January 9th 2026

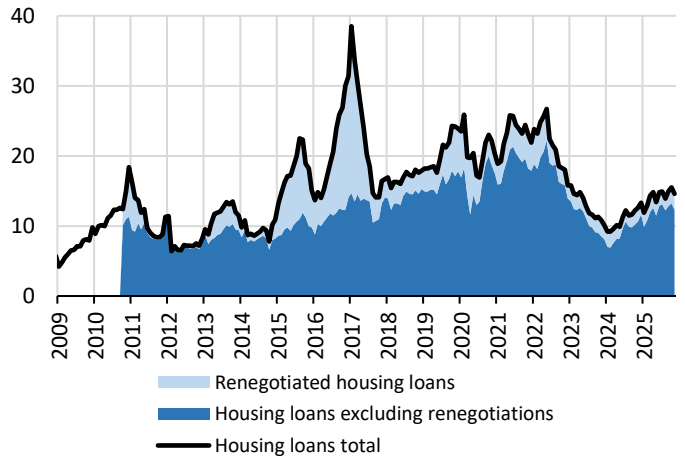
Loans to individuals – France • November 2025

Housing loan production reached over €12 billion in November

- Monthly production of housing loans (excluding renegotiations; seasonally adjusted) stood at €12.3 billion in November (after €13.2 billion in October), close to its long-term average calculated since 2010 (€12.2 billion). Over the first 11 months of 2025, production recorded a 35% increase as compared to the first 11 months of 2024.
- The average interest rate on new housing loans excluding renegotiations remained stable in November at 3.10% (after 3.09% in October and September).
- Growth in consumer loans continued apace, with outstanding loans up 4.0% year-on-year in November, comparable to previous months

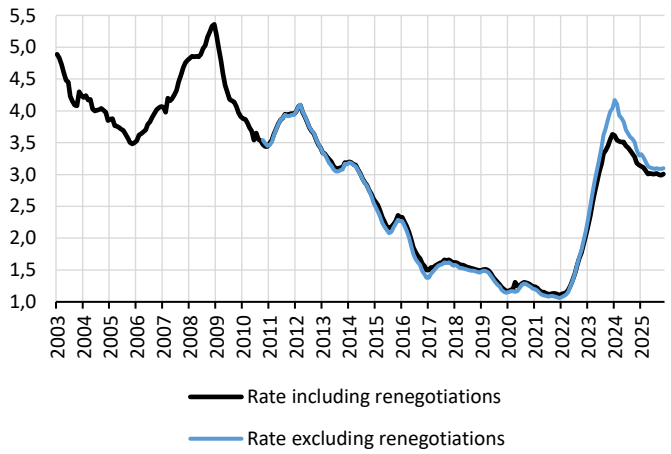
Production of new housing loans

(Monthly seasonally adjusted new loans in €bn)



Interest rates on housing loans, all maturities

(Narrowly defined effective rate, average weighted by long and short term flows, in %)



Production of new loans (excluding overdrafts, monthly flows seasonally adjusted (a))

(volumes in €bn)	Sep-25	Oct-25 (r)	Nov-25 (p)
- housing loans	14.9	15.5	14.6
of which housing loans excluding renegotiations	*12.8*	*13.2*	*12.3*
proportion of renegotiation (not seasonally adjusted) in % (c)	14.2	14.6	15.8
- loans for consumption purposes (b)	5.8	5.6	5.6

Interest rates on new loans (narrow defined effective rate, monthly average)

(in percentage)	Sep-25	Oct-25 (r)	Nov-25 (p)
- housing loans	3.00	2.99	3.01
of which housing loans long term and fixed rates	*2.97*	*2.98*	*2.98*
of which housing loans short term and floating rates	*3.67*	*3.54*	*3.66*
of which housing loans excluding renegotiations	*3.09*	*3.09*	*3.10*
- loans for consumption purposes (b)	6.01	6.09	6.23
- overdrafts for individuals (d)	7.71	7.86	7.95

