



РЕПУБЛИЧКИ ГЕОДЕТСКИ ЗАВОД



RGА APARTMENT PRICE INDEX

Second Quarter 2023

155,90

July 2023



Foreword

According to the United Nations, good land administration connects people with real estate and provides information on the "how", "what", "who", "when" and "where" of possession, use, value and development possibilities on real estate. The multiannual process of reform, modernization and digitization of the Republic Geodetic Authority of Serbia (RGA) is carried out in cooperation with the World Bank under the "Serbia Real Estate Management Project". This reform facilitated the implementation modern technical and methodological solutions for credible monitoring of the property market trends in accordance with the best world practice.

Since the third quarter of 2022, the RGA publishes the apartment price index for the Republic of Serbia, which is developed in accordance with international methodological guidelines. The index was created based on the model for apartment mass valuation, which takes into account the prices from the sales contracts as well different characteristics of a property from authoritative sources - Property Price Register, Real Estate Cadastre, Condominium Register, Geoserbia and Tax Administration. Value of apartments was assessed based on a comprehensive analysis where each apartment is viewed as a set of its own characteristics that affect the market value (area of the apartment, year of construction, quality of infrastructure, distance from public and business facilities, etc.). In the mass valuation model, a time component that reflects the effect of market changes (supply and demand) on the level sales prices from one period to another, is the basis for calculating the index.

The reference or base period is the first quarter of 2019, when the value of the index is 100. The index, due to the predominant representation of apartments in the total turnover of properties in Serbia, has relevance for monitoring of the entire real estate market. The apartment price index will be calculated quarterly, first as a preliminary index, immediately after the end of the quarter, and then as a final index.

Monitoring the property prices trend and turnover is very important for successful handling economic policies and the development of society. From an economic point of view, the construction industry that is most directly related to property market, represents one of the key levers of economic development, which consequently also involves the activities of a large number of related business branches.

From the point of view of citizens, successfully meeting the housing needs is one of the most important issues in life and the biggest financial decisions for most households. Also, in the countries of Southeast Europe, including Serbia, investment in real estate is traditionally one of the most common forms long-term savings. The property market is an essential support for any successful banking system, not only because of citizens who take housing loans, but also because of businesspersons and entrepreneurs who use property as collateral to secure loans necessary for growing their business. Hence, credible monitoring of trends in the property market is necessary so all of the above social and economic segments could function as effectively as possible, as well as for the creators of economic policies to be able monitor and respond in a timely manner to the emergence of potential risks. In fact, the lack of timely monitoring and identification of risks in the property market in the United States had preceded the global financial crisis of 2008, so the production of the housing property price index is therefore recommended and included in the set of monitoring indicators and financial stability by the International Monetary Fund.

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Director
Republic Geodetic Authority**



Apartment Price Trends and Accompanying Market Trends

In the second quarter of 2023, housing price growth continued to slow down (Figure 2). The annual price growth rate is still high, and amounts to 11.19 % for the entire Republic of Serbia, which represents a slowdown compared to the previous period (13.36 % in Q1 2023, 14.94 % in Q4 2022 and 15.31 % in Q3 2022, Figure 2). The value of the RGA apartment price index in the second quarter of 2023 was 155.90, which represents an increase compared to Q1 2023 when it amounted to 153.11, Figure 1 (note: this is the base index that takes the value of 100 in the first quarter of 2019). Apartment prices in the second quarter of 2023 compared to the first quarter of 2023 increased by 1.82 %, while in Q1 2023 this growth was 2.35 % compared to Q4 2022 (Figure 3).

Price growth is somewhat higher in the "old construction" segment, where it amounted to 12.80 % year-on-year in Q2 2023 (15.18 % in Q1 2023), while in the "new construction" segment, i.e. sales by the investors, price growth amounted to 8.30 % year-on-year (vs. 10.15 % in Q1 2023, Figure 2), whereby the price level in "new construction" is relatively higher compared to "old construction" (Table 5).

According to the level of the price index, as in the previous period, and in Q2 2023, the regions of Vojvodina (index value 165.05) and Belgrade (index value 157.75) are leading regions, Figure 4. A sharper slowdown in price growth in Q2 2023 was recorded in Vojvodina and Belgrade (with 13.91 % in Q1 to 11.25 % year-on-year in Q2 2023 in Vojvodina and from 13.71 % to 11.39 % year-on-year in the city of Belgrade). As in the previous few quarters, somewhat more dynamic growth is in the region of Southern and Eastern Serbia, where the annual growth rate in Q2 2023 is 13.95 % (15.18 % in Q1 2023, Figure 5).

Regarding the number of apartment sales, after stopping growth in Q3 and Q4 2022, in the first two quarters of 2023 there is an evident decline in the number of apartments sold. -15 % year-on-year in Q1 2023, Figure 7). Due to such trends - a decrease in the number of apartment sales and slightly weaker price growth, the total value of the apartment market in the second quarter of 2023 recorded a decrease of -11.1 % year-on-year (after a slightly milder decline in Q1 2023 of -3.5 % year-on-year). Namely, the total value of traded apartments in Q2 2023 amounted to EUR 961 million compared to EUR 1,081 million in the same period in 2022. The decline in the number of apartment sales is most pronounced in Belgrade, at 24.6 % year-on-year (16.6 % in Q1 2023). The mildest decrease in the number of occupied apartments was recorded in the region of Sumadija and Western Serbia (-9.6 % year-on-year in Q2 2023, after a decrease of 12.7 % in Q1 2023, Figure 6).

The trends related to the decline in activity on the apartment market with the continued rise in prices are, apparently, a consequence of the decline in lending due to the rise in interest rates, which certainly led to a drop in supply. On the other hand, the demand for apartments, although in all probability also reduced, did not decrease to the extent that it would result in a possible drop in prices. In support of the above, decline in the number of apartments purchased with credit financing was recorded, which has lasted during the previous 6 quarters, and which in Q2 2023 amounted to 53.7 % year-on-year (Figure 8). The share of apartments purchased with credit therefore fell to 16 % in Q2 2023, while two years ago it accounted for about a third of all contracts for the sale of apartments (Figure 9).

In the previous period, according to international comparisons, similar to the trend observed in Serbia, apartment prices continue to rise with a slowdown in the growth rate, in Croatia (14.00 % year-on-year in Q1 2023, 17.33 % in Q4 2022) in Bulgaria (9.48 % year-on-year in Q1 2023, 13.37 % in Q4 2022) and in Slovenia (8.82 % year-on-year in Q1 2023, 11.59 % in Q4 2022). On the other hand, many European countries have seen price declines since Q1 2023 (-6.91 % year-on-year in Sweden and -6.80 % year-on-year in Germany, according to the latest available official data, Figure 11). According to the price index for all 27 EU countries, price growth almost stopped in Q1 2023 at a higher amount of 0.82 % year-on-year (after 3.57 % in Q4 2022, Figure 11).



Figure 1: Apartment price index Serbia: total for the entire property market "new construction" and "old construction", 2019=100

