Croatia - Zagreb

Key Performance Indicators

Prime Yield
7.00%
Expected Investment Returns
Change YonY: -25 bps

Prime Rent
€ 18.00
Monthly, per sq m
Change YonY: 5.9%

Average Rent
€ 15.00
Monthly, per sq m
Change YonY: 7.1%

Office Investment Volume
In Croatia during Q2 2026
€ 58M (Rolling 12 months)

Take Up
19K
Square Meter
34K Year2Date

Vacancy Rate
2.02%
Percentage of Stock vacant
Change YonY: -94 bps

Completions
-
Square Meter
- Year2Date

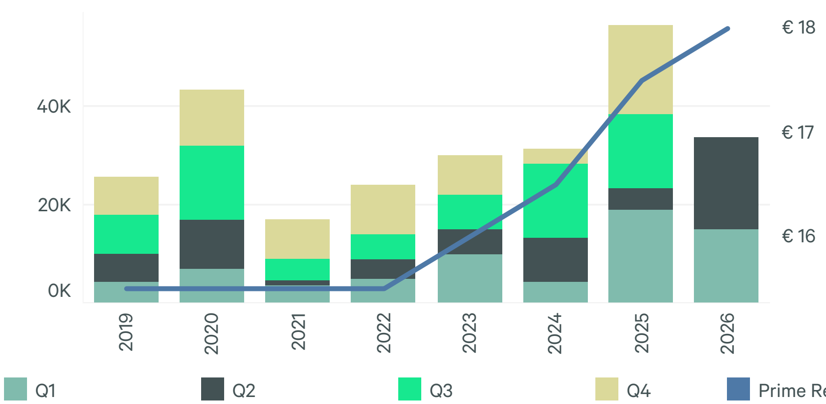
Total Stock
1,188K
Square Meter
1,164K Occupied Stock

(Forecast) Completions
30K (2026)
Square Meter
63,000 (2027) // 0 (2028)

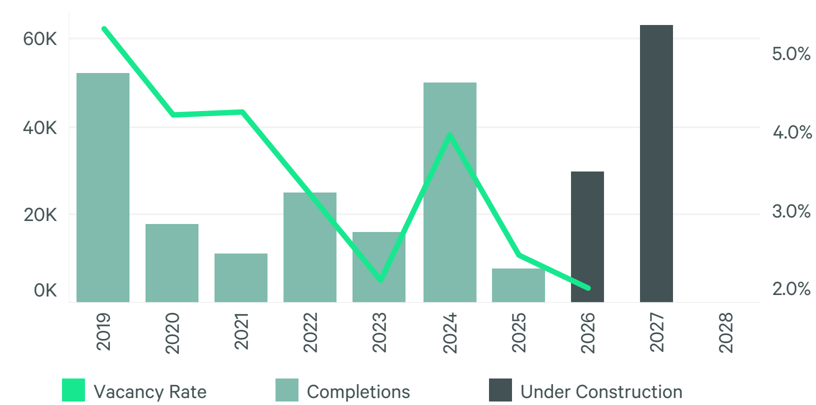
Zagreb's office market saw no new completions in the second quarter of 2026. The latest addition dates back to the third quarter of 2025, when the Museum Residence project delivered around 8,000 sq. m. of office space. As a result, total office stock stands at approximately 1.2 million sq. m., with Class A accounting for 58% and Class B making up the remaining 42%.

Over the same period, the overall office vacancy rate remained low, at 2%, in regarding to both Class A and Class B properties. Vacancy levels in prime locations, particularly within the CBD, remained exceptionally tight at just 0.5%. The market continues to face a structural shortage of available space, primarily due to the limited development of speculative office projects. At the same time, strong occupier demand continued to drive rental growth. Prime office rents increased to Eur 18.5 per sq. m. per month, while secondary office rents reached Eur 14.5 per sq. m. per month. Given the sustained demand and the gradual pace of new supply entering the market, rental values are expected to maintain their upward trajectory in the years ahead. As new developments are gradually delivered, market conditions are likely to remain favourable for landlords, particularly in established business zones where vacancy remains limited.

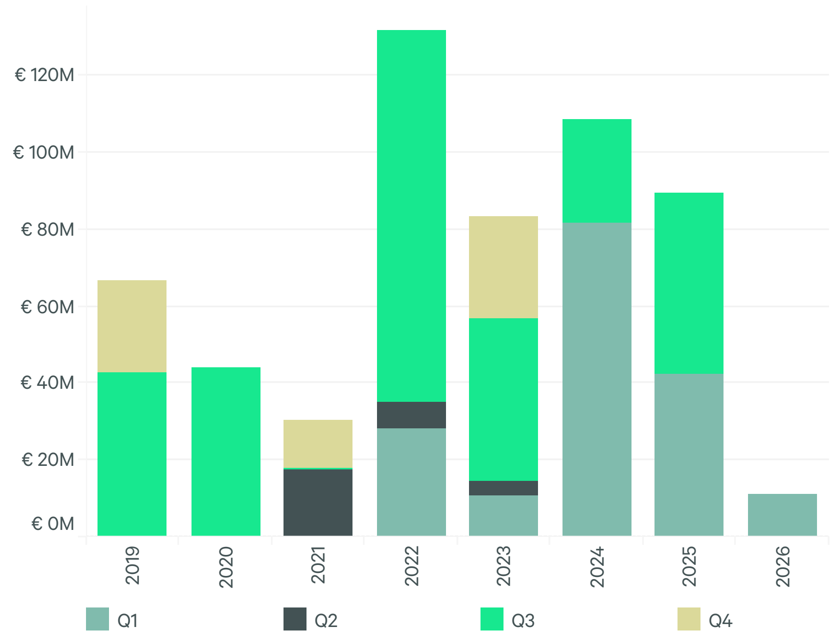
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Croatia Office Investment Volumes



Note: 2026 annual numbers till 6/30/2026

Looking ahead, development is expected to remain limited, while the CBD continues to generate the strongest leasing demand. Around 30,600 sq. m. of new space is scheduled for delivery by the end of 2026, expanding total stock by 3%. A further 63,000 sq. m. planned for 2027 is projected to grow overall stock by additional 5%.

Key upcoming projects expected for 2026 include Matrix D building with 10,500 sq. m. and Avenue V project with 6,100 of new office space. Furthermore, in 2027 the largest completion will be VMD Business Tower, followed by the Paromlinska project, Park Avenue and V49 project. In Novi Zagreb, the upcoming Business Center Arena is set to deliver approximately 9,500 sq. m. of new office space, while the Špansko project in District West will contribute an additional 4,500 sq. m. Looking ahead, two projects are planned within the CBD. Miramarska Tower will add 17,800 sq. m., while Landmark Green Towers is expected to provide a 32,000 sq. m. of office space. Outside the CBD, development activity is also occurring in District West, where construction of the 14,000 sq. m. CapriCo Tower is ongoing. In addition, the final phase of the Buzin City Island project is anticipated to deliver 15,000 sq. m., increasing the total size of the complex to 90,000 sq. m. As new developments are gradually delivered, market conditions are likely to remain favourable for landlords, particularly in established business zones where vacancy remains limited.

Contacts

Boško Tomaševic
Managing Director SEE
bosko.tomasevic@cbre.com

Jana Jovanović
Head of Research SEE
jana.jovanovic@cbre.com

Antonija Selimović
Research Analyst
antonija.selimovic@cbre.com