

REAL ESTATE OBSERVATORY

2023

February 2024

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Introduction

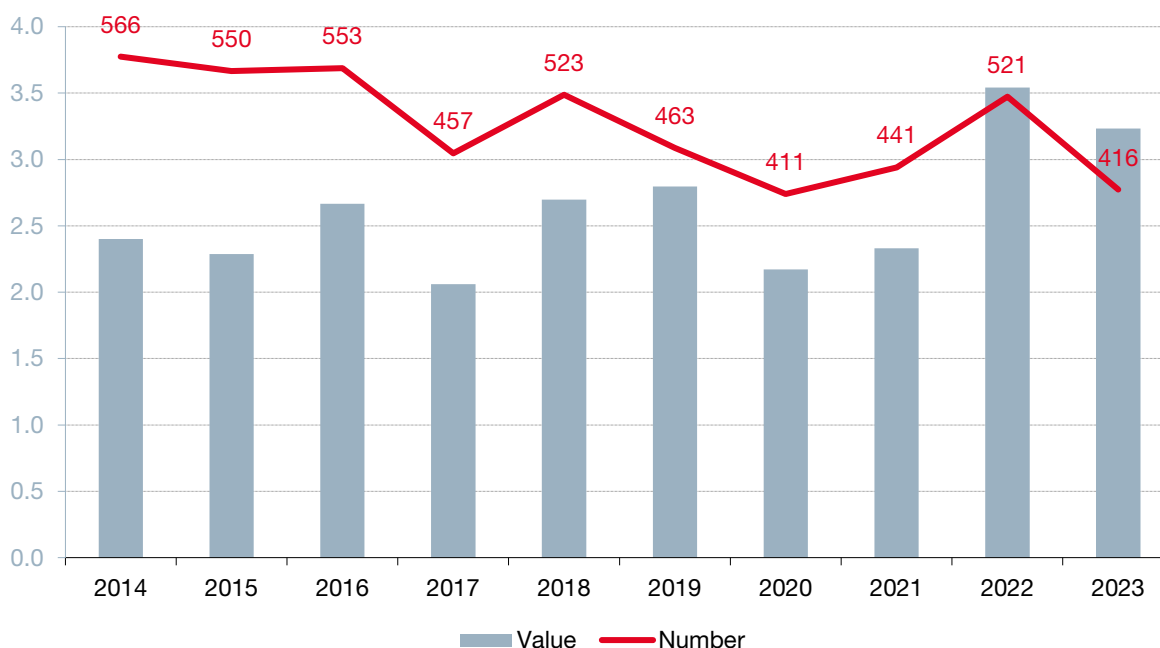
Cumulatively up to the third quarter of 2023, nearly all the Principality's economic indicators are in the green and growth is continuing. Nevertheless, the inflationary trend observed in 2022 persists in 2023 in many business sectors, which has an impact on the property market.

In 2023, 416 transactions were carried out, 105 fewer than in 2022, a year marked by a sharp rise in the real estate market. As the mean price of properties rises, the fall is more moderate in value terms, and the total amount is €3.23 billion: a record after 2022.

Buyers' needs appear to be changing, with sales and resales of smaller flats (studios and 1-bedroom) in decline.

The mean price per square metre for resales in Monaco is €51,418 in 2023. This represents an increase of around 1%, bringing it close to its 2021 record of almost €52,000 per square metre. It exceeds its all-time high in 5 of the 7 districts where it is calculated.

Figure 1. Evolution of the amount and number of real estate transactions



Unit: billion euros and number of transactions

Sources: Department of Tax Services, Monaco Statistics

1. 1. The real estate sales market

The number of sales is determined by the delivery of new flats and the marketing of properties under construction.

1.1. No delivery of flats in the non-regulated sector in 2023

The number of deliveries of new flats in the non-regulated sector varies considerably from one year to the next. While there were a large number of deliveries in 2022, not a single building was completed in 2023. Despite this lack of available new properties, the major construction projects currently underway are giving the opportunity for off-plan sales.

Table 1. Ten-year delivery of new flats in the non-regulated sector

	Name of the building	Number of flats
2014	Villas du Sporting	3
	Villa La Belle Vie (ex Villa Louis)	1
	Villa Rignon	1
Subtotal 2014		5
2015	Tour Odéon	71
	Le Méridien	30
	Villa Petrouchka	1
Subtotal 2015		102
2016	La petite Afrique	8
Subtotal 2016		8
2017	Les Cigognes	11
	Castel Ciel Azur (elevation)	2
	Villa Aphrodita	1
	Villa Stella D1	1
Subtotal 2017		15
2018	Le Stella : Blocs A, B, C et D	89
Subtotal 2018		89
2019	One Monte-Carlo	40
	26 Carré Or	9
Subtotal 2019		49
2020	Palais de la plage	17
	The Winch	5
	Pavillon France	4
Subtotal 2020		26
2021	Mona Résidence	62
	Villa Palazzino	25
	Villa Parana	2
	Villa Esméralda	1
Subtotal 2021		90
2022	Villa Trianon	71
	L'exotique (EVOS)	63
	Villa Portofino	10
	Villa Farniente II	2
Subtotal 2022		146
2023	No delivery of new flats	
Total		530

Source: Department of Forward Studies, Urban Planning and Mobility

1.2. Nearly half of all sales are flats of 4 bedrooms or more

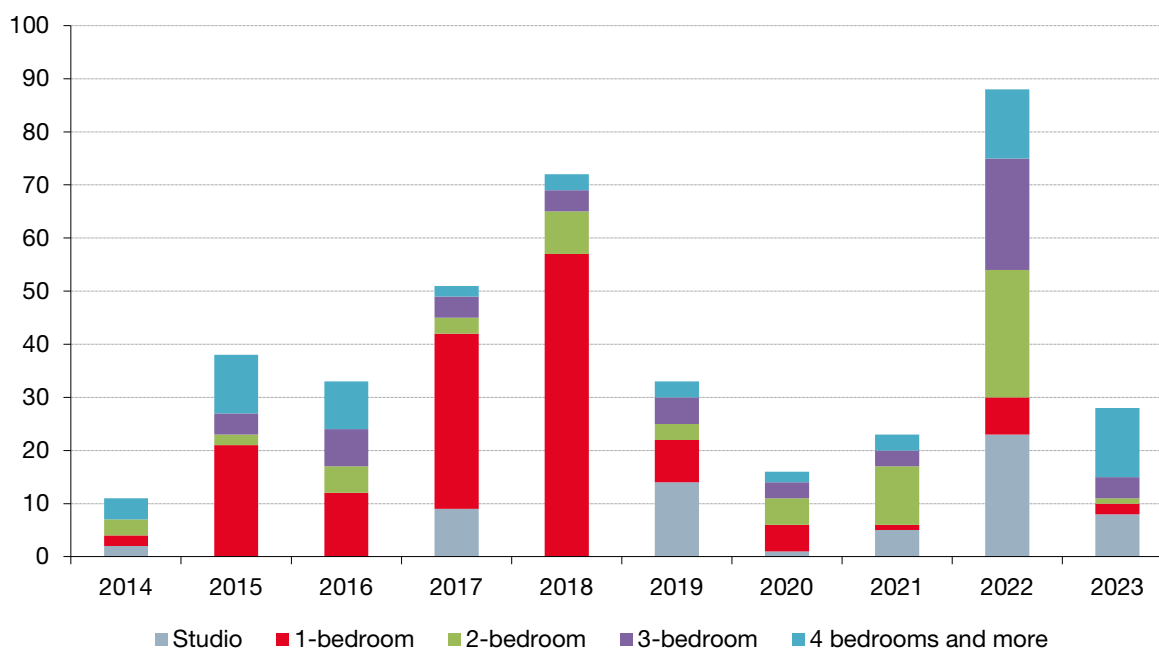
Table 2. Ten-year change in the number of sales by flat type

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Weight 2023
Studio	2	0	0	9	0	14	1	5	23	8	28.6%
1-bedroom	2	21	12	33	57	8	5	1	7	2	7.1%
2-bedroom	3	2	5	3	8	3	5	11	24	1	3.6%
3-bedroom	0	4	7	4	4	5	3	3	21	4	14.3%
4 bedrooms and more	4	11	9	2	3	3	2	3	13	13	46.4%
Total	11	38	33	51	72	33	16	23	88	28	100%

Note: Due to the small number of villas sold (one in 2017, one in 2018, 3 in 2022 and 3 in 2023), and in order to ensure that the data remain anonymous, they have been included with properties of 4 or more bedrooms.

Sources: Department of Tax Services, Monaco Statistics

Figure 2. Ten-year change in the number of sales by flat type



Note: Due to the small number of villas sold (one in 2017, one in 2018, 3 in 2022 and 3 in 2023), and in order to ensure that the data remain anonymous, they have been included with properties of 4 or more bedrooms.

