

REAL ESTATE OBSERVATORY

January 2022

2021

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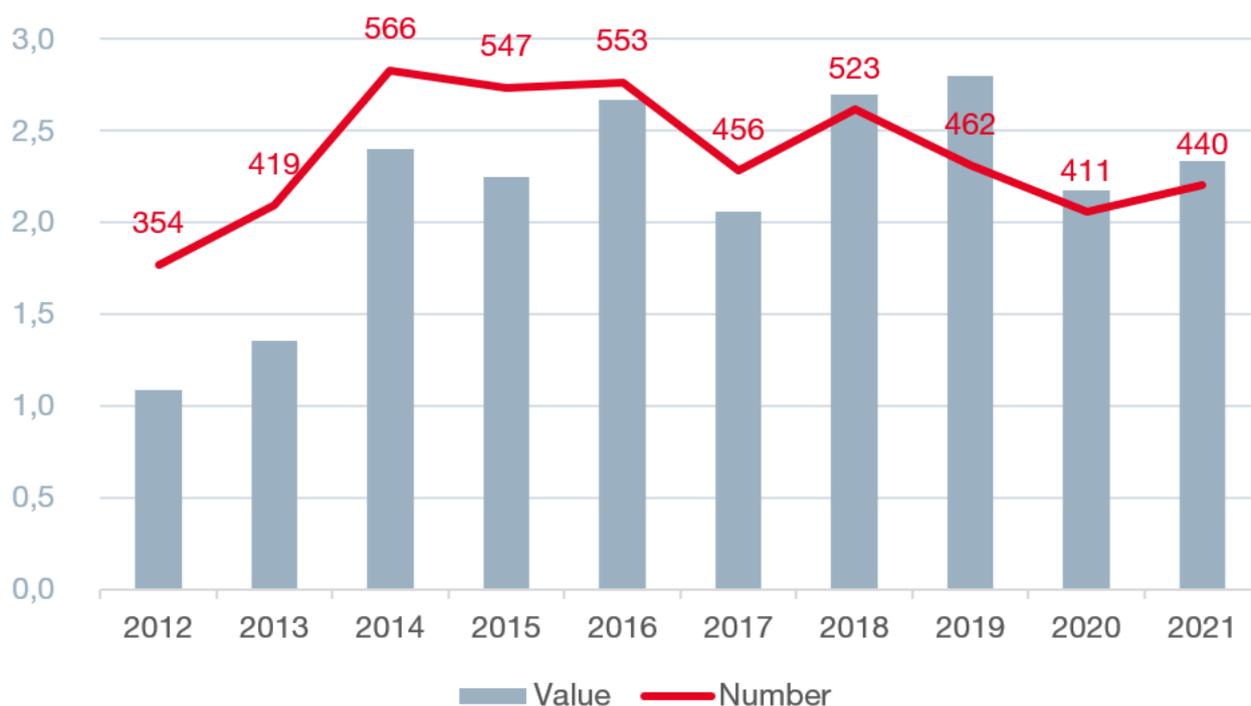
Introduction

The Monegasque economy, like the rest of the world, continues to be impacted by a delicate health situation with the arrival of the variant Omicron in the fourth quarter. The data from the Quarterly Economic Bulletin allows us to draw up an economic balance sheet for the past year. However, the economic results for 2021 are not fully known yet. Even if most of the economic indicators are increasing compared to 2020 and despite a summer period that allowed a clear recovery in activity, not all of them have returned to their 2019 level.

The real estate market also remains affected by the health crisis and its economic consequences. In 2021, it counts 29 transactions and 160 million euros more than in 2020, but is down by 5% in volume and 17% in value compared to 2019.

The average price per square metre grows by 9% and exceeds €50,000, increasing by almost 75% in ten years.

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



Unit: billion and number of flats

Sources: Department of Tax Services, Monaco Statistics

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, 90 apartments delivered in 2021

Over the decade, 557 new flats have been delivered, including 90 in 2021.

Despite this significant delivery, the number of sales remains limited with only 23 sales, 30% of which are off-plan.

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

	Name of the building	Number of flats
2012	Le Monte-Carlo View	45
	Le Simona	24
subtotal 2012		69
2013	La Lestra	10
	Villa Dryade	4
	Villa Victoria	4
	Villa Roccabella	1
subtotal 2013		19
2014	Villas du Sporting	3
	Villa La Belle Vie (ex Villa Louis)	1
	Villa Rignon	1
subtotal 2014		5
2015	Tour Odéon	156
	Le Méridien	30
	La petite Afrique	8
	Villa Petrouchka	1
subtotal 2015		195
2016	pas de livraison d'appartement neuf	
2017	Les Cigognes	11
	Castel Ciel Azur (surélévation)	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
Total		557

Source: Department of Forward Studies, Urban Planning and Mobility

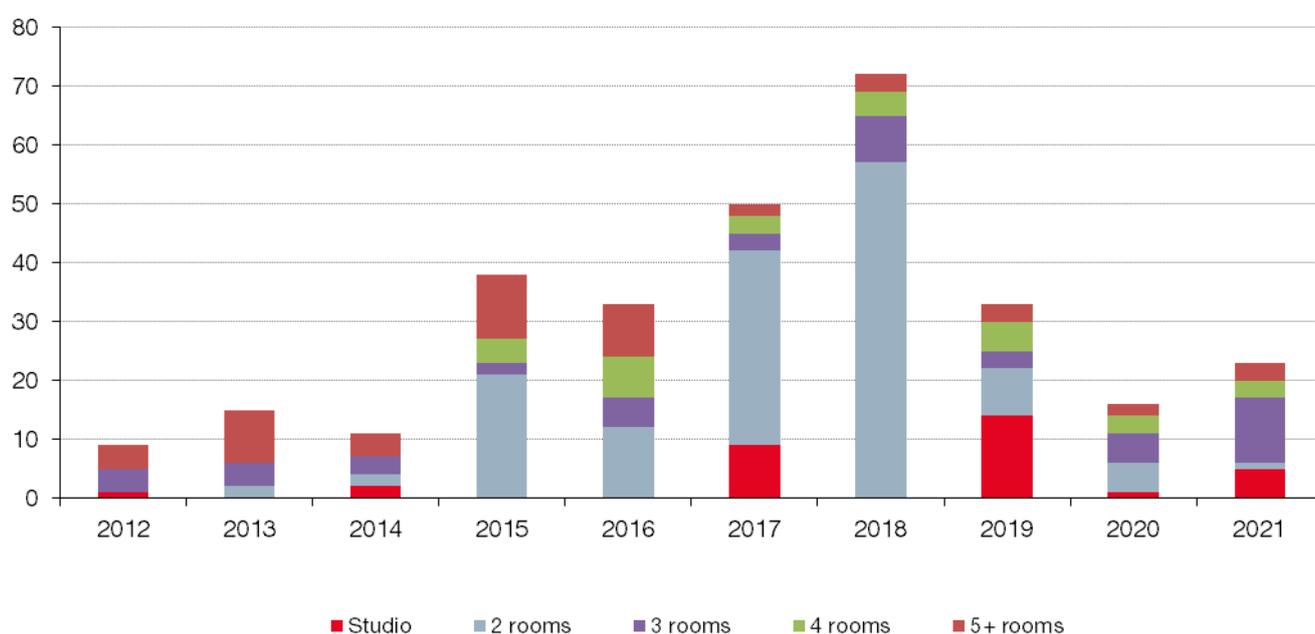
1.2. The number of sales goes up

Table 2. Number of decennial sales by apartment type

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Weight 2021	Total
Studio	1	-	2	-	-	9	-	14	1	5	21.7%	32
2 rooms	-	2	2	21	12	33	57	8	5	1	4.3%	141
3 rooms	4	4	3	2	5	3	8	3	5	11	47.8%	48
4 rooms	-	-	-	4	7	3	4	5	3	3	13.0%	29
5+ rooms	4	9	4	11	9	2	3	3	2	3	13.0%	50
Total	9	15	11	38	33	50	72	33	16	23	100%	300

Sources: Department of Tax Services, Monaco Statistics

Figure 2. Number of decennial sales by apartment type



Sources: Department of Tax Services, Monaco Statistics

With 23 transactions, the number of sales increases by 44% compared to 2020, without however returning to its 2019 level (-30%). Almost half of the flats sold in 2021 are three-room apartments. It is the first year since 2006 that so many flats of this size have been sold in the Principality.

