

Insee Informations Rapides



28 May 2020

2020 - n° 132

Notaries-INSEE second-hand dwellings price index - first quarter 2020

In Q1 2020, the rise of prices of second-hand dwellings accelerated

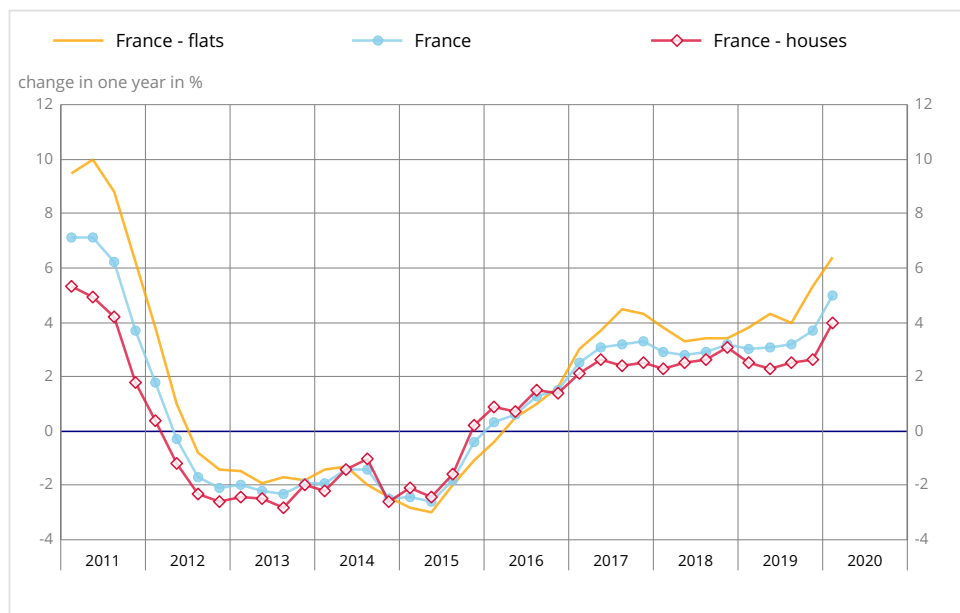
Warning:

Given the context of the health crisis due to the Covid-19, the statistics published in this "Informations Rapides" may be less accurate than usual as they are affected by additional delays in processing or administrative declarations. This publication concerns the first quarter of 2020 and is therefore affected by two weeks of containment.

In Q1 2020, prices of second-hand dwellings in France (excluding Mayotte) accelerated: +1.9% compared to Q4 2019 (provisional seasonally adjusted results), after +1.3% in Q4 and +1.0% in Q3.

Over a year, the rise in prices noticeably intensified: +5.0%, after +3.7%, and +3.2%. As observed since the end of 2016, this increase was more important for flats (+6.4% over the year) than for houses (+4.0%).

Variation in prices of second-hand dwellings in France over a year



Scope: France (excluding Mayotte).

Sources: Insee, ADSN-BIEN-Grand Paris notaries, French notaries, Perval society.

Variation in prices of second-hand dwellings in France

	change in					
	3 months (S.A.)			12 months		
	2019 Q3	2019 Q4(sd)	2020 Q1(p)	2019 Q3	2019 Q4(sd)	2020 Q1(p)
France	1.0	1.3	1.9	3.2	3.7	5.0
Flats	0.9	1.8	2.3	4.0	5.3	6.4
Houses	1.0	1.0	1.6	2.5	2.6	4.0

(p): provisional; (sd): semi-definitive

Scope: France (excluding Mayotte)

Sources : Insee, ADSN – BIEN – Grand Paris notaries, French notaries, Perval society

Prices of second-hand dwellings In Île-de-France were still rising

In Q1 2020, prices of second-hand dwellings in Île-de-France were again increasing more quickly than the previous quarters: +2.2% compared to Q4 2019, after +1.6% and +1.0%.

