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# AN ANALYSIS OF THE CURRENT STATE, CHALLENGES AND PREVENTION OF UNLAWFUL ACTIVITIES IN THE REAL ESTATE SECTOR IN THE REPUBLIC OF SERBIA

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**Abstract**

The real estate market in the Republic of Serbia represents one of the key segments of the economic system, while at the same time constituting an area characterised by significant challenges and an increased risk of various forms of unlawful activities. The high value of transactions, complex property-law relations, insufficient transparency, and the pronounced role of institutional actors make the real estate sector particularly susceptible to phenomena such as real estate fraud, money laundering, illegal construction, abuse of contractual relations, and environmental crime related to construction and demolition activities. The aim of this paper is to analyse, in a comprehensive and systematic manner, the current state, identify and systematise key challenges in the real estate sector in the Republic of Serbia from the perspective of preventing unlawful activities, relying on the analysis of the macroeconomic, institutional, and regulatory environment. Based on publicly available data from relevant international and domestic institutions, the paper places special emphasis on the analysis of risks, weaknesses, and threats that may generate or facilitate unlawful activities, while also highlighting the role of international institutional indicators as meta-signals shaping foreign investors' risk perceptions and investment decisions towards real estate sector in the Republic of Serbia. In this context, prevention mechanisms, the role of competent institutions at various levels of government, and relevant legislative frameworks are examined and discussed in detail. This paper contributes to a more comprehensive understanding of the potential connection between the real estate market and unlawful activities, emphasising the importance of a preventive approach that includes strengthening mechanisms and institutional coordination, improving legal certainty, and applying modern technological solutions in order to reduce risks and enhance the integrity of the real estate market in the Republic of Serbia.

**Key words**: real estate market, prevention of unlawful activities, legal certainty, legalisation, Republic of Serbia.

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# АНАЛИЗА АКТУЕЛНОГ СТАЊА, ИЗАЗОВА И ПРЕВЕНЦИЈЕ ПРОТИВЗАКОНИТИХ АКТИВНОСТИ У ОБЛАСТИ НЕКРЕТНИНА У РЕПУБЛИЦИ СРБИЈИ

**Апстракт**

Тржиште некретнина у Републици Србији представља један од кључних сегмената економског система, али истовремено и област изражених изазова и повећаног ризика од различитих облика противзаконитих активности. Висока вредност трансакција, сложени имовинско-правни односи, недовољна транспарентност и изражена улога институционалних актера чине сектор некретнина погодним за појаве као што су преваре у промету непокретности, прање новца, нелегална градња, злоупотреба уговорних односа и еколошки криминал повезан са грађењем и рушењем објеката. Циљ овог рада је анализа на свеобухватан и систематичан начин актуелног стања, идентификација и систематизација кључних изазова у области некретнина у Републици Србији из перспективе превенције противзаконитих активности, уз ослањање на анализу макроекономског, институционалног и регулаторног окружења. На основу јавно доступних података релевантних међународних и домаћих институција, рад ставља посебан акценат на анализу ризика, слабости и претњи које могу генерисати или олакшати противзаконите активности, при чему се указује и на улогу међународних (институционалних) индикатора као мета-оквира који утиче на перцепцију ризика и инвестиционе одлуке страних инвеститора у сектору некретнина у Републици Србији. У том контексту, детаљно се анализирају и разматрају механизми превенције, улога надлежних институција на различитим нивоима власти у овом процесу, као и релевантни законодавни оквири који се односе на ову област. Рад доприноси свеобухватнијем и бољем разумевању могуће повезаности тржишта некретнина и потенцијалних противзаконитих активности, указујући на значај превентивног приступа, који подразумева унапређење механизама и институционалне координације, побољшање правне сигурности и примену савремених технолошких решења у циљу смањења ризика и јачања интегритета тржишта некретнина у Републици Србији.

**Кључне речи**: тржиште некретнина, превенција противзаконитих активности, правна сигурност, легализација, Република Србија.

## *INTRODUCTION*

The real estate market represents a significant segment of contemporary economies, playing an important role in investment flows (Li, Xu, Liu, Dong, & Dong, 2023), financial stability (Martyniak, 2023), and overall economic and social development (Alihodžić, 2024). At the same time, numerous studies indicate that the real estate sector is among the areas most vulnerable to fraud (Matveeva, 2020), money laundering (Barone, 2023), and other forms of economic crime (Agaidarov, Sartaeva, Isataeva, & Serik, 2024; Tarasenko, Stankovych, & Pozihun, 2024). This vulnerability primarily stems from the high value of transactions, complex ownership structures, and insufficient or limited market transparency (Barone, 2023; Tarasenko, Stankovych, & Pozihun, 2024; Simović & Šikman, 2021).

Both international and domestic literature suggest that various forms of institutional weakness (Deniz, Kayalık, Kırtıloğlu, & Polat, 2023), inconsistent enforcement of regulations (Georgiadou & Ionica, 2025), as well as complex administrative procedures (Ugalde, 2023), further increase the risk of abuse in the real estate sector. These challenges are particularly pronounced in the areas of urban planning (Koumpias, Martínez-Vázquez, & Sanz-Arcega, 2022), permitting procedures, land administration and management (Bugarski, Milašinović, & Milošević, 2025). In such an institutional environment, legal uncertainty and limited capacities of competent (supervisory) authorities may have adverse effects on the investment climate (Deniz, Kayalık, Kırtıloğlu, & Polat, 2023), as well as on the implementation of Environmental, Social, and Governance (ESG) principles (Georgiadou & Ionica, 2025).

Contemporary approaches to risk management in the real estate market increasingly emphasise the importance of preventive actions (Kostić, Kostić, & Milićević, 2025). These actions include the improvement of the legal framework, strengthening institutional coordination, and the application of digital and technological solutions aimed at enhancing transparency and reducing opportunities for abuse (Zhang, Ci, Wu, & Wiwatanapataphee, 2024).

Building on these theoretical insights, the remainder of this paper analyses the current state of the real estate market in the Republic of Serbia as a starting point for identifying key challenges and for a comprehensive consideration of potential mechanisms for preventing unlawful activities.