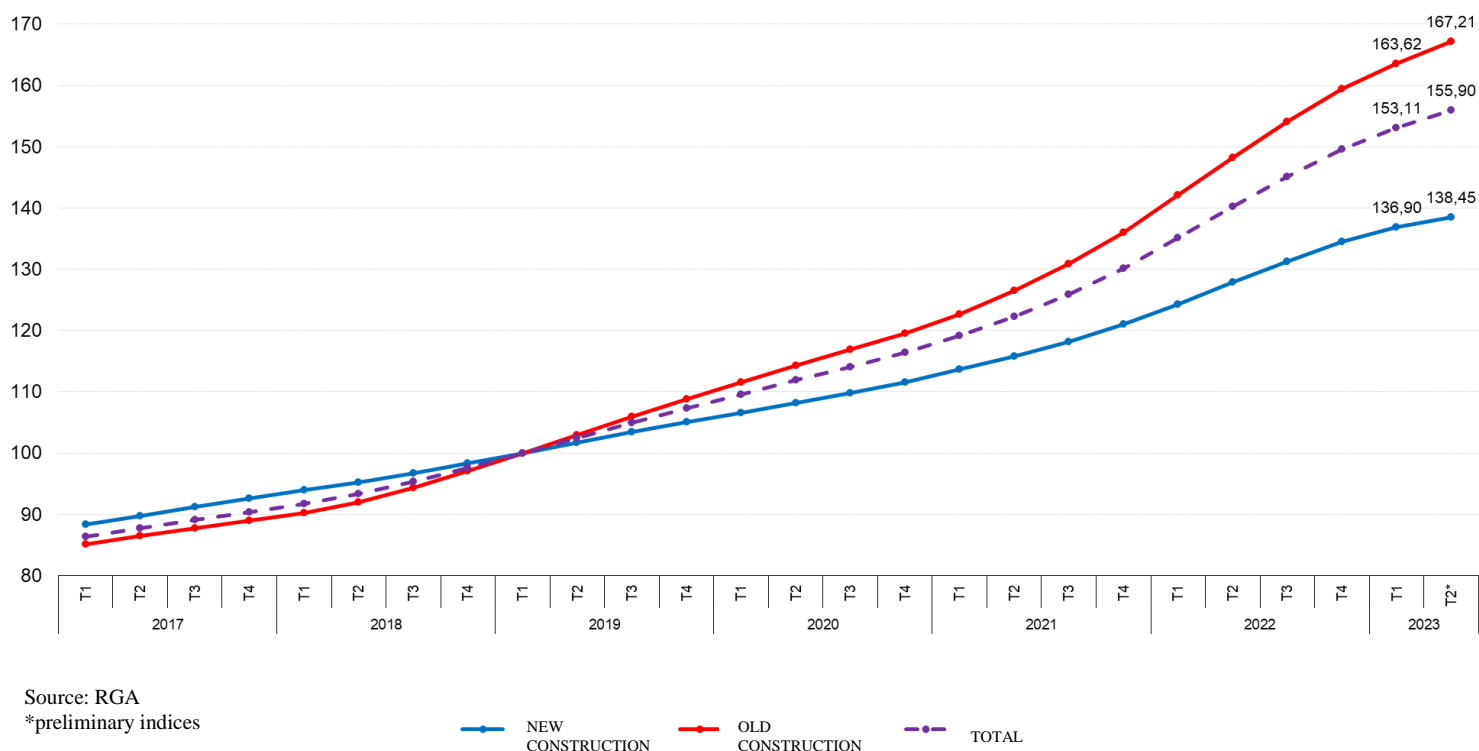


Figure 2: Annual apartment price growth rates: total for the entire property market, segments "new construction" and "old construction", %

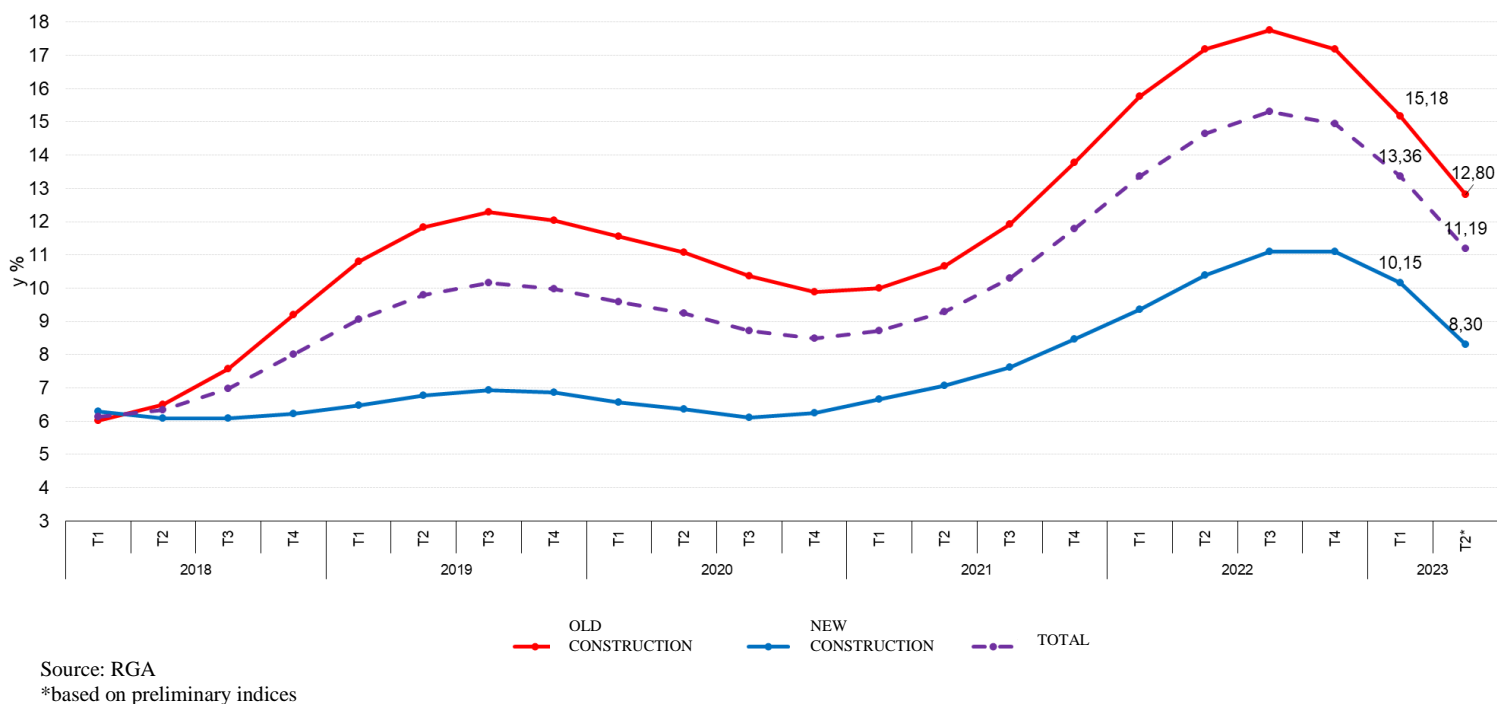
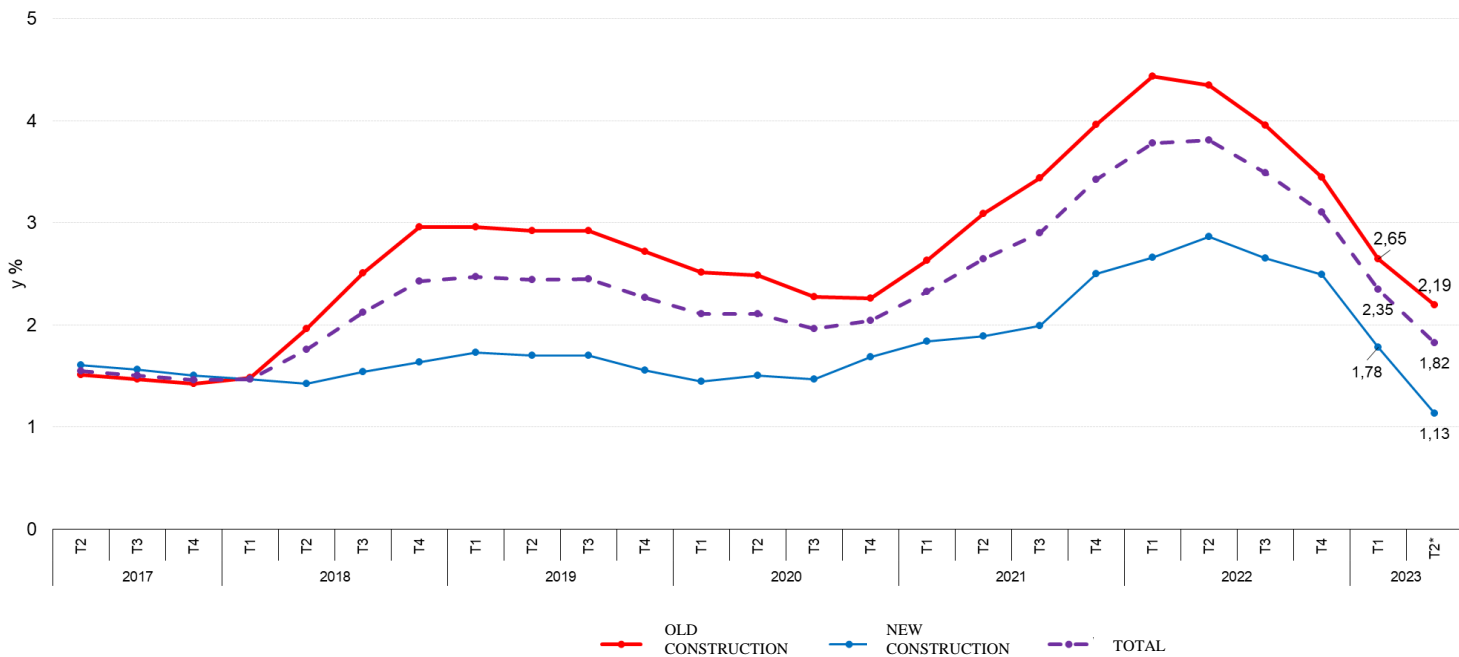


