

## Serbia

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# Serbia's Residential Property Market Analysis 2025

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The Serbian housing market has been stabilizing after a surge in sales and rental prices intensified by strong international migration; government measures to regulate interest rates and improved macroeconomic environment encourage domestic buyer activity.

This extended overview from the Global Property Guide covers key aspects of the Serbian housing market and takes a closer look at its most recent developments and long-term trends.

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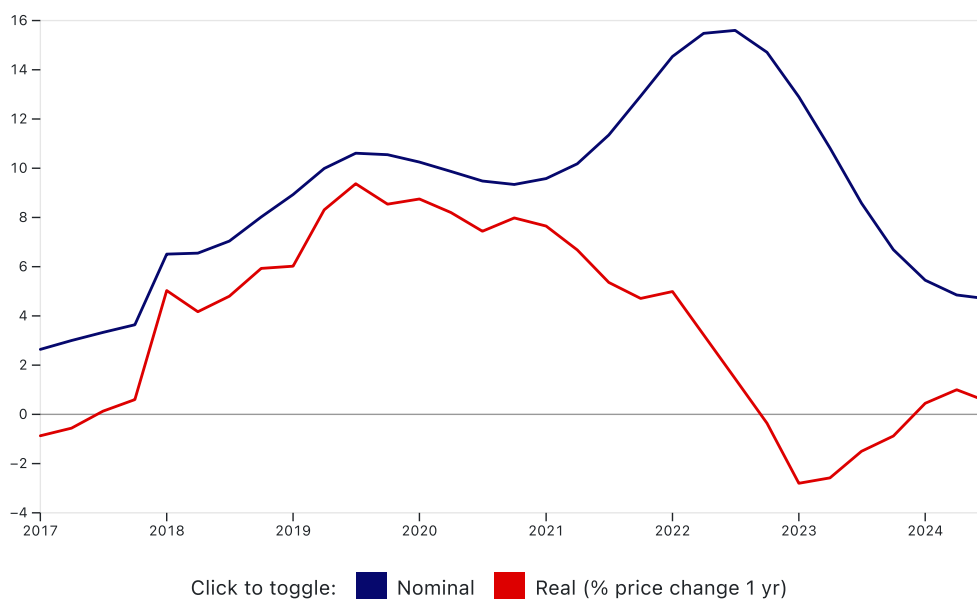
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# Housing Market Snapshot

The Serbian housing market continues to stabilize following the significant price surge observed in 2021-2022.

According to the latest [report](#) from the Republic Geodetic Authority (RGA), in Q3 2024, **apartment prices** have increased by 4.69% year-on-year (0.50% when adjusted for inflation). Compared to Q2 2024, prices rose by 1.17% (0.22% inflation-adjusted). "This moderate increase in prices compared to last year and the mild three-month growth indicate that the real estate market remains stable and without major fluctuations in the third quarter of this year," the RGA stated on the developments.

## Serbia's house price annual change



In Q3 2024, resale prices rose by 4.45% compared to the same period in 2023, while first-sale prices saw a higher year-on-year growth of 5.10%. Regionally, the most significant price growth was recorded in Southern and Eastern Serbia, at 6.73% year-on-year, followed by Vojvodina at 4.7%, the City of Belgrade at 4.51%, and Šumadija and Western Serbia at 3.96%.

RGA Apartment Price Index, **by region:**

	First Sale Apartments YoY, % (Q3 2024 vs Q3 2023)	Resale Apartments YoY, % (Q3 2024 vs Q3 2023)	Total Apartments YoY, % (Q3 2024 vs Q3 2023)
Vojvodina	5.88%	4.02%	4.70%
City of Belgrade	5.27%	4.05%	4.51%
South and East Serbia	7.33%	6.48%	6.73%
Sumadija and West Serbia	2.75%	4.82%	3.96%
<b>Serbia Total</b>	<b>5.10%</b>	<b>4.45%</b>	<b>4.69%</b>
<b>Note:</b> Preliminary data.			
<b>Data Source:</b> RGA.			

Belgrade [recorded](#) the highest median prices per square meter during Q3 2024, with first-sale apartments priced at EUR 2,180 (USD 2,396) and resale apartments at EUR 2,130 (USD 2,341). Despite these high prices, Belgrade demonstrated the slowest rate of change among major cities. Notably, first-sale apartment prices in the capital decreased marginally by 0.91% year-on-year during the quarter.

