For sale: Oppede, France

Overview

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earlier, many saw this as too good an opportunity to miss.

Currency shifts and tax rules have also put France back under the spotlight. For US, UAE and Russian
buyers, the Eurozone now offers a discount of 6.7%, 6.8% and 5.6% respectively compared with two
years ago based on currency shifts alone. France is a comparatively affordable country in which to own
a home due to: its low purchase costs; taper relief on Capital Gains Tax; and a wealth tax that can be
mitigated by property debt.

The upbeat sentiment in Paris is filtering into France’s other prime property markets. The volume of
purchaser enquiries to Knight Frank in the first half of 2017 increased 48% compared with the same
period a year earlier, with low interest rates and attractive mortgage deals proving highly influential for buyers.

Brexit appears to have created some hesitancy for UK buyers below the €2m threshold. Above this level, the segment
which represents the bulk of our transactions, confidence is returning and budgets rising as a result. Across France, Knight
Frank has completed more €8m+ sales in the first half of 2017 than throughout the whole of 2016 with
the Côte d’Azur, Provence and the Alps key destinations for those with deeper pockets.

Stronger sales rates have, in part, been supported by more motivated vendors who have been willing to acknowledge market reality and agree a realistic market price.

Although buyers are willing to hunt out ‘up-and-coming’ markets in Paris in order to capitalise on future
growth potential, elsewhere buyers are gravitating to core markets more than ever before.

Most buyers share a very similar tick-list regardless of their budgets. Proximity to a main airport – ideally
within an hour – is non-negotiable in most cases. Second, the facilities (restaurants, sports etc) should be of a standard that meets broad international appeal to maximise rental demand and lastly, the property should be easy to manage and maintain.

Central Côte d’Azur, which attracts those seeking a permanent residence as well as second home buyers, has made a strong start to 2017. The technology park at Sophia Antipolis, home to 2,230 companies with 36,300 employees and close to good international schools, is a key driver for the local market that continues to be dominated by budgets between €1m and €8m.

The inland area, typified by villages like Grasse, Valbonne, Opio, Chateauneuf, Roquefort and Mouungs, remains firmly underpinned by a steady stream of buyers from all over Europe, the Middle East and Asia seeking to capitalise on the current wave of optimism and previous price falls. This renewed optimism is perhaps best demonstrated by a new generation now willing to take on projects and refurbishment programs.

Whilst the super-prime market remains a little subdued there are positive signs emerging and some notable transactions in Saint Paul-de-Vence, Saint-Tropez, Cannes, and Cap Ferrat in particular, which bodes well for the market and year ahead.

Gascony continues to offer remarkable value for those seeking a more authentic and slower pace of life. Enquiry numbers in the first half of 2017 are up 55% as buyers grasp not only the region’s value but its enviable location – nestled close to Bordeaux, Toulouse, the Pyrenees, Spain, the Atlantic and the Mediterranean – the region remains one to watch in terms of its future growth potential.

In Provence, the €1m-€5m price bracket continues to do well, particularly in the Alpilles, which has seen sales activity strengthen, buoyed by demand from both French and international buyers (in particular the
US), Saint-Rémy-de-Provence, Lourmarin and L’Isle-sur-la-Sorgue continue to generate the majority of our enquiries. The new Eurostar train to Avignon puts the region within less than a 6-hour train ride of London.

In the Alps, Chamонix is on fire. Transaction numbers are high and prices are rising in a way that has not been seen in France for some years. Megève is back on the radar too, with Four Seasons choosing it as their first European mountain destination, set to open this winter 2017/18.

We expect France to enjoy a honeymoon period on the back of Macron’s victory as his reformist agenda and efforts to attract international investment provides greater certainty and confidence.

For sale: Megève, French Alps

French market overview

Macron’s victory in May injected a new sense of dynamism into France’s prime property market.
For domestic buyers, many of whom had sat on the sidelines for several years, positive economic indicators backed up by the IMF, provided the impetus they needed to move forwards.

For international buyers, Macron’s desire to lure international talent and restructure the economy has helped rekindle their passion for France, its culture and way of life. Even French citizens, who moved their lives and wealth overseas during Holland’s presidency, are starting to return, drawn by historically low prices and Macron’s pro-business stance, amongst other factors.

