ACP Autorité de Contrôle Prudentiel
Banque de France

Analyses et Syntheses

Commercial property financing in France in 2012

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Contents

Abstract

In a still depressed global economic environment, the main French banks significantly reduced their production to the commercial property sector in 2012 (-13.3%).[1] This decrease is similar to the one observed between 2008 and 2009 (-13.2%) and mainly stems from two components: on the one hand, foreign countries (-26.8% in 2012), the share of which stepped back between 2010 and 2012 from 27.3% to 21.1% of total loans; on the other hand, property developers (-15.3% in 2012), which have recorded a steady reduction in share since 2008, from 60.5% to 48.9% in 2012.

Exposures to the commercial property sector showed a 2.9% drop in 2012, an unprecedented evolution since 2008. Bank exposures are mainly concentrated in France (66.2%). Abroad, they are primarily located in Europe (in particular Italy and Belgium) and in the United States of America. In terms of borrower type, investors and property companies are still the principal recipients of outstanding financing from French banks. In terms of property type, the residential sector still concentrates the bulk of exposures (39.3%), offices (17.6%) or commercial premises (14.4%) lagging far behind.

Banks' lending criteria have taken into account the worsening economic conditions: progressively tightened over the last few years, they either remained unchanged or were tightened, particularly regarding property developers and investors.

Finally, the average exposures' quality has kept improving: after reaching a peak in 2010, the nonperforming loans rate exhibited a reduction for the second consecutive year, albeit at a still relatively high level (8%); at the same time, the coverage ratio increased once again to reach 36.8%, its highest level since 2008.

Key words: commercial property financing
JEL code: G21

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[1] See « Methodology ».

Methodology

This study sums up the information gathered by the General Secretary of the *Autorité de Contrôle Prudentiel et de Résolution* (SGACPR) through a questionnaire sent to the main French banks[2] that consists of two parts:

- data concerning banks' production and outstanding exposures to the commercial property sector;

- qualitative information covering, among others, credit policy, risk management and an evaluation of markets trends.

The study encompasses all types of banks' exposures (credit, leasing and equivalent, credit derivatives, off balance sheet items, etc.) to the commercial property sector which aim at financing real estate developments, investments as part of a professional activity and building refurbishing. Commercial property sector points to property developers, property companies, investors (insurance companies, funds…) as well as the entities held by credit institutions themselves and part of their consolidation perimeter. The study thus does not cover exposures to individuals (home loans) nor to non financial corporations which buy or build a property for their own use (such as hotels, shopping centres, leisure centres, production plants).

[2] BNP PARIBAS (BNPP), SOCIETE GENERALE (SG), CREDIT AGRICOLE Group (GCA), BPCE Group (GBPCE) and CREDIT MUTUEL Group (GCM).

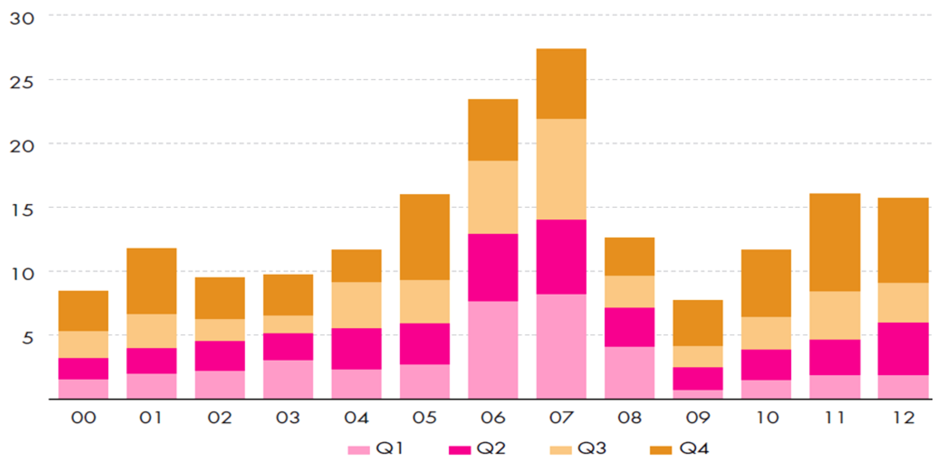
1. French real estate markets in 2012[3]

This section features the French real estate markets' main trends in 2012, considering separately the commercial property and the individual housing segments.

1.1 Commercial property market in France

With transactions amounting to between € 14.5 and 17.6 billion depending on indicators, registering a 3 to 10% decrease as compared to 2011, 2012 was a quite satisfactory year for the French investment market given the economic context (Chart 1). Activity was mainly fuelled by some very large transactions (exceeding € 100 million), that accounted for more than 50% of total 2012 volumes, while medium size deals (from € 20 to € 30 million), which stand for the core market, decreased by 30% in volume.

Chart 1
Quarterly investment change in standard commercial real estate[4] in France
(€ bn.)



Source: CBRE and Immostat

Investment funds remained the main players in 2012 but insurance companies and real estate investment corporations also still hold important amounts to invest. Conversely, property companies reduced their new investments to focus on internal developments (maintenance…). Finally, the activity witnessed a new deepening of globalisation, with a comeback of foreign investors that accounted for more than 40% of 2012 transaction amounts; more precisely, European, Middle Eastern and Asian sovereign funds gathered 87% of the transactions of more than € 200 million in 2012.

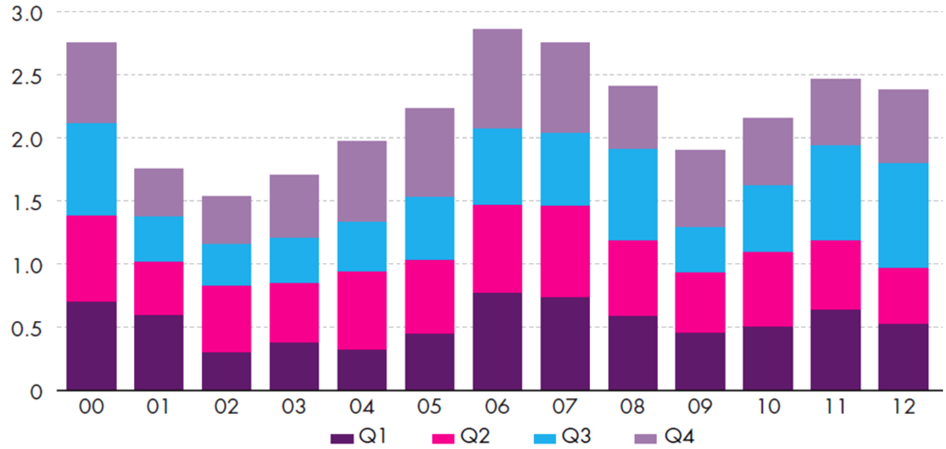
Offices were still the most popular asset class, totalling 64% of transactions, a historically low share yet; furthermore, if Paris -particularly its main business districts- has remained attractive, activity was generally reduced in Provinces. Retail, which was the second asset class with 15% of transactions, still showed dynamic in 2012, coming back to its 2007 heights; first floor shops and shopping galleries in city centres have kept attractive for their liquidity and their location. Finally, business and logistic premises experienced a slight improvement as compared to 2011; hotels also supported the activity with a few large operations.

