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QUARTERLY REPORT

Budva Real Estate Market Report — Q2 2026

Detailed analysis of prices, trends and investment opportunities in the real estate market in Budva. Data updated quarterly.

Updated: August 2026 Next update: October 2026 Budva, Montenegro

AVERAGE PRICE/M²
3,309 €
▲ +3.4% YoY

AVERAGE APARTMENT PRICE
231,630 €
▲ +3.4% YoY

RENTAL YIELD
5.1%
▼ -0.99% YoY

ACTIVE LISTINGS
4,129
Q2 2026

Data for **Q2 2026** are published. Next report: October 2026

Budva Economic Profile 2026

Key macroeconomic and demographic indicators

POPULATION
22,000
Montenegro Statistical Office, Census 2023

AVERAGE GROSS SALARY
€1,194
▼ 5.7% YoY
Ø Q2 '26

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TOURIST OVERNIGHTS Q2 '26

710,257

54.5% of the covered coast

Budva Apartment Prices by Type — Q2 2026

Average for Q2 2026

Below are the average apartment prices in Budva by type, based on active listings on Estitor.

PROPERTY TYPE	AVG PRICE/M²	AVG TOTAL PRICE	ANNUAL TREND	LISTINGS
Studios	3,413 €/m²	110,128 €	**+14.0%**	239
One-Bedroom Apartments	3,275 €/m²	164,266 €	**+3.9%**	1,513
Two-Bedroom Apartments	3,373 €/m²	289,430 €	**+5.8%**	1,455
Three-Bedroom Apartments	3,218 €/m²	475,323 €	**-3.9%**	570
Four-Bedroom Apartments	2,712 €/m²	535,204 €	**-15.3%**	64

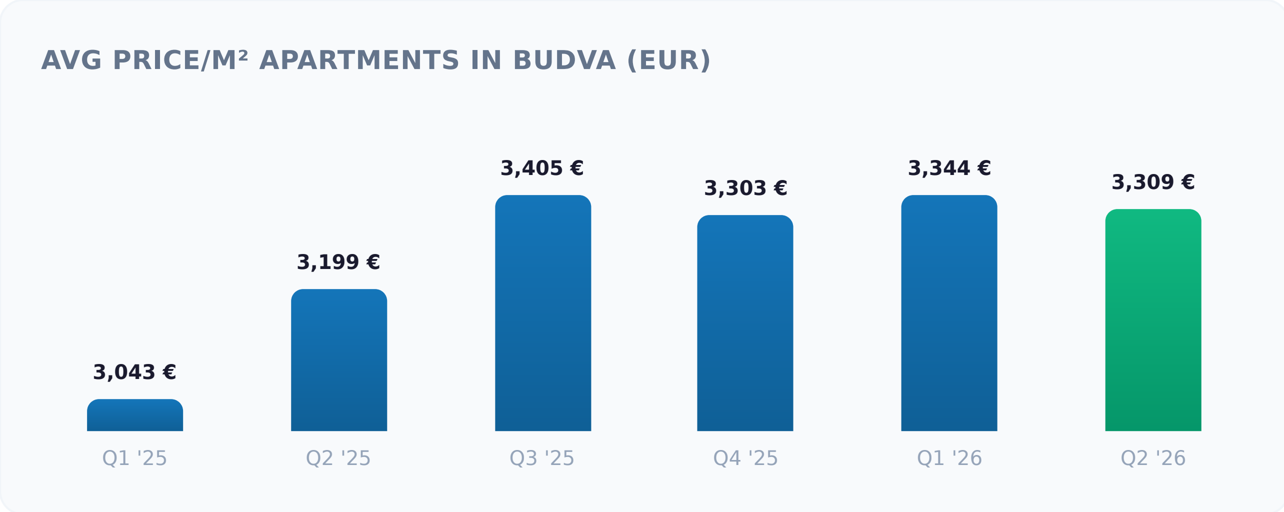
📎 Listings = ads included in the average-price calculation; the sum may differ from total active listings.

Note: Average prices are calculated based on the prices of active listings on the Estitor platform and do not include negotiation discounts, which average 5-10%.

Browse 4,129 apartments for sale in Budva →

Budva Property Price History

Avg price/m² trend for apartments



Quarterly Price Change Trend in Budva:

Price per m² in Budva has increased by 3.4% over the last 12 months (from 3,199 €/m² to 3,309 €/m²).