Median (50th percentile) per square meter price of apartments in the **major cities:**

City	First Sale	YoY Q3 2024	Resale Q3 2024	YoY Q3 2024
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	Q3 2024	vs Q3 2023		vs Q3 2023
<b>Belgrade</b>	EUR 2,180 (USD 2,396)	-0.91%	EUR 2,130 (USD 2,341)	6.50%
<b>Novi Sad</b>	EUR 1,960 (USD 2,154)	17.37%	EUR 2,000 (USD 2,198)	8.70%
<b>Niš</b>	EUR 1,700 (USD 1,868)	21.43%	EUR 1,320 (USD 1,451)	9.09%
<b>Kragujevac</b>	EUR 1,480 (USD 1,626)	12.55%	EUR 1,180 (USD 1,297)	18.00%
<b>Note:</b> Preliminary data. Exchange rate as of Q3 2024, USD 1= EUR 0.90997.				
<b>Data Source:</b> RGA.				

Looking ahead, Miloš Mitić, CEO of the online real estate agency City Expert, sees a potential further uptick in prices. "In 2025, we may witness an increase in transaction volumes, which could lead to another rise in prices. However, these forecasts depend on current market dynamics and are subject to potential impacts from changes in the global geopolitical landscape," [states](#) the latest market overview from the agency.

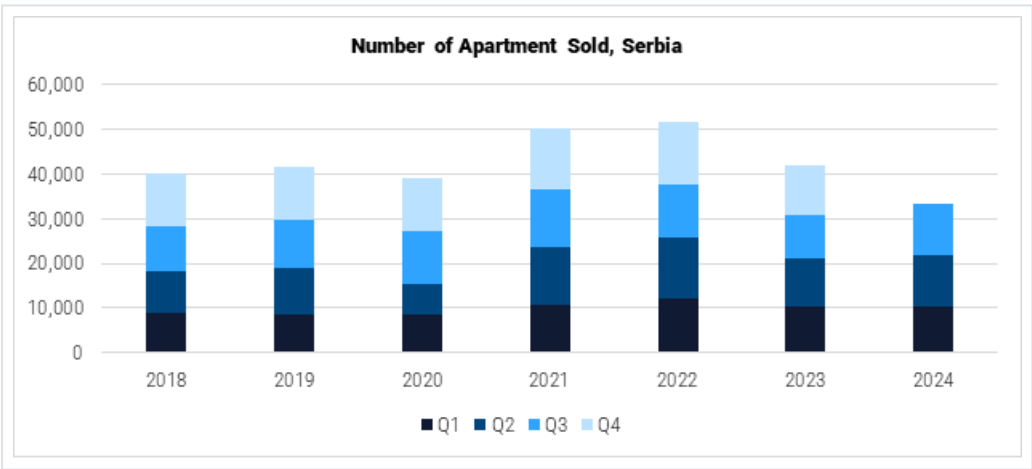
## Demand Highlights:

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**Rebound in Sales Driven by Buyer Confidence, Diaspora Interest, and**

# Migration Trends

Following a subdued start to the year, Serbia's **apartment sales** continued their upward trajectory in Q3 2024, marking the second consecutive quarter of growth. According to the RGA, demand for apartments [surged](#) during this period, with 11,473 sales contracts registered - a 16.8% increase compared to the previous year. The total value of apartment sales reached EUR 1.014 billion (USD 1.114 billion), reflecting a year-on-year rise of 31.3%. Jovan Nedeljkov from the developer Emerald Hill, quoted by Bloomberg Adria, [noted](#): "Citizens still believe that buying an apartment is one of the safest ways to preserve their savings without risk, and this contributes to sustained demand and rising property prices."



**Note:** Preliminary data.

**Data Source:** RGA.

In Q3 2024, all regions of Serbia recorded annual growth in both number of apartment sales and transaction values. Vojvodina led the market with a 22.6% year-on-year increase in the number of apartments sold, followed by Southern and Eastern Serbia, which registered 19.34% growth. Belgrade, the capital, recorded a 13.91% rise in

sales, while Šumadija and Western Serbia experienced slightly slower growth at 13.62%.

Year-to-date data for the three quarters of 2024 also underscores the overall positive market trend in terms of transaction volumes and total sales value. Belgrade remains the dominant market, accounting for 36.6% of all units sold and approximately 55.0% of the total transaction value. However, demand growth in the capital has been more moderate compared to other regions.

Apartment sales, **by region:**

	Number of Apartments Sold, Q1-Q3 2024	YoY, % (Q1-Q3 2024 vs Q1- Q3 2023)	Value of Apartments Sold, EUR M, Q1-Q3 2024	YoY (Q1- 2024 vs Q1- Q3 2023)
Vojvodina	9,250	10.61%	651	29.1
City of Belgrade	12,155	1.73%	1,565	-0.3
South and East Serbia	3,767	14.53%	197	47.0
Sumadija and West Serbia	8,053	11.82%	431	31.4
<b>Serbia Total</b>	<b>33,225</b>	<b>7.87%</b>	<b>2,844</b>	<b>12.1</b>
<b>Note:</b> Preliminary data.				
<b>Data Source:</b> RGA.				

