

# **REAL ESTATE OBSERVATORY**

---

January 2021

**2020**



## Contents

Introduction.....	4
1. The real estate sales market .....	5
1.1 In the non-regulated sector, 26 apartments delivered in 2020 .....	5
Over the course of the decade, 487 new apartments were delivered, including 26 in 2020.....	5
1.2 A number of sales divided by two .....	6
1.3 Less marked fall in value of sales .....	7
1.4 One in two sales worth more than €7.3M .....	8
1.5 Fewer apartments sold, but higher prices .....	9
2. The real estate resale market .....	10
2.1. Fewer transactions .....	10
2.2. Rise in total value of resale transactions .....	11
2.3. Mean and median resale prices on the increase .....	12
2.4. Rising apartment prices.....	13
3.1. Fewer transactions .....	14
3.2. Sales and resales amounts decrease significantly .....	15
3.3. Mean prices of a sale and resale on the increase.....	16
4. Geographical study of the real estate market .....	17
4.1. Distribution of housing by district .....	17
4.2. More than one in three transactions took place in Monte-Carlo .....	18
4.3. More than a third of transactions took place in Monte-Carlo .....	19
5. Price per square meter.....	20
5.1. Over 48,000 euros per square meter .....	20
5.2. Increase in price per square meter for one-bedroom properties.....	21
5.3. Larvotto is the most expensive district (€65,520) .....	21
6 Note on Methodology.....	23
7 Glossary .....	23

## Introduction

The Monegasque economy, like the global economy, continues to feel the impact of a health situation that remains precarious and uncertain. Figures from the Quaterly Economic Bulletin<sup>(1)</sup> provide an overview of the economy for the past year. However, full economic results for 2020 are not yet available. Despite a summer period that enabled activity to resume to a significant extent and the recovery of most economic indicators, annual figures are down, adversely hit by performance in the second quarter. The real estate market has also been affected by the health crisis and associated economic impact.

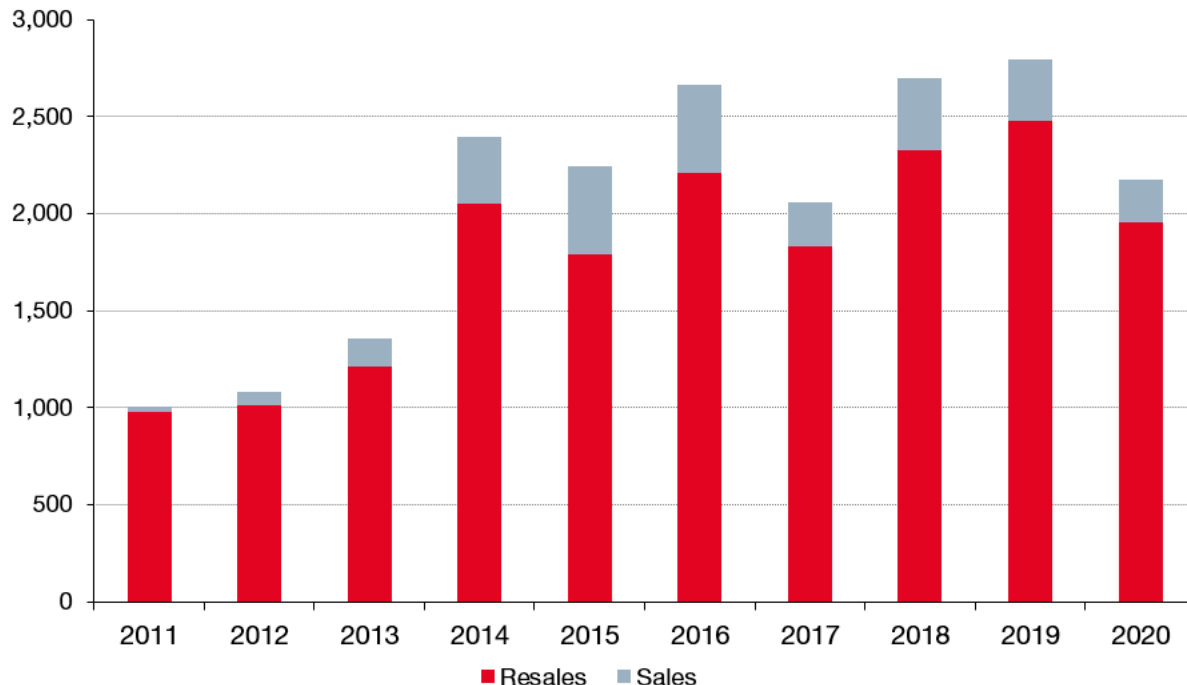
The market for new sales is dependent on deliveries, and in 2020, just 26 apartments were delivered. As in 2019, off-plan sales accounted for the majority (75%) of transactions, nonetheless, the number of sales fell far short of the figure seen over the last five years.

The resale market also experienced a decline.

The average price per square meter decreased slightly (-1.1%), falling below €48,000 to €47,619. However, this average has increased by 52.3% in the last decade.

The cumulative value of transactions (new properties and resales) declined sharply (-22.3%) to a level similar to that seen in 2017.

**Figure 1. Aggregate value of real estate transactions**



Unit: million of euros

Sources: Department of Tax Services, IMSEE

(1) Available on the IMSEE official statistics institute website : [www.imsee.mc](http://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, 26 apartments delivered in 2020

Over the course of the decade, 487 new apartments were delivered, including 26 in 2020.

**Table 1. New apartments delivered in the non-regulated sector in 2020**

	Building name	Number of apartments
2011	l'Oiseau Bleu	20
sous-total 2011		<b>20</b>
2012	Le Monte-Carlo View	45
	Le Simona	24
sous-total 2012		<b>69</b>
2013	Villa Roccabella	1
	Villa Victoria	4
	Villa Dryade	4
	La Lestra	10
sous-total 2013		<b>19</b>
2014	Villa Rignon	1
	Villas du Sporting	3
	Villa La Belle Vie (ex Villa Louis)	1
sous-total 2014		<b>5</b>
2015	Tour Odéon	156
	Le Méridien	30
	La petite Afrique	8
	Villa Petrouchka	1
sous-total 2015		<b>195</b>
2016	pas de livraison d'appartement neuf	
2017	Villa Stella D1	1
	Castel Ciel Azur (surélévation)	2
	Les Cigognes	11
	Villa Aphrodita	1
sous-total 2017		<b>15</b>
2018	Le Stella : Blocs A, B, C et D	89
sous-total 2018		<b>89</b>
2019	26 Carré Or	9
	One Monte-Carlo	40
sous-total 2019		<b>49</b>
2020	Pavillon France	4
	The Winch	5
	Palais de la plage	17
sous-total 2020		<b>26</b>
<b>Total</b>		<b>487</b>

