DEMAND AS A CONSTRAINT IN THE APARTMENT MARKET[*]

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Nadica Figar, Mario Veličković

Faculty of Economics, University of Niš, Serbia
nadica.figar@eknfak.ni.ac.rs

Abstract. *In their work, eterprises are always facing opportunities and constraints. Demand can be either an opportunity or a constraint. One should distinguish between the effective and ineffective demand. Effective demand is payably capable demand, while the ineffective demand also includes payably incapable demand. In short-term, only effective demand is an opportunity for an enterprise, whereas the ineffective demand stands as a constraint. It is only in the long term, when conditions for transition from the ineffective to effective demand are met, that the ineffective demand becomes an opportunity. Conditions for transition can be created by the buyers or by the suppliers.*
This paper deals with ineffective demand as a constraint in the apartment market in Serbia, with special focus on the city of Nis. The paper also discusses the practice of one construction enterprise in creating and implementing a strategy that transforms ineffective demand into effective one.

Key Words: *effective demand, ineffective demand, constraint, income, value chain*

1. INTRODUCTION

According to the World Bank data, in 2004, 984 million people lived on the verge of poverty, while in 2008 the number increased to 1.4 billion. In 2004, the line of poverty was considered to be a daily consumption of $1 and in 2008, a daily consumption of $1.25 (http://www-globalissues.org/poverty_around_the_world, 20 July 2010). Considering these circumstances, the potential demand for essential products/services is enormous, which presents the enterprises with a huge opportunity for profitable business through the scale economy. The theory developed a paradigm which discerns between two market types, depending on customer incomes: BOP (the Base of the Pyramid) and TOP (the Top of the Pyramid) markets. BOP markets are made out of customers whose income is extremely low ($2 per day). Their income is not stable and predictions cannot be made even for

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short periods. Such markets are isolated from the global and national consumer culture and they are dominated by the local consumer culture (e.g. Rivera-Santos, Rufin, 2010). On the other hand, TOP markets include customers with high or average incomes. Their incomes are stable and their consumer habits are strongly influenced by the national and global culture.

Effective demand is of great importance for enterprise profitability. The last world crisis of 2008 has shown that a bigger problem was to charge than to produce and sell. Up to the 1950's, the constraint was the production, while since the 1950's the constraint was sale. Today, the constraint is charging. Effective demand represents a constraint on the global level, since it limits the enterprises from charging for everything they have produced and sold, which would enable them to make higher profitability.

According to profitability, customers are divided into "green', "yellow" and "red" customers (e.g. Figar, 2009). The division is based on customer power to pay and consumption scale. "Green" customers are the most profitable ones, since they have a high effective demand in both current and future periods. "Yellow" customers are profitable either in the current or in the future period, while "red" customers are continually non-profitable. "Red" customers and a number of "yellow" customers stand as a constraint for an enterprise. Creating and implementing strategies that can transform these potential customers into real ones, the potential demand can be transformed into effective demand. One of these strategies is the collaboration strategy in the value chain. This paper presents the application of this strategy on an example of a small, successful construction enterprise from Nis.

2. The Concept of Constraints and Demand as a Constraint

The theory of constraints was created by E. Goldratt, an Israely physicist and his colleague, R. Fox. They started from the fact that every system is a set of subsystems which need to be coordinated. In a production system, processes are coordinated and the system performances are limited (constrained) by the process which is the slowest, or, in other words, the process that stands as the "bottleneck". E. Goldratt and R. Fox define limited or constrained resources as something that prevents the system from achieving a higher performance level (e.g. Figar, 2007). Such definition reveals that constraints are not only capacity means of production, but that they could include all material and immaterial resources as well. They list the following (e.g. Figar, 2007):

- production materials,
- capacity means of production,
- management,
- logistics,
- ***market constraints*** (underlines N.F),
- cultural constraints,
- political constraints.

E. Goldratt does not explain explicitly what he means when he talks about market constraints, however, it is obvious in many of his papers that he sees ***stocks as the key constraint resource*** of an enterprise. "Premature making of stocks", on the one hand, unece-

sarily blocks the financial funds and creates expenses for keeping the stocks. Creating stocks too late, on the other hand, leads to delayed revenue or to income loss since the demand had not been met in time. It is obvious from the previous interpretation that, according to E. Goldratt, a distinction is made between the premature and late stocks. The former are blocking and unnecessarily spending the financial resources, whereas the latter are decreasing them. However, E Goldratt does not make a distinction between the effective and ineffective demand. He lists only the effective demand, so, according to him, the ineffective demand is not a constraining resource.

