

Prices of dwellings in new residential buildings 2014

The average price of dwellings in new residential building in Montenegro in 2014 was 1 089 EUR decreased by 5.5% compared with the 2013.

The number of sold dwellings in new residential buildings in Montenegro in 2014 was 761. The biggest number of sold dwellings in new residential buildings is realised in the Capital city Podgorica and it was 626, while in other municipalities sold 135 dwellings.

Graph 1. Average prices per square meter of dwelling in new residential buildings in Montenegro, in EUR

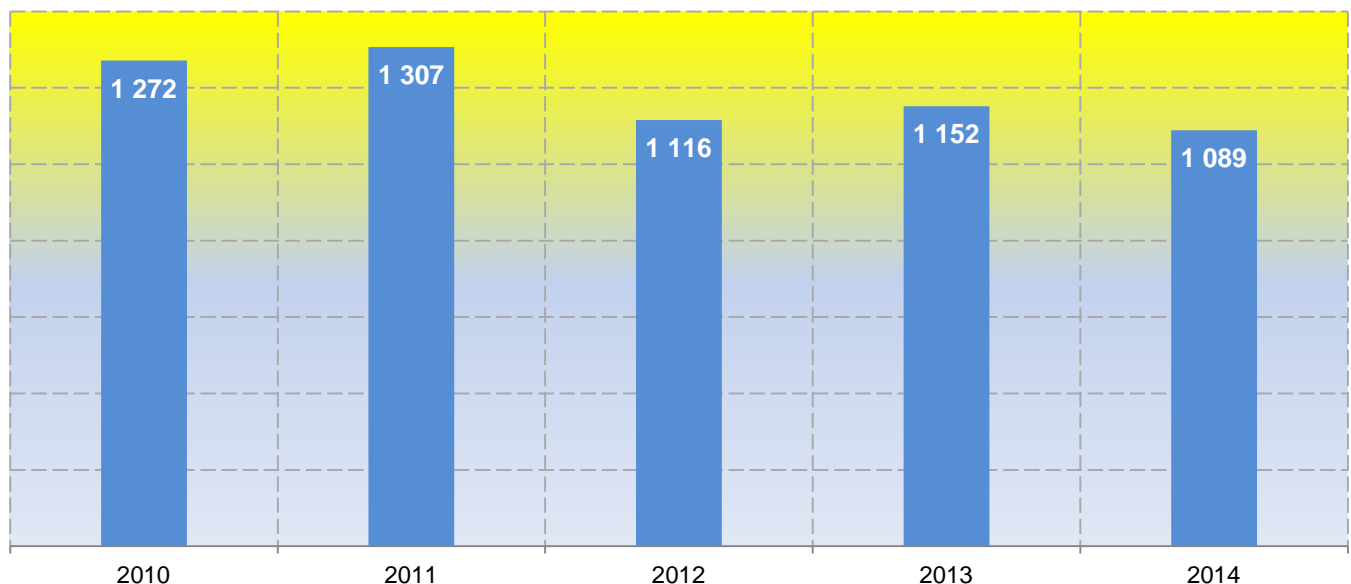


Table 1: Average prices per square meter of dwellings in new residential buildings by towns in 2014¹⁾, in EUR

	Number of sold dwellings	Useful area of dwellings in m ²	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	761	42 853	1 089	225	721	143
Podgorica	626	34 674	1 080	261	666	153
Bar	71	4 431	1 076	205	647	224
Budva	21	1 247	1 594	261	1 229	104
Nikšić	14	901	561	127	385	49
Miscellaneous ²⁾	29	1 600	735	106	544	85

¹ The data presented are only for selected towns with existing dwellings in new residential buildings

² The data under this item refer to Bijelo Polje, Herceg Novi, Rožaje and Ulcinj

METHODOLOGICAL EXPLANATIONS

Data source, coverage and definitions

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. 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.

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.

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81000 Podgorica, IV Proleterske 2, Phone: (+382) 20 230-811, Fax: (+382) 20 230-814

The release prepared by:

Suzana GOJČAJ

Tel. +382-20-231 004

E-mail: contact@monstat.org