Levallois-Perret, 17 November 2026

COMMUNIQUÉ DE PRESSE

CETELEM HOUSING OBSERVATORY 2026

"Housing: from individual refuge to collective challenge 3 levers to make housing more resilient"

A study conducted among 12,653 people in 8 European countries, including 3,187 in France, and 4,686 owners in condominium buildings, including 934 in France.

Housing: Just over 1 in 10 French people believe their home is well equipped to cope with climate risks

Successive energy shocks and the now tangible nature of the climate challenge are gradually reshaping Europeans' relationship with housing. While the home remains a refuge to which the vast majority are attached, perceptions are changing profoundly: its cost is shifting from purchase to day-to-day expenses, its safety is now being challenged by climate risks, and its transformation increasingly depends on collective decision-making within condominium buildings. These are the findings of the third edition of the Cetelem Housing Observatory, which iùdentifies 3 levers for action by businesses and institutions: making housing more resilient, simplifying the transformation journey and encouraging collective decision-making.

The costs of daily living are having an increasingly significant impact on housing costs

The home remains a strong anchor: **86% of Europeans say they are attached to their home (half of them "very attached") and 90% say they are satisfied with it,** a level unchanged since 2024. **French people are no exception, with 85% feeling attached and 89% satisfied.**

But the financial equation is becoming tighter. Over two years, **the share of Europeans who feel they are getting value for money has fallen by 4 percentage points (from 88% to 84%), while the proportion who consider their home "temporary, until something better comes along" has risen by the same amount (from 32% to 36%).** As rent, energy and insurance absorb a growing share of household budgets, housing is becoming an unavoidable expense, increasingly seen as a stepping stone rather than a long-term investment. While the living environment (location, green spaces, proximity to shops) enjoys high satisfaction levels, with 44% of respondents saying they are very satisfied, this figure falls when it comes to the home's energy-related features (25%). The ability to carry out energy-efficiency renovations, energy performance, bill amounts and equipment are therefore among the lowest-rated criteria.

Housing is the largest expense for European households. In France, it absorbs 27% of their budget, the highest level among the countries surveyed (source: Eurostat). Energy prices remain the main source of housing-related budget pressure: **more than 8 in 10 Europeans (82%) have seen their electricity, gas or heating oil bills rise over the past twelve months**, and almost a third consider the increase substantial. But budget pressure is not limited to energy: **4 in 5 Europeans (80%) report rising condominium charges, as well as insurance costs (79%)**. By contrast, rent or monthly loan repayments appear to be the most stable expense (65%). In other words, while the cost of buying or occupying a home changes relatively little, the expenses required for its day-to-day running are now weighing increasingly heavily on household budgets.

As a result, **a third of French people (34%), as well as Europeans (35%), report housing-related financial difficulties.** Two groups are more affected: tenants and rural households, who have lower incomes, are more dependent on cars and often live in energy-intensive homes.

Housing insecurity is shifting toward climate issues

The home is still perceived as a safe space: **almost 9 in 10 Europeans, including French people (87%), feel protected from intrusions there.** But a new, more diffuse and less controllable threat is becoming a lasting concern: the climate. **While 20% of French people feel very well equipped to deal with intrusions, only 14% feel the same about climate risks**. And this was even before the summer of 2026, the hottest ever recorded on the continent.

Climate disruption is becoming a concrete concern: **56% of French people fear at least two climate risks for their home (51% of Europeans).** Heat ranks first (51%), ahead of wind and storms (38%) and cold (28%). France is the country where concerns about the consequences of heatwaves for housing are highest, ahead of Spain (49%) and Portugal (45%). Concerns are also more pronounced among people living in houses (55%) than among those living in flats (49%).

With exposure increasing, confidence remains fragile. **While just over 2 in 3 Europeans (68%) consider their home sufficiently equipped to cope with climate risks, only 16% are "fully" convinced.** Spain and the United Kingdom consider themselves the best prepared (73%), while France (63%) and Portugal (62%) bring up the rear. French people thus combine strong concerns about heat- and drought-related risks with the lowest confidence in their home's ability to withstand them, unlike Spaniards, who benefit from decades of adapting Mediterranean buildings to heat.

Finally, **34% of Europeans report experiencing thermal discomfort in their home every year**. Tenants are the most exposed, with discomfort levels around ten percentage points higher than those of homeowners. Among homeowners, condominium owners also appear more vulnerable in summer: 84% consider their home comfortable in summer, compared with 91% of individual property owners and 92% of house owners. This gap highlights the specific difficulties faced by people living in multi-unit buildings during periods of intense heat.

Living better at home: consuming less is becoming the norm

Faced with energy costs, **87% of French people say they are reducing their consumption, in line with Europeans (85%).** Households favour simple actions: changing habits ranks first for 59% of French people, ahead of renovation work (44%) and purchasing new equipment (42%). With funds limited, consuming less is taking precedence over investment.