Sources: Department of Tax Services, Monaco Statistics

In the first 9 months of the year alone, 28 new properties were sold in 2023. This figure is 68.2% lower than the previous year's record but is still higher than in 2021.

The main reason for this decline is the lack of flat completions. Two-thirds of transactions were for off-plan properties, and one-third for flats delivered less than 5 years ago.

Nearly one in two properties has 4 bedrooms or more, including 3 villas. This is the only type of flat that is stable compared with 2022, with all the others recording significant falls.

1.3. Sales still exceed one billion euros

Table 3. Ten-year change in the value of sales by flat type

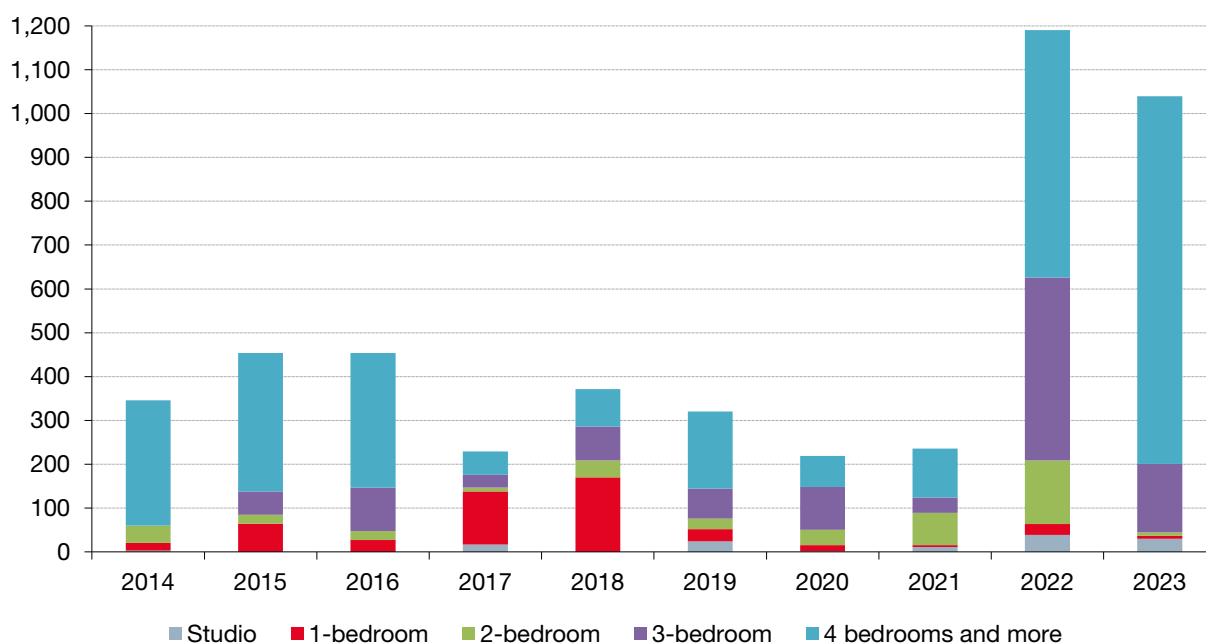
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Weight 2023
Studio	2.6	0.0	0.0	16.6	0.0	23.7	1.6	11.0	38.5	29.6	2.8%
1-bedroom	17.6	63.9	27.1	121.0	170.2	27.7	13.8	4.0	25.0	7.1	0.7%
2-bedroom	39.6	20.4	19.8	8.9	38.4	24.6	34.7	74.1	144.8	7.6	0.7%
3-bedroom	0.0	53.6	99.7	29.1	77.1	68.2	97.5	34.9	417.8	156.5	15.1%
4 bedrooms and more	285.6	315.8	306.8	53.4	85.2	176.3	71.0	111.7	564.4	838.8	80.7%
Total	345.4	453.7	453.5	228.9	371.0	320.5	218.7	235.6	1,190.3	1,040	100%

Unit: million euros

Note: Due to the small number of villas sold (one in 2017, one in 2018, 3 in 2022 and 3 in 2023), and in order to ensure that the data remain anonymous, they have been included with properties of 4 or more bedrooms.

Sources: Department of Tax Services, Monaco Statistics

Figure 3. Ten-year change in the value of sales by flat type



Unit: million euros

Note: Due to the small number of villas sold (one in 2017, one in 2018, 3 in 2022 and 3 in 2023), and in order to ensure that the data remain anonymous, they have been included with properties of 4 or more bedrooms.

Sources: Department of Tax Services, Monaco Statistics

At €1.04 billion, the value of sales in 2023 is the second highest after 2022 since the creation of this observatory (2006).

Despite the sharp fall in the number of transactions (-68.2%), the type of property sold has cushioned the decline in value (-12.7%).

Sales of flats with 4 bedrooms and more rose by almost 50%, accounting for more than 80% of the new property market.

1.4. One in two new flats sold for more than €28 billion

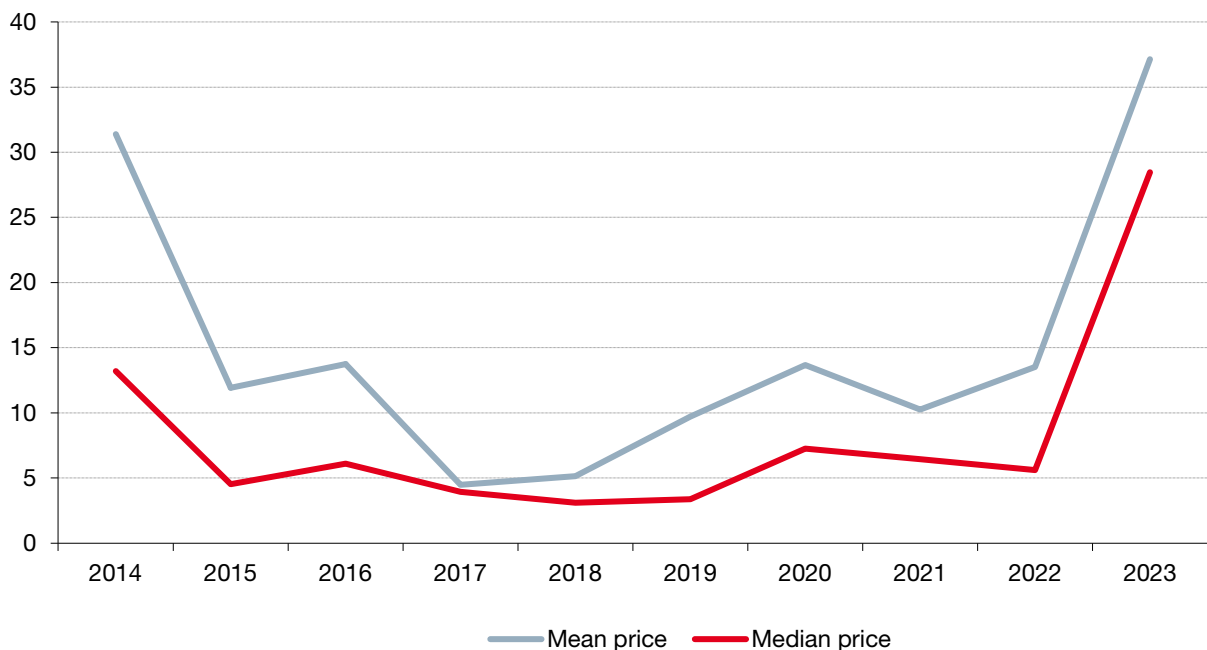
Table 4. Ten-year change in the mean and median sale prices

	Value	Number	Mean price	Median price
2014	345.4	11	31.4	13.2
2015	453.7	38	11.9	4.5
2016	453.5	33	13.7	6.1
2017	228.9	51	4.5	3.9
2018	371.0	72	5.2	3.1
2019	320.5	33	9.7	3.4
2020	218.7	16	13.7	7.3
2021	235.6	23	10.2	6.5
2022	1,190.3	88	13.5	5.6
2023	1,039.5	28	37.1	28.5
Evolution 22/23	-12.7%	-68.2%	174.5%	406.5%
Ten-year change	201.0%	154.5%	18.2%	115.7%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Figure 4. Ten-year change in the mean and median sale prices



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

In 2023, one in two new flats was sold for more than €28 billion, with an average of €37.1 billion, almost three times the figure for 2022. This sharp rise in mean and median prices can be explained by the type of property sold: 60.7% of transactions involved flats with 3 bedrooms or more.

