

REAL ESTATE OBSERVATORY

January 2020

2019

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Introduction

Figures from the [Quarterly Economy Bulletin](#)⁽¹⁾ provide an overview of the economy for the past year. However, full economic results for 2019 are not yet available. Despite a good third quarter, some indicators such as sales revenues, new vehicle registrations or use of public car parks remain below the aggregate values observed over the first nine months of the previous year. Others, such as employment of helicopter traffic, are rising.

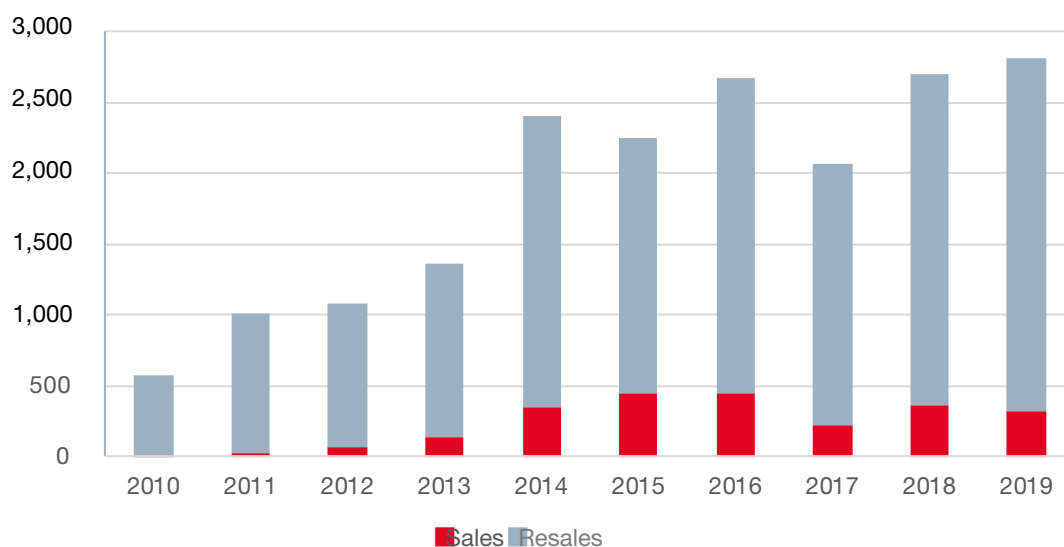
The market for real estate sales is dependent on deliveries. Unlike in 2018, a very small number of new-built apartments intended partly for sale were delivered (9). In 2019, three-quarters of transactions were off-plan, which served to limit the decline in the volume of sales.

Despite a fall in volume terms, the real estate resale market grew in value, driven by a relatively high number of transactions involving villas or apartment buildings.

The price per square metre fell from 48,800 to 48,150 euros, having previously risen sharply in 2018.

The aggregate value of all transactions (first-time sales and resales of existing properties) rose by 4.4% to almost three billion euros (€2.8 bn).

Figure 1. Aggregate value of real estate transactions



Unit: millions of euros

Sources: Department of Tax Services, IMSEE

(1) Available on the IMSEE official statistics institute website: www.imsee.mc

1. The real estate sales market

The number of sales is dependent on deliveries of new apartments and sales of buildings under construction.

1.1 In the non-regulated sector, 49 apartments delivered in 2019

Of the 49 apartments delivered in 2019, only nine were partially intended for sale. The One Monte-Carlo is entirely intended for rental.

Table 1. New apartments delivered in the non-regulated sector since 2010

	Building name	Number of apartments
2010	Hôtel de Genève	6
	Le Monator	19
2010 sub-total		25
2011	l'Oiseau Bleu	20
2011 sub-total		20
2012	Le Monte-Carlo View	45
	Le Simona	24
2012 sub-total		69
2013	Villa Roccabella	1
	Villa Victoria	4
	Villa Dryade	4
	La Lestra	10
2013 sub-total		19
2014	Villa Rignon	1
	Villas du Sporting	3
	Villa La Belle Vie (formerly Villa Louis)	1
2014 sub-total		5
2015	Tour Odéon	156
	Le Méridien	30
	La petite Afrique	8
	Villa Petrouchka	1
2015 sub-total		195
2016	no new apartments delivered	
2017	Villa Stella D1	1
	Castel Ciel Azur (additional floors)	2
	Les Cigognes	11
	Villa Aphrodita	1
2017 sub-total		15
2018	Le Stella: Blocks A, B, C and D	89
2018 sub-total		89
2019	26 Carré Or	9
	One Monte-Carlo	40
2019 sub-total		49
Total		486

Source: Department of Forward Studies, Urban Planning and Mobility

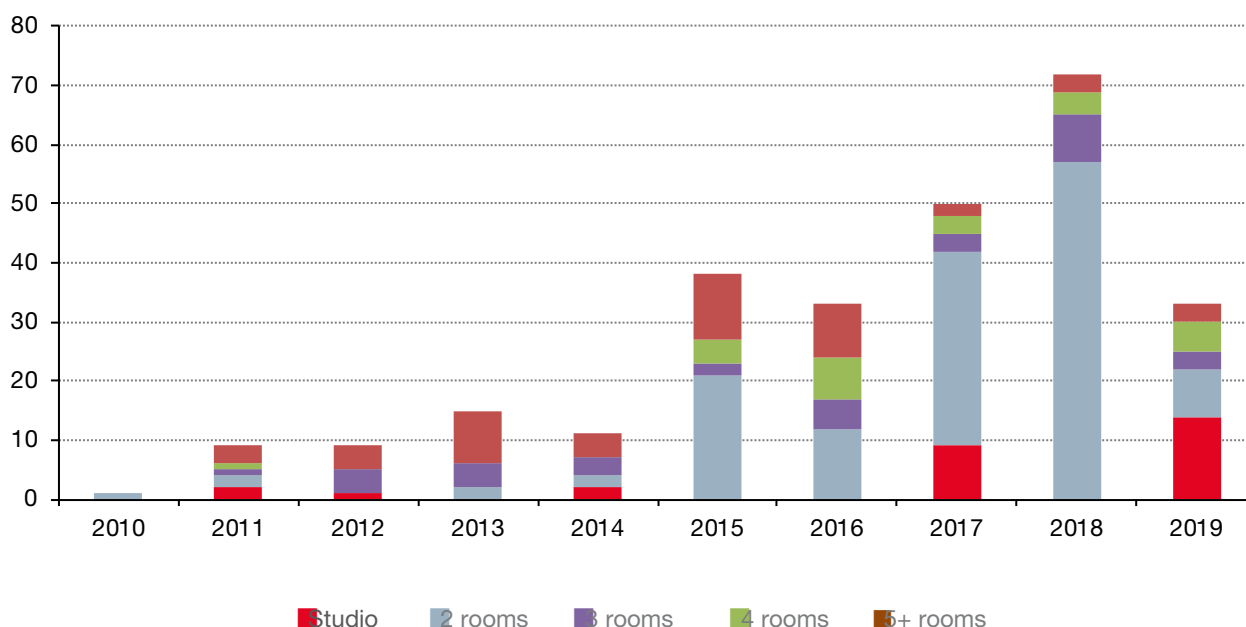
1.2 Sharp fall in number of sales

Table 2. Number of sales by apartment type

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Weight 2019
Studio	-	2	1	-	2	-	-	9	-	14	42.4%
2 rooms	1	2	-	2	2	21	12	33	57	8	24.2%
3 rooms	-	1	4	4	3	2	5	3	8	3	9.1%
4 rooms	-	1	-	-	-	4	7	3	4	5	15.2%
5+ rooms	-	3	4	9	4	11	9	2	3	3	9.1%
Total	1	9	9	15	11	38	33	50	72	33	100%

Sources: Department of Tax Services, IMSEE

Figure 2. Number of sales by apartment type



Sources: Department of Tax Services, IMSEE

After a record year in 2018, the number of sales fell in 2019, but remained relatively high compared with the start of the decade. Unlike last year, the number of new apartments delivered was very low (with just nine apartments partially intended for sale). However, the market continues to be buoyed by more or less short-term development projects, such as 45 rue Grimaldi, L'Exotique and the Tour des Giroflées, and also by the sale of apartments delivered in 2018 (such as Le Stella). Of the 33 apartments sold, 25 were sold off-plan.

Owing to the low number of villas sold (one in 2017 and one in 2018), and in order to ensure that the data remain anonymous, they have been included with properties of five or more rooms.

