

May 12th 2026

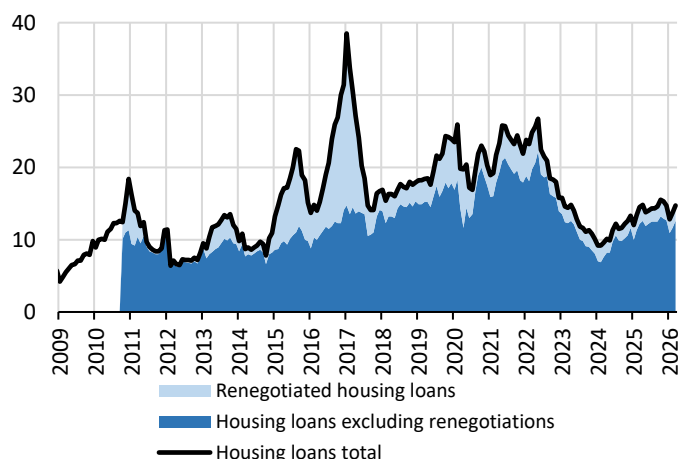
Loans to individuals – France • March 2026

Housing loan production rose for the third consecutive month, reaching €12.6 billion in March

- In March, seasonally adjusted housing loan (excluding renegotiations) rose again to reach €12.6 billion, exceeding its March 2025 level (€12.2 billion).
- The average interest rate on new housing loans (excluding renegotiations) stabilised at 3.22% after 3.23% in February, as did that of bridge loans (3.62%, after 3.61% in February).
- Consumer loans also increased in March, with monthly production reaching €5.7 billion and year-over-year growth in outstanding amounts standing at 3.1%. Their average rate declined slightly to 6.33% after 6.40% in February and 6.52% in January.

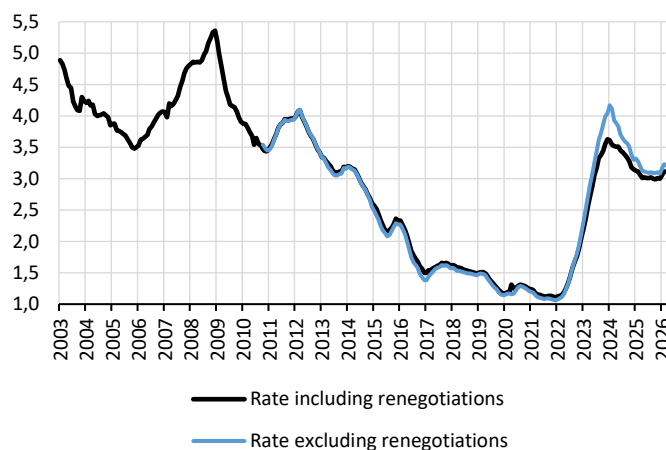
Production of new housing loans

(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, proportion in percentage			
	Mar-25	Jan-26	Feb-26 (r)	Mar-26 (p)
Housing loans	14.5	12.8	13.7	14.7
of which housing loans excluding renegotiations	12.2	10.9	11.6	12.6
proportion of renegotiated housing loans, in % (b)	15.7	14.6	15.4	14.5
proportion of fixed rates housing loans, in % (b), (c)	99.5	99.4	99.4	99.4
proportion of bridge loans, in % (b)	5.4	4.9	5.6	5.4
Loans for consumption purposes (d)	5.5	4.9	5.6	5.7

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

(in percentage)	Mar-25	Jan-26	Feb-26 (r)	Mar-26 (p)
Housing loans	3.06	3.06	3.11	3.11
of which housing loans excluding renegotiations	3.20	3.17	3.23	3.22
of which fixed rates housing loans	3.02	3.03	3.08	3.08
of which bridge loans	3.65	3.59	3.61	3.62
Loans for consumption purposes (d)	6.47	6.52	6.40	6.33
Overdrafts for individuals (e)	7.69	7.91	7.97	7.93

(a) Seasonally adjusted data are updated annually, once all data for the calendar year are available. Seasonal adjustments for the current year are extrapolated from data for the most recent full calendar year available; (b) Ratio calculated using non-seasonally adjusted data; (c) Excluding bridge loans; (d) Excluding revolving consumer credit. Installment loans (primarily "point-of-sale credit") and "deferred repayment related to credit card use" are included in consumer credit figures; (e) Overdrafts: ordinary debit accounts + trade receivables (discounts) + factoring + undrawn cash credits (including drawdowns on permanent credit lines); (r) Revised data; (p) Provisional data

Outstanding amounts and annual growth rates (without seasonal adjustment)

