



РЕПУБЛИЧКИ ГЕОДЕТСКИ ЗАВОД



RGА APARTMENT PRICE INDEX

Second Quarter 2024.

164,56

September 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.

**Borko Draskovic, M.Sc.,
Director
Republic Geodetic Authority**

Apartment Prices and Related Market Trends

The RGA apartment price index in the second quarter (Q2) of 2024 is 164.56, representing an increase of 1.26% compared to Q1 2024 when the index was 162.52, (Figure 1). This is based on a reference index that has a value of 100 in the first quarter of 2019.

In the second quarter of 2024, there was further stabilization in the growth of apartment prices in Serbia, continuing a trend of slowdown that has lasted for seven consecutive quarters (Figure 2). The annual growth rate of prices at the national level in Serbia is 4.68%, compared to 5.18% in the first quarter of 2024 and 6.37% in the fourth quarter of 2023 (Figure 2). However, quarterly rates show a slight acceleration in growth over the last two quarters, moving from 1.00% in Q4 2023 and 1.11% in Q1 2024 to 1.26%, which may reflect a short-term adjustment of the market to current economic conditions and financing terms.

Looking at market activity, the apartment market in Serbia in the second quarter of 2024 shows a significant turnaround, marking moderate growth in the number of transactions and sales volume, for the first time after five consecutive quarters of year-on-year decline. However, notable differences in regional trends can be observed. In the territory of Serbia, the number of apartment sale agreements increased by 7.5% in the second quarter of 2024 compared to the same period last year (after a decrease of 0.4% in the first quarter of 2024). The total value of traded apartments in Q2 2024 amounted to 978 million euros, representing an increase of 7.3% compared to 913 million euros in the same period last year (Figure 7, Table 4).

Regionally, Southern and Eastern Serbia shows significant growth in market activity, with an increase in the number of apartment sales by 16.7% and a rise in sales value by 37%, where the most dynamic price growth was recorded with an annual rate of 7.40% in Q2 2024 (7.50% in Q1 2024). In Vojvodina, the number of apartment sales increased by 14.03%, while the total sales value rose by 35.7% compared to the same period last year. Apartment prices in Vojvodina increased by 4.49% year-on-year in Q2 2024. Šumadija and Western Serbia also recorded an annual increase in the number of sales by 9.7%, sales value by 22.22%, and apartment prices by 5.05%. In contrast to these trends, Belgrade, where prices have reached a very high level, recorded a slight decrease in the number of apartment sales by 0.57%, while the sales value decreased by 5.61% compared to the same period in 2023 (Figure 6). Apartment prices in Belgrade had lower annual growth rates than other regions, with a slight increase of 3.98% in Q2 2024 (4.90% in Q1 2024). These data indicate pronounced differences in market dynamics among various regions, where regions with lower apartment prices are experiencing higher growth, while stagnation is evident in the capital. This regional diversity suggests that, although the real estate market as a whole has stabilized, market development has varied based on local supply and demand specifics.

The annual inflation rate in Serbia in the second quarter was 3.8%¹, while in the European Union it was 2.5%². The European Central Bank and the National Bank of Serbia began easing monetary policy in June 2024 by lowering reference interest rates. In Serbia, the number of apartments taken on credit increased by 47.27% in the second quarter of 2024 compared to the same period last year, representing a significant increase after a rate of -3.39% in Q1 2024 (Figure 8). This was driven by eased loan conditions, increased demand from citizens for loans, and more favorable interest rates due to the National Bank of Serbia's decision to limit interest rates on housing loans in September 2023. Of the total number of traded apartments in the second quarter of 2024, 23% were financed through loans, which is seven percentage points higher compared to the same period last year (Figure 9).

When discussing the segments of "resale" and "first sale," the price increase for "resale" on a year-on-year basis was 4.41% (compared to 5.04% in Q1 2024), while in the "first sale" segment, or purchases from investors, the price increase was 5.15% year-on-year (down from 5.43% in Q1 2024, Figure 2). On a quarterly basis, the index for "first sale" rose by 1.38% from 149.90 in Q1 2024 to 151.97 in Q2 2024. The index for "resale" in Q2 2024 was 173.16, an increase of 1.18% compared to Q1 2024 when the index was 171.14 (Figure 1, Figure 3). The average price in "first sale" is slightly higher compared to "resale" (Table 5). The Vojvodina region recorded price increases in both segments in the second quarter of 2024 (162.08 for "first sale" and 179.40 for "resale"), while the city of Belgrade recorded stable growth, but slower compared to other regions, especially in relation to the Southern and Eastern Serbia region, which saw significant price increases in "first sale" (Q2 "first sale" 149.43, compared to 144.42 in Q1 2024, Figure 4).