Source: Department of Forward Studies, Urban Planning and Mobility

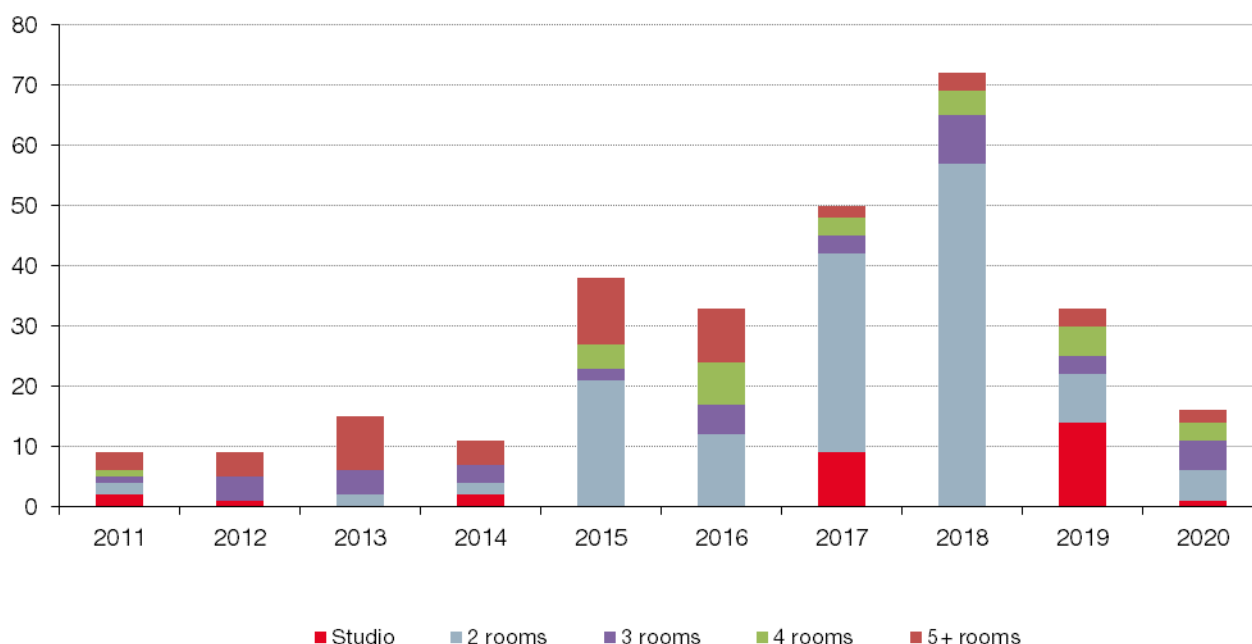
## 1.2 A number of sales divided by two

**Table 2. Number of decennial sales by apartment type**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Weight 2020
Studio	2	1	-	2	-	-	9	-	14	1	6.3%
2 rooms	2	-	2	2	21	12	33	57	8	5	31.3%
3 rooms	1	4	4	3	2	5	3	8	3	5	31.3%
4 rooms	1	-	-	-	4	7	3	4	5	3	18.8%
5+ rooms	3	4	9	4	11	9	2	3	3	2	12.5%
<b>Total</b>	<b>9</b>	<b>9</b>	<b>15</b>	<b>11</b>	<b>38</b>	<b>33</b>	<b>50</b>	<b>72</b>	<b>33</b>	<b>16</b>	<b>100%</b>

Sources: Department of Tax Services, IMSEE

**Figure 2. Number of decennial sales by apartment type**



Sources: Department of Tax Services, IMSEE

There was a much more notable decline in the number of transactions involving small apartments. In 2019, studios and one-bedroom apartments accounted for two thirds of transactions by volume, while in 2020 they represented only slightly more than a third.

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

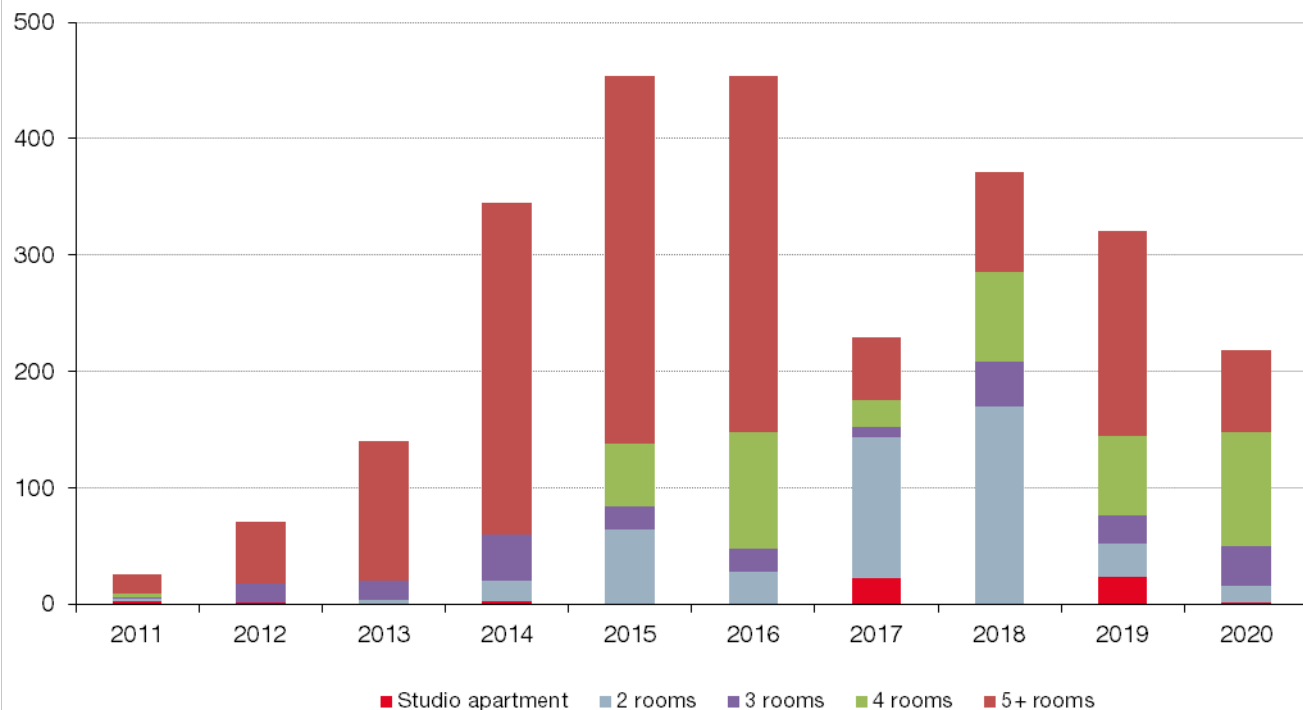
**Table 3. Value of decennial sales by apartment type**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Weight 2020
Studio apartment	2.0	1.0	-	2.6	-	-	22.5	-	23.7	1.6	0.7%
2 rooms	2.3	-	3.3	17.6	63.9	27.1	121.0	170.2	27.7	13.8	6.3%
3 rooms	1.5	17.1	16.5	39.6	20.4	19.8	8.9	38.4	24.6	34.7	15.9%
4 rooms	2.6	-	-	-	53.6	101.2	23.2	77.1	68.2	97.5	44.6%
5+ rooms	17.5	52.8	120.4	285.6	315.8	305.3	53.4	85.2	176.3	71.0	32.5%
<b>Total</b>	<b>25.9</b>	<b>70.8</b>	<b>140.2</b>	<b>345.4</b>	<b>453.7</b>	<b>453.5</b>	<b>228.9</b>	<b>371.0</b>	<b>320.5</b>	<b>218.7</b>	<b>100%</b>

Unit: million of euros

Sources: Department of Tax Services, IMSEE

**Figure 3. Value of decennial sales by apartment type**



Unit: million of euros

Sources: Department of Tax Services, IMSEE

The value of sales also fell, though less sharply (-32%) than the number of sales (-52%) due to the types of properties sold: fewer studios and one-bedrooms, but more two-bedrooms.

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 €7.3M

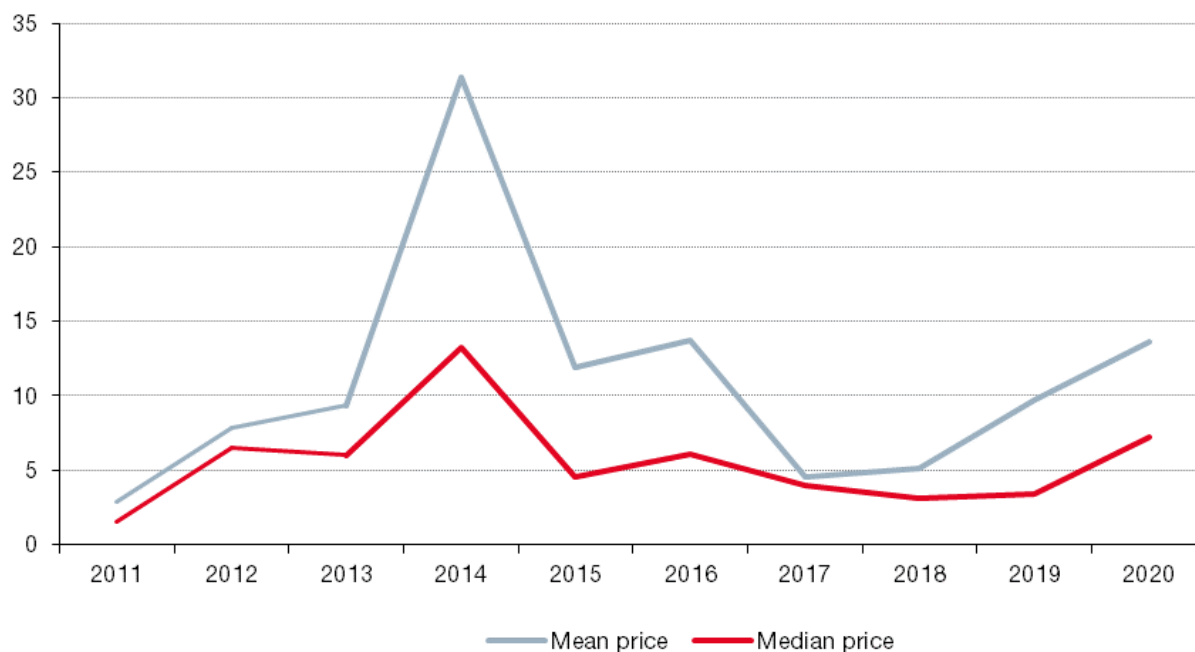
**Table 4. Mean and median decennial sale prices**

	Value	Number	Mean price	Median price
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
2020	218.7	16	13.7	7.3
<b>Variation 2019/2020</b>	<b>-31.8%</b>	<b>-51.5%</b>	<b>40.7%</b>	<b>115.2%</b>

Unit: million of euros

Sources: Department of Tax Services, IMSEE

**Figure 4. Mean and median decennial sale prices**



Unit: million of euros

Sources: Department of Tax Services, IMSEE

The mean and median prices saw a strong increase due to the type of properties sold.



