

Prices of dwellings in new residential buildings *The IV quarter of 2017 (p)*

The average price of dwellings in new residential building in Montenegro in the IV quarter of 2017 was 1 079 EUR increased by 10.7% compared with the IV quarter of previous year, while it is 5.5% decrease compared with the III quarter of current year.

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

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

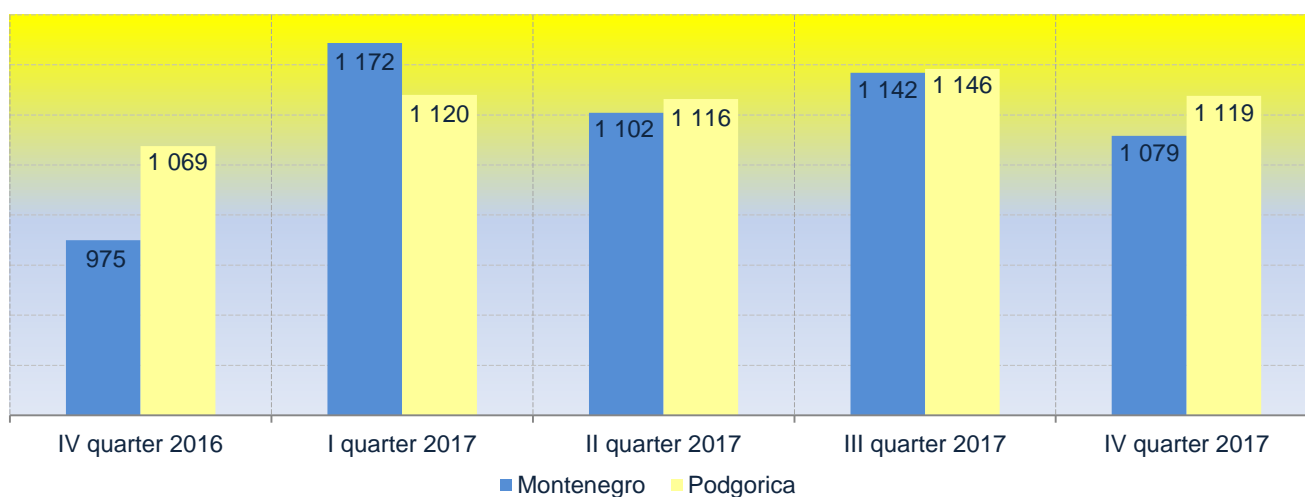


Table 1. Average prices of dwellings in new residential buildings by towns in EUR ¹⁾
IV quarter 2017

	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	1 079	222	675	182
Podgorica	1 119	213	700	206
Bar	1 105	165	788	152
Budva	1 212	384	576	252
Other ²⁾	881	199	597	85

¹⁾ The data presented are only for selected towns with existing sold dwellings in new residential buildings.

²⁾ The data under this item refer to Bijelo Polje, Herceg Novi, Kotor, Plužine, Rožaje, Tivat i Ulcinj.

METHODOLOGICAL EXPLANATIONS

Data source, coverage and definitions

The data presented are collected under quarterly report on prices of dwellings in new residential buildings GRADJ-41 covering sold dwellings in 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 town 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 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.

Published and printed by Statistical Office of Montenegro (MONSTAT)
81000 Podgorica, IV Proleterske 2, Phone: (+382) 20 230-811, Fax: (+382) 20 230-814

The release prepared by:

Suzana GOJČAJ

Tel. +382-20-231 004

E-mail: contact@monstat.org