

The Savills logo, consisting of the word "savills" in a lowercase, sans-serif font, is positioned within a solid yellow square. The background of the entire page is a high-angle photograph of Monaco, showing a dense urban landscape with multi-story buildings and a harbor filled with numerous white yachts and boats.

SPOTLIGHT

MONACO 2026

PRIME RESIDENTIAL - MONACO - 2026

RESEARCH

Unpacking Monaco's continued prime residential appeal

Monaco remains one of the world's most exclusive and resilient residential markets, shaped by structural scarcity and sustained high international demand.

TOP TAKEAWAYS

01

Monaco's average price per square metre stands at €57,569, and Larvotto crossed the €70,000 threshold for the first time

02

493 total prime residential transactions in 2025 valued at €5.9bn

03

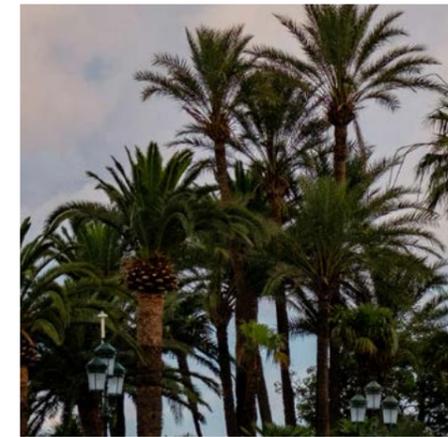
Supply and demand imbalance persists in the rental market, with rents rising 9.1% over 2025

With just over two square kilometres of land, the Principality's constrained geography underpins long-term price strength and persistent competition for best-in-class homes. Scarcity defines market behaviour, boosting the importance of turnkey properties, outdoor space and panoramic sea views, especially in the core districts where lifestyle amenities are concentrated.

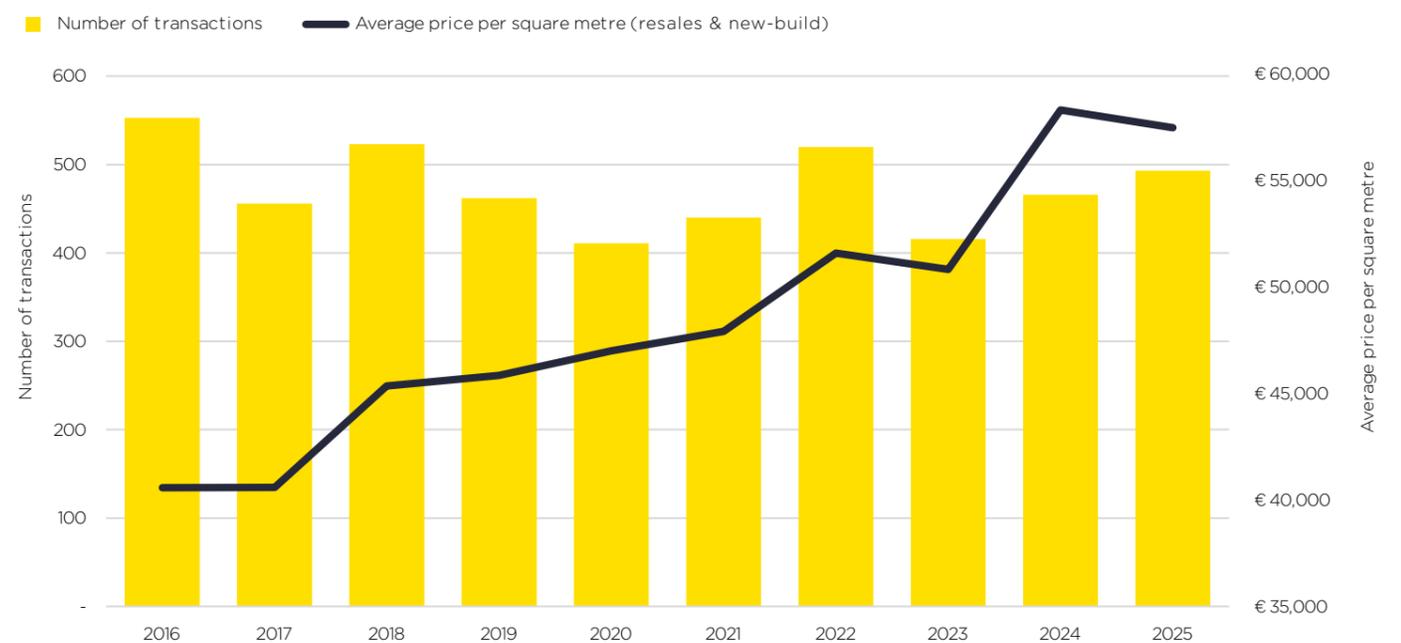
Following the latest Monegasque Institute of Statistics and Economic Studies (IMSEE) data release, Monaco's average price per square metre stands at €57,569. Larvotto surpassed €70,000 per square metre for the first time, driven by Mareterra units entering the resale market. Mareterra has materially influenced district-level pricing and buyer expectations, reinforcing Monaco's global positioning in the super prime segment.