1.5. Six out of ten flats sold for more than €20 million

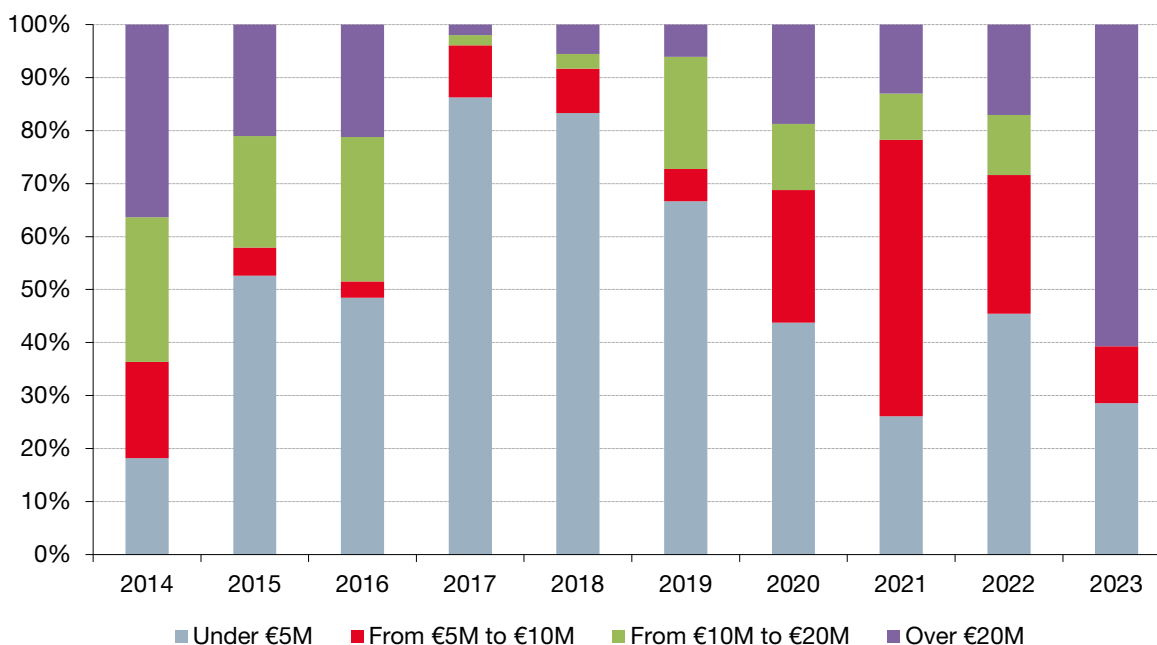
Sales were divided into four bands: under €5M, from €5M to €10M, from €10M to €20M and over €20M.

Table 5. Number of new flats sold per year and price range

	Under €5M	From €5M to €10M	From €10M to €20M	Over €20M	Total
2014	2	2	3	4	11
2015	20	2	8	8	38
2016	16	1	9	7	33
2017	44	5	1	1	51
2018	60	6	2	4	72
2019	22	2	7	2	33
2020	7	4	2	3	16
2021	6	12	2	3	23
2022	40	23	10	15	88
2023	8	3	0	17	28

Sources: Department of Tax Services, Monaco Statistics

Figure 5. Breakdown of number of new flats sold per year and price range



Sources: Department of Tax Services, Monaco Statistics

Of the 28 transactions in 2023, 17 flats were sold for more than €20 million, i.e. more than 6 out of 10 properties. Of these, 4 exceeded €100 million.

2. The real estate resale market

2.1. Distribution of housing, including public housing, by district

Table 6. Number and area of buildings per district on 31 December 2023

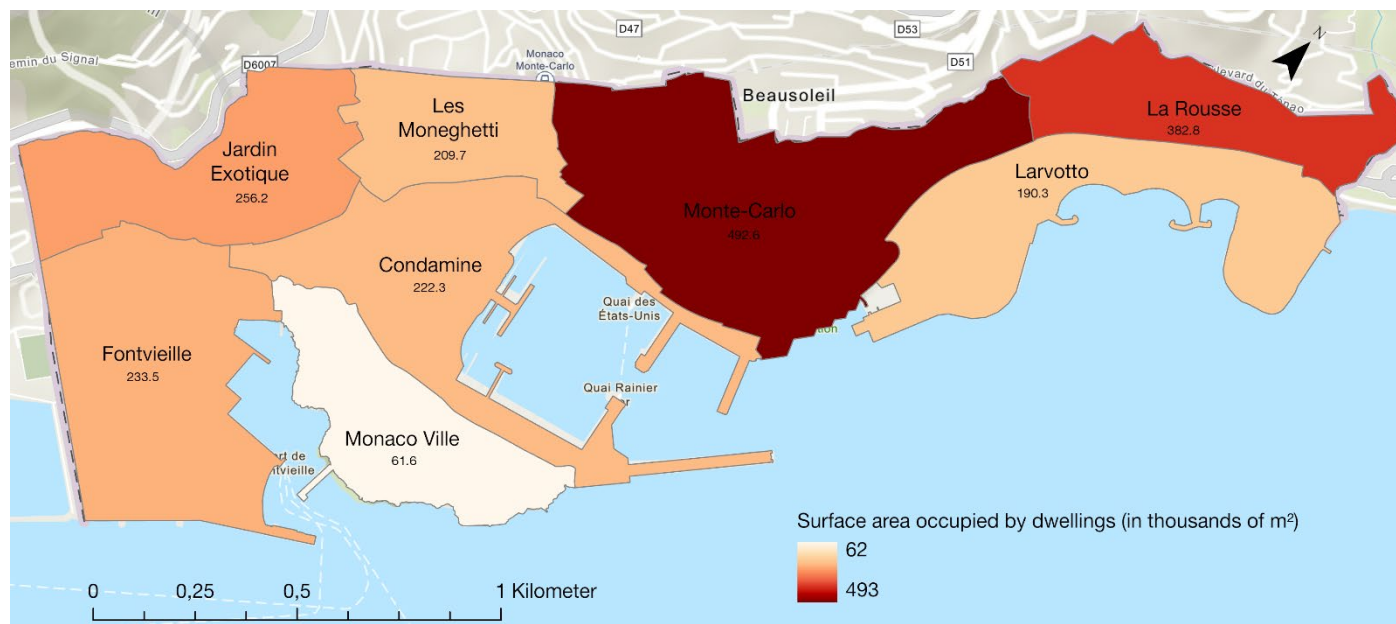
District	Number of buildings	Cumulative surface area	Surface area of housing
Monte-Carlo	323	837.4	492.6
La Rousse	133	444.1	382.8
Jardin Exotique	183	401.5	256.2
Fontvieille	132	624.0	233.5
La Condamine	277	392.7	222.3
Les Moneghetti	151	227.2	203.4
Larvotto	49	313.6	190.3
Monaco Ville	228	111.8	61.6
Sainte Dévôte	13	14.0	6.3
Total	1,489	3,366.3	2,049.0

Unit: number and thousand of m²

Note: The buildings and surface areas inventoried include those under construction and/or authorised.

Source: Department of Forward Studies, Urban Planning and Mobility

Figure 6. Surface area occupied by dwellings, including public housing, by scheduled district¹ in 2023



Note: The buildings and surface areas inventoried include those under construction and/or authorised.

Sources: Department of Forward Studies, Urban Planning and Mobility, IMSEE

Housing, including public housing, accounts for around 61% of the surface area built in the Principality. Almost half (42.7%) of the surface area built for residential use is located in the Monte-Carlo and La Rousse districts.

¹ Since Sovereign Order no. 4,481 of 13 September 2013, the Principality's territory has been divided into seven ordered, precisely delimited districts based on the urbanisation plan, to which are added the two reserved sectors of Monaco Ville and Ravin Sainte Dévôte governed by Law Order no. 674 and Sovereign Order no. 3,647 of 9 September 1966, as amended. However, the very rare transactions involving property located in the Ravin Sainte Dévôte are recorded in the Moneghetti.

