

Residential Real Estate Market In France - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

France's residential real estate market is expected to register a CAGR of more than 5.63% during the forecast period. The COVID-19 pandemic impacted the residential real estate market in France. In addition, the market experienced delays and postpones in selling or buying a property.

Despite the pandemic, the housing market in France was resilient, with the highest price rises in a decade. According to the National Institute for Statistical and Economic Studies (INSEE), Metropolitan France experienced a robust 5.85% growth in house prices in 2021 compared to 2020 Q1, followed by Ile-de-France, Petite Couronne, Grande Couronne, and Hauts-de-Seine.

Furthermore, the marketing of new homes in 2021 increased significantly but remained below the pre-crisis level. According to the Ministry of Housing, the market is struggling in some areas (including Paris, Cote d'Azur, and the Swiss border). In 2021, more than 104,447 housing units were put up for sale, compared to 21% in 2020 and 8.8% in 2019.

Meanwhile, the public sector plays a vital role in developing the French housing market by introducing different strategies, such as the French Housing Policy, which is the government's housing strategy. These strategies focus on balancing housing supply and demand, building better and cheaper housing units, meeting the needs of every individual, protecting the most vulnerable, and improving the living conditions of French citizens.

Residential Real Estate Market Trends

Detached Home Sales are Witnessing Lucrative Growth

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In Q2 2021, the reservations for single-detached homes experienced a significant growth rate of more than 18.9% compared to the same quarter in 2020. Despite the disruption caused in the housing market due to the pandemic, detached home sales rose in 2021 compared to 2020. The sales are in a recovery phase to reach the pre-pandemic level.

Moreover, the rebound in detached home sales accounted for a growth rate of more than 48% between Q1 2021 and Q2 2021, accompanied by a dynamic annual trend compared to apartments. Meanwhile, the demand is increasing as 75% of people in France dream of living in a detached house with a garden, as per the survey conducted by France's housing ministry.

The average price for detached homes per batch is also increasing significantly. In Q2 2021, the sales price reached more than EUR 330,500 with a growth rate of 7.6%.

Increasing Demand and Supply of Housing Units in B2 and C Zones

The supply of housing units in France is broken down into four zones - A bis (includes Ile-de-France, Cote d'Azur, and the border area with Switzerland), B1 (conurbations with more than 250,000 inhabitants), B2 (municipalities with more than 50,000 inhabitants), and C (rest of the territory).

The B2 zone is experiencing more than 12% sales growth and 14% growth in the reservation of housing units. The demand in this zone increased by 40.8% in 2021 compared to 2020, whereas the supply is at 23.7%. The C zone represents only 5% of real estate development. Also, it experienced strong demand growth of 54% and supply growth of 87.8% in Q2 2021 compared to the previous year.

The increasing demand and supply in B2 and C zones are supported by detached housing unit sales. Meanwhile, apartment sales and reservations are witnessing lucrative growth in the B1 zone.

In addition, in Q1 2021, more than 17,760 outstanding housing units (including detached homes and apartments) were offered from B2 and C zones to meet the increasing demand from customers.

Residential Real Estate Market Competitor Analysis

The French residential real estate market comprises local and international players. Few players dominate the market. Some of the key real estate players in the market are Nexity, Bouygues Immobilier, Groupe Pichet, and Icade. The country also has the presence of some international players, such as BNP Paribas Real Estate and LinkCity. The sales proportion of residential real estate properties through the online market has consistently grown due to the rising internet penetration, increasing demand, increased personal disposable incomes, surging middle-class youth population, and opportunities for government infrastructure investments.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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