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Prices of dwellings in new residential buildings

The first quarter 2025

According to the methodology of survey 'Prices of dwellings in new residential buildings', the calculation of average price per square meter of dwellings in new residential building takes only dwellings that were sold on the market for the first time, or for which a purchase contract was concluded for the first time. The subject of this survey is neither the existing (old) dwellings, nor other types of real estate: business facilities, land, and others. The survey does not reflect supply and demand of new dwellings on the market, but prices calculated on the basis of concluded sales contracts.

The average price per square meter of dwellings in new residential building in the first quarter 2025 was: in Montenegro 2 158 EUR; in Podgorica 2 066 EUR; in coastal region 2 328 EUR; in central region 1 050 EUR, and in northern region 1 209 EUR.

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

This release shows the average price per the square meter of dwelling in new residential building according to the following categories: enterprises (average market price), and solidarity housing development. The average price per square meter of dwellings in new residential building in Montenegro, in category enterprises, in the first quarter of 2025 is 2 161 EUR, while in category solidarity housing development is 674 EUR.

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

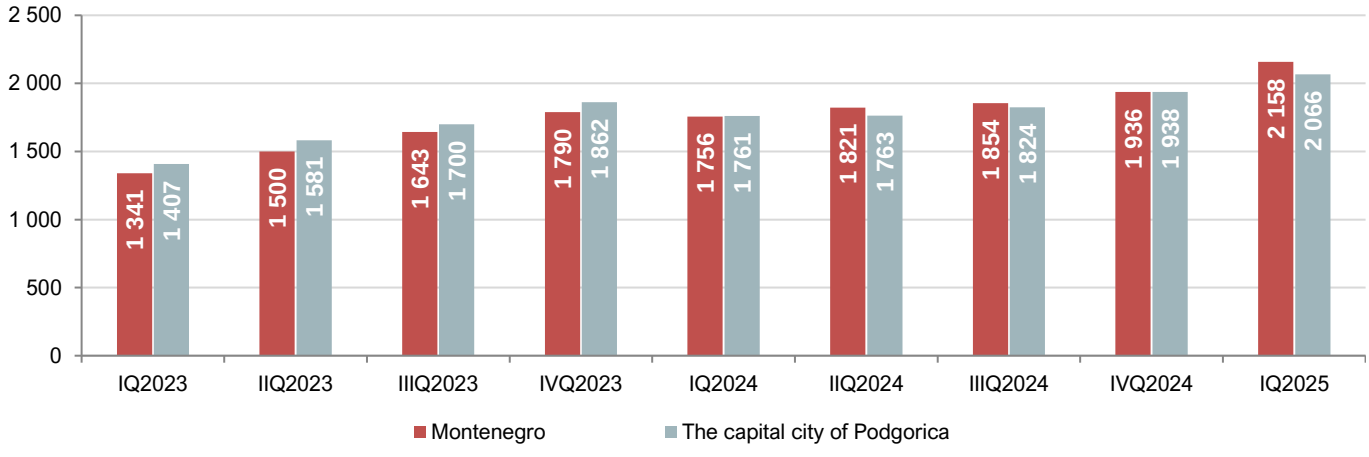
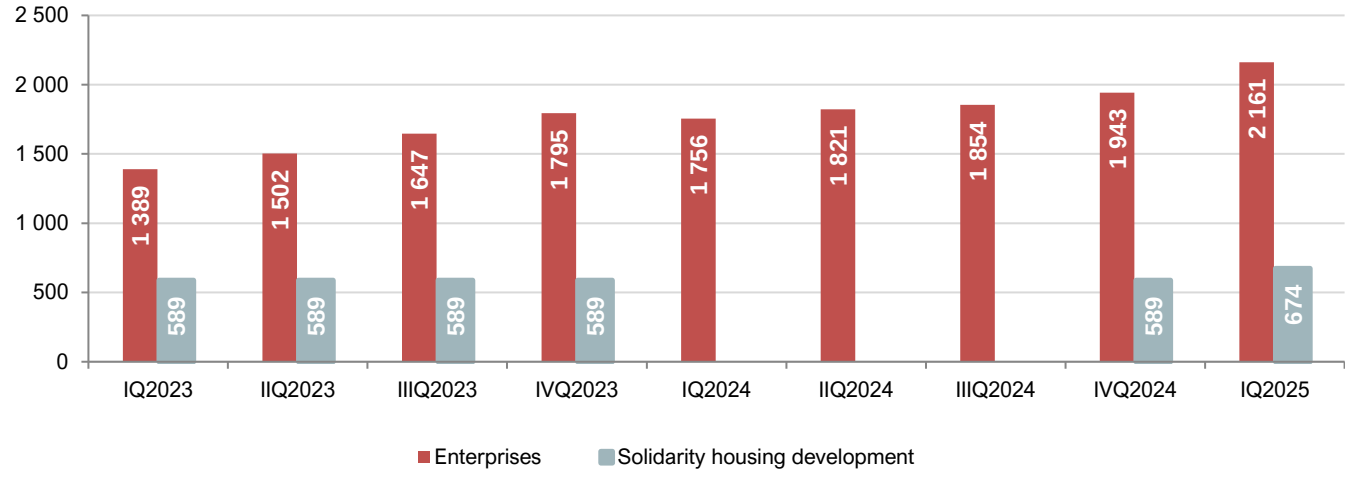