1.3 Less marked fall in value of sales

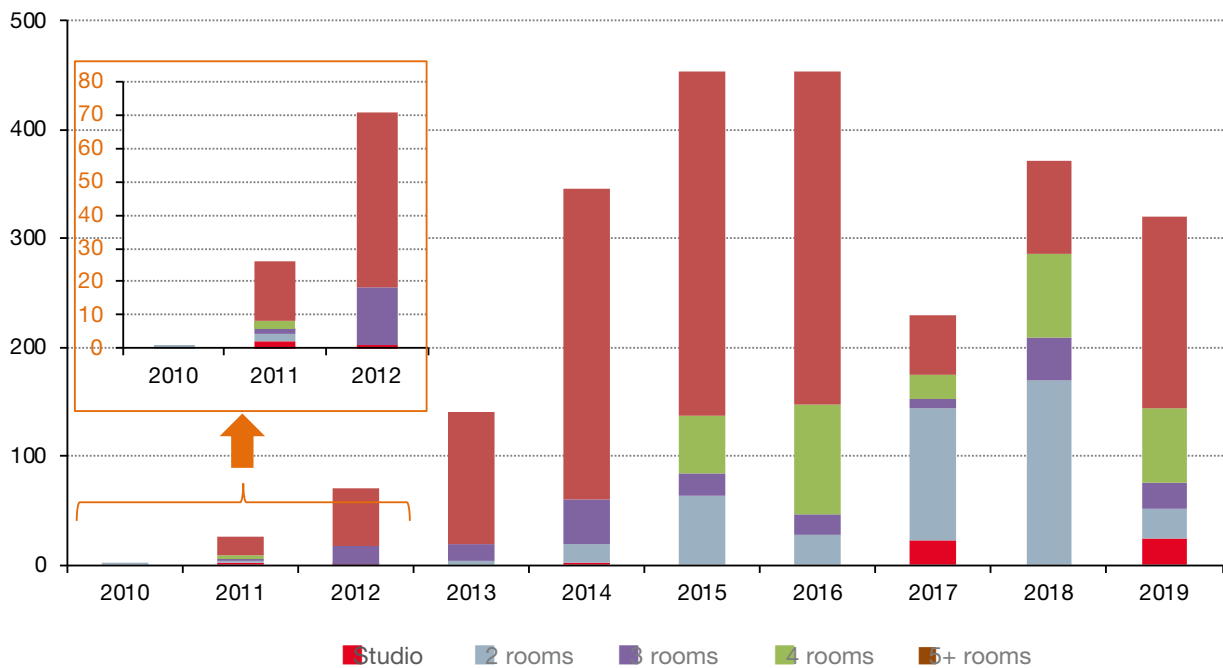
Table 3. Value of sales by apartment type

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Weight 2019
Studio apartment	-	2.0	1.0	-	2.6	-	-	22.5	-	23.7	7.4%
2 rooms	0.9	2.3	-	3.3	17.6	63.9	27.1	121.0	170.2	27.7	8.6%
3 rooms	-	1.5	17.1	16.5	39.6	20.4	19.8	8.9	38.4	24.6	7.7%
4 rooms	-	2.6	-	-	-	53.6	101.2	23.2	77.1	68.2	21.3%
5+ rooms	-	17.5	52.8	120.4	285.6	315.8	305.3	53.4	85.2	176.3	55.0%
Total	0.9	25.9	70.8	140.2	345.4	453.7	453.5	228.9	371.0	320.5	100%

Unit: millions of euros

Sources: Department of Tax Services, IMSEE

Figure 3. Value of sales by apartment type



Unit: millions of euros

Sources: Department of Tax Services, IMSEE

The total monetary value of sales also fell (-14%), albeit at a less marked rate than the number of sales (-54%), as a result of several transactions involving very large prestige properties. Sales of properties with five or more rooms accounted for over half of the total value.

Owing to the low number of villas sold (one in 2017 and one in 2018), and in order to ensure that the data remain anonymous, they have been included with properties of five or more rooms.

1.4 One in two sales worth more than €3.4M

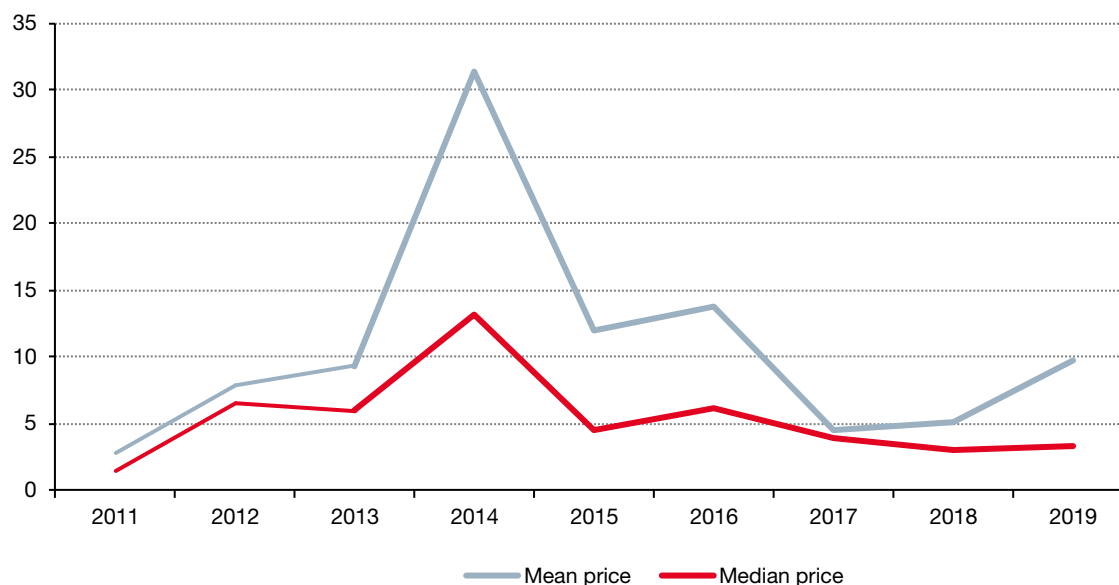
Table 4. Mean and median sale prices

	Value	Number	Mean price	Median price
2010	0.9	1	NS	NS*
2011	25.9	9	2.9	1.5
2012	70.8	9	7.9	6.5
2013	140.2	15	9.3	6.0
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	50	4.6	3.9
2018	371.0	72	5.2	3.1
2019	320.5	33	9.7	3.4
Variation 2018/2019:	-13.6%	-54.2%	88.5%	8.8%

Unit: millions of euros

Sources: Department of Tax Services, IMSEE

Figure 4. Mean and median sale prices



Unit: millions of euros

Sources: Department of Tax Services, IMSEE

While the median price rose by almost 9% to 3.4 million euros, the mean price nearly doubled (+89%) owing to the sale of several prestige properties.

* Non-significant (NS) data.

1.5 Fewer apartments sold, but higher prices

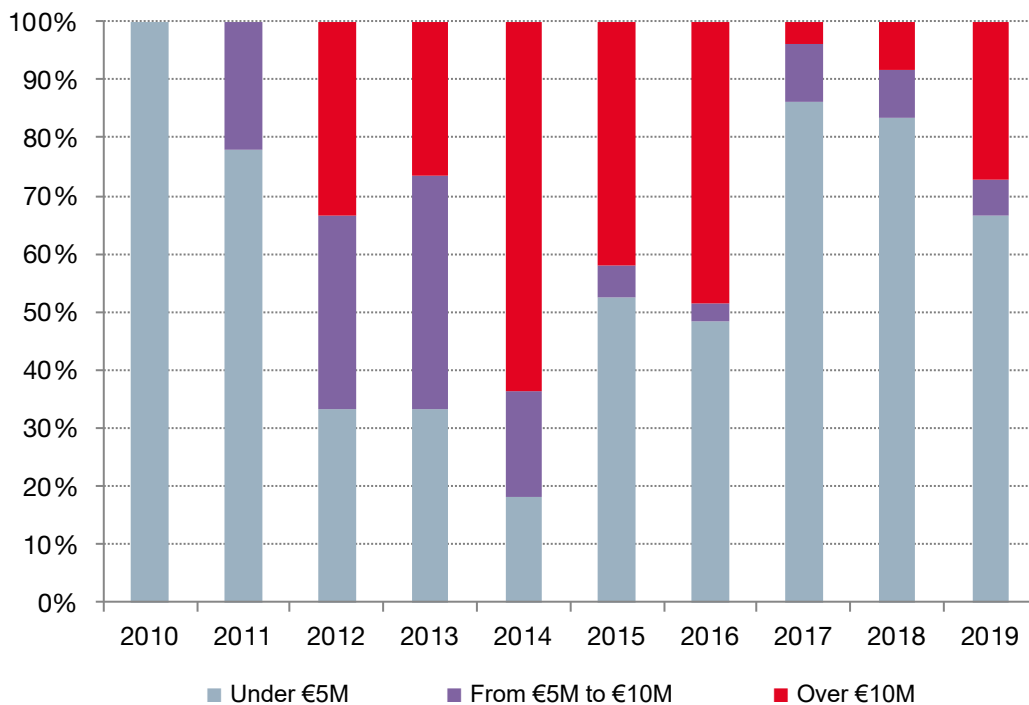
Sales were divided into three bands: under €5M, from €5M to €10M, and over €10M.

