

REAL ESTATE OBSERVATORY

2024

February 2025

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Introduction

The Monegasque economy

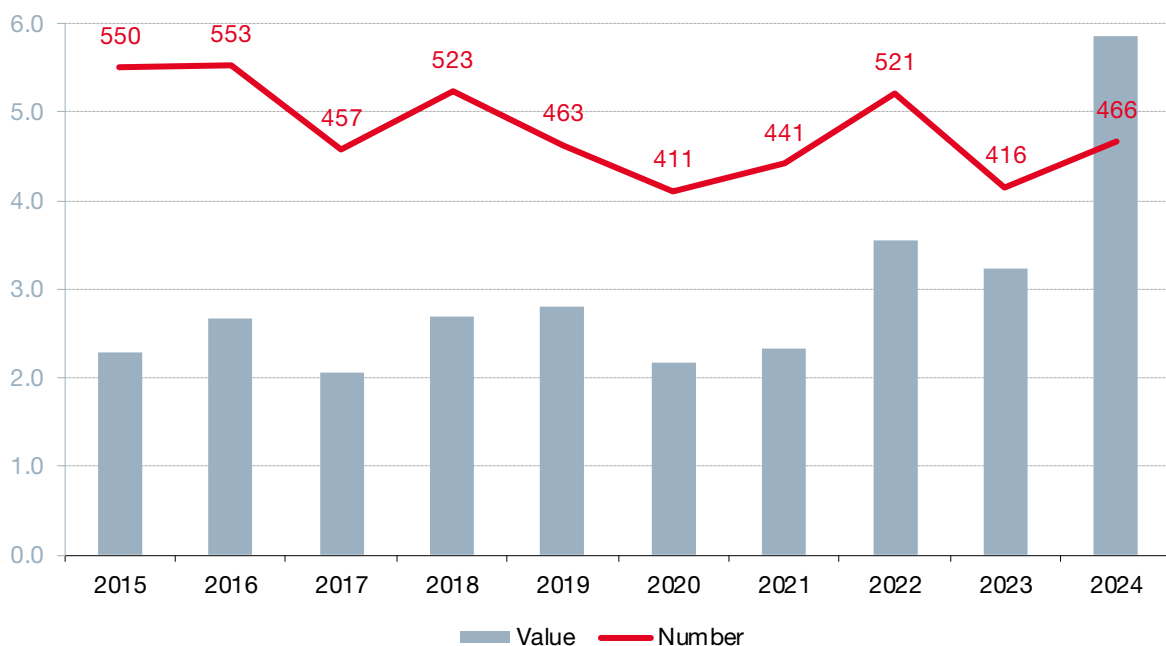
The main indicators reflect the good health of the Monegasque economy in the third quarter of 2024. At the end of September, the overall volume of trade exceeded €3 billion for the first time, and the number of jobs rose by almost 5% compared with the same period in 2023, approaching 66,000. However, these good results were offset by a slight fall in revenue (-1.1%) and a drop in the number of net new establishments (-34.7%).

The real estate market

The real estate market is showing positive results in 2024, albeit with some nuances. The number of transactions is up by 12.0%, or 50 flats more than in 2023. This increase was driven by sales, which set a new record with 101 new properties sold, notably with the delivery of the Mareterra project, while resales continued to decline (-5.9%). Total value reached a record high of €5.9 billion, of which almost two-thirds came from sales (€3.7 billion). It is up by more than 80% in one year, and has doubled in 10 years.

In 2024, the average price per square metre of resales in Monaco reached €51,967, just exceeding the previous record set in 2021 (€51,912). This represents an increase of 1.1% compared with 2023 and a 44.3% rise over 10 years.

Figure 1. Ten-year change in the value and number of real estate transactions



Units: billion euros and number of transactions

Sources: Department of Tax Services, Monaco Statistics

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. 159 dwellings delivered in the private sector in 2024

The number of new flats delivered in the private sector varies considerably from one year to another, depending on the quantity and state of progress of the Principality's construction sites. In 2024, 159 properties were completed, after a year in which there were none. This number is a record since 1993. The Mareterra project alone saw 130 dwellings delivered this year in the Larvotto district.

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

	Name of the building	District	Number of flats
2015	Tour Odéon	La Rousse	71
	Le Méridien	Fontvieille	30
	Villa Petrouchka	Monte-Carlo	1
Subtotal 2015			102
2016	La petite Afrique	Monte-Carlo	8
Subtotal 2016			8
2017	Les Cigognes	Les Moneghetti	11
	Castel Ciel Azur (surélévation)	Les Moneghetti	2
	Villa Aphrodita	La Condamine	1
	Villa Stella D1	Les Moneghetti	1
Subtotal 2017			15
2018	Le Stella : Blocs A, B, C et D	Les Moneghetti	89
Subtotal 2018			89
2019	One Monte-Carlo	Monte-Carlo	40
	26 Carré Or	Monte-Carlo	9
Subtotal 2019			49
2020	Palais de la plage	Larvotto	17
	The Winch	La Condamine	5
	Pavillon France	Monaco-Ville	4
Subtotal 2020			26
2021	Mona Résidence	La Rousse	62
	Villa Palazzino	Monte-Carlo	25
	Villa Parana	Monte-Carlo	2
	Villa Esméralda	Monte-Carlo	1
Subtotal 2021			90
2022	Le 45 (Villa Trianon)	La Condamine	71
	L'Exotique (EVOS)	Les Moneghetti	63
	Villa Portofino	La Condamine	10
	Villa Farniente II	La Rousse	2
Subtotal 2022			146
2023	No delivery of new flats		
2024	Le Luciana	La Condamine	10
	Villa Marie Pierre	La Condamine	10
	Pavillon Maurice	Les Moneghetti	9
	Le Renzo	Larvotto	56
	Jardins d'eau	Larvotto	60
	Villas du bord de mer	Larvotto	7
	Villas des collines	Larvotto	3
	Townhouses	Larvotto	4
Subtotal 2024			159
Total			684

Note: As some of the Bay House dwellings are currently being completed, the entire project will be accounted for in 2025.

Sources: Department of Forward Studies, Urban Planning and Mobility, Monaco Statistics

1.2. Over 100 new-build transactions

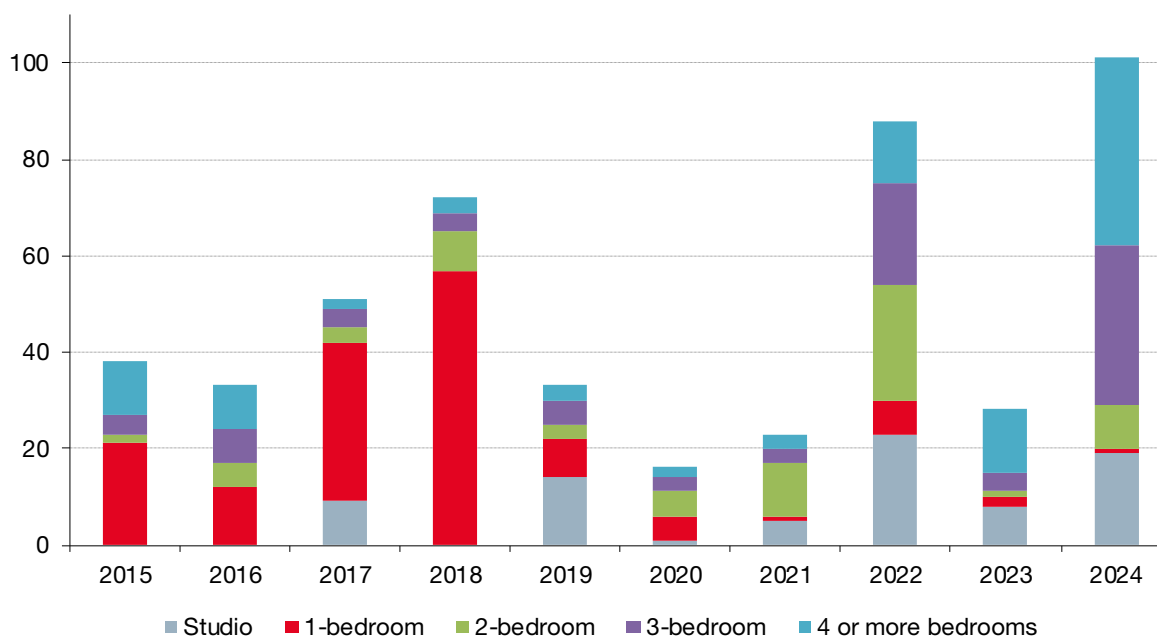
Table 2. Ten-year change in the number of sales by flat type

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Weight 2024
Studio	0	0	9	0	14	1	5	23	8	19	18.8%
1-bedroom	21	12	33	57	8	5	1	7	2	1	1.0%
2-bedroom	2	5	3	8	3	5	11	24	1	9	8.9%
3-bedroom	4	7	4	4	5	3	3	21	4	33	32.7%
4 or more bedrooms	11	9	2	3	3	2	3	13	13	39	38.6%
Total	38	33	51	72	33	16	23	88	28	101	100%

Note: Due to the small number of villas sold, 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, 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

The sales market records 101 transactions in 2024, reaching its highest level since the observatory was set up in 2006.