Given the macro-economic uncertainties, the vast majority of investors have tended to shift towards the "safest" properties, mainly located in *Île de France* (Paris and neighbour cities), which again accounted for 76% of transactions in 2012.

[3] Synthesis realized from published studies by different market analysis notes (see list in the appendices) and answers from institutions questioned for the annual survey.
[4] Offices, warehouses, shopping centers, hotels/restaurants.

Activity was relatively stable in *Île de France*, with traded volumes[5] ranging from 2.3 million square meters (sqm) to 2.4 million sqm (Chart 2), stimulated by large transactions (more than 5000 sqm) which increased by 8% compared to 2011 and are mainly driven by large companies' cost cutting plans.

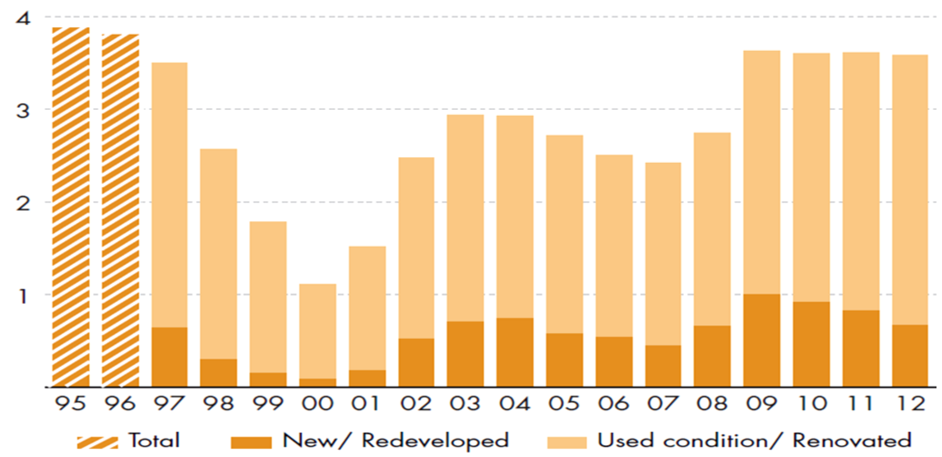
Chart 2
Quartely change in take-up[6] in Ile-de-France
(millions of sqm)



Source: CBRE and Immostat

Stocks of available premises in *Île de France* remained relatively unchanged within the period, amounting to 3.58 million sqm in 2012 (Chart 3), given a rather steady turnover (around 20 months); nevertheless, new or refurbished assets are traded faster than second-hand assets. In that respect, offer in *Île de France* has kept decreasing, confirming the progressive absorption of new and refurbished buildings, particularly in Paris, while offer on the outskirts of Paris staid relatively profuse.

Chart 3
Change in immediate supply[7] in Île-de-France at period end
(millions of sqm)



Source: CBRE and Immostat

In this context, the vacancy rate remained at a normal level, around 6.5% in *Île de France* and between 3.5% and 5.2% in Paris (Chart 4).

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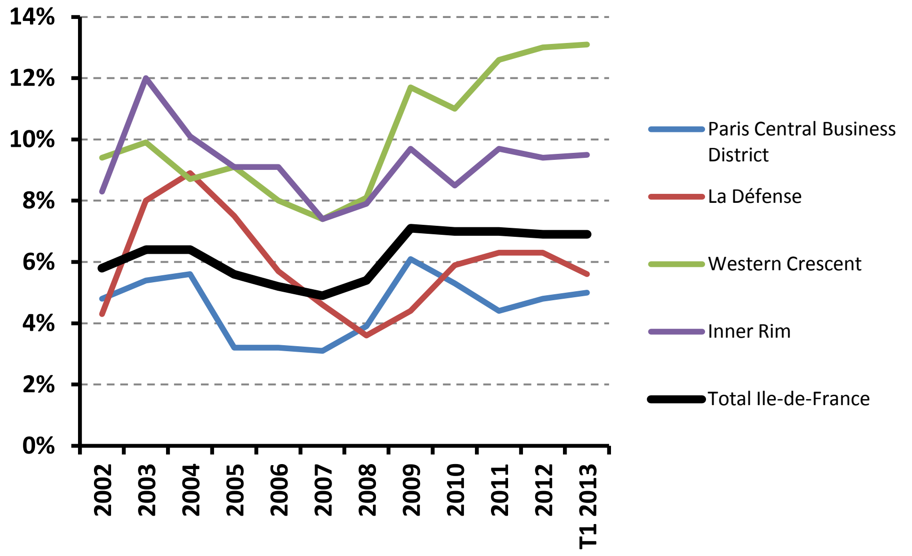
5 Premises rented or sold.
6 Buy or rent transactions.
7 Premises available to sell or to rent.

Chart 4
Vacancy rates in *Île de France*



Source: Immostat, DTZ Research

Finally, in the context of a progressive decrease of quality supply, apparent rents staid almost stable[8]: on 1 January 2013, the annual weighted average rent in *Île de France* for new, refurbished or renovated premises recorded only a slight year-on-year decrease (-1.3%), to € 295 per sqm, excluding charges and value-added tax; similarly, the average rent for existing state of repair buildings kept unchanged, at € 215; conversely, rents are declining in areas where real estate supply is more abundant or demand is scarcer. Growing competition in the market led to an overall decrease in rents and to commercial rebates: in some areas, rent-free periods can exceed 2 months per year for long term leases, owners preferring to rent their properties rather than leaving them vacant.

Poor economic growth forecasts for France for 2013 should keep hindering activity on the French real estate market. Due to a lack of visibility on the medium to long term, investors are expected to remain cautious. Transaction volumes should suffer a 10 to 15% shrink and amount to between € 13 and € 15 billion depending on analysts. *Île de France* outskirts might benefit from more flexible buyers' behaviours given the increasing scarcity of new or refurbished premises in Paris and the postponement of some projects that do not meet minimum pre-sale rates and/or that expect markets trends to be clearer.