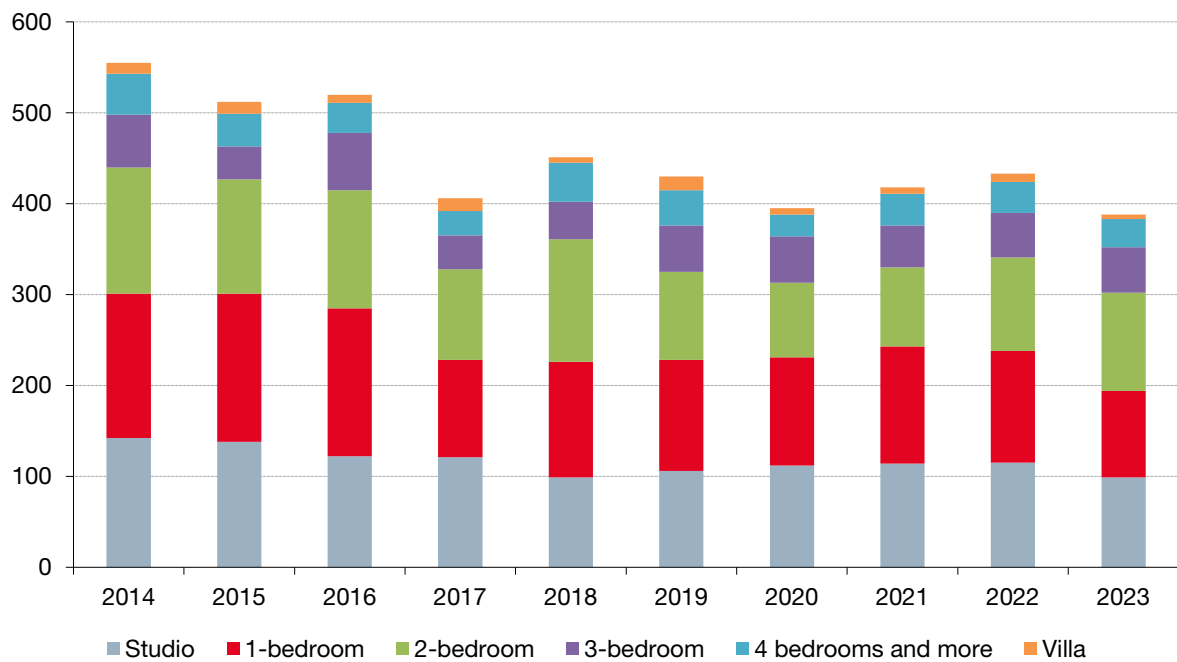
2.2. Sharp decline in the number of resales

Table 7. Ten-year change in the number of resales by flat type

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Weight 2023
Studio	142	138	122	121	99	106	112	114	115	99	25.5%
1-bedroom	159	163	163	107	127	122	119	129	123	95	24.5%
2-bedroom	139	126	130	100	135	97	82	87	103	108	27.8%
3-bedroom	58	36	63	37	41	51	51	46	49	50	12.9%
4 bedrooms and more	45	36	33	27	43	39	24	35	34	31	8.0%
Villa	12	13	9	14	6	15	7	7	9	5	1.3%
Total	555	512	520	406	451	430	395	418	433	388	100%

Sources: Department of Tax Services, Monaco Statistics

Figure 7. Ten-year change in the number of resales by flat type



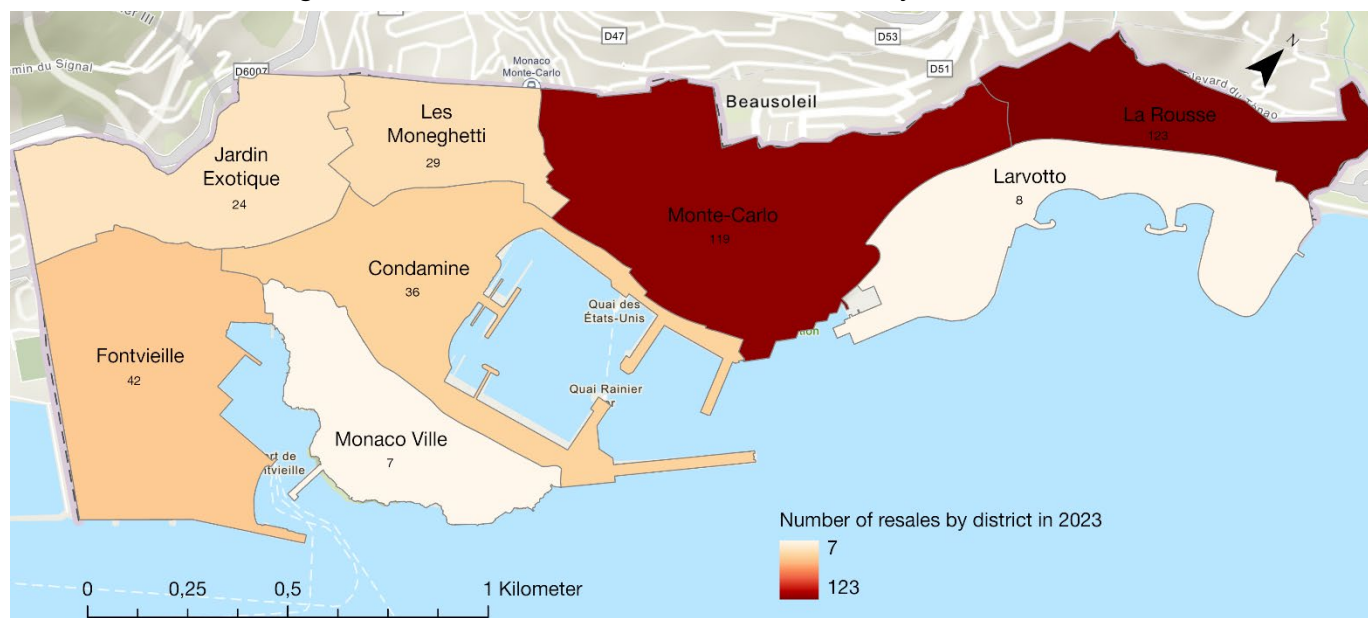
Sources: Department of Tax Services, Monaco Statistics

With 388 transactions in 2023, the resale market is down by more than 10%, reaching its lowest level since 2012.

Resales of small flats show the sharpest decline, with 16 fewer studios and 28 fewer 1-bedroom flats than in 2022 (down 13.9% and 22.8% respectively). The 2-bedroom and 3-bedroom flats are the only types to increase.

2.3. Over 60% of resales concern Monte-Carlo and La Rousse

Figure 8. Distribution of the number of resales by district in 2023



Sources: Department of Tax Services, Monaco Statistics

Table 8. Ten-year change in the number of resales by district

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Weight 2023
La Rousse	130	162	142	109	114	114	104	100	118	123	31.7%
Monte-Carlo	189	151	139	114	152	113	134	135	158	119	30.7%
Fontvieille	58	45	48	38	44	53	35	43	44	42	10.8%
La Condamine	49	50	55	46	38	52	30	48	37	36	9.3%
Les Moneghetti	39	36	59	26	36	45	30	36	22	29	7.5%
Jardin Exotique	60	51	60	51	47	44	49	41	33	24	6.2%
Larvotto	4	1	4	5	5	3	7	6	5	8	2.1%
Monaco-Ville	26	16	13	17	15	6	6	9	16	7	1.8%
Total	555	512	520	406	451	430	395	418	433	388	100%

Sources: Department of Tax Services, Monaco Statistics

The growth in the number of resales in La Rousse (+4.2%) has enabled this district to top the ranking for the first time since 2019. Together with Monte-Carlo, they account for more than 60% of transactions.

The only other districts with an increase in the number of resales are Les Moneghetti and Larvotto.

2.4. More moderate decline in the value of resales

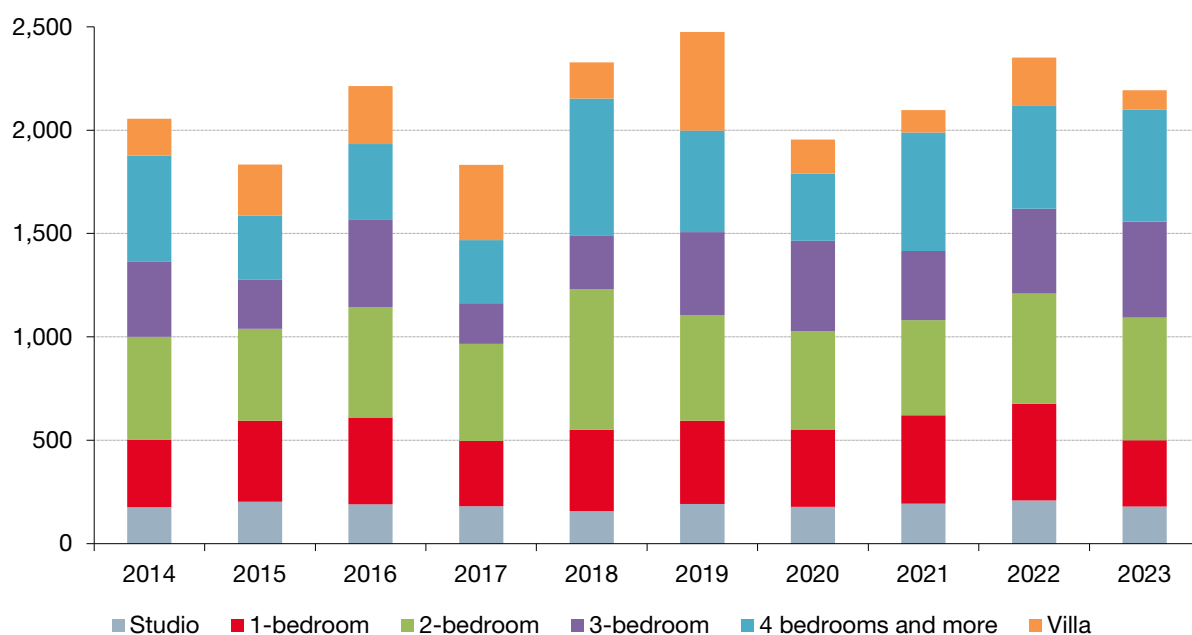
Table 9. Ten-year change in the value of resales by flat type

