

I love Bosnia Resort, Breza

5-Year Property Sales Price Report & Forecast

Luxury / Ultra-Luxury Branded Mountain Wellness Resort

Forecast Period: 2026 – 2030 | Currency: USD per m²

Bosanski Resort — Breza Municipality, Bosnia & Herzegovina

Investment Analysis Report | May 2026

Report Overview

01 Executive Summary & Positioning

Project overview, pricing tiers, feasibility base case

03 Tourism Demand & 5-Year Forecast

Tourism drivers, wellness positioning, product forecasts

05 Demand, Risk & Development Strategy

Buyer segments, risk assessment, phased approach

02 Market Evidence

BiH real estate trends and mountain resort comparables

04 Blended Forecast & Strategic Pricing

Project-level scenarios and pricing logic layers

06 Financials & Investment Conclusion

Financial sensitivity and final investment opinion

01

Executive Summary & Positioning

Project overview, recommended pricing tiers, and feasibility base case

A new branded mountain wellness destination near Sarajevo

Project Overview

- **Land Area:** ~2.4 million m² in Breza Municipality
- **Status:** Business Idea / Concept stage
- **Planning:** Permission granted by Municipality Breza
- **Components:** Hotels, cottages, golf, waterpark & spa, sports, leisure, shopping
- **Positioning:** New branded mountain wellness destination

2.4M m²

Total Land Area

\$4,500/m²

Base Case Price

Recommended Blended Sales Prices

Base Case: \$4,500/m²

Upside Branded: \$5,800/m²

Ultra-Luxury Limited: \$6,500+/m²

🎯 Strategic Positioning

- Should be benchmarked against **Jahorina, Bjelašnica, premium Sarajevo**, and international branded resort logic
- Should **NOT** be priced as normal Breza residential project
- Winning concept: "A branded European mountain wellness resort near Sarajevo, designed for GCC families, diaspora investors, and international wellness buyers"

Recommended sales price positioning by product type

Product Type	Luxury Price Today	Ultra-Luxury Price Today	Recommended Feasibility Base
Serviced resort apartments	\$2,800 – \$3,500/m ²	\$3,800 – \$5,000/m ²	\$3,200/m ²
Branded hotel residences	\$3,200 – \$4,200/m ²	\$4,500 – \$5,800/m ²	\$3,800/m ²
Wellness chalets / cottages	\$4,000 – \$5,200/m ²	\$5,800 – \$6,800/m ²	\$4,800/m ²
Branded mountain villas	\$5,000 – \$6,500/m ²	\$6,800 – \$8,500/m ²	\$6,000/m ²
Signature trophy villas	\$6,500 – \$7,500/m ²	\$8,000 – \$9,000+/m ²	\$7,500/m ²

Key insight: The recommended feasibility base column represents the most realistic entry point for each product type, assuming confirmed master plan, phased infrastructure, strong branding, and active GCC/European marketing.

Ultra-luxury pricing is only achievable for limited villas with privacy, views, spa, security, and rental management.

02

Market Evidence

Bosnia real estate market trends and mountain resort comparables

BiH real estate up 23% YoY; premium Sarajevo reaches \$2,720/m²



3,100 BAM/m²

Avg. secondary price FBiH 2025



23%

YoY price growth vs 2024



\$2,720 /m²

Premium Sarajevo (Stari Grad)