## 1.5 Fewer apartments sold, but higher prices

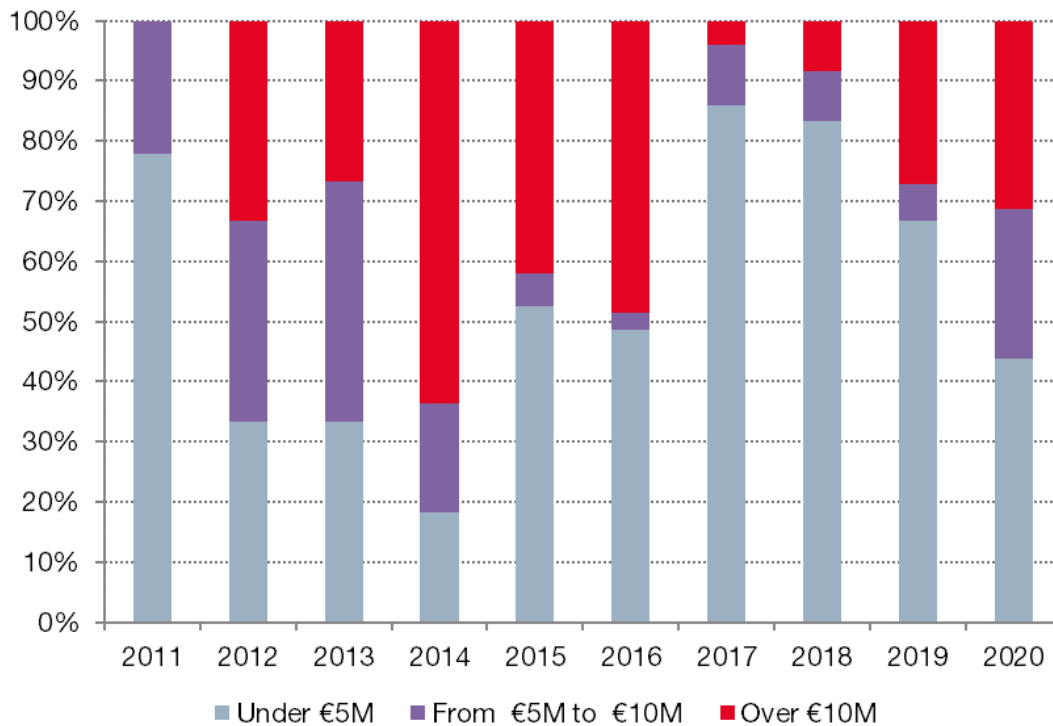
Sales were divided into three bands: under €5M, from €5M to €10M, and over €10M.

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

	Under €5M	From €5M to €10M	Over €10M	Total
2011	7	2	-	<b>9</b>
2012	3	3	3	<b>9</b>
2013	5	6	4	<b>15</b>
2014	2	2	7	<b>11</b>
2015	20	2	16	<b>38</b>
2016	16	1	16	<b>33</b>
2017	43	5	2	<b>50</b>
2018	60	6	6	<b>72</b>
2019	22	2	9	<b>33</b>
<b>2020</b>	<b>7</b>	<b>4</b>	<b>5</b>	<b>16</b>

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

In 2020, transactions with a value of less than €5 million made up just 44% of sales, whereas in 2019 they accounted for 67% and in 2017 and 2018, more than 80%. Nearly one in three transactions exceeded €10 million. This trend is due to the type of properties sold as well as the move upmarket in terms of properties offered for sale.

## 2. The real estate resale market

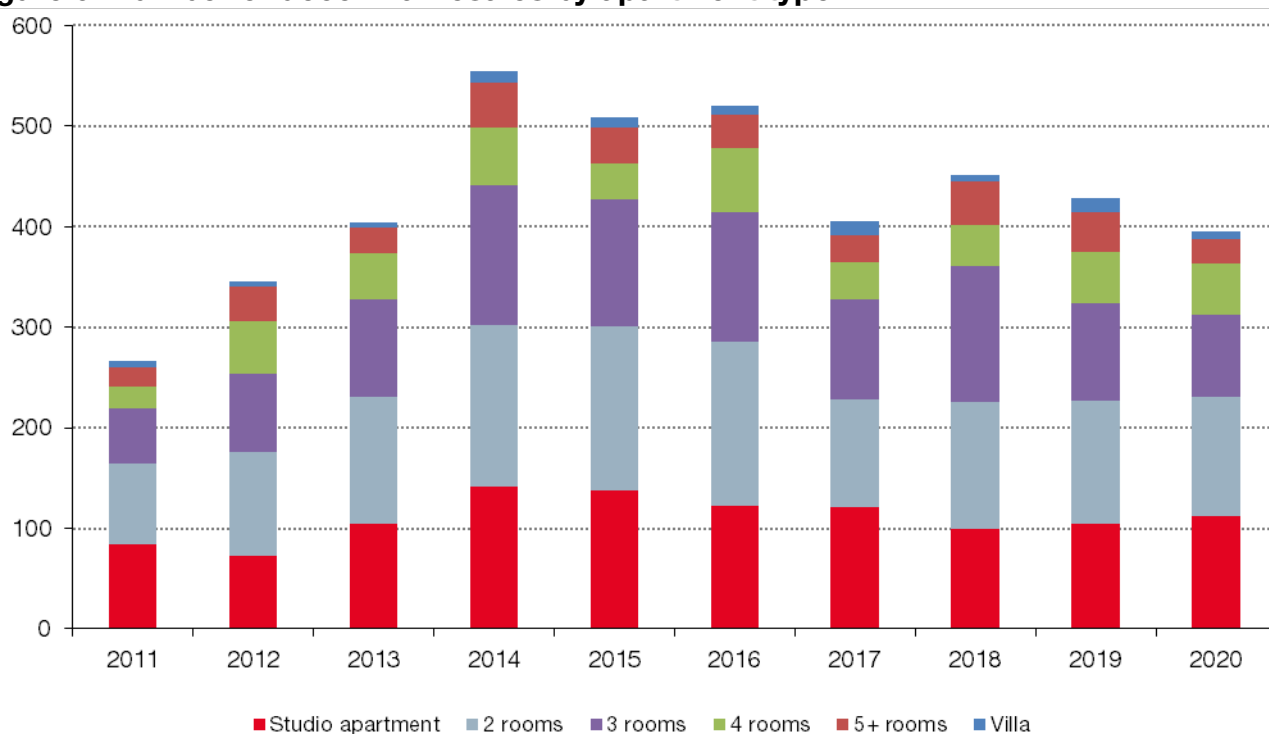
### 2.1. Fewer transactions

**Table 6. Number of decennial resales by apartment type**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Trend 2019/2020
Studio apartment	84	73	105	142	138	122	121	99	105	112	6.7%
2 rooms	81	103	126	160	163	163	107	127	122	119	-2.5%
3 rooms	54	78	97	139	126	130	100	135	97	82	-15.5%
4 rooms	22	52	45	58	36	63	37	41	51	51	0.0%
5+ rooms	19	34	26	44	36	33	27	43	39	24	-38.5%
Villa	7	5	5	12	10	9	14	6	15	7	-53.3%
<b>Total</b>	<b>267</b>	<b>345</b>	<b>404</b>	<b>555</b>	<b>509</b>	<b>520</b>	<b>406</b>	<b>451</b>	<b>429</b>	<b>395</b>	<b>-7.9%</b>

Sources: Department of Tax Services, IMSEE

**Figure 6. Number of decennial resales by apartment type**



Sources: Department of Tax Services, IMSEE

Following the same trend as the market for new properties, the number of resales fell by 7.9% (34 fewer sales than in 2019), but remained at a high level with nearly 400 transactions. With the exception of studios (+7%) and three-bedroom properties (stable), all types of apartment saw a decline in the number of transactions (of up to 53% in the case of buildings and villas).

