DASH

Deliver sAfe and Social Housing: International Conference

The Housing Market in Osijek as an Indicator of Gentrification

IVAN CINGEL
DINA STOBER
NIKOLINA RAGUŽ-LUČIĆ
ŽELJKA JURKOVIĆ
Josip Juraj Strossmayer University of Osijek
Faculty of Civil Engineering and Architecture Osijek

Belgrade, 29th October 2026

INTRODUCTION



PROPERTY PRICE INDEX TIME SERIES – CITY OF OSIJEK

INDEKNI NIZOVI - GRAD OSIJEK											
Vrsta nekretnine	Godina										
	2015.	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	2025.
Građevinsko zemljište	100	112,947515	119,690650	99,791449	123,774765	126,503302	141,744873	153,684393	161,140076	166,145290	212,582551
Poljoprivredno zemljište	100	120,454545	113,636364	131,818182	143,181818	147,727273	172,727273	193,181818	220,454545	236,363636	377,272727
Stanovi/apartmani	100	99,743929	102,534476	102,907964	114,598531	123,309933	126,936145	140,198111	165,546617	197,299390	221,597382
Poslovni prostori	100	103,857536	104,315491	94,607868	101,955557	104,962241	109,162925	122,461476	140,590877	147,031585	166,509338
Poslovni prostori-zakup	100	106,461295	116,066447	134,506417	147,261637	126,572757	153,163224	144,192012	161,780607	167,584691	189,597287

- realized apartment prices rose sharply over the previous decade
- acceleration: annual growth rates show an upward trend, with intensification in the later period

RESEARCH QUESTION

What can the spatial distribution of advertised housing prices and affordability reveal about emerging gentrification pressures in Osijek?

HYPOTHESIS

The combination of accelerating residential property valorisation, limited affordability of the advertised housing supply, and spatially differentiated patterns of market accessibility indicates the emergence of gentrification-related pressures in Osijek, within a broader context of urban redevelopment and anticipated land-value appreciation.

METHODOLOGY

DATA SOURCES

- general classifieds (Njuškalo, Index Oglasi, Oglasnik.hr, Bijelo jaje, Burza Oglasi)
- real estate agency aggregators (Crozilla, Nekretnine.hr, Realitica, Indomio.hr)
- specialized meta-search engine (GoHome.hr)

HOUSING AFFORDABILITY INDEX

APARTMENTS FOR RENT

	PRICE		AFFORDABILITY	
	RA (€)	m^2	€/m^2	HAI
≤ 35 m^2	350	32	10,9	1,13
	250	25	10,0	0,81
	280	29	9,7	0,91
AT =	410	35	11,7	1,33
308,6	320	27	11,9	1,04
AVG	322,0	29,6	10,8	**1,04**
#	5			**40,0%**

HAI ≤ 1 = affordable listing

HAI > 1 = unaffordable listing

RENT-TO-INCOME INDEX

HAI = RA / AT

RA = rent amount (for each listing)

AT = affordable threshold (the amount a household can affordably allocate for housing)

AT = 0,3 x NMI x EM

30% = normative housing affordability threshold (proportion of income a household can affordably allocate for housing*)

NMI = national median household income per equivalent member (1028,7 € monthly**)

EM = equivalent member of the household (1,0 first adult; 0,5 second adult; 0,3 child under 14***)

* Zakon o priuštivom stanovanju (Croatian Act on Affordable Housing), Nacionalni plan stambene politike RH do 2030. (National Housing Policy Plan of the Republic of Croatia until 2030.)

** Državni zavod za statistiku (Croatian Bureau of Statistics), on the basis of empirical household surveys; regional differences in wages point to lower figures in eastern Croatia, but the city of Osijek itself is approximately at the level of the national average

*** Eurostat, EU-SILC standard (European Union Statistics on Income and Living Conditions); standardization of theoretical equivalent income based on the cost of living

REFERENCE MODEL LINKING DWELLING AND HOUSEHOLD SIZE

CROATIAN ACT ON AFFORDABLE HOUSING:

- "A suitable residential property is considered to be an apartment with a floor area of 35 m² for one person, plus an additional 10 m² for each further member of the immediate family" (± 5 m²)

m^2	M
≤ 35	1
45	2
55	3
65	4
75	5
85	6

PROBLEM:

- categories are not determined on the equivalence of a member with regard to household income
- no exact and unique correspodence between equivalent household size and required floor area can be derived from the EU-SILC standard
- no national or EU body regulates the relationship between these variables



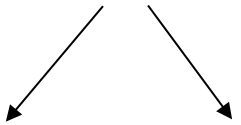
- the researcher must introduce an additional model assumption



RESEARCHER-DEFINED REFERENCE MODEL

- since the link is neither empirically nor normatively based, any possible reference scenario will be arbitrary by definition
- assigned equivalence weights increase stepwise across six dwelling-size categories
- MODEL: one possible operationalisation of the assumed relationship between dwelling floor area and equivalent household size, introduced to enable consistent comparisons of rental affordability at the neighbourhood and city levels

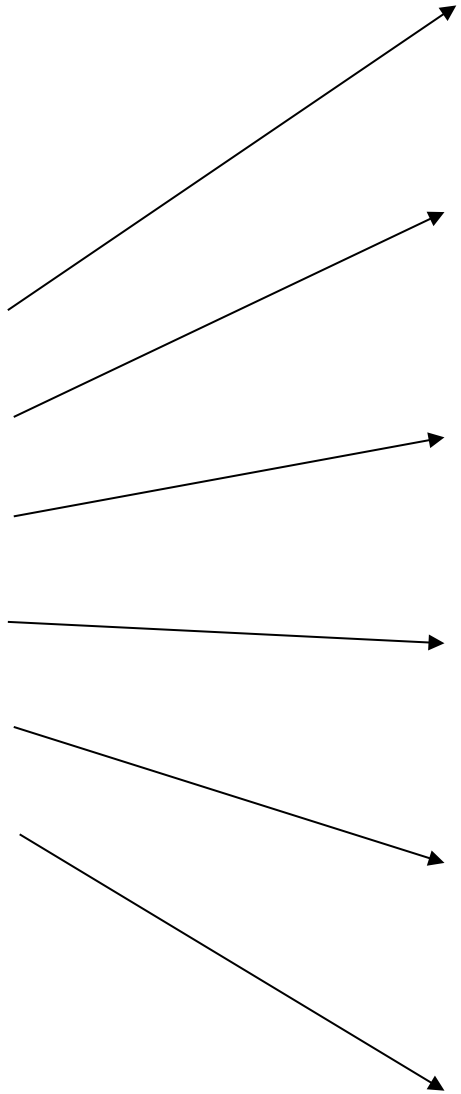
equivalent household size associated with a dwelling category based on floor area



m^2	EM
≤ 35	1,0
36-45	1,3
46-55	1,6
56-70	2,0
71-85	2,5
86+	3,0

AT = 0,3 x NMI x EM

m^2	EM	0,3 NMI	AT
≤ 35	1,0	308,6	308,6
36-45	1,3	308,6	401,2
46-55	1,6	308,6	493,8
56-70	2,0	308,6	617,2
71-85	2,5	308,6	771,5
86+	3,0	308,6	925,8

