

# In Q3 2021, the rise in prices of second-hand dwellings continued, in a stronger way for provincial France than for Île-de-France

NOTARIES-INSEE SECOND-HAND DWELLINGS PRICE INDEX - THIRD QUARTER 2021

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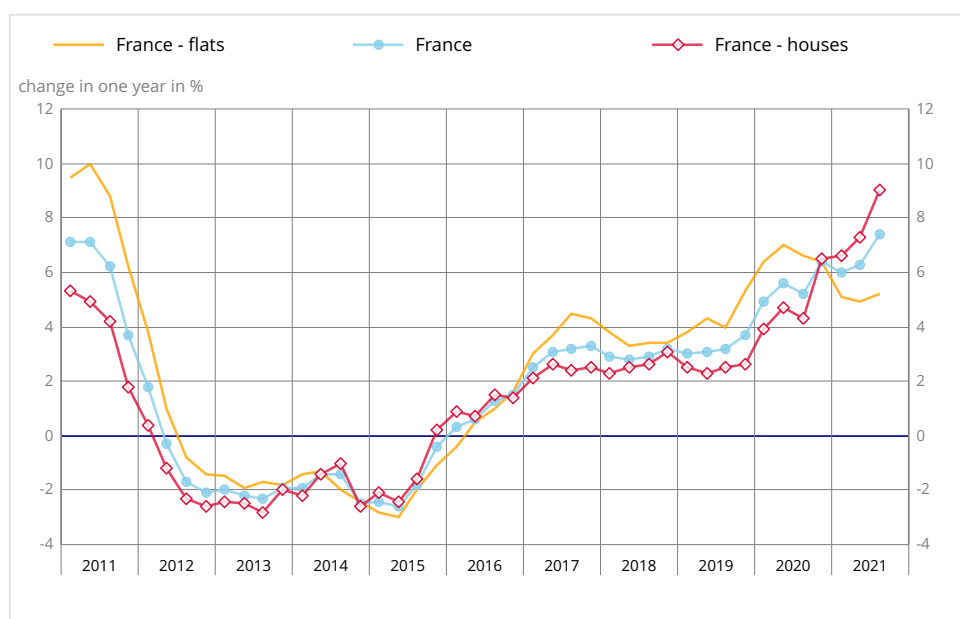
## Information:

Since July 2021, the Conseil Supérieur du Notariat and the ADSN Group have been implementing new tools for the reporting of notarial deeds by notaries. These new tools lead to a significant increase in the proportion of deeds for which information is available in the notary databases used to calculate the second-hand dwellings price index.

In Q3 2021, the rise in prices of second-hand dwellings in France (excluding Mayotte) continued: +2.0% compared to Q2 2021 (provisional seasonally adjusted results), after +1.9% in Q2 and +1.2% in Q1.

Over a year, the acceleration in prices continued : +7.4%, after +6.3% and +6.0%. Since the fourth quarter of 2020, this increase has been larger for houses (+9.0% over the year) than for flats (+5.2%), which had not happened since the end of 2016.

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



Scope: France (excluding Mayotte).

Sources: INSEE, ADSN-BIEN-Grand Paris notaries, French notaries, Perval society.

## Variation in prices of second-hand dwellings in France

	change in					
	3 months (S.A.)			12 months		
	2021 Q1 (d)	2021 Q2 (d)	2021 Q3 (p)	2021 Q1 (d)	2021 Q2 (d)	2021 Q3 (p)
<b>France</b>	<b>1.2</b>	<b>1.9</b>	<b>2.0</b>	<b>6.0</b>	<b>6.3</b>	<b>7.4</b>
Flats	0.8	1.5	1.4	5.1	4.9	5.2
Houses	1.5	2.2	2.4	6.6	7.3	9.0

(p): provisional; (d): definitive.

Scope: France (excluding Mayotte).

Sources: INSEE, ADSN - BIEN - Grand Paris notaries, French notaries, Perval society.

## Prices of second-hand dwellings increased in Île-de-France

In Q3 2021, prices of second-hand dwellings in Île-de-France increased: +1.3% compared to Q2 2021, after +0.5% in Q2 and +0.5% in Q1.

Over a year, prices also rose: +4.0% between Q3 2020 and Q3 2021, after +3.5% in Q2 2021 and +4.8% in Q1 2021. The increase was much stronger for house prices (+7.0% over a year, after +6.0% in Q2 2021 and +7.3% in Q1 2021) than it was for flats (+2.5% over a year, after +2.4% and +3.6%). In the same way as for France as a whole, in Île-de-France the y-o-y rise in house prices has been larger than the y-o-y rise in prices of flats since Q4 2020, which had not happened since 2016.