## 2.2. Rise in total value of resale transactions

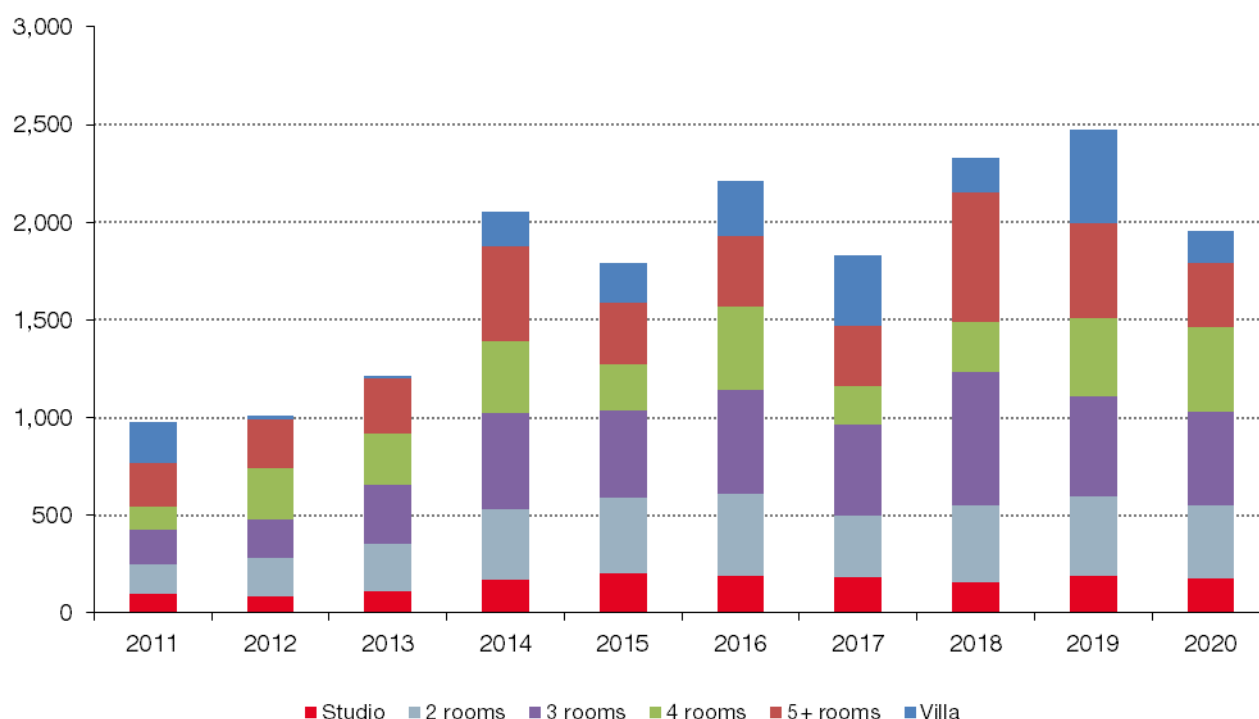
**Table 7. Value of decennial resales by apartment type**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Trend 2019/2020
Studio	100.6	84.0	109.6	171.8	200.5	189.4	180.4	158.1	190.2	177.7	-6.6%
2 rooms	149.7	200.6	244.8	360.9	391.0	419.9	316.6	393.3	408.2	371.5	-9.0%
3 rooms	174.3	194.8	304.5	493.3	447.0	534.7	469.7	679.8	511.0	479.2	-6.2%
4 rooms	119.5	262.5	260.0	366.3	237.1	423.3	196.0	260.2	397.3	435.9	9.7%
5+ rooms	223.6	250.8	279.6	481.7	311.8	365.3	304.9	661.9	490.9	325.7	-33.7%
Villa	212.9	20.6	17.5	178.7	205.6	280.0	364.2	174.1	477.8	164.0	-65.7%
<b>Total</b>	<b>980.5</b>	<b>1,013.3</b>	<b>1,216.1</b>	<b>2,052.8</b>	<b>1,793.0</b>	<b>2,212.7</b>	<b>1,831.8</b>	<b>2,327.4</b>	<b>2,475.4</b>	<b>1,954.0</b>	<b>-21.1%</b>

Unit: million of euros

Sources: Department of Tax Services, IMSEE

**Figure 7. Value of decennial resales by apartment type**



Unit: million of euros

Sources: Department of Tax Services, IMSEE

The value of resold properties sold declined at a sharper rate (-21%) than the number of resales (-8%). This was primarily due to a significant fall in transactions involving buildings or villas.

### 2.3. Mean and median resale prices on the increase

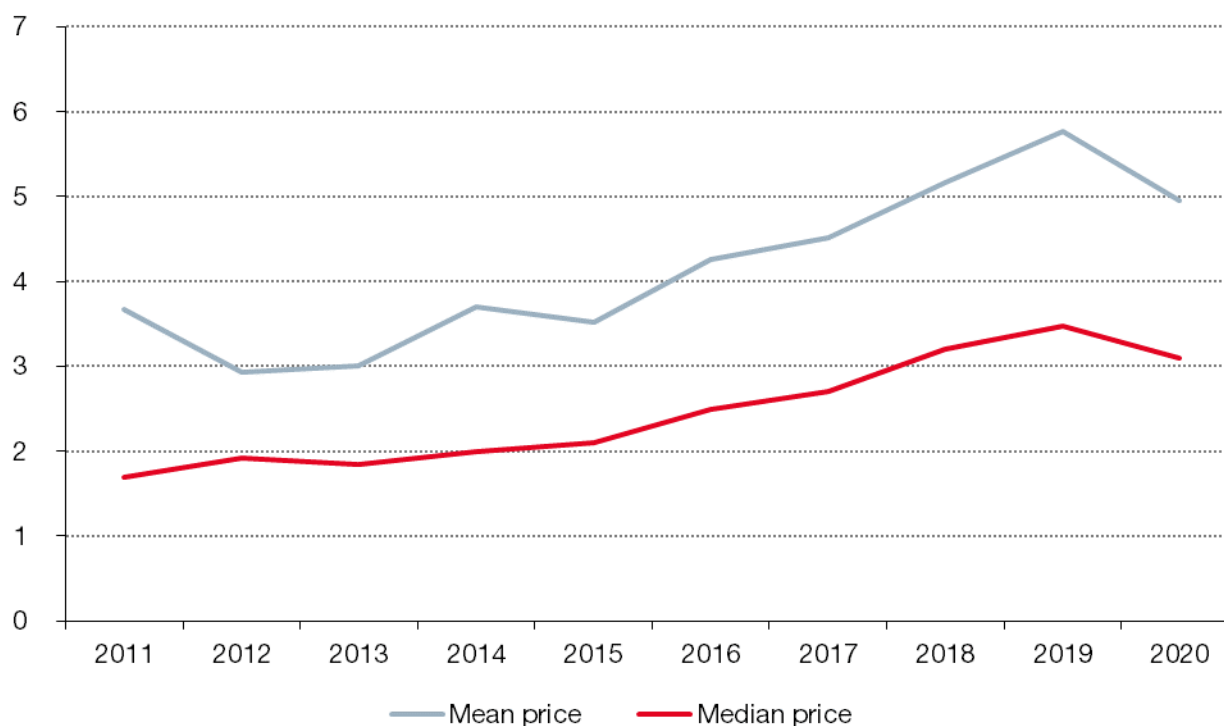
**Table 8. Mean and median decennial resale prices**

	Value	Number	Mean price	Median price
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
2020	1,954.0	395	4.9	3.1
<b>Variation 2019/2020</b>	<b>-21.1%</b>	<b>-7.9%</b>	<b>-14.3%</b>	<b>-10.8%</b>
<b>Ten-year trend</b>	<b>99.3%</b>	<b>47.9%</b>	<b>34.7%</b>	<b>82.4%</b>

Unit: million of euros

Sources: Department of Tax Services, IMSEE

**Figure 8. Mean and median decennial resale prices**



Unit: million of euros

Sources: Department of Tax Services, IMSEE

The mean and median prices of resold property fell by 14.3% and 10.8% respectively in 2020. Half of transactions related to properties worth more than €3.1 million. Over the last 10 years, the mean price has increased by nearly 35% while the median price has risen by more than 82%.

