РЕПУБЛИЧКИ **ГЕОДЕТСКИ** ЗАВОД

RGA APARTMENT PRICE INDEX

First Quarter 2024.

160,49

June 2024.

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 of 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 as 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 of 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
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Apartment Prices and Related Market Trends

In the first quarter (Q1) of 2024, the RGA apartment price index reached 160.49, representing a growth of 0.78% compared to Q4 2023, when the index was 159.24 (Figure 1). For reference, this is a base index that took a value of 100 in the first quarter of 2019.

Housing prices in Serbia in the first quarter of 2024 continued the trend of slowing growth, which has persisted for six consecutive quarters (Figure 2). The annual growth rate of housing prices in Serbia in the first quarter of 2024 was 4.74%. Examining the quarterly growth rates, a stabilization of prices was noted, with slight increases (0.49% in the "resale" segment in the Belgrade region, 0.44% in the "first sale" segment in the Šumadija and Western Serbia regions, Table 3).

In the "resale" segment, the annual price growth was 4.52% (compared to 6.37% in Q4 2023), while in the "first sale" segment (purchases from developers), the annual price growth was 5.09% (compared to 6.12% in Q4 2023, Figure 2). The index for "first sale" prices increased by 0.93% from 145.92 in Q4 2023 to 147.27 in Q1 2024. The index for "resale" prices increased by a somewhat smaller margin compared to "first sale". In Q1 2024, it was 169.50, which represents a 0.70% increase compared to Q4 2023 when the index was 168.33 (Figure 1, Figure 3). The price level in "first sale" properties remains relatively higher compared to "resale" properties (Table 5).

The price index level in Q1 2024, as in the previous quarter, is highest in the Vojvodina region (index value 169.70) and the city of Belgrade (index value 162.95, Figure 4). Price growth deceleration in Q1 2024 was observed in Vojvodina and Belgrade (with a decrease from 6.46% in Q4 to 5.00% year-over-year in Q1 2024 in Vojvodina and from 6.29% to 4.50% year-over-year in Belgrade). A more dynamic growth was noted in the South and East Serbia regions, where the annual growth rate in Q1 2024 was 7.16% (compared to 8.54% in Q4 2023, Figure 5).

Following a significant increase in the number of transactions in the post-pandemic period, 2023 saw a trend of decreasing transactions compared to the previous two years. The first quarter of 2024 brought stabilization in demand for apartments in Serbia, with 10,186 transactions recorded, totaling a value of 834 million EUR. The number of apartment sales was 0.7% lower compared to the first quarter of the previous year (10,255 in Q1 2023), following a decline of -19.8% year-over-year in Q4 2023 (Figure 7).

Regionally, the Šumadija and Western Serbia region recorded a significant annual increase in the number of apartment sales of 11.28% and a 24.04% increase in transaction value, while the South and East Serbia region saw a 4.92% increase in the number of sales and a 37.50% increase in transaction value (Figure 6). In the same period, the Belgrade region recorded a decline in the number of transactions of -6.5% year-over-year (-31.60% in Q4 2023) and a decline in transaction value of -10.13%, as well as the Vojvodina region, where there was a decrease in the number of transactions (-4.32%) and in transaction value (0.56%).

The number of properties purchased with credit financing decreased by -3.39% in the first quarter of 2024 compared to the same period of the previous year, compared to -36.08% in Q4 2023 (Figure 8). Of the total number of properties sold in the first quarter of 2024, 18% were financed by loans, which is one percentage point less compared to the same period of the previous year (Figure 9), while in Q4 2023 the share was 17%.

The trend of further gradual slowing of housing price growth was recorded in Serbia in the first quarter (4.74% in Q1 2024 compared to 6.28% in Q4 2023). According to the latest available data from Eurostat, the EU housing price index for Q4 2023 shows a slight year-over-year increase of 0.24% compared to the previous year. The highest year-over-year growth was recorded in Poland at 13.02% in Q4 2023 compared to 9.26% in Q3 2023, followed by Bulgaria at 10.07% year-over-year (in Q4 2023, 9.20% in Q3 2023). Croatia recorded a double-digit growth rate but still lower than in previous quarters at 9.48% year-over-year in Q4 2023 (10.87% in Q3 2023), while in Slovenia, housing prices recorded a 6.8% year-over-year increase in Q4 2023.