In modern conditions, an enterprise is a subsystem in the value chain and the demand appears as effective and ineffective. As the data listed in the introduction indicate, on the global level, the ineffective demand for all types of products/services is huge. However, the effective demand or payable demand is an important constraint. With the same payable demand, the scale of the effective demand will be greater if the sales prices are lower. ***The sales price and total costs are key factors for increasing the effective demand and transforming the ineffective demand into effective demand***. They can be lower if all members in the value chain are working on reducing them, which is possible only with collaborating relations.

3. TOTAL COSTS AS A FACTOR OF THE SALES PRICE

In the traditional costs theory, total costs are made up from all the expenditures that may appear during production, sale and charging of a product. The link between the supplier and the manufacturer ends when the supplier delivers and chargers for input. The link between the manufacturer and the customer ends with charging for the finished goods, unless the manufacturer is not obliged with product maintenance during the warranty period.

Modern practice has introduced some changes in the traditional costs theory:

- total costs are still the factor of sustainable competitive advantage, since the enterprise needs to continually meet the customers' demands better than the competition,
- the sales price of the competition is an external bench marker for the total costs and sales price,
- suppliers, manufacturers and customers need to be partners in the value chain, because that is the only way to make the product cheaper, of a higher quality and delivered more quickly,
- cooperation with the competition is favorable because it helps recognize and take advantage of their weaknesses,
- such circumstances prolong total costs over the entire product life cycle. Therefore, the total costs are made up of product design costs, manufacturing costs, sales costs, usage costs, maintenance costs and removal costs.

Such wider classification of costs does not mean that the total costs and the sales price will be higher, but quite the opposite. Namely, the participants in the value chain have split responsibilities and are working on reducing costs in their field, which helps reduce the total costs and the sales price. There are three methods that can be used for determining the total costs and sales price:

- costs *plus* method or "build" price method,
- sales price *minus* method
- *meet up* calculation method.

Costs plus method or "build" price method. This calculation method can be used in situations where the demand is greater than the offer, because in those cases, all real expenses can be built into the sales price and the desired income can be added:

1. ***Real total costs***
2. ***Target income***
3. ***Sales price (1+2)***

The sales price formed this way can be covered by the effective demand. Because the supply is smaller than the demand, the competition does not have a correctional effect on the amount of expenses and the income. However, when there is competition, the sales price *minus* method is applied to costs calculation.

Sales price minus method. In the resources-based theory of the enterprise, strategic decision of the enterprise is such that it satisfies customers' needs better than the competition in the long-term, by managing its resources better. Resources are divided into material (tangible, visible) and immaterial (intangible, invisible). If this division is linked to demand, then the ineffective demand represents an intangible resource, whereas the effective demand is a tangible, financial resource. The sales price becomes the number one element, while the expenses are the last element in the calculation:

1. ***Sales price***
2. ***Target income***
3. ***Target total costs (1-2)***

Sales price of the competition is the most important bench marker, so an enterprise tries to offer cheaper products of higher quality and faster shipping. When strong competition is present, usually something of "niche" is offered, since the expenses for a given product have reached the absolute minimum possible. In such cases, competition is possible either by reducing the income or product differentiation. Enterprises are seldom wiling to accept the reduction of income; however, recession and crisis are forcing them to do so. This is why collaborative relationships should be introduced into the value chain, so that the income reduction is distributed among the value chain members. This is how meet up calculation method was developed.

Meet up calculation method. During the recession and crisis, buying power of the majority of people decreases, which means the decrease in effective demand. At the same time, there are stocks of finished goods produced before the recession and crisis, when usually little attention was paid to the amount of the expenses. So, on the one hand, there are high expenses already built into the finished goods and on the other hand, there is the lower sales price compared to the pre-recession/pre-crisis period. The income is established as a residual between the facing amounts:

1. ***Sales price***
2. ***Real total costs***
3. ***Possible income (1-2)***

In application of the meet up calculation method, three scenarios are possible:
- if the sales price is still so high that it can cover the real total costs, there is a smaller income than in the previous period, but only due to the decrease in the effective demand;
- if the sales price is lower than the real total costs, there is a loss, which jeopardizes the business and can lead to liquidation;
- if partners in the value chain want the manufacturing enterprise to survive, they will have to share the income that had already been paid with the manufacturing enterprise, and, in the future period, all of them will have to work on sales price reduction and total costs reduction.

