



MARKET REPORT

Commentary on the equestrian property market in France

Autumn 2023



About Us

Leggett International Real Estate has 650 agents across France, with equestrian specialists in most areas, from Normandy and Brittany to the Mediterranean. We are the leading international estate agency in France, and in 2022 we sold over 2,600 properties across the country. As a company, we spend over 2m euros per year marketing our properties to international and domestic clients and welcome buyers worldwide.

We are long-standing FNAIM members and frequent winners of the Best Estate Agency in France awards. Trevor and Joanna Leggett are frequently asked to provide expert commentary by French and International TV, press, radio, and magazines.

Whether you are looking to buy or sell equestrian property in France, the only address you will need is www.leggettfrance.com

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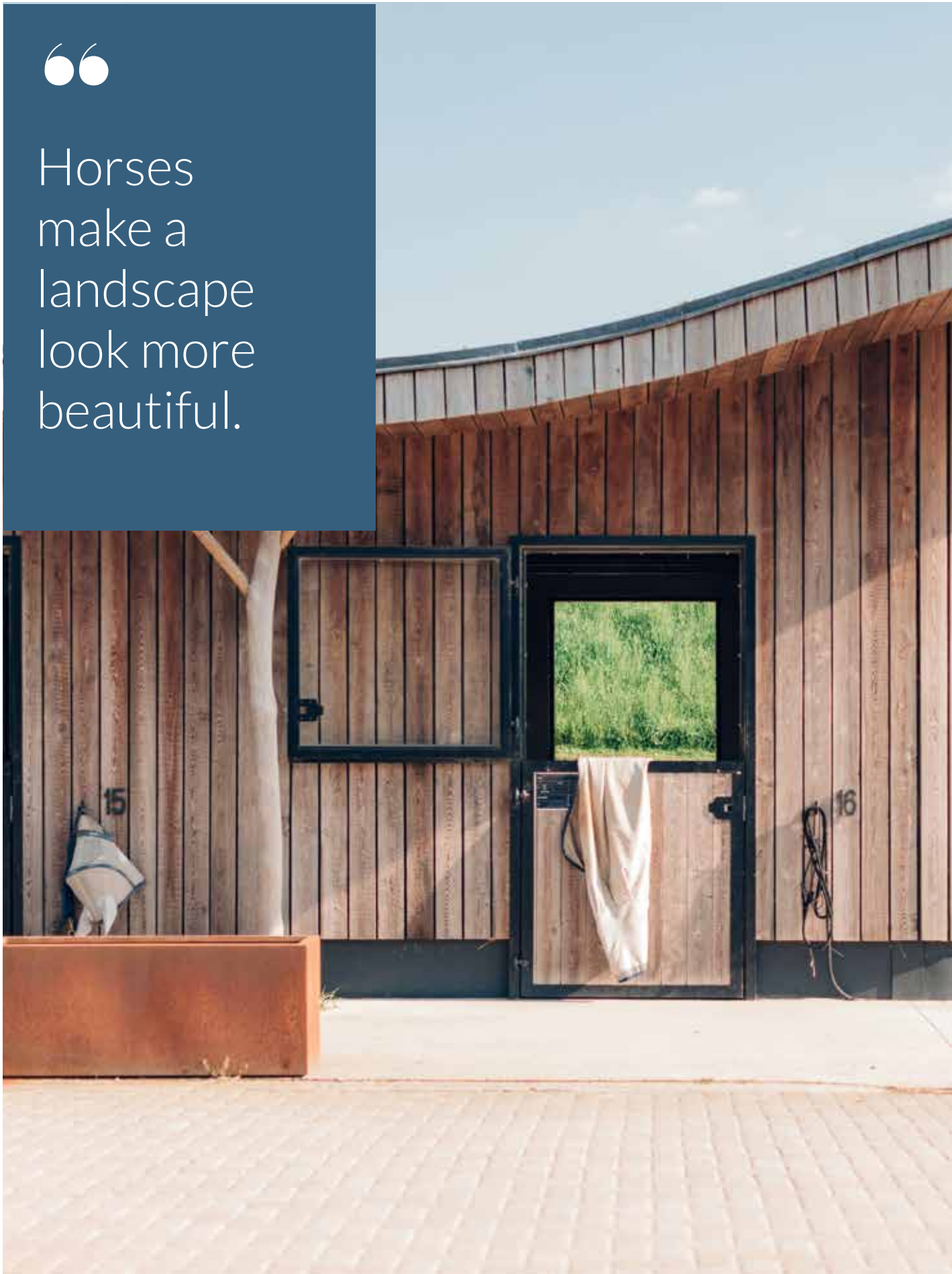
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Horses
make a
landscape
look more
beautiful.





