estitor

QUARTERLY REPORT

# Budva Real Estate Market Report — Q1 2026

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

Updated: March 2026 | Next update: July 2026 | Budva, Montenegro

**AVERAGE PRICE/M²**
**3,344 €**
▲ +9.9% YoY

**AVERAGE APARTMENT PRICE**
**227,392 €**
▲ +9.9% YoY

**RENTAL YIELD**
**4.7%**
▼ -1.53% YoY

**ACTIVE LISTINGS**
**3,932**
Q1 2026

Data for **Q1 2026** are published. Next report: July 2026

## Budva Economic Profile 2026

Key macroeconomic and demographic indicators

POPULATION
**22,000**
Montenegro Statistical Office, Census 2023

AVERAGE GROSS SALARY
**€1,420**
▲ 2.5% YoY
Ø Jan–Feb '26

TOURIST OVERNIGHTS JAN–FEB

**~45,000**

59.1% of coastal share

## Budva Apartment Prices by Type — Q1 2026

Average for Q1 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** | 3,289 €/m² | 101,906 € | **+10.6%** | 192 |
| **One-Bedroom Apartments** | 3,418 €/m² | 166,555 € | **+13.0%** | 1,428 |
| **Two-Bedroom Apartments** | 3,395 €/m² | 279,198 € | **+12.4%** | 1,314 |
| **Three-Bedroom Apartments** | 3,179 €/m² | 409,351 € | **-5.5%** | 534 |
| **Four-Bedroom Apartments** | 3,296 €/m² | 498,709 € | **-1.4%** | 56 |

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 3,932 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 9.9% over the last 12 months (from 3,043 €/m² to 3,344 €/m²).

| PERIOD | AVG PRICE/M² | QUARTERLY CHANGE | YOY CHANGE |
|---|---|---|---|
| **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 — RISING

| | |
|---|---|
| Per m²: | 3,351 €/m² |
| YoY change: | +10.2% |
| Active listings: | 1165 |

### Centar — RISING

| | |
|---|---|
| Per m²: | 3,854 €/m² |
| YoY change: | +6.9% |
| Active listings: | 267 |

### Petrovac — RISING

| | |
|---|---|
| Per m²: | 2,809 €/m² |
| YoY change: | +18.3% |
| Active listings: | 228 |

### Rafailovići — RISING

| | |
|---|---|
| Per m²: | 4,216 €/m² |
| YoY change: | +22.4% |
| Active listings: | 194 |

### Rozino — RISING

| | |
|---|---|
| Per m²: | 3,543 €/m² |
| YoY change: | +21.2% |
| Active listings: | 149 |

### Pržno — DECLINING

| | |
|---|---|
| Per m²: | 3,209 €/m² |
| YoY change: | -1.0% |
| Active listings: | 144 |

### Dubovica — DECLINING

| | |
|---|---|
| Per m²: | 2,954 €/m² |
| YoY change: | -4.9% |
| Active listings: | 88 |

### Sveti Stefan — DECLINING

| | |
|---|---|
| Per m²: | 3,327 €/m² |
| YoY change: | -2.8% |
| Active listings: | 85 |

### Lazi — RISING

| | |
|---|---|
| Per m²: | 2,936 €/m² |
| YoY change: | +23.8% |
| Active listings: | 57 |

### Podkošljun — RISING

| | |
|---|---|
| Per m²: | 3,191 €/m² |
| YoY change: | +23.4% |
| Active listings: | 45 |

### Zavala — STABLE

| | |
|---|---|
| Per m²: | 5,288 €/m² |
| YoY change: | +0.5% |

### Velji Vinogradi — STABLE

| | |
|---|---|
| Per m²: | 2,919 €/m² |
| YoY change: | +0.8% |

| | |
|---|---|
| Active listings: | 29 |

| | |
|---|---|
| Active listings: | 28 |

📎 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** | 3,351 € | 13 € | 63 m² | **4.7%** |
| **Centar** | 3,854 € | 15 € | 66 m² | **4.7%** |
| **Rafailovići** | 4,216 € | 13 € | 72 m² | **3.7%** |
| **Rozino** | 3,543 € | 13 € | 71 m² | **4.4%** |
| **Pržno** | 3,209 € | 14 € | 76 m² | **5.2%** |
| **Dubovica** | 2,954 € | 12 € | 53 m² | **4.9%** |
| **Podkošljun** | 3,191 € | 12 € | 51 m² | **4.5%** |
| **Velji Vinogradi** | 2,919 € | 14 € | 51 m² | **5.8%** |

### Investment Example Calculation

Average apartment of 68m² in Budva — based on current market data.

