

REAL ESTATE OBSERVATORY

February 2026

2025

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Breakdown of housing, including public housing, by district

As of the 31 December 2025, the Principality of Monaco had a total of 1,473 buildings, including those under construction and/or authorised, with a combined usable floor area of 3.4 million square metres. Housing, including public housing, accounts for 60.2% of this space, or 2.0 million square metres. More than 40% of the residential floor area are concentrated in the Monte-Carlo and La Rousse districts.

Table 1. Number and usable floor space of buildings by district on 31 December 2025

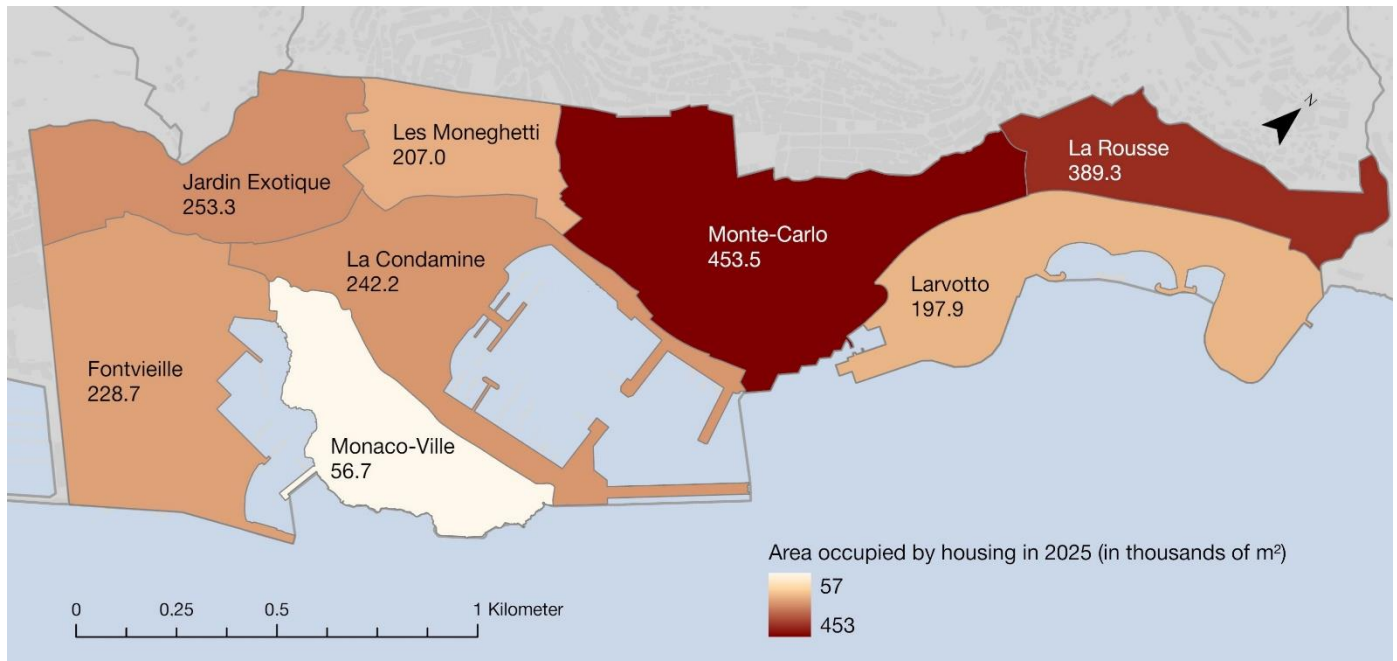
| District | Number of buildings | Cumulative surface area | Surface area of housing |
|-----------------|---------------------|-------------------------|-------------------------|
| Monte-Carlo | 314 | 801.9 | 453.5 |
| La Rousse | 134 | 450.7 | 389.3 |
| Jardin Exotique | 177 | 431.4 | 253.3 |
| La Condamine | 275 | 415.6 | 242.2 |
| Fontvieille | 133 | 605.0 | 228.7 |
| Les Moneghetti | 163 | 239.4 | 207.0 |
| Larvotto | 57 | 318.1 | 197.9 |
| Monaco Ville | 220 | 112.5 | 56.7 |
| Total | 1,473 | 3,374.7 | 2,028.6 |

Unit: number and thousands of m²

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

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

Figure 1. Areas occupied by housing, including state-owned housing, by ordered district, as prescribed¹ for 2025



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

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

¹ Since the Sovereign Order No. 4 481 of 13 September 2013, the territory of the Principality has been divided into seven designated districts, precisely delimited and based on the urbanization plan, to which are added the two reserved sectors of Monaco-Ville and Ravin Sainte Devote, governed by Ordinance Law No. 674 and Sovereign Ordinance No. 3.647 of 9 September 1966, as amended. However, given the very special nature of Ravin Sainte Devote, statistics relating to this district are included in the Moneghetti district.

Summary of the real estate market in 2025

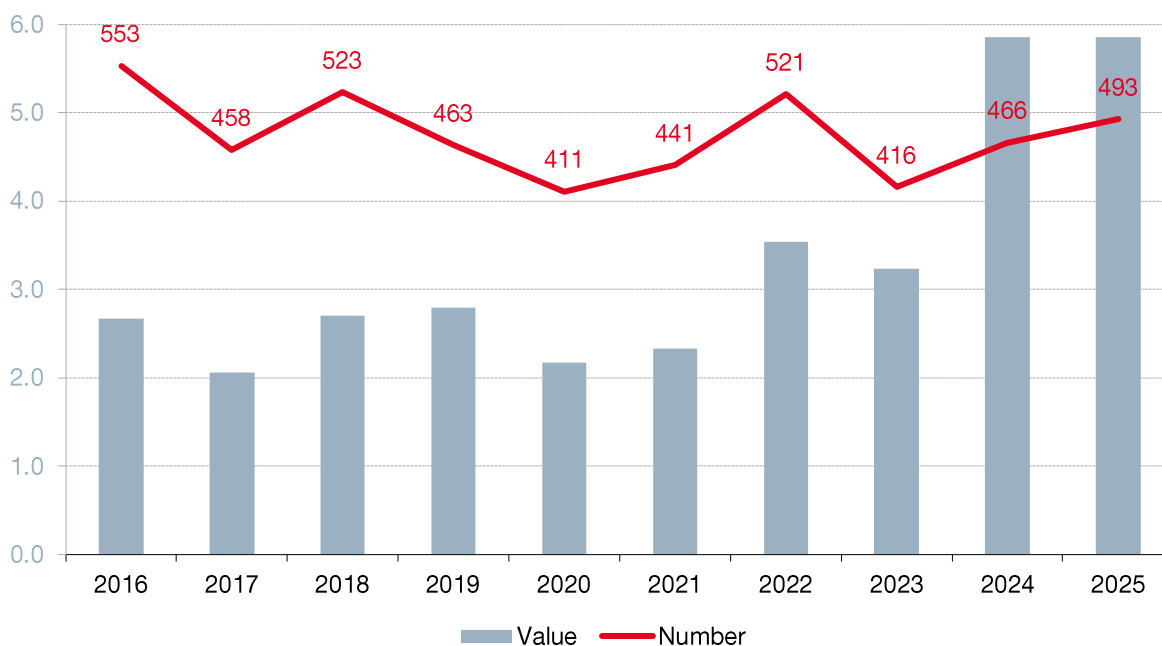
In 2025, the real estate market totalled 493 transactions, an increase of 5.8% compared with 2024. The total value of sales and resales stood at €5.9 billion, stable compared to the previous year's record.

The sales market declined in both volume (-36.6%) and value (-29.1%) compared to 2024, which was an exceptional year. After a particularly dynamic first quarter, activity gradually slowed. However, the 64 sales amounted to €2.6 billion, placing 2025 well above the long-term averages.

By contrast, resales are on the rise again after two years of decline. They increased by 17.5% in volume to reach 429 transactions and by 49.1% in value, setting a new record of €3.2 billion. This momentum has been driven by the arrival of recently completed properties on the resale market, contributing to higher average prices and transaction values.

The price per square metre is now estimated using a linear regression model that incorporates all transactions for which the floor area is known, whether sales or resales. In 2025, driven by recent deliveries of luxury buildings, the price per square metre stands at €57,569 and even exceeds €70,000 in the Larvotto district.

Figure 2. 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

According to current tax regulations, a sale corresponds to the first transfer of a property, either off-plan or after completion, relating to a building less than five years old. The number of sales is therefore directly linked to the delivery of new dwellings and the marketing of operations under construction. It should be noted that not all completed dwellings are intended for sale, as some property developer sometimes prefer to rent them out.

1.1. Just over 100 dwellings delivered in the private sector in 2025

Deliveries of new properties in the private sector vary greatly from year to year, depending on the number and progress of construction projects in the Principality. In 2025, 103 dwellings were completed, divided between La Rousse and Les Moneghetti.

Table 2. Ten-year delivery of new housing in the private sector

| | Name of the building | District | Number of dwellings |
|----------------------|--|----------------|---------------------|
| 2016 | La petite Afrique | Monte-Carlo | 8 |
| subtotal 2016 | | | 8 |
| 2017 | Les Cigognes | Les Moneghetti | 11 |
| | Castel Ciel Azur (elevation) | 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 dwellings | | |
| 2024 | Jardins d'eau | Larvotto | 60 |
| | Le Renzo | Larvotto | 56 |
| | Villas du bord de mer | Larvotto | 7 |
| | Townhouses | Larvotto | 4 |
| | Villas des collines | Larvotto | 3 |
| | Le Luciana | La Condamine | 10 |
| | Villa Marie Pierre | La Condamine | 10 |
| | Pavillon Maurice | Les Moneghetti | 8 |
| subtotal 2024 | | | 158 |
| 2025 | Bay House (Testimonio 2 Socle) | La Rousse | 56 |
| | Villas Bay House n°1 to n°5 (Testimonio 2) | La Rousse | 5 |
| | Villa Ninetta (including elevation) | Les Moneghetti | 42 |
| subtotal 2025 | | | 103 |
| Total | | | 684 |

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

1.2. Eight out of ten sales involve properties with three or more bedrooms

The analysis of the number of sales is carried out by type of housing. Villas, which are scarce on the market, are included in the category of 4 or more bedrooms in order to preserve the anonymity of transactions.