It was the crisis of 2008 that forced the introduction of such a method of total costs and sales price calculation. Upstream members of the value chain (suppliers) are comparing the acquired income from products in stock with the sales price. Since the sales price during recession/crisis can be lower compared to the pre-recession/pre-crisis period, upstream members of the value chain (suppliers) will have to give up one part of the already acquired income, so that the downstream members in the value chain (manufacturer or salesman) can survive:

Real total costs ↔ Income acquired from the stocks of finished product
Income acquired from the stocks of finished product ↔ Sales price
Income acquired from the stocks of finished product >Income acquired from the sold finished product

Meet up calculation method or calculation of the total costs and sales price in the value chain should be accepted not only during recession and crisis, but in the normal business circumstances as well. That way, the business risk and success is divided equally among the members of the value chain and the competitive position of all members is enhanced. Recession and crisis have forced a small construction enterprise from Nis to behave innovatively in calculating income and such practice should be followed by larger enterprises as well.

4. CHARACTERISTICS OF THE REAL-ESTATE MARKET IN THE REPUBLIC OF SERBIA IN 2008 AND 2009

As for the real-estate market in the Republic of Serbia, specifically the apartment market, in 2008 and 2009 the demand has:
- dropped considerably since subjects are abstaining from purchasing,
- become price flexible,
- become the most powerful external constraint for many construction enterprises.

Construction enterprises were forced to lower the sales price of the square meter due to the considerable fall in demand, regardless of whether the apartments are finished or still in construction. Since the market dictates the scale and the structure of the apartment demand, the sales price has dropped, and with almost finished apartments the income had to suffer that drop:

$$\textit{Sales price} - \textit{Real total costs} = \textbf{\textit{Possible income}}$$

With the apartments under construction, the sales price is also set under the dictate of the demand, and the income and total costs are also dropping:

$$\textit{Sales price} - \textbf{\textit{Income}} = \textbf{\textit{Real total costs}}$$

The decrease of income falls on the salesmen (the construction enterprises), while the decrease of total costs is negotiated with the downstream members of the value chain (subcontractors). When subcontractors lower their prices, it means that they also take part in the decrease of their income. That way, everybody in the value chain bears the risk when selling already built apartments, and income is the residual, as is shown in the meet up calculation method.

The climate in the real-estate market in the Republic of Serbia before the crisis (before 2008.) was such, that certain factors increased the effective demand and in that way increased the real-estate sales price, therefore prices of the apartments as well, above their real value.

Privatization. In the process of privatization, the laid off workers received severance pay in money or shares, which increased their buyer's power. Effective demand was increased considerably, so the sales price for the apartments was built out of all the expenses and the high income. Apartments were purchased either for family members or for the purposes of renting.

Reliving the banking sector. Banks were in a position to use large amounts of money for housing credits, which was also supported by some state institutions. Younger credit users were able to get a housing credit under very favorable terms, because they were subsidized by the state. That also helped the increase in demand.

Relatively stable exchange rate and the overrated value of the Dinar caused the reduction in the annuity of indexed credits, so even those with lower revenues were able to become effective apartment buyers. Even people with unstable revenues decided on the apartment purchase, since they saw renting as a way of paying off the credit should their salaries drop.

Some measures introduced by the state to stimulate the return of our citizens from Diaspora increased the money order from abroad and cash investments in housing or business spaces (ability to become owners of public enterprises that have undergone the process of privatization, stimuli for starting new business or continuing with their old businesses etc.).

Great numbers of refugees from Kosovo and other parts of the former Yugoslavia created a strong pressure on the real-estate market, therefore the apartment market as well, since they were in a possession of funds from the properties they had sold. In the apartment market in Belgrade, the demand by Montenergenians suddenly increased after the separation of Monte Negro.

