

28 May 2014

Mortgage Statistics
March 2014. *Provisional data*

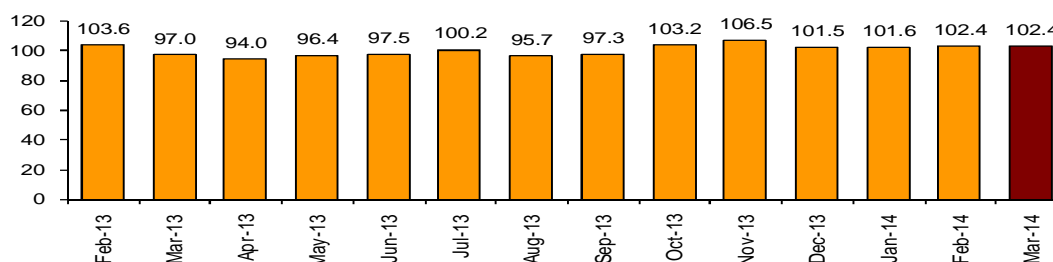
The total number of mortgages constituted on dwellings recorded in the land registries stands at 16,625 in March¹, 2.0% more than that of the same month of 2013

The average value of the mortgages constituted on dwellings increases 5.6% of its annual rate, standing at 102,397 euros

During the month of March 2014, the average amount of **mortgage constitutions recorded in the land registries (from previous public deeds)**, stood at 137,845 euros, 22.7% higher than that of the same month of 2013.

In the case of the number of **dwellings**, it stood at 16,625, that is, 2.0% higher than that registered in March 2013. The average value was 102,397 euros, showing an annual increase of 5.6%.

Average amount mortgaged on dwellings in thousands of euros



The value of the mortgages constituted on urban properties reached almost 3,393.7 million euros, 18.7% more, as compared with March 2013. On dwellings, the capital loaned reached 1,702.3 million euros, indicating an annual 7.7% increase.

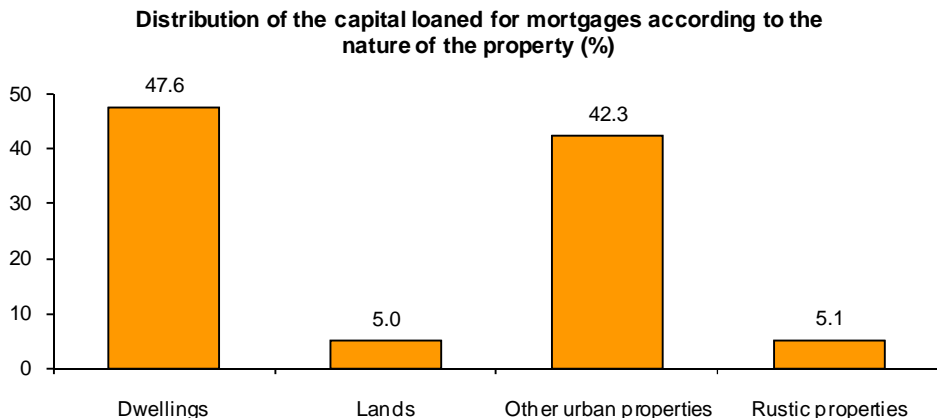
Mortgages constituted

	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	25,938	1.4	-5.5	-25.6
Capital loaned (thousands of euros)	3,575,415	-5.5	16.0	-9.9
Average amount (euros)	137,845	-6.8	22.7	21.1
Rustic properties				
Number of mortgaged properties	1,347	-3.0	-16.9	-16.6
Capital loaned (thousands of euros)	181,728	13.8	-18.4	-10.9
Average amount (euros)	134,913	17.3	-1.8	6.9
Urban properties				
Number of mortgaged properties	24,591	1.7	-4.8	-26.1
Capital loaned (thousands of euros)	3,393,687	-6.3	18.7	-9.9
Average amount (euros)	138,005	-7.9	24.6	22.0
Dwellings				
Number of mortgaged properties	16,625	1.2	2.0	-24.2
Capital loaned (thousands of euros)	1,702,347	1.2	7.7	-23.9
Average amount (euros)	102,397	0.0	5.6	0.4

¹ Since Easter holidays took place in April this year, and in 2013 they took place in March, it is desirable to wait for the data of this survey in April, since then it will be possible to analyse the data of both months together