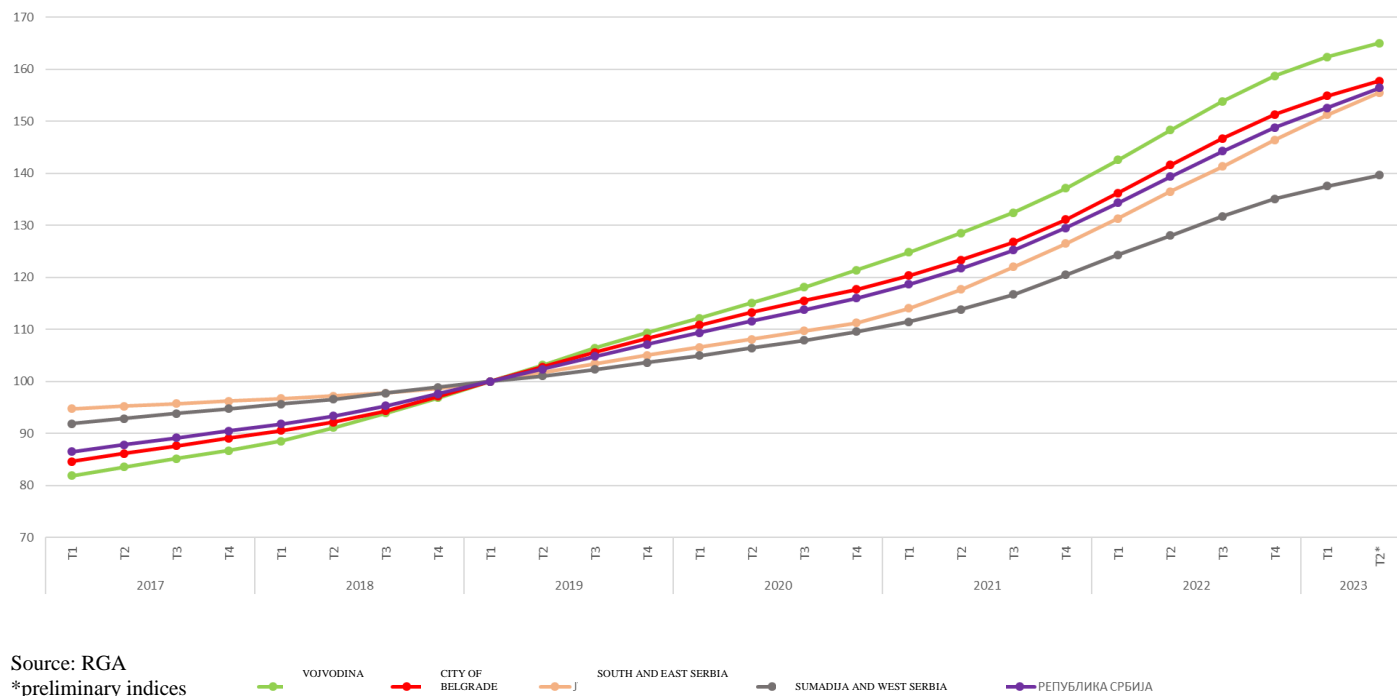


Figure 3: Three month apartment price growth rates: total for the entire property market, segments "new construction" and "old construction", %



Source: RGA
*based on preliminary indices

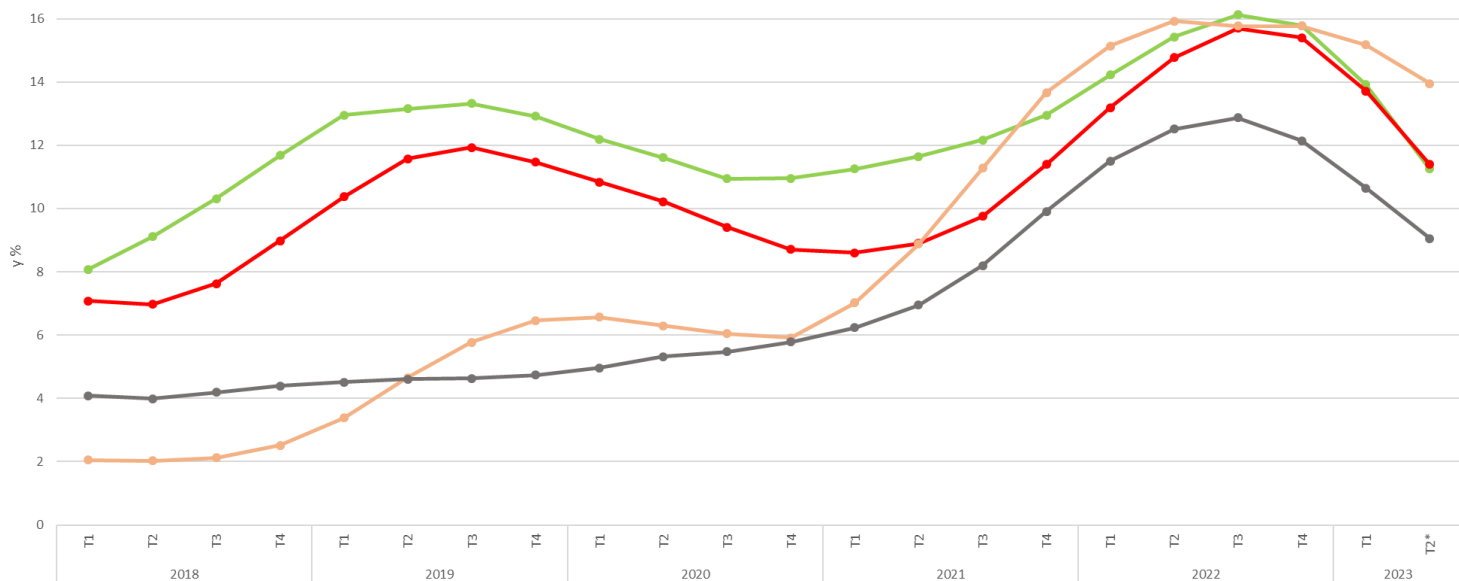
Figure 4: Apartment price index per statistical regions, 2019=100



Source: RGA
*preliminary indices



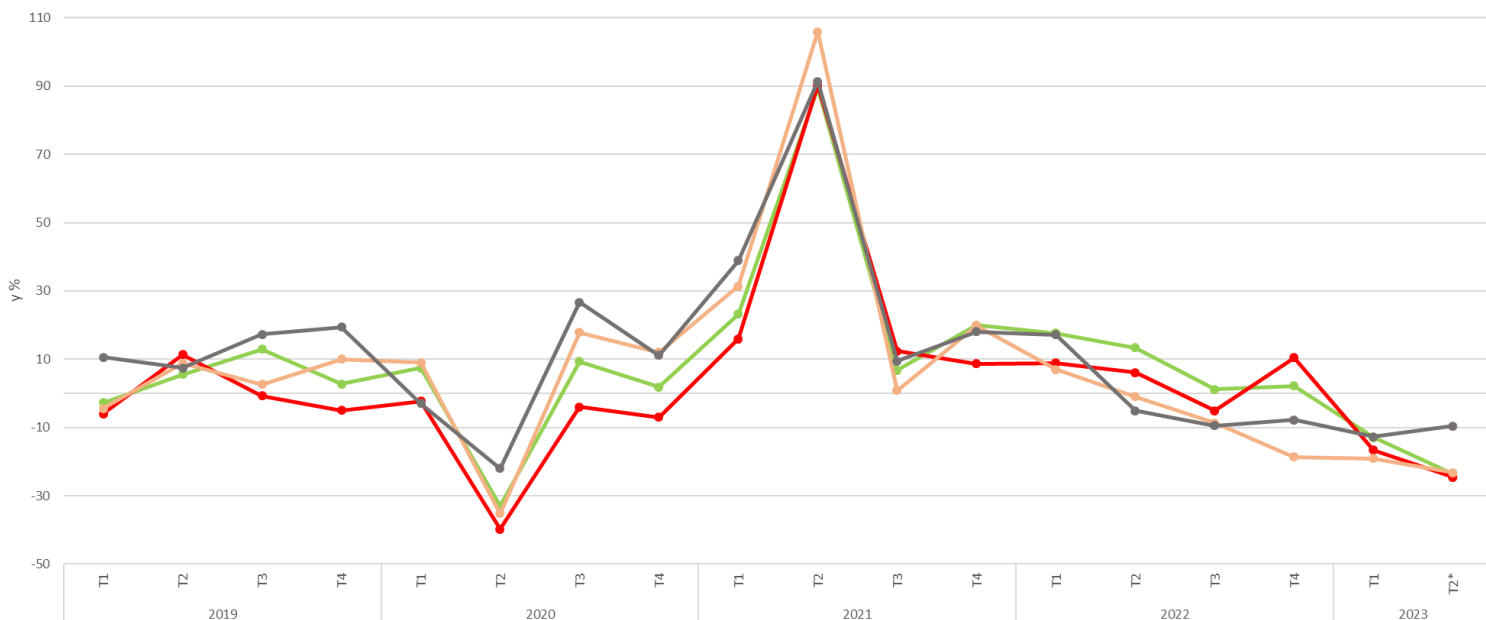
Figure 5: Annual apartment price growth rate per statistical regions, %



Source: RGA
*based on preliminary indices

VOJVODINA CITY OF BELGRADE SOUTH AND EAST SERBIA SUMADIJA AND WEST SERBIA

Figure 6: Annual number of apartment sales growth rate per statistical regions, %

