Prices of dwellings in new residential buildings

The first quarter of 2013

The price of dwellings in new residential building in Montenegro in the first quarter of 2013 decreased 16.6% compared with the same quarter of previous year, while it is 12.9% decreased compared with the fourth quarter of previous year.

According to the price structure, compared with the fourth quarter of previous year the highest decrease was in miscellaneous costs 24.1%, than in construction works prices 11.6%, while prices of arranging the construction land decreased 10.3%.

Number of sold dwellings in new residential buildings in Montenegro in the first quarter of 2013 increased 29.0% compared with the same quarter of previous year, while it is 27.1% increase compared with the fourth quarter of previous year.

The highest average price of dwellings in new residential buildings in the first quarter 2013 was concluded in the municipality Budva, and it is EUR 1 972.

Graph 1. Average prices of dwelling in new residential buildings
## Prices of dwellings by towns

### 1 quarter 2013

<table>
<thead>
<tr>
<th>Town</th>
<th>Number of dwellings</th>
<th>Useful area of dwellings in m²</th>
<th>Prices per 1m² in EUR</th>
<th>Price for arranging construction land</th>
<th>Price of construction works</th>
<th>Other costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montenegro</td>
<td>258</td>
<td>15 107</td>
<td>1 008</td>
<td>236</td>
<td>662</td>
<td>110</td>
</tr>
<tr>
<td>Podgorica</td>
<td>189</td>
<td>10 161</td>
<td>1 071</td>
<td>312</td>
<td>654</td>
<td>105</td>
</tr>
<tr>
<td>Bar</td>
<td>21</td>
<td>1 381</td>
<td>1 007</td>
<td>214</td>
<td>655</td>
<td>138</td>
</tr>
<tr>
<td>Budva</td>
<td>11</td>
<td>635</td>
<td>1 972</td>
<td>367</td>
<td>1 417</td>
<td>186</td>
</tr>
<tr>
<td>Niksic</td>
<td>18</td>
<td>1 929</td>
<td>722</td>
<td>112</td>
<td>547</td>
<td>63</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>19</td>
<td>1 001</td>
<td>834</td>
<td>163</td>
<td>559</td>
<td>112</td>
</tr>
</tbody>
</table>

1 The data presented are only for selected towns with existing dwellings in new residential buildings.
2 The data under this item refer to Berane, Bijelo Polje, Kotor, Mojkovac, Pljevlja i Ulcinj.

### METHODOLOGICAL EXPLANATIONS

#### Data source and coverage

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.

#### Definitions

The total price of dwelling covers price of constructing, price of arranging the construction land, 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.

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.

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