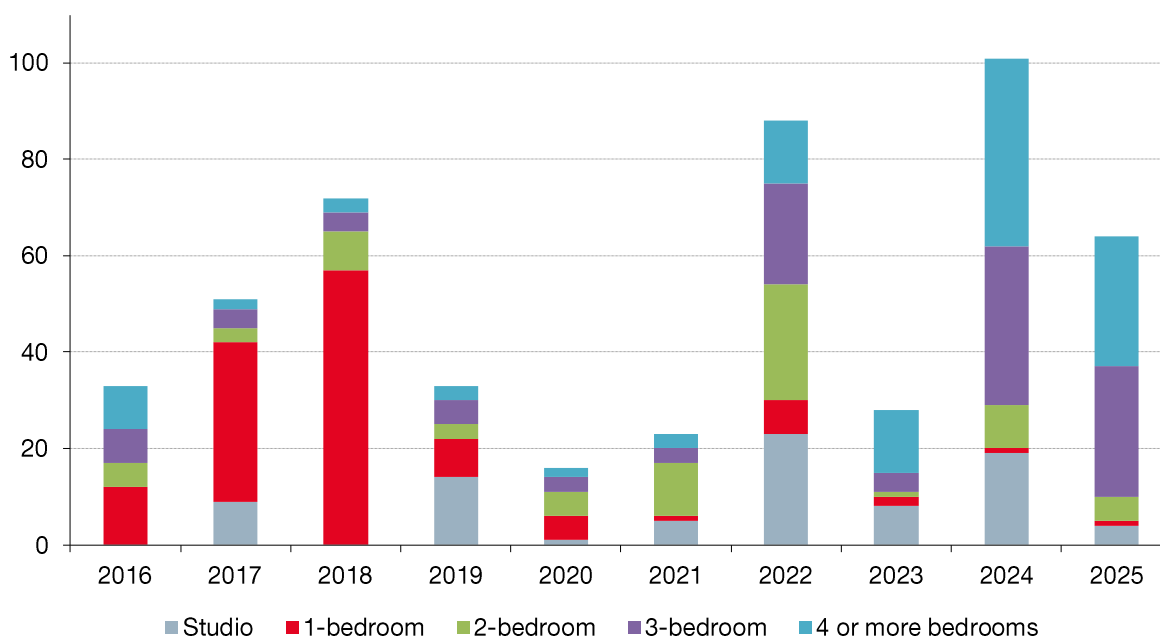
Table 3. Ten-year change in the number of sales by type of housing

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Weight 2025 |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-------------|
| Studio | 0 | 9 | 0 | 14 | 1 | 5 | 23 | 8 | 19 | 4 | 6.3% |
| 1-bedroom | 12 | 33 | 57 | 8 | 5 | 1 | 7 | 2 | 1 | 1 | 1.6% |
| 2-bedroom | 5 | 3 | 8 | 3 | 5 | 11 | 24 | 1 | 9 | 5 | 7.8% |
| 3-bedroom | 7 | 4 | 4 | 5 | 3 | 3 | 21 | 4 | 33 | 27 | 42.2% |
| 4 or more bedrooms | 9 | 2 | 3 | 3 | 2 | 3 | 13 | 13 | 39 | 27 | 42.2% |
| Total | 33 | 51 | 72 | 33 | 16 | 23 | 88 | 28 | 101 | 64 | 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 3. Ten-year change in the number of sales by type of housing



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

Driven by numerous deliveries in 2024 and 2025, the sales market was particularly dynamic in the first quarter of 2025, with 42 transactions recorded. Activity then slowed significantly, with 15 sales in the second quarter, 7 in the third and none in the fourth, bringing the annual total to 64 transactions. This volume is down by 37 compared to 2024, a year marked by an exceptionally high level of transactions.

However, this decline must be put into perspective, as the number of sales recorded in 2025 remains significantly higher than the average observed over the last decade, which stands at 51 transactions per year. Over a longer period, since the start of the statistical series in 2006, the annual average is 33 properties, which is about half the volume recorded in 2025.

Furthermore, more than eight out of ten sales involved properties with three or more bedrooms (including four villas), an unprecedented proportion over the entire period observed.

1.3. Sales exceed €2.6 billion

Table 4. Ten-year change in the value of sales by type of housing

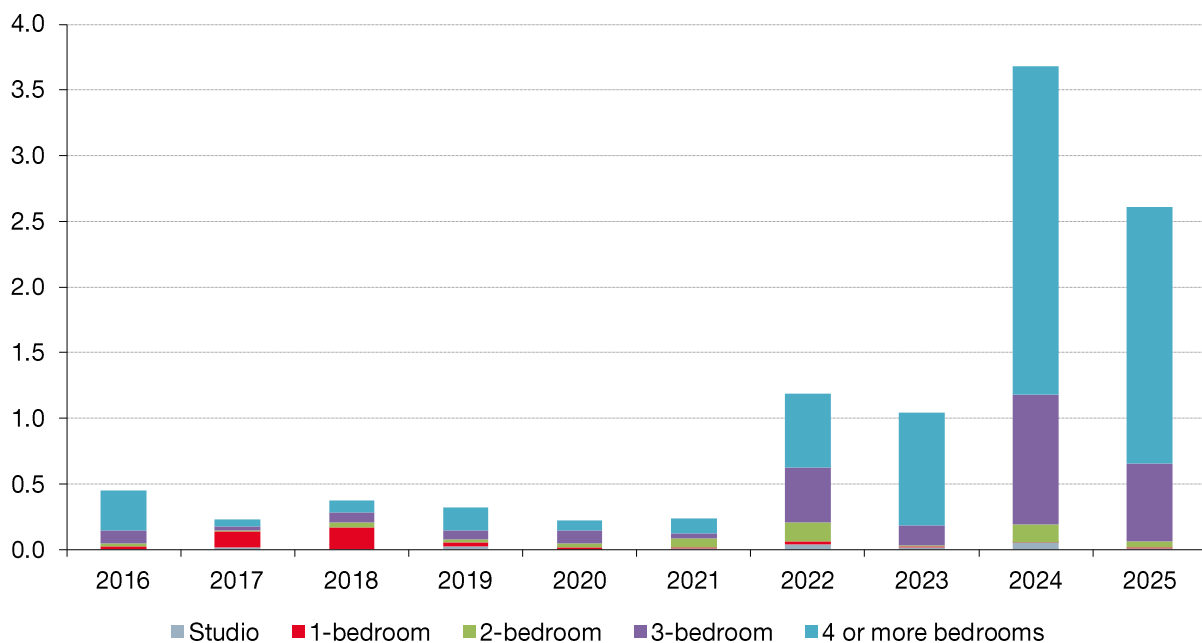
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Weight 2025 |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|-------------|
| Studio | 0.0 | 16.2 | 0.0 | 23.7 | 1.6 | 11.0 | 38.5 | 15.7 | 52.4 | 8.8 | 0.3% |
| 1-bedroom | 27.1 | 121.1 | 170.2 | 27.7 | 13.8 | 4.0 | 25.0 | 7.1 | 4.9 | 4.6 | 0.2% |
| 2-bedroom | 19.8 | 9.2 | 38.4 | 24.6 | 34.7 | 74.1 | 144.8 | 7.6 | 135.0 | 52.5 | 2.0% |
| 3-bedroom | 99.7 | 29.1 | 77.1 | 70.2 | 97.5 | 34.9 | 417.8 | 156.5 | 984.1 | 592.1 | 22.7% |
| 4 or more bedrooms | 306.8 | 53.4 | 85.2 | 174.3 | 71.0 | 111.7 | 564.4 | 854.5 | 2,504.8 | 1,952.2 | 74.8% |
| Total | 453.5 | 228.9 | 371.0 | 320.5 | 218.7 | 235.6 | 1,190.3 | 1,041.3 | 3,681.2 | 2,610.2 | 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 4. Ten-year change in the value of sales by type of housing



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 2025, total sales amounted to €2.6 billion. This represents a decline of €1 billion compared to 2024, a year marked by particularly high levels. However, it remains twice as high as the previous records set in 2022 and 2023, which were already remarkable figures at the time. This situation can be explained by the completion of exceptional transactions following the recent delivery of several high-end real estate projects.

Almost all of the sales (97.5%) consisted of large properties, namely dwellings with three or more bedrooms, three quarters of which fell into the category of 4 or more bedrooms (including villas).

1.4. Mean sales price exceeds €40 million for the first time

In a market heavily dependent on new developments, mean and median sales prices are largely determined by the standard of the property developments delivered or under construction, which shape the supply available on the market.

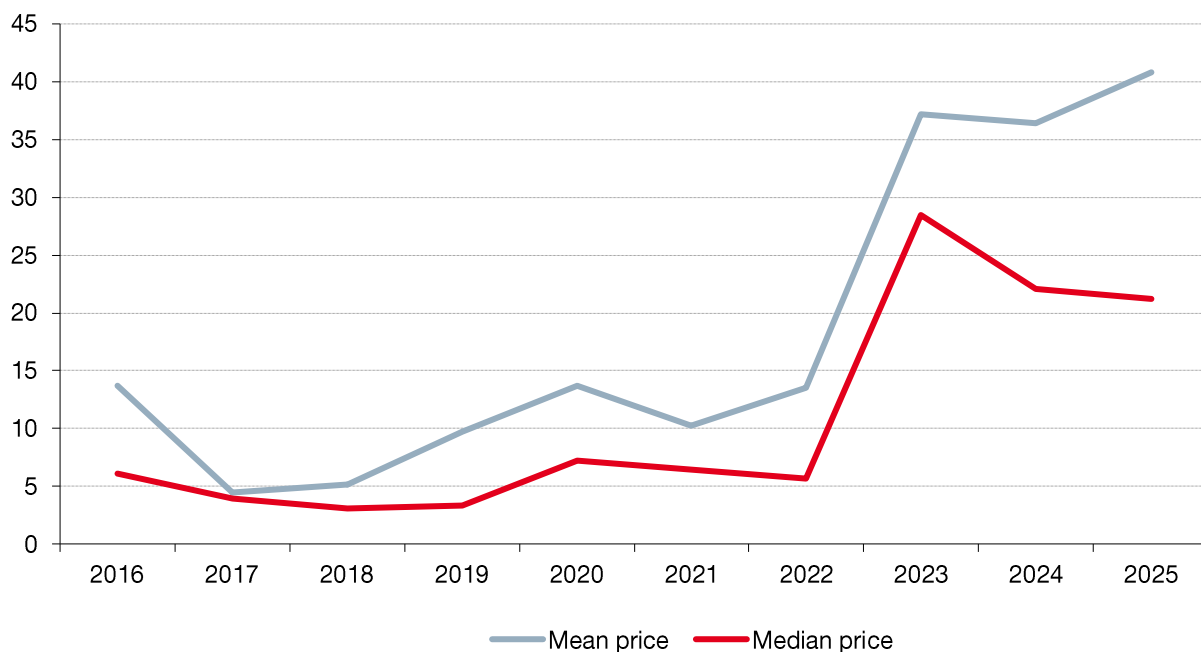
Table 5. Ten-year change in the mean and median sales prices

| | Value | Number | Mean price | Median price |
|------------------------|---------------|---------------|---------------|---------------|
| 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 |
| 2025 | 2,610.2 | 64 | 40.8 | 21.2 |
| Evolution 24/25 | -29.1% | -36.6% | 11.9% | -3.9% |
| Ten-year change | 475.6% | 93.9% | 196.8% | 246.7% |

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Figure 5. Ten-year change in the mean and median sales prices



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

The mean sale price, driven by transactions involving exceptional properties, rose by nearly 12% in one year, setting a new record of €40.8 million. The median price fell slightly (-3.9%), while remaining at a very high level: in 2025, one in two sales was concluded for an amount of €21.2 million or more.

