

Informations Rapides

29 novembre 2018 - n° 311



Main Indicators

■ Second-hand housing price indices – Q3 2018

Pursuit of the rise of second-hand dwellings in Q3 2018

Warning: the Notaries-INSEE second-hand dwellings prices indices are now published in a new version. Their elaboration is based on a revised and improved method of calculation. The scope has been extended to the overseas departments and is now France (excluding Mayotte). This new method is applied from the revised publication of Q1 2018. The reference is from now on the average in 2015 (against T1 2010 until the publication of T1 2018).

In Q3 2018, prices of second-hand dwellings in France (excluding Mayotte) were still increasing: +1.0% compared to Q2 2018 (provisional seasonally adjusted results), after +0.5%.

Over a year, the rise of prices is stable at +2.9%. As observed since the end of 2016, this increase was mainly due to flat prices: +3.3% over the year, against 2.6% for houses.

In Île-de-France, prices of second-hand dwellings were still dynamic in spite of a little reduction

In Q3 2018, prices of second-hand dwellings in Île-de-France continued to rise: +1.0% compared to Q2 2018, after +1.1%.

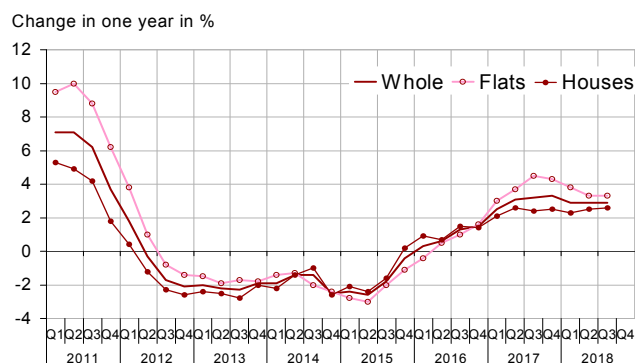
Year on year, prices were increasing at a quite slower pace than observed the quarters before: +3.5%, after +4.1%. The rise of the flat prices pursued, with a slight slowdown: +4.2% over a year (+6.2% for flats in Paris), after +4.9%. The house prices in Île-de-France, whose rise is less important, also decelerated: +2.0% after +2.5% the quarter before.

Rise of prices of second-hand dwellings in provincial France

In Q3 2018, the rise of prices of second-hand dwelling in provincial France increased by 1.0% compared to the previous quarter, after +0.3%.

Over one year, the prices increased by +2.7% after +2.3% and 2.4%. The annual rise was equivalent for houses (+2.7%) than for flats (+2.6%). The rise of prices in provincial France was less strong than the rise observed in Île-de-France (+3.5%), but exceeded this quarter the rise in Île-de-France excluding Paris (+2.2%).

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



Scope: France (excluding Mayotte)

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

Variation in prices of second-hand dwellings in France

	change in					
	3 months (S.A.)			12 months		
	2018 Q1	2018 Q2 (sd)	2018 Q3 (p)	2018 Q1	2018 Q2 (sd)	2018 Q3 (p)
France	1.1	0.5	1.0	2.9	2.9	2.9
Flats	0.8	0.7	1.4	3.8	3.3	3.3
Houses	1.2	0.4	0.7	2.3	2.5	2.6

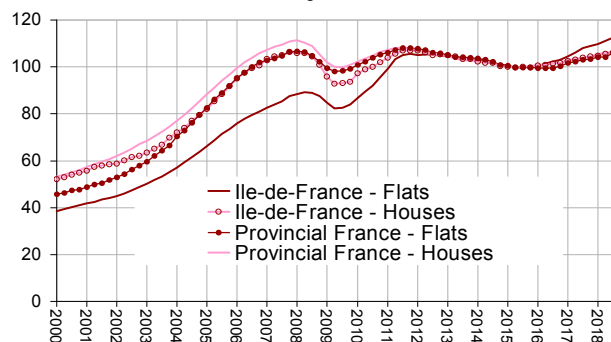
(p): provisional; (sd): semi-definitive

Scope: France (excluding Mayotte)

