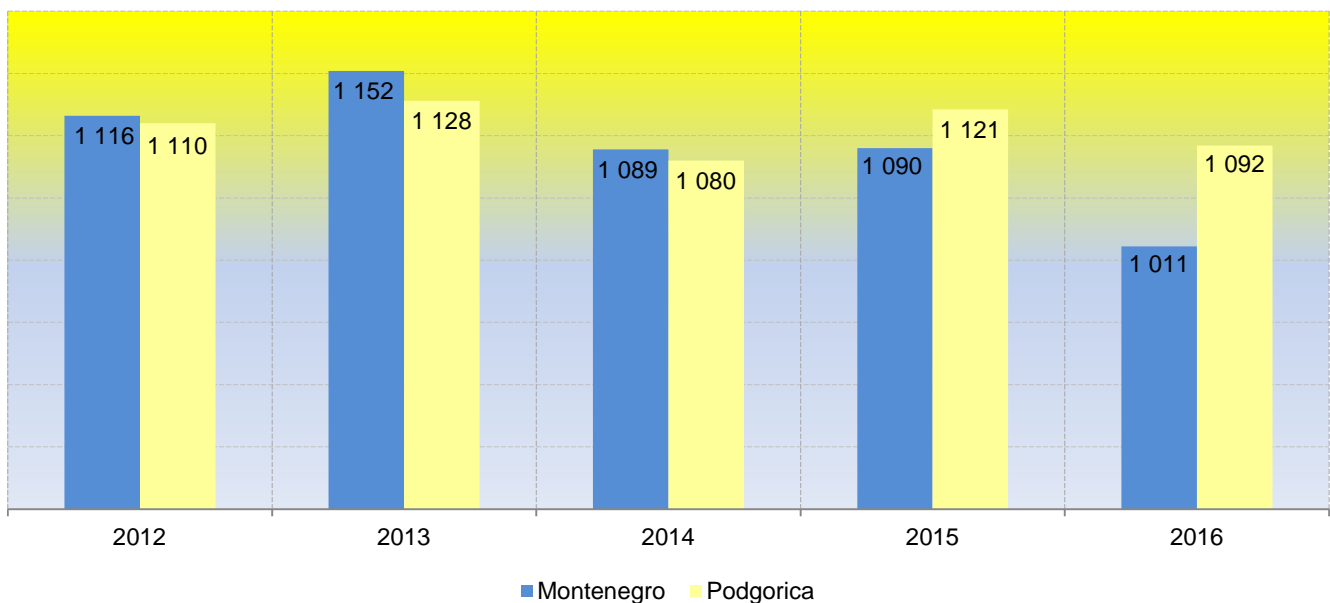


Prices of dwellings in new residential buildings 2016

The average price of dwellings in new residential building in Montenegro in 2016 was 1 011 EUR decreased by 7.2% compared with the 2015.

Graph 1. Average prices of dwelling in new residential buildings in EUR



Average prices of dwellings in new residential buildings by towns in EUR ¹⁾ IV quarter 2016

	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	1 011	223	628	160
Podgorica	1 092	297	641	154
Bar	1 500	450	600	450
Budva	955	46	795	114
Nikšić	599	106	435	58
Other ²⁾	715	19	577	119

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, Cetinje, Herceg Novi, Mojkovac, Plužine, Rožaje, Tivat 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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