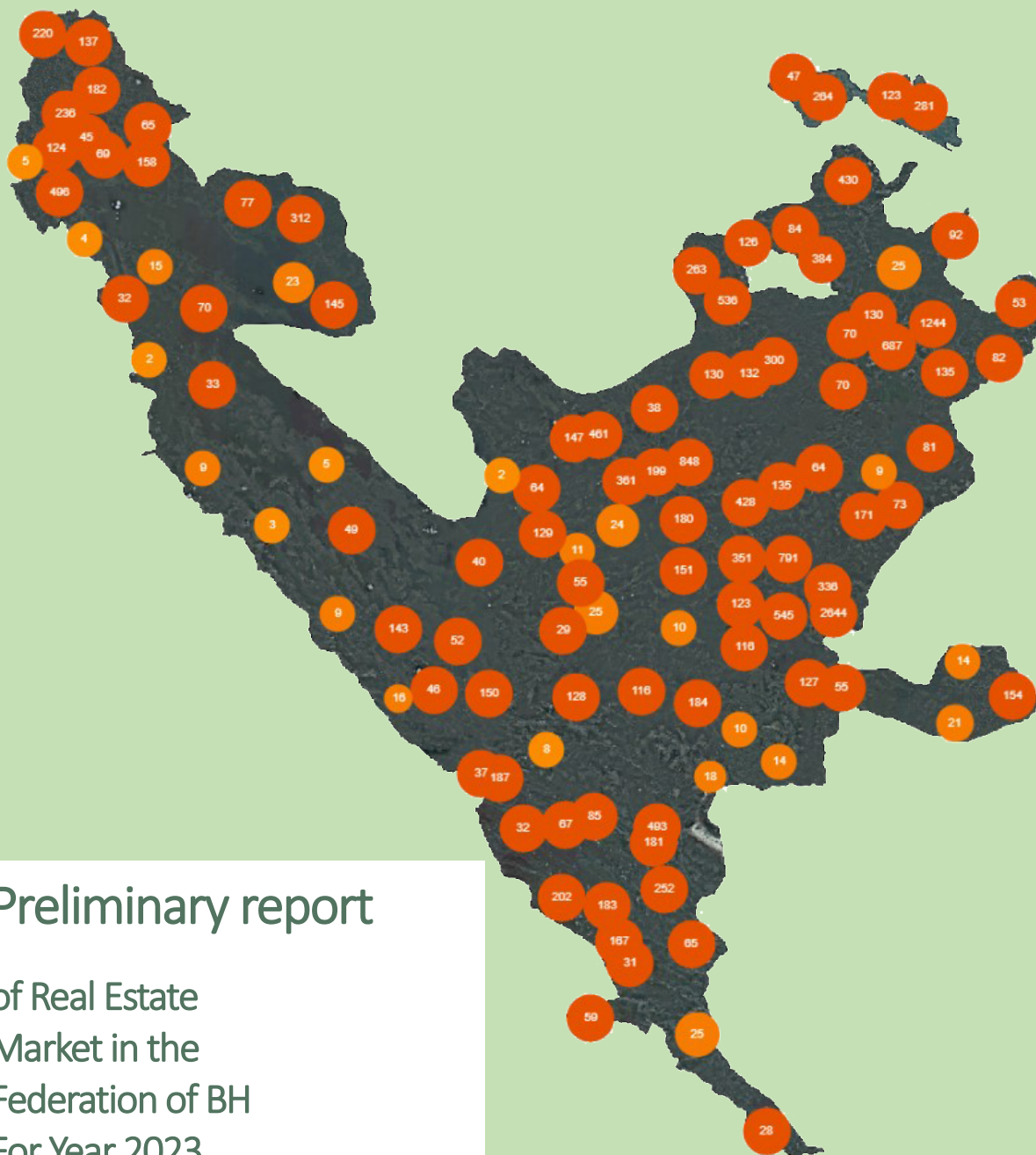


Porezna uprava Federacije BiH



Preliminary report

of Real Estate
Market in the
Federation of BH
For Year 2023

February
2024



THE SALES PRICES REGISTER

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1 Introduction

For the purpose of planned monitoring of prices and Real Estate Market analysis, the Sales Price Register (SPR) was established. The Federal Administration for Geodetic and Real Property Affairs (FGA) developed the SPR system in close cooperation with the Tax Administration of the Federation of BH, whose employees are internal users of the system with the Real Property Valuation Commissions on behalf of the Local Self-Government Units in the Federation of Bosnia and Herzegovina. Real Property Valuation Commissions of Local Self-Government Units together with Tax officers in the FBH collect all the necessary data for entry into SPR through a harmonized form of the Minutes during the process of estimation of real estate value that are the subject of the sale.