Due 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 pronounced increase in the amount of sales

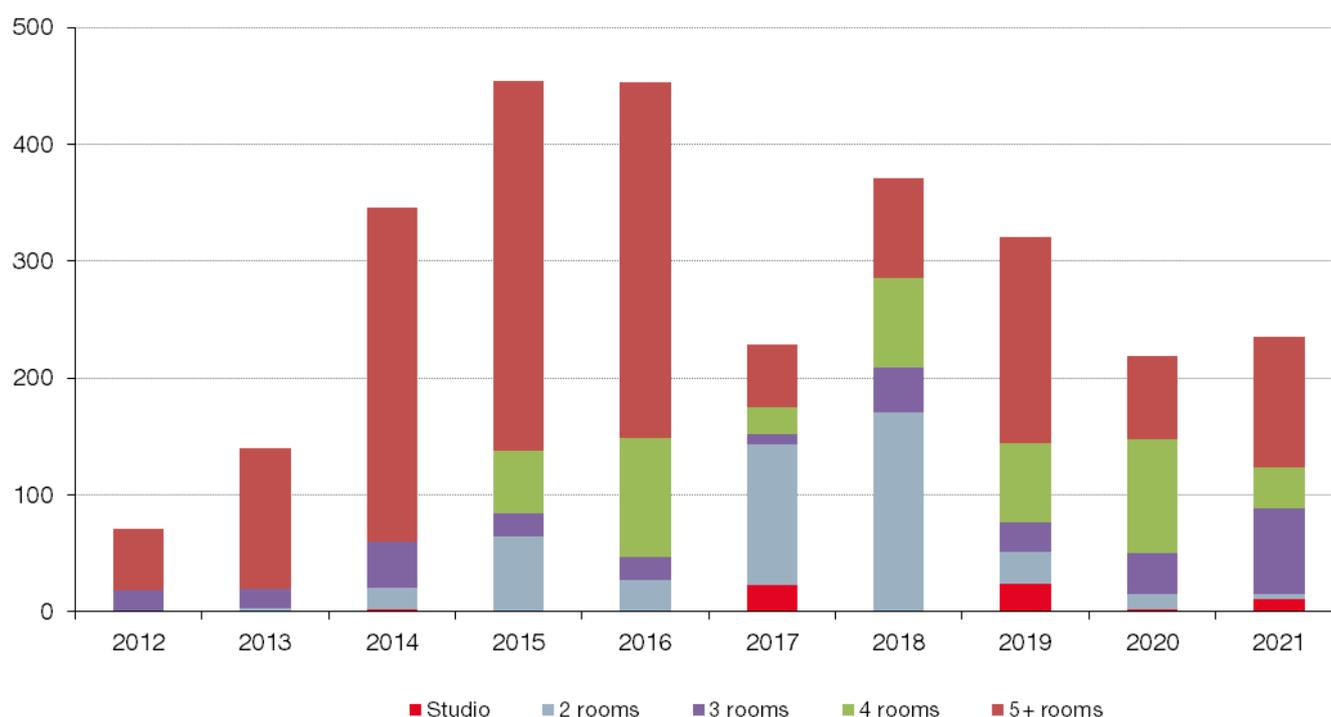
Table 3. Value of decennial sales by apartment type

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Weight 2021
Studio	1.0	-	2.6	-	-	22.5	-	23.7	1.6	11.0	4.7%
2 rooms	-	3.3	17.6	63.9	27.1	121.0	170.2	27.7	13.8	4.0	1.7%
3 rooms	17.1	16.5	39.6	20.4	19.8	8.9	38.4	24.6	34.7	74.1	31.4%
4 rooms	-	-	-	53.6	101.2	23.2	77.1	68.2	97.5	34.9	14.8%
5+ rooms	52.8	120.4	285.6	315.8	305.3	53.4	85.2	176.3	71.0	111.7	47.4%
Total	70.8	140.2	345.4	453.7	453.5	228.9	371.0	320.5	218.7	235.6	100%

Unit: million of euros

Sources: Department of Tax Services, Monaco Statistics

Figure 3. Value of decennial sales by apartment type



Unit: million of euros

Sources: Department of Tax Services, Monaco Statistics

The amount of sales is increasing (+8%) but less evidently than the number of transactions (+44%). Despite its increase compared to 2020, the new housing market remains below its 2019 level (-30% in volume and -26% in value).

Due 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 out of two sales worth more than €6.5M

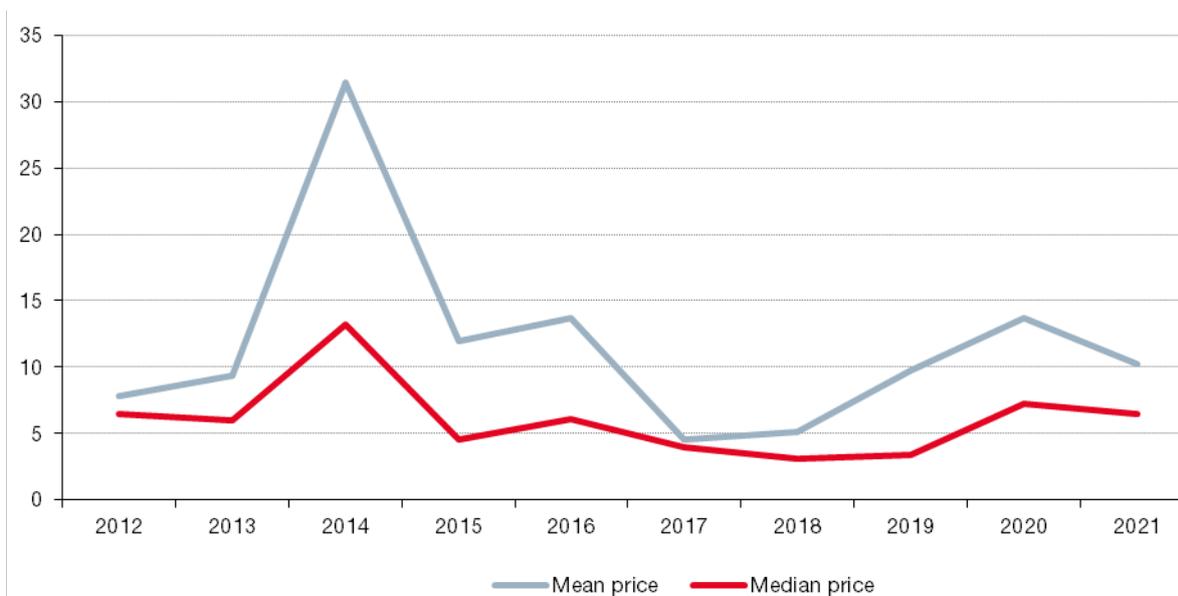
Table 4. Mean and median sale prices over the decade

	Value	Number	Mean price	Median price
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
2021	235.6	23	10.2	6.5
Trend 2020/2021	7.8%	43.8%	-25.0%	-11.0%
Ten-year trend	232.6%	155.6%	30.1%	-0.8%

Unit: million of euros

Sources: Department of Tax Services, Monaco Statistics

Figure 4. Mean and median sale prices over the decade



Unit: million of euros

Sources: Department of Tax Services, Monaco Statistics

While the mean and median prices are lower than in 2020, they are higher than in 2019. Over 10 years, the average price has increased by 30% while the median has remained at the same level.