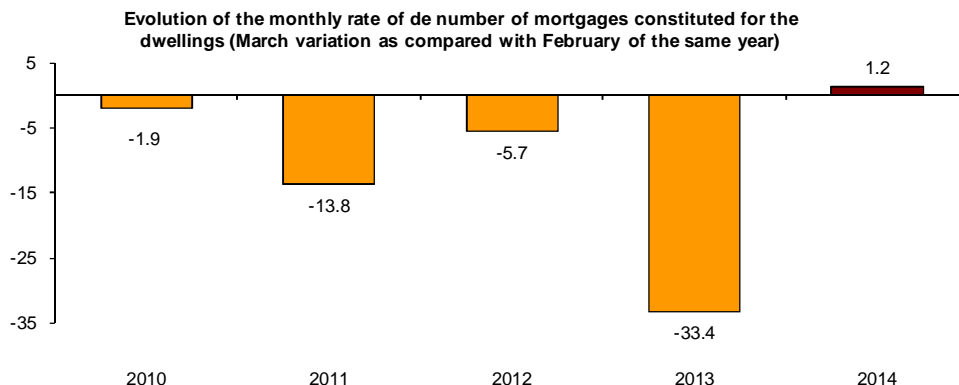
Mortgages constituted according to the nature of the property

According to the nature of the property, mortgages constituted on dwellings concentrated 47.6% of the total capital loaned in March.

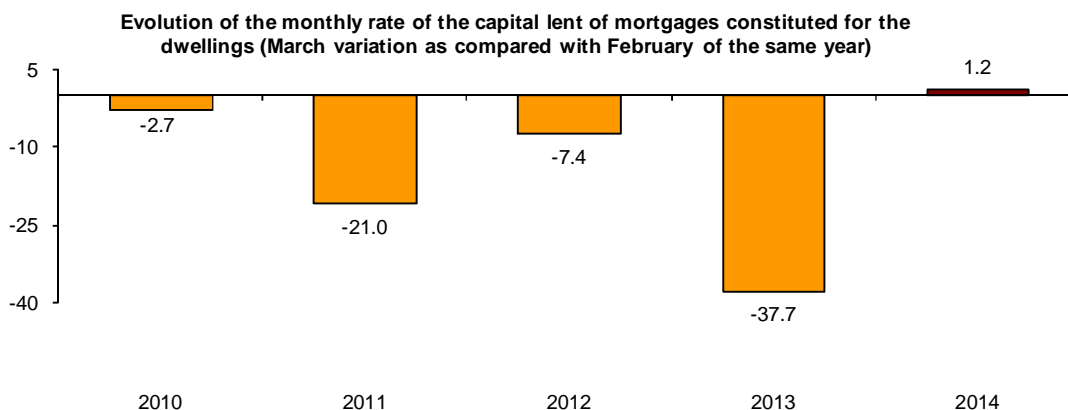


Monthly evolution of the mortgages constituted on dwellings

In order to contribute to the analysis and interpretation of the data, the following chart shows the variation on the number of mortgages constituted on dwellings between the months of March and February for the last five years. In 2014, the monthly rate was 1.2%, the highest one of the last five years in the same period.



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate of 2014 was also 1.2%, the highest one of the last five years in the same period.

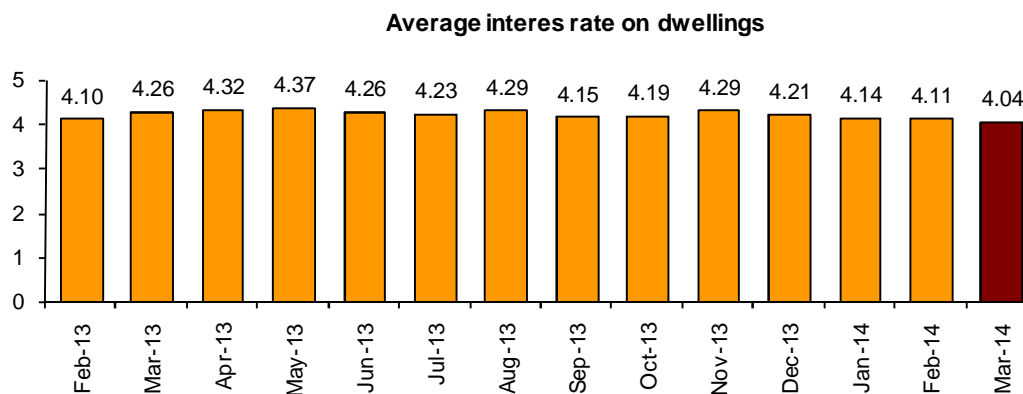


Mortgage interest rates

92.0% of the mortgages constituted in March used a variable interest rate, as compared to 8.0% that used a fixed rate. Euribor was the reference interest rate most used in constituting mortgages with a variable interest rate, specifically in 87.3% of new contracts.

