

Informations *Rapides*

23 février 2017 - n° 45



Main Indicators

■ Second-hand housing price indices – Q4 2016

The rise in the prices of second-hand dwellings continued in Q4 2016

In Q4 2016, the prices of second-hand dwellings kept increasing: +0.7% compared to the previous quarter (provisional seasonally adjusted results). This quarter, the increase was mostly due to the prices of flats (+0.9%). The prices of houses increased in a more moderate way (+0.5%).

Over a year, the increase in prices strengthened: +1.8% compared to Q4 2015, after +1.3% the quarter before. This increase was roughly the same for flats (+1.9%) and for houses (+1.7%).

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

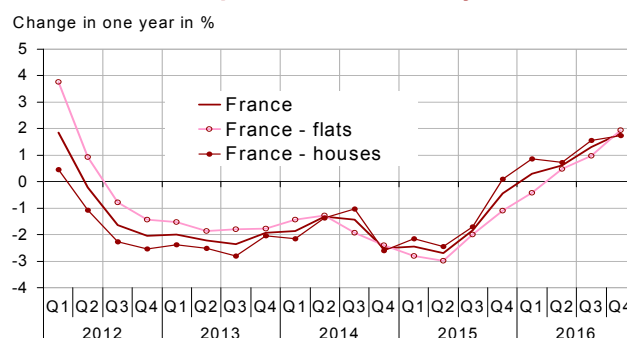
In Q4 2016, the prices of second-hand dwellings in Île-de-France continued to rise: +0.9% compared to Q3 2016, after +0.7%.

Year-on-year, the rise of prices became more significant: +3.1% compared to Q4 2015, after +2.0 and +1.5%. In Île-de-France, the rise was mainly buoyed by the prices of flats (+3.5%), especially for the flats in Paris which increased by 4.4% over a year. The prices of houses in Île-de-France also increased, albeit less markedly (+2.3% over the year).

In provincial France, prices rose in a more moderate way than in Île-de-France

In provincial France, the prices of second-hand dwelling rose by 0.6% between the third and the fourth quarter of 2016, that is in a more moderate way than in Île-de-France. Prices remained higher than one year before (+1.3%). Unlike in Île-de-France, the rise was mainly driven by the prices of houses, which increased by 1.6% between the end of 2015 and the end of 2016; the prices of flats increased by 0.6%.

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



Sources: INSEE, French notaries - Database Bien, Perval society

Variation in prices of second-hand dwellings in metropolitan France

	change in					
	3 months (S.A.)			12 months		
	2016 Q2	2016 Q3 (sd)	2016 Q4 (p)	2016 Q2	2016 Q3 (sd)	2016 Q4 (p)
France	-0.1	0.8	0.7	0.6	1.3	1.8
Flats	0.4	0.5	0.9	0.5	1.0	1.9
Houses	-0.4	1.0	0.5	0.7	1.6	1.7

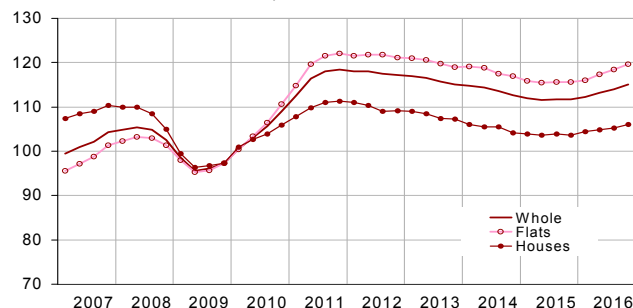
(p): provisional; (sd): semi-definitive

Scope: Metropolitan France

Sources: INSEE, French notaries - Database Bien, Perval society

Prices of second-hand dwellings in Île-de-France

S.a. data, base 100 in the first quarter 2010



Scope: Île-de-France

Sources: INSEE, French notaries - Database Bien, Perval society

The annual volume of transactions reached a record high

At the end of 2016, the annual transaction volume continued to grow: in December, the number of transactions carried out over the last twelve months reached the historical level of 848,000. It even exceeded the previous peak level hit in May 2006 (837,000). This level has been reached in a context of trend growth in the number of existing dwellings (around +1% on average per year for 30 years).

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 to include transactions recorded after the previous publication.

In comparison with the results released on 3 January 2017, the change in prices in Q3 2016 has been revised downwards by -0.3 points overall, for houses as for flats. The overall change in prices in Q3 2016 stands at +0.8%, instead of +1.1% (figure published on 3 January) and +1.2% estimated on 24 November 2016.