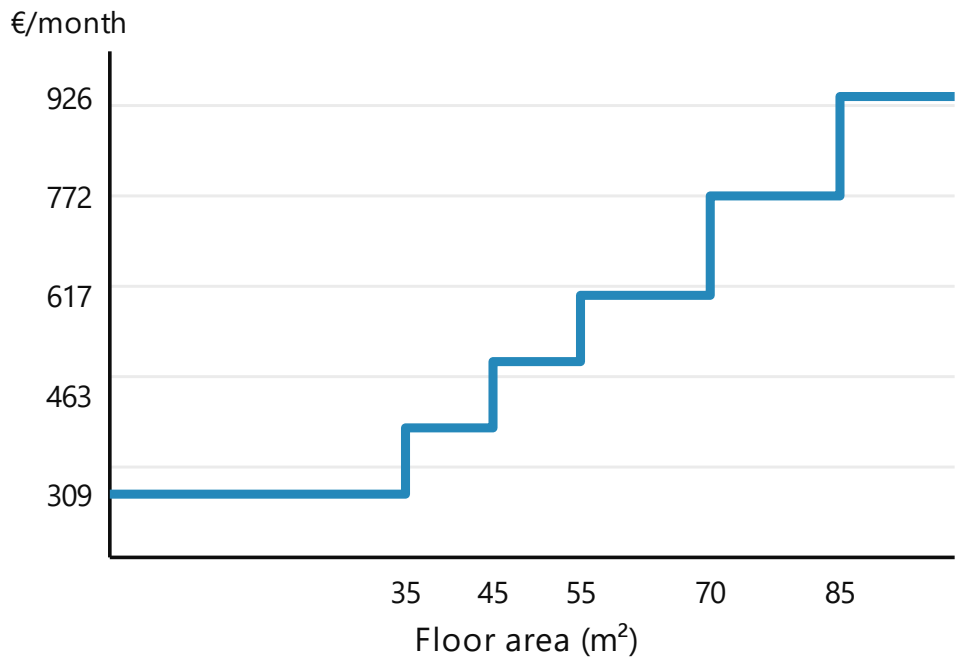


APARTMENTS FOR RENT

	PRICE		AFFORDABILITY	
	RA (€)	m^2	€/m^2	HAI
≤ 35 m^2	350	32	10,9	1,13
	250	25	10,0	0,81
	280	29	9,7	0,91
AA =	410	35	11,7	1,33
308,6	320	27	11,9	1,04
AVG	322,0	29,6	10,8	**1,04**
#		5		**40,0%**
36-45 m^2	350	36	9,7	0,87
	420	40	10,5	1,05
	405	42	9,6	1,01
AA =	410	35	11,7	1,02
401,2	520	44	11,8	1,30
AVG	421,0	39,4	10,7	**1,05**
#		5		**20,0%**
46-55 m^2	650	54	12,0	1,32
	600	49	12,2	1,22
	440	50	8,8	0,89
AA =	380	46	8,3	0,77
493,8				
AVG	517,5	49,8	10,3	**1,05**
#		4		**50,0%**
56-70 m^2	580	59	9,8	0,94
	750	69	10,9	1,22
	630	63	10,0	1,02
AA =				
617,2				
AVG	653,3	63,7	10,2	**1,06**
#		3		**33,3%**
71-85 m^2	860	78	11,0	1,11
	760	82	9,3	0,99
	660	85	7,8	0,86
AA =				
771,5				
AVG	760,0	81,7	9,4	**0,99**
#		3		**66,7%**
86+ m^2	1200	170	7,1	1,30
	1050	130	8,1	1,13
	900	97	9,3	0,97
AA =	970	88	11,0	1,05
925,8				
AVG	1030,0	121,3	8,9	**1,11**
#		4		**25,0%**

DISCRETIZATION LIMITATIONS

	PRICE		AFFORDABILITY	
	RA (€)	m^2	€/m^2	HAI
≤ 35 m^2	350	32	10,9	1,13
	250	25	10,0	0,81
	280	29	9,7	0,91
AT = 308,6	410	35	11,7	1,33
	320	27	11,9	1,04



LIMITATIONS

- equivalent household size is not a continuous variable and there is no parameter that would link it to floor area as a continuous variable
- stepwise AT (affordability threshold), whereby dwellings of different sizes within the same floor-area band are assessed against a common maximum affordable rent
- inevitable acceptance of limited precision at the level of individual apartments
- common discretization problem: boundary effect (threshold discontinuity)

REASONING

- reference model, not descriptive model
- an individual listing is the unit of analysis, but it is not the primary level for interpreting the results
- the goal of the research is not a reliable assessment of the affordability of each individual apartment, but rather the identification of spatial patterns and the statistical distribution of the affordability of the housing supply at the level of city districts and the city as a whole

LOAN INSTALLMENT

APARTMENTS FOR SALE

	PRICE		AFFORDABILITY		
	P (€)	m^2	€/m^2	LI (€)	HAI
≤ 35 m^2	105000	32	3281,3	442,4	1,43
	80000	25	3200,0	337,0	1,09
	70000	29	2413,8	294,9	0,96
AT = 308,6	100000	35	2857,1	421,3	1,37
	90000	27	3333,3	379,2	1,23
AVG	89000,0	29,6	3017,1	375,0	**1,22**
#	5				**20,0%**

$$HAI = LI / AT$$

LI = loan installment (for each listing)

AT = affordable threshold (the amount a household can affordably allocate for housing)

$$LI = P \times 4{,}216 / 1000$$

de facto standard of 4,216 € monthly for every €1,000 loan (defines the effective maximum of available credit on the basis of affordability threshold of 30% of income) – derived from the universal annuity formula, if interest rate is 3% and repayment period is 30 years

UNIVERSAL ANNUITY FORMULA

$$A = P \cdot \frac{r(1+r)^n}{(1+r)^n - 1}$$

Dahlquist, J. and Knight, R. (2022) *Principles of Finance*. Houston, TX: OpenStax, Rice University. Available at: https://openstax.org/books/principles-finance/pages/8-2-annuities (Accessed: 25 October 2026).