An annual decline in prices was recorded in eight out of 27 European countries in the fourth quarter of 2024 (Figure 11). The largest year-over-year declines were observed in Luxembourg at -14.41%, in Germany at -7.15%, and in Finland at -4.41% (Figure 11).
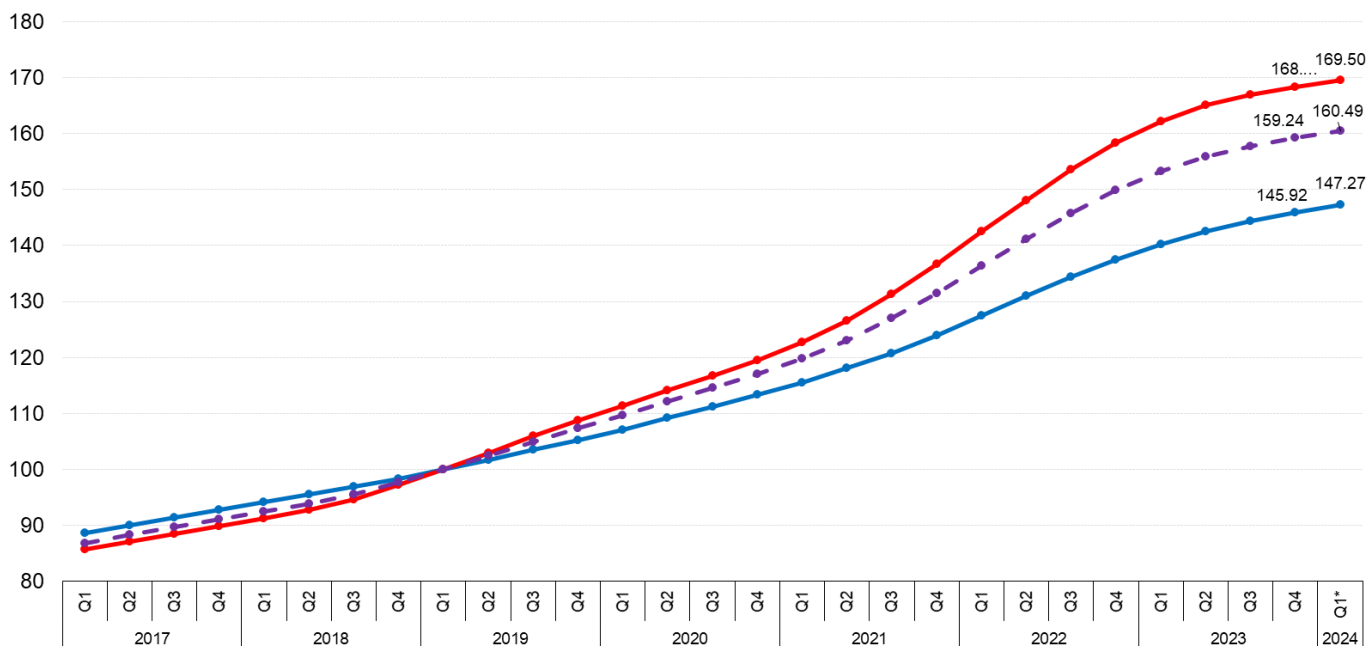
Figure 1: Apartment price index Serbia: total for the entire property market, "first sale" and "resale", 2019=100
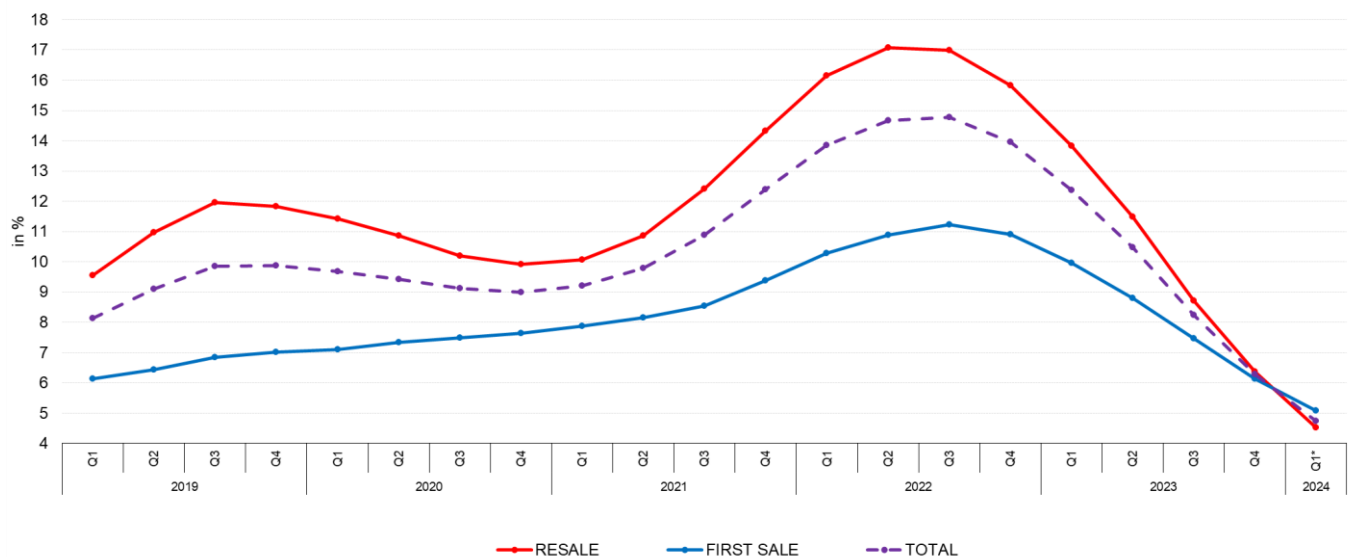
Figure 2: Annual apartment price growth rates: total for the entire property market, segments "first sale" and "resale", %