Industry experts and real estate agencies attribute the increasing housing demand in Serbia to several key market-specific factors. These include a younger demographic of

first-time buyers, growing interest from the diaspora, as well as internal and external migration trends.

At a recent panel on the real estate market organized by the property website 4zida, Jovan Nedeljkov of Emerald Hill [highlighted](#) the evolving profile of **first-time apartment buyers**: "Previously, the average age of buyers ranged between 35 and 40 years, but today we see younger individuals between 25 and 27 years purchasing apartments." President Vučić's recent [announcement](#) regarding housing loan subsidies for young people purchasing their first apartment is expected to further stimulate demand from this segment of buyers. "The proposed three-percent down payment for home loans is an exceptional benefit. Any financial relief is welcome and will motivate buyers considering a purchase now," Nedeljkov added.

During the same event, Dušan Mirkulovski from the Zidart real estate agency [pointed](#) to the significant impact of the **Serbian diaspora** on the domestic market, particularly in the post-pandemic period: "Diaspora buyers have increasingly focused on purchasing apartments in Belgrade, which has shifted the market dynamics." Professor Dragan Lončar from the Faculty of Economics and Business at the University of Belgrade echoed this opinion, noting that diaspora buyers, leveraging their higher purchasing power, prioritize quality construction and premium locations. "Additionally, changes in property regulations in Croatia, such as the introduction of a property tax, are expected to redirect Serbian citizens' investments from Croatia back to the domestic market," Mirkulovski added.

Professor Lončar also underscored the impact of **migration trends** on housing demand. He estimated that approximately 13,500 to 15,000 individuals relocate domestically from other regions to Belgrade annually, with unofficial figures suggesting the actual number could be as high as 25,000 to 30,000. "These individuals inevitably enter the real estate market as renters or buyers," he [explained](#). "Furthermore, geopolitical migration has influenced demand, with notable interest from Ukrainians, Russians, and, more recently, individuals from Israel seeking real estate opportunities in Serbia."

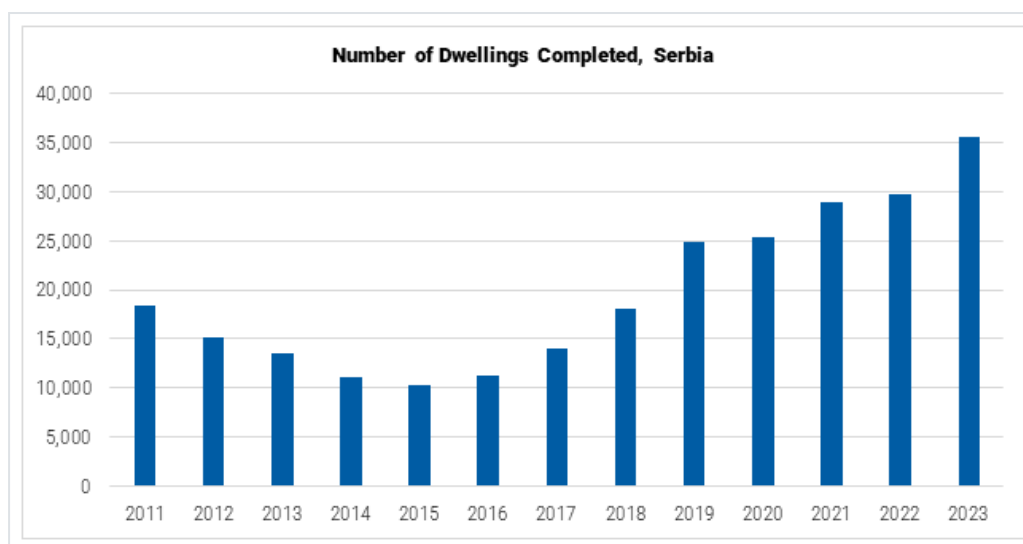
## Supply Highlights:

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### Residential Construction Sustained by Steady Demand for Housing

Responding to demand from domestic and foreign buyers, the number of **residential units completed** in Serbia annually has increased substantially over the course of the last few years, with some growth observed even at the onset of the pandemic in 2020 and during high inflation in 2022. According to the latest annual [data](#) from the Statistical Office of the Republic of Serbia (SORS), a total of 35,652 dwellings were completed in 2023, representing a 20.21% year-on-year increase and a remarkable 43.74% rise compared to pre-pandemic 2019 levels.