Properties with 3 or more bedrooms represent over 70% of sales. Indeed, with 33 dwellings of 3 bedrooms and 39 of 4 or more bedrooms (including 8 villas), these two home types set a new record in 2024.

Of the 19 studios sold, 18 are included in bulk sales that involve other larger flats.

1.3. Sales exceed €3.5 billion for the first time

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

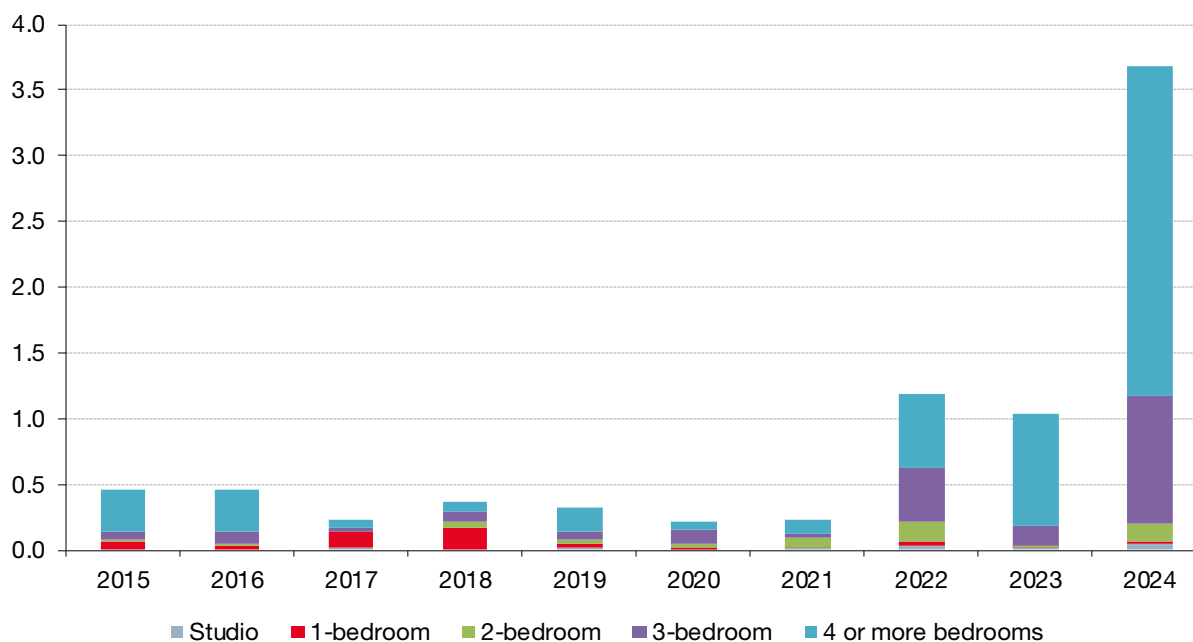
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Weight 2024
Studio	0.0	0.0	16.2	0.0	23.7	1.6	11.0	38.5	15.7	55.3	1.5%
1-bedroom	63.9	27.1	121.1	170.2	27.7	13.8	4.0	25.0	7.1	4.9	0.1%
2-bedroom	20.4	19.8	9.2	38.4	24.6	34.7	74.1	144.8	7.6	135.0	3.7%
3-bedroom	53.6	99.7	29.1	77.1	70.2	97.5	34.9	417.8	156.5	981.9	26.7%
4 or more bedrooms	315.8	306.8	53.4	85.2	174.3	71.0	111.7	564.4	854.5	2,504.1	68.0%
Total	453.7	453.5	228.9	371.0	320.5	218.7	235.6	1,190.3	1,041.3	3,681.2	100%

Unit: million euros

Note: Due to the small number of villas sold, 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: billion euros

Note: Due to the small number of villas sold, 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 2024, the value of sales has more than tripled compared to its previous record (€1.2 billion in 2022), which was already particularly high. It stands at €3.7 billion, a figure higher than the total sales amounts from 2006 to 2021 combined.

The sales amount for 3-bedroom flats approaches €1 billion, while the sales of properties with 4 or more bedrooms exceed €2.5 billion (including nearly €1 billion for villas). These two property types account for nearly 95% of the total transaction value.

1.4. One in two properties sold for over €22 million

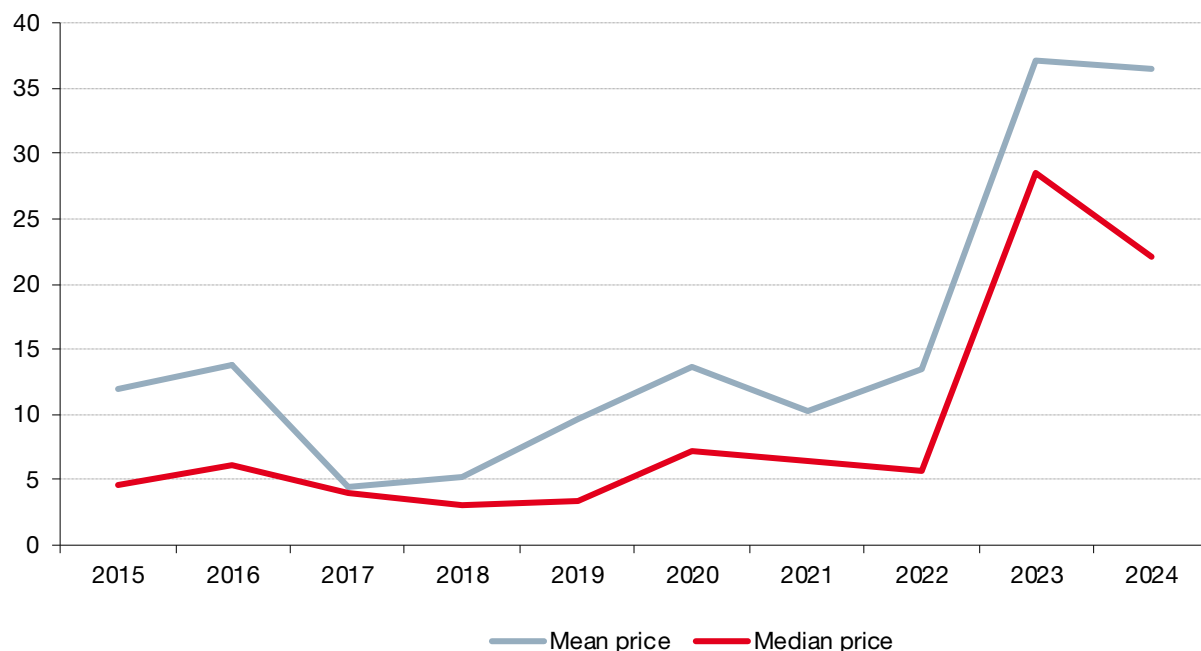
Table 4. Ten-year change in the mean and median sales prices

	Value	Number	Mean price	Median price
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	1,041.3	28	37.2	28.5
2024	3,681.2	101	36.4	22.1
Evolution 23/24	253.5%	260.7%	-2.0%	-22.6%
Ten-year change	711.5%	165.8%	205.3%	386.0%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

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



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Variations in the mean and median prices are, of course, closely linked to the standing of the properties delivered and under construction.

In 2024, one in two new flats are sold for more than €22 million, compared with an average of €36.4 million. Although these figures are lower than the record set in 2023, they remain well above the levels seen in previous years. In fact, the median price in 2024 is almost 4 times higher than in 2022.

