# Serbia Office Market Report

## H1 2026

Belgrade office market matures: record-low vacancy, stable prime rents near €18/m²/month and yields compressing toward 7.5%

Belgrade · Novi Sad · Niš

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# National overview — Serbia Office

Serbia's modern office market is effectively synonymous with Belgrade, where CBS International (Cushman & Wakefield) reports total modern stock of ~1.46 million $m^2$ of GLA at end-Q3 2025, with New Belgrade approaching 1 million $m^2$ and dominating ~85% of demand. Headline prime rents held at €16–18/$m^2$/month (best buildings exceeding €19), overall vacancy settled at a healthy 6.42% (Class A just 3.8%), and prime yields compressed to 7.50–8.00% on rising institutional interest. Q1–Q3 2025 take-up surpassed 130,000 $m^2$ across 159 deals, with lease renewals a strong 44% of activity. Novi Sad and Niš lack a comparable modern speculative office market and are not separately quantified in published research.

**PRIME RENT** ESTIMATE

**€216–228/$m^2$/yr**

Est. · Belgrade is the only modern office market; CBS/C&W headline prime €16–18/$m^2$/month, best-in-class >€19; ×12. Serbia national ≈ Belgrade prime

**PRIME YIELD** CITED

**7.5–8%**

Cushman & Wakefield / CBS International · Q3 2025

**VACANCY RATE** ESTIMATE

**6.42%**

Est. · CBS/C&W Belgrade vacancy 6.42%; Belgrade ≈ national modern office

**TAKE-UP** ESTIMATE

**130,000 $m^2$**

Est. · CBS/C&W Belgrade Q1–Q3 2025 take-up >130,000 $m^2$; Belgrade ≈ national

**PIPELINE** ESTIMATE

**67,500 $m^2$**

Est. · CBS/C&W Belgrade under construction 67,500 $m^2$; Belgrade ≈ national

**TOTAL STOCK** ESTIMATE

**1,457,746 $m^2$**

Est. · CBS/C&W Belgrade modern office stock 1,457,746 $m^2$ GLA; Belgrade ≈ national

**PRIME RENT BY CITY (€/M²/YR)**

| | |
|---|---|
| Belgrade | €216–228/$m^2$/yr |
| Novi Sad | €120–168/$m^2$/yr est |
| Niš | €96–144/$m^2$/yr est |

**PRIME YIELD BY CITY (%)**

| | |
|---|---|
| Belgrade | 7.5–8% |
| Novi Sad | *not published* |
| Niš | *not published* |

**Outlook.** New supply will stay limited in the near term (67,500 $m^2$ under construction, only 7,500 $m^2$ completing in 2025), which should push vacancy lower as older space is absorbed. Rents are expected to remain stable in a maturing market, with upside support from GDP growth accelerating toward 4–5% around Expo 2027.

# Methodology & data provenance

Every figure in this report is attributed to named commercial real-estate research, marked as a labelled estimate, or shown as "not published". Nothing is stated without provenance.

| CITED FIGURES | LABELLED ESTIMATES | NOT PUBLISHED |
|---|---|---|
| **7** | **7** | **10** |
| from third-party research | interpolated, basis stated | no source this period |

CITED

## Sourced from research houses

Prime rent, yield, vacancy, take-up, pipeline and stock are drawn from published market reports by leading research houses such as JLL, CBRE, Cushman & Wakefield, Colliers, BNP Paribas Real Estate, Savills and Knight Frank. The specific sources used in this report are named on the Sources page. Where a house quotes a range (e.g. a prime-yield band), the range is shown. Each figure carries its source and as-of period.

- **Prime rent** — Top achievable rent, best-in-class space (€/m²/yr).
- **Prime yield** — Net initial yield, prime fully-let asset (%).
- **Vacancy rate** — Vacant ÷ total stock (%).
- **Take-up** — Space leased in the period (m²).
- **Pipeline** — Under construction / to be delivered (m²).
- **Total stock** — Total modern stock (m²).

ESTIMATE

## Estimates & gaps

The major research houses cover capital cities and the primary axes closely, but publish little for smaller regional markets. Where no figure is published, we either show "not published" or a clearly-tagged estimate range with its basis stated on the figure (typically interpolation from the national prime and a regional discount). Estimates are our own and are never presented as third-party data.

Reporting periods differ by source (e.g. Q1 2026, H2 2025, FY 2025); each figure shows its own as-of date. Data compiled 2026-07-02, market data as of Q3 2025 (latest published).

# City markets

## Belgrade
Beograd · 6 of 6 metrics published

Capital and effectively the entire modern office market; New Belgrade dominates ~85% of demand and nears 1 million m² GLA. Prime rent €16–18/m²/month.

**PRIME RENT** CITED
**€216–228/m²/yr**
Cushman & Wakefield / CBS International · Q3 2025

**PRIME YIELD** CITED
**7.5–8%**
Cushman & Wakefield / CBS International · Q3 2025

**VACANCY RATE** CITED
**6.42%**
Cushman & Wakefield / CBS International · Q3 2025

**TAKE-UP** CITED
**130,000 m²**
Cushman & Wakefield / CBS International · Q1–Q3 2025

**PIPELINE** CITED
**67,500 m²**
Cushman & Wakefield / CBS International · Q3 2025

**TOTAL STOCK** CITED
**1,457,746 m²**
Cushman & Wakefield / CBS International · Q3 2025

## Novi Sad
1 of 6 metrics published

No modern speculative office market comparable to Belgrade; not separately quantified in published research.

**PRIME RENT** ESTIMATE
**€120–168/m²/yr**
Est. · Regional secondary market; best available space ~€10–14/m²/month (×12), well below Belgrade prime

**PRIME YIELD**
*not published*

**VACANCY RATE**
*not published*

**TAKE-UP**
*not published*

**PIPELINE**
*not published*

**TOTAL STOCK**
*not published*

# City markets

## Niš 1 of 6 metrics published

No modern speculative office market; office demand small and largely older/local stock.

**PRIME RENT** ESTIMATE

**€96–144/m²/yr**

Est. · Tertiary market; best available office ~€8–12/m²/month (×12), far below Belgrade prime

**PRIME YIELD**

*not published*

**VACANCY RATE**

*not published*

**TAKE-UP**

*not published*

**PIPELINE**

*not published*

**TOTAL STOCK**

*not published*

# Sources & disclaimer

**CITED THIRD-PARTY RESEARCH**

- **Cushman & Wakefield / CBS International** — MarketBeat — Belgrade Office Q3 2025 (Q3 2025). https://cw-cbs.rs/wp-content/uploads/2025/11/BELGRADE-OFFICE-MARKET-Q3-2025.pdf

Disclaimer. Figures are attributed to the third-party research houses named above and reflect their respective definitions and reporting periods; OfficeRentInfo does not warrant their accuracy. Figures tagged “estimate” are OfficeRentInfo’s own labelled approximations for markets where no figure is published, and must not be read as third-party data. Reporting periods and market definitions differ between houses. This report is provided for information only and does not constitute investment, valuation or letting advice. 