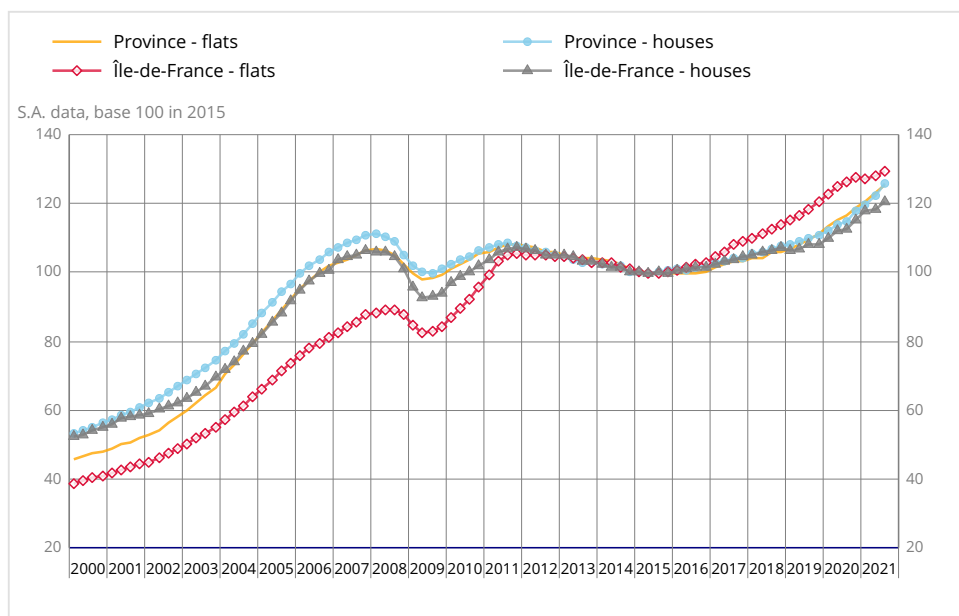
In Paris, prices of flats slightly increased again in Q3, after having slightly decreased in Q2 and Q1: +0.8% between Q2 and Q3 2021, after -0.4% in Q2 and -1.1% in Q1. Over a year, prices of Parisian flats remained stable.

## In provincial France, the rise in prices of second-hand dwellings continued

In Q3 2021, prices of second-hand dwellings in provincial France increased by +2.3%, after +2.4% in Q2 2021 and +1.5% in Q1.

Over a year, the rise in prices continued: +8.8% between Q3 2020 and Q3 2021, after +7.3% and +6.4%. As has been the case since the beginning of 2021, the rise in prices of houses (+9.4% y-o-y in Q3 2021) was stronger than the rise in prices of flats (+7.5%), which had not happened since 2018.

## Second-hand dwellings price index in metropolitan France



Scope: Metropolitan France.

Sources: INSEE, ADSN-BIEN-Grand Paris notaries, French notaries, Perval society.

## Variation in prices of second-hand dwellings in metropolitan France

	Change in					
	3 months (S.A.)			12 months		
	2021 Q1 (d)	2021 Q2 (d)	2021 Q3 (p)	2021 Q1 (d)	2021 Q2 (d)	2021 Q3 (p)
<b>Metropolitan France</b>	<b>1.2</b>	<b>1.9</b>	<b>2.0</b>	<b>6.0</b>	<b>6.2</b>	<b>7.4</b>
Île-de-France	0.5	0.5	1.3	4.8	3.5	4.0
Provincial France	1.5	2.4	2.3	6.4	7.3	8.8
- Auvergne-Rhône-Alpes	2.0	1.6	2.5	7.0	7.1	8.8
- Hauts-de-France	0.6	1.5	2.3	5.6	5.2	7.0
- Provence-Alpes-Côte d'Azur	1.0	3.0	1.7	4.2	6.7	7.4
<b>Flats</b>	<b>0.7</b>	<b>1.5</b>	<b>1.4</b>	<b>5.1</b>	<b>4.8</b>	<b>5.2</b>
Île-de-France	-0.2	0.5	1.1	3.6	2.4	2.5
- Paris	-1.1	-0.4	0.8	1.8	0.0	0.0
- Immediate suburbs	0.4	1.1	1.2	5.8	4.7	4.6
- Outer suburbs	0.7	1.8	1.6	4.5	4.6	5.6
Provincial France	1.5	2.3	1.7	6.3	6.9	7.5
- Conurbation > 10 000 inhabitants	1.6	2.2	1.6	6.4	6.9	7.4
* Central town	1.6	2.1	1.8	6.8	6.9	7.2
* Suburb	1.5	2.5	1.4	5.8	6.9	7.7
- Conurbation < 10 000 inhabitants	1.3	2.8	2.0	5.3	7.2	8.1
- Auvergne-Rhône-Alpes	1.9	2.1	0.5	7.4	7.1	6.3
* Lyon	1.4	0.9	-1.1	8.5	5.9	2.0
- Hauts-de-France	1.8	2.2	2.7	6.8	6.8	9.5
- Provence-Alpes-Côte d'Azur	0.9	2.0	1.7	3.3	4.8	5.7
* Marseille	1.8	2.5	1.7	4.8	*	*
<b>Houses</b>	<b>1.5</b>	<b>2.2</b>	<b>2.5</b>	<b>6.6</b>	<b>7.3</b>	<b>9.0</b>
Île-de-France	2.0	0.6	1.8	7.3	6.0	7.0
- Immediate suburbs	1.3	1.3	0.9	7.4	6.8	6.5
- Outer suburbs	2.3	0.3	2.2	7.2	5.6	7.3
Provincial France	1.4	2.5	2.6	6.5	7.5	9.4
- Auvergne-Rhône-Alpes	2.0	1.2	4.2	6.7	7.2	10.9
- Hauts-de-France	0.4	1.3	2.3	5.4	4.9	6.5
* Conurbation of Lille	-0.4	2.0	2.4	6.6	6.7	6.9
- Provence-Alpes-Côte d'Azur	1.1	3.9	1.7	4.9	8.5	8.9

