IMSEE Monaco Statistics
N°178— September 2026

Real estate activities 2025

FOCUS

This sector encompasses activities relating to the ownership, letting, purchase, sale and development of construction or renovation projects for real estate, as well as consultancy and brokerage services in the real estate sector (NAF Division 68).

2,202
establishments in 2025
→ -0.8% compared to 2024 ↗ 19.8% in 10 years
17.6% of total — 2nd out of 14 MES

€1,079m
of revenue in 2025
↘ -5.1% compared to 2024 ↗ 29.7% in 10 years
5.4% of total* — 8th out of 13 MES

462
employers in 2025
→ -0.6% compared to 2024 ↘ -4.1% in 10 years
7.2% of total — 3rd out of 14 MES

1,904
employees in 2025
↗ 2.5% compared to 2024 ↗ 2.6% in 10 years
3.2% of total — 13th out of 14 MES

**Excluding Financial and insurance activities*

More than 2,200 active establishments in 2025

The major economic sector (MES) of Real estate activities comprises 2,202 active establishments in 2025, a figure that remained relatively stable compared with the previous year (-0.8%, or 17 fewer entities) but has increased by 19.8% over the past decade (+364).

Rental and operating of own or leased real estate accounts for the largest number of establishments, with 1,227 entities in 2025, representing 55.7% of the total. Other real estate activities on a fee or contract basis have almost doubled over the past ten years (+98.8%), reaching 559 entities in 2025, while Intermediation service activities for real estate activities account for 180, compared with 137 in 2016.

Buying and selling of own real estate continued the decline that began in 2021 (-25.8% year on year), in a context marked by the entry into force of Law No. 1.560 of 2 July 2024 regulating property trading activities. Lastly, Development of building projects has remained relatively stable over the recent period, with 58 establishments in 2025 compared with 54 in 2018.

1. Distribution of MES establishments by NAF class, 2016-2025

Sources: Business Development Agency, Monaco Statistics

Revenue fell to €1.1 billion in 2025

2. Change in MES revenue by NAF group and class

	2024	2025	Var 24/25	Share
Real estate activities with own property and development of building projects	732.6	609.8	-16.8%	56.5%
including Development of building projects	*367.7*	*329.7*	*-10.3%*	*30.6%*
including Buying and selling of own real estate	*365.0*	*280.0*	*-23.3%*	*26.0%*
Real estate activities on a fee or contract basis	218.3	268.0	22.8%	24.8%
Rental and operating of own or leased real estate	186.1	201.3	8.2%	18.7%
Total Real estate activities	**1,137.0**	**1,079.1**	**-5.1%**	**100%**
Total Principality, excluding Financial and insurance activities	**21,507.1**	**19,874.4**	**-7.6%**	

Unit: million euros
Sources: Department of Tax Services, Monaco Statistics

In 2025, revenue from Real estate activities stood at €1.1 billion, down 5.1% year on year, representing a decrease of €58.0 million compared with 2024. However, this decline was less pronounced than that recorded for the Principality as a whole, excluding Financial and insurance activities (-7.6%).

Real estate activities with own property and development of building projects accounted for 56.5% of the total, or €609.8 million. This amount nevertheless fell by 16.8% compared with the previous year, representing a decrease of €122.8 million.

More specifically, Development of building projects (30.6% of the MES total) generated €329.7 million in 2025, down 10.3%, or €38.0 million less than in 2024. This decline came amid the completion of several major new-build property developments in the Principality, resulting in fewer deliveries of new apartments in 2025.

Buying and selling of own real estate accounted for 26.0% of MES revenue, at €280.0 million. The contraction was even more pronounced (-23.3%, or €85.0 million less year on year), also reflecting lower sales of new-build properties.

By contrast, Real estate activities on a fee or contract basis rose by 22.8%, gaining €49.7 million to reach €268.0 million in 2025.

Lastly, Rental and operating of own or leased real estate increased by 8.2%, or €15.2 million, to €201.3 million.

A positive employment trend

3. Breakdown of MES employees and employers by NAF group and class in 2025

	Employees			Employers		
	2025	Var 24/25	Share	2025	Var 24/25	Share
Real estate activities on a fee or contract basis	1,656	2.4%	87.0%	393	-0.5%	85.1%
including Other real estate activities on a fee or contract basis	*1,079*	2.7%	56.7%	*259*	-0.4%	56.1%
including Intermediation service activities for real estate activities	*577*	1.9%	30.3%	*134*	-0.7%	29.0%
Rental and operating of own or leased real estate	126	-7.7%	6.6%	43	-8.5%	9.3%
Real estate activities with own property and development of building projects	122	17.9%	6.4%	26	13.0%	5.6%
including Development of building projects	*111*	12.7%	5.8%	*21*	0.0%	4.5%
including Buying and selling of own real estate	*11*	120.0%	0.6%	*5*	150.0%	1.1%
Total Real estate activities	**1,904**	**2.5%**	**100%**	**462**	**-0.6%**	**100%**
Total Principality	**59,724**	**-1.2%**		**6,378**	**0.4%**	

Sources: Caisses Sociales de Monaco, Monaco Statistics

In 2025, Real estate activities employed 1,904 people, up 2.5% year on year, while overall employment in Monaco's private sector fell by 1.2%. The MES also comprised 462 employers, a figure that remained stable over the year (-0.6%), in line with the trend across the Principality (+0.4%).

