

REAL ESTATE OBSERVATORY

January 2023

2022

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Introduction

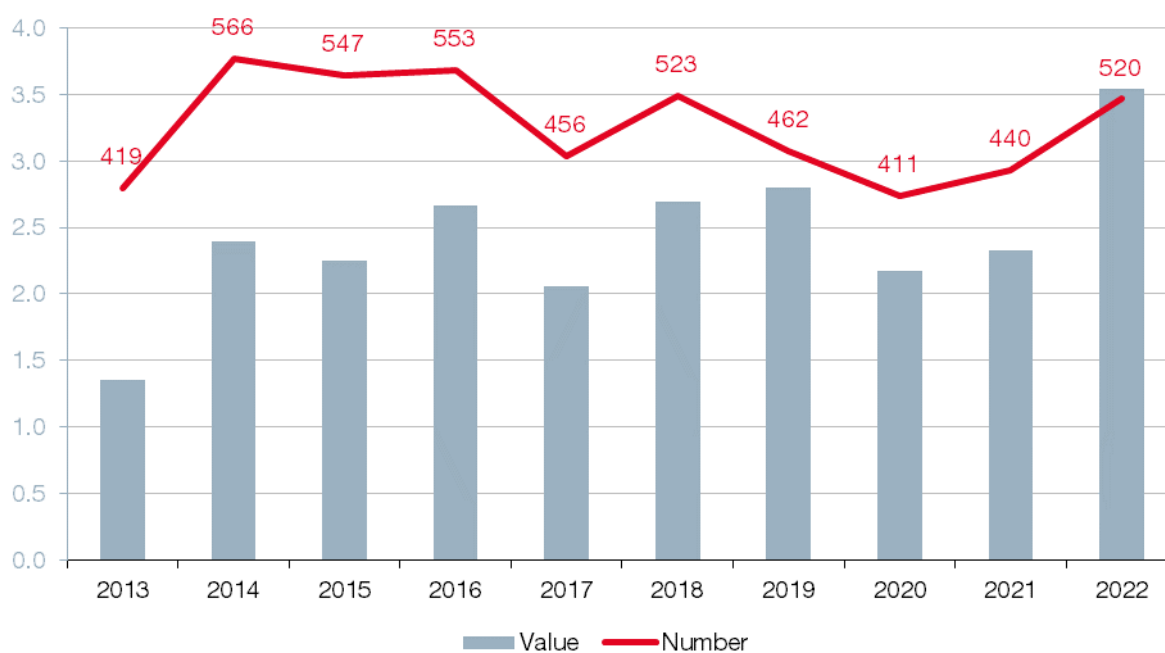
Although the economic results for the year 2022 are not yet all known, the Principality reports a good economic situation in the third quarter and continues its recovery. While some indicators have not yet returned to their pre-pandemic levels, there is consensus on the strong growth of almost all aggregates compared to 2021.

After a two-year low in the context of the health crisis, the real estate market is clearly on the rise in 2022. In terms of volume, it increases by 18.2% compared to 2021 and counts 520 transactions but remains below its 2014-2016 level. In value, it reaches the unprecedented amount of €3.54 billion after an increase of 51.8%.

This evolution is mainly due to the new housing market, which quadrupled in volume and quintupled in value, bringing it to 88 flats sold for €1.19 billion, due to numerous flat deliveries and ongoing construction projects. Although at a more moderate pace, the existing property market is also growing, with 432 transactions (+3.6%) for €2.32 billion (+12.1%).

The average price per square metre decreased slightly (-1.8%) while remaining above €50,000. In ten years, it has increased by more than 60%.

Figure 1. Evolution of the amount and number of real estate transactions



Unit: billion euros and number of transactions

Sources: Department of Tax Services, Monaco Statistics

1. The real estate sales market

The number of sales depends on deliveries of new apartments and sales of buildings under construction

1.1. In the non-regulated sector, 146 apartments delivered in 2022

Since 1992, 2,071 flats have been delivered, an average of 67 per year. In 2022, 146 flats were built, which is over two times the annual average. This is the third highest delivery year, after the 431 apartments in 1993 and the 195 in 2015.

In addition to these new properties, the large number of ongoing construction sites allows for many off-plan sales.

Table 1. New apartments delivered in the non-regulated sector

	Name of the building	Number of flats
2013	La Lestra	10
	Villa Dryade	4
	Villa Victoria	4
	Villa Roccabella	1
Subtotal 2013		19
2014	Villas du Sporting	3
	Villa La Belle Vie (ex Villa Louis)	1
	Villa Rignon	1
Subtotal 2014		5
2015	Tour Odéon	156
	Le Méridien	30
	La petite Afrique	8
	Villa Petrouchka	1
Subtotal 2015		195
2016	No delivery of new flats	
2017	Les Cigognes	11
	Castel Ciel Azur (elevation)	2
	Villa Aphrodita	1
	Villa Stella D1	1
Subtotal 2017		15
2018	Le Stella : Blocs A, B, C et D	89
Subtotal 2018		89
2019	One Monte-Carlo	40
	26 Carré Or	9
Subtotal 2019		49
2020	Palais de la plage	17
	The Winch	5
	Pavillon France	4
Subtotal 2020		26
2021	Mona Résidence	62
	Villa Palazzino	25
	Villa Parana	2
	Villa Esméralda	1
Subtotal 2021		90
2022	Villa Trianon	71
	L'exotique (EVOS)	63
	Villa Portofino	10
	Villa Farniente II	2
Subtotal 2022		146
Total		634

Source: Department of Forward Studies, Urban Planning and Mobility

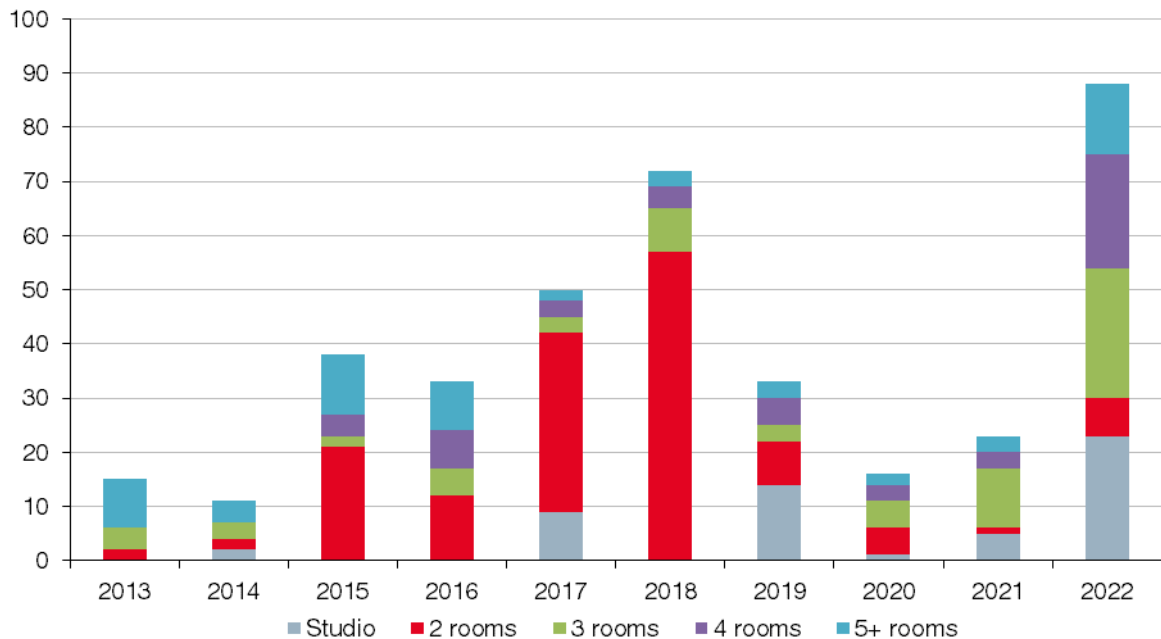
1.2. A record number of sales in 2022

Table 2. Ten-year trend in the number of sales by apartment type

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Weight 2022
Studio	-	2	-	-	9	-	14	1	5	23	26.1%
2 rooms	2	2	21	12	33	57	8	5	1	7	8.0%
3 rooms	4	3	2	5	3	8	3	5	11	24	27.3%
4 rooms	-	-	4	7	3	4	5	3	3	21	23.9%
5+ rooms	9	4	11	9	2	3	3	2	3	13	14.8%
Total	15	11	38	33	50	72	33	16	23	88	100%

Sources: Department of Tax Services, Monaco Statistics

Figure 2. Ten-year trend in the number of sales by apartment type



Sources: Department of Tax Services, Monaco Statistics

The new housing market reaches a new record in 2022 with 88 sales, which is 4 times more transactions than in 2021. Compared to the previous peak of 72 transactions in 2018, 16 more properties were sold in 2022.

