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Reluctant homebuyers make Paris a not so moveable feast

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The market has slowed in the face of uncertainty about a coronavirus 'fourth wave', while international buyers are still hampered by travel restrictions

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Hugo Cox YESTERDAY



Selling his three-bedroom Paris apartment in the 9th arrondissement has been difficult for Jérémie Faivre. The 43-year-old has had the property on the market since October, but with no outside space and located on the busy Rue La Fayette, it languished. Initially listed at €1.2m, he has dropped the price and recently accepted an offer for €1.05m. "People have been reluctant. Even now the market is awfully calm," he says. Paris's property market is slowing. Prime prices in the three months to March

fell 3.7 per cent, compared with the year before, the largest fall since 2016, according to Knight Frank. In Ile-de-France, the greater Paris region, total home sales fell 12 per cent in the year to February, compared with -2.3 per cent in France as a whole, according to Notaires de France. Since restrictions imposed by the city's third lockdown — which started in March — began to ease in May, the strong demand from local buyers of the

past year or so has not returned, says Frédéric Kieffer, a Paris agent with

French company Sextant Properties. "Before we had 20 people to view an apartment, now it is four or five," he says. Where most homes typically sold within days at the start of the year, now most take one or two weeks; for studios it is typically three or more.



their businesses will survive."

At the higher end of the market, travel restrictions continue to limit buying by UK and US buyers. Christine Tung of the Paris office of Home Hunts, a top-end French agency specialising in sales to international buyers, sold one in five homes to US buyers before the start of the pandemic. Excepting homes that were viewed before Paris's first lockdown in March, US buyers have bought

none since then, with German, Italians and Scandinavians the main buyers. Charlotte, 59, who has just had her offer accepted on a three-bedroom apartment in the city's prestigious 6th arrondissement for about €5m, braved the UK quarantine requirements to carry out her search. With logistics such as Covid tests required, organising trips took longer and, on two occasions, promising apartments sold before she had a chance to visit, says Charlotte, who did not want to give her real name.

Annual change in average property price (%)

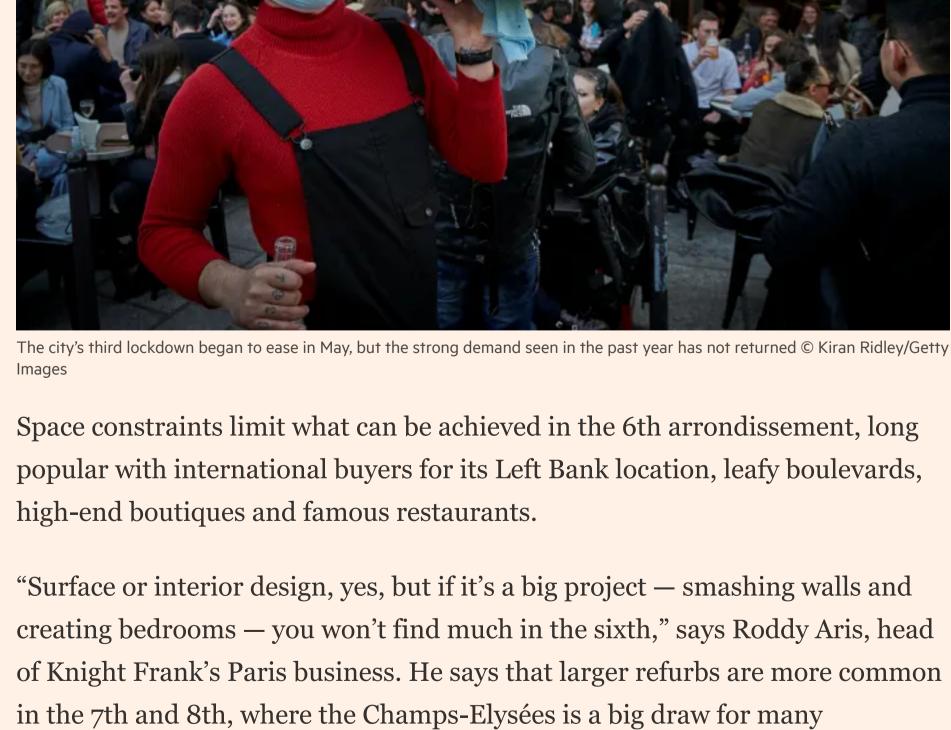
Price growth in Paris slowed at the end of last year



for fully refurbished high-spec apartments aimed at international buyers dates from about six years ago, according to Tung. "You started to see developers buy flats in the best neighbourhoods and bring them up to those international standards to satisfy [these buyers'] very specific

demands — en-suite bathrooms, walk-in closets, air conditioning, guest toilets, apartments fully furnished."