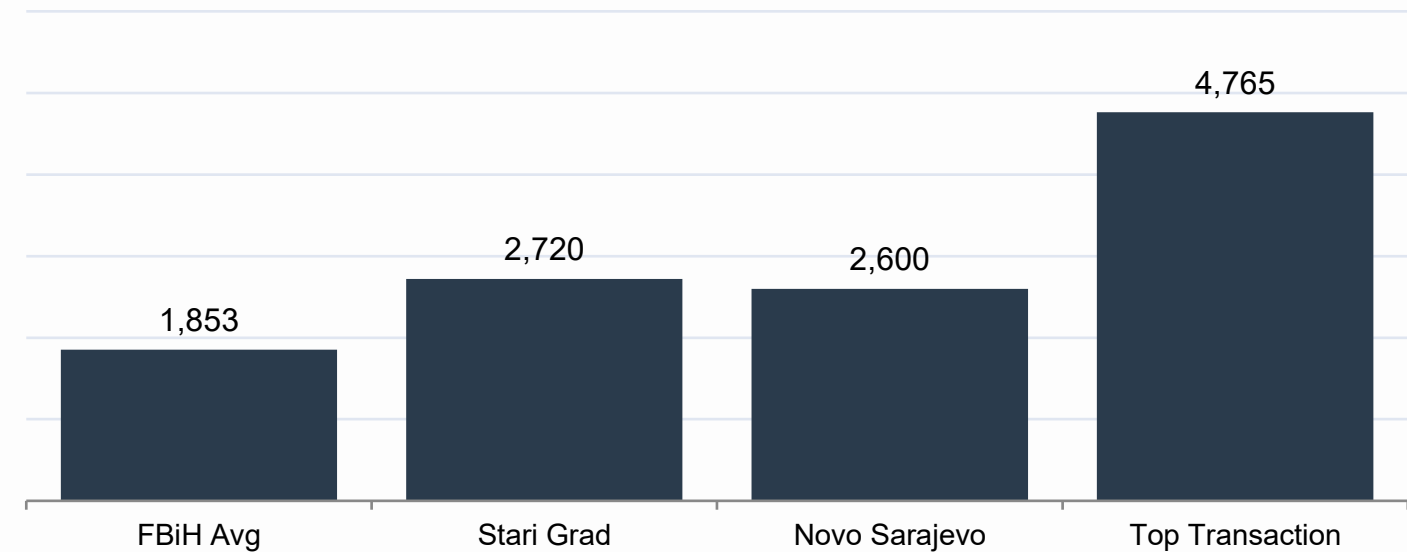
\$4,765 /m²

Top 2025 transaction (Stari Grad)

Market Drivers

- **Stari Grad average:** 4,550 BAM/m²; Novo Sarajevo: 4,350 BAM/m²
- **Most expensive transaction:** 1,315,000 BAM for 165 m² (~7,970 BAM/m²)
- **IMF data:** Real house price growth >13% YoY at end of 2023
- **Stability:** Low mortgage exposure, modest household debt
- **Exchange rate:** 1 BAM ≈ \$0.598 (rounded)

Key Price Benchmarks (USD/m²)



Sources: [FGU Real Estate Market Report 2025](#) | [IMF Selected Issues Paper 2025/123](#)

Mountain resort comparables support premium pricing

Project / Benchmark	Location	Published Price	Approx. USD/m ²	Use in Pricing
Bjelašnica Sports Center Apts	Bjelašnica	4,042 BAM/m ²	~\$2,420	Entry premium mountain
Jahorina Sunčana Dolina Apts	Jahorina	5,261 BAM/m ² incl. VAT	~\$3,145	Strong ski-resort benchmark
Premium Sarajevo / Stari Grad	Sarajevo	4,550 BAM/m ² avg	~\$2,720	Prime city benchmark
Top FBiH apartment transaction	Stari Grad	~7,970 BAM/m ²	~\$4,765	Upper-end verified

Competitive Positioning Insight

- Breza must **compete with established destinations** (Jahorina ~\$3,145/m², Bjelašnica ~\$2,420/m²) while creating its own wellness identity
- Jahorina project near ski lift lists at **5,261 BAM/m² incl. VAT**, completion mid-2026 — direct competitor
- Target range **\$3,000–\$8,500/m²** justified by branded resort premium + wellness positioning

Source: [Imobilia.ba](https://www.imobilia.ba)