DISCUSSION

RAW DATA

RAW - SALE

m²	Njuškalo	GoHome	Index Oglasi	Nekretnine.hr	Crozilla	Indomio.hr	Oglasnik.hr	Realitica	Bijelo jaje	Burza Oglasi	TOTAL
≤ 35	31	22	21	12	8	12	1	6	4	0	117
36-45	47	30	38	26	22	18	5	4	7	0	197
46-55	52	31	22	31	17	25	9	8	1	0	196
56-70	67	44	41	35	32	34	7	10	1	0	271
71-85	67	33	34	33	41	36	9	11	6	0	270
86+	218	131	131	151	139	129	39	31	15	0	984
house	160	174	97	86	97	89	22	20	14	0	759
TOTAL	642	465	384	374	356	343	92	90	48	0	2794

RAW - RENT

m²	Njuškalo	GoHome	Index Oglasi	Nekretnine.hr	Crozilla	Indomio.hr	Oglasnik.hr	Realitica	Bijelo jaje	Burza Oglasi	TOTAL
≤ 35	19	14	23	5	1	3	5	3	0	1	74
36-45	30	19	27	5	5	8	9	8	0	0	111
46-55	21	17	23	2	2	4	6	1	0	0	76
56-70	29	26	19	7	5	6	5	4	0	0	101
71-85	11	6	7	3	3	3	5	3	1	0	42
86+	20	16	13	15	10	11	3	2	0	0	90
house	15	7	1	2	2	2	0	0	2	0	31
TOTAL	145	105	113	39	28	37	33	21	0	1	525

PRODAJA - STANOVI

	CIJENA		PRIUŠTIVOST			LOKACIJA		IZVOR
	€	m²	€/m²	r (€)	r/x	adresa	četvrt	oglasnik
-35	109990	34	3235,0	463,4	1,50	0	Bosutsko naselje	Crozilla
	125000	32	3906,3	526,6	1,71	0	Centar	Crozilla
	170000	34,46	4933,3	716,2	2,32	0	Gornji grad	Crozilla
	93500	26	3596,2	393,9	1,28	0	Industrijska četvrt	Crozilla
	110000	35	3142,9	463,4	1,50	0	Retfala	Crozilla
	110000	35	3142,9	463,4	1,50	Vijenac Petrove gore	Retfala	Crozilla
x =	99000	30	3300,0	417,1	1,35	0	Retfala	Crozilla
308,6	99000	30	3300,0	417,1	1,35	0	Retfala	Crozilla
AVG	99000,0	30,0	3300,0	417,1	**1,35**			
#	8				**0,0%**			
36-45	122000	38	3210,5	514,0	1,28	0		Crozilla
	135000	37	3648,6	568,8	1,42	0	Centar	Crozilla
	30000	40	750,0	126,4	0,32	Ulica Adama Reisnera 32	Centar	Crozilla
	109900	41	2680,5	463,0	1,15	0	Centar	Crozilla
	79900	45	1775,6	336,6	0,84	Zadarska ulica	Centar	Crozilla
	13000	44	295,5	54,8	0,14	0	Donji grad	Crozilla
	119000	37	3216,2	501,3	1,25	0	Donji grad	Crozilla
	137550	41	3354,9	579,5	1,44	0	Donji grad	Crozilla
	112000	43	2604,7	471,9	1,18	0	Gornji grad	Crozilla
	94900	38	2497,4	399,8	1,00	0	Gornji grad	Crozilla
	170000	40	4250,0	716,2	1,79	0	Gornji grad	Crozilla
	149700	45,27	3306,8	630,7	1,57	Divaltova ulica	Jug II	Crozilla
	130000	37	3513,5	547,7	1,37	Divaltova ulica	Jug II	Crozilla
	130000	37	3513,5	547,7	1,37	Divaltova ulica	Jug II	Crozilla
	134936	40	3373,4	568,5	1,42	Divaltova ulica	Jug II	Crozilla
	134780	40	3369,5	567,8	1,42	Divaltova ulica	Jug II	Crozilla
	147100	40,63	3620,5	619,7	1,54	Divaltova ulica	Jug II	Crozilla
	119000	37	3216,2	501,3	1,25	0	Jug II	Crozilla
	99900	37	2700,0	420,9	1,05	0	Jug II	Crozilla
	114900	45	2553,3	484,1	1,21	Opatijska ulica 33	Jug II	Crozilla
x =	100000	41	2439,0	421,3	1,05	0	Novi grad	Crozilla
401,18	130000	37	3513,5	547,7	1,37	Ljudevita Posavskog	Retfala	Crozilla
AVG	114253,0	40,0	2882,0	481,3	**1,20**			
#	22				**13,6%**			
46-55	74900	50	1498,0	315,6	0,64	Splavarska ulica	Centar	Crozilla
	109900	46	2389,1	463,0	0,94	Ulica sv. Leopolda B. Mandića	Centar	Crozilla
	203800	54,86	3714,9	858,6	1,74	Ulica Ivana Gundulića	Centar	Crozilla
	119900	46	2606,5	505,1	1,02	0	Donji grad	Crozilla
	119900	46	2606,5	505,1	1,02	0	Donji grad	Crozilla
	64990	53	1226,2	273,8	0,55	0	Donji grad	Crozilla

FILTERING

EXCLUSION CRITERIA

SALE CATEGORY:

- duplicate listings across multiple platforms
- properties with non-representative pricing (raw-shell state, structures requiring complete renovation/demolition, and undeveloped attics)
- concurrent identical listings misreporting the same property in two different districts
- listings simultaneously classified as both an apartment and a house
- listings representing multiple identical units within newly constructed buildings

RENTAL CATEGORY:

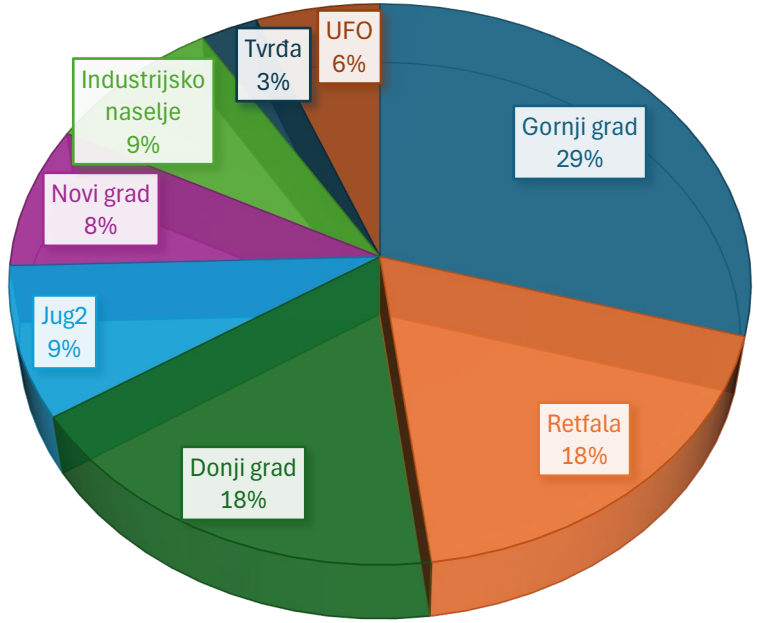
- duplicate listings across multiple platforms
- listings specifying per-bed pricing models

