

BARNES

INTERNATIONAL REALTY

PARIS: THE LUXURY PROPERTY
MARKET NOW COVERS
ALL 20 ARRONDISSEMENTS



September 2022



A MIX OF TRADITIONAL ARRONDISSEMENTS & NEW MICRO-NEIGHBOURHOODS

FOR DECADES, THE LUXURY PROPERTY MARKET WAS LIMITED TO A CERTAIN FEW ARRONDISSEMENTS IN THE WEST AND CENTRE OF PARIS. BUT THAT HAS NOW CHANGED, WITH ALL 20 ARRONDISSEMENTS NOW ENCOMPASSED ACCORDING TO BARNES, WHICH COMES ARMED WITH SUPPORTING FIGURES. NOTHING SHORT OF A REVOLUTION, AND A SIGN OF A NEW AND LIKELY LASTING APPROACH TO PARISIAN LIFE.

The trend observed since 2018/2019 has accelerated since 2020, with high-end sales now taking place in all 20 arrondissements, as Richard Tzipine, Managing Partner of BARNES, explains: “Demand is naturally different depending on the sector in question. On the one hand, there are the most coveted, historic arrondissements like the 6th, 7th and 8th, which remain sound values on the whole (see the price table per arrondissement). And on the other hand, the new in-vogue neighbourhoods, in the 19th and 20th arrondissements for example, are more clearly limited to a single street or square. What we’re seeing, both for a French and international clientèle, is a new way of approaching property acquisitions in Paris. Based on a more personal tendency, similar to a bespoke format”. The transformation of traffic conditions in the city centre and the move away from cars as the main form of transport have a part to play in this phenomenon. Buyers now rationalise in terms of journey time, having realised that they can cross Paris by bus, metro or bike in 20 minutes. This has significantly broadened their field of vision.

“What we’re seeing, both for a French and international clientèle, is a new way of approaching property acquisitions in Paris.”

RICHARD TZIPINE,
MANAGING PARTNER OF BARNES

KEY ASPECTS OF A MARKET UNDERGOING A REMODEL

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A NEW VISION OF PARIS

THERE ARE NO MORE "BAD" ARRONDISSEMENTS

02

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WHEN BUYERS ARE IN SEARCH OF AUTHENTICITY

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AN ACCELERATION OF LUXURY SALES

MORE TRANSACTIONS OVER €3 MILLION THAN EVEN BEFORE

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THE SUCCESS OF PIEDS-À-TERRE

SMALL APARTMENTS RENOVATED TO PERFECTION
AND EQUIPPED ARE IN FAVOUR

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THE STABILISATION OF THE HAUTS-DE-SEINE

DRIVEN BY BOULOGNE AND NEUILLY,
THIS MARKET HAS DEMONSTRATED ITS SOLIDITY

THE NEED TO CUSTOMISE THE PROPERTY SEARCH

CONTINUED HIGH PRICES, BUT STARTING TO STABILISE

“This expansion of the market to previously neglected arrondissements has certainly helped towards the overall stabilisation of prices in Paris we are seeing in mid-2022”, adds Richard Tzipine. Taking all arrondissements together, average prices remain almost unchanged since 2020, levelling off at €14,633 per sq.m at the end of June 2022. With differences of up to double between the 7th (€19,325 per sq.m) and 19th arrondissements (€9,022 per sq.m). Although BARNES covers all of Paris’ 20 arrondissements, there is a notable division between the traditional clientèle that remains attached to “sound values” and new arrivals on this market who are willing to step off the beaten path.

THE STAMPEDE TO THE EAST AND VILLAGE LIFE

For Sébastien Mouton, head of BARNES Paris Est, the 11th arrondissement is one the biggest beneficiaries of this shift in the centre of gravity in the property market: the neighbourhood around Place de la Bastille seems to have definitively earned its stripes as a prime sector for upscale buyers, with prices at around €12,500 per sq.m on average but which can well exceed this threshold for properties with an outdoor space or a view. “We are in close proximity to the Marais yet with significantly lower prices”, explains Sébastien Mouton. “This is attracting a new foreign clientèle, mainly composed of Spaniards, Italians and Americans”.

