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QUARTERLY REPORT

Kotor Real Estate Market Report — Q1 2026

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

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

AVERAGE PRICE/M²

3,605 €

▲ +11.8% YoY

AVERAGE APARTMENT PRICE

277,585 €

▲ +11.8% YoY

RENTAL YIELD

4.3%

▼ -0.97% YoY

ACTIVE LISTINGS

898

Q1 2026

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

Kotor Economic Profile 2026

Key macroeconomic and demographic indicators

POPULATION

22,600

Montenegro Statistical Office, Census 2023

AVERAGE GROSS SALARY

€1,219

▲ 6% YoY

Ø Jan–Feb '26

TOURIST OVERNIGHTS JAN–FEB

~4,608

6.2% of coastal share

Kotor Apartment Prices by Type — Q1 2026

Average for Q1 2026

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

PROPERTY TYPE	AVG PRICE/M²	AVG TOTAL PRICE	ANNUAL TREND	LISTINGS
Studios	3,330 €/m²	114,079 €	**-4.0%**	46
One-Bedroom Apartments	3,726 €/m²	196,397 €	**+14.6%**	289
Two-Bedroom Apartments	3,855 €/m²	292,531 €	**+37.3%**	300
Three-Bedroom Apartments	3,443 €/m²	447,892 €	**-13.0%**	141

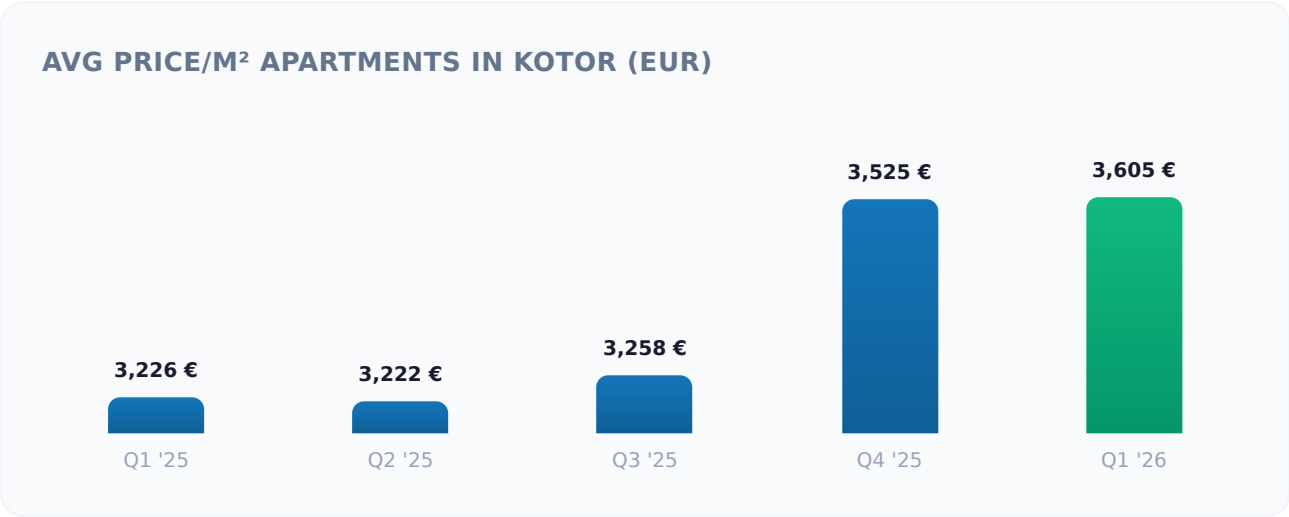
Listings = ads included in the average-price calculation; the sum may differ from total active listings.

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 898 apartments for sale in Kotor →

Kotor Property Price History

Avg price/m² trend for apartments



Quarterly Price Change Trend in Kotor:

Price per m² in Kotor has increased by 11.8% over the last 12 months (from 3,226 €/m² to 3,605 €/m²).

PERIOD	AVG PRICE/M²	QUARTERLY CHANGE	YOY CHANGE
Q1 2026	**3,605 €**	**+2.3%**	**+11.8%**
Q4 2025	**3,525 €**	**+8.2%**	—
Q3 2025	**3,258 €**	**+1.1%**	—
Q2 2025	**3,222 €**	**-0.1%**	—
Q1 2025	**3,226 €**	—	—

Kotor Neighborhood & Location Analysis

Prices and trends by location

Kotorska rivijera obuhvata nekoliko distinktivnih zona — od UNESCO-zaštićenog Starog Grada do mirnih priobalnih naselja poput Dobrote i Prčanja. Svaka lokacija nosi posebnu cijenu i profil kupca.