So far in 2017 Paris has stood out in terms of activity and performance. In the first quarter of 2017, 10,380 properties changed hands according to the Notaires de Paris, up 66% compared with the same period in 2016 when 6,240 sales were completed.

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Summer nights

For many holiday homeowners in France, there is no greater time of day than sundown. Time to soak up hot summer evenings with a chilled glass in hand, good friends around a rustic table on a vine – draped terrace, and views over the sea, mountains or red-tiled rooftops.

By Zoe Dare Hall

Think of the sounds of those warm Mediterranean nights – the hum of cicadas, the chatter of locals in the village bar ringing out across the still air, a distant plane as it leaves its white trail in a darkening azure sky. There is nothing more instantly soporific than to feel a warm breeze on the skin, the air scented with lavender and jasmine and the fading light casting a bronze glow across the landscape.

Most foreigners who seek the good life in France would be content with little more than this: the simple pleasures of al fresco summer nights that feel like unimaginable luxuries and pleasures of al fresco summer with little more than this: the simple pleasures of al fresco summer nights that feel like unimaginable luxuries and

— many making the most of the gardens and courtyards belonging to some of the region’s most beautiful historic buildings.

Little can beat the lure of live music on a hot summer night – particularly when it comes pine-scented and with views over the bay, as is the case with Juan-Les-Pins’ world famous jazz festival in July. The town is no stranger to summer music ringing out through its streets, squares and amphitheatres either, with its summer calendar including the fringe Jazz Off festival and Les Nuits du Juan. In nearby Antibes, the Nuits Carrières festival sees five free concerts, with rock, jazz and hip hop bands playing in the old town’s Fort-Carré amphitheatre. Nice also has a place in the heart of jazz aficionados, with its 69-year-old jazz festival held amid the olive groves and Roman ruins of the Parc de Cimiez, this year attracting the likes of Mary J Blige and Laura Mvula to its stage. Or head to the Cloître du Monastère de Cimiez, whose Franciscan monks open their gardens to the public in summer for a series of classical concerts. It is Menton, however, that can claim one of the oldest classical music festivals in Europe, set in the courtyard of the baroque Saint-Michel Archange basilica and other venues throughout the town.

Alternatively, you may prefer to lango in Menton’s four-day celebration of the Argentinian dance. Inspiration from afar can also be found in Venice, whose Les Nuits du Sud festivals sees a fortnight of big names in world music, and in Saint Tropez, whose Les Grimaldines festival offers a musical world tour in five weekly concerts. The southern French night skies lend themselves to light as much as sound – and there’s plenty of that too. The Firework Art Festival in Cannes sees the world’s greatest pyrotechnicians compete over six evenings in displays that are said to be like no other. These pyrotechnic artists describe the sky as their canvas and the fireworks their paints. The action begins at 10pm, which leaves plenty of time for a sunset picnic on the Croisette before you find a prime perch on the terrace of the Martinez hotel or in the Place de la Castre above the old port.

For nocturnal illumination of a different kind, Les Luminiessences d’Avignon is an unmissable experience. The sound and light show held in the Palais des Papes, a UNESCO World Heritage Site set on a peak overlooking the city, takes the audience on a journey through the centuries in a 360 degree show projected on to the walls of the historical castle.

In Orange, a classic Provençal town near Avignon that reveals its outstanding historical heritage at every turn, the oldest festival in France takes place in the Roman amphitheatre. Les Chorégies sees crowds of 9,000 take their seats in the semi-circular arena to enjoy opera, song and symphonies throughout the summer. And in the eternally popular Luberon, the ancient town of Lourmarin — officially known as one of the most beautiful villages in France — draws crowds to the terraces of its 15th century château in early August for a summer music festival.

It’s not only Provence that can claim the best spots to spend warm French summer nights.