EXECUTIVE SUMMARY

France is a country renowned for its equestrian tradition, which was officially recognised in 2011 when it was added to the UNESCO Intangible Cultural Heritage List. This acknowledgment solidifies France's position as an unparalleled destination for horse enthusiasts, offering exceptional opportunities for ownership, breeding, riding, and equestrian property.

Demand for equestrian property soared after Covid, boosted by a desire for rural life and enabled by the new "work from home" culture. This demand remains strong throughout France - our enquiry levels for equestrian properties in the first six months of 2023 were 6% up on the same period in 2022 (a record year for sales).

Although Normandy springs to mind, you will find properties suitable for horses throughout the country (see chart over the page). Despite rising interest rates, demand remains strong - the confinements imposed on us all during the Covid pandemic hit hard and gave a turbo-boost to demand for rural property. This demand has continued, and the ability to house horses and family is seen as a huge asset. The price of country property rose by 5.7% in 2022, following a 9.3% rise the year before (source: SAFER). Domestic buyers are particularly keen on "a place in the country," and demand is strongest in the catchment areas around Paris, Nantes, Bordeaux, and Lyon.



EXECUTIVE SUMMARY



As the world's leading equestrian nation, France boasts a rich heritage, active participation, and a distinguished breeding sector. The country is home to many hippodromes and a prestigious racing legacy and is an ideal location for those seeking both a quality residence and excellent stabling facilities.

Horses have played a pivotal role in shaping France's agricultural background and military excellence, a tradition that continues to thrive today through institutions like the world-famous Cadre Noir. Founded in 1828 and based in Saumur, this French military riding academy upholds the highest standards of horsemanship, reflecting the strong bond between military prowess and equestrianism.

France takes pride in nurturing over 20 distinct horse breeds, including internationally successful breeds such as the Selle Français, known for its exceptional performance in sports competitions, and the powerful and expressive French Trotter. The country is also home to the wild Camargue horse, indigenous to the southern region, and the French Saddle Pony, a popular choice for children and smaller adults. In addition, France excels in breeding Thoroughbreds, Arabians, and Anglo-Arabians, cementing its position as a global leader in the equestrian world.





EQUINES AND CASH FLOW

Number of equines

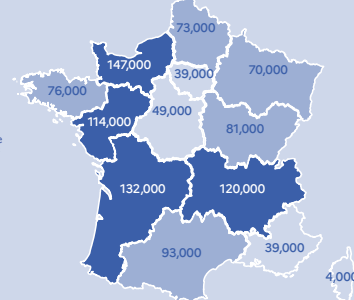
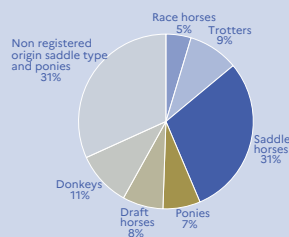


1,035,000

EQUINES IN FRANCE AT THE END OF 2021

2/3 SADDLE HORSES AND PONIES

MORE THAN 100,000 EQUINES IN NORMANDY, NOUVELLE-AQUITAINE, RHÔNE-ALPES AND PAYS DE LA LOIRE REGIONS



Cash flow

ALMOST €11 BILLION GENERATED BY EQUINE ACTIVITIES IN 2019* INCLUDING :



RACES :
€9,767 M
(€6,660 M GO TO THE BETTERS)

SPORT-LEISURE :
€1,052 M

WORK :
€26 M

MEAT :
€147 M

EXPORTS :
€229 M

* Last estimate available

Source : IFCE-OESC ECUS 2022 directory, pages 80-81



EXECUTIVE SUMMARY



Recognized as the foremost exporter of horses worldwide, the Le Pin National Stud in Normandy accounts for 40% of all French racehorses and 30% of all French sport horses.

