

## Prices of dwellings in a new residential buildings *III quarter of 2020<sup>(p)</sup>*

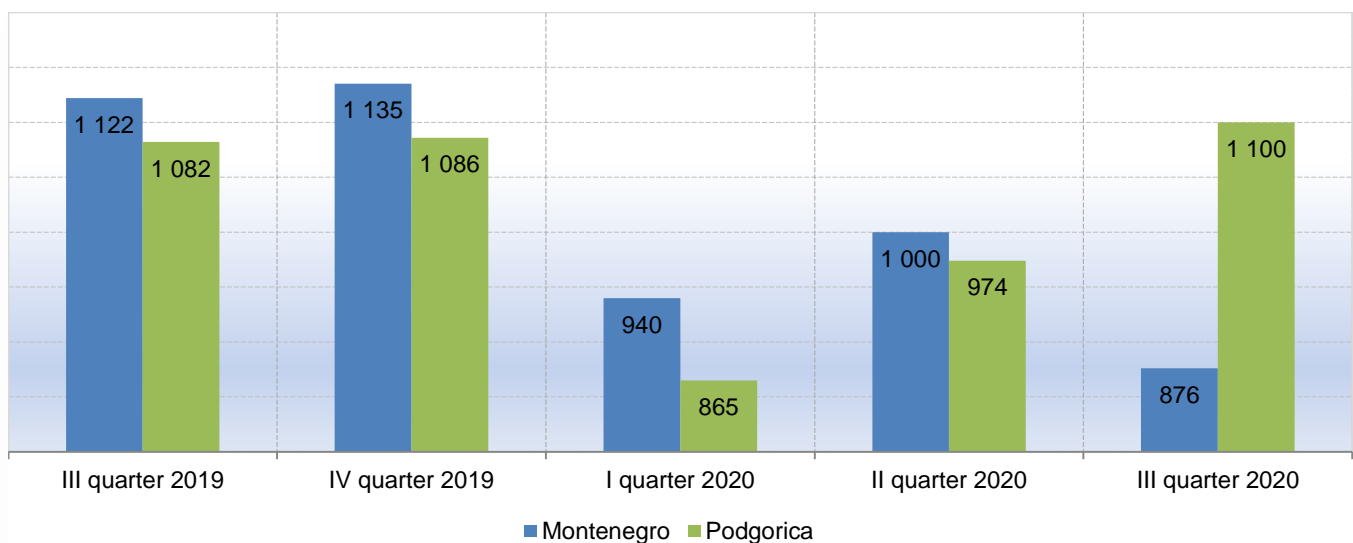
The average price of dwellings in a new residential building in Montenegro in III quarter of 2020 was 876 EUR and decreased by 21.9% compared with the III quarter of 2019, while it 12.4% decreased compared with the II quarter of 2020. A major impact on a average price per square meter of dwellings in a new residential building in Montenegro in III quarter of 2020 has the share of the average price per m<sup>2</sup> of dwellings which belonging to the category of solidarity housing development, which was significantly higher in the observed quarter compared to the previously observed periods.

The average price of dwellings in a new residential building in Podgorica in III quarter of 2020 was 1 100 EUR, in coastal region was 1 414 EUR, in central region 515 EUR, while the average price of dwellings in a new residential building in northern region was 603 EUR.

The 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 III quarter of 2020 was 1 109 EUR, while in category solidarity housing development was 492 EUR.

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



**Table 1. Average prices of dwellings in a new residential buildings by region<sup>2</sup>, in EUR**  
III quarter 2020

	Average prices per 1m <sup>2</sup> in EUR	Price for arranging construction land	Price of construction works	Other costs
	(1)=(2)+(3)+(4)	(2)	(3)	(4)
<b>Montenegro (average)</b>	<b>876</b>	<b>138</b>	<b>625</b>	<b>113</b>
Enterprises (average market)	1 109	222	714	173
Solidarity housing development <sup>1</sup>	492	0	476	16
<b>The capital city of Podgorica (average)</b>	<b>1 100</b>	<b>220</b>	<b>694</b>	<b>186</b>
Enterprises (average market)	1 158	247	718	193
Solidarity housing development	626	0	500	126
<b>Coastal region (average)</b>	<b>1 414</b>	<b>282</b>	<b>917</b>	<b>215</b>
Enterprises (average market)	1 414	282	917	215
Solidarity housing development	-	-	-	-
<b>Central region (average)</b>	<b>515</b>	<b>23</b>	<b>474</b>	<b>18</b>
Enterprises (average market)	630	81	486	63
Solidarity housing development	470	0	470	0
<b>Northern region (average)</b>	<b>603</b>	<b>32</b>	<b>543</b>	<b>28</b>
Enterprises (average market)	974	142	706	126
Solidarity housing development	497	0	497	0

<sup>1</sup> 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.

<sup>2</sup> **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 are collected through survey on price of dwelling in a new residential building (GRADJ-41). The survey is realised on reporting method and include sold dwellings in a new residential building, i.e. dwellings for which a contract of sale has been concluded between investor and buyer (for the first time sold dwelling).

For the purpose of appropriate access to the data use, there should be noted that the published prices (prices per 1 m<sup>2</sup>) 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 1m<sup>2</sup> 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 prices of dwellings in a new residential building 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 building will be significantly lower, or if this share decreased, the average price will be higher.

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 m<sup>2</sup> 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.

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