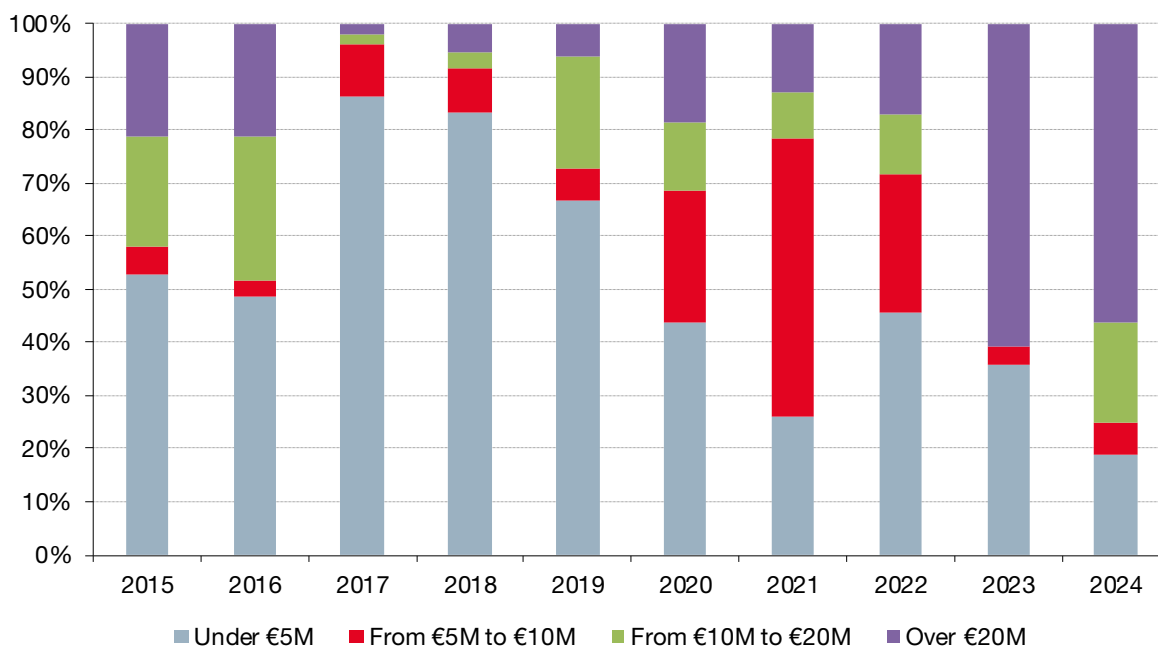
1.5. The majority of sales exceed €20 million

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

	Under €5M	From €5M to €10M	From €10M to €20M	Over €20M	Total
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	10	1	0	17	28
2024	19	6	19	57	101

Sources: Department of Tax Services, Monaco Statistics

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



Sources: Department of Tax Services, Monaco Statistics

Of the 101 transactions in 2024, 57 properties were sold for more than €20 million, i.e. more than half the total. Among these, 7 exceeded €100 million.

2. The real estate resales market

Resales of property refer to dwellings that have already undergone a transfer of ownership or those that were completed more than five years before the transaction.

The term ‘villa’ used in this real estate observatory encompasses both detached houses and entire buildings. Since these properties are often bought with the intention of being demolished for a new development, an analysis of their resale is less relevant. As such, the price per square metre of the transaction reflects the construction potential of the future property project and is not calculated for villas.

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

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

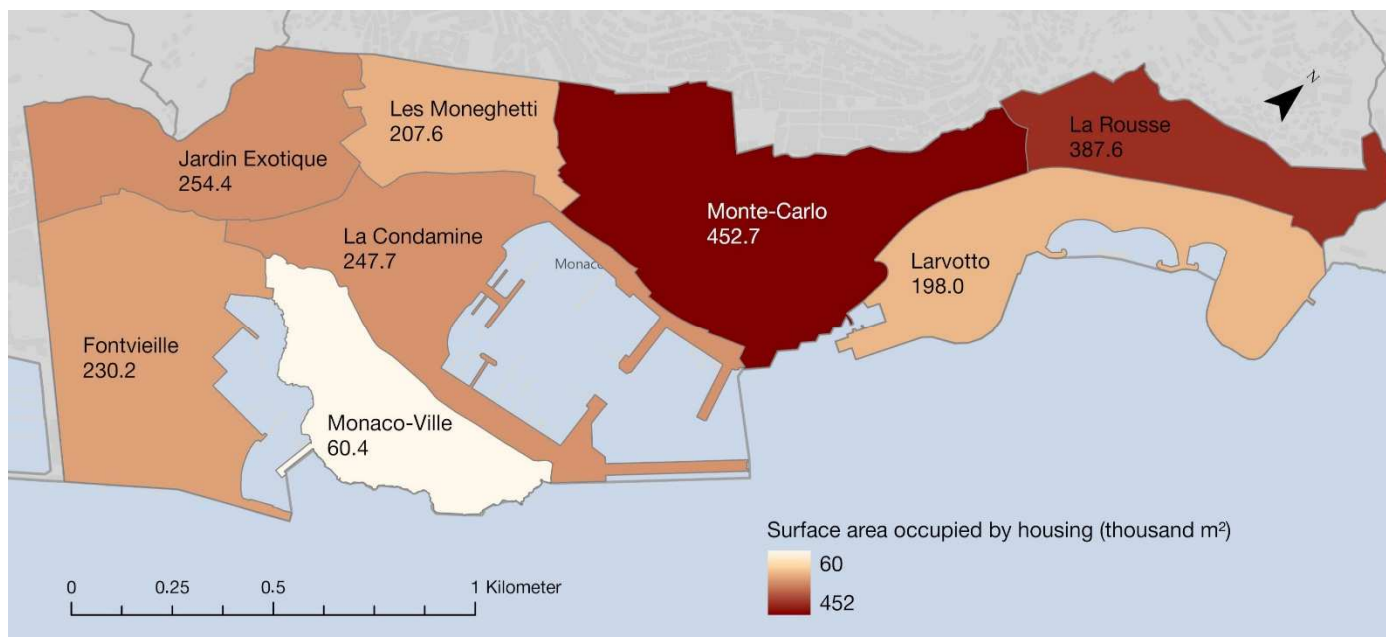
Table 6. Number and area of buildings per district on 31 December 2024

District	Number of buildings	Cumulative surface area	Surface area of housing
Monte-Carlo	309	796.1	452.7
La Rousse	134	448.7	387.6
Jardin Exotique	178	432.3	254.4
La Condamine	277	420.1	247.7
Fontvieille	132	609.1	230.2
Les Moneghetti	163	239.7	207.6
Larvotto	54	317.6	198.0
Monaco Ville	218	110.6	60.4
Total	1,465	3,374.1	2,038.6

Unit: number and thousand of m²

Sources: Department of Forward Studies, Urban Planning and Mobility, Monaco Statistics

Figure 6. Surface area occupied by dwellings, including public housing, by ordered district¹ in 2024



Sources: Department of Forward Studies, Urban Planning and Mobility, Monaco Statistics

Housing, including public housing, accounts for 60.4% of the surface area built in the Principality.

More than 40% 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, given the special nature of the Ravin Sainte Dévôte, the statistics for this area are included in the Moneghetti.

