

Monaco demand response

Monaco Smart Demand Response Market (2024-2030) | Competitive Landscape, ...

Monaco Residential Demand Response Management Systems Market is ...

Resilience on the Riviera

In the face of macroeconomic headwinds, prime residential globally has remained resilient. Monaco, often seen as a safe market, has maintained this resilience as well. Across the markets tracked in the Savills World Cities Prime Residential Index, capital values increased by 2.2% in 2023, compared to Monaco which saw price per square metre growth of 0.9%. While this growth is lower than the global average for 2023, prices in the Principality have reached a high plateau. Current prices per square metre stand at €51,418, less than 1% below the record price point seen in 2021.

While transaction volumes were down -8.7% for 2023, the total volume by value remains over €3.2bn with over €1bn of new-build sales, nearly equalling the record new-build and overall volumes seen in 2022. New build sales remain over 30% of the total sales in a market where, historically, this category accounts for less than 10% of total sales since Savills began collecting data in 2006.

Over the course of 2023, there were 416 individual transactions across the Principality, which represents a decline of around a fifth compared to the previous year. However, the total transaction value has declined by a smaller amount than the number of transactions, which points to fewer but higher value transactions occurring this year.

These higher value transactions can be seen most clearly when examining the total sales by price point. There was growth of two percentage points in the proportion of flats selling for more than €5mn in 2023, while the share of flats sold priced below €5mn fell by an equal amount over the same period.

The race for space continues in Monaco as a result of the pandemic causing global reassessment of housing needs for many. Additionally, this trend is enhanced because of a change in approach to residence card applications in recent years where the property size must match with the size of the family applying for residence. This has resulted in greater scrutiny of the size of properties rented or bought by prospective residents.

This change to residential card applications has been filtering through the wider property market, with many new build projects offering larger apartments in response. As a result, the sales of larger apartments with three bedrooms or more accounted for over 60% of the new build sales and 22% of the resales across the Principality last year. As more buyers look for larger apartments, smaller flats, such as studios and

one-bedrooms, have fallen in their share of total sales.

A shift to larger apartments is seen in the resales market, too. The number of resales in Monaco has returned to pre-pandemic levels, and this rebound has largely been driven by the increase in sales of larger apartments, with two-bedroom or larger property sales increasing by 12% from 2021. Two-bedroom properties in particular saw the largest increase in sales, with 103 properties transacting, an increase of 18% from the previous year.

When looking to purchase a property in Monaco, it isn't just a decision to be in the Principality. Many are looking for properties within specific districts or developments. Monte Carlo and La Rousse together account for over 60% of the resale transactions in 2023; these two districts comprise over 40% of the total housing area in the Principality, and each have international appeal.

It isn't just a select few districts which are seeing success: the mean price for resales has increased to an all-time high in five out of seven districts with Jardin Exotique and La Condamine seeing the highest price per square metre growth of 19% and 22% respectively. For the second year running, Larvotto took the top spot for most expensive district by square metre in 2023, with prices rising 6% on the year to over €65,000 psm; however, for a district with so few properties changing hands each year (an average of four properties a year since 2010), any high price-point transaction has the potential to skew the average price per square metre for the district.

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