estitor

QUARTERLY REPORT

Montenegro Real Estate Market Report — Q1 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: March 2026 | Next update: July 2026 | Crna Gora (svi gradovi)

AVERAGE PRICE/M²
2,910 €
▲ +8.5% YoY

AVERAGE APARTMENT PRICE
186,240 €
▲ +8.5% YoY

RENTAL YIELD
4.5%
▼ -0.54% YoY

ACTIVE LISTINGS
14,786
Q1 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 **Q1 2026** are published. Next report: July 2026

Montenegro Economic Profile 2026

Key macroeconomic and demographic indicators

POPULATION
617,213
Montenegro Statistical Office, Census 2023

GDP

€2,03 milijardi

Montenegro Statistical Office, Q4 2025

GDP GROWTH (QUARTERLY)

+1.5%

Montenegro Statistical Office, Q4 2025

ECONOMIC OUTLOOK FOR 2026

Montenegro is forecast to achieve economic growth of **3.2%** in 2026, above the projected European average of 2.3%. GDP growth in Q4 2025 was **1.5%**, supported by tourism, trade and real estate sectors. The budget execution report for January 2026 showed budget revenues of **€162,6 million**.

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

Montenegro Apartment Prices by Type — Q1 2026

Average for Q1 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	3,045 €/m²	92,123 €	+14.0%	746
One-Bedroom Apartments	2,930 €/m²	141,049 €	+10.0%	5,643
Two-Bedroom Apartments	2,904 €/m²	223,770 €	+9.5%	4,824
Three-Bedroom Apartments	2,804 €/m²	312,989 €	+5.0%	1,808
Four-Bedroom Apartments	2,455 €/m²	354,968 €	-1.9%	201

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

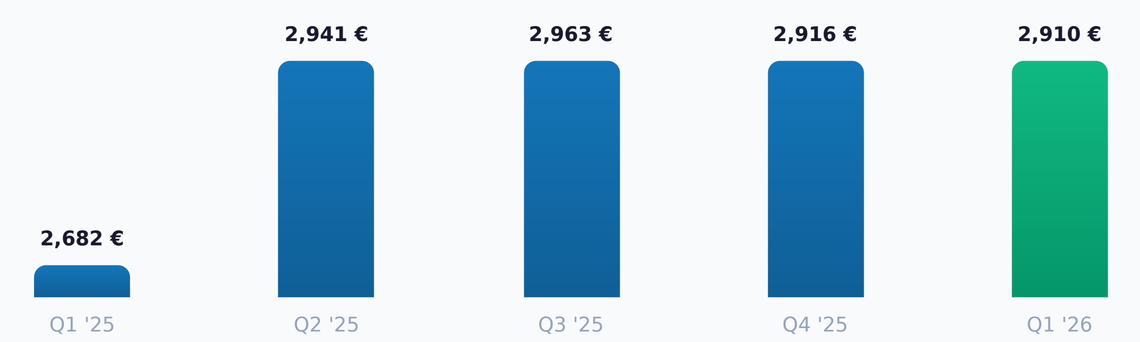
Note: Average prices are calculated based on the prices of active listings on the Estitor platform and do not include negotiation discounts, which average 5-10%.

Browse 14,786 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: 8.5% in Q1 2026 (Yearly Change)

Average price per square metre for apartments in Montenegro rose by 8.5% over the last 12 months (from €2,682/m² to €2,910/m²). The largest jump was recorded during the summer season (June–August) when tourist demand additionally drives up prices in coastal cities. Zero quarterly change in Q4 2025 represents price consolidation after the summer peak — a preparation for a new surge in Q1.

PERIOD	AVG PRICE/M²	QUARTERLY CHANGE	YOY CHANGE
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:	**2,707 €**
YoY change:	**+17.2%**
Active listings:	**4,421**

Budva

RISING

Price/m²:	**3,344 €**
YoY change:	**+9.9%**
Active listings:	**3,932**

Kotor

RISING

Price/m²:	**3,605 €**
YoY change:	**+11.8%**

Bar

RISING

Price/m²:	**2,655 €**
YoY change:	**+9.1%**

Active listings:	898

Active listings:	1,136

Herceg Novi RISING

Price/m²:	3,072 €
YoY change:	+9.2%
Active listings:	1,346

Tivat RISING

Price/m²:	4,192 €
YoY change:	+6.3%
Active listings:	2,421

📎 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	2,707 €	11 €	60 m²	**4.9%**
Budva	3,344 €	13 €	68 m²	**4.7%**
Kotor	3,605 €	13 €	77 m²	**4.3%**
Bar	2,655 €	9 €	60 m²	**4.1%**
Herceg Novi	3,072 €	10 €	64 m²	**3.9%**
Tivat	4,192 €	14 €	72 m²	**4.0%**