Investors that hold long term resources or experience a low leverage (life insurers, pension funds, non trading real estate investment corporations and French real estate investment trusts) will probably remain the main actors in 2013. However, property companies are likely to be more present on the buy side. Finally, international investors might remain interested in the French real estate market.

1.2 The French residential real estate market

Since the beginning of 2012, in a difficult economic environment, transaction volumes have slumped both on the resale (-12.2%) and the new housing markets (-25%), in Paris as well as in Provinces. Conversely, prices show divergent evolutions: if, on the resale housing market, they decreased in Provinces (-2.4% in 2012), they remain quite resilient in Paris (prices rose by 0.1% on the 1st 2012 quarter after a 1.1% decrease on the 4th 2012 quarter, the first one over the last 3 years).

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[8] The effective charge incurred by the tenant nonetheless often differs from the rent referred to in the lease contract given discounts and/or rent-free periods granted by the owners.

Private investors and first-time borrowers were less present due to more stringent fiscal conditions regarding buy-to-let (which now only focus on low energy consumption buildings) and to stricter criteria for the granting of the interest-free loan (PTZ, *prêt à taux zero*): in 2012, the new system (PTZ+) was restricted to the only new or heavily renovated accommodations. Furthermore, banks tightened their lending criteria (increased personal down payment and shortened loan duration especially).

In this context, in spite of historically low interest rates, credit production to residential real estate has kept declining in 2012. Furthermore, selling times have come substantially longer, both on the resale and the new housing markets, where they reached an average 12 months compared to 7 to 8 months a year earlier. On this last segment, stocks seem pretty high with a bit less than 90,000 new accommodations, but they still remain below their 2008 peak (112,500 accommodations).

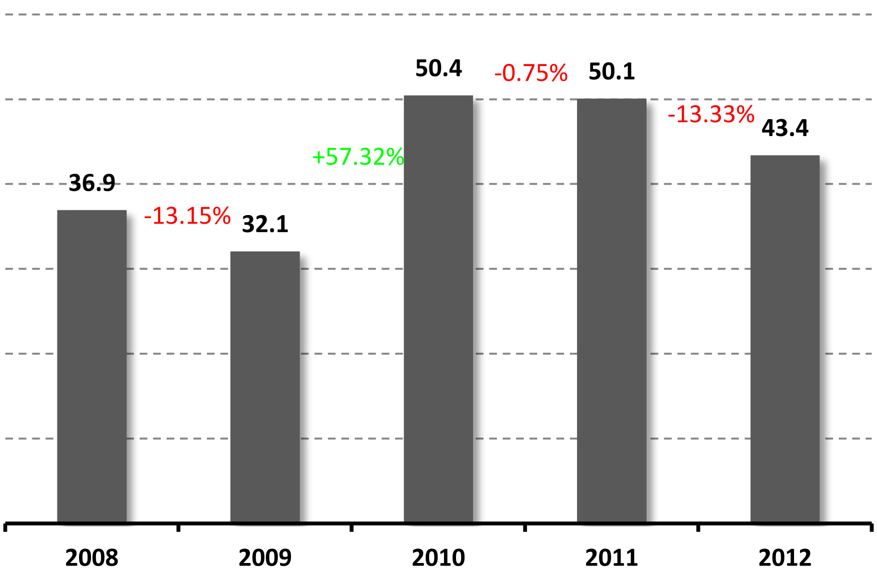
In 2013, the residential real estate markets are likely to follow their downward trend. Without new fiscal support, sales should be less than 600,000 units on the resale housing market and lower than 40,000 on the new housing one. Prices are expected to cool down on both market segments, since they are seen as overestimated in Paris as well as in Provinces.

2. Production to the commercial property sector

2.1 Production decrease comparable to 2009

In 2012, the total production amounted to € 43.4 billion, showing a 13.3% decrease compared to the previous year (Chart 5). This contraction, which is similar to the one observed between 2008 and 2009 (-13.2%), reflects the difficulties underwent by the different markets where the sample banks are present and the reduction of their corporate banking activity in a move to focusing on their core activities and to reducing their liquidity needs.

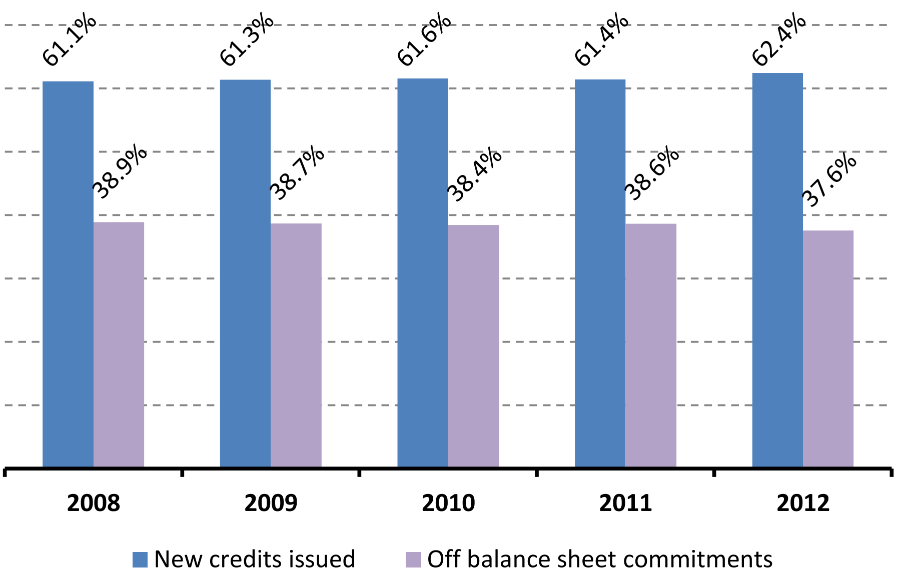
Chart 5
Production amount
(€ bn.)