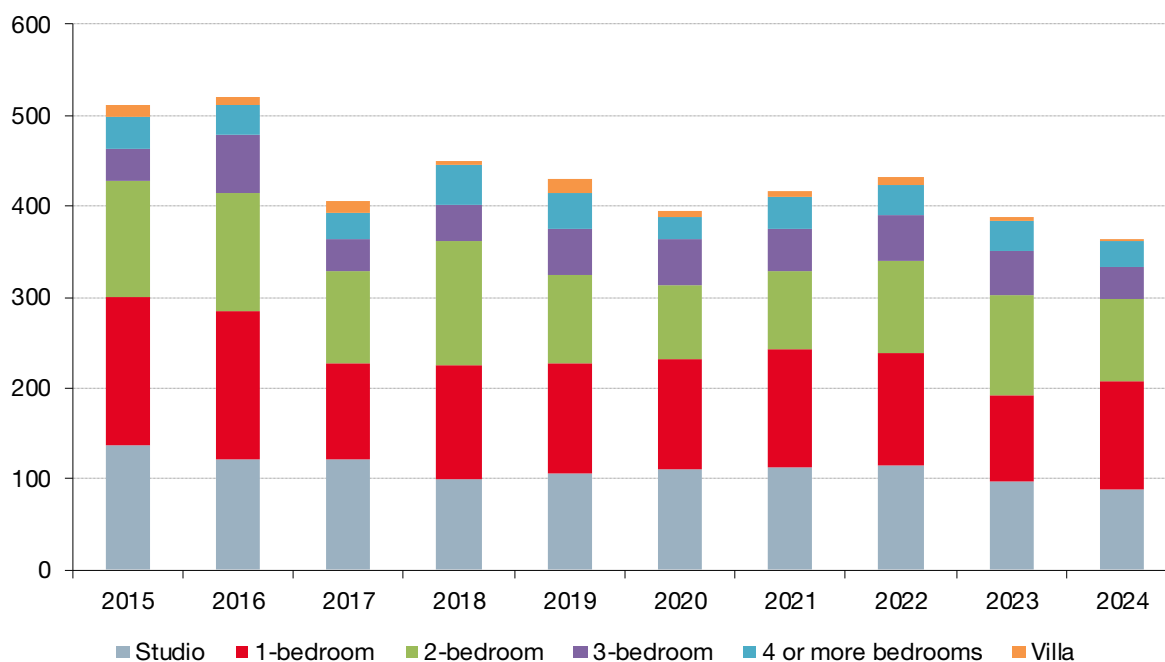
2.2. The number of resales declines for the second year in a row

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Weight 2024	Evolution 23/24
Studio	137	122	121	99	106	112	114	115	98	88	24.1%	-10.2%
1-bedroom	163	163	107	127	121	119	129	123	95	120	32.9%	26.3%
2-bedroom	127	130	100	135	97	82	87	103	109	91	24.9%	-16.5%
3-bedroom	36	63	37	41	52	51	46	49	50	35	9.6%	-30.0%
4 or more bedrooms	36	33	27	43	39	24	35	34	31	27	7.4%	-12.9%
Villa	13	9	14	6	15	7	7	9	5	4	1.1%	-20.0%
Total	512	520	406	451	430	395	418	433	388	365	100%	-5.9%

Sources: Department of Tax Services, Monaco Statistics

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



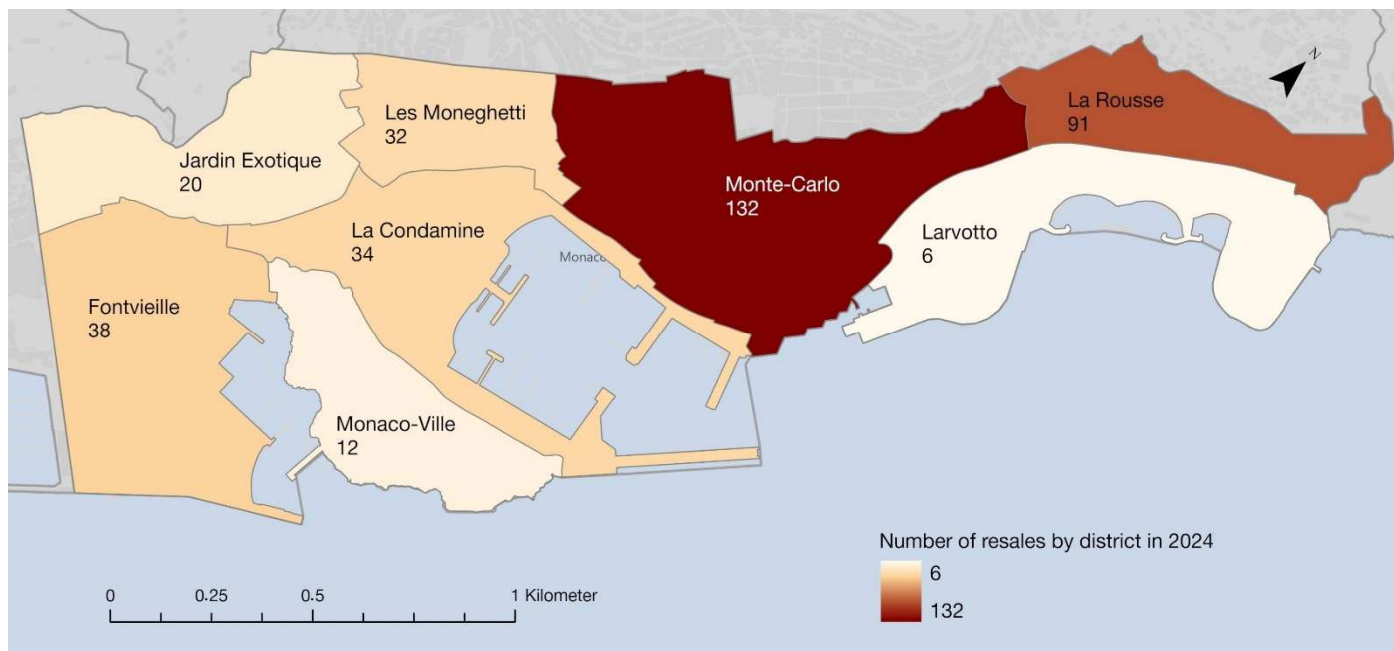
Sources: Department of Tax Services, Monaco Statistics

With 23 fewer transactions than in 2023 (-5.9%), the number of resales decreases for the second consecutive year, standing at 365, its lowest level since 2012.

Except for 1-bedroom flats, which record 25 more resales (+26.3%), all property types show a decline, particularly 2-bedroom and 3-bedroom flats, which account for 18 and 15 fewer resales than the previous year, representing -16.5% and -30.0%, respectively.

2.3. More than one in three resales take place in Monte Carlo

Figure 8. Distribution of the number of resales by district in 2024



Sources: Department of Tax Services, Monaco Statistics

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Weight 2024	Evolution 23/24
Monte-Carlo	151	139	114	152	113	134	135	158	119	132	36.2%	10.9%
La Rousse	162	142	109	114	114	104	100	118	123	91	24.9%	-26.0%
Fontvieille	45	48	38	44	53	35	43	44	42	38	10.4%	-9.5%
La Condamine	50	55	46	38	52	30	48	37	36	34	9.3%	-5.6%
Les Moneghetti	36	59	26	36	45	30	36	22	29	32	8.8%	10.3%
Jardin Exotique	51	60	51	47	44	49	41	33	24	20	5.5%	-16.7%
Monaco-Ville	16	13	17	15	6	6	9	16	7	12	3.3%	71.4%
Larvotto	1	4	5	5	3	7	6	5	8	6	1.6%	-25.0%
Total	512	520	406	451	430	395	418	433	388	365	100%	-5.9%

Sources: Department of Tax Services, Monaco Statistics

With an increase of nearly 11% compared to 2023, Monte-Carlo takes once again the lead in the rankings with 132 resales in 2024. More than one in three transactions concern this district.

The only other two districts showing an increase are Monaco-Ville and Les Moneghetti, with 5 and 3 additional flats compared to 2023, representing +71.4% and +10.3%, respectively.

La Rousse ranks second with 91 transactions, accounting for one in four resales, despite a decline of 26.0%.

