



Report

of Real Estate Market in the Federation of BH for the first half of 2025.

July
2025



THE SALES PRICES REGISTER

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Summary

This report provides an analysis of the real estate market in the Federation of BH for the period from January to June 2025. The report covers an overview of the markets for apartments, houses, and construction land, with a particular focus on key trends, as well as changes in prices, supply, and demand. The data analysis includes all sales contracts received up to and including **July 25, 2025**.

The total realized value of real estate from sales contracts in the first half of 2025 in the Federation of BH amounted to 867,598,995.00 BAM, which is 3% more compared to the first half of 2024, according to available data.

In the first six months of 2025, the total number of realized sales contracts was 10,038, representing a decrease of 11% compared to the first six months of 2024.

Regarding the overview of the real estate market in the first half of 2025, three categories of real estate dominated in terms of the number of transactions: agricultural land, apartments and construction land. In terms of contract value, the markets for apartments, construction land and houses prevailed.

Territorially, the highest number of real estate sales was achieved in Sarajevo Canton, with 20.3% of the total number of sales, contributing to 47% of the total monetary turnover. It is followed by Tuzla Canton with 19.6% of the total number of sales, Zenica-Doboj Canton with 17.5%, and Una-Sana Canton with 11.9%.

The most notable areas in terms of the number of sold apartments were Tuzla, Centar Sarajevo, Zenica, Mostar, Novi Grad Sarajevo, Novo Sarajevo and Travnik.

The highest price achieved for an apartment in the Federation of BH in the first half of 2025 was in the municipality of Stari Grad Sarajevo, with a total price of 1,315,000.00 BAM and a usable area of 165 m².

The price for the most expensive house with the land was achieved in the municipality of Centar Sarajevo, reaching 727,500.00 BAM, with a usable area of 114 m² and a total land area of 260 m², built in 1997.

The highest price for construction land was achieved in the municipality of Novi Grad Sarajevo, reaching 18,000,000.00 BAM for a plot of 32,500 m².

The real estate market report aims to improve market transparency and efficiency. The report also provides valuable information and guidance in formulating decisions related to key strategic issues in the real estate sector.

1. Introduction

The establishment of the Sales Price Register Database in the Federation of Bosnia and Herzegovina is regulated by the Regulation on the Sales Price Register Database ("Official Gazette of the Federation of Bosnia and Herzegovina", No. 94/23), where Articles 9 and 10 define the collection and processing of data mandated by the Federal Administration for Geodetic and Real Property Affairs for the purposes of implementing the Regulation. To ensure timely monitoring of prices and analysis of the real estate market, the Sales Price Register was established. The development of this register was realized through the cooperation of the Federal Administration for Geodetic and Real Property Affairs (FGA) and the Tax Administration of the Federation of BH, whose officials are internal users of the system along with the Real Property Valuation Commissions from the Local Self-Government Units in the Federation of BH. The property value assessment commissions, together with the tax office officials of the Federation of BH, collect all necessary data for entry into the SPR through harmonized form of Minutes during the process of estimation of real estate value that are the subject of the sale.

Public access to the Real Estate Price Register data ensures that the public is informed about the prices of transacted properties. The goal of establishing and maintaining the Sales Price Register is to systematically monitor prices and analyse the real estate market, while public access provides all participants and investors in the real estate market in the Federation of BH with easily accessible data on achieved prices and other characteristics of properties in different locations and time periods.

The semi-annual real estate market report is based on the principle of transparency, which seeks to ensure that the results are clear, publicly available, and derived from minimal data manipulation, especially in cases where the sample was not representative. This principle guided the entire process of preparing the sales overview and data analysis. The value of statistical indicators largely depends on the size and representativeness of the sample.

During the preparation for the analyses, the FGA conducted professional data processing and selected only quality transactions for analysis. Professional processing includes a review of each sale supplemented by the commissions: additional data entry control and assessment of the quality of the sale based on statistical analyses. Only sales that are assessed as quality enter the analyses for real estate market interpretation. Mixed transactions are not included in the analyses of individual submarkets.