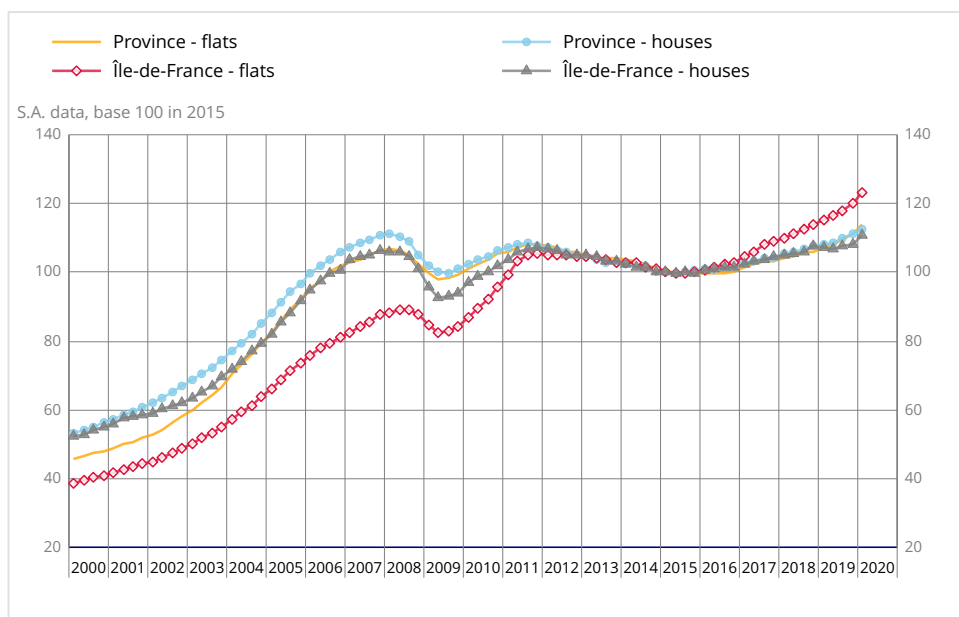
Year on year, prices pursued their acceleration: +5.7% between Q1 2019 and Q1 2020, after +4.0% in Q4 2019 and +3.6% in Q3 2019. This increase stayed mainly driven by flats' prices, which increased by +6.8% over the year, while houses' prices increased by +3.4%. In particular, in Paris, flats' prices rose by +8.0% year on year in the first quarter of 2020, after +6.7% in the fourth quarter of 2019 and +6.2% in the third. Excluding Paris, the annual rise in Île-de-France stayed noticeable, but were less important: +4.6%.

In provincial France, the rise in prices of second-hand dwellings intensified

In Q1 2020, prices of second-hand dwelling in provincial France kept increasing at a sustained pace: +1.7% after +1.2%, and +1.0%.

Over the year, the rise in prices were still intensifying, it was similar to the annual rise in Île-de-France excluding Paris: +4.7% between Q1 2019 and Q1 2020, after +3.6% and +3.0%. Uniformly to what was observed in Île-de-France, prices of flats were more dynamic (+6.0% y-o-y), even though prices of houses were also rising steadily (+4.1%).

Second-hand dwellings price index in metropolitan France



Scope: France métropolitaine.

Sources : Insee, ADSN-BIEN-Grand Paris notaries, French notaries, Perval society.

Variation in prices of second-hand dwellings in metropolitan France

	Change in					
	3 months (S.A.)			12 months		
	2019 Q3	2019 Q4(sd)	2020 Q1(p)	2019 Q3	2019 Q4(sd)	2020 Q1(p)
Metropolitan France	1.0	1.3	1.8	3.2	3.7	5.0
Île-de-France	1.0	1.6	2.2	3.6	4.0	5.7
Provincial France	1.0	1.2	1.7	3.0	3.6	4.7
- Auvergne-Rhône-Alpes	1.5	1.4	**	4.1	5.2	**
- Hauts-de-France	1.3	-0.4	**	2.5	1.9	**
- Provence-Alpes-Côte d'Azur	0.4	1.5	**	1.7	3.0	**
Flats	0.9	1.8	2.3	4.0	5.3	6.4
Île-de-France	1.0	2.0	2.3	4.7	5.7	6.8
- Paris	1.1	2.2	2.8	6.2	6.7	8.0
- Immediate suburbs	1.2	1.9	2.0	4.5	5.4	6.5
- Outer suburbs	0.1	2.0	1.2	0.9	3.1	4.2
Provincial France	0.9	1.6	2.4	3.4	4.9	6.0
- Conurbation > 10 000 inhabitants	0.9	1.6	**	3.5	5.1	**
* Central town	0.9	2.0	**	3.8	5.7	**
* Suburb	1.0	1.0	**	3.1	4.1	**
- Conurbation < 10 000 inhabitants	0.5	1.4	**	2.1	3.1	**
- Auvergne-Rhône-Alpes	1.4	1.7	**	4.8	6.0	**
* Lyon	2.1	2.3	**	10.0	11.6	**
- Hauts-de-France	1.2	2.2	**	2.4	4.3	**
- Provence-Alpes-Côte d'Azur	-0.3	1.4	**	1.7	3.2	**
* Marseille	2.1	1.2	**	1.7	3.6	**
Houses	1.0	1.0	1.5	2.5	2.6	4.0
Île-de-France	0.9	0.7	2.2	1.3	0.6	3.4
- Immediate suburbs	0.9	0.6	3.1	2.0	0.5	3.7
- Outer suburbs	0.9	0.8	1.7	0.9	0.6	3.2
Provincial France	1.0	1.0	1.4	2.8	3.0	4.1
- Auvergne-Rhône-Alpes	1.5	1.1	**	3.6	4.5	**
- Hauts-de-France	1.3	-0.8	**	2.5	1.5	**
* Conurbation of Lille	-0.3	-0.5	**	2.4	0.8	**
- Provence-Alpes-Côte d'Azur	1.1	1.6	**	1.8	2.8	**

