

Will the Olympics 'showcase effect' draw American buyers to Paris?

The Games have not drawn as much international traffic as Paris anticipated, but the city's visibility may draw luxury clients hopping on the 'quiet luxury' trend that's swept real estate



Kevin Voigt | Getty Images

by Lillian Dickerson

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After a bustling season of international sporting events, the capstone is finally at-hand: The 2024 Paris Olympics.

Officially beginning today, the Paris Olympics will bring tourists from across the globe eager to take in the sights, sounds and tastes of one of Europe's most popular destinations. But will it also serve as a springboard for travel — and real estate transactions — farther afield?

As a longstanding model for tasteful luxury, France embodies “quiet luxury” in its lifestyle, and in more remote regions, “quiet life” travel trends that have risen in the past several years. These trends reflect a growing demand for understated luxury living, and its travel counterpart, which has travelers seeking out calm countrysides and secluded beaches to encounter a more peaceful travel experience.

As individuals travel to Paris for the Olympics this summer, will they latch onto these trends, and embrace them when it comes to real estate?

France-based luxury agents said that, given reports of unusually low tourist demand, positive impact on the market may be delayed, but could still arrive later in the season as a “showcase effect” after seeing

the city's assets highlighted on TV. Many Parisians have fled the region amid the Games, according to reports.



Clinton M. Perrot-Schwartz | Engel & Völkers

“My feeling is that things will remain relatively calm during the remainder of the summer months, with a likely increase in activity expected in September and October as people return to the city,” Clinton M. Perrot-Schwartz, an advisor with Engel & Völkers France, said in an email to Inman.

Even with fewer physical visitors this summer, the Games have the potential to serve as a bridge to the country's quiet luxury market.

Demand for travel to the Games is less than Olympic-sized, but agents aren't fretting

The Games are the first that Europe has hosted since the 2012 London Olympic Games, and it appears that Paris overestimated tourist demand for the event. As of early July, occupancy rates were down 25 percent compared to previous years and hotels have slashed rates by about 40 percent from a year ago in an effort to book rooms.

The city has also implemented a variety of restrictions on moving about, designating numerous zones and regulations for traveling through them, depending on the mode of transit. Remarkably, all three Paris airports will also be closed Friday, the evening of the opening ceremony, as the area becomes a no-fly zone.

Agents said the city has been quiet, with few locals or visitors milling about.

“As of today, there has been a noticeable reduction in apartment visits, as many Parisians have left the city for the duration of the Olympics,” Perrot-Schwartz said in the last week of July. “It also appears that the usual influx of tourists has not materialized to the expected extent, with many international visitors, including many of my American clients, choosing to defer their trips to Paris until after the games to avoid the anticipated crowds.”

Historically, cities that host the Olympic Games can experience a boost in tourism after the fact, however, in response to visibility from media coverage of the Games and resulting infrastructure improvements. Perrot-Schwartz pointed to the extension of Paris' metro Line 14, which now directly links to Orly Airport, an improvement helpful to locals and tourists alike.

“Overall, I believe these developments will bolster Paris's reputation as a prime destination for both tourism and real estate investment,” he said.



Marie-Claire Sangouard | Engel & Völkers

Marie-Claire Sangouard, managing director of Engel & Völkers Côte d'Azur, added, “For the Olympics, the cities put on their best face, which has the added benefit of renovating and extending the property stock and its surroundings. In the end, property prices are all the better for it.”

Other France-based luxury real estate experts told Inman that the country, and Paris in particular, has such enduring appeal among American and other international investors that something like the Olympics was unlikely to move the needle much among would-be buyers.

“American buyers have always been present in Paris,” Marie-Hélène Lundgreen of Belles demeures de France Fine Residences Christie’s International Real Estate told Inman. “They represent 25 percent of our international buyers, so it’s the most important quota after European buyers, [which] represent 32 percent.”



Frederic Barth | Sotheby’s International Realty

Since there’s already such a strong affinity with American buyers in [Paris](#), and the country more broadly, Frederic Barth of Côte d’Azur Sotheby’s International Realty in the south of France said that the Olympics would essentially be irrelevant to his local market.

