

Informations *Rapides*

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■ Quarterly business survey in real-estate development – January 2018

In January 2018, developers' opinion on the demand for new dwellings worsens again

In January 2018, fewer developers than in October 2017 deem that the demand for new dwellings is high. The corresponding balance has decreased for the second consecutive quarter and has moved below its long-term average for the first time since two years.

Prospects for housing starts are reduced again

In January 2018, the outlook for housing starts for the next three months is considered less favourable than in October 2017. The corresponding balance has decreased again and has moved below its long-term average. In detail, the balance on housing starts for sale has decreased again while remaining above average; that on housing starts for rent has dipped again slightly after returning below its long-term average in October. At the same time, practically as many developers as in October 2017 have indicated an increase in unsold dwelling stocks. The corresponding balance is virtually stable and stands slightly above its long-term average.

More developers indicate a rise in the average new housing price

More developers than in October 2017 have indicated a rise in the average price of new dwellings for sale; the corresponding balance of opinion has recovered sharply and stands markedly above its long-term average. About funding, more developers than in October consider that downpayment to acquire a new dwelling has increased during the last few months; the balance has exceeded its long-term average even more. However, slightly fewer developers think that the

financing capacity to purchase new housing will increase over the next quarter; the balance has decreased slightly while remaining above its long-term average.

Real-estate development economic outlook

Balances of opinion, in %, SA

	Mean*	April 17	July 17	Oct. 17	Jan. 18
New dwelling demand	-9	-1	2	-6	-10
Expected housing starts	-7	2	5	-4	-8
- for sale	-15	-4	0	-5	-11
- for rent	0	10	18	-2	-4
Unsold dwelling stock tendency	-26	-30	-29	-25	-24
Housing average price for sale	4	10	11	9	15
Downpayment	-20	-8	-10	-14	-11
Financing capacity	-21	-9	-2	-12	-14

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