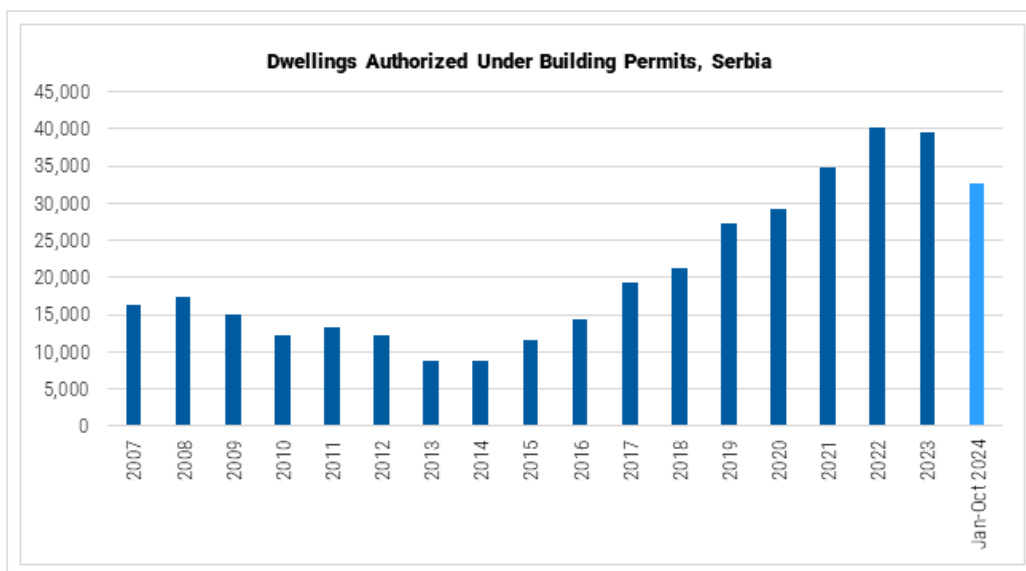




**Data Source:** SORS.

More recent forward-looking indicators may also suggest returning enthusiasm for new residential projects among the developers after a period of uncertainty. The SORS [reporting](#) shows that while the year started at a slower pace for construction approvals, after a notable rebound in October, the cumulative number of dwellings for which **building permits** had been issued reached 32,755 in the first ten months of 2024, exceeding the comparable 2023 level by 4.06%.

The building permit figures, however, should be interpreted with caution, as they represent planned projects that may not all materialize, and the overall trajectory for housing supply in the upcoming periods is likely to be defined by further development of the market-specific demand trends and the wider macroeconomic environment in Serbia. "While not every planned project may come to fruition, optimism is warranted, given positive developments in the housing market," believes the local news portal 24 Sedam, which analyzed the SORS data in their December 2024 [article](#).



**Data Source:** SORS.

While steady demand for residential properties remains the key driver of construction activity in Serbia, the **buyer profile** is gradually evolving. A modest yet consistent decline in interest rates has encouraged the return of credit-financed buyers, while the influx of foreigners looking to buy or rent has moderated. In light of this shift, industry experts underscore the need for new construction projects to align with changing market preferences. "While the trend of purchasing apartments for cash and subsequently renting them out is expected to continue, investors must address the growing share of credit-financed buyers by developing more affordable and accessible housing options," [stated](#) Dr. Gábor Regos, Chief Economist at Granit Asset Management, in remarks to media and event platform Property Forum.

## Rental Market:

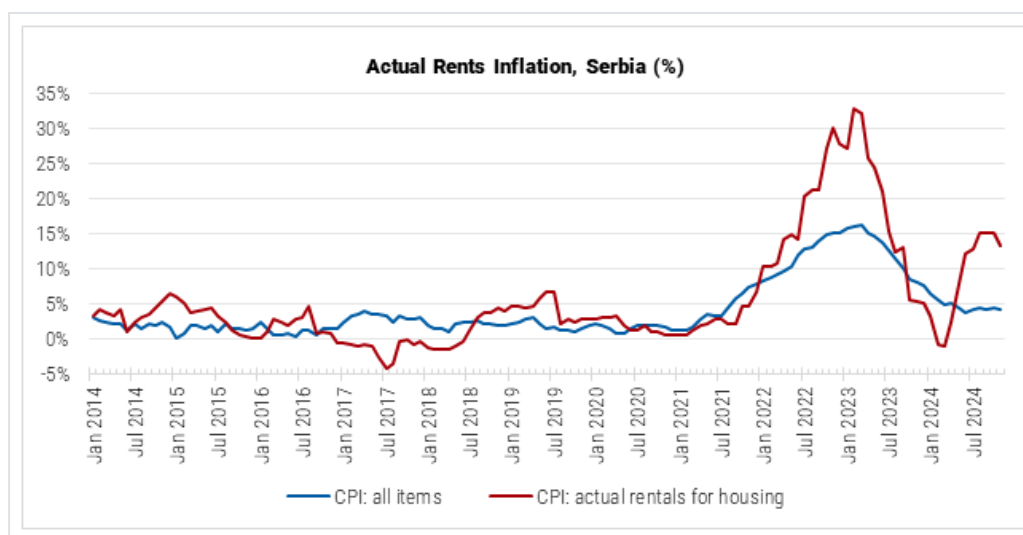
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### Foreign Demand Past Peak, Rents Growing in Student Cities