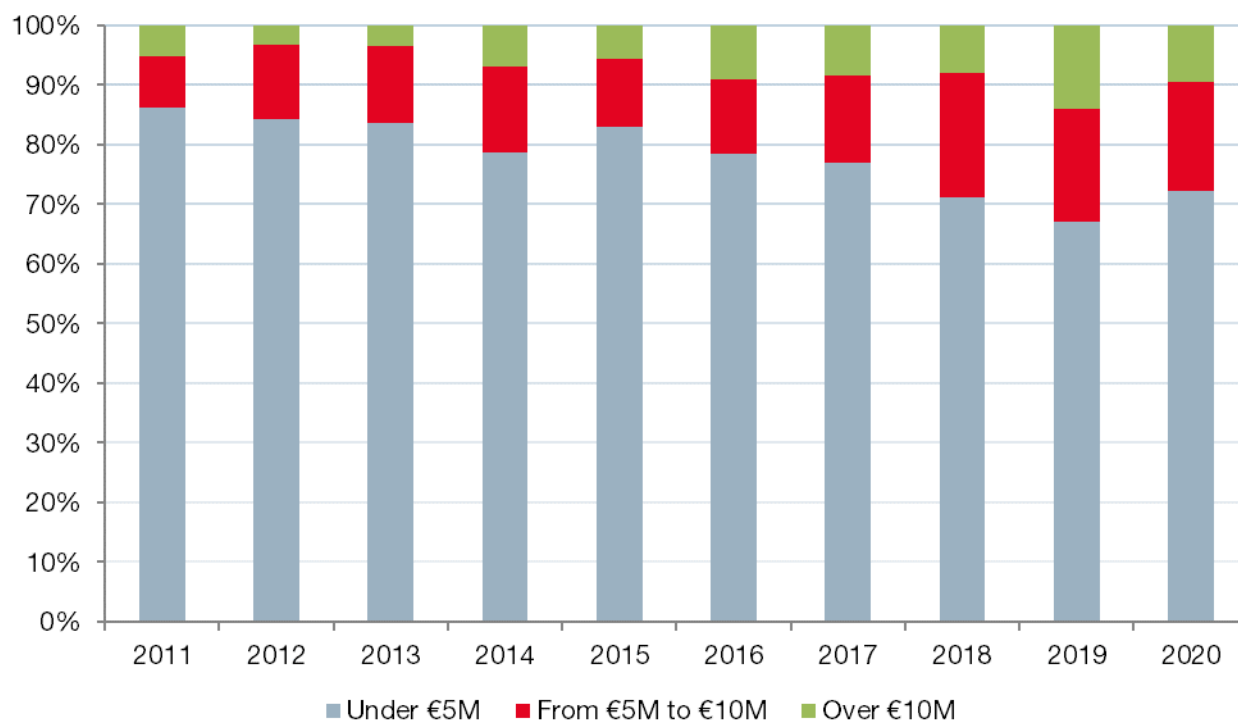
## 2.4. Rising apartment prices

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

	Under €5M	From €5M to €10M	Over €10M	Total
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
2020	285	73	37	395

Sources: Department of Tax Services, IMSEE

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



Sources: Department of Tax Services, IMSEE

In 2020, more than a quarter of transactions (28%) involved properties worth more than €5 million, up from just 14% in 2011.

### 3. Comparative study of property sales and resales

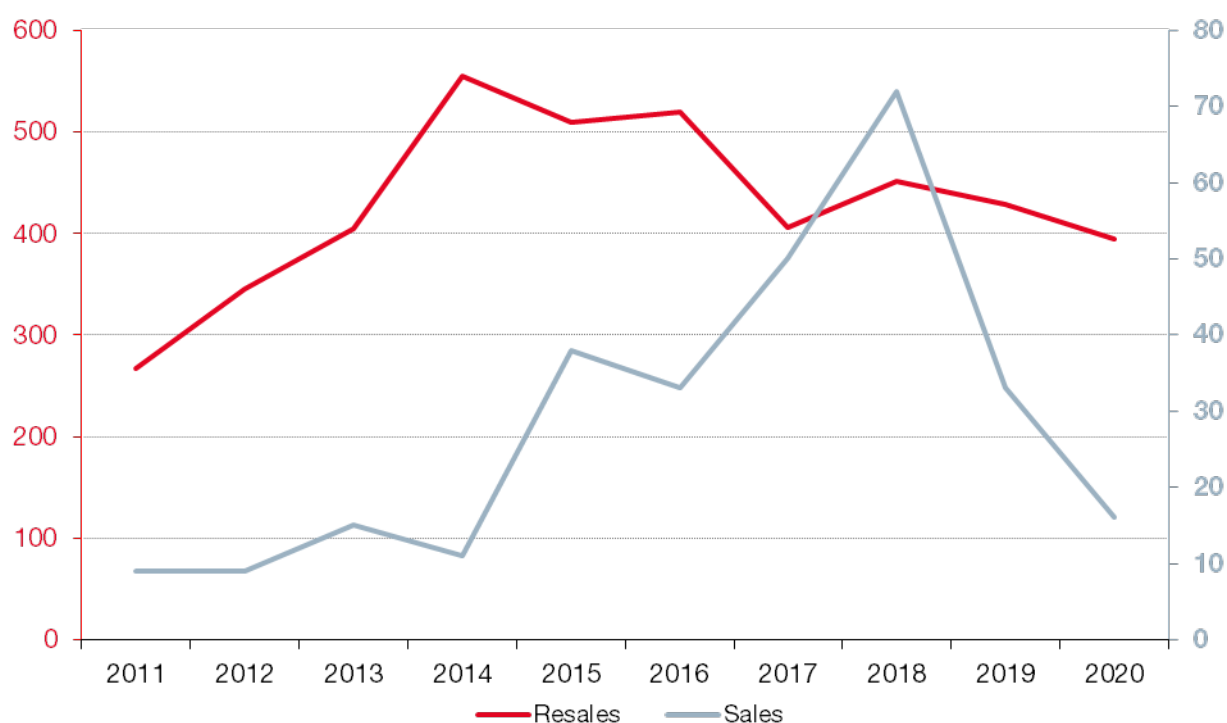
#### 3.1. Fewer transactions

**Table 10. Number of decennial sales and resales**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Trend 2019/2020
Sales	9	9	15	11	38	33	50	72	33	16	-51.5%
Resales	267	345	404	555	509	520	406	451	429	395	-7.9%
Aggregate	276	354	419	566	547	553	456	523	462	411	-11.0%

Sources: Department of Tax Services, IMSEE

**Figure 10. Number of decennial sales and resales**



Sources: Department of Tax Services, IMSEE

As in 2019, the number of sales and resales fell. In terms of volume, the decline was more pronounced on the market for new properties due to the limited number of new apartments delivered.

### 3.2. Sales and resales amounts decrease significantly

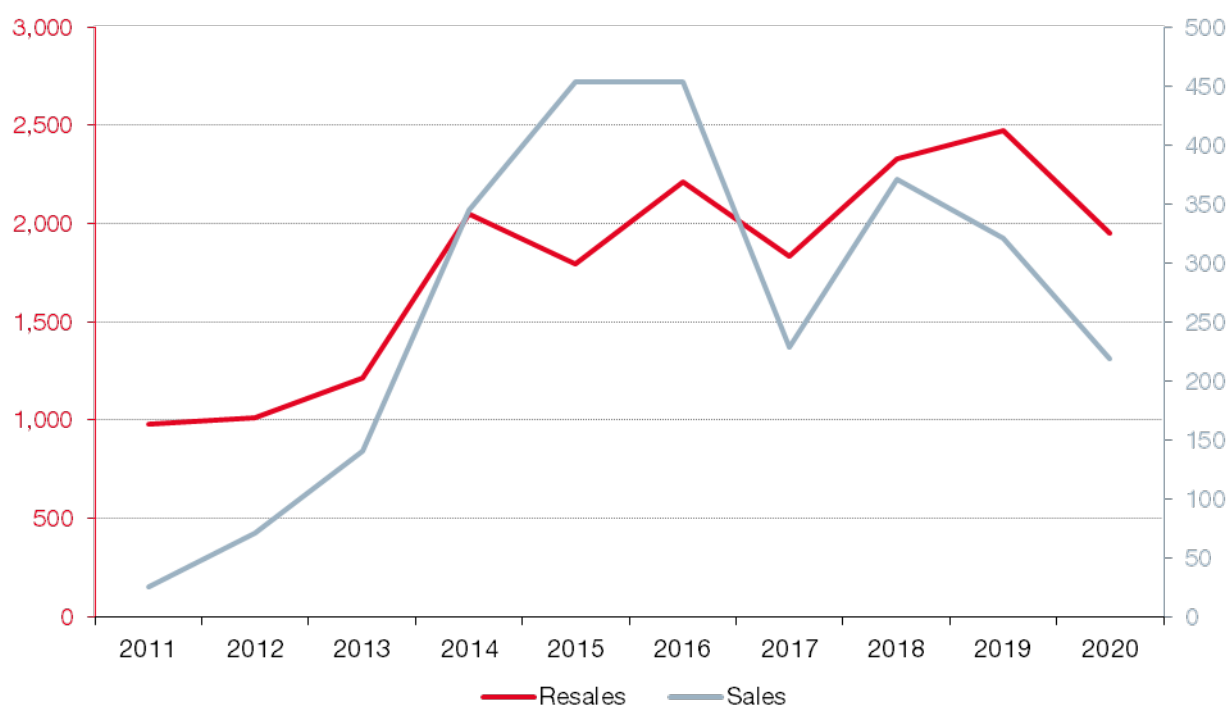
**Table 11. Value of decennial sales and resales**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Trend 2019/2020
Sales	25.9	70.8	140.2	345.4	453.7	453.5	228.9	371.0	320.5	218.7	<b>-31.8%</b>
Resales	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	1,954.0	<b>-21.1%</b>
Aggregate	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	2,172.6	<b>-22.3%</b>

Unit: million of euros

Sources: Department of Tax Services, IMSEE

**Figure 11. Value of decennial sales and resales**



Unit: million of euros

Sources: Department of Tax Services, IMSEE

With the exception of 2015 and 2019, the value of sales and resales has been moving in the same direction. This year, the value of both fell, with a total decline of more than 20%.