## *METODOLOGICAL APPROACH*

The methodological approach of this paper is based on a qualitative, descriptive-analytical, and review-based analysis of available secondary data sources. The research includes an analysis of publicly available data from domestic and international institutions, the regulatory framework of the Republic of Serbia, national risk assessments, sectoral reports, as well as relevant scientific and professional literature.

The paper applies methods of institutional analysis, regulatory analysis, comparative analysis, and synthesis of secondary sources, with the aim of identifying key risks, institutional weaknesses, and preventive mechanisms in the real estate sector. The subject of the analysis also includes an examination of the competencies, capacities, and mutual coordination of institutions involved in the regulation and supervision of the real estate market, as well as a regulatory analysis of the legislative and by-law framework governing real estate transactions, construction, urban planning, taxation, and anti-money laundering.

In terms of the time horizon, in addition to the most recent literature from relevant international sources used in the paper, the analysis includes various time series and domestic institutional indicators, with a particular focus on the largest urban real estate markets in the Republic of Serbia.

Based on the methodological framework described, the paper aims to systematise existing knowledge, identify key challenges, and analyse possible preventive and regulatory mechanisms in the field of preventing unlawful activities in the real estate market.

Based on the presented theoretical insights, the paper starts with the following research question:

How does the interaction of key institutional and regulatory vulnerabilities affect the exposure of the real estate sector in the Republic of Serbia to unlawful activities, and which preventive mechanisms can be identified as the most relevant and, as such, contribute to the overall improvement of the regulation of this sector with the aim of reducing these risks?

## *ANALYSIS OF THE CURRENT STATE OF THE REAL ESTATE MARKET IN THE REPUBLIC OF SERBIA*

### *Key Indicators and Trends of the Real Estate Market in the Republic of Serbia*

Due to differences in the availability and nature of data sources, the temporal coverage of the presented indicators varies long-term market trends are analysed based on extended time series, while sectoral and institutional indicators are examined for a shorter, more recent period. The analysis is based on publicly available data provided by the Republic Geodetic Authority (RGZ), Statistical office of the Republic of Serbia (RZS) and other relevant institutions and is conducted with a particular focus on the three largest urban centres in the Republic of Serbia—Belgrade, Novi Sad, and Niš.

The real estate market in the Republic of Serbia has recorded strong and accelerated growth over the observed period, accompanied by pronounced cyclical fluctuations and a high concentration of activity in the major urban centres. The total market value increased from EUR 2.9 billion in 2017 to EUR 7.4 billion in 2024, with the highest level recorded in 2022 (Figure 1) (RGZ, 2018–2025). Following a correction in 2023, the market resumed growth in 2024, indicating the continued investment attractiveness of real estate.

The number of concluded real estate sales contracts exhibits a long-term upward trend, increasing from 84,745 transactions in 2014 to a peak of 140,561 contracts in 2022, while 125,787 transactions were recorded in 2024 (Figure 2) (RGZ, 2018–2025). Such dynamics confirm a high level of market activity, particularly during periods of elevated inflation and increased demand for safe or relatively safer forms of investment.

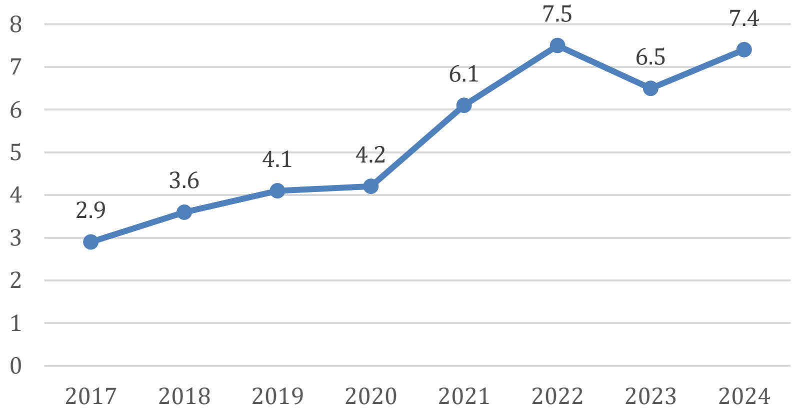


*Figure 1. Total value of the real estate market in Serbia, EUR billion*

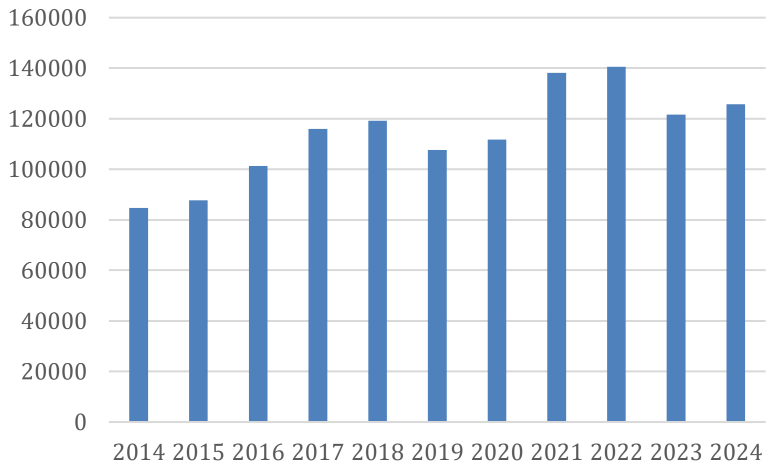


*Figure 2. Number of real estate transactions in Serbia (2014–2024)*

The spatial structure of the market indicates a pronounced degree of centralisation. The city of Belgrade accounts for a dominant share of the total transaction value, which increased from EUR 2.1 billion in 2020 to EUR 3.5 billion in 2024, while the cities of Novi Sad and Niš record a significantly smaller, yet stable growth in transaction volumes (Figure 3) (RGZ, 2018–2025). These differences confirm a strong concentration of investment activity and demand in the capital city, and a limited number of the largest urban centres.