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

Prices of second-hand dwellings in metropolitan France

S.a. data, base 100 in annual average 2015



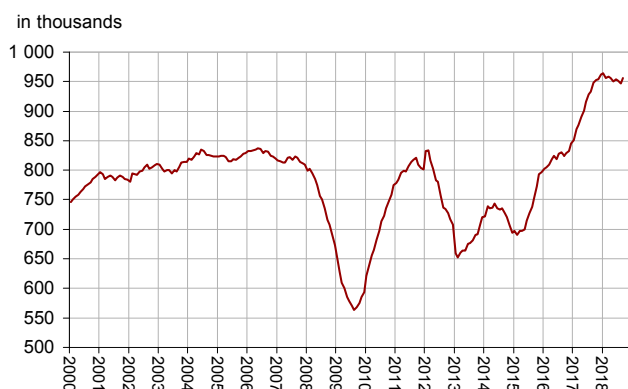
Scope: metropolitan France

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

The annual volume of transactions was still high

In Q3 2018, the annual volume of transactions remained at a high level: in September, the number of transactions carried out over the last twelve months was 956,000. This volume was similar as the one recorded one quarter earlier (954,000 in June), but remained slightly higher than the one recorded one year earlier (948,000). Compared to the stock of available housing, which increases by around 1% per year, the proportion of transactions was 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 1st October 2018, the change in prices in Q2 2018 has not been revised (no revision for houses, +0.1 points for flats). The overall change in prices in Q2 2018 stands at +0.5% compared to Q1 2018, which is the same as the figure updated on 1st October 2018 and as the one estimated on 6 September 2018.

Variation in prices of second-hand dwellings in metropolitan France

	Change in					
	3 months (S.A.)			12 months		
	2018 Q1	2018 Q2 (sd)	2018 Q3 (p)	2018 Q1	2018 Q2 (sd)	2018 Q3 (p)
Metropolitan France	1.1	0.5	1.0	3.0	2.9	2.9
Île-de-France	0.7	1.1	1.0	4.2	4.1	3.5
Provincial France	1.2	0.3	1.0	2.4	2.3	2.7
- Auvergne-Rhône-Alpes	1.1	0.4	**	2.5	2.5	**
- Hauts-de-France	0.1	0.5	**	0.9	1.1	**
- Provence-Alpes-Côte d'Azur	1.8	-0.4	**	2.0	1.5	**
Flats	0.9	0.7	1.4	3.8	3.4	3.4
Île-de-France	0.9	1.2	1.3	5.1	4.9	4.2
- Paris	0.6	2.1	1.2	7.5	7.2	6.2
- Immediate suburbs	1.7	0.7	1.5	4.1	3.7	3.1
- Outer suburbs	0.1	-0.1	1.4	0.7	0.9	0.9
Provincial France	0.9	0.1	1.5	2.7	2.0	2.6
- Conurbation	1.0	0.2	**	2.9	2.1	**
> 10 000 inhabitants	0.8	0.1	**	3.5	2.5	**
* Central town	1.3	0.2	**	2.0	1.6	**
* Suburb	-0.1	-0.2	**	0.6	0.6	**
- Conurbation	-0.1	-0.2	**	0.6	0.6	**
< 10 000 inhabitants	1.7	-0.2	**	3.7	2.6	**
- Auvergne-Rhône-Alpes	1.7	-0.2	**	3.7	2.6	**
* Lyon	2.0	0.9	**	10.3	7.8	**
- Hauts-de-France	0.0	2.0	**	0.0	1.1	**
- Provence-Alpes-Côte d'Azur	1.5	-0.9	**	1.6	0.6	**
* Marseille	1.5	-2.8	**	2.9	0.9	**
Houses	1.2	0.4	0.7	2.3	2.5	2.6
Île-de-France	0.2	0.9	0.4	2.5	2.5	2.0
- Immediate suburbs	0.0	2.2	0.7	3.0	3.9	3.5
- Outer suburbs	0.4	0.3	0.3	2.3	1.9	1.3
Provincial France	1.4	0.3	0.7	2.3	2.5	2.7
- Auvergne-Rhône-Alpes	0.7	0.8	**	1.4	2.4	**
- Hauts-de-France	0.1	0.3	**	1.1	1.1	**
* Conurbation of Lille	-1.3	2.3	**	2.0	3.7	**
- Provence-Alpes-Côte d'Azur	2.3	0.2	**	2.4	2.4	**

** index released on 7 January 2019.

Additional data (for example by department in Île-de-France) are available on the web page of the indicator.

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

Scope: Metropolitan France

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, additional 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>
- Historical data are available on the BDM: <https://www.insee.fr/en/statistiques/series/105071770>
- Follow us on https://twitter.com/InseeFr_News
- Press contact: bureau-de-presse@insee.fr

Next data update: 7 January 2019
Next issue: 28 February 2019, 8:45 AM