FILTERED DATA

871 / 2794 = 31%

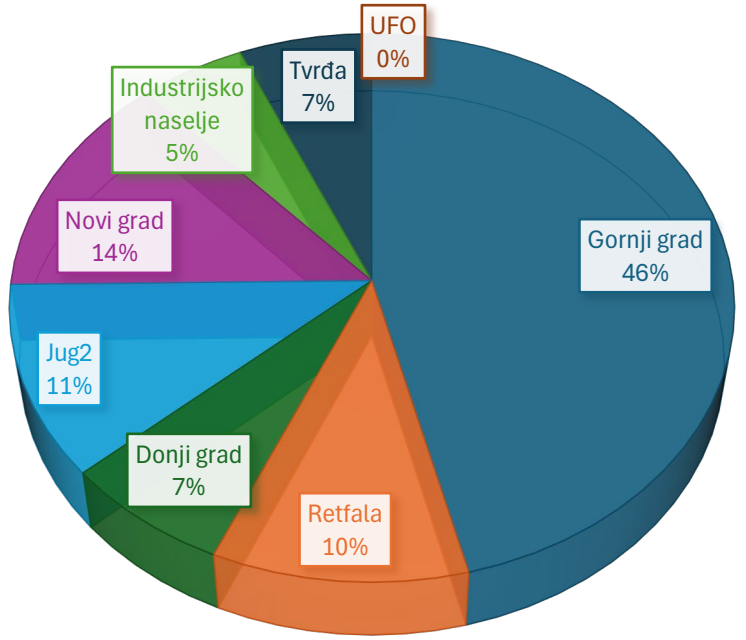
QUARTERS - SALE

m^2	Gornji grad	Retfala	Donji grad	Jug2	Novi grad	Industrijsko naselje	Tvrđa	UFO	TOTAL
≤ 35	9	7	5	9	4	6	0	3	43
36-45	16	12	19	11	9	1	2	3	73
46-55	15	14	15	10	8	2	5	0	69
56-70	37	15	12	7	12	3	3	6	95
71-85	26	13	19	8	12	7	3	2	90
86+	73	57	41	15	12	24	6	18	246
house	81	43	44	16	14	32	5	20	255
TOTAL	257	161	155	76	71	75	24	52	871



QUARTERS - RENT

m^2	Gornji grad	Retfala	Donji grad	Jug2	Novi grad	Industrijsko naselje	Tvrđa	UFO	TOTAL
≤ 35	8	0	5	12	6	6	4	0	41
36-45	22	7	4	9	7	0	1	0	50
46-55	16	7	2	5	4	2	6	0	42
56-70	25	4	3	0	13	1	2	0	48
71-85	13	0	0	0	1	0	2	0	16
86+	20	5	1	0	0	3	0	0	29
house	2	1	1	0	0	0	0	0	4
TOTAL	106	24	16	26	31	12	15	0	230



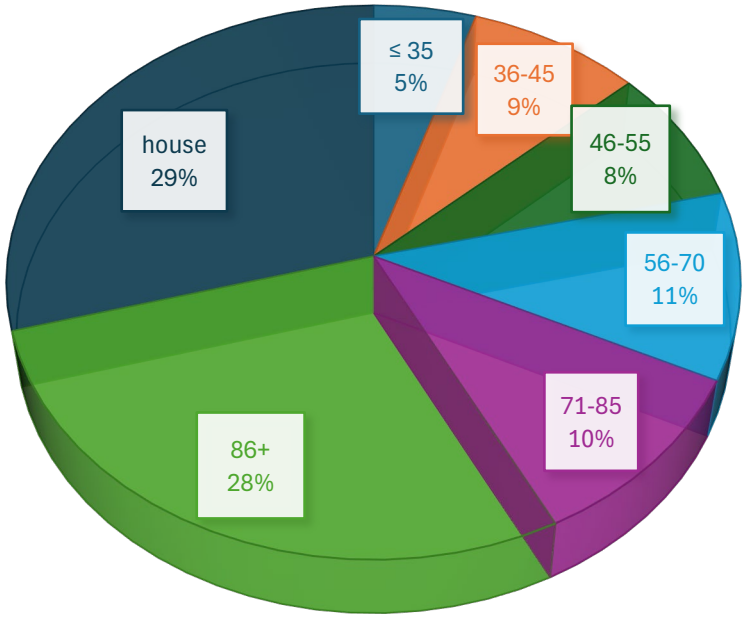
230 / 525 = 44%

FINDINGS

LISTINGS BY FLOOR AREA BANDS

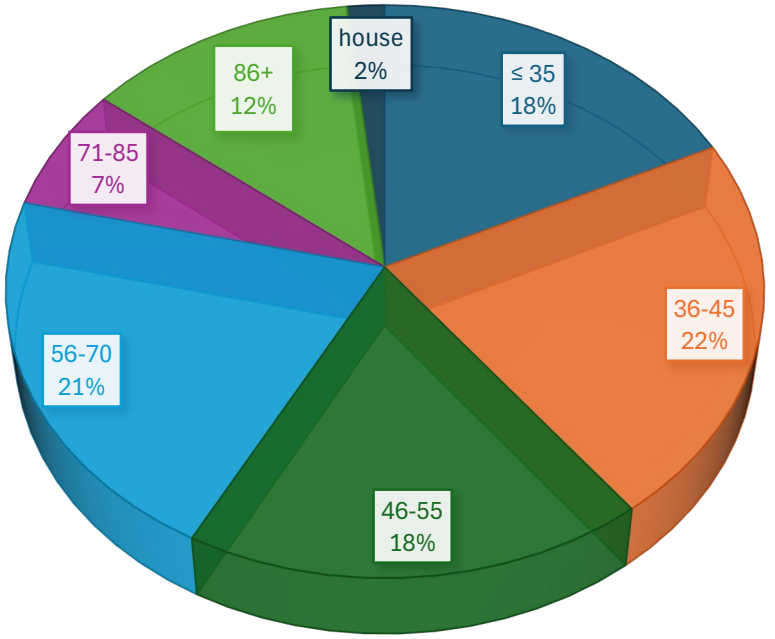
QUARTERS - SALE

m^2	Gornji grad	Retfala	Donji grad	Jug2	Novi grad	Industrijska četvrt	Tvrđa	UFO	TOTAL
≤ 35	9	7	5	9	4	6	0	3	43
36-45	16	12	19	11	9	1	2	3	73
46-55	15	14	15	10	8	2	5	0	69
56-70	37	15	12	7	12	3	3	6	95
71-85	26	13	19	8	12	7	3	2	90
86+	73	57	41	15	12	24	6	18	246
house	81	43	44	16	14	32	5	20	255
TOTAL	257	161	155	76	71	75	24	52	871
m^2	127,0	117,1	105,0	82,4	106,9	146,8	107,4	164,4	119,0



QUARTERS - RENT

m^2	Gornji grad	Retfala	Donji grad	Jug2	Novi grad	Industrijska četvrt	Tvrđa	UFO	TOTAL
≤ 35	8	0	5	12	6	6	4	0	41
36-45	22	7	4	9	7	0	1	0	50
46-55	16	7	2	5	4	2	6	0	42
56-70	25	4	3	0	13	1	2	0	48
71-85	13	0	0	0	1	0	2	0	16
86+	20	5	1	0	0	3	0	0	29
house	2	1	1	0	0	0	0	0	4
TOTAL	106	24	16	26	31	12	15	0	230
m^2	67,3	75,1	47,4	37,6	50,5	61,3	48,1	-	59,5