With the exception of the share of 2-room apartments, which is well below average, the distribution of flats by number of rooms is fairly even.

Due to the low number of villas sold (one in 2017, one in 2018 and 3 in 2022), and in order to ensure that the data remain anonymous, they have been included with properties of five or more rooms.

1.3. Sales exceed one billion euros for the first time

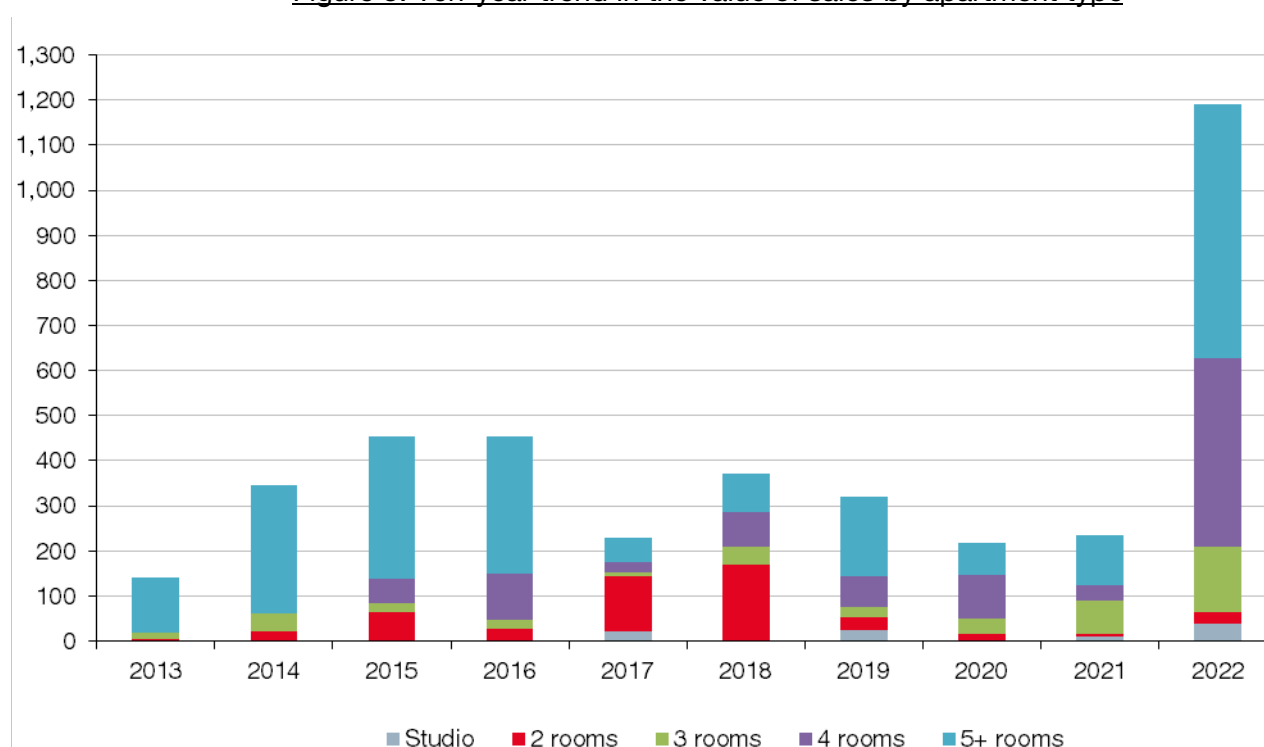
Table 3. Ten-year trend in the value of sales by apartment type

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Weight 2022
Studio	-	2.6	-	-	22.5	-	23.7	1.6	11.0	38.5	3.2%
2 rooms	3.3	17.6	63.9	27.1	121.0	170.2	27.7	13.8	4.0	25.0	2.1%
3 rooms	16.5	39.6	20.4	19.8	8.9	38.4	24.6	34.7	74.1	144.8	12.2%
4 rooms	-	-	53.6	101.2	23.2	77.1	68.2	97.5	34.9	417.8	35.1%
5+ rooms	120.4	285.6	315.8	305.3	53.4	85.2	176.3	71.0	111.7	564.4	47.4%
Total	140.2	345.4	453.7	453.5	228.9	371.0	320.5	218.7	235.6	1,190.3	100%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Figure 3. Ten-year trend in the value of sales by apartment type



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

In 2022, the amount of sales of flats with 4 rooms or more increased by €835.5 million and contributed to more than 80% of the total amount of new housing transactions. This typology explains the very strong increase in the amount of sales, which exceeded €1 billion for the first time, reaching a record of €1.19 billion.

Due to the low number of villas sold (one in 2017, one in 2018 and 3 in 2022), and in order to ensure that the data remain anonymous, they have been included with properties of five or more rooms.

1.4. One in two sales worth more than €6.5 million

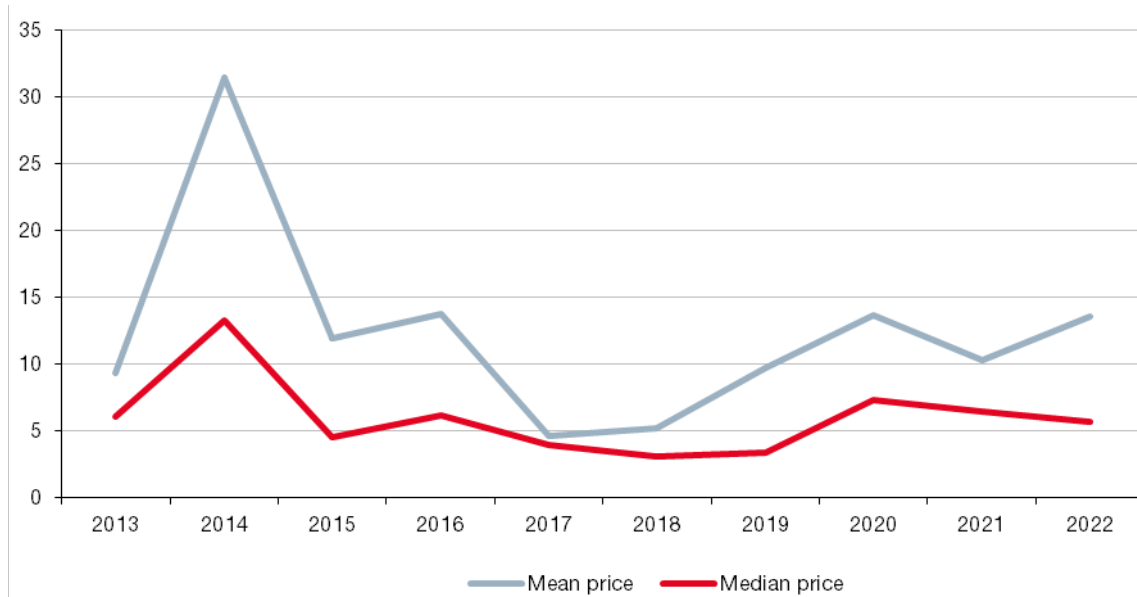
Table 4. Ten-year trend in the mean and median sale prices

	Value	Number	Mean price	Median price
2013	140.2	15	9.3	6.0
2014	345.4	11	31.4	13.2
2015	453.7	38	11.9	4.5
2016	453.5	33	13.7	6.1
2017	228.9	50	4.6	3.9
2018	371.0	72	5.2	3.1
2019	320.5	33	9.7	3.4
2020	218.7	16	13.7	7.3
2021	235.6	23	10.2	6.5
2022	1,190.3	88	13.5	5.6
Trend 2021/2022	405.2%	282.6%	32.0%	-12.8%
Ten-year trend	749.0%	486.7%	44.7%	-6.3%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Figure 4. Ten-year trend in the mean and median sale prices



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

The average price of new housing sales, which is sensitive to extreme values, increased by 32% in 2022, reaching €13.5 million, while the median price fell slightly to €5.6 million.