Table 5. Number of new apartments sold per year and price band

	Under €5M	From €5M to €10M	Over €10M	Total
2010	1	-	-	1
2011	7	2	-	9
2012	3	3	3	9
2013	5	6	4	15
2014	2	2	7	11
2015	20	2	16	38
2016	16	1	16	33
2017	43	5	2	50
2018	60	6	6	72
2019	22	2	9	33

Sources: Department of Tax Services, IMSEE

Figure 5. Breakdown of number of new apartments sold per year and price band



Sources: Department of Tax Services, IMSEE

Unlike previous years, when sales of under five million euros accounted for over 80% of the total, in 2019 they represented just two-thirds. More than one in every four transactions exceeded a value of ten million euros. This trend is largely due to the typology of properties being sold.

2. The real estate resale market

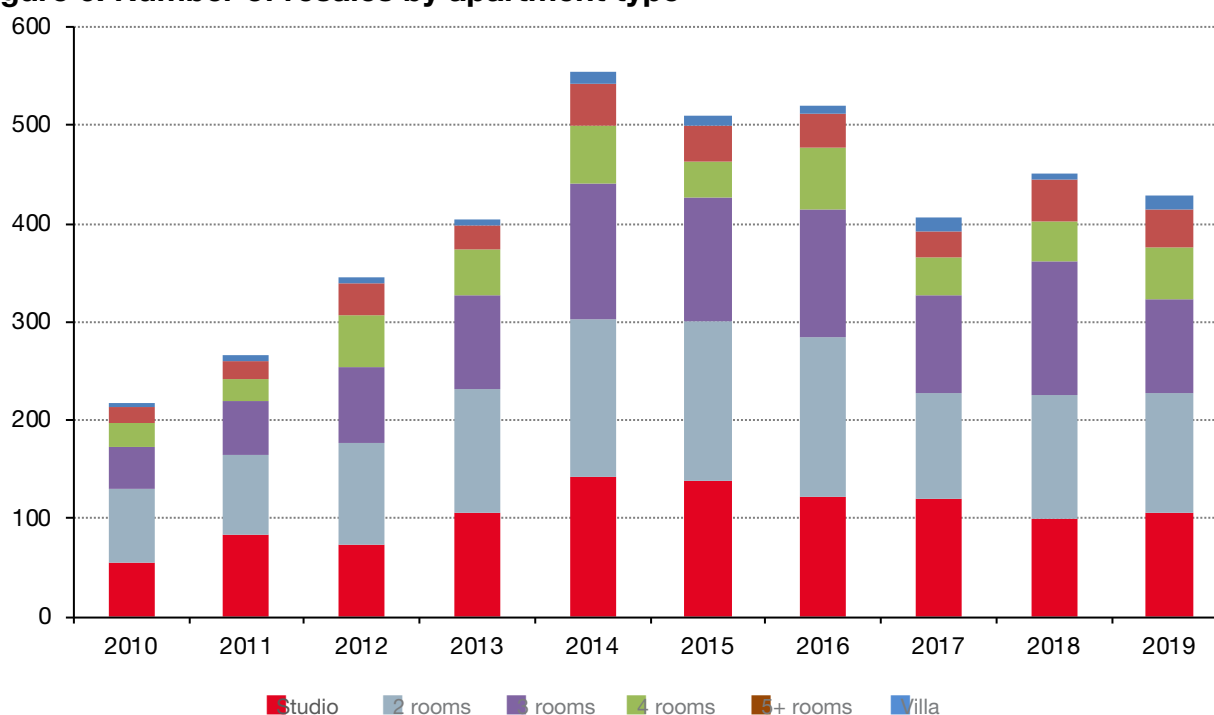
2.1. Fewer transactions

Table 6. Number of resales by apartment type

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Trend 2018/2019
Studio apartment	55	84	73	105	142	138	122	121	99	105	6.1%
2 rooms	76	81	103	126	160	163	163	107	127	122	-3.9%
3 rooms	42	54	78	97	139	126	130	100	135	97	-28.1%
4 rooms	24	22	52	45	58	36	63	37	41	51	24.4%
5+ rooms	16	19	34	26	44	36	33	27	43	39	-9.3%
Villa	4	7	5	5	12	10	9	14	6	15	150.0%
Total	217	267	345	404	555	509	520	406	451	429	-4.9%

Sources: Department of Tax Services, IMSEE

Figure 6. Number of resales by apartment type



Sources: Department of Tax Services, IMSEE

As in the new build real estate market, the number of resales fell (by 4.9%, i.e. 22 fewer than in 2018), but remained high.

The number of four-room properties sold rose significantly (by 24.4%), whereas sales of three-room properties dipped sharply (by 28.1%).

A total of 15 villas (mostly bought for real estate development) were sold in 2019, the highest number seen since this observatory was created in 2010.

2.2. Rise in total value of resale transactions

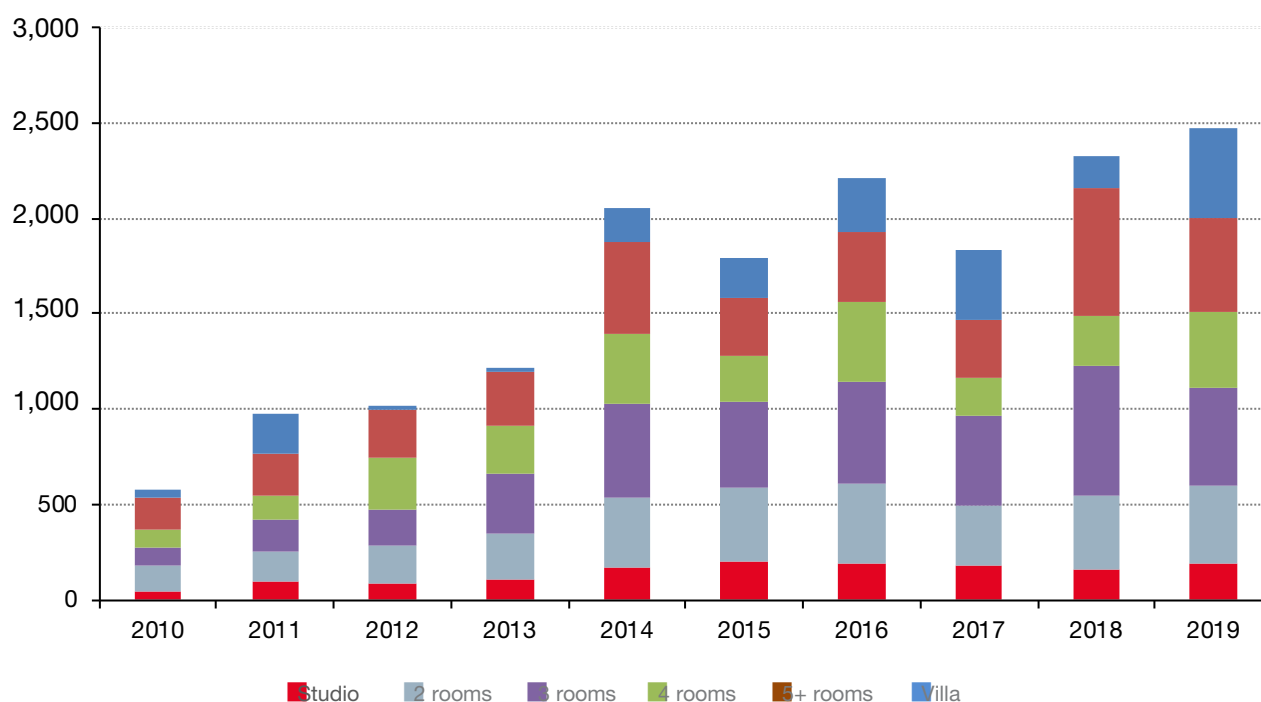
Table 7. Value of resales by apartment type