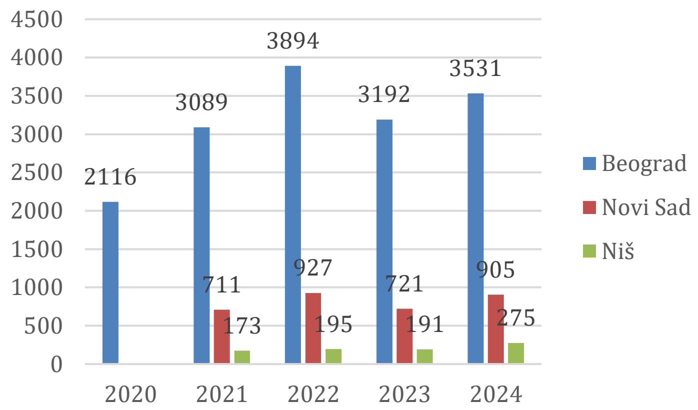


*Figure 3. Value of real estate transactions in selected Serbian cities, EUR million*

Residential property prices have been continuously increasing across all observed cities. During the 2020–2024 period, the average price of newly built residential properties in Belgrade rose from EUR 1,986 per m² to EUR 2,435 per m², while the increase in prices of existing housing stock was even more pronounced (Figure 4) (RGZ, 2018–2025). Similar trends are observed in Novi Sad and Niš, indicating a systemic pressure on the residential segment of the real estate market.

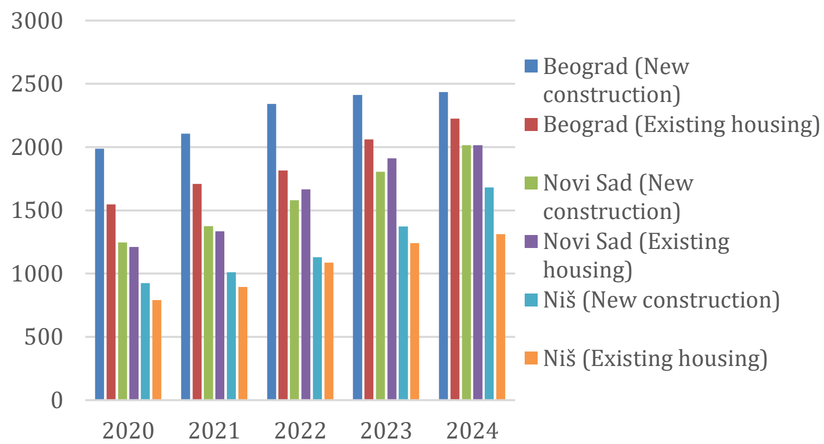


*Figure 4. Average residential price per square meter in selected cities (EUR/m²)*

Construction activity remains intensive, despite fluctuations in the number of issued building permits, which reached a peak in 2023 with 31,216 permits, followed by a slight decline (Figure 5) (Statistical Office of the Republic of Serbia, 2026a). The total constructed floor area increased from 5.4 million m² in 2020 to 6.5 million m² in 2024, with growth predominantly concentrated in the residential segment (Figure 6) (Statistical Office of the Republic of Serbia, 2026b).

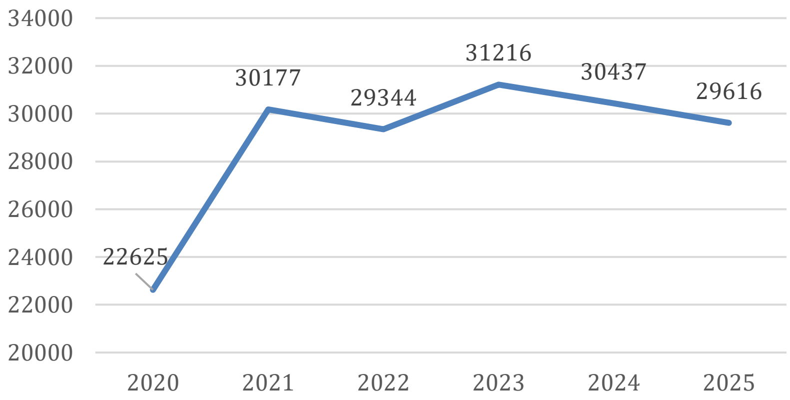


*Figure 5. Number of issued building permits in Serbia, 2020–2025*

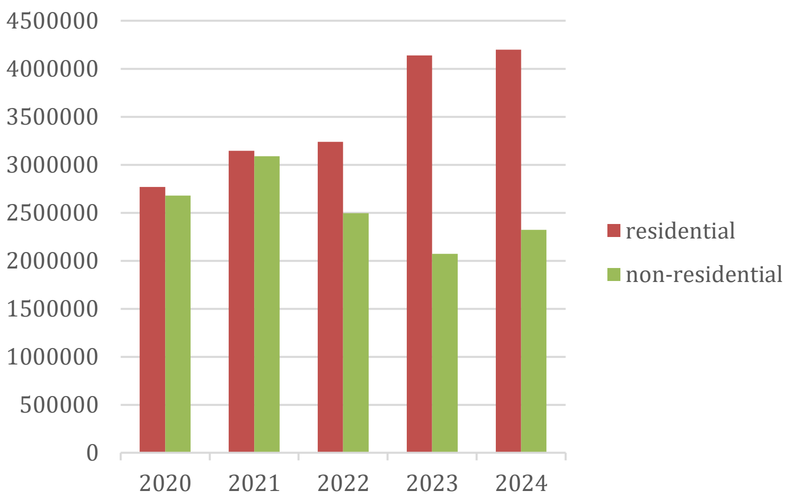


*Figure 6. Total constructed area in Serbia (m²), 2020–2024*

Financing of real estate purchases increasingly relies on the availability of bank lending. The number of beneficiaries of housing loans increased from 131,345 in 2020 to 164,761 in 2025, while the average loan amount rose from RSD 3.5 million to RSD 4.8 million (Figures 7 and 8) (Association of Serbian Banks, 2021–2026).