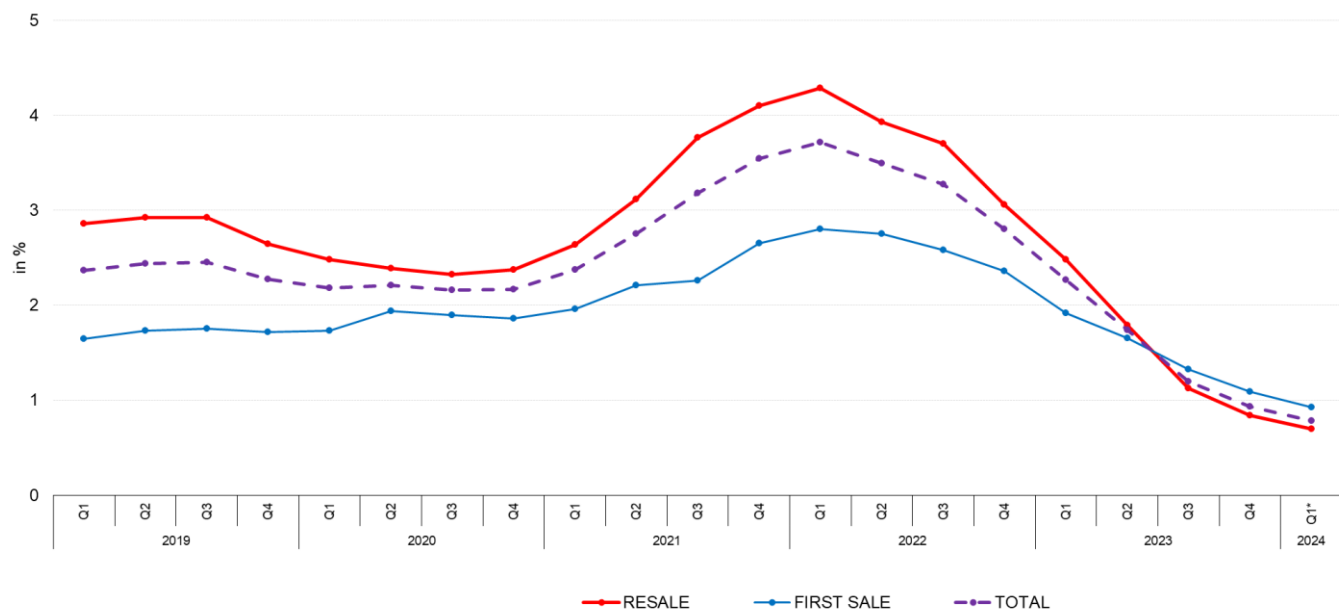
Figure 3: Quarter-on-quarter price growth rates: total for the entire apartment market, and segments "first sale" and "resale", in %
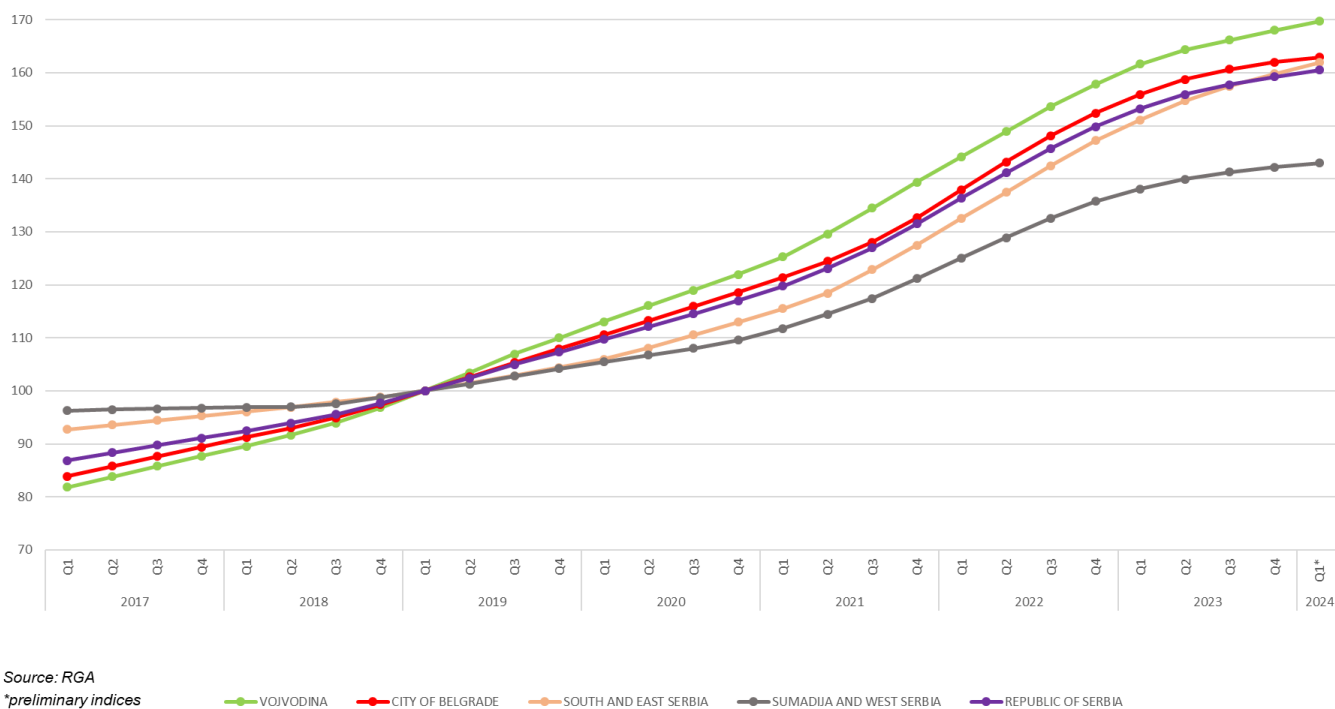
Figure 4: Apartment price index by region, 2019=100
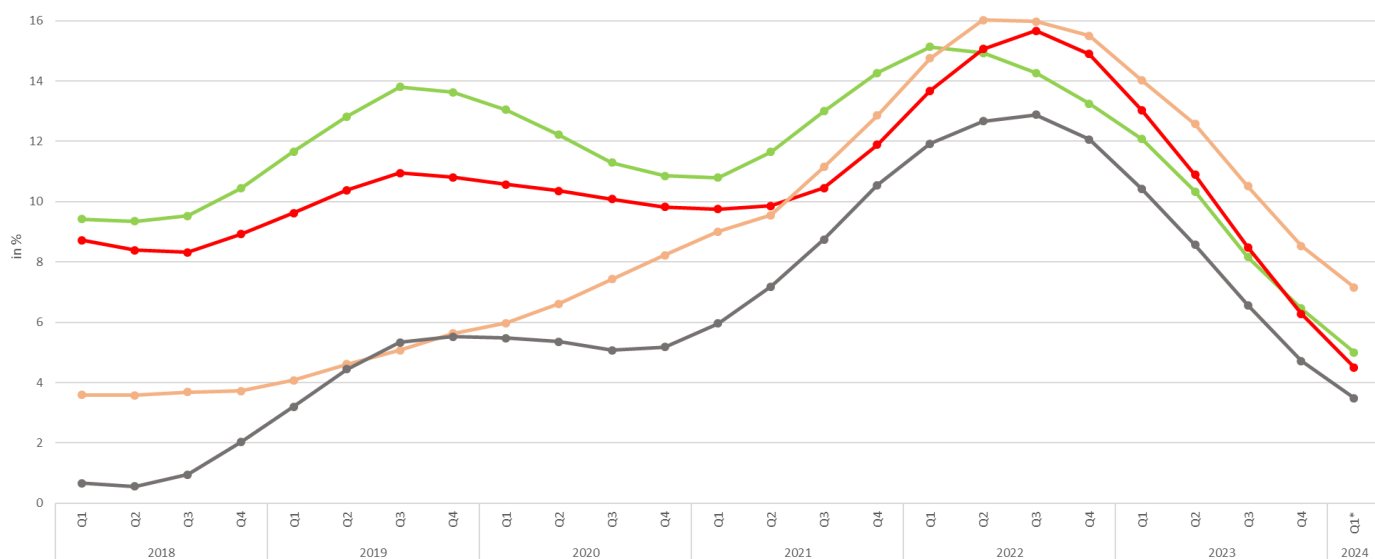
Figure 5: Annual apartment price growth rate by region, in %
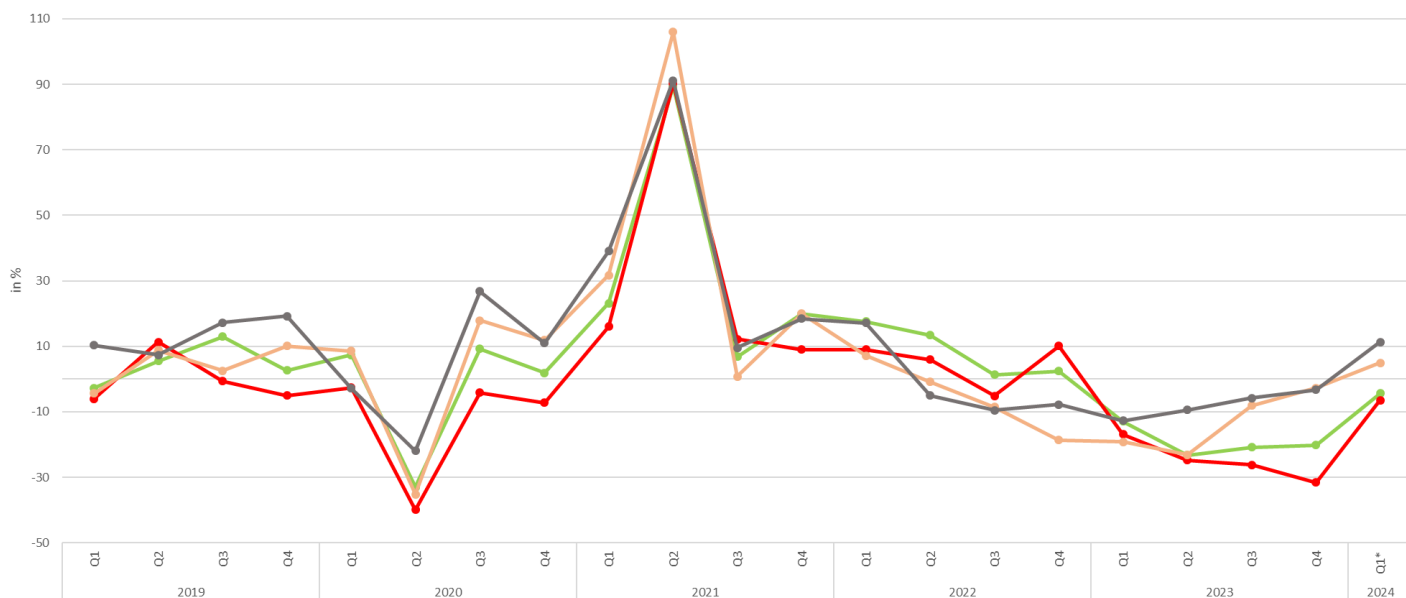
Figure 6: Number of apartment sales annual growth rate by region, in %
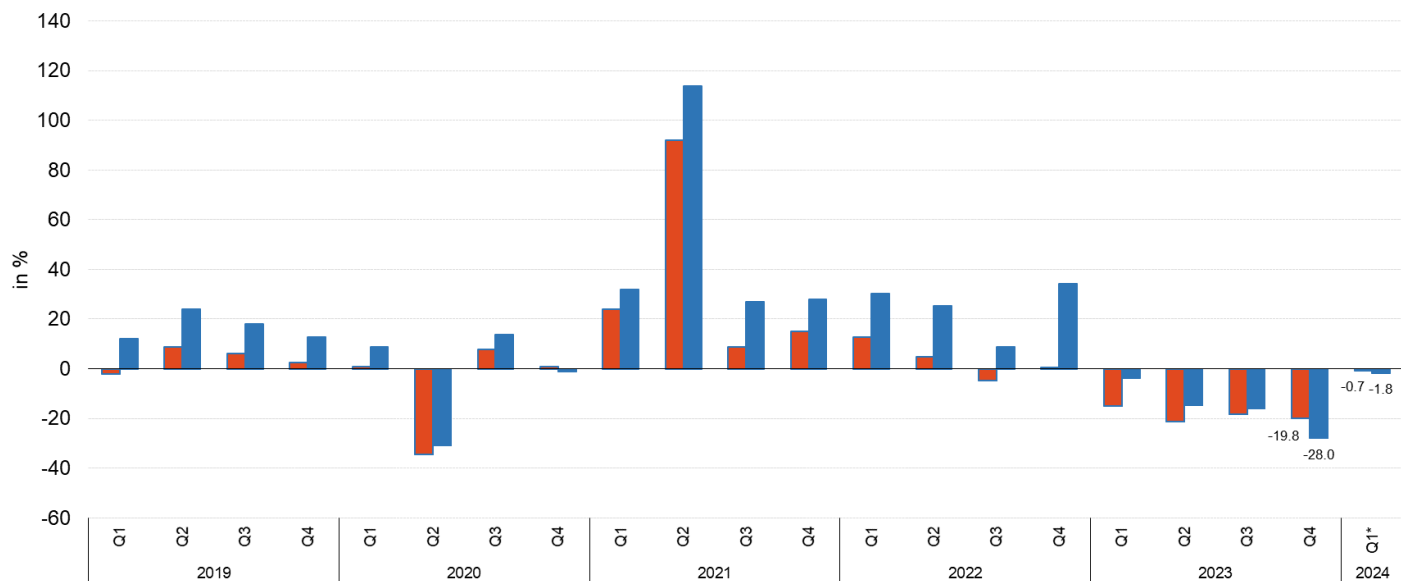