03

Tourism Demand & 5-Year Forecast

Tourism drivers, wellness positioning, and product-level price forecasts

1.96M tourist arrivals in 2025; wellness tourism is strategic



1.96M

Tourist arrivals 2025



4.08M

Overnight stays 2025



70.3%

Foreign tourist share



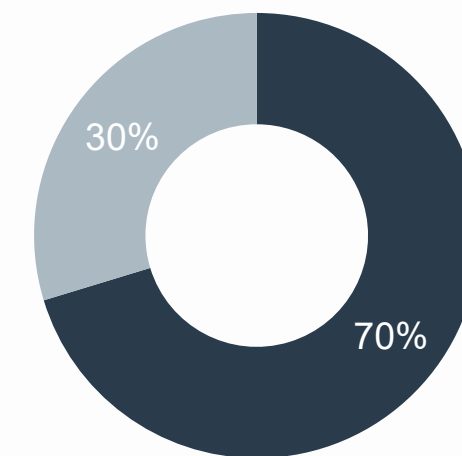
95.6%

Hotel accommodation share

Key Tourism Insights

- **Saudi Arabia:** 5.6% of foreign overnight stays
- **UAE visitors:** Average stay of 3.0 nights
- **Jan–Feb 2026:** Overnight stays up 3.7% YoY
- **Foreign nights:** Up 3.4% YoY (Jan–Feb 2026)
- **FIPA priority segments:** Health/spa, eco, ski/mountain, cultural, adventure tourism

2025 Tourism Overview



■ Foreign Tourists ■ Domestic Tourists

Strategic shift: Sarajevo-area resorts are adding hiking, biking, ATV trails, and summer offerings — supports a **wellness/nature/summer-retreat strategy** over a pure ski model

5-year forecast: trophy villas to reach \$10,394/m² by 2030

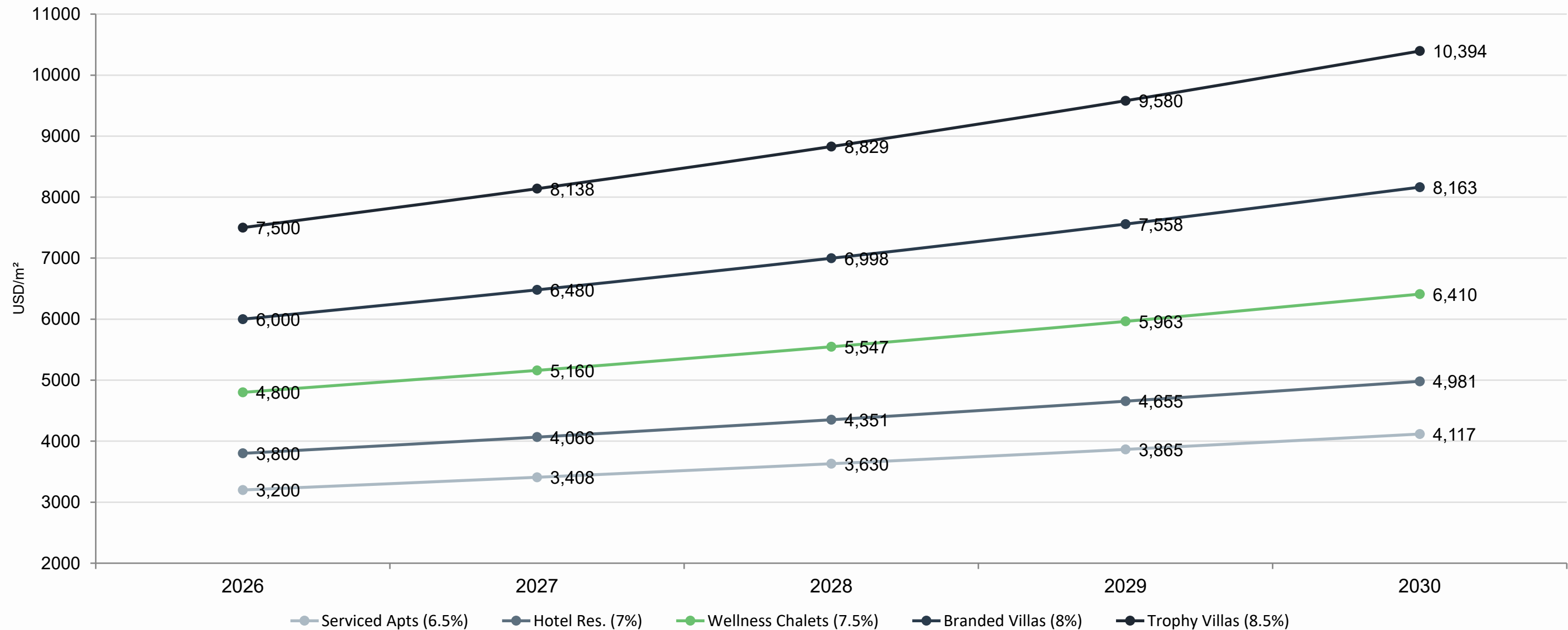
Base-case growth assumptions: Serviced apartments 6.5% | Hotel residences 7% | Chalets 7.5% | Branded villas 8% | Trophy villas 8.5% annually