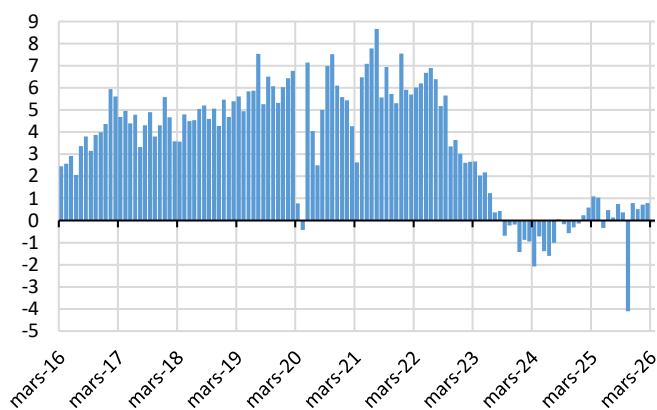
(Outstanding amounts in €bn, annual growth rates in %)

	End-of-month level			Annual growth rate		
	jan-26	feb-26	mar-26	jan-26	feb-26	mar-26
Total	1 537	1 536	1 538	0.9	0.9	0.9
Lending for house purchase	1 284	1 283	1 283	0.2	0.2	0.1
Credit for consumption	218	218	220	3.1	3.1	3.1
Other lending	35	35	35	16.9	17.2	17.7

(r) Revised data; (p) Provisional data

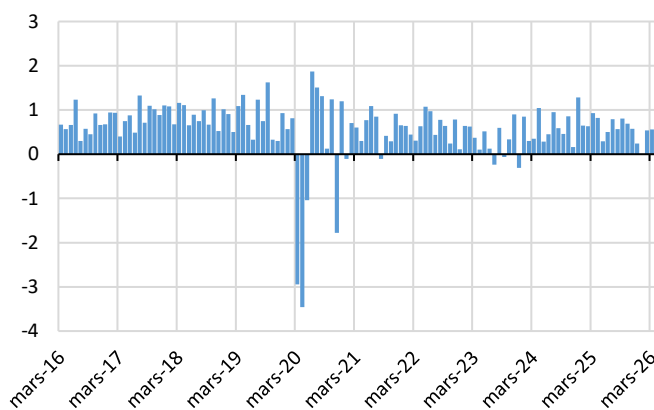
Net flows of housing loans to individuals (seasonally adjusted)

(In €bn)



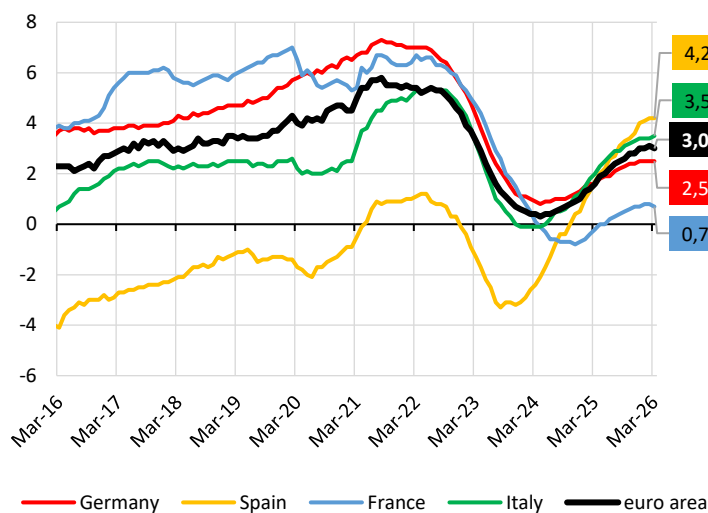
Net flows of credit for consumption (seasonally adjusted)

(In €bn)

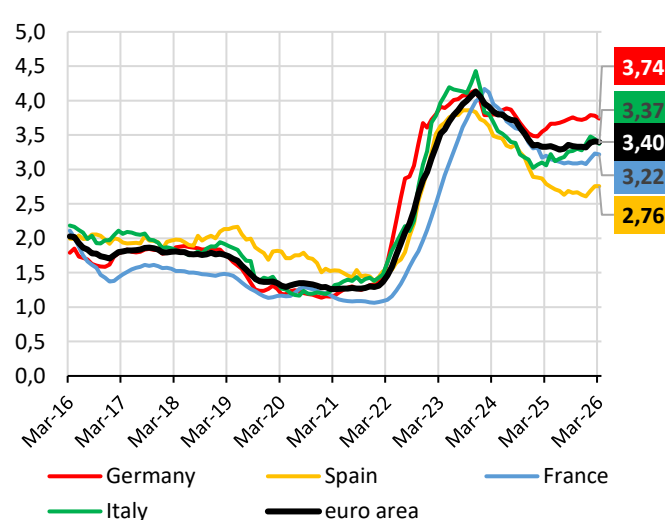


NB: The outflow of €4 billion in October 2025 corresponds to the sale by a credit institution of a portfolio of housing loans to several non-bank entities.