The marketing campaign of the great number of agencies for real-estate turnover or mediation. The number of such agencies increased rapidly, especially the number of agencies for mediating in real-estate turnover. This is easily explained, since the provision percentage was very attractive and the responsibility almost none, which can be verified by a large number of frauds, both reported and unreported, penalized and non-penalized (e.g. selling apartments that were never completed, selling the same apartment to multiple

customers, selling "high-quality" apartments at enormous prices etc.). Also, these agencies misinformed potential customers that the offer of apartments is much lower than the demand, or that there are no cheap apartments in the offer. Both approaches cause a psychological "rush to buy" with the customers, especially with the ones who are not residents in the city of the purchase. All of this unrealistically raises the sales price of apartments even in normal conditions.

The opposite takes places during the crisis. Namely, since the demand for apartments is decreasing, the agencies, regardless of the interests of construction enterprises, lower the real sales prices of apartments in order to make a sale and survive. Since they can spend considerable time without making a sale, they lower the sales price of apartments in the sale of which they are mediators. Their loss in the provision is insignificant compared to the loss of the construction enterprises. For example, if the sales price of an apartment is €50.000, with the provision of 3%, the agency receives €1.500 for mediating in the sale. If the construction enterprise has debts to the suppliers or the bank that it needs to settle promptly, the agency can offer the apartment for €40.000. The agency's provision in that case would be €1.200, which means that it loses only €300, whereas the construction enterprise loses €10.000. Such behavior was noticed in a number of construction enterprises, since the relationship between them and the agencies is not a partnership, but that of buying and selling. Partnerships are based on the "win-win" principle, which means decent profit for all partners. Buying and selling relationships, on the other hand, are based on the "min-max" principle, which means that if one of the partners earns less, the other one earns more.

Very complex and extremely long process of acquiring necessary permits. Compared to the time needed to build a building with a number of apartments, the time needed to acquire necessary building permits and the accompanying infrastructure is extremely long. Construction enterprises say that it is faster and easier to build a building than to acquire the necessary permits, not to mention the conflicts they have with the administration. This does not only increase total costs, but it also contributes to the disloyal competition. The advantage of disloyal competition is equal to the opportunistic expenses as the sum of benefits that it had from not keeping money out of circulation and the benefits from going into the sales market before the competition.

When, at the end of 2008, the effects of the world economic crisis became evident on the Serbian market, apartment sale suddenly decreased. In the first three quarters of 2009, a decrease in sales of 56-80% compared to the same period in the previous year was noted. Reasons are the following:

Lower incomes and the uncertainty of the future income. The number of laid off workers was increasing and if they did get severance pay, they did not invest it in real-estates. Probability of preserving a work place decreased in both private and public sector, which in turn caused the uncertainty of a regular salary. This, again, postponed the demand, except for the essential goods and, perhaps, treats. In Nis, the sales price of apartments decreased for 5-10% on average in 2009 to 2008, whereas in Belgrade it marked a decrease of around 20% (although, according to some calculations, at least 20.000 apartments are still needed there).

Aggregate demand of apartments is not price flexible, so that lowering of the sales prices could increase the demand significantly. The psychological effect is dominant and there is abstention from bigger investments with both individuals and enterprises.

Interest for using housing credits in Serbia with both individuals and enterprises is decreasing. With individuals, the reason is income uncertainty in the forthcoming period, as well as the fact that most real-estates have not been registered and the paper work is incomplete. Banks are more cautious when checking the investors' solvency. In addition, instability of the Dinar has increased the annuity, which, along with the income uncertainty, serves as an even more powerful psychological effect in the reduction of the apartment demand.

The overall conditions in the apartment market in Serbia. During the last fifteen years, the number of sold apartments that were still under construction has been greater than the number of sold apartments that were completed. That enabled construction enterprises to avoid taking loans and they used the customers' money instead. Instead of appreciating their "free creditors", many of these companies contributed in creating the atmosphere of suspicion and distrust. The real-estate market, therefore the apartment market as well, is not regulated in legal terms – it remains without necessary standards and warranties. A considerable number of people who have purchased apartments had bad experiences and this information spreads from mouth to mouth. This creates more damage to the construction enterprises than to the agencies that deal with real-estate turnover and mediation. The bad experience is made up of the following:

- not obeying the deadlines and not paying up the interest rate promised to customers in case of a delay,
- the same apartment sold to multiple customers,
- buildings built without proper permits,
- inability to properly record the apartments,
- not following the agreed terms (low-quality carpentry, low quality flooring, low-quality bathrooms, poor sound insulation etc.),
- the lack of central heating installations or inability to use the existing thermal flow,
- lack of parking space.