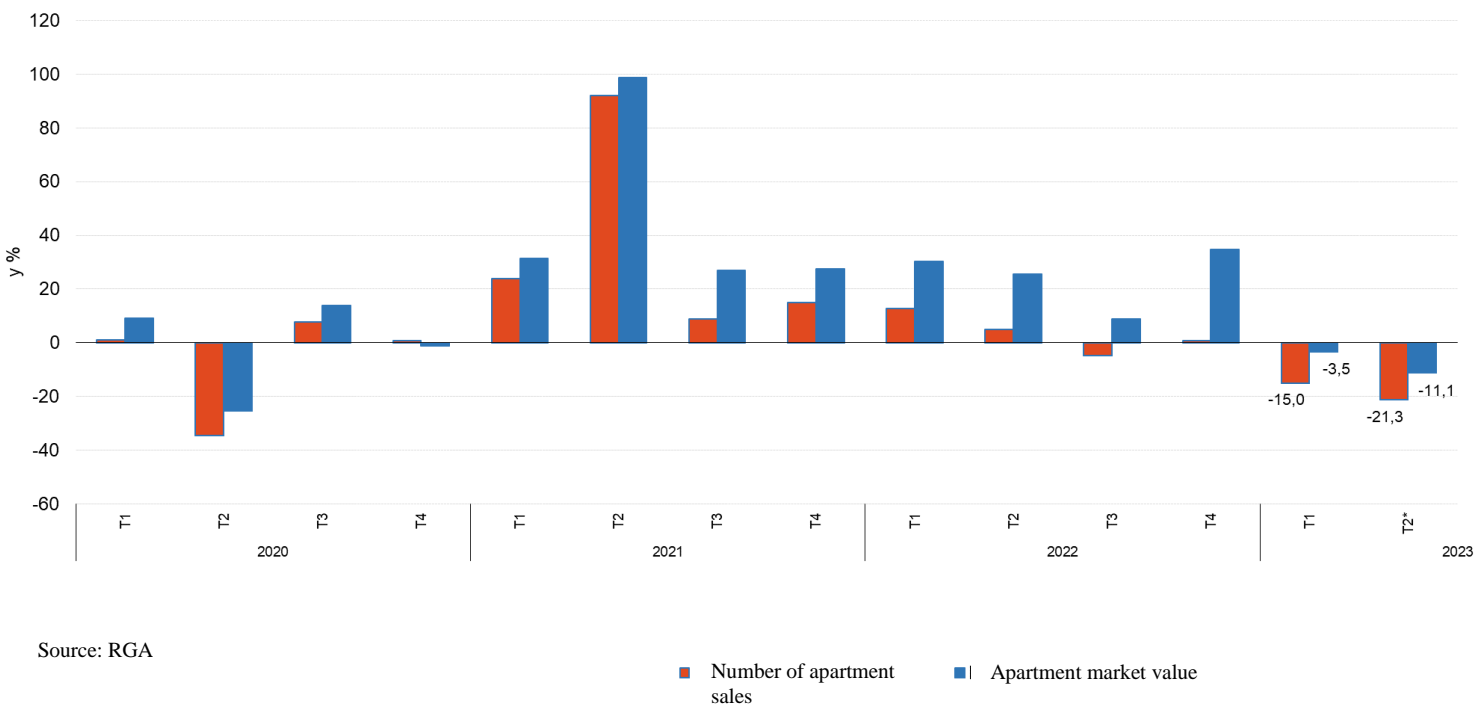


Source: RGA

VOJVODINA CITY OF BELGRADE SOUTH AND EAST SERBIA SUMADIJA AND WEST SERBIA



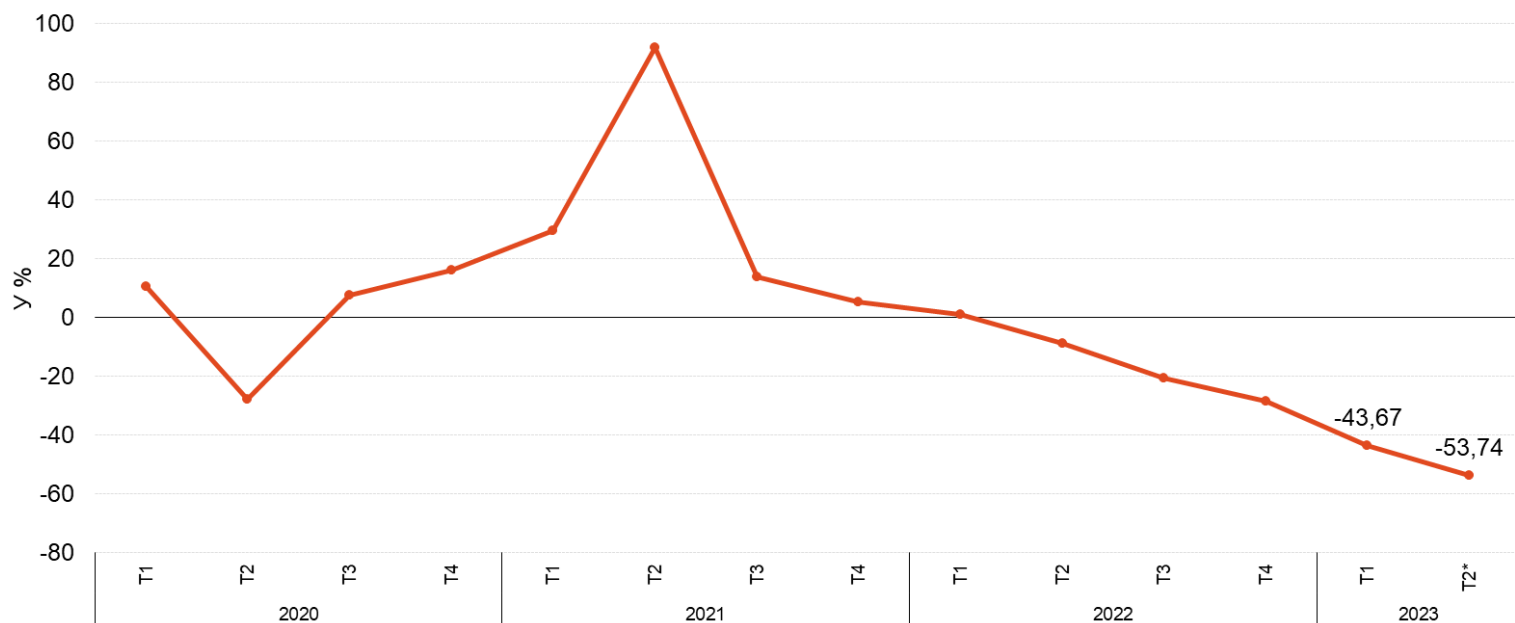
Figure 7: Annual apartment market sales numbers and values growth rates over the territory of the Republic of Serbia, %



Source: RGA

■ Number of apartment sales ■ Apartment market value sales

Figure 8: Annual loan sales growth rates: apartments and all properties, %



Source: RGA



Figure 9: Share of apartment sales with loans over the territory of the Republic of Serbia, %