1.5. One in six flats sold for over €20 million

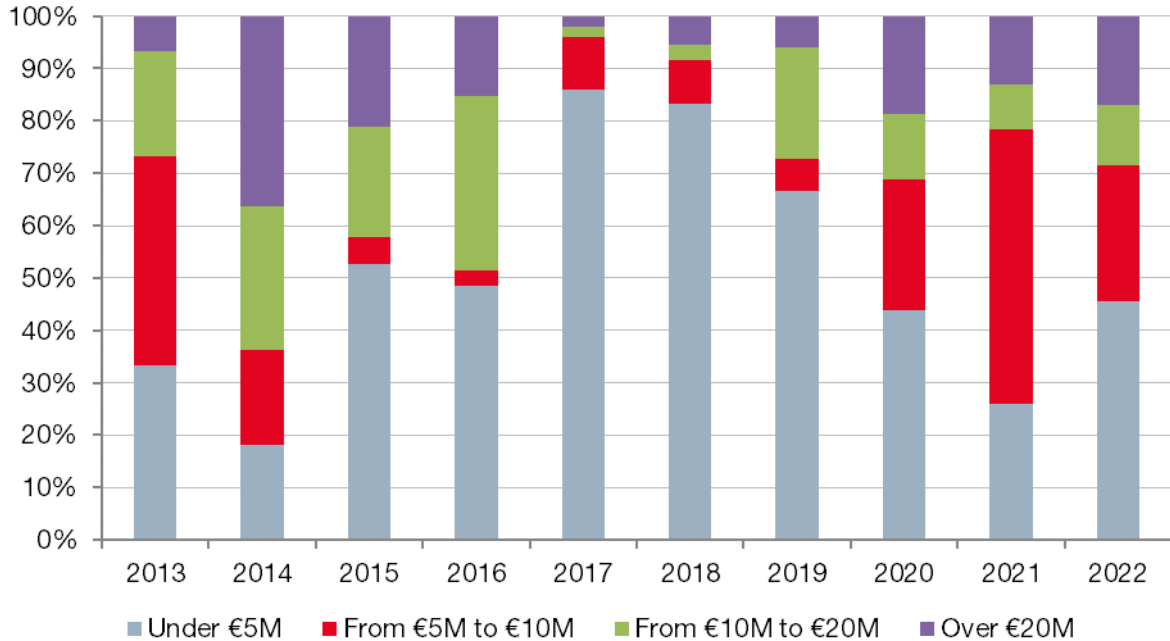
Sales were divided into four bands: under €5M, from €5M to €10M, from €10M to €20M and over €20M.

Table 5. Number of new apartments sold per year and price range

	Under €5M	From €5M to €10M	From €10M to €20M	Over €20M	Total
2013	5	6	3	1	14
2014	2	2	3	4	7
2015	20	2	8	8	30
2016	16	1	11	5	28
2017	43	5	1	1	49
2018	60	6	2	4	68
2019	22	2	7	2	31
2020	7	4	2	3	13
2021	6	12	2	3	20
2022	40	23	10	15	73

Sources: Department of Tax Services, Monaco Statistics

Figure 5. Breakdown of number of new apartments sold per year and price range



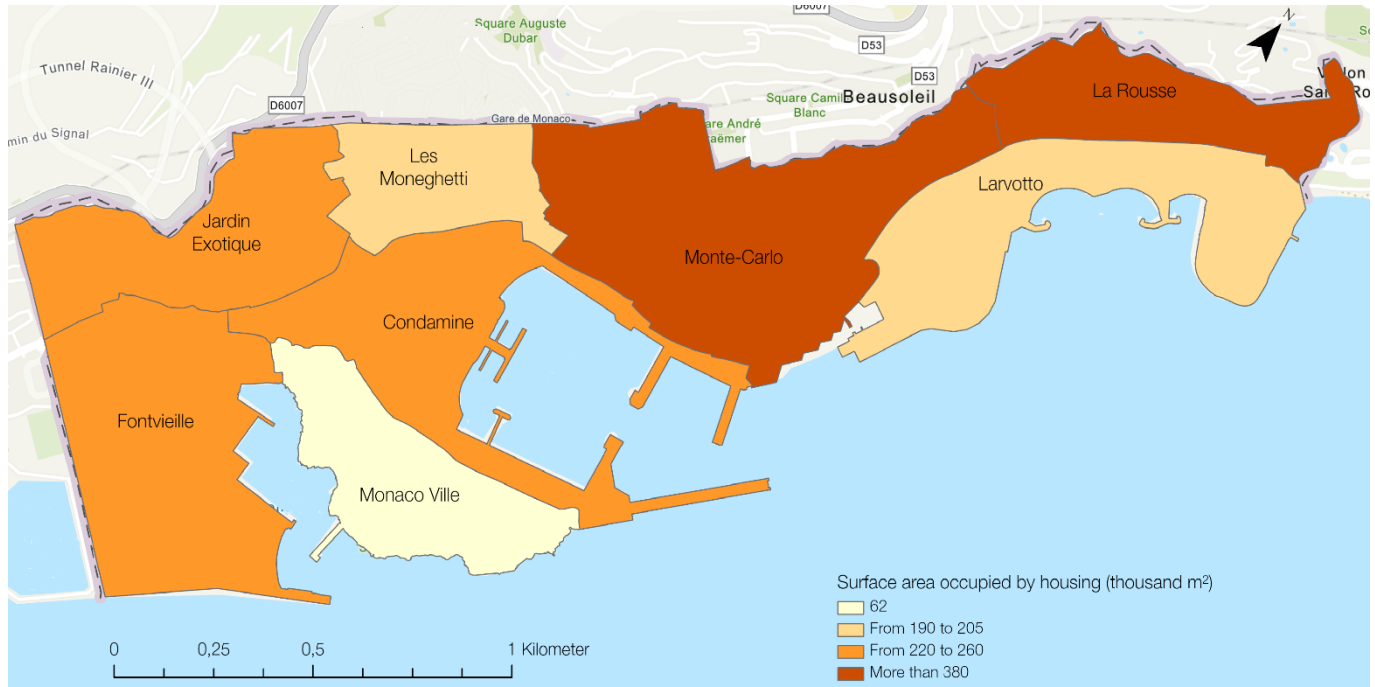
Sources: Department of Tax Services, Monaco Statistics

Of the 88 transactions in 2022, 25 flats were sold for more than €10 million (28%), 15 of which were for more than €20 million.

2. The real estate resale market

2.1. Distribution of housing, including public housing, by neighbourhood

Figure 6. Area occupied by dwellings, including public housing, by scheduled neighbourhood in 2022



Sources: Department of Forward Studies, Urban Planning and Mobility, Monaco Statistics

Table 6. Number and area of buildings per neighbourhood on 31 December 2022

Districty	Number of buildings	Cumulative surface area	Surface area of housing
Monte-Carlo	323	0.8	0.5
La Rousse	133	0.4	0.4
Jardin Exotique	183	0.4	0.3
Fontvieille	132	0.6	0.2
La Condamine	277	0.4	0.2
Les Moneghetti	151	0.2	0.2
Larvotto	49	0.3	0.2
Monaco Ville	228	0.1	0.1
Sainte Dévote	13	0.0	0.0
Total	1,489	3.4	2.0

Unit: number and thousand of m²

Source: Department of Forward Studies, Urban Planning and Mobility

Housing, including public housing, represents 61% of the surface area built in the Principality. Almost half (43%) of the surface area built for residential use is located in the Monte-Carlo and La Rousse districts.

Since Sovereign Order no. 4,481 of 13 September 2013, the Principality's territory has been divided into seven ordered, precisely delimited districts based on the urbanisation plan, to which are added the two reserved sectors of Monaco Ville and Ravin Sainte Dévote governed by Law Order no. 674 and Sovereign Order no. 3,647 of 9 September 1966, as amended. However, the very rare transactions involving property located in the Ravin Sainte Dévote are recorded in the Moneghetti.