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Weight 2023
Studio	176.4	202.0	190.6	180.4	158.1	190.9	177.7	193.3	208.6	179.0	8.2%
1-bedroom	325.0	392.7	419.7	316.6	393.3	403.6	371.5	427.7	467.9	320.6	14.6%
2-bedroom	498.4	443.6	533.3	469.7	679.8	511.0	479.2	459.7	533.0	593.1	27.1%
3-bedroom	362.9	237.1	421.6	196.0	260.2	401.1	435.9	334.2	409.9	464.9	21.2%
4 bedrooms and more	514.4	311.9	367.4	304.9	661.9	490.9	325.7	573.3	498.3	542.3	24.7%
Villa	178.7	246.8	280.0	364.2	174.1	477.8	164.0	107.9	232.5	92.4	4.2%
Total	2,055.8	1,834.2	2,212.7	1,831.8	2,327.4	2,475.4	1,954.0	2,096.1	2,350.2	2,192.3	100%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Figure 9. Ten-year change in the value of resales by flat type



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

The value of resales declines more moderately than their number, down by 6.7% (compared with 10.4%) to reach €2.19 billion in 2023, a higher level than in 2020 and 2021.

This decrease is mainly due to the value of 1-bedroom flats and villas, which dropped by €147.3 million (-31.5%) and €140.1 million (-60.3%) respectively, without being offset by the increase in the value of flats with 2 bedrooms and more.

2.5. Almost a third of resales value takes place in Monte-Carlo

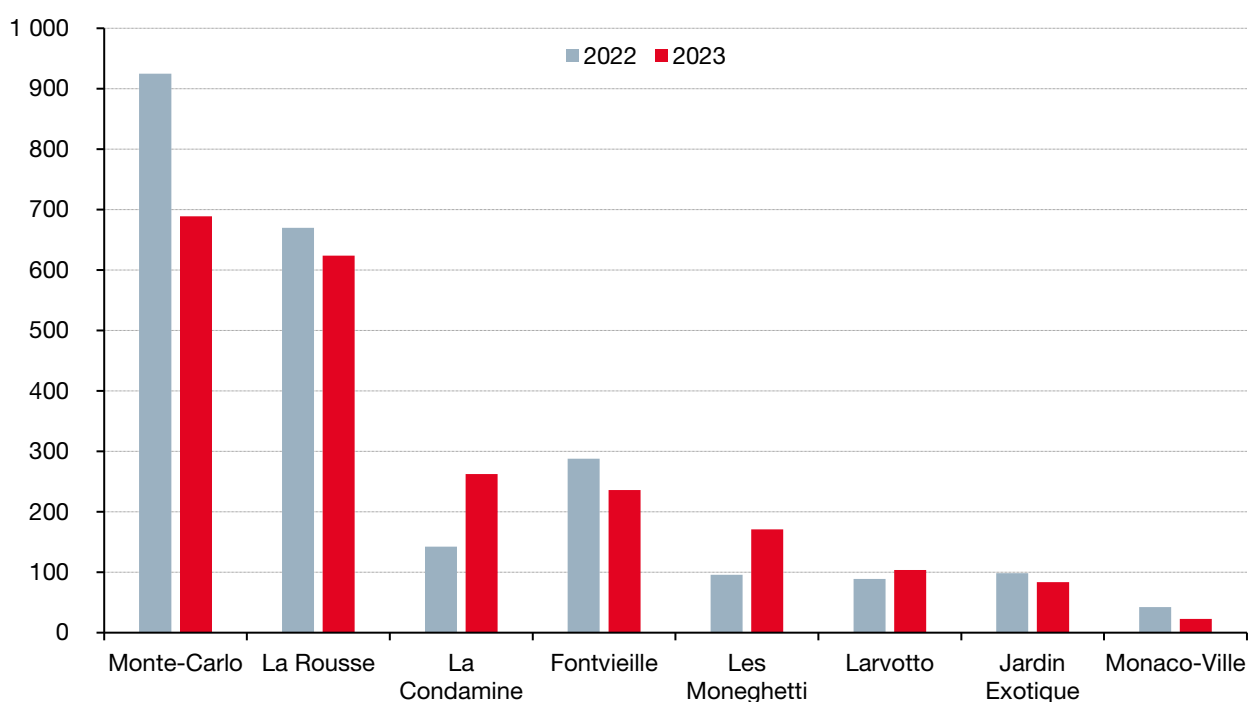
Table 10. Ten-year change in the value of resales by district

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Weight 2023
Monte-Carlo	795.8	537.1	720.2	624.2	933.5	637.8	675.0	767.8	924.8	688.8	31.4%
La Rousse	383.8	525.4	462.6	447.9	597.8	509.7	340.8	466.2	669.7	624.0	28.5%
La Condamine	176.7	226.1	228.3	174.3	167.2	404.3	180.5	183.9	142.5	262.6	12.0%
Fontvieille	285.4	189.9	279.3	158.7	235.1	371.7	275.4	308.5	287.7	235.8	10.8%
Les Moneghetti	107.1	191.6	329.4	119.9	132.7	302.0	135.1	168.2	95.9	171.1	7.8%
Larvotto	58.1	6.7	25.7	73.0	73.0	24.8	130.5	41.7	89.1	103.7	4.7%
Jardin Exotique	112.9	131.7	146.2	205.3	145.9	179.0	198.5	138.4	98.3	83.4	3.8%
Monaco-Ville	136.0	25.6	21.0	28.6	42.2	46.1	18.2	21.4	42.2	23.0	1.0%
Total	2,055.8	1,834.2	2,212.7	1,831.8	2,327.4	2,475.4	1,954.0	2,096.1	2,350.2	2,192.3	100%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Figure 10. Evolution of the number of resales by district



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Despite a decline, Monte-Carlo and La Rousse still account for almost 60% of the value of resales in the Principality. It is down by €236.0 million in Monte-Carlo (-15.5%), returning to a level slightly above that of 2020. At more than €600 million, and despite a 6.8% fall, the value of resales remains at a very high level following the sharp increase of more than €200 million the previous year.

At €120.0 million, the value of resales at La Condamine is up by more than 80%, exceeding the figure for Fontvieille for the first time since 2019.

2.6. Mean resale price approaches its record of 2019

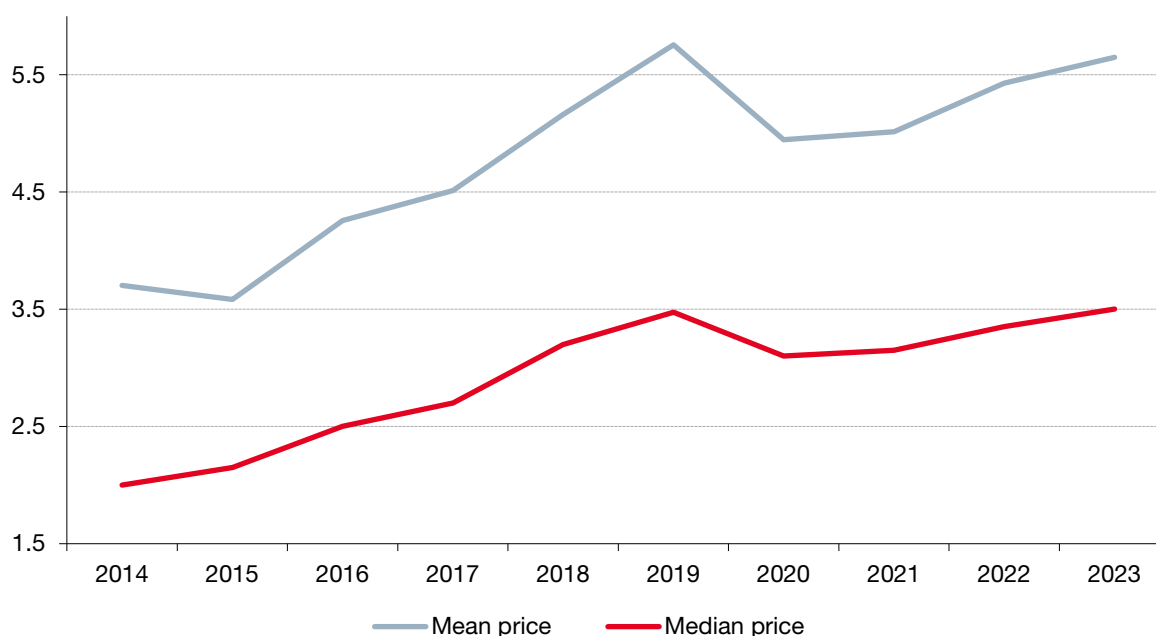
Table 11. Ten-year change in mean and median resale prices

	Value	Number	Mean price	Median price
2014	2,055.8	555	3.7	2.0
2015	1,834.2	512	3.6	2.2
2016	2,212.7	520	4.3	2.5
2017	1,831.8	406	4.5	2.7
2018	2,327.4	451	5.2	3.2
2019	2,475.4	430	5.8	3.5
2020	1,954.0	395	4.9	3.1
2021	2,096.1	418	5.0	3.2
2022	2,350.2	433	5.4	3.4
2023	2,192.3	388	5.7	3.5
Trend 22/23	-6.7%	-10.4%	4.1%	4.5%
Ten-year change	6.6%	-30.1%	52.5%	75.0%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Figure 11. Ten-year change in mean and median resale prices



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

In 2023, the mean price of resales is up by 4.1% and stands at €5.7 million, close to its 2019 record (€5.8 million). The median price is also up (+4.5%), with more than half of all resales at or above €3.5 million.