The average interest rate for the total properties was 3.94% and the average term was 20 years.

The average interest rate for mortgages constituted on dwellings was 4.04%, that was, 5.3% less than that registered in March 2013.



Mortgages with registration changes

The total number of mortgages with changes in their conditions recorded in the land registries stood at 23,092, indicating an annual increase of 4.4%. On dwellings, the number of mortgages with modified conditions increased 5.4%.

Considering the type of modification of conditions, in March 17,957 novations (or modifications produced within the same financial institution) were produced, with a decrease of 1.0%, as compared with March 2013. The number of transactions that changed institutions (creditor subrogations) increased 34.6% while the number of mortgages that changed the holder of the mortgage property (debtor subrogations) increased 3.2%.

Mortgages with registration changes

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	23,092	25.0	4.4	-13.1
Novations	17,957	19.3	-1.0	-16.7
Subrogations Debtor	767	-12.4	3.2	-26.3
Subrogations Creditor	4,368	72.0	34.6	14.6

Number of mortgages with changes in interest rate conditions

Of the 23,092 mortgages with changes in their conditions recorded in the land registries, 31.4% were due to changes in interest rates.

After the change in conditions, the percentage of mortgages at a fixed interest rate decreased from 12.1% to 9.5%, and mortgages at a variable interest rate increased from 87.4% to 88.2%.

Euribor is the rate to which the greatest percentage of mortgages at a variable rate is referenced, both before (70.2%) and after the change (77.6%).

After the changing of conditions, the average interest rate of loans in mortgages at a fixed rate decreased 0.24 points, and that of the mortgages at a variable rate did so by 1.15 points.

Mortgages with registration changes in interest rates conditions

Interest rate modality	Before the change in interest rate			After the change in interest rate		
	No. of mortgages	Original interest rate structure %	Original average interest of loan	No. of mortgages	Final interest rate structure %	Final average interest of loan
Total interest rate changes	7,247	100.0		7,247	100.0	
Fixed	876	12.1	5.03	687	9.5	5.27
Variable	6,331	87.4	4.39	6,395	88.2	3.24
-Euribor	5,085	70.2	4.37	5,627	77.6	3.11
Without interest	40	0.5	-	165	2.3	-

Geographical distribution

The Autonomous Communities with the highest number of mortgages constituted on dwellings in March were Andalucía (3,078), Comunidad de Madrid (2,712), and Cataluña (2,390).

The Autonomous Communities that registered the greatest positive annual variation rates were Castilla-La Mancha (34.0%), Comunitat Valenciana (24.8%) and Canarias (23.7%).

The Autonomous Communities with the greatest capital loaned for mortgages constituted on dwellings were Comunidad de Madrid (387.4 million euros), Andalucía (282.3 million) and Cataluña (276.9 million).

