

Prices of dwellings in a new residential buildings 2020

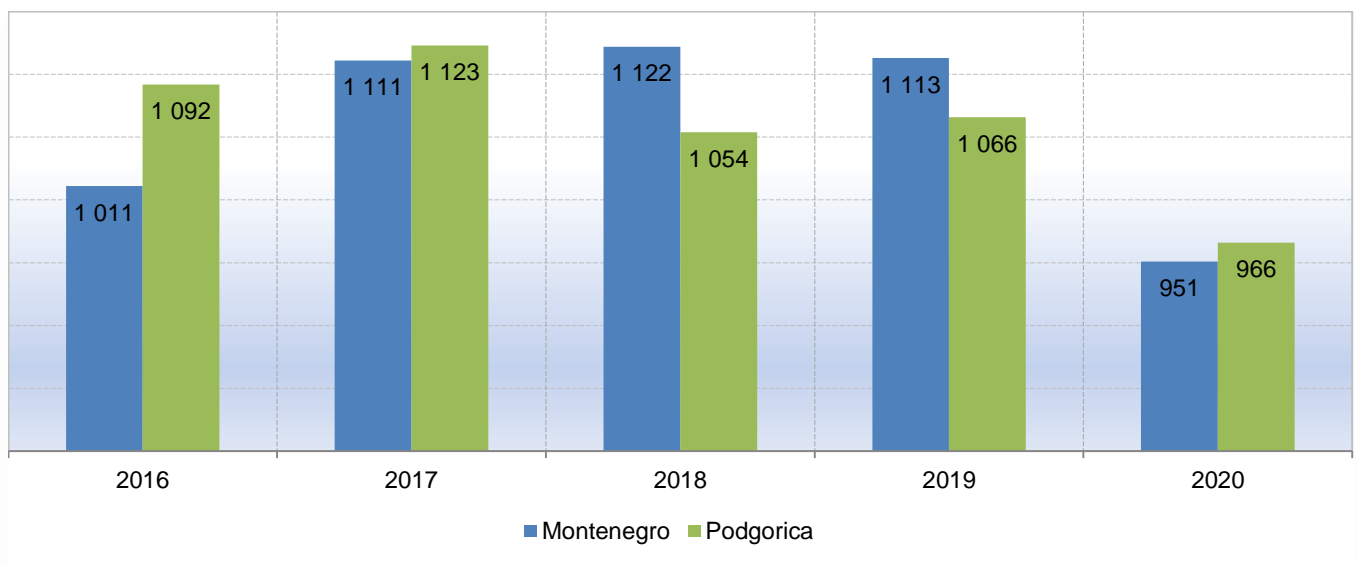
The average price of dwellings in a new residential building in Montenegro in 2020 was 951 EUR and decreased by 14.6% compared with the 2019. A major impact on a average price per square meter of dwellings in a new residential building in Montenegro in 2020 has the share of the average price per m² of dwellings which belonging to the category of solidarity housing development, which was significantly higher in the observed year compared to the previously observed year.

The average price of dwellings in a new residential building in Podgorica in 2020 was 966 EUR, in coastal region was 1 348 EUR, in central region 554 EUR, while the average price of dwellings in a new residential building in northern region was 720 EUR.

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.

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 2020 was 1 151 EUR, while in category solidarity housing development was 581 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 region², in EUR
2020**

	Average prices per 1m ² in EUR	Price for arranging construction land	Price of construction works	Other costs
	(1)=(2)+(3)+(4)	(2)	(3)	(4)
Montenegro (average)	951	144	676	131
Enterprises (average market)	1 151	222	755	174
Solidarity housing development ¹	581	0	529	52
The capital city of Podgorica (average)	966	151	663	152
Enterprises (average market)	1 185	246	733	206
Solidarity housing development	615	0	553	62
Coastal region (average)	1 348	244	945	159
Enterprises (average market)	1 348	244	945	159
Solidarity housing development	-	-	-	-
Central region (average)	554	39	484	31
Enterprises (average market)	639	78	498	63
Solidarity housing development	470	0	470	0
Northern region (average)	720	44	557	119
Enterprises (average market)	901	127	666	108
Solidarity housing development	624	0	499	125

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. employeeed 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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