

Informations *Rapides*

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Main Indicators

■ Second-hand housing price indices – Q2 2017

The prices of second-hand dwellings and the volume of transactions were still increasing in Q2 2017

In Q2 2017, the prices of second-hand dwellings kept increasing: +1.0% compared to the previous quarter (provisional seasonally adjusted results). The increase is clearly more important for flats (+1.6%) than for houses (+0.6%).

Over a year, the increase in prices continued to become more significant: +3.4% compared to Q2 2016 after +2.5% the quarter before. For the third quarter in a row, this increase was larger for flats (+4.2%) than for houses (+2.9%).

In Île-de-France, the prices of second-hand dwellings rose further

In Q2 2017, the prices of second-hand dwellings in Île-de-France continued to rise: +1.3% compared to Q1 2017, as in the quarter before.

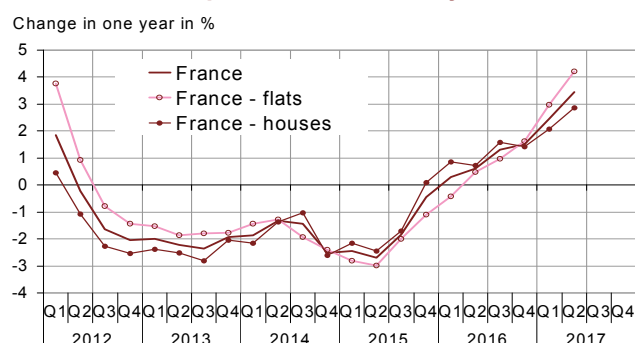
Year-on-year, the rise in prices intensified: +3.9% compared to the same quarter of 2016, after +3.4% at the beginning of 2017 and +2.6% at the end of 2016. This acceleration came from a more accentuated rise in the prices of flats (+4.9% over the year, after +4.1%), especially for the flats in Paris which increased by 6.6% in one year. The rise in the prices of houses in Île-de-France was less marked and more regular (+1.9% after +2.0%).

In provincial France, prices of second-hand dwellings accelerated less strongly than in Île-de-France

In provincial France, the prices of second-hand dwelling rose by 0.9% between the first and the second quarter of 2017, which is less marked than in the previous quarter (+1.2%).

Over one year, the prices increased less markedly than in Île-de-France, though they have accelerated since the beginning of the year: +3.2% between Q2 2016 and Q2 2017, after +2.0% in the previous quarter. Like in Île-de-France, the rise was more important for flats (+3.6%) than for houses (+3.1%).

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 Q4	2017 Q1 (sd)	2017 Q2 (p)	2016 Q4	2017 Q1 (sd)	2017 Q2 (p)
France	0.4	1.3	1.0	1.5	2.5	3.4
Flats	0.7	1.4	1.6	1.6	3.0	4.2
Houses	0.2	1.2	0.6	1.4	2.1	2.9

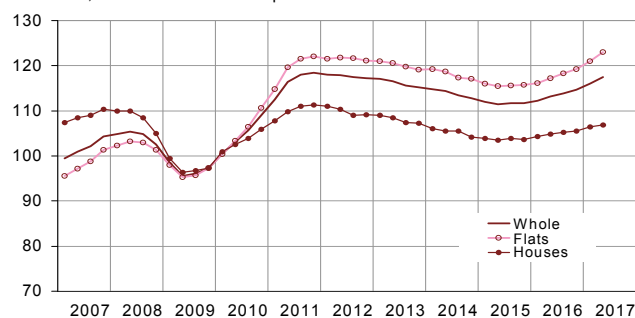
(p): provisional; (sd): semi-definitive

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 continued to grow

In Q2 2017, the annual transaction volume continued to grow: in June, the number of transactions carried out over the last twelve months reached a new historical peak (921,000). This volume of transactions was thus significantly higher than the one recorded one year earlier (819,000 in June 2016). This level has been reached in a context of trend growth in the number of existing dwellings (around +1% on average per year for thirty 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. Furthermore, for the publication of Q2 2017, the seasonal adjustment parameters have been revised. This could marginally change the figures from the beginning of 2008.