Table 1. Average prices per square meter of dwellings in new residential buildings by region[1], in EUR, I quarter 2025

	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)*	**2 158**	**255**	**1 721**	**182**
Enterprises (average market)	2 161	255	1 723	183
Solidarity housing development[2]	674	0	674	0
The capital city of Podgorica *(average)*	**2 066**	**259**	**1 623**	**184**
Enterprises *(average market)*	2 071	260	1 627	184
Solidarity housing development	674	0	674	0
Coastal region *(average)*	**2 328**	**250**	**1 896**	**182**
Enterprises *(average market)*	2 328	250	1 896	182
Solidarity housing development	-	-	-	-
Central region *(average)*	**1 050**	**123**	**837**	**90**
Enterprises *(average market)*	1 050	123	837	90
Solidarity housing development	-	-	-	-
Northern region *(average)*	**1 209**	**190**	**842**	**177**
Enterprises *(average market)*	1 209	190	842	177
Solidarity housing development	-	-	-	-

Graph 1. Average price of dwelling in new residential buildings in Montenegro, by category, in EUR



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

2 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. employees in these institutions in all municipalities of Montenegro.

- No occurrence.

METHODOLOGICAL NOTES

The presented data are collected by the survey on price of dwelling in new residential building (GRADJ-41). The survey is conducted using the reporting method, and covers sold dwellings in new residential building, i.e. dwellings for which a sales contract has been concluded between investor and buyer (for the first time sold dwelling). The focus of this survey is neither the existing (old) dwellings, nor other types of real estate: business facilities, land, and others.

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 sales contract was concluded in one territory (of region and Montenegro).

The aim of the survey on average prices per square meter of dwelling in new construction is not to measure prices as a reflection of supply and demand for new dwellings on the market, but to measure the price level of dwellings sold in new buildings for which sales contracts have been concluded.

All prices represent the nominal expression of value from sale, and they are expressed per 1m² of useful (residential) area. Data in a population that deviates from the usual values is considered to be an extreme value (outlier).

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

The average price of dwellings in new residential building significantly depend on the share of solidarity housing development dwellings. If the share of these dwellings increased, the average price of dwellings in 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 new residential building covers dwellings sold by enterprises, not covering dwellings sold by solidarity housing development institution.

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

Price of arranging construction land includes the following elements: land acquisition; demolition; preparation detailed urban plans and projects; field testing; repair works; arrangement of environment around the building; public utility equipment of land.

Price of construction works includes all construction works and profits of investors per 1 m² of useful floor area, 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; building designing cost; interest on the loans and advances, etc.

The data are published according to the 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.

When using the data, state:
"Data source: Statistical Office - MONSTAT"

More data, as well as detailed methodological notes can be found in the section: Prices of dwellings in new residential buildings

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