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Montenegro's economic strength to buoy property market

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News on Montenegro



15 August 2008

Montenegro's property market, which has been met with tremendous demand from British buyers over the past few years, continues to go from strength to strength, on the back of a robust economy.

Montenegro is expected to record the highest economic growth in the Balkans region in 2008, according to the International Monetary Fund's (IMF). The country's economy is expected to grow by 7.2% by the end of 2008.

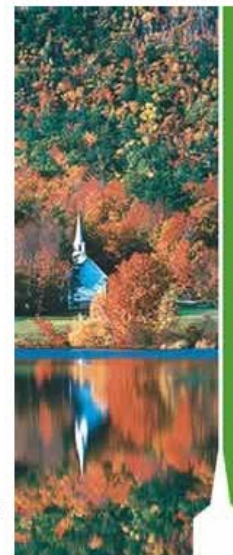
This is likely to culminate in further capital appreciation, following strong annual growth, over the past few years.

Additionally, it's just been announced that Sheikh Sultan bin Khalifa Bin Zayed Al Nahyan, son of the ruler of United Arab Emirates will invest around €2bn (£158bn) into constructing a 5-star hotel. This reflects the growing interest from overseas investors.

Justin Faiz, managing director at Pluto Developments, told Homesoverseas.co.uk: "The IMF report confirms that Montenegro has one of the most buoyant economies in the world, at a time when growth rates are declining elsewhere. The strength of its economy reflects the open policies pursued by the government in preparation for EU membership bid, such as its straightforward property purchase process.

"High economic growth often entails a rise in property prices, making Montenegro an ideal destination for overseas investors facing uncertainty elsewhere, especially as a lot of property is still undervalued in comparison to its neighbour Croatia."

Pluto Developments is currently selling residential units within Acacia Hill, located in the cultural and tranquil fishing village of Djenovici on the Adriatic Coast of Montenegro. The scheme consists of a selection of 36 modern one, two and three bedroom apartments. Prices range from €130,000 (£102,500) to €215,000 (£169,500).



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