estitor

QUARTERLY REPORT

# Podgorica Real Estate Market Report — Q1 2026

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

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

**AVERAGE PRICE/M²**
**2,707 €**
▲ +17.2% YoY

**AVERAGE APARTMENT PRICE**
**162,420 €**
▲ +17.2% YoY

**RENTAL YIELD**
**4.9%**
▼ -0.67% YoY

**ACTIVE LISTINGS**
**4,421**
Q1 2026

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

## Podgorica Economic Profile 2026

Key macroeconomic and demographic indicators

POPULATION
**185,000**
Montenegro Statistical Office, Census 2023

AVERAGE GROSS SALARY
**€1,580**
▲ 2.3% YoY
Ø Jan–Feb '26

UNEMPLOYMENT RATE

**14.8%**

Montenegro Statistical Office, Jan '26

## Podgorica Apartment Prices by Type — Q1 2026

Average for Q1 2026

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

| PROPERTY TYPE | AVG PRICE/M² | AVG TOTAL PRICE | ANNUAL TREND | LISTINGS |
|---|---|---|---|---|
| **Studios** | 2,831 €/m² | 80,688 € | **+21.2%** | 229 |
| **One-Bedroom Apartments** | 2,773 €/m² | 126,973 € | **+17.4%** | 1,806 |
| **Two-Bedroom Apartments** | 2,621 €/m² | 187,372 € | **+16.6%** | 1,339 |
| **Three-Bedroom Apartments** | 2,627 €/m² | 271,424 € | **+19.9%** | 617 |
| **Four-Bedroom Apartments** | 2,151 €/m² | 301,814 € | **+6.6%** | 60 |

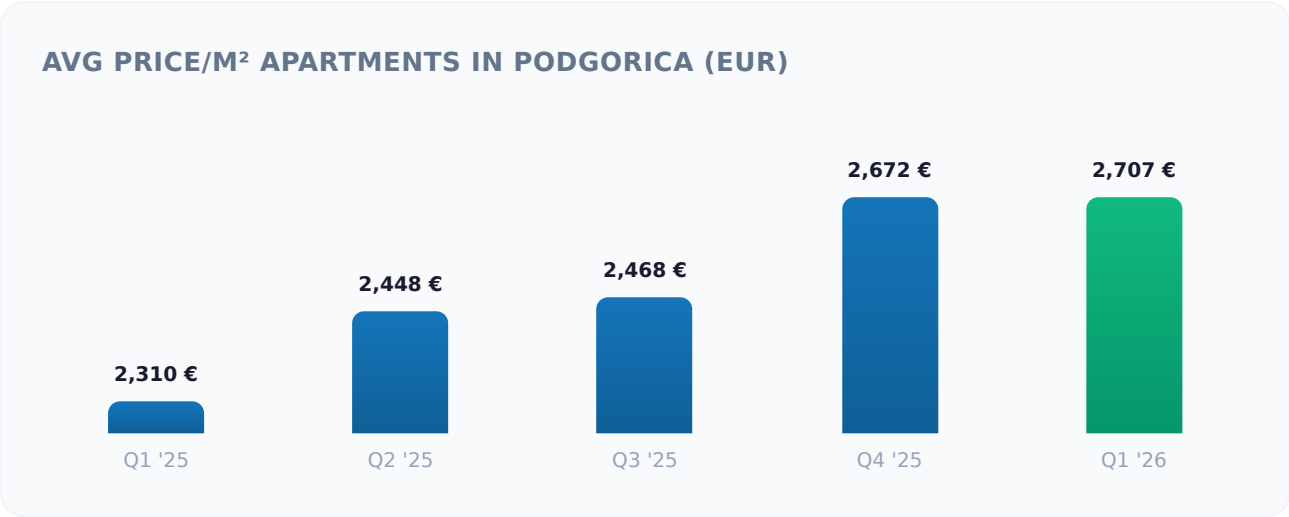
Listings = ads included in the average-price calculation; the sum may differ from total active listings.