In order to inform the public about the state of the real estate market in the Federation of BH, the Federal Administration for Geodetic and Real Property Affairs conducted professional data processing for the first half of 2025. This processing includes sales contracts for the main market categories by value: apartments, residential buildings, and construction land. It is important to note that the analyses are based on data received by July 25, 2025, while sales contracts for the first half of the year continue to be received and processed.

2. Semi-Annual overview of the Real Estate Market volume and financial transactions in the Federation of BH

The total number of sales contracts registered during the period **from January 1, 2025, to June 30, 2025**, in the Federation of BH amounts to **10,038**, while the realized value from sales contracts amounts to **867,598,995.00 BAM**. Out of this number, **9,801** contracts with a realized value of **839,696,560.00 BAM** relate to the secondary market, while **237** contracts with a realized value of **27,902,435.00 BAM** pertain to first sales.

Of the **9,801** registered sales contracts, the subject of transaction were **9,463**, of which Municipal Commission entered data for **6,601** sale contract into SPR, and only such transactions were taken in preparation for real estate market analysis considered for real estate market analysis preparation. Out of the **6,601** sales contracts, **943** refers to mixed contracts, and the value of such is **107,075,765.00 BAM**.

Considering the available data, the real estate market volume in the first half of 2025 recorded an **11% decrease** compared to the same period in 2024, while the total value realized from sales contracts increased by **3%**.

There are three dominant real estate categories by number of transactions: agricultural land 37%, construction land 18% and apartments 17%. By contract value, the markets for apartments dominate with 34%, construction land 25% and houses 14%.

In the first half of 2025, the most transactions were realized in April. Figure 1 shows that the number of realized sales follows the growth trend from 2022, 2023 and 2024. However, a decline in the number of transactions has been observed since May, partly because new contracts are still being processed. In the coming months, when new contracts are recorded, the total number of sales contracts will be better displayed.

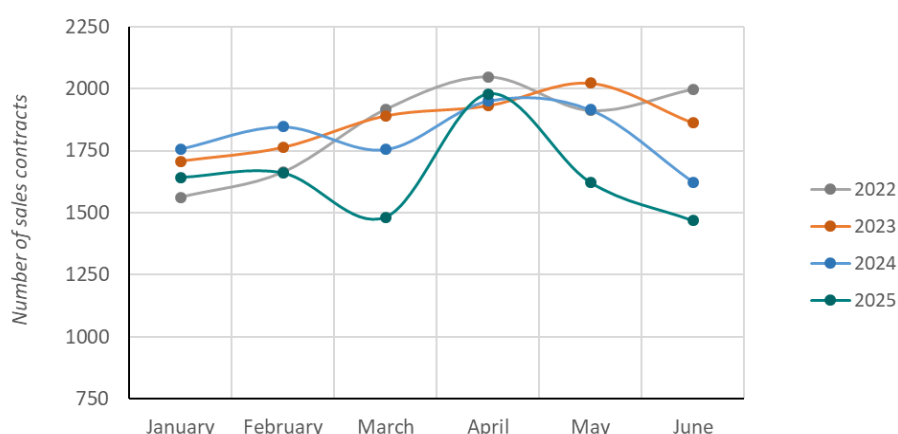


Figure 1. The number of sales contracts divided according to the real estate market by months

3. Market overview

Highest Achieved Prices of Real Estate in the Federation of BH for the First Half of 2025, up to July 25, 2025:

- The highest price for a house was in the municipality of Centar Sarajevo, and its total price was 727,500.00 BAM, with a usable area of 114 m² and a total land area of 260 m², built in 1997.
- The highest price for an apartment was in the municipality of Stari Grad Sarajevo, and its total price was 1,315,000.00 BAM, with a usable area of 165 m², located in a building constructed in 1900.
- The highest price for a commercial space (shop) was in Zenica, and its total price was 420,000.00 BAM, with a usable area of 120 m², located in a building constructed in 2010.
- The highest realized price of a business building is in the area of the municipality of Novi Travnik and its total price was 592,000.00 BAM, with a usable area of 1,632 m² and a total land area of 2,155 m², built in 1960.
- The highest price for a garage (garage or parking space in a building) was in Tuzla, and its total price was 54,000.00 BAM, with a usable area of 16 m², located in a building constructed in 2014.
- The highest price for construction land was in the municipality of Novi Grad Sarajevo, and its total price was 18,000,000.00 BAM for a land area of 32,500 m².
- The highest price for agricultural land was in the municipality of Donji Vakuf, and its total price was 50,000 BAM for a land area of 12,650 m².

According to available data for the first half of 2025 in the Federation of BH, the average price of an apartment is 7% higher, while the price of a house is 11% higher, and the price of construction land is 6% lower compared to the first half of 2024.

The following section of the report provides a more detailed overview of the market for those types of real estate that had a sufficient number of quality transactions for analysis purposes.

3.1. Apartments

The total number of registered sales contracts related to apartments is **1,145**. The highest volume of apartment transactions in the first half of 2025, as of July 25, 2025, was recorded in the cities of Tuzla, Centar Sarajevo, Zenica, Mostar, Novi Grad Sarajevo and Novo Sarajevo. The local self-government units with the highest number of apartment transactions are shown in Figure 2. According to the available data, 33% less apartments were sold during the first half of 2025 compared to the same period in 2024.

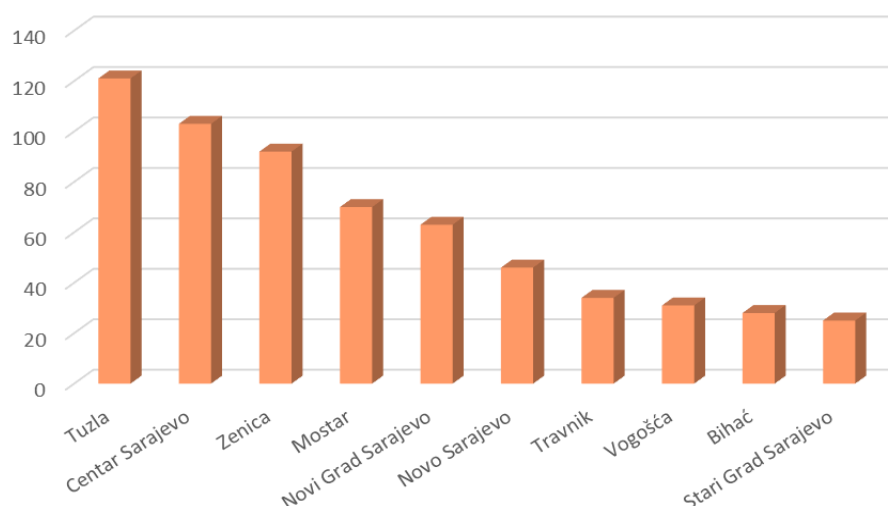


Figure 2. Graphical representation of the number of sales related to apartments

Analyses of prices and areas of sold apartments were conducted on a sample of 693 sales contracts, where the number of municipalities with the most sales is shown in Figure 2, while the statistical parameters of prices are calculated on the basis of the samples presented in Table 1. In accordance with the available data, the average apartment price in the Federation of BH is 2,680 BAM/m², and the average usable apartment area is 54 m². Compared to the same period in 2024, the average apartment price increased by 7%.