1.5. A majority of flats between €5 and €10 million

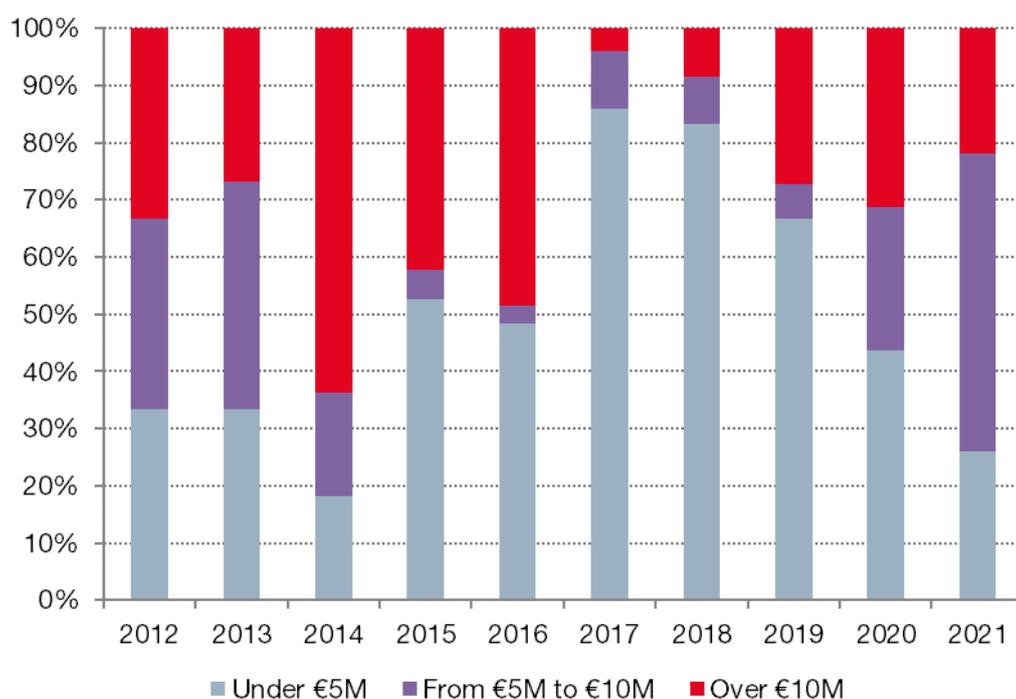
Sales were divided into three bands: under €5M, from €5M to €10M, and over €10M.

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

	Under €5M	From €5M to €10M	Over €10M	Total
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
2020	7	4	5	16
2021	6	12	5	23

Sources: Department of Tax Services, Monaco Statistics

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



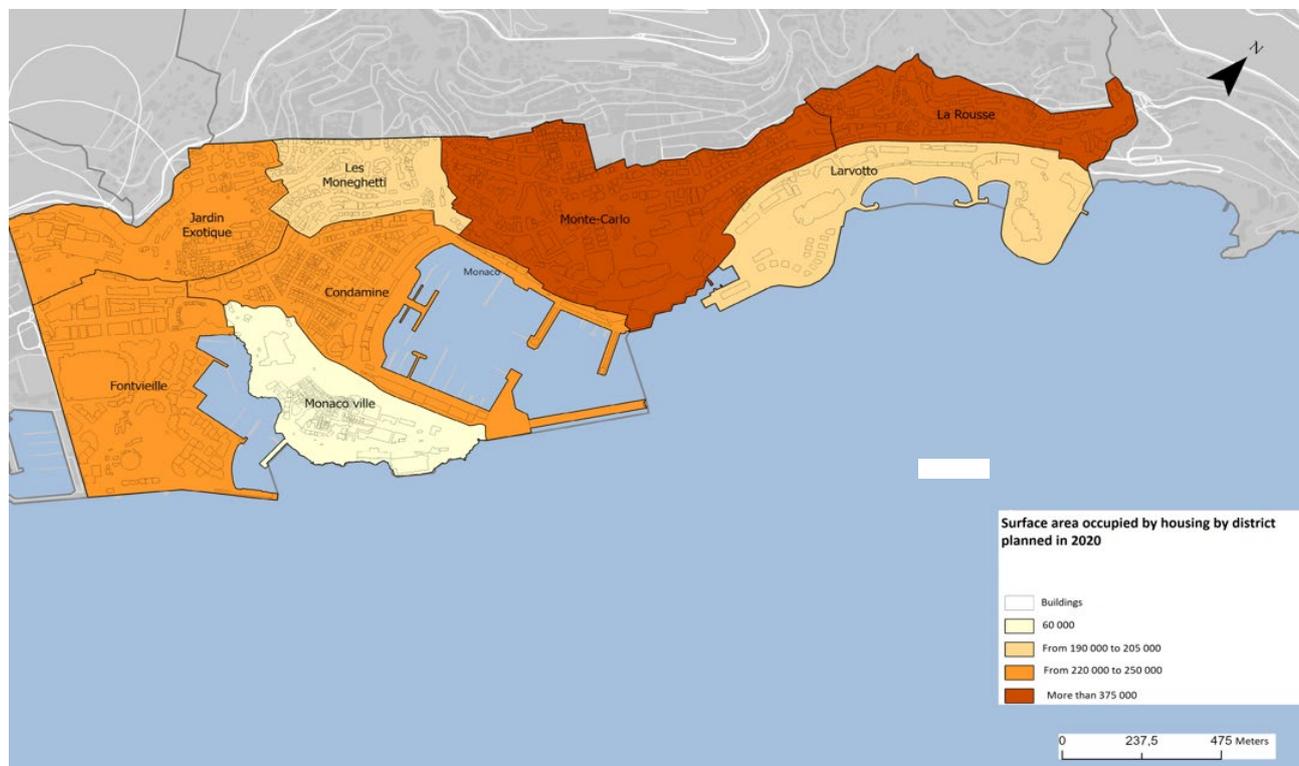
Sources: Department of Tax Services, Monaco Statistics

While the proportion of transactions under €5 million continues to decline, almost one in two properties were sold for a price between €5 and €10 million in 2021.

2. The real estate resale market

2.1. Distribution of housing by neighbourhood

Figure 6. Area occupied by dwellings by scheduled neighbourhood in 2021



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

Table 6. Number and area of buildings per neighbourhood on 1 January 2022

District	No. of buildings	Aggregate surf. area	Housing
Monte-Carlo	323	836,4	490,8
La Rousse	133	443,4	382,1
Jardin Exotique	183	387,8	246,1
Fontvieille	131	622,0	233,5
La Condamine	277	393,8	222,3
Les Moneghetti	151	227,2	203,4
Larvotto	49	313,6	190,3
Monaco Ville	228	111,8	61,6
Sainte Devote	13	14,0	6,3
Total	1 488	3 350,0	2 036,4

Unit: number and thousand of m²

Source: Department of Forward Studies, Urban Planning and Mobility

Housing, including public housing, represents 61% of the surface area built in the Principality. Almost half (43%) of the surface area built for residential use is located in the Monte Carlo and La Rousse districts.

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 Devote 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 Devote (six in twelve years) are recorded in the Moneghetti.