The desire to renovate, meanwhile, is fading: **60% of Europeans believe renovation work could improve their home's energy efficiency, a figure down 4 percentage points in one year.** France is an exception, with perceptions remaining stable (58%). At the same time, 31% of French people are considering moving home (+5 percentage points since 2024), compared with 28% of Europeans (+3 percentage points), a prospect that may discourage them from taking action.

Three levers to transform housing

1. Make housing more resilient: financially sustainable, climate-resilient and attractive over the long term

The climate challenge is changing the definition of a high-performing home. Beyond energy bills alone, tomorrow's homes will need to protect against heat, withstand extreme weather and remain affordable over time. This is a major challenge, as energy performance and equipment already rank among the lowest-rated aspects of satisfaction, and thermal discomfort is becoming a warning sign for a third of French people.

2. Simplify the transformation process: when complexity is as much a barrier as financing capacity

Financing is essential to taking action. **For 1 in 3 condominium owners, in both France and Europe, financial support and public incentives are the primary lever for renovation.** Yet only 13% of French condominium owners consider government schemes easy to understand and access. And while 86% of them would consider a loan to finance their share of the work, above all they want proof of what the renovations will actually deliver: savings, increased property value and improved comfort. Across Europe, 93% of condominium owners would accept a substantial shared investment, but only 19% without hesitation, while 45% require proof of the savings. The issue is therefore one of support, with a simpler and clearer journey from the initial assessment through to completion of the work.

3. Encourage collective decision-making: at a time when condominium ownership carries significant weight and sets the tone

In Europe, condominium ownership concerns around one in three households and, in France, almost one in four (23%). Far from being a niche issue, it will be one of the main arenas for housing transformation in the years ahead. It is also viewed more positively by those who experience it: 84% of European condominium owners say they are comfortable with the principle of collective decision-making, compared with 77% of individual property owners and 71% of tenants. But while condominium ownership is seen as an advantage for sharing costs, managing buildings or undertaking projects, opinions are more divided when it comes to making decisions together. Thus, making decisions with others is considered an advantage by 37% of respondents, but a disadvantage by 35%. The problem is therefore not so much the principle of collective action as the difficulty of reaching shared decisions.

Yet condominium owners are already convinced of the benefits of energy-efficiency renovation: **almost 9 in 10, in both France (85%) and Europe (87%), consider it important or a priority**. They also know where to act: insulation (29% in France) and comprehensive renovation top the list of priorities, while solar energy is particularly prominent in southern countries (Italy, Spain, Portugal). But action is slow to follow: **only 26% of condominium buildings in France have already carried out or approved renovation work (23% in Europe)**, 32% are at the audit stage and 42% have not yet made any decision. Smaller condominiums make progress more easily: in Europe, 40% of buildings with fewer than 6 homes have already carried out work. The real lever is therefore no longer awareness, but the ability to make collective decisions.

"'There's no place like home,' as the saying goes. But home still needs to live up to its promises. For Europeans, the home remains a refuge to which they are deeply attached, but that refuge is becoming more expensive to run every day, and the summer of 2026, the hottest ever recorded on the continent, reminded us that a roof must now protect us from a climate spiralling out of control. Renovating a housing stock that is mostly ageing is no longer just a matter of individual action, but of collective decision-making. What households lack is neither conviction nor, in most cases, the means, but proof that the effort will be shared and worthwhile. Only then will everyone be able to preserve the 'liveability' of their home," explains **Flavien NEUVY, Director of the Cetelem Observatory**.

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Methodology

The quantitative consumer survey was conducted online from 29 April to 13 May 2026 in 8 European countries: Germany, Belgium, Spain, France, Italy, Poland, Portugal and the United Kingdom. A total of 12,653 people aged 18 and over were surveyed, including 3,187 in France and more than 1,300 in each of the other countries. These respondents were drawn from nationally representative samples in each country. Representativeness was ensured through quota sampling and weighting by sex, age, region of residence and income level (or socio-professional category for France). A specific focus was also conducted among 4,686 condominium owners, including 934 in France.

About BNP Paribas Personal Finance I Cetelem

BNP Paribas Personal Finance is a major provider of financing for individuals in France and Europe through its various consumer credit activities. A wholly owned subsidiary of the BNP Paribas Group, the company offers a comprehensive range of loans for individuals, available in stores, at car dealerships or directly through its customer contact centres and online.
In serving its customers and partners, BNP Paribas Personal Finance is committed to promoting access to more responsible and sustainable consumption.

About the Cetelem Observatory

The Cetelem Observatory is BNP Paribas Personal Finance's economic monitoring and research unit, established in 1985. Its dual mission is to observe, shed light on and analyse changes in consumption patterns and mobility in France and internationally, while also anticipating future changes through forward-looking analysis and forecasts.
To fulfil this dual mission, for more than 40 years the Cetelem Observatory has developed an approach based on diverse and complementary content, with 2 annual flagship studies conducted internationally: one on the automotive sector and the other on consumption.
Further information and all studies are available on the Cetelem Observatory website | @obs_cetelem

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