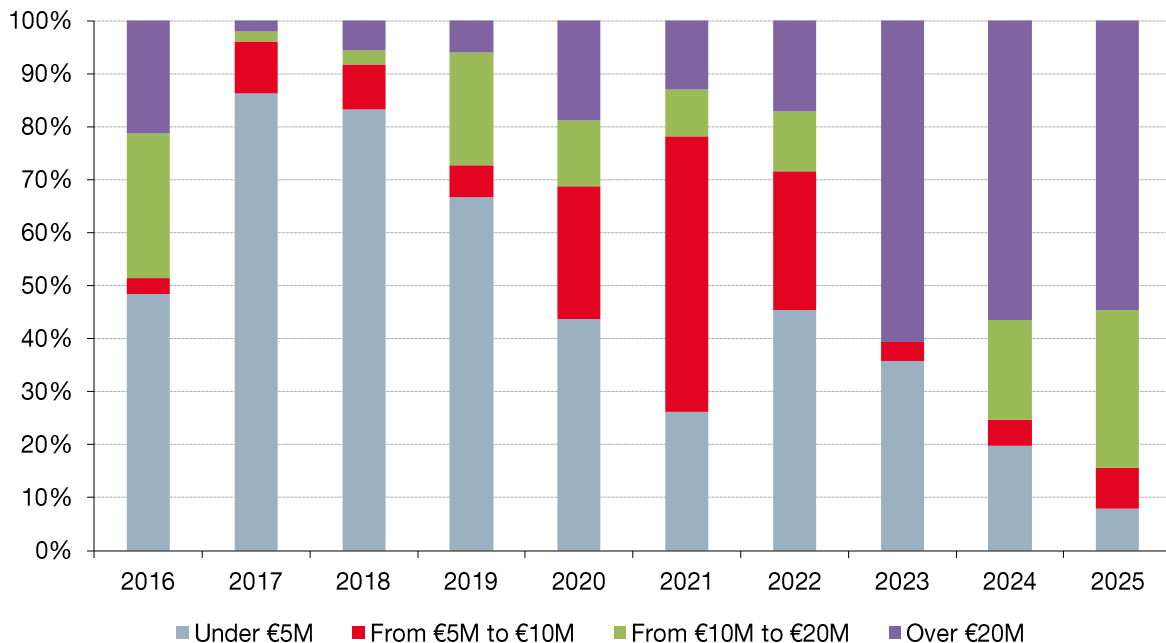
1.5. The majority of sales exceed €20 million

Table 6. Number of new dwellings sold by year and price bracket

| | Under €5M | From €5M to €10M | From €10M to €20M | Over €20M | Total |
|------|-----------|------------------|-------------------|-----------|-------|
| 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 | 20 | 5 | 19 | 57 | 101 |
| 2025 | 5 | 5 | 19 | 35 | 64 |

Sources: Department of Tax Services, Monaco Statistics

Figure 6. Breakdown of the number of new dwellings sold by year and price bracket



Sources: Department of Tax Services, Monaco Statistics

In 2025, the sales market was largely dominated by very high-end properties: of the 64 transactions recorded, 35 exceeded €20 million, representing more than half of all sales (54.7%). Among these, five transactions exceeded €100 million, the same number as sales below €5 million.

2. The real estate resale market

Property resales 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. However, as these properties are often purchased with the intention of being demolished to make way for new developments, analysing their resale prices is of limited relevance.

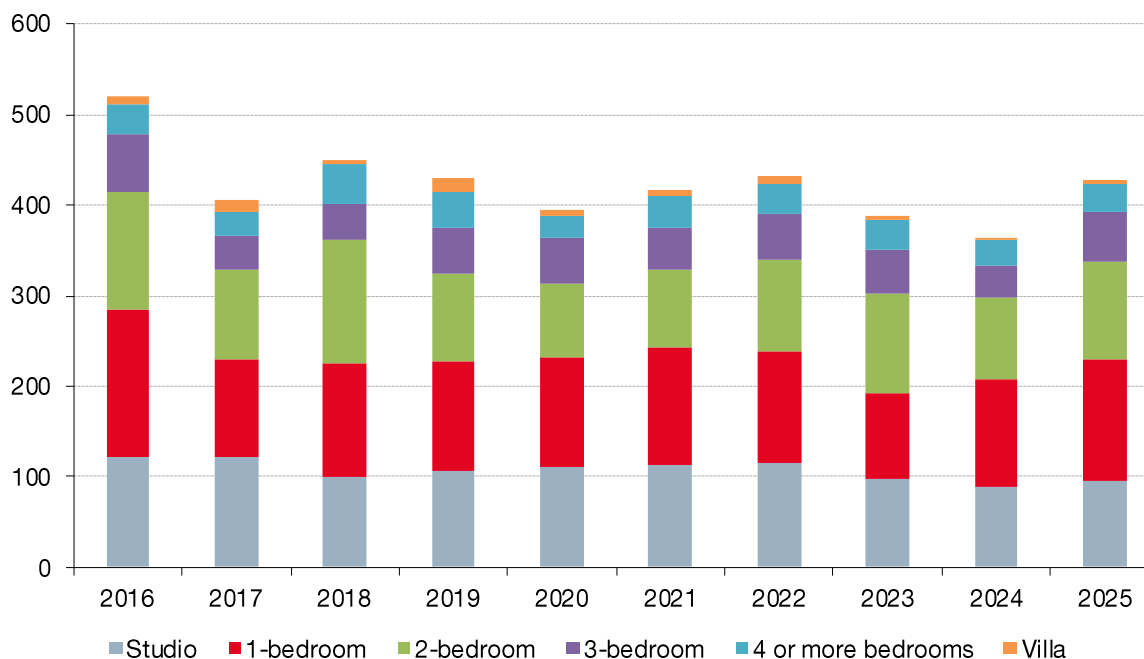
2.1. The number of resales is on the rise again

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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Weight 2025 | Evolution 24/25 |
|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-----------------|
| Studio | 122 | 121 | 99 | 106 | 112 | 114 | 115 | 98 | 88 | 96 | 22.4% | 9.1% |
| 1-bedroom | 163 | 108 | 127 | 121 | 119 | 129 | 123 | 95 | 120 | 133 | 31.0% | 10.8% |
| 2-bedroom | 130 | 100 | 135 | 97 | 82 | 87 | 103 | 109 | 91 | 109 | 25.4% | 19.8% |
| 3-bedroom | 63 | 37 | 41 | 52 | 51 | 46 | 49 | 50 | 35 | 54 | 12.6% | 54.3% |
| 4 or more bedrooms | 33 | 27 | 43 | 39 | 24 | 35 | 34 | 31 | 27 | 32 | 7.5% | 18.5% |
| Villa | 9 | 14 | 6 | 15 | 7 | 7 | 9 | 5 | 4 | 5 | 1.2% | 25.0% |
| Total | 520 | 407 | 451 | 430 | 395 | 418 | 433 | 388 | 365 | 429 | 100% | 17.5% |

Sources: Department of Tax Services, Monaco Statistics

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



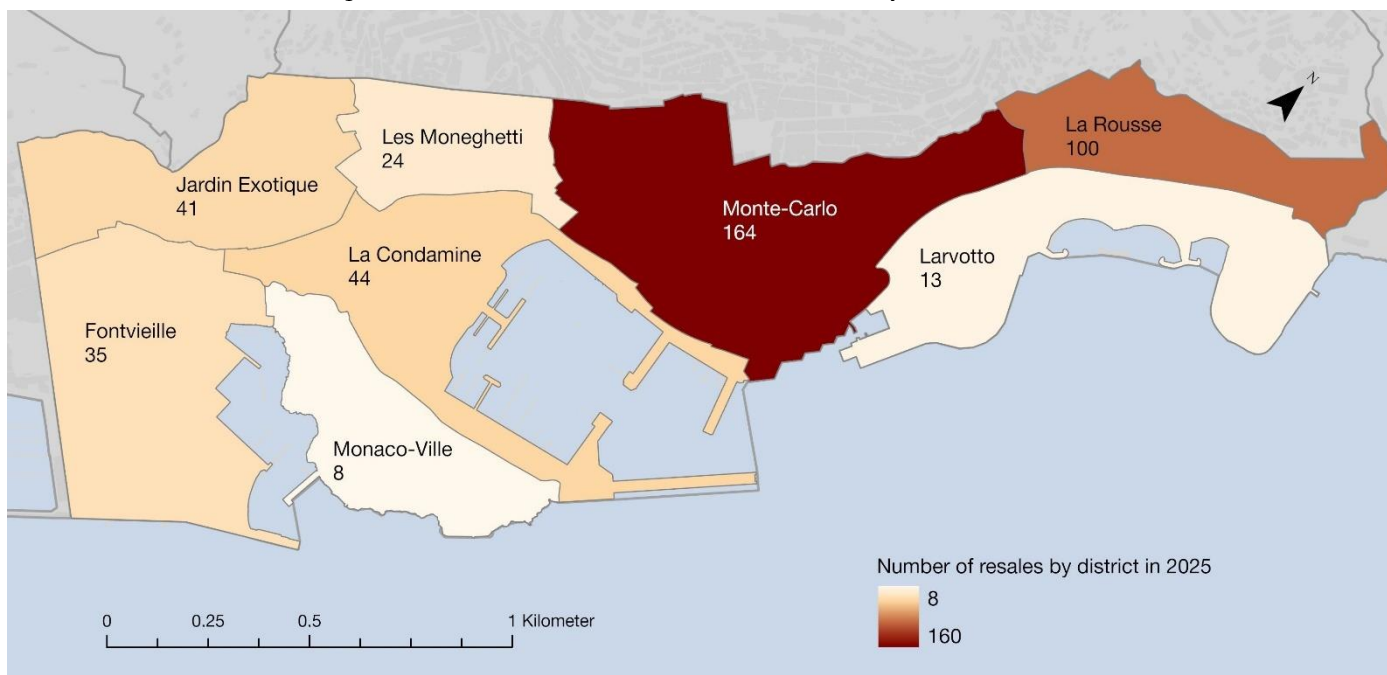
Sources: Department of Tax Services, Monaco Statistics

The resale market regained momentum in 2025 after two consecutive years of decline. The number of transactions reached 429 dwellings, up 17.5%, or 64 additional properties. This volume is slightly higher than the average observed over the last decade of 424 resales per year.

This increase affects all types of housing and is particularly marked for 3-bedroom flats, with 19 additional transactions compared to 2024 (+54.3%), as well as for 2-bedroom flats, with 18 more resales in one year (+19.8%).