PERIOD	AVG PRICE/M²	QUARTERLY CHANGE	YOY CHANGE
Q2 2026	3,309 €	-1.0%	+3.4%
Q1 2026	3,344 €	+1.2%	+9.9%
Q4 2025	3,303 €	-3.0%	—
Q3 2025	3,405 €	+6.4%	—
Q2 2025	3,199 €	+5.1%	—
Q1 2025	3,043 €	—	—

Budva Neighborhood & Location Analysis

Prices and trends by location

Budva rivijera obuhvata više atraktivnih lokacija, od istorijskog Starog Grada do popularnih plaža Bečića i Rafailovića. Svaka zona ima specifičnu dinamiku cijena i ciljnu grupu kupaca.

Bečići
STABLE

Per m²:	3,242 €/m²
YoY change:	+3.6%
Active listings:	1167

Centar
DECLINING

Per m²:	3,436 €/m²
YoY change:	-14.4%
Active listings:	325

Rafailovići
RISING

Per m²:	4,393 €/m²
YoY change:	+14.8%
Active listings:	209

Petrovac
STABLE

Per m²:	2,660 €/m²
YoY change:	+4.1%
Active listings:	199

Rozino
RISING

Per m²:	3,503 €/m²
YoY change:	+12.7%
Active listings:	155

Pržno
DECLINING

Per m²:	3,342 €/m²
YoY change:	-1.1%
Active listings:	143

Dubovica
STABLE

Per m²:	3,237 €/m²
YoY change:	+3.0%
Active listings:	118

Lazi
RISING

Per m²:	2,987 €/m²
YoY change:	+22.6%
Active listings:	90

Sveti Stefan
DECLINING

Per m²:	3,370 €/m²

Podkošljun
RISING

Per m²:	2,979 €/m²

YoY change:	**-15.2%**
Active listings:	**76**

YoY change:	**+17.5%**
Active listings:	**55**

Dukley Gardens —

Per m²:	**6,715 €/m²**
YoY change:	**—**
Active listings:	**50**

Reževići RISING

Per m²:	**5,100 €/m²**
YoY change:	**+22.3%**
Active listings:	**35**

📎 Listings = ads included in the average-price calculation; the sum may differ from total active listings.

Budva Investment Potential & Rental ROI

ROI analysis and investment opportunities

Rental yield by municipality / neighbourhood

MUNICIPALITY	AVG PRICE/M²	AVG RENT/M²	AVG SIZE	GROSS YIELD
Bečići	3,242 €	15 €	60 m²	**5.6%**
Centar	3,436 €	16 €	73 m²	**5.6%**
Rafailovići	4,393 €	20 €	69 m²	**5.5%**
Petrovac	2,660 €	10 €	83 m²	**4.5%**
Rozino	3,503 €	13 €	64 m²	**4.5%**
Pržno	3,342 €	15 €	77 m²	**5.4%**
Dubovica	3,237 €	11 €	59 m²	**4.1%**
Lazi	2,987 €	11 €	52 m²	**4.4%**
Podkošljun	2,979 €	12 €	60 m²	**4.8%**
Dukley Gardens	6,715 €	27 €	248 m²	**4.8%**

Investment Example Calculation

Average apartment of 70m² in Budva — based on current market data.

Purchase price
231,630 €
70m² x 3,309 €

Annual rental income
11,760 €
gross income

Gross yield
5.1%
annually

5-year projection
277,772 €
with 3.7% annual growth

Disclaimer: These projections are based on historical trends and do not guarantee future results.

Purchase Costs in Budva

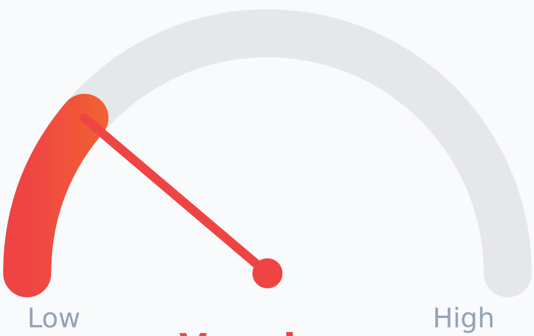
ITEM	AMOUNT	NOTE
Property transfer tax	**3% – 6%**	Progressive scale for values above €150,000
VAT (new build)	**21%**	Already included in price; 3% transfer tax does not apply
Notary fees	**~€400 – €700**	Mandatory, set by notary tariff
Land registry fee	**€50 – €200**	Administrative fees for title registration
Agency commission	**3% – 6%**	Not fixed; paid by buyer, seller, or both
Legal fees	**€500 – €2,000+**	Recommended for legal security

Purchasing power and apartment prices

Can local salaries keep up with apartment prices?