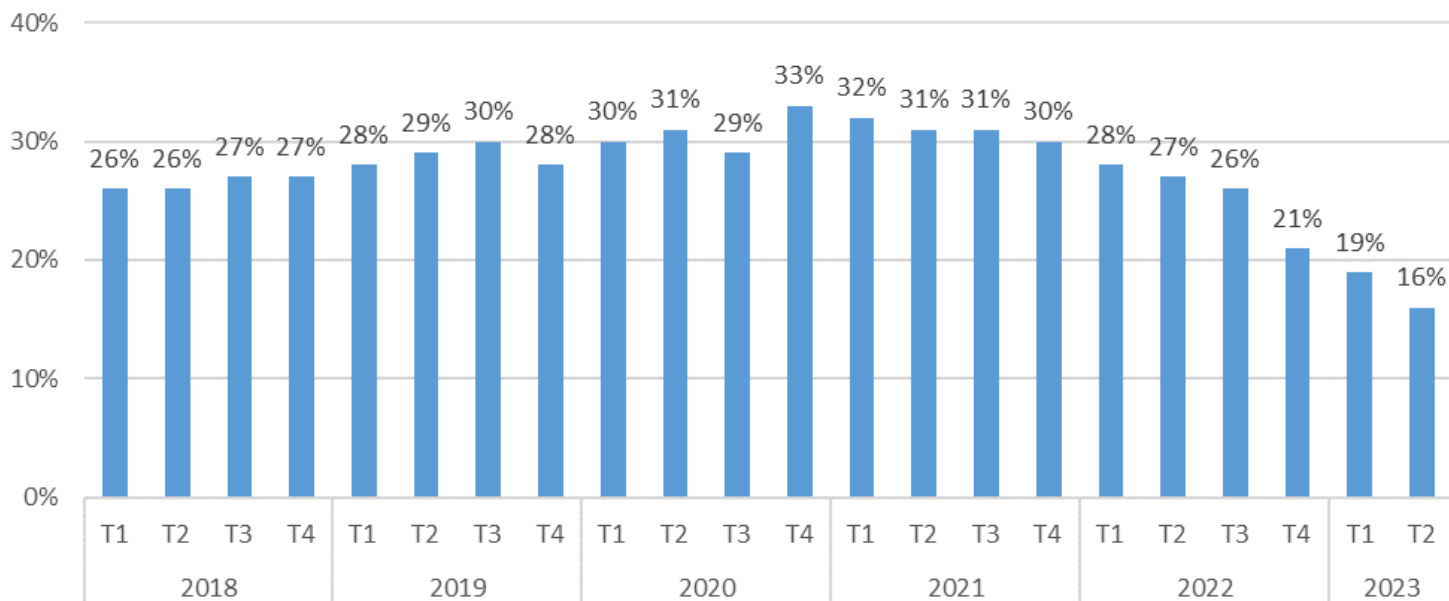
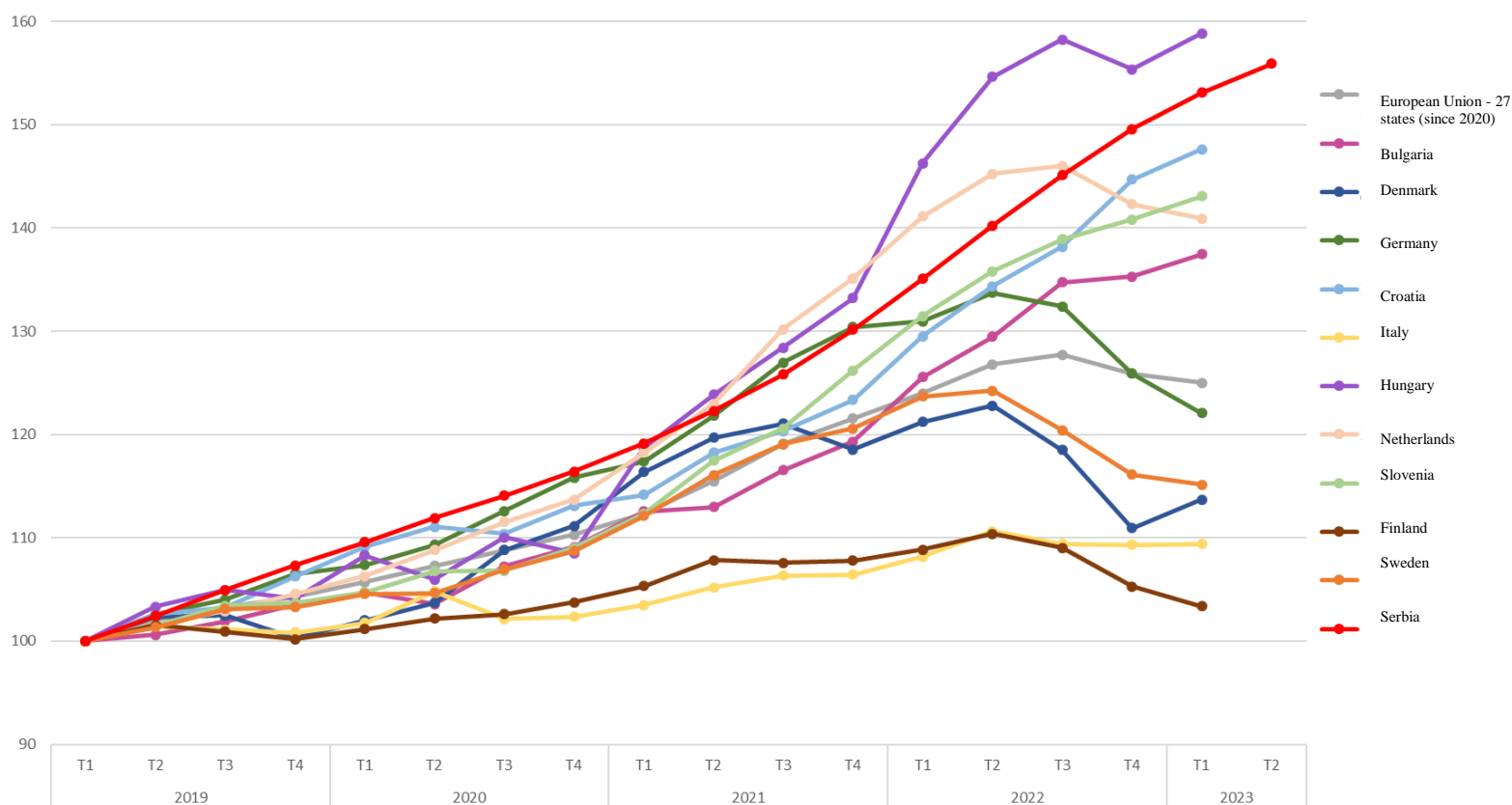
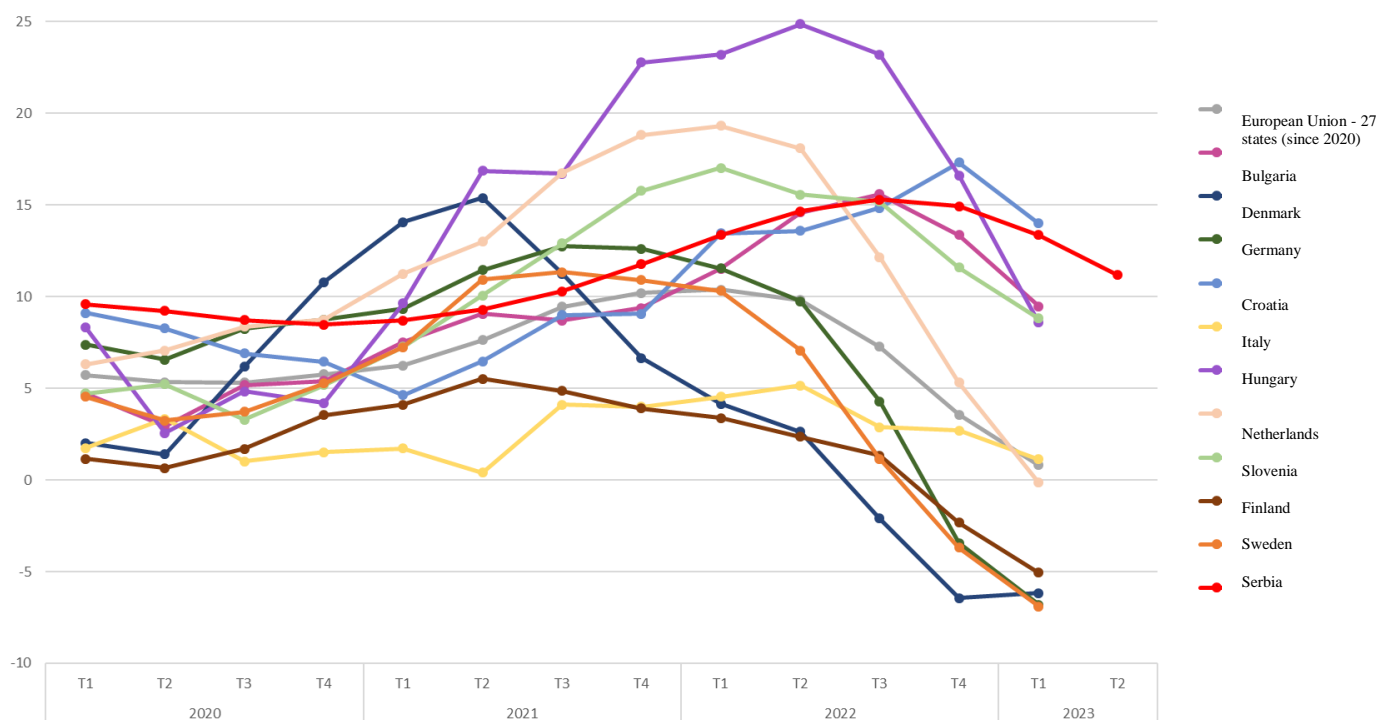


Figure 10: Housing property indices: international comparison *



Source: RGA for Serbia and Eurostat for other countries

Figure 11: Annual housing property prices growth rates: international comparison *



Source: RGA for Serbia and Eurostat for other countries

* there is a possibility of difference in methodologies when calculating housing property indices in different countries, considering different methods available for evaluating and calculating the market price changes (methodological guidelines and advantages and disadvantages of different approaches are presented in the Eurostat Manual).

The methodological approach of creating the RGA index is in accordance with [international standards and recommendations](#) based on the hedonic regression analysis of data from transactions from the [Property Price Register](#)).

Price index calibration is performed in accordance with EUROSTAT standards. In the analysis for the property price indices in the first quarter of 2023, transactions from the period of January 1st, 2017 until June 30th, 2023 were considered. The change compared to the previous reports is that the analysis did not use transactions from 2016, which contributed to providing even better and more accurate price indices.

More detailed methodological explanations of the creation of the RGA index are published on the website of the Republic Geodetic Authority in the document [Methodology of the Creation of the RGA Apartment Index](#).