Figure 7: Apartment market number of sales and sales volume: annual growth rates for Republic of Serbia, in %
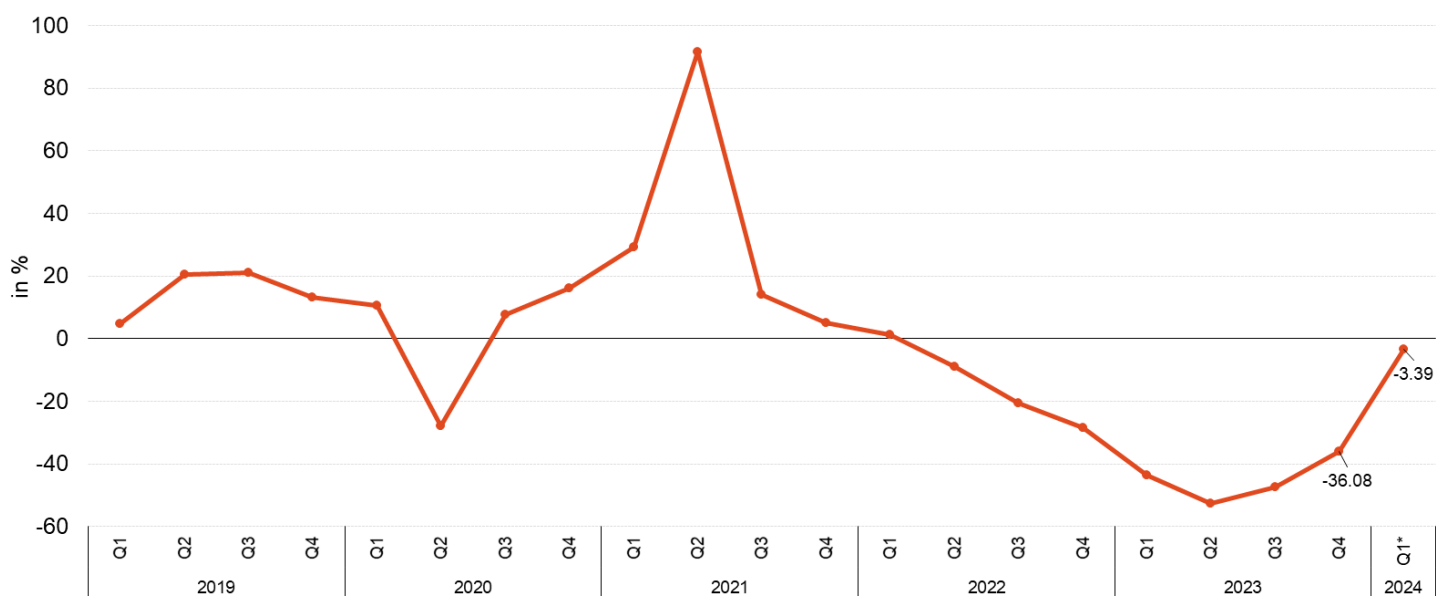
Figure 8: Number of sales financed from housing loans: annual growth rates for apartments and all properties, in %
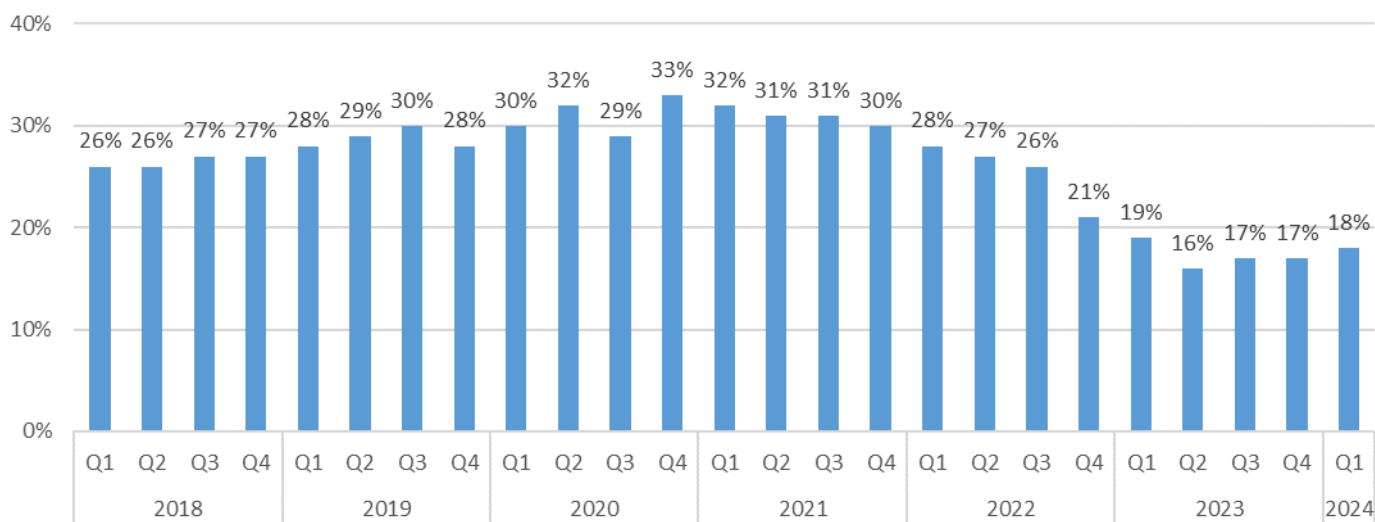
Figure 9: Share of apartment sales financed from housing loan in total number of sales in the Republic of Serbia, in %
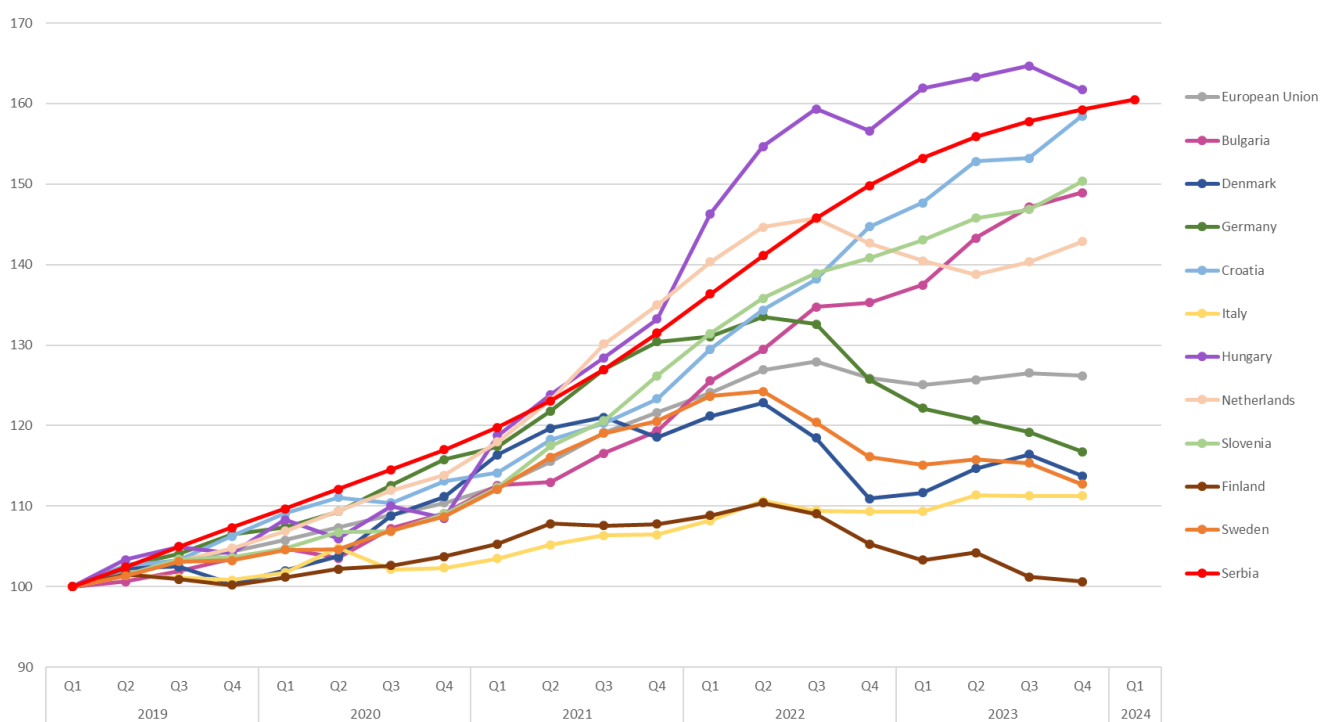
Source: RGA for Serbia and
Eurostat for other countries