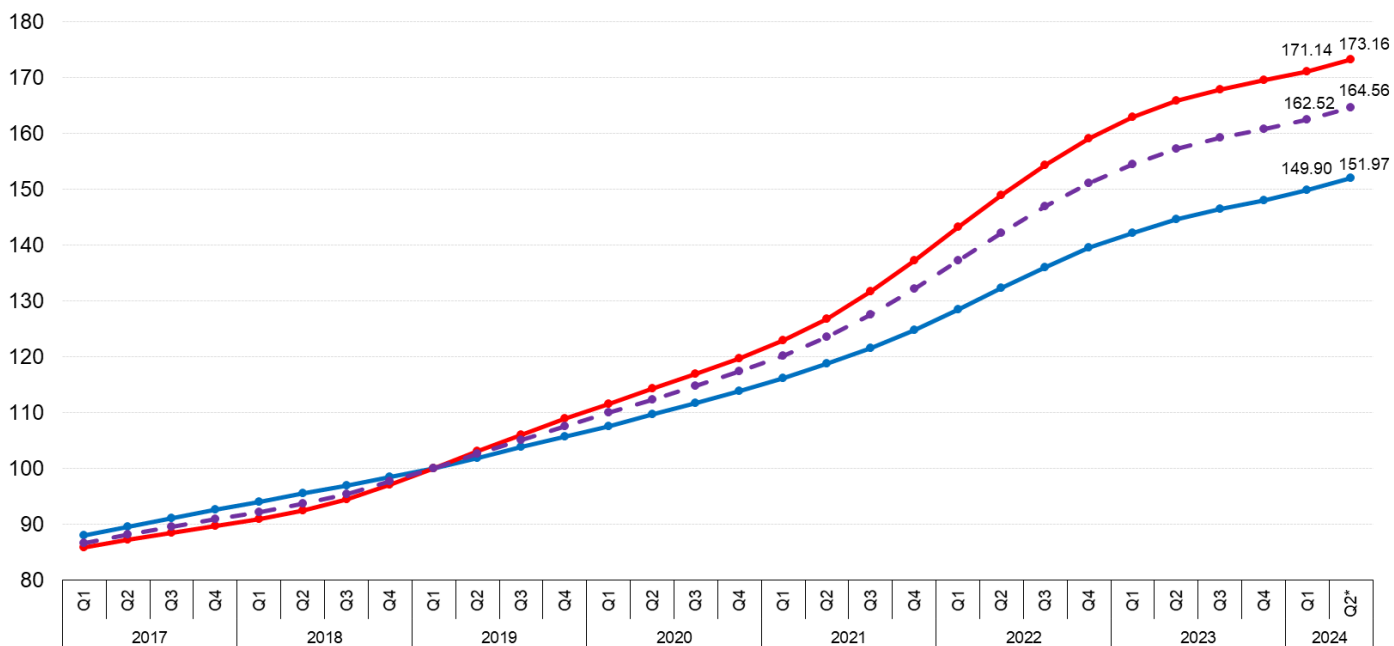
¹ https://www.nbs.rs/sr_RS/indeks/

² <https://www.ecb.europa.eu/home/html/index.en.html>



The European Union price index shows a slight year-on-year increase of 1.32% compared to the previous year, according to available data published on the Eurostat website. The highest year-on-year growth was recorded in Poland at 18% in Q1 2024, up from 13.02% in Q4 2023. Bulgaria also shows a higher growth rate compared to previous quarters, with an annual increase of 16.01% in Q1 2024, up from 10.07% in Q4 2023. Croatia ranks third in price growth for Q1 2024, with a rate of 9.13% year-on-year (9.48% in Q4 2023).

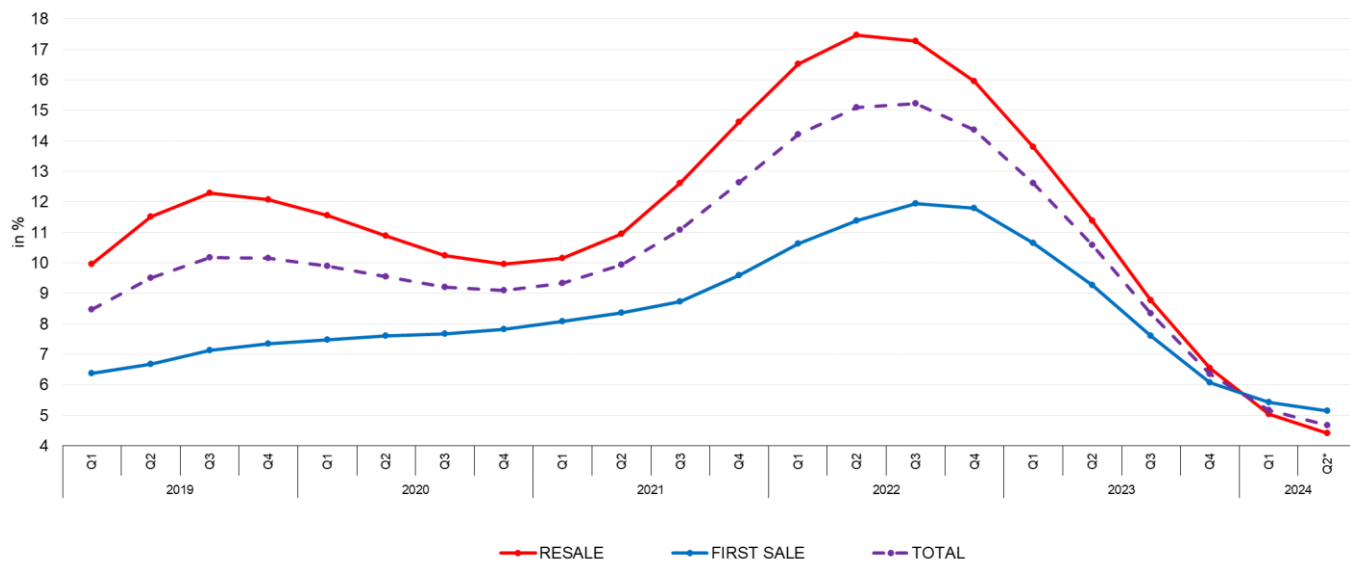
In seven out of the 27 European countries, a year-on-year decline in prices was recorded in the first quarter of 2024 (Figure 11). The largest decline was noted in Luxembourg at -10.92%, followed by Germany at -5.70% and France at -4.76%, according to the latest official data (Figure 11).



Source: RGA
*preliminary indices

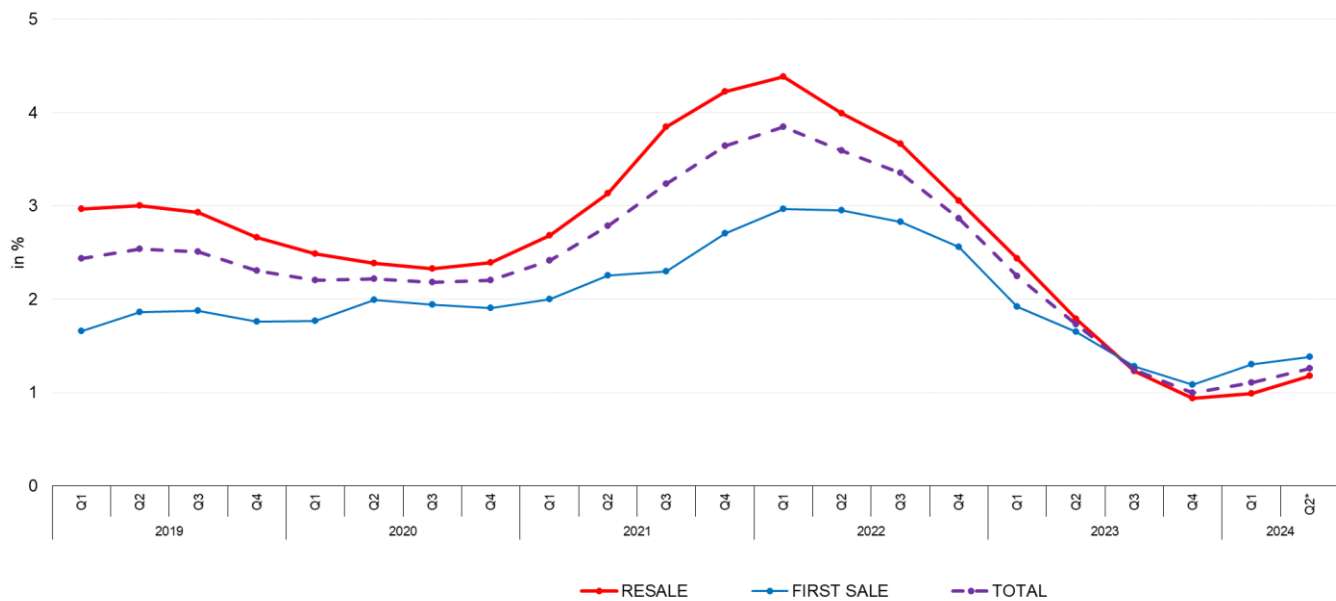
—●— FIRST SALE —●— RESALE - - - ● - - - TOTAL