Year	Serviced Apts	Hotel Res.	Wellness Chalets	Branded Villas	Trophy Villas
2026	\$3,200	\$3,800	\$4,800	\$6,000	\$7,500
2027	\$3,408	\$4,066	\$5,160	\$6,480	\$8,138
2028	\$3,630	\$4,351	\$5,547	\$6,998	\$8,829
2029	\$3,865	\$4,655	\$5,963	\$7,558	\$9,580
2030	\$4,117	\$4,981	\$6,410	\$8,163	\$10,394

Assumptions: Confirmed master plan, phased infrastructure, strong branding, and active GCC/European marketing.

Growth rates reflect product scarcity premium: trophy villas (8.5%) > branded villas (8%) > chalets (7.5%) > hotel residences (7%) > serviced apartments (6.5%).

All product segments show strong upward trajectory to 2030



04

Blended Forecast & Strategic Pricing

Project-level scenario forecasts and pricing logic layers

Base case \$4,500→\$5,899/m²; upside branded reaches \$8,492/m²

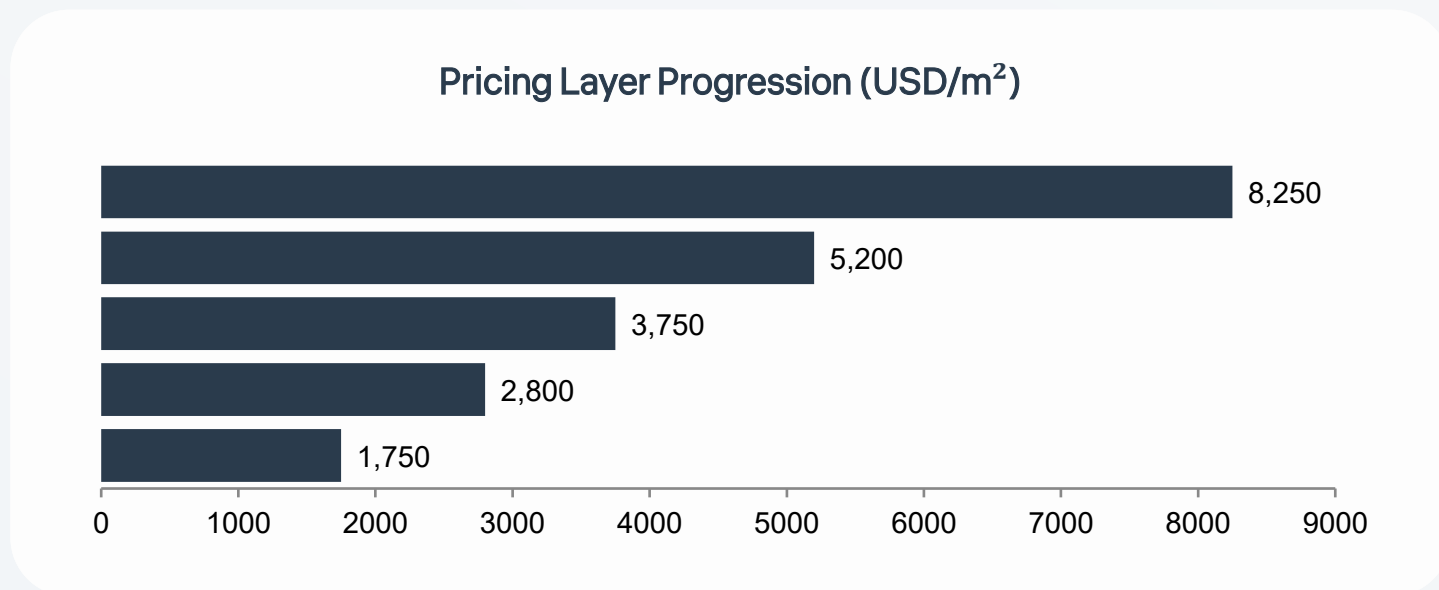
Scenario	2026	2027	2028	2029	2030
Conservative	\$3,800	\$3,952	\$4,110	\$4,274	\$4,445
Base Case	\$4,500	\$4,815	\$5,152	\$5,513	\$5,899
Upside Branded	\$5,800	\$6,380	\$7,018	\$7,720	\$8,492
Ultra-Luxury	\$6,500	\$7,280	\$8,154	\$9,132	\$10,228