2.2. Monte-Carlo dominates the resale market, with a record since 2014

Figure 8. Distribution of the number of resales by district in 2025



Sources: Department of Tax Services, Monaco Statistics

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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Weight 2025 | Evolution 24/25 |
|-----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-----------------|
| Monte-Carlo | 139 | 115 | 152 | 114 | 134 | 135 | 158 | 119 | 132 | 164 | 38.2% | 24.2% |
| La Rousse | 142 | 109 | 114 | 114 | 105 | 100 | 118 | 123 | 90 | 100 | 23.3% | 11.1% |
| Fontvieille | 48 | 38 | 44 | 53 | 35 | 43 | 44 | 42 | 38 | 35 | 8.2% | -7.9% |
| La Condamine | 55 | 45 | 38 | 51 | 29 | 48 | 37 | 36 | 34 | 44 | 10.3% | 29.4% |
| Les Moneghetti | 59 | 27 | 36 | 45 | 30 | 36 | 22 | 24 | 31 | 24 | 5.6% | -22.6% |
| Jardin Exotique | 60 | 51 | 47 | 44 | 49 | 41 | 33 | 29 | 22 | 41 | 9.6% | 86.4% |
| Monaco-Ville | 13 | 17 | 15 | 6 | 6 | 9 | 16 | 7 | 12 | 8 | 1.9% | -33.3% |
| Larvotto | 4 | 5 | 5 | 3 | 7 | 6 | 5 | 8 | 6 | 13 | 3.0% | 116.7% |
| Total | 520 | 407 | 451 | 430 | 395 | 418 | 433 | 388 | 365 | 429 | 100% | 17.5% |

Sources: Department of Tax Services, Monaco Statistics

Monte-Carlo stands out significantly, with 164 resales recorded in 2025, representing nearly two-fifth in the Principality. The number of transactions in this district increased by 32 compared with 2024 (+24.2%) and reached its highest level since 2014, when there were 190 properties.

La Rousse comes in second place with 100 properties resold, representing 10 additional transactions compared to the previous year.

Next come La Condamine, with a total of 44 resales (+10 in one year), and Jardin Exotique, with 41 transactions, representing a sharp increase (+19).

In contrast, the number of resales fell slightly in Fontvieille (-3), Moneghetti (-7) and Monaco-Ville (-4).

Finally, fuelled by the arrival of newly built properties on the resale market, the Larvotto district recorded its highest volume, with 13 transactions in 2025, twice the average observed over the last ten years.

2.3. The value of resales increases by more than €1 billion

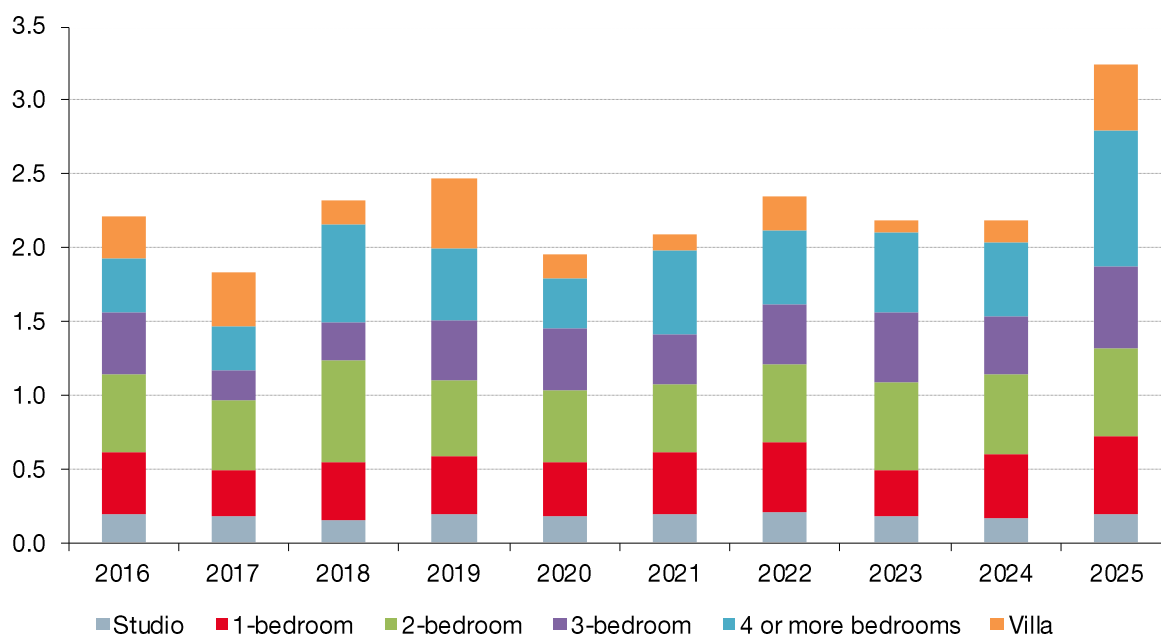
Table 9. Ten-year change in the value of resales by type of housing

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Weight 2025 | Evolution 24/25 |
|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------|-----------------|
| Studio | 189.5 | 180.4 | 158.1 | 190.9 | 177.7 | 188.9 | 207.1 | 176.3 | 166.7 | 191.8 | 5.9% | 15.1% |
| 1-bedroom | 419.6 | 317.7 | 393.3 | 396.7 | 370.8 | 428.6 | 469.4 | 320.6 | 438.0 | 529.1 | 16.3% | 20.8% |
| 2-bedroom | 536.0 | 469.7 | 679.8 | 511.0 | 479.9 | 463.3 | 533.0 | 595.7 | 535.2 | 599.1 | 18.4% | 11.9% |
| 3-bedroom | 422.2 | 196.0 | 260.2 | 408.0 | 432.2 | 334.2 | 409.9 | 464.9 | 391.4 | 549.0 | 16.9% | 40.3% |
| 4 or more bedrooms | 365.3 | 304.9 | 661.9 | 490.9 | 329.5 | 573.3 | 498.3 | 542.3 | 508.2 | 928.2 | 28.6% | 82.6% |
| Villa | 280.0 | 364.2 | 174.1 | 477.8 | 164.0 | 107.9 | 232.5 | 92.4 | 140.3 | 452.5 | 13.9% | 222.5% |
| Total | 2,212.7 | 1,832.9 | 2,327.4 | 2,475.4 | 1,954.0 | 2,096.1 | 2,350.2 | 2,192.3 | 2,179.8 | 3,249.7 | 100% | 49.1% |

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

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



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

In 2025, the value of resales increased by more than €1 billion (i.e. nearly 50%) and exceeded the symbolic €3 billion mark for the first time. At €3.2 billion, it exceeded the previous record set in 2019 by more than €700 million, with almost the same number of transactions.

The amount is up for all types of housing, particularly for properties with 4 or more bedrooms (+€420.0 million, an increase of more than 80%) and villas (+€312.2 million, equaling a 222.5% increase).

2.4. Resales value exceeds €1 billion in Monte-Carlo

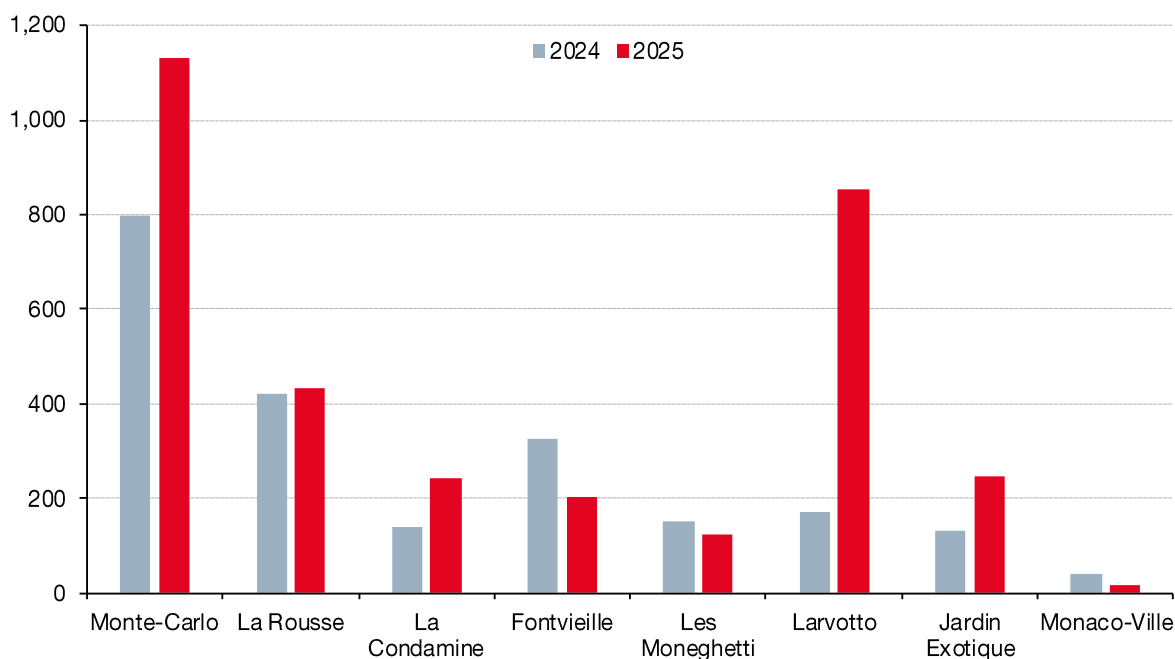
Table 10. Ten-year change in the value of resales by district

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Weight 2025 | Evolution 24/25 |
|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------|-----------------|
| Monte-Carlo | 720.2 | 626.0 | 933.5 | 640.2 | 722.9 | 767.8 | 924.8 | 688.8 | 798.3 | 1,129.9 | 34.8% | 41.5% |
| La Rousse | 462.6 | 447.9 | 597.8 | 509.7 | 342.3 | 466.2 | 669.7 | 624.0 | 420.7 | 433.3 | 13.3% | 3.0% |
| La Condamine | 228.3 | 172.5 | 167.2 | 401.9 | 131.1 | 183.9 | 142.5 | 262.6 | 139.3 | 244.1 | 7.5% | 75.2% |
| Fontvieille | 279.3 | 158.7 | 235.1 | 371.7 | 275.4 | 308.5 | 287.7 | 235.8 | 326.4 | 202.9 | 6.2% | -37.9% |
| Les Moneghetti | 329.4 | 121.0 | 132.7 | 302.0 | 135.1 | 168.2 | 95.9 | 110.0 | 152.2 | 123.5 | 3.8% | -18.8% |
| Larvotto | 25.7 | 73.0 | 73.0 | 24.8 | 130.5 | 41.7 | 89.1 | 103.7 | 171.3 | 851.9 | 26.2% | 397.4% |
| Jardin Exotique | 146.2 | 205.3 | 145.9 | 179.0 | 198.5 | 138.4 | 98.3 | 144.5 | 130.9 | 246.7 | 7.6% | 88.5% |
| Monaco-Ville | 21.0 | 28.6 | 42.2 | 46.1 | 18.2 | 21.4 | 42.2 | 23.0 | 40.8 | 17.4 | 0.5% | -57.4% |
| Total | 2,212.7 | 1,832.9 | 2,327.4 | 2,475.4 | 1,954.0 | 2,096.1 | 2,350.2 | 2,192.3 | 2,179.8 | 3,249.7 | 100% | 49.1% |

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Figure 10. Change in the value of resales by district



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

In 2025, resales value rose in five out of eight districts, reaching record levels in three of them.