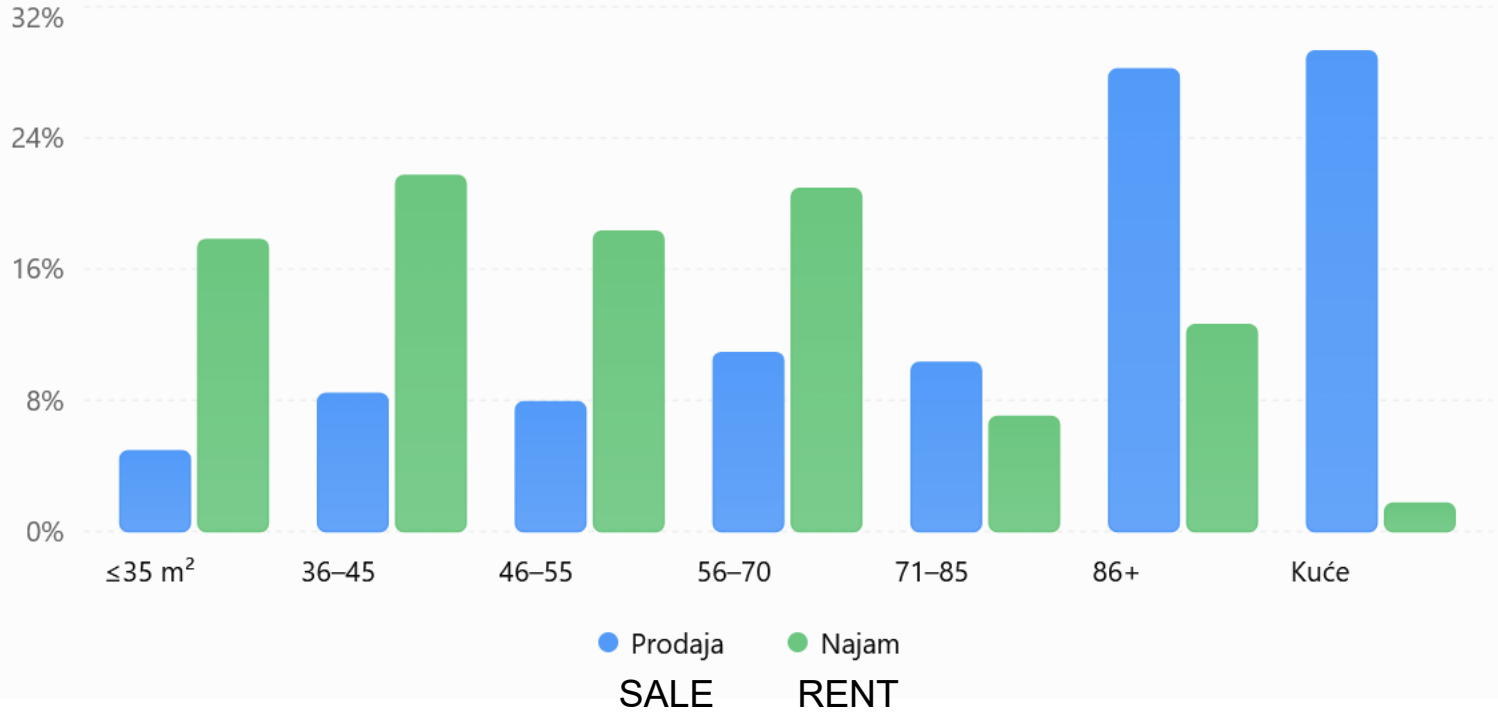


SALE CATEGORY
57,5% big appartments (86+ m²) and houses
32,1% appartments up to 70 m²

RENTAL CATEGORY
14,3% big appartments (86+ m²) and houses
78,7% appartments up to 70 m²

not necessarily two representative snapshots of the total housing stock, but rather two different structures of the active advertised supply

	SALE	RENT
Gornji grad	29,5%	46,1%
Retfala	18,5%	10,4%
Donji grad	17,8%	7,0%
Jug 2	8,7%	11,3%
Novi grad	8,2%	13,5%
Industrijska četvrt	8,6%	5,2%
Tvrđa	2,8%	6,5%
UFO	6,0%	0,0%

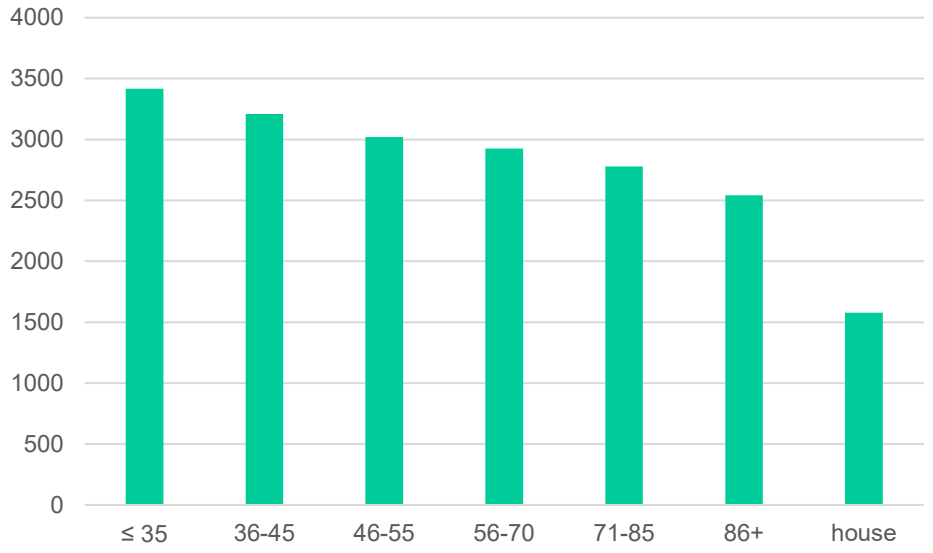


- rental listings are significantly more concentrated in terms of location than the sales market – specifically within the city center.
- Gornji grad (The Upper Town), as a city center, accounts for nearly half of all rental listings, while only three other neighborhoods barely exceed the 10% mark
- furthermore, the rental market as a whole is much smaller than the sales market, at least during the observed period