STATISTICAL ANNEX



Table 1: Apartment price indices for Serbia and statistical regions per market segments "new construction" and "old construction", 2019=100

| YEAR | QUARTER | REPUBLIC OF SERBIA | | | VOJVODINA | | | CITY OF BELGRADE | | | SOUTH AND EAST SERBIA | | | SUMADIJA AND WEST SERBIA | | |
|------|---------|--------------------|--------------------|---------|--------------------|--------------------|---------|--------------------|--------------------|---------|-----------------------|--------------------|---------|--------------------------|--------------------|---------|
| | | NEW CONSTRUCTION % | OLD CONSTRUCTION % | TOTAL % | NEW CONSTRUCTION % | OLD CONSTRUCTION % | TOTAL % | NEW CONSTRUCTION % | OLD CONSTRUCTION % | TOTAL % | NEW CONSTRUCTION % | OLD CONSTRUCTION % | TOTAL % | NEW CONSTRUCTION % | OLD CONSTRUCTION % | TOTAL % |
| 2017 | T1 | 88.36 | 85.13 | 86.40 | 88.25 | 78.07 | 81.91 | 85.98 | 83.72 | 84.61 | 95.83 | 94.25 | 94.79 | 90.00 | 93.45 | 91.92 |
| | T2 | 89.78 | 86.42 | 87.74 | 89.62 | 79.87 | 83.55 | 87.62 | 85.18 | 86.14 | 96.35 | 94.73 | 95.28 | 91.43 | 94.06 | 92.89 |
| | T3 | 91.18 | 87.69 | 89.06 | 90.97 | 81.64 | 85.17 | 89.23 | 86.63 | 87.65 | 96.87 | 95.20 | 95.77 | 92.84 | 94.64 | 93.84 |
| | T4 | 92.55 | 88.94 | 90.36 | 92.31 | 83.39 | 86.76 | 90.81 | 88.06 | 89.14 | 97.39 | 95.67 | 96.25 | 94.23 | 95.21 | 94.77 |
| 2018 | T1 | 93.91 | 90.26 | 91.69 | 93.62 | 85.44 | 88.53 | 92.35 | 89.47 | 90.60 | 97.91 | 96.13 | 96.73 | 95.59 | 95.75 | 95.68 |
| | T2 | 95.25 | 92.03 | 93.30 | 94.92 | 88.88 | 91.16 | 93.89 | 91.02 | 92.15 | 98.42 | 96.59 | 97.21 | 96.92 | 96.34 | 96.60 |
| | T3 | 96.72 | 94.34 | 95.28 | 96.20 | 92.59 | 93.95 | 95.77 | 93.41 | 94.34 | 98.93 | 97.21 | 97.80 | 98.24 | 97.39 | 97.77 |
| | T4 | 98.30 | 97.13 | 97.59 | 97.87 | 96.29 | 96.89 | 97.85 | 96.69 | 97.15 | 99.44 | 98.27 | 98.67 | 99.19 | 98.72 | 98.93 |
| 2019 | T1 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | T2 | 101.70 | 102.92 | 102.44 | 102.21 | 103.73 | 103.15 | 102.10 | 103.27 | 102.81 | 100.91 | 102.15 | 101.73 | 100.67 | 101.36 | 101.05 |
| | T3 | 103.43 | 105.93 | 104.95 | 104.49 | 107.65 | 106.46 | 104.23 | 106.48 | 105.59 | 101.87 | 104.25 | 103.45 | 101.29 | 103.10 | 102.30 |
| | T4 | 105.04 | 108.81 | 107.33 | 106.75 | 111.02 | 109.41 | 106.15 | 109.68 | 108.29 | 102.81 | 106.19 | 105.05 | 101.83 | 105.05 | 103.62 |
| 2020 | T1 | 106.56 | 111.55 | 109.59 | 109.04 | 114.09 | 112.19 | 107.78 | 112.82 | 110.84 | 103.75 | 108.02 | 106.57 | 102.51 | 106.94 | 104.97 |
| | T2 | 108.16 | 114.32 | 111.90 | 111.53 | 117.31 | 115.13 | 109.38 | 115.87 | 113.32 | 104.73 | 109.87 | 108.13 | 103.32 | 108.92 | 106.43 |
| | T3 | 109.75 | 116.92 | 114.10 | 113.91 | 120.66 | 118.11 | 110.93 | 118.51 | 115.53 | 106.06 | 111.56 | 109.70 | 104.19 | 110.87 | 107.90 |
| | T4 | 111.60 | 119.56 | 116.43 | 116.76 | 124.22 | 121.40 | 112.66 | 121.01 | 117.72 | 107.43 | 113.23 | 111.27 | 105.33 | 113.05 | 109.62 |
| 2021 | T1 | 113.65 | 122.71 | 119.14 | 119.73 | 127.89 | 124.81 | 114.62 | 124.09 | 120.37 | 108.77 | 116.75 | 114.05 | 106.74 | 115.32 | 111.51 |
| | T2 | 115.80 | 126.50 | 122.29 | 122.58 | 132.14 | 128.53 | 116.56 | 127.83 | 123.40 | 110.37 | 121.50 | 117.73 | 108.71 | 117.93 | 113.83 |
| | T3 | 118.11 | 130.85 | 125.84 | 125.33 | 136.82 | 132.48 | 118.81 | 131.98 | 126.80 | 112.46 | 126.99 | 122.07 | 110.70 | 121.56 | 116.74 |
| | T4 | 121.06 | 136.03 | 130.15 | 128.17 | 142.56 | 137.13 | 122.17 | 136.93 | 131.13 | 114.63 | 132.55 | 126.48 | 113.33 | 126.19 | 120.48 |
| 2022 | T1 | 124.28 | 142.06 | 135.07 | 131.23 | 149.43 | 142.56 | 125.76 | 143.04 | 136.25 | 117.72 | 138.27 | 131.32 | 116.10 | 130.93 | 124.34 |
| | T2 | 127.84 | 148.23 | 140.21 | 135.00 | 156.47 | 148.36 | 129.46 | 149.50 | 141.62 | 121.43 | 144.18 | 136.48 | 119.07 | 135.27 | 128.07 |
| | T3 | 131.23 | 154.09 | 145.10 | 138.61 | 163.09 | 153.84 | 132.86 | 155.68 | 146.71 | 125.01 | 149.66 | 141.32 | 122.10 | 139.48 | 131.76 |
| | T4 | 134.50 | 159.40 | 149.60 | 142.07 | 168.90 | 158.77 | 135.82 | 161.38 | 151.33 | 130.68 | 154.47 | 146.42 | 124.76 | 143.38 | 135.11 |
| 2023 | T1 | 136.90 | 163.62 | 153.11 | 144.51 | 173.24 | 162.39 | 137.75 | 166.05 | 154.93 | 136.08 | 159.02 | 151.25 | 126.81 | 146.18 | 137.57 |
| | T2* | 138.45 | 167.21 | 155.90 | 146.00 | 176.60 | 165.05 | 138.79 | 170.03 | 157.75 | 140.62 | 163.15 | 155.52 | 128.21 | 148.83 | 139.67 |
| | T3 | | | | | | | | | | | | | | | |
| | T4 | | | | | | | | | | | | | | | |

*based on preliminary indices

Table 2: Annual apartment price growth rates for Serbia and statistical regions per market segments "new construction" and "old construction", %