FGA carries out professional data processing for analysis and preparation of reports on the state of the real estate market in the FBH. Professional data processing implies a review of each transaction after inspection done by the commission, meaning of control of data entry, analyzing the data, i.e. the separation of quality data for analysis. Only transactions that are evaluated as good quality are included in the analyzes for the interpretation of the real estate market.

Currently, 8,311 sales contracts from the period 01.01.-31.12.2023 have been processed in the in Sales Price Register and 9,633 sales contracts need to be processed. After the professional data processing of the remaining contracts, predominantly related to agricultural and construction land, as well houses, analysis and creation of a detailed report with all types of real estate will be undertaken. For the purpose of informing the public regarding the Real Estate Market in FBH, the FGA performed professional data processing as of February 15, 2024 and it refers to sales contracts for the dominant market categories by contract value: apartments, garages and business premises.

The preliminary Annual Report is prepared with the aim of providing timely information to the public until the final preparation and publication of the Annual Report of Real Estate Market in the Federation of BH for the Year 2023.

The Federal Administration for Geodetic and Real Property Affairs, along with the Tax Administration of the Federation of Bosnia and Herzegovina and Local Self-Government Units, will continue to contribute to the transparency of the Real Estate Market through the public disclosure of data and reports.¹

¹ Public access to the Sales Price Register data is available on the geoportal katastar.ba.

2 The annual review of the Real Estate

2.1 The volume and money assets of the Real Estate Market in the Federation of BH

Total number of sales contracts registered in the period from 01.01.- 31.12.2023. (as of February 15, 2024), in the territory of the Federation of BH is **23.148**, while the realized value from the sales contracts is **1.683.733.195,00 BAM** (Figure 1). Out of this number, **22.332** contracts with realized value of **1.568.218.303,00 BAM** refer to secondary market, while **816** contracts with realized value of **115.514.892,00 BAM** refer to first sales. In comparison with the Year 2022, there were 4,13% fewer sales contracts on the secondary market, and the realized value is lower by 4,72%.

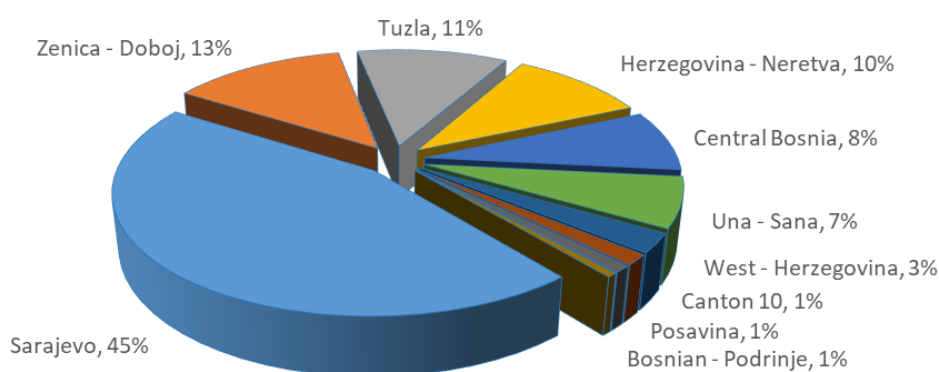


Figure 1: Realized value of registered contracts by cantons

The highest realized value of registered contracts in the Federation of Bosnia and Herzegovina is in the Sarajevo Canton, while the lowest values are in cantons namely the Bosnian-Podrinje, Posavina and Canton 10.

