

# Americans Are Pushing Up Luxury Real Estate Prices in Paris

High-end properties in the French capital are in demand as the strong dollar draws US buyers overseas.

By Alice Kantor

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Luxury properties in Paris are selling for record prices this year as Americans take advantage of a strong dollar to snap up high-end overseas homes.

The average price of a prime Parisian property – defined as homes that sell for more than 3 million euros (\$2.9 million) – rose 9% to 5.47 million euros in the first half of this year from 5 million euros in 2020, according to real estate agency Barnes. With demand surging, the agency is expecting its sales volumes this year to top a record-setting 2021.

The strength for luxury properties contrasts with the broader Paris housing market, where prices fell 1.4% in the three months through July compared to the same period last year.

Americans have been buying homes in Europe in record numbers, driven by the surging greenback and the increasingly unaffordable US housing market. The euro dropped to parity with the dollar for the first time in two decades this July and has hovered around that level since.



View from a 5,242-square-foot penthouse in the 8th arrondissement, near the Élysée Palace, sold for 17.5 million euros. *Credit: Varenne*

Barnes sold more homes over 3 million euros in the first six months of the year than in the whole of 2021, in large part to US buyers, according to Richard Tzipine, managing director at the agency. In the Marais, a popular central district on the right bank of the Seine, a third of Barnes's sales to foreigners were to Americans. In the upscale 8th Arrondissement, home to the Champs Élysées, it was one in four.

“The favorable dollar-to-euro exchange rate makes buying a pied-à-terre in Paris incredibly attractive,” said Hugues de La Morandière, an associate director at real estate agency Varenne.

Varenne sold a townhouse in the 8th arrondissement for 27.5 million euros to a French buyer who made his fortune in the US, setting a record for the agency. The price – 50,000 euros per square meter (\$48,510 for 10.8 square feet) – also set a record for Paris, where sales average around a fifth of that.



This 5,253-square-foot townhouse in the 8th arrondissement sold for 27.5 million euros, a record for real estate agency Varenne.

“Big fortunes were made in the US during the pandemic,” said de La Morandière. “Those people are now coming to Paris to buy homes.”

The 18th and 11th districts have been particularly popular for Americans looking for a more authentic and less touristy vibe than areas like Saint Michel and the Eiffel Tower, according to Tzipine.

“Americans are flocking to neighborhoods that have a bit of that hipster start-uppy vibe with a vibrant local life,” he said.



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