

FRENCH PROPERTY INSIDER
Real Estate Price/m2 Analysis

Arr	Q4 2003	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Current	Current/Q4 2004	Q4 2003/Q4 2004	Q4 2004/Q3 2004
1e	5,071	5,301	5,370	5,694	5,818	7,500	28.91%	14.73%	2.18%
2e	4,345	4,538	4,559	4,845	4,929	6,429	30.43%	13.44%	1.73%
3e	4,623	4,852	4,889	5,204	5,303	6,619	24.82%	14.71%	1.90%
4e	5,592	5,863	5,923	6,342	6,469	7,593	17.38%	15.68%	2.00%
5e	5,341	5,687	5,932	5,801	6,387	7,625	19.38%	19.58%	10.10%
6e	6,265	6,448	6,745	7,045	6,968	8,636	23.94%	11.22%	-1.09%
7e	5,771	6,062	6,598	6,357	6,424	8,140	26.71%	11.32%	1.05%
8e	5,387	5,403	5,867	5,653	5,844	7,143	22.23%	8.48%	3.38%
9e	3,869	4,117	4,206	4,482	4,502	5,816	29.19%	16.36%	0.45%
10e	3,236	3,347	3,568	3,769	3,919	5,189	32.41%	21.11%	3.98%
11e	3,740	3,822	3,990	4,189	4,266	5,515	29.28%	14.06%	1.84%
12e	3,759	4,050	4,015	4,273	4,366	5,556	27.26%	16.15%	2.18%
13e	3,828	3,954	4,081	4,264	4,392	5,714	30.10%	14.73%	3.00%
14e	4,307	4,469	4,530	4,660	4,670	6,102	30.66%	8.43%	0.21%
15e	4,315	4,468	4,624	4,820	5,080	6,163	21.32%	17.73%	5.39%
16e	4,939	5,012	5,407	5,308	5,425	6,795	25.25%	9.84%	2.20%
17e	3,915	4,030	4,230	4,357	4,435	6,109	37.75%	13.28%	1.79%
18e	3,213	3,261	3,442	3,742	3,804	5,286	38.96%	18.39%	1.66%
19e	2,885	2,908	3,045	3,232	3,405	4,621	35.71%	18.02%	5.35%
20e	3,114	3,302	3,321	3,614	3,768	4,805	27.52%	21.00%	4.26%
Avg/Totals	3,989	4,139	4,316	4,465	4,587	6,368	38.82%	14.99%	2.73%

Quarterly figures represent latest published figures by Chambres de Notaires
Current represents market valuations based on current listings