Municipality	Average value [BAM/m ²]	Price range		Number of data
		Min [BAM/m ²]	Max [BAM/m ²]	
Centar Sarajevo	4,130	1,900	7,100	94
Stari Grad Sarajevo	4,080	1,430	7,970	22
Novo Sarajevo	3,960	1,330	5,690	43
Novi Grad Sarajevo	3,330	1,230	5,755	49
Vogošća	3,110	1,590	3,775	29
Tuzla	2,790	1,800	4,580	97
Zenica	2,760	1,900	3,930	63
Mostar	2,210	1,000	5,070	57
Bihać	2,060	1,300	3,100	21

Table 1. Statistical parameters of apartment price in the Federation BH

In the Federation of BH, the highest average price of apartments per square meter were realized in the municipality of Centar Sarajevo. During the first half of 2025, as well as in the previous year, the highest average apartment prices were realized in the municipalities of Stari Grad, Centar and Novo Sarajevo. An increasing growth price trend was recorded in Zenica, with a 29% increase and in Vogošća with a 16% increase, while in the municipalities of Stari Grad, Novo Sarajevo, Mostar and Bihać, the price growth trend has slowed compared to the same period last year. In Municipality of Centar Sarajevo, Novi Grad Sarajevo and Tuzla, the price growth trend remained the same as in the first half of 2024.

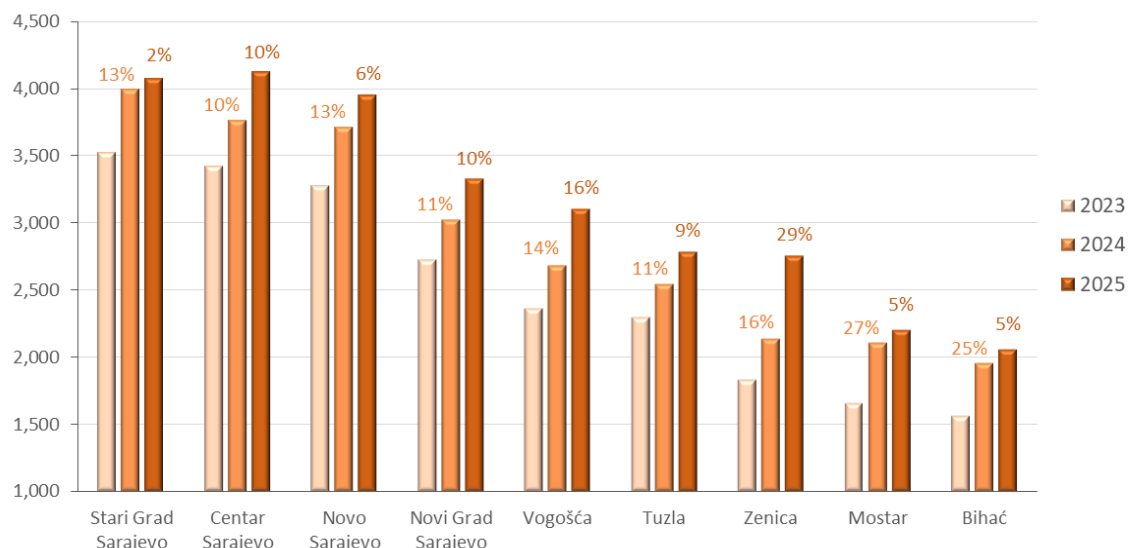


Figure 3. Semi-annual price growth trend by municipality

The following chart shows apartment transactions according to various apartment sizes. Most of the apartments sold are between 40 and 65 m², and at least apartments over 85 m².