“The Paris Olympic Games are unlikely to have a significant impact on real estate in the Côte d’Azur, and even less so among American investors, who are already familiar with Europe and frequently visit destinations like Italy, Paris, the Côte d’Azur and Spain,” Barth said in an email. “The Côte d’Azur already enjoys a strong reputation and does not need the boost from the Olympics.”

The quiet life

Agents agreed that France, of all places, knows how to do “quiet luxury,” the understated luxury trend that displays wealth and taste in a more restrained fashion and has taken the luxury world by storm. Its

mastery of the trend could help bring even more attention on the country's way of life as its popularity continues.

"Isn't the definition of 'quiet luxury' the epitome of French luxury, all refinement and discretion?" Sangouard in Côte d'Azur mused.



Delphine Gibert-Avitan | Sotheby's International Realty

The trend, Delphine Gibert-Avitan of Propriétés Parisiennes Sotheby's International Realty said, is indeed "embodied through an emphasis on timeless elegance, quality craftsmanship, and discreet sophistication" in the French real estate market. "Properties often feature high-quality materials, historical significance, and thoughtful design that prioritizes comfort and privacy over ostentation. The trend aligns with the French appreciation for subtle refinement and enduring value, favoring serene, private residences over flashy displays of wealth."

The quiet luxury trend has also permeated the travel sector in a fashion with the rise of "quiet life" travel, Pinterest noted in its summer travel report. Searches for "quiet places" and "calm places" have increased by 50 percent and 42 percent, respectively, since last summer, with many travelers searching for a digital detox. Other top-desired components of quiet life travel include solo travel, wellness retreats, "village vibes," the countryside and island life, according to Pinterest.

Travelers who decide to explore Paris and other parts of France either during the Olympics or in its wake may find themselves falling into the quiet life of luxury.

"As for the south [of France], thanks to the continuing favorable climate and the massive influx of Parisians who preferred to leave the capital during the Olympic Games or simply took their holidays, rentals and sales are not being outdone either," Sangouard said. "Tourists from all over the world are also taking advantage of the Olympic Games to continue or start their journeys in the south of France and come to enjoy the French lifestyle."

Those seeking out quiet luxury and the quiet life may be drawn to the hinterlands, Barth said, with their stone houses, wooded plots and tranquility. Because their quiet attractions have drawn more visitors, some of these areas are seeing a bump in development, he added.

"Regarding real estate activity, this trend is now fostering development in charming villages that were previously overlooked."

Americans, don't be fooled

When working with Americans, France-based agents said one of the biggest misconceptions they encounter is that the transaction will play out in similar ways as it does in America. But things are done pretty differently.



Sonya Clarke | Engel & Völkers

“Things in France are slower, less transparent and very bureaucratic, so they should take time to choose a good agent who can take them through everything in their own language and who understands the meaning of ‘service,’” Sonya Clarke of Engel & Völkers Côte d’Azur said in an email. “The French way of life, which is the ‘charming,’ ‘quiet-luxury-life’ is perfect once you are settled, but can be frustrating when looking to buy a property — if everyone is enjoying a long lunch and not working evenings and weekends ... well, you can see how it could be.”

At the end of the day, that “bureaucratic” process is made to protect buyers and sellers, Sangouard said, which is good for American investors to keep in mind.

Once an offer is accepted, it can take several months for a transaction to close, Gibert-Avitan added, and most documents are written in French, which means many Americans may need to enlist a translator or the services of a bilingual lawyer.

Perrot-Schwartz, an American who married into a French family, has gone through the process first-hand of learning how the French transaction is conducted differently than the American version, and draws on his dual experiences to help American clients.



Marie-Hélène Lundgreen | Christie's International Real Estate

“I try to bridge this gap with my clients so that their purchasing experience is as seamless and stress-free as possible,” Perrot-Schwartz said. “For me, there are few things as satisfying as helping fellow Americans successfully and skillfully navigate the French real estate market.”

Those differences and potential added hoops aside, Lundgreen said that Paris, especially, represents the dream lifestyle come true for many Americans, which makes it all worth it.

“[Americans] don’t buy in Paris to make an investment for business reasons,” Lundgreen said. “It’s just for pleasure, because it’s Paris. It’s the clients who tell us it’s the most beautiful city in the world. It offers everything.”

The 2024 Paris Olympics may serve to fuel that dream further.