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#### PROPERTY NEWS

##### **MONTENEGRO: THE NEW MONACO?**

Already an exciting destination for property seekers looking for an up-and-coming country in which to invest in, it would appear that Montenegro has big plans for the future, writes David Fuller.



Reports in the press suggest that celebrities including Michael Douglas and Catherine Zeta-Jones, as well as Russian Billionaire Chelsea owner Roman Abramovich, have been personally urged by Crown Prince Nicholas, the heir to the Montenegrin throne, to invest in his country by purchasing property there.

According to an unnamed source, the Prince is keen "to turn the area, which is full of baroque palaces and castles, into the next Monaco". Douglas and Zeta-Jones, who already own a plethora of homes throughout the world, are said to be interested in taking the Prince up on his offer.

Boasting 300 kilometres of Adriatic coastline Montenegro has been on the radar of overseas purchasers for around three years now and has quickly proved to be something of a hit with investors and holiday home seekers alike. Recent figures show that property prices have risen by about 85 per cent in the last three years, with appreciation in some coastal areas increasing by as much as 50 per cent per annum.

Following its split from Serbia earlier this year Montenegro has gone about making the kind of economic and social changes needed to meet EU requirements, and it is expected that it could be ready to join the EU by 2012.

So with talk of Montenegro possibly becoming the 'new Monaco' and joining the EU, the already escalating prices are set to continue the upward trend. Currently, prices for a property in a beachfront resort in the popular Sveti Stefan area, start from £86,000 through Ready2invest; construction of the development is due for completion in 2009.

**For further information:**  
[Ready2invest](#)

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