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

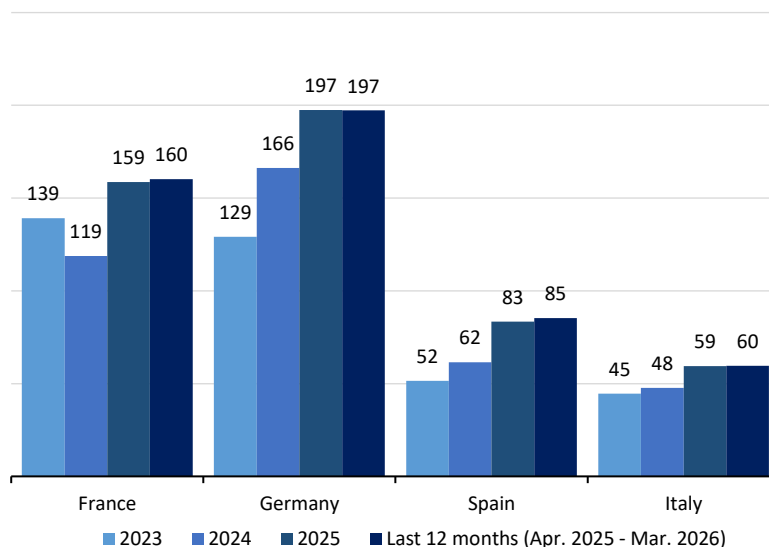


Euro area : Interest rates for new housing loans (excluding renegotiations, in %)



(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 March 2026 and 0.1% for individuals alone. The interest rate on new housing loans (excluding renegotiations) is 3.22% in March 2026 for households and also for 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

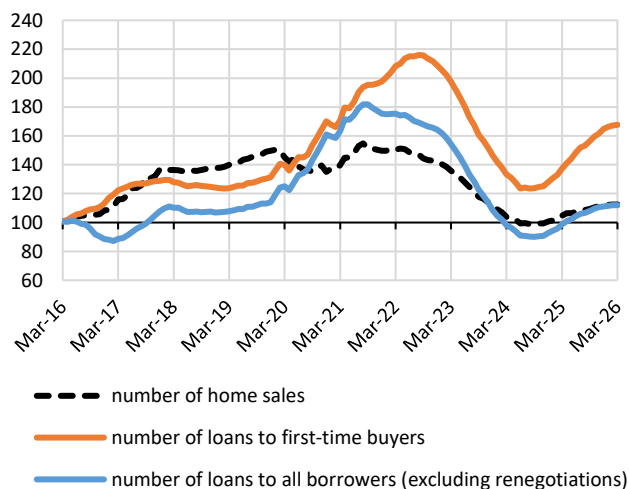
The Banque de France collects additional information from a sample of 12 resident banks representing 90% of total outstanding loans, which allows it to break down housing loans according to their characteristics and those of the borrowers (loan amount, number of loans, average term, first-time buyer 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.

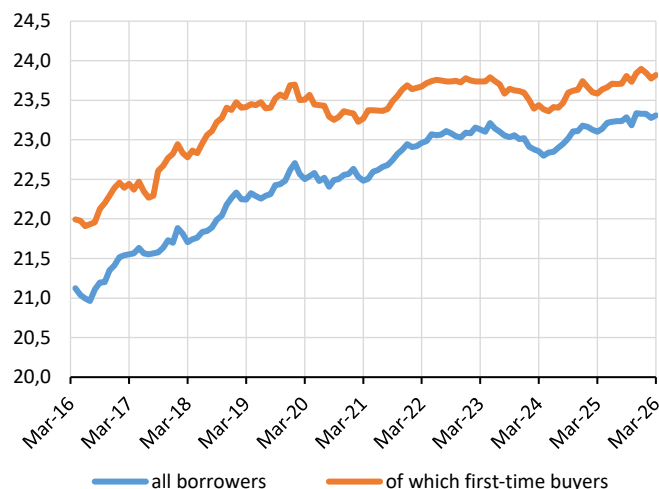
Change in the number of new housing loans to first-time buyers and the number of transactions

(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).

