

Q1 2026

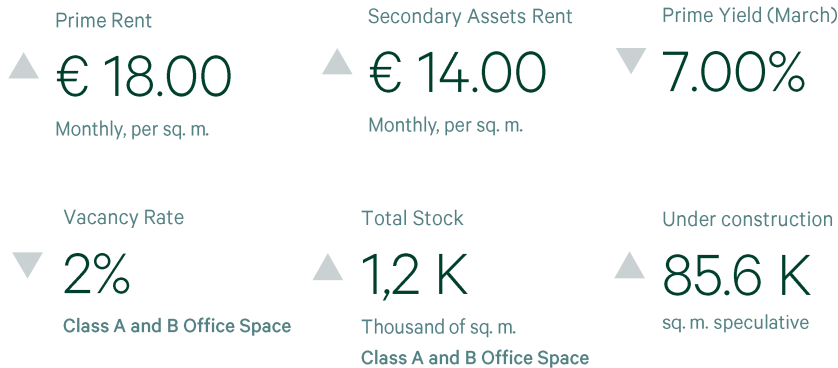
SEE Market Figures Office

REPORT FIGURES

Croatia
Zagreb

Zagreb

KEY PERFORMANCE INDICATORS (Q1 2026)

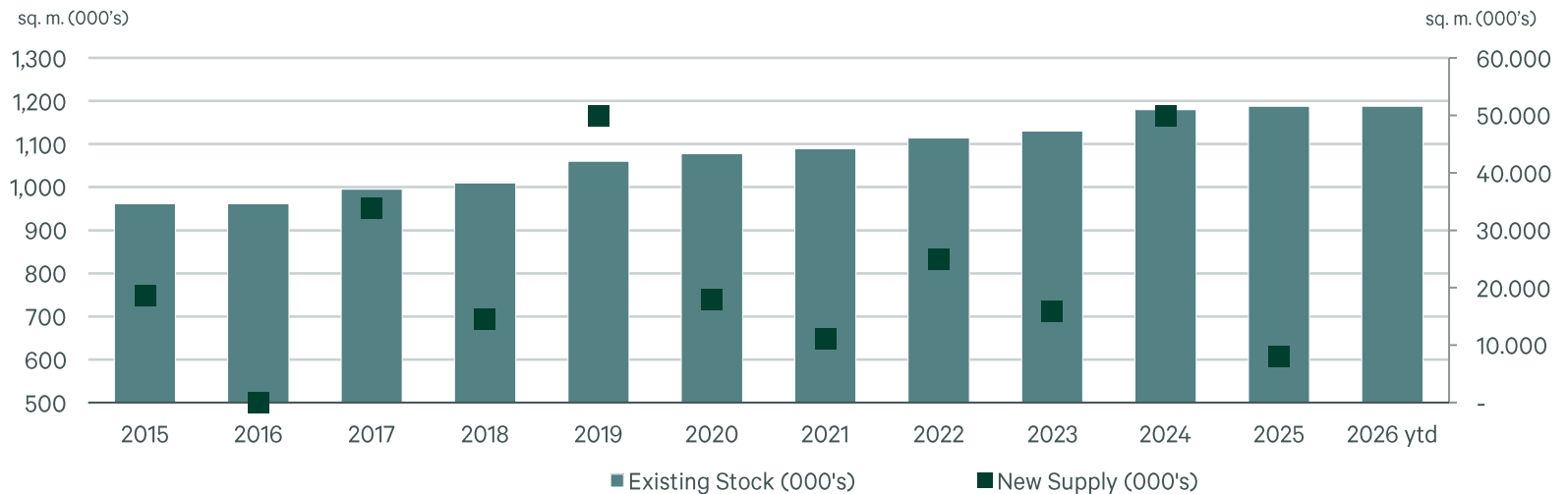


During the first quarter of 2026, Zagreb's office market recorded no new project completions. Looking forward, a robust development pipeline is set to sustain growth over the next two years, with additional supply coming to market.

Due to the limited availability of new assets on Zagreb's office market, recent activity has been largely characterized by the renewal of existing lease contracts. This trend is expected to persist until a more substantial supply is introduced in the coming period.

Zagreb currently offers approximately 1.2 million sq. m. of office space, 58% of which falls within the Class A and 42% classified as Class B. The year 2025 recorded a moderate growth trend, with a 1% increase in total supply. Nevertheless, the market is forecast to grow at a higher rate going forward, with annual growth estimated at around 2% in 2026 and 5% in 2027.

