

# Monaco residential market insight

2022

## KEY FINDINGS



Residential prices increased 9% on average in 2021



Residential sales totalled 440 in 2021, a rise of 7% on an annual basis



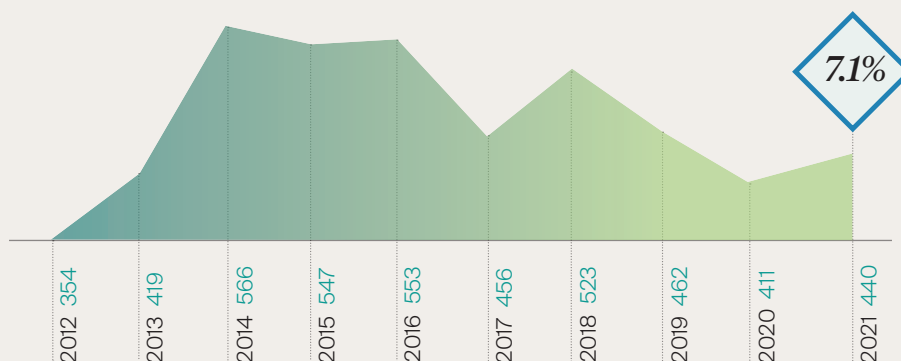
The number of UHNWIs in Monaco is forecast to rise by 23% in the next five years



Residential sales values on Monaco's six-hectare land reclamation project, Mareterra, are expected to achieve €100,000 per sq m

## Sales volumes increased 7% in 2021

*All residential sales by year*



## The number of wealthy individuals in Monaco set to rise significantly

*No. of individuals*

	2021	2026	2021-26
UHNWI (US\$30m+)	208	255	23%
HNWI (US\$1m+)	27,303	39,168	43%

The security and privacy Monaco offers is not going unnoticed by wealthy buyers. The pandemic has increased wealth inequality, but it has also led the super-rich to re-evaluate where and how they want to live. Many are bracing themselves for a new era of higher taxes and lower asset growth as fiscal stimulus is withdrawn and interest rates rise.

### Sales

Against such a backdrop Monaco is gaining attention. Residential sales increased 7% to 440 in 2021 and the number of individuals with more than US\$30m grew 5% in 2021 according to *The Wealth Report 2022*. This latter figure is forecast to rise a further 23% in the next five years.

In Monaco, the €5m-€10m price band saw the biggest increase in sales in 2021 with a 38% jump year-on-year. The neighbourhoods of Monte-Carlo and La Rousse together accounted for 56% of all sales.

### New schools

A cohort of younger families, many from the UK, Scandinavia, Germany and Switzerland, are arriving in Monaco. The Principality's International School (700 students) and a new British School, which is due to open in September 2022, are key draws.

Demand for larger and more spacious apartments is evident since the onset of the pandemic. Three-bedroom properties accounted for nearly half of all properties sold in Monaco in 2021, the highest proportion since 2006.

### New investment

Alongside the Mareterra project, Monaco's government is investing heavily in the Principality's infrastructure. The Larvotto beachfront has been redeveloped, the Heliport is being extended and a new cable car linking Jardin Exotique and Fontvieille is planned. This will form part of a bigger regeneration project for Fontvieille. By 2027, the neighbourhood will be home to an urban forest, 30,000 sq m of commercial space with 80 stores and a multiplex cinema.

### Relative value

Of all Monaco's eight key neighbourhoods, Jardin Exotique offers arguably the best value. In 2021, median prices stood at €35,460 per sq m according to IMSEE, Monaco's Statistics Office, a figure that has risen 24% in the last five years and is likely to see further strong growth given the area's improved connectivity.

## NEED TO KNOW



**Forecast:** Prime prices are forecast to rise by 5% in 2022 as demand continues to outpace new supply.



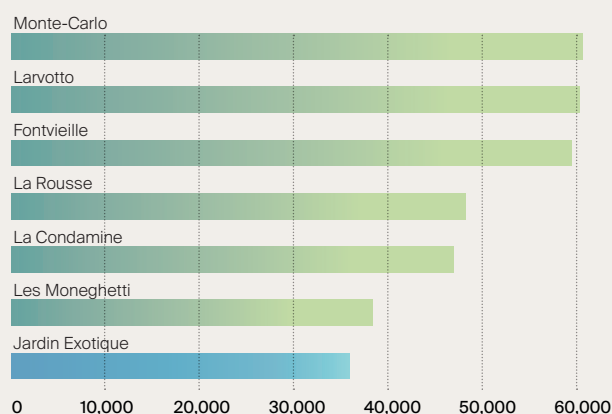
**Post-Brexit:** UK residents relocating to Monaco need to apply for a long stay visa from the French authorities before applying for a residence card in Monaco.



**Connectivity:** United Airlines has announced a new daily route from New York to Nice Côte d'Azur Airport this summer, adding to the existing route offered by Delta Airlines.

### Jardin Exotique offers relative value

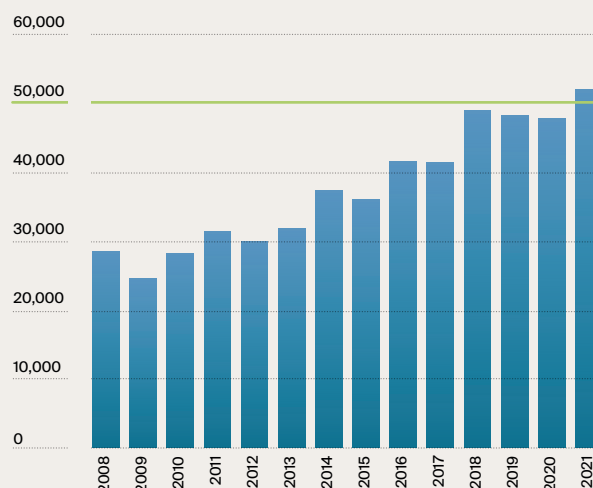
€ per sq m, 2021



Source: IMSEE. \*Insufficient data for Monaco-Ville

### The average price of a resale property in Monaco breaks the €50,000 per sq m threshold

€ per sq m



Source: IMSEE

## FOCUS ON MARETERRA

The innovative land reclamation project, Mareterra, previously known as Le Portier, will add six hectares and extend Monaco's land mass by 3%.

Slated to be completed in 2025, the project is costing €2bn and will deliver 125 homes, with some expected to achieve €100,000 per square metre. At almost double the average prime price in Monaco (€51,912), it would make Mareterra the most expensive residential development globally.

Once completed, Mareterra's properties will use the temperature of the seawater at low depths to provide heating in winter and cooling in summer.

## Please get in touch with us

If you are looking to buy, sell or would just like some property advice, we would love to hear from you.



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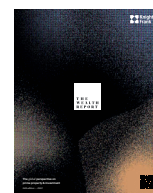
MARKET NEWSLETTER



RESEARCH



The Wealth Report 2022



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