark Belgrade West, with the 18,000 sq. m phase BGDW08 still under construction, while also commencing the construction of the phase BGDW03, which will entail 6,000 sq. m upon its completion.

Beyond the capital, Novi Sad, Niš, Kragujevac and Jagodina are emerging as key growth locations, with numerous speculative developments set to strengthen the modern logistics stock in the aforementioned cities. Existing industrial and logistics destinations include CTPark Novi Sad East and CTPark Niš, which are expected to deliver additional capacity in the coming years. Moreover, CTP's future portfolio includes projects in the Belgrade area, such as CTPark Belgrade West, Belgrade North and Belgrade Borča, as well as CTPark Novi Sad City in Vojvodina. The company is also targeting further expansion into Central Serbia through the planned CTPark Jagodina development.

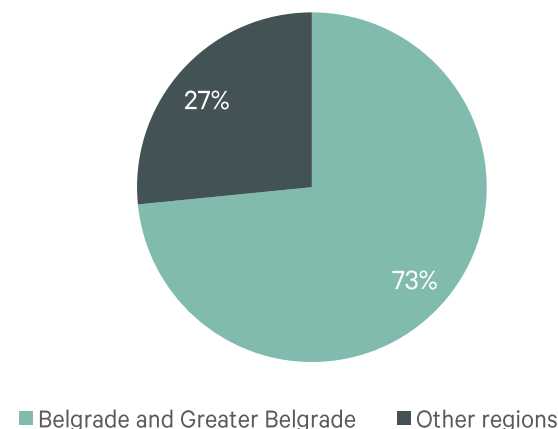
The pipeline is further supported by several major projects by additional investors. One of the largest planned schemes is VGP Park One, which is expected to provide over 382,000 sq. m of logistics and warehouse space in the wider Belgrade region, positioning it among the country's most anticipated industrial developments.

As regards the light industrial landscape, several production facilities have been completed, while multiple announcements have been made in recent months as well. Noteworthy deliveries include the second phase of Palfinger, which spreads over 10,000 sq. m, as well as the Muehlbauer Automation Technology Park

EXISTING SPECULATIVE DISTRIBUTION WAREHOUSES BY REGIONS BY AREA



PIPELINE DISTRIBUTION WAREHOUSES BY REGIONS BY AREA



Source: CBRE, 2026

PRIME RENTS AND PRIME YIELDS



Source: CBRE, 2026

Additionally, some of the notable future projects include Fortis Technical Textiles, which is planned to spread over around 10,600 sq. m in Svilajnac, as well as Ametek O'Brien in Subotica and Fischer in Jagodina.

The vacancy rate is estimated to stand at around 6% in the Belgrade and Greater Belgrade area, underscoring the market's healthy balance between new supply and occupier demand. Moreover, take up activity has been dominated by the logistic sector throughout the second quarter.

Leasing conditions in the industrial and logistics sector have remained largely unchanged, with prime distribution space maintaining average rents of around EUR 4.75 per sq. m monthly. City logistics schemes continue to outperform the wider market in terms of pricing, achieving rents of up to EUR 5.50 per sq. m per month. Moreover, occupier conditions are likely to remain stable, with neither rents nor vacancy rates anticipated to undergo significant changes over the short term.

Boško Tomašević

Managing Director
bosko.tomasevic@cbre.com

Jana Jovanović

Head of Research SEE
jana.jovanovic@cbre.com

Jovana Petrović

Research Analyst
jovana.petrovic@cbre.com

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