A clear indicator of this shift to the east in its clients’ focus, BARNES opened a new office in the 11th arrondissement in early summer 2022, at 20 rue de Charonne. “This local presence is designed to assist our clients with their new real estate projects and their search for authentic village life at the heart of Paris. Simply put, they want to discover independent brands and traditional bistros rather than the boutiques and chains found everywhere else”. For the Director of BARNES Paris Est, neighbourhoods like Faidherbe and Charonne are consequently attracting new generations of buyers, often artists, designers and creators, looking for authenticity and simplicity in their everyday lives. “The 12th and 20th arrondissements are experiencing the same dynamic”, says Sébastien Mouton, “notably thanks to the top-floor apartments with large terraces in 70s buildings that can be found here, something rarely seen in the rest of Paris. And at still reasonable prices, around €12,000 per sq.m.”

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SÉBASTIEN MOUTON,
DIRECTOR BARNES PARIS EST



THE TREASURE HUNT IS ON IN THE 10th AND 19th ARRONDISSEMENTS



“The 10th arrondissement has always been somewhat of an anomaly!” according to Sophie Neama, Director of BARNES Paris 10/19. The arrondissement is home to bourgeois neighbourhoods that have been popular for generations, on the edge of the 9th arrondissement and around the Canal Saint-Martin. The clientèle is largely the same as you find in the 8th and 9th arrondissements, comprised of wealthy buyers in search of properties with character that go for up to €15,000 per sq.m. The north of the arrondissement is a different picture, however, with much more working-class neighbourhoods around the Gare de l’Est, Boulevard de Magenta and Place Stalingrad. “While the rest of Paris is becoming unaffordable for first-time buyers, even those with comfortable incomes and down payments, these neighbourhoods boast divine apartments in Haussmann or Art Deco buildings at prices in the range of €9,000 to €10,000 per sq.m.”

Another more unexpected quality to the 10th arrondissement is the Gare du Nord, which draws a business clientèle looking for a pied-à-terre. *“Whether Brits, Dutch, Belgians or French expats in Northern Europe, these buyers prefer to own their own place rather than stay at a hotel when they come to Paris by Eurostar. So a property near the station is the logical solution!”*

The 19th arrondissement, meanwhile, which has been Paris’ least expensive for a number of decades, has rallied as a result of the repeated lockdowns thanks to its wide, tree-lined avenues, its green spaces and its many buildings complete with terraces and rooftops. *“Around the Buttes-Chaumont, towards the Butte Bergeyre and La Mouzaïa, the clientèle is equal parts buyers already living in the area and who can’t imagine moving elsewhere, and new arrivals drawn by the quality-price ratio and the possibility of a property with an exterior”,* adds Sophie Neama. According to the Director of BARNES Paris 10/19, the 19th arrondissement does indeed offer buyers the possibility of buying a house with a (small) garden or an apartment with a large panoramic terrace for around €2 million. *“Transactions can even top €3 million for exceptional properties, on the condition that they offer a prime location, something that can come down to one particular street and not another”,* says Sophie Neama. With prices between €7,000 and €14,000 per sq.m, the 19th arrondissement holds a whole host of opportunities. *For now, foreign clients remain few and far between here, but that won’t last long!”*



“The 10th arrondissement has always been somewhat of an anomaly!”

SOPHIE NEAMA,
DIRECTOR BARNES PARIS 10/19

THE LEFT BANK, 13th AND 14th ARRONDISSEMENTS COSYING UP TO FAMILIES

This yearning for village life largely explains the renewed interest shown by a family clientèle for the 13th and 14th arrondissements, according to Julien Meguidech, Director of BARNES Panthéon. *“The 5th arrondissement, which has long remained in the shadow of the prestigious 6th and 7th arrondissements, has almost caught the latter two up in terms of prices and is now an established value in luxury real estate. In contrast, the fact that families looking for additional surface areas are turning to the 13th and 14th arrondissements without hesitation for atypical properties, houses and artists’ studios is a fairly recent phenomenon.”* The Gobelins district and Port-Royal have consequently become a natural spillover ground within the space of a few years for Parisians who would not previously have

considered leaving the Luxembourg and Panthéon areas. Often on the condition, however, of remaining within 20 to 25 minutes of the private schools in the 6th arrondissement.

