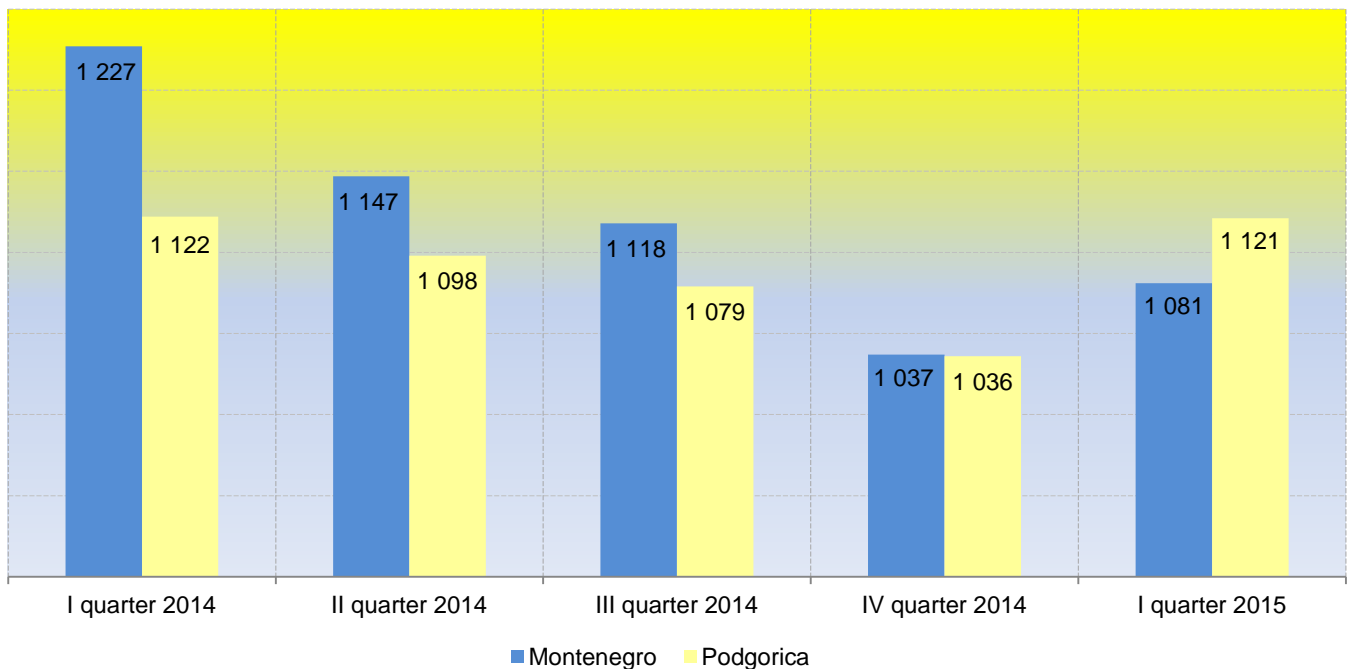


Prices of dwellings in new residential buildings *The first quarter of 2015*

The average price of dwellings in new residential building in Montenegro in the first quarter of 2015 was 1 081 EUR decreased by 11.9% compared with the same quarter of previous year, while it is 4.2% increase compared with the fourth quarter of previous year.

The number of sold dwellings in new residential buildings in Montenegro in the first quarter of 2015 was 197, while in the fourth quarter of previous year was 225 which is lower for 12.4%. The biggest number of sold dwellings in new residential buildings is realised in the Capital city Podgorica and it was 177, while in other municipalities sold 20 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⁾
I 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	197	11 559	1 081	209	733	139
Podgorica	177	10 311	1 121	269	680	172
Bar	5	280	1 001	151	650	200
Budva	3	162	1 468	191	1 199	78
Niksic	3	156	550	105	400	45
Other ²⁾	9	650	868	162	652	54

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 and 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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