2.4. Stable level of resales

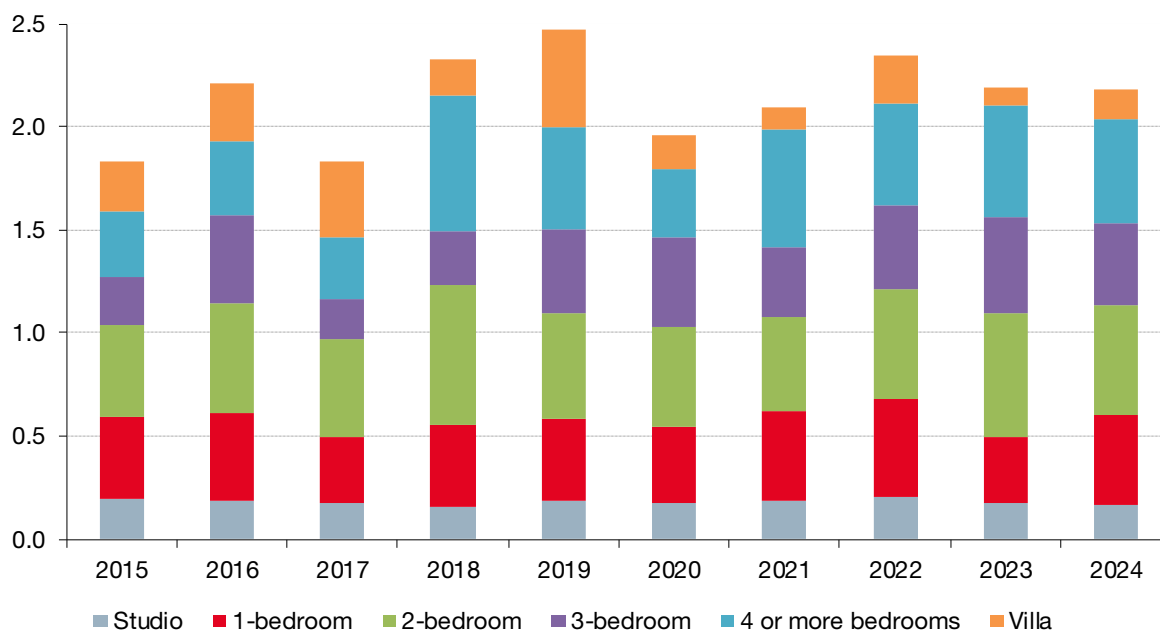
Table 9. Ten-year change in the value of resales by flat type

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Weight 2024	Evolution 23/24
Studio	197.5	189.5	180.4	158.1	190.9	177.7	188.9	207.1	176.3	166.7	7.6%	-5.5%
1-bedroom	392.7	419.6	316.6	393.3	396.7	370.8	428.6	469.4	320.6	438.0	20.1%	36.6%
2-bedroom	448.1	536.0	469.7	679.8	511.0	479.9	463.3	533.0	595.7	535.2	24.6%	-10.2%
3-bedroom	237.1	422.2	196.0	260.2	408.0	432.2	334.2	409.9	464.9	391.4	18.0%	-15.8%
4 or more bedrooms	311.9	365.3	304.9	661.9	490.9	329.5	573.3	498.3	542.3	508.2	23.3%	-6.3%
Villa	246.8	280.0	364.2	174.1	477.8	164.0	107.9	232.5	92.4	140.3	6.4%	51.8%
Total	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	2,179.8	100%	-0.6%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

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



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

In 2024, the resale value approaches €2.2 billion, a stable level compared to 2023 (-0.6%, or -€12.4 million), despite the decrease in the number of transactions (-5.9%).

The rises of €117.4 million (+36.6%) for 1-bedroom flats and €47.9 million for villas nearly offset the decline in other property types.

2.5. Resale value increases in 5 out of 8 districts

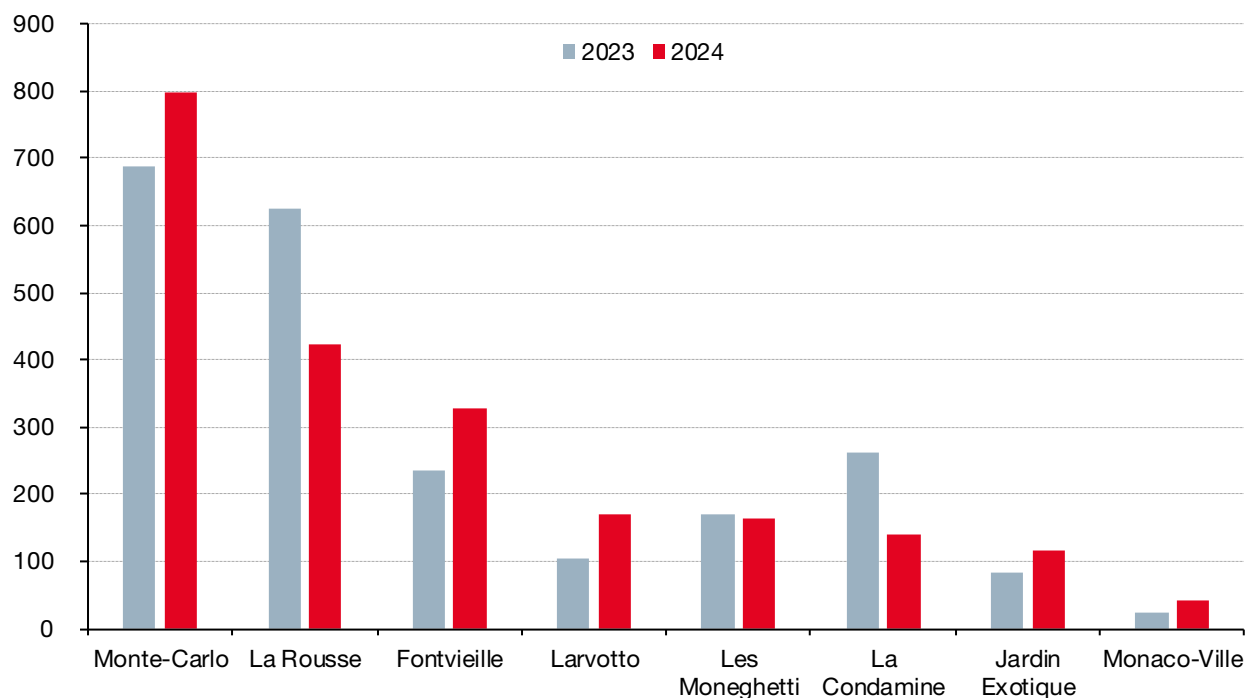
Table 10. Ten-year change in the value of resales by district

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Weight 2024	Evolution 23/24
Monte-Carlo	537.1	720.2	624.2	933.5	637.8	675.0	767.8	924.8	688.8	798.3	36.6%	15.9%
La Rousse	525.4	462.6	447.9	597.8	509.7	340.8	466.2	669.7	624.0	422.7	19.4%	-32.3%
La Condamine	226.1	228.3	174.3	167.2	404.3	180.5	183.9	142.5	262.6	139.3	6.4%	-46.9%
Fontvieille	189.9	279.3	158.7	235.1	371.7	275.4	308.5	287.7	235.8	326.4	15.0%	38.4%
Les Moneghetti	191.6	329.4	119.9	132.7	302.0	135.1	168.2	95.9	171.1	163.1	7.5%	-4.6%
Larvotto	6.7	25.7	73.0	73.0	24.8	130.5	41.7	89.1	103.7	171.3	7.9%	65.1%
Jardin Exotique	131.7	146.2	205.3	145.9	179.0	198.5	138.4	98.3	83.4	118.0	5.4%	41.4%
Monaco-Ville	25.6	21.0	28.6	42.2	46.1	18.2	21.4	42.2	23.0	40.8	1.9%	77.7%
Total	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	2,179.8	100%	-0.6%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Figure 10. Evolution of the value of resales by district



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

In 2024, the resale value rises in 5 out of 8 districts. The largest increase in value is €109.5 million in Monte-Carlo, which maintains its historic first place. More than two-thirds of the total resale value takes place in this district.

La Rousse remains in second position, accounting for nearly 20% of the total resale value in 2024, despite a drop of around €200 million.