In comparison with the results released on 3 July 2017, the change in prices in Q1 2017 has been revised downwards by -0.3 points overall, for flats and for houses. The overall change in prices in Q1 2017 stands at +1.3%, instead of +1.6% (figure published on 3 July) and +1.9% estimated on 30 May.

Variation in prices of second-hand dwellings in metropolitan France

	Change in					
	3 months (S.A.)			12 months		
	2016 Q4	2017 Q1 (sd)	2017 Q2 (p)	2016 Q4	2017 Q1 (sd)	2017 Q2 (p)
Metropolitan France	0.4	1.3	1.0	1.5	2.5	3.4
- Flats	0.7	1.4	1.6	1.6	3.0	4.2
- Houses	0.2	1.2	0.6	1.4	2.1	2.9
Île-de-France	0.6	1.3	1.3	2.6	3.4	3.9
Provincial France	0.3	1.2	0.9	1.1	2.0	3.2
Flats						
Île-de-France	0.8	1.5	1.7	3.0	4.1	4.9
- Paris	1.4	1.6	2.5	4.3	5.5	6.6
- Seine-et-Marne	0.5	1.7	-0.8	0.7	3.2	2.4
- Yvelines	0.7	0.4	0.6	2.1	2.1	2.2
- Essonne	0.0	1.4	-0.5	0.2	2.0	1.4
- Hauts-de-Seine	0.2	1.5	1.9	2.5	3.3	4.4
- Seine-Saint-Denis	-0.5	2.1	1.0	0.9	2.7	3.3
- Val-de-Marne	0.2	1.6	1.2	1.9	3.3	3.7
- Val-d'Oise	0.7	0.9	-0.4	1.4	2.4	1.7
Provincial France	0.6	1.3	1.5	0.4	1.9	3.6
- Conurbation						
> 10 000 inhabitants	0.6	1.2	**	0.5	1.8	**
- Central town	0.6	1.4	**	0.7	2.2	**
- Suburb	0.7	0.9	**	0.3	1.2	**
- Conurbation						
< 10 000 inhabitants	0.2	2.3	**	-0.2	3.0	**
Houses						
Île-de-France	0.3	0.8	0.4	1.7	2.0	1.9
- Seine-et-Marne	0.4	1.0	0.1	1.3	2.1	1.9
- Yvelines	0.3	0.8	0.4	1.9	1.9	2.1
- Essonne	0.3	1.0	0.7	1.5	2.3	2.2
- Hauts-de-Seine	1.0	-0.1	0.8	3.2	0.7	1.7
- Seine-Saint-Denis	0.2	1.2	0.6	1.1	2.8	2.1
- Val-de-Marne	0.3	0.9	0.6	1.8	2.0	1.9
- Val-d'Oise	-0.1	1.2	-0.4	1.2	2.4	1.4
Provincial France	0.1	1.2	0.7	1.4	2.1	3.1
Nord-Pas de Calais	0.4	0.8	**	1.5	2.1	**
- Flats	2.1	0.2	**	2.1	2.0	**
- Houses	0.1	0.9	**	1.4	2.1	**
- Lille Houses	0.1	0.2	**	1.8	2.3	**
Provence-Alpes-Côte d'Azur	0.5	0.6	**	0.7	0.8	**
- Flats	1.0	0.3	**	0.6	1.3	**
- Houses	0.1	0.9	**	0.8	0.3	**
- Marseille Flats	-1.2	5.0	**	-2.6	5.2	**
Rhône-Alpes	0.2	1.0	**	1.3	2.2	**
- Flats	0.0	1.7	**	0.3	2.1	**
- Houses	0.5	0.4	**	2.4	2.3	**
- Lyon Flats	0.6	1.3	**	3.5	3.8	**

** index released on 2 October 2017.

Data for the first and the fourth quarter 2016 about Nord-Pas de Calais are calculated on the basis of cover rates slightly lower than the level asked by the Scientific Board of the Notaires-INSEE indexes, what affects their precision.

(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: <https://www.insee.fr/en/statistiques/series?INDICATEUR=2878202>

- Press contact: bureau-de-presse@insee.fr

Next data update: 2 October 2017
Next issue: 30 November 2017, 8:45 AM