Source: SGACPR's annual inquiry

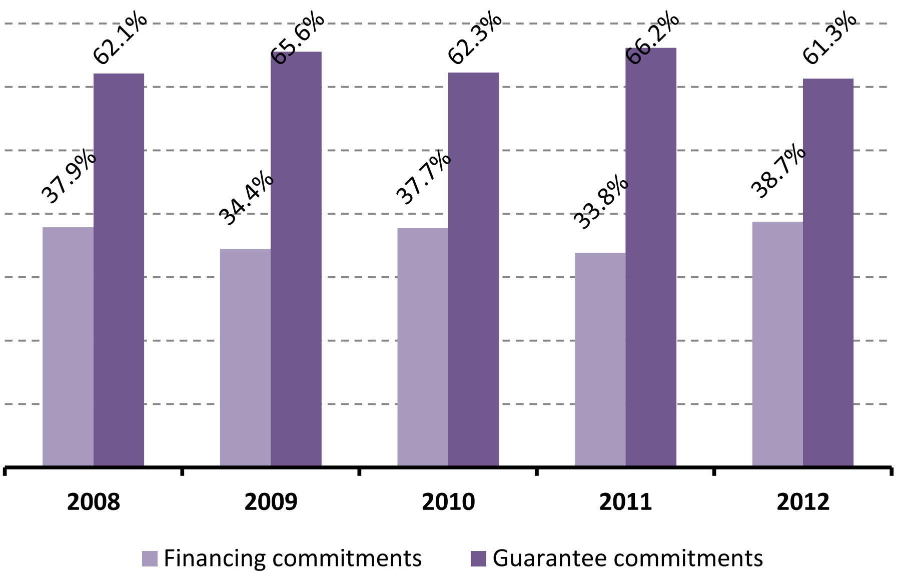
The production mainly stems from the issuance of new credits, whose share is extremely stable over time, slightly superior to 60% (Chart 6). Off balance sheet commitments account for the remaining part of the production, and mostly come from guarantees, also in a relatively steady proportion from one year to another, between 60% and 65% (Chart 7).

Chart 6
Production breakdown



Source: SGACPR's annual inquiry

Chart 7
Production breakdown – off balance sheet items

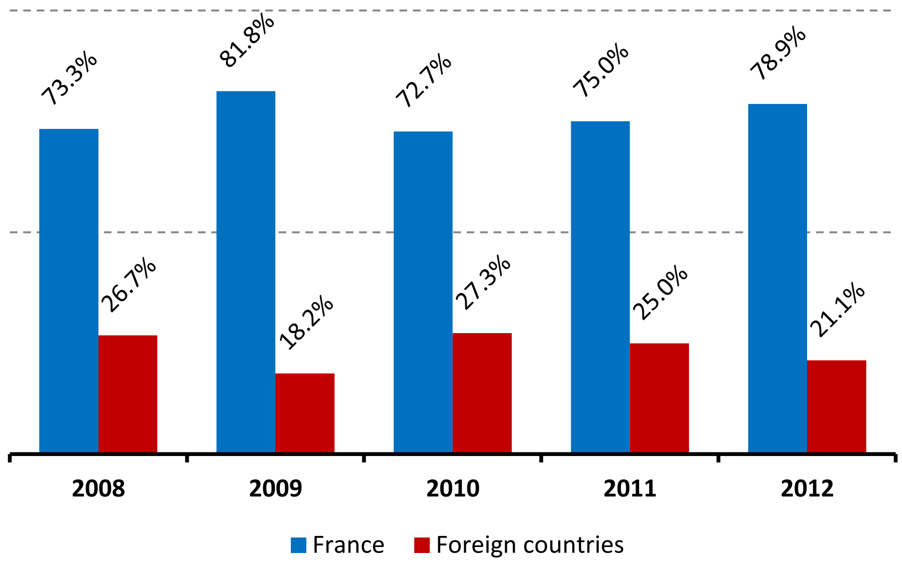


Source: SGACPR's annual inquiry

2.2 Production increasingly carried out in France

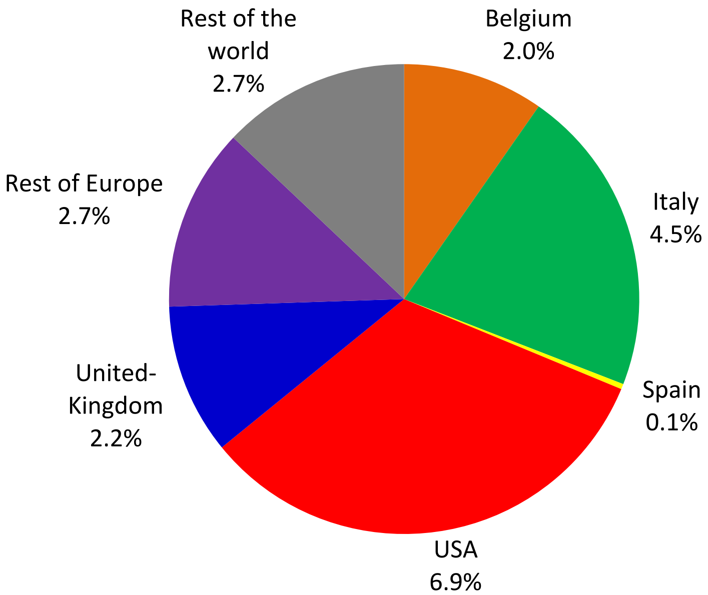
Like previous years, the bulk of the production was issued in France, which has regularly accounted for about three quarters of the annual production since 2008 (Chart 8); besides, the share of foreign countries has been progressively reduced since 2010, recording a more than 6 percentage points decrease over the last two years.

Chart 8
France's and foreign countries' shares in total production



Source: SGACPR's annual inquiry

Chart 9
Production breakdown in foreign countries in 2012



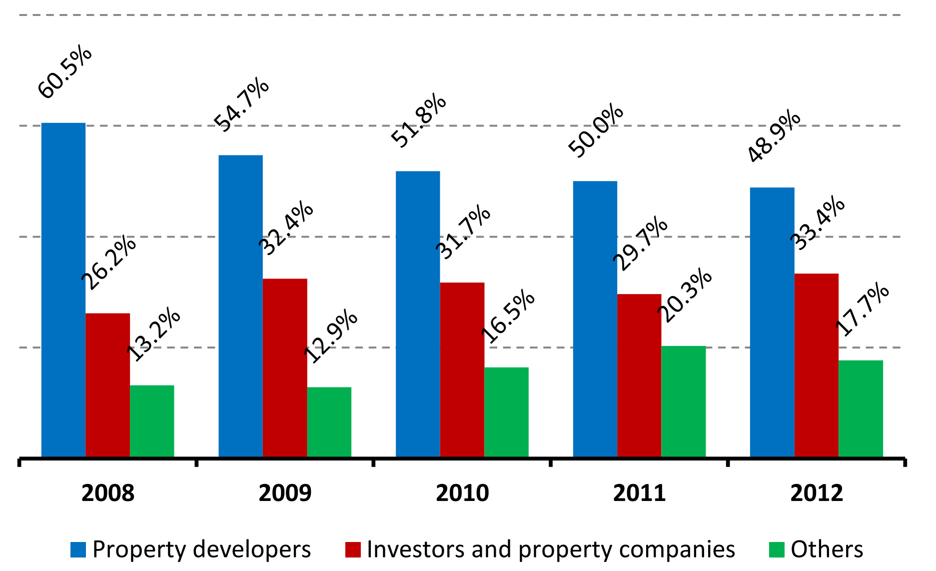
Source: SGACPR's annual inquiry

In 2012, the production originated abroad primarily stems from Europe (11.5%), notably from Italy (Chart 9); outside Europe, the USA account for the major part of new flows. Production only rose in Belgium and the USA in 2012, while the UK and Italy experienced an opposite trend.