2.6. Fifth consecutive year of rising mean and median prices

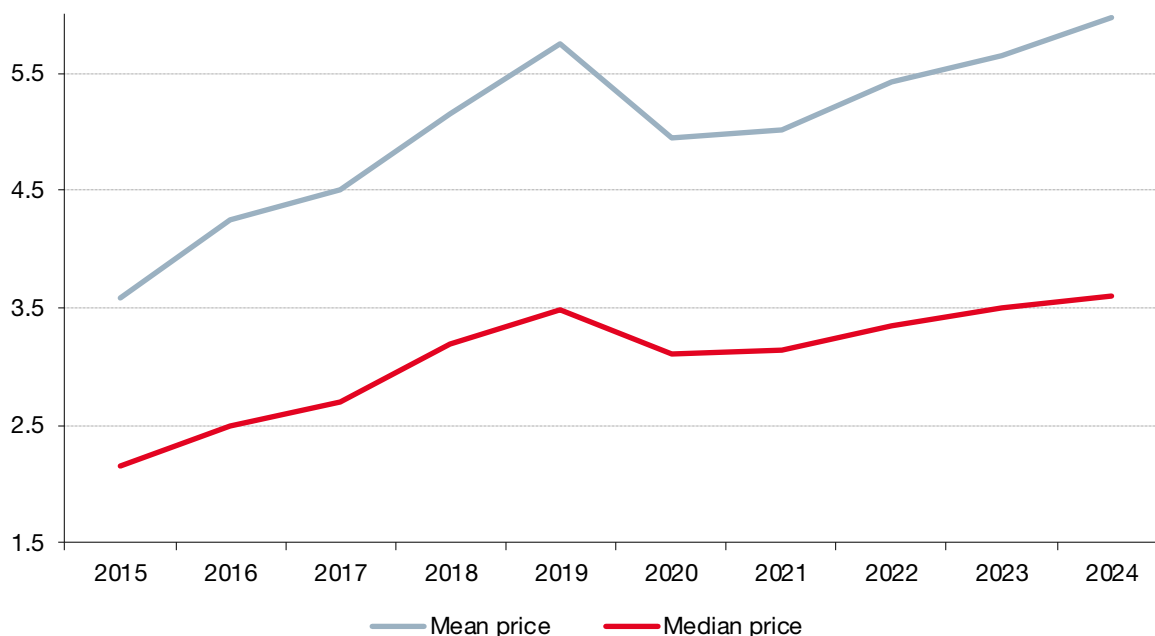
Table 11. Ten-year change in the mean and median resale prices

	Value	Number	Mean price	Median price
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
2024	2,179.8	365	6.0	3.6
Trend 23/24	-0.6%	-5.9%	5.7%	2.9%
Ten-year change	18.8%	-28.7%	66.7%	67.4%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

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



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

In 2024, the mean resale price is €6 million. This is the highest ever observed in the Principality. It increases by 5.7% compared to 2023 and by 66.7% over the past 10 years.

The median price has risen more slowly (+2.9%), but also reaches its highest level. As a result, more than half of resales are priced at €3.6 million or more in 2024.

2.7. A record mean price for each type of property, except for 1-bedroom apartments

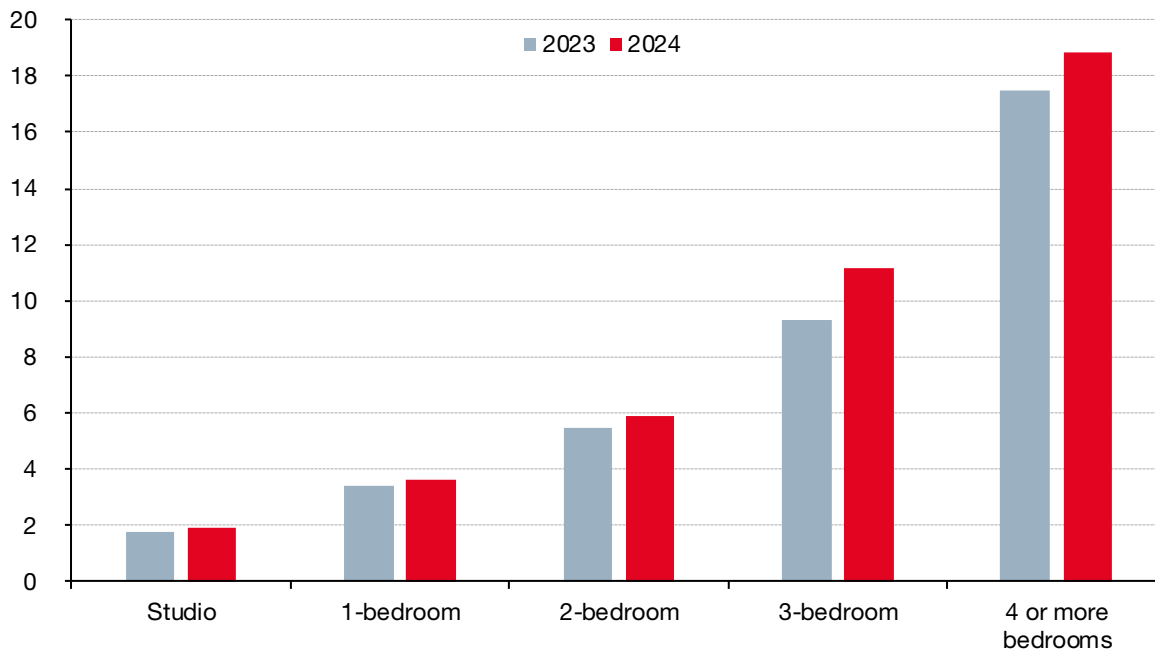
Table 12. Ten-year change in mean resale price by flat type

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Evolution 23/24
Studio	1.4	1.6	1.5	1.6	1.8	1.6	1.7	1.8	1.8	1.9	5.3%
1-bedroom	2.4	2.6	3.0	3.1	3.3	3.1	3.3	3.8	3.4	3.6	8.2%
2-bedroom	3.5	4.1	4.7	5.0	5.3	5.9	5.3	5.2	5.5	5.9	7.6%
3-bedroom	6.6	6.7	5.3	6.3	7.8	8.5	7.3	8.4	9.3	11.2	20.3%
4 or more bedrooms	8.7	11.1	11.3	15.4	12.6	13.7	16.4	14.7	17.5	18.8	7.6%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Figure 12. Evolution of mean resale price by flat type



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

In 2024, the mean resale price increases for all types of flats. It reaches its highest historical level for each property type, except for 1-bedroom flats, for which it still rises by 8.2%.

The mean price for 3-bedroom flats is €11.2 million, after a growth of 20.3%, i.e. nearly €2 million more than in 2023. For properties with 4 or more bedrooms, the mean price has more than doubled in the past 10 years, reaching €18.8 million.

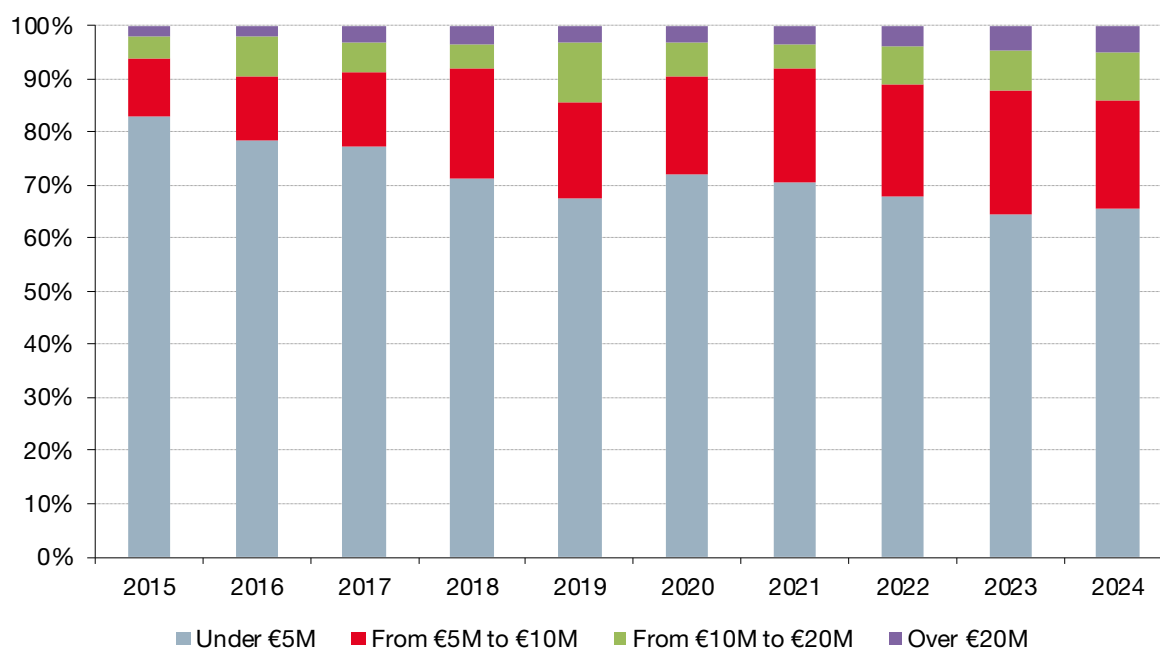
2.8. Increase in the number of properties sold for more than €10 million

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

	Under €5M	€5M to €10M	€10M to €20M	Over €20M	Total
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	73	25	12	395
2021	294	91	19	14	418
2022	293	92	31	17	433
2023	250	91	29	18	388
2024	239	74	33	19	365

Sources: Department of Tax Services, Monaco Statistics

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



Sources: Department of Tax Services, Monaco Statistics

With the increase in price per square metre and changes in buyer demand, the number of resales under €5 million has followed a downward trend since 2014 (-43.6% over 10 years). In 2024, 239 properties were sold for less than €5 million, accounting for approximately 65% of resales, compared with 424 in 2015, or more than 80%.

