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Serbia Warehouse Market Report

H1 2026

Serbian logistics stock passes 7.1 million m² as CTP and VGP drive a speculative build-out into secondary cities; prime rents hold at €4–6/m²/month

Belgrade · Novi Sad · Niš

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National overview — Serbia Warehouse

CBS International (Cushman & Wakefield) put Serbia's total modern industrial/logistics stock at ~7.1 million m² of GBA at end-H1 2025, with Belgrade and surroundings (incl. Stara Pazova, Pećinci) holding ~45% (≈3.17 million m²) and Vojvodina ~30%. Prime asking rents were stable at €4.0–6.0/m²/month depending on zone, prime yields at 8.00% for modern logistics and 8.50% for production, and vacancy hovered around 5% thanks to high pre-leasing. H1 2025 national take-up reached ~127,000 m² (+18% y/y), led by logistics, e-commerce and pharma occupiers. The market is expanding beyond Belgrade and Novi Sad into secondary cities — Niš, Kragujevac, Jagodina — led by CTP, with VGP a major new entrant.

PRIME RENT CITED
€48–72/m²/yr
Cushman & Wakefield / CBS International · H1 2025

PRIME YIELD CITED
8–8.5%
Cushman & Wakefield / CBS International · H1 2025

VACANCY RATE CITED
5%
Cushman & Wakefield / CBS International · H1 2025

TAKE-UP CITED
127,000 m²
Cushman & Wakefield / CBS International · H1 2025

PIPELINE CITED
322,000 m²
Cushman & Wakefield / CBS International · H2 2025

TOTAL STOCK CITED
7,115,000 m²
Cushman & Wakefield / CBS International · H1 2025

PRIME RENT BY CITY (€/M²/YR)

Belgrade	€48–72/m²/yr
Novi Sad	€48–66/m²/yr est
Niš	€42–60/m²/yr est

PRIME YIELD BY CITY (%)

Belgrade	8–8.5%
Novi Sad	8–8.5% est
Niš	*not published*

Outlook. H2 2025 was set to add ~322,000 m² of new supply (63% warehouse/logistics, 42% speculative). Major schemes include VGP Park Belgrade phases (396,000 m²) and CTP expansions, while CTPark Niš (41,000 m²) and CTPark Novi Sad East NSE4 (18,000 m²) extend modern stock into secondary cities. Consumer-goods, pharma and e-commerce logistics demand should stay resilient.

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
12	5	7
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 H1 2025 (latest published).

City markets

Belgrade

Beograd · 6 of 6 metrics published

Largest industrial hub (incl. Pećinci/Simanovci, Stara Pazova, Dobanovci); ~45% of national stock. Rents €4.0–6.0/m²/month by zone.

PRIME RENT CITED

€48–72/m²/yr

Cushman & Wakefield / CBS International · H1 2025

PRIME YIELD CITED

8–8.5%

Cushman & Wakefield / CBS International · H1 2025

VACANCY RATE CITED

5%

Cushman & Wakefield / CBS International · H1 2025

TAKE-UP ESTIMATE

43,000 m²

Est. · CBS/C&W: Belgrade incl. Stara Pazova & Pećinci = 34% of Serbia H1 take-up (~127,000 m²) → ≈43,000 m²

PIPELINE ESTIMATE

396,000–531,000 m²

Est. · CBS/C&W planned Belgrade-area schemes: VGP Park Belgrade 396,000 m² plus UDI Simanovci, IPB, CTPark Belgrade West

TOTAL STOCK CITED

3,173,364 m²

Cushman & Wakefield / CBS International · H1 2025

Novi Sad 3 of 6 metrics published

> Vojvodina's core; part of the Vojvodina region (~30%, ≈2.16 million m² of national stock). No standalone Novi Sad metrics published.

PRIME RENT ESTIMATE

€48–66/m²/yr

Est. · Within Serbia's €4.0–6.0/m²/month prime band; Novi Sad typically at/below Belgrade prime; CTPark Novi Sad East NSE4 (18,000 m²) delivering 2025

PRIME YIELD ESTIMATE

8–8.5%

Est. · National prime yield band 8.00–8.50%; no Novi Sad-specific figure published

VACANCY RATE

not published

TAKE-UP

not published

PIPELINE CITED

18,000 m²

Cushman & Wakefield / CBS International · 2025

TOTAL STOCK

not published

City markets

Niš 2 of 6 metrics published

Emerging secondary logistics/production hub; CTP delivering CTPark Niš (41,000 m² under construction, 2025). No standalone stock/rent metrics published.

PRIME RENT ESTIMATE

€42–60/m²/yr

Est. · Secondary city; typically at/below the €4.0–6.0/m²/month national band (~€3.5–5.0/month for new logistics), ×12

PRIME YIELD

not published

VACANCY RATE

not published

TAKE-UP

not published

PIPELINE CITED

41,000 m²

Cushman & Wakefield / CBS International · 2025

TOTAL STOCK

not published

Sources & disclaimer

CITED THIRD-PARTY RESEARCH

- **Cushman & Wakefield / CBS International** — MarketBeat — Serbia Industrial H1 2025 (H1 2025). https://cw-cbs.rs/wp-content/uploads/2025/09/Serbia-Industrial-Market-Report-H1-2025.pdf

Disclaimer. Figures are attributed to the third-party research houses named above and reflect their respective definitions and reporting periods; WarehouseRentInfo does not warrant their accuracy. Figures tagged “estimate” are WarehouseRentInfo’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.