2.7. Record mean prices for 3-bedroom and 4 bedrooms and more

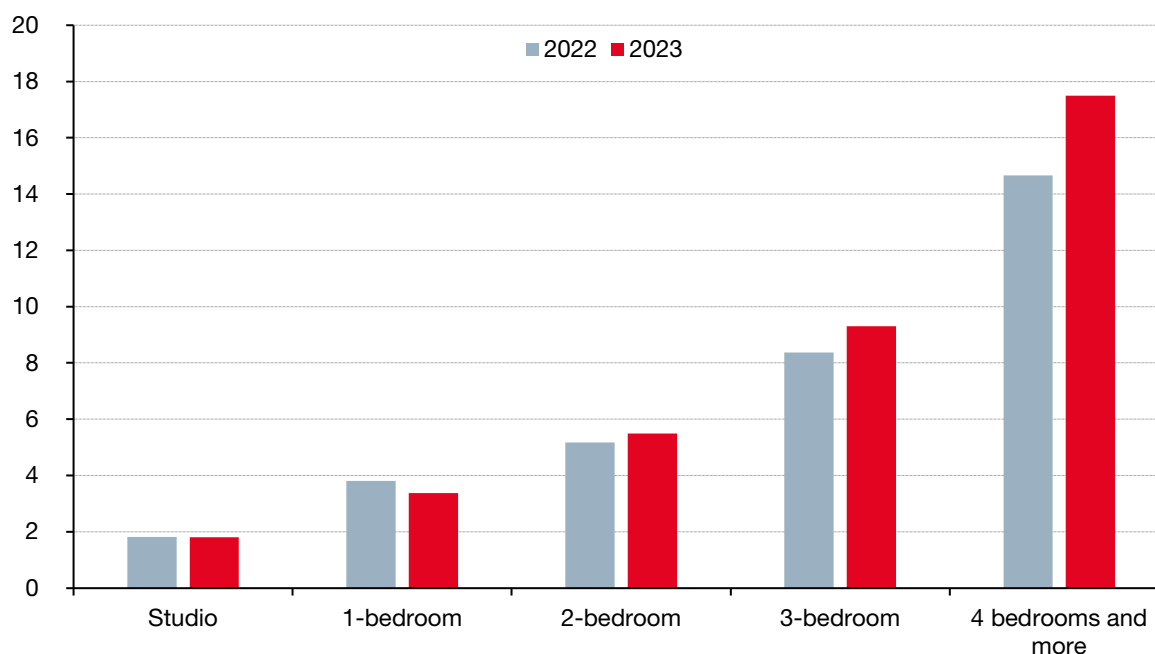
Table 12. Ten-year change in mean resale prices by flat type

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Evolution 22/23
Studio	1.2	1.5	1.6	1.5	1.6	1.8	1.6	1.7	1.8	1.8	-0.3%
1-bedroom	2.0	2.4	2.6	3.0	3.1	3.3	3.1	3.3	3.8	3.4	-11.3%
2-bedroom	3.6	3.5	4.1	4.7	5.0	5.3	5.8	5.3	5.2	5.5	6.1%
3-bedroom	6.3	6.6	6.7	5.3	6.3	7.9	8.5	7.3	8.4	9.3	11.1%
4 bedrooms and more	11.4	8.7	11.1	11.3	15.4	12.6	13.6	16.4	14.7	17.5	19.4%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Figure 12. Evolution of mean resale prices by flat type



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

The mean price of studio flats is practically stable (-0.3%), while that of 1-bedroom flats is down by 11.3% but remains at its highest level after 2022 (€3.4 million in 2023).

Conversely, mean prices for flats with 2 bedrooms or more are rising. Prices for 3-bedroom and 4 bedrooms and more are at record levels, with average resale prices of €9.3 million and €17.5 million respectively.

Analysis of the change in the mean price of villas is less relevant since, in the Principality, they are often bought with the intention of being demolished to make way for a new building. In this case, the transaction price reflects the construction potential of the future property project.

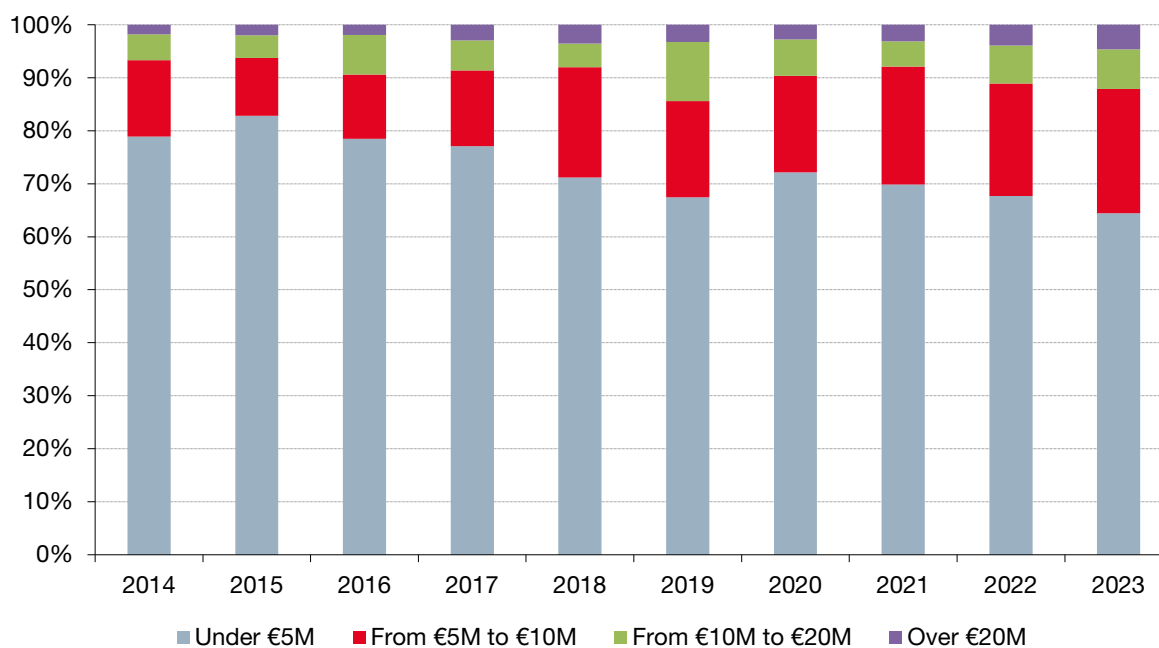
2.8. 18 flats sold for over €20 million

Table 13. Number of flat resales per year and price range

	Under €5M	€5M to €10M	€10M to €20M	Over €20M	Total
2014	438	80	27	10	555
2015	424	56	22	10	512
2016	408	63	39	10	520
2017	313	58	23	12	406
2018	321	94	20	16	451
2019	290	78	48	14	430
2020	285	72	27	11	395
2021	292	93	20	13	418
2022	293	92	31	17	433
2023	250	91	29	18	388

Sources: Department of Tax Services, Monaco Statistics

Figure 13. Breakdown of flat resales per year and price range



Sources: Department of Tax Services, Monaco Statistics

In 2014, resales under €5 million accounted for around 80% of the value of transactions. By 2023, this proportion has dropped to less than 65%.

Almost 5% of resales, i.e. 18 flats, exceeded €20 million, a record level since the creation of this observatory.