Bar du Marché



in the 7th and 8th, where the Champs-Elysées is a big draw for many international buyers, and the posh 16th.

At €19,600 per sq m, the average price of Paris's prime homes remain well below New York's, at €24,480, and London's, at €27,990, according to Knight Frank. The number of high-spec apartments in Paris has lagged that of other

global cities in part because restrictive planning laws prevent developers from upgrading properties to exacting international standards. "All of Paris is basically a historical monument: there are so many different levels of historical classification," says Tung. She says the scarcity of air conditioning owes partly to restrictions on attaching unsightly units to the front or sides of historical facades; protected staircases mean that many

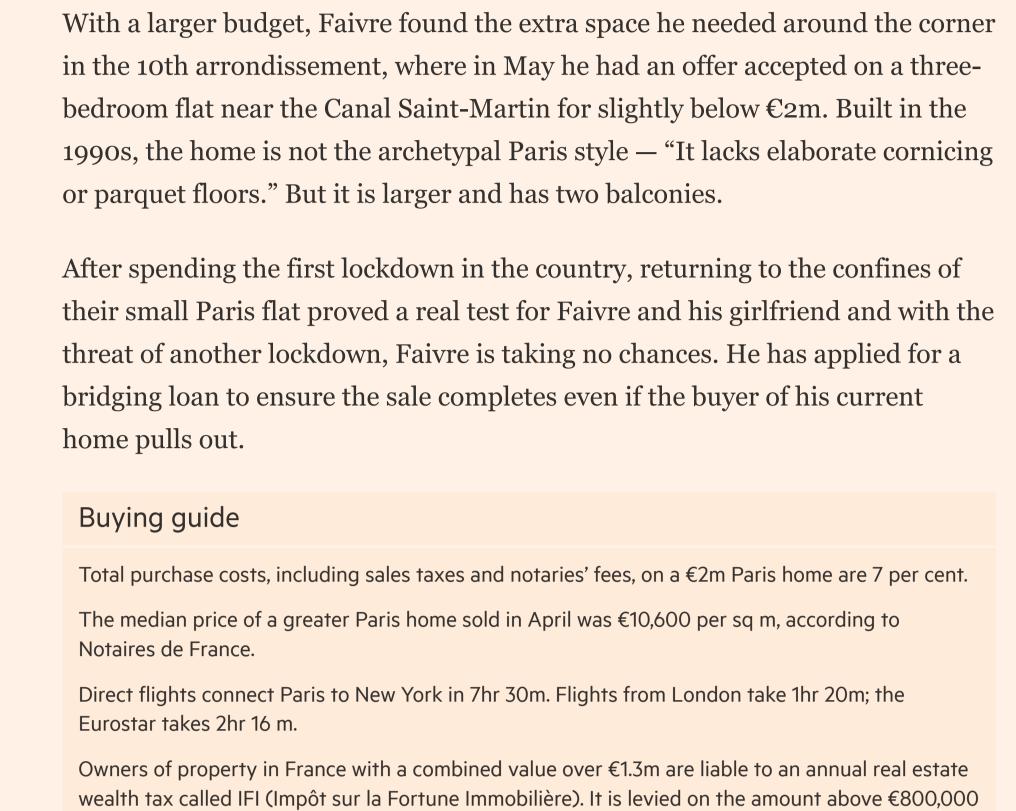
buildings will never have elevators.



second homes and a short-term relocation."

