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Prices of dwellings in a new residential buildings
IV quarter of 2020

The average price of dwellings in a new residential building in Montenegro in IV quarter of 2020 was 1 007 EUR and decreased by 11.3% compared with the IV quarter of 2019, while it 15.0% increased compared with the III quarter of 2020.

The average prices of dwellings in a new residential buildings significantly depend on the involvement of solidarity housing development dwellings. If the share of these dwellings increased, the average price of dwellings in a new residential buildings will be significantly lower, or if this share decreased, the average price will be higher.

The average price of dwellings in a new residential building in Podgorica in IV quarter of 2020 was 985 EUR, in coastal region was 1 359 EUR, in central region 635 EUR, while the average price of dwellings in a new residential building in northern region was 766 EUR.

In the release is shown the average price per the square meter of dwelling in a new residential building according to the following categories: enterprises (average market price) and solidarity housing development. The average market price of dwellings in a new residential building in Montenegro in category enterprises in IV quarter of 2020 was 1 160 EUR, while in category solidarity housing development was 612 EUR.

Graph 1. Average prices of dwelling in a new residential buildings, in EUR

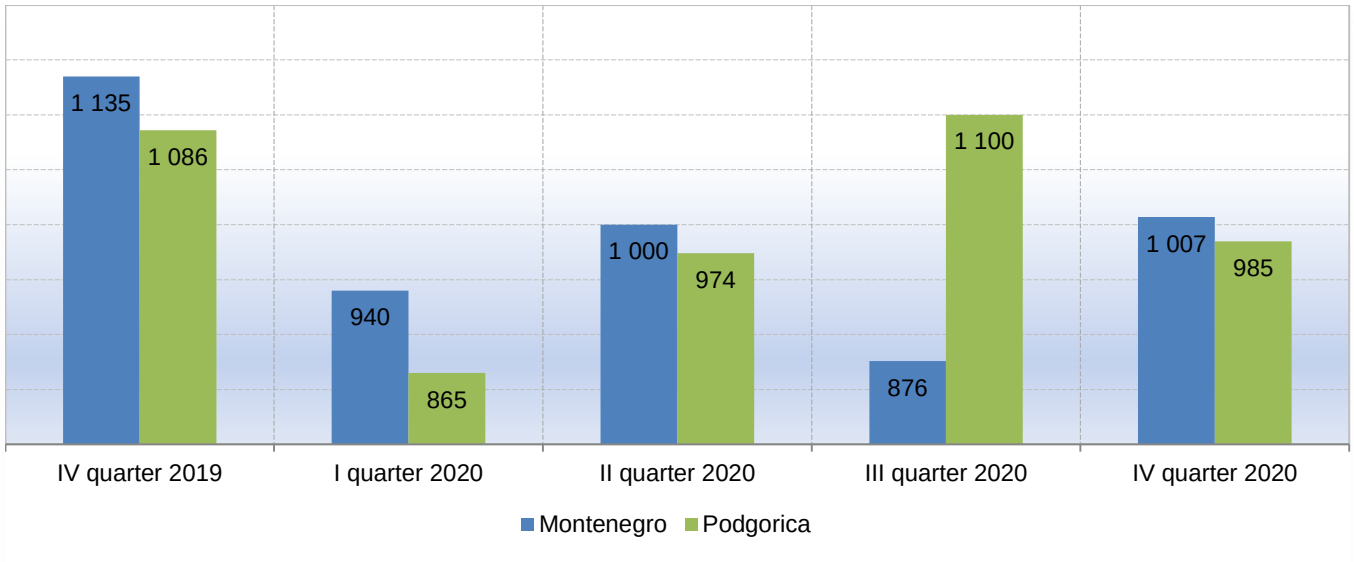

Table 1. Average prices of dwellings in a new residential buildings by region[2], in EUR
IV quarter 2020

	Average prices per 1m² in EUR	Price for arranging construction land	Price of construction works	Other costs
	(1)=(2)+(3)+(4)	*(2)*	*(3)*	*(4)*
Montenegro *(average)*	**1 007**	**154**	**727**	**126**
Enterprises *(average market)*	1 160	213	788	159
Solidarity housing development[1]	612	0	571	41
The capital city of Podgorica *(average)*	**985**	**155**	**704**	**126**
Enterprises *(average market)*	1 180	231	761	188
Solidarity housing development	590	0	587	3
Coastal region *(average)*	**1 359**	**227**	**1 005**	**127**
Enterprises *(average market)*	1 359	227	1 005	127
Solidarity housing development	-	-	-	-
Central region *(average)*	**635**	**86**	**484**	**65**
Enterprises *(average market)*	635	86	484	65
Solidarity housing development	-	-	-	-
Northern region *(average)*	**766**	**24**	**538**	**204**
Enterprises *(average market)*	1 060	152	740	168
Solidarity housing development	710	0	500	210

[1] Solidarity housing development includes the sale of dwellings by housing cooperatives and organizations in cooperation with local self governments (municipalities) or other institutions, under more favorable conditions. Construction is done for the state institutions needs, organization and enterprises i.e. employeed in these institutions in all municipalities of Montenegro.

[2] **Coastal region:** Bar, Budva, Herceg Novi, Kotor, Tivat and Ulcinj.
Central region: Cetinje, Danilovgrad, Nikšić and Tuzi.
Northern region: Andrijevica, Berane, Bijelo Polje, Gusinje, Kolašin, Mojkovac, Petnjica, Plav, Pljevlja, Plužine, Rožaje, Šavnik and Žabljak.

- no occurrence

METHODOLOGICAL EXPLANATIONS

The presented data are collected through survey on price of dwelling in a new residential building (GRADJ-41). The survey is realised on reporting method and include sold dwellings in a new residential building, i.e. dwellings for which a contract of sale has been concluded between investor and buyer (for the first time sold dwelling).

For the purpose of appropriate access to the data use, there should be noted that the published prices (prices per 1 m²) are average prices, therefore, they are the result of different characteristics of construction and differences in the month in which the contract sale was concluded in one territory (of region and Montenegro).

All prices represent the nominal expression of value from sale contract (without revalorization), and they are expressed per 1m² of useful (residential) area.

The average price of dwellings in a new residential building includes dwellings sold by enterprises, as well as dwellings sold by solidarity housing development institution.

The average prices of dwellings in a new residential building significantly depend on the involvement of solidarity housing development dwellings. If the share of these dwellings increased, the average price of dwellings in a new residential building will be significantly lower, or if this share decreased, the average price will be higher.

The average market price of dwellings in a new residential building includes dwellings sold by enterprises, but not including dwellings sold by solidarity housing development institution.

The total price of dwelling covers price of constructing arranging the construction land, price of construction works and other costs.

The price of arranging construction land includes the following elements: land acquisition, demolition, preparation detailed urban plans and projects, the field testing, repair works, arrangement of terrain around the building, communal equipping of land.

Price of construction works includes all construction works and profits of investors per 1 m² of floor space, craft-finishing and installation works on buildings and dwellings.

Other costs include all construction costs such as contributions and taxes for connections to the electricity grid and other communal facilities, taxes for obtaining building permits, VAT, the cost of projecting the building, the interest on the loans and advances and etc.

Data are published according Statistical Release Calendar.

According to the Revision policy of the Statistical Office, the final data shall be published with the date defined by the Statistical Release Calendar.

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