

HARD TIMES FORCE FOREIGNERS TO PULL OUT OF THE DORDOGNE

Like many French regions the Dordogne residential market has felt the full impact of the European recession and has experienced a sharp fall in prices and a decline in activity.

The area which is sparsely populated is famed for its breathtaking landscapes of lush woodland and fertile valleys. In the heady days of the 1980s, foreign buyers, notably British, German and Dutch, rushed to snap up properties. Prices soared above those in the surrounding areas.

Now reality has set in and foreigners experiencing difficult economic conditions in their own countries have been forced to sell up. This, in turn, has resulted in prices dropping faster in the Dordogne than elsewhere in France.

The question is whether these lower values will attract a new wave of buyers. Properties bought when demand was sky high were coming back on to the market, shattering the dreams of many owners.

Many people who thought that a home in southwest France could also be used as a source of income, through offering bed and breakfast and tourist facilities, or developing small vineyards, have had a rude shock.

In the past foreigners were seduced not only by the low prices and rural scenery but also by an idyllic picture of the area painted by authors such as Peter Mayle. His book, *A Year in Provence*, certainly played its part in luring many British people to the area. The surge in British buying in France has been analysed by two geographers, Keith Hoggart and Henry Buller.

Their findings, published recently, show that the number of French homes bought by the British soared from 2,000 in 1987 to 14,000 in 1989.

Forecasts of sales reaching 20,000-25,000 in 1990 collapsed in the face of a recession. The Bank of France estimates that the British accounted for less than ten per cent of foreigners buying non-commercial property in France in the early 1980s when the Germans and Dutch bought more. But by 1988 the figure had soared to 24 per cent. Now it stands at around 14-15 per cent.

Favourite *départements* for the British have been mainly in the southwest, in Charente-Maritime, Dordogne and Lot. Foreign buyers have been beneficial to these areas helping to counterbalance the effects of rural depopulation which has been a feature in France for many years.

As with all residential markets, once prices have fallen and owners, through necessity, are forced to sell at these prices- then a new market phase emerges.

That phase appears to have arrived in the Dordogne.

The market is stronger, although patchy, and prices are down to the same levels as the surrounding areas.

Yet it has to be said, that the Dordogne is a justifiably popular area for foreigners. It has excellent communications through the TGV high speed rail network, fine motorways and an international airport at Bordeaux.

Adapted from The European, June 29, 1995

I - COMPREHENSION

Rédigez en français un compte-rendu du texte en 200 mots environ. (12 points)

II - EXPRESSION

Répondez en anglais aux questions suivantes en vous appuyant sur le texte :

1 - In what way can these foreign buyers be beneficial to some French areas ? (4 points)

2 - Can you explain the sharp fall in prices in the Dordogne region ? (4 points).

KEY STEPS THAT UNLOCK HOMES' SALES APPEAL

During the past 12 months more than 2m properties have been put on the market and only 1m of these have sold. Many unsuccessful vendors feel trapped in a property they cannot sell and some fear they may never find a buyer.

Statistically, the time a property is most likely to sell is within the first eight weeks of going on the market. After this time it becomes « stale », and the longer it remains on the market the harder it becomes to find a buyer.

There are three factors that differentiate houses that sell from those that do not.

The first is price. If your property has not sold within two months, you should reassess the asking price.

The second factor is presentation. Is there something about your property that is putting people off? Estate agents say 50% of people make their final decision from outside and that 75% have decided after seeing just one room. The exterior appearance is therefore of great importance.

Shabby paintwork, a neglected front garden and missing roof tiles are good examples of defects that can prevent a sale. The cost of rectification will be money well spent.

The final factor is marketing. In the 1980s, houses sold themselves. In the 1990s a more active approach is necessary.

If you have not sold within two months you need a review meeting with your agent to assess how effectively the property is being marketed.

Start by reviewing the property details. The typical home buyer receives details of dozens of properties and most of them decide whether or not to view within seconds. Your particulars need to be good enough to stand out from the rest.

By far the most important is the photograph. This should be big, in colour and taken from an attractive angle. It must also be recent. A summer shot, sent out in midwinter, tells everyone that you have been trying to sell the property for ages.

Once you are satisfied with the details, ask to see copies of all advertisements for your home. It should have been advertised at least once a month in the local paper. If it is an expensive or unusual property, it should also have been advertised at least once in a regional or national publication.

In addition to sending out property details, the effective agent will have telephoned the best prospective purchasers. Ask how many people have been contacted and what reasons were given by those who declined to view.

Move on to discuss the people who have already viewed. The agent should have contacted all of them and their comments can be extremely useful. Finally, ask to see details of any properties in the same price range that have recently been sold. Discuss with your agent why the buyer preferred each of them to yours.

If the review meeting does not identify any particular reason for the property remaining unsold, it could be that it has simply become « stale ». If you suspect that this might be the case, ask your agent to « relaunch » the property.

This involves completely rewriting the particulars, taking new photographs from a different angle and repeating the advertising campaign.

If all else fails, change the agent. All estate agents are not the same and, as many will testify, a new agent can succeed after another failed.

Adam Walker

Adapted from The Sunday Times, 12 November 1995.

I - COMPREHENSION

Rédigez, en français, un compte rendu du texte en 220 mots environ. (12 points)

II - EXPRESSION

Répondez en anglais aux questions suivantes :

1. What are home buyers sensitive to, apart from the exterior appearance, when making their final decision? (4 points)
2. "By far the most important is the photograph", the journalist says. Do you agree? (4 points)