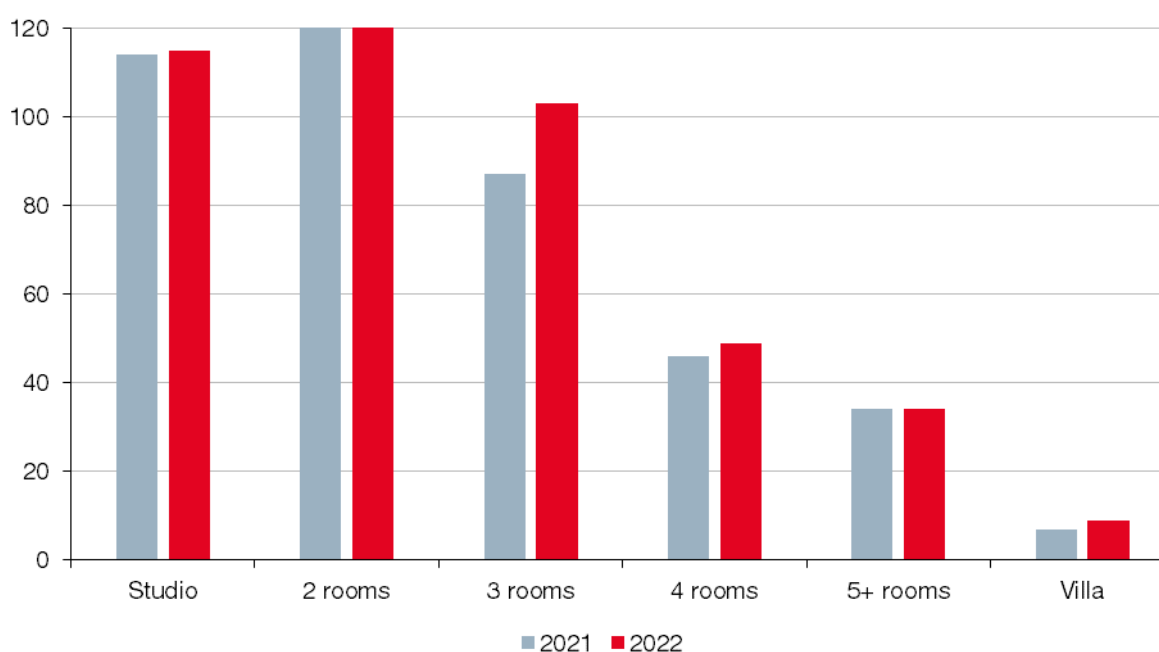
2.2. The number of real estate resales exceeds its 2019 level

Table 7. Ten-year trend in the number of resales by apartment type

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Weight 2022
Studio	105	142	138	122	121	99	105	112	114	115	26.6%
2 rooms	126	159	163	163	107	127	122	119	129	122	28.2%
3 rooms	97	139	126	130	100	135	97	82	87	103	23.8%
4 rooms	45	58	36	63	37	41	51	51	46	49	11.3%
5+ rooms	26	45	36	33	27	43	39	24	34	34	7.9%
Villa	5	12	10	9	14	6	15	7	7	9	2.1%
Total	404	555	509	520	406	451	429	395	417	432	100%

Sources: Department of Tax Services, Monaco Statistics

Figure 7. Evolution of the number of resales by apartment type



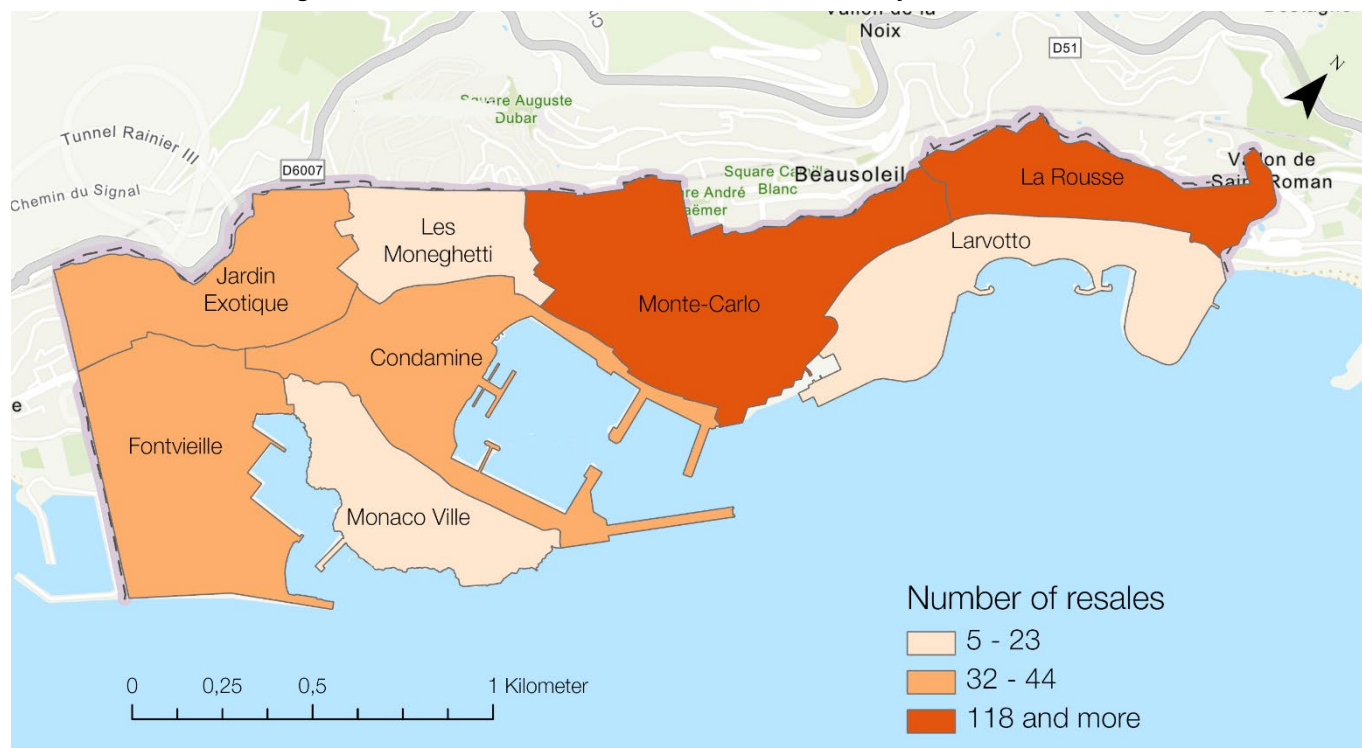
Sources: Department of Tax Services, Monaco Statistics

In 2022, the total number of resales continues to increase (+3.6%) and exceeds its 2019 level but without reaching that of the years 2014-2016.

With the exception of 2-room apartments (-5.4%), resales increase for all flat types and more particularly for 3-room apartments with +18.4%, i.e. 16 more properties than in 2021.

2.3. Nearly two thirds of resales are in Monte-Carlo and La Rousse

Figure 8. Distribution of the number of resales by district in 2022



Sources: Department of Tax Services, Monaco Statistics

Table 8. Ten-year trend in the number of resales by district

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Weight 2022
Monte-Carlo	128	198	159	150	117	157	119	136	135	158	36.6%
La Rousse	106	130	162	141	109	114	113	104	100	118	27.3%
Fontvieille	55	58	45	48	38	44	53	35	43	44	10.2%
La Condamine	34	41	42	45	43	33	46	28	48	36	8.3%
Jardin Exotique	45	59	51	60	51	46	43	48	41	32	7.4%
Les Moneghetti	21	39	33	59	26	37	46	31	35	23	5.3%
Monaco-Ville	12	26	16	13	17	15	6	6	9	16	3.7%
Larvotto	3	4	1	4	5	5	3	7	6	5	1.2%
Total	404	555	509	520	406	451	429	395	417	432	100%

Sources: Department of Tax Services, Monaco Statistics

The number of resales is increasing in the Monte-Carlo and La Rousse districts, which alone account for almost two thirds of the transactions in 2022.

After three years of downturn, resales have picked up in Monaco-Ville and are back to a level similar to the 2006-2018 average.

Fontvieille and Larvotto are stable compared to 2021, while the number of properties sold is decreasing in La Condamine, Jardin Exotique and Moneghetti.