2.3 Progressive reduction of property developers' share

If the production kept focused on property developers, their share has declined over the last six years, with a 11 percentage points decrease since 2008 (Chart 10). This downward trend mainly benefited to investors and property companies (+7 percentage points), whose part reached its highest level in 2012.

Chart 10
Production breakdown by borrower type



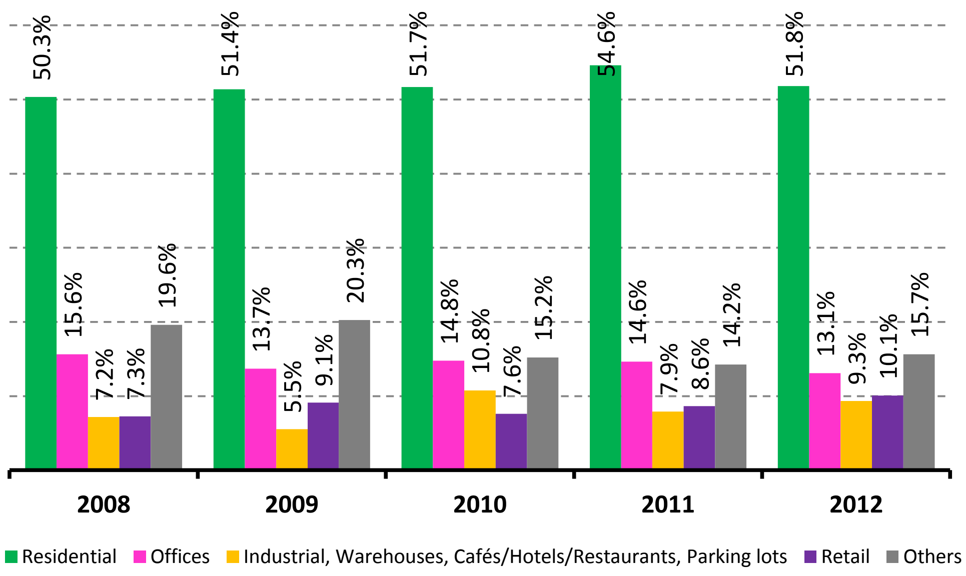
Source: SGACPR's annual inquiry

« Other investors » notably include social housing organisms, which accounted for more than 8% of the production in 2012.

2.4 Production dominated by residential real estate

Residential real estate keeps concentrating the bulk of new flows (Chart 11); even if its part experienced a slight drop in 2012, this segment regularly drains about 52% of the total production.

Chart 11
Production breakdown by property type



Source: SGACPR's annual inquiry

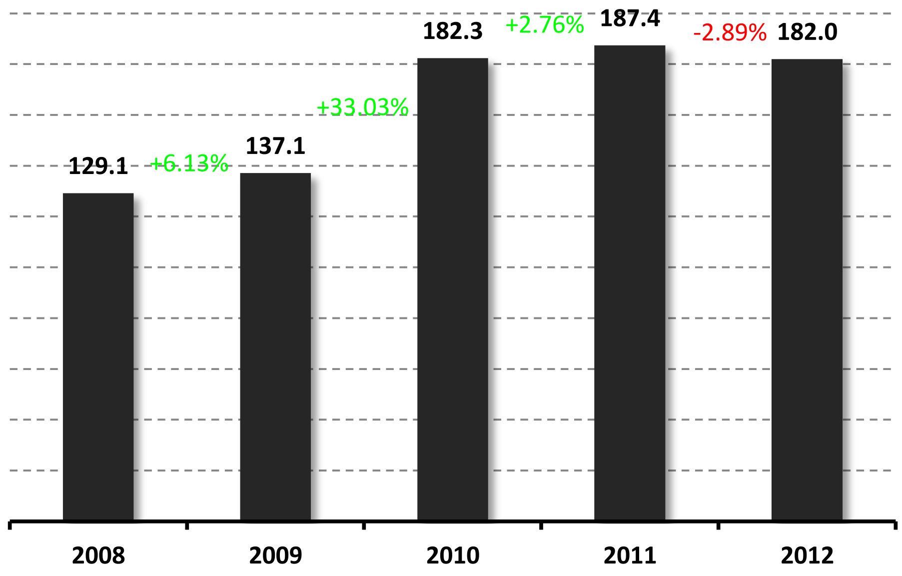
In this context, the part of professional real estate in the total production remains also relatively stable, around 48%, dominated by offices. The "others" category encompasses a large variety of assets (education, clinics, retirement homes, theatres…).

3. Outstanding exposures to the commercial property sector

3.1 An unprecedented decline since 2008

Based on the 2012 panel, total gross exposures[9] amounted to nearly € 182 billion, recording a 2.9% decrease compared to 2011 (Chart 12). This drop accounts for a reversal compared to the increases observed over the past four years.

Chart 12
Total gross exposures
(€ bn.)

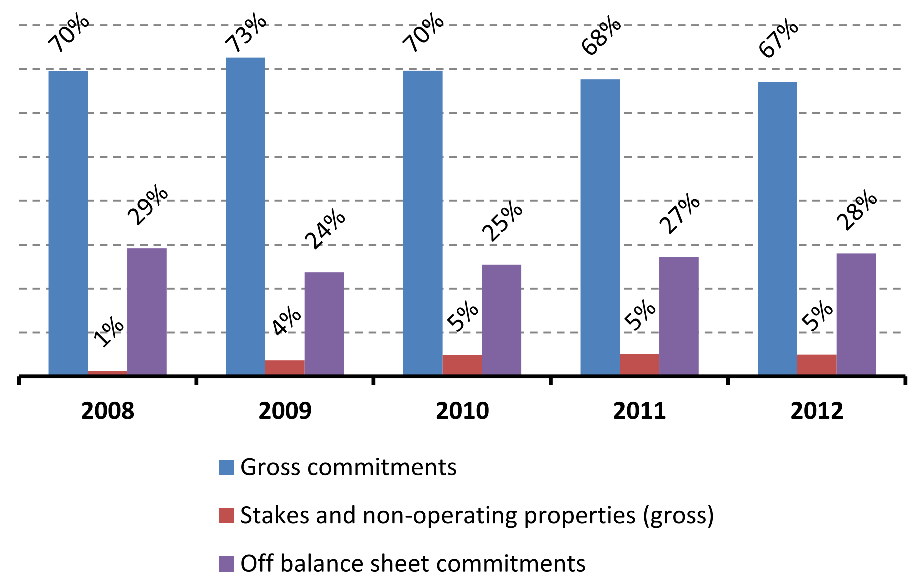


Source: SGACPR's annual inquiry

Credits largely stand ahead, even if their part in the total outstanding exposures has shown a progressive decline since 2009, contrary to off balance sheet items (Chart 13). The latter mainly and increasingly account for financing commitments (Chart 14).