(a) Parameters for seasonal adjustment are updated each month, taking into account monthly data under review; (b) Excluding revolving loans. Loans for splitted-cost payments (mainly "loans granted on market place" and "extended credit-card credits" are included into consumption loans; (c) Ratio of renegotiated loans on housing loans, both not seasonally adjusted (d) Overdrafts: negative balance of ordinary accounts + commercial credits + factoring + cash credits without fixed repayment schedule (including mobilization of revolving loans). (r) Revised data; (p) Provisional data

Renegotiated loans are loans where at least one of the terms of the initial contract is modified with the active participation of the borrower, giving rise to the declaration of a new contract. They include in particular loans for which the insurance contract has been modified (since February 2022 the Lemoine law authorizes the termination at any time of the borrower's insurance contracts, without any notice period or fees or penalties) even if the other characteristics of the loan remain unchanged.

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Outstanding amounts and annual growth rates (without seasonal adjustment)

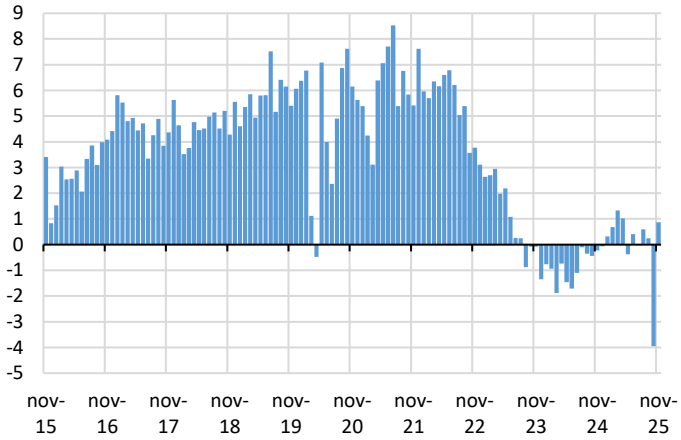
(Outstanding amounts in €bn, annual growth rates in %)

	End-of-month level			Annual growth rate		
	Sept-25	Oct-25 (r)	Nov-25 (p)	Sept-25	Oct-25 (r)	Nov-25 (p)
Total	**1,538**	**1,536**	**1,536**	**1.1**	**0.9**	**0.9**
Lending for house purchase	*1,287*	*1,283*	*1,283*	*0.3*	*0.0*	*0.1*
Credit for consumption	*217*	*219*	*219*	*4.0*	*3.9*	*4.0*
Other lending	*34*	*34*	*34*	*16.6*	*16.8*	*16.4*

(r) Revised data; (p) Provisional data

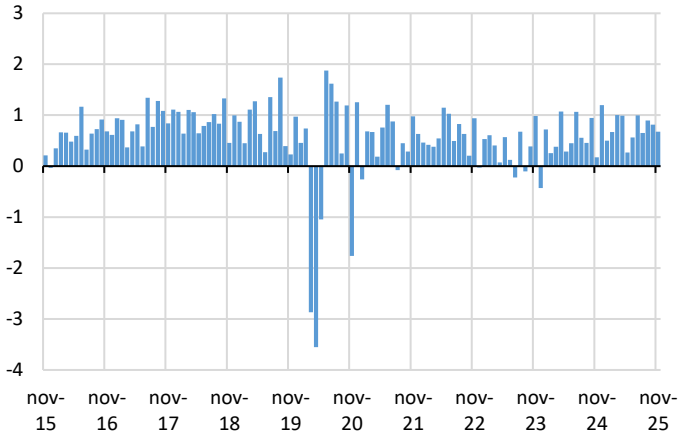
Net flows of housing loans to individuals (seasonally adjusted)

(In €bn)