2.4. The value of resales is nearing their peak of 2019

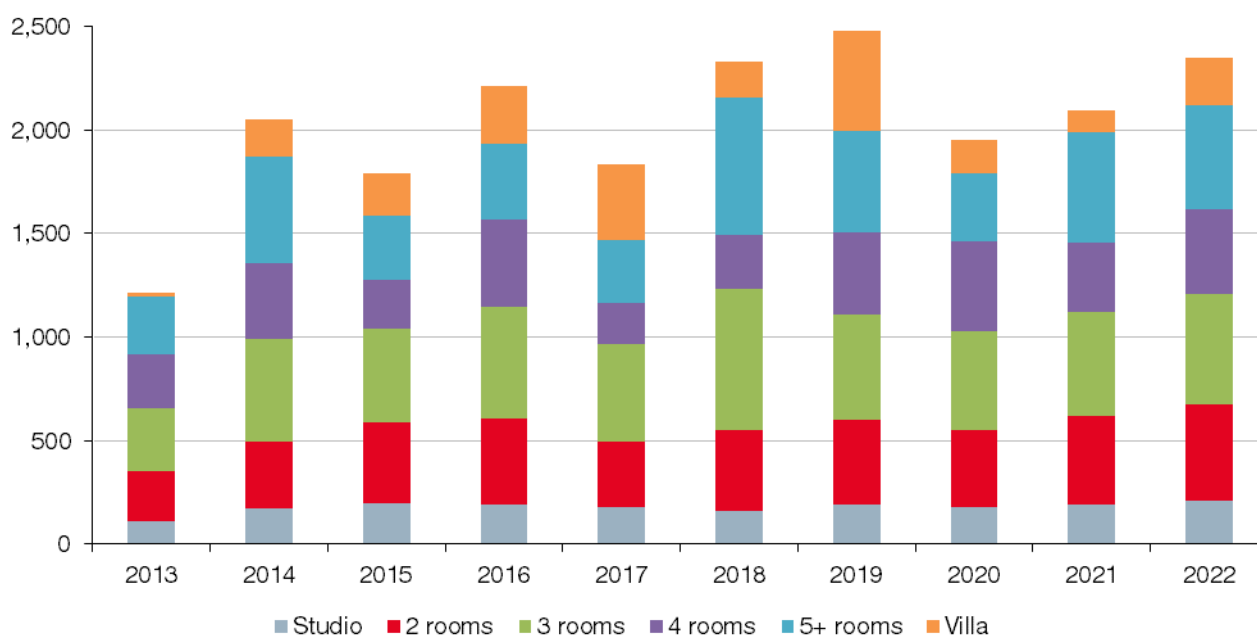
Table 9. Ten-year trend in the value of resales by apartment type

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Weight 2022
Studio	109.6	171.8	200.5	189.4	180.4	158.1	190.2	177.7	193.3	208.6	8.9%
2 rooms	244.8	324.9	391.0	419.9	316.6	393.3	408.2	371.5	427.7	467.9	19.9%
3 rooms	304.5	493.3	447.0	534.7	469.7	679.8	511.0	479.2	501.3	533.0	22.7%
4 rooms	260.0	366.3	237.1	423.3	196.0	260.2	397.3	435.9	334.2	409.9	17.4%
5+ rooms	279.6	517.7	311.8	365.3	304.9	661.9	490.9	325.7	531.7	498.3	21.2%
Villa	17.5	178.7	205.6	280.0	364.2	174.1	477.8	164.0	107.9	232.5	9.9%
Total	1,216.1	2,052.8	1,793.0	2,212.7	1,831.8	2,327.4	2,475.4	1,954.0	2,096.1	2,350.2	100%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Figure 9. Ten-year trend in the value of resales by apartment type



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

In 2022, the value of resales increases by 12.1% compared to 2021, mainly due to transactions involving villas, the amount of which has doubled. It totals to €2.35 billion, approaching its 2019 record of €2.48 billion.

2.5. Almost 40% of the value of transactions takes place in Monte-Carlo

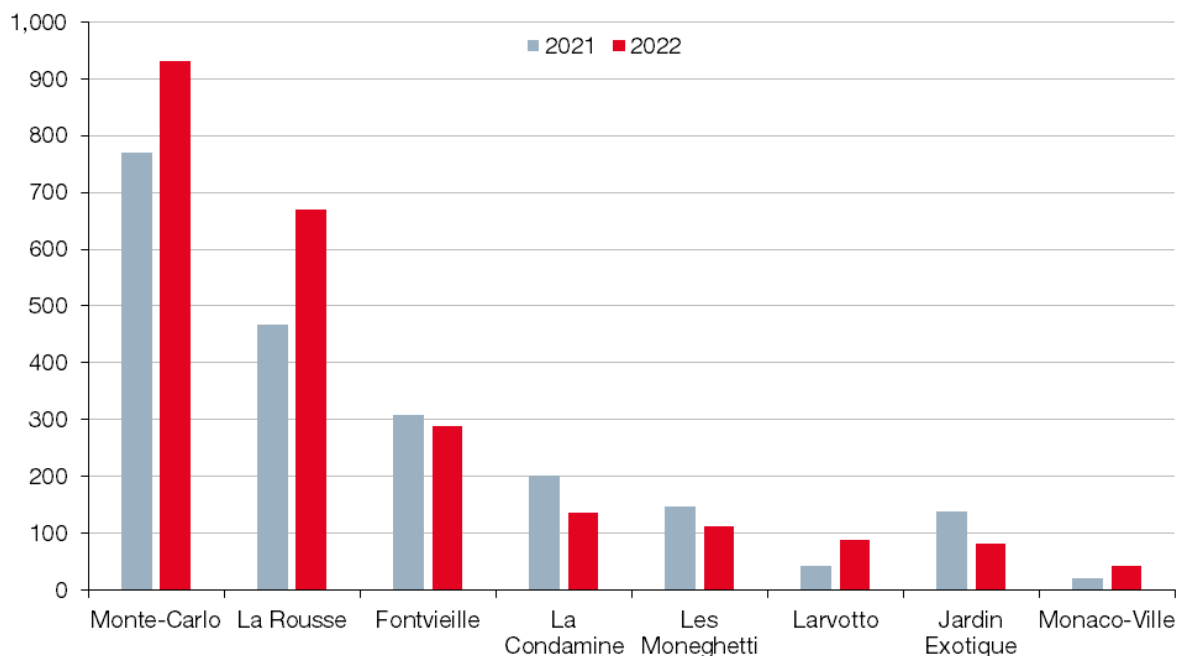
Table 10. Ten-year trend in the value of resales by district

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Weight 2022
Monte-Carlo	420.9	842.5	574.2	756.2	638.0	950.2	678.8	732.0	770.8	930.6	39.6%
La Rousse	263.2	383.8	525.4	459.4	447.9	597.8	509.7	340.8	466.2	669.7	28.5%
Fontvieille	229.0	285.4	189.9	279.3	158.7	235.1	371.7	275.4	308.5	287.7	12.2%
La Condamine	83.1	128.7	189.0	195.4	160.5	150.5	363.2	123.5	201.9	136.7	5.8%
Les Moneghetti	40.2	107.1	150.4	329.4	119.9	140.7	305.0	144.7	147.2	111.9	4.8%
Larvotto	46.1	58.1	6.7	25.7	73.0	73.0	24.8	130.5	41.7	89.1	3.8%
Jardin Exotique	107.8	111.3	131.7	146.2	205.3	137.9	176.0	188.9	138.4	82.3	3.5%
Monaco-Ville	25.8	136.0	25.6	21.0	28.6	42.2	46.1	18.2	21.4	42.2	1.8%
Total	1,216.1	2,052.8	1,793.0	2,212.7	1,831.8	2,327.4	2,475.4	1,954.0	2,096.1	2,350.2	100%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Figure 10. Evolution of the number of resales by district



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

With €930.6 million, the amount of resales in the Monte-Carlo district has increased by 20.7% compared to 2021, representing almost 40% of the total in the Principality. La Rousse also recorded a considerable increase with €200 million more than the previous year, i.e. +43.6%.

