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Prices of dwellings in a new residential buildings

The fourth quarter 2021

The average price per square meter of dwellings in a new residential building in Montenegro in fourth quarter of 2021 was 1 161 EUR and decreased by 2.8% compared with the third quarter of 2021, while it 15.3% increased compared with the fourth quarter of 2020. A major impact on a average price per square meter of dwellings in a new residential building in Montenegro in the fourth quarter of 2021 has the share of the average price per m² of dwellings which belonging to the category of solidarity housing development, which was significantly lower in the observed quarter compared to the same period of previous year.

The average price per square meter of dwellings in a new residential building in Podgorica in fourth quarter of 2021 was 1 232 EUR, in coastal region was 1 370 EUR, in central region 610 EUR, while the average price of dwellings in a new residential building in northern region was 1 399 EUR.

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 price per square meter of dwellings in a new residential building in Montenegro in category enterprises in fourth quarter of 2021 was 1 209 EUR, while in category solidarity housing development was 550 EUR.

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

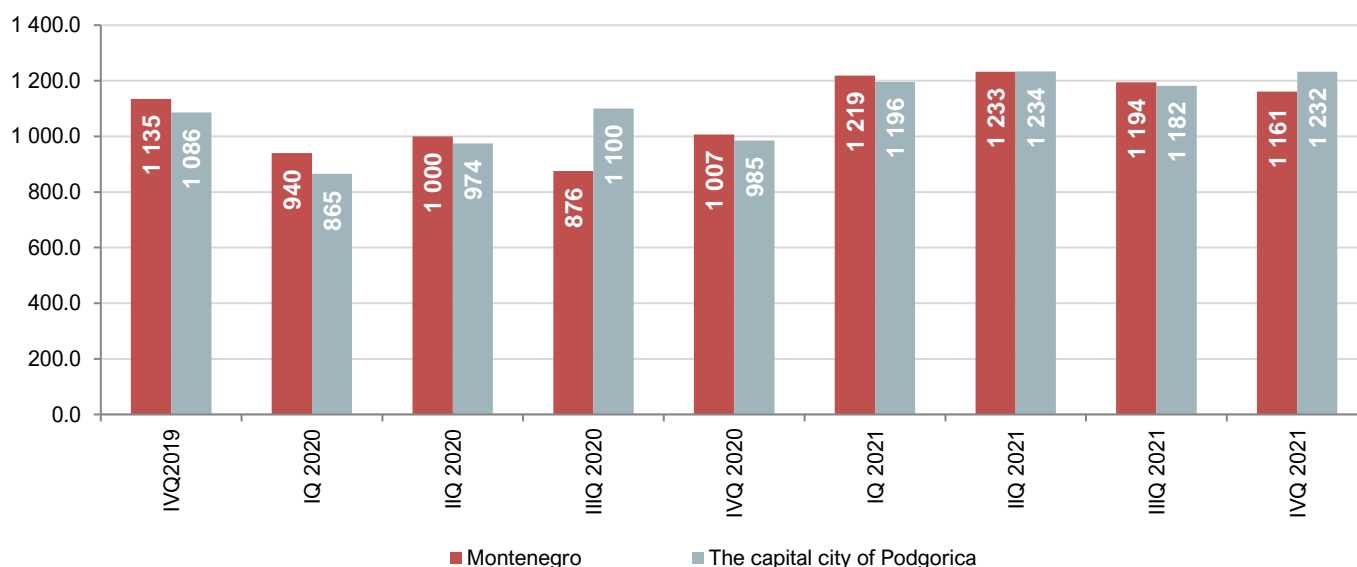


Table 1. Average prices per square meter of dwellings in a new residential buildings by region¹, in EUR, IV quarter 2021

	Average 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 (average)	1 161	175	772	214
Enterprises (average market)	1 209	189	789	231
Solidarity housing development ²	550	0	550	0
The capital city of Podgorica (average)	1 232	191	780	261
Enterprises (average market)	1 232	191	780	261
Solidarity housing development	-	-	-	-
Coastal region (average)	1 370	240	949	181
Enterprises (average market)	1 370	240	949	181
Solidarity housing development	-	-	-	-
Central region (average)	610	35	537	38
Enterprises (average market)	666	68	524	74
Solidarity housing development	550	0	550	0
Northern region (average)	1 399	193	1 001	205
Enterprises (average market)	1 399	193	1 001	205
Solidarity housing development	-	-	-	-

¹ **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.

² 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. employed in these institutions in all municipalities of Montenegro.

- no occurrence

METHODOLOGICAL NOTES

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 m²) 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 and they are expressed per 1m² 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 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.

Data are published according [Statistical Release Calendar](#).

According to the Revision policy of the Statistical Office, the final data shall be published with the date defined by the Statistical Release Calendar.

When using the data, state:

"Data source: Statistical Office - MONSTAT"

More data, as well as detailed methodological notes can be found in the section: [Prices of dwellings in a new residential buildings](#)