Figure 1: Apartment price index Serbia: total for the entire property market, "first sale" and "resale", 2019=100



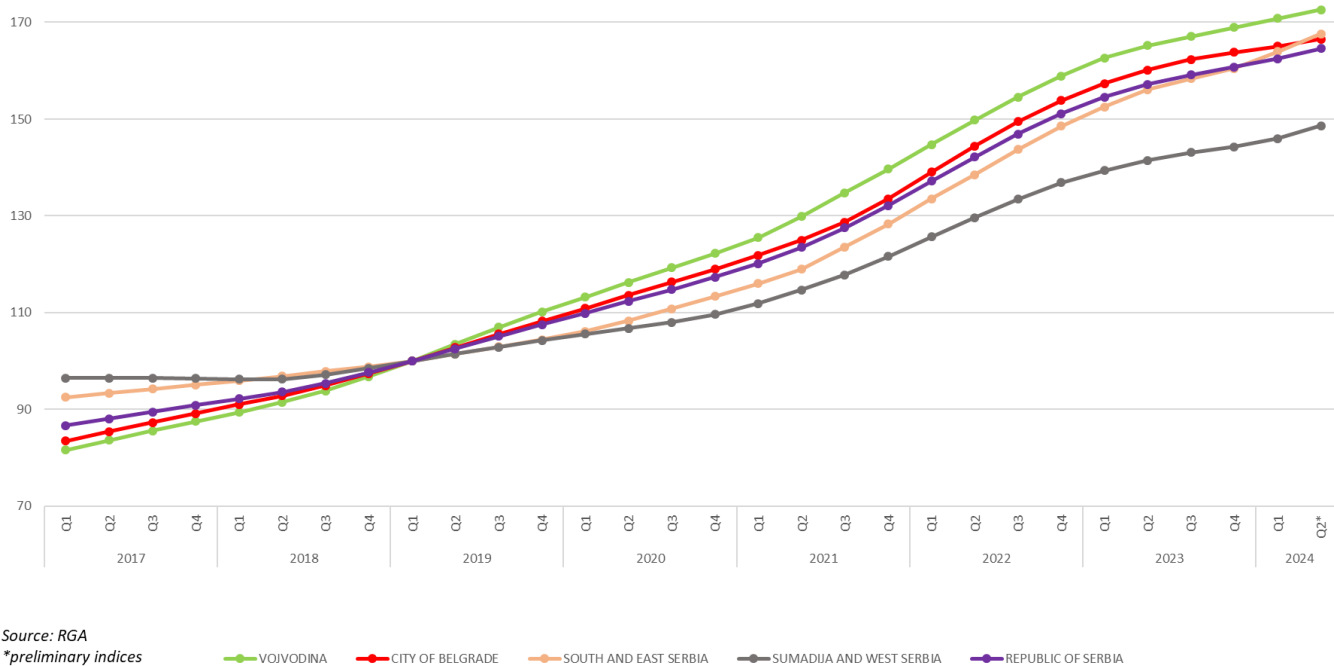
Source: RGA
*preliminary indices

Figure 2: Annual apartment price growth rates: total for the entire property market, segments "first sale" and "resale", %



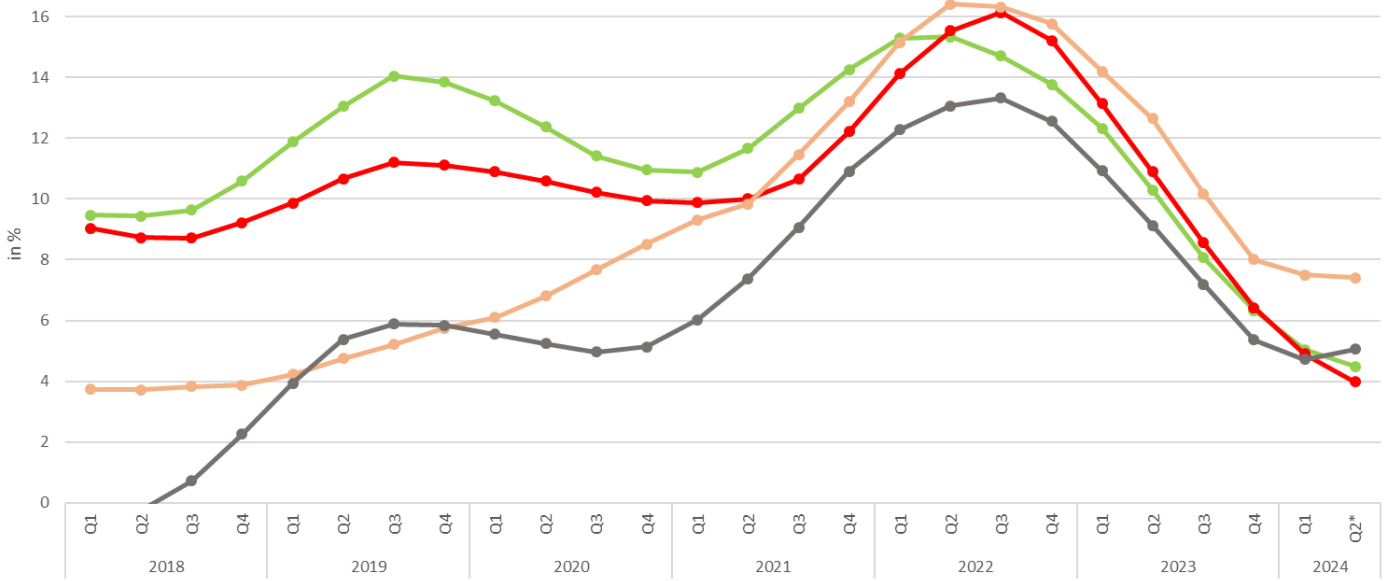
Source: RGA
*preliminary indices

Figure 3: Quarter-on-quarter price growth rates: total for the entire apartment market, and segments "first sale" and "resale", in %