Equestrian pursuits have a widespread following in France, with approximately two million citizens regularly or occasionally riding horses. This places equestrianism among the top-tier Olympic sports in the country and makes it the most popular sport for women. The extensive network of 8,600 clubs, 5,000 horse riding centres, and 400 equestrian tourism centres, catering to one million equestrian tourists annually, ensures that horse lovers are welcomed and supported throughout the country.

Noteworthy events further enhance France's equestrian reputation. The Longines FEI Jumping Nations Cup, held in La Baule each May, attracts large crowds. Additionally, Le Grand Complet at the esteemed Haras du Pin, spanning over 1,000 hectares, captivates visitors with its remarkable architectural innovation and aristocratic elegance.



Looking ahead, with France hosting the 2024 Olympic Games and equestrian events expected to receive significant media coverage, a surge in demand for equestrian properties (both before and after the Games) is anticipated. This presents an opportune moment for prospective buyers to enter the market and secure their place within this prestigious community.



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NATIONAL OVERVIEW & MARKET COMMENT

Nationally, it is clear that the demand for equestrian property remains robust, despite the decline in the overall property market back to pre-boom levels. This is partly due to the fact that buyers tend to be wealthier than average, and so less impacted by the sharp rise in borrowing costs.

It is also influenced by the continued demand for country property post Covid (5.7% price growth last year), and the trend towards a desire for larger, lifestyle, properties with plenty of land. Of course, the picture varies from region to region:

In the Grand Ouest, Lesley Okey is one of our equestrian experts. She lives in Orne, Normandy, and tells us:

"Normandy is the heart and soul of the French equine industry, so it's unsurprising that the market here is exceptionally buoyant for equestrian properties, particularly with the European Three-Day eventing championships being held at Haras du Pin this year. Plenty of visitors will likely decide to search while they are here, particularly Brits, Belgians, and Dutch, who find properties with highly affordable land. Louis XIV created the royal studs in 1665 as



the army was in dire need of quality horses. Today, the grounds stretch throughout Haras du Pin and its neighbouring towns, and all are classified as historical monuments, drawing thousands of visitors throughout the year. The second national stud is at St Lo, which boasts 40 breeders and features some beautiful 19th-century architecture. A 190km trail links the two studs, with stops at ten beauty spots en route; it's called La Rando des Haras Nationaux if you want to look it up on the internet.

Ideal equestrian property for sale in the Var, through Leggett International Real Estate

Reference: 109192GW183.



We are also expecting plenty of interest with the 2024 Olympics looming! Indeed, it is worth noting that many British professional riders are choosing to have competition horses based here following Brexit, following all the complications of transporting horses over the channel."

Effie Iorsch also lives in Normandy in an area called La Perche.

"It is popular with Paris-based clients, many of whom have holiday homes here and can



Agent Effie Iorsch

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come for the weekend as they are only two hours away. Centuries ago, this area was renowned for breeding Percheron horses, and a few of these specialist farms still exist. Land prices are low compared to the UK or northern Europe, and if you are breeding racehorses, the French Government offers grants. I live in the Perche National Park, and the riding is excellent; I still find it enchanting, even after 20 years here. There is an excellent network of local suppliers, as you would expect in Normandy!"

Jessica Viel lives in Indre et Loire, a little further south, in the Centre Val de Loire region. She says that the equestrian world is small, where everyone knows one another, and reputation/local knowledge is key.

"My clients fall into two categories: professionals who want to start a small business (breeding or stabling, "commerce et valorisation") or non-professionals looking for a nice property for their family and their horses. The area is extremely popular as Saumur, Le Mans, Fontainebleau, and Lamotte-Beuvron are all within easy reach for shows or competitions. Prices continue to rise, although some vendors have become over-ambitious, and those properties are sticking. The costs of renovation and construction of equestrian facilities have



Agent Jessica Viel

risen sharply. Some owners are looking to recuperate their expenses, putting too high a value on the property – this is where my local knowledge of the equestrian sector helps, as I know what the facilities are worth, how they have been constructed, and how they can be used or restored."

