

Q2 2026

# SEE Market Figures

## Retail

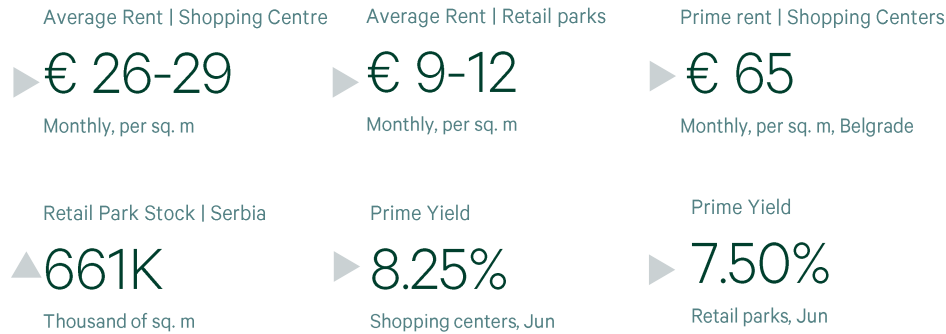
REPORT FIGURES

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Serbia  
Belgrade

# Serbia

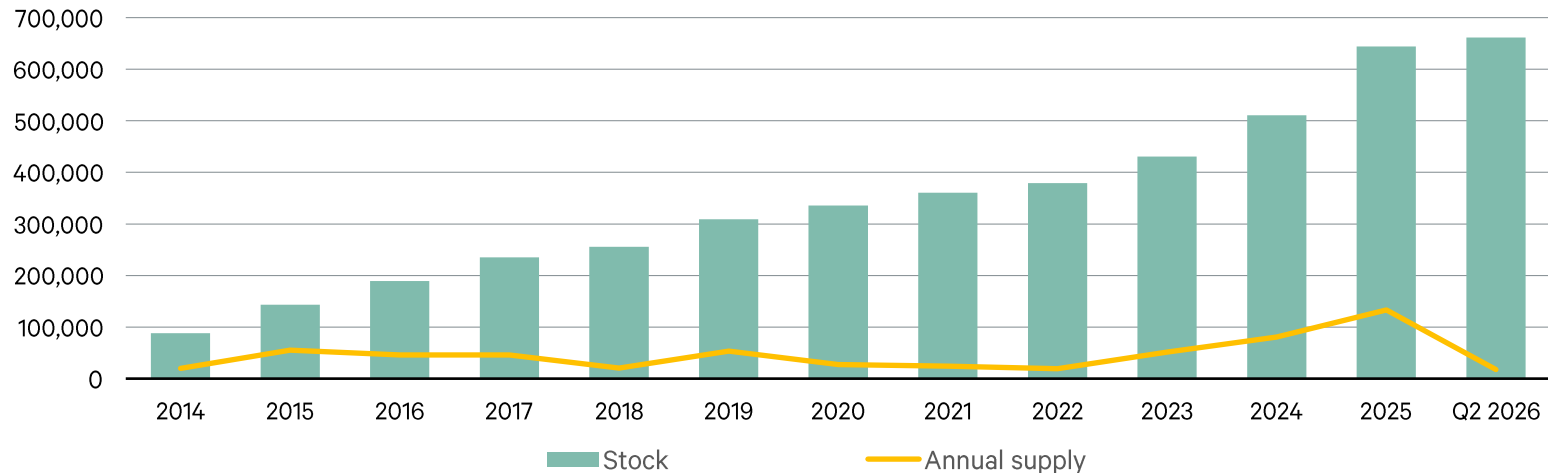
## KEY PERFORMANCE INDICATORS (Q2 2026)



**In spite of the fact that no new supply has been added to the stock throughout the second quarter of the year, retail park development across the country remains the main driver of growth of the retail landscape, with retail park stock expected to surpass the existing offer of shopping centers by the end of the year.**

Serbia's economic outlook remains moderately positive, although growth is expected to stay below its historical trend due to external and domestic headwinds. However, Oxford Economics has revised its 2026 GDP growth forecast upward to 2.3%, reflecting stronger-than-anticipated economic momentum in the second half of the previous year. As regards the inflation, according to The Statistical Office of The Republic of Serbia, it stood at 3.5% y-o-y in May.

