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OVERSEAS

Will Paris get an Olympic-sized rise in property prices?

The French capital is on the starting blocks ready for the Games. For prime buyers, only immaculate flats with views of the Eiffel Tower will do



Paris is set for an Olympic summer

[Cathy Hawker](#)

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From her Paris office in the 6th arrondissement, on the boho-chic Left Bank,

Alison Ashby is trying hard to make herself heard. Outside her window there's the



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constant rumble of pneumatic drills and lorries, noise replicated right across the capital as it becomes a mass of roadworks, scaffolding and temporary structures. These works make commuting something of an obstacle course for citizens, but the clock is ticking. Paris is hosting the Summer Olympics and Paralympics this year, the biggest event organised in French history, according to organisers.



The 2024 Games should see the French capital in its prime

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“The run-up has not been straightforward,” says Ashby, the co-founder and sales director of Junot Fine Properties, Knight Frank’s associates in Paris. “But these



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Games are confirming Paris as an international hub, a place where people want to have a home, and we are expecting a surge of visits this spring.”

Once underway, Paris hopes that the Olympics will show the city at its beautiful best. Visitors can marvel at the beach volleyball competition under the Eiffel Tower, skateboarding and BMX at the Place de la Concorde and a closing ceremony along the Champs Elysée. Parisians themselves however, are rather more reserved about the joys of hosting the Games.



A four-bedroom apartment in the 6th arrondissement is on sale for €4.15 million with Knight Frank “The Olympics brings a wider global spotlight on to Paris, which has heightened interest among seasoned property investors,” Susie Hollands of Vingt Paris says. “So while among locals there is a healthy dose of French pessimism around this summer’s



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event, with many choosing to head south during the Games, global buyers are more prepared than ever to pay top prices for the very best properties.

Prime streets in the 7th, 8th and 16th arrondissements still command record prices and you can expect to pay a 30 per cent premium for a view of the Seine and the Eiffel Tower, or for a sought-after higher floor with a balcony. Properties over the €7 million mark are almost exclusively sold off-market and very little stock is available.”



A two-bedroom apartment in the 7th arrondissement is on sale for €3.98 million with Vingt Paris. Brexit has helped, making Paris the gateway city of choice to the EU for property buyers, says Ashby, with strong interest last year from Asian buyers in particular



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looking for a family base. “That includes buyers from the Middle East, China and Taiwan, although the top buyers in Paris remain the French,” she says.

Knight Frank’s newly released Wealth Report highlights Paris’s determination to attract the world’s wealthy, claiming that the French government is actively considering changes to labour laws, all part of a package of legislative and regulatory reforms aimed at building on post-Brexit relocations to the French capital. In 2022 the consulting firm EY claimed that Paris had already lured 2,800 financial services jobs from London, outpacing its main competitors Frankfurt and Dublin.

Furthermore, says EY, a series of business-friendly reforms has enabled France to attract more foreign direct investment than any other European nation for the past four years, driven largely by industry and innovation but also supported by the flourishing Parisian financial sector.



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A 19th-century five-bedroom house in the 7th arrondissement with a private garden is on sale for €8.9 million at [luxuryportfolio.com](https://www.luxuryportfolio.com)

Figures from the Notaires de France show that overseas buyers in Paris in 2022, the latest year on record, reached their highest level for the past decade, a figure that Tim Swannie, the director of the property search company Home Hunts, believes will be matched in 2023. “The strength of the US dollar has also brought Americans, who have been making up for time lost during their lengthy Covid-era travel ban,” he says.

Perhaps as a result of the wide domestic and international appeal, it’s the prime end of the Parisian market that is performing best. “Prime property prices in Paris rose 2.5 per cent last year, significantly above the mainstream market, which saw a 6 per cent



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drop. *Hôtels particuliers* — large historic townhouses with gardens, which can sell for up to €80 million — performed best of all,” says Paddy Dring, the joint head of Knight Frank’s Private Office. “They registered a 6.5 per cent increase in value.”



A four-bedroom apartment in the 6th arrondissement is on sale for €3.6 million with Knight Frank Savills paints a gloomier picture on the city’s immediate prospects, predicting prime property price falls of up to 1.9 per cent this year. “Prime property values in Paris fell last year by the largest amount of the 11 European cities we analyse,” says Paul Tostevin, director of world research at Savills. “The city fared better for prime rental values, outpacing London to increase 3.7 per cent.”

Where do international buyers want to be? “The firm favourites for our clients remain the 6th and 7th arrondissements, on the Left Bank, and the 8th and 16th.” Swannie says. “That’s where you find some of the most exclusive addresses with the best



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shopping, restaurants and emblematic landmarks. We helped an American client purchase a penthouse in the 7th at the end of last year. Her brief was to find a property on one of only three specific streets and now we're helping with the renovation.”



A three-bedroom apartment with a view of the Eiffel Tower is on sale for €6.49 million at luxuryportfolio.com

For Ashby, from Junot Fine Properties, fully furnished and totally renovated homes are a priority. “Properties most in demand are architecturally inspired residences with bespoke furnishings, classic in style, featuring views across the Seine or the Eiffel Tower,” she says.



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Nervous officials are hoping the Games can emulate the success of the last year's Rugby World Cup, which added an estimated €1 billion to the French economy. Meanwhile, the countdown to the Games, headlined on the official website, ticks down second by second.



A three-bedroom duplex apartment, also with a view of the Eiffel Tower, is on sale for €9.75 million with Belles Demeures

A city of the future

- Other building projects in Paris include the restoration of Notre Dame Cathedral after the 2019 fire, with reopening planned for late 2024
- The Grand Paris Project is Europe's largest transport infrastructure project, a €38



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billion scheme to make Paris a “city of the future”, adding 68 Metro stations and four Metro lines by 2030