

Informations *Rapides*

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■ Quarterly business survey in real-estate development – January 2017

In January 2017, developers' opinion on demand for new dwellings is stable

In January 2017, as many developers as in October estimate that demand for new dwellings is high. After recovering by 25 points between January and July 2016, the corresponding balance has stabilized ever since, at a slightly higher level than its long-term average.

Expected housing starts are virtually stable

In January 2017, the outlook for housing starts for the next three months is virtually stable, above normal. After a fall in October, the balance on housing starts for sale has recovered. However, the one for rent has decreased again. At the same time, more developers than in October indicate a decrease in unsold dwelling stocks. The corresponding balance has decreased regularly since April 2016 and has returned to its long-term average.

More developers indicate an increase in the average housing price

More developers than in the previous survey indicate a rise in the average price of new dwellings for sale; the corresponding balance of opinion has increased since January 2015 and has outstripped its long-term average since January 2017. About funding, more developers than in October consider that downpayment to acquire a new dwelling has increased during the last months; the corresponding balance is well above its long-term average. However, fewer developers think that the financing capacity to purchase new housing will increase over the next quarter; the

corresponding balance remains nonetheless well above its long-term average.

Real-estate development economic outlook

Balances of opinion, in %, SA

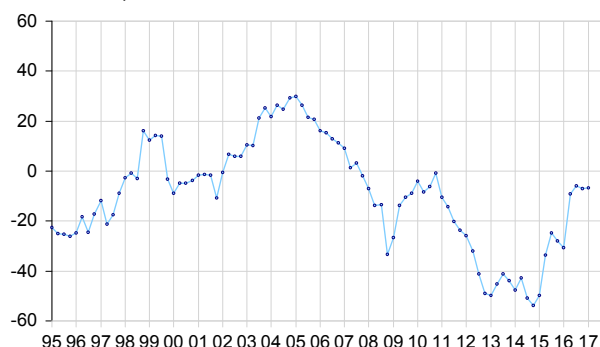
	Mean*	April 16	July 16	Oct. 16	Jan. 17
New dwelling demand	-9	-9	-6	-7	-7
Expected housing starts	-7	-6	6	-2	-1
- for sale	-15	-8	8	-2	1
- for rent	0	-6	4	0	-4
Unsold dwelling stock tendency	-26	-20	-22	-23	-26
Housing average price for sale	4	-10	-6	0	7
Downpayment	-20	-10	-10	-12	-5
Financing capacity	-22	-1	-5	2	-6

* 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: <https://www.insee.fr/en/statistiques?debut=0&theme=30&conjoncture=11>
- Historical data is available on the BDM: [G1278](#), [G1279](#), [G1280](#).
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