

Bosnia & Herzegovina Real Estate Report Q2 2011

<https://marketpublishers.com/r/B572DB782DAEN.html>

Date: March 2011

Pages: 58

Price: US\$ 1,295.00 (Single User License)

ID: B572DB782DAEN

Abstracts

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Although smaller in absolute terms and perhaps less well integrated into the global economy than other countries in Central and Eastern Europe (CEE), Bosnia has not escaped unscathed from the global financial crisis. Economic growth at near double-digit rates in the middle of the decade was followed by expansion of only slightly more than 5% in 2008 and a 3% contraction in 2009. As of late 2010, it remained obvious that the economy was likely to remain weak for some time to come. Households are likely to contribute far less to economic growth than they have in the past, and the government is pursuing a tough fiscal policy.

Nevertheless, the latest round of interviews with our in-country sources provides some grounds for optimism. In spite of new commercial property being made available in Sarajevo (with our sources speaking of new supply amounting to 150,000m² in 2010 and 2011) and high vacancy rates, it appears that rental values have finally fallen to levels where the market is clearing. Relative to early 2010, rentals had risen in all sub-sectors in Sarajevo and Zenica although not, apparently, in Trebinje. Demand for commercial real estate is picking up; however, we strongly suspect that the scrapping or postponement of projects – which has curtailed supply – has also been a contributing factor.

In late 2010, an interesting development was the fairly sharp rise in net yields in the Trebinje industrial sub-sector. Yields were between 6% and 8% in the first half of 2010 – as they had been through 2009. However they increased quite sharply to 9-10% in the second half of 2010. Given that rents were more or less unchanged, this says to us that capital values must have fallen. For much of the last two years, the Trebinje industrial sub-sector is the one about which our in-country sources have been most optimistic. Looking forward, our in-country sources expect that rents will rise by another 5-10% in

all three subsectors in Sarajevo, and by a lesser amount in Trebinje. For the time being, they are not looking for rents to change in Zenica. Over the next two years or so, we do not envisage that net yields will change much. Over the forecast period as a whole, though, we expect that yields in Trebinje and Zenica will rise so that they are closer to, if still below, those in Sarajevo.

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