In Monte-Carlo, it increased by more than €300 million (+41.5%) and exceeded €1 billion for the first time, reaching €1.1 billion.

In Larvotto, pushed by the arrival of recently constructed buildings on the resale market, the total amount for the district increased nearly fivefold in one year. It reached an unprecedented €851.9 million with only 13 transactions recorded.

The Jardin Exotique district also set a record, with €246.7 million in resales, significantly exceeding the previous peak of €205.3 million reached in 2017.

Conversely, only the Fontvieille, Moneghetti and Monaco-Ville districts saw a decline in the value of resales, in line with the drop in the number of transactions.

2.5. The average resale price climbs to €7.6 million

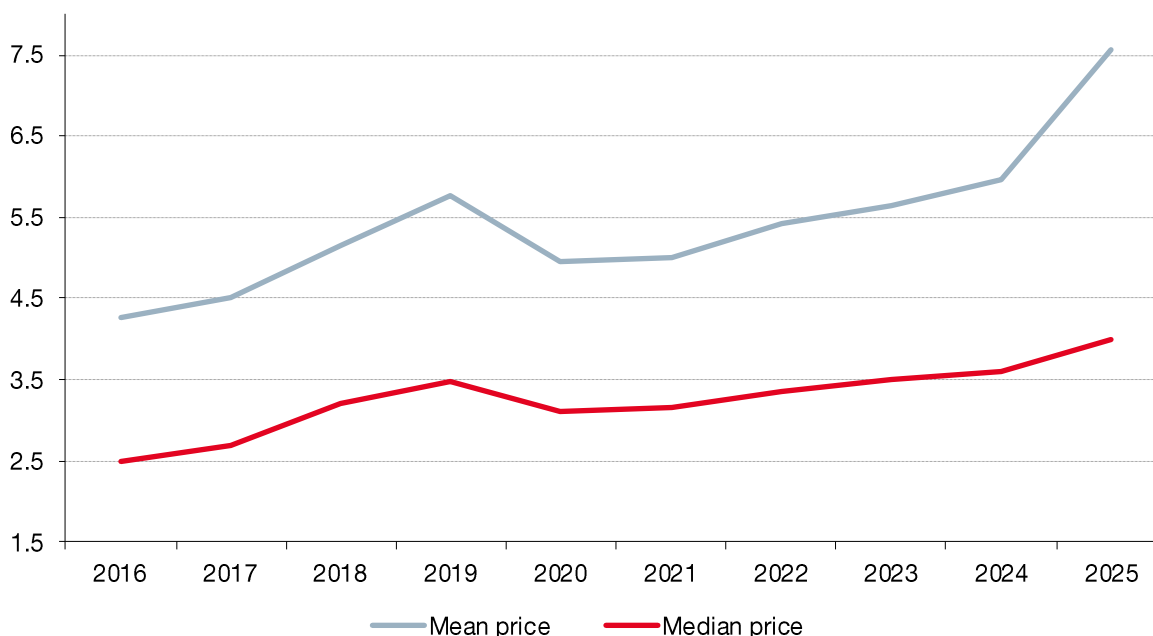
Table 11. Ten-year change in the mean and median resale prices

| | Value | Number | Mean price | Median price |
|------------------------|--------------|---------------|--------------|--------------|
| 2016 | 2 212,7 | 520 | 4,3 | 2,5 |
| 2017 | 1 832,9 | 407 | 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 |
| 2025 | 3 249,7 | 429 | 7,6 | 4,0 |
| Evolution 24/25 | 49,1% | 17,5% | 26,8% | 11,1% |
| Ten-year change | 46,9% | -17,5% | 78,0% | 60,0% |

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

Driven by recent deliveries of high-end properties, the average resale price rose sharply in 2025, gaining €1.6 million (+26.8%) to reach €7.6 million, setting a new record. In ten years, the mean resale price has increased by €3.3 million, or 78.0%.

The median price is also on the rise, albeit more moderately (+11.1%), and has also reached a historic high. In 2025, more than one in two resales was concluded for a price of €4.0 million or more.

2.6. The mean price of properties with four or more bedrooms increased by nearly €10 million

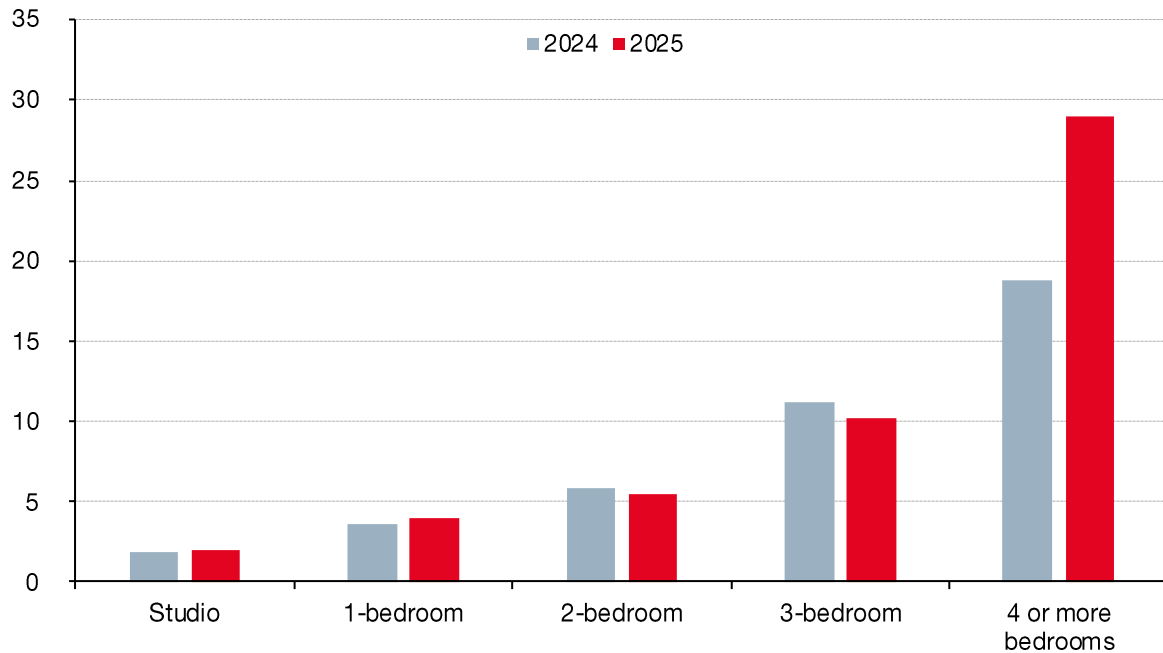
Table 12. Ten-year change in mean resale prices by type of housing

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Evolution 24/25 |
|--------------------|------|------|------|------|------|------|------|------|------|------|--------------------|
| Studio | 1.6 | 1.5 | 1.6 | 1.8 | 1.6 | 1.7 | 1.8 | 1.8 | 1.9 | 2.0 | 5.5% |
| 1-bedroom | 2.6 | 2.9 | 3.1 | 3.3 | 3.1 | 3.3 | 3.8 | 3.4 | 3.6 | 4.0 | 9.0% |
| 2-bedroom | 4.1 | 4.7 | 5.0 | 5.3 | 5.9 | 5.3 | 5.2 | 5.5 | 5.9 | 5.5 | -6.5% |
| 3-bedroom | 6.7 | 5.3 | 6.3 | 7.8 | 8.5 | 7.3 | 8.4 | 9.3 | 11.2 | 10.2 | -9.1% |
| 4 or more bedrooms | 11.1 | 11.3 | 15.4 | 12.6 | 13.7 | 16.4 | 14.7 | 17.5 | 18.8 | 29.0 | 54.1% |

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Figure 12. Change in mean resale price by type of housing



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

In 2025, the average price of studio flats sold on the resale market rose by 5.5% to reach a new record of €2.0 million. Prices also rose for 1-bedroom flats (+9.0%), reaching a peak of €4.0 million.

Conversely, 2-bedroom flats (-6.5%) and 3-bedroom flats (-9.1%) saw a decline after a year of strong growth, while remaining at high levels of €5.5 million and €10.2 million respectively.

Properties with 4 or more bedrooms stood out with a sharp increase (+54.1%) to an unprecedented average price of €29.0 million, an increase of €10 million in one year.

It should be noted that this indicator is not calculated for villas due to the low number of resales in this category (five in 2025).

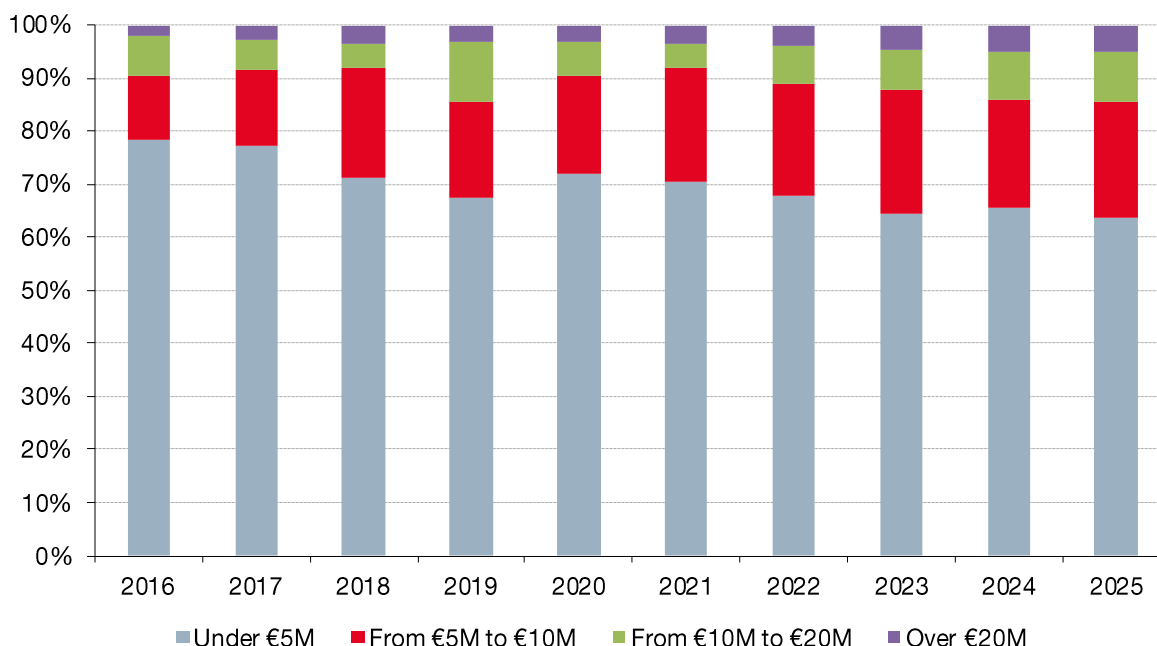
2.7. 22 resales exceed €20 million in 2025

Table 13. Number of resales by year and price bracket

| | Under €5M | €5M to €10M | €10M to €20M | Over €20M | Total |
|------|-----------|-------------|--------------|-----------|------------|
| 2016 | 408 | 63 | 39 | 10 | 520 |
| 2017 | 314 | 58 | 23 | 12 | 407 |
| 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 |
| 2025 | 274 | 93 | 40 | 22 | 429 |

Sources: Department of Tax Services, Monaco Statistics

Figure 13. Breakdown of the number of resales by year and price bracket



Sources: Department of Tax Services, Monaco Statistics

Due to rising prices per square metre and changing buyer demand, the number of resales under €5 million has been declining every year since 2014 (-32.8% in ten years). In 2025, 274 properties were sold in this price range, representing less than 65% of all resales, compared with 408 transactions in 2016, which accounted for nearly 80% of the total at the time.