[9] Total gross exposures encompass credits issued, off balance sheet items, stakes in real estate companies and non-operating properties held directly by the banks, free of provisions.

Chart 13
Total gross exposures breakdown



Source: SGACPR's annual inquiry

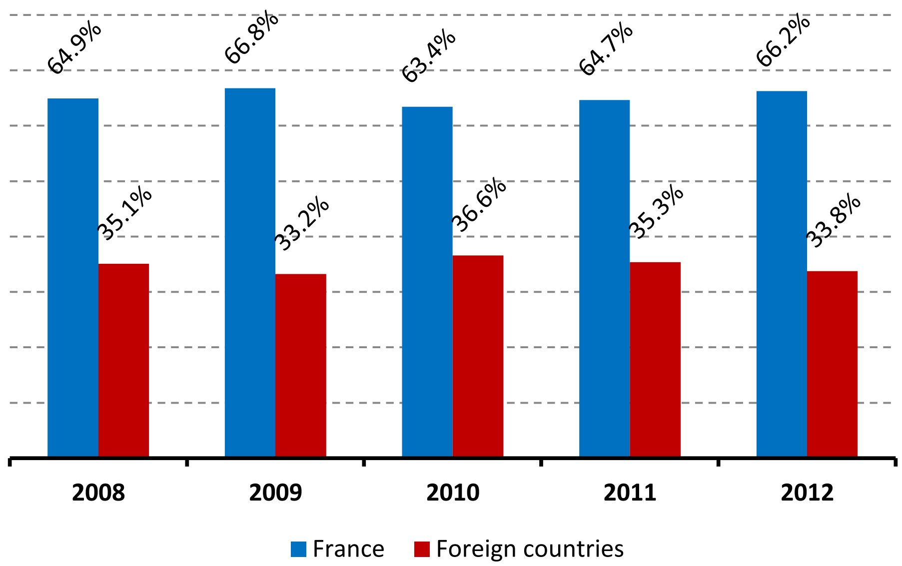
Chart 14
Off balance sheet items breakdown

Source: SGACPR's annual inquiry

3.2 A concentration in France and in Europe

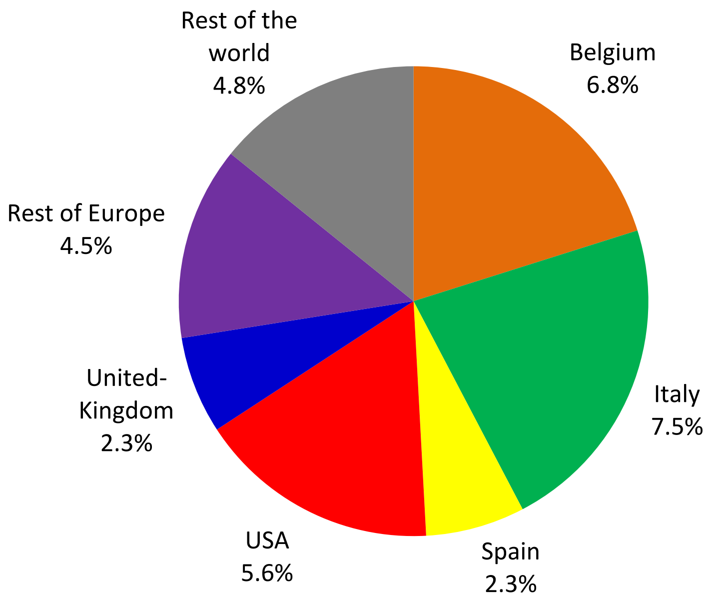
The French market regularly drains about 2/3 of total outstanding exposures (Chart 15). Abroad, exposures mainly focus on Europe (23.4%), in particular Belgium and Italy; outside Europe, the USA rank at the top (Chart 16).

Chart 15
Total gross exposures geographical breakdown



Source: SGACPR's annual inquiry

Chart 16
Total foreign gross exposures breakdown in 2012



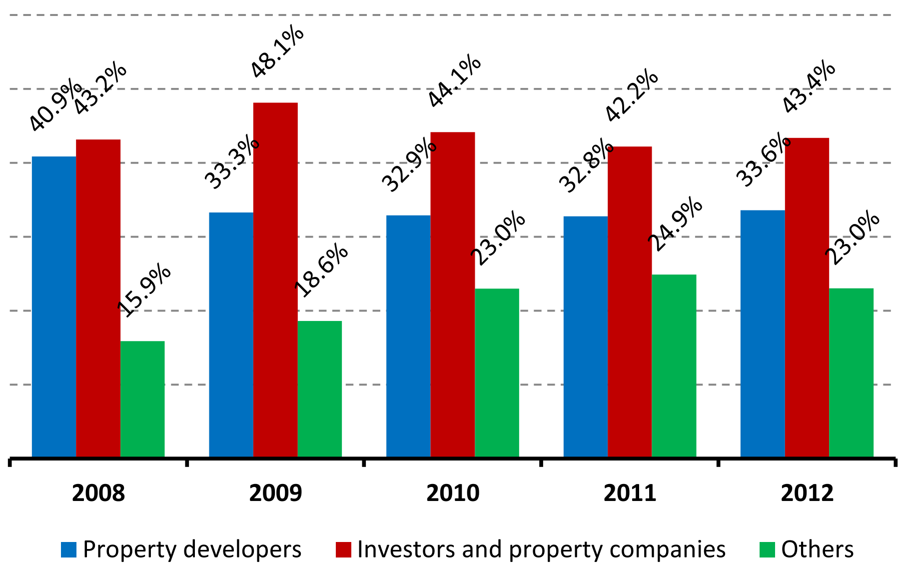
Source: SGACPR's annual inquiry

Credit institutions generally remain cautious while developing their production abroad and show an increased scrutiny when selecting foreign markets. With the exception of Italy and the USA where they increased in 2012, gross outstanding exposures decreased in all the other geographic areas, the rest of Europe and the UK recording the strongest withdrawals.