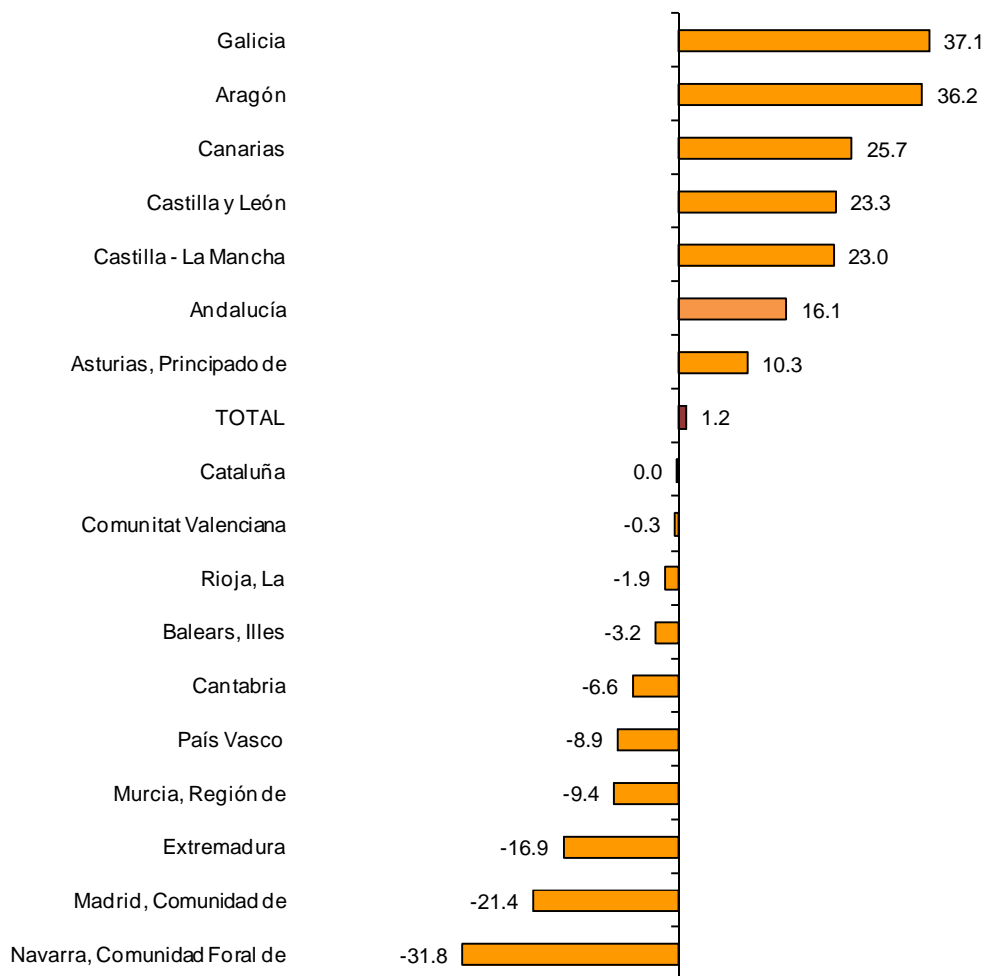
Mortgages constituted on dwellings by Autonomous City and Community

	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	16,625	1.2	2.0	1,702,347	1.2	7.7
Andalucía	3,078	16.1	1.6	282,302	25.1	10.0
Aragón	482	36.2	-37.0	54,668	71.1	-30.2
Asturias, Principado de	290	10.3	3.9	27,812	27.3	10.8
Balears, Illes	456	-3.2	2.5	55,947	-6.5	26.6
Canarias	938	25.7	23.7	67,300	33.3	17.0
Cantabria	142	-6.6	-17.4	13,177	-5.9	-13.6
Castilla - La Mancha	858	23.3	5.9	79,543	29.7	13.3
Castilla y León	701	23.0	34.0	51,303	13.9	13.4
Cataluña	2,390	0.0	-9.8	276,882	1.6	1.1
Comunitat Valenciana	1,740	-0.3	24.8	136,462	0.3	30.5
Extremadura	275	-16.9	17.0	19,576	-17.5	36.7
Galicia	754	37.1	15.6	54,789	17.8	5.9
Madrid, Comunidad de	2,712	-21.4	18.1	387,432	-20.2	29.3
Murcia, Región de	416	-9.4	-5.9	29,995	-6.4	-11.0
Navarra, Comunidad Foral de	247	-31.8	-19.0	24,218	-36.3	-22.8
País Vasco	991	-8.9	-21.9	126,889	2.8	-14.6
Rioja, La	105	-1.9	-58.7	8,277	-20.1	-70.3
Ceuta	27	68.8	125.0	3,689	125.1	269.6
Melilla	23	27.8	130.0	2,086	-12.5	53.9

The Autonomous Communities with the greatest positive monthly rates in the number of mortgages constituted on dwellings were Galicia (37.1%), Aragón (36.2%) and Canarias (25.7%).

In turn, the Autonomous Communities registering the greatest decreases in the monthly variation rates were Comunidad Foral de Navarra (-31.8%), Comunidad de Madrid (-21.4%) and Extremadura (-16.9%).

Monthly variation of the number of mortgages constituted on dwellings



Mortgages Statistics

March 2014. Provisional data

M.1 Total mortgaged rustic and urban buildings

Capital in thousands of euros

	Total buildings		Rustic buildings		Urban buildings	
	Number	Capital	Number	Capital	Number	Capital
TOTAL	25,938	3,575,415	1,347	181,728	24,591	3,393,687
Andalucía	4,592	441,279	363	42