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Trend 2018/2019
Studio	48.6	100.6	84.0	109.6	171.8	200.5	189.4	180.4	158.1	190.2	20.3%
2 rooms	131.0	149.7	200.6	244.8	360.9	391.0	419.9	316.6	393.3	408.2	3.8%
3 rooms	101.4	174.3	194.8	304.5	493.3	447.0	534.7	469.7	679.8	511.0	-24.8%
4 rooms	84.6	119.5	262.5	260.0	366.3	237.1	423.3	196.0	260.2	397.3	52.7%
5+ rooms	171.5	223.6	250.8	279.6	481.7	311.8	365.3	304.9	661.9	490.9	-25.8%
Villa	38.8	212.9	20.6	17.5	178.7	205.6	280.0	364.2	174.1	477.8	174.5%
Total	575.9	980.5	1,013.3	1,216.1	2,052.8	1,793.0	2,212.7	1,831.8	2,327.4	2,475.4	6.4%

Unit: millions of euros

Sources: Department of Tax Services, IMSEE

Figure 7. Value of resales by apartment type



Unit: millions of euros

Sources: Department of Tax Services, IMSEE

Despite the smaller number of transactions, the value of resales rose strongly (by 6.4%), approaching the 2.5 billion euro mark. This record high was achieved thanks to a substantial rise in the value of villa resales.

2.3. Mean and median resale prices on the increase

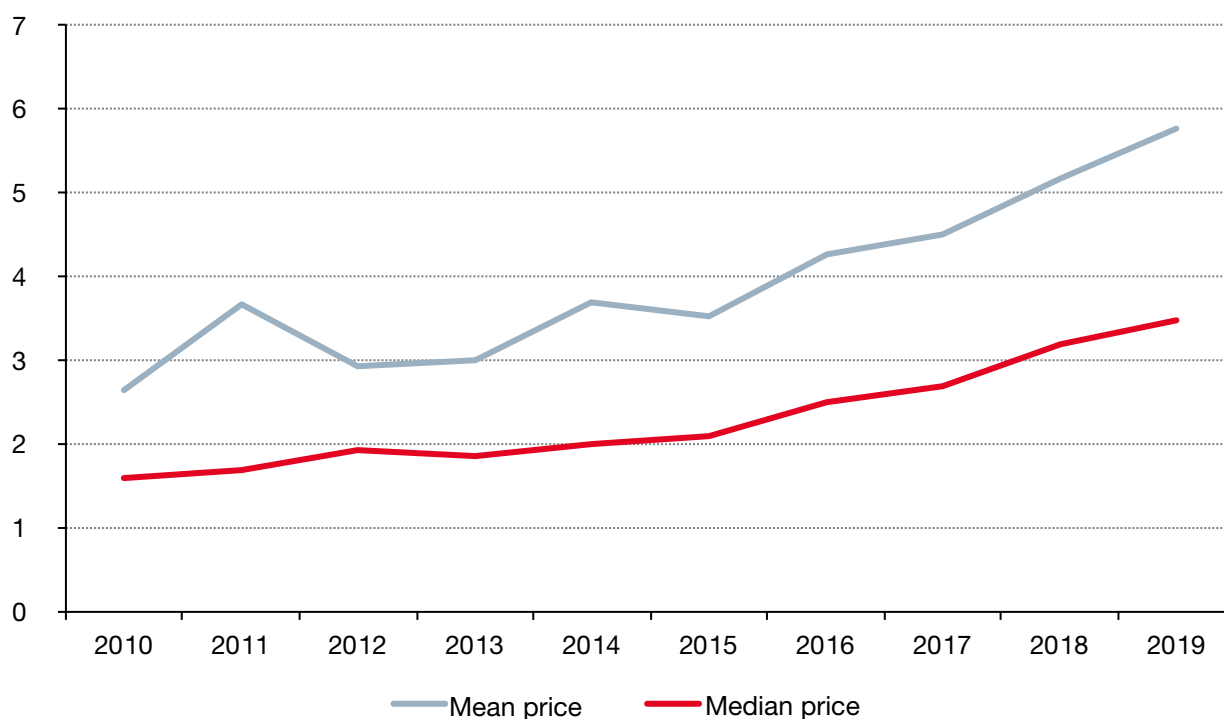
Table 8: Mean and median resale prices

	Value	Number	Mean price	Median price
2010	575.9	217	2.7	1.6
2011	980.5	267	3.7	1.7
2012	1,013.3	345	2.9	1.9
2013	1,216.1	404	3.0	1.9
2014	2,052.8	555	3.7	2.0
2015	1,793.0	509	3.5	2.1
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	429	5.8	3.5
Variation 2018/2019:	6.4%	-4.9%	11.8%	8.6%
Ten-year trend	329.8%	97.7%	117.4%	117.2%

Unit: millions of euros

Sources: Department of Tax Services, IMSEE

Figure 8: Mean and median resale prices



Unit: millions of euros

Sources: Department of Tax Services, IMSEE

In 2019, the mean and median prices of a real estate resale transaction rose sharply, by 11.8% and 8.6% respectively. Over ten years, they have almost doubled.

One in every two transactions concerned a property worth sold for over €3.5 million.

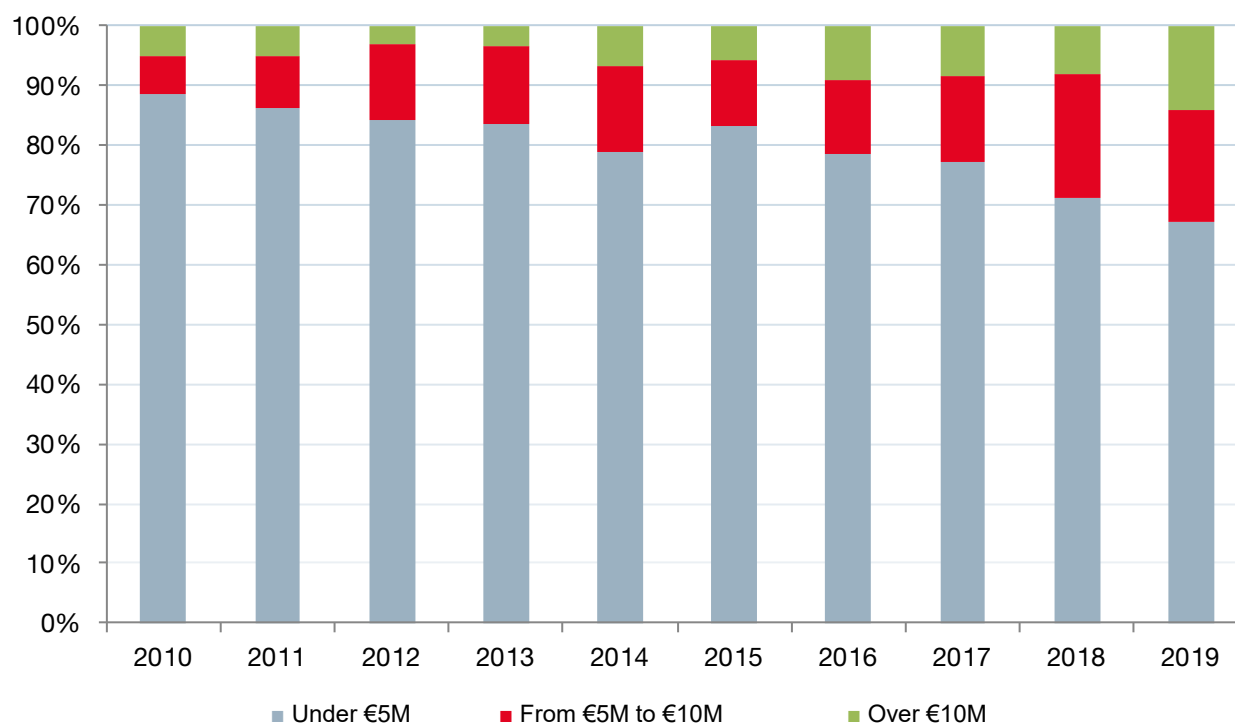
2.4. Rising apartment prices

Table 9. Number of apartment resales per year and price band

	Under €5M	From €5M to €10M	Over €10M	Total
2010	192	14	11	217
2011	230	23	14	267
2012	291	43	11	345
2013	338	52	14	404
2014	437	80	38	555
2015	423	57	29	509
2016	408	65	47	520
2017	313	59	34	406
2018	321	94	36	451
2019	288	81	60	429

Sources: Department of Tax Services, IMSEE

Figure 9. Breakdown of apartment resales per year and price band



Sources: Department of Tax Services, IMSEE

Properties sold for under €5M account for an inexorably shrinking proportion of overall transactions, now down to two-thirds of the total, having been as high as 88% in 2010. In 2019, one in seven transactions exceeded 10 million euros.