3.3 Exposures focus on investors

Outstanding exposures breakdown by type of borrowers kept relatively stable compared to 2011. Investors and property companies are still the main recipients (Chart 17), but their share has recorded a 5 percentage points decline since 2009; this drop benefited to the "other" segment and, notably, to social housing operators whose part rose from 8.6% to 9.6% between 2011 and 2012.

Chart 17
Total outstanding exposures breakdown by borrower type

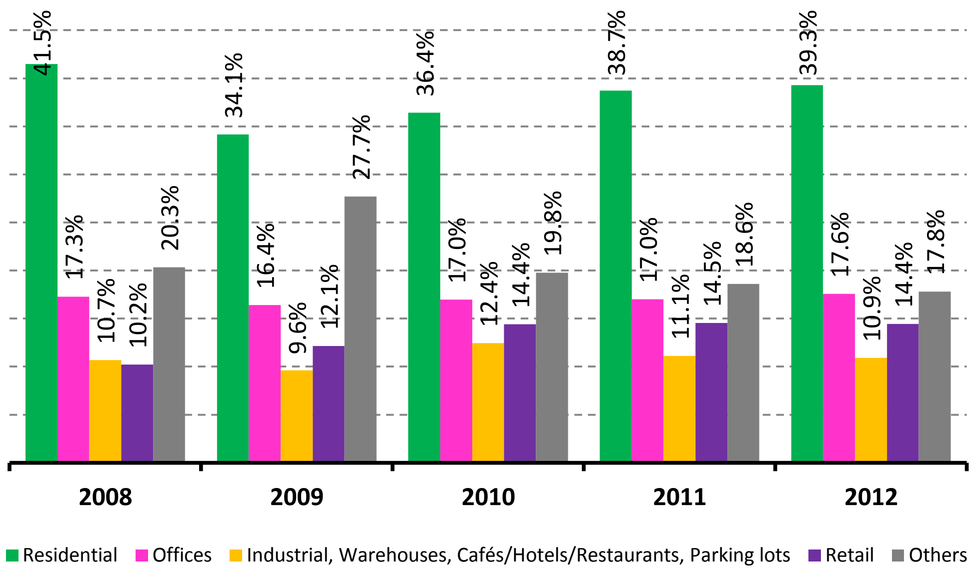


Source: SGACPR's annual inquiry

3.4 Exposures concentrated in residential real estate

French banks' exposures still primarily aim at residential real estate, whose part has regularly increased since 2009 (Chart 18). As regards professional real estate, offices constantly rank at the top with a quite steady market share of around 17%; commercial premises market share, which had increased until 2011, remains at 14.5%.

Chart 18
Outstanding exposures breakdown by property type



Source: SGACPR's annual inquiry

3.5 Slightly decreasing risks

3.5.1 Credit policies

Granting criteria, which were already tightened in 2011, were generally either restricted or kept unchanged in 2012 depending on the institutions, with some of them having implemented specific rules to address given market situations: several groups set more stringent pre-sale and/or equity requirements for development or investment operations, loan to value (LTV[10]) limits were occasionally trimmed down and additional guarantees were asked for in some cases. Besides, some French banks' subsidiaries sometimes have implemented exposure limits by beneficiary or group of beneficiaries, by operation or on the entire real estate sector. Finally, one group stated it merely put an end to some types of operations.

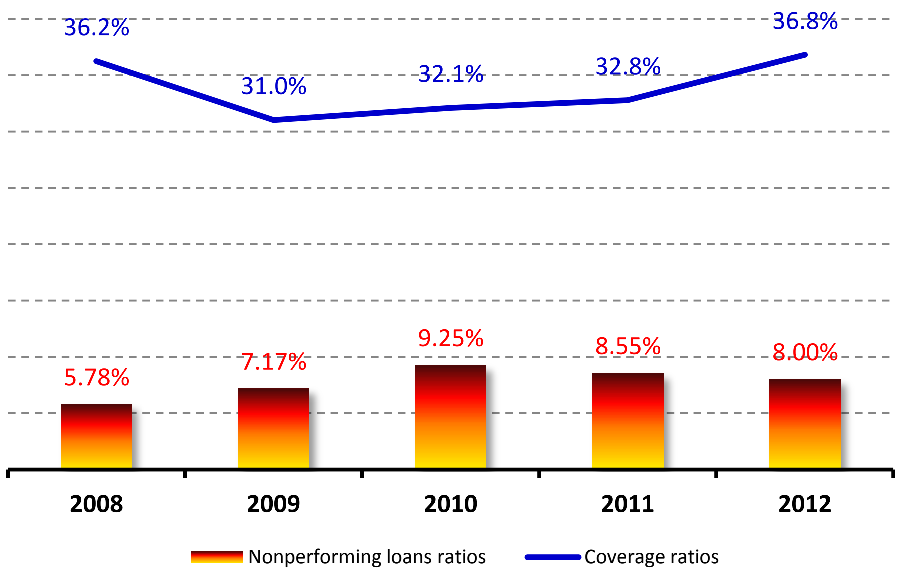
3.5.2 A slight decrease of nonperforming loans

Gross nonperforming loans, which amount to € 9.8 billion in 2012, recorded a decline similar to the one observed between 2010 and 2011 (€ -1.1 billion).

In this context, the nonperforming loans rate has kept decreasing since 2010 to reach 8% in 2012 (Chart 19); nevertheless, this downward trend is hampered by the gross outstanding credits contraction between 2011 and 2012 (-3.8%).

In the meantime, the coverage ratio kept growing, reaching 36.8% in 2012, its highest level since 2008.

Chart 19
Nonperforming loans and coverage ratios



Source: SGACPR's annual inquiry

Defaults are mainly linked to the deterioration of assets operating conditions (tenants' departure, reduction of rented surfaces, renegotiation of lower rents…). Besides, the economic downturn leads to increasing selling times and to growing cancellation rates that hamper commercial property investors' cash-flows.

[10] The LTV represents the ratio of the loan amount to the value of the asset financed.

3.5.3 Sensitive exposures on real estate

Definitions

Banks' "toxic" or "legacy" assets related to real estate encompass, among others, shares of securitization schemes where the underlying is partly made of US real estate credit (residential mortgage back securities – RMBS, commercial mortgage backed securities – CMBS, collateralised debt obligation – CDO) or exposures on monocline insurers or credit derivatives products companies – CDPC that brought their guarantee to different structures so they can benefit from the best credit ranking.

"Sensitive" assets refer to the same types of assets, but with an underlying from other countries (notably British or Spanish real estate, since these two markets also went through severe crises).