Dobrota — RISING

Per m²:	**3,852 €/m²**
YoY change:	**+14.9%**
Active listings:	**204**

Radanovići — RISING

Per m²:	**2,491 €/m²**
YoY change:	**+11.3%**
Active listings:	**91**

Risan — —

Per m²:	**3,694 €/m²**
YoY change:	**—**
Active listings:	**65**

Prčanj — RISING

Per m²:	**3,522 €/m²**
YoY change:	**+16.9%**
Active listings:	**55**

Kavač — RISING

Per m²:	**3,426 €/m²**
YoY change:	**+17.2%**
Active listings:	**46**

Orahovac — —

Per m²:	**4,055 €/m²**
YoY change:	**—**
Active listings:	**39**

Škaljari — —

Per m²:	**3,412 €/m²**
YoY change:	**—**
Active listings:	**34**

Muo — —

Per m²:	**3,678 €/m²**
YoY change:	**—**
Active listings:	**33**

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

Kotor 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
Dobrota	3,852 €	14 €	85 m²	**4.4%**
Radanovići	2,491 €	11 €	50 m²	**5.3%**
Kavač	3,426 €	12 €	57 m²	**4.2%**
Škaljari	3,412 €	13 €	60 m²	**4.6%**

Investment Example Calculation

Average apartment of 77m² in Kotor — based on current market data.

Purchase price

277,585 €

77m² x 3,605 €

Annual rental income

12,012 €

gross income

Gross yield

4.3%

annually

5-year projection

389,327 €

with 7% annual growth

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

Purchase Costs in Kotor

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



Low

~**115** salaries for a 50m² apartment

🔴 A 50m² apartment costs ~115 average gross salaries. Kotor is an investment market with

GROSS SALARY TREND (€)

Quarterly overview — Kotor



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

Ø SALARY Q1 '26	ANNUAL CHANGE
€1,219	**+6%**

Average gross salary in Kotor shows 6.0% annual growth (Ø Jan–Feb '26 vs. Q1 '25): Jan €1,216, Feb €1,221.

GROSS SALARY — KOTOR 2026

PERIOD	SALARY	SOURCE
January '26	**€1,216**	📎
February '26	**€1,221**	📎
Q1 '26 avg	**€1,219**	📊

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

Kotor 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.

Kotor 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 Kotor real estate during 2026. Average asking price: 3,605 €/m², with variations by location and property type.

Key Factors Affecting the Kotor Market — Backed by Data

UNESCO status ↑ POSITIVE

Kotor's Old Town has been a UNESCO World Heritage Site since 1979 — ensuring lasting tourist appeal and protecting property values.

UNESCO World Heritage Register

Cruise tourism ↑ POSITIVE

Kotor is one of the most popular cruise destinations in the Mediterranean, with constant tourist flow and growing demand for accommodation.

Port Authority of Kotor

Proximity to Tivat ↑ POSITIVE

Kotor is only 10 minutes from Tivat and Porto Montenegro, increasing its appeal for buyers wanting a cultural setting near the marina.

Geographic advantage

Limited construction ↑ POSITIVE

UNESCO regulations restrict new construction in the Old Town, sustaining high prices for existing properties.

Kotor Municipality Urban Plan

Price Projections for 2026

Starting price: 3,605 €/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	+16-18%	4,218 €/m²	25%
Base BASE	+11-13%	4,038 €/m²	55%
Conservative	+6-8%	3,857 €/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 Kotor

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

Based on analysis of **898 active listings**, the average price for **an apartment** in the city of Kotor is **3,605 €/m²**.

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

Analyzing current market data, property prices in the city of Kotor show steady growth of 11.8% 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 Kotor as an investment?

The average monthly rent is **1,001 €**. The estimated average annual gross return on investment (ROI) is **4.3%**, excluding property value appreciation.

Kolika je prosječna cijena nekretnine u Kotoru u 2026?

Prosječna cijena stana u Kotoru u februaru 2026. iznosi oko 2.800 EUR/m², dok kuće u prosjeku koštaju oko 2.300 EUR/m². Cijene variraju značajno — Stari Grad bilježi i do 7.500 EUR/m² (UNESCO zona), dok Risan nudi pristupačnije cijene od 1.600 EUR/m².

Da li cijene nekretnina u Kotoru rastu ili padaju?

Cijene nekretnina u Kotoru bilježe stabilan rast od 7,3% na godišnjem nivou (Q1 2026). UNESCO status Starog Grada, blizina Tivta i Porto Montenegra, te rastuća potražnja međunarodnih kupaca podržavaju kontinuirani rast cijena.

Koji su najbolji kvartovi za investiciju u Kotoru?

Stari Grad Kotor nudi najviši ROI za kratkoročno iznajmljivanje (7-10%) zahvaljujući UNESCO statusu i turističkoj atraktivnosti. Dobrota i Muo nude odličan balans između cijene i kvaliteta života uz more. Risan je najisplativija opcija za dugoročnu investiciju.

Mogu li stranci kupiti nekretninu u Kotoru?

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

Koliki je prosječan prinos od najma u Kotoru?

Prosječan bruto prinos od najma u Kotoru kreće se od 5% do 10% godišnje. Stari Grad i Perast su naročito atraktivni za kratkoročni turistički najam, sa dnevnim cijenama od 100-300 EUR u sezoni (jun-septembar).

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