The number of properties sold for over €10 million increases by 10.6% compared to 2023, with their proportion rising from 12.1% to 14.2%.

In 2024, 19 resales exceed €20 million, a record level since the creation of this observatory. This number has nearly doubled over the past 10 years.

3. Change in the price per square metre of resales

3.1. Prices per square metre approach €52,000, setting a new record

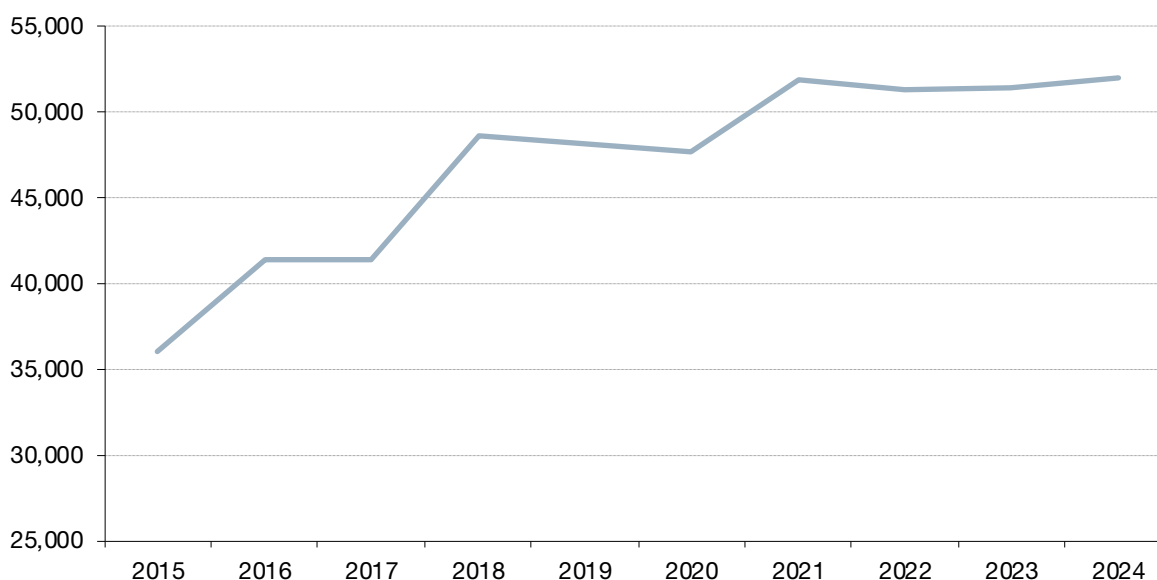
Table 14. Ten-year change in the mean price per square metre of resales

	Total value in millions of euros	Value of known surface area, in millions of euros	Share of the transactions with known surface area	Total known area	Mean price per m ² of known surface area
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%	39,344	48,583
2019	2,475.4	1,861.5	82.3%	38,660	48,151
2020	1,954.0	1,717.9	87.6%	36,068	47,629
2021	2,096.1	1,792.7	79.4%	34,533	51,912
2022	2,350.2	1,996.8	82.0%	38,959	51,253
2023	2,192.3	1,960.2	85.6%	38,137	51,399
2024	2,179.8	1,864.8	86.0%	35,885	51,967

Units: 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 price per square metre of resales exceeds its 2021 record and reaches €51,967 in 2024 in Monaco, following a rise of 1.1%.

This represents an increase of 44.3% over 10 years, or 4.2% average annual growth.

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 3,506 resales carried out between 2015 and 2024 for a value of €17.5 billion and a surface area of almost 373,000 m². In 2024, the surface area is known for 314 transactions out of 365, or 86.0%. Over the last ten years, the cumulative percentage was 81.2%.

3.2. Price per square metre rises for resales of less than 3 bedrooms

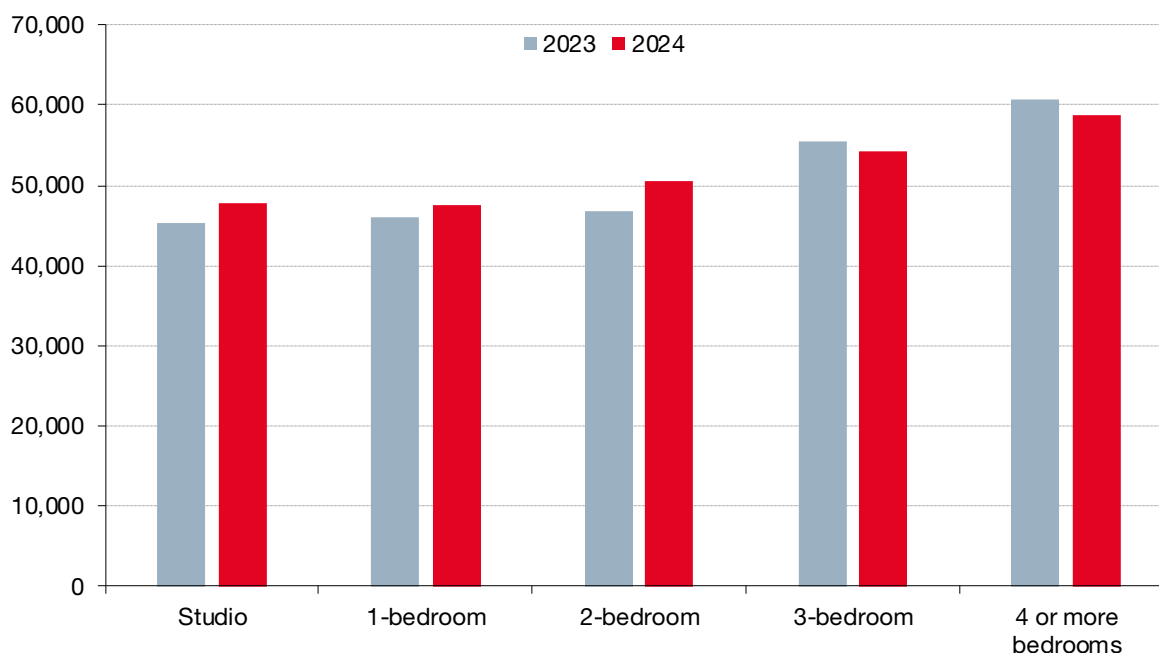
Table 15. Ten-year change in the mean price per square metre of resales by flat type

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Evolution 23/24
Studio	34,624	37,502	38,325	41,460	45,180	41,682	43,479	44,640	45,266	47,836	5.7%
1-bedroom	34,052	36,315	40,180	43,872	42,807	45,483	47,516	53,039	46,066	47,423	2.9%
2-bedroom	34,889	40,587	44,782	49,035	47,547	47,948	49,412	50,009	46,873	50,437	7.6%
3-bedroom	39,336	44,603	38,229	43,390	49,753	50,323	50,635	53,359	55,389	54,256	-2.0%
4 or more bedrooms	38,956	48,909	41,790	55,890	53,322	50,018	62,770	52,178	60,616	58,767	-3.0%
Average	36,001	41,401	41,335	48,583	48,151	47,629	51,912	51,253	51,399	51,967	1.1%