*Figure 10: Housing property indices: international comparison *
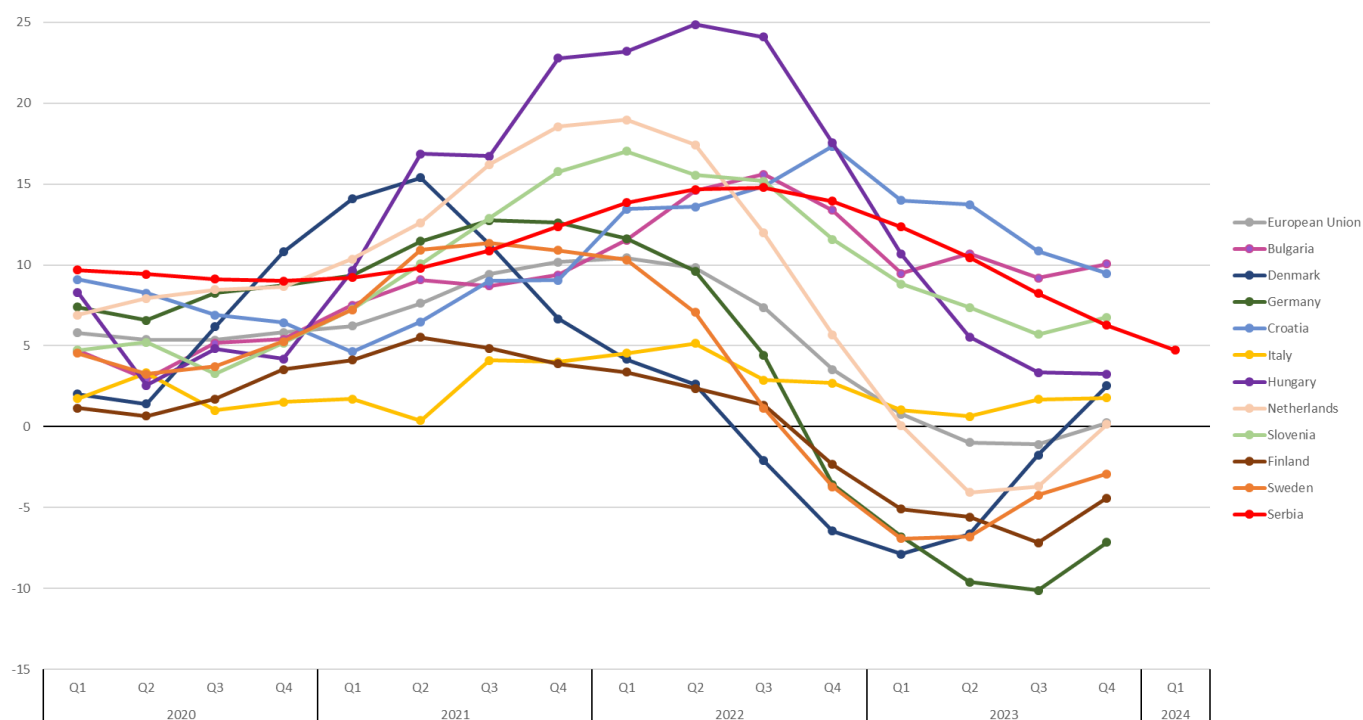
*Figure 11: Residential property prices annual growth rates: international comparison **