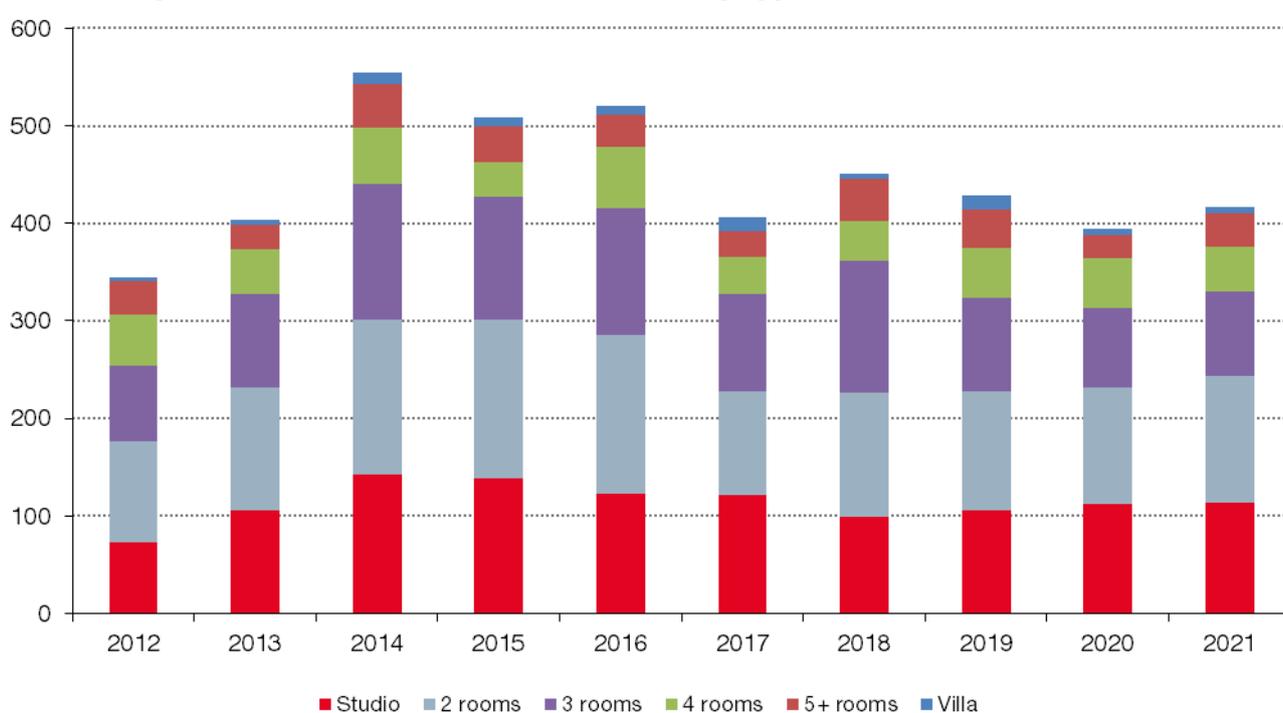
2.2. The number of resales passes the 400 mark again

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Trend 2020/2021
Studio	73	105	142	138	122	121	99	105	112	114	1.8%
2 rooms	103	126	159	163	163	107	127	122	119	129	8.4%
3 rooms	78	97	139	126	130	100	135	97	82	87	6.1%
4 rooms	52	45	58	36	63	37	41	51	51	46	-9.8%
5+ rooms	34	26	45	36	33	27	43	39	24	34	41.7%
Villa	5	5	12	10	9	14	6	15	7	7	0.0%
Total	345	404	555	509	520	406	451	429	395	417	5.6%

Sources: Department of Tax Services, Monaco Statistics

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

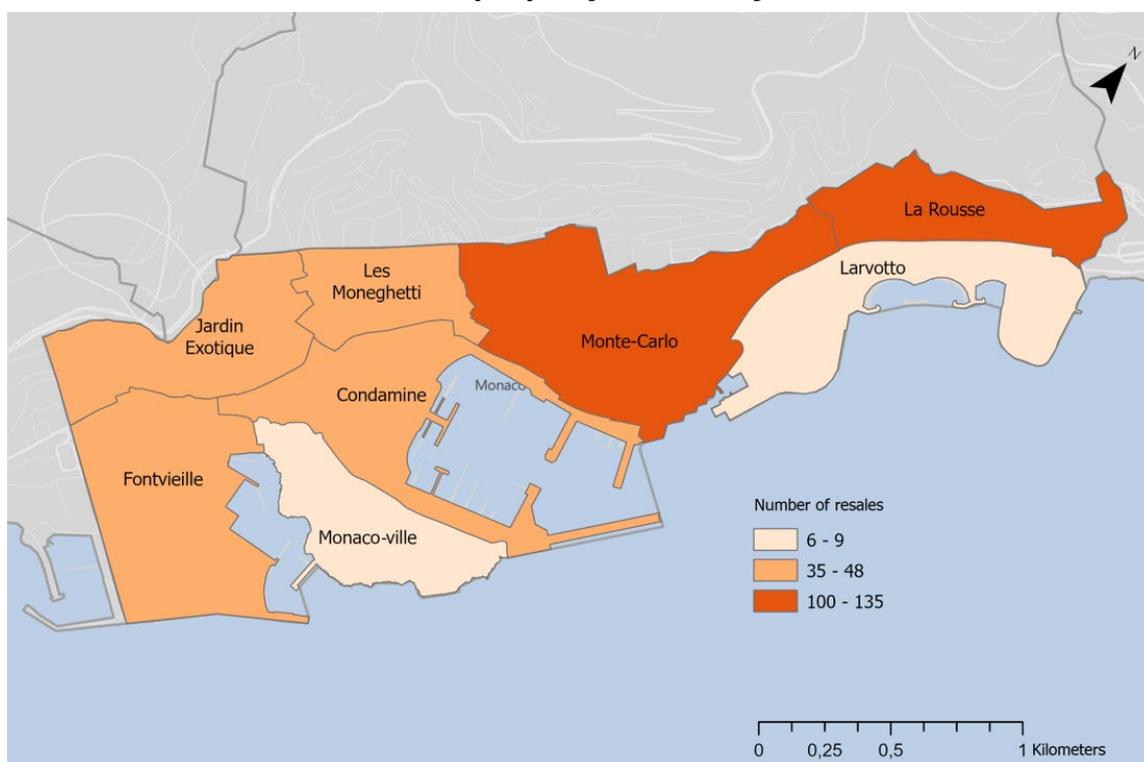


Sources: Department of Tax Services, Monaco Statistics

In 2021, the number of resales increases (+5.6%) and again exceeds the 400 transaction mark. With the exception of 4-room apartments (-9.8%), the number of resales of each type of flat has improved. Nearly 80% of transactions concern studios, 2-room and 3-room apartments. This distribution is fairly stable over the decade.

2.3. Resales increase by 70% in La Condamine

Figure 8. Distribution of the number of property resales by district in 2021



Sources: Department of Tax Services, Monaco Statistics

Table 8. Number of property resales by district

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Trend 2020/2021
Monte-Carlo	109	128	198	159	150	117	157	119	135	135	0.0%
La Rousse	117	106	130	162	141	109	114	113	104	100	-3.8%
La Condamine	23	34	41	42	45	43	33	46	28	48	71.4%
Fontvieille	21	55	58	45	48	38	44	53	35	43	22.9%
Jardin Exotique	32	45	59	51	60	51	46	43	48	41	-14.6%
Les Moneghetti	26	21	39	33	59	26	37	46	31	35	12.9%
Monaco-Ville	14	12	26	16	13	17	15	6	6	9	50.0%
Larvotto	3	3	4	1	4	5	5	3	7	6	-14.3%
Total	345	404	555	509	520	406	451	429	394	417	5.8%