Real estate activities on a fee or contract basis account for the vast majority of employment in the sector, with 1,656 employees (87.0%) and 393 employers (85.1%). Within this group, Other real estate activities on a fee or contract basis, which include condominium management in particular, were the largest component, accounting for more than half of the MES workforce (1,079; 56.7%) and employing entities (259; 56.1%). The number of employees rose by 2.7% in 2025, while the number of employers remained relatively stable (-0.4%). Intermediation service activities for real estate activities, the group's second component, employed 577 people, up 1.9%, across 134 entities (-0.7%).

Rental and operating of own or leased real estate employed 126 people, down 7.7%, across 43 employers (-8.5%).

Lastly, Real estate activities with own property and development of building projects accounted for a smaller share of employment, with 122 employees (6.4%), but recorded the strongest growth (+17.9%). This increase was driven in particular by Development of building projects, where the workforce rose to 111 (+12.7%).

A relatively high proportion of employees residing in Monaco

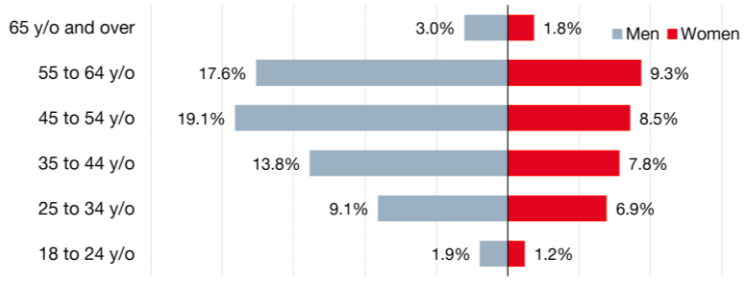
Men account for 64.6% of employees in Real estate activities, a slightly higher proportion than in the private sector as a whole (61.1%).

Employees in the MES are also older than average: those aged 45 and over account for 59.3% of the workforce, compared with 45.2% across the private sector. The 45–54 age group is the largest (27.6%), followed by those aged 55–64 (26.9%). The latter are particularly overrepresented relative to the private sector as a whole (17.9%). By contrast, employees under 35 account for only 19.0% of the workforce, against 29.6% across all MESs.

Employees residing in Monaco account for 21.6% of the Real estate activities workforce, more than twice their share in the private sector as a whole. More than two-thirds of the workforce reside in France (67.6%), a significantly lower proportion than across all MESs (81.5%). Of these, 42.6% reside in the Alpes-Maritimes excluding neighbouring municipalities and 24.8% in neighbouring municipalities. Lastly, 10.8% of employees reside in Italy, compared with 8.3% across the entire private sector.

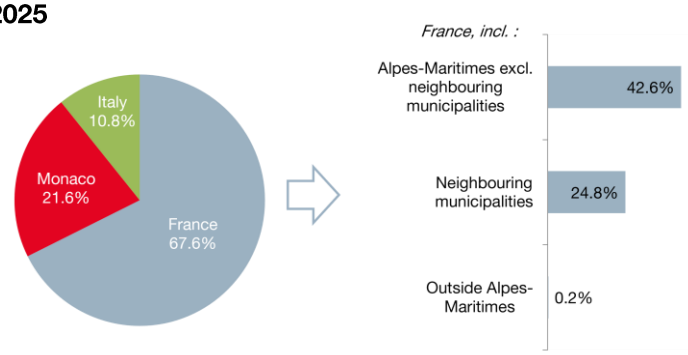
French nationals are the most represented in Real estate activities (62.9%), a proportion close to that recorded across the private sector (61.8%). Italian nationals account for a larger share in this MES (20.5%, compared with 15.1% across all MESs), while Portuguese nationals are less represented (3.0%, compared with 6.9%).

4. Distribution of MES employees by age group and gender in 2025



Sources: Caisses Sociales de Monaco, Monaco Statistics

5. Distribution of MES employees by place of residence in 2025



Sources: Caisses Sociales de Monaco, Monaco Statistics

The new classification of economic activities "NAF 2025" has been in application in the Principality since 1 January 2026. In this context, the groupings and labels of the major economic sectors (MESs) have been redefined. Consequently, the sectoral results have been recalculated and are not comparable with those in previous publications.