Purchase price

**227,392 €**

68m² x 3,344 €

Annual rental income

**10,608 €**

gross income

Gross yield

5-year projection

**4.7%**
annually

**292,991 €**
with 5.2% annual growth

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

## Purchase Costs in Budva

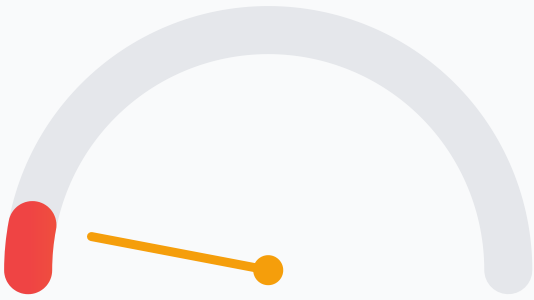
| ITEM | AMOUNT | NOTE |
|---|---|---|
| Property transfer tax | **3% – 6%** | Progressive scale for values above €150,000 |
| VAT (new build) | **21%** | Already included in price; 3% transfer tax does not apply |
| Notary fees | **~€400 – €700** | Mandatory, set by notary tariff |
| Land registry fee | **€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

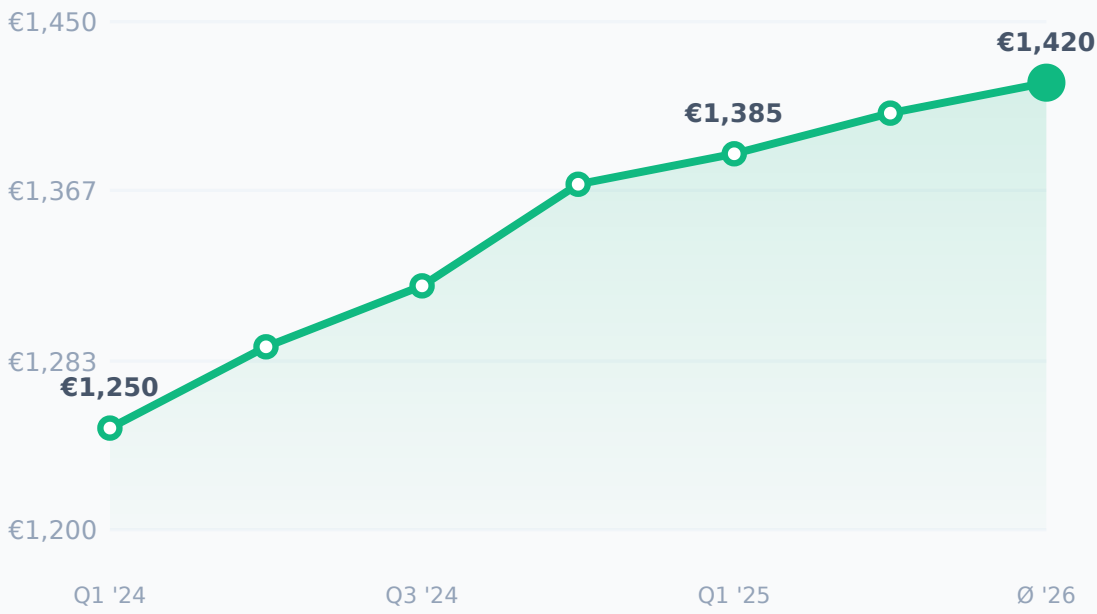



**Very Low**

~**123** salaries for a 50m² apartment

## GROSS SALARY TREND (€)

Quarterly overview — Budva




*Montenegro Statistical Office — MSP 3/2026 (Jan–Feb 2026)*

| Ø SALARY Q1 '26 | ANNUAL CHANGE |
|---|---|
| **€1,420** | **+2.5%** |

Average gross salary in Budva shows 2.5% annual growth (Ø Jan–Feb '26 vs. Q1 '25): Jan €1,416, Feb €1,424. Local purchasing power remains well below property prices.