“In no way are these real estate acquisitions made for lack of another option, they are a deliberate choice stemming from a new perception of life in Paris, perhaps a more pragmatic perception. In this context, journeys by car have been relinquished in favour of soft modes of transport and public transport.” That said, this trend has not yet rubbed off on foreign clients, who remain fond of the more traditional arrondissements and neighbourhoods.

THE POWER OF THE “PICTURE-POSTCARD EFFECT” IN THE MARAIS

“French families are proving loyal to the capital’s oldest arrondissements, which naturally include the 4th arrondissement”, is the conclusion drawn by Caroline Baudry, Director of BARNES Le Marais. “Whether pieds-à-terre or large apartments, provided they are in a good school sector. Foreign clients, meanwhile, returned to the Marais as soon as travel restrictions were lifted in 2021.

Particularly American buyers, who seem more than ever under the charm of the historic micro-neighbourhoods around Place des Vosges. The picture-postcard effect seems to have lost none of its power!”. Following a continued rise over recent years, property prices in the Marais have reached €17,000 per sq.m in 2022.



THE LUXURY MARKET IN 2022 IN PARIS' 20 ARRONDISSEMENTS

TRENDS 2022

THE PARIS PROPERTY MARKET

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| Arrondissement | Average price H1 2022 (Jan.-June) | Projected trend (H1 2022vs2021) | Projected trend (H1 2022vs2020) | Average price in 2021 | Change 2021/2020 | Average price in 2020 |
|----------------------------|-----------------------------------|---------------------------------|---------------------------------|-----------------------|------------------|-----------------------|
| 1st | €17,363 per sq.m | +6.09% | -8.02% | €16,365 per sq.m | -13% | €18,877 per sq.m |
| 2nd | €13,411 per sq.m | +0.71% | -16.73% | €13,316 per sq.m | -17% | €16,107 per sq.m |
| 3rd | €14,447 per sq.m | -2.05% | -8.51% | €14,749 per sq.m | -7% | €15,791 per sq.m |
| 4th | €15,267 per sq.m | -7.85% | -6.01% | €16,569 per sq.m | +2% | €16,244 per sq.m |
| 5th | €15,560 per sq.m | +0.27% | -0.49% | €15,518 per sq.m | -1% | €15,637 per sq.m |
| 6th | €17,192 per sq.m | -4.72% | -1.74% | €18,045 per sq.m | +3% | €17,497 per sq.m |
| 7th | €19,325 per sq.m | +11.87% | +6.83% | €17,274 per sq.m | -5% | €18,088 per sq.m |
| 8th | €15,510 per sq.m | -1.52% | -1.20% | €15,750 per sq.m | 0% | €15,699 per sq.m |
| 9th | €12,841 per sq.m | -8.56% | -10.65% | €14,044 per sq.m | -2% | €14,371 per sq.m |
| 10th | €11,476 per sq.m | -3.10% | +0.74% | €11,844 per sq.m | +4% | €11,392 per sq.m |
| 11th | €13,211 per sq.m | +5.86% | +11.00% | €12,480 per sq.m | +5% | €11,901 per sq.m |
| 12th | €11,816 per sq.m | -0.43% | +8.42% | €11,867 per sq.m | +9% | €10,898 per sq.m |
| 13th | €11,355 per sq.m | -10.40% | -1.24% | €12,673 per sq.m | +10% | €11,497 per sq.m |
| 14th | €12,723 per sq.m | +4.98% | -3.09% | €12,119 per sq.m | -8% | €13,129 per sq.m |
| 15th | €13,422 per sq.m | -1.21% | -0.52% | €13,586 per sq.m | +1% | €13,492 per sq.m |
| 16th | €14,502 per sq.m | +3.27% | +2.77% | €14,043 per sq.m | 0% | €14,111 per sq.m |
| 17th | €13,971 per sq.m | +6.87% | +3.97% | €13,073 per sq.m | -3% | €13,437 per sq.m |
| 18th | €14,948 per sq.m | +15.82% | +9.37% | €12,906 per sq.m | -6% | €13,667 per sq.m |
| 19th | €9,022 per sq.m | -9.06% | -21.98% | €9,921 per sq.m | -14% | €11,564 per sq.m |
| 20th | €10,881 per sq.m | -6.56% | -1.20% | €11,645 per sq.m | +6% | €11,014 per sq.m |
| All arrondissements | €14,633 per sq.m | +1.55% | -1.31% | €14,409 per sq.m | -3% | €14,828 per sq.m |