Unit: euro

Sources: Department of Tax Services, Monaco Statistics

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



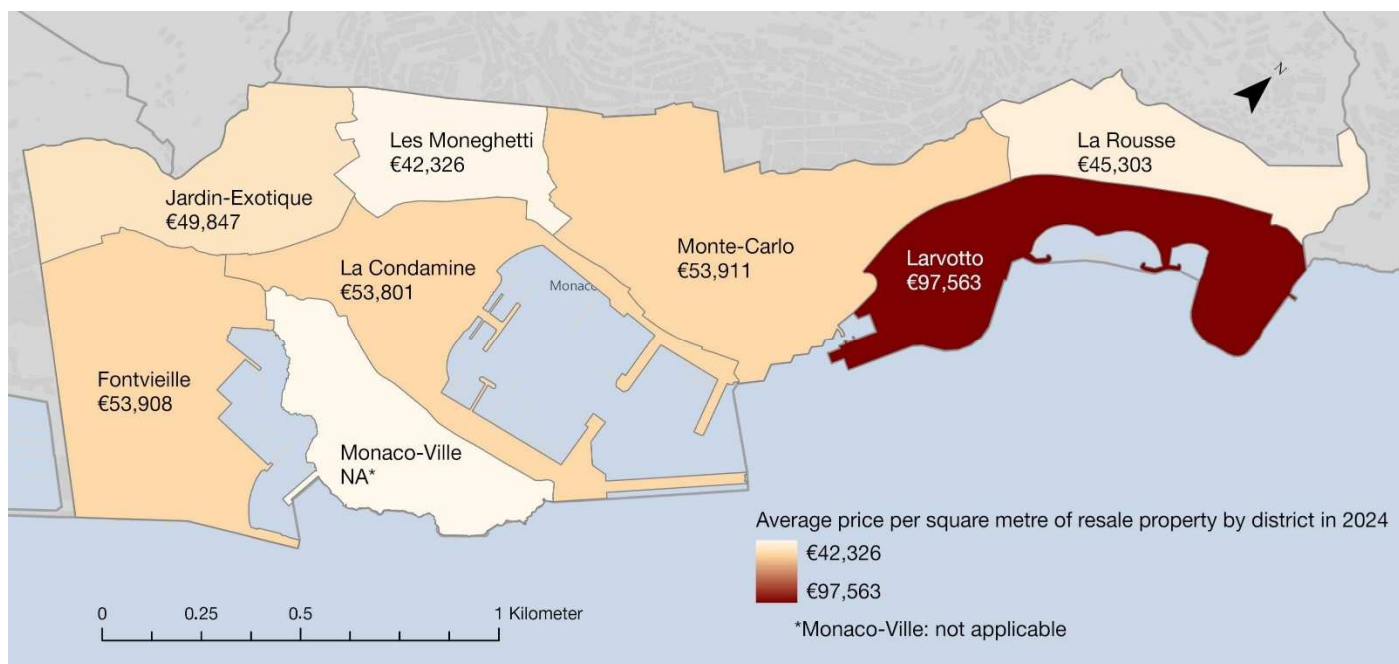
Sources: Department of Tax Services, Monaco Statistics

In 2024, the price per square metre increases for flats with fewer than 3 bedrooms, particularly for studios (+5.7%) and 2-bedroom flats (+7.6%), with prices reaching €47,836 and €50,437 per square metre, respectively, marking their highest historical levels.

This indicator is down for 3-bedroom flats (-2.0%) and for apartments with 4 or more bedrooms (-3.7%), but at €54,256 and €58,767 per square metre respectively, it remains very high compared to previous years.

3.3. Price per square metre of resales exceeds €53,000 in 4 districts

Figure 16. Mean price per square metre of resales by district in 2024



Sources: Department of Tax Services, Monaco Statistics

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Evolution 23/24
Larvotto	NA*	NA*	70,414	60,078	NA*	65,520	59,699	62,351	65,857	97,563	48.1%
Monte-Carlo	40,584	46,502	47,081	56,486	52,856	51,555	60,007	55,577	52,932	53,911	1.8%
Fontvieille	37,839	45,120	43,637	45,819	52,946	51,872	58,839	55,279	60,031	53,908	-10.2%
La Condamine	43,203	48,924	39,584	51,198	51,837	48,381	46,623	46,875	54,530	53,801	-1.3%
Jardin Exotique	26,563	28,636	34,505	38,808	35,449	37,332	35,460	37,836	36,537	49,847	36.4%
La Rousse	33,743	36,676	38,413	42,250	42,519	41,890	47,710	47,653	48,583	45,303	-6.8%
Les Moneghetti	27,930	36,091	28,455	37,048	45,600	38,714	37,879	39,307	44,202	42,326	-4.2%
Monaco-Ville	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Unit: euro

*NA: Not applicable. The number of transactions is not always high enough to calculate the evolution of the price per square metre by district.

Sources: Department of Tax Services, Monaco Statistics

The price per square metre of resales stands at €97,563 in Larvotto. However, this indicator should be treated with caution in this district, which only recorded 3 transactions with a known surface area in 2024.

Up by 1.8%, the price per square metre reached €53,911 in Monte-Carlo, closely followed by Fontvieille at €53,908, just €3 less. La Condamine is not far behind at €53,801.

At Jardin Exotique, the price per square metre rises by 36.4% to set a record of €49,847, driven by 3 sales in a very high-end building.

4. Comparative study of property sales and resales

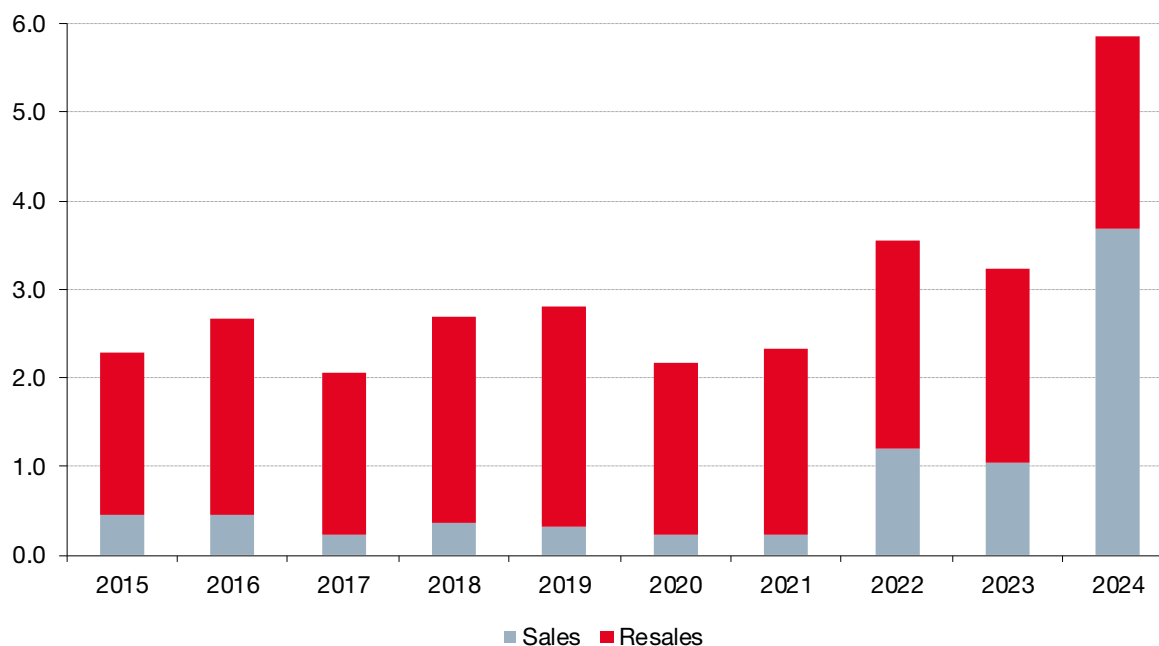
Table 17. Ten-year change in the number of sales and resales

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sales	38	33	51	72	33	16	23	88	28	101
Resales	512	520	406	451	430	395	418	433	388	365
Total	550	553	457	523	463	411	441	521	416	466

Sources: Department of Tax Services, Monaco Statistics

The sharp rise in the number of sales (+73 flats) offsets the contraction in the number of resales (-23 properties). As a result, the total number of transactions is up by 12.0%, or 50 dwellings.

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



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

The total value of transactions rises by more than €2.6 billion driven by the exceptional result of sales, while the value of resales was stable (-0.6%).

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Mean sale price	11.9	13.7	4.5	5.2	9.7	13.7	10.2	13.5	37.2	36.4
Mean resale price	3.6	4.3	4.5	5.2	5.8	4.9	5.0	5.4	5.7	6.0

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

In 2024, the mean resale price peaked at €6.0 million. Although the mean price for sales is down, it remains very high, at €36.4 million.

Methodological note

The aim of this Observatory is to provide information on activity in Monaco's real estate market and more specifically that of 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 properties are 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 or the surface area in square meters when it is more relevant.

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. The number of sales should not be confused with the number of transfers, i.e. deeds transferring ownership of one or more premises.

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 2024

February 2025

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