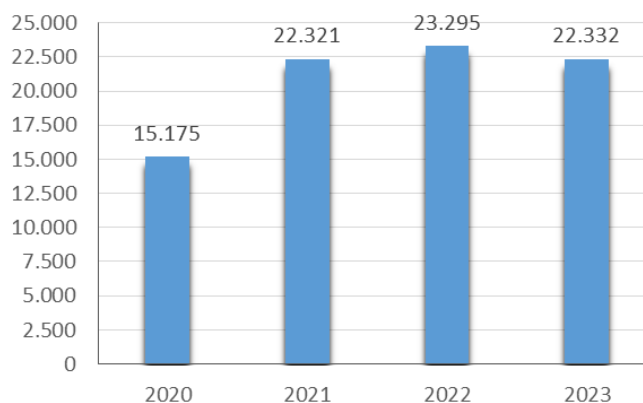


Figure 2: Overview of the number of sales contracts over the past four years

Of the 22.332 registered sale contracts, the subject of taxation was 21.195, of which Municipal Commissions entered data for 17.944 sale contracts in SPR.

2.2 Real Estate Market in the Federation of BH from gender structure perspective

From the point of the gender structure in the total number of sales contracts, 71% of men and 29% of women participated as buyer. Compared to Year 2022, women took part in buying and selling by 1% more, and men by 1% less during Year 2023.

Representation by gender structure when buying and selling is shown in Figure 3, presented for the years 2020, 2021, 2022 and 2023, including markets such as land, houses, apartments, business premises, and garages.

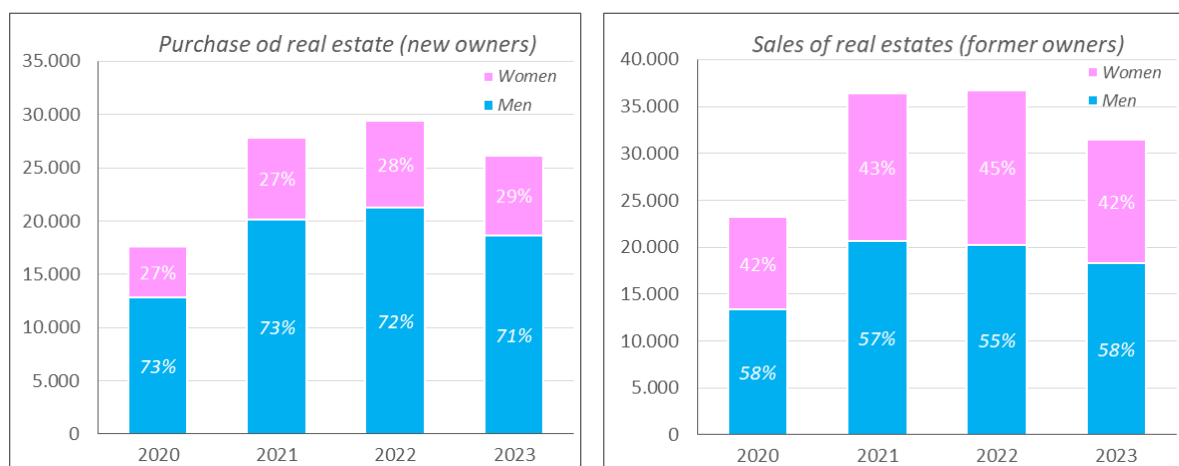


Figure 3: Annual representation of gender structure

3 Market overview

Concluding with the date February 15, 2024:

The price of the most expensive house with a land in the Federation of BH in the Year 2023 is 1.750.000,00 BAM in the Municipality of Centar Sarajevo, with the living area of 333 m² and 2.030 m² of total land area with the house.

The most expensive apartment in the Federation of BH in the Year 2023 was in the Municipality of Stari Grad Sarajevo and its total paid price was 914.600,00 BAM and the usable area of that apartment is 170 m².

The most expensive garage in the Federation of BH in the Year 2023 was in the Municipality of Centar Sarajevo and its total paid price was 62.000,00 BAM and the usable area of that garage is 13,85 m².

The most expensive office in the Federation of BH in the Year 2023 was in the City of Tuzla and its total paid price was 2.725.000,00 BAM and the usable area of that office is 2.720 m².

3.1 Apartments

Analysis of prices and areas of sold apartments were made on a sample of 3.041 contracts, where the number of LSG with the most sales is shown in Figure 4, while the statistical parameters of the price are calculated on the basis of the samples presented in Table 1. The prices are presented per unit of usable area for each property (BAM/m²).