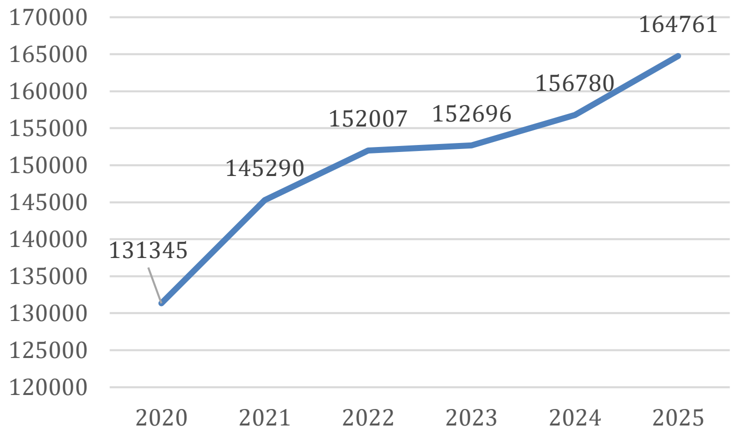


Figure 7. *Number of real estate purchases financed by loans, 2020–2025*

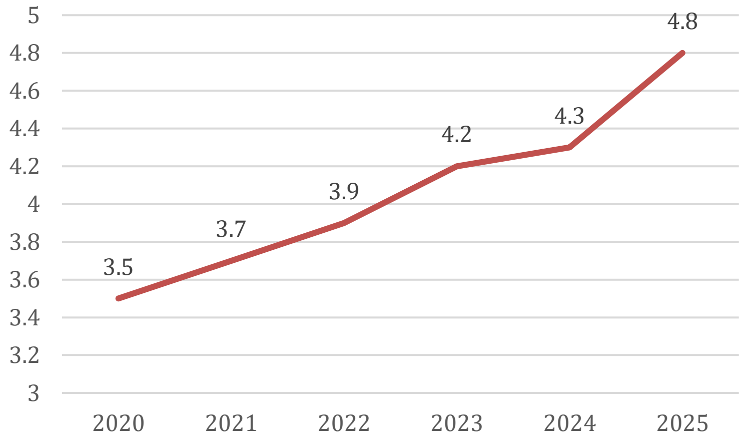


*Figure 8. Average loan amount for real estate purchases (mil. din), 2020–2025*

The data indicate that the partially regulated segment of the market continues to account for a significant share of the total value of real estate transactions, although its proportion declined from 34% in 2022 to 25% in 2024 (RGZ, 2023–2025). At the same time, partially regulated transactions are strongly concentrated in the primary market segment, where their share amounted to 68% in 2022, 66% in 2023, and 53% in 2024, while the secondary market consistently accounts for only around 3% (RGZ, 2023–2025). Such a structure confirms the assumption that key institutional and legal risks are predominantly associated with the new-build segment of the real estate market.

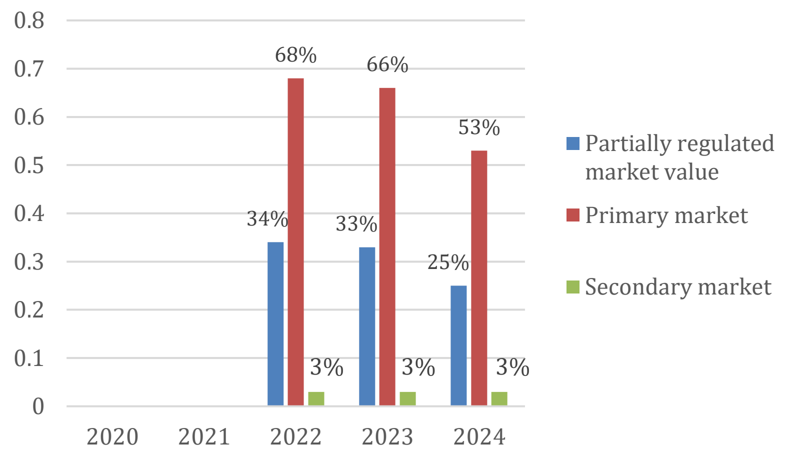


*Figure 9. Share of the partially regulated market in total, primary and secondary real estate segments (%)*

According to data from the interactive map of the GeoSrbija portal, during the 2015–2016 period, nearly 4 million buildings across the territory of the Republic of Serbia were recorded as not being registered in the real estate cadastre, while in the 2020–2021 period the number of such buildings decreased to approximately 800,000 (RGZ, GeoSrbija, n.d.).

The presented indicators suggest that the real estate market in Serbia developed during the observed period under conditions of strong demand, rising prices, and high investment activity, but also with an increasing dependence on the regulatory and institutional environment. To provide a more systematic assessment of the internal and external factors affecting the functioning of the real estate market, the subsequent section of the paper applies a SWOT analysis, identifying the key strengths, weaknesses, opportunities, and threats relevant to this sector.

*SWOT Analysis of the Real Estate Market in the Republic of Serbia*

To provide a more systematic assessment of the internal and external factors affecting the functioning of the real estate market, this section of the paper applies a SWOT analysis, identifying the key strengths, weaknesses, opportunities, and threats relevant to this sector.

*Table 1. Systematised SWOT factors of the real estate market in the Republic of Serbia*

| Strength | Weaknesses |
|---|---|
| A well-developed regulatory framework in the fields of spatial planning, construction, and real estate transactions | Insufficient effectiveness of inspection and supervisory control in practice |
| Digitalisation of the cadastre and public registers (e-Cadastre) | Fragmented institutional framework and overlapping competences |
| Relative political stability and continuity of urban development policies | Inconsistent enforcement of regulations at the local government level |
| Centralised statistical and institutional databases | Limited transparency of certain market transactions |
| Continuous and structurally driven demand in major urban centres | Insufficiently developed legal framework for long-term and short-term rental markets |
| Developed housing finance mechanisms | Administrative complexity and lengthy procedures |
| Increasing application of sustainable and energy-efficient construction practices | Limited administrative capacities at the local level |
| Developing urban and communal infrastructure | High share of partially regulated and unregulated market segments |
| Opportunities | Threats |
| Further harmonisation of national legislation with the acquis of the European Union | Persistence of the grey and black market in real estate transactions |
| Development of digital tools for transaction monitoring and risk assessment | Money laundering and economic crime through real estate investments |
| Strengthening inter-institutional cooperation | Illegal and unauthorised construction |
| Urban revitalisation and activation of brownfield and greenfield sites | Rising construction costs and declining housing affordability |
| Development of PropTech solutions | Speculative capital inflows and price volatility |
| Adoption of international standards (e.g. LEED, ISO) | Legal uncertainty and prolonged court proceedings |
| Growing social and environmental awareness | Geopolitical and macroeconomic uncertainty |
| Incentives for energy renovation of buildings | Environmental risks and spatial degradation resulting from inadequate construction practices and(or) waste management |

The results of the SWOT analysis indicate that, alongside its development potential and investment attractiveness, the real estate market in the Republic of Serbia is also characterised by numerous structural and institutional challenges, which represent potential sources of risk related to unlawful activities. In this context, the subsequent part of the paper is devoted to an analysis of these challenges, as well as to consideration of approaches and mechanisms for their prevention.