French banks' main "toxic assets" amounts have been significantly reduced over the past two years; after a 33% decrease in 2011, their net exposures fall again by 55% in 2012 (Table 1) following disposals from portfolios of assets managed in run-off.

Table 1
Net exposures on toxic assets
(€ bn.)

Toxic assets	2011	2012
Monolines	2.5	1.3
CDPC	1.8	0.3
CDO Subprime	5.4	2.3
US ABS - RMBS	4.0	1.8
US ABS - CMBS	1.8	1.2
Net exposures on toxic assets	**15.5**	**6.9**

Source: BNP Paribas', Société Générale's, Crédit Agricole Group's, Crédit Mutuel Group's and BPCE Group's financial statements

Similarly, after a 21% fall in 2011, sensitive exposures decreased again significantly in 2012 (-22%), (Table 2).

Table 2
Net exposures on sensitive assets
(€ bn.)

Other ABS/CDO	2011	2012
UK RMBS	2.5	1.8
Spanish RMBS	2.5	1.6
Other CMBS (excluding US)	3.0	2.1
Other CDO and ABS	25.7	20.8
Net exposures on sensitive assets	**33.7**	**26.4**

Source: BNP Paribas', Société Générale's, Crédit Agricole Group's, Crédit Mutuel Group's and BPCE Group's financial statements

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APPENDIX 1: Consolidated data

Production

Data in EUR bn	2008	2009	2010	2011	2012
Production					
New credits issued	22.6	19.7	31.1	30.7	27.1
Off balance sheet commitments	14.4	12.4	19.4	19.3	16.3
o/w guarantee commitments	8.9	8.1	12.1	12.6	10.0
o/w financing commitments	5.4	4.3	7.3	6.5	6.3
Total production	**36.9**	**32.1**	**50.4**	**50.1**	**43.4**
Breakdown by borrower type					
Property developers	60.5%	54.7%	51.8%	50.0%	48.9%
Investors and property companies	26.2%	32.4%	31.7%	29.7%	33.4%
Others	13.2%	12.9%	16.5%	20.3%	17.7%
Breakdown by property type					
Offices	15.6%	13.7%	14.8%	14.6%	13.1%
Industrial	3.0%	3.3%	6.6%	4.5%	4.7%
Warehouses	1.3%	1.4%	1.8%	1.9%	1.9%
Cafés/Hotels/Restaurants	2.4%	0.7%	2.3%	1.5%	2.7%
Parking lots	0.5%	0.0%	0.1%	0.1%	0.0%
Retail	7.3%	9.1%	7.6%	8.6%	10.1%
Residential	50.3%	51.4%	51.7%	54.6%	51.8%
Others	19.6%	20.3%	15.2%	14.2%	15.7%
Geographical breakdown					
Production in France	73.3%	81.8%	72.7%	75.0%	78.9%
Production in foreign countries	26.7%	18.2%	27.3%	25.0%	21.1%
Belgium				0.0%	2.0%
Italy				5.9%	4.5%
Spain				0.2%	0.1%
USA				5.4%	6.9%
United-Kingdom				4.1%	2.2%
Rest of Europe				3.6%	2.7%
Rest of the world				5.8%	2.7%

Outstanding exposures

Credits (performing loans and net nonperforming loans)	**87,9**	**97,3**	**123,2**	**123,2**	**118,4**
o/w nonperforming loans (after impairment)	3,3	4,9	8,0	7,3	6,2
Impairments (individual)	1,9	2,2	3,8	3,6	3,6
General provisions	0,2	0,2	0,2	0,2	0,1
Stakes (after impairment)	**1,3**	**4,5**	**8,4**	**9,0**	**8,4**
Impairments (individual)	0,1	0,1	0,1	0,1	0,1
General provisions	0,0	0,0	0,0	0,0	0,0
Non operating properties held directly (after impairment)	**0,3**	**0,4**	**0,4**	**0,5**	**0,6**
Impairments (individual)	0,0	0,0	0,0	0,0	0,1
General provisions	0,0	0,0	0,0	0,0	0,0
Off balance sheet exposures	**37,7**	**32,5**	**46,4**	**51,0**	**50,9**
o/w guarantee commitments	17,9	15,4	21,7	22,0	20,3
o/w financing commitments	19,8	17,1	24,7	27,4	28,8
Provisions on off balance sheet exposures	0,0	0,0	0,1	0,1	0,1
Total gross exposures	**129,1**	**137,1**	**182,3**	**187,4**	**182,0**
Exposures breakdown					
Gross credits	69,6%	72,6%	69,7%	67,7%	67,0%
Stakes and non-operating properties (gross)	1,3%	3,7%	4,9%	5,1%	5,0%
Off balance sheet exposures	29,2%	23,7%	25,4%	27,2%	28,0%
Guarantee commitments	47,5%	47,4%	46,8%	44,5%	41,4%
Financing commitments	52,5%	52,6%	53,2%	55,5%	58,6%
Breakdown by borrower type					
Property developers	40,9%	33,3%	32,9%	32,8%	33,6%
Investors and property companies	43,2%	48,1%	44,1%	42,2%	43,4%
Others	15,9%	18,6%	23,0%	24,9%	23,0%
Breakdown by property type					
Offices	17,3%	16,4%	17,0%	17,0%	17,6%
Industrial	4,5%	4,4%	6,8%	6,2%	6,0%
Warehouses	2,3%	1,7%	2,3%	2,0%	2,0%
Cafés/Hôtels/Restaurants	3,7%	3,3%	3,2%	2,7%	2,8%
Parking lots	0,2%	0,2%	0,1%	0,1%	0,1%
Retail	10,2%	12,1%	14,4%	14,5%	14,4%
Residential	41,5%	34,1%	36,4%	38,7%	39,3%
Others	20,3%	27,7%	19,8%	18,6%	17,8%
Geographic breakdown					
Exposures in France	64,9%	66,8%	63,4%	64,7%	66,2%
Exposures in foreign countries	35,1%	33,2%	36,6%	35,3%	33,8%
Belgium				6,7%	6,8%
Italy				6,2%	7,5%
Spain				2,4%	2,3%
USA				4,8%	5,6%
United-Kingdom				2,9%	2,3%
Rest of Europe				5,5%	4,5%
Rest of the world				6,9%	4,8%
Gross nonperforming loans	**5,2**	**7,1**	**11,7**	**10,8**	**9,8**
Nonperforming loans ratio	**5,78%**	**7,17%**	**9,25%**	**8,55%**	**8,00%**
Coverage ratio	**36,2%**	**31,0%**	**32,1%**	**32,8%**	**36,8%**

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