AFFORDABILITY INDEX

How far does a local salary go toward buying an apartment



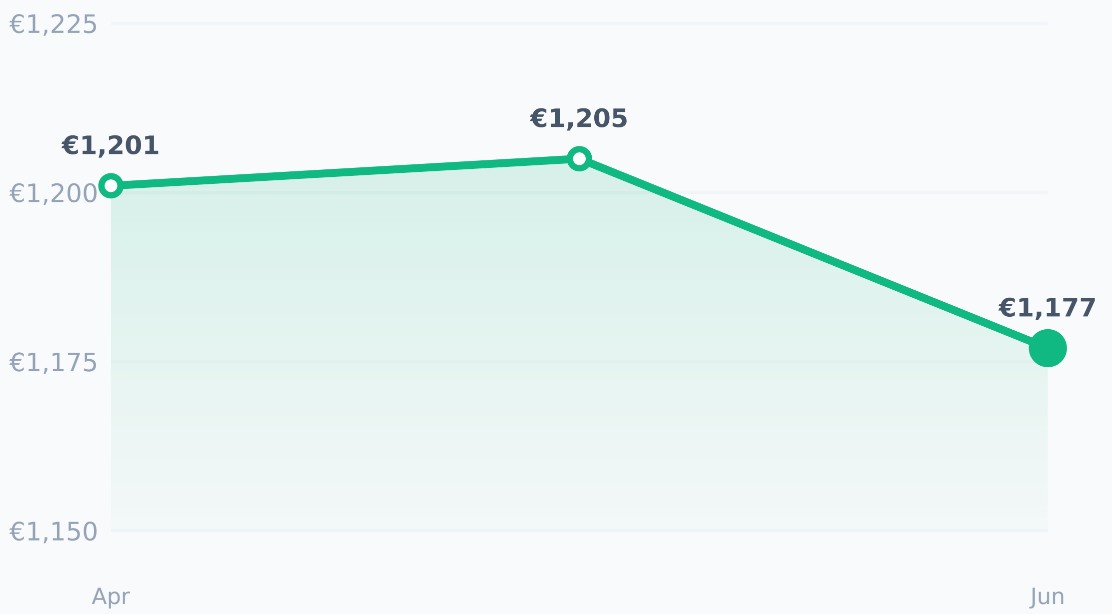
Very low

~**194** salaries for a 70m² apartment

🔴 A coastal investment market — prices significantly exceed local purchasing power

GROSS SALARY TREND (€)

Quarterly overview — Budva



📎 *Montenegro Statistical Office — MSP 7/2026 (Apr–Jun 2026)*

Ø SALARY Q2 '26	ANNUAL CHANGE
€1,194	**-5.7%**

Average gross salary (Budva) is €1,194 (Ø Q2 '26), a 5.7% decline (Q2 vs 2025). April: €1,201, May: €1,205, June: €1,177.

GROSS SALARY — BUDVA 2026

PERIOD	SALARY	SOURCE
April '26	**€1,201**	📎
May '26	**€1,205**	📎
June '26	**€1,177**	📎
Q2 '26 avg	**€1,194**	📊

📎 Montenegro Statistical Office data. Q2 Ø = average of Apr, May and Jun.

Budva Property Buying Guide

Step-by-step process for domestic and foreign buyers

Purchase Process

1. **Property search & selection** — Browse listings via agencies and platforms, analyse location and prices, schedule viewings.
2. **Negotiation & offer** — Agree on price, timeline and conditions with the seller.
3. **Legal check (due diligence)** — Verify ownership at the land registry, any liens or mortgages, building and occupancy permits, and potential legal restrictions or disputes.
4. **Preliminary contract (optional)** — Sign a preliminary contract with a deposit (typically ~10%) while final checks are completed.
5. **Foreign buyer registration number** — Foreign buyers must obtain a registration number from the Tax Authority, required for the transaction and tax obligations.
6. **Notarisation of the purchase agreement** — The contract is signed before a notary. For foreign nationals who do not speak the official language, a licensed court interpreter is legally required.
7. **Payment & land registry** — Payment is made exclusively via bank transfer, after which the notary submits the title registration request.

Required Documentation

- Identity document (ID card or passport)
- Registration number (for foreign buyers)
- Proof of address (if required)
- Proof of source of funds (required by the bank for the transaction)
- Property sheet (land registry extract)
- Building and occupancy permit (if applicable)
- Energy certificate (if available)
- Marriage certificate (if applicable, with translation)
- Power of attorney (if one party is not present)

- Court interpreter (for foreign buyers)
- Confirmation of local bank account (from which the transfer is made)

Important notes:

- Payment is made via bank transfer, with mandatory proof of source of funds in line with anti-money laundering regulations.
- Foreign buyers can freely purchase property, except for certain categories of land (e.g. agricultural land).
- The notary plays a key role in validating the transaction and initiating the registration process.