Market activity remains strong. Total transactions reached 493 in 2025, up 5.8%

year-on-year (YoY), while total transaction value held steady at €5.9 billion. This stability does hide a shift between the two major segments of resale and new-build housing. New-build sales moderated after an exceptional 2024, while resale activity surged, carrying both volumes and total market value.



MONACO TRANSACTIONS AND PRICES PER SQUARE METRE



Source: Savills Research using IMSEE



New-build sales

In the new-build sales market, performance remains closely tied to delivery cycles. In 2025, 103 properties were completed in La Rousse and Les Moneghetti. There were 64 new-build sales in 2025, down from 101 in 2024, when Mareterra's launch heavily influenced volumes. However, 2025 sales still outperformed the decade average of 51 annual sales, and were nearly double the longer-term annual average of 33 since 2006. Against the long-term history, new-build activity remains elevated, especially given Monaco's inherently limited development pipeline.

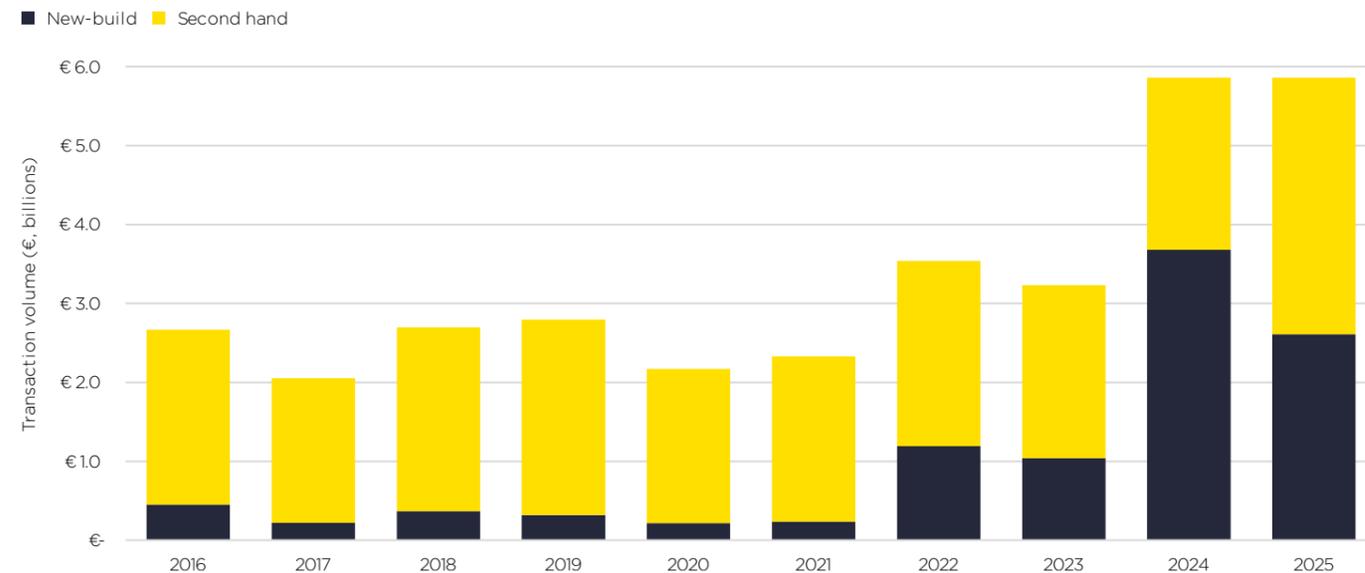
The sales composition reflects demand in Monaco. More than 80% of transactions involved properties with three or more bedrooms, including four villas. This is the highest proportion on record and reflects the delivery of large floorplate, highly serviced homes. Nearly all recorded sales (97.5%) had three or more bedrooms, and three quarters of total sales were homes with four or more bedrooms. This is a result of the ongoing effects of changes to Monaco's residency requirements and a continuing global preference for larger properties.