Similar to other post-transition economies, Serbia is characterized by a high homeownership rate. During the 2022 census, only 6.4% of occupied dwellings were [reported](#) as rented. The market remains largely unregulated, with many private landlords renting out their investment properties unofficially. The demand for mid- and short-term rental apartments, especially in larger cities, is often driven by foreigners working in the country, digital nomads, domestic and international students, as well as tourists.

The large influx of foreign nationals in 2022 at the onset of the conflict in Ukraine destabilized the residential property sector in Serbia, with demand for rental apartments spiking across the country. This, in turn, led to a sharp acceleration of **rental inflation**, with the actual rentals for the housing component of the consumer price index (CPI) [reported](#) by the SORS outpacing the growth of the all-items CPI throughout 2022 and 2023.

During this period of record inflation, the annual current market rents [survey](#) conducted by the EUROSTAT in cooperation with real estate agencies in major European cities reported growth in apartment rents in Belgrade at 23% in 2022 and 18% in 2023, compared to an average increase of only 3% in the previous five years.



**Data Source:** SORS.

More recently, however, the rental market in Serbia started to moderate as the peak demand from Russian migrants has passed and fewer new tenants are looking for accommodation. Local experts note that rents continue to grow in major cities but at a lower pace than in the previous two years.

In September 2024, Aleksandra Mihajilović of the property website 4zida, interviewed by N1 news, explained that the dynamic in rental prices varies greatly depending on location and type of property. However, all major university centers, where additional demand pressure comes from students, demonstrated an increase in rents compared to the same period last year. "In Belgrade and Novi Sad, the average rent of apartments has risen by about 7%, in Nis by 5%, and in Kragujevac, there is also an increase of about 10%," she [said](#).

Based on 4zida listings at the time of research in December 2024, the highest **average advertised rents** among the largest urban centers were observed in the capital city of Belgrade, followed by Novi Sad, while Niš and Kragujevac offered more affordable options.

Average advertised rents, by property type and submarket:

	Studio December 2024	1- bedroom apartment December 2024	bedroom Decer
<b>Belgrade</b>	EUR 500 (USD 532)	EUR 800 (USD 850)	EUI (US
<b>Novi Sad</b>	EUR 310 (USD 330)	EUR 490 (USD 521)	EU (US
<b>Niš</b>	EUR 221 (USD 235)	EUR 254 (USD 270)	EL (US
<b>Kragujevac</b>	EUR 186 (USD 198)	EUR 233 (USD 248)	EL (US
<b>Note:</b> Exchange rate as of November 2024, EUR 1 = USD 1.0630.			
<b>Data Sources:</b> 4zida, KupujemProdajem.			

## Mortgage Market:

### Lending Activity Stimulated by Cap on Interest Rates

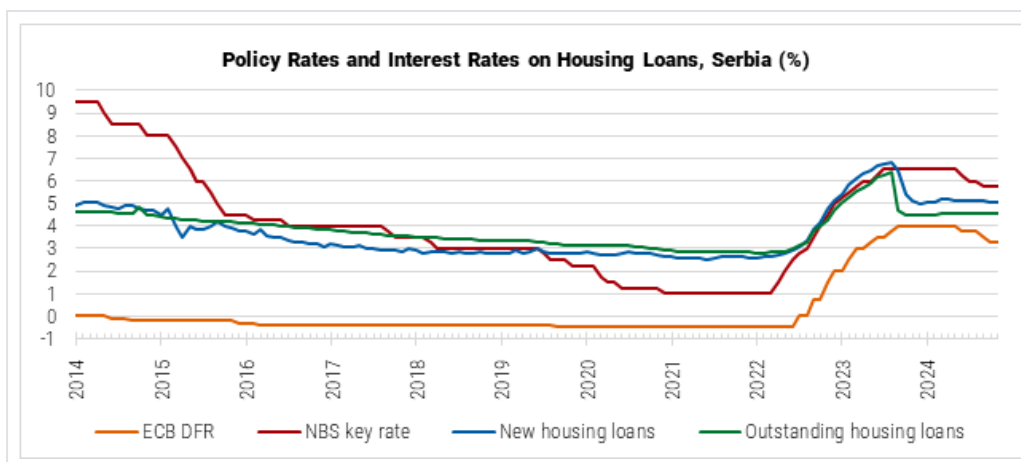
The ongoing easing of the **monetary policy** by the European Central Bank (ECB) and the National Bank of Serbia (NBS) in the second half of 2024 is likely to spill over into lower borrowing costs for Serbian citizens in the upcoming periods.