3. Change in the price per square metre of resales

3.1. Resale prices per square metre once again exceeds €51,000

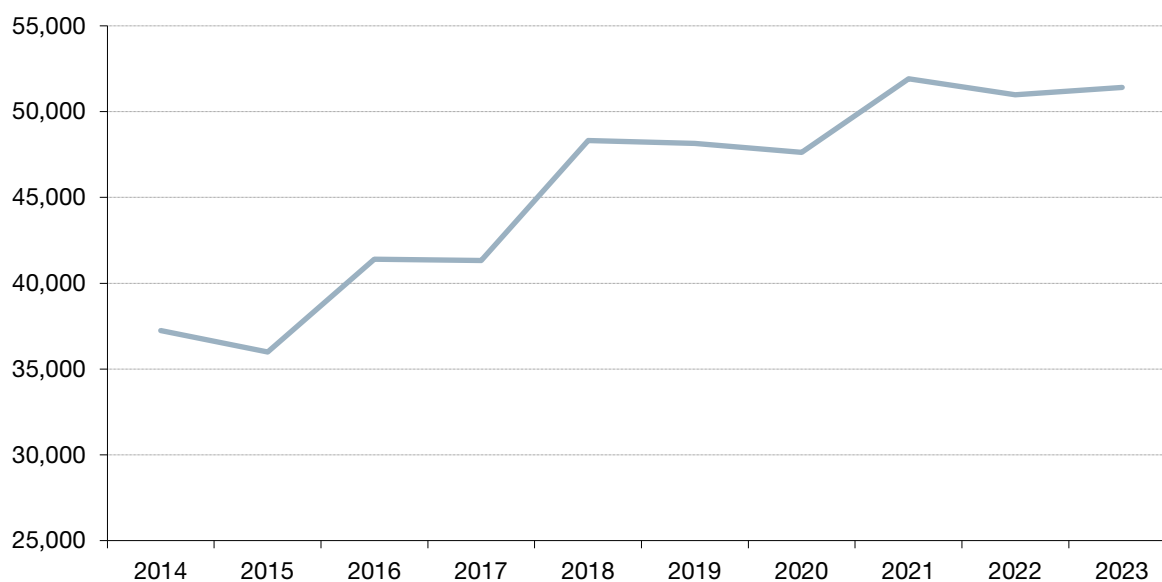
Table 14. Ten-year change in the mean price per square metre of resales

	Total value in millions of euros	Value ⁽¹⁾ in millions of euros	Share of the transactions with known surface area	Total known area	Mean price per m ² ⁽¹⁾
2014	2,055.8	1,750.4	78.0%	47,001	37,242
2015	1,834.2	1,374.7	78.5%	38,185	36,001
2016	2,212.7	1,659.0	74.2%	40,071	41,401
2017	1,831.8	1,355.5	80.8%	32,794	41,335
2018	2,327.4	1,911.5	79.2%	39,565	48,312
2019	2,475.4	1,861.5	82.3%	38,660	48,151
2020	1,954.0	1,717.9	87.6%	36,075	47,619
2021	2,096.1	1,792.7	79.4%	34,533	51,912
2022	2,350.2	1,986.2	81.3%	38,959	50,982
2023	2,192.3	1,960.9	85.6%	38,137	51,418

Unit: million euros, m² and euros

Sources: Department of Tax Services, Monaco Statistics

Figure 14. Ten-year change in the mean price per square metre of resales



Unit: euro

Sources: Department of Tax Services, Monaco Statistics

The mean resale price per square metre reaches €51,418 in 2023 in Monaco. This represents an increase of around 1%, bringing it close to its 2021 record of almost €52,000 per square metre.

This figure has risen by 38.1% in 10 years, for an average annual growth rate of 3.6%.

This study was carried out thanks to data provided by the Mortgage Division of the Tax Services Department concerning resales. However, the surface area of the properties sold is not always known.

The known sample concerns 3,622 resales carried out between 2014 and 2023 for a value of €17.4 billion and a surface area of almost 384,000 m². In 2023, the surface area is known for 332 transactions out of 388, or 85.6%. Over the last ten years, the cumulative percentage was 80.3%.

(1) with known surface area

3.2. The price per square metre of 3-bedroom resales sets a new record

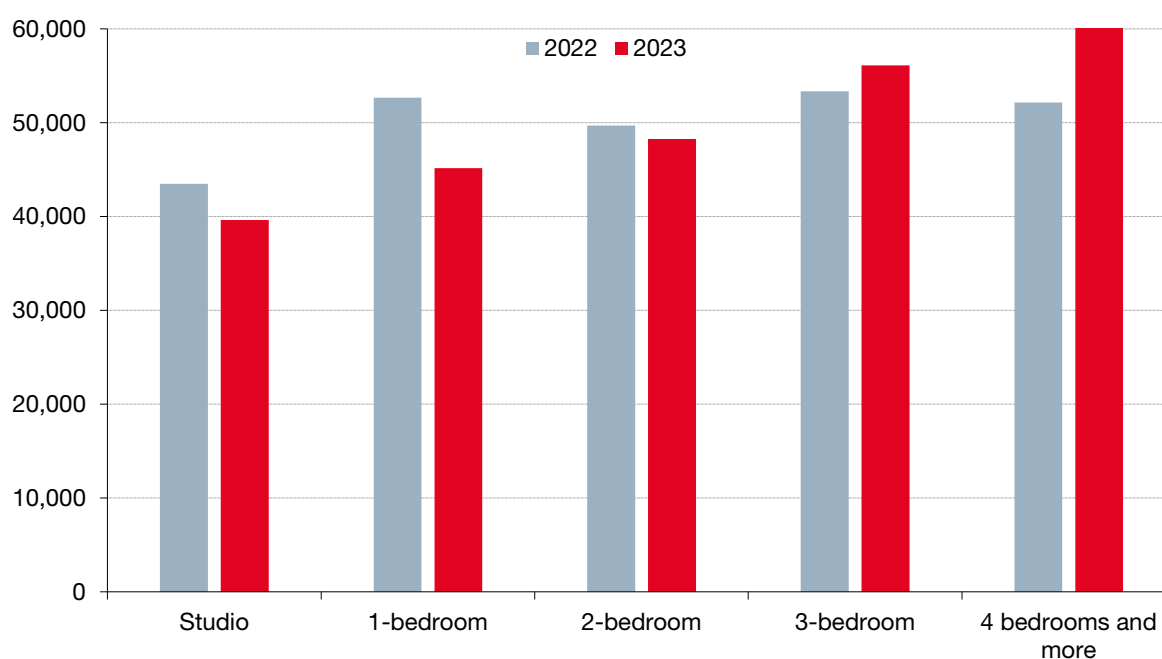
Table 15. Ten-year change in the mean price per square metre of resales by type of flat

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Evolution 22/23
Studio	33,036	34,828	37,740	38,325	40,807	44,704	41,682	44,567	43,502	39,621	-8.9%
1-bedroom	30,921	34,265	36,322	40,180	43,872	42,706	45,534	47,409	52,661	45,153	-14.3%
2-bedroom	35,377	34,551	40,329	44,782	48,339	47,547	47,874	48,981	49,695	48,281	-2.8%
3-bedroom	38,865	39,336	44,515	38,229	43,390	50,320	50,775	50,635	53,359	56,106	5.1%
4 bedrooms and more	44,760	38,956	49,200	41,790	55,890	53,322	49,442	62,770	52,178	61,932	18.7%
Average	37,242	36,001	41,401	41,335	48,312	48,151	47,619	51,912	50,982	51,418	0.9%

Unit: euro

Sources: Department of Tax Services, Monaco Statistics

Figure 15. Change in the mean price per square metre of resales by type of flat



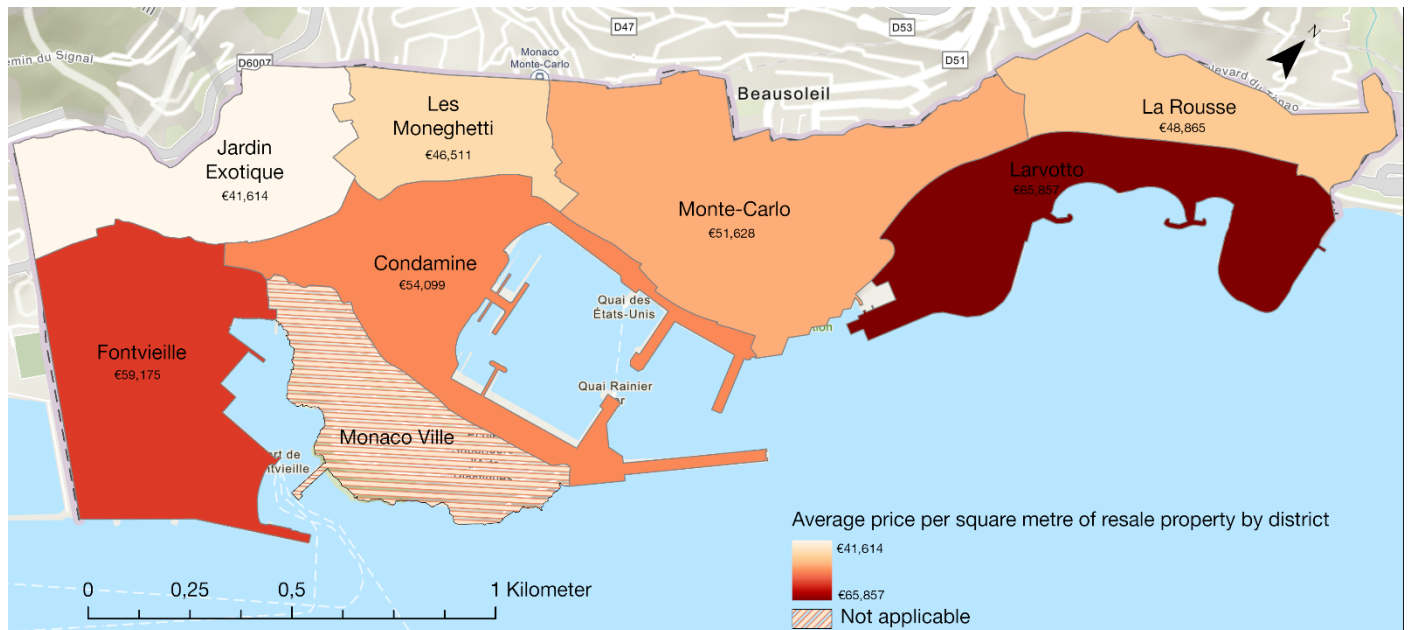
Sources: Department of Tax Services, Monaco Statistics

