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The office that manages Vatican investments and real estate reported a profit of 62 million euros (around $63 million) in 2024, up 16 million euros from 2023. It's one of the best results in years and a bit of good news as Pope Leo XIV begins to tackle the Holy See's longstanding financial crisis.

In its 2024 report, the Administration of the Patrimony of the Apostolic See, or APSA, said it had directed 46 million euros of the profit to fund the Holy See's operating costs. Some 10.5 million euros in profit came from good returns on investments, while its real estate profits equaled its 2023 results, the report said on July 28.

The Vatican has been running a 50 million to 60 million euro structural deficit for years and is facing a 1 billion euro pension fund shortfall, a critical scenario that represents one of the greatest challenges facing Leo at the start of his pontificate.

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The Chicago-born math major, though, is said to have a head for numbers and his agenda in his first weeks in office has been filled with meetings of the Vatican's various financial entities.

The Vatican has 4,234 real estate properties in Italy and 1,200 more in London, Paris, Geneva and Lausanne, Switzerland. Only about one-fifth are rented at fair market value. Some 70% generate no income because they house Vatican or other church offices; the remaining 11% are rented at reduced rents to Vatican employees.

In 2024, these properties only generated 35 million euros in profit, essentially equaling the profit of 2023.

Financial analysts have long identified such undervalued real estate as a source of potential revenue, but APSA has little money to invest in renovations necessary to justify higher, market rents. The report blamed the flat results on higher costs maintaining the properties, with 3.8 million euros spent in 2024 on maintenance alone.