Scenario Definitions

- **Conservative (\$3,800→\$4,445/m²):** No major international brand; limited infrastructure; slow market absorption
- **Base Case (\$4,500→\$5,899/m²):** Strong branded wellness resort execution with phased delivery and GCC marketing
- **Upside Branded (\$5,800→\$8,492/m²):** International operator + GCC demand surge + strong rental yield program
- **Ultra-Luxury (\$6,500→\$10,228/m²):** Only for limited trophy villas and signature residences with concierge

From \$1,600 Breza residential to \$10,000 trophy villas

Layer	Price Logic	Key Driver
Normal Breza residential	\$1,600–\$1,900/m ²	Local residential market baseline
Bjelašnica / Jahorina mountain	\$2,400–\$3,200+/m ²	Established ski resort premium
Premium Sarajevo benchmark	\$2,700–\$4,800/m ²	Prime city location premium
Branded resort premium	+\$800–\$2,500/m ²	Brand + services + rental management
Ultra-luxury scarcity premium	\$6,500–\$10,000+/m ²	Privacy, views, spa, security, concierge



💡 Pricing Strategy Insight

- Breza should carry a **discount** to Jahorina/Bjelašnica as existing destinations
- Bosanski Resort can **close that gap** by creating a complete destination, not just apartments
- The branded resort premium of **+\$800–\$2,500/m²** is justified by wellness services, rental management, and international brand

05

Demand, Risk & Development Strategy

Buyer segments, risk assessment, and phased development approach

GCC families, diaspora, and European wellness buyers drive demand

GCC Families

Nature, cooler summer climate, halal-friendly positioning, privacy, wellness

Bosnian Diaspora

Emotional investment, second home, capital preservation, connection to roots

European Wellness Buyers

Lower entry price than Alps, Croatia, or Montenegro; wellness-focused

Regional Buyers

Weekend homes from Sarajevo, Zenica, Tuzla, Croatia, Serbia — seeking accessible mountain retreat

Investors

Rental pool participation, hotel operation income, managed resort yields — seeking ROI through professional management

Climate Adaptation Strategy

- Bosnia's mountain resorts are **shifting toward summer tourism** and year-round attractions due to climate change and weaker snow reliability
- Sarajevo-area resorts adding **hiking, biking, ATV trails, scenic lifts**, and summer offerings to become year-round destinations
- This supports a **wellness / nature / summer-retreat strategy** rather than a pure ski-resort model