The property purchase process in Montenegro is well-defined and relatively standardised, but requires careful legal verification and compliance with banking and tax procedures, especially for foreign investors.

Budva Real Estate Forecast 2026

What to expect in the real estate market

Based on current trends, macroeconomic indicators and development plans, we expect moderate price growth in Budva real estate during 2026. Average asking price: <strong class="text-gray-700">3,309 €/m², with variations by location and property type.

Key Factors Affecting the Budva Market — Backed by Data

Coastal tourism leader ↑ POSITIVE

Budva leads with 710,257 overnight stays across the covered coastal municipalities (54.5% share, Q2 '26, May & June prelim.) — by far the highest visitor count on the Montenegrin coast.

MSR 7/2026

Strong short-term rental ↑ POSITIVE

The longest tourist season (May–October) and high daily rates make Budva the strongest short-term rental market on the coast.

Coastal seasonal pattern

Limited premium supply ↑ POSITIVE

In premium zones (Old Town, Sveti Stefan, Rafailovići) there are virtually no new projects, driving up prices of existing properties.

Budva Municipality Spatial Plan

Seasonality & salaries → NEUTRAL

Average gross salary €1,194 (-5.7% YoY) with strong seasonality — prices and yields largely depend on the summer peak.

MSR 7/2026

Price Projections for 2026

Starting price: 3,309 €/m² (Q2 2026, average). Projections based on historical trend and Montenegro Statistical Office indicators.

SCENARIO	EXPECTED ANNUAL GROWTH	AVG PRICE/M² END OF 2026	PROBABILITY
Optimistic	**+7-9%**	**3,574 €/m²**	**25%**
Base BASE	**+2-4%**	**3,408 €/m²**	**55%**
Conservative	**+0-1%**	**3,326 €/m²**	**20%**

Disclaimer: Based on official Montenegro Statistical Office data (Monthly Statistical Review 7/2026). They do not constitute financial advice and do not guarantee future results. Actual price growth depends on global macroeconomic conditions, geopolitical situation and local regulatory changes.

❓ Frequently Asked Questions

Frequently asked questions about real estate in Budva

What is the average price of apartments in the city of Budva?

Based on analysis of **4129 active listings**, the average price for **an apartment** in the city of Budva is **3,309 €/m²**.

Is now the right time to buy apartments in the city of Budva?

Analyzing current market data, property prices in the city of Budva show steady growth of 3.4% annually.
Sales velocity: A listing of **an apartment** stays on the market for **45-60 days** before it is removed.

How profitable is buying apartments in the city of Budva as an investment?

The average monthly rent is **980 €**. The estimated average annual gross return on investment (ROI) is **5.1%**, excluding property value appreciation.

What is the average property price in Budva in 2026?

According to Estitor data for Q2 2026, the average apartment price in Budva is about 3,309 €/m². Prices vary by location — Dukley Gardens records the highest prices (~6,715 €/m²), while Petrovac offers more affordable options (~2,660 €/m²).

Are property prices in Budva rising or falling?

Prices in Budva remain the highest on the Montenegrin coast and keep an upward trend through 2026. Budva clearly leads in tourist traffic — 54.5% of overnight stays in the coastal municipalities this report covers (Q2 '26, May & June preliminary) — which sustains strong investment demand.

Which areas are best for investment in Budva?

The highest gross rental yield is currently recorded in Centar (~5.6%), based on the displayed rental data. A detailed yield-by-neighborhood breakdown is shown in the rental-yield table above.

Can foreigners buy property in Budva?

Yes, foreigners can buy property in Montenegro with the same rights as citizens. A foreigner's registration number from the Tax Administration is required for the purchase and tax obligations. The procedure usually takes 30-60 days.

What is the average rental yield in Budva?

The average gross rental yield in Budva is approximately 5.1% per year, based on the ratio of average rent to sale price (see the rental-yield table above). Budva has the longest tourist season on the Montenegrin coast (May–October), which supports short-term rental.

Methodology: Data in this report is based on analysis of active and sold listings on the Estitor platform, publicly available data from the Real Estate Directorate of Montenegro, and aggregated data from partner agencies. Prices represent asking prices from active listings and may differ from final transaction prices. The report is automatically updated at the beginning of each quarter.

Last updated: Q2 2026 | **Next update:** October 2026

Previous reports

- Q1/2026