* 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 September 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 by market segment "first sale" and "resale", 2019=100

YEAR	QUARTER	REPUBLIC OF SERBIA			VOJVODINA			CITY OF BELGRADE			SOUTH AND EAST SERBIA			SUMADIJA AND WEST SERBIA		
		FIRST SALE %	RESALE %	TOTAL %	FIRST SALE %	RESALE %	TOTAL %	FIRST SALE %	RESALE %	TOTAL %	FIRST SALE %	RESALE %	TOTAL %	FIRST SALE %	RESALE %	TOTAL %
2018	T1	94,23	91,28	92,48	92,94	87,38	89,56	93,14	89,93	91,22	97,31	95,40	96,08	96,36	97,34	96,90
	T2	95,58	92,74	93,90	94,40	89,92	91,67	94,84	91,73	92,98	97,95	96,39	96,94	97,28	96,79	97,01
	T3	96,88	94,61	95,53	95,98	92,65	93,95	96,31	93,96	94,91	98,61	97,53	97,91	98,19	97,05	97,57
	T4	98,38	97,22	97,69	97,85	96,18	96,83	98,10	96,97	97,42	99,31	98,54	98,81	99,10	98,46	98,75
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	101,73	102,92	102,44	102,65	103,92	103,42	101,86	103,15	102,63	100,69	101,80	101,41	100,90	101,66	101,32
	T3	103,51	105,93	104,95	105,26	107,99	106,92	103,82	106,30	105,30	101,37	103,71	102,88	101,87	103,51	102,77
	T4	105,29	108,73	107,34	107,74	111,50	110,02	105,88	109,34	107,95	102,04	105,65	104,37	102,85	105,33	104,20
2020	T1	107,11	111,43	109,68	110,24	114,86	113,05	108,02	112,30	110,57	102,69	107,76	105,97	103,82	106,87	105,48
	T2	109,19	114,09	112,10	113,20	117,90	116,06	110,36	115,22	113,26	103,94	110,41	108,12	104,76	108,40	106,75
	T3	111,26	116,74	114,52	116,16	120,82	119,00	112,73	118,08	115,92	105,26	113,42	110,53	105,61	109,97	107,99
	T4	113,33	119,51	117,00	119,22	123,72	121,96	115,08	120,90	118,55	106,56	116,45	112,95	106,40	112,27	109,60
2021	T1	115,55	122,66	119,78	122,25	127,19	125,25	117,52	123,97	121,36	107,84	119,71	115,51	107,74	115,12	111,77
	T2	118,10	126,48	123,08	125,65	132,10	129,58	120,00	127,42	124,43	109,55	123,32	118,45	109,78	118,29	114,42
	T3	120,77	131,24	126,99	129,02	137,98	134,47	122,58	131,74	128,04	112,10	128,73	122,85	111,91	122,06	117,44
	T4	123,97	136,62	131,49	132,34	143,87	139,36	125,98	137,14	132,64	114,59	134,53	127,47	114,89	126,39	121,16
2022	T1	127,44	142,47	136,37	135,87	149,57	144,20	129,81	143,48	137,96	117,02	141,05	132,55	118,07	130,94	125,09
	T2	130,95	148,07	141,13	139,31	155,11	148,93	133,74	149,55	143,17	119,40	147,28	137,42	121,38	135,19	128,91
	T3	134,33	153,55	145,75	142,66	160,72	153,65	137,29	155,42	148,10	123,06	153,11	142,48	124,33	139,43	132,57
	T4	137,50	158,25	149,83	145,82	165,55	157,83	140,39	160,51	152,39	127,18	158,19	147,22	127,29	142,85	135,78
2023	T1	140,14	162,17	153,23	148,51	170,04	161,62	142,99	164,70	155,93	131,12	162,08	151,13	129,43	145,36	138,12
	T2	142,46	165,07	155,90	151,08	172,83	164,32	145,49	167,75	158,76	134,74	165,62	154,70	130,62	147,75	139,96
	T3	144,35	166,93	157,77	153,67	174,26	166,20	147,54	169,54	160,66	136,74	168,79	157,45	131,39	149,53	141,28
	T4	145,92	168,33	159,24	156,08	175,71	168,03	149,23	170,59	161,97	137,91	171,76	159,79	131,98	150,69	142,18
2024	T1*	147,27	169,50	160,49	158,43	176,95	169,70	150,45	171,42	162,95	139,07	174,48	161,95	132,56	151,60	142,94
	T2															
	T3															
	T4															