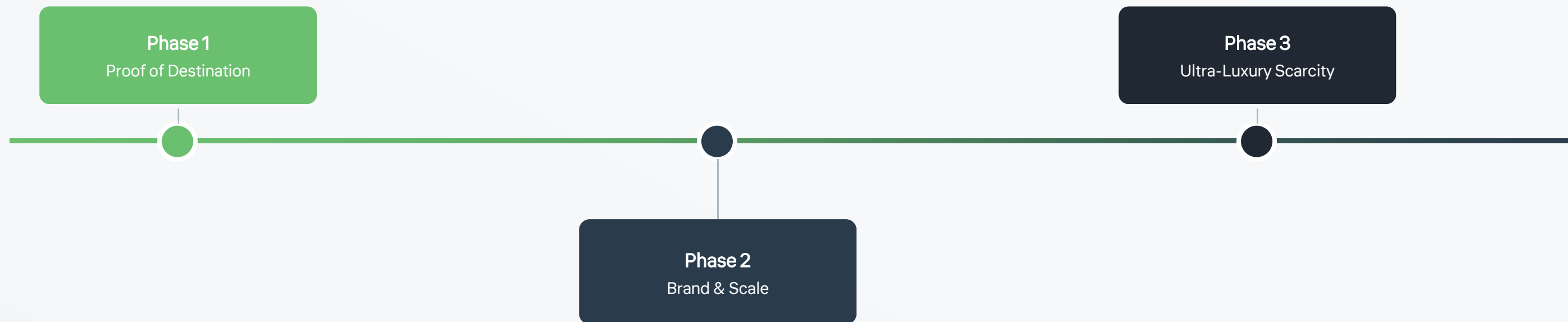
Eight key risks — concept stage and brand confirmation are highest priority

Risk	Impact	Mitigation
Project still concept stage	High	Confirm land title, zoning, permits, municipal approvals
No confirmed operator/brand	High	Secure hospitality/wellness brand before premium pricing
Infrastructure requirement	High	Phase roads, utilities, water, wastewater, power
Breza not established luxury destination	Med-High	Sell destination vision, not only units
Tourism volatility	Medium	Target GCC + diaspora + regional weekend market
Climate risk for ski product	Medium	Focus on wellness, hiking, cycling, spa, medical wellness, summer tourism
Political/regulatory risk	Medium	Use strong local legal, cadastral, tax, and municipal due diligence
Overpricing risk	High	Start with credible launch pricing, then increase by phase

Risk management approach: Three risks rated HIGH (concept stage, operator/brand, infrastructure, overpricing) require immediate attention before any sales launch.

Medium-rated risks can be managed through phased development, diversified demand targeting, and strong legal due diligence.

Three-phase strategy: destination → brand → ultra-luxury



Phase 1 — Proof of Destination

- Serviced apartments + chalets
- Spa & wellness center
- Restaurants & entertainment
- Branded rental-management
- Show villa / show chalet
- Visible infrastructure

Apts: \$2,800–\$3,300/m²

Chalets: \$4,000–\$4,800/m²

Villas: \$5,000–\$5,800/m²

Phase 2 — Brand & Scale

- Hotel residences
- Branded villas
- Wellness retreat packages
- GCC roadshows
- Rental yield program

Apts: \$3,500–\$4,200/m²

Chalets: \$5,000–\$5,800/m²

Villas: \$6,000–\$7,200/m²

Phase 3 — Ultra-Luxury Scarcity

- Limited signature villas
- Private wellness villas
- Branded trophy residences
- Concierge & managed rental pool

Trophy villas:

\$7,500–\$10,000/m²

Phase 1: Launch with serviced apartments, chalets, visible infrastructure

Launch Products

- Serviced resort apartments — entry-level luxury product
- Wellness chalets / cottages — mid-tier lifestyle product
- Spa & wellness center — anchor amenity for positioning
- Restaurants & family entertainment — destination draw
- Branded rental-management program — investor assurance
- Show villa / show chalet — sales tool
- Infrastructure visible on site — buyer confidence

Phase 1 Launch Pricing

Product	Price Range
Serviced Apartments	\$2,800 – \$3,300/m ²
Wellness Chalets	\$4,000 – \$4,800/m ²
Branded Villas	\$5,000 – \$5,800/m ²
Blended Target	~\$3,800/m ²

Phase 1 Goal: Prove the Destination

- Establish Bosanski Resort as a **credible wellness destination**, not just another mountain apartment project
- Generate early sales velocity to fund infrastructure and demonstrate market demand
- Create proof points: operational spa, occupied chalets, rental-managed investors
- Build brand awareness with GCC and diaspora through targeted marketing

