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Prices of dwellings in a new residential buildings
IV quarter of 2019 (p)

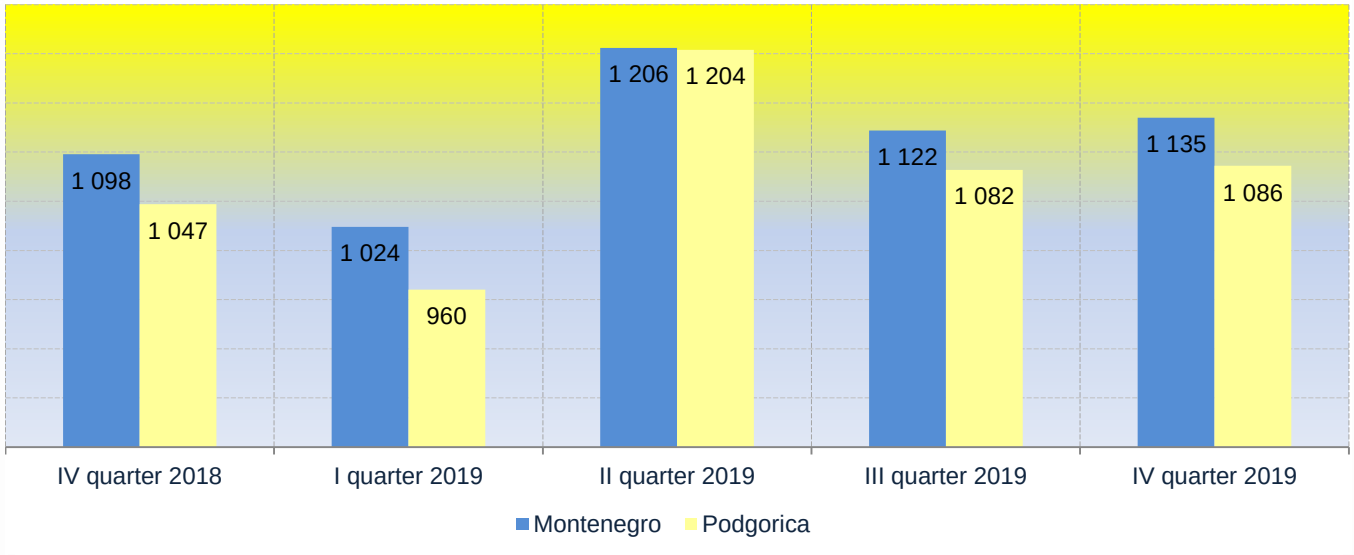
The average price of dwellings in a new residential building in Montenegro in IV quarter of 2019 was 1 135 EUR increase by 3.4% compared with the IV quarter of 2018, while it is 1.2% increase compared with the III quarter of 2019.

The average price of dwellings in a new residential building in Podgorica in IV quarter of 2019 was 1 086 EUR, in coastal region was 1 451 EUR, in central region 694 EUR, while the average price of dwellings in a new residential building in northern region was 764 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 IV quarter of 2019 was 1 212 EUR, while in category solidarity housing development was 652 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

IV quarter of 2019

	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)*	**1 135**	**198**	**769**	**168**
Enterprises *(average market)*	1 212	230	789	193
Solidarity housing development[1]	652	0	644	8
The capital city of Podgorica *(average)*	**1 086**	**190**	**725**	**171**
Enterprises *(average market)*	1 179	231	738	210
Solidarity housing development	663	0	663	0
Coastal region *(average)*	**1 451**	**274**	**988**	**189**
Enterprises *(average market)*	1 451	274	988	189
Solidarity housing development	-	-	-	-
Central region *(average)*	**694**	**55**	**579**	**60**
Enterprises *(average market)*	694	55	579	60
Solidarity housing development	-	-	-	-
Northern region *(average)*	**764**	**89**	**578**	**97**
Enterprises *(average market)*	901	141	666	94
Solidarity housing development	526	0	426	100

[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, Nikšić and Tuzi.
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 building, 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.

The last published data are considered preliminary, and becomes final within the defined deadline, as foreseen by the Statistical Release Calendar.

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