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Icon Property Reports Strong Monaco Housing Market as Some Countries Continue to Suffer

Monaco continues to showcase a robust economy whilst some of Europe continue to be adversely affected by previous economic instabilities.

Premier real estate agency Monaco

MONACO, MONACO, October 24, 2013 /EINPresswire.com/ -- Property prices are reportedly increasing in the more stable countries of Europe, such as the UK, however, remain volatile in Greece, Spain and Italy.

The problems in Greece's property market are well-documented and are a result of the country's larger economic and governmental issues. Greece was recently bailed out by the European Union, but its economy is still barely keeping its head above water, resulting in decreased property prices.

Just like Greece, Spain was also bailed out by the EU. The country has still not recovered from this and its weakened economy, unemployment is rampant, and this is pulling down property prices. The unemployment in the country is also having the double effect of fewer buyers in the property market.

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> *Eduardo Chacon*

When compared to the principality of Monaco the picture couldn't be more different. Having been affected by the recession in 2008, Monaco's real estate market is most definitely bouncing back as strong as before, according to government data the total transactions in 2012 were to the same peak in 2008, around 1.1 billion euros. Having a very different fiscal and tax to the EU, Monaco shows no signs of floundering in the same way as its neighbours.

Despite Europe's housing market struggles Eduardo Chacon, General Manager of Icon Property, is optimistic and calm in regards to the Monaco market. "While much of Europe's housing market is struggling, Monaco's market remains unchanged. European woes are not reflected in Monaco property prices."

Prices in Europe have been in the doldrums for some time now. Even in the UK, where the economies are stronger than some of the other countries in their regions, there have not been significant increases in the property market since 2010.

“Monaco is a separate entity from other countries. Its economy is stronger and its housing prices are among the highest in the world. Monaco is not part of the European Union and does not suffer as the EU suffers,” says Mr. Eduardo Chacon. He contends that the property market in Monaco has always been a step above its more liquid counterparts.

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