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Prices of dwellings in a new residential buildings
III quarter of 2018

The average price of dwellings in a new residential building in Montenegro in III quarter of 2018 was 1 150 EUR increased by 0.7% compared with the III quarter of 2017, while it is 6.4% increase compared with the II quarter of 2018.

The average price of dwellings in a new residential building in Podgorica in III quarter of 2018 was 1 022 EUR, in coastal region was 1 430 EUR, in central region 609 EUR, while the average price of dwellings in a new residential building in northern region was 774 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 III quarter of 2018 was 1 158 EUR, while in category solidarity housing development was 793 EUR.

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

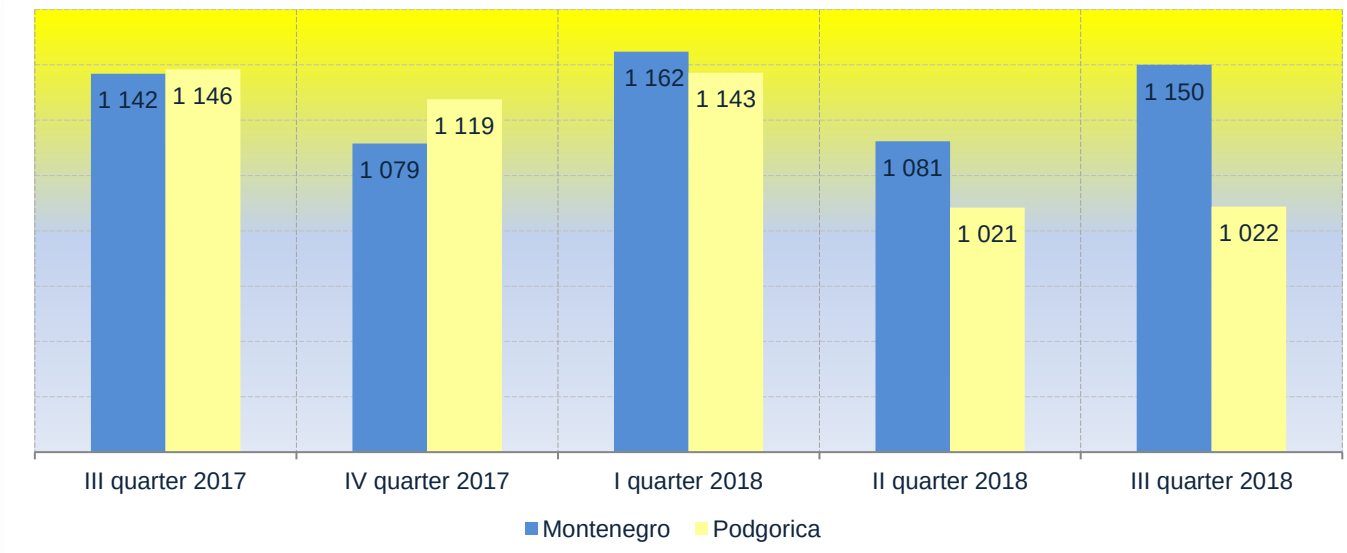

Table 1. Average prices of dwellings in a new residential buildings by region[2], in EUR

III 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)*	**1 150**	**230**	**730**	**190**
Enterprises *(average market)*	1 158	235	731	192
Solidarity housing development[1]	793	0	702	91
The capital city of Podgorica *(average)*	**1 022**	**209**	**603**	**210**
Enterprises *(average market)*	1 022	**209**	**603**	**210**
Solidarity housing development	-	-	-	-
Coastal region *(average)*	**1 430**	**283**	**977**	**170**
Enterprises *(average market)*	1 459	298	988	173
Solidarity housing development	866	0	763	103
Central region *(average)*	**609**	**37**	**542**	**30**
Enterprises *(average market)*	613	44	541	28
Solidarity housing development	583	0	542	41
Northern region *(average)*	**774**	**89**	**605**	**80**
Enterprises *(average market)*	900	153	666	81
Solidarity housing development	600	0	520	80

[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.

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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