

Informations *Rapides*

22 février 2018 - n° 40



Main Indicators

■ Second-hand housing price indices – Q4 2017

The prices of the second-hand dwellings and the volume of transactions were still increasing in Q4 2017

In Q4 2017, prices of second-hand dwellings accelerated slightly: +1.0% compared to the previous quarter (provisional seasonally adjusted results), after +0.9%. As observed since the end of 2016, the increase was more important for flats (+1.2%) than for houses (+0.9%).

Over a year, prices continued to accelerate: +4.0% compared to Q4 2016, after +3.3% the quarter before. This increase was mainly due to prices of flats, which increased by +5.0% over the year, against +3.2% for houses.

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

In Q4 2017, the prices of second-hand dwellings in Île-de-France continued to rise: +1.1% compared to Q3 2017, after +1.4%.

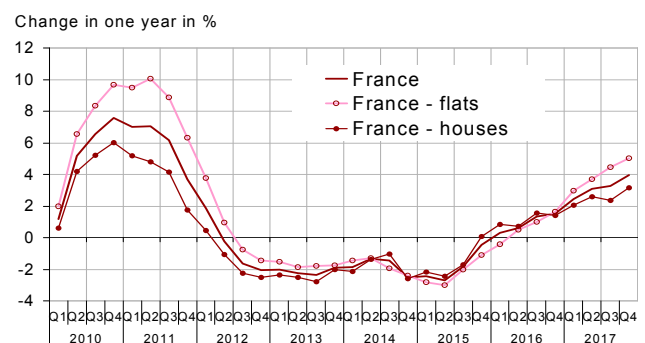
Year-on-year, the rise of prices reached +5.1%, after +4.6% in Q3 2017 and +3.9% in Q2 2017. This acceleration continued to come from a more accentuated rise in the prices of flats (+5.9% over the year), especially for the flats in Paris which increased by 8.6% in one year. Yet, the rise in the prices of houses in Île-de-France also amplified (+3.3% after +2.5%).

In provincial France, prices of second-hand dwellings also increased

In Q4 2017, the rise of prices of second-hand dwelling in provincial France increased by 1.0% compared to the previous quarter.

Over one year, the prices increased less markedly than in Île-de-France, though an acceleration: +3.5% between Q4 2016 and Q4 2017, after +2.7% in the previous quarter. Like in Île-de-France, the rise was more important for flats (+4.2%) 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		
	2017 Q2	2017 Q3 (sd)	2017 Q4 (p)	2017 Q2	2017 Q3 (sd)	2017 Q4 (p)
France	0.7	0.9	1.0	3.1	3.3	4.0
Flats	1.1	1.2	1.2	3.7	4.5	5.0
Houses	0.4	0.7	0.9	2.6	2.4	3.2

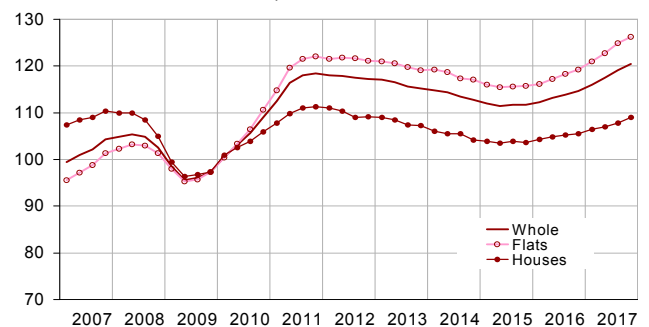
(p): provisional; (sd): semi-definitive

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



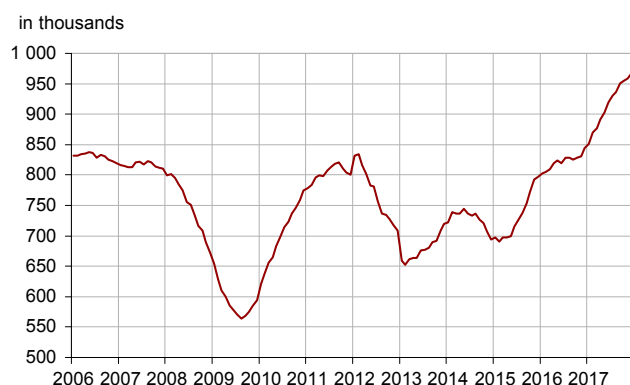
Scope: Île-de-France

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

An annual volume of transactions still increasing

In Q4 2017, the annual transaction volume continued to grow: in December, the number of transactions carried out over the last twelve months reached a new historical peak (968,000). This volume of transactions was thus higher than the one recorded one quarter earlier (951,000 in September 2017). Compared to the stock of available housing, which increases by around 1% per year, the proportion of transactions became equivalent to what was observed in the early 2000.