The Canal Saint-Martin, in the 20th arrondissement © Pierre Suu/Getty Images

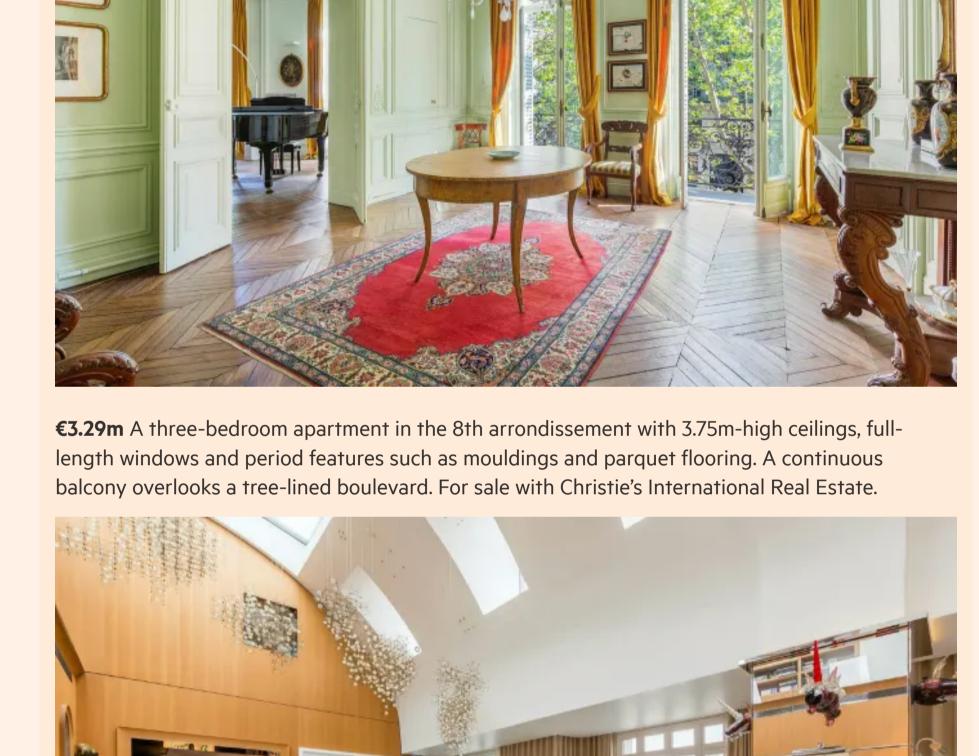
exodus was at best temporary. "My assumption is a lot of the movement was to



and proceeds from 0.5 per cent to 1.5 per cent, as the total value increases.

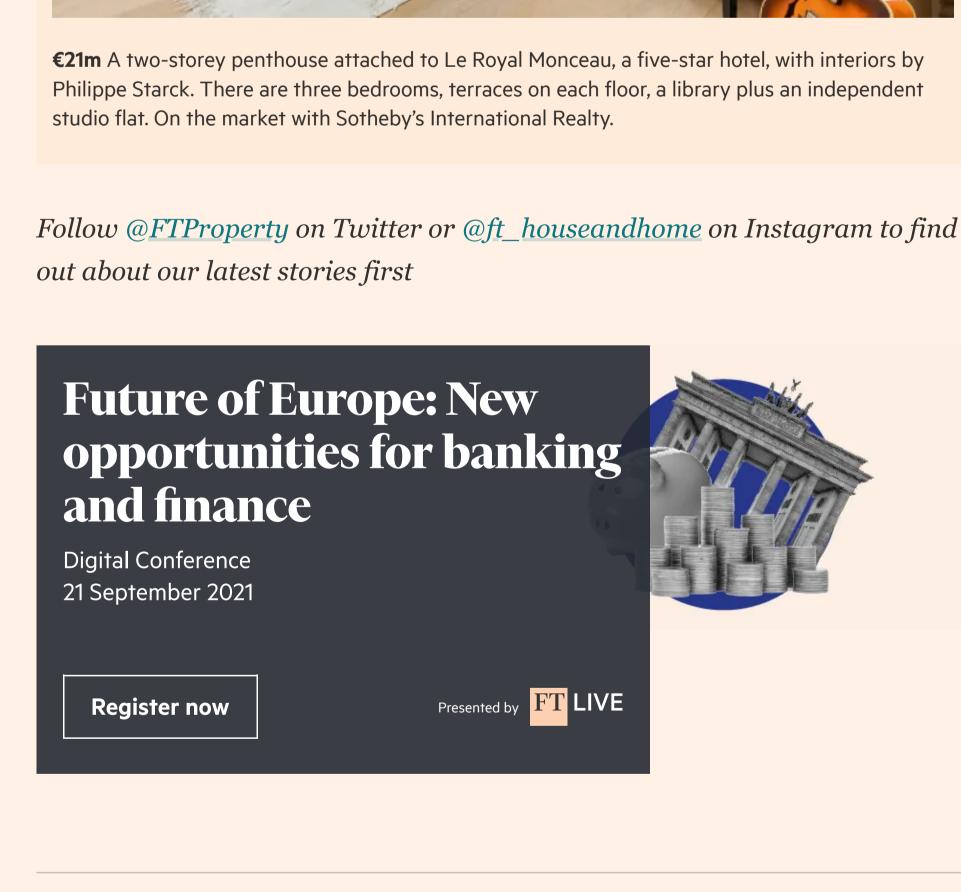
€1.295m A three-bedroom duplex loft in a former laundry building in the 10th arrondissement.

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The apartment has an open-plan kitchen/living space, separate living room and courtyard. It nods

to its industrial past with polished concrete floors throughout. Available through Knight Frank.



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