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

**Table 12. Mean prices of a decennial sale and resale**

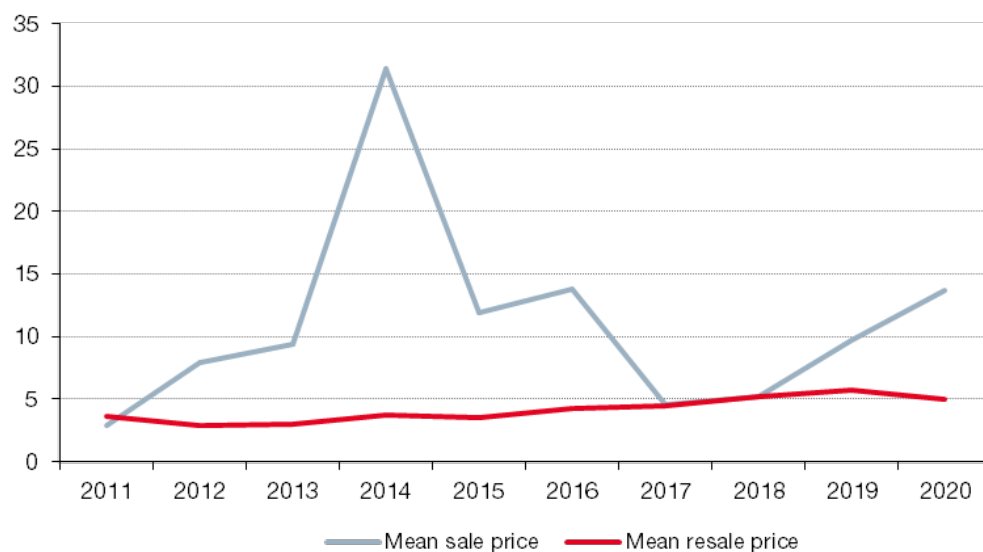
	Mean sale price	Mean resale price
2011	2.9	3.7
2012	7.9	2.9
2013	9.3	3.0
2014	31.4	3.7
2015	11.9	3.5
2016	13.7	4.3
2017	4.6	4.5
2018	5.2	5.2
2019	9.7	5.8
2020	13.7	4.9

Unit: million of euros

Sources: Department of Tax Services, IMSEE

The mean price of a resold property dipped slightly in 2020, while the mean price of new properties rose significantly.

**Figure 12. Mean prices of a decennial sale and resale**



Unit: million of euros

Sources: Department of Tax Services, IMSEE

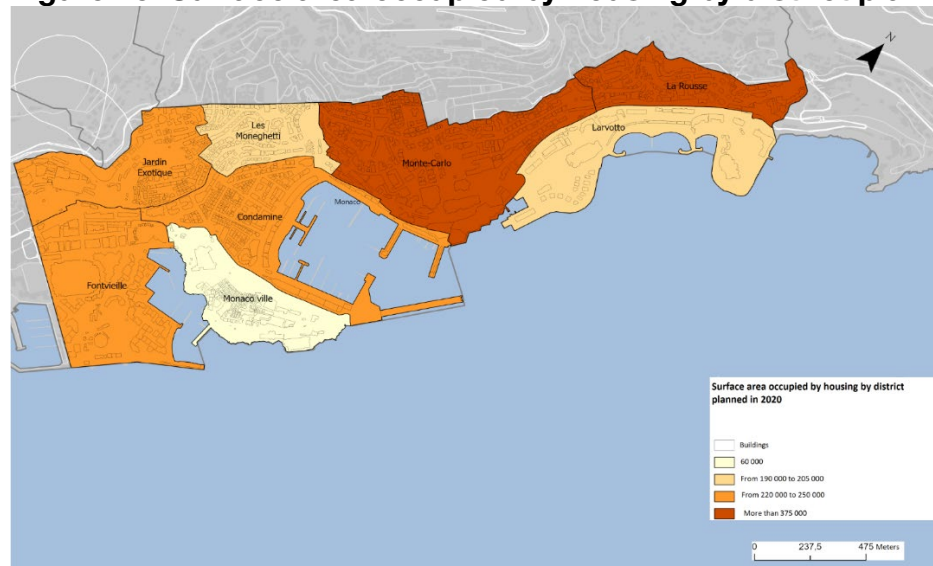
The mean price of resold property has followed a consistent upward trend, despite a slight dip in 2020. The mean price of a new property has fluctuated to a greater degree since it depends on the type of new properties available and a small number of transactions.



## 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 2020**



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

**Table 13. Number and surface area of buildings per quarter at 1 January 2021**

District	No. of buildings	Aggregate surf. area	Housing
Monte-Carlo	319	830.4	487.9
La Rousse	130	438.2	377.8
Jardin Exotique	184	387.0	247.3
Fontvieille	131	611.2	234.0
La Condamine	276	391.5	222.1
Les Moneghetti	151	227.2	203.4
Larvotto	59	322.8	191.7
Monaco Ville	229	111.7	61.6
Sainte Dévote	13	8.4	6.3
<b>Total</b>	<b>1,492</b>	<b>3,328.4</b>	<b>2,032.1</b>

Units: number and thousands of m<sup>2</sup>

Sources: Department of Forward Studies, Urban Planning and Mobility

Residential properties, including state-owned properties, make up 61% of buildings in the Principality.

Forty-three percent of buildings for residential use are 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 three transactions took place in Monte-Carlo

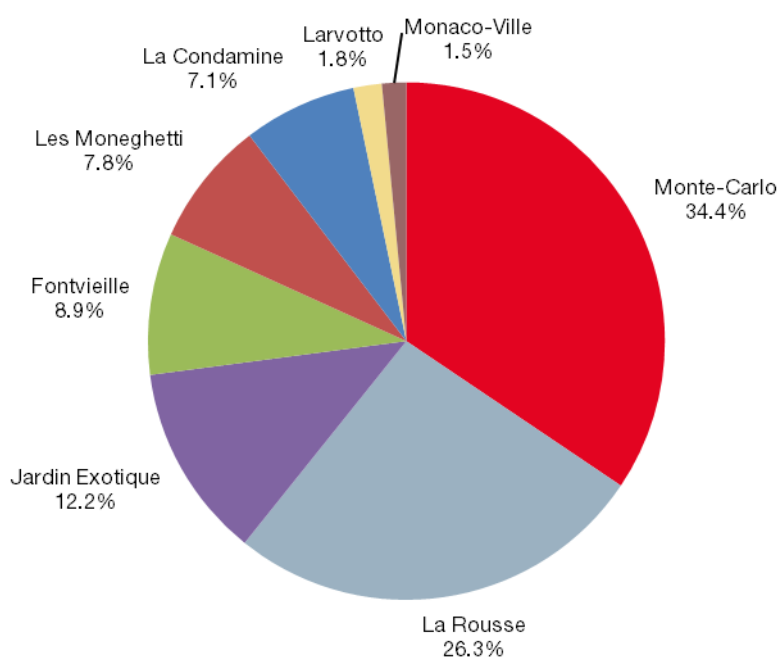
**Table 14. Number of real estate resale transactions by district**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Trend 2019/2020
Monte-Carlo	89	109	128	198	159	150	117	157	119	136	14.3%
La Rousse	82	117	106	130	162	141	109	114	113	104	-8.0%
Jardin Exotique	15	32	45	59	51	60	51	46	43	48	11.6%
Fontvieille	23	21	55	58	45	48	38	44	53	35	-34.0%
Les Moneghetti	21	26	21	39	33	59	26	37	46	31	-32.6%
La Condamine	29	23	34	41	42	45	43	33	46	28	-39.1%
Larvotto	6	3	3	4	1	4	5	5	3	7	133.3%
Monaco-Ville	2	14	12	26	16	13	17	15	6	6	0.0%
<b>Total</b>	<b>267</b>	<b>345</b>	<b>404</b>	<b>555</b>	<b>509</b>	<b>520</b>	<b>406</b>	<b>451</b>	<b>429</b>	<b>395</b>	<b>-7.9%</b>

Sources: Department of Tax Services, IMSEE

Only three districts saw an increase in resales: Monte-Carlo, Jardin Exotique and Larvotto.

