

Prices of dwellings in a new residential buildings *I quarter of 2020^(p)*

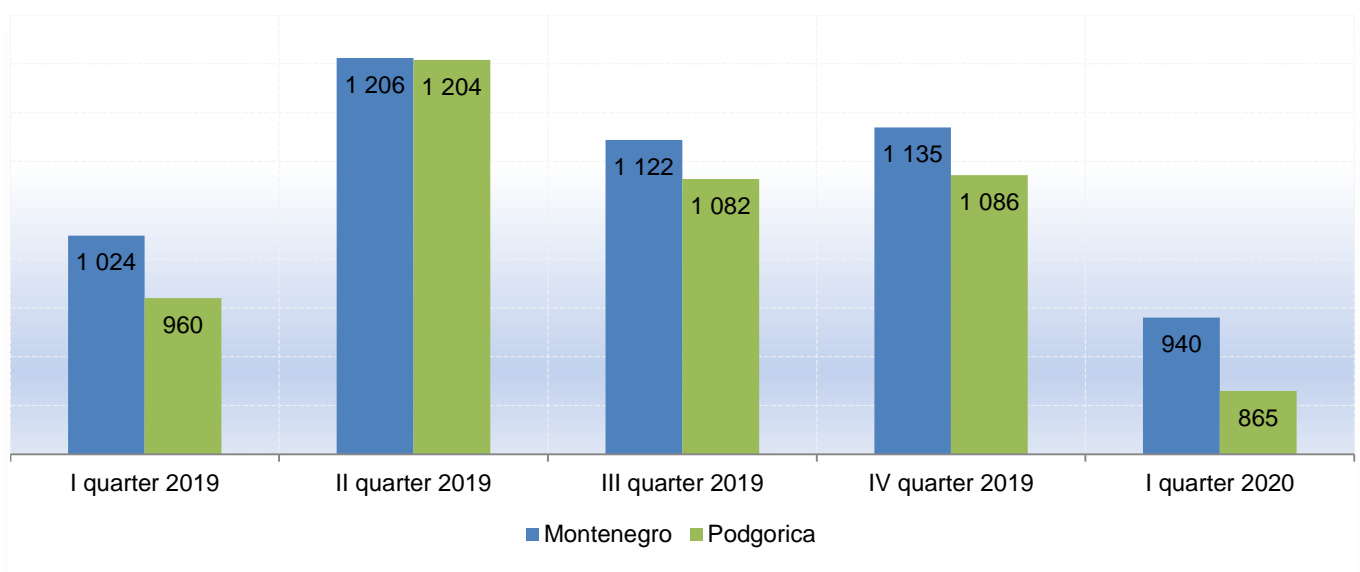
The average price of dwellings in a new residential building in Montenegro in I quarter of 2020 was 940 EUR decrease by 8.2% compared with the I quarter of 2019, while it is 17.2% decrease compared with the IV quarter of 2019.

The average price of dwellings in a new residential building in Podgorica in I quarter of 2020 was 865 EUR, in coastal region was 1 363 EUR, in central region 641 EUR, while the average price of dwellings in a new residential building in northern region was 793 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 I quarter of 2020 was 1 213 EUR, while in category solidarity housing development was 614 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 region², in EUR
I quarter 2020

	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)	940	127	680	133
Enterprises (average market)	1 213	234	785	194
Solidarity housing development ¹	614	0	556	58
The capital city of Podgorica (average)	865	104	628	133
Enterprises (average market)	1 257	268	742	247
Solidarity housing development	614	0	556	58
Coastal region (average)	1 363	244	958	161
Enterprises (average market)	1 363	244	958	161
Solidarity housing development	-	-	-	-
Central region (average)	641	66	515	60
Enterprises (average market)	641	66	515	60
Solidarity housing development	-	-	-	-
Northern region (average)	793	108	602	83
Enterprises (average market)	793	108	602	83
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. employeeed 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

The presented data include sold dwellings in a new residential building, i.e. dwellings for which a contract of sale has been concluded. For the purpose of appropriate access to the data use, there should be noted that the published prices (prices per 1 m²) are average prices, therefore, they are the result of different characteristics of construction and differences in the month in which the contract sale was concluded in one territory (of region and Montenegro).

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

Data are published according [Statistical Release Calendar](#).

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

Published by the Statistical Office of Montenegro (MONSTAT)
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