Table 1 shows the average price per square meter for newly built apartments, which is conditioned by the previously listed factors. It refers to the Republic of Serbia and the four largest cities – Belgrade, Niš, Novi Sad and Kragujevac, in the period from 2003 to 2008. Sales prices are expressed in Euros (€) (http://resources.kingsturge.com/1, October 2009).

Table 1. Average sales price of newly-built residential apartments in Serbia 2003-2008

Years	Serbia	Belgrade	Novi Sad	Nis	Kragujevac
2003	943	1200	693	500	604
2004	970	1262	708	727	650
2005	1008	1284	689	831	654
2006	1020	1323	704	839	771
2007	1103	1454	815	824	765
2008	1319	1757	1069	862	865

Source: www.kingsturge.rs ("Serbia Property Market Autumn 2009")

5. ANALYSIS OF THE APARTMENT MARKET IN NIŠ

Niš is the second largest city in Serbia. Since the previously mentioned characteristics of the climate in the apartment market in Serbia are also present in Niš (Figure 1), this section will be dealing with the preferences of apartment buyers in the Niš apartment market as well as the average price per square meter, depending on the location in the city. Also, the strategy of a small, successful construction enterprise will be analyzed.
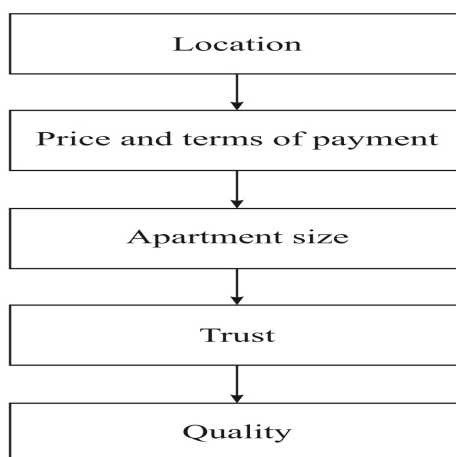
Fig. 1. Customer preferences in the apartment market in Niš

Sales prices per square meter presented in the Figure 2 are the result of the induced factors (Empirical research, 2000-2009).
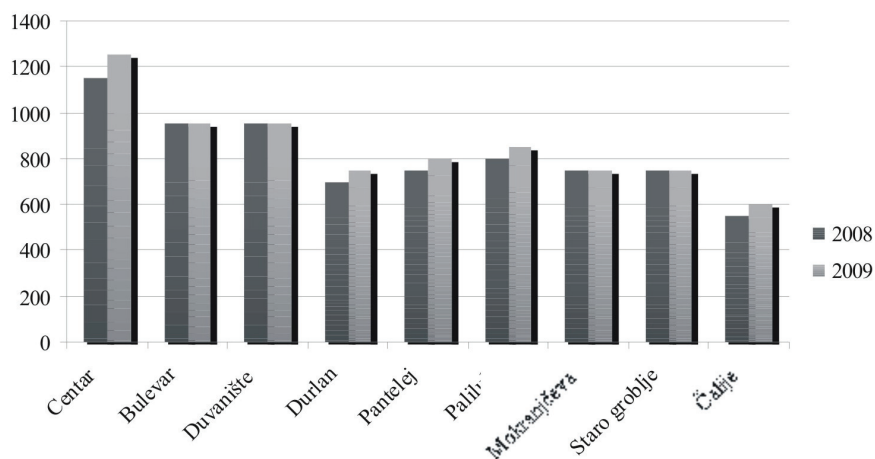
Fig. 2. Sales price in the apartment market in Niš for the period 2008–2009.

Location is the most important element of preferences of customers in the Niš apartment market. For different customers, location has different importance – vicinity of the city centre, vicinity of schools, universities, infrastructure (gas-lines, thermal flows, number of shops, banks, post office, open air markets), possibility for renting and selling (in case that becomes necessary or the customer is not satisfied). These elements of the location determine who the customers will be:

- younger customers and those who are purchasing apartments for the purposes of renting prefer the city centre areas,
- customers who are purchasing apartments for renting are also interested in areas that their tenants' target groups are interested in. Namely, if they plan to rent the apartment to students or pupils, the most important factor is the vicinity of schools and universities; for families with younger children, the most important factor will be the vicinity of nursery schools; for older population, the key factor will be the infrastructure.