Erratum of 2 May 2017: the scope of the volume of transactions is France excluding Mayotte, and not Metropolitan France as stated previously under the associated graph.

Variation in prices of second-hand dwellings in metropolitan France

	Change in					
	3 months (S.A.)			12 months		
	2016 Q2	2016 Q3 (sd)	2016 Q4 (p)	2016 Q2	2016 Q3 (sd)	2016 Q4 (p)
Metropolitan France	-0.1	0.8	0.7	0.6	1.3	1.8
- Flats	0.4	0.5	0.9	0.5	1.0	1.9
- Houses	-0.4	1.0	0.5	0.7	1.6	1.7
Île-de-France	0.9	0.7	0.9	1.5	2.0	3.1
Provincial France	-0.5	0.8	0.6	0.2	1.0	1.3
Flats						
Île-de-France	1.1	0.9	1.0	1.6	2.3	3.5
- Paris	1.5	1.1	1.4	3.0	3.6	4.4
- Seine-et-Marne	0.1	1.1	1.0	-1.7	-0.1	1.1
- Yvelines	0.8	0.2	0.9	0.5	0.7	2.8
- Essonne	0.1	0.8	0.7	-0.7	0.3	1.0
- Hauts-de-Seine	1.1	0.8	0.4	1.0	2.0	3.4
- Seine-Saint-Denis	0.6	0.8	0.1	0.1	1.2	1.8
- Val-de-Marne	1.0	0.8	1.0	0.7	1.7	3.1
- Val-d'Oise	0.2	0.6	1.6	-0.6	0.6	2.4
Provincial France	-0.3	0.1	0.9	-0.5	-0.2	0.6
- Conurbation						
> 10 000 inhabitants	-0.4	0.2	**	-0.5	-0.2	**
- Central town	-0.3	0.3	**	-0.3	0.1	**
- Suburb	-0.6	-0.1	**	-0.7	-0.6	**
- Conurbation						
< 10 000 inhabitants	0.7	-0.1	**	-0.6	-0.9	**
Houses						
Île-de-France	0.4	0.3	0.8	1.2	1.3	2.3
- Seine-et-Marne	0.3	0.5	0.5	0.6	1.2	1.6
- Yvelines	0.1	0.6	1.0	0.7	1.2	2.7
- Essonne	0.9	0.2	0.7	1.2	1.2	2.0
- Hauts-de-Seine	-0.8	-0.5	1.9	1.5	0.2	4.1
- Seine-Saint-Denis	1.4	0.3	0.6	2.7	1.8	1.5
- Val-de-Marne	0.9	0.0	0.7	2.0	1.5	2.3
- Val-d'Oise	0.8	0.9	0.0	1.1	2.0	1.5
Provincial France	-0.6	1.2	0.5	0.6	1.6	1.6
Nord-Pas de Calais	-0.2	1.0	**	1.0	1.0	**
- Flats	-0.5	-0.2	**	-1.9	-1.1	**
- Houses	-0.1	1.2	**	1.6	1.3	**
- Lille Houses	1.1	1.4	**	3.3	1.2	**
Provence-Alpes-Côte d'Azur	-2.2	1.4	**	-1.5	0.4	**
- Flats	-0.4	0.0	**	-1.3	-0.8	**
- Houses	-4.0	2.8	**	-1.7	1.7	**
- Marseille Flats	1.7	1.3	**	-2.6	-0.8	**
Rhône-Alpes	0.1	0.8	**	1.5	2.0	**
- Flats	-0.2	0.7	**	0.4	1.1	**
- Houses	0.5	1.0	**	2.6	2.9	**
- Lyon Flats	0.6	1.0	**	3.5	2.9	**

** index released on 3 April 2017.

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

Sources: INSEE, French notaries - Database Bien, Perval society

For more information:

The calculation of the 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. With these models, the current value of a reference housing stock is estimated. Methodological principles of calculation of indexes are found in "Les indices Notaires-Insee de prix des logements anciens", *Insee Méthodes* n° 128 released in July 2014.

When this *Informations Rapides* is published, 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 datas available on the web page of the index are updated to incorporate this information and update the data previously released.

- Complementary data (long series) and metadata (methodology, linked internet pages, etc.) are available on the web page of this index: <https://www.insee.fr/en/statistiques?debut=0&idprec=2228995&theme=30&conjoncture=56>
- Follow us on https://twitter.com/InseeFr_News
- Historical data are available on the BDM: [G1292](https://www.insee.fr/en/bdm)
- Press contact: bureau-de-presse@insee.fr

Next data update: 3 April 2017
Next issue: 30 May 2017, 8:45 AM