3. Comparative study of property sales and resales

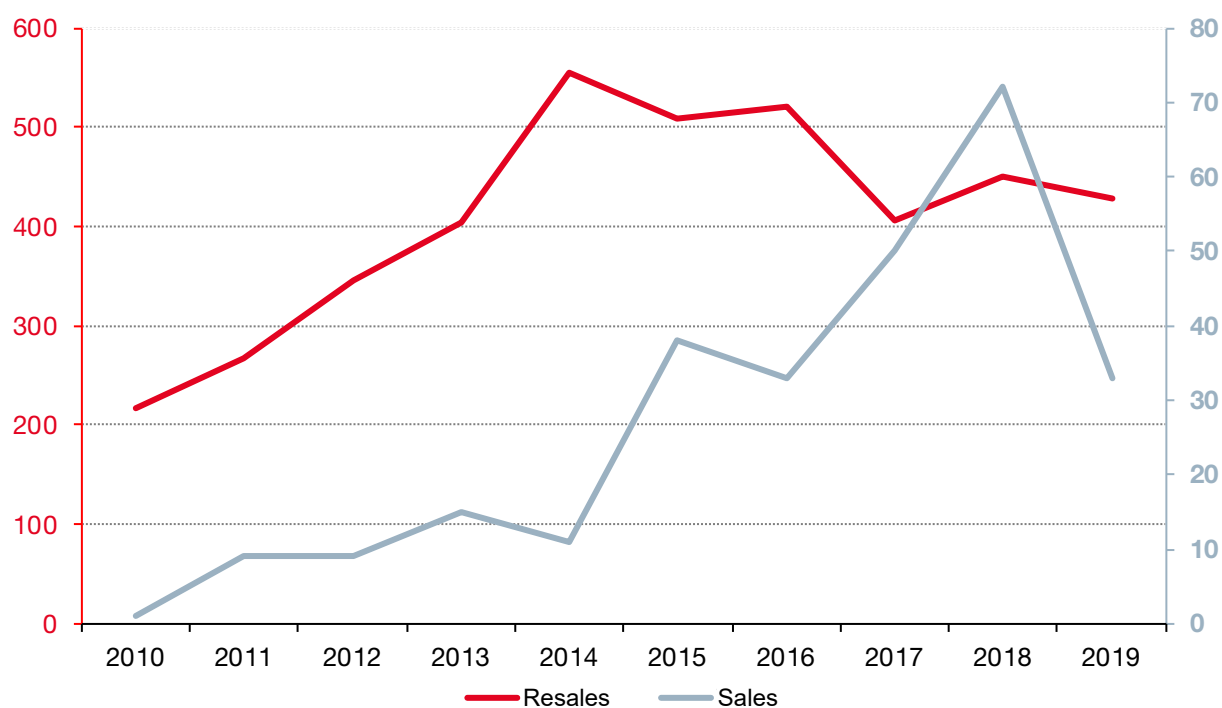
3.1. Fewer transactions

Table 10. Number of sales and resales

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Trend 2018/2019
Sales	1	9	9	15	11	38	33	50	72	33	-54.2%
Resales	217	267	345	404	555	509	520	406	451	429	-4.9%
Aggregate	218	276	354	419	566	547	553	456	523	462	-11.7%

Sources: Department of Tax Services, IMSEE

Figure 10. Number of sales and resales



Sources: Department of Tax Services, IMSEE

In 2019, the number of sales fell sharply (by 54%), owing to the small number of new apartments delivered. Resales were also down, but to a lesser extent (-5%).

3.2. Fall in value of sales, rise in value of resales

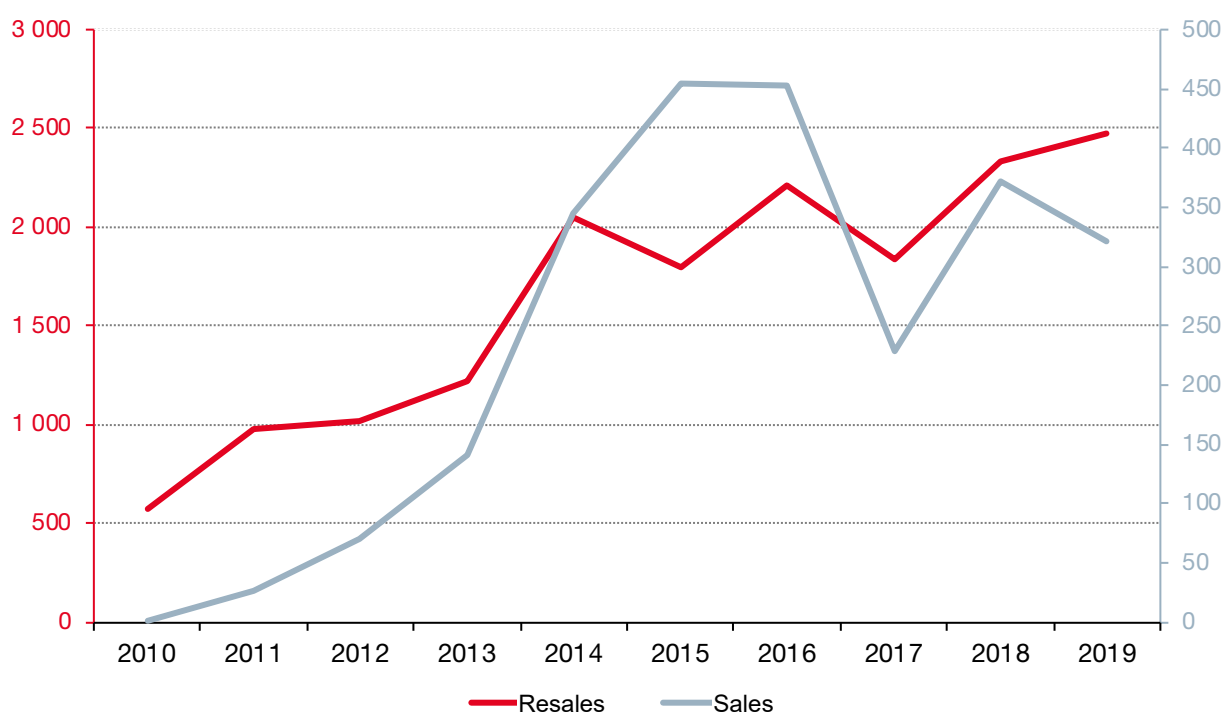
Table 11. Value of sales and resales

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Trend 2018/2019
Sales	0.9	25.9	70.8	140.2	345.4	453.7	453.5	228.9	371.0	320.5	-13.6%
Resales	575.9	980.5	1,013.3	1,216.1	2,052.8	1,793.0	2,212.7	1,831.8	2,327.4	2,475.4	6.4%
Aggregate	576.7	1,006.4	1,084.1	1,356.3	2,398.2	2,246.6	2,666.1	2,060.7	2,698.4	2,795.9	3.6%

Unit: millions of euros

Sources: Department of Tax Services, IMSEE

Figure 11. Value of sales and resales



Unit: millions of euros

Sources: Department of Tax Services, IMSEE

Usually, the value of sales and resales transactions tend to move in the same direction: either both rise, or both decline. This year, as in 2015, these values moved in opposite directions. In 2015, it was sales which saw the increase. In 2019, resales rose.

