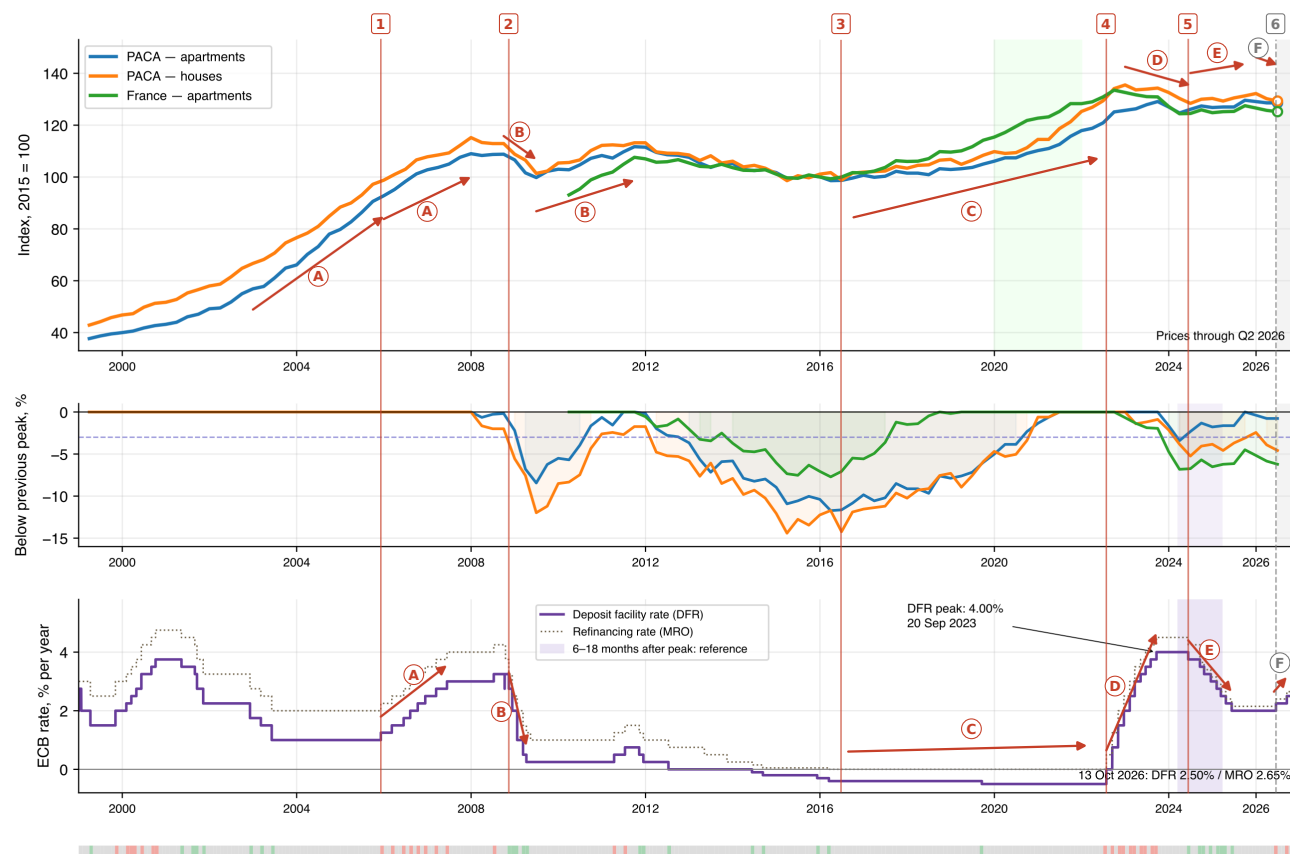


Property in PACA and France: prices and ECB interest rates

PACA = Provence-Alpes-Côte d'Azur, a French region including the coast and inland areas.

PACA apartments and houses; green line: apartments in France excluding Mayotte.

Prices through Q2 2026 (provisional) · Interest rates as at 13 Oct 2026



1 6 Dec 2005 | 2 12 Nov 2008 | 3 around 2016 | 4 27 Jul 2022 | 5 12 Jun 2024 | 6 17 Jun 2026

Vertical lines 1–6; arrows A–F: 1=A, 2=B, 3=C, 4=D, 5=E, 6=F. Rate arrow C marks a period.

