

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

France Luxury Residential Real Estate Market is expected to register a CAGR of more than 4.5% during the forecast period (2022-2027).

Despite the COVID-19 pandemic crisis the luxury homes market in France was resilient. Due to the health crisis and the closing of borders, foreign investors flow has reduced in the market, which in turn benefitted the French buyers. In 2020, more than 90% of sales in high end luxury homes were contributed by French buyers. Which was supported by teleworking and the need for space and greenery caused by the pandemic.

Furthermore, the French Riviera is one of the world's most expensive real estate markets located in France. This market enjoys both exclusive standard of living and a wealth of high-end cultural and recreational attractions. Most of the demand for luxury homes in this location is supported by ultra-high net worth individuals (UHNWI), European aristocrats and international high society. Even during the pandemic crisis, the market in French Riviera stood resilient with high level of demand and stable price development in the luxury segment.

Meanwhile prices of prime properties in France saw a rise in 2020, as French citizen fueled the demand for second home market. Provence, on the Mediterranean Sea in southeastern France, has been the most active market in Europe, and French Alps has also a hot spot for luxury homes in France. The French Alps area saw an average boost of 2.5% in prime prices in 2020. In addition, the resort towns of Megeve and Chamonix saw prices rise 4.5% and 3.5%, respectively.

France Luxury Residential Real Estate Market Trends

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Metropolitan France Experiencing Significant Growth

French market is witnessing significant growth, as citizens searching for second homes have sustained the luxury real estate market. In addition, French buyers dominated the market, as the pandemic restrictions suppressed the overseas demand for the market. In 2020, more than 60% of prime sales were contributed by French citizens or overseas nationals based in France.

Furthermore, the Average prices for prime real estate in France saw a growth rate of 1.3% in 2020, and number of sales increased by 5% in the six months ending in February 2021. The French Government has deployed EUR 604 billion in additional spending and liquidity support, which boosted the consumer confidence. Meanwhile, mortgage rates are at 1.11% a historic 50-years low according to the Bank of France, which helped homeowners looking to relocate or purchase a second home during the pandemic found it a relatively affordable option. Furthermore, France's Financial Stability Board aided ease lending rules in 2020. This assistance enabled banks to raise the household debt threshold from 33% to 35%.

However, France metropolitan area saw growth in sales of detached houses, in Q2 2021, the reservations for single detached homes experienced a significant growth rate of more than 18.9% compared to same quarter in 2020. Despite the pandemic disruption caused in the housing market, detached home sales are on the rise in 2021 compared to 2020. In addition, the outstanding units reserved for sale in Q1 2021 accounted for more than 30,497 units, with a growth rate of 10.44% compared to previous quarter.

Detached Home Sales are Witnessing Lucrative Growth

Despite the pandemic crisis the market has recovered significantly in the country. Three motivations driving the luxury real estate market in the country, one is French people upgrading their existing residences (such as upgrading outdoor spaces, expanding rooms, or shifting locations), second motivation is the new interest towards second homes is currently driving the luxury residence market in the country, and the final motivation is change of lifestyle, as some people are settling in outskirts of the city enjoying a better quality of life by utilizing modern technologies.

Furthermore, luxury residential market in Paris witnessing rise in property prices. By the end of 2022, high-end luxury properties in Paris expected to surpass London in terms of property prices. In 2021, the French capital recorded the highest average price of EUR 10,000 per square meter. Whereas Paris was ranked among the five most expensive cities in the world for luxury real estate by high-end property expert Barnes. Even Brexit has also contributed to the growth of luxury homes sector in Paris.

Meanwhile, the rebound in detached home sales accounted for growth rate of more than 48% between Q1 2021 and Q2 2021. In addition, the demand is growing, as 75% of people in France has a dream of living in a detached house with a garden as per the survey conducted by France's housing ministry. In Q1 2021, the average selling price of detached houses in different regions are as follows, Zone A + Abis with EUR 403,390 per batch, Zone B1 with EUR 314,883 per batch, and Zone B2 + C with EUR 267,330 per batch.

France Luxury Residential Real Estate Market Competitor Analysis

France Luxury Residential Real Estate Market is fragmented with local and global players existing in the market. Key players in the market are leveraging partnerships, acquisitions, and mergers to capture the market share. Some of the major players in the market include Sotheby's International Realty Affiliates LLC, John Taylor, Daniel Feau, Proprietes Le Figaro, and Hausmann Real Estate.

Additional Benefits:

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The market estimate (ME) sheet in Excel format
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