\* The 2020Q2 and 2020Q3 indices for Marseille (or the variations calculated from these indices) are not published because cover rates of notaries data are too low.

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

(p): provisional; (d): definitive.

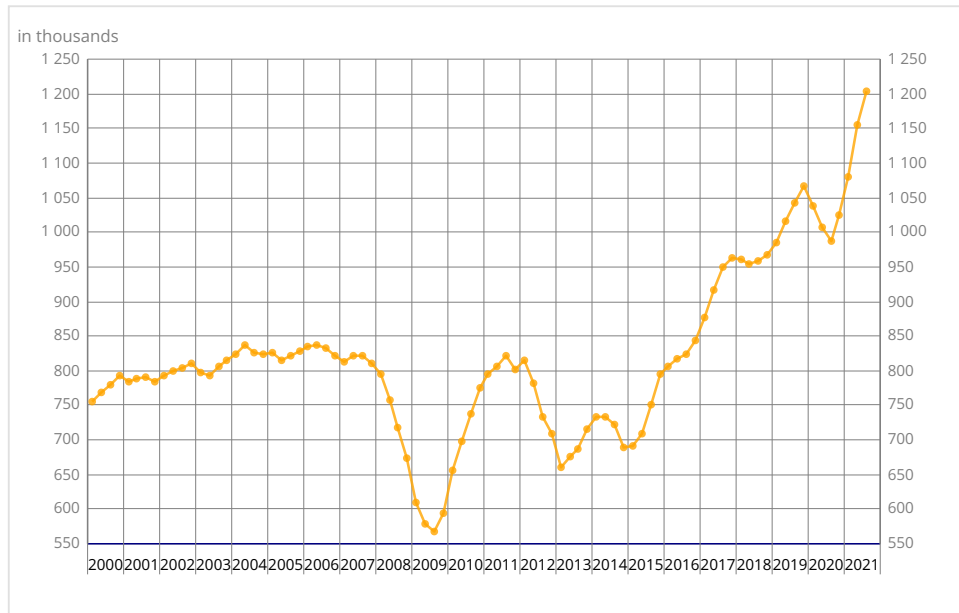
Scope: Metropolitan France.

Sources: INSEE, ADSN – BIEN – Grand Paris notaries. French notaries. Perval society.

## The annual number of transactions rose again at the end of September 2021

In Q3 2021, the annual number of transactions continued to increase: in September, the number was 1,204,000, after 1,156,000 in June. The annual number of transactions has been increasing since Q4 2020, following a decrease between late 2019 and the third quarter of 2020. Compared to the stock of available dwellings which increases by around 1% a year, since 2019 the proportion of transactions has been larger than the high level observed in the early 2000s.

## Volume of transactions of second-hand dwellings over the last 12 months



Warning: The increase in notary data cover rates (see information above) may have an impact on the adjustments historically implemented to take into account the heterogeneity of coverage deficits in the calculation of the volume of transactions. Pending more time to better know these impacts, the uncertainty on the estimate of the volume from Q3 2021 onwards may be slightly increased.

Scope: France (excluding Mayotte).

Sources: CGEDD, based on notarial databases and DGFIP (MEDOC).

## Revisions

The second-hand housing price index may be revised in order to include observations recorded after the previous publication.

In comparison with the results released on 9 September 2021, the q-o-q change in prices in Q2 2021 in France (excluding Mayotte) was revised upward by 0.3 points: the definitive estimate is +1.9%, while the estimate published on 9 September 2021 was +1.6%.

## Pour en savoir plus

The calculation of indices is based on the transactions completed during the quarter. The methodology is based on models explaining the price of housing according to its characteristics. The current value of a reference housing stock is estimated thanks to these models. Methodological principles of calculation of indices may be found in « Les indices Notaires-Insee de prix des logements anciens », Insee Méthodes n° 132 released in June 2019 (in French only).

Next issue: 24 February 2022, 8:45 AM.

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