In 2023, average prices per square metre for flats with 2 bedrooms or less decline. By contrast, the price of flats with 4 bedrooms and more is up by 18.7%, while the price of 3-bedroom flats is once again at a record high, rising by more than 5% to €56,106.

Due to the low number of villa resales for which the surface area is known, and in order to ensure that the data remains anonymous, they have been included with properties of 4 or more rooms.

3.3. Record resale prices per square metre in 5 districts

Figure 16. Average price per square metre of a property resale by district in 2023



Sources: Department of Tax Services, Monaco Statistics

Table 16. Ten-year change in the price per square metre of resales per district

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Evolution 22/23
Larvotto	48,336	NA*	NA*	70,414	60,078	NA*	65,520	59,699	62,351	65,857	5.6%
Fontvieille	42,762	37,839	45,120	43,637	45,819	52,946	51,872	58,839	55,279	59,175	7.0%
La Condamine	36,074	43,203	48,924	39,584	51,198	51,837	48,381	46,623	45,185	54,099	19.7%
Monte-Carlo	41,002	40,584	46,502	47,081	55,684	52,856	51,527	60,007	55,034	51,628	-6.2%
La Rousse	31,779	33,743	36,676	38,413	42,250	42,519	41,890	47,710	47,653	48,865	2.5%
Les Moneghetti	24,792	27,930	36,091	28,455	37,048	45,600	38,714	37,879	39,307	46,511	18.3%
Jardin Exotique	23,136	26,563	28,636	34,505	38,808	35,449	37,332	35,460	37,836	41,614	10.0%
Monaco-Ville	64,138	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Unit: euro

Sources: Department of Tax Services, Monaco Statistics

With the exception of Monte-Carlo, where it falls by 6.2%, the average price per square metre rises in every district of the Principality, exceeding its all-time record in 5 of the 7 districts where it is calculated.

The biggest increases in the average price per square metre are at La Condamine, where it topped the €50,000 mark for the first time (€54,100, an increase of around 20%), and at Les Moneghetti, where it is up 18.3% to €46,511. At Jardin Exotique, it rose by 10.0%, breaking through the symbolic €40,000 bar for the first time.

Larvotto remains the district with the highest average price per square metre, up 5.6% to €65,857.

*NA: Not applicable. The number of transactions is not always high enough to calculate the evolution of the price per square metre per neighbourhood for Larvotto and Monaco-Ville.

4. Comparative study of property sales and resales

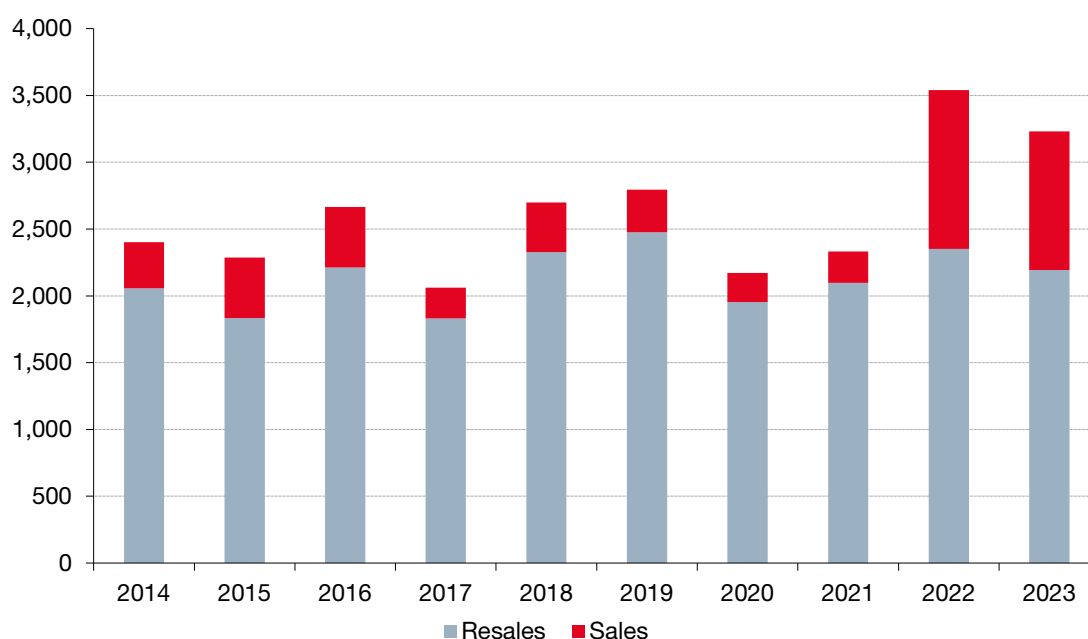
Table 17. Ten-year change in the number of sales and resales

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Evolution 22/23
Sales	11	38	33	51	72	33	16	23	88	28	-68.2%
Resales	555	512	520	406	451	430	395	418	433	388	-10.4%
Total	566	550	553	457	523	463	411	441	521	416	-20.2%

Sources: Department of Tax Services, Monaco Statistics

The property market is down by around 20% in volume terms, after a particularly strong year for sales: 105 fewer transactions were recorded in 2023, including 60 sales and 45 resales.

Figure 17. Ten-year change in the value of sales and resales



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

The value of transactions also diminishes, but less significantly (-8.7%). Sales and resales contributed in equal measure to the decline of more than €300 million.

Table 18. Ten-year change in the average price of a sale and resale

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mean sale price	31.4	11.9	13.7	4.5	5.2	9.7	13.7	10.2	13.5	37.1
Mean resale price	3.7	3.6	4.3	4.5	5.2	5.8	4.9	5.0	5.4	5.7

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

The less pronounced decrease in value than in volume can be explained by the significant rise in mean transaction prices. In the new-build sector in particular, boosted by the offshore extension project, mean prices have almost tripled, reaching €37.1 million in 2023.

Methodological note

The aim of this Observatory is to provide information on activity in Monaco's real estate sector, specifically the private residential sector, and its evolution over the last ten years. This document contains detailed characteristics about real estate activity in Monaco, including the number and value of transactions.

The Observatory focuses exclusively on residential buildings in the private sector. State-owned property is not included in the scope of the study.

Figures for sales and resales are based on declarations made to the Mortgage Division of the Department of Tax Services.

In the Principality of Monaco, the saleable surface area of a property is currently calculated from the external face of the external walls to the centre line of party walls forming the boundary of shared areas of the building. Loggias and balconies are included in full (100%), while roof terraces and gardens are included at a rate of 50% of their real ground area.

In the case of grouped sales, the price of a flat is prorated to the number of bedrooms.

So-called "life annuity" sales are not included in these statistics, since it is not possible to determine the actual price of the property at the time of the transaction.

Glossary

Property: A piece of immovable property. This may be a plot of undeveloped land (i.e. one on which no buildings of any kind have been constructed), a building or a part of a building, whether it is used for residential, office, storage, or industrial purposes or mixed-use.

Sale: For the purposes of this study, the meaning of the term "sale" is based on real estate tax rules. A transaction concerning an immovable property is liable for VAT if the property is being sold for financial consideration for the first time. This is referred to as a "sale". However, this first transaction must take place within five years of the building being completed. The number of sales therefore concerns premises being sold for the first time. It is important not to confuse the number of sales with the number of transactions, which refers to the number of transfers of legal ownership. A single transaction may concern one or more properties.

Resale: When a property is sold for the second time, or for the first time but more than five years after it is completed, this is technically referred to as a "resale".

Real Estate Observatory 2023

February 2024

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