On the other hand, the number of properties sold for more than €5 million increased by 23.0% compared to 2024, and their share of total resales rose from 34.5% to 36.1%.

In 2025, 22 resales exceeded €20 million, a level never before seen since the creation of this observatory, even though the proportion remained relatively stable compared to last year (5.1% compared to 5.2%). This number has more than doubled in ten years.

3. Comparative study of property sales and resales

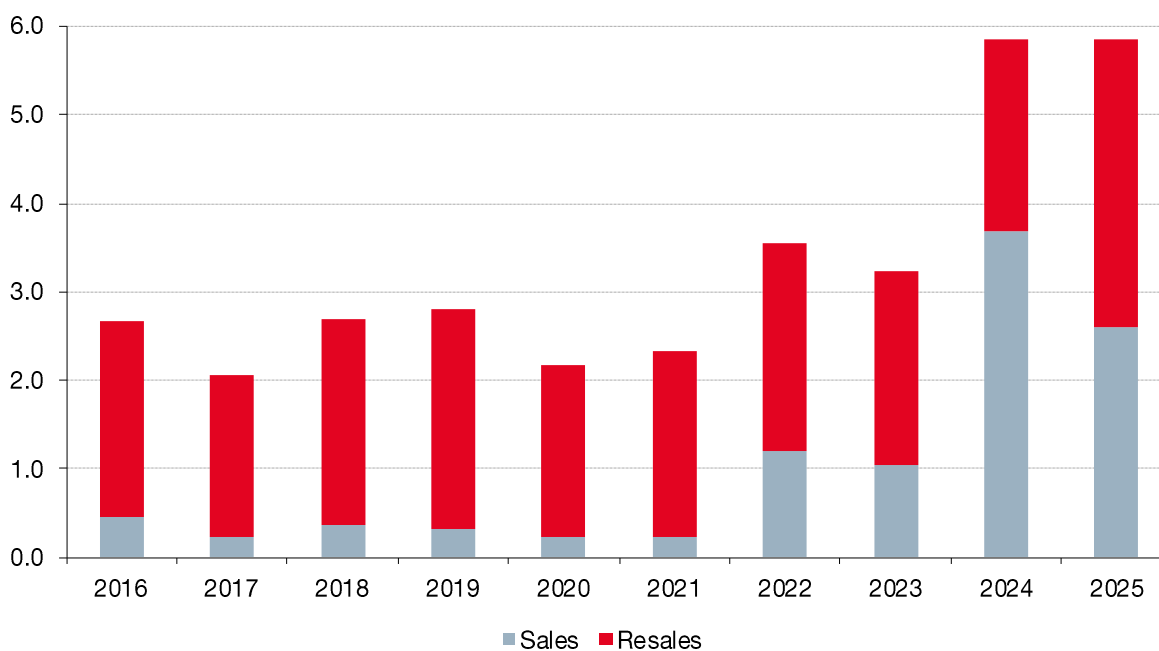
Table 14. Ten-year change in the number of sales and resales

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Evolution 24/25 |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------------|
| Sales | 33 | 51 | 72 | 33 | 16 | 23 | 88 | 28 | 101 | 64 | -36.6% |
| Resales | 520 | 407 | 451 | 430 | 395 | 418 | 433 | 388 | 365 | 429 | 17.5% |
| Total | 553 | 458 | 523 | 463 | 411 | 441 | 521 | 416 | 466 | 493 | 5.8% |

Sources: Department of Tax Services, Monaco Statistics

In 2025, 64 sales were recorded, which is above the mean for the last ten years, despite a 36.6% decline compared with 2024. At the same time, the number of resales rose by 17.5% to 429 properties. In total, the number of transactions increased by 5.8% (or 27 additional dwellings) to 493.

Figure 14. Ten-year change in the value of sales and resales



Unit: billion euros

Sources: Department of Tax Services, Monaco Statistics

The drop in the number of sales in 2025 led to a 29.1% decrease in their value, or -€1.1 billion. However, resales, boosted by the arrival of new properties on the market, increased by 49.1% (also +€1.1 billion). Overall, the cumulative value of sales and resales remained stable compared with 2024, at €5.9 billion.

Table 15. Ten-year change in the mean price of sales and resales

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------|------|------|------|------|------|------|------|------|------|------|
| Mean sale price | 13.7 | 4.5 | 5.2 | 9.7 | 13.7 | 10.2 | 13.5 | 37.2 | 36.4 | 40.8 |
| Mean resale price | 4.3 | 4.5 | 5.2 | 5.8 | 4.9 | 5.0 | 5.4 | 5.7 | 6.0 | 7.6 |

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Whether for sales or resales, the mean price is rising to historic levels following recent deliveries of exceptional properties. For sales, it stands at €34.8 million in 2025, an increase of 11.9%. For resales, the increase is even more pronounced, with a jump of 26.8% to €6.4 million.

4. Change in price per square metre

In the particularly dynamic context of the Monegasque property market, dwellings from new buildings quickly find their way onto the resale market and have a significant impact on observed price levels. As a result, the method used to calculate the price per square metre has evolved to take into account not only resales but also sales, as well as the period of construction of the properties. It is now based on a linear regression statistical model applied to all transactions for which the floor area is known.

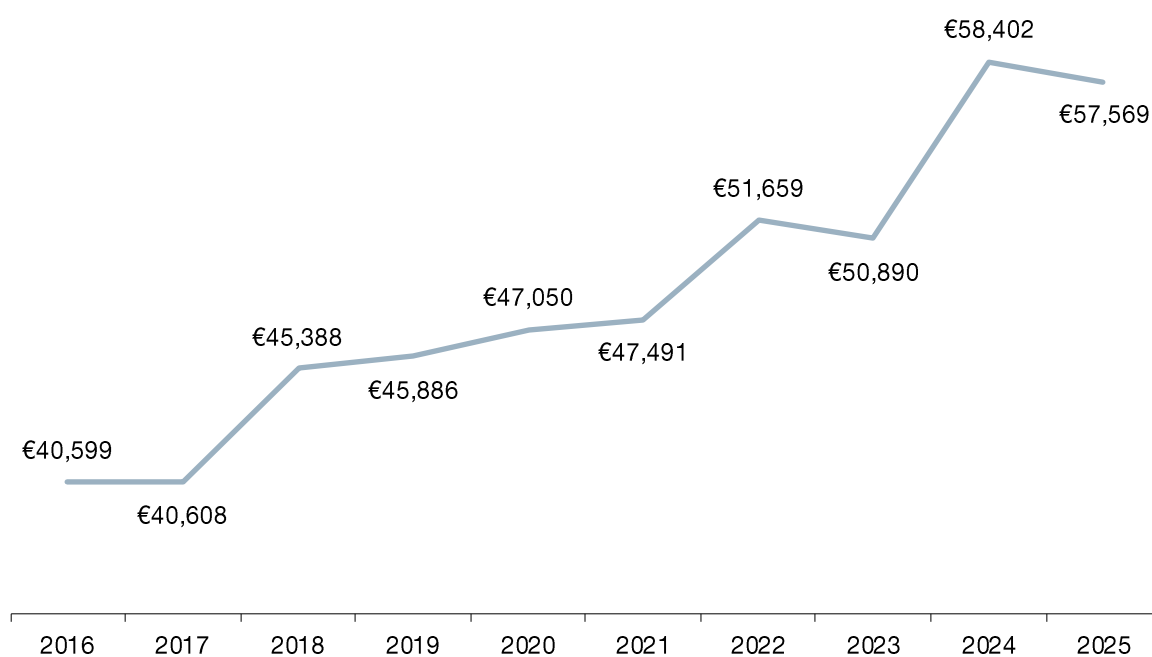
In order to ensure the reliability of the estimates, certain segments have been excluded from the scope of the analysis. Villas, which are highly atypical and frequently acquired for new real estate projects, are not considered. The Monaco-Ville district is also excluded due to insufficient transaction volume over the period studied.

The study is based on data provided by the Mortgage Division of the Tax Services Department relating to transactions involving private sector residential properties. However, the floor area of the properties sold is not always provided. In 2025, the floor area is known for 427 out of 470 properties, or 90.9%. Over the last ten years, this cumulative percentage stands at 86.1%.

4.1. The price per square metre exceeds €57,500

The evolution of prices per square metre over the last ten years allows for the monitoring of major trends in the property market. The entire series has been recalculated using the new methodology in order to study the progression of this indicator, which now takes into account both sales and resales. This methodological change means that no comparison can be made with the prices per square metre published in previous observatories, as these were based exclusively on resales and resulted from a different calculation method.

Figure 15. Ten-year change in the estimated price per square metre of a property transaction



Note: The change in methodology, which now includes sales in addition to resales, prevents any comparison with the results of previous observatories.

