

Belgrade Residential, Q3 2016

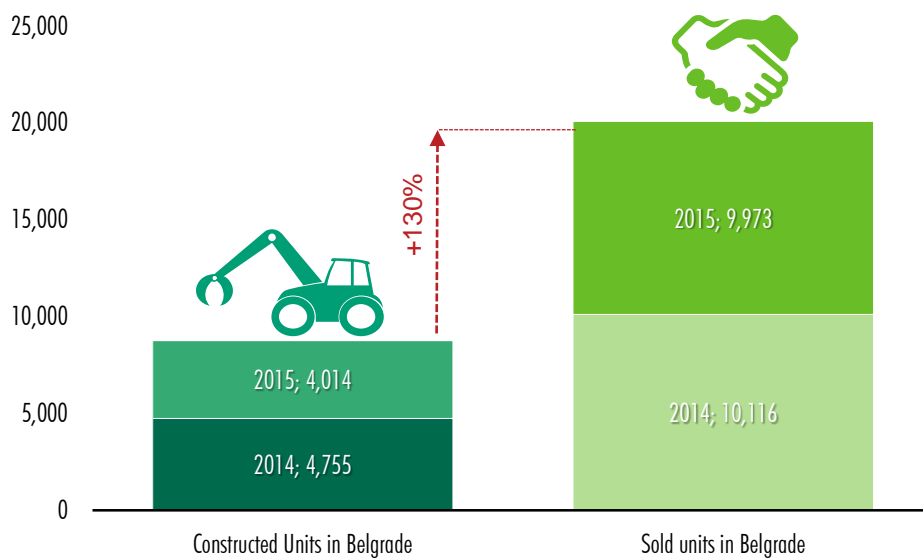
# Investors' appetite for Belgrade residential market growing

 New supply 2015  
**4,014 units**

 Sold units 2015  
**10,000 units**

\*Arrows indicate change from the previous year.

Figure 1 – Belgrade Residential market



Source: Republic Geodetic Agency, Total number of registered S&P agreements  
Statistical Office of the Republic of Serbia, Number of constructed units

**Q3 2016 SUMMARY**

- Nearly 10,000 apartments were sold in Belgrade during 2015, being marginally lower than the number of sold units in 2014
- Looking at the total number of new units on the market, less than 9,000 units were constructed in Belgrade during 2014 and 2015
- The strong contribution of secondary residential market in the number of sold units
- The second phase of Central Garden project welcomes its residents, the third phase with 129 units has started

**RESIDENTIAL SUPPLY**

During 2014 and 2015, residential supply was enlarged by 4,755 and 4,014 new apartments respectively. The largest number of units was constructed in New Belgrade, Palilula and Zvezdara municipalities. The number of constructed units in Serbia amounted to 10,306 in 2015, having decreased by 7%, as compared to 2014-figures.

As of December 2016, the new project will become the part of Belgrade residential market, when the construction of a large-scale residential project Vozdove Kapije will commence in Vozdovac municipality. The project, planned by Isreali investor, Shikun&Binui will host app. 800 apartments, while the first phase envisages the construction of 129 units.

**DEMAND**

The demand for the projects reflecting good balance between location-quality-price remains strong. When comparing the number of sold apartments with the number of constructed units in 2014 and 2015, it surpasses considerably, by 130%.

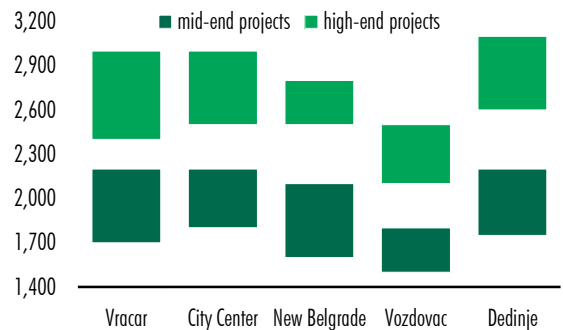


**SALES PRICES**

The sales prices remained unchanged, ranging between EUR 1,700-2,200 (VAT incl.) for mid-end projects, while the asking prices of high-end projects, in central Belgrade municipalities, start off from EUR 2,200 (VAT included).

Having in mind the rental requests, the market notes a stable demand. The rental levels for newly built properties range between EUR 10-13/sq m, while the rents for renovated properties vary between EUR 8-10/sq m.

**Chart 2 – Asking sales prices (EUR/sq m incl. VAT)**



Source: CBS International, part of the CBRE Affiliate Network

**Table 1 – Large-scale residential projects under construction**

Location	Project	Investor	Total Size
Belgrade Downtown	Central Garden	AFI Europe and Shikun & Binui Group	500 units, 3 <sup>rd</sup> phase /129 units
New Belgrade	ABlok	Deka Inzenjering	840 units, 3 <sup>rd</sup> phase /270 units
New Belgrade	Savada	Neimar V	500 units, 2 <sup>nd</sup> phase /200 units
New Belgrade	SunCity	Energogroup	174 units
New Belgrade	West65	PSP Farman	512 units, 3 <sup>rd</sup> phase /100 units
Belgrade Downtown	Two Towers	Eagle Hills	1 <sup>st</sup> phase /296 units
Zemun	Zelena Avenija	Montex Real Estate	236 units

Source: CBS International, part of the CBRE Affiliate Network

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