Phase 2 & 3: Scale with brand, then capture ultra-luxury premium

Phase 2 — Brand & Scale

After infrastructure and operator confirmation

- **Hotel residences** — branded living with services
- **Branded villas** — premium standalone product
- **Wellness retreat packages** — recurring revenue
- **GCC roadshows** — targeted international sales
- **Rental yield program** — investor returns

Phase 2 Pricing

Apartments: \$3,500–\$4,200/m²

Chalets: \$5,000–\$5,800/m²

Villas: \$6,000–\$7,200/m²

Phase 3 — Ultra-Luxury Scarcity

Only after visible delivery and proven demand

- **Limited signature villas** — exclusive scarcity
- **Private wellness villas** — bespoke wellness
- **Branded trophy residences** — prestige product
- **Concierge service** — white-glove management
- **Managed rental pool** — passive income

Phase 3 Pricing

Trophy Villas: \$7,500–\$10,000/m²

Signature Residences: \$8,000–\$9,500/m²

Private Wellness Villas: \$6,800–\$8,500/m²

Price Evolution by Phase

Phase 1: \$2,800–\$5,800/m² → Phase 2: \$3,500–\$7,200/m² → Phase 3: \$6,800–\$10,000/m²

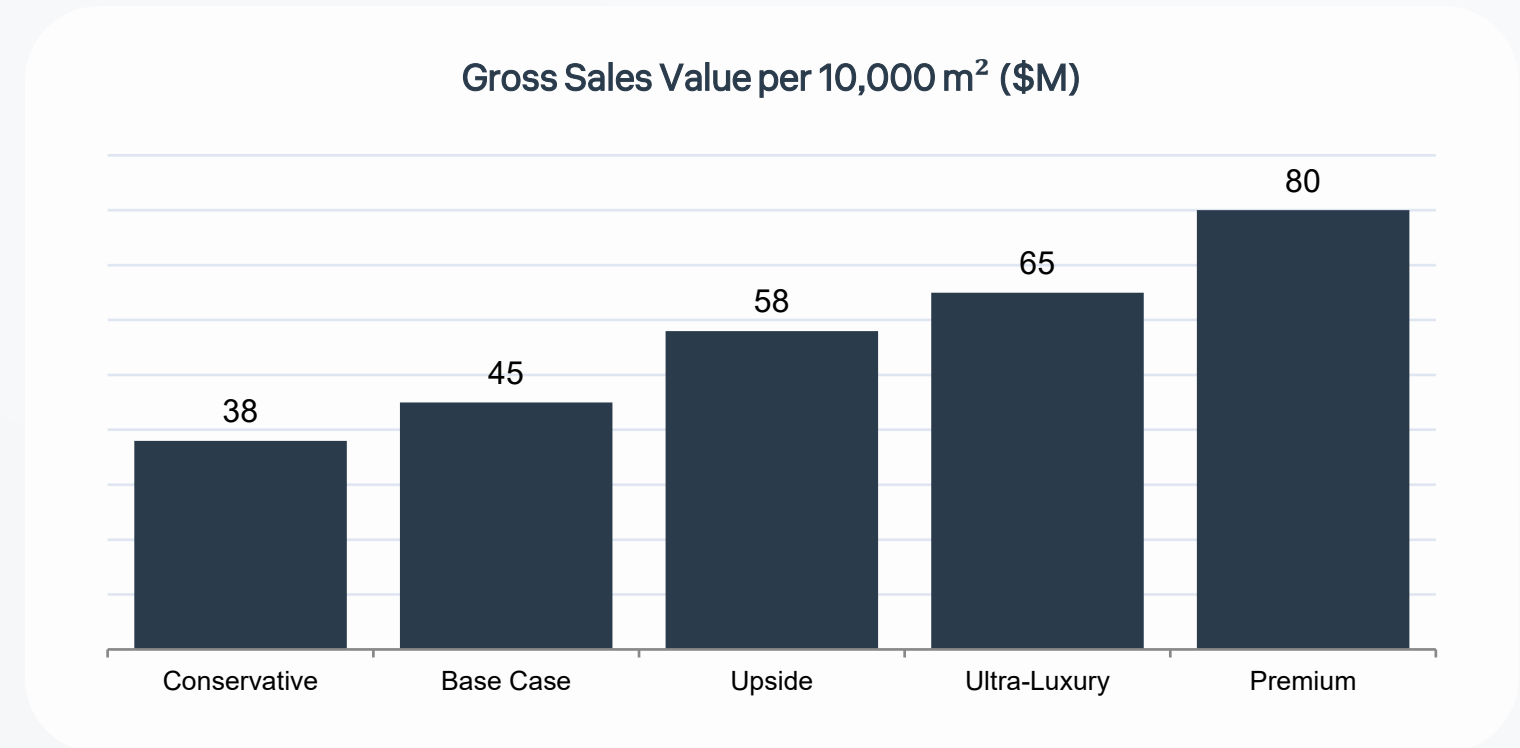
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Financials & Investment Conclusion