North of Paris, Jean-Francois Huteau has lived in the Oise, Hauts de France, close to Chantilly and Senlis, for over 25 years. He

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With France hosting the 2024 Olympic Games, a surge in demand for equestrian properties is anticipated



Norman cottage with equestrian facilities for sale in the Seine-Maritime, through Leggett International Real Estate

Reference: A20640CBU76

tells us that owning an equestrian property here is a symbol of status and offers many advantages due to the rich equestrian tradition and historic surroundings.

"Chantilly is known for its prestigious estate, equine museum, and renowned racecourse. Owning an equestrian property here allows you to benefit from this heritage and participate in events like the annual "Grand Prix de Diane." We have a rich array of facilities, including stabling, gallops, training

arenas, and even the France Galop and French Polo Federation head offices. There are plenty of picturesque bridle paths, forests, and glorious countryside to discover, and, of course, we have a wonderful infrastructure with specialist vets, farriers, tack shops and feed stores nearby. Equestrian property here is in high demand, so it is best to sign a mandate de recherche, which allows me to scour the whole market on your behalf."



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Heading to Southwest France, Trina Summerfield lives in the Charente, Nouvelle Aquitaine. She is a trained equine behaviourist and has ridden competitively in under 21 showjumping teams:

"My primary buyers are predominantly British, followed by French (typically a younger generation, under 40 years old) and Belgians. These buyers have differing budgets and may seek leisure or business properties.

The advantages of owning equestrian property in the north Charente and Charente-Limousine area include a suitable climate with warm temperatures, allowing horses to live outside year-round with ample grazing. The rolling countryside is ideal, and the presence of Limousin cattle is common. In terms of pricing, there has been a slight drop from the previous year's boom, but overall the market is stable. Equestrian properties in quiet locations tend to be highly sought after.

As an agent in the equestrian property market, the added value you bring to clients includes your personal experience and understanding of clients' concerns and worries when moving their horses to another country. With 18 years of experience living in the area and running a horse transport business in the UK, I possess extensive knowledge about the



logistics and considerations involved in relocating equines. Additionally, 40 years of horse ownership and involvement in a horse rescue association demonstrate my awareness of welfare issues and connections within the local equestrian community. I provide valuable information on topics such as veterinary services, equine hospitals, farriers, equine dentists, local feed and bedding options, nearby shows, registering equines with authorities, fencing suppliers, stable construction, and procedures in case

A small selection of equestrian properties for sale through Leggett International Real Estate



Vienne. Huge estate with stabling and woodland.

Reference: 105225DCO86



Orne. Exceptional 18th century manoir and stud farm.

Reference: 77710LOK61



Val-d'Oise. Equestrian centre near Paris.

Reference: A13303



Cher. Magnificent château with equestrian facilities.

Reference: A17372



Indre. Incredible equestrian property.

Reference: A17047



Eure-et-Loir. Equestrian property in the Perche National Park

Reference: A11905



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of a horse's death – not something you get with your average estate agent!"

Also in Nouvelle Aquitaine, Rachel Dods lives in neighbouring Dordogne and says that the profile of buyers seeking property for horses is as broad and diverse as the equine world.

She says that around 10% of her equestrian clients want to buy a business. The market is strong, although they have been faced with an increase in VAT rates which has been hard on some of her local riding schools. "The greatest opportunity now is for the amateur horse enthusiast and leisure market. There are good properties available, and it is

simply a case of saying how many horses need to be housed, how much land they will need, and the type of equipment and facilities required. Within a ten-kilometre radius of me, there are three riding schools, five stud farms and lots of people who have horses for private hacking, endurance training and competitions. We also have some rescue centres full of Trotters retired from the racing industry. Houses with enough land and barns can be transformed into stables with indoor/outdoor schools, water exercising baths and further training facilities. Prices are rising, with most clients wanting the finished product – expect to pay anything between 360,000 euros up to 6m+

HORSE RIDING —

License holders increased in 2021*

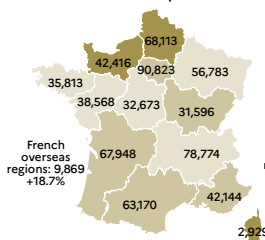
	2016	2021*	% of change 2020-2021
Horse	264,790	277,956	9%
Pony	315,710	316,465	13%
Tourism	82,694	71,452	5%
Total	663,194	665,873	11%