## GROSS SALARY — BUDVA 2026

| PERIOD | SALARY | SOURCE |
|---|---|---|
| January '26 | **€1,416** | 📎 |
| February '26 | **€1,424** | 📎 |
| **Q1 '26 avg** | **€1,420** | 📊 |

📎 Montenegro Statistical Office data. Q1 Ø = average of available months (January, February).

## 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: 3,344 €/m², with variations by location and property type.

### Key Factors Affecting the Budva Market — Backed by Data

**Tourism traffic** ↑ POSITIVE

Budva recorded ~45,000 tourist overnight stays in Jan–Feb 2026, with a 59.1% share of total coastal overnight stays — the highest visitor count on the Montenegrin coast.

*MSR 3/2026 (Jan–Feb 2026)*

**Limited supply** ↑ POSITIVE

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

*Budva Municipality Spatial Plan*

**EU integration** ↑ POSITIVE

Montenegro's progress toward EU membership is attracting more international investors to the Budva market.

*77% of imports from EU countries (Jan 2026)*

**Seasonality** → NEUTRAL

Strong price seasonality — summer brings a 10-15% premium versus winter, especially in tourist zones.

*Historical price trend 2023-2026*

## Price Projections for 2026

Starting price: 3,344 €/m² (Q1 2026, average). Projections based on historical trend and Montenegro Statistical Office indicators.

| SCENARIO | EXPECTED ANNUAL GROWTH | AVG PRICE/M² END OF 2026 | PROBABILITY |
|---|---|---|---|
| Optimistic | +14-16% | 3,846 €/m² | 25% |
| Base BASE | +9-11% | 3,678 €/m² | 55% |
| Conservative | +4-6% | 3,511 €/m² | 20% |

**Disclaimer:** Based on official Montenegro Statistical Office data (Monthly Statistical Review 3/2026). 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 **3932 active listings**, the average price for **an apartment** in the city of Budva is **3,344 €/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 9.9% 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 **884 €**. The estimated average annual gross return on investment (ROI) is **4.7%**, excluding property value appreciation.

### Kolika je prosječna cijena nekretnine u Budvi u 2026?

Prosječna cijena stana u Budvi u februaru 2026. iznosi oko 3.500 EUR/m², dok kuće u prosjeku koštaju oko 2.800 EUR/m². Cijene variraju značajno po lokaciji — Stari Grad bilježi i do 8.000 EUR/m², dok Petrovac nudi cijene od 2.200 EUR/m².

### Da li cijene nekretnina u Budvi rastu ili padaju?

Cijene nekretnina u Budvi bilježe stabilan rast od 7,7% na godišnjem nivou (Q1 2026). Budva je najtraženija turistička destinacija u Crnoj Gori sa 40,2% udjela u ukupnim primorskim noćenjima (feb 2026), što pokreće snažnu investicionu potražnju.

### Koji su najbolji kvartovi za investiciju u Budvi?

Stari Grad nudi najviši ROI za kratkoročno iznajmljivanje (8-11% godišnje) zahvaljujući premium poziciji i turističkoj atraktivnosti. Bečići i Petrovac nude odličan balans između cijene i potencijala rasta. Okolina Svetog Stefana je premium segment sa rastućim cijenama.

### Mogu li stranci kupiti nekretninu u Budvi?

Da, stranci mogu kupiti nekretninu u Crnoj Gori sa istim pravima kao i državljani. Potrebno je pribaviti evidencioni broj stranca u Poreskoj upravi, koji je neophodan za realizaciju kupovine i poreske obaveze. Procedura se obično završi u roku od 30-60 dana.

### Koliki je prosječan prinos od najma u Budvi?

Prosječan bruto prinos od najma u Budvi kreće se od 6% do 11% godišnje, zavisno od lokacije i tipa nekretnine. Budva ima najdužu turističku sezonu na crnogorskom primorju (maj-oktobar), a u Starom Gradu dnevne cijene najma dostižu 150-350 EUR u špicu sezone.

**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:** Q1 2026 | **Next update:** July 2026

## Previous reports

- Q2/2026