Total new-build sales reached €2.6 billion, a decrease of €1 billion from 2024 as

Mareterra units move into the resale market, but still double the previous records set in 2022 and 2023. The continued good performance reflects the influence of recent ultra high-end project completions.

Ultra-prime sales led in 2025, with 35 of the 64 new-build transactions achieving prices exceeding €20 million. Additionally, five sales surpassed €100 million. Prices reached a new high in the Principality as the mean sale price rose 12% to €40.8 million. This underscores the depth of international demand for top-tier new residential property and the limited nature of such supply.

TOTAL TRANSACTION VOLUMES IN MONACO



Source: Savills Research using IMSEE

Resales

In 2025, resales reached 429 transactions, up 17.5% over 2024 and slightly above the decade average of 424. Two bedroom resales rose by 19.8%, and three bedroom resales increased by 54.3%.

Resale value growth exceeded all previous records in 2025. Total resale value rose by more than €1 billion or 49.1% to €3.2 billion, surpassing the previous peak in 2019 by more than €700 million, despite a similar number of transactions. This highlights the rising proportion of larger and ultra prime properties. The total resale value of homes with four or more bedrooms increased €420 million or 80%. Villa resales climbed to €312.2 million, up 222.5% YoY. Three districts reached new highs. Monte Carlo exceeded €1.1 billion in resale value, marking its strongest performance on record. Larvotto rose almost fivefold to €851.9 million on just 13 transactions, reflecting the entry of Mareterra resales. Jardin Exotique also reached a new record of €246.7 million in resales.

Average resale prices also set a new benchmark of €7.6 million, up €1.6 million YoY. Over the past decade, the average has increased by €3.3 million (78%). The average resale prices for studios reached €2 million and €4 million for one-bedroom properties. Two and three-bedroom property prices softened slightly after strong growth in 2024, but remained at historically elevated levels. Properties with four or more bedrooms had the strongest increase of 54.1% to a record average of €29 million.

The distribution of resale prices continues to shift toward the upper end of the market. The number of resales below

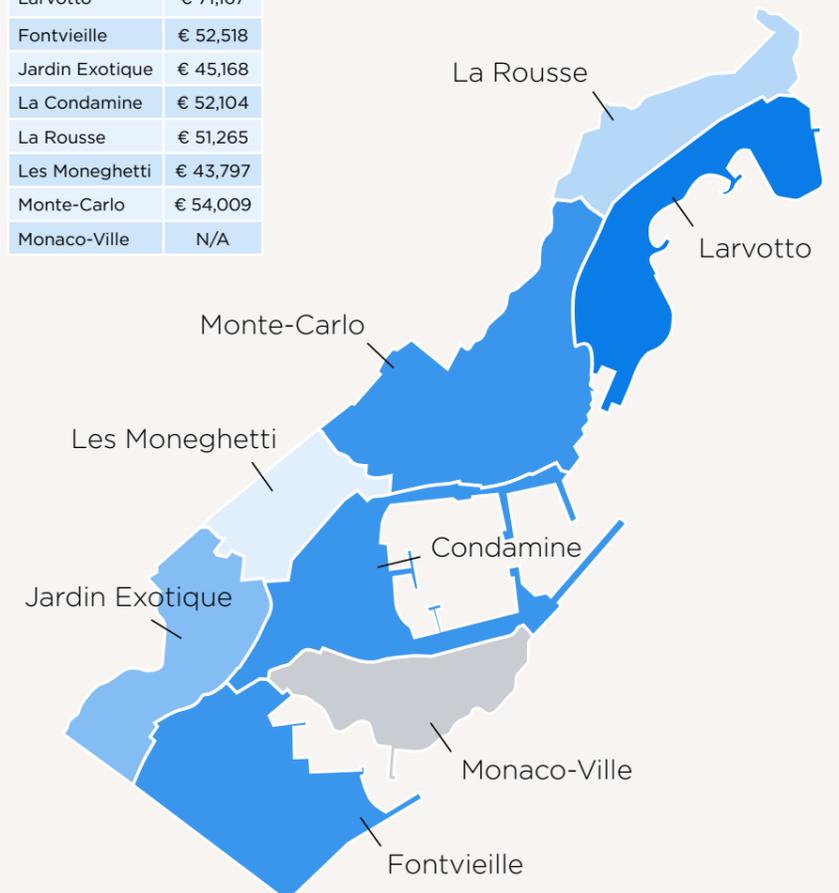
€5 million has fallen by 32.8% over the past decade. In 2025, 274 transactions fell into this bracket, representing less than 65% of all resales compared with nearly 80% in 2016. Meanwhile, transactions above €5 million increased by 23%. A record 22 resales exceeded €20 million, more than double the figure a decade ago.