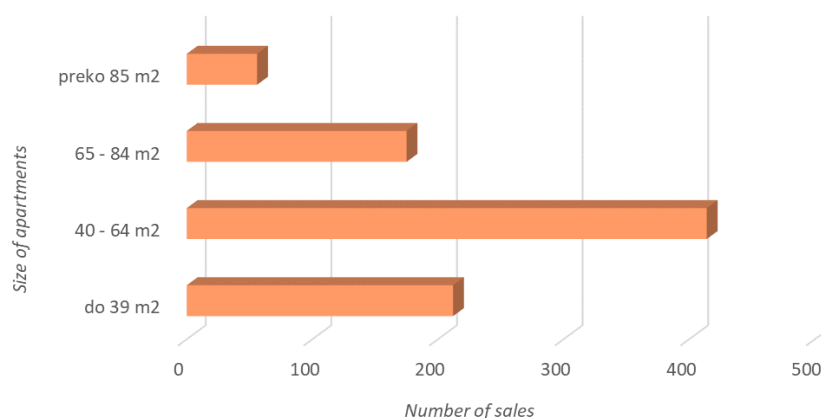


Figure 4. Graphical presentation of the apartments sold according to the area

3.2. Residential buildings

The total number of registered sales contracts, which refers to residential buildings, is **862**. The residential buildings market includes the following classifications: house, duplex house and cottage. An overview of prices at the level of the Federation of BH is provided in Table 2.

Type of residential building	Number of real estates	Minimum realized price (BAM/m ²)	Location	Maximum realized price (BAM/m ²)	Location
House	298	230	Kakanj	6,380	Centar Sarajevo
Terraced house	2	650	Hadžići	1,515	Vogošća
Duplex house	5	240	Čapljina	850	Ilidža
Summer house	24	730	Doboj-Istok	3,490	Ilijaš

Table 2. Statistical parameters of residential buildings price in the Federation BH

Based on a sample of 226 contracts related to houses in the Federation of BH, the following average values were obtained: the average usable area of the property is 124 m², the average price per usable area is 690 BAM/m², the average area of the property with land is 870 m², the average price per area of the property with land is 120 BAM/m², and the average price of the property with land is 78,230.00 BAM.

3.3. Land overview

The land market in the Federation of BH has not been regulated and often in the contracts it is stated that a certain type of land is being transacted, while in reality, the sale involves a different type of land or even a different classification of the market. As a result, the FGA has recently focused more on the classification of properties to separate agricultural land from non-agricultural land and to accurately reflect the share of different sub-markets of real estate in the total turnover. For comparison, an analysis of what was registered within the contracts and what LSG Commission recorded on the ground will be presented.

Figure 5. shows the number of registered sales contracts by the type of land market according to the contracts (Figure 5., left) and what the LSG recorded in the field (Figure 5., right). Of the total number of contracts in which agricultural land was registered, 37% were found not to be traded as agricultural and therefore, the classification was changed to the actual type of real estate.

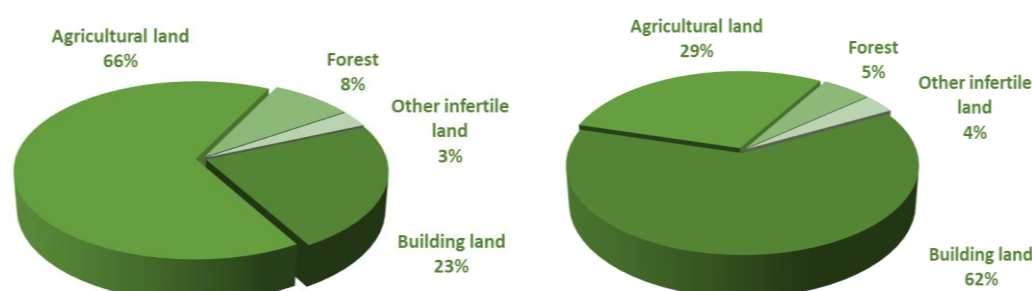


Figure 5. Graphical representation of the number of sales according to the type of land market

The prices of building land are determined solely by location and the permits themselves, and price increases can also be influenced by changes in land use.

Based on a sample of 672 contracts, the average price of building land in the Federation of BH for the first half of 2025 is 38 BAM/m², with the highest recorded price reaching 1,380 BAM/m² in the municipality of Centar Sarajevo.

For the same period in 2024, the average price of building land was 40 BAM/m², with the highest recorded value at 2,970 BAM/m² in the municipality of Novi Grad Sarajevo.

Based on a sample of 306 contracts, the average price of agricultural land in the Federation of BH for the first half of 2025 is 2.40 BAM/m².