## *ANALYSIS OF CHALLENGES AND PREVENTION MECHANISMS AGAINST UNLAWFUL ACTIVITIES IN THE REAL ESTATE SECTOR*

The subject of the following analysis, within the context of this paper, comprises a set of challenges that have been identified and jointly presented in Table 2. These challenges are further examined through four interrelated areas: legal uncertainty in real estate transactions, investments originating from the grey and black economy, illegal construction and legalisation processes, as well as environmental challenges associated with construction and demolition activities.

In order to improve analytical precision, the identified challenges are further classified within this analysis into three main categories: (a) unlawful activities in the narrow sense, which include specific forms of illegal conduct such as fraud, money laundering, tax evasion, illegal construction, and illegal waste disposal; (b) systemic or institutional risk factors, which include structural weaknesses of the system, such as incomplete cadastral records, fragmented institutional competences, weak supervision, and legal uncertainty; and (c) preventive and regulatory measures and responses, which refer to existing or potential mechanisms for reducing the identified risks.

Such a classification allows for a clearer distinction between unlawful activities themselves, the conditions that enable them, and the instruments used for their suppression, thereby ensuring greater conceptual consistency in the further analysis and in the presentation of the results in Table 2.

### *Legal Uncertainty in Real Estate Transactions*

Legal uncertainty in real estate transactions in the Republic of Serbia represents one of the key structural challenges and cannot be analysed in isolation, but rather within a broader institutional and socio-economic context. The level of legal certainty in this area is closely linked to the quality of institutions, the rule of law, and the capacity of the state to ensure consistent protection of property rights and contractual relations. Within the scope of this analysis, these issues are examined through the lens of 'big data,' namely composite indices and indicators produced by relevant international institutions.

According to the Global Competitiveness Report of the World Economic Forum, Serbia achieved a score of 60.85 out of a possible 100 points in 2019, with weaknesses in institutional quality, protection of property rights, and judicial efficiency identified as limiting factors of economic development (World Economic Forum, 2019).

*Table 2. Key challenges in the context of unlawful activities in the real estate sector in the Republic of Serbia*

| Challenge | Short Description of the Challenge | Dominant Risk | Basis for Identification | Classification |
|---|---|---|---|---|
| Legal uncertainty in real estate transactions | Ambiguous contractual and ownership relations, increased risk of fraud in transactions | Fraud and abuse | Judicial and institutional practice | b |
| Inconsistency between factual and legal status | Incomplete cadastral records and discrepancies between factual and legal conditions | Systemic institutional risk | Cadastral and administrative data | b (c) |
| Money laundering through the real estate sector | Integration of illegally acquired funds through property acquisition and legalisation | Financial crime | National risk assessment | a |
| Investment of funds from the grey economy | Use of untaxed income in construction and real estate transactions | Fiscal risk | National risk assessment | b |
| Grey economy in the rental market | Non-registration of rental contracts and rental income | Fiscal risk | Tax framework and estimates | b |
| Illegal construction | Construction without permits and supervision during the building phase | Urban planning and financial risk | Inspection data | a |
| Inconsistent legalisation of buildings | Legalisation without comprehensive verification of legality | Systemic risk | Administrative practice | b (c) |
| Temporary connections to infrastructure | Special connection regimes for illegally constructed buildings | Safety risk | Regulatory framework | b |
| Illegal management of construction waste | Improper disposal and circumvention of regulatory requirements | Environmental risk | Inspection practice | a |
| Environmental crime in the construction sector | Systematic avoidance of environmental protection costs | Environmental crime | Institutional practice | a |

Similarly, according to the Rule of Law Index for 2025, published by the World Justice Project, Serbia was ranked 96th out of 143 countries, with pronounced deficiencies in judicial independence, which directly affect legal certainty in real estate transactions (World Justice Project, 2025).

According to the Corruption Perceptions Index (CPI), Serbia scored 33 out of 100 points in 2025 and ranked 116th out of 182 countries and territories (Transparency International, 2025), further deteriorating compared to the previous year, when it ranked 105th. This score represents Serbia's lowest result since the introduction of the current measurement methodology in 2012. In a regional comparison, Serbia for the first time occupies the lowest position among Western Balkan countries, indicating a long-standing and deepening problem related to the perception of corruption in the public sector.

According to the Global Organized Crime Index (GOCI) for 2025, Serbia is ranked fourth among 44 European countries in terms of criminality, making it the lowest-ranked country in the region (Global Initiative Against Transnational Organized Crime, 2025). At the same time, based on the indicator of institutional resilience within the GOCI framework, Serbia ranks 35th in Europe, pointing to limited institutional capacities for the prevention and suppression of organised crime.

Findings of the Committee of the Council of Europe for the prevention of money laundering (MONEYVAL) indicate that the Republic of Serbia has achieved a certain level of progress in risk assessment and criminal prosecution. However, significant shortcomings remain in supervision and in the effective use of financial intelligence, particularly in cases of money laundering linked to high-level corruption and organised crime (Council of Europe, MONEYVAL, 2025).

International indicators of legal certainty and institutional quality have a direct impact on the investment climate, as they represent one of the key reference frameworks for risk assessment and for decision-making by foreign investors regarding capital allocation and participation in projects within the territory of the Republic of Serbia, including the real estate sector.

Recommendations for Strengthening Institutional Prevention. Enhancing legal certainty in real estate transactions requires strengthening institutional capacities in the areas of property rights protection, consistent enforcement of regulations, and effective judicial protection, with particular emphasis on the independence and predictability of the judiciary. At the same time, increasing transparency and integrity in procedures related to urban planning and the issuance of permits constitutes a key precondition for reducing legal uncertainty and the risk of abuse.

Reducing institutional risks associated with corruption and organised crime has a direct preventive effect on the investment climate, given that international rule-of-law indicators represent one of the primary reference points for foreign investors' decision-making. In this regard, systemic strengthening of the rule of law and institutional coordination contributes to risk reduction and to the enhancement of integrity within the real estate market.