In Gascony, the town of Marciau competes with Juan Les Pins for its annual jazz festival, with big stars and big crowds descending on the town that rings out for two weeks in August. So entrenched in jazz is Marciau that it’s taught as a regular subject in the local schools. Nearby Vic-Ferzienac — whose Spanish influence can be seen in various ways, from its bodegas to its bullfighting – opts for a festival of the senses. Sight, sound, taste and touch are pampered in this array of events. But that leaves one; smell – and one not to be missed out, with the aromas of Provence inspiring many a Proustian desire to return. And where better to take it all in but Grasse, France’s perfume capital, whose jasmine festival marks the beginning of the harvest in August. There is jasmine and jazz by day, and parades and fireworks to lead the festival into the night. It’s an occasion that sees the town take to the streets in exuberant celebration — an appreciation of the local culture, history, location, lifestyle and, of course, smells: all the elements, in other words, that make us long for those summer nights in France.
A change in gear

Emmanuel Macron’s victory brings with it cautious optimism, it is hoped his pro-business stance will reinvigorate France’s property market after several years of inertia.

By Kate Everett-Allen

The upick in market sentiment occurred not after Macron's victory on 7th May but a few weeks prior to the election. Online searches for French properties on Knight Frank’s website increased by 97% in April compared with March whilst across France 30,909 new homes changed hands in the first quarter of 2017, up 8% compared with the same period in 2016 and up 29% compared with 2015.

With interest rates at historically low levels, an upturn in GDP growth forecast and consumer sentiment at its highest rate since 2007 France’s economic fundamentals are looking brighter than they have for some time. Add to this the forecast 3.2% rise in the number of households over the next five years and the 82 million tourists that visit France each year – it remains the most visited country in the world – and the demand side of the equation for homeowners looking for a rental return looks assured.

After years of uncertainty – both political and economic – and worrying ruminations over taxes there is a sense amongst prime lifestyle buyers that it is time to act and domestic buyers are joining foreign buyers once more.

It would be remiss to assume however that there are no headwinds. Brexit, a weak Euro (for non-Eurozone owners looking to sell) and shifting price points as buyers look to spread risk and avoid overexposure to one particular country or currency are the key challenges. The €2m-€4m price band is the most active market segment. Those locations where vendors have acknowledged the market’s correction are experiencing higher sales volumes.

Each prime region of France has its own set of positive indicators; alongside we have highlighted some of the most salient and provided further analysis of local market conditions.

Gascany

Gascany saw prices decline by around 30% post 2007-08, but values have stabilised across the region since 2015 with the gap between asking and achieved prices narrowing significantly. The new pricing levels make Gascany highly competitive compared with other French second home markets and attracts those seeking both a holiday retreat and those wanting a semi-permanent base. Properties priced between €600,000 and €1.2m are most in demand but unlike other parts of France free limit their searches to particular villages, instead their priority is to be within an hour of Toulouse Airport, enjoy views of the Pyrenees and be located within easy reach of the Mediterranean, the Atlantic, or both.

Brest, the weak Euro and lifestyle appeal continue to drive interest in the region with British, US and German buyers responsible for the bulk of our online searches but Dutch, Swiss and Canadian searches are also increasing in number.

Provence

2016 saw a marked improvement in sales as the year progressed. Enquiry numbers strengthened from September onwards and this trend continued into the first half of 2017 with little or no slowdown observed in the run up to May’s election.

The region’s two key submarkets, the Luberon and the Alpilles – home to Provence’s golden triangle which extends from Éguzonnes to St Rémy-de-Provence and Maussane – are generating a high number of enquiries. The market above €2m has picked up notably since 2016 when the interest was focused at the lower price point of €1m-€1.5m. The number of applicants registering with Knight Frank looking to spend in excess of €2m increased 17% in the first five months of 2017 compared to the same period in 2016.

Buyer profiles 2017

40% All International buyers
24% United Kingdom
5% USA
5% Belgium
3% Switzerland
3% Germany
2% France

Key buyers: UK, US, Belgium, Switzerland, Germany

Côte d’Azur

The performance of the prime Côte d’Azur market, which stretches more than 155 kilometres, can be split into three broad segments. The first, St Tropez and the surrounding Western area has seen a moderate upick in sales since summer 2016 but vendors tend to be discretionary and as a result unwilling on price.

In comparison, the second area, Cannes, along with Valbonne, Grasse and Mougins, saw vendors adjust their prices downwards in 2015-16 and this has in part contributed to steady sales across all price bands. Finally, the eastern end close to Monaco and including Eze, Villefranche and Cap Ferrat occupies the middle ground with sales activity proving intermittent. Transactions between €5m and €10m vary according to location but there are green shoots emerging in the super-prime market (€15m+).

Value opportunity

Prime prices by city, Q1 2017

Source: Knight Frank Research

The French Alps

The ski home market is increasingly split between those buyers seeking altitude for reliable snow coverage (Val d’Isère, Courchevel 1850) and those seeking a dual season property further down the mountain (Chamonix, Megève) which can generate a summer and winter income. The 2016/17 ski season underlined the extent to which the performance of the Alpine property market is highly resort-dependent. Chamonix and Val d’Isère achieved strong sales whilst a lack of quality stock in parts of the Three Valleys led to slower sales rates. A number of new developments are under construction in Courchevel and Méribel, the lower grade resale stock in some pockets may drive new home sales with the added attraction of a VAT rebate which applies to all new homes in France.

Prime price comparison

Source: Knight Frank Research

Although Paris continues to represent good value compared with other global cities the price gap between prime Paris and other French cities is widening.

Value opportunity

Prime prices by city, Q1 2017

Source: Knight Frank Research
The purchase procedure in France

Thinking of buying in France? Our step-by-step guide takes you through some of the key considerations.

The Notary
Having identified the right property and agreed the terms and conditions of sale, the buyer and seller will need to instruct a Notary. The Notary is nominated by the state whose role is to ensure the letter of the law is applied and that the interests of both parties, relating to the sale and purchase are protected. The Notary will undertake the relevant searches and highlight any risks, right of ways, planning discrepancies and so forth as appropriate. Due to the Notary’s mandate and impartiality it is uncommon for one to act for both parties. This is not mandatory and either party may select their own representative independently.

Offre d’achat or Offer Letter
In certain circumstances the buyer may be asked to confirm their intention to purchase in writing. This may take the shape of an ‘offre letter’ or ‘offre d’intention d’achat’ outlining the purchase price and a lock out date by which the purchaser endeavours to move toward exchange. The offer letter is countersigned by the vendor confirming the price and any conditions precedent that unless satisfied will allow the buyer to withdraw within a fixed period. The conditions may include finance, physical modifications, planning matters to name but a few. The resolution of the said clauses is mandatory and an integral part of the ‘Compromis’ – failure to fulfil all of these will allow the buyer to exit the purchase with no penalties and a full refund.

Compromis de Vente or Purchase Contract
With everything agreed the Notary prepares the ‘Purchase Contract’ or ‘Compromis de Vente’. This will provide a completion date, typically a three-month period, to allow the Notary to complete the file and relevant searches. Moreover, the ‘Compromis’ will refer to conditions precedent that unless satisfied will allow the buyer to withdraw within a fixed period. The conditions may include finance, physical modifications, planning matters to name but a few. The Notary, independent of their opinion or independent legal advice recommends to seek a Notary’s opinion or independent legal advice. Whether you’re a buyer or seller it is recommendable to seek a Notary’s opinion or independent legal advice before entering into any form of written agreement. Whilst the buying process is relatively straightforward the assistance brought by a Notary at the early stages of a deal is invaluable in ensuring a smooth and risk free transaction.

Acte de Vente or Completion
Completion of the sale takes place at the Notary’s office with payment of the balance, Notary’s fees, land registration costs, and transfer taxes all due at this stage. These costs are borne by the buyer and whilst these may vary slightly, the estimated percentage cost of a typical purchase in France is around 7% of the purchase price. Once funds are transferred and the ‘Acte de Vente’ is signed the Notary will register the new owner and any mortgage against the title.

Other considerations
A property may be acquired and held in a private name, however it is important to note that French wealth tax, succession and Capital Gains Tax may impact on the best way to own a property. It is strongly recommended that you seek the appropriate independent legal and fiscal advice in order to structure the deal in the most efficient way.
**The French Network**

The London team works closely with our network of local experts in France. Our local agents have been carefully selected for their integrity, experience and professionalism, and speak English as well as French.

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