estitor

QUARTERLY REPORT

Montenegro Real Estate Market Report — Q2 2026

Detailed analysis of prices, trends and investment opportunities in the real estate market in Montenegro. Comparative overview of 6 key cities. Data updated quarterly.

Updated: September 2026 Next update: October 2026 Crna Gora (svi gradovi)

AVERAGE PRICE/M²

2,970 €

▲ +1.0% YoY

AVERAGE APARTMENT PRICE

190,080 €

▲ +1.0% YoY

RENTAL YIELD

4.4%

▼ -0.49% YoY

ACTIVE LISTINGS

16,111

Q2 2026

📎 The national average is computed across all apartment listings in Montenegro on the Estitor platform, as a single aggregate, and may therefore differ from a simple average of the cities shown below.

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

Montenegro Economic Profile 2026

Key macroeconomic and demographic indicators

POPULATION

617,213

Montenegro Statistical Office, Census 2023

GDP

€1,652.7 miliona

Montenegro Statistical Office, Q1 2026 (preliminary)

GDP GROWTH (QUARTERLY)

+2.6%

Real GDP growth, Q1 2026 (preliminary) — Montenegro Statistical Office

ECONOMIC OUTLOOK FOR 2026

Montenegro's economic outlook for 2026 points to stable and sustainable growth, projected by leading international institutions in the range of **2.8% to 3.1%**. Montenegro remains one of the most dynamic economies in the Western Balkans, driven by strong domestic demand and investment.

Projections based on international and domestic assessments. Budget data: Ministry of Finance of Montenegro.

Montenegro Apartment Prices by Type — Q2 2026

Average for Q2 2026

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

PROPERTY TYPE	AVG PRICE/M²	AVG TOTAL PRICE	ANNUAL TREND	LISTINGS
Studios	3,049 €/m²	96,418 €	+8.0%	998
One-Bedroom Apartments	2,947 €/m²	145,943 €	-0.1%	6,213
Two-Bedroom Apartments	3,027 €/m²	240,661 €	+3.7%	5,283
Three-Bedroom Apartments	2,841 €/m²	330,084 €	-4.2%	1,947
Four-Bedroom Apartments	2,456 €/m²	385,671 €	-2.2%	204

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

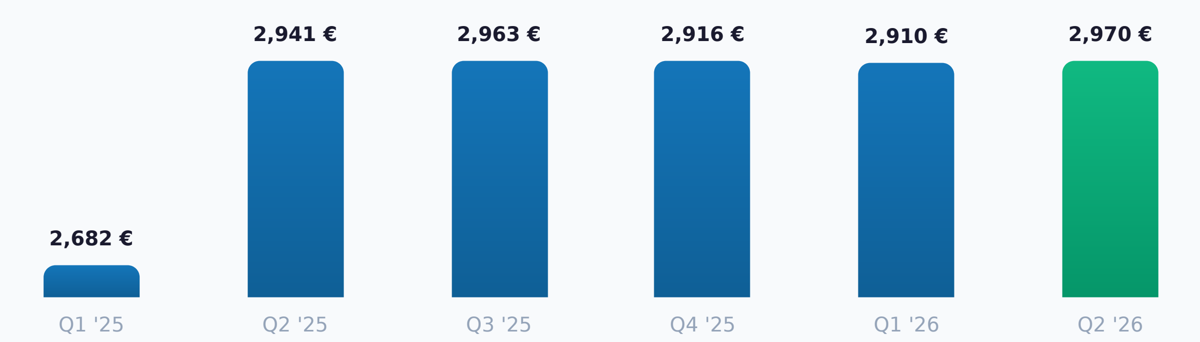
Note: Average prices are calculated based on the prices of active listings on the Estitor platform and do not include negotiation discounts, which average 5-10%.

Browse 16,111 apartments for sale in Montenegro →

Montenegro Apartment Price History

Avg price/m² trend for apartments

AVG PRICE/M² APARTMENTS IN MONTENEGRO (EUR)



Property price growth: 1% in Q2 2026 (Yearly Change)

Average price per square metre for apartments in Montenegro rose by 1% over the last 12 months (from €2,941/m² to €2,970/m²).

