

Press Release

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Belgrade Research Forum continues its joint platform of market data collection and sharing, publishing the official office market overview for Q1 2014.

Belgrade office market marked significant increase in demand in Q1 2014

Belgrade Research Forum presents the market parameters indicative of Q1 2014, in terms of total office take-up, prime office rents and yields, based on the joint work of the research teams of BRF member companies. The published data reflect consistent, accurate and transparent market overview.

Office space demand

The first quarter of 2014 recorded the total gross take-up standing at 15.503 sq m, out of which 62% was related to new lease transactions, 29% to the renewals of the existing contracts, and remaining 9% was related to the realized expansions. This quarter marked 30 transactions in total, with the average deal size of 517 sq m.

When analyzing the location indications, New Belgrade area remained most preferable location for doing business with 83% transactions recorded during Q1 2014. When observing demand per business sectors, traditionally the strongest demand came from IT companies with 53% followed by Banking and insurance sector with 14% and Professional services sector with 12%.

Achieved gross take-up in Q1 2014 reflecting far more intensive demand recorded the increase of 74% when compared to Q4 2013. Taken on annual basis, the total gross activity in the first quarter of 2014 with 15.503 sq m almost equals that in 2013, comprising 15.559 sq m, for the same period,

Rents and yields of Class A office space in the prime locations

Rents for Class A office space at prime locations in the first quarter remained stable, when compared to 2013, ranging between EUR 14-16.5/sq m/month, while the estimated office yield marked range from 9-9,5%.

The Establishment of Belgrade Research

Following the data exchange platforms already existing in Warsaw, Prague, Bucharest, Budapest, Prague and Zagreb, three leading real estate consultancies in Serbia - CBS International (part of the CBRE Affiliate Network), Colliers International and Jones Lang LaSalle established Belgrade Research Forum at the end of 2012, with the aim to collect, analyze and publish the key real estate market data. Three companies will henceforth jointly collect, analyze and report the main quarterly market indicators such as office take up, prime rents and prime yields. Market transparency and accurate key indicators are fundamental for making important real estate investment decisions. With that regard, this initiative marks the introduction of new business approaches and implementation of best market practices.