Number of equestrian establishments remains stable

	2016	2021*	% of change 2020-2021
Number of associations	2,837	2,519	-2%
Number of private establishments	6,328	6,986	1%
Total	9,328	9,505	1%

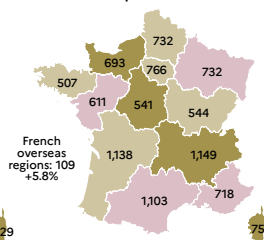
1 in 4 licensed riders are in Ile-de-France and Auvergne-Rhône-Alpes



Percentage of change 2020/2021

- from 11.9% to 18.4%
- from 10.4% to 11.8%
- from 8.5% to 10.3%

1 in 3 establishments are located in Nouvelle-Aquitaine, Auvergne-Rhône-Alpes and Occitanie



Percentage of change 2020/2021

- from 1.1% to 4.2%
- from 0.1% to 1%
- from -1.5% to 0%

* This for the 2021 season and from 01/09/2020 to 31/08/2021
Source : FFE



Provençal estate for sale in the Var, through Leggett International Real Estate

Reference: A15241

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Look for good soil, and find a kind neighbour who will sell you their hay.

Agent Deborah Cherry



euros for a chateau in nearby St Emilion. Land prices are low compared to northern Europe and our infrastructure is second to none. We have established trainers, groomers, vets, and equine assistance, and the galop system for learning is world-class. Recent climate issues have affected Spain, where hay is now at a premium."

Moving south, Deborah Cherry is in Lot-et-Garonne, and says that most of her equestrian buyers are from Holland, the UK and the USA, with some adding sidelines such as yoga retreats and TTouch (therapy through horses).

"Property prices here have been pulling

overseas buyers, and the general costs for vets, feed/hay, farriers etc. are also lower. We have the space and tranquillity that can't be found in the UK or Holland, particularly when we go out hacking. Prices are stable and we don't have the dramatic fluctuations seen in other countries. I often have to remind my British and Dutch buyers that the grass doesn't grow in the same way here; they need to allow a little more land per horse unless they are happy supplementing with hay (although hay prices here are low and the quality is good – it's nice and coarse and good for the horses' teeth). I also help clients check for suitable fencing for grazing/paddocks, plenty of shade, and, of course,



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the relevant planning permissions."

Jumping into the Occitanie, Yvonne Russell is in the Hautes-Pyrénées, and she too is seeing a demand from northern Europe.

"The equestrian market is excellent at the moment, with strong demand from the domestic French market as well as from the UK, Belgium and Holland. We have a lot of open land with dramatic views, and the hacking is superb – this department is highly regarded for breeding horses and is one of France's most "organic" and least polluted areas. Prices are stabilising, and you can get a lot for your money, which is one of the most important factors when keeping horses."

Head east, in Occitanie, along the Mediterranean coast and Jennifer Gayraud is surrounded by equestrian properties in the Castelnaudary area.

She comes from a family of horse trainers from the last Czar, and her family bred Egyptian racehorses when she was a child. This passion continues with her young daughter being an avid rider – she hopes to be accepted into her local Lycée (secondary school) where they have an entire section for competitive riders who train six days a week!

"Prices for equestrian property here tend to run anywhere from 500,000 euros upwards depending upon the size required and if it's for business or pleasure. Here in the south



is more affordable than in the Paris suburbs, where similar properties would be over two million. We have everything from small family domains to sprawling equestrian centres.

The current market is trending down, so there has never been a better opportunity to own an equestrian estate. This lessening in demand is due to the rising interest rates and tightening lending – which means that cash buyers (many of whom are from overseas) are snapping up highly coveted estates that are usually hard to find. As I know from experience, this is the ideal place for a family with horses; children come from all over to be part of the local boarding school programme, and most become



trainers, competitive riders or go down the veterinary route."

Leggett's equestrian expertise stretches down to Provence-Alpes-Cote d'Azur. Jill Wilson covers the northern Var and Alpes de Haute Provence:

"I have had horses all my life and, in the UK, I worked in the equestrian industry for 18 years, with clients including the Royal Family. There are pros and cons to owning horses in Provence. The advantages are that we have a lot of off-road riding - this is authentic Provence with rosemary, thyme and lavender fields surrounding ancient hilltop villages. We have an excellent equestrian infrastructure around here.