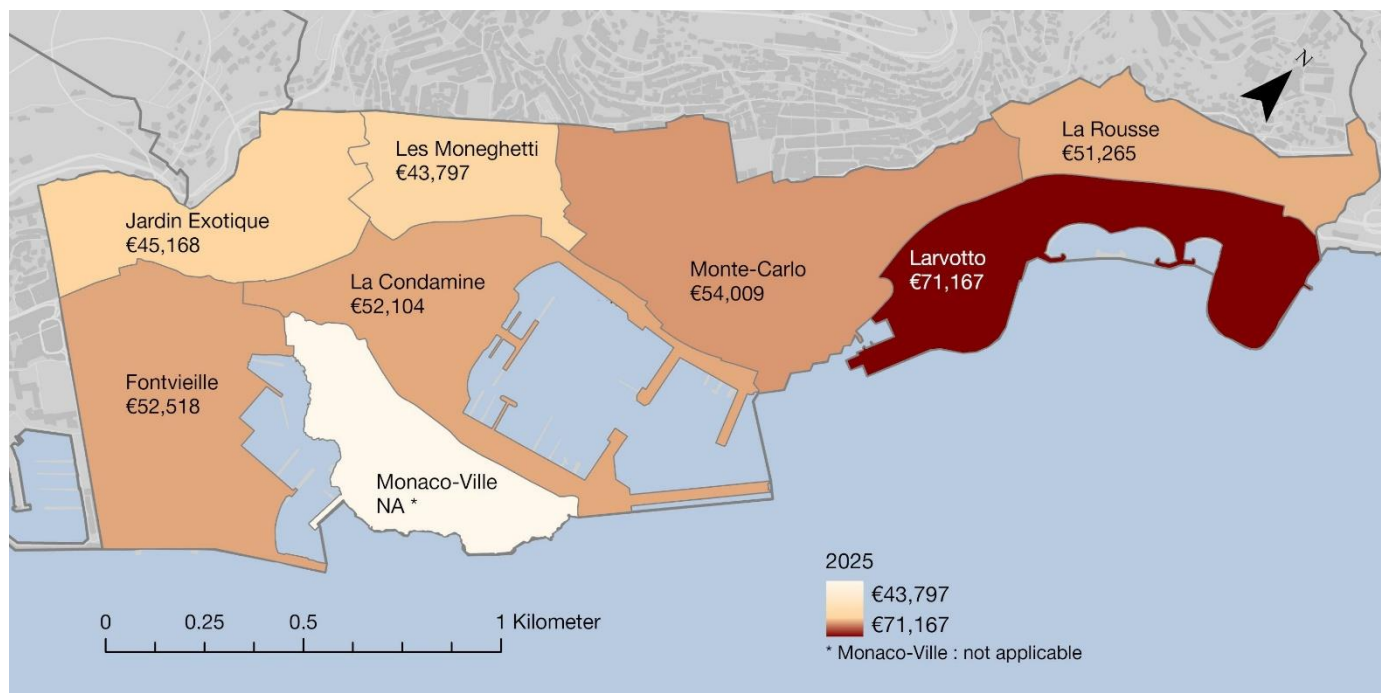
Sources: Department of Tax Services, Monaco Statistics

Driven by the release of high-end projects, the price per square metre rose sharply in 2024 to €58,402, an increase of 14.8% compared to 2023. In 2025, it fell slightly (-1.4%), while remaining at a historically high level of €57,569.

4.2. Larvotto crosses the symbolic threshold of €70,000 per square metre

Analysing prices per square metre by district highlights geographical disparities in the property market and identifies the dynamics specific to each sector. The data presented is based on a series recalculated according to the new methodology, which now includes both sales and resales.

Figure 16. Estimated price per square metre of a property transaction by district in 2025



Note: The change in methodology, which now includes sales in addition to resales, prevents any comparison with the results of previous observatories.

Sources: Department of Tax Services, Monaco Statistics

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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Evolution 24/25 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|
| Larvotto | 55,234 | 56,765 | 58,531 | 62,987 | 63,357 | 62,419 | 67,514 | 67,355 | 69,611 | 71,167 | 2.2% |
| Monte-Carlo | 43,343 | 43,049 | 47,526 | 48,630 | 49,301 | 50,495 | 49,863 | 50,002 | 51,547 | 54,009 | 4.8% |
| Fontvieille | 41,331 | 42,124 | 47,502 | 48,897 | 47,403 | 47,202 | 50,300 | 49,435 | 50,271 | 52,518 | 4.5% |
| La Condamine | 43,520 | 45,758 | 47,018 | 48,585 | 48,026 | 48,681 | 54,689 | 49,234 | 52,456 | 52,104 | -0.7% |
| La Rousse | 40,885 | 38,296 | 43,223 | 42,997 | 43,772 | 47,736 | 48,552 | 46,930 | 49,665 | 51,265 | 3.2% |
| Jardin Exotique | 32,835 | 35,141 | 39,570 | 40,053 | 40,481 | 38,329 | 43,207 | 40,808 | 46,886 | 45,168 | -3.7% |
| Les Moneghetti | 33,686 | 31,822 | 43,207 | 40,971 | 41,758 | 38,859 | 43,238 | 44,488 | 42,380 | 43,797 | 3.3% |

Unit: euro

Note: The change in methodology, which now includes sales in addition to resales, prevents any comparison with the results of previous observatories.

Sources: Department of Tax Services, Monaco Statistics

In 2025, analysis of prices per square metre by district reveals three main levels: Larvotto, where prices are highest; La Rousse, La Condamine, Fontvieille and Monte-Carlo, which are at an intermediate level; and finally Les Moneghetti and Jardin Exotique, where prices are more moderate.

Larvotto remains the most valuable district, with an estimated price per square metre of €71,167 in 2025. After increasing by 2.2%, it exceeds the €70,000 threshold for the first time.

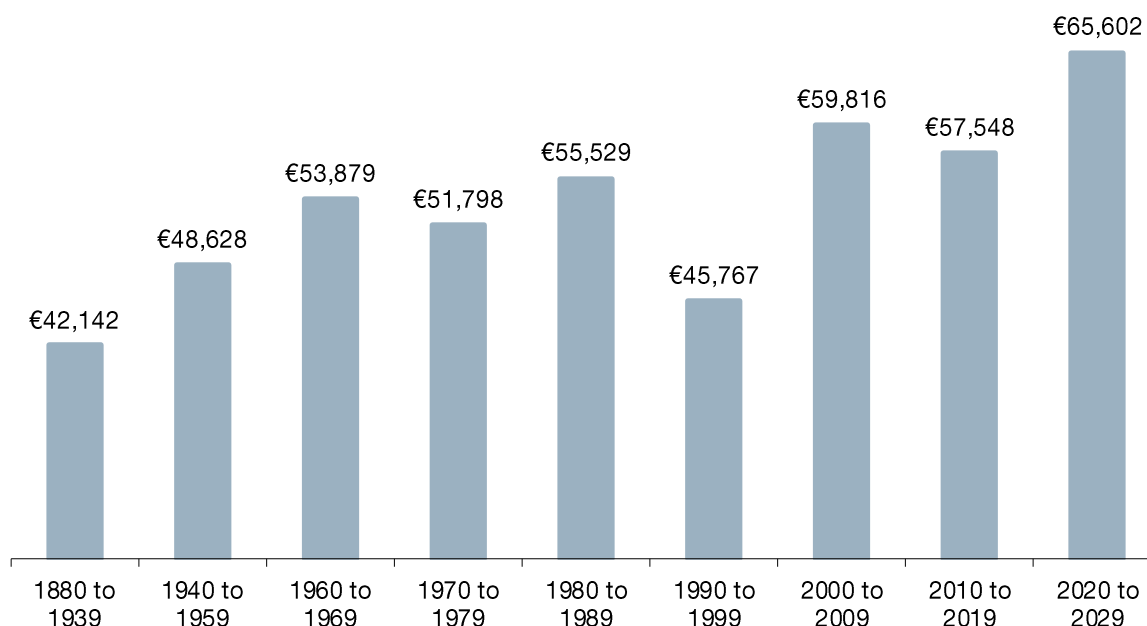
Prices are also rising in Monte-Carlo (+4.8%), at around €54,000 per square metre, as well as in Fontvieille (+4.5%) and La Rousse (+3.2%), where they reach €52,518 and €51,265 respectively. Although prices are slightly down (-0.7%) in La Condamine, they remain in the same range at €52,104.

Prices stand at €45,168 per square metre in Jardin Exotique after falling by 3.7%, while they are up by 3.3% in the Moneghetti district, reaching €73,797.

4.3. The price per square metre for recent housing is estimated at €65,602

The study of prices per square metre by construction period highlights price differences that can be explained not only by the age of the properties, but also by the standard of the buildings constructed during each period. This analysis is particularly relevant given that, under the new methodology, sales are now grouped together with resales.

Figure 17. Estimated price per square metre by construction period in 2025



Unit: euro

Sources: Department of Tax Services, Monaco Statistics

Prices per square metre vary significantly depending on the age and standard of the buildings. Newer properties tend to have the highest prices, particularly those built since 2020, with an estimated price per square metre of €65,602 in 2025. Moreover, properties built before 1940 command the lowest prices, but still exceed €40,000 per square metre.

Major real estate developments by decade of construction:

- **1880 to 1939:** Palais Belvédère, La Radieuse, Flor Palace
- **1940 to 1949:** Le Victoria, Les Rotondes, Santa Monica
- **1950 to 1959:** Le Continental, Le Bermuda, Le Roqueville
- **1960 to 1969:** Château Périgord I, L'Escorial, Le Millefiori
- **1970 to 1979:** Parc Saint Roman, Château d'Azur, L'Annonciade
- **1980 to 1989:** Le Sea Side Plaza, L'Eden Star, Le Grand Large
- **1990 to 1999:** Le Patio Palace, Le Rocazur, Le Castel I
- **2000 to 2009:** Tour Odéon, Memmo Center, Les Terrasses du Port
- **2010 to 2019:** Le Stella, Le 45 (Trianon), Monte Carlo View
- **2020 to 2029:** Mareterra, L'Exotique, Bay House (Testimonio 2)

4.4. Focus on the last decade of construction

This section presents the estimated prices per square metre of properties built during the period 2020–2029, by districts. It helps to determine price levels for recent dwellings.

Table 17. Estimated price per square metre by district for the 2020–2029 construction period

| | 2024 | 2025 | Evolution 24/25 |
|-----------------|--------|--------|--------------------|
| Larvotto | 69,653 | 71,241 | 2.3% |
| Monte-Carlo | 58,937 | 60,526 | 2.7% |
| La Condamine | 57,935 | 59,523 | 2.7% |
| Fontvieille | 53,318 | 54,907 | 3.0% |
| La Rousse | 52,621 | 54,209 | 3.0% |
| Les Moneghetti | 48,609 | 50,198 | 3.3% |
| Jardin Exotique | 46,212 | 47,800 | 3.4% |

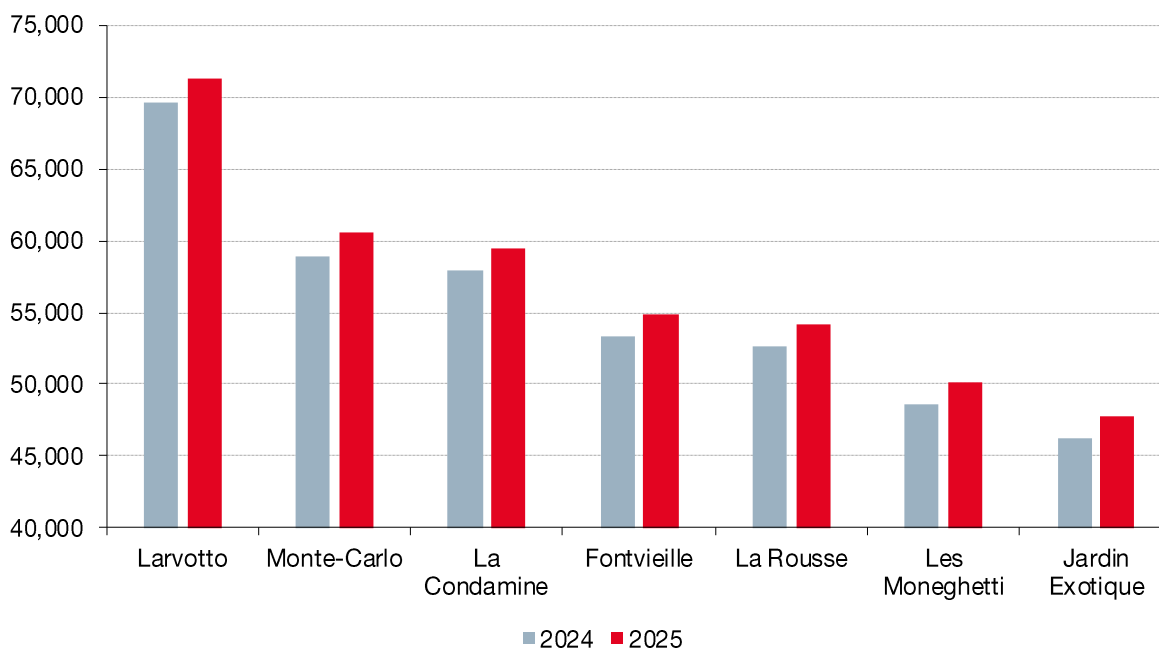
Unit: euro

Note: The new method of calculation using linear regression makes it possible to obtain an estimate of the price per square metre, even in the absence of transactions for a given period or district.