**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 4,421 apartments for sale in Podgorica →**

# Podgorica Property Price History

Avg price/m² trend for apartments




## Quarterly Price Change Trend in Podgorica:

Price per m² in Podgorica has increased by 17.2% over the last 12 months (from 2,310 €/m² to 2,707 €/m²).

| PERIOD | AVG PRICE/M² | QUARTERLY CHANGE | YOY CHANGE |
|---|---|---|---|
| **Q1 2026** | **2,707 €** | **+1.3%** | **+17.2%** |
| Q4 2025 | **2,672 €** | **+8.3%** | — |
| Q3 2025 | **2,468 €** | **+0.8%** | — |
| Q2 2025 | **2,448 €** | **+6.0%** | — |
| Q1 2025 | **2,310 €** | — | — |

# Podgorica Neighborhood & Location Analysis

Prices and trends by location

Podgorica ima raznolike kvartove sa značajnim razlikama u cijenama. Noviji dijelovi grada bilježe premium cijene, dok tradicionalni kvartovi nude pristupačnije opcije. Detaljan pregled cijena po naseljima dat je u tabeli ispod.

### Zabjelo

RISING

| | |
|---|---|
| Per m²: | **2,456 €/m²** |
| YoY change: | **+12.3%** |
| Active listings: | **903** |

### Stari Aerodrom

RISING

| | |
|---|---|
| Per m²: | **2,596 €/m²** |
| YoY change: | **+21.6%** |
| Active listings: | **494** |

### City Kvart

RISING

| | |
|---|---|
| Per m²: | **3,153 €/m²** |
| YoY change: | **+7.8%** |
| Active listings: | **327** |

### Preko Morače

RISING

| | |
|---|---|
| Per m²: | **2,853 €/m²** |
| YoY change: | **+14.6%** |
| Active listings: | **234** |

### Ljubović

RISING

| | |
|---|---|
| Per m²: | **2,628 €/m²** |
| YoY change: | **+10.3%** |
| Active listings: | **230** |

### Centar

RISING

| | |
|---|---|
| Per m²: | **2,625 €/m²** |
| YoY change: | **+9.3%** |
| Active listings: | **218** |

### Zagorič

RISING

| | |
|---|---|
| Per m²: | **2,368 €/m²** |
| YoY change: | **+7.0%** |
| Active listings: | **214** |

### Momišići

STABLE

| | |
|---|---|
| Per m²: | **2,374 €/m²** |
| YoY change: | **+4.0%** |
| Active listings: | **136** |

### Central Point

RISING

| | |
|---|---|
| Per m²: | **3,349 €/m²** |

### Gorica C

DECLINING

| | |
|---|---|
| Per m²: | **3,117 €/m²** |

| | |
|---|---|
| YoY change: | +14.8% |
| Active listings: | 135 |

| | |
|---|---|
| YoY change: | -2.4% |
| Active listings: | 129 |

### Donja Gorica

RISING

| | |
|---|---|
| Per m²: | 2,572 €/m² |
| YoY change: | +25.0% |
| Active listings: | 127 |

### Tološi

RISING

| | |
|---|---|
| Per m²: | 2,967 €/m² |
| YoY change: | +43.1% |
| Active listings: | 108 |

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

## Podgorica 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 |
|---|---|---|---|---|
| **Zabjelo** | 2,456 € | 10 € | 52 m² | **4.9%** |
| **Stari Aerodrom** | 2,596 € | 9 € | 58 m² | **4.2%** |
| **City Kvart** | 3,153 € | 11 € | 59 m² | **4.2%** |
| **Preko Morače** | 2,853 € | 11 € | 78 m² | **4.6%** |
| **Ljubović** | 2,628 € | 10 € | 59 m² | **4.6%** |
| **Centar** | 2,625 € | 11 € | 72 m² | **5.0%** |
| **Zagorič** | 2,368 € | 10 € | 59 m² | **5.1%** |
| **Momišići** | 2,374 € | 10 € | 64 m² | **5.1%** |
| **Central Point** | 3,349 € | 12 € | 52 m² | **4.3%** |
| **Gorica C** | 3,117 € | 12 € | 92 m² | **4.6%** |
| **Donja Gorica** | 2,572 € | 8 € | 66 m² | **3.7%** |
| **Tološi** | 2,967 € | 10 € | 61 m² | **4.0%** |

## Investment Example Calculation

Average apartment of 60m² in Podgorica — based on current market data.