**Serbia's mortgage loan interest rates:**



The NBS key rate (affecting RSD-indexed loans) has been reduced by 75 bp since June and was most recently [upheld](#) at 5.75% in December 2024. Explaining the decision, the central bank's Executive Board noted that "the effects of past monetary policy easing will play out in the coming period" and that although inflation in the country has returned within the target tolerance band, the uncertainty in the international environment requires caution in further movements.

At the same time, the ECB [announced](#) a 25 bp cut in December 2024, bringing the interest rates on its deposit facility, main refinancing operations, and marginal lending facility to 3.00%, 3.15%, and 3.40%, respectively. Given that the vast majority of housing loans in Serbia are EUR-indexed, this decision is expected to lead to a decrease in average mortgage rates in the country.



**Data Sources:** NBS, ECB.

The weighted **average interest rate** on new housing loans in Serbia, as [reported](#) by the NBS, reached 5.05% in November 2024, down from a year ago but still notably elevated compared to the pre-2022 baseline. The weighted average interest rate on outstanding housing loans, while dropping from its 6.40% peak recorded in August 2023, was slightly up from a year ago, reaching 4.56% in November 2024. The observed dynamic was the same for both the loans indexed to or denominated in foreign currency (primarily EUR) and RSD loans.

Interest rates on housing loans, monthly weighted average:

	November 2024	YoY	November 2023	YoY
<b>New loans</b>	<b>5.05%</b>	↓	<b>5.11%</b>	↑
Indexed to FX and FX loans	5.02%	↓	5.07%	↑
RSD	10.60%	↓	11.94%	↑
<b>Outstanding loans</b>	<b>4.56%</b>	↑	<b>4.47%</b>	↑
Indexed to FX and FX loans	4.54%	↑	4.45%	↑

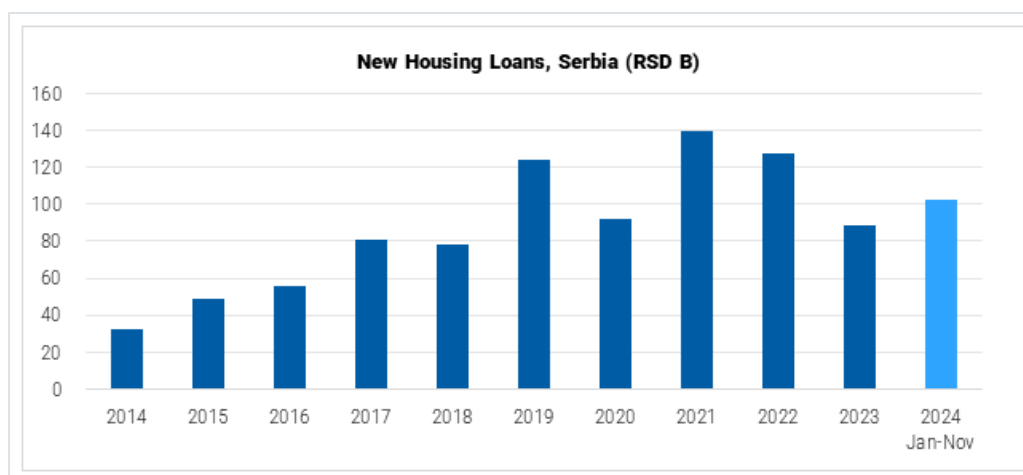
RSD	10.05%	↑	9.64%	↑
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The sharp drop and subsequent stabilization of mortgage interest rates observed since September 2023 had been facilitated by the NBS [decision](#) to place a temporary **cap on housing loan rates** in order to ensure the stability of the market and protect the borrowers.

