



Paris, France

**The Marais District, Paris
From Swamp to Marsh to *Magnifique***

By Abby Gordon

The *Marais* literally means “marsh,” and that is exactly what this Parisian neighborhood was one thousand years ago. Before the area was drained into a fertile marshland, it was a swamp, and unfortunately the swamp-like odors remained even centuries after the transformation. Narrow cobblestoned streets, exposed stone, and beamed-buildings with slanted walls and rooflines are still a common sight, a testament to the *Marais*’ medieval history.

As early as the 13th century, the *Marais* began to serve as the heart of Paris’

Jewish community. Today, the *Marais* is one of Paris’ most trendy and desirable neighborhoods. It is the hub of the gay community in Paris. The *Marais* is also home to many restaurants, cafés and boutiques, many of which stay open on Sundays, an unusual practice in France.

Despite this modernization, the *Marais* still retains so much of the medieval character that was bulldozed in the 19th and 20th centuries for bigger and better structures in other parts of the City of Light—but thankfully not the medieval smell. The most prevalent smell these

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The Property Market

There are a number of real estate agencies in the Marais that will assist with property purchases or rentals. One thing to keep in mind, however, is that France does not have a multiple listing service. That means, you cannot work with one real estate agency and ask them to show you all available properties for purchase or for rent; they will only show you their own listings. Searching for an apartment can therefore be a frustrating and time-consuming process. Many agents will simply not call you back.

If you do decide to “go it alone,” there are a few websites that will be useful: [SeLogger](#) is probably the closest you will come to a multiple listing, with most rentals and homes for sale listed there. [De Particulier à Particulier](#) is another handy site, with listings posted directly by owners. If you are lucky enough to navigate this system successfully, you can save a fair bit of money by avoiding agents’ fees.

Despite the potential cost savings by searching on your own, I would highly recommend hiring a “house hunting” specialist to assist you. This person will look at any listings (as they do not generally have their *own* listings) in the first instance for you, and try to be the first to visit. They will help you through the process of renting or buying and signing the lease or purchase agreement, they know which questions to ask, and they can help you with securing a mortgage if you are purchasing. I would recommend working with Tahminae Madani of both [Flat Hunter](#) and [France Home Finance](#), Kim Bingham of [Philip Hawkes](#) or Miranda Bothe of the [Paris Property Group](#).

Buying

The property market in the Marais is not cheap (unless you are coming from Manhattan), but most will agree that Paris and the Marais is unlikely to go out of fashion anytime soon. I am fairly confident that the investment is a solid one—confident enough to have purchased an apartment in the Marais myself! Although overall real estate prices have dropped just slightly in Paris in the last year or two, prices in the Marais have effectively remained the same. While you do not get a lot of space for your money, you do often get more character than you might in other locations and even in other neighborhoods of Paris. For example, exposed stone and/or beams are not uncommon.

Purchasing property in the Marais will run you anywhere from €6,634 to €16,366 per square meter, or more precisely an average of about €10,890 per square meter in the 4th arrondissement and an average of about €10,200 per square meter in the 3rd arrondissement. To put that in perspective, an average one-bedroom, 50-square-meter apartment would run you €527,250 (or US\$713,487 for a 538-square-foot apartment). Prices of course depend on the exact location, the floor—*rez-de-chaussée* or ground floor is cheaper—whether or not there is an elevator and/or *guardian(ne)* (not quite a doorman, but a person who lives on the premises and who is generally around to take care of building matters) and how recently the apartment was renovated.

As in any country, there are peculiarities to purchasing property in France, for example, payment of a notary fee that runs about 6-7.5%. It’s best to be thoroughly informed about the process before jumping in. First and foremost, be sure to understand your financial options before commencing any property search. Securing a mortgage in France as a foreigner is not impossible, but you may be subject to higher interest rates and a higher percentage down payment if you are not considered a tax resident of France. French banks are also less accustomed to looking at alternative income sources and can be very stubborn about not lending you an amount greater than what would calculate to be monthly mortgage payments under a third of your monthly guaranteed fixed salary or income. I recommend speaking with Tahminae Madani (see sidebar “French Mortgages” to learn more about your options. See [“Buying a property in France”](#) for more details on the process of purchasing a property.

On the topic of cost, I should touch on subject I unfortunately know all too well: renovations. The bad news first: It is unlikely you will find a property that is truly in move-in condition. For example, in the U.S., prospective home sellers often renovate the bathrooms and the kitchens *before* putting their property on the market. This is rarely the case in France. I completely gutted my Marais apartment, leaving only the original windows and beams. At the very least, there will likely be small tweaks you will want to make before moving in: adding more outlets (the French for some reason don’t seem to need more than one or two outlets per room), painting, upgrading the hot water heater, etc. And the good news: the bank that gives you your mortgage will likely increase the loan to cover renovations if you still qualify for the total amount of the loan.

Once again, I urge you to have a chat with a mortgage specialist or with your bank *before* you start the search process so you know all your options.

French Mortgages— What You Need To Know

By Tahminae Madani of [France Home Finance](#)

If you are considering buying your apartment in Paris and financing, it makes sense to take a French mortgage rather than encumber a property in your home country with debt. Many people are surprised to learn that you don't need to be a French resident to obtain a French mortgage. Getting pre-approved to borrow is straightforward and rates are quite low ranging from 2.5 to 4%. To qualify, your mortgage broker will calculate ratios based on your regular income sources, loan payments and assets. Life insurance linked to the loan is required and it's often possible to subscribe to a group policy to have a better rate. Be sure to start early as French banks are notoriously slow moving!

Tahminae is a personal contact of mine and also a recommended Live and Invest Overseas expert. She can be contacted on Skype at: tahminae.fhf or by phone: +33 (0)1 44 88 59 44

If you do decide to undertake renovations, you will need to choose whether to manage the project yourself, hire an architect, and/or hire an interior designer. Expect the timeframe and the costs they quote to run over by at least 50%, maybe 100%! [AngloINFO France](#) is a great resource for everything renovations from outlining the considerations, offering English-speaking contacts to a guide to the lingo.

Renting

If you prefer to rent rather than buy, at least at first, expect to spend around €32-€35 per square meter per month (roughly US\$4 per square foot). In the 4th arrondissement, rentals range from about €25-€48 per square meter per month (averaging about €35) and €24-€43 per square meter per month (averaging about €32) in the 3rd arrondissement. To put that in perspective, a 50-square-meter apartment would run you on average €1,675 per month, or US\$2,268 per month for a 538-square-foot apartment.

Generally speaking, it is not always so easy to find an apartment in Paris, but once you are in, you are well protected. A standard unfurnished lease is for three years, renewable.

The landlord cannot increase the rent by more than the rate of inflation and you cannot be evicted unless the owner wishes to move back in (and even then, you cannot be evicted in the winter).

Because of these strong protective measures for renters, unfortunately you may run into some anti-foreigner and anti-non-salaried employee bias when looking to rent. Landlords and their rental agencies want to be sure you will be able to pay the rent. It's not uncommon for a landlord to ask for a guarantor.

Otherwise the provisions of a lease you will sign in Paris will be similar to lease terms in other major cities, with a few exceptions. First, it is the occupant, as of January 1, who pays the *taxe d'habitation* (one of the two property taxes), unless you are in a furnished 1-year-term rental, in which case the lease may provide that the owner pays the property tax. Second, it is generally the renter's responsibility to have an annual check-up of the hot water heater (*entretiens de la chauffe eau*) and to have the chimney/fireplace cleaned (*ramonage*), if you are lucky enough to have a working fireplace.



My Marais apartment before, during, and after renovations