**Figure 14. Breakdown of real estate resale transactions by district in 2020**



Sources: Department of Tax Services, IMSEE

With 136 resales, Monte-Carlo accounted for more than a third of transactions (compared with a quarter in 2019).

Resales in Larvotto more than doubled, but remained at a very low level (7).

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

### 4.3. More than a third of transactions took place in Monte-Carlo

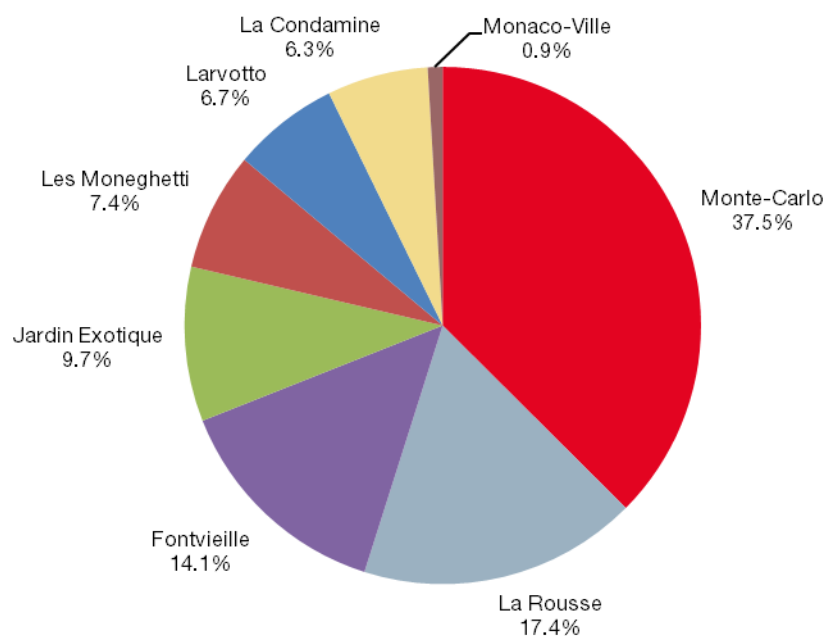
**Table 15. Value of real estate resale transactions by district**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Trend 2019/2020
Monte-Carlo	506.1	356.1	420.9	842.5	574.2	756.2	638.0	950.2	678.8	732.0	7.8%
La Rousse	157.5	417.4	263.2	383.8	525.4	459.4	447.9	597.8	509.7	340.8	-33.1%
Fontvieille	87.3	58.7	229.0	285.4	189.9	279.3	158.7	235.1	371.7	275.4	-25.9%
Jardin Exotique	25.7	39.7	107.8	111.3	131.7	146.2	205.3	137.9	176.0	188.9	7.3%
Les Moneghetti	60.6	53.5	40.2	107.1	150.4	329.4	119.9	140.7	305.0	144.7	-52.6%
Larvotto	69.3	17.0	46.1	58.1	6.7	25.7	73.0	73.0	24.8	130.5	426.5%
La Condamine	72.5	50.7	83.1	128.7	189.0	195.4	160.5	150.5	363.2	123.5	-66.0%
Monaco-Ville	1.6	20.2	25.8	136.0	25.6	21.0	28.6	42.2	46.1	18.2	-60.6%
<b>Total</b>	<b>980.5</b>	<b>1,013.3</b>	<b>1,216.1</b>	<b>2,052.8</b>	<b>1,793.0</b>	<b>2,212.7</b>	<b>1,831.8</b>	<b>2,327.4</b>	<b>2,475.4</b>	<b>1,954.0</b>	<b>-21.1%</b>

Unit: million of euros

Sources: Department of Tax Services, IMSEE

**Graphique 15. Breakdown of real estate resale values by district in 2020**



Unit: millions of euros

Sources: Department of Tax Services, IMSEE

Monte-Carlo is still the leading district with regard to the value of transactions.

## 5. Price per square meter

### 5.1. Over 48,000 euros per square meter

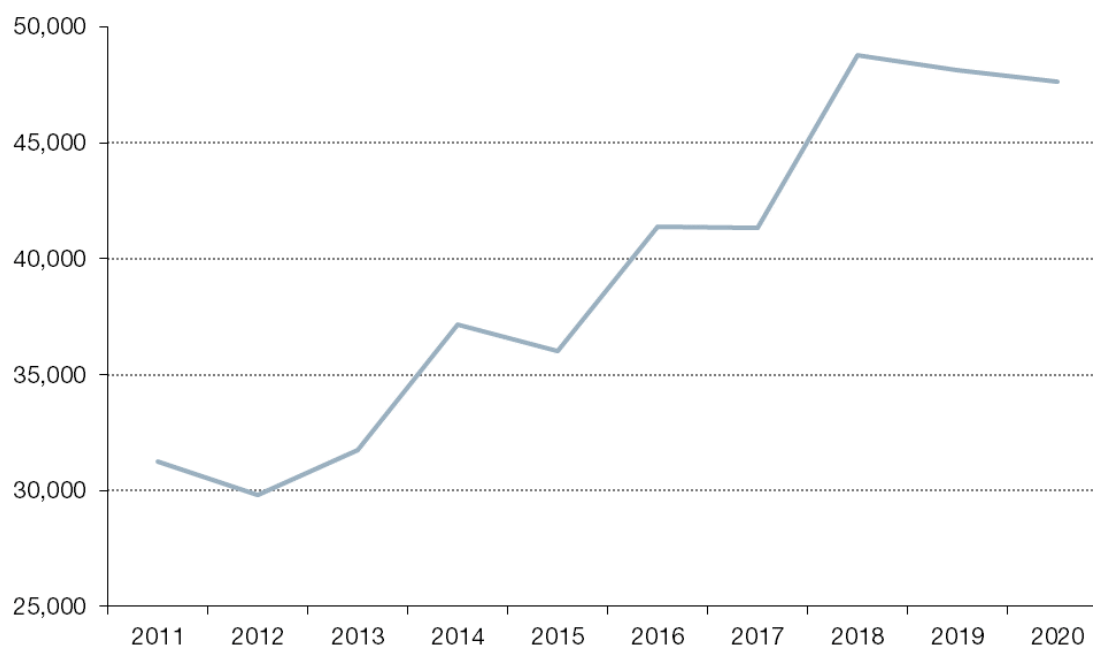
**Table 16. Mean price per decennial square meter of a real estate resale**

	Total value in millions of euros	Value <sup>(1)</sup> in millions of euros	Share of transactions with known surface area	Total known area	Mean price per m <sup>2</sup> (1)
2011	980.5	741.1	90.3%	23,707	<b>31,260</b>
2012	1,013.3	807.2	73.3%	27,096	<b>29,791</b>
2013	1,216.1	1,034.4	79.7%	32,580	<b>31,750</b>
2014	2,052.8	1,747.4	78.0%	47,001	<b>37,179</b>
2015	1,793.0	1,374.7	79.0%	38,185	<b>36,001</b>
2016	2,212.7	1,659.0	74.2%	40,071	<b>41,401</b>
2017	1,831.8	1,355.5	80.8%	32,794	<b>41,335</b>
2018	2,327.4	1,911.5	79.2%	39,170	<b>48,799</b>
2019	2,475.4	1,861.5	82.3%	38,660	<b>48,151</b>
2020	1,954.0	1,717.9	87.6%	36,075	<b>47,619</b>

Units: millions of euros, m<sup>2</sup> and euros

Sources: Department of Tax Services, IMSEE

**Figure 16. Mean price per decennial square meter of a real estate resale**



Unit: euro

Sources: Department of Tax Services, IMSEE

Following strong growth in 2018 (+18.1%), the price per square meter fell slightly for the second year in a row (-1.3% in 2019 then -1.1% in 2020) and dipped below €48,000 (€47,619). It has risen by more than 52% 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 3,421 resales completed between 2011 and 2020 for a total value of €14.2 billion and a surface area of more than 355,000 m<sup>2</sup>. In 2020, details of surface area were known for 346 out of 395 transactions, or 87.6%. For sales since 2011, this figure is 79.9%.