This temporary restriction set to expire at the end of 2024, further regulation of the matter was consolidated in a [proposed amendment](#) to the Law on the Protection of Users of Financial Services, which was recently submitted by the NBS to the National Assembly. If adopted, the legislation will set a 5% upper limit for both fixed and variable interest rates on existing mortgages, as well as new loans taken out by December 31, 2025.

After this year-long transitional period, the proposed legislation provides for maximum interest rates calculated twice a year based on the formula: average weighted rate on the loans in the same currency (indexation) in the preceding period (for variable rates) / average weighted rate on newly approved loans in the same currency (indexation) in the preceding period (for fixed rates), increased by one-fifth (January 2026 through December 2027) and one-fourth (from January 2028). For example, based on the latest data for EUR-indexed housing loans, the weighted average rate of 4.54%, increased by one-fifth, would translate into a limit of 5.45%.





**Data Source:** NBS.

The central bank's measures to limit the growth of interest rates and the overall improvement of the macroeconomic environment revived the demand for mortgages in Serbia, which had previously been in decline for two years.

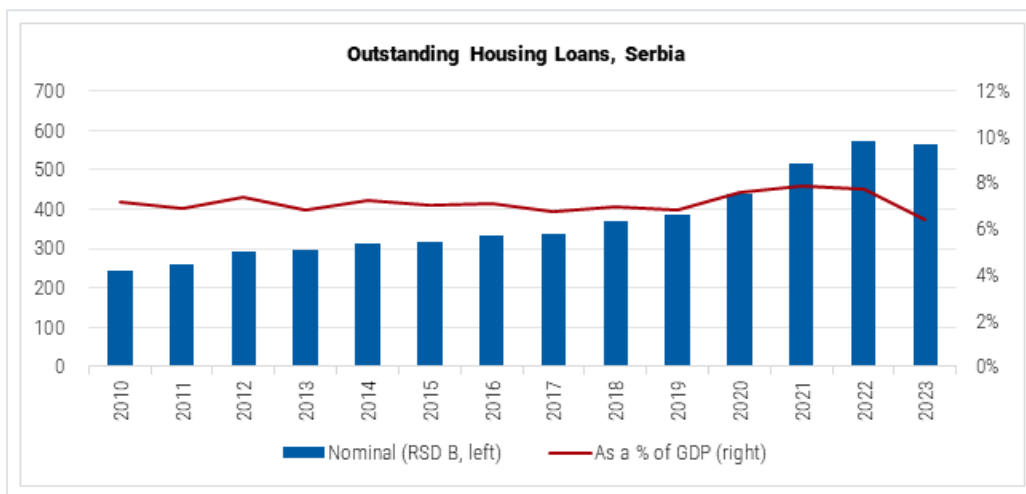
According to the NBS reporting, in the eleven months of 2024, the cumulative volume of **new housing loans** reached RSD 102.8 billion (USD 933.7 million), demonstrating a 28% increase compared to the same period last year and already exceeding the full-year volume reported in 2023.

"[Housing loans] recorded a demand increase for the third consecutive quarter. This can be associated with the NBS's decision temporarily capping interest rates on housing loans and the initiated monetary policy easing by the ECB, as well as the wage increase," [said](#) the central bank in their Q3 2024 Trends in Lending report.

The total value of **outstanding housing loans** maintained by the Serbian banks, based on the NBS [data](#), contracted by 1.5% in 2023 after three years of rapid expansion. Sized against the national economy, the market decreased from a decade peak of 7.9% of GDP in current prices in 2021 to 6.4% in 2023. The more recent data, however, indicates a return to the growth trajectory, with the overall housing

loans stock reaching RSD 609.2 billion (USD 5.5 billion) in November 2024, a 7.8% increase since the end of the previous year.

In general, the use of credit in residential purchases in Serbia remains limited. Based on data collected from purchase and sale contracts, the Republic Geodetic Authority (RGA) [reported](#) that only 25% of all apartments were paid for with credit funds in Q3 2024, up from 17% reported in 2023, but still below 26% in 2022 and 30%, on average, observed in 2019-2021.