Transporting horses to France post Brexit

When exporting a horse to France you need to:

- Get them tested for certain diseases
- Meet pre-export isolation and residency requirements
- Apply for an export health certificate (EHC)
- Have the correct equine identification (ID) documents
- Check if they need an export welfare declaration

To generate the export health and customs certificates we strongly advise that you contact an established shipper, even if you plan to transport the horse yourself. France recognises all UK studbooks. Full details are available at www.britishequestrian.org.uk or at www.gov.uk

The disadvantages are that there is less grass and more flies, meaning that you must feed with hay more than in a wetter climate. For example, I would double the amount of land you would allow in the UK.

If you are looking to buy a suitable property, I urge you to use an agent that understands the industry and has local knowledge."



PARIS 2024 SUMMER OLYMPICS

The Olympic Games come to France in 2024, and the equestrian events will occur between the 27th of July and the 6th of August. The venue is the iconic Château de Versailles. The Palace is a historical monument visited by millions of tourists every year, and the grounds are being fitted out to stage the equestrian and modern pentathlon events. A temporary outdoor arena, flanked by several stands, is set up on the Etoile Royale esplanade in the heart of the Palace's magnificent gardens.

The three disciplines at the Games will have men and women competing on equal terms:

Eventing

This resembles an equestrian triathlon, combining jumping and dressage with cross-country (consisting of a long course combining solid and natural obstacles). The horse and rider with the most versatile skills win gold.

- Team (mixed)
- Individual (mixed)

Dressage

The most advanced form of horse training. The horse and rider perform artistically



in a series of movements to music. Judges evaluate the ease and fluidity with which they move around the course.

- Team (mixed)
- Individual (mixed)

Jumping

In the jumping discipline, riders and horses are timed as they jump over obstacles,



knocking over as few as possible – with penalties for each obstacle toppled. Agility, technique and harmony between the horse and rider are essential.

- Team (mixed)
- Individual (mixed)

Full details of the 2024 Olympic Games are available at www.paris2024.org



FINANCING AND BUYING EQUESTRIAN PROPERTY

Our clients fall into two categories – those buying a business (or wanting to set one up), and those buying a leisure property that they can enjoy. You should be aware that French lenders are extremely reluctant to finance equestrian property when there is a commercial use. Simon Conn is a property and finance specialist and offers this advice:

"Lenders may consider HNWI's if the property is well located, with a purchase price of over two million euros, and with a maximum loan to value of 50-60%. The accompanying business plan must include an executive summary including CV, assets & liabilities statement, previous experience and accounts. It should also include a marketing plan with project financial status, cashflow analysis and loan requirements".

Meanwhile, the bulk of our buyers are



looking to buy for pleasure rather than business. We asked our agents for their best hints and tips they give to clients looking for equestrian property.

All of them started with this clear advice - decide what your goals are for the property. Be specific about your plans including the number of horses and any boarders in the future. Think about useable land, not total plot size which can be misleading if some is sloping, forested or has poor soil.

The second is one that we heartily endorse. Work with an expert - by signing a *mandat de recherche* your local estate agent will be able to scour the whole market on your behalf, optimising the chance of finding your ideal property. When they take your brief they will pepper you with questions, so please be patient!



Horses adapt to anything but need suitable space with light and airy stables, with plenty of shade and water.

ANTOINE SINNIGER



You should think long-term. Ask yourself if the property will be suitable in five or ten years and if it will be a good investment, as well as a good home for you and your horses. It would help to make a check list when viewing. This could include items such as a structural survey, checking the drainage, fencing, water supply, soil suitability/grass quality, planning permissions, sun/shade ratio, trailer parking, access for deliveries, security and even looking into local riding clubs and centres.

Finally, you should ensure that you have a good local infrastructure in the area you are buying. You will need farriers, vets, horse feed, tack shops and other essentials. The climate in most of France is ideal for keeping horses but do bear in mind that the further south you go, the more feed hay you will need, so a good and cost-effective supplier is a must.

INTERVIEW

ANTOINE SINNIGER

Nicolas Sardain, Head of Marketing at Leggett International Real Estate, recently had the pleasure of chatting with Antoine Sinniger, a specialist in the equestrian industry, former Director of the International Equestrian Centre in Deauville and former Director of the National Riding School in Saumur. Mr. Sinniger answered a few questions about the equestrian sector in France.