3.3. Mean prices of a sale and resale on the increase

Table 12. Mean prices of a sale and resale

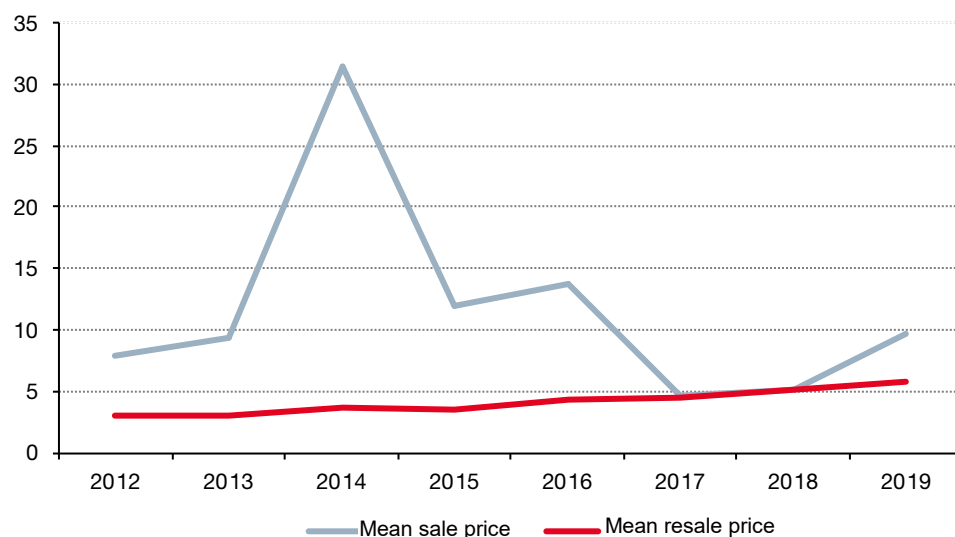
	Mean sale price	Mean resale price
2012	7.9	2.9
2013	9.3	3.0
2014	31.4	3.7
2015	11.9	3.5
2016	13.7	4.3
2017	4.6	4.5
2018	5.2	5.2
2019	9.7	5.8

Unit: millions of euros

Sources: Department of Tax Services, IMSEE

Mean real estate transaction prices rose strongly in 2019 (by 88% for first-time sales and by 12% for resales).

Figure 12. Mean prices of a sale and resale



Unit: millions of euros

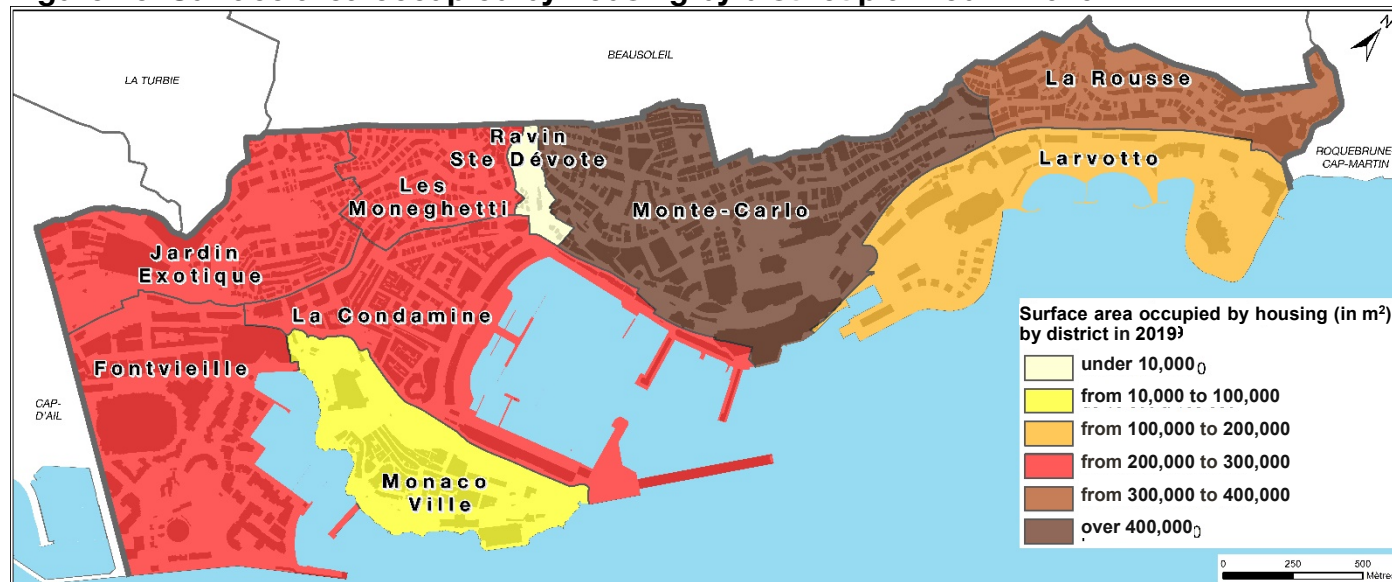
Sources: Department of Tax Services, IMSEE

While the mean resale price is rising fairly steadily, the mean price of first-time sales is however much more volatile, varying significantly depending on the year and type of construction.

4. Geographical study of the real estate market

4.1. Distribution of housing by district

Figure 13: Surface area occupied by housing by district planned in 2019



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

Table 13. Number and surface area of buildings per quarter at 1 January 2020

District	No. of buildings	Aggregate surf. area	Housing
Monte-Carlo	319	826.9	484.3
La Rousse	130	437.9	377.5
Jardin Exotique	184	387.3	247.6
Fontvieille	131	610.2	233.0
La Condamine	276	395.0	226.5
Les Moneghetti	151	228.4	203.3
Larvotto	59	322.8	191.7
Monaco Ville	229	111.7	61.6
Ravin Sainte Dévote	13	8.4	6.3
Total	1,492	3,328.8	2,031.9

Units: number and thousands of m²

Source: Department of Forward Studies, Urban Planning and Mobility

Housing, including State-owned housing, covers 61% of the developed land in the Principality.

Some 42% of the developed land is located in the Monte-Carlo and La Rousse districts.

Since Sovereign Ordinance n° 4,481 of 13 September 2013, the Principality's territory has been divided into seven official districts with clear boundaries based on the urban development plan. In addition, there are the two reserved districts of Monaco Ville and Ravin Sainte Dévote, which are governed by Ordinance Act n° 674 and Sovereign Ordinance n° 3,647 of 9 September 1966 (amended). However, the very rare transactions concerning properties located in Ravin Sainte Dévote (six in twelve years) are included with those in the Moneghetti district.

4.2. More than one in four transactions take place in Monte-Carlo

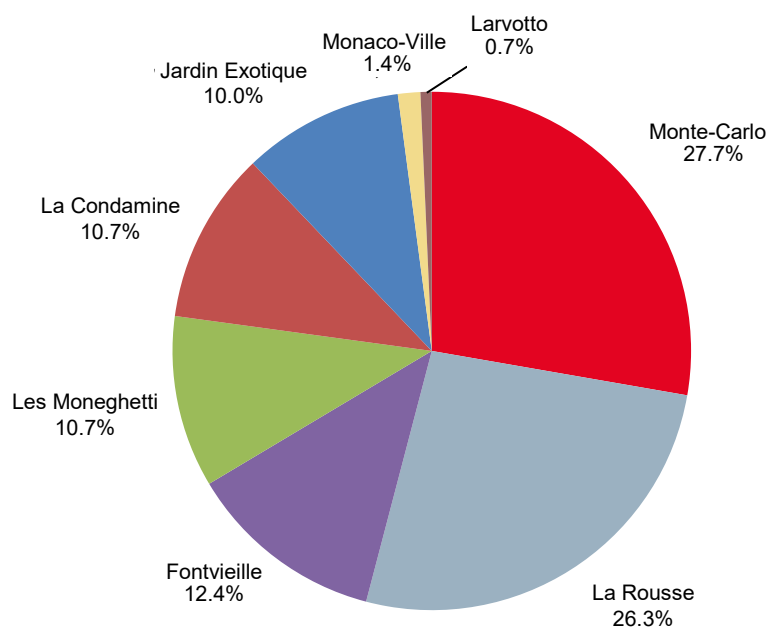
Table 14. Number of real estate resale transactions by district

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Trend 2018/2019
Monte-Carlo	57	89	109	128	198	159	150	117	157	119	-24.2%
La Rousse	66	82	117	106	130	162	141	109	114	113	-0.9%
Fontvieille	18	23	21	55	58	45	48	38	44	53	20.5%
Les Moneghetti	19	21	26	21	39	33	59	26	37	46	24.3%
La Condamine	28	29	23	34	41	42	45	43	33	46	39.4%
Jardin Exotique	17	15	32	45	59	51	60	51	46	43	-6.5%
Monaco-Ville	10	2	14	12	26	16	13	17	15	6	-60.0%
Larvotto	2	6	3	3	4	1	4	5	5	3	-40.0%
Total	217	267	345	404	555	509	520	406	451	429	-4.9%

Sources: Department of Tax Services, IMSEE

Only three districts saw an increase in the number of resale transactions: Fontvieille, Les Moneghetti and La Condamine.