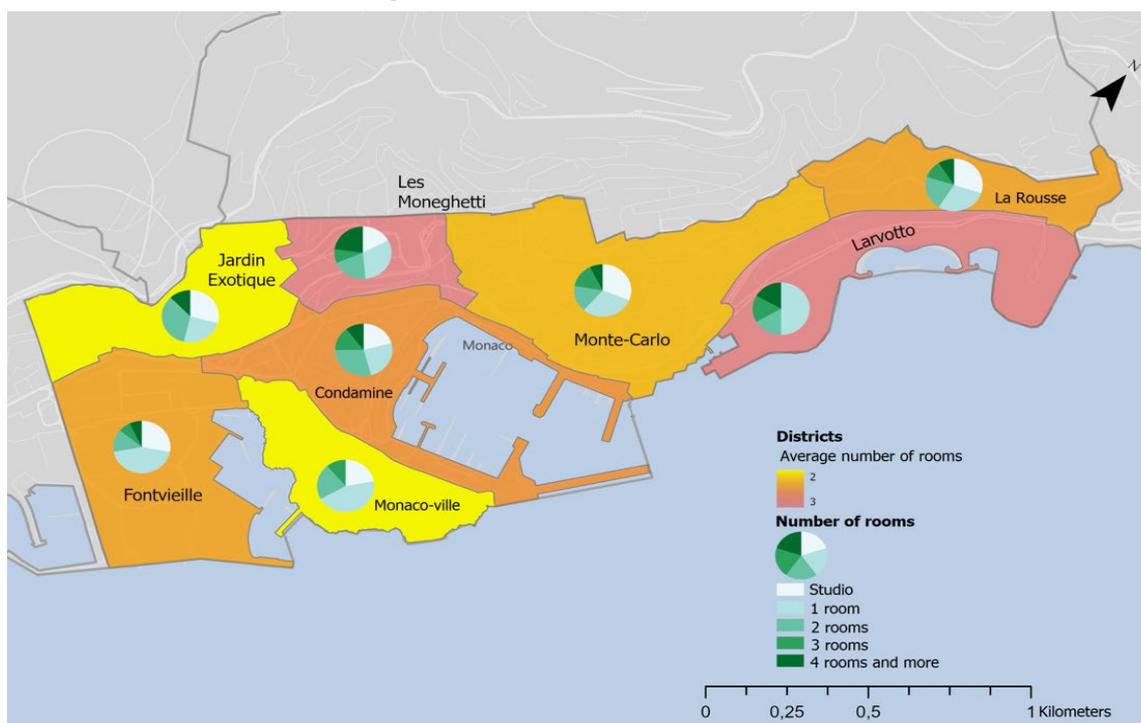
Sources: Department of Tax Services, Monaco Statistics

Compared to the previous year, half of the districts saw an increase in their number of resales. Despite their slight decrease, Monte-Carlo and La Rousse account for more than half of the transactions.

With an growth of more than 70%, La Condamine reached 48 resales, its highest number since 2008, and joined the top three for the first time.

2.4. Smaller flats are more popular

Figure 9. Distribution of resales by number of rooms and district in 2021



Sources: Department of Tax Services, Monaco Statistics

In 2021, the overwhelming majority of resales (nearly 8 out of 10) are of 3 rooms or less. The average number of rooms varies little: it ranges from 2.2 in Jardin Exotique and Monaco-Ville to 3 in Moneghetti and Larvotto.

Table 9. Distribution of resales by number of rooms and district in 2021

	Studio	2 rooms	3 rooms	4 rooms	5 rooms et +	Total
Monte-Carlo	42	41	22	20	10	135
La Rousse	30	29	21	11	9	100
La Condamine	10	12	14	7	5	48
Fontvieille	12	19	6	3	3	43
Jardin Exotique	12	10	14	0	5	41
Les Moneghetti	6	11	7	3	8	35
Monaco-Ville	2	4	2	1	0	9
Larvotto	0	3	1	1	1	6
Total	27%	31%	21%	11%	10%	100%

Sources: Department of Tax Services, Monaco Statistics

In Monte Carlo, the district with the most transactions in the Principality, 60% of resales are of two-room properties or less.

In the Moneghetti, three out of ten transactions were for a property with four rooms or more, whereas this proportion is one in ten in the Jardin Exotique.

Due to the low number of villa resales (6 in 2021) and in order to anonymise the data, these have been included in properties of five rooms or more.

2.5. The amount of resales passes the €2 billion mark again

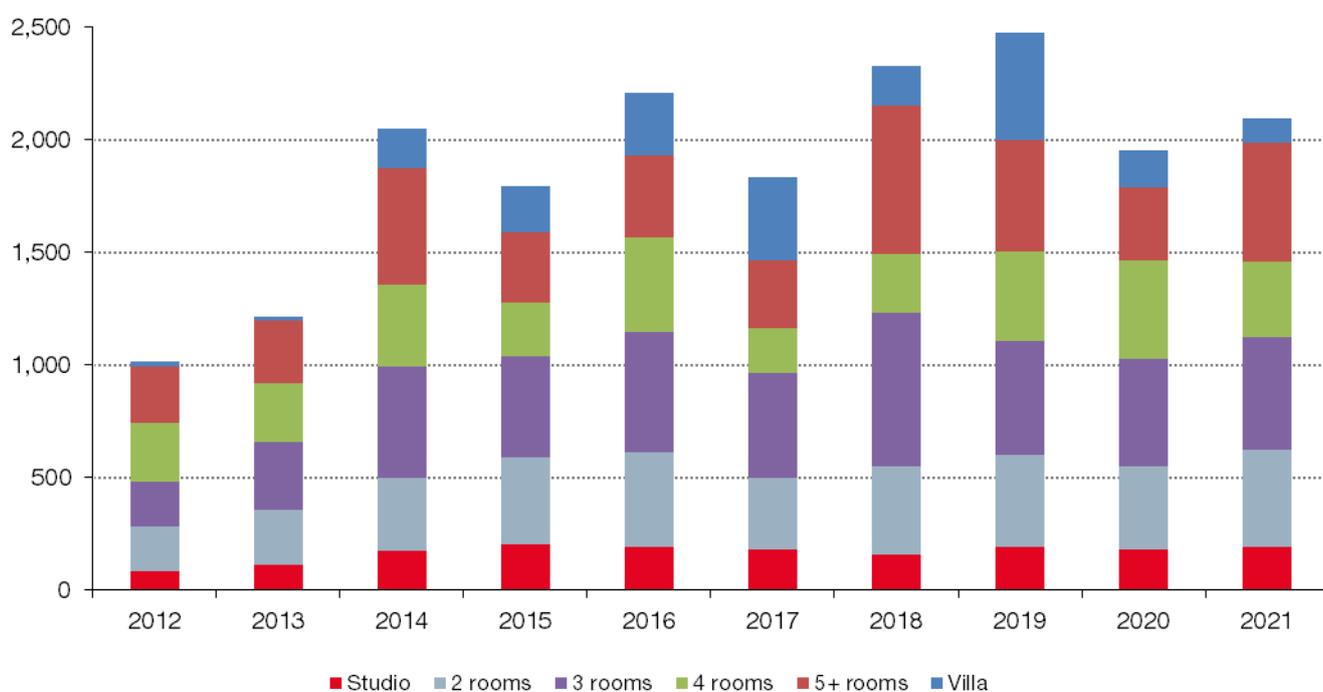
Table 10. Ten-year trend in the amount of resales by type of flat

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Trend 2020/2021
Studio	84.0	109.6	171.8	200.5	189.4	180.4	158.1	190.2	177.7	193.3	8.8%
2 rooms	200.6	244.8	324.9	391.0	419.9	316.6	393.3	408.2	371.5	427.7	15.1%
3 rooms	194.8	304.5	493.3	447.0	534.7	469.7	679.8	511.0	479.2	501.3	4.6%
4 rooms	262.5	260.0	366.3	237.1	423.3	196.0	260.2	397.3	435.9	334.2	-23.3%
5+ rooms	250.8	279.6	517.7	311.8	365.3	304.9	661.9	490.9	325.7	531.7	63.2%
Villa	20.6	17.5	178.7	205.6	280.0	364.2	174.1	477.8	164.0	107.9	-34.2%
Total	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	2,096.1	7.3%

Unit: million of euros

Sources: Department of Tax Services, Monaco Statistics

Figure 10. Ten-year trend in the amount of resales by type of flat



Unit: million of euros

Sources: Department of Tax Services, Monaco Statistics

With more than 2 billion euros, the value of resales increases more strongly (+7.3%) than their volume (+5.6%), mainly due to the typology of flats (10 additional properties of 5 rooms and more were sold in 2021).

However, it has not returned to its 2019 level of €2.5 billion (-15.3%), notably because twice as many villas were sold that year.