How does France stand out as an equestrian nation?

France stands out in several ways. It has the world's largest number of equestrian competitions, far more than England or the United States, making it a major sporting nation. Also, its equestrian industry is varied, with breeding, Olympic and non-Olympic sporting events, and trotting and galloping races. These complement each other and contribute to France's equestrian industry's importance.

Regarding specific regions, do you have any recommendations for buyers interested in equestrian property?

Absolutely! Normandy is undoubtedly the most important region for horse breeding. It boasts vast, high-quality pastures and attracts many



professionals. It also has numerous race tracks and equestrian events. Deauville and the Pays d'Auge are the horse capital of Europe. Another region to consider is Anjou, around Lion-d'Angers. It offers an excellent environment for breeding and racing, with many breeders and proximity to the IFCE and, notably, the prestigious "Cadre Noir" in Saumur. Other areas, such as Bourbonnais and Nouvelle-Aquitaine are also attractive; although less active than the first two, they have high-quality breeding stock and professionals.

Let's talk about a topic that won't go unnoticed: the Paris Olympics. Will this event be a success in Versailles? And which disciplines are you looking forward to?

The Olympic Games in Paris will be an extraordinary event. Versailles is a fantastic choice to host the four equestrian Olympic disciplines: show-jumping, dressage, eventing, and para-dressage. This will give France exceptional exposure, notably with the cross-country event in the magnificent park of Versailles. As for the disciplines I'm looking



forward to, I'm particularly interested in show-jumping. The Olympic Games are a fantastic event, which I've been lucky enough to attend on several occasions as a professional. It's a unique event that marks the pinnacle of world equestrian competition.

Can you recommend other equestrian events or places that our readers should know about?

First, don't miss the "Salon du Cheval" in "Equita Lyon". It's one of the most important equestrian events of the year, where you can discover various disciplines, competitions, demonstrations, and even make equestrian-related purchases. It's a must-see experience.

Next, I'd recommend visiting the "Haras du Pin" in Normandy. This is one of France's most prestigious stud farms and offers a complete immersion in horse breeding. Here you can see magnificent stallions, attend shows and learn more about France's equestrian history and tradition. Indeed, the "Haras du Pin" is fast becoming a key venue for equestrian competition.

If you're interested in horse racing, I'd recommend visiting Chantilly and Deauville. These are iconic venues for horse racing in France, with their magnificent racecourses and horse museum (Chantilly) and Les Franciscains cultural centre (Deauville). You can watch some thrilling races and learn more about the world of horse racing and betting.

Finally, I'd suggest visiting Camargue for those looking for a unique equestrian experience. This region in southern France is famous for its wild horses - the white horses of Camargue. You can discover their natural environment, watch dressage and cattle sorting demonstrations, and even enjoy horseback rides through the salt marshes and vast wilderness.

These are just a few suggestions: France is full of fascinating places and events for horse lovers. Each region has its equestrian specificity, so feel free to explore further and discover what the country has to offer regarding horse riding, breeding, and equestrian culture.

USING A SPECIALIST SEARCH AGENT TO FIND YOUR DREAM PROPERTY

Suppose you are looking to buy equestrian property in France. In that case, you probably already know that traditional estate agents are not geared up to help you – and buying something privately is a total minefield.

The solution is to ask one of our specialist agents to search the market on your behalf. By signing a *mandat de recherche* you can access 100% of the best equestrian properties on the market through our partnerships, notaries, and off-market listings. This will enable you to view some properties before they come to the open market and gives you one single point of contact dedicated to your property search.

Our team is fully bilingual (French/English), and our head office support team also speaks German, Spanish, Dutch, and a host of other languages. We will guide you through the entire purchasing process – from finding and negotiating your dream property through the administrative formalities to taking possession. We can also put you in touch with third-party experts in equestrian



transport, specialist insurance, currency exchange and French mortgages.

Your *mandat de recherche* would be a non-exclusive contract, and you only pay our Leggett International agency fees if you buy your property through us. You can take extra confidence from the fact that we are affiliated with the FNAIM and use their official mandates.



Use a professional agent who understands the equestrian sector





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