

Press release

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Belgrade Research Forum continues its joint platform on market data collection and sharing, publishing the official office market overview for Q2 2013.

Belgrade Office Market marks significantly higher activity in Q2 2013

Belgrade Research Forum presents the market parameters indicative of Q2 2013, 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 Demand

Q2 2013 marked overall gross take-up of 25,087 sq m, which represents a record of 270% increase compared to the same period last year, i.e. 61% increase as compared to Q1 2013. Namely, the total take-up comprises of 10,357 sq m of new lease acquisitions, 580sq m of realized expansions, 13,590 sq m of rent renewals and 560 sq m of expansion and renewals at the same time.

The first three months recorded 25 transactions in total, whereby the average deal size was 1,003 sq m. There were no owner-occupied deals within the period.

When analyzing demand within business sectors, traditionally strong sectors in this quarter were IT companies and professional service providers, whereas the largest share was marked by the banking sector with 51%. Location-wise, over 67% of the lease acquisitions were realized within the New Belgrade area.

Rents and Yields of Class A Office space

Prime headline rents marked no increase in Q2 2013 and remained at the Q1 2013 level, ranging between 14 and 16,5 Eur/sq m, whereas the prime office yield is considered to be between 9 and 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.