| YEAR | QUARTER | REPUBLIC OF SERBIA | | | VOJVODINA | | | CITY OF BELGRADE | | | SOUTH AND EAST SERBIA | | | SUMADIJA AND WEST SERBIA | | |
|------|---------|--------------------|--------------------|---------|--------------------|--------------------|---------|--------------------|--------------------|---------|-----------------------|--------------------|---------|--------------------------|--------------------|---------|
| | | NEW CONSTRUCTION % | OLD CONSTRUCTION % | TOTAL % | NEW CONSTRUCTION % | OLD CONSTRUCTION % | TOTAL % | NEW CONSTRUCTION % | OLD CONSTRUCTION % | TOTAL % | NEW CONSTRUCTION % | OLD CONSTRUCTION % | TOTAL % | NEW CONSTRUCTION % | OLD CONSTRUCTION % | TOTAL % |
| 2018 | T1 | 6.28 | 6.03 | 6.12 | 6.08 | 9.44 | 8.08 | 7.41 | 6.87 | 7.08 | 2.17 | 1.99 | 2.05 | 6.21 | 2.46 | 4.09 |
| | T2 | 6.09 | 6.49 | 6.34 | 5.91 | 11.28 | 9.11 | 7.16 | 6.86 | 6.98 | 2.15 | 1.96 | 2.03 | 6.00 | 2.42 | 3.99 |
| | T3 | 6.08 | 7.58 | 6.98 | 5.75 | 13.41 | 10.31 | 7.33 | 7.83 | 7.63 | 2.13 | 2.11 | 2.12 | 5.82 | 2.91 | 4.19 |
| | T4 | 6.21 | 9.21 | 8.00 | 6.02 | 15.47 | 11.68 | 7.75 | 9.80 | 8.99 | 2.10 | 2.72 | 2.51 | 5.26 | 3.69 | 4.39 |
| 2019 | T1 | 6.48 | 10.79 | 9.06 | 6.81 | 17.04 | 12.96 | 8.28 | 11.77 | 10.38 | 2.13 | 4.03 | 3.38 | 4.61 | 4.44 | 4.52 |
| | T2 | 6.77 | 11.83 | 9.80 | 7.68 | 16.71 | 13.15 | 8.74 | 13.46 | 11.57 | 2.53 | 5.76 | 4.65 | 3.87 | 5.21 | 4.61 |
| | T3 | 6.94 | 12.29 | 10.15 | 8.62 | 16.27 | 13.32 | 8.83 | 13.99 | 11.92 | 2.97 | 7.24 | 5.78 | 3.10 | 5.86 | 4.63 |
| | T4 | 6.86 | 12.03 | 9.98 | 9.07 | 15.30 | 12.92 | 8.48 | 13.43 | 11.47 | 3.39 | 8.06 | 6.47 | 2.66 | 6.41 | 4.74 |
| 2020 | T1 | 6.56 | 11.55 | 9.59 | 9.04 | 14.09 | 12.19 | 7.78 | 12.82 | 10.84 | 3.75 | 8.02 | 6.57 | 2.51 | 6.94 | 4.97 |
| | T2 | 6.35 | 11.08 | 9.23 | 9.12 | 13.09 | 11.61 | 7.13 | 12.20 | 10.22 | 3.79 | 7.56 | 6.29 | 2.63 | 7.46 | 5.32 |
| | T3 | 6.11 | 10.37 | 8.72 | 9.02 | 12.09 | 10.94 | 6.43 | 11.30 | 9.41 | 4.11 | 7.01 | 6.04 | 2.86 | 7.54 | 5.47 |
| | T4 | 6.25 | 9.88 | 8.48 | 9.38 | 11.89 | 10.96 | 6.13 | 10.33 | 8.71 | 4.49 | 6.63 | 5.92 | 3.44 | 7.62 | 5.79 |
| 2021 | T1 | 6.65 | 10.00 | 8.71 | 9.80 | 12.10 | 11.25 | 6.35 | 9.99 | 8.60 | 4.84 | 8.08 | 7.02 | 4.13 | 7.84 | 6.23 |
| | T2 | 7.06 | 10.65 | 9.29 | 9.91 | 12.64 | 11.64 | 6.56 | 10.32 | 8.90 | 5.39 | 10.59 | 8.88 | 5.22 | 8.27 | 6.95 |
| | T3 | 7.62 | 11.91 | 10.29 | 10.03 | 13.39 | 12.17 | 7.10 | 11.37 | 9.76 | 6.03 | 13.83 | 11.28 | 6.25 | 9.64 | 8.19 |
| | T4 | 8.48 | 13.78 | 11.78 | 9.77 | 14.76 | 12.96 | 8.44 | 13.16 | 11.39 | 6.70 | 17.06 | 13.67 | 7.60 | 11.62 | 9.91 |
| 2022 | T1 | 9.35 | 15.77 | 13.37 | 9.60 | 16.84 | 14.22 | 9.72 | 15.27 | 13.19 | 8.23 | 18.43 | 15.14 | 8.77 | 13.54 | 11.51 |
| | T2 | 10.40 | 17.18 | 14.65 | 10.13 | 18.41 | 15.43 | 11.07 | 16.95 | 14.76 | 10.02 | 18.67 | 15.93 | 9.53 | 14.70 | 12.51 |
| | T3 | 11.11 | 17.76 | 15.31 | 10.60 | 19.20 | 16.12 | 11.83 | 17.96 | 15.70 | 11.16 | 17.85 | 15.77 | 10.30 | 14.74 | 12.87 |
| | T4 | 11.10 | 17.18 | 14.94 | 10.84 | 18.48 | 15.78 | 11.17 | 17.86 | 15.40 | 14.00 | 16.54 | 15.77 | 10.09 | 13.62 | 12.14 |
| 2023 | T1 | 10.15 | 15.18 | 13.36 | 10.12 | 15.93 | 13.91 | 9.53 | 16.09 | 13.71 | 15.60 | 15.01 | 15.18 | 9.22 | 11.65 | 10.64 |
| | T2* | 8.30 | 12.80 | 11.19 | 8.15 | 12.87 | 11.25 | 7.21 | 13.73 | 11.39 | 15.80 | 13.16 | 13.95 | 7.68 | 10.02 | 9.06 |
| | T3 | | | | | | | | | | | | | | | |
| | T4 | | | | | | | | | | | | | | | |

*based on preliminary indices



Table 3: Three month apartment price growth rates for Serbia and statistical regions per market segments "new construction" and "old construction", %

| YEAR | QUARTER | REPUBLIC OF SERBIA | | | VOJVODINA | | | CITY OF BELGRADE | | | SOUTH AND EAST SERBIA | | | SUMADIJA AND WEST SERBIA | | |
|------|---------|--------------------|--------------------|---------|--------------------|--------------------|---------|--------------------|--------------------|---------|-----------------------|--------------------|---------|--------------------------|--------------------|---------|
| | | NEW CONSTRUCTION % | OLD CONSTRUCTION % | TOTAL % | NEW CONSTRUCTION % | OLD CONSTRUCTION % | TOTAL % | NEW CONSTRUCTION % | OLD CONSTRUCTION % | TOTAL % | NEW CONSTRUCTION % | OLD CONSTRUCTION % | TOTAL % | NEW CONSTRUCTION % | OLD CONSTRUCTION % | TOTAL % |
| 2017 | T1 | / | / | / | / | / | / | / | / | / | / | / | / | / | / | / |
| | T2 | 1.61 | 1.52 | 1.55 | 1.55 | 2.31 | 2.00 | 1.91 | 1.74 | 1.81 | 0.54 | 0.51 | 0.52 | 1.59 | 0.65 | 1.06 |
| | T3 | 1.56 | 1.47 | 1.50 | 1.51 | 2.22 | 1.94 | 1.84 | 1.70 | 1.75 | 0.54 | 0.50 | 0.51 | 1.54 | 0.62 | 1.02 |
| | T4 | 1.50 | 1.43 | 1.46 | 1.47 | 2.14 | 1.87 | 1.77 | 1.65 | 1.70 | 0.54 | 0.49 | 0.50 | 1.50 | 0.60 | 0.99 |
| 2018 | T1 | 1.47 | 1.48 | 1.47 | 1.42 | 2.46 | 2.04 | 1.70 | 1.60 | 1.64 | 0.53 | 0.48 | 0.50 | 1.44 | 0.57 | 0.96 |
| | T2 | 1.43 | 1.96 | 1.76 | 1.39 | 4.03 | 2.97 | 1.67 | 1.73 | 1.71 | 0.52 | 0.48 | 0.50 | 1.39 | 0.62 | 0.96 |
| | T3 | 1.54 | 2.51 | 2.12 | 1.35 | 4.17 | 3.06 | 2.00 | 2.63 | 2.38 | 0.52 | 0.64 | 0.61 | 1.36 | 1.09 | 1.21 |
| | T4 | 1.63 | 2.96 | 2.42 | 1.74 | 4.00 | 3.13 | 2.17 | 3.51 | 2.98 | 0.52 | 1.09 | 0.89 | 0.97 | 1.37 | 1.19 |
| 2019 | T1 | 1.73 | 2.95 | 2.47 | 2.18 | 3.85 | 3.21 | 2.20 | 3.42 | 2.93 | 0.56 | 1.76 | 1.35 | 0.82 | 1.30 | 1.08 |
| | T2 | 1.70 | 2.92 | 2.44 | 2.21 | 3.73 | 3.15 | 2.10 | 3.27 | 2.81 | 0.91 | 2.15 | 1.73 | 0.67 | 1.36 | 1.05 |
| | T3 | 1.70 | 2.92 | 2.45 | 2.23 | 3.78 | 3.21 | 2.09 | 3.11 | 2.70 | 0.95 | 2.06 | 1.69 | 0.62 | 1.72 | 1.24 |
| | T4 | 1.56 | 2.72 | 2.27 | 2.16 | 3.13 | 2.77 | 1.84 | 3.01 | 2.56 | 0.92 | 1.86 | 1.55 | 0.53 | 1.89 | 1.29 |
| 2020 | T1 | 1.45 | 2.52 | 2.11 | 2.15 | 2.77 | 2.54 | 1.54 | 2.86 | 2.35 | 0.91 | 1.72 | 1.45 | 0.67 | 1.80 | 1.30 |
| | T2 | 1.50 | 2.48 | 2.11 | 2.28 | 2.82 | 2.62 | 1.48 | 2.70 | 2.24 | 0.94 | 1.71 | 1.46 | 0.79 | 1.85 | 1.39 |
| | T3 | 1.47 | 2.27 | 1.97 | 2.13 | 2.86 | 2.59 | 1.42 | 2.28 | 1.95 | 1.27 | 1.54 | 1.45 | 0.84 | 1.79 | 1.38 |
| | T4 | 1.69 | 2.26 | 2.04 | 2.50 | 2.95 | 2.79 | 1.56 | 2.11 | 1.90 | 1.29 | 1.50 | 1.43 | 1.09 | 1.97 | 1.59 |
| 2021 | T1 | 1.84 | 2.63 | 2.33 | 2.54 | 2.95 | 2.81 | 1.74 | 2.55 | 2.25 | 1.25 | 3.11 | 2.50 | 1.34 | 2.01 | 1.72 |
| | T2 | 1.89 | 3.09 | 2.64 | 2.38 | 3.32 | 2.98 | 1.69 | 3.01 | 2.52 | 1.47 | 4.07 | 3.23 | 1.85 | 2.26 | 2.08 |
| | T3 | 1.99 | 3.44 | 2.90 | 2.24 | 3.54 | 3.07 | 1.93 | 3.25 | 2.76 | 1.89 | 4.52 | 3.69 | 1.83 | 3.08 | 2.56 |
| | T4 | 2.50 | 3.96 | 3.42 | 2.27 | 4.20 | 3.51 | 2.83 | 3.75 | 3.41 | 1.93 | 4.38 | 3.61 | 2.38 | 3.81 | 3.20 |
| 2022 | T1 | 2.66 | 4.43 | 3.78 | 2.39 | 4.82 | 3.96 | 2.94 | 4.46 | 3.90 | 2.70 | 4.32 | 3.83 | 2.44 | 3.76 | 3.20 |
| | T2 | 2.86 | 4.34 | 3.81 | 2.87 | 4.71 | 4.07 | 2.94 | 4.52 | 3.94 | 3.15 | 4.27 | 3.93 | 2.56 | 3.31 | 3.00 |
| | T3 | 2.65 | 3.95 | 3.49 | 2.67 | 4.23 | 3.69 | 2.63 | 4.13 | 3.59 | 2.95 | 3.80 | 3.55 | 2.54 | 3.11 | 2.88 |
| | T4 | 2.49 | 3.45 | 3.10 | 2.50 | 3.56 | 3.20 | 2.23 | 3.66 | 3.15 | 4.54 | 3.21 | 3.61 | 2.18 | 2.80 | 2.54 |
| 2023 | T1 | 1.78 | 2.65 | 2.35 | 1.72 | 2.57 | 2.28 | 1.42 | 2.89 | 2.38 | 4.13 | 2.95 | 3.30 | 1.64 | 1.95 | 1.82 |
| | T2* | 1.13 | 2.19 | 1.82 | 1.03 | 1.94 | 1.64 | 0.75 | 2.40 | 1.82 | 3.34 | 2.60 | 2.82 | 1.10 | 1.81 | 1.53 |
| | T3 | | | | | | | | | | | | | | | |
| | T4 | | | | | | | | | | | | | | | |