The split between sales and resales illustrates the stabilising effect of Monaco's market structure. The sharp decline in new-build volumes from limited new-build stock resulted in €1.1 billion fewer sales, while resales increased by nearly exactly the same amount, keeping total market value stable at €5.9 billion. Average prices rose across both segments; the average new-build sale reached €34.8 million, up 11.9%, while the average resale price increased by 26.8% to €6.4 million.

District performance was particularly notable. Monte Carlo led with 164 resales, nearly 40% of all activity, its highest level since 2014. La Rousse followed with 100 resales. La Condamine had 44 transactions, and Jardin Exotique had 41, as well as the strongest YoY growth. Larvotto reached a historic high of 13 resales, double its decade average, supported by newly completed buildings entering the secondary market. District level pricing shows a clear three tier structure. Larvotto remains the most valuable district at €71,167 per square metre. Monte Carlo, La Rousse, Fontvieille and La Condamine form the intermediate group with prices between €51,000 and €54,000 per square metre. Jardin Exotique and Les Moneghetti form the more moderate tier, with averages of €45,168 and €43,797, respectively. Despite minor fluctuations, all districts remain near record highs.

MONACO PRICES PER SQUARE METRE BY DISTRICT

Area	2025
Larvotto	€ 71,167
Fontvieille	€ 52,518
Jardin Exotique	€ 45,168
La Condamine	€ 52,104
La Rousse	€ 51,265
Les Moneghetti	€ 43,797
Monte-Carlo	€ 54,009
Monaco-Ville	N/A



Source: Savills Research using IMSEE

“ Over the past decade, the average resale price in Monaco has increased by 78%.”



€124.88

**AVERAGE
MONACO RENT
PSM PER MONTH**



More than 80% of the population are foreign nationals, with appeal driven by its strong security, high-quality infrastructure, stability, favourable tax system and appealing lifestyle elements.



Rents

The rental market is experiencing acute pressure. Demand significantly exceeds supply, particularly for three and four-bedroom apartments. Many properties are rented before appearing on the open market due to extensive waiting lists. Average rents have increased by 9.1% over 2025 to €124.88 per square metre per month, with larger properties supporting the price growth.

Several forces are driving this imbalance. International demand remains strong, newcomers increasingly choose to rent before buying and long-term residents are seeking to upgrade within a tightly constrained market. Given limited availability, the strongest increases in rental values are concentrated in the three and four-bedroom segments.

Given the high level of rental stock scarcity in the Principality and the rising rental prices, many long-term residents are moving into the purchase market, which is also likely contributing to the resale bounce-back seen in 2025.