2.6. More than a third of all transactions take place in Monte Carlo

Table 11. Amount of property resales by district

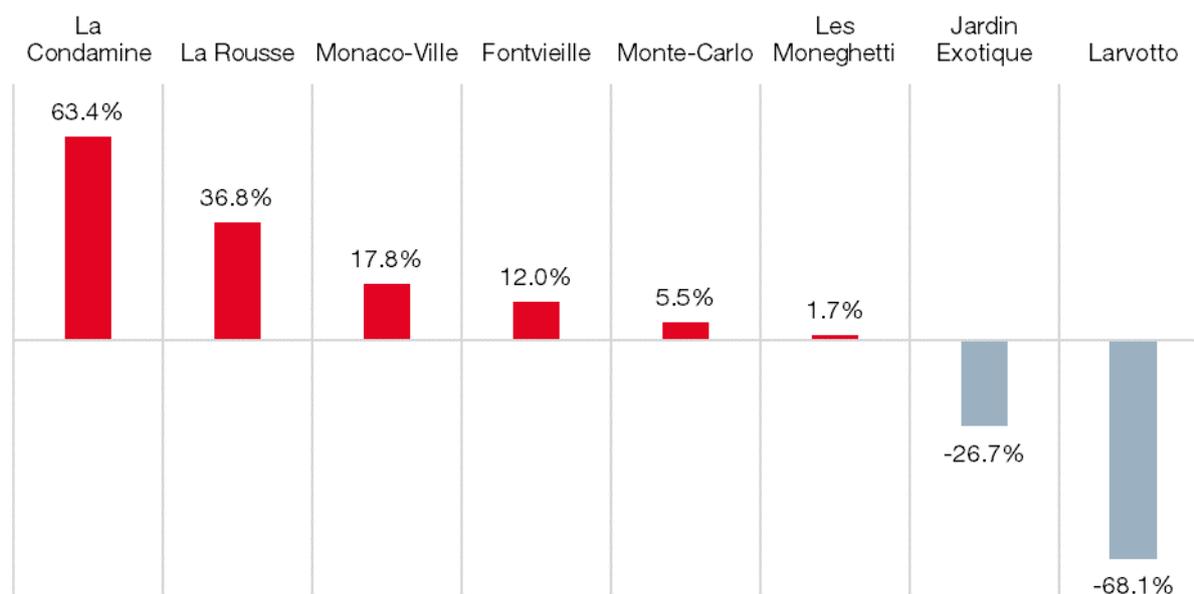
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Weight 2021
Monte-Carlo	356.1	420.9	842.5	574.2	756.2	638.0	950.2	678.8	730.4	770.8	36.8%
La Rousse	417.4	263.2	383.8	525.4	459.4	447.9	597.8	509.7	340.8	466.2	22.2%
Fontvieille	58.7	229.0	285.4	189.9	279.3	158.7	235.1	371.7	275.4	308.5	14.7%
La Condamine	50.7	83.1	128.7	189.0	195.4	160.5	150.5	363.2	123.5	201.9	9.6%
Les Moneghetti	53.5	40.2	107.1	150.4	329.4	119.9	140.7	305.0	144.7	147.2	7.0%
Jardin Exotique	39.7	107.8	111.3	131.7	146.2	205.3	137.9	176.0	188.9	138.4	6.6%
Larvotto	17.0	46.1	58.1	6.7	25.7	73.0	73.0	24.8	130.5	41.7	2.0%
Monaco-Ville	20.2	25.8	136.0	25.6	21.0	28.6	42.2	46.1	18.2	21.4	1.0%
Total	1,013.3	1,216.1	2,052.8	1,793.0	2,212.7	1,831.8	2,327.4	2,475.4	1,952.4	2,096.1	100%

Unit: million of euros

Sources: Department of Tax Services, Monaco Statistics

More than a third of the total amount of resales is realised in Monte Carlo, i.e. €771 million.

Figure 11. Change in the amount of resales per district between 2020 and 2021



Unit: million of euros

Sources: Department of Tax Services, Monaco Statistics

Of the 8 districts listed in the Principality, 6 have seen the amount of their transactions increase between 2020 and 2021.

However, compared to 2019, the only districts to increase are Larvotto and Monte Carlo.

2.7. Average and median resale prices increase slightly

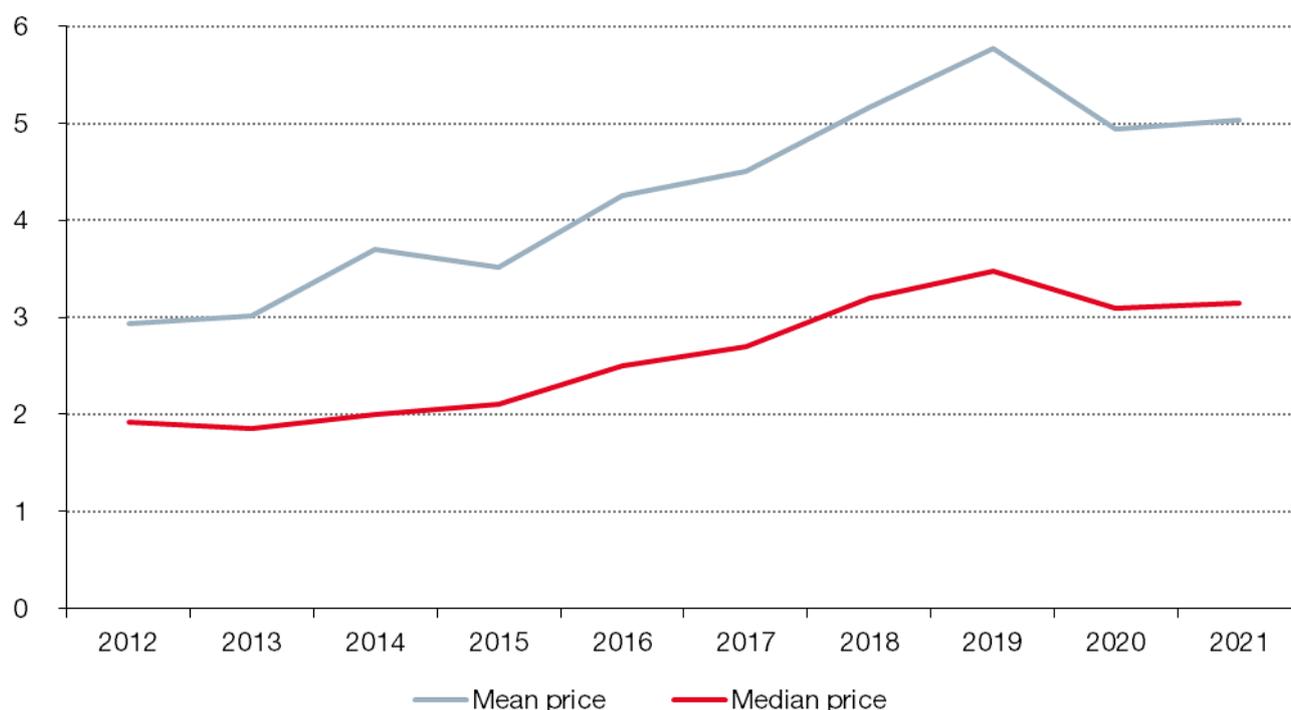
Table 12. Ten-year trend in average and median resale prices

	Value	Number	Mean price	Median price
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
2021	2,096.1	417	5.0	3.2
Trend 2020/2021	7.3%	5.6%	1.6%	1.6%
Ten-year trend	106.9%	20.9%	71.1%	63.6%

Unit: million of euros

Sources: Department of Tax Services, Monaco Statistics

Figure 12. Ten-year trend in average and median resale prices



Unit: million of euros

Sources: Department of Tax Services, Monaco Statistics

Reaching €5m in 2021, the average price increases but remains well below its 2019 level (-12.9%). One out of two transactions is for a property worth more than €3.2 million.

