

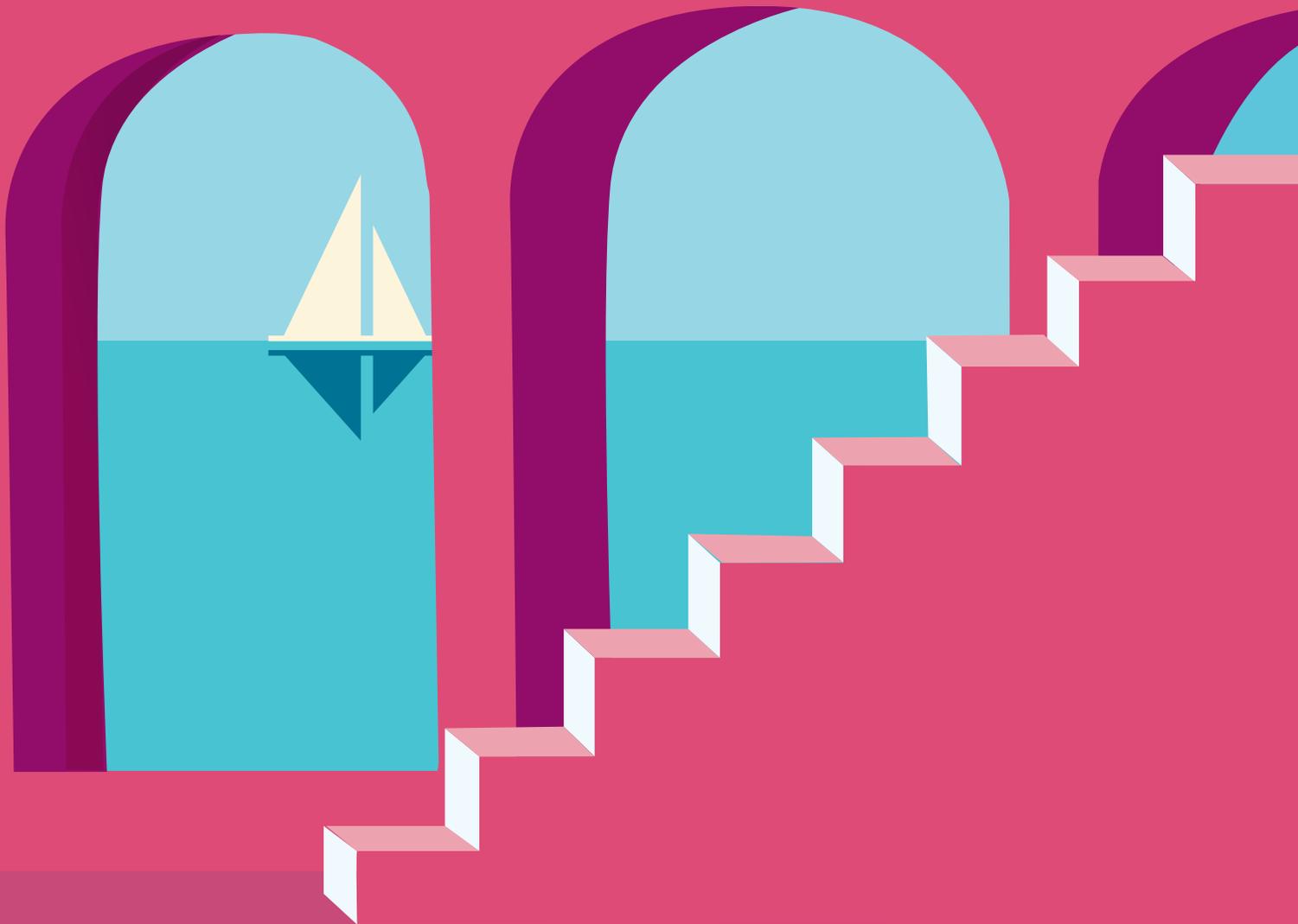
Monaco Residential Market Insight



2025

Knight Frank's assessment of current market conditions in the
Principality of Monaco

knightfrank.com/research



A Tale of Two Sectors



NEW-BUILDS BOOM WHILE REALES STUMBLE

Monaco's property market is undergoing a dramatic divergence. In 2024, the average price of a newly built property soared to €36.4 million - six times higher than the €6 million average for resales. While total sales across the Principality rose 12%, this was driven almost entirely by new developments according to new data released by IMSEE, Monaco's Statistics Office.

