Prices of dwellings in new residential buildings
The first quarter of 2014

The price of dwellings in new residential building in Montenegro in the first quarter of 2014 was 1,227 EUR, increased by 21.7% compared with the same quarter of previous year when it was 1,008 EUR. The number of sold dwellings in new residential buildings in Montenegro in the first quarter of 2014 was 168, while in the same quarter of previous year was 258 which is less for 34.9%. The biggest number of sold dwellings in new residential buildings is realised in the Capital city Podgorica and it was 148, while in other municipalities sold 20 dwellings.

Data from the first quarter of 2014 indicate a trend of rising price which is followed by decreasing trend of sold dwellings in new residential buildings. One of the reasons for the growth trend in the price of new residential buildings stands in the fact that in the first quarter of 2013 realised significantly higher number of sold dwellings in the municipality where the market price is significantly lower than the average price at the national level. Namely, in the first quarter of 2013 in municipalities: Nikšić, Bijelo Polje, Berane, Mojkovac and Pljevlja sold 32 dwellings which is representing a share of 12.4% of the total number of sold dwellings in new residential buildings in Montenegro. In the first quarter of 2014 has been sold only 3 dwellings in the municipalities of Bijelo Polje i Rožaje which represents a share of 1.8% of the total number of sold dwellings in new residential buildings in Montenegro.

The price of dwellings in new residential building in Montenegro in the first quarter of 2014 decreased 0.7% compared with the fourth quarter of 2013.

The highest average price of dwellings in new residential buildings in the first quarter 2014 was concluded in the municipality Budva, and it was EUR 1,752.

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

### I quarter 2014

<table>
<thead>
<tr>
<th></th>
<th>Number of sold dwellings</th>
<th>Useful area of dwellings in m(^2)</th>
<th>Prices per 1 m(^2) 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>168</td>
<td>9 556</td>
<td>1 227</td>
<td>268</td>
<td>789</td>
<td>170</td>
</tr>
<tr>
<td>Podgorica</td>
<td>148</td>
<td>8 487</td>
<td>1 122</td>
<td>297</td>
<td>671</td>
<td>154</td>
</tr>
<tr>
<td>Bar</td>
<td>9</td>
<td>520</td>
<td>1 212</td>
<td>294</td>
<td>621</td>
<td>297</td>
</tr>
<tr>
<td>Budva</td>
<td>8</td>
<td>445</td>
<td>1 752</td>
<td>242</td>
<td>1 400</td>
<td>110</td>
</tr>
<tr>
<td>Miscellaneous(^2))</td>
<td>3</td>
<td>104</td>
<td>687</td>
<td>69</td>
<td>530</td>
<td>88</td>
</tr>
</tbody>
</table>

\(^1\) The data presented are only for selected towns with existing sold dwellings in new residential buildings.

\(^2\) The data under this item refer to Bijelo Polje and Rožaje.

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### 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 m\(^2\)) 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 1 m\(^2\) of useful (housing) area.