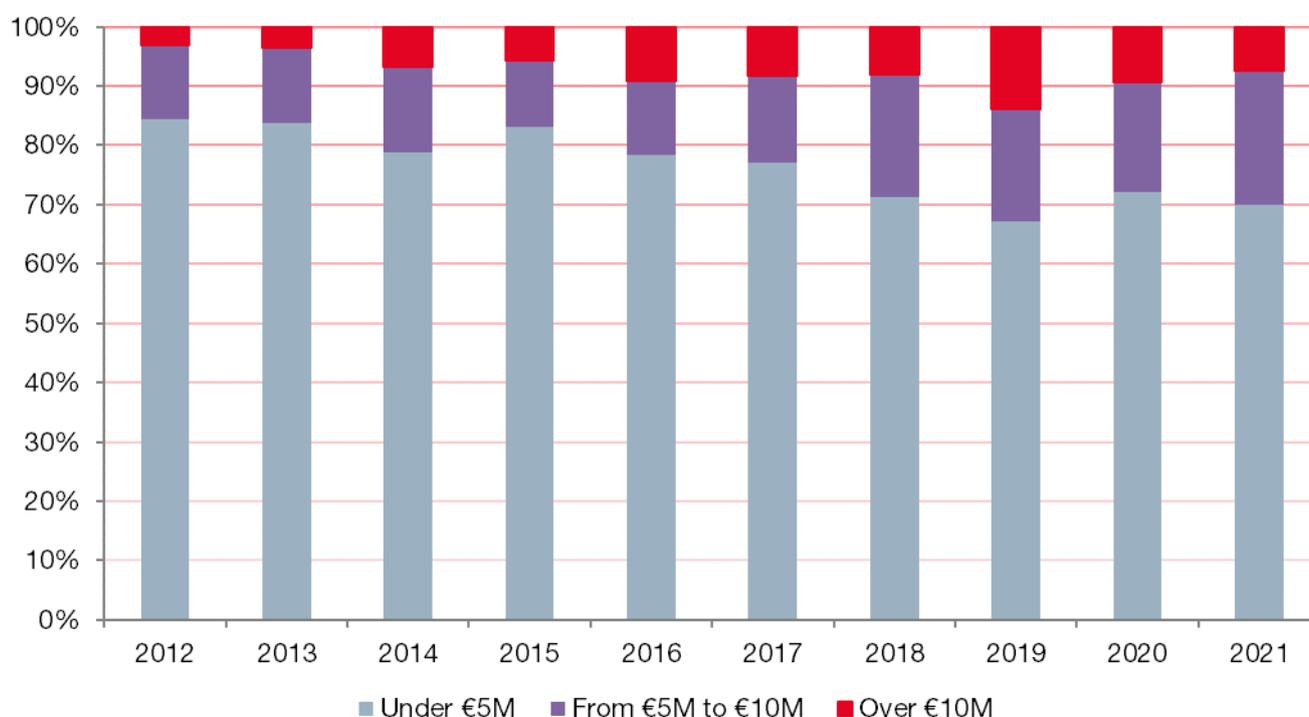
2.8. A majority of flats under €5M

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

	Under €5M	From €5M to €10M	Over €10M	Total
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
2021	292	94	31	417

Sources: Department of Tax Services, Monaco Statistics

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



Sources: Department of Tax Services, Monaco Statistics

In 2021, 3 out of 10 flats are sold for more than €5M, whereas this was the case for only 16% of transactions in 2012.

3. Price per square meter

3.1. Square footage exceeds €50,000 for the first time

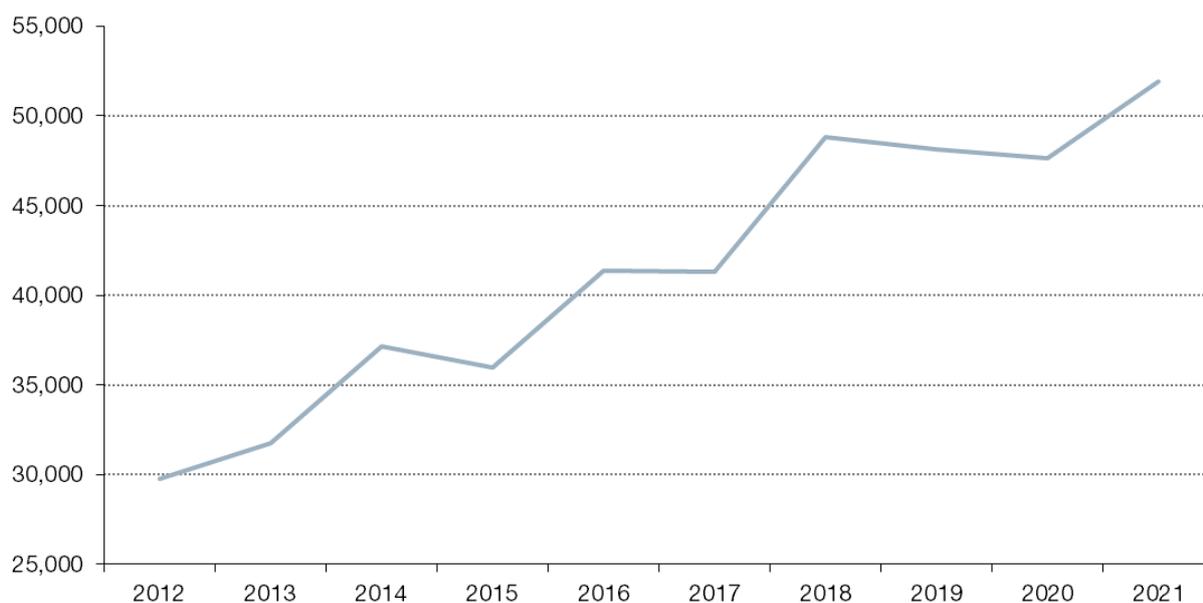
Table 14. Mean price per square meter of a real resale over the decade

	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⁾
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	37,179
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
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

Unit: million euros, m² and euros

Sources: Department of Tax Services, Monaco Statistics

Figure 14. Mean price per square meter of a real resale over the decade



Unit: euro

Sources: Department of Tax Services, Monaco Statistics

After a slight fall in 2020 (-1.1%), the price per square metre shows a clear increase in 2021 and exceeds the symbolic €50,000 mark for the first time, approaching €52,000. It is up by almost 75% in 10 years.

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 3,511 resales carried out between 2012 and 2021 for a total amount of 19.0 billion euros and a surface area of over 366,000 m². In 2021, the surface area is known for 331 transactions out of 417, or 79.4%. Since 2012, this percentage has been 79.2%.

(1) with known surface area

3.2. The price per m² grows for almost all types of flats

Table 15. Price per square meter by apartment type over the decade

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Trend 2020/2021
Studio	29,742	27,073	32,128	34,534	37,494	38,325	41,811	43,022	41,682	44,567	6.9%
2 rooms	29,297	28,744	30,915	34,107	36,349	40,180	43,872	42,972	45,534	47,409	4.1%
3 rooms	25,145	28,984	34,976	34,894	40,456	44,782	49,035	48,041	47,874	51,959	8.5%
4 rooms	31,540	33,373	39,288	39,336	44,755	38,229	43,390	50,512	50,775	50,635	-0.3%
5+ rooms	33,040	41,085	43,051	38,932	48,478	41,670	56,850	49,133	49,733	60,546	21.7%
Average	29,791	31,750	37,179	36,001	41,401	41,335	48,799	48,151	47,619	51,912	9.0%