REALE MARKET: A DECADE LOW

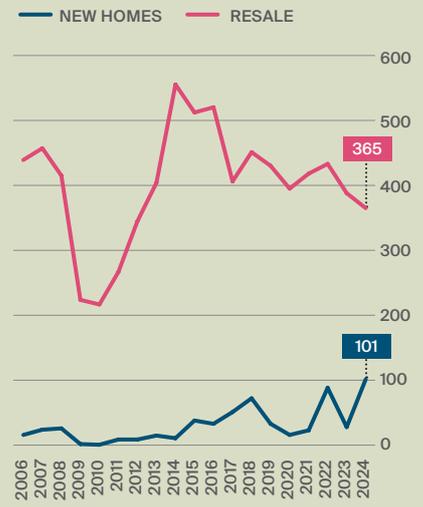
The secondary market had its weakest year since 2012, with just 365 transactions, a 6% year-on-year decline. Monte Carlo remained the most active district, accounting for one in three of these sales.

In contrast, new-build sales surged to 101 units in 2024, up from just 28 the previous year, the highest figure since records began in 2006. The surge was largely due to the completion of two landmark developments: Mareterra and Bay House.

REDEFINING MONACO'S SKYLINE

Mareterra, a €2 billion land reclamation project, has expanded Monaco's territory by 3% and is setting new pricing records. Designed by

Monaco's sales surge 12%, boosted by new-build segment

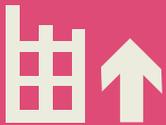


Source: IMSEE

architectural luminaries Renzo Piano and Lord Norman Foster, reports suggest some units have surpassed €100,000 per square metre, more than double the Principality's average resale price.

Meanwhile, Groupe Marzocco's Bay House, part of the Testimonio II project, introduced 56 high-end apartments and five villas along with a new state-of-the-art campus for the International School of Monaco.

Key findings



New build sales surge
101 in 2024 vs. 28 in 2023



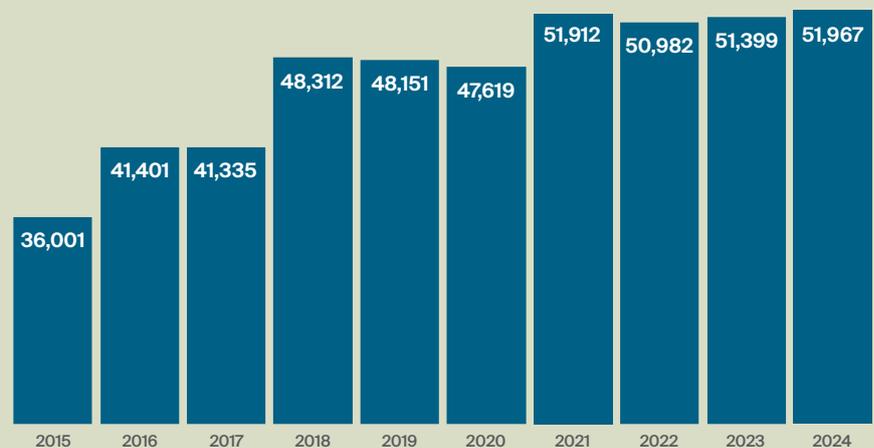
Super prime sales strengthen - 57 new homes sold over €20 million in 2024



Resale market weakest since 2012 - 365 sales in 2024, down 6% year-on-year

Resale prices rise 1% in 2024, marking a 44% increase over the past decade

Average € per sq m



Source: IMSEE

SUPER PRIME LEADS THE WAY

Despite sluggish transaction volumes, Monaco's resale market saw prices hit new highs in 2024. The average resale price per square metre rose to €51,967, marking a 1.1% annual increase and a 44.3% rise over the past decade.

Smaller properties saw the sharpest appreciation, with studio prices rising 5.7% and two-bedroom flats climbing 7.6%. However, it is the super prime segment that continues to set records.

The number of resale properties exceeding €10 million jumped 10.6%, while 19 sales breached the €20 million mark – double the number seen a decade ago. New-builds saw even greater extremes: of the 101 sales, 57 surpassed €20 million, and seven exceeded €100 million.

NEW SUPPLY RAMPS UP – BUT NOT ENOUGH TO COOL PRICES

Monaco delivered 159 new apartments in 2024, the highest completion rate since 1993. Mareterra alone accounted for 130 of these in the Larvotto district.

Demand for larger homes is also intensifying. Some 71% of new homes sold in 2024 were three-bedroom properties or larger, reflecting changes in Monaco's residency rules, which require applicants to secure accommodation that matches their household size.

