

Belgrade Residential, Q3 2017

**With the cancelation of the buildings' height restriction, high-rise buildings are to be constructed in Belgrade**

▼ New supply 2016  
**3,167 units**

▲ Sold units 2016  
**12,839 units**

▼ Sold units H1 2017  
**5,147 units**

\*Arrows indicate change from the previous year.

Image 1 – Number of completed units in Belgrade in 2016



**3,167 residential units delivered in Belgrade residential market in 2016**



**12,839 residential units sold in Belgrade residential market in 2016**

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

**Q3 2017 SUMMARY**

- The number of sold apartments in Belgrade during H1 2017 exceeds 5,100 units, being marginally lower than the number of sold units in the same period in 2016
- Looking at the total number of new units on the market, 3,167 units were constructed in Belgrade during 2016
- Israeli investor AFI Europe has announced the commencement of the construction of the large mixed-use complex Skyline Belgrade in late 2017
- The sales prices remained stable, ranging between EUR 1,700-2,200/sq m (VAT incl.) for mid-end projects, and for high-end projects from EUR 2,200-2,800/sq m (VAT incl.)

**RESIDENTIAL SUPPLY**

The strong development of Belgrade residential market continued in the second half of 2017, whereas several Belgrade’s municipalities have experienced the intensive development. Belgrade residential market preserved the strong demand in the previous period, which encourages investors to plan new residential developments.

In addition to the already active large-scale projects, which are currently under construction, there is a number of new projects being announced for development. Also, with the previous cancelation of the buildings’ height restriction in Belgrade, a high-rise development concept is also introduced, with few projects envisaging new benchmarks of living. Namely, as of late 2017, a new complex will become the part of Belgrade residential offer, when the construction of the first 24-storey tower within Skyline Project is expected to commence in Belgrade downtown. This upscale project, planned by Israeli investor AFI Europe, will be located at one of Belgrade’s most attractive locations, in Kneza Milosa Street, totaling app. 100,000 sq m and featuring two residential towers and one office tower.



Skyline Belgrade  
100,000 sq m

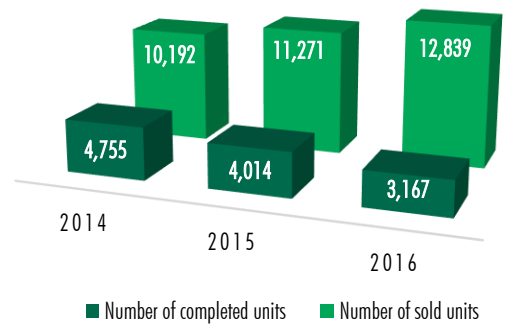
Israeli Shikun & Binui Group continues working on its condominium-type project Vozdove kapije, in Vozdovac municipality. Along with the construction of 129 units in the first phase, the second phase with 106 units is set to begin in late November 2017. Also, the new offer is planned within already active residential projects PSP Farman’s West 65 and Deka Inzenjering’s ABlok, whereas the investors are targeting to enlarge the number of residential units in the new phases.

After the completion of Savada and Savada 2 residential projects in Block 67, Neimar V is planning to develop another residential-commercial project in Tosin bunar Street, named Savada 3. The whole project will hold over 30,000 sq m and the construction works should commence by the end of 2017.

**DEMAND**

The demand for residential units in Belgrade remained strong, having in mind that the number of sold apartments significantly exceeds the number of completed units for several years in a row. According to the official statistics provided by Republic Geodetic Authority, more than 5,100 units were sold in Belgrade in the first half of 2017 point out the stable results expected in 2017, standing at the level of minimum 10,000 units, which equals the average number of sold units in 2015 and 2016 in Belgrade.

Chart 1 – Residential supply vs. demand



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

**SALES PRICES**

The sales prices remained unchanged, depending mostly on the location and quality of finishing works. In the central Belgrade areas, such as city center, Dedinje, Vracar and New Belgrade Municipalities, the sales prices range between EUR 1,700-2,200/sq m (VAT incl.) for mid-end projects, while the asking prices of high-end projects vary between EUR 2,200-2,800/sq m (VAT included).

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

<i>Location</i>	<i>Project</i>	<i>Investor</i>	<i>Total Size</i>
Belgrade Downtown	Central Garden	AFI Europe and Shikun & Binui Group	500 units, 4 <sup>th</sup> phase/67 units
Vozdovac	Vozdove kapije	Shikun & Binui Group	700 units, 1 <sup>st</sup> phase/129 units
New Belgrade	ABlok	Deka Inzenjering	900 units, 4 <sup>th</sup> phase/108 units
New Belgrade	Savada 3	Neimar V	n/a
New Belgrade	West65	PSP Farman	512 units, 4 <sup>th</sup> phase/100 units
Belgrade Downtown	Belgrade Waterfront	Eagle Hills	BW Residences/296 units, BW Vista/228 units, BW Parkview/244 units
Palilula	Sunnyville	Constantine the Great	252 units, 1 <sup>st</sup> phase/126 units
Palilula	Sunnyville Energoprojekt	Energoprojekt	215 units
Vozdovac	Panorama Vozdovac	Alpros Invest	187 units
Vozdovac	Paunov Breg	CPI Group	200 units, 2 <sup>nd</sup> phase/94 units
Juzni Boulevard	New South	EX-ING B&P	129 units
Juzni Bulevar	Kapije Vracara	Aleksandar gradnja	250
Zemun	Zemunske kapije	The Building Directorate of Serbia	1,700 units, 1 <sup>st</sup> phase/323 units
Zemun	Zelena Avenija	Montex	236 units, 2 <sup>nd</sup> phase/50 units

Source: CBS International, part of the CBRE Affiliate Network

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