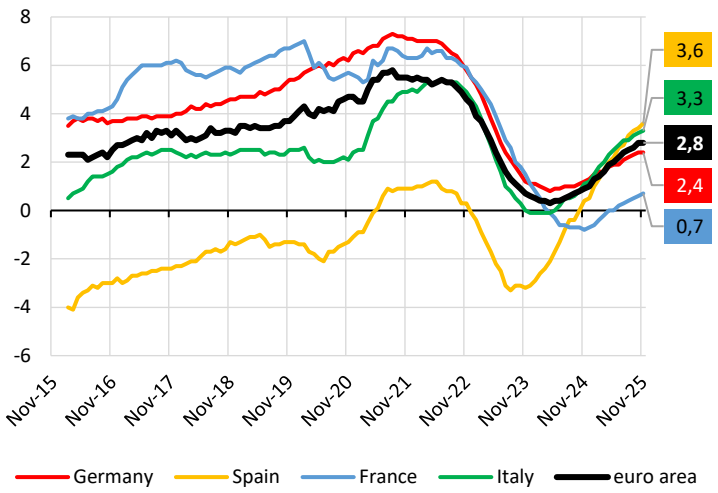
Net flows of credit for consumption (seasonally adjusted)

(In €bn)

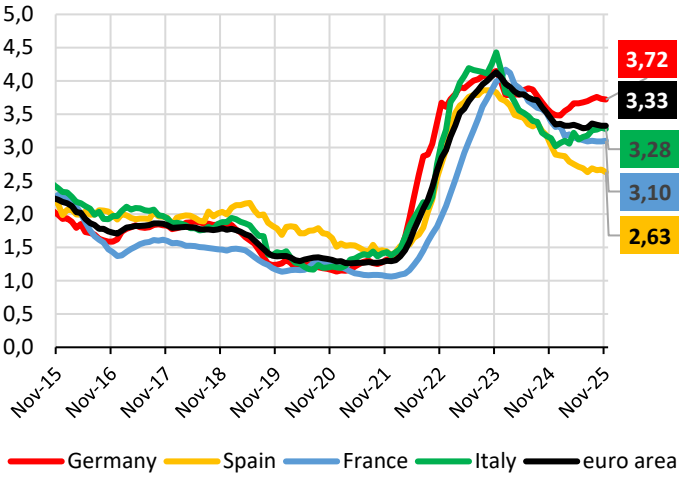


NB:The outflow of €4 billion in October 2025 corresponds to the sale by a credit institution of a portfolio of housing loans to several non-bank entities..

Euro area : Annual growth rate of outstanding housing loans to households(1) (in %)

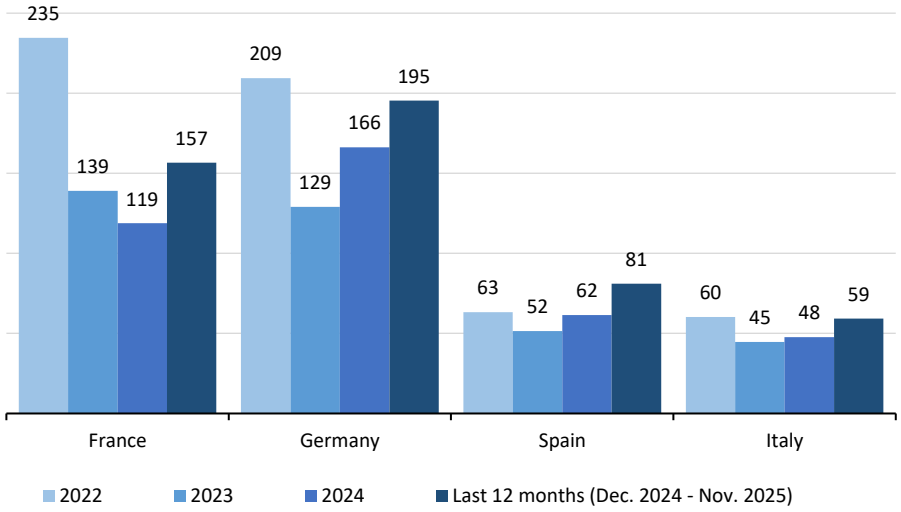


Euro area : Interest rates for new housing loans (excluding renegotiations, in %)



(1) Households = Individuals + sole entrepreneurs + non-profit institutions serving households. The annual growth rate of outstanding housing loans to households in France is 0.7% in November 2025 and 0.1% for individuals alone. The interest rate on new housing loans (excluding renegotiations) is 3.10% in November 2025 for both households and individuals.