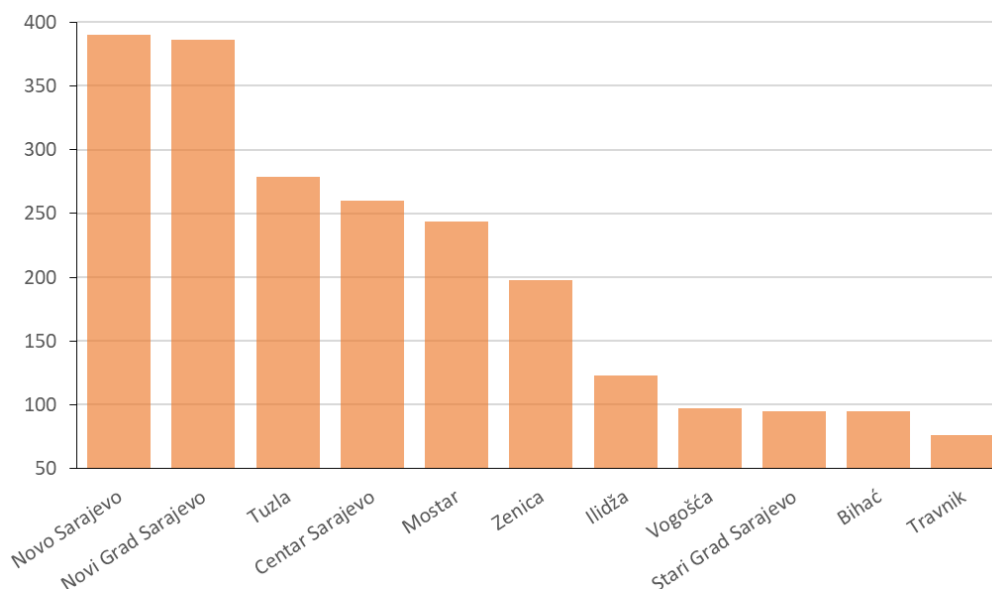


Figure 4: Graphical representation of the number of sales transactions per LSG

The largest volume of apartments transactions was registered in the municipalities of Novo Sarajevo, Novi Grad Sarajevo and Tuzla. According to the value of the average prices of apartments as of February 15, 2024, the municipalities Centar Sarajevo, Stari Grad Sarajevo and Novo Sarajevo predominate.

Municipality	Average value [BAM/m ²]	Price range		Number of data
		Min. [BAM/m ²]	Max. [BAM/m ²]	
Centar Sarajevo	3.500,00	940,00	5.850,00	227
Stari Grad Sarajevo	3.485,00	940,00	5.890,00	80
Novo Sarajevo	3.335,00	795,00	5.120,00	344
Novi Grad Sarajevo	2.770,00	390,00	5.100,00	335
Ilidža	2.680,00	750,00	4.775,00	101
Vogošća	2.415,00	570,00	3.775,00	90
Tuzla	2.350,00	730,00	4.330,00	235
Zenica	1.965,00	830,00	3.770,00	171
Mostar	1.725,00	715,00	3.325,00	225
Bihać	1.695,00	585,00	2.500,00	83
Trnovo (apartments at Bjelašnica)	3.670,00	2.725,00	6.895,00	28
Travnik	1.045,00	240,00	2.680,00	35
Travnik (apartments at Vlašić)	1.440,00	495,00	2.640,00	27

Table 1: Statistical Parameters of Apartment Prices in the Federation of BH

In accordance with the available data, the average price of the apartment in the Federation of BH is 2.255,00 BAM/m², and the average usable area of the apartment is 54,8 m². Compared to Year 2022, the average price of apartments increased by 14,9% during Year 2023.