*Investments in Real Estate Originating from the Grey and Black Economy*

Within the real estate sector, illegal and informal financial practices encompass both the use of funds originating from the black economy and investments derived from the grey economy. Funds from the black economy refer to proceeds generated through criminal offences, which are integrated into legal financial flows through the purchase, construction, and legalisation of real estate via money-laundering mechanisms. Funds from the grey economy originate from formally permitted activities that are not fully recorded or taxed and, in practice, manifest through informal employment, cash-based transactions, and tax evasion, particularly during the construction and rental phases.

According to the National Risk Assessment of Money Laundering and Terrorist Financing conducted by the Ministry of Finance of the Republic of Serbia – Administration for the Prevention of Money Laundering (2024), the real estate sector has been identified as a high-risk sector. During the analysed period, investigative proceedings for the criminal offence of money laundering were conducted against a total of 648 individuals, with the real estate sector involved in 116 cases (17.9%) at the investigation stage. At the indictment stage, real estate was identified in 87 out of 335 cases, while at the stage of final convictions, 22 out of 132 money-laundering judgments involved the real estate sector.

The total amount of funds invested in the real estate sector in cases at the investigation stage amounted to EUR 48.2 million, of which EUR 2.77 million was linked to the activities of organised criminal groups. The most prevalent modality was the purchase of real estate, recorded for 73 individuals at the investigation stage and 58 individuals at the indictment stage. The second most frequent modality involved the issuance of fictitious invoices, with 39 cases at the investigation stage and 28 at the indictment stage, while investment in real estate construction was significantly less frequent, with only four cases at the investigation stage and one case at the indictment stage. Of particular importance is the dominance of so-called stand-alone money laundering, accounting for 46.6% of cases at the investigation stage and 59.8% at the indictment stage. This finding confirms the role of the real estate sector as a convenient mechanism for the integration of illegally acquired funds, even in the absence of a previously established predicate criminal offence.

In addition to money laundering, the real estate sector is also characterised by a pronounced presence of the grey economy, particularly in construction and rental activities. According to the National Risk Assessment of Money Laundering, the construction sector is assessed as one of the activities most exposed to the grey economy, with every fifth enterprise operating within the grey zone and approximately 13% of workers engaged informally (Ministry of Finance of the Republic of Serbia, 2024). Informal employment, cash payments for construction materials and works, as well as the absence of mandatory registration of entrepreneurial activity for individual investors, further limit the ability to monitor the origin of funds and the actual costs of construction. Illegal construction further amplifies these risks, as in cases of construction without a building permit, the origin of invested funds is, as a rule, not examined, while during subsequent legalisation processes such funds are introduced into formal economic flows without prior verification of their origin.

Recommendations for strengthening institutional prevention. The identified patterns indicate that unlawful activities in the real estate sector are predominantly realised during the capital integration phase, which necessitates strengthening the preventive role of institutions responsible for supervising financial flows and real estate transactions. Particular importance should be attached to the consistent application of anti-money-laundering regulations, including the identification of beneficial owners, analysis of high-risk transactions, and enhancement of mechanisms for reporting suspicious activities.

A key prerequisite for effective prevention is the improvement of operational cooperation among the Administration for the Prevention of Money Laundering, the National Bank of Serbia, the Tax Administration, and authorities responsible for the real estate cadastre, through functional data exchange and the integration of information systems. In addition to institutional supervision, targeted fiscal and administrative measures aimed at reducing the grey economy—particularly in the rental market—combined with simplified reporting procedures and strengthened controls and sanctions, may contribute to increased market transparency and a reduction in opportunities for concealing financial flows.

### *Illegal Construction and Inconsistent Legalisation of Buildings*

Illegal construction represents one of the most pronounced systemic challenges in the real estate market in the Republic of Serbia, with direct implications for legal certainty, fiscal discipline, and the prevention of criminal activities. The construction of buildings without a valid building permit, as well as subsequent legalisation carried out without comprehensive verification of legality and the origin of invested funds, creates opportunities for abuse and for the integration of illegally acquired capital into formal economic flows.

According to data from the national construction inspection authorities, a total of 1,517 inspection controls were conducted in 2024, with irregularities identified in more than half of the cases (854), resulting in the imposition of corrective measures. During these inspections, 111 unregistered entities were identified, for which measures were ordered involving the removal of illegally constructed buildings or restoration to their original state, while, in addition to administrative measures, 35 criminal charges were filed. These data relate exclusively to buildings under the jurisdiction of the Ministry of Construction and do not cover the entire stock of illegal construction, for which no consolidated official statistical data exist.

An additional indicator of the prevalence of illegal construction is the existence of a special legal regime allowing temporary connections of illegally constructed buildings to electricity, water supply, sewage, and gas networks. A regulation adopted in 2023, which permits temporary utility connections for buildings lacking an occupancy permit, indicates a form of systemic tolerance of factual conditions that are not aligned with existing regulations, thereby reducing the preventive effect of construction and urban planning supervision.

A particular risk arises during the subsequent legalisation phase, as legalisation procedures introduce buildings constructed outside the legal framework into formal economic flows, often without prior verification of the origin of funds invested in construction. In this way, illegal construction becomes a functional element of the integration phase in the money-laundering process, while simultaneously deepening the discrepancy between the factual and legal status of real estate, which, in the long term, undermines legal certainty in the market.

Recommendations for Strengthening Institutional Prevention. Effective prevention of illegal construction requires strengthening the preventive—rather than exclusively repressive—role of competent institutions, particularly during the early stages of construction. Consistent and coordinated enforcement of construction, urban planning, and inspection regulations, accompanied by enhanced capacities of construction inspection services, constitutes a fundamental prerequisite for reducing the scale of illegal construction.

Special importance should be attached to strengthening control over financial flows related to construction activities, especially in cases where individual investors appear without recorded income proportionate to the scale of investment. In this context, enhanced cooperation between construction inspections, tax authorities, and bodies responsible for the prevention of money laundering may contribute to the early identification of high-risk patterns.

In the field of legalisation, it is necessary to further align legalisation procedures with the principles of legal certainty and crime prevention, through stricter conditions and a more selective approach to legalisation, to prevent legalisation processes from becoming mechanisms for the retroactive legitimisation of unlawful activities.