PERIOD	AVG PRICE/M²	QUARTERLY CHANGE	YOY CHANGE
Q2 2026	2,970 €	+2.0%	+1.0%
Q1 2026	2,910 €	-0.2%	+8.5%
Q4 2025	2,916 €	-1.6%	—
Q3 2025	2,963 €	+0.7%	—
Q2 2025	2,941 €	+9.7%	—
Q1 2025	2,682 €	—	—

Real Estate Prices by City: Podgorica, Budva, Kotor, Bar, Herceg Novi, Tivat

Rental yield and key data by main city

Montenegro has six key real estate markets, each with its own price dynamics and target buyer profile.

Podgorica

RISING

Price/m²:	2,672 €
YoY change:	+9.2%
Active listings:	5,067

Budva

STABLE

Price/m²:	3,309 €
YoY change:	+3.4%
Active listings:	4,129

Kotor

RISING

Price/m²:	3,701 €
YoY change:	+14.8%

Bar

RISING

Price/m²:	2,797 €
YoY change:	+13.3%

Active listings:	1,070

Active listings:	1,179

Herceg Novi RISING

Price/m²:	3,190 €
YoY change:	+10.3%
Active listings:	1,343

Tivat RISING

Price/m²:	4,391 €
YoY change:	+6.7%
Active listings:	2,616

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

Montenegro Investment Potential & Rental ROI

ROI analysis and investment opportunities

Rental yield by city

CITY	AVG PRICE/M²	AVG RENT/M²	AVG SIZE	GROSS YIELD
Podgorica	2,672 €	10 €	58 m²	4.5%
Budva	3,309 €	14 €	70 m²	5.1%
Kotor	3,701 €	13 €	68 m²	4.2%
Bar	2,797 €	10 €	64 m²	4.3%
Herceg Novi	3,190 €	11 €	62 m²	4.1%
Tivat	4,391 €	16 €	71 m²	4.4%

Investment Example Calculation

Average apartment of 64m² in Montenegro — based on current market data.

Purchase price
190,080 €
64m² x 2,970 €

Annual rental income
8,448 €
gross income

Gross yield

4.4%

annually

5-year projection

210,894 €

with 2.1% annual growth

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

Purchase Costs in Montenegro

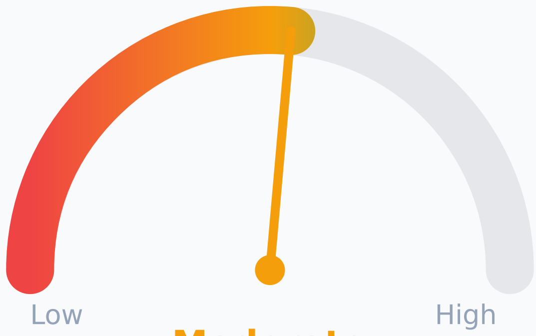
ITEM	AMOUNT	NOTE
Property transfer tax	**3% – 6%**	Progressive scale for values above €150,000
VAT (new build)	**21%**	Already included in price; 3% transfer tax does not apply
Notary fees	**~€400 – €700**	Mandatory, set by notary tariff
Land registry fee	**€50 – €200**	Administrative fees for title 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



~**118** salaries for a 58m² apartment

🟡 As the country's business and administrative centre, Podgorica is the relatively most affordable market in Montenegro.

GROSS SALARY TREND (€)

Quarterly overview — Podgorica

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

Ø SALARY Q2 '26	ANNUAL CHANGE
€1,308	**+3.8%**

Average gross salary (Podgorica) is €1,308 (Ø Q2 '26), 3.8% growth (Q2 vs 2025). April: €1,303, May: €1,307, June: €1,315.

SALARY COMPARISON — ALL CITIES 2026

CITY	APR '26 📎	MAY '26 📎	JUN '26 📎	Q2 '26 📊	YOY
Tivat	€1,463	€1,466	€1,470	**€1,466**	**-1.7%**
Podgorica	€1,303	€1,307	€1,315	**€1,308**	**+3.8%**
Kotor	€1,237	€1,242	€1,259	**€1,246**	**+6.6%**
Budva	€1,201	€1,205	€1,177	**€1,194**	**-5.7%**
Herceg Novi	€1,142	€1,158	€1,168	**€1,156**	**+0.7%**
Bar	€1,126	€1,136	€1,132	**€1,131**	**+1.8%**

📎 Montenegro Statistical Office MSP 7/2026

Tourism Traffic

Source: Montenegro Statistical Office — Monthly Statistical Review 7/2026

Overnight stays by foreign and domestic tourists in collective accommodation by coastal municipality, Q2 2026.