Source: RGA
*preliminary indices

Figure 4: Apartment price index by region, 2019=100

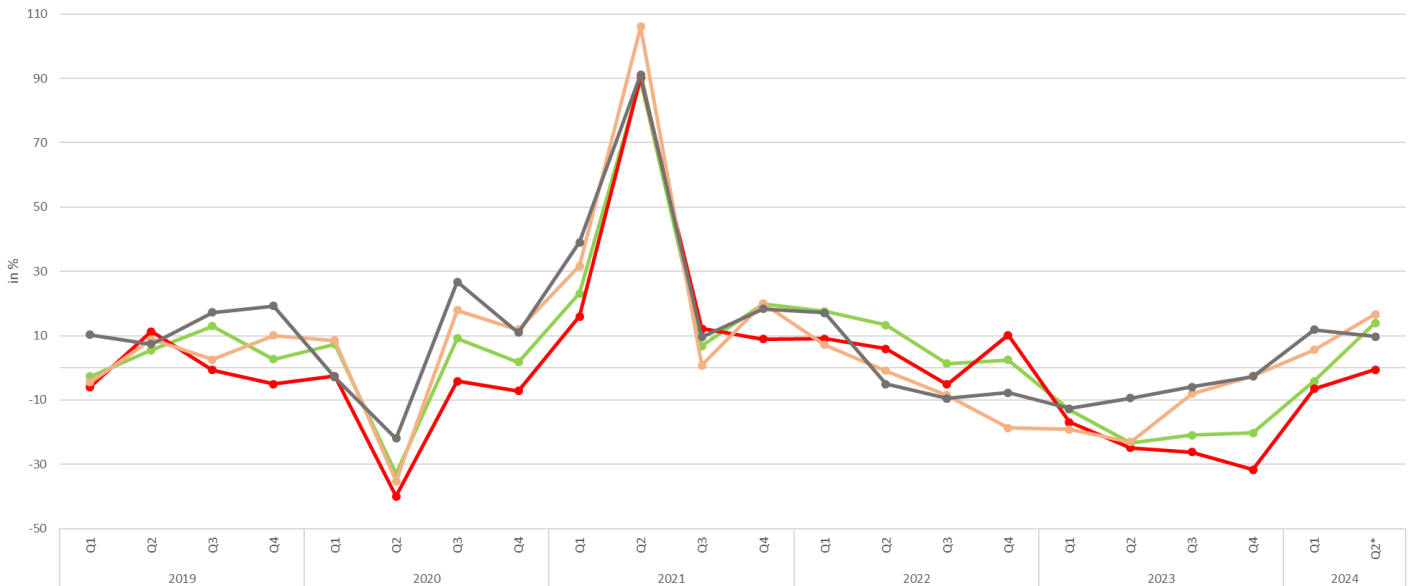


Source: RGA

*preliminary indices

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

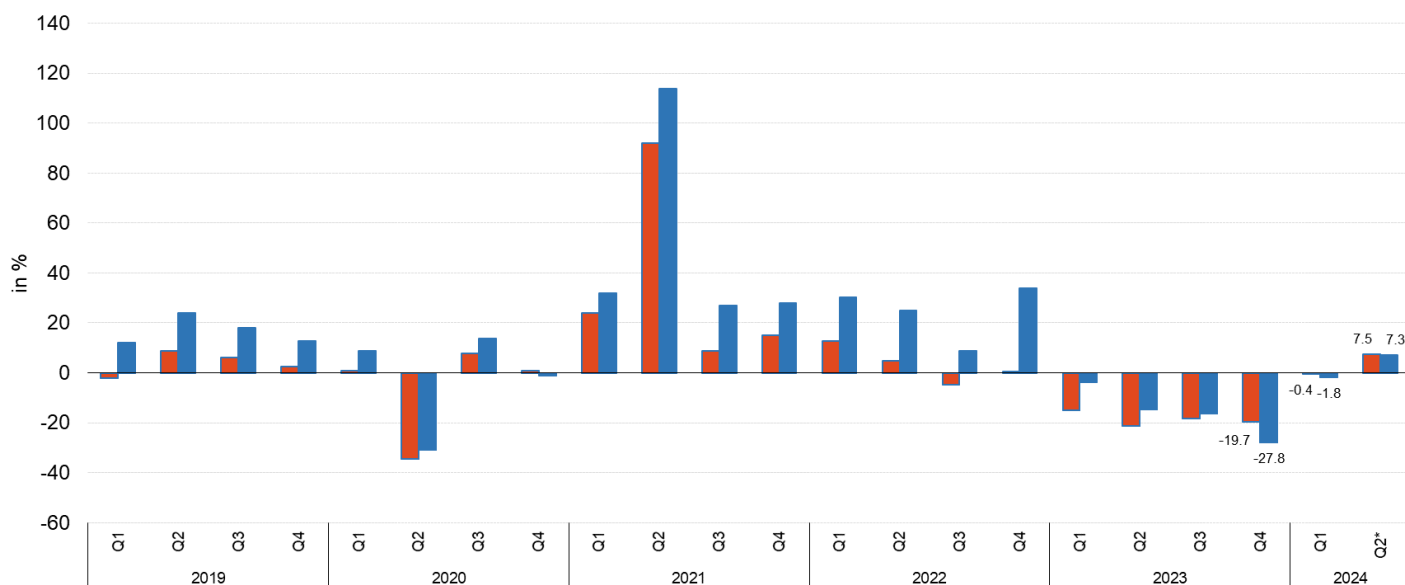
Figure 5: Annual apartment price growth rate by region, in %



