MONTENEGRO
STATISTICAL OFFICE
R E L E A S E
No: 154
Podgorica, 17 August 2018

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Prices of dwellings in a new residential buildings
II quarter of 2018 (p)

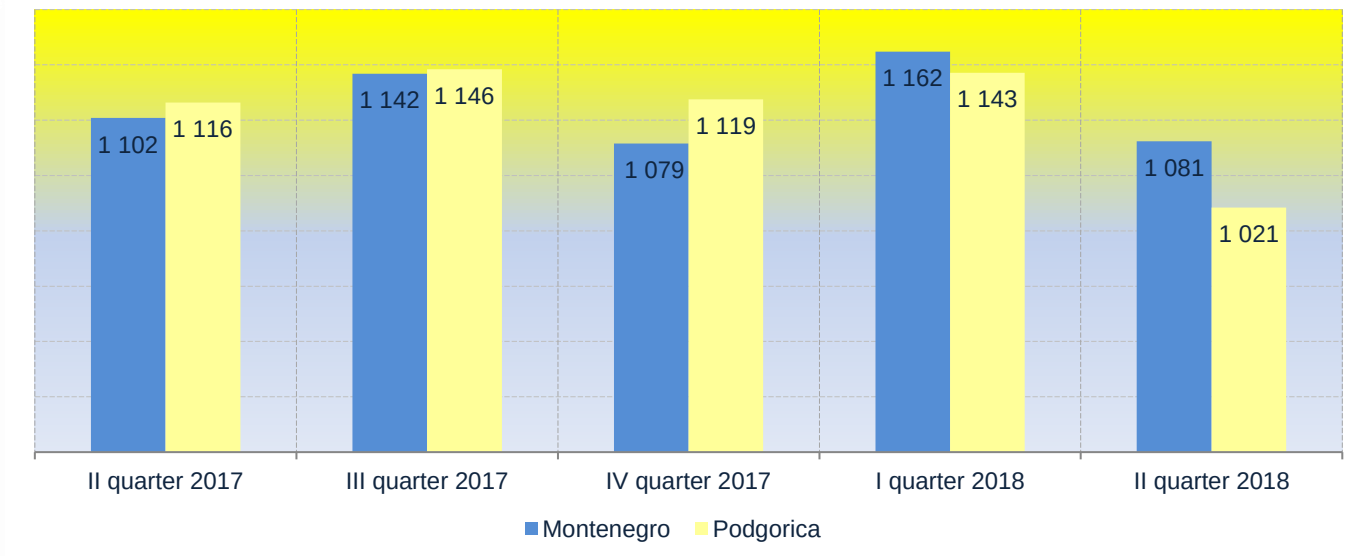
The average price of dwellings in a new residential building in Montenegro in II quarter of 2018 was 1 081 EUR decreased by 1.9% compared with the II quarter of 2017, while it is 7.0% decrease compared with the I quarter of 2018.

The average price of dwellings in a new residential building in Podgorica in II quarter of 2018 was 1 021 EUR, in coastal region was 1 433 EUR, in central region 560 EUR, while the average price of dwellings in a new residential building in northern region was 900 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 II quarter of 2018 was 1 219 EUR, while in category solidarity housing development was 602 EUR.

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



(p) - preliminary data

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

II quarter of 2018

	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)*	**1 081**	**202**	**722**	**157**
Enterprises *(average market)*	1 219	261	760	198
Solidarity housing development[1]	602	0	592	10
The capital city of Podgorica *(average)*	**1 021**	**204**	**623**	**194**
Enterprises *(average market)*	1 038	214	621	203
Solidarity housing development	674	0	674	0
Coastal region *(average)*	**1 433**	**298**	**952**	**183**
Enterprises *(average market)*	1 492	329	969	194
Solidarity housing development	850	0	790	60
Central region *(average)*	**560**	**7**	**547**	**6**
Enterprises *(average market)*	825	153	583	89
Solidarity housing development	547	0	545	2
Northern region *(average)*	**900**	**315**	**414**	**171**
Enterprises *(average market)*	900	315	414	171
Solidarity housing development	-	-	-	-

[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 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.

Published and printed by Statistical Office of Montenegro (MONSTAT)
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