Sources: Department of Tax Services, Monaco Statistics

Estimated prices per square metre rose between 2024 and 2025 in all districts for buildings constructed during the current decade.

Figure 18. Estimated price per square metre by district for the 2020–2029 construction period



Unit: euro

Note: The new method of calculation using linear regression makes it possible to obtain an estimate of the price per square metre, even in the absence of transactions for a given period or district.

Sources: Department of Tax Services, Monaco Statistics

For the most recent decade of construction (2020–2029), estimated prices per square metre for 2025 vary greatly depending on the district, ranging from €47,800 in Jardin Exotique to €71,241 in Larvotto. They are close to the symbolic €60,000 mark in La Condamine (€59,523) and exceed it in Monte-Carlo (€60,526).

Methodological note

The aim of this Observatory is to provide information on the activity of the real estate market in Monaco, and more specifically that of the private residential sector, and its evolution over the last ten years. This document details its characteristics, in particular the volume 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.

Sales and resales are those recorded by the Mortgage Division of the Department of Tax Services. The transaction amounts are as stated in the notarised deeds. Except for special cases, they are expressed inclusive of all taxes (property VAT in the case of a sale, transfer duties for a resale). Agency fees, notary fees, registration fees and transcription fees are not included in the price.

In the Principality of Monaco, the saleable floor 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.

The price per square metre is now estimated using a linear regression model that incorporates the year of transaction, the district where the property is located and the period when the building was constructed (see formula below). This model applies to all sales and resales for which the floor area is known. In order to reduce the influence of unobserved factors (such as floor, exposure, parking spaces), transactions are aggregated at the building level. Villas are excluded from the scope of the analysis due to their atypical nature, as is the Monaco-Ville district, where the volume of transactions over the study period does not allow for reliable estimates to be produced.

$$\begin{aligned} &\text{Mean price of real estate transactions}_{\text{Year, District, Construction period}} \\ &= \beta_0 + \beta_1 \text{Year} + \beta_2 \text{District} + \beta_3 \text{Construction period} + \varepsilon \end{aligned}$$

When prices per square metre are analysed according to a single dimension (for example, by neighbourhood), the other variables in the model are taken into account via a weighted mean based on the volume of square metres sold, in order to reflect the actual structure of the property market.

In the case of grouped sales, the price of each dwelling is determined on a pro rata basis according to the number of rooms or the floor area in square metres, whichever 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”.

Annex 1. Model coefficients

The new method for calculating the price per square metre is now based on a linear regression model incorporating three factors: the year of the transaction, the district and the period of construction. The coefficients presented below measure their specific effects, i.e. the impact of each variable, all other things being equal.

The standard error indicates the precision of each coefficient: the smaller it is relative to the coefficient, the more reliable the estimate.

Table 18. Coefficients for the model used to calculate the price per square metre

| | Variable | Coefficient | Standard error | Significance |
|---------------------|----------------------------|-------------|----------------|--------------|
| | Constant | 23,156 | 807 | *** |
| District | <i>Monte-Carlo (ref.)</i> | - | - | - |
| | Larvotto | 10,716 | 1,774 | *** |
| | La Condamine | -1,002 | 886 | |
| | Fontvieille | -5,619 | 987 | *** |
| | La Rousse | -6,317 | 722 | *** |
| | Les Moneghetti | -10,328 | 897 | *** |
| | Jardin Exotique | -12,726 | 904 | *** |
| Year of transaction | <i>2011-2013 (ref.)</i> | - | - | - |
| | 2014 | 5,265 | 1,128 | *** |
| | 2015 | 7,881 | 1,112 | *** |
| | 2016 | 10,887 | 1,109 | *** |
| | 2017 | 12,552 | 1,147 | *** |
| | 2018 | 15,781 | 1,130 | *** |
| | 2019 | 17,012 | 1,092 | *** |
| | 2020 | 17,667 | 1,116 | *** |
| | 2021 | 17,936 | 1,124 | *** |
| | 2022 | 19,424 | 1,118 | *** |
| | 2023 | 19,155 | 1,131 | *** |
| | 2024 | 20,536 | 1,139 | *** |
| 2025 | 22,124 | 1,092 | *** | |
| Construction period | <i>1880 to 1939 (ref.)</i> | - | - | - |
| | 1940 to 1959 | 4,653 | 790 | *** |
| | 1960 to 1969 | 12,142 | 1,026 | *** |
| | 1970 to 1979 | 10,372 | 749 | *** |
| | 1980 to 1989 | 12,104 | 983 | *** |
| | 1990 to 1999 | 10,013 | 1,167 | *** |
| | 2000 to 2009 | 23,701 | 1,587 | *** |
| | 2010 to 2019 | 17,399 | 1,952 | *** |
| 2020 to 2029 | 15,246 | 1,612 | *** | |

Note: *** p < 0,001; ** p < 0,01 ; * p < 0,1; (empty): not significant. | N = 1 740 | R² = 0,52 | Adjusted R²: 0,51
Sources: Department of Tax Services, Monaco Statistics

Each coefficient measures the price difference per square metre, in euros, relative to a reference situation: a dwelling located in Monte-Carlo, sold between 2011 and 2013, in a building constructed between 1880 and 1939. The price per square metre of a property is estimated, all other things being equal, by adding the constant and the effects associated with each of its characteristics.

For example, for a flat sold in 2025 in Monte-Carlo in a building from the 2020s:
23,156 (constant) + 22,124 (2025 effect) + 0 (Monte-Carlo effect, reference) + 15,246 (2020-2029 effect) = €60,526/m².

There are considerable differences between districts. Larvotto stands out significantly (+€10,716 per m²), whilst Jardin Exotique (-€12,726 per m²) and Moneghetti (-€10,328 per m²) show the lowest price levels. La Condamine is the only district where the coefficient is not significant, suggesting that its prices do not differ markedly from those in Monte-Carlo once other variables are taken into account.

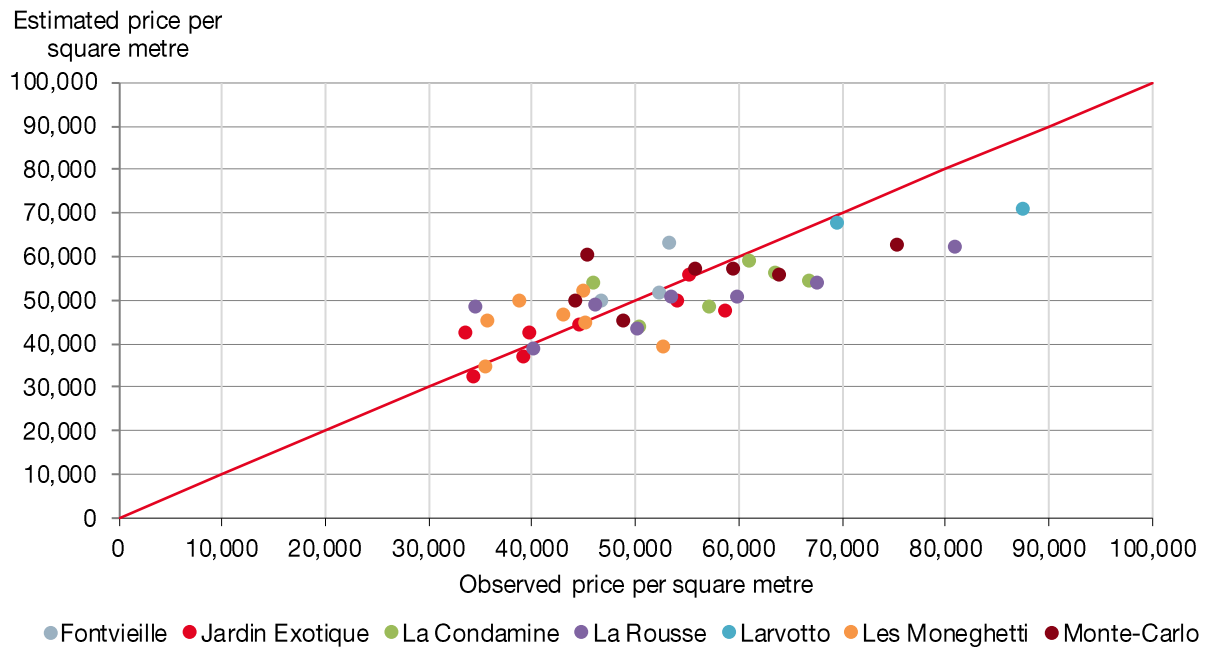
The results highlight a clear and steady rise in prices since the reference period (2011–2013), with all annual coefficients being positive and highly significant.

Generally speaking, the most recent buildings tend to have the highest values. Compared to older buildings (constructed before 1940), each construction period shows a positive and significant increase in value. The difference is particularly marked for properties built in the 2000s (+€23,701 per square metre).

The model explains approximately 51% of the variation in prices per square metre (adjusted R²), with the remaining 49% attributable to characteristics specific to each property not included in the analysis, such as the floor level, the view or the general condition.

Annex 2. Comparison of observed and estimated prices per square metre in 2025

Figure 19. Comparison of observed and estimated prices per square metre in 2025



Sources: Department of Tax Services, Monaco Statistics

The figure compares, for each combination of district and construction period, the observed average price per square metre with the price estimated by the model. The red bisector represents a perfect fit: a point lying exactly on this bisector means that the model perfectly reproduces the observed average price per square metre for that combination.

Overall, the points are concentrated around the bisector, confirming that the model fits the data well.

Real Estate Observatory 2025

February 2026

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