

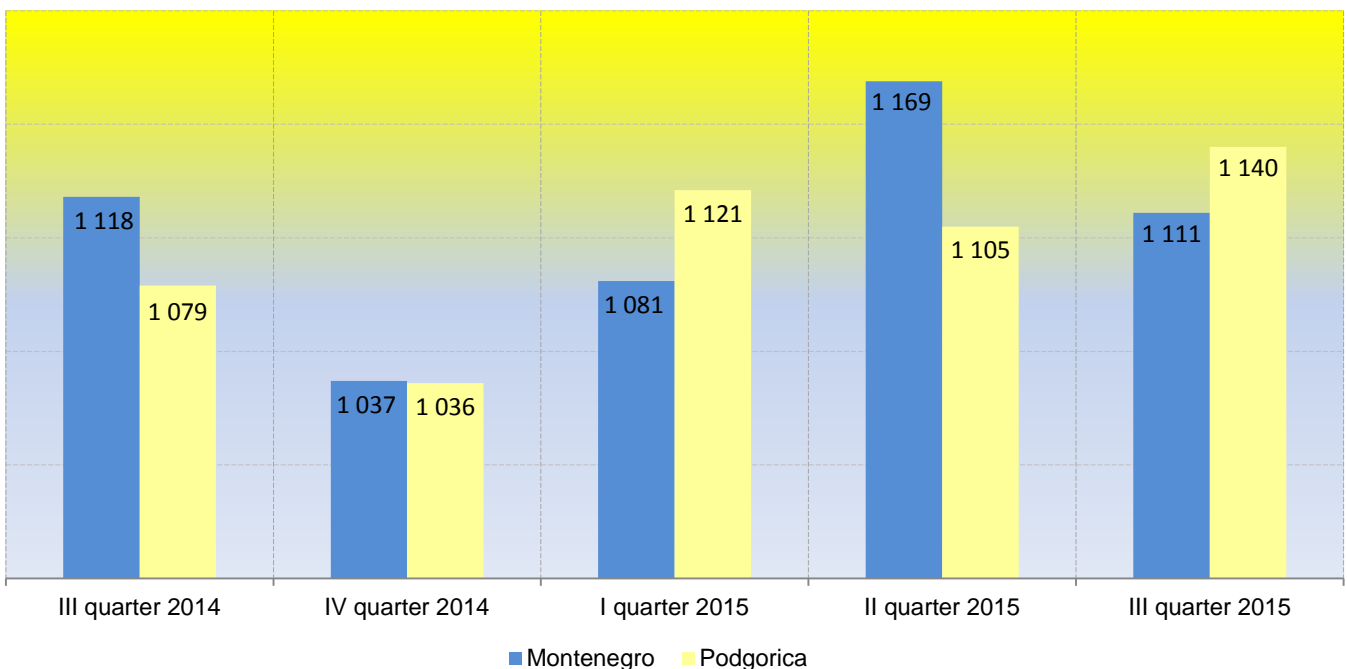
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Prices of dwellings in new residential buildings *The third quarter of 2015*

The average price of dwellings in new residential building in Montenegro in the third quarter of 2015 was 1 111 EUR decreased by 0.6% compared with the same quarter of previous year, while it is 5.0% decreased compared with the second quarter of current year.

The number of sold dwellings in new residential buildings in Montenegro in the third quarter of 2015 was 208, while in the second quarter of current year was 189 which is higher for 10.1%. The biggest number of sold dwellings in new residential buildings is realised in the Capital city Podgorica and it was 157, while in other municipalities sold 51 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⁾
III 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	208	12 012	1 111	265	634	212
Podgorica	157	9 029	1 140	320	639	181
Bar	1	72	1 500	450	600	450
Budva	12	686	1 098	102	822	174
Niksic	15	926	614	118	436	60
Other ²⁾	23	1 299	646	24	527	95

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, Pluzine, Rozaje 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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