

Prices of dwellings in a new residential buildings 2017

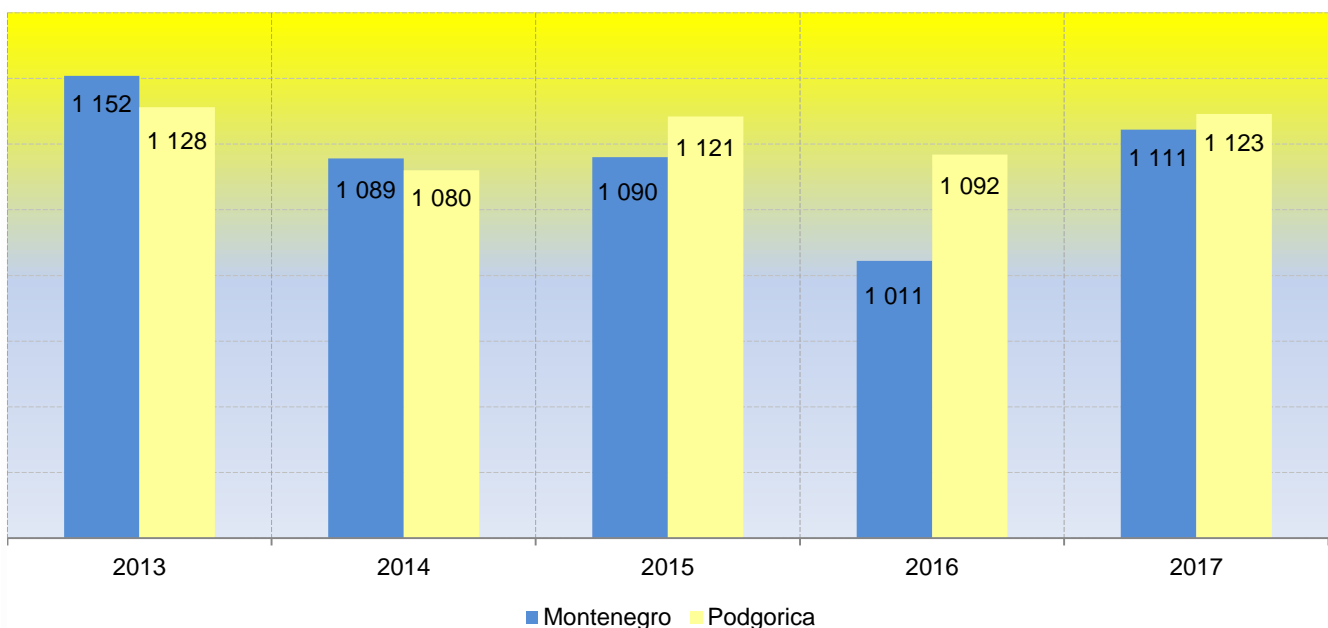
The average price of dwellings in a new residential building in Montenegro in 2017 was 1 111 EUR increased by 9,9% compared with the 2016. The average price of dwellings in a new residential building in Podgorica in 2017 was 1 123 EUR increased by 2,8% compared with the 2016.

The average price of dwellings in a new residential building in Montenegro in coastal region was 1 159 EUR, in central region 550 EUR, while the average price of dwellings in a new residential building in northern region was 639 EUR.

The differences over the years in 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 2017 was 1 128 EUR, while in category solidarity housing development was 544 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
2017**

	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)	1 111	255	681	175
Enterprises (average market)	1 128	263	687	178
Solidarity housing development ¹	544	0	482	62
The capital city of Podgorica (average)	1 123	261	670	192
Enterprises (average market)	1 128	264	670	194
Solidarity housing development	664	0	630	34
Coastal region (average)	1 159	258	770	131
Enterprises (average market)	1 161	260	771	130
Solidarity housing development	850	0	700	150
Central region (average)	550	105	400	45
Enterprises (average market)	550	105	400	45
Solidarity housing development	-	-	-	-
Northern region (average)	639	125	390	124
Enterprises (average market)	819	253	389	177
Solidarity housing development	462	0	392	70

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 and Nikšić.

Northern region: Andrijevica, Berane, Bijelo Polje, Gusinje, Kolašin, Mojkovac, Petnjica, Plav, Pljevlja, Plužine, Rožaje, Šavnik and Žabljak.

- no occurrence

METHODOLOGICAL EXPLANATIONS

Data source, coverage and definitions

The data presented are collected under quarterly report on prices of dwellings in a new residential buildings GRADJ-41 covering sold dwellings in a new residential buildings, i.e. dwellings on the basis of sale contract. For the purpose of appropriate access to the data use, there should be noted that the prices published (prices per 1 m²) are average prices, thus they are the result of different characteristics of construction and differences in a month when the sale contract was concluded at one territory (of region and Montenegro).

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

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