LISTINGS BY PRICE PER SQUARE METER

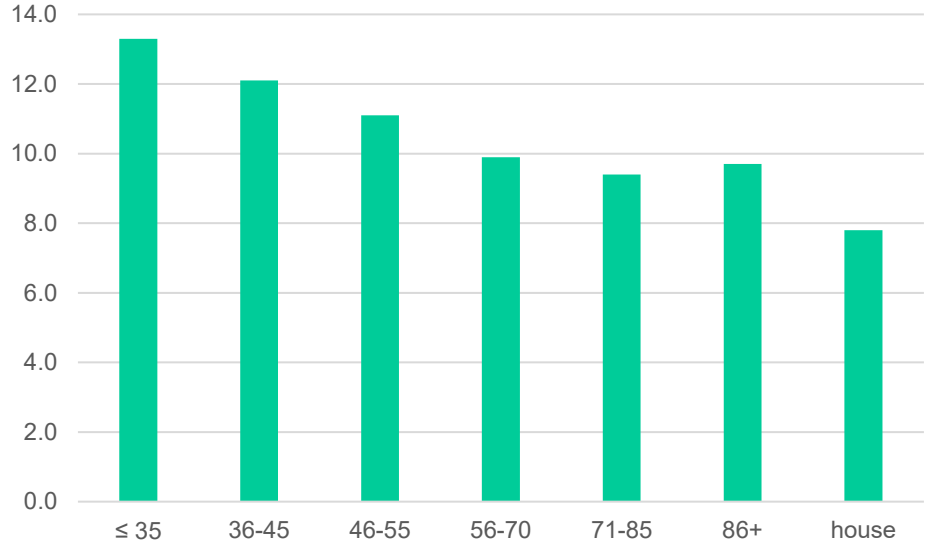
SALE - €/m²

m²	Gornji grad	Retfala	Donji grad	Jug2	Novi grad	Industrijska četvrt	Tvrđa	UFO	TOTAL
≤ 35	3690	3239	3639	3076	3800	3341	-	3319	3418
36-45	3198	3427	3082	3211	3291	2442	3342	3120	3209
46-55	3127	3144	2877	2884	3346	2684	2666	-	3020
56-70	2820	2978	2622	3023	3180	3202	3470	3046	2927
71-85	2893	2903	2853	2565	2632	2403	2848	2657	2779
86+	2506	2662	2676	2644	2416	2401	2203	2317	2543
house	1537	1468	1550	1776	2015	1708	1437	1424	1578
TOTAL	2406	2523	2486	2653	2807	2194	2474	2175	2468



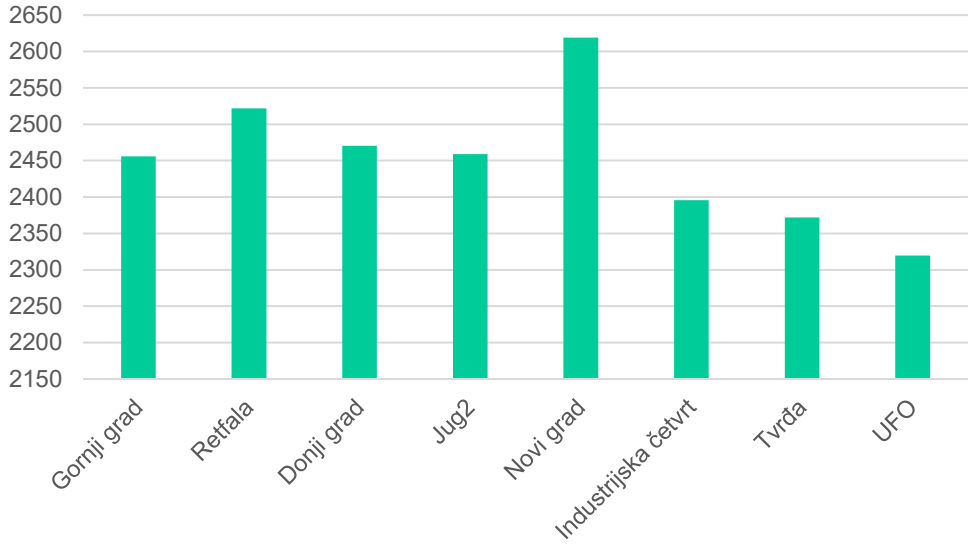
RENT - €/m²

m²	Gornji grad	Retfala	Donji grad	Jug2	Novi grad	Industrijska četvrt	Tvrđa	UFO	TOTAL
≤ 35	14,0	-	12,4	13,9	12,5	12,6	13,1	-	13,3
36-45	12,4	10,9	10,6	15,1	9,2	-	12,5	-	12,1
46-55	11,0	11,5	12,4	12,6	9,1	8,4	11,7	-	11,1
56-70	10,0	11,7	11,8	-	9,2	7,6	8,0	-	9,9
71-85	9,5	-	-	-	7,6	-	9,9	-	9,4
86+	9,9	10,8	8,9	-	-	7,4	-	-	9,7
house	8,2	6,9	8,0	-	-	-	-	-	7,8
TOTAL	10,8	11,0	11,3	14,1	9,8	10,2	11,4	-	11,1



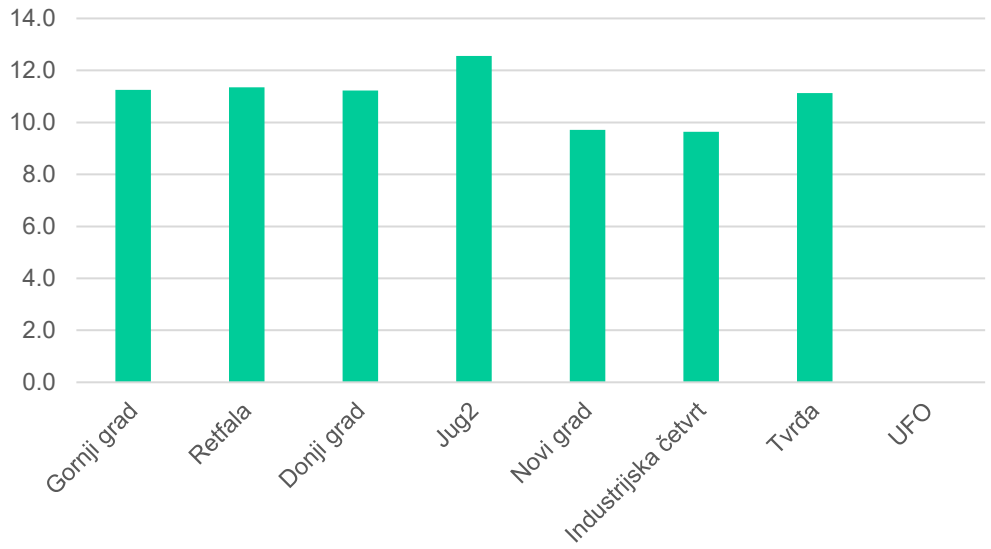
SALE - €/m²

m²	Gornji grad	Retfala	Donji grad	Jug2	Novi grad	Industrijska četvrt	Tvrđa	UFO	TOTAL
≤ 35	3690	3239	3639	3076	3800	3341	-	3319	3418
36-45	3198	3427	3082	3211	3291	2442	3342	3120	3209
46-55	3127	3144	2877	2884	3346	2684	2666	-	3020
56-70	2820	2978	2622	3023	3180	3202	3470	3046	2927
71-85	2893	2903	2853	2565	2632	2403	2848	2657	2779
86+	2506	2662	2676	2644	2416	2401	2203	2317	2543
house	1537	1468	1550	1776	2015	1708	1437	1424	1578
TOTAL	2406	2523	2486	2653	2807	2194	2474	2175	2468
coeff.	1,0207	0,9995	0,9937	0,9268	0,9331	1,0919	0,9587	1,0665	1
stand.	2456	2522	2470	2459	2619	2396	2372	2320	2468