STOCK AND SUPPLY | ZAGREB



Source: CBRE, 2026

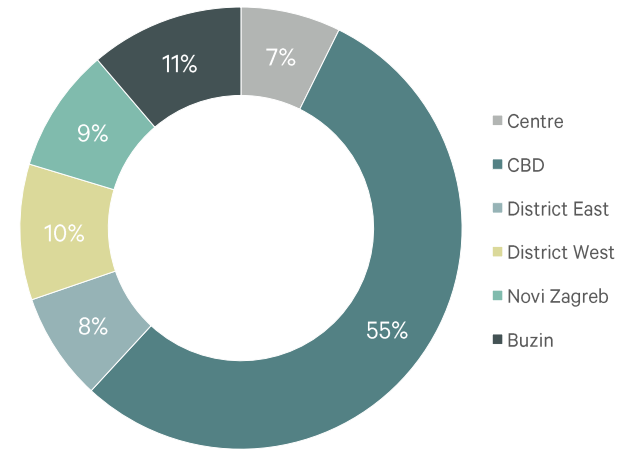
The most recent addition to supply occurred in the third quarter of 2025, when the Museum Residence project delivered approximately 8,000 sq. m. of office space.

Future office supply is expected to remain highly concentrated in Zagreb's Central Business District (CBD), further strengthening the CBD's role as the city's main business hub. An estimated 57,000 sq. m. of new office space is scheduled for completion by the end of 2027, reflecting developers' continued preference for prime locations. Among the key upcoming developments is the Matrix D office building, part of GTC's Matrix Business Complex, which will add 10,500 sq. m. upon its scheduled completion for the end of 2026. Another notable project is the Paromlinska development, set to expand office stock by 12,000 sq. m., targeted for the end of 2026. In the same period, the Avenue V mixed-use project is anticipated to deliver around 6,100 sq. m. of modern office space. Looking ahead to 2027, the VMD Tower is projected to add approximately 20,000 sq. m., while the Park Avenue project will contribute with an additional 9,000 sq. m. to the office supply. Also, the 20-storey Miramarska project and Landmark Green Towers have been announced in the CBD zone.

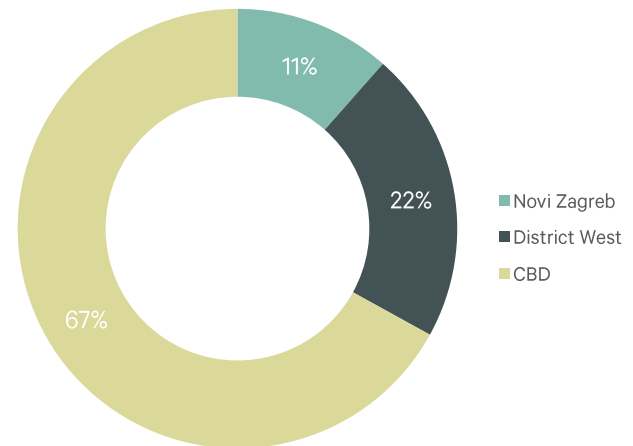
Apart from the CBD, other key areas in Zagreb are also counted for notable office developments. In the Novi Zagreb District, the Business Center Arena is expected to deliver approximately 9,500 sq. m. of office space in 2026. Regarding other locations in the city, District West is also seeing increased development activity, highlighted by the start of construction of the 14,000 sq. m. CapriCo Tower project. Another development in the area is Špansko mixed-use project, which is set to bring around 4,500 sq. m. of office space.

The final phase of the Buzin City Island project is also planned, which will deliver an additional 15,000 sq. m. of office space. This will increase the total leasable area of the complex to 90,000 sq. m. Meanwhile, District West is experiencing increased development activity, highlighted by the announcement of the Trius project.

ZAGREB OFFICE STOCK BY LOCATION



PROJECTS UNDER CONSTRUCTION BY LOCATION



Source: CBRE, 2026

PIPELINE PROJECTS UNDER CONSTRUCTION

OFFICE BUILDING	SIZE (sq. m.)	LOCATION
VMD Tower	20,000	CBD
Paromlinska project	12,000	CBD
Matrix D	10,500	CBD
Park Avenue	9,000	CBD
Avenue V	6,100	CBD
Business Centre Arena	9,500	Novi Zagreb
Špansko project	4,500	District West
CapriCo Tower	14,000	District West

Source: CBRE, 2026

Demand for certified office buildings continues to rise, as occupiers increasingly prioritize sustainability, efficiency, and high-quality working environments. In response, developers are aligning with market expectations, with the majority of upcoming office developments planned to feature recognized sustainability certifications. The Central Business District (CBD) remained the dominant driver of office demand during the quarter, accounting for almost 70% of total leasing activity.

The overall vacancy rate decreased to 2%, encompassing both Class A and Class B assets. In prime locations, particularly within the CBD, vacancy levels are even more constrained, falling at 0.5%.

During the first quarter, prime rents increased to €18 per sq. m. monthly, with secondary asset rents following suit and climbed to €14 per sq. m. monthly. With demand remaining robust and new supply being delivered gradually, upward pressure on rental levels is expected to persist over the coming years. As new developments are gradually delivered, market conditions are likely to remain favorable for landlords, particularly in established business zones where vacancy remains limited.

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