RECORD SALES SOON €50,000 PER SQ.M?

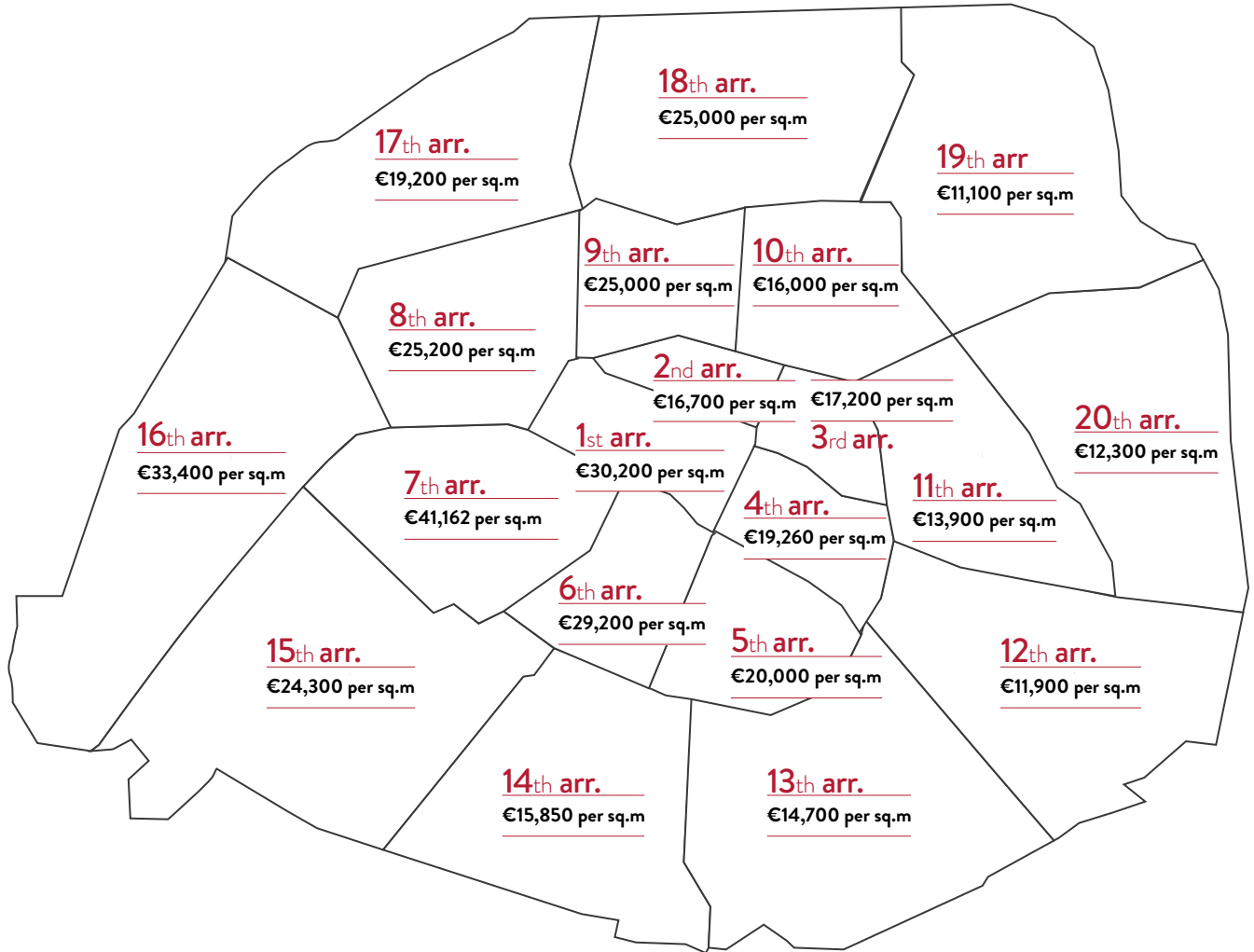
ALL PARISIAN ARRONDISSEMENTS
/ 1st HALF 2022

