

Podgorica industry and market trends

Labour market trends followed the overall positive growth trend of Montenegro's economy. MONSTAT data reveal that the average number of employees amounted to 222,659, being 21.90% higher than in the comparative period last year.

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The market in Podgorica will recover faster, as the rentals will keep steady in the capital city. We need to be aware, that small, open economies relying on tourism are particularly on risk, which might affect the real estate market as well.

Nestled in the heart of the Balkans, Podgorica, the capital of Montenegro, has been quietly transforming. Over the past decade, its real estate market has evolved, reflecting the city's growing importance as a business hub and a desirable place to live.

Probably the most wanted area in Podgorica, Preko Mora?e is considered to be the "new city center". Being home of many companies, several schools and universities, parks, shops and restaurants, this neighborhood is the favorite location of the upper-middle class (mostly families and business people), both foreign and locals.

The prices in the famous luxury neighborhood dropped and there are some good buys in Gorica C area. Its proximity to downtown and the Gorica natural park, make the area pleasant for family living, but also for someone who is looking for a peaceful and quiet neighborhood close to the city center. The schools are in the vicinity, the playgrounds for kids and connections with the rest of the city are solid.

The new business district - definitely the area to consider if you are buying real estate for investment purposes. City kvart and the area around the Capital Plaza are very popular rental neighborhoods among business people and students. The entire area is dominated by new and modern buildings, usually with their own underground garages, while the retail spaces on the ground floors are filled with restaurants, bars, shops, gyms, etc.

Property prices here are relatively higher - prices per sqm range from EUR1,450 - EUR1,750, while monthly rent for one-bedroom and two-bedroom apartments are around EUR350 and EUR600 respectively.

The new, more expensive projects are increasing the quality standards, however they still lack implementation of property technology, services of concierge and doorman. Modern luxury living, together with perfect locations, requires these elements as well.

The most wanted property in 2019. is a one-bedroom apartment up to EUR50.000, preferably in the Preko Mora?e area. Yet, such an apartment is difficult to find, except for those which require a complete renovation. However, EUR50.000 is the amount that can still buy you a nice studio or one-bedroom apartment in other locations in Podgorica.

The COVID-19 is changing the world by causing unprecedented health and economic crisis. No country will be spared of the devastating consequences of partial or complete closures of economic activities. The stock markets crashed, many airports remain closed, with tourism probably being the most affected industry.

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