*based on preliminary indices

Table 4: Number and total value of apartment sales, total for Serbia and for statistical regions

| YEAR | QUARTER | REPUBLIC OF SERBIA | | VOJVODINA | | CITY OF BELGRADE | | SOUTH AND EAST SERBIA | | SUMADIJA AND WEST SERBIA | |
|------|---------|--------------------|-------------------------------|-----------------|-------------------------------|------------------|-------------------------------|-----------------------|-------------------------------|--------------------------|-------------------------------|
| | | Number of sales | Value of sales EUR million | Number of sales | Value of sales EUR million | Number of sales | Value of sales EUR million | Number of sales | Value of sales EUR million | Number of sales | Value of sales EUR million |
| 2018 | T1 | 8,761 | 423.69 | 2,157 | 83.81 | 4,204 | 267.47 | 858 | 24.17 | 1,542 | 48.25 |
| | T2 | 9,512 | 467.71 | 2,479 | 94.68 | 4,317 | 289.05 | 990 | 28.85 | 1,726 | 55.13 |
| | T3 | 10,155 | 497.58 | 2,496 | 93.45 | 4,721 | 309.32 | 1,152 | 34.67 | 1,786 | 60.14 |
| | T4 | 11,555 | 631.90 | 2,963 | 118.71 | 5,511 | 417.00 | 1,091 | 31.34 | 1,990 | 64.84 |
| 2019 | T1 | 8,575 | 473.52 | 2,099 | 86.91 | 3,951 | 304.97 | 820 | 24.54 | 1,705 | 57.10 |
| | T2 | 10,354 | 576.07 | 2,615 | 106.56 | 4,807 | 377.29 | 1,077 | 32.43 | 1,855 | 59.79 |
| | T3 | 10,782 | 586.59 | 2,819 | 118.04 | 4,686 | 362.63 | 1,182 | 35.98 | 2,095 | 69.94 |
| | T4 | 11,858 | 712.86 | 3,043 | 140.25 | 5,239 | 451.70 | 1,200 | 37.71 | 2,376 | 83.20 |
| 2020 | T1 | 8,663 | 519.27 | 2,254 | 101.24 | 3,861 | 330.75 | 894 | 27.79 | 1,654 | 59.49 |
| | T2 | 6,793 | 400.68 | 1,754 | 76.56 | 2,893 | 247.52 | 698 | 22.63 | 1,448 | 53.97 |
| | T3 | 11,628 | 669.97 | 3,082 | 132.78 | 4,498 | 400.99 | 1,393 | 41.63 | 2,655 | 94.58 |
| | T4 | 11,958 | 708.93 | 3,100 | 140.27 | 4,874 | 430.78 | 1,344 | 41.02 | 2,640 | 96.85 |
| 2021 | T1 | 10,722 | 684.04 | 2,776 | 122.80 | 4,475 | 442.69 | 1,174 | 36.38 | 2,297 | 82.16 |
| | T2 | 13,030 | 861.11 | 3,320 | 156.33 | 5,502 | 556.51 | 1,437 | 47.15 | 2,771 | 101.11 |
| | T3 | 12,653 | 834.87 | 3,291 | 159.05 | 5,052 | 519.63 | 1,404 | 46.34 | 2,906 | 109.85 |
| | T4 | 13,742 | 904.31 | 3,718 | 185.87 | 5,297 | 540.00 | 1,611 | 55.96 | 3,116 | 122.48 |
| 2022 | T1 | 12,091 | 890.33 | 3,267 | 175.32 | 4,884 | 562.04 | 1,255 | 46.69 | 2,685 | 106.29 |
| | T2 | 13,670 | 1086.53 | 3,766 | 214.60 | 5,853 | 711.72 | 1,423 | 51.97 | 2,628 | 108.24 |
| | T3 | 11,995 | 923.43 | 3,322 | 195.97 | 4,784 | 570.74 | 1,275 | 46.62 | 2,614 | 110.10 |
| | T4 | 13,821 | 1229.1 | 3,803 | 227.15 | 5,859 | 825.99 | 1,312 | 52.46 | 2,847 | 123.46 |
| 2023 | T1 | 10,238 | 861.50 | 2,818 | 177.50 | 4,058 | 538.20 | 1,008 | 40.50 | 2,354 | 105.30 |
| | T2* | 10,753 | 961.00 | 2,875 | 168.00 | 4,408 | 596.00 | 1,092 | 81.00 | 2,378 | 115.00 |
| | T3 | | | | | | | | | | |
| | T4 | | | | | | | | | | |

*based on preliminary indices



Table 5: Statistical parameters and prices of apartments in major cities

| Period | "Old construction" | | | "New construction" | | |
|------------|-----------------------------|--|-----------------------------|-----------------------------|--|-----------------------------|
| | 10 th percentile | Median price (50 th percentile) | 90 th percentile | 10 th percentile | Median price (50 th percentile) | 90 th percentile |
| | [EUR/m ²] | [EUR/m ²] | [EUR/m ²] | [EUR/m ²] | [EUR/m ²] | [EUR/m ²] |
| Belgrade | | | | | | |
| T2 2021 | 790 | 1,420 | 2,200 | 1,100 | 1,890 | 3,050 |
| T2 2022 | 935 | 1,720 | 2,670 | 1,130 | 2,200 | 3,560 |
| T2 2023 | 1,000 | 2,020 | 3,160 | 1,300 | 2,170 | 3,810 |
| Novi Sad | | | | | | |
| T2 2021 | 950 | 1,300 | 1,700 | 1,000 | 1,370 | 1,590 |
| T2 2022 | 1,090 | 1,610 | 2,120 | 1,100 | 1,520 | 1,970 |
| T2 2023 | 1,230 | 1,900 | 2,500 | 1,250 | 1,700 | 2,280 |
| Nis | | | | | | |
| T2 2021 | 610 | 870 | 1,100 | 800 | 970 | 1,200 |
| T2 2022 | 670 | 1,040 | 1,390 | 760 | 1,110 | 1,430 |
| T2 2023 | 1,620 | 1,260 | 750 | 910 | 1,400 | 1,850 |
| Kragujevac | | | | | | |
| T2 2021 | 570 | 760 | 990 | 840 | 1,020 | 1,240 |
| T2 2022 | 680 | 860 | 1,150 | 770 | 1,010 | 1,330 |
| T2 2023 | 660 | 1,040 | 1,430 | 1,070 | 1,290 | 1,530 |



All reports and index development methodology are available at the website of the Republic Geodetic Authority **www.rgz.gov.rs**

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