Investment Example Calculation

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

Purchase price
186,240 €
64m² x 2,910 €

Annual rental income
8,448 €
gross income

Gross yield

4.5%

annually

5-year projection

243,408 €

with 5.5% annual growth

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

Purchase Costs in Montenegro

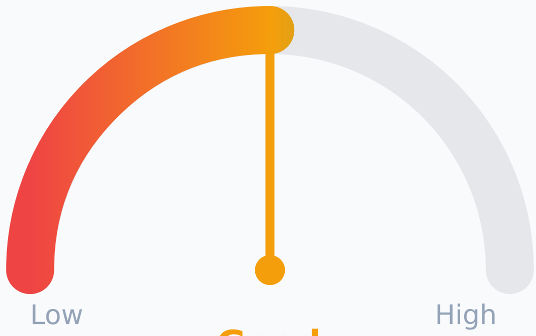
ITEM	AMOUNT	NOTE
Property transfer tax	**3% – 6%**	Progressive scale for values above €150,000
VAT (new build)	**21%**	Already included in price; 3% transfer tax does not apply
Notary fees	**~€400 – €700**	Mandatory, set by notary tariff
Land registry fee	**€50 – €200**	Administrative fees for title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



Good

~**52** salaries for a 50m² apartment

🔴 A 50m² apartment costs ~52 average gross salaries. Affordability is notably better than in coastal cities.

GROSS SALARY TREND (€)

Quarterly overview — Podgorica

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

Ø SALARY Q1 '26	ANNUAL CHANGE
€1,580	**+2.3%**

Average gross salary in Podgorica shows 2.3% annual growth (Ø Jan–Feb '26 vs. Q1 '25): Jan €1,578, Feb €1,582.

SALARY COMPARISON — ALL CITIES 2026

CITY	JAN '26 📎	FEB '26 📎	Q1 '26 📊	YOY
Podgorica	€1,578	€1,582	**€1,580**	**+2.3%**
Tivat	€1,467	€1,493	**€1,480**	**-8.4%**
Budva	€1,416	€1,424	**€1,420**	**+2.5%**
Kotor	€1,216	€1,221	**€1,219**	**+6%**
Herceg Novi	€1,130	€1,156	**€1,143**	**+2.2%**
Bar	€1,039	€1,009	**€1,024**	**+3.4%**

📎 Montenegro Statistical Office MSP 3/2026

Tourism Traffic

Source: Montenegro Statistical Office — Monthly Statistical Review 3/2026

Overnight stays by foreign and domestic tourists in collective accommodation by coastal municipality, Q1 2026.

Overnight Stays by Coastal Municipality — Q1 2026

MUNICIPALITY	JAN 📎	FEB 📎	MAR 📊	Q1 TOTAL	SHARE
Budva	**23,499**	~21,500	~28,000	**~73,000**	**59.1%**
Tivat	**5,029**	~4,800	~6,200	**~16,000**	**12.9%**
Herceg Novi	**4,633**	~4,200	~5,500	**~14,300**	**11.6%**
Bar	**3,930**	~3,600	~4,700	**~12,200**	**9.9%**
Kotor	**2,408**	~2,200	~3,000	**~7,600**	**6.2%**
Total coastal	**39,608**	**~36.400**	**~47.600**	**~123.600**	**100%**

Actual data (Montenegro Statistical Office). Estimate based on 2026 seasonal pattern.

Retail Q1 2026: Spending Up +5% Year-on-Year

Retail trade turnover, Q1 comparison — Montenegro Statistical Office, MSR 3/2026

The figures represent the retail turnover index relative to the 2024 annual average (= 100). A value of 74.2 means turnover was 25.8% below the annual average — normal for January as the weakest month. The key comparison is the same month across two years: each month of 2026 shows +5% growth vs 2025.

MONTH	2025	2026	YOY CHANGE
January	70,7	**74,2**	+5,0%
February	75,8	**~79,6**	+5,0%
March	86,7	**~91,0**	+5,0%
Q1 average	**77,7**	**~81,6**	+5,0%

Based on the January figure (+5.0% YoY) and the seasonal pattern from 2025, we estimate Q1 2026 average at ~81.6 — growth vs Q1 2025 (77.7). Purchasing power at the start of the year is stronger than last year.

Actual data: January 2026 (Montenegro Statistical Office, MSR 3/2026). Feb/Mar estimate based on Q1 2025 seasonal pattern × +5% annual growth.

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">2,910 €/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.

77% of imports from EU countries (Jan 2026)

Tourism Traffic ↑ POSITIVE

39,608 coastal overnight stays in January 2026. Budva leads at 59%, Tivat 12.7%. Serbia and Albania account for 40% of guests.

Total 39,608 coastal overnight stays (Jan 2026)

Salaries ↑ POSITIVE

Average gross salary in Montenegro growing +4.2% annually. Tivat (€1,494), Kotor (+7.0%) and Podgorica (€1,311) lead.

Average gross earnings, January 2026

Retail spending ↑ POSITIVE

Retail trade index +5.0% in January 2026 (current prices). Real growth +1.9% above inflation.

Retail trade turnover, Jan 2026

Price Projections for 2026

Starting price: 2,910 €/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	**+13-15%**	**3,317 €/m²**	**25%**
Base BASE	**+8-10%**	**3,172 €/m²**	**55%**
Conservative	**+3-5%**	**3,026 €/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 Montenegro

What is the average price of apartments in Montenegro?

Based on analysis of **14786 active listings**, the average price for **an apartment** in Montenegro is **2,910 €/m²**.

Is now the right time to buy apartments in Montenegro?

Analyzing current market data, property prices in Montenegro show steady growth of 8.5% 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 **4.5%**, 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: Q1 2026 | **Next update:** July 2026

Previous reports

- Q2/2026