

Former Yugoslav Republic of **MACEDONIA**

Enhancing the real estate system in the Former Yugoslav Republic of Macedonia

Market values of real estate in the Former Yugoslav Republic of Macedonia are determined through an evaluation process conducted via the mass appraisal system.

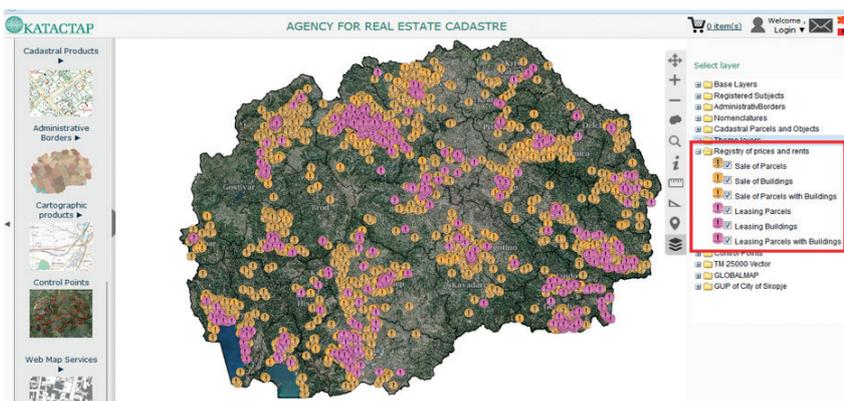
The Register of Prices and Fees, established by the Agency for Real Estate Cadastre, is part of the system and enables the electronic communication of purchases, sales and leases. By October 2016, more than 35,800 transactions had been registered with all undergoing a process of checking and validation by the Real Estate Mass Appraisal Department. The department, established in August 2016, is an upgrade of the Mass Appraisal Unit and consists of 12 employees working

across three units which focus on the price register, market analysis and mass appraisal model. The latter plays a vital contribution to the real estate appraisal system which evaluates all real estate and determines their market value to provide data for citizens, companies, investors and numerous state bodies.

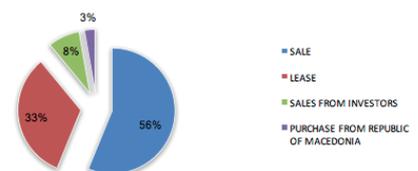
In 2016, quarterly reports consisting of statistics from the Register of Prices and Lease Fees were drawn up by the Real Estate Mass Appraisal Department and published by the Agency for Real Estate Cadastre. These provided information on transaction volumes and timeframes per types of real estate, as well as per transaction type. Statistics on the amount and total value of sales along with average prices per square metre of housing, total monthly lease fees per quarter, and average prices of lease fees for housing and business premises were also issued.

Reports are posted on Real Estate Cadastre Agency website at <http://www.katastar.gov.mk/mk/News.aspx?id=1582>. The Real Estate Mass Appraisal Department also posts the real estate transactions at <http://oss.katastar.gov.mk/OSSP/>.

Activities in 2017 will focus on further enhancing the systematic appraisal of all real estate, on-site real estate data gathering, which will be necessary for the mass appraisal system for four pilot municipalities, and IT upgrades. Work will culminate in the introduction of modelling software through which data from the Real Estate Cadastre and the Price Register database can be evaluated.



VOLUME OF TRANSACTIONS BY TYPE



Mass valuation concept