RECORD SALE:
> €20 MILLION

RECORD PRICE PER SQ.M
€41,162

TRENDS 2022

THE PARIS PROPERTY MARKET



Source: BARNES

THE PARIS MARKET SET TO SKYROCKET WHEN IT COMES TO TRULY EXCEPTIONAL PROPERTIES.

The symbolic €40,000 per sq.m threshold has been exceeded on more than one occasion since 2020 by BARNES Paris, for instance a 413 sq.m (4,445 sq ft) house on Rue de Grenelle (7th arrondissement) sold for €41,162 per sq.m in the first half of 2022, or a 280 sq.m (3,014 sq ft) apartment in the

8th arrondissement sold for €46,429 per sq.m in 2021. The record amount in the first half of 2022 for BARNES in terms of sale price goes to a private mansion spanning over 1,000 sq.m (1,076 sq ft) with a 100 sq.m (107 sq ft) garden in the 7th arrondissement, sold for over €20 million.

Sales close to and even exceeding €50,000 per sq.m are expected between now and the end of 2023, particularly for very high-class renovation projects targeting a mainly international clientèle.

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OVER €3 MILLION, THE TRADITIONAL ARRONDISSEMENTS RETAIN THEIR POPULARITY IN A MARKET GATHERING MOMENTUM

Luxury sales, that is to say those reaching over €3 million, rose sharply between 2020 and 2021 (+67% in number of sales). A phenomenon that has been amplified in 2022 with more of these sales in the first half of the year than over the entire 2021 period. Their average price has also spiked, both in absolute terms (€5.01 million in 2020, 5.27 million in 2021 and 5.47 million in the first half of 2022) and in terms of price per sq. m, which has exceeded the €20,000 threshold in 2022 at €21,087 per sq.m. In contrast, the average surface area has slightly decreased, a logical development stemming from the average price rise per sq.m.

“These sales are a clear reflection of the appeal of Paris on the international stage”, says Richard Tzipine. “Buying a luxury property in the French capital sends a strong message in terms of assets, it is the ultimate investment in a safe haven value.”

Which arrondissements are impacted? Unsurprisingly, the 1st, 2nd, 3rd, 4th, 6th, 7th, 8th, 15th, 16th, 17th and 18th. *“These are the most reassuring arrondissements for buyers, and foreign buyers in particular”, adds Richard Tzipine. “But odds are that within a few years, these sales will be seen across all of Paris’ arrondissements, in keeping with the market expansion observed since 2020”.*

A PREFERENCE FOR PREMIUM LOCATIONS AMONG FOREIGN BUYERS

For Philippe Joffre, Director of BARNES Saint-Honoré, which covers the 1st, 8th and 17th arrondissements, the foreign clientèle, in the cases where these are still present, has changed in comparison to the pre-COVID period. *“American buyers, who were blocked on the other side*

of the Atlantic during lockdown, have made a reappearance since October 2021. Paris seems to hold an even greater appeal for this clientèle after two years of absence, a favourable situation underpinned by the euro-dollar parity to their benefit”. Buyers who focus on the most prestigious addresses in the Golden Triangle, in the 8th arrondissement, for their standing and sound value. *“Business women and men are looking for upscale pieds-à-terre that have undergone full renovation, measuring 200 sq.m (2,150 sq ft) or more, for which they are willing to pay between €23,000 and €26,000 per sq.m as long as they are top quality.”* Also making their return to the 1st and 7th arrondissements are Lebanese and Middle-Eastern buyers, unlike the Russian and Chinese who are currently closed off from the Paris market due to political reasons on the one hand, and health reasons on the other.



“Luxury sales rose sharply between 2020 and 2021. A phenomenon that has been amplified in 2022”.