Financial sensitivity analysis and final investment recommendation

Every 10,000 m² generates \$38M–\$80M depending on blended price

Blended Price	Gross Sales / 10,000 m ²
\$3,800/m ² (Conservative)	\$38 million
\$4,500/m ² (Base Case)	\$45 million
\$5,800/m ² (Upside)	\$58 million
\$6,500/m ² (Ultra-Luxury)	\$65 million
\$8,000/m ² (Premium)	\$80 million



Financial Implications

- At base case \$4,500/m²: 10,000 m² = \$45M gross sales
- At upside \$5,800/m²: 10,000 m² = \$58M gross sales (+29% vs base)
- At ultra-luxury \$8,000/m²: 10,000 m² = \$80M gross sales (+78% vs base)
- With ~2.4M m² land, 10% saleable (240,000 m²) at base = \$1.08B potential

Final investment opinion: a strong early-stage destination opportunity

★ Investment Thesis

Bosanski Resort / Breza is a strong early-stage destination opportunity, but ONLY if developed as a full branded wellness ecosystem. The project should not rely only on "mountain apartments."

The winning concept: *"A branded European mountain wellness resort near Sarajevo, designed for GCC families, diaspora investors, and international wellness buyers seeking nature, privacy, lifestyle, and managed rental income."*

Critical Success Factors

- **International brand partnership** — essential for premium pricing
- **Infrastructure delivery** — roads, utilities, water, power
- **Wellness operator** — spa, medical wellness, programs
- **Rental management program** — investor confidence
- **GCC marketing strategy** — roadshows, halal-friendly positioning
- **Phased approach** — prove destination before scaling

✓ Key Recommendations

- **Best product to launch first:** Serviced apartments + chalets
- **Best high-margin product:** Branded villas / trophy wellness villas
- **Main condition for premium pricing:** International brand + infrastructure + wellness operator + rental program
- **Target buyer priority:** GCC families → Diaspora → European wellness → Regional → Investors

Key feasibility assumptions and recommended metrics

Metric	Recommended Assumption
Conservative blended price	\$3,800/m ²
Base blended price	\$4,500/m ²
Upside branded blended price	\$5,800/m ²
Ultra-luxury limited price	\$6,500 – \$10,000/m ²
5-year base blended forecast	\$4,500 → \$5,900/m ²
Best product to launch first	Serviced apartments + chalets
Best high-margin product	Branded villas / trophy wellness villas
Main condition for premium pricing	International brand + infrastructure + wellness operator + rental program

Note: All pricing assumptions require confirmed master plan, phased infrastructure delivery, strong branding, and active GCC/European marketing to be achievable. The base case of \$4,500/m² represents the most realistic blended price for feasibility modeling, assuming a well-executed branded wellness resort strategy.

I love Bosnia Resort

Branded European Mountain Wellness Resort Near Sarajevo

Breza Municipality, Bosnia and Herzegovina

5-Year Property Sales Price Report & Forecast | 2026–2030