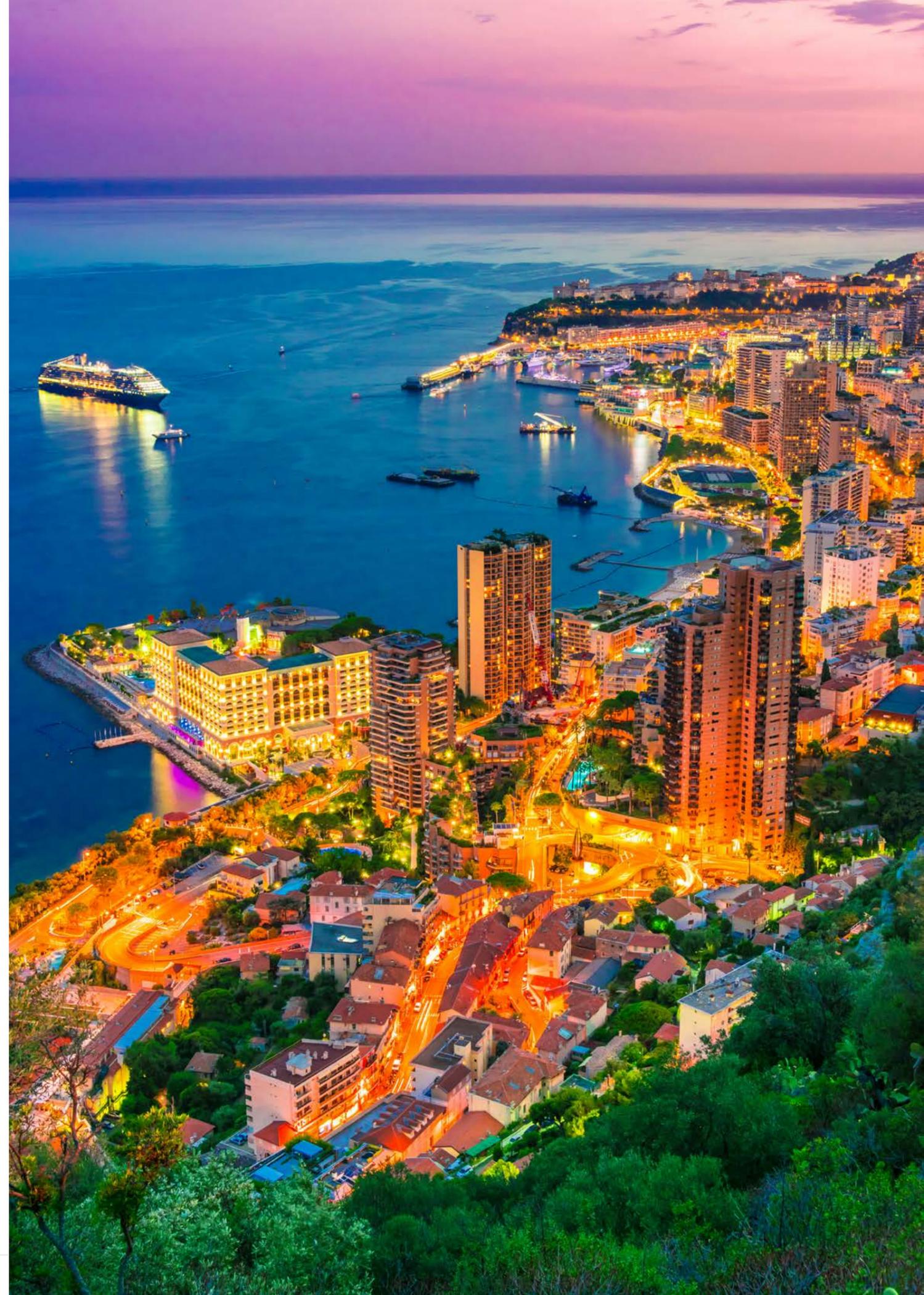
Monaco lifestyle

Monaco's enduring appeal is anchored in its stability, security, favourable tax environment and exceptional quality of life. More than 80% of its residents are foreign nationals, reflecting its role as a global hub for high net worth families. Education, healthcare, hospitality and cultural and sporting events contribute to an unmatched lifestyle proposition. The Monaco Grand Prix, the Yacht Show and the international tennis tournament anchor a calendar recognised worldwide, while the Principality's opera, ballet and philharmonic orchestra reinforce its cultural depth. Michelin-starred dining, luxury retail and excellent marina facilities complete the offer for residents seeking both privacy and prestige.

The Principality ranks sixth in the Savills HNW Individuals Hotspot Index. Monaco consistently ranks highly for education, property market stability and overall quality of life.

Property continues to form a core component of wealth portfolios, with many buyers upgrading existing holdings rather than entering the market for the first time.

Looking ahead, Monaco's supply constraints, combined with deep and diverse international demand, are expected to continue supporting pricing and liquidity. Exceptional new developments will remain infrequent, ensuring that best in class properties command sustained competition. Rental pressures will continue as demand outpaces the structural undersupply, particularly of larger units. For buyers and investors, Monaco remains a market defined by rarity, stability and long-term value preservation. For sellers, conditions remain favourable, supported by a deep pool of diverse demand and limited competing stock in the most sought-after districts.





Savills Research

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WORLD RESEARCH



Kelcie Sellers

Associate Director
+44 (0)20 3618 3524
kelcie.sellers@savills.com



Connor Chilton

Associate
+44 (0)20 7016 3854
connor.chilton@savills.com

MONACO RESIDENTIAL



Irene Luke

Partner
+377 97 70 42 00
iluke@savills.com



Jean-Claude Caputo

Partner
+377 97 70 42 00
jccaputo@savills.com

GLOBAL RESIDENTIAL



Victoria Garrett

Head of Global Residential
+44 (0)7929 097 888
victoria.garrett@savills.com



Odge Davey

Head of International Sales
+44 (0) 7970 829 768
odge.davey@savills.com