Euro area: New housing loans (excluding renegotiations) to households, cumulative in €bn



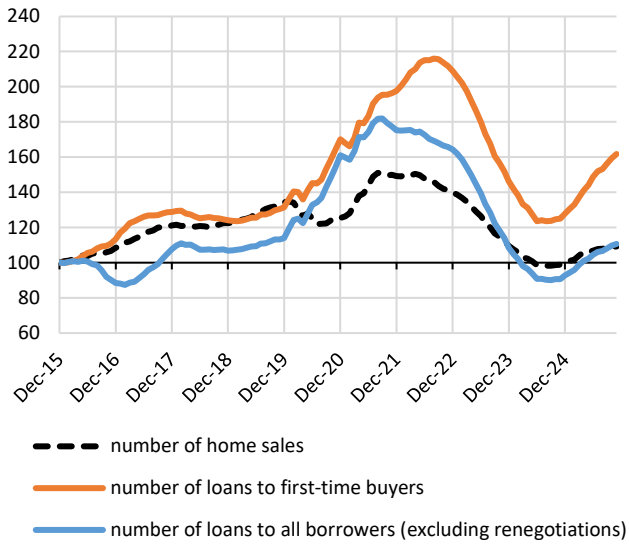
Additional information on access to real estate credit for first-time buyers

The Banque de France collects additional information from a sample of 12 resident banks representing 90% of total outstanding loans, which allows it to break down housing loans according to their characteristics and those of the borrowers (loan amount, number of loans, average term, first-time buyer or not, etc.).

Analysis of the data shows that:
- The number of loans granted to first-time buyers has been increasing faster than home sales and loans to all borrowers (excluding renegotiations) since early 2025.
- The average initial term of new housing loans for the purchase of a primary residence is 23 years and 4 months for all borrowers and 23 years and 10 months for first-time buyers.

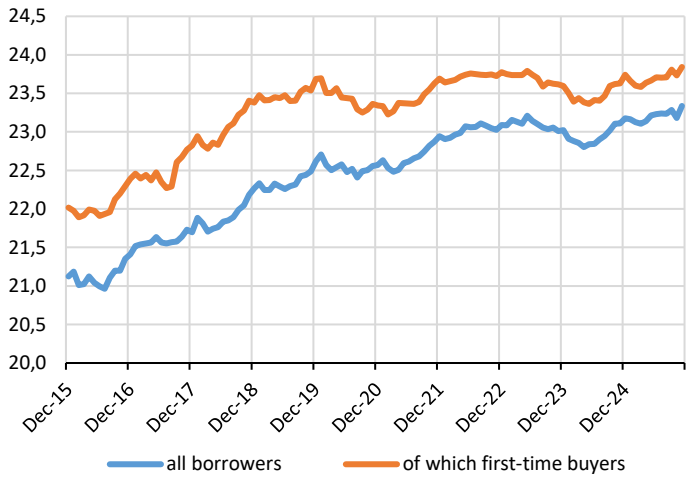
Change in the number of new housing loans to first-time buyers and the number of transactions

(base 100 in December 2015)



Average initial maturity of new housing loans for the purchase of a principal residence

(in years)



Additional information

- Individuals' is a subset of the 'households' sector, which also includes sole proprietors and non-profit institutions serving households.
- Growth rates are calculated on the basis of changes in outstanding loans (including securitization transactions), adjusting for effects not resulting from economic transactions with customers, in particular write-offs of bad debts (for technical reasons, the effects of exchange rate variations are not adjusted).
- New loan production represents new loans granted, even when they have not yet actually been disbursed to the borrower, in accordance with the ECB's harmonized method; new loan production therefore differs from monthly changes in outstanding loans (outstanding loans recorded after actual disbursement of funds and less amortization of old loans).
- In accordance with the ECB's harmonized definitions, the rates recorded are the narrowly defined effective rate (NDER), corresponding to the interest component of the Annual Percentage Rate of Charge (APRC).