2.6. Third consecutive year of increase for average and median resale prices

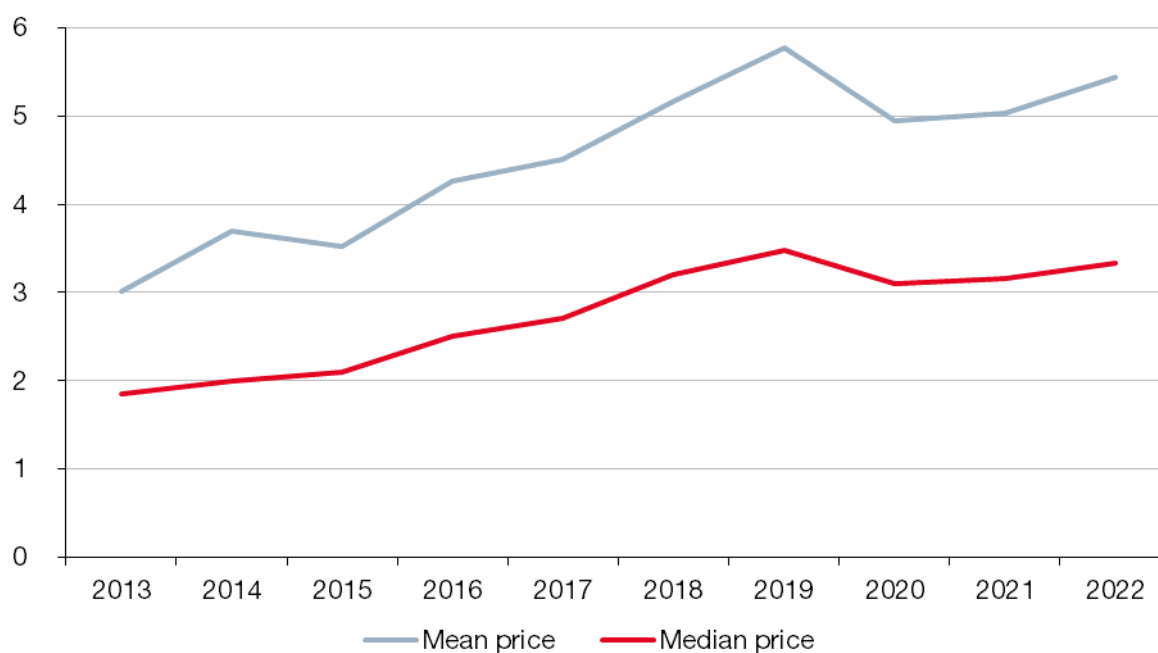
Table 11. Ten-year trend in average and median resale prices

	Value	Number	Mean price	Median price
2013	1,216.1	404	3.0	1.9
2014	2,052.8	555	3.7	2.0
2015	1,793.0	509	3.5	2.1
2016	2,212.7	520	4.3	2.5
2017	1,831.8	406	4.5	2.7
2018	2,327.4	451	5.2	3.2
2019	2,475.4	429	5.8	3.5
2020	1,954.0	395	4.9	3.1
2021	2,096.1	417	5.0	3.2
2022	2,350.2	432	5.4	3.3
Trend 2021/2022	12.1%	3.6%	8.2%	6.0%
Ten-year trend	93.3%	6.9%	80.7%	80.4%

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Figure 11. Ten-year trend in mean and median resale prices



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

Reaching €5.4 million in 2022, the average price of property resales increases for the third consecutive year, but without reaching its 2019 level (-12.9%). One in two transactions involves a property worth more than €3.3 million.

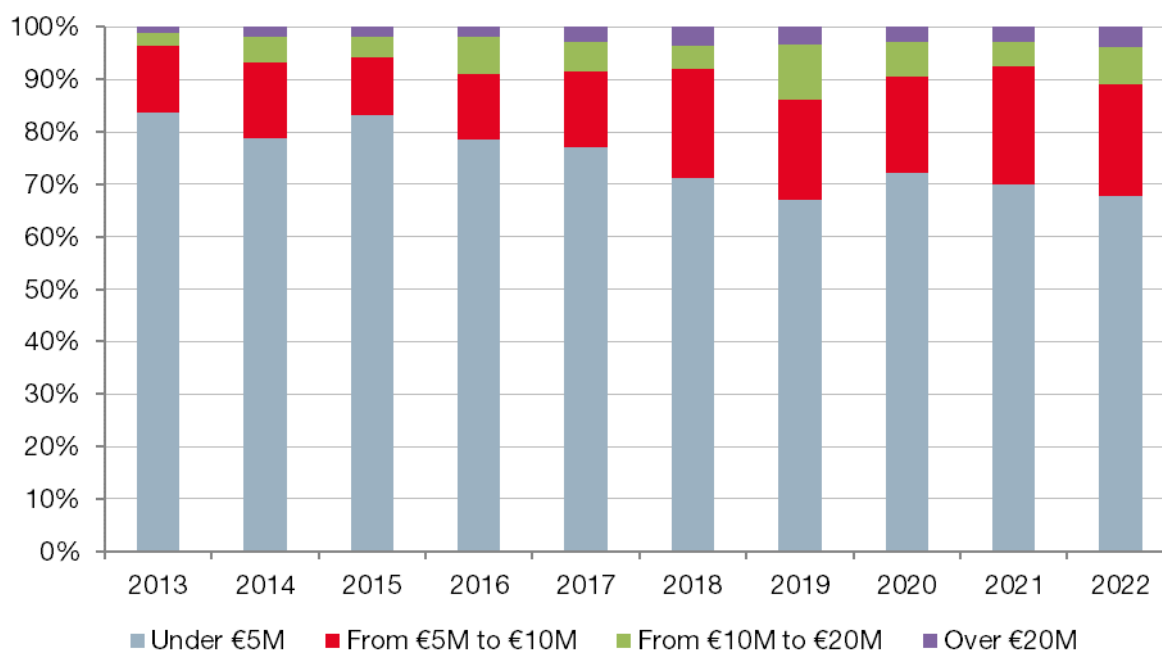
2.7. The number of transactions over €10 million rises

Table 12. Number of apartment resales per year and price range

	Under €5M	From €5M to €10M	From €10M to €20M	Over €20M	Total
2013	338	52	9	5	399
2014	437	80	28	10	545
2015	423	57	19	10	499
2016	408	65	37	10	510
2017	313	59	22	12	394
2018	321	94	20	16	435
2019	288	81	46	14	415
2020	285	73	26	11	384
2021	292	94	19	12	405
2022	293	92	30	17	415

Sources: Department of Tax Services, Monaco Statistics

Figure 12. Breakdown of apartment resales per year and price range



Sources: Department of Tax Services, Monaco Statistics

While the number of transactions under €10 million is stable compared to 2021, the number of transactions over €10 million has risen sharply: 16 additional properties have been sold, i.e. +51.6%.

3. Price per square metre

3.1. The square metre remains above €50,000

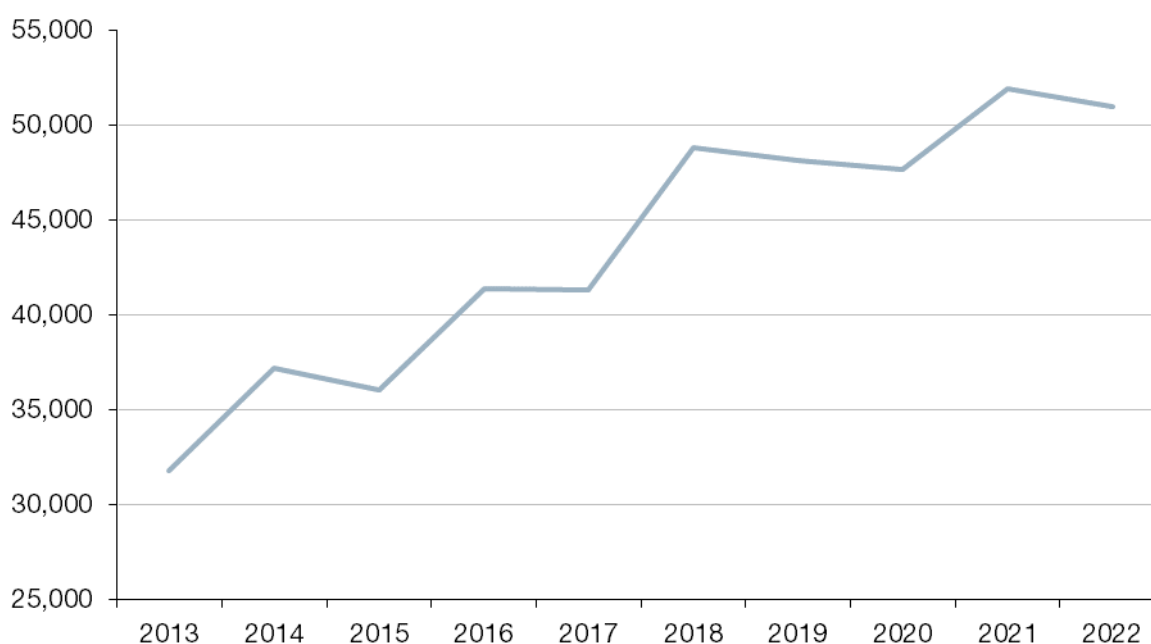
Table 13. Ten-year trend in the mean price per square metre of resales