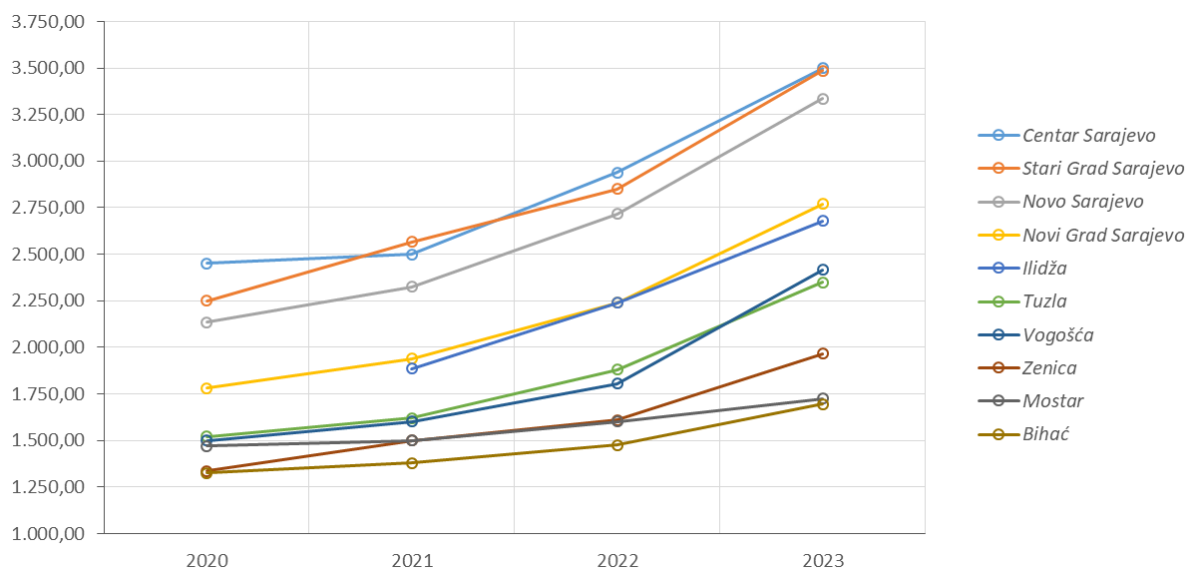


Figure 5: Average apartment prices in the Federation of BH over the past four years

On Figure 6, the average apartment prices per Local Self-Government Unit in the Federation of Bosnia and Herzegovina are shown for the years 2020, 2021, 2022, and 2023, along with the trend of price growth over the years. The highest trend of price growth in Year 2023 compared to Year 2022 per square meter in the Federation of Bosnia and Herzegovina was registered in the municipalities of Vogošća (33,8%) and Tuzla (25,0%).

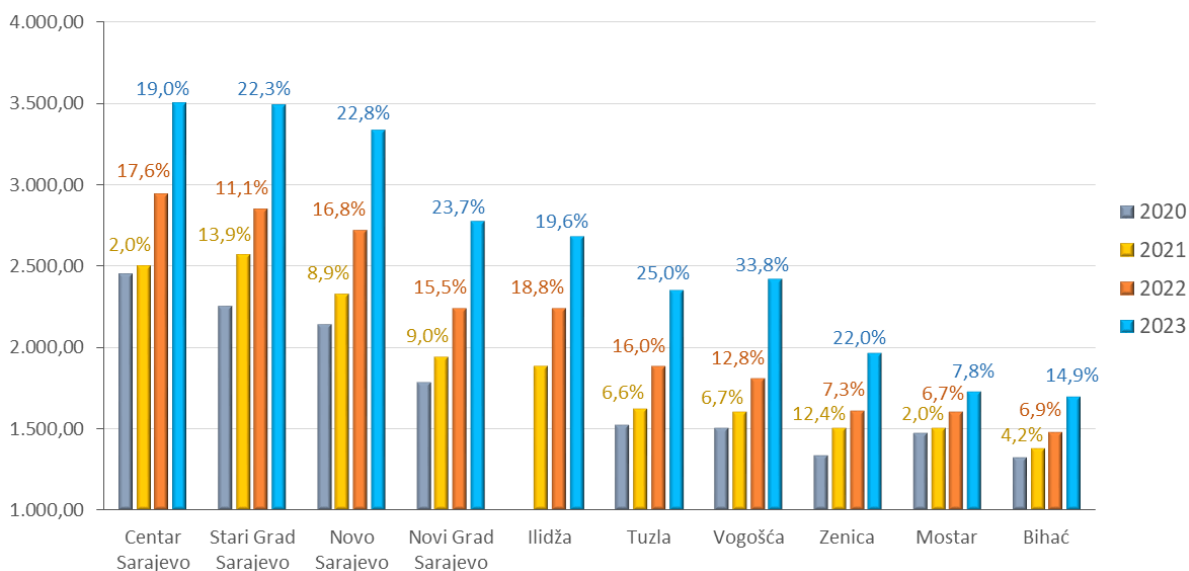


Figure 6: Price growth trend by municipalities² per year

The highest average size of apartments per square meter were registered in the municipalities of Stari Grad Sarajevo (67,8 m²), Centar Sarajevo (62,9 m²) and Mostar (57,3 m²), while the smallest average apartment sizes were in the municipalities of Zenica (49,6 m²), Goražde (48,5 m²) and Vareš (44,3 m²).