** index released on 6th of July 2020

Additional data (for example by department in Île-de-France) are available on the web page of the indicator

(p): provisional ; (sd): semi-definitive

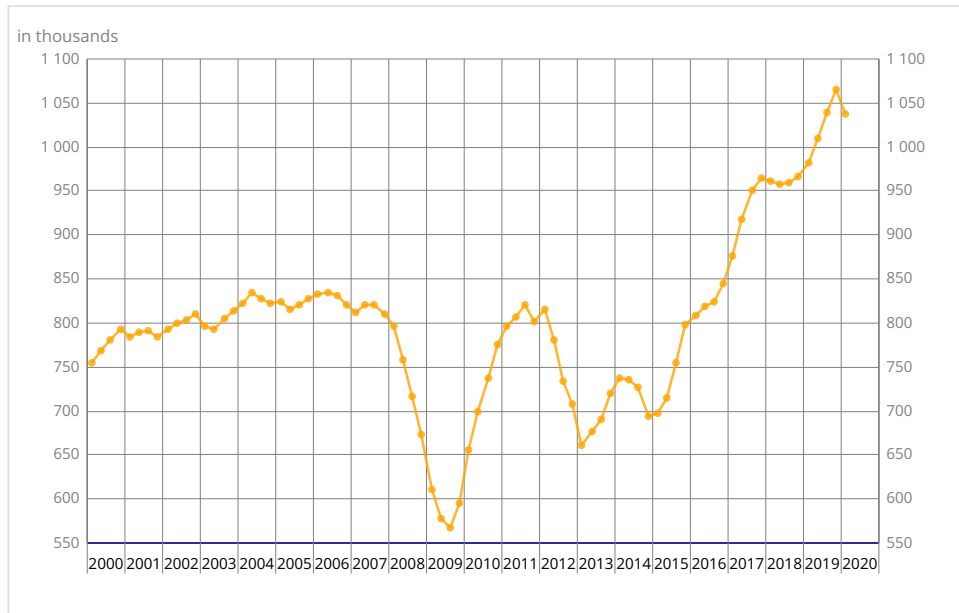
Scope: Metropolitan France

Sources : Insee. ADSN – BIEN – Grand Paris notaries. French notaries. Perval society

Still more than a million of annual transactions at the end of March 2020

In Q1 2020, the annual number of transactions decreased, but stayed anyway at a very high level: in March, this number reached 1,037,000 on a yearly basis, after 1,065,000 at the end of December 2019 and 982,000 at the end of March 2019. Compared to the stock of available dwellings which increases by around 1% a year, the proportion of transactions was, since the beginning of 2019, higher to the high level observed in the early 2000, despite the slight decline observed this quarter.

Volume of transactions of second-hand dwellings over the last 12 months



Scope: France (excluding Mayotte).

Sources: CGEDD, based on notarial databases and DGFIP (MEDOC).

Revisions

The second-hand housing price index is revised in order to include observations recorded after the previous publication.

In comparison with the results released on 6 April 2020, the change in prices in Q4 2019 in France (excluding Mayotte) was not revised. The overall change in prices in Q4 2019 stood at +1.3% compared to Q3 2019, i.e. the same estimate as the one published on 6 April 2020 and on 27 February 2020.

Pour en savoir plus

The calculation of indexes is based on the transactions completed during the quarter. The methodology is based on models explaining the price of housing according to its characteristics. The current value of a reference housing stock is estimated thanks to these models. Methodological principles of calculation of indexes may be found in « Les indices Notaires-Insee de prix des logements anciens », Insee Méthodes n° 132 released in June 2019 (in French only).

At the time for publication of this Informations Rapides, around 30 indexes for big cities are not yet available. Between two publications, at the middle-quarter, the Insee Macro-economic database (BDM) and the historical data available on the web page of the index are updated so as to incorporate this information and update the data previously released.

Next data update: 6 July 2020

Next issue: 10 September 2020, 8:45 AM

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