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 observations recorded after the previous publication. In comparison with the results released on 3 January 2018, the change in prices in Q3 2017 has been revised downwards by -0.4 points overall: -0.4 points for houses, -0.4 points for flats. The overall change in prices in Q3 2017 stands at +0.9% compared to Q2 2017, instead of +1.3% (figure published on 3 January 2018) and +1.6% estimated on 30 November 2017.

Variation in prices of second-hand dwellings in metropolitan France

	Change in					
	3 months (S.A.)			12 months		
	2017 Q2	2017 Q3 (sd)	2017 Q4 (p)	2017 Q2	2017 Q3 (sd)	2017 Q4 (p)
Metropolitan France	0.7	0.9	1.0	3.1	3.3	4.0
- Flats	1.1	1.2	1.2	3.7	4.5	5.0
- Houses	0.4	0.7	0.9	2.6	2.4	3.2
Île-de-France	1.2	1.4	1.1	3.9	4.6	5.1
Provincial France	0.4	0.7	1.0	2.7	2.7	3.5
Flats						
Île-de-France	1.5	1.8	1.0	4.7	5.6	5.9
- Paris	2.6	2.1	2.1	6.8	7.8	8.6
- Seine-et-Marne	-0.9	-0.1	-0.3	2.3	1.3	0.5
- Yvelines	0.5	1.1	0.6	2.0	2.7	2.5
- Essonne	-0.7	0.1	-0.2	1.2	0.8	0.6
- Hauts-de-Seine	1.4	2.0	0.2	3.9	5.3	5.2
- Seine-Saint-Denis	0.4	2.0	-0.3	2.6	4.1	4.3
- Val-de-Marne	0.6	1.7	0.0	3.1	4.2	4.0
- Val-d'Oise	-0.7	0.2	0.1	1.4	1.1	0.6
Provincial France	0.7	0.7	1.3	2.8	3.4	4.2
> 10 000 inhabitants	0.9	0.8	**	2.9	3.5	**
- Central town	1.0	0.7	**	3.3	3.7	**
- Suburb	0.6	1.0	**	2.3	3.2	**
- Conurbation	-0.5	0.3	**	1.9	2.3	**
< 10 000 inhabitants						
Houses						
Île-de-France	0.6	0.7	1.1	2.1	2.5	3.3
- Seine-et-Marne	0.2	1.0	0.3	2.0	2.5	2.5
- Yvelines	0.6	0.2	1.8	2.3	1.9	3.4
- Essonne	0.6	0.4	1.0	2.1	2.3	3.0
- Hauts-de-Seine	1.3	1.4	2.2	2.2	3.7	5.0
- Seine-Saint-Denis	0.7	1.1	0.1	2.3	3.3	3.2
- Val-de-Marne	0.9	0.7	1.3	2.1	2.8	3.8
- Val-d'Oise	0.1	0.6	0.7	1.9	1.8	2.7
Provincial France	0.3	0.7	0.9	2.7	2.3	3.1
Nord-Pas de Calais	0.3	0.0	**	2.4	1.5	**
- Flats	0.6	1.2	**	3.0	4.2	**
- Houses	0.3	-0.3	**	2.3	1.1	**
- Conurbation of Lille	0.2	0.6	**	1.5	1.2	**
Houses						
Provence-Alpes-Côte d'Azur	0.1	1.3	**	2.5	2.6	**
- Flats	0.1	1.3	**	1.6	2.6	**
- Houses	0.1	1.4	**	3.6	2.5	**
- Marseille Flats	-1.8	0.8	**	2.2	2.8	**
Rhône-Alpes	0.4	1.0	**	2.4	2.7	**
- Flats	1.0	0.6	**	3.2	3.4	**
- Houses	-0.2	1.4	**	1.5	2.0	**
- Lyon Flats	3.5	2.0	**	6.7	7.8	**

** index released on 3 April 2018.

(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 data 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: 3 April 2018
Next issue: 7 June 2018, 8:45 AM