Source: RGA

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

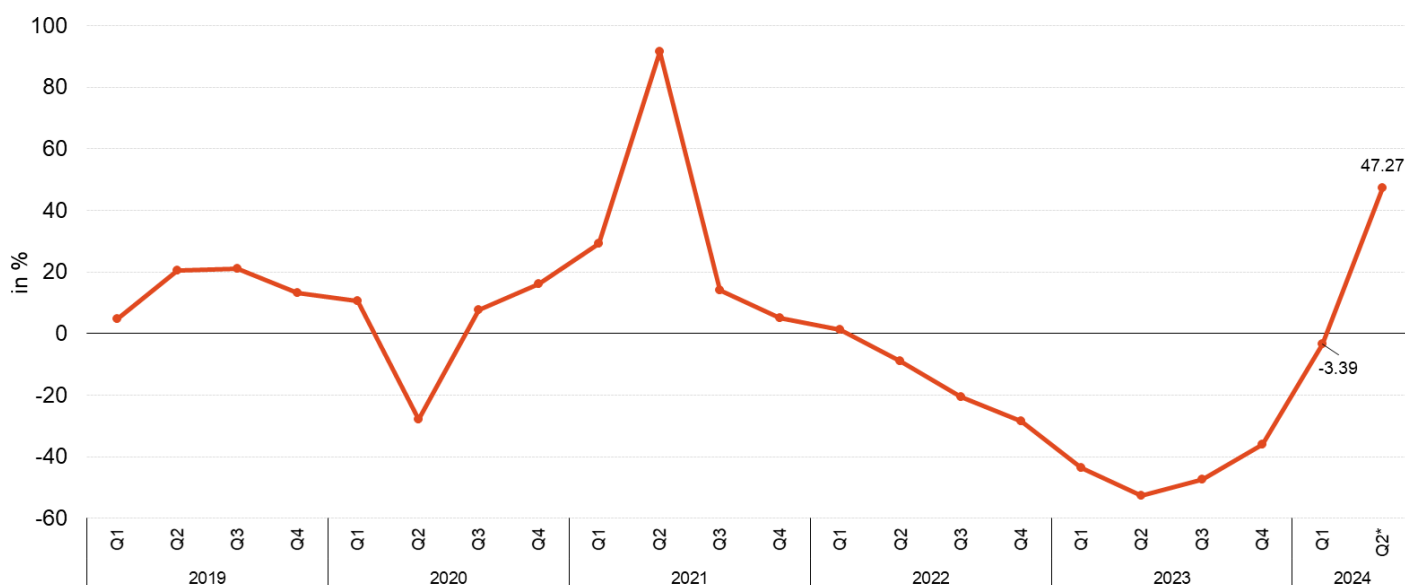
Figure 6: Number of apartment sales annual growth rate by region, in %



Source: RGA

■ Number of sales ■ Sales volume

Figure 7: Apartment market number of sales and sales volume: annual growth rates for Republic of Serbia, in %



Source: RGA

Figure 8: Number of sales financed from housing loans: annual growth rates for apartments and all properties, in %

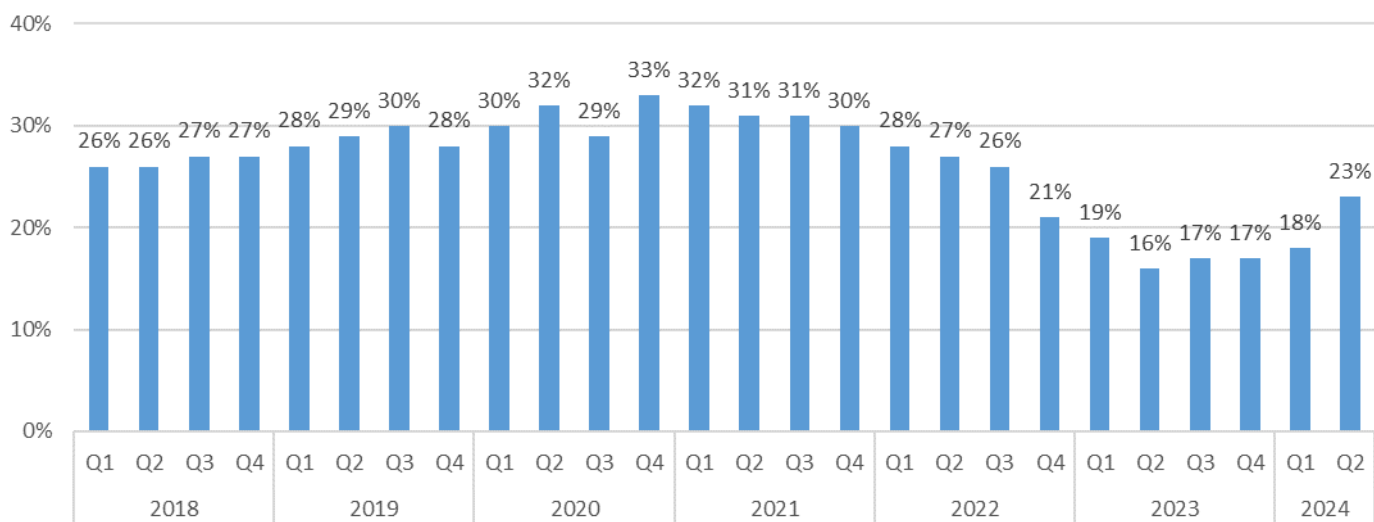
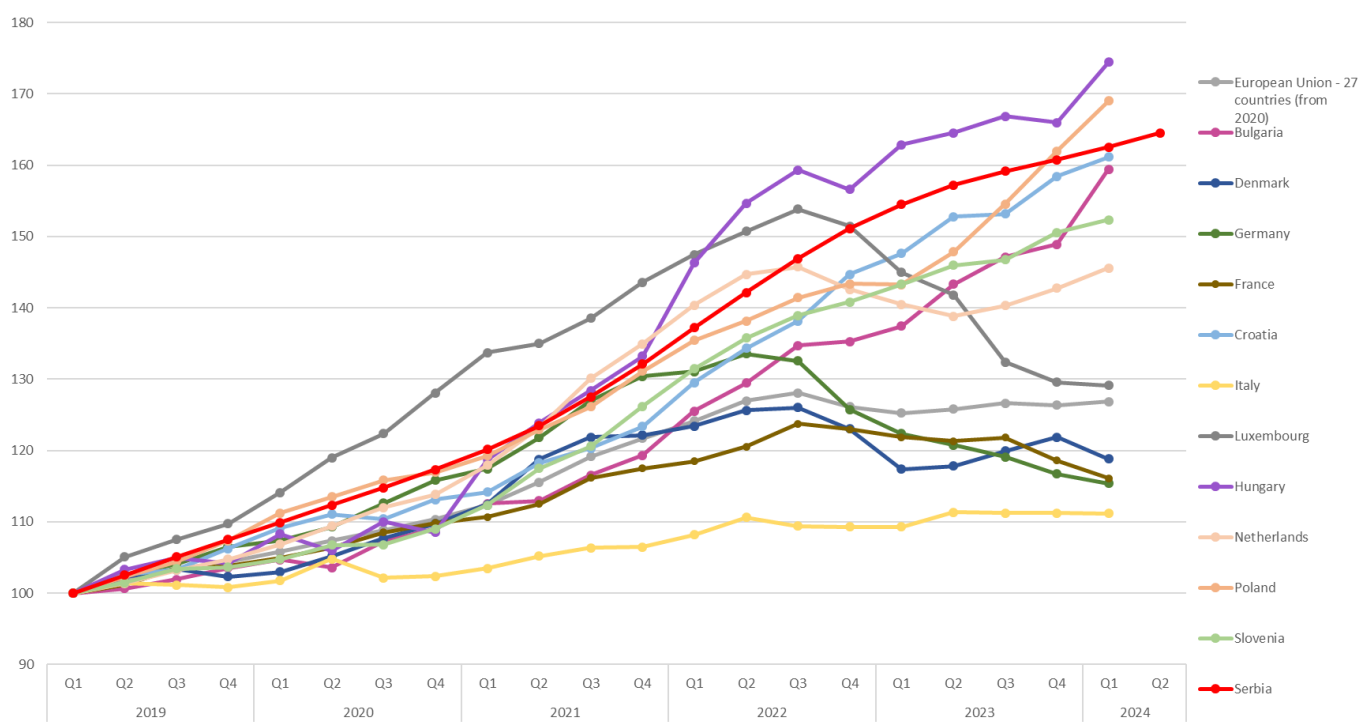