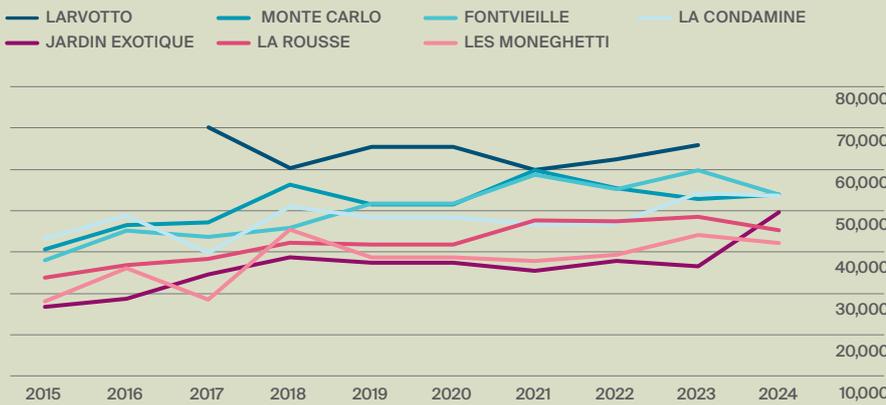
“Demand continues to outweigh supply,” says Kate Everett-Allen of Knight Frank. “Despite the uptick in new completions, there is little in the pipeline, which is likely to keep

upward pressure on prices. With the UK abolishing its non-dom regime in April, Italy doubling its flat tax, and concerns over a potential trade war, Monaco will see demand strengthen. The scale of that demand will depend on UK policy adjustments, how far governments push taxation, and the geopolitical landscape.”

WHY MONACO?

For the UHNWIs, Monaco remains an unrivalled sanctuary. No income or capital gains tax, no wealth or inheritance tax, world-class healthcare, political stability, privacy, security, and unparalleled connectivity via Nice Airport and Monaco's heliport, all contribute to its enduring appeal.

Monte Carlo commanded the highest prices in 2024, Jardin Exotique recorded the strongest growth



Note Larvotto's 2024 figure of €97,563 omitted due to small sample size of three properties

A two-tier market persists as new home price premium soars



Note: The average sales price achieved by property type

76 sales above €20 million recorded in 2024

No. of sales by price band (new and resale)



Source: IMSEE

2024 saw the highest number of homes completed since 2006

No. of dwellings completed



Source: Monaco Department of Forward Studies, Urban Planning & Mobility

Expert Insight

Knight Frank's James Davies (JD) and Balkin Estates' Sébastien Le Graverend (SLG) discuss current market conditions, emerging trends and why Monaco is in the spotlight more than ever

WHAT ARE CURRENT MARKET CONDITIONS LIKE?

JD: The market is buoyant. Properties in good condition are attracting buyers resulting in offers. Older properties or those needing renovation require sensitive pricing strategies.

SLG: Sales volumes usually follow rental demand with a slight delay. Currently, strong rental demand suggests healthy sales activity for 2025. Lower interest rates will further support the market. The completion of Mareterra has driven up premiums for new-build homes, a trend I think will persist.

HOW HAS THE PROPERTY MARKET CHANGED IN THE LAST FIVE YEARS?

JD: The market has evolved considerably in the last five years. Covid-19 and the resulting requirement for more space, global political instability and changing fiscal policies have increased demand in Monaco and specifically for larger properties.

SLG: The market is experiencing increased international demand for larger, turnkey apartments. Developers offering high-quality units are recording strong sales for 3-4-bedroom family units which dominate transactions.

HOW DO YOU SEE DEMAND FOR LUXURY PROPERTIES EVOLVING?

JD: I can't see demand slowing. Monaco has always been a popular destination for those seeking a combination of lifestyle, safety/security and good schooling.

SLG: Monaco's market will stay vibrant as UHNWIs consider their security and future estate planning. UK and Italian tax changes, along with the economic uncertainty around trade tariffs, are boosting its appeal.

WHAT EMERGING TRENDS IN LUXURY REAL ESTATE SHOULD POTENTIAL BUYERS BE AWARE OF?

JD: Monaco's popularity with young families is growing. The new International School of Monaco, opened last year, is already oversubscribed. The appealing lifestyle, excellent healthcare, and safety make Monaco attractive to entrepreneurs with flexible domiciles.

SLG: Monaco's limited supply of quality apartments, especially in 2025, contrasts with other markets. Few new developments are in the pipeline, and those available are already sold off-plan.

WHAT KEY INFRASTRUCTURE PROJECTS WILL IMPACT THE LUXURY PROPERTY MARKET?

SLG: Monaco's new Princess Grace Hospital will enhance its top-tier healthcare, attracting more residents and medical tourism. While schools are at capacity, solutions are always found. The new helipad extension at Fontvieille will improve transport links, and Italy's Ventimiglia Port now acts as an overspill for the Port of Monaco.

WHAT'S YOUR OUTLOOK FOR PRIME PRICES?

JD: Recent new build developments have achieved pricing far in excess of the average figures and it will be interesting to see if this has set the new 'benchmark' for purpose built new developments in the best locations.

SLG: Monaco's market will keep appreciating due to strong demand and limited supply. It has averaged 5% annual growth over the last 30 years, a trend I expect will continue. Larvotto, Carre D'Or, and Condamine have seen significant increases in recent years as buyers seek relative 'value'.

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