PHILIPPE JOFFRE DIRECTOR
BARNES SAINT-HONORÉ

A SUSTAINED INCREASE IN SALES OVER €3 MILLION IN CENTRAL PARIS

| | H1 2022 (Jan.-June) | 2021 | Change 2021/2020 | 2020 |
|----------------------|---------------------------|---------------------------|---------------------|---------------------------|
| Average sale price | €5.47 million | €5.27 million | +5% | €5.01 million |
| Average price/sq.m | €21,087 | €19,141 | -1% | €19,303 |
| Average surface area | 255 sq.m (2,745 sq ft) | 274 sq.m (2,950 sq ft) | -4% | 285 sq.m (3,068 sq ft) |



PIEDS-À-TERRE FIND SUCCESS AMONG FOREIGN CLIENTS

Audrey Degotte is responsible for “exceptional pieds-à-terre” in the 1st and 8th arrondissements for BARNES, a niche market often indicative of future trends. *“In the first six months of 2022, more than half (53%) of pied-à-terre sales went to foreign buyers”,* notes Audrey. *One-third of these were Americans, who were back in force as soon as travel conditions were eased, followed by Middle-Easterners, Lebanese and Qataris.”*

This international clientèle is concentrating their search primarily on the most stunning historic neighbourhoods, such as the Palais-Royal and the Louvre in the 1st arrondissement and Faubourg Saint-Honoré and the Golden Triangle in the 8th.

French buyers, who represent just less than a half of these sales, either fall into the own-use category (first-time buyers or clients buying a house outside of Paris and a small apartment in Paris) or the investment category (to rent out or as accommodation for their children initially). Their concerns are broader than those of foreign buyers when it comes to location, even though sound values like Parc Monceau remain in favour. *“We have seen an interest among French buyers recently for the area around Les Halles”,* adds Audrey Degotte. *A move upmarket directly linked to the reopening of La Samaritaine department store in the form of a 5-star hotel, Cheval Blanc Paris, as well as the Fondation Pinault’s new site at the former Bourse de Commerce.*

PRICES STABILISE IN THE YVELINES /HAUTS-DE-SEINE ARC



Established in the Yvelines and Hauts-de-Seine areas thanks to its offices covering this vast arc stretching from the western entrances to Paris, or “*portes*”, (Boulogne, Neuilly, Puteaux) to the historic towns of Versailles and Saint-Germain-en-Laye, the BARNES network is well positioned to attest to the infatuation with outdoor spaces which has only grown with each new lockdown and which has now become a sustained trend. And the emergence of a new family clientèle leaving central Paris to buy a house with a garden or an apartment with spacious terraces, and conscious of the reputed international schools in the area.

Neuilly-sur-Seine and Boulogne-Billancourt, often considered by buyers as two add-on arrondissements to Paris, have seen their prices level with those in the 9th arrondissement (Right Bank) and 14th arrondissement (Left Bank). A bullish trend that has continued in Boulogne in Q1 2022.

YVELINES AND HAUTS-DE-SEINE, A MARKET BUOYED BY THE SEARCH FOR OUTDOOR SPACES

| | H1 2022 | 2021 | Change 2021/2020 | 2020 |
|------------------------|---------------|---------------|------------------|---------------|
| Average sale price | €1.55 million | €1.75 million | +18% | €1.48 million |
| Average price per sq.m | €8,330 | €8,442 | +7% | €7,867 |

NEUILLY-SUR-SEINE

| | H1 2022 | 2021 | Change 2021/2020 | 2020 |
|------------------------|---------------|---------------|------------------|---------------|
| Average sale price | €1.38 million | €1.68 million | +14% | €1.48 million |
| Average price per sq.m | €13,145 | €13,468 | -1% | €13,594 |

BOULOGNE-BILLANCOURT

| | H1 2022 | 2021 | Change 2021/2020 | 2020 |
|------------------------|---------------|---------------|------------------|---------------|
| Average sale price | €1.28 million | €1.26 million | +26% | €1.00 million |
| Average price per sq.m | €11,976 | €11,713 | +5% | €11,146 |

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