*based on preliminary indices

Table 2: Annual apartment price growth rates for Serbia and statistical regions by market segment "first sale" and "resale", in %

YEAR	QUARTER	REPUBLIC OF SERBIA			VOJVODINA			CITY OF BELGRADE			SOUTH AND EAST SERBIA			SUMADIJA AND WEST SERBIA		
		FIRST SALE %	RESALE %	TOTAL %	FIRST SALE %	RESALE %	TOTAL %	FIRST SALE %	RESALE %	TOTAL %	FIRST SALE %	RESALE %	TOTAL %	FIRST SALE %	RESALE %	TOTAL %
2019	Q1	6,12	9,55	8,13	7,60	14,44	11,66	7,37	11,20	9,63	2,76	4,82	4,08	3,78	2,73	3,20
	Q2	6,43	10,98	9,09	8,74	15,57	12,82	7,40	12,45	10,38	2,80	5,61	4,61	3,72	5,03	4,44
	Q3	6,84	11,96	9,86	9,67	16,56	13,81	7,80	13,13	10,95	2,80	6,34	5,08	3,75	6,66	5,33
	Q4	7,02	11,84	9,88	10,11	15,93	13,62	7,93	12,76	10,81	2,75	7,22	5,63	3,78	6,98	5,52
2020	Q1	7,11	11,43	9,68	10,24	14,86	13,05	8,02	12,30	10,57	2,69	7,76	5,97	3,82	6,87	5,48
	Q2	7,33	10,85	9,43	10,28	13,45	12,22	8,34	11,70	10,36	3,23	8,46	6,62	3,83	6,63	5,36
	Q3	7,49	10,20	9,12	10,36	11,88	11,30	8,58	11,08	10,09	3,84	9,36	7,44	3,67	6,24	5,08
	Q4	7,64	9,91	9,00	10,66	10,96	10,85	8,69	10,57	9,82	4,43	10,22	8,22	3,45	6,59	5,18
2021	Q1	7,88	10,08	9,21	10,89	10,73	10,79	8,79	10,39	9,76	5,02	11,09	9,00	3,78	7,72	5,96
	Q2	8,16	10,86	9,79	11,00	12,04	11,65	8,74	10,59	9,86	5,40	11,69	9,55	4,79	9,12	7,19
	Q3	8,55	12,42	10,89	11,07	14,20	13,00	8,74	11,57	10,46	6,50	13,50	11,15	5,97	10,99	8,75
	Q4	9,39	14,32	12,38	11,00	16,29	14,27	9,47	13,43	11,89	7,54	15,53	12,86	7,98	12,58	10,55
2022	Q1	10,29	16,15	13,85	11,14	17,60	15,13	10,46	15,74	13,68	8,51	17,83	14,75	9,59	13,74	11,92
	Q2	10,88	17,07	14,67	10,87	17,42	14,93	11,45	17,37	15,06	8,99	19,43	16,02	10,57	14,29	12,66
	Q3	11,23	17,00	14,77	10,57	16,48	14,26	12,00	17,97	15,67	9,78	18,94	15,98	11,10	14,23	12,88
	Q4	10,91	15,83	13,95	10,19	15,07	13,25	11,44	17,04	14,89	10,99	17,59	15,49	10,79	13,02	12,07
2023	Q1	9,97	13,83	12,36	9,30	13,69	12,08	10,15	14,79	13,03	12,05	14,91	14,02	9,62	11,01	10,42
	Q2	8,79	11,48	10,47	8,45	11,42	10,33	8,79	12,17	10,89	12,85	12,45	12,57	7,61	9,29	8,57
	Q3	7,46	8,71	8,25	7,72	8,42	8,17	7,47	9,09	8,48	11,12	10,24	10,51	5,68	7,24	6,57
	Q4	6,12	6,37	6,28	7,04	6,14	6,46	6,30	6,28	6,29	8,44	8,58	8,54	3,68	5,49	4,71
2024	Q1*	5,09	4,52	4,74	6,68	4,06	5,00	5,22	4,08	4,50	6,06	7,65	7,16	2,42	4,29	3,49
	Q2															
	Q3															
	Q4															

*based on preliminary indices

Table 3: Quarter-on-quarter apartment price growth rates for Serbia and statistical regions by market segment "first sale" and "resale", in %