² During Year 2020, the Municipality of Ilidža did not register contracts in the SPR

3.2 Garages

As of February 15, 2024, the total number of registered sales contracts, which relates to garages, is 510 and in these contracts, there are 554 real estates classified as the garage market.

Based on a sample of 186 real estates for garage or garage spaces in a building at the level of the Federation of BH, the average usable area of the garage was 16 m², with an average price per usable area of 1.100,00 BAM/m².

Based on a sample of 106 real estates for freestanding or garage in a row across the Federation of BH, the average usable area of a garage is 16,50 m², with an average price per usable area of 660,00 BAM/m².

The maximum realized price for a freestanding or garage in a row is in the Municipality of Novo Sarajevo with a price of 3.200,00 BAM/m², while the minimum price in the Municipality of Bosansko Grahovo with a price of 67,00 BAM/m².

The maximum realized price for a garage or parking space in a building is in the Municipality of Centar Sarajevo with a price of 4.477,00 BAM/m², while the minimum price in the Municipality of Novi Travnik with a price of 287,00 BAM/m².

The maximum realized price for a outdoor parking space is in the Municipality of Stari Grad Sarajevo with a price of 1.875,00 BAM/m², while the minimum price in the Municipality of Velika Kladuša with a price of 83,00 BAM/m².

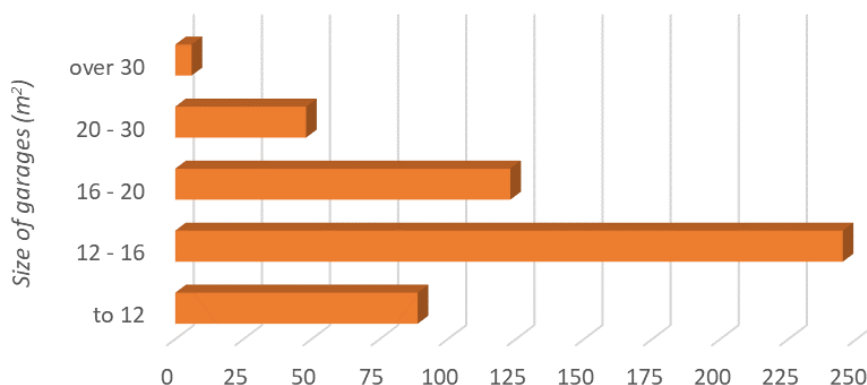


Figure 7: Graphical presentation of transacted garages

During Year 2023, most of the sold garages are with an area between 12 m² and 16 m², while garages with an area greater than 20 m² were the least sold.

3.3 Commercial real estate (business-office premises and business-commercial premises)

In accordance with available data from 2023, the average price for offices is 1.900,00 BAM/m², with an average usable area of 98,50 m². The average price for shops is 1.500,00 BAM/m², with an average usable area of 61,40 m².

The maximum realized price for an office is in the Municipality of Centar Sarajevo with a price of 6.048,00 BAM/m², while the minimum price in the Municipality of Vareš with a price of 204,00 BAM/m².

The most expensive shop in the Federation of BH in the Year 2023 was in the City of Zenica and its total paid price was 1.700.000,00 BAM and the usable area of that shop is 592 m².

The maximum realized price for a shop is in the Municipality of Ilidža with a price of 6.995,00 BAM/m², while the minimum price in the City of Visoko with a price of 119,00 BAM/m².

Figures below show business-commercial premises and business-office premises sold according to the different square meters. Most sold business-commercial premises are those with an area up to 40 m², while business-office premises with areas ranging from 25 m² to 70 m².