**Data Sources:** NBS, SORS.

## Socio-Economic Context:

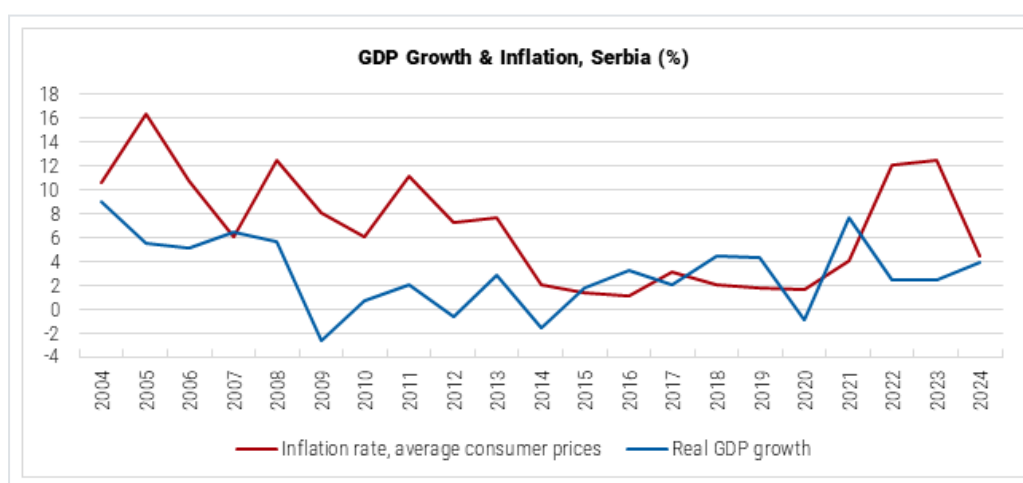
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### Accelerating Growth Supported by Public and Private Investment

The Serbian economy continues to gather strength while recovering from the energy crisis of the previous two years, with the **real GDP growth** expected at nearly 4% for 2024 and even higher in the upcoming periods, driven by private consumption and both public and private investment.

"Average real growth rate of GDP for Q1-Q3 amounted to 4.0% y/y, and in October positive dynamics of activity continued in most production and service sectors, which is why we still estimate that the GDP growth this year will amount to 3.8%. Also, the projection for 2025 and 2026 remained unchanged, so we still expect an additional acceleration of GDP growth, to a range of 4.0-5.0%," said the country's central bank in their latest [overview](#) of macroeconomic developments. The International Monetary Fund (IMF) growth [projections](#) for Serbia currently stand at 3.9% for 2024 and 4.1% for 2025.

Consumer Price Index (CPI) **inflation** in the country has been on a declining path since April 2023 and has eased from a decade-high annual level of 12.4% in 2023 to a projected 4.5% in 2024. The NBS reporting notes that inflation has returned to the target tolerance band of  $3 \pm 1.5\%$  in May 2024 and is expected to move within it throughout the projection horizon. This is in line with the IMF projections that currently expect inflation in Serbia to further slow down to 3.6% in 2025 and 3.1% in 2026.



**Data Source:** IMF.

Strong private consumption in Serbia has been supported by the robust **labor market** characterized by the

continuation of the growth of formal employment and a real growth of the [average wage](#) (9.3% in the period from January to September 2024). According to the labor force survey results [published](#) by the SORS, nationwide employment reached a record high of 51.9% in Q3 2024, while unemployment fell to 8.1%, nearing historic lows.



**Data Source:** SORS.

Looking into the future, positive expectations for the Serbian economy are tied to the new investment cycle associated with the **Leap into the Future - Serbia EXPO 2027** development [plan](#). This ambitious plan has been implemented by the new government, in place since May 2024. It includes programs to raise the standard of living and various projects in the fields of science and technology, education, infrastructure development, energy, ecology, agriculture, health, and tourism, as well as preparing and hosting the International Specialized Exhibition EXPO 2027 in Belgrade. The total announced investment for the plan amounts to EUR 17.8 billion over the next several years.

The recent [statement](#) from the IMF director for the Republic of Serbia, concluding the country's latest review under the stand-by arrangement, notes the overall positive investment sentiment: "Investment sentiment is favorable, evidenced by

high foreign direct investment (FDI) and portfolio inflows - and driven by high earnings, the proximity of the European Union market, macroeconomic stability, and declining country risk - as shown by the recent credit rating upgrade."

In August 2024, Fitch Ratings affirmed the BB+ rating for Serbia with its outlook [revised](#) to positive, citing strengthening credit fundamentals, a projected fall in government debt, and robust growth prospects led by a large pipeline of public and private investment.

More recently, the overall strong performance of the national economy resulted in an **investment grade** by S&P Global Ratings awarded to Serbia for the first time in October 2024. The agency [raised](#) its long-term foreign and local currency sovereign credit ratings from BB+ to BBB- with a stable outlook. "The stable outlook reflects the balance between risks from protracted weakness in Serbia's key trading partners in the EU, like Germany and Italy, its heavy yet gradually decreasing dependence on Russian gas supplies, and regional geopolitical tensions, against the potential for the country's higher economic growth on the back of resilient domestic demand, as well as strengthening external buffers," said S&P.

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