Overnight Stays by Coastal Municipality — Q2 '26 (May & June preliminary)

MUNICIPALITY	APR	MAY (P)	JUN (P)	Q2 TOTAL '26	SHARE
Budva	**121,796**	234,315	354,146	**710,257**	**54.5%**
Herceg Novi	**67,724**	93,611	124,508	**285,843**	**21.9%**
Bar	**9,872**	23,211	104,525	**137,608**	**10.6%**
Kotor	**19,656**	36,803	47,394	**103,853**	**8.0%**
Tivat	**12,801**	20,550	31,670	**65,021**	**5.0%**
Total coastal	**231,849**	**408,490**	**662,243**	**1,302,582**	**100%**

Actual data (Montenegro Statistical Office). (p) marks Montenegro Statistical Office preliminary data — May and June are preliminary; "Q2 total '26" sums all three published months.

Retail Q2 2026: real turnover up year-on-year

Retail trade turnover (constant prices, Ø2025=100) — Montenegro Statistical Office, MSR 7/2026

Real retail trade turnover index relative to the 2025 annual average (=100), constant prices (inflation-adjusted). Comparison is the same month of the previous year. Growth accelerates toward June — May +1.0%, June +6.1%.

MONTH	2025	2026	YOY CHANGE
April	96.1	**100.7**	**+4.8%**
May (p)	96.1	**97.1**	**+1.0%**
Jun (p)	108.4	**115.0**	**+6.1%**
Q2 avg '26	**100.2**	**104.3**	**+4.1%**

Real retail turnover in Q2 2026 is up about +4.1% year-on-year: April actual (+4.8%), May preliminary (+1.0%), June preliminary (+6.1%).

Actual data: April 2026 (Montenegro Statistical Office, MSR 7/2026); May and June preliminary. Constant prices = real turnover, inflation-adjusted. "May (p)" and "Jun (p)" are Montenegro Statistical Office preliminary data; Q2 avg '26 covers all three published months.

Buying Guide for Montenegro

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.

Montenegro 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 Montenegro real estate during 2026. Average asking price: <strong class="text-gray-700">2,970 €/m², with variations by location and property type.

Key Factors Affecting the Montenegro Market — Backed by Data

EU Integration ↑ POSITIVE

Montenegro's progress toward EU membership positively impacts investor confidence.

The majority of foreign trade is with the EU

Tourism Traffic ↑ POSITIVE

~1,302,582 overnight stays across the covered coastal municipalities (Q2 '26, May & June prelim.). Budva leads at 54.5%, Herceg Novi 21.9%. Strong seasonal surge into June.

Total ~1,302,582 overnight stays across the covered coastal municipalities, Q2 '26 — May & June preliminary (MSR 7/2026)

Salaries ↑ POSITIVE

Highest average gross salaries among the covered cities: Tivat (€1,466) and Podgorica (€1,308); fastest growth in Kotor (+6.6%). Q2 '26.

Average gross earnings, Q2 '26 (MSR 7/2026)

Retail spending ↑ POSITIVE

Real retail trade turnover +4.1% (Q2 '26, constant prices, May & June prelim.) year-on-year.

Retail trade turnover, Q2 '26 — May & June preliminary (MSR 7/2026)

Price Projections for 2026

Starting price: 2,970 €/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	**+5-7%**	**3,148 €/m²**	**25%**
Base BASE	**+0-2%**	**3,000 €/m²**	**55%**
Conservative	**+0-1%**	**2,985 €/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 Montenegro

What is the average price of apartments in Montenegro?

Based on analysis of **16111 active listings**, the average price for **an apartment** in Montenegro is **2,970 €/m²**.

Is now the right time to buy apartments in Montenegro?

Analyzing current market data, property prices in Montenegro show steady growth of 1.0% 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 Montenegro as an investment?

The average monthly rent is **704 €**. The estimated average annual gross return on investment (ROI) is **4.4%**, excluding property value appreciation.

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