Figure 9: Share of apartment sales financed from housing loan in total number of sales in the Republic of Serbia, in %



Source: RGA for Serbia and Eurostat for other countries

Figure 10: Housing property indices: international comparison *

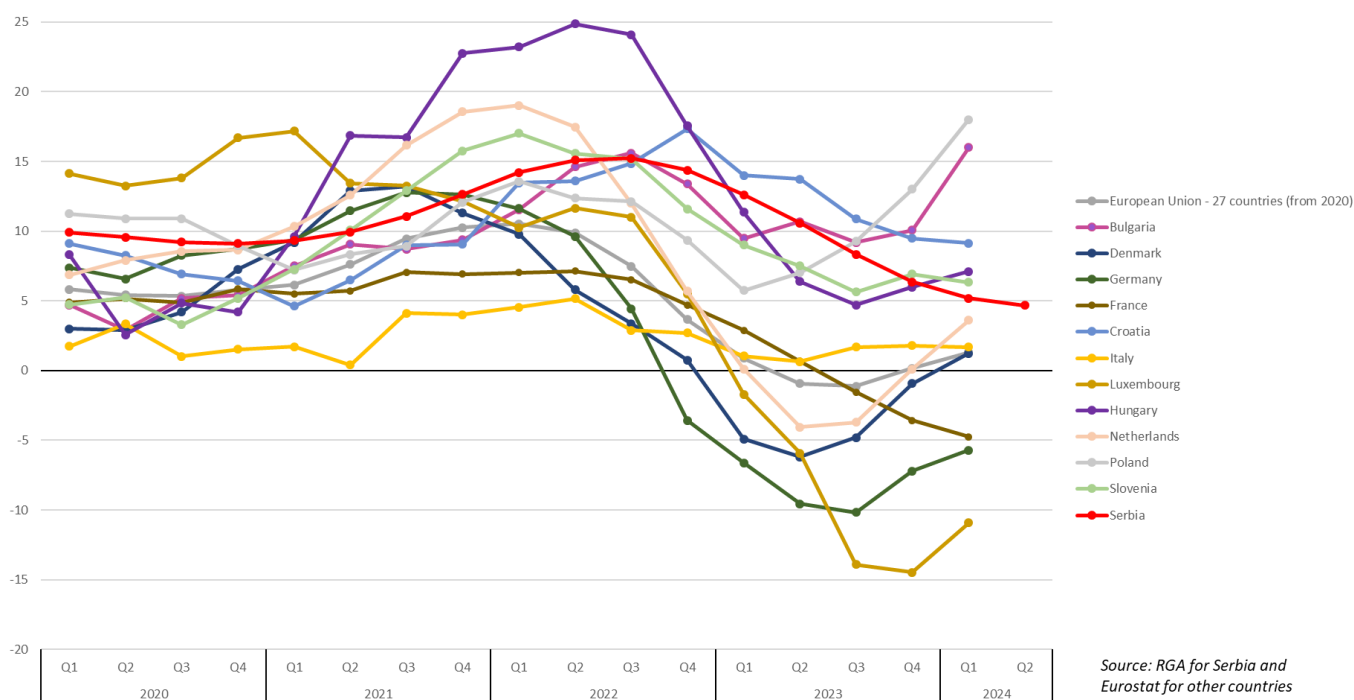


Figure 11: Residential property prices annual growth rates: international comparison *

