

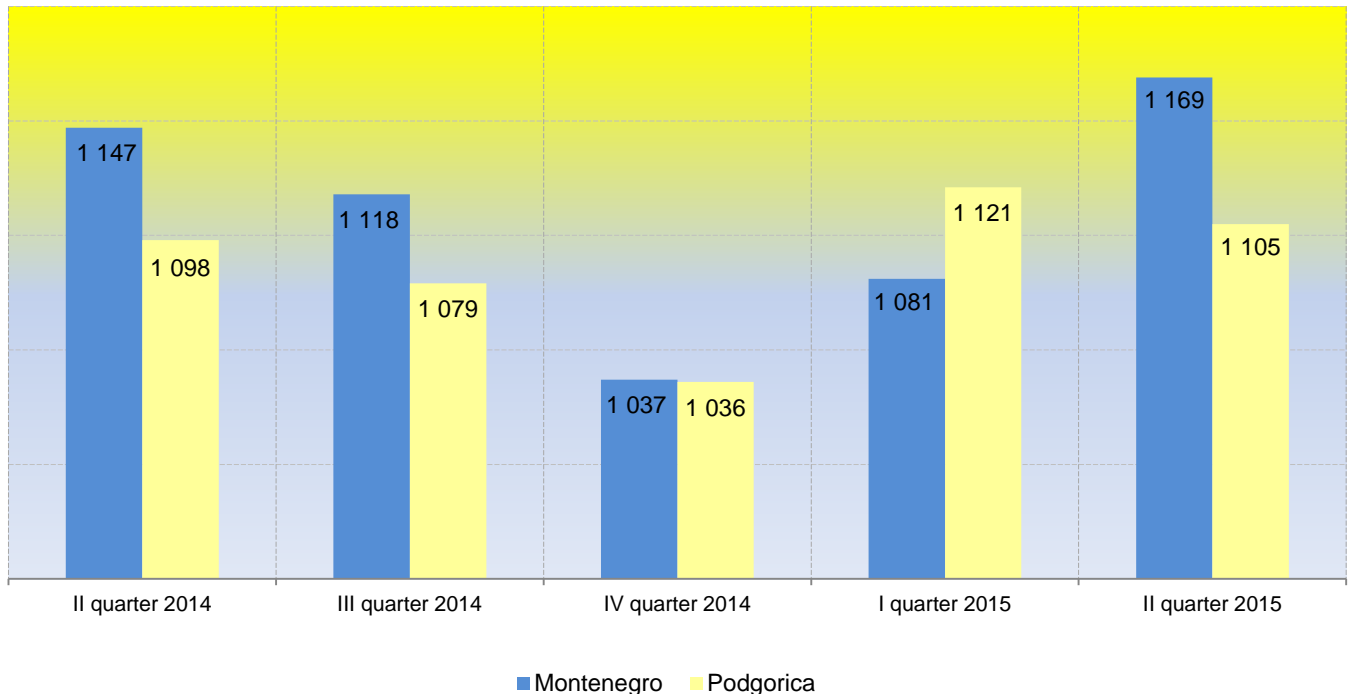
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Prices of dwellings in new residential buildings *The second quarter of 2015*

The average price of dwellings in new residential building in Montenegro in the second quarter of 2015 was 1 169 EUR increased by 1.9% compared with the same quarter of previous year, while it is 8.1% increase compared with the first quarter of current year.

The number of sold dwellings in new residential buildings in Montenegro in the second quarter of 2015 was 189, while in the same quarter of previous year was 196 which is lower for 3.6%. The biggest number of sold dwellings in new residential buildings is realised in the Capital city Podgorica and it was 166, while in other municipalities sold 23 dwellings.

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⁾
II quarter 2015

	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	189	10 053	1 169	248	757	164
Podgorica	166	8 870	1 105	290	656	159
Bar	3	170	1 187	249	622	316
Budva	8	465	1 603	261	1 235	107
Niksic	6	229	587	104	432	51
Other ²⁾	6	319	1 342	154	1 095	93

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 Herceg Novi.

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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