YEAR	QUARTER	REPUBLIC OF SERBIA			VOJVODINA			CITY OF BELGRADE			SOUTH AND EAST SERBIA			SUMADIJA AND WEST SERBIA		
		FIRST SALE %	RESALE %	TOTAL %	FIRST SALE %	RESALE %	TOTAL %	FIRST SALE %	RESALE %	TOTAL %	FIRST SALE %	RESALE %	TOTAL %	FIRST SALE %	RESALE %	TOTAL %
2018	Q1	1,48	1,50	1,49	1,63	2,49	2,14	1,89	2,07	1,99	0,67	0,96	0,86	0,90	-0,53	0,11
	Q2	1,43	1,60	1,54	1,57	2,91	2,36	1,83	2,00	1,93	0,66	1,04	0,90	0,95	-0,57	0,11
	Q3	1,36	2,02	1,74	1,67	3,04	2,49	1,55	2,43	2,08	0,67	1,18	1,00	0,94	0,27	0,58
	Q4	1,55	2,76	2,26	1,95	3,81	3,07	1,86	3,20	2,64	0,71	1,04	0,92	0,93	1,45	1,21
2019	Q1	1,65	2,86	2,36	2,20	3,97	3,27	1,94	3,12	2,65	0,69	1,48	1,20	0,91	1,56	1,27
	Q2	1,73	2,92	2,44	2,65	3,92	3,42	1,86	3,15	2,63	0,69	1,80	1,41	0,90	1,66	1,32
	Q3	1,75	2,92	2,45	2,54	3,92	3,38	1,92	3,05	2,60	0,68	1,88	1,45	0,96	1,82	1,43
	Q4	1,72	2,64	2,28	2,36	3,25	2,90	1,98	2,86	2,52	0,66	1,87	1,45	0,96	1,76	1,39
2020	Q1	1,73	2,48	2,18	2,32	3,01	2,75	2,02	2,71	2,43	0,64	2,00	1,53	0,94	1,46	1,23
	Q2	1,94	2,39	2,21	2,69	2,65	2,66	2,17	2,60	2,43	1,22	2,46	2,03	0,91	1,43	1,20
	Q3	1,90	2,32	2,16	2,61	2,48	2,53	2,15	2,48	2,35	1,27	2,73	2,23	0,81	1,45	1,16
	Q4	1,86	2,37	2,17	2,63	2,40	2,49	2,08	2,39	2,27	1,24	2,67	2,19	0,75	2,09	1,49
2021	Q1	1,96	2,64	2,38	2,54	2,80	2,70	2,12	2,54	2,37	1,20	2,80	2,27	1,26	2,54	1,98
	Q2	2,21	3,11	2,76	2,78	3,86	3,46	2,11	2,78	2,53	1,59	3,02	2,55	1,89	2,75	2,37
	Q3	2,26	3,76	3,18	2,68	4,45	3,77	2,15	3,39	2,90	2,33	4,39	3,71	1,94	3,19	2,64
	Q4	2,65	4,10	3,54	2,57	4,27	3,64	2,77	4,10	3,59	2,22	4,51	3,76	2,66	3,55	3,17
2022	Q1	2,80	4,28	3,71	2,67	3,96	3,47	3,04	4,62	4,01	2,12	4,85	3,99	2,77	3,60	3,24
	Q2	2,75	3,93	3,49	2,53	3,70	3,28	3,03	4,23	3,78	2,03	4,42	3,67	2,80	3,25	3,05
	Q3	2,58	3,70	3,27	2,40	3,62	3,17	2,65	3,93	3,44	3,07	3,96	3,68	2,43	3,14	2,84
	Q4	2,36	3,06	2,80	2,22	3,01	2,72	2,26	3,27	2,90	3,35	3,32	3,33	2,38	2,45	2,42
2023	Q1	1,92	2,48	2,27	1,84	2,71	2,40	1,85	2,61	2,32	3,10	2,46	2,66	1,68	1,76	1,72
	Q2	1,66	1,79	1,74	1,73	1,64	1,67	1,75	1,85	1,81	2,76	2,18	2,36	0,92	1,64	1,33
	Q3	1,33	1,13	1,20	1,71	0,83	1,14	1,41	1,07	1,20	1,48	1,91	1,78	0,59	1,20	0,94
	Q4	1,09	0,84	0,93	1,57	0,83	1,10	1,15	0,62	0,82	0,86	1,76	1,49	0,45	0,78	0,64
2024	Q1*	0,93	0,70	0,78	1,51	0,71	0,99	0,82	0,49	0,61	0,84	1,58	1,35	0,44	0,60	0,53
	Q2															
	Q3															
	Q4															

*based on preliminary indices

Table 4: Number and total volume 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
2019	Q1	8.573	475,00	2.099	87,00	3.953	306,00	820	24,00	1.701	57,00
	Q2	10.349	579,00	2.615	106,00	4.803	379,00	1.077	33,00	1.854	59,00
	Q3	10.782	589,00	2.819	118,00	4.688	365,00	1.181	36,00	2.094	70,00
	Q4	11.848	717,00	3.043	140,00	5.232	455,00	1.201	37,00	2.372	83,00
2020	Q1	8.645	517,00	2.254	101,00	3.849	329,00	890	27,00	1.652	59,00
	Q2	6.783	400,00	1.752	78,00	2.886	247,00	698	22,00	1.447	54,00
	Q3	11.618	669,00	3.078	132,00	4.494	401,00	1.392	41,00	2.654	94,00
	Q4	11.929	708,00	3.099	141,00	4.855	428,00	1.343	41,00	2.632	96,00
2021	Q1	10.710	682,00	2.777	123,00	4.464	440,00	1.172	36,00	2.297	82,00
	Q2	13.017	857,00	3.319	156,00	5.493	552,00	1.438	47,00	2.767	100,00
	Q3	12.644	849,00	3.289	159,00	5.043	533,00	1.403	46,00	2.909	110,00
	Q4	13.734	905,00	3.716	186,00	5.290	540,00	1.612	55,00	3.116	122,00
2022	Q1	12.081	890,00	3.266	176,00	4.868	560,00	1.256	46,00	2.691	106,00
	Q2	13.635	1072,00	3.762	213,00	5.821	697,00	1.425	52,00	2.627	108,00
	Q3	12.033	925,00	3.333	195,00	4.786	571,00	1.283	46,00	2.631	111,00
	Q4	13.817	1216,00	3.806	227,15	5.826	812,00	1.311	52,00	2.874	124,00
2023	Q1	10.255	856,00	2.842	177,00	4.048	533,00	1.015	40,00	2.350	104,00
	Q2	10.742	913,00	2.886	168,00	4.381	589,00	1.096	46,00	2.379	108,00
	Q3	9.828	774,00	2.638	157,00	3.534	452,00	1.179	47,00	2.477	116,00
	Q4	11.077	875,00	3.038	186,00	3.985	494,00	1.275	57,00	2.779	137,00
2024	Q1 *	10.186	840,00	2.719	176,00	3.785	479,00	1.065	55,00	2.615	129,00
	Q2										
	Q3										
	Q4										

*based on preliminary indices

Table 5: Statistics of apartment prices in major cities

Period	„Resale"			„First Sale"		
	10th percentile	Median price (50th percentile)	90th percentile	10th percentile	Median price (50th percentile)	90th percentile
	[EUR/m2]	[EUR/m2]	[EUR/m2]	[EUR/m2]	[EUR/m2]	[EUR/m2]
Belgrade						
Q1 2022	930	1.640	2.460	1.060	2.090	3.255
Q1 2023	1.000	1.980	3.080	1.311	2.188	4.016
Q1 2024	1.060	2.070	3.280	1.288	2.214	3.730
Novi Sad						
Q1 2022	1.030	1.500	2.000	1.095	1.490	1.970
Q1 2023	1.210	1.895	2.600	1.220	1.690	2.330
Q1 2024	1.280	1.890	2.610	1.380	1.930	2.530
Nis						
Q1 2022	700	1000	1.330	790	1000	1.270
Q1 2023	670	1.265	1.600	860	1.400	1.750
Q1 2024	570	1.300	1600	1090	1.490	1.860
Kragujevac						
Q1 2022	610	800	1.060	770	1.090	1.250
Q1 2023	730	970	1.250	1050	1.360	1.650
Q1 2024	730	1.090	1.400	1.090	1.400	1.560

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