## RETAIL PARK STOCK AND SUPPLY IN SERBIA



Source: CBRE, 2026

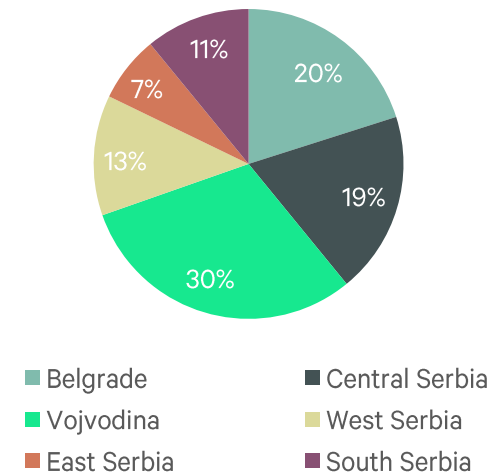
The shopping center market remained largely unchanged during the second quarter of the year, with the existing stock holding steady at 431,000 sq. m. The period of refurbishments has finalized at the end of 2025, with the completion of enhancements of Ušće Shopping Center aimed at upgrading both its visual identity and the overall visitor experience. Furthermore, stable performance of shopping centers is additionally underpinned by a number of expansion and modernization projects, of which one of the most noteworthy ones are extension works at Beo Shopping Center, which are currently ongoing. At the same time, several other expansion initiatives such as those referring to Delta City in Belgrade and Delta Planet Niš highlight the ongoing commitment of owners to enhance the competitiveness and appeal of existing retail destinations.

In line with the refreshment of the existing offer, the entrance of new brands on the market has been an important mode of offer enrichment. Hence, after the entrance of Flying Tiger to the Serbian retail market earlier this year, new brand entry announcements have been taking place, with one of the most notable ones being Burger King, which is planning to open its first store at the beginning of next year.

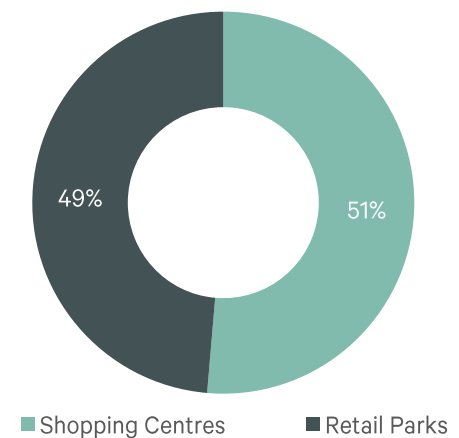
Since the second quarter of the year hasn't noted any major retail park deliveries, the latest additions to the retail park landscape took place in the first quarter of 2026, when Retail Park Bečej added 12,000 sq. m of space and TC Pašičeva in Požega contributed to the market with 5,600 sq. m of retail space. Therefore, the retail park stock still stands at around 661,000 sq. m and is expected to grow substantially by the end of the year, with 10 retail parks being under construction currently. These projects are expected to add over 93,000 sq. m of retail stock. One of the most recent updates regarding active retail park construction sites has been the development of Penta Park Negotin, which is to spread over around 6,600 sq. m upon its completion. Additionally, the third phase of Stop Shop Sremska Mitrovica is to add 900 sq. m of stock, while the construction of Iris Retail Park in Sombor has also commenced and it will include 13,500 sq. m.

Market fundamentals have remained healthy over the last quarter, with occupier demand showing no major changes and leasing activity continuing at a steady pace, and the same trend is expected to continue in the near term as well. Namely, rental levels for prime shopping centers range between EUR 26 and 29 per sq. m monthly, while rental rates within retail parks amount to between EUR 9 and 12 per sq. m monthly.

RETAIL PARK STOCK IN SERBIA BY REGIONS

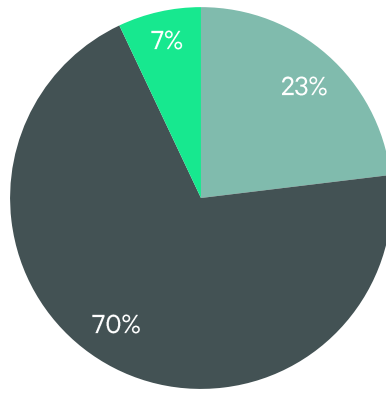


SERBIA RETAIL STOCK BY FORMAT BY SIZE



Source: CBRE, 2026

UNDER CONSTRUCTION RETAIL PARKS BY REGIONS BY SIZE



■ Central Serbia ■ Vojvodina ■ East Serbia

Source: CBRE, 2026

NOTABLE UNDER-CONSTRUCTION RETAIL PARKS

Project name	Developer
Nova Retail Park Ruma	Go Shop Retail Park Black doo Ruma
Nova Retail Park Kula	Go Shop Retail Park Black doo Ruma
Penta Park Negotin	Penta Development Beta
Stop Shop Sremska Mitrovica phase 3	CPI
Shop Park Arandelovac	Niksen Ltd and Tomnix
Futura Park Paracin (expansion)	Juga-Coop
Iris Retail Park	Sinagoga doo

Boško Tomašević

Jana Jovanović

Jovana Petrović

Managing Director  
bosko.tomasevic@cbre.com

Head of Research SEE  
jana.jovanovic@cbre.com

Research Analyst  
jovana.petrovic@cbre.com

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