Purchase price

**162,420 €**

60m² x 2,707 €

Annual rental income

**7,920 €**

gross income

Gross yield

**4.9%**

annually

5-year projection

**197,609 €**

with 4% annual growth

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

## Purchase Costs in Podgorica

| 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



## 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.

## GROSS SALARY — PODGORICA 2026

| PERIOD | SALARY | SOURCE |
|---|---|---|
| January '26 | **€1,578** | 📎 |
| February '26 | **€1,582** | 📎 |
| **Q1 '26 avg** | **€1,580** | 📊 |

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

## Podgorica 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.

## Podgorica 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 Podgorica real estate during 2026. Average asking price: 2,707 €/m², with variations by location and property type.

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

**Salary growth** ↑ POSITIVE

Salaries in Podgorica are growing steadily (+2.3% YoY), boosting local purchasing power.

*MSR 3/2026*

**New residential projects** ↑ POSITIVE

City Kvart, the Delta City zone, and new projects in Zabjelo are expanding the supply of quality housing.

*Podgorica Urban Plan 2025-2030*

**Administrative centre** ↑ POSITIVE

As the capital, Podgorica enjoys stable demand from public administration, diplomatic, and private-sector employees.

*Stable demand year-round*

**Infrastructure** ↑ POSITIVE

Road network upgrades, the new Bar-Boljare highway, and airport development are increasing the city's appeal.

## Price Projections for 2026

Starting price: 2,707 €/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% | 3,167 €/m² | 25% |
| **Base** BASE | +11-13% | 3,032 €/m² | 55% |
| **Conservative** | +6-8% | 2,896 €/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 Podgorica

### What is the average price of apartments in the city of Podgorica?

Based on analysis of **4421 active listings**, the average price for **an apartment** in the city of Podgorica is **2,707 €/m²**.

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

Analyzing current market data, property prices in the city of Podgorica show steady growth of 17.2% 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 Podgorica as an investment?

The average monthly rent is **660 €**. The estimated average annual gross return on investment (ROI) is **4.9%**, excluding property value appreciation.

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

Prosječna cijena stana u Podgorici u februaru 2026. iznosi oko 1.650 EUR/m², dok kuće u prosjeku koštaju oko 1.100 EUR/m². Cijene variraju po lokaciji — City Kvart bilježi i do 2.800 EUR/m², dok periferne lokacije poput Momišića nude cijene od 1.100 EUR/m².

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

Cijene nekretnina u Podgorici bilježe stabilan rast od 8,6% na godišnjem nivou (Q1 2026). Rast je podstaknut rastom plata u javnom sektoru, novim stambenim razvojem i statusom Crne Gore kao EU kandidata. Podgorica kao glavni grad ima stabilnu potražnju od strane zaposlenih u administraciji i privatnom sektoru.

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

City Kvart i Nova Varoš nude najbrži rast cijena i modernu infrastrukturu. Blok V/VI i Zabjelo nude odličan balans između cijene i potencijala rasta. Centar ostaje stabilan izbor za dugoročni najam zahvaljujući blizini poslovnih zona.

### Mogu li stranci kupiti nekretninu u Podgorici?

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 Podgorici?

Prosječan bruto prinos od najma u Podgorici kreće se od 4% do 7% godišnje, zavisno od lokacije i tipa nekretnine. Dugoročni najam je dominantan model, s obzirom da je Podgorica poslovno-administrativni centar sa stabilnom potražnjom tokom cijele godine.

**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