

Informations *Rapides*

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

In October 2017, developers consider that the demand for new dwellings is less strong

In October 2017, far fewer developers than in July estimate that demand for new dwellings is high. After reaching a ten-year peak, the corresponding balance has fallen back to its early 2017 level, above its long-term average.

Expected housing starts are reduced

In October 2017, the outlook for housing starts for the next three months is considered less favourable than in July. The corresponding balance has decreased sharply but remains above its long-term average. In detail, the balance on housing starts for rent has slipped back the most strongly and has moved just above its long-term average. The balance on housing starts for sale has also decreased but remains well above its long-term average. At the same time, more developers than in July have indicated an increase in unsold dwelling stocks: virtually stable in July, the balance has increased in October and has returned slightly above its long-term average.

Fewer developers indicate a rise in the average new housing price

Fewer developers than in July have indicated a rise in the average price of new dwellings for sale; the corresponding balance of opinion has decreased slightly for the first time since early 2015 but remains above its long-term average. About funding, fewer developers than in July consider that downpayment to acquire a new dwelling has increased during the last few months; the balance remains however well above its long-term average. Likewise, fewer developers think

that the financing capacity to purchase new housing will increase over the next quarter; the balance has fallen back significantly albeit remaining well above its long-term average.

Real-estate development economic outlook

Balances of opinion, in %, SA

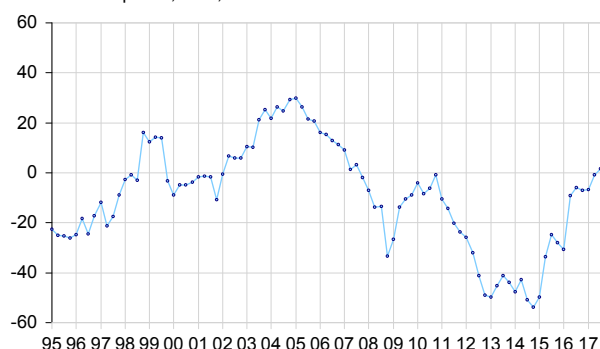
	Mean*	Jan. 17	April 17	July 17	Oct. 17
New dwelling demand	-9	-7	-1	2	-6
Expected housing starts	-7	-1	2	5	-4
- for sale	-15	1	-4	0	-5
- for rent	0	-4	10	18	-1
Unsold dwelling stock tendency	-26	-26	-30	-29	-25
Housing average price for sale	4	6	10	11	9
Downpayment	-20	-6	-8	-10	-13
Financing capacity	-22	-6	-9	-2	-13

* Mean since July 1991.

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

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 are available on the BDM: <https://www.insee.fr/en/statistiques/series/102874954>
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