	Total value in millions of euros	Value ⁽¹⁾ in millions of euros	Share of the transactions with known surface area	Total known area	Mean price per m ² ⁽¹⁾
2013	1,216.1	1,034.4	79.7%	32,580	31,750
2014	2,052.8	1,747.4	78.0%	47,001	37,179
2015	1,793.0	1,374.7	79.0%	38,185	36,001
2016	2,212.7	1,659.0	74.2%	40,071	41,401
2017	1,831.8	1,355.5	80.8%	32,794	41,335
2018	2,327.4	1,911.5	79.2%	39,170	48,799
2019	2,475.4	1,861.5	82.3%	38,660	48,151
2020	1,954.0	1,717.9	87.6%	36,075	47,619
2021	2,096.1	1,792.7	79.4%	34,533	51,912
2022	2,350.2	1,986.2	81.3%	38,959	50,982

Unit: million euros, m² and euros

Sources: Department of Tax Services, Monaco Statistics

Figure 13. Ten-year trend in the mean price per square metre of resales



Unit: euro

Sources: Department of Tax Services, Monaco Statistics

After the strong increase in 2021 (+9%), the average price per square metre falls slightly in 2022 (-1.8% or -1,000 € on average). At almost €51,000 per square metre, it remains above the symbolic €50,000 per square metre mark. It has risen by more than 60% in 10 years.

This study was carried out thanks to data provided by the Mortgage Division of the Tax Services Department concerning resales. However, the surface area of the properties sold is not always known.

The known sample concerns 3,609 resales carried out between 2013 and 2022 for a value of 16.4 billion euros and a surface area of over 378,000 m². In 2022, the surface area is known for 351 transactions out of 432, or 81.3%. Over the last ten years, this percentage has been 79.9%.

(1) with known surface area

3.2. Record price per square metre for 2 and 4-room flats

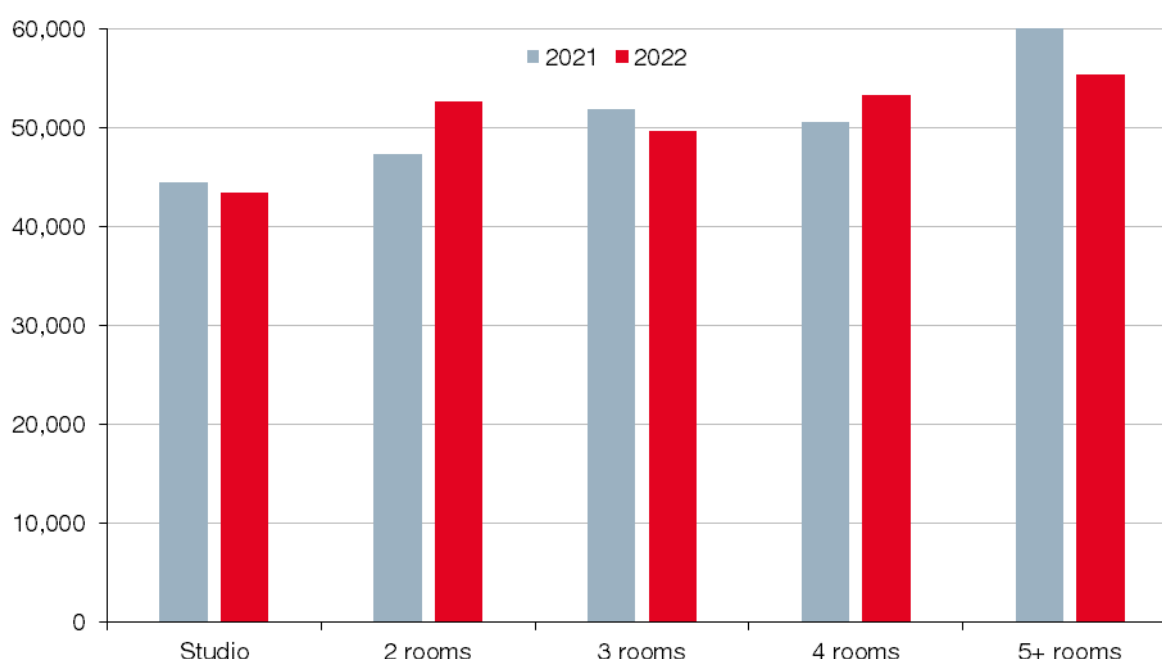
Table 14. Ten-year trend in the price per square metre by apartment type

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Trend 21/22
Studio	27,073	32,128	34,534	37,494	38,325	41,811	43,022	41,682	44,567	43,502	-2.4%
2 rooms	28,744	30,915	34,107	36,349	40,180	43,872	42,972	45,534	47,409	52,661	11.1%
3 rooms	28,984	34,976	34,894	40,456	44,782	49,035	48,041	47,874	51,959	49,695	-4.4%
4 rooms	33,373	39,288	39,336	44,755	38,229	43,390	50,512	50,775	50,635	53,359	5.4%
5+ rooms	41,085	43,051	38,932	48,478	41,670	56,850	49,133	49,733	60,546	55,426	-8.5%
Average	31,750	37,179	36,001	41,401	41,335	48,799	48,151	47,619	51,912	50,982	-1.8%

Unit: euro

Sources: Department of Tax Services, Monaco Statistics

Figure 14. Evolution of the average price per square metre by apartment type



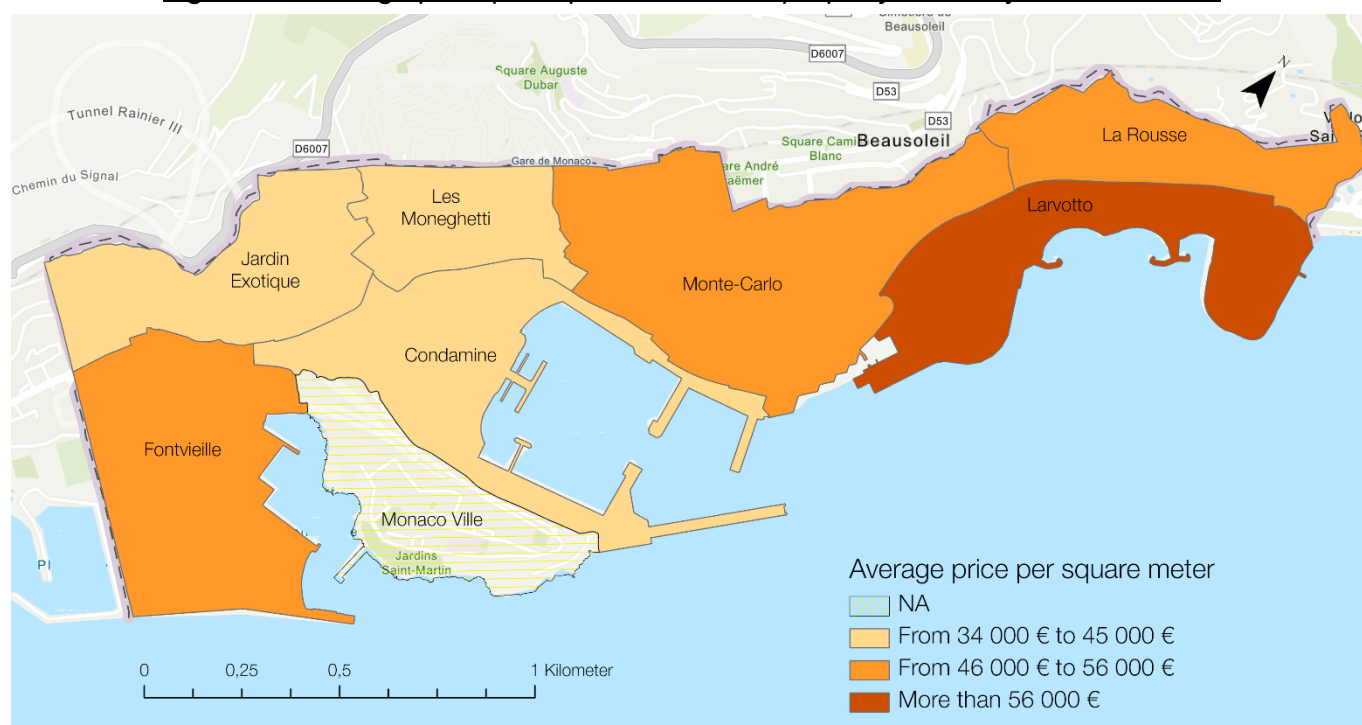
Sources: Department of Tax Services, Monaco Statistics

Compared to 2021, prices per square metre are falling for studios, 3-room flats and units with five or more rooms, but remain above their 2019 and 2020 levels for each of these apartment types.