Price and terms of payment. Once they have decided on the location, customers are interested in the overall apartment sales price rather than the sales price per square meter. ***The sales price becomes the dominant factor and it affects the location preference.*** If a customer desires a specific location but he/she cannot afford it, that customer chooses locations that are cheaper. Naturally, the possibility of using a credit and time limit flexibility is first considered (the number of annuities and potential deadline delay). A discount of 10-20% for purchasing apartments under construction, depending on the payment dynamics and the moment of payment is attractive to customers, although such purchases can be risky. Apartments up to 55 square meters are usually sold for cash, whereas apartments larger than 55 square meters are sold almost exclusively on credit, which illustrates the limited buyers' power of apartment buyers.

Potential customers expect a reduction in the sales price, which is why they are postponing the purchase. But one should bear in mind that the completed apartments were built before the crisis and the total costs for these apartments have already been established, therefore, the sales price cannot be reduced considerably. Currently, prices that are falling are the prices of old apartments, low-quality apartments and apartments built on credit where construction enterprises are in need of funds to return the credit. Construction enterprises are also abstaining from new investments, so a decrease in the offer of apartments is to be expected. With the offer decreased, a significant reduction in the sales price is not likely.

Apartment size. That the power to buy of the majority of the population has decreased is evident in the fact that mostly smaller apartments are in demand – one-room apartments and apartments around 40 square meters. But this also describes the instability of the social climate – creating additional sources of income by purchasing apartments for renting and distrust in the banking system. Namely, bearing in mind the development in the banking sector in Serbia since the 1990, a large number of citizens rather invest their money into real-estates that can be rented, than open a savings account at a bank. Some purchase smaller apartments exclusively for renting, because they see that as an additional source of income in the long run, that, considering the uncertainty of the future, can easily become the only source of income.

Salesmen reputation. The trust has been gambled away due to the illegal and dishonest conduct of the majority of construction enterprises, therefore, the customers have become suspicious.

Reputation is a lot wider term than trust. Namely, trust is a ground stone for building reputation. This is why salesmen and construction enterprises gain trust through satisfied customers, who recommend them to friends. So, a good word about the salesman or a construction enterprise is the cheapest and the most valuable advertisement – the cheapest since there are no advertising costs and the most valuable because they gain trust which contributes to selling a larger number of apartments with free advertisement. Naturally, word of mouth needs to be confirmed, which is realized through warranties, obeying the deadlines and building apartments of promised quality. New and small enterprises have great difficulties in earning trust, since customers base their argument on the fact that if a large enterprise is not able to fulfill the terms of the contract, how could a small enterprise be able to do it? If they present themselves as professional and honest, it is relatively easy for them to win the customers' trust. In that case, the path from making sure the customer is satisfied to customers' loyalty is short and flat.

Quality. Although an apartment is a durable consumer's good, the quality is the last factor in the present conditions that a customer is interested in – both when purchasing and taking over the apartment. The customer, most often, pays attention to the quality of the final works, of what is visible – the façade, flooring, the look of the bathroom, cable TV, central heating etc. He is less interested in the quality of raw works that are not visible – heat and sound insulation, the roof etc.

A small construction enterprise "DOCKOM" has chosen to build apartments at the location of Durlan and it uses the listed factors that affect the total costs and sales price of a square meter as favorable opportunities. Table 1 is the calculation of the total costs and the sales price with the built-in mentioned factors.

This enterprise forms the total costs of a square meter in agreement with the subcontractors on the basis of a partnership. The sales price is known in the market, and by its relevance, this is the "No 1"; total costs are the "No 2"; the income comes in third place as a residual. If the residual is to be made larger, at a given sales price, this can only be achieved by lowering the total costs in the entire value chain:

$$\textit{Sales price} - \textit{Real total costs} = \textbf{\textit{Income}}$$

In the relation *sales price* $\leftrightarrow$ *total costs*, effective demand and the real supply are met. They determine the income, which, neither with the costs *plus* method nor with the sales price *minus* method, was a residual, but it occupied the central position. It does not mean that the income is of less importance in the meet up calculation method - the importance is the same. Just all members of the value chain need to acknowledge the effective demand.