RENT - €/m²

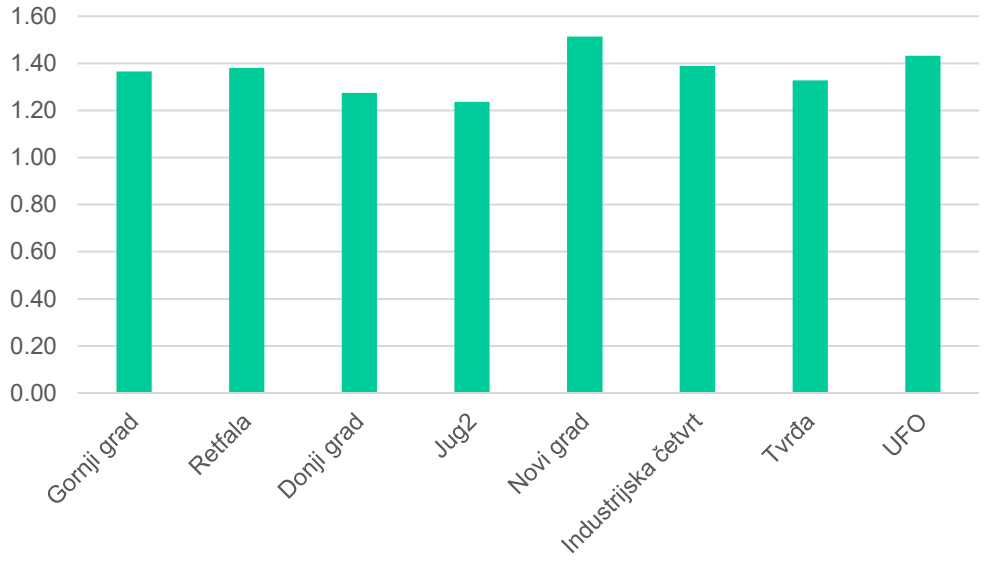
m²	Gornji grad	Retfala	Donji grad	Jug2	Novi grad	Industrijska četvrt	Tvrđa	UFO	TOTAL
≤ 35	14,0	-	12,4	13,9	12,5	12,6	13,1	-	13,3
36-45	12,4	10,9	10,6	15,1	9,2	-	12,5	-	12,1
46-55	11,0	11,5	12,4	12,6	9,1	8,4	11,7	-	11,1
56-70	10,0	11,7	11,8	-	9,2	7,6	8,0	-	9,9
71-85	9,5	-	-	-	7,6	-	9,9	-	9,4
86+	9,9	10,8	8,9	-	-	7,4	-	-	9,7
house	8,2	6,9	8,0	-	-	-	-	-	7,8
TOTAL	10,8	11,0	11,3	14,1	9,8	10,2	11,4	-	11,1
coeff.	1,0417	1,0314	0,9937	0,8907	0,9916	0,9447	0,9765	-	1
TOTAL	11,3	11,3	11,2	12,6	9,7	9,6	11,1	-	11,1



LISTINGS BY HOUSING AFFORDABILITY INDEX

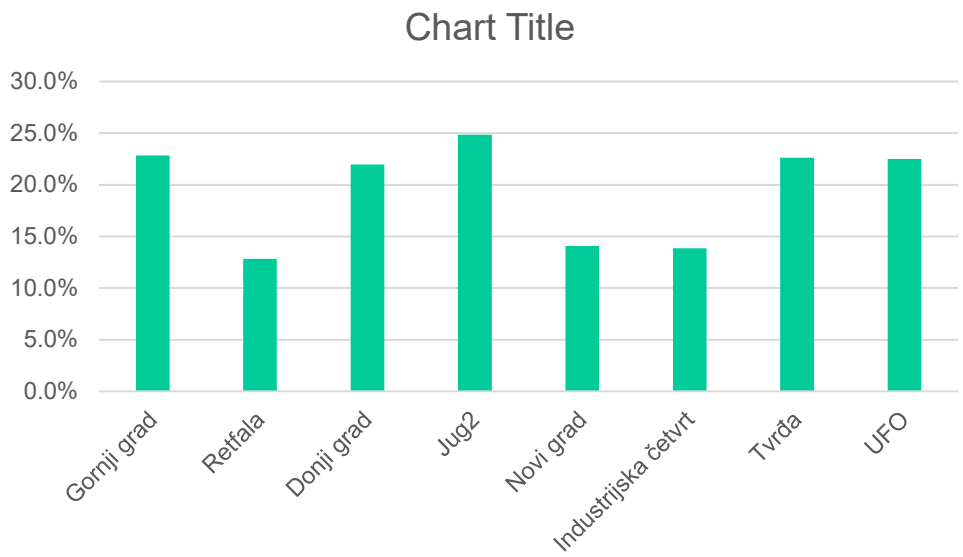
SALE - HAI

m^2	Gornji grad	Retfala	Donji grad	Jug2	Novi grad	Industrijska četvrt	Tvrđa	UFO	TOTAL
≤ 35	1,60	1,32	1,46	1,25	1,59	1,26	-	1,40	1,40
36-45	1,34	1,50	1,35	1,34	1,45	1,15	1,30	1,27	1,38
46-55	1,36	1,38	1,28	1,22	1,44	1,17	1,18	-	1,32
56-70	1,21	1,31	1,10	1,29	1,36	1,38	1,60	1,34	1,26
71-85	1,22	1,23	1,20	1,11	1,11	1,17	1,20	1,18	1,19
86+	1,48	1,42	1,34	1,31	1,35	1,51	1,17	1,81	1,45
house	1,34	1,42	1,21	1,13	2,02	1,42	1,51	1,23	1,36
TOTAL	1,36	1,39	1,27	1,23	1,48	1,40	1,31	1,45	1,36
coeff.	1,0042	0,9937	1,0036	1,0052	1,0227	0,9917	1,0134	0,9880	1
stand.	1,37	1,38	1,27	1,24	1,51	1,39	1,33	1,43	1,36