* 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	Q1	87.93	85.79	86.66	86.28	78.67	81.65	84.95	82.46	83.47	94.28	91.53	92.50	92.56	99.82	96.52
	Q2	89.49	87.14	88.09	87.93	80.88	83.64	87.00	84.32	85.40	94.99	92.50	93.38	93.48	99.05	96.52
	Q3	91.02	88.45	89.49	89.54	83.05	85.59	89.01	86.15	87.30	95.70	93.45	94.25	94.39	98.20	96.47
	Q4	92.53	89.72	90.86	91.13	85.18	87.50	90.99	87.95	89.18	96.40	94.39	95.10	95.29	97.26	96.37
2019	Q1	94.01	90.95	92.19	92.68	87.27	89.38	92.93	89.73	91.02	97.10	95.32	95.95	96.19	96.24	96.22
	Q2	95.49	92.37	93.64	94.20	89.81	91.53	94.84	91.50	92.85	97.80	96.33	96.85	97.15	95.55	96.28
	Q3	96.87	94.41	95.41	95.84	92.55	93.84	96.44	93.88	94.91	98.51	97.49	97.85	98.11	96.36	97.16
	Q4	98.37	97.12	97.62	97.78	96.13	96.77	98.15	96.91	97.41	99.26	98.53	98.78	99.06	98.12	98.54
2020	Q1	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
	Q2	101.86	103.00	102.54	102.71	103.97	103.48	102.10	103.20	102.75	100.74	101.82	101.44	100.94	101.88	101.46
	Q3	103.77	106.02	105.11	105.39	108.08	107.02	104.29	106.40	105.55	101.48	103.75	102.95	101.96	103.65	102.88
	Q4	105.60	108.84	107.53	107.92	111.62	110.17	106.39	109.48	108.23	102.19	105.71	104.46	102.99	105.39	104.30
2021	Q1	107.47	111.55	109.90	110.47	115.01	113.23	108.58	112.47	110.90	102.89	107.86	106.10	104.01	106.83	105.55
	Q2	109.61	114.21	112.34	113.50	118.07	116.28	110.98	115.42	113.63	104.23	110.58	108.34	105.00	108.26	106.78
	Q3	111.74	116.87	114.79	116.53	121.00	119.25	113.42	118.31	116.34	105.64	113.69	110.84	105.89	109.74	107.99
	Q4	113.87	119.67	117.32	119.66	123.90	122.24	115.82	121.16	119.00	107.03	116.81	113.35	106.73	112.08	109.65
2022	Q1	116.15	122.88	120.15	122.75	127.35	125.55	118.30	124.28	121.86	108.40	120.13	115.98	108.14	115.05	111.91
	Q2	118.77	126.73	123.50	126.21	132.19	129.85	120.85	127.81	125.00	110.24	123.79	119.00	110.24	118.35	114.66
	Q3	121.50	131.60	127.50	129.63	138.02	134.74	123.44	132.33	128.74	113.03	129.31	123.55	112.44	122.24	117.78
	Q4	124.79	137.16	132.14	132.96	143.99	139.67	126.92	138.03	133.55	115.75	135.21	128.32	115.56	126.66	121.61
2023	Q1	128.49	143.17	137.22	137.00	149.75	144.76	130.88	144.64	139.08	118.41	141.86	133.56	118.87	131.31	125.66
	Q2	132.28	148.88	142.15	141.26	155.25	149.78	134.83	150.92	144.43	121.01	148.14	138.54	122.33	135.73	129.64
	Q3	136.02	154.34	146.91	145.37	160.46	154.56	138.66	156.88	149.52	124.97	153.99	143.72	125.42	140.19	133.48
	Q4	139.50	159.05	151.12	148.91	165.34	158.91	142.10	161.85	153.88	129.42	159.05	148.57	128.52	143.86	136.89
2024	Q1	142.18	162.93	154.52	151.29	169.89	162.61	144.86	165.83	157.37	133.68	162.85	152.53	130.75	146.61	139.40
	Q2*	144.53	165.84	157.20	153.51	172.74	165.21	147.53	168.75	160.18	137.45	166.26	156.07	132.11	149.30	141.48
	Q3															
	Q4															

