

Informations *Rapides*

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■ Quarterly business survey in real-estate development – July 2015

In July 2015, developers foresee a further improvement in demand for new dwellings

Expected demand for new dwellings continues to pick up

In July 2015, fewer developers than in April indicate a decrease in demand for new housing, again. The corresponding balance of opinion, which had reached on October 2014 its lowest level since the series exists, has recovered sharply but is still below its long-term average.

More housing starts expected

In the same way, expected housing starts for the next three months are more favorable than the past quarter again. The corresponding balance of opinion (-9) is closer to its long-term average (-7). Expected housing starts have improved both for sale, with a balance which has gone above its average, and for rent. Fewer developers than in April indicate a fall of unsold dwelling stocks. The balance of opinion has returned above its long-term average.

Fewer developers indicate a price decline

Fewer developers than in April indicate a fall in average prices of new dwellings; however the corresponding balance of opinion is still significantly below its long-term average. Once again, fewer developers than in the previous month consider that downpayment to acquire a new dwelling has decreased; the corresponding balance has improved steadily since July 2014. Slightly more developers than the previous quarter deem that the financing capacity to purchase

new housing will fall over the next quarter, with a balance near its long-term average.

Real-estate development economic outlook

Balances of opinion, in %, SA

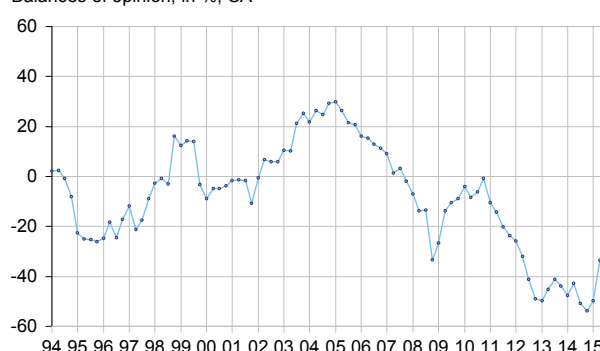
	Mean*	Oct. 14	Jan. 15	April 15	July 15
New dwelling demand	-9	-54	-50	-34	-23
Expected housing starts	-7	-33	-30	-17	-9
- for sale	-15	-44	-37	-21	-11
- for rent	0	-13	-16	-13	-1
Unsold dwelling stock tendency	-27	-14	-15	-27	-24
Housing average price for sale	5	-32	-31	-29	-22
Downpayment	-21	-41	-35	-25	-18
Financing capacity	-23	-39	-41	-21	-24

* Mean since July 1991.

Source: French business survey on real-estate development - INSEE

New dwelling demand tendency

Balances of opinion, in %, SA



For further information:

The balance of opinion is calculated as the difference between the percentage of responses «increase» and the percentage of responses «decrease».

- Additional information (long series, methodology, links, etc.) is available on the web page of this indicator: <http://www.insee.fr/en/themes/info-rapide.asp?id=57>
- Historical data are available on the BDM: [G1278](#), [G1279](#), [G1280](#).
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