Table 2. Calculation of total costs and sales price per square meter
at the location of Durlan in 2009.

Elements of the total costs and the sales price per square meter	Amount in %	Elements of the politics of cost and price management
1. Costs of manufacturing materials	47.5	Managing relationships with suppliers through:
		quantitative discount payment, purchases with postponed payment, just-in-time principle, contractor's knowledge and skills
2. Direct labor costs	14.5	Right people at the right place
3. Amortization	2.0	"DOCKOM" uses rented equipment
4. External service costs	6.0	Enterprises that will provide better quality are chosen
5. Transaction costs	1.0	Costs of paperwork, legal services, notarization of sales contracts, phone costs
6. Marketing costs	.0	3% of the sales price goes to the agencies that are mediators in the apartment turnover, costs of advertisements in the daily press and on TV
7. Financing costs	0	"DOCKOM" does not use credits to finance the build, so there are no interest rates (it uses the advance payment and partly its own funds)
8. Parcel costs	12.0	Purchase price of the land (it mostly purchases old house with the possibility of building more floors)
9. Costs of documentation and communal services	14.0	It pays communal services in advance and gets a discount of around 80%
II TOTAL COSTS (up 1 to 9)	100	75% of the sales price
I SALES PRICE	100	Dictated by the demand for apartments and other real-estate
III INCOME (I – II)	25	Average income is around 25% of the sales price

Source: Internal records of the construction enterprise "DOCKOM"

6. CONCLUSION

The circumstances in the region are constantly changing. Some enterprises are creating the changes, some are adjusting to them, whereas some others are disappearing due to the changes. Regardless of the fact that a lot has been said and written in the previous years on the topic of intangible resources as the key for achieving sustainable competitive advantage, the crisis that started in 2008 has shown that the most important resources for the survival of enterprises and citizens are the financial resources. Demand as a need for certain goods is categorized as an intangible resource or factor. However, the effective demand (payably capable demand) is a financial resource. The former is potential or ineffective, whereas the latter is real and effective. The goal of every enterprise should be to transform the potential demand into real demand, since the potential demand is a constraint – a factor that does not allow an enterprise to use its production resources to a maximum extent and therefore achieve higher profitability. This is possible if the value chain is managed in such a way that the relationships among the members of the chain are collaborative business relations. In other words, all members of the value chain should take part in covering the loss and splitting the income. ***Meet up calculation method is a way of managing the sales price, total costs and income in the value chain.*** A small construction enterprise from Niš was forced by the recession and crisis to, instead of calculating the total costs and the sales price, use the meet up calculation method.

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TRAŽNJA KAO LIMITIRAJUĆI FAKTOR NA TRŽIŠTU STANOVA

Nadica Figar, Mario Veličković

U svom funkcionisanju, preduzeća se uvek suočavaju sa povoljnim prilikama i ograničenjima. Tražnja može biti i povoljna prilika, i ograničenje (limitirajući faktor). Pri tome treba razlikovati realnu ili efektivnu tražnju i potencijalnu ili neefektivnu. Realna ili efektivna tražnja je platežno sposobna tražnja, a potencijalna ili neefektivna tražnja obuhvata i platežno sposobnu i platežno nesposobnu tražnju. Na kratak rok, samo realna tražnja je povoljna prilika za preduzeće i izvor njegovog opstanka, dok je potencijalna tražnja limitirajući faktor. Tek na duži rok, kada se stvore uslovi za prelazak platežno nesposobne tražnje u platežno sposobnu, potencijalna tražnja postaje povoljna prilika. Uslove za prelazak mogu stvarati sami kupci, ali i preduzeća ponuđači.

U ovom radu se obrađuje platežno sposobna tražnja kao limitirajući faktor na tržištu stanova u Republici Srbiji, sa posebnim osvrtom na grad Niš, kao i praksa nekih niških građevinskih firmi u kreiranju i implementiranju strategija koje potencijalnu, platežno nesposobnu tražnju transformišu u realnu, odnosno platežno sposobnu.

Ključne reči: *realna ili efektivna tražnja, potencijalna ili neefektivna tražnja, ograničavajući faktor,*
                     razlika u ceni, lanac vrednosti.