*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	6.37	9.95	8.47	7.90	14.59	11.88	7.61	11.45	9.87	2.99	4.91	4.22	3.96	3.91	3.93
	Q2	6.67	11.51	9.50	9.03	15.77	13.06	7.65	12.79	10.66	3.01	5.70	4.74	6.62	6.58	5.38
	Q3	7.12	12.30	10.17	9.96	16.78	14.05	8.14	13.34	11.21	3.01	6.42	5.21	3.92	7.57	5.89
	Q4	7.35	12.07	10.15	10.37	16.11	13.85	8.40	12.97	11.11	2.95	7.29	5.75	3.97	7.41	5.85
2020	Q1	7.47	11.55	9.90	10.47	15.01	13.23	8.58	12.47	10.90	2.89	7.86	6.10	4.01	6.83	5.55
	Q2	7.61	10.88	9.56	10.51	13.56	12.37	8.70	11.84	10.59	3.46	8.60	6.80	4.02	6.26	5.24
	Q3	7.68	10.23	9.21	10.57	11.95	11.43	8.75	11.19	10.22	4.10	9.58	7.66	3.85	5.88	4.97
	Q4	7.83	9.95	9.10	10.88	11.00	10.96	8.86	10.67	9.95	4.74	10.50	8.51	3.63	6.35	5.13
2021	Q1	8.08	10.16	9.33	11.12	10.73	10.88	8.95	10.50	9.88	5.36	11.38	9.31	3.97	7.69	6.03
	Q2	8.36	10.96	9.93	11.20	11.96	11.67	8.89	10.73	10.01	5.77	11.95	9.84	4.99	9.32	7.38
	Q3	8.73	12.60	11.07	11.24	14.07	12.99	8.83	11.85	10.66	7.00	13.74	11.47	6.19	11.39	9.07
	Q4	9.59	14.62	12.63	11.11	16.21	14.26	9.58	13.92	12.23	8.15	15.75	13.21	8.27	13.01	10.91
2022	Q1	10.62	16.51	14.21	11.61	17.59	15.30	10.63	16.38	14.13	9.23	18.09	15.16	9.92	14.13	12.29
	Q2	11.37	17.48	15.10	11.92	17.44	15.35	11.57	18.08	15.54	9.77	19.67	16.42	10.97	14.69	13.06
	Q3	11.95	17.28	15.22	12.14	16.26	14.71	12.33	18.55	16.14	10.56	19.09	16.33	11.54	14.68	13.33
	Q4	11.79	15.96	14.36	12.00	14.83	13.78	11.96	17.26	15.22	11.81	17.63	15.78	11.21	13.58	12.56
2023	Q1	10.65	13.80	12.61	10.43	13.45	12.33	10.68	14.65	13.15	12.90	14.80	14.20	9.99	11.65	10.93
	Q2	9.26	11.39	10.59	8.67	11.27	10.30	9.42	11.81	10.90	13.59	12.23	12.65	7.99	10.00	9.13
	Q3	7.62	8.77	8.33	7.06	8.66	8.07	8.03	8.87	8.56	10.99	9.81	10.18	6.12	7.99	7.19
	Q4	6.07	6.55	6.37	5.98	6.52	6.32	6.66	6.28	6.43	8.05	8.00	8.01	4.19	6.26	5.37
2024	Q1	5.43	5.04	5.18	5.74	4.64	5.04	5.69	4.44	4.90	8.03	7.26	7.50	3.42	5.70	4.72
	Q2*	5.15	4.41	4.68	5.58	3.86	4.49	4.62	3.60	3.98	8.72	6.80	7.40	4.11	5.74	5.05
	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	1.60	1.37	1.46	1.70	2.45	2.15	2.13	2.02	2.06	0.73	0.99	0.89	0.94	-1.05	-0.16
	Q2	1.57	1.56	1.57	1.64	2.91	2.41	2.06	1.97	2.01	0.72	1.06	0.94	1.00	-0.72	0.06
	Q3	1.45	2.21	1.89	1.74	3.05	2.52	1.69	2.60	2.22	0.73	1.20	1.03	0.99	0.85	0.91
	Q4	1.55	2.87	2.32	2.02	3.87	3.12	1.77	3.23	2.63	0.76	1.07	0.95	0.97	1.83	1.42
2019	Q1	1.66	2.97	2.44	2.27	4.03	3.34	1.88	3.19	2.66	0.75	1.49	1.24	0.95	1.92	1.48
	Q2	1.86	3.00	2.54	2.71	3.97	3.48	2.10	3.20	2.75	0.74	1.82	1.44	0.94	1.88	1.46
	Q3	1.88	2.93	2.51	2.61	3.95	3.42	2.14	3.10	2.73	0.73	1.90	1.49	1.01	1.74	1.40
	Q4	1.76	2.66	2.30	2.40	3.28	2.94	2.01	2.89	2.54	0.70	1.89	1.47	1.01	1.68	1.38
2020	Q1	1.77	2.49	2.20	2.36	3.04	2.78	2.06	2.73	2.47	0.68	2.03	1.57	0.99	1.37	1.20
	Q2	1.99	2.38	2.22	2.74	2.66	2.69	2.21	2.62	2.46	1.30	2.52	2.11	0.95	1.34	1.17
	Q3	1.94	2.33	2.18	2.67	2.48	2.55	2.20	2.50	2.38	1.35	2.81	2.31	0.85	1.37	1.13
	Q4	1.91	2.40	2.20	2.69	2.40	2.51	2.12	2.41	2.29	1.32	2.74	2.26	0.79	2.13	1.54
2021	Q1	2.00	2.68	2.41	2.58	2.78	2.71	2.14	2.58	2.40	1.28	2.84	2.32	1.32	2.65	2.06
	Q2	2.26	3.13	2.79	2.82	3.80	3.42	2.16	2.84	2.58	1.70	3.05	2.60	1.94	2.87	2.46
	Q3	2.30	3.84	3.24	2.71	4.41	3.77	2.14	3.54	2.99	2.53	4.46	3.82	2.00	3.29	2.72
	Q4	2.71	4.22	3.64	2.57	4.33	3.66	2.82	4.31	3.74	2.41	4.56	3.86	2.77	3.62	3.25
2022	Q1	2.96	4.38	3.84	3.04	4.00	3.64	3.12	4.79	4.14	2.30	4.92	4.08	2.86	3.67	3.33
	Q2	2.95	3.99	3.59	3.11	3.67	3.47	3.02	4.34	3.85	2.20	4.43	3.73	2.91	3.37	3.17
	Q3	2.83	3.67	3.35	2.91	3.36	3.19	2.84	3.95	3.52	3.27	3.95	3.74	2.53	3.29	2.96
	Q4	2.56	3.05	2.87	2.44	3.04	2.81	2.48	3.17	2.92	3.56	3.29	3.37	2.47	2.62	2.55
2023	Q1	1.92	2.44	2.25	1.60	2.75	2.33	1.94	2.46	2.27	3.29	2.39	2.67	1.74	1.91	1.83
	Q2	1.65	1.79	1.73	1.47	1.68	1.60	1.84	1.76	1.79	2.82	2.09	2.32	1.04	1.83	1.49
	Q3	1.28	1.23	1.24	1.39	0.94	1.11	1.53	1.21	1.34	0.92	1.71	1.46	0.75	1.40	1.13
	Q4	1.09	0.94	1.00	1.40	1.01	1.15	1.19	0.72	0.89	0.81	1.58	1.34	0.61	0.97	0.81
2024	Q1	1.30	0.99	1.11	1.36	0.94	1.09	1.01	0.69	0.80	3.28	1.69	2.18	0.98	1.37	1.21
	Q2*	1.38	1.18	1.26	1.32	0.91	1.06	0.82	0.94	0.90	3.47	1.66	2.23	1.72	1.88	1.82
	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	8,756	424.00	2,158	84.00	4,200	267.00	858	24.00	1,540	48.00
	Q2	9,508	468.00	2,480	94.00	4,314	289.00	989	28.00	1,725	55.00
	Q3	10,147	499.00	2,500	93.00	4,717	310.00	1,149	34.00	1,781	60.00
	Q4	11,547	636.00	2,964	119.00	5,507	420.00	1,091	31.00	1,985	65.00
2020	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
2021	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
2022	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
2023	Q1	12,078	890.00	3,265	176.00	4,868	560.00	1,256	46.00	2,689	106.00
	Q2	13,630	1072.00	3,762	213.00	5,817	697.00	1,424	52.00	2,627	108.00
	Q3	12,032	925.00	3,333	195.00	4,784	571.00	1,284	46.00	2,631	111.00
	Q4	11,090	874.00	3,037	186.00	3,979	492.00	1,278	57.00	2,796	138.00
2024	Q1	10,210	840.00	2,725	176.00	3,784	478.00	1,072	55.00	2,629	130.00
	Q2*	11,532	978.00	3,291	228.00	4,350	555.00	1,279	63.00	2,611	132.00
	Q3										
	Q4										

*based on preliminary indices



Table 5: Statistics of apartment prices in major cities

Period	„Resale“			„First Sale“		
	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						
Q1 2022	935	1,720	2,670	1,130	2,200	3,550
Q1 2023	1,000	2,040	3,170	1,310	2,160	3,780
Q1 2024	1,100	2,140	3,300	1,260	2,200	3,530
Novi Sad						
Q1 2022	1100	1,610	2,120	1,110	1,520	1,970
Q1 2023	1,230	1,900	2,520	1,245	1,700	2,280
Q1 2024	1,330	1,960	2,590	1,500	1,985	2,585
Nis						
Q1 2022	670	1040	1,390	760	1110	1,430
Q1 2023	750	1,270	1,620	920	1,400	1,850
Q1 2024	750	1,360	1750	1050	1,510	1,920
Kragujevac						
Q1 2022	680	860	1150	770	1,010	1,330
Q1 2023	670	1040	1,415	1060	1,300	1,550
Q1 2024	760	1,090	1,400	1,050	1,430	1,590



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

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