Figure 14. Breakdown of real estate resale transactions by district in 2019



Sources: Department of Tax Services, IMSEE

This chapter only looks at resales. The number of sales of new homes is insufficient to establish meaningful statistics.

4.3. Monte-Carlo accounts for over a quarter of the total value of transactions

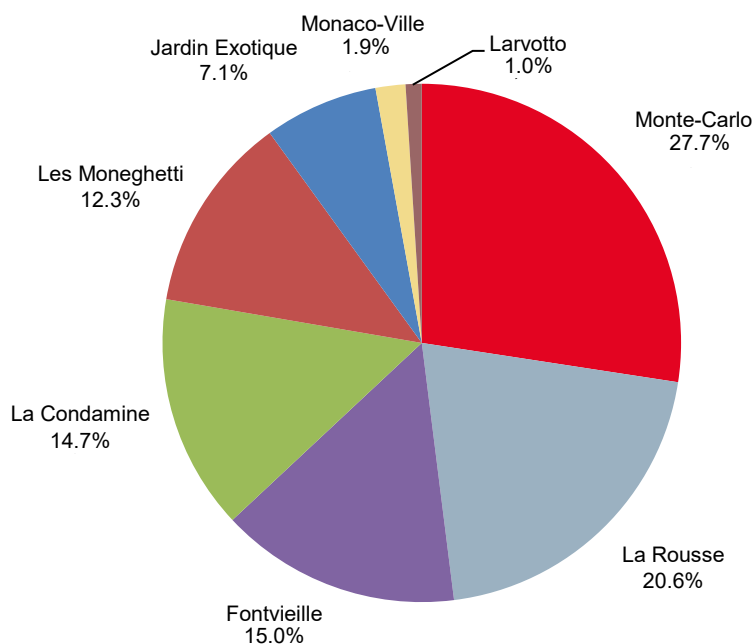
Table 15. Value of real estate resale transactions by district

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Trend 2018/2019
Monte-Carlo	257.9	506.1	356.1	420.9	842.5	574.2	756.2	638.0	950.2	678.8	-28.6%
La Rousse	135.2	157.5	417.4	263.2	383.8	525.4	459.4	447.9	597.8	509.7	-14.7%
Fontvieille	32.9	87.3	58.7	229.0	285.4	189.9	279.3	158.7	235.1	371.7	58.1%
La Condamine	55.6	72.5	50.7	83.1	128.7	189.0	195.4	160.5	150.5	363.2	141.3%
Les Moneghetti	33.6	60.6	53.5	40.2	107.1	150.4	329.4	119.9	140.7	305.0	116.7%
Jardin Exotique	16.4	25.7	39.7	107.8	111.3	131.7	146.2	205.3	137.9	176.0	27.6%
Monaco-Ville	23.6	1.6	20.2	25.8	136.0	25.6	21.0	28.6	42.2	46.1	9.4%
Larvotto	20.7	69.3	17.0	46.1	58.1	6.7	25.7	73.0	73.0	24.8	-66.1%
Total	575.9	980.5	1,013.3	1,216.1	2,052.8	1,793.0	2,212.7	1,831.8	2,327.4	2,475.4	6.4%

Unit: millions of euros

Sources: Department of Tax Services, IMSEE

Figure 15. Breakdown of real estate resale values by district in 2019



Unit: millions of euros

Sources: Department of Tax Services, IMSEE

Despite a sharp decline in 2019 (of 29%), Monte-Carlo remains the number one district in terms of the value of transactions.

5. Price per square metre

5.1. Over 48,000 euros per square metre

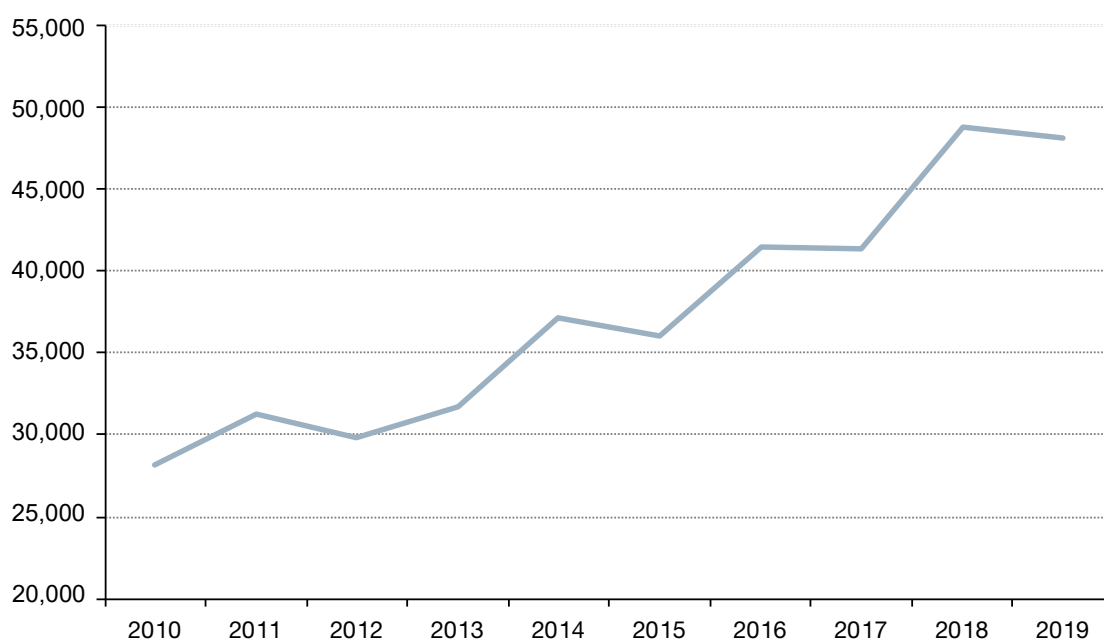
Table 16. Mean price per square metre of a real estate resale

	Total value in millions of euros	Value ⁽¹⁾ in millions of euros	Share of transactions with known surface area	Total known area	Mean price per m ² ⁽¹⁾
2010	575.9	362.8	69.6%	12,878	28173
2011	980.5	741.1	90.3%	23,707	31,260
2012	1,013.3	807.2	73.3%	27,096	29,791
2013	1,216.1	1,034.4	79.7%	32,580	31,750
2014	2,052.8	1,747.4	78.0%	47,001	37179
2015	1,793.0	1,374.7	79.0%	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%	39,170	48,799
2019	2,475.4	1,861.5	82.3%	38,660	48,151

Units: millions of euros, m² and euros

Sources: Department of Tax Services, IMSEE

Figure 16. Mean price per square metre of a real estate resale



Unit: euro

Sources: Department of Tax Services, IMSEE

After a marked increase (+18.1%) in 2018, the price per square metre fell slightly (by 1.3%) but remains above €48,000. It has risen by almost 71% in ten years.

This study was carried out using data supplied by the Department of Tax Services Mortgage Division for resales. However, the surface area of the properties sold is not always known.

The known sample concerns 3,226 sales completed between 2010 and 2019 for a total value of 12.9 billion euros and an area of over 330,000 m². In 2019, the surface area is known for 353 out of 429 transactions, i.e. 82.3%. Since 2010, the percentage stands at 78.6%.

(1) where the area is known

5.2. Rise in price per square metre of four-room properties

Table 17. Price per square metre by apartment type

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Trend 2018/2019
Studio apartment	26,645	29,161	29,742	27,073	32,128	34,534	37,494	38,325	41,811	43,022	2.9%
2 rooms	26,977	26,716	29,297	28,744	32,749	34,107	36,349	40,180	43,872	42,972	-2.1%
3 rooms	22,837	28,718	25,145	28,984	34,976	34,894	40,456	44,782	49,035	48,041	-2.0%
4 rooms	31,627	32,226	31,540	33,373	39,288	39,336	44,755	38,229	43,390	50,512	16.4%
5+ rooms	38,226	38,897	33,040	41,085	41,985	38,932	48,478	41,670	56,850	49,133	-13.6%
Average	28,173	31,260	29,791	31,750	37,179	36,001	41,401	41,335	48,799	48,151	-1.3%

Unit: euro

Sources: Department of Tax Services, IMSEE

The price per square metre is on the rise for studio apartments (+2.9%), but even more so in the case of four-room properties (+16.4%), which now cost in excess of 50,000 euros per square metre.