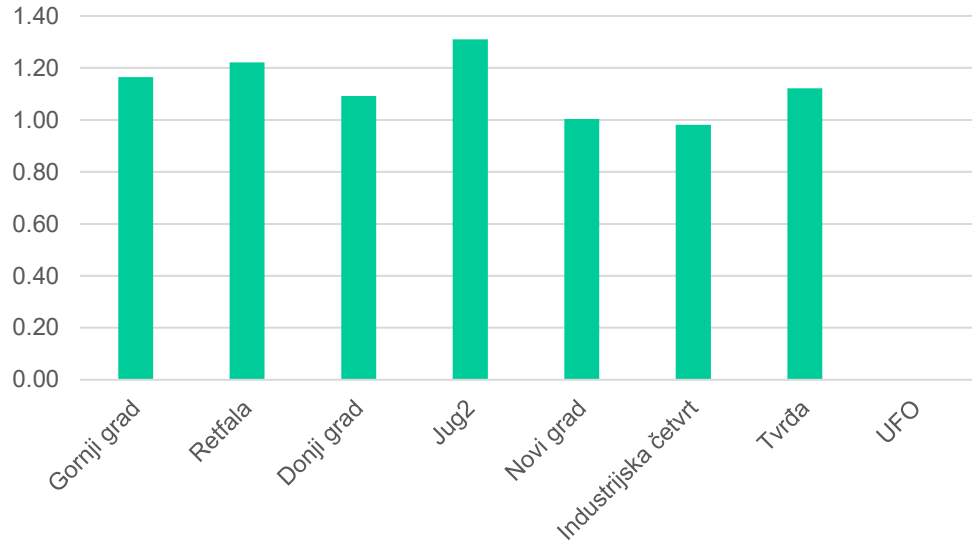
SALE - HAI ≤ 1

m^2	Gornji grad	Retfala	Donji grad	Jug2	Novi grad	Industrijska četvrt	Tvrđa	UFO	TOTAL
≤ 35	0,0%	14,3%	0,0%	11,1%	0,0%	16,7%	-	0,0%	7,0%
36-45	12,5%	0,0%	5,3%	0,0%	0,0%	0,0%	0,0%	0,0%	4,1%
46-55	20,0%	0,0%	13,3%	10,0%	0,0%	50,0%	20,0%	-	11,6%
56-70	37,8%	0,0%	25,0%	14,3%	0,0%	0,0%	0,0%	16,7%	20,0%
71-85	23,1%	0,0%	10,5%	37,5%	25,0%	28,6%	0,0%	0,0%	16,7%
86+	12,3%	8,8%	12,2%	6,7%	16,7%	4,2%	33,3%	22,2%	12,6%
house	29,6%	32,6%	40,9%	56,3%	28,6%	21,9%	20,0%	40,0%	35,7%
TOTAL	24,1%	12,4%	21,3%	21,1%	12,7%	16,0%	20,8%	25,0%	19,5%
coeff.	0,9477	1,0358	1,0310	1,1782	1,1084	0,8649	1,0874	0,8993	1
stand.	22,8%	12,8%	22,0%	24,9%	14,1%	13,8%	22,6%	22,5%	19,5%



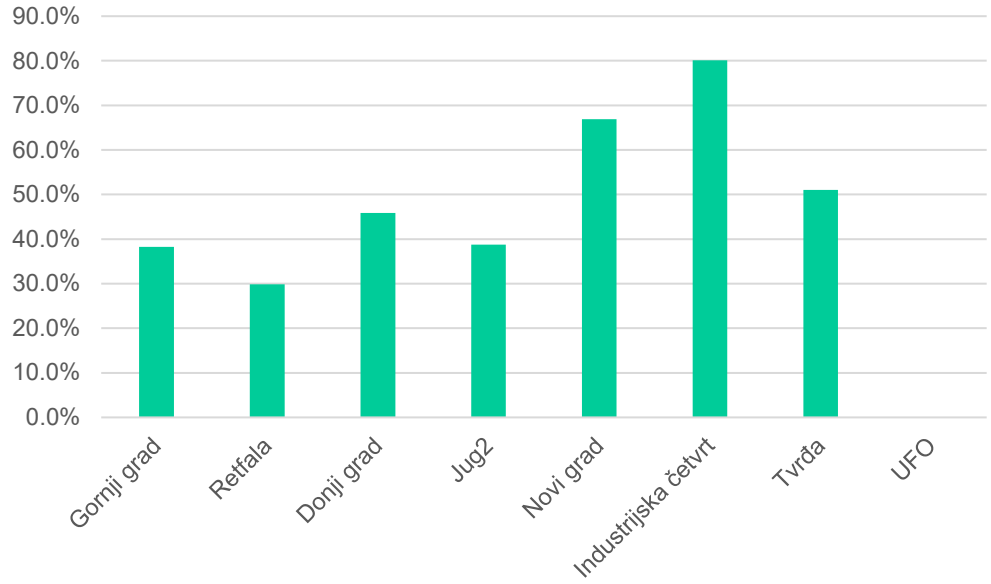
RENT - HAI

m^2	Gornji grad	Retfala	Donji grad	Jug2	Novi grad	Industrijska četvrt	Tvrđa	UFO	TOTAL
≤ 35	1,29	-	1,16	1,36	1,12	1,06	1,13	-	1,23
36-45	1,27	1,12	1,04	1,47	0,95	-	1,25	-	1,22
46-55	1,13	1,18	1,32	1,28	0,94	0,86	1,24	-	1,15
56-70	1,00	1,17	1,22	-	0,94	0,81	0,73	-	1,00
71-85	0,96	-	-	-	0,78	-	0,93	-	0,94
86+	1,25	1,25	0,86	-	-	0,84	-	-	1,22
house	0,92	2,70	0,78	-	-	-	-	-	1,33
TOTAL	1,14	1,24	1,12	1,38	0,97	1,02	1,10	-	1,15
coeff.	1,0213	0,9850	0,9746	0,9495	1,0345	0,9623	1,0195	-	1
stand.	1,16	1,22	1,09	1,31	1,00	0,98	1,12	-	1,15



RENT - HAI ≤ 1

m^2	Gornji grad	Retfala	Donji grad	Jug2	Novi grad	Industrijska četvrt	Tvrđa	UFO	TOTAL
≤ 35	0,0%	-	40,0%	25,0%	50,0%	50,0%	50,0%	-	31,7%
36-45	27,3%	57,1%	25,0%	33,3%	100,0%	-	0,0%	-	42,0%
46-55	31,3%	14,3%	0,0%	40,0%	50,0%	100,0%	33,3%	-	33,3%
56-70	64,0%	25,0%	66,7%	-	76,9%	100,0%	100,0%	-	66,7%
71-85	53,8%	-	-	-	100,0%	-	50,0%	-	56,3%
86+	40,0%	20,0%	100,0%	-	-	66,7%	-	-	41,4%
house	50,0%	0,0%	100,0%	-	-	-	-	-	50,0%
TOTAL	40,6%	29,2%	43,8%	30,8%	74,2%	66,7%	46,7%	-	44,8%
coeff.	0,9426	1,0231	1,0470	1,2594	0,9013	1,2008	1,0934	-	1
stand.	38,3%	29,9%	45,9%	38,8%	66,9%	80,1%	51,1%	-	44,8%



CONCLUSIONS

- The central finding of this study is not that gentrification has been conclusively demonstrated in Osijek, but that the city's housing market exhibits several conditions that warrant its investigation through the lens of gentrification.
- Accelerating transaction-price growth, the limited affordability of advertised housing, and spatial concentrations of higher prices point to a growing tension between the market valuation of residential space and its accessibility to reference-income households.
- This tension is particularly relevant in the context of major urban redevelopment projects, where the transformation of the built environment may be accompanied by changing expectations of neighbourhood value.
- The study therefore proposes housing-market affordability as an indicator of potential gentrification pressures, while recognising that establishing gentrification as a broader socio-spatial process requires additional evidence concerning residential displacement, social composition, and neighbourhood change.

THANK YOU FOR YOUR ATTENTION