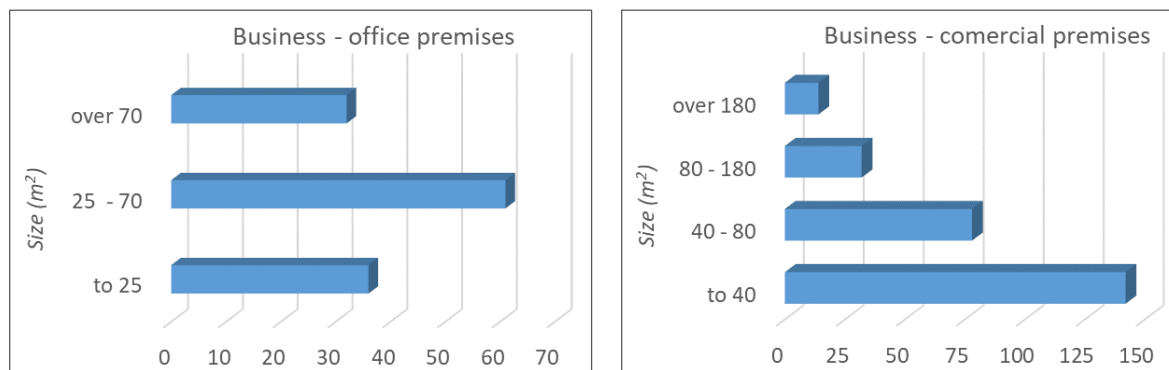


Figure 8: Graphical presentation of the business-office premises and business-commercial premises to the area

4 Public access of Sales Price Register data of the Federation of BH

A Public Access into the Sales price register data provides information to the public and all market participants with accurate and reliable information on real estate transactions from sales contracts. You can start a data viewer from your computer, tablet, mobile or other device by visiting www.katastar.ba/rcn and clicking on the REVIEW. The content is adapted to all currently available device platforms.

Number of public access to the data of SPR in the period 01.01. - 31.12.2023 is 19.014, out of which 15.413 was generated from Bosnia and Herzegovina and the rest from 46 different countries, as shown in the Figure below. The other 22 countries make up only 2,8% (Finland, Tunisia, Kuwait, Hungary, Egypt, Slovakia, Russia, Luxembourg, Iceland, Iraq, Czechia, China, New Zealand, Spain, Qatar, South Korea, Israel, Sri Lanka, Romania, Portugal, North Macedonia and Poland).

Most visits were from Bosnia and Herzegovina 81,1%, Germany 4,2%, Croatia 3,2% and Serbia 1,7% in 2023. During 2023, the number of visits to the public insight into SPR data was 19.014, which is 85,1% more than in 2018, when the public insight into the data was established.

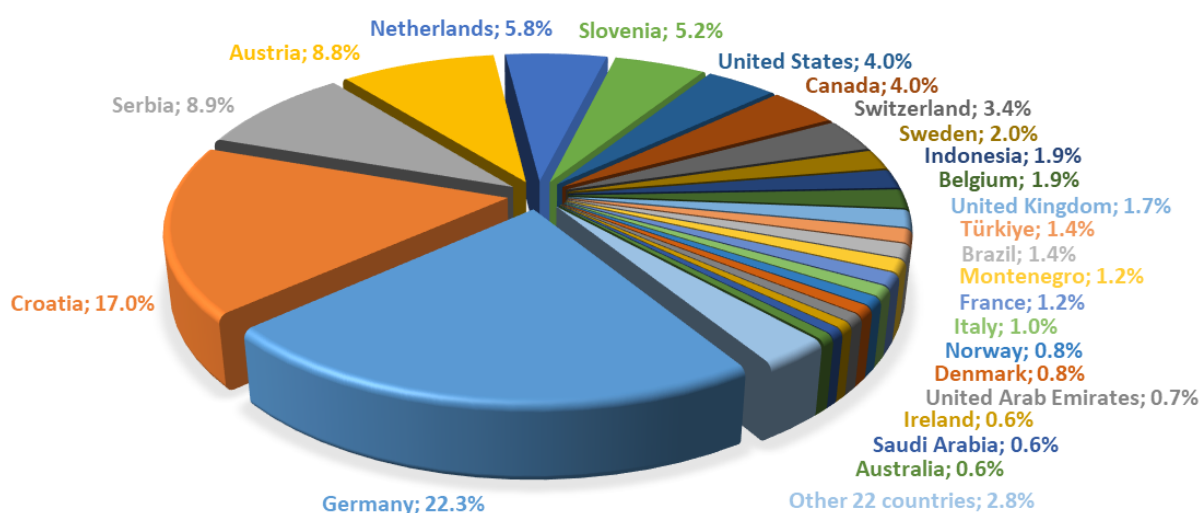


Figure 9: Graphical overview of the insights into the SPR data by country