Unlike in most countries, the price per square metre of a studio is lower than that of a five-room property.

5.3. Monte-Carlo remains the most expensive district (53,000 euros per square metre)

Table 18. Price per square metre by district

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Trend 2018/2019	Ten-year trend
Monte-Carlo	36,714	38,755	34,372	34,622	41,329	41,172	46,967	47,114	56,343	53,042	-5.9%	44.5%
Fontvieille	25,240	32,195	26,096	35,760	42,762	37,839	45,119	43,637	45,819	52,342	14.2%	107.4%
La Condamine	29,338	28,677	24,217	27,313	29,963	40,729	47,278	38,351	51,479	52,280	1.6%	78.2%
Les Moneghetti	23,847	17,765	23,138	20,413	24,792	27,930	36,091	28,455	36,420	45,455	24.8%	90.6%
La Rousse	23,693	25,385	29,735	30,078	31,779	33,743	36,654	38,413	43,056	42,549	-1.2%	79.6%
Jardin Exotique	18,193	22,630	18,982	24,992	23,136	26,563	28,636	34,505	39,811	35,383	-11.1%	94.5%
Larvotto	NA*	37,059	35,052	NA*	48,336	NA*	NA*	70,414	60,078	NA*	NA*	NA*
Monaco-Ville	18,430	NA*	NA*	13,412	64,138	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Unit: euro

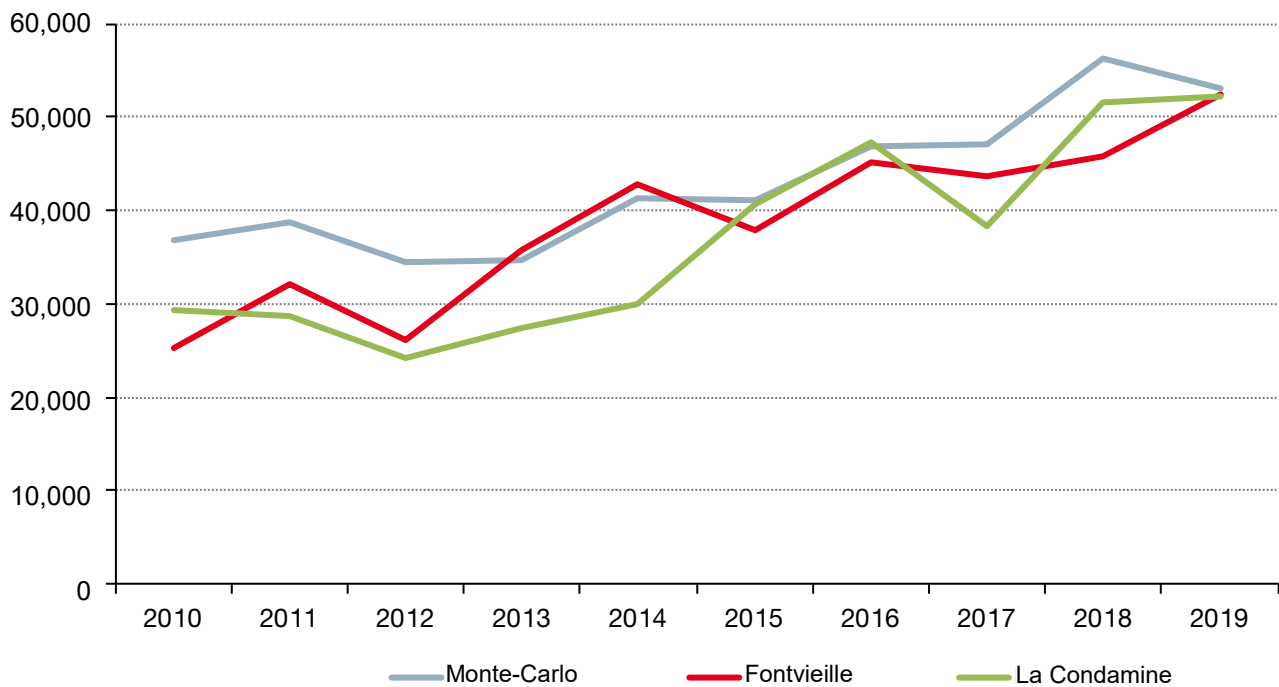
Sources: Department of Tax Services, IMSEE

Only six districts have sufficient transactions to allow a price per square metre to be calculated annually. In 2019, the price per square metre exceeded 50,000 euros in three districts: Monte-Carlo, Fontvieille and La Condamine.

Despite falling by almost 6%, the price per square metre remains highest in Monte-Carlo at 53,042 euros. The lowest price is in the Jardin Exotique district (€35,383/m²).

NA: Non-applicable. There are insufficient numbers of transactions to allow the price per square metre to be calculated annually in Larvotto and Monaco-Ville.

Figure 17. Mean price per square metre of a real estate resale in the Monte-Carlo, Fontvieille and La Condamine districts



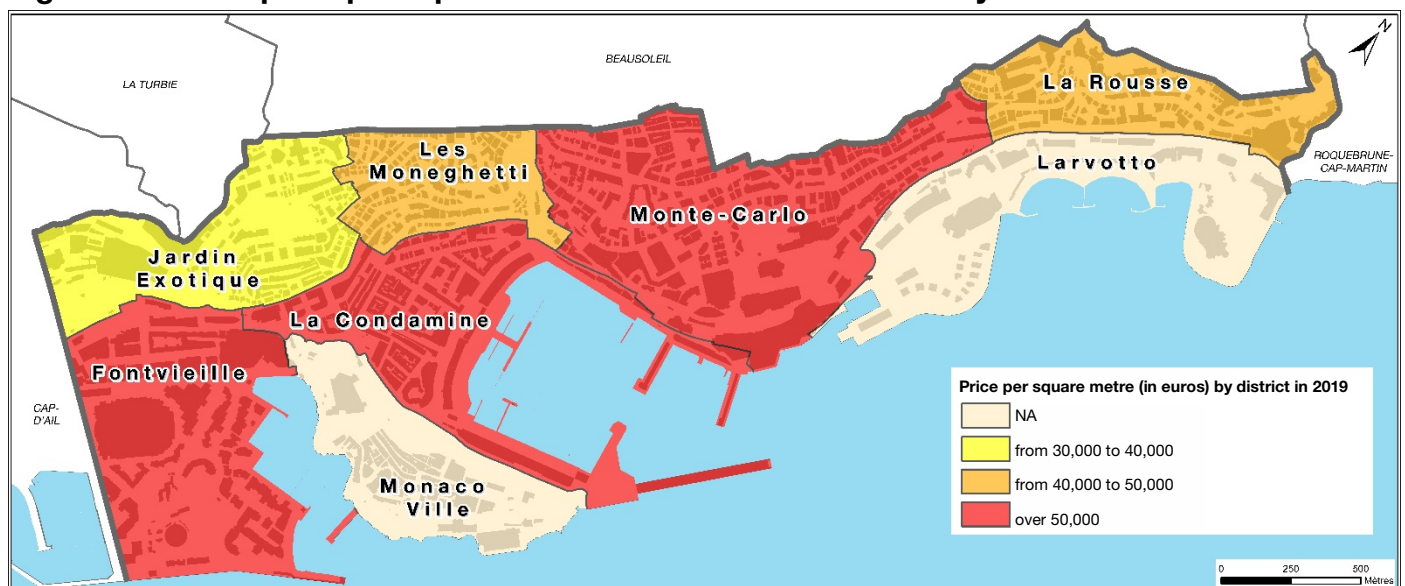
Unit: euro

Sources: Department of Tax Services, IMSEE

In 2019, the price per square metre of real estate resales in the Monte-Carlo, Fontvieille and La Condamine districts converged, with all three now above 50,000 euros.

The price per square metre also rose sharply (by 14.2%) in the Fontvieille, which is the only district in which the price has doubled in ten years.

Figure 18. Mean price per square metre of a real estate resale by district in 2019



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

NA: Non-applicable. There are insufficient numbers of transactions to allow the price per square metre to be calculated annually in Larvotto and Monaco-Ville.

6. Note on Methodology

The aim of this Observatory is to provide information on activity in Monaco's real estate sector, specifically the private residential sector, and the way in which it has developed 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 looks exclusively at 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 an apartment is prorated to the number of rooms.

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.

7. 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 2019

January 2020

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