(1) where the area is known

## 5.2 Increase in price per square meter for one-bedroom properties

**Table 17. Price per square decinnale meter by apartment type**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Trend 2019/2020
Studio apartment	29,161	29,742	27,073	32,128	34,534	37,494	38,325	41,811	43,022	41,682	-3.1%
2 rooms	26,716	29,297	28,744	32,749	34,107	36,349	40,180	43,872	42,972	45,534	6.0%
3 rooms	28,718	25,145	28,984	34,976	34,894	40,456	44,782	49,035	48,041	47,874	-0.3%
4 rooms	32,226	31,540	33,373	39,288	39,336	44,755	38,229	43,390	50,512	50,775	0.5%
5+ rooms	38,897	33,040	41,085	41,985	38,932	48,478	41,670	56,850	49,133	49,733	1.2%
<b>Average</b>	<b>31,260</b>	<b>29,791</b>	<b>31,750</b>	<b>37,179</b>	<b>36,001</b>	<b>41,401</b>	<b>41,335</b>	<b>48,799</b>	<b>48,151</b>	<b>47,619</b>	<b>-1.1%</b>

Unit: euro

Sources: Department of Tax Services, IMSEE

The price per square meter rose significantly for one-bedroom properties (+6%) and has seen the strongest increase over the last decade (+70%).

The price per square meter for three-bedroom properties was stable (+0.5%) after the strong growth seen in 2019 (+16.4%). This is the only type of apartment where prices exceed €50,000 per square meter.

The price per square meter for four-bedroom and larger properties also increased (+1.2%) to nearly €50,000.

On average, price per square meter has risen by more than 52% in the last decade.

## 5.3 Larvotto is the most expensive district (€65,520)

**Table 18. Price per square meter by district**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Trend 2019/2020
Larvotto	37,059	35,052	NA*	48,336	NA*	NA*	70,414	60,078	NA*	65,520	NA*
Fontvieille	32,195	26,096	35,760	42,762	37,839	45,119	43,637	45,819	52,342	51,872	-0.9%
Monte-Carlo	38,755	34,372	34,622	41,329	41,172	46,967	47,114	56,343	53,042	51,617	-2.7%
La Condamine	28,677	24,217	27,313	29,963	40,729	47,278	38,351	51,479	52,280	47,421	-9.3%
La Rousse	25,385	29,735	30,078	31,779	33,743	36,654	38,413	43,056	42,549	41,890	-1.5%
Les Moneghetti	17,765	23,138	20,413	24,792	27,930	36,091	28,455	36,420	45,455	38,253	-15.8%
Jardin Exotique	22,630	18,982	24,992	23,136	26,563	28,636	34,505	39,811	35,383	37,500	6.0%
Monaco-Ville	NA*	NA*	13,412	64,138	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Unit: euro

Sources: Department of Tax Services, IMSEE

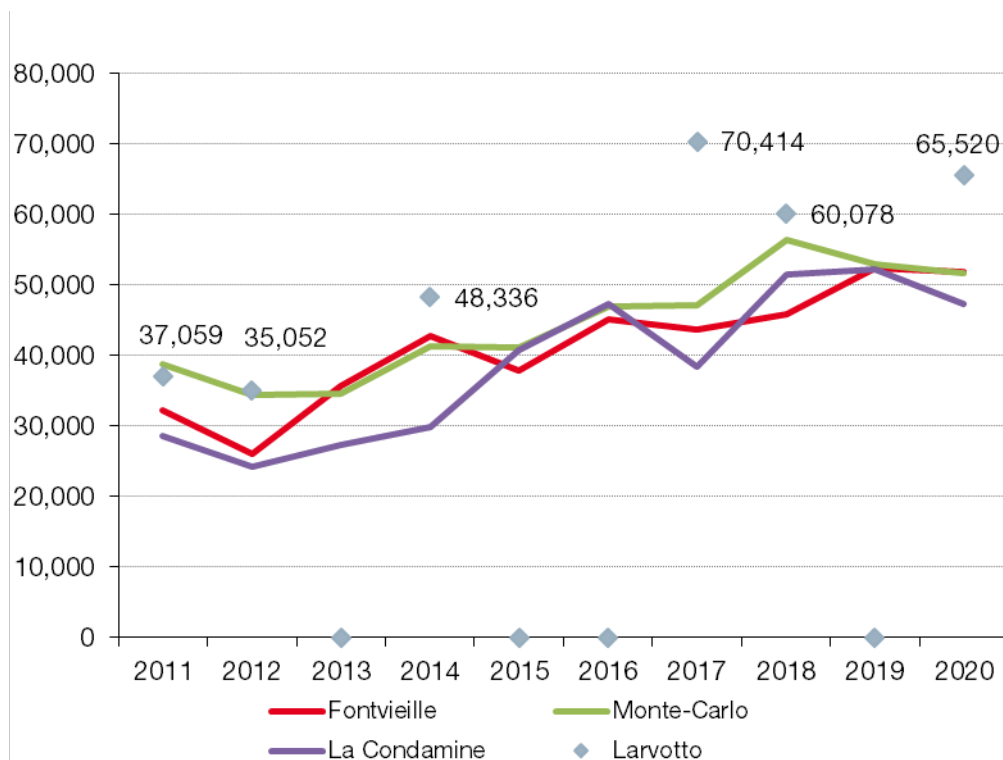
In some districts, the number of transactions was too low to calculate the price per square meter. This was true of Monaco-Ville, where there was just one transaction for which the surface area was known in 2020.

On the other hand, there were seven resales in Larvotto, which means the price per square meter can be calculated this year. At an average price of €65,520 per square meter, it is once again the most expensive district in Monaco (it also held this title in 2017 and 2018).

Fontvieille robbed Monte-Carlo of the second-place slot. Together with Larvotto, these are the three districts where the price per square meter is above €50,000. The lowest prices are found in Jardin Exotique (€37,500/m<sup>2</sup>).

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

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



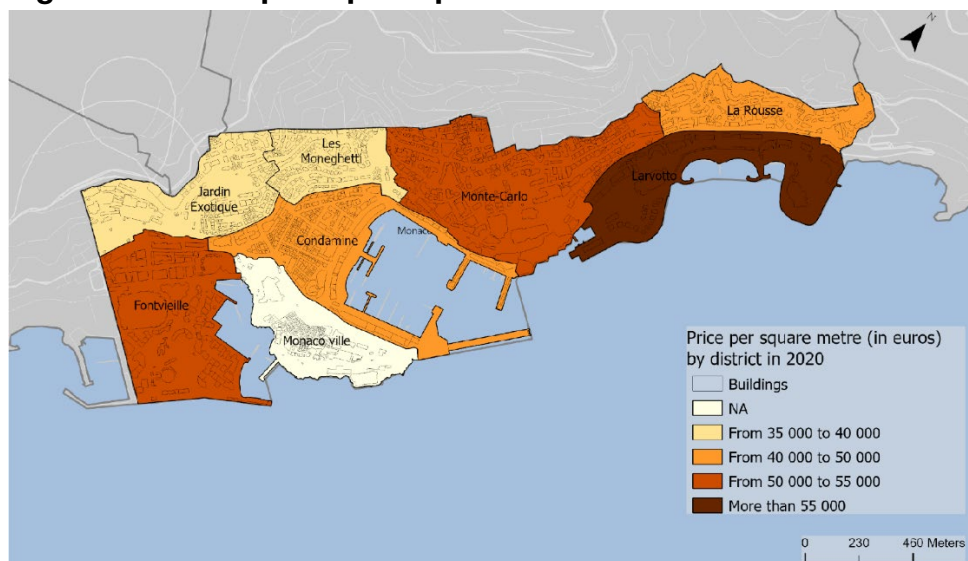
Unit: euro

Sources: Department of Tax Services, IMSEE

In years when it can be calculated, the price per square meter in Larvotto is also higher than that found in other districts.

The decline in the price per square meter in La Condamine in 2020 (-9.3%) took this district below the €50,000 mark. Monte-Carlo and Fontvieille held up better, with prices staying above €50,000. Despite the decline in the price per square meter in 2020, Les Moneghetti is the only district in which prices have doubled in 10 years (+115%).

**Figure 18. Mean price per square meter of a real estate resale by district in 2020**



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

## 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 20

*January 2021*

To view publications by  
IMSEE:  
<http://www.imsee.mc/Publications>

For the latest news from  
IMSEE:  
<http://www.imsee.mc/Actualites>

To sign up for the IMSEE  
newsletter:  
<http://www.imsee.mc/Newsletters>

MONEGASQUE INSTITUTE OF  
STATISTICS AND ECONOMIC  
STUDIES

9 rue du Gabian  
98 000 MONACO  
[www.imsee.mc](http://www.imsee.mc)