Unit: euro

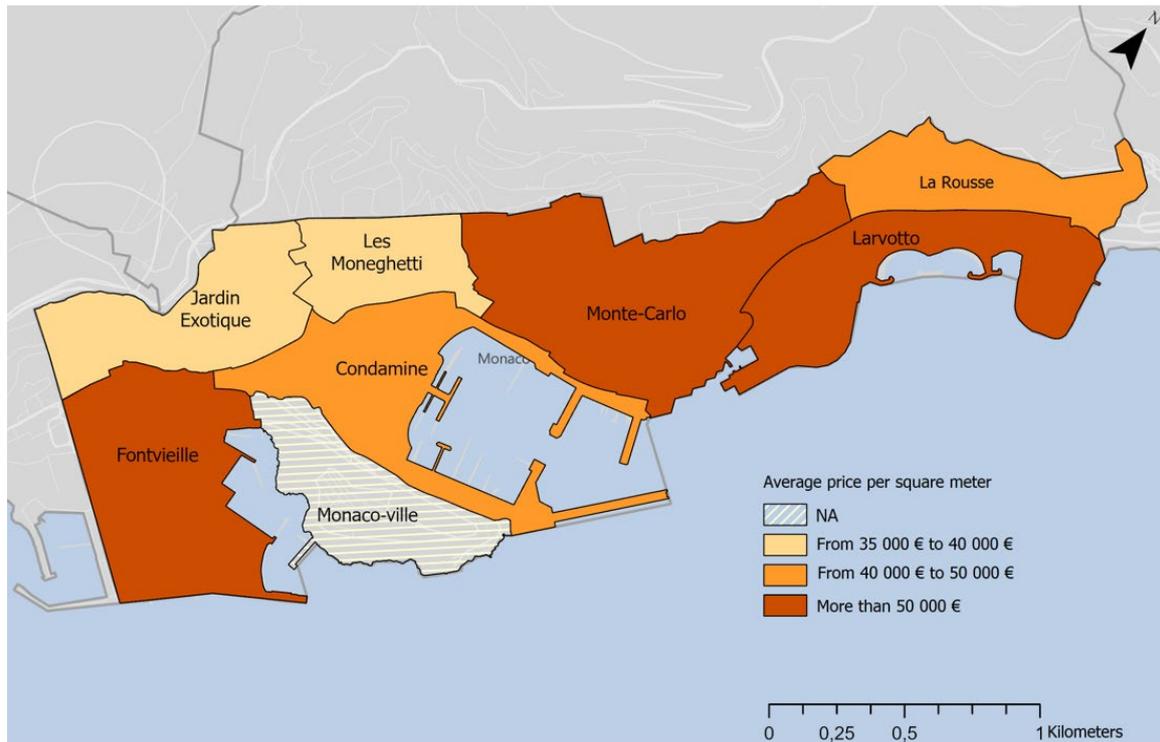
Sources: Department of Tax Services, Monaco Statistics

Between 2020 and 2021, the price per square metre increases by 9.0%. With the exception of four-room apartments, the price per square metre has increased for all types of flats.

Only properties with less than three rooms remain below the €50,000 per m² mark, while those with five or more rooms have passed the €60,000 mark, with an increase of 21.7% compared to 2020.

3.3. At almost €60,000 per m², Monte Carlo is the most expensive district in 2021

Figure 15. Average price per square metre of a property resale by district in 2021



Sources: Department of Tax Services, Monaco Statistics

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Trend 2020/2021
Monte-Carlo	34,372	34,622	41,329	41,172	46,967	47,114	56,343	53,042	51,678	59,991	16.1%
Larvotto	35,052	NA*	48,336	NA*	NA*	70,414	60,078	NA*	65,520	59,699	-8.9%
Fontvieille	26,096	35,760	42,762	37,839	45,119	43,637	45,819	52,342	51,872	58,839	13.4%
La Rousse	29,735	30,078	31,779	33,743	36,654	38,413	43,056	42,549	41,890	47,710	13.9%
La Condamine	24,217	27,313	29,963	40,729	47,278	38,351	51,479	52,280	47,421	46,376	-2.2%
Les Moneghetti	23,138	20,413	24,792	27,930	36,091	28,455	36,420	45,455	38,253	37,879	-1.0%
Jardin Exotique	18,982	24,992	23,136	26,563	28,636	34,505	39,811	35,383	37,500	35,460	-5.4%
Monaco-Ville	NA*	13,412	64,138	NA*							

Unit: euro

Sources: Department of Tax Services, Monaco Statistics

In some areas, the number of transactions is too low to calculate the price per square metre. This is the case for Monaco-Ville (no transactions with a known surface area in 2021).

On the other hand, with 6 resales for which the surface area is known, the price per square metre of Larvotto could be calculated. While it is usually the most expensive area per square metre, in 2021 it is overtaken by Monte Carlo, where flats were sold at almost €60,000 per square metre. Fontvieille is not far behind with €58,800 per square metre.

The lowest price is in Jardin Exotique (35,460 €/m²).

*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.

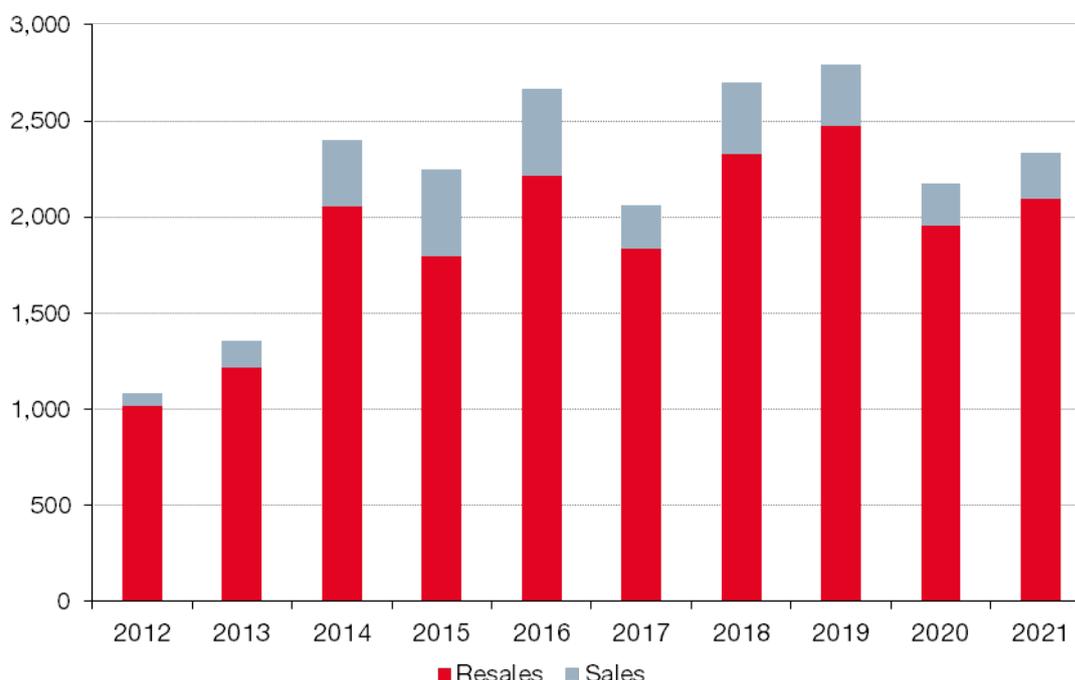
4. Comparative study of property sales and resales

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Trend 2020/2021
Sales	9	15	11	38	33	50	72	33	16	23	43.8%
Resales	345	404	555	509	520	406	451	429	395	417	5.6%
Aggregate	354	419	566	547	553	456	523	462	411	440	7.1%

Sources: Department of Tax Services, Monaco Statistics

Figure 16. Ten-year trend in the amount of sales and resales



Unit: million of euros

Sources: Department of Tax Services, Monaco Statistics

In 2021, the cumulative number of transactions increases (+7.1%) in the same proportions as the cumulative amount of sales and resales (+7.3%). However, the 2019 level is not reached either in terms of volume (-4.8%) or in terms of value, which shows a more obvious decline (-17%).

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Mean sale price	7.9	9.3	31.4	11.9	13.7	4.6	5.2	9.7	13.7	10.2
Mean resale price	2.9	3.0	3.7	3.5	4.3	4.5	5.2	5.8	4.9	5.0

Unit: million of euros

Sources: Department of Tax Services, Monaco Statistics

In 2021, the average price of resales rises slightly while it has fallen for new flats due to the type of property sold. The situation is reversed in relation to 2019, with a fall in the mean price of resales and an increase in the average price of sales.

5. 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.

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 2021

January 2022

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