Prices per square metre for 2 and 4-room apartments are up by 11.1% and 5.4% respectively, each reaching a record level of almost €53,000 per square metre.

3.3. The price per square metre exceeds €62,000 in Larvotto

Figure 15. Average price per square metre of a property resale by district in 2022



Sources: Department of Tax Services, Monaco Statistics

Table 15. Ten-year trend in the price per square metre per district

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Trend 21/22
Larvotto	NA*	48,336	NA*	NA*	70,414	60,078	NA*	65,520	59,699	62,351	4.4%
Fontvieille	35,760	42,762	37,839	45,119	43,637	45,819	52,342	51,872	58,839	55,279	-6.1%
Monte-Carlo	34,622	41,329	41,172	46,967	47,114	56,343	53,042	51,617	59,991	55,054	-8.2%
La Rousse	30,078	31,779	33,743	36,654	38,413	43,056	42,549	41,890	47,710	47,653	-0.1%
La Condamine	27,313	29,963	40,729	47,278	38,351	51,479	52,280	47,421	46,376	44,329	-4.4%
Les Moneghetti	20,413	24,792	27,930	36,091	28,455	36,420	45,455	38,253	37,879	42,278	11.6%
Jardin Exotique	24,992	23,136	26,563	28,636	34,505	39,811	35,383	37,500	35,460	34,832	-1.8%
Monaco-Ville	13,412	64,138	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Unit: euro

Sources: Department of Tax Services, Monaco Statistics

With more than €62,000 per m² (+4.4% compared to 2021), it is once again in Larvotto that the price per square metre is the highest.

Of the 8 districts in the Principality, 5 have seen their price per square metre decrease compared to 2021, which was a record year for this indicator. However, compared to 2020, it is increasing for Fontvieille, Monte-Carlo and La Rousse.

The price per square metre in the Moneghetti rose by 11.6% to over €42,000 per m², its highest level since 2019.

*NA: Not applicable. The number of transactions is not always high enough to calculate the evolution of the price per square metre per neighbourhood for Larvotto and Monaco-Ville.

4. Comparative study of property sales and resales

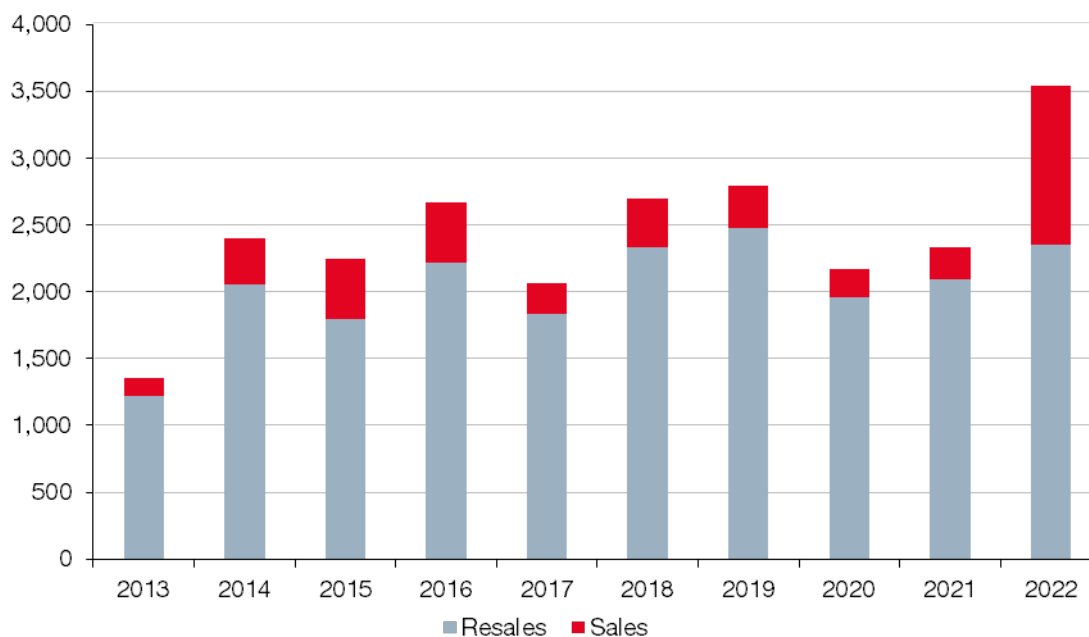
Table 16. Ten-year trend in the number of sales and resales

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Trend 21/22
Sales	15	11	38	33	50	72	33	16	23	88	282.6%
Resales	404	555	509	520	406	451	429	395	417	432	3.6%
Total	419	566	547	553	456	523	462	411	440	520	18.2%

Sources: Department of Tax Services, Monaco Statistics

In 2022, the cumulative number of transactions increases by 18.2%, mainly thanks to the new housing market which has almost quadrupled.

Figure 16. Ten-year trend in the value of sales and resales



Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

The increase is even more marked in terms of value, with a growth of 51.8%, mainly due to a fivefold increase in sales.

Table 17. Ten-year trend in the average price of a sale and resale

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mean sale price	9.3	31.4	11.9	13.7	4.6	5.2	9.7	13.7	10.2	13.5
Mean resale price	3.0	3.7	3.5	4.3	4.5	5.2	5.8	4.9	5.0	5.4

Unit: million euros

Sources: Department of Tax Services, Monaco Statistics

In 2022, the average transaction price increases more markedly for new housing.

5. Methodological note

The aim of this Observatory is to provide information on activity in Monaco's real estate sector, specifically the private residential sector, and the way in which it has developed over the last ten years.

This document contains detailed characteristics about real estate activity in Monaco, including the number and value of transactions.

The Observatory looks exclusively at residential buildings in the private sector. State-owned property is not included in the scope of the study.

Figures for sales and resales are based on declarations made to the Mortgage Division of the Department of Tax Services.

In the Principality of Monaco, the saleable surface area of a property is currently calculated from the external face of the external walls to the centre line of party walls forming the boundary of shared areas of the building. Loggias and balconies are included in full (100%), while roof terraces and gardens are included at a rate of 50% of their real ground area.

In the case of grouped sales, the price of an apartment is prorated to the number of rooms.

So-called "life annuity" sales are not included in these statistics, since it is not possible to determine the actual price of the property at the time of the transaction.

Glossary

Property: A piece of immovable property. This may be a plot of undeveloped land (i.e. one on which no buildings of any kind have been constructed), a building or a part of a building, whether it is used for residential, office, storage, or industrial purposes or mixed-use.

Sale: For the purposes of this study, the meaning of the term "sale" is based on real estate tax rules. A transaction concerning an immovable property is liable for VAT if the property is being sold for financial consideration for the first time. This is referred to as a "sale". However, this first transaction must take place within five years of the building being completed. The number of sales therefore concerns premises being sold for the first time. It is important not to confuse the number of sales with the number of transactions, which refers to the number of transfers of legal ownership. A single transaction may concern one or more properties.

Resale: When a property is sold for the second time, or for the first time but more than five years after it is completed, this is technically referred to as a "resale".

Real Estate Observatory 2022

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