Dashed line 6: the 2026 rate rise. Earlier price weakness cannot be attributed to this rise.

DFR strip: red = increase; grey = unchanged; green = decrease. October 2026 is incomplete.

Purple: 6–18 months after the DFR peak; green: 2020–2021; grey on the right: no later price data.

How to read the markers

Boxed 1–6 mark vertical lines; circled A–F mark arrows. Mapping: 1=A, 2=B, 3=C, 4=D, 5=E, 6=F. Similar timing does not establish causation.

Historical episodes

1 | 6 Dec 2005: rate rises begin. PACA prices continue rising until late 2007, but more slowly: apartments +16.3% year on year in Q4 2005, versus +6.0% in Q4 2007.

2 | 12 Nov 2008: DFR cut. Prices continue falling; recovery starts in Q3 2009. The arrows show the decline followed by a delayed recovery.

3 | 2016–2022: negative DFR and rising prices. The long lower arrow marks a period of low rates, not an increase. The line around 2016 is a time marker, not a decision date.

4 | 27 Jul 2022: rate rises begin. PACA houses peak in Q4 2022; apartments reach a local peak in Q3 2023. Prices then fall.

5 | 12 Jun 2024: rate cuts begin. Prices partly recover in 2024–2025; apartments had already bottomed in Q1 2024. The response is neither immediate nor uniform.

6 | 17 Jun 2026: a new rate rise, followed by another on 16 Sep 2026. Prices had weakened earlier; the impact of these rises is not yet established. September is outside the price series.

Q2 2026: comparison periods

Versus Q1 2026: PACA apartments 0.0%, houses –0.7%. Year on year (versus Q2 2025): +1.3% and –0.9%. Apartments are 0.8% below their 2025 peak; the decline in houses is larger.

Terms and observation window

PACA: Provence-Alpes-Côte d'Azur. DFR: ECB deposit facility rate; MRO: main refinancing operations. Full definitions are on the second page.

Purple area: 6–18 months after the DFR peak on 20 Sep 2023 (March 2024–March 2025). This is a comparison window, not an established response time.

Method: official existing-home price indices, 2015 = 100, not seasonally adjusted. Quarterly movements may reflect seasonal factors.

PACA: the whole region; France: excluding Mayotte. The regional index does not value an individual villa. No price forecast for 2026–2027 is made.

Sources: Notaires–INSEE indices, series 010567110 / 010567114 / 010567116 (8 Sep 2026); official daily ECB policy rates.

Abbreviations and chart legend

Region, data sources, interest rates and comparison periods

Abbreviation	Full name	Meaning in the chart
PACA	Provence-Alpes-Côte d’Azur	The whole French region is shown, including inland areas, not just the coast.
ECB	European Central Bank	The central bank for the euro area; the chart shows its policy interest rates.
DFR	Deposit Facility Rate	The interest rate on funds that banks deposit overnight with the Eurosystem.
MRO	Main Refinancing Operations	The chart shows the interest rate on these refinancing operations for banks.
INSEE	Institut national de la statistique et des études économiques	France’s National Institute of Statistics and Economic Studies. Notaires–INSEE are indices jointly produced by the notaries and the institute.
BDM	Banque de données macroéconomiques	INSEE’s macroeconomic database, the source of the property price index series.

Periods and percentages

Year on year (YoY): compared with the same quarter a year earlier. PACA houses: −0.9%, Q2 2026 versus Q2 2025.

Quarter on quarter (QoQ): compared with the previous quarter. PACA houses: −0.7%, Q2 2026 versus Q1 2026. This is not an annualised rate.

Index 2015 = 100: the base is the 2015 average. A value of 128.6 means +28.6% relative to that base, not over the past year.

Lines, arrows and coloured areas

Below previous peak: the percentage difference between the index and the highest level reached by the date being considered.

After the peak: the area covers 6–18 months after the DFR peak on 20 Sep 2023. This is a comparison window, not an established response lag.

Boxed 1–6: vertical lines; circled A–F: arrows for the same episodes. Q = quarter.

DFR and MRO are ECB policy interest rates for banks. They are not buyers’ mortgage rates.