*Environmental Challenges – Construction and Demolition Waste*

Environmental challenges in the field of construction and real estate transactions are numerous and represent significant factors that must be analysed and considered within the context of this paper. Unauthorised and unlawful waste disposal impacts on protected natural areas, national parks, habitats of plant and animal species, wetlands, agricultural land and its conversion into construction land, greenfield and brownfield investments, archaeological sites, and protected cultural heritage assets are among the potential environmental impacts associated with the construction and real estate sector. Among these challenges, particular emphasis is placed on the generation and management of construction and demolition waste (Jovanović & Živković, 2019) (Jovanović & Živković, 2019a).

Construction and demolition waste is generated through construction and other works related to the building and demolition of structures, adaptations, renovations, reconstructions, construction, maintenance and replacement of infrastructure facilities, as well as excavation works for residential, industrial, and road infrastructure (Regulation on the Method and Procedure for the Management of Construction and Demolition Waste, *Official Gazette of the Republic of Serbia*, Nos. 93/2023 and 94/2023 – corrigendum). Management of construction and demolition waste comprises a set of activities and measures including separate collection, sorting, transport, storage, preparation for reuse, recycling and/or disposal of construction waste. The Rulebook on the Regulation, Management, Disposal, and Landfilling of Construction Waste during Construction Works (*Official Gazette of the Republic of Serbia*, No. 81/2024) governs the organisation, management, disposal, and landfilling of construction waste during the execution of construction works. This regulatory framework addresses general issues, on-site waste handling, construction waste management plans, procedures for waste management, reporting obligations, and penalty provisions.

These regulations prescribe mandatory inspections of buildings prior to construction works, demolition, or reconstruction, to determine the presence of hazardous substances, on-site material separation, handling of milled asphalt, asbestos disposal, and related measures. Investors are required to enable contractors to conduct building inspections to identify the materials present in and on structures, as well as those materials that may become hazardous waste during construction works. These legal provisions are intended to address many existing problems, given that construction waste has traditionally been disposed of at illegal dumpsites and in natural environments.

In the Republic of Serbia, approximately 729,000 tonnes of construction and demolition waste were generated in 2020. However, based on comparative indicators from European Union member states, the actual volume of this type of waste is estimated at around 1.6 million tonnes annually, with a potential upper limit of up to 3.6 million tonnes. In Serbia, this waste is almost entirely not recycled, primarily due to the lack of adequate technological capacities for its treatment and the absence of waste separation at the point of generation. As a result, most of the construction and demolition waste ends up at municipal landfills, often inadequately managed, thereby further increasing environmental burdens and pollution (Government of the Republic of Serbia, 2022).

Management of this category of waste represents a specific, yet often neglected, segment of unlawful activities indirectly linked to the real estate market. Inadequate management of construction waste, illegal disposal, and avoidance of prescribed waste-treatment procedures not only generate adverse environmental consequences but also possess a pronounced criminal dimension, particularly in the context of the grey economy and the evasion of regulatory and financial obligations.

In practice, unlawful activities in this field most commonly manifest through illegal disposal of construction waste at unauthorised locations, evasion of waste-sorting and record-keeping obligations, and the use of unregistered entities for the transport and disposal of waste. Such practices are particularly prevalent in cases of illegal construction and informal reconstructions, where institutional oversight of waste generation and waste flows is largely absent.

Public discourse and media coverage in Serbia have reflected strong reactions from environmental organisations regarding these practices (e.g. the case of Bara Reva). This protected natural area and bird habitat located near the centre of Belgrade has for years been threatened by the dumping of construction debris and waste. Although protests and environmental actions in 2021 led to the suspension of such dumping activities, the area continues to face new challenges, including proposed construction projects.

The linkage between environmental challenges and the real estate market is further reflected in the frequent avoidance of proper waste management costs to reduce overall construction or renovation expenses. This results in unlawful economic gain, while the negative externalities are transferred to local communities and the environment. In this regard, illegal management of construction waste may be considered a form of environmental crime driven by direct economic motives. An additional risk arises from the insufficient integration of construction records, inspection oversight, and waste management systems. The absence of effective mechanisms for monitoring the quantities and flows of construction and demolition waste hampers the identification of unlawful activities and creates space for systemic circumvention of regulations in this field.

Recommendations for Strengthening Institutional Prevention. Effective prevention of unlawful activities related to construction and demolition waste requires strengthening institutional control and improving coordination among authorities responsible for construction, environmental protection, and inspection supervision. Particular emphasis should be placed on establishing mandatory systems for recording and tracking the generation and movement of construction waste, especially in large-scale investment and reconstruction projects. Significant preventive potential also lies in enhanced supervision of entities engaged in the transport and disposal of construction waste, combined with consistent enforcement of sanctions in cases of illegal dumping. Integration of data across construction permitting systems, inspection authorities, and environmental registers may contribute to the early detection of high-risk behavioural patterns and to reducing opportunities for environmental crime.

## *POSSIBLE MECHANISMS FOR THE PREVENTION OF UNLAWFUL ACTIVITIES IN THE REAL ESTATE SECTOR*

Based on the previously identified challenges and the analysis of their causes and consequences, the following section systematises the key mechanisms for the prevention of unlawful activities in the real estate sector, including an overview of the competent institutions and the relevant regulatory framework.

Table 3. *Possible mechanisms for the prevention of unlawful activities in the real estate sector in the Republic of Serbia*

| Challenge | Key Prevention Mechanisms | Competent Institutions | Relevant Regulations |
|---|---|---|---|
| Legal uncertainty in real estate transactions | Digitalisation and regular updating of the cadastre; strengthening notarial control; application of escrow and deposit mechanisms | Republic Geodetic Authority; notaries public; courts; banks | Law on State Survey and Cadastre (2020); Law on Real Estate Transactions (2015); Law on Notaries Public (2024) |
| Inconsistency between factual and legal status of real estate | Harmonisation of cadastral records with the factual situation; restricting transactions involving properties without full registration | Republic Geodetic Authority; local self-government units | Law on State Survey and Cadastre (2020); Law on Special Conditions for Recording and Registration of Rights to Real Estate (2025) |
| Money laundering through the real estate sector | Control of the origin of funds; identification of beneficial owners; analysis of high-risk transactions and data exchange | Administration for the Prevention of Money Laundering; National Bank of Serbia; Tax Administration | Law on the Prevention of Money Laundering and Terrorist Financing (2018) |

| | | | |
|---|---|---|---|
| Investment of funds from the grey economy | Limiting cash transactions; fiscal controls during construction and transaction phases | Tax Administration; financial inspections | Tax regulations; Law on the Prevention of Money Laundering (2018) |
| Grey economy in the real estate rental market | Registration of lease contracts; simplification of tax procedures; targeted tax audits | Tax Administration; Ministry of Finance | Personal Income Tax Law (2026); Law on Obligations (2020) |
| Illegal (unauthorised) construction | Early and continuous inspection supervision; digital monitoring of issued permits; public access to urban planning documentation | Construction inspection; Ministry of Construction; local self-government units | Law on Planning and Construction (2025) |
| Inconsistent and selective legalisation of buildings | Harmonisation of legalisation criteria and practices; stricter control of legalisation procedures | Ministry of Construction; local self-government units | Law on the Legalisation of Buildings (2023); Law on Special Conditions for Recording and Registration of Rights to Real Estate (2025) |
| Temporary utility connections of illegal buildings | Restricting and time-limiting temporary connections; linking connections to inspection supervision | Local public utility companies; inspection authorities | Regulation on Temporary Utility Connections (2023); Law on Communal Services (2018) |
| Illegal management of construction and demolition waste | Recording the generation and movement of waste; control of transport and disposal; inspection supervision | Ministry of Environmental Protection; communal inspections | Environmental Protection Law (2018); Rulebook on Construction Waste (2024); by-laws |
| Environmental crime linked to informal construction activities | Application of environmental standards; sanctioning illegal practices; inter-institutional cooperation | Environmental and construction inspections | Environmental Protection Law (2018); ISO 20887 (2020) |

*The regulations are presented with reference to the years of their most recent amendments, while full source details are provided in the References section.*

In addition to repressive measures, preventive effects may also be achieved through educational and informational activities targeted at investors and contractors, as well as through the promotion of green and circular economy principles within the construction sector. In this way, such measures contribute not only to environmental protection but also to the reduction of unlawful practices associated with the real estate market.

## *CONCLUSION*

The analysis of the real estate market in the Republic of Serbia, based on publicly available data from relevant international and domestic institutions, indicates that this sector operates within a zone of heightened economic, institutional, and environmental risks. As such, it represents a particularly sensitive area for the emergence of unlawful activities. The key challenges are concentrated in the areas of legal uncertainty in real estate transactions, investments originating from the grey and black economy, illegal construction and selective legalisation practices, as well as environmental risks associated with construction activities and the management of resulting construction waste.

The analysis of organisational, institutional, and normative capacities in the Republic of Serbia for repressive measures and the prevention of unlawful activities implies the following conclusions. Taking into account the results of international indices indicating challenges in the areas of the rule of law, control of corruption, institutional efficiency, and the fight against organised crime, it can be concluded that the Republic of Serbia possesses a normative and institutional framework for combating unlawful activities in the real estate sector; however, further efforts should be directed toward strengthening the organisational capacities of institutions, improving coordination between supervisory, judicial, and financial institutions, as well as developing preventive mechanisms for the early detection of high-risk activities.

Improving legal certainty, institutional efficiency, transparency of financial flows, and environmental responsibility represents one of the key prerequisites for reducing the space for unlawful activities and strengthening the overall stability and integrity of the real estate market in the Republic of Serbia.

The analysed challenges demonstrate that risks in the real estate market in the Republic of Serbia do not occur in isolation but rather act cumulatively and mutually reinforce one another. Legal uncertainty in real estate transactions, when combined with institutional weaknesses, creates a favourable environment for financial abuses and money laundering. Illegal construction and selective legalisation procedures further deepen the discrepancy between the factual and legally recognised status of real estate.

Environmental risks related to the illegal management of construction waste represent an additional dimension of these problems, as they simultaneously generate unlawful economic gains and long-term, often significantly negative, consequences for the environment. In this regard, the real estate market is confirmed as a complex system in which effective prevention requires simultaneous action across legal, institutional, financial, and environmental domains.

The paper particularly emphasises that adequate and effective prevention in the real estate sector requires an integrated approach based on strengthened institutional communication and coordination, consistent enforcement of regulations, and early identification of high-risk patterns, alongside mandatory and broader use of digital and technological solutions. From a long-term perspective, the improvement of legal certainty, transparency, and environmental responsibility represents one of the key prerequisites for strengthening the integrity and resilience of the real estate market in the Republic of Serbia.

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# АНАЛИЗА АКТУЕЛНОГ СТАЊА, ИЗАЗОВА И ПРЕВЕНЦИЈЕ ПРОТИВЗАКОНИТИХ АКТИВНОСТИ У ОБЛАСТИ НЕКРЕТНИНА У РЕПУБЛИЦИ СРБИЈИ

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**Резиме**

Рад анализира тржиште некретнина у Републици Србији из угла превенције противзаконитих активности, полазећи од чињенице да овај сектор, услед високе вредности трансакција, сложених имовинско-правних односа и институционалних ограничења, представља простор повећаног ризика од различитих облика злоупотреба. На основу јавно доступних страних и домаћих институционалних података, секторских извештаја и националних процена ризика, приказано је актуелно стање тржишта некретнина и идентификовани су кључни структурни и институционални изазови.

У раду су издвојене четири међусобно повезане области од посебног значаја за превенцију криминала: правна несигурност у промету непокретности, улагања капитала из сиве и црне зоне, бесправна градња и процеси легализације, као и еколошки изазови повезани са и управљањем отпадом пореклом од грађења и рушења. У оквиру сваке области анализирани су доминантни облици ризичног и противправног понашања, институционалне слабости које их омогућавају и њихове последице по правну сигурност, фискалну дисциплину и заштиту животне средине.

Посебан допринос рада огледа се у систематизацији идентификованих изазова и одговарајућих механизама превенције, приказаних кроз повезивање ризика, надлежних институција и релевантног нормативног оквира. Рад закључује да ефикасна превенција противзаконитих активности у сектору некретнина, захтева интегрисани и превентивно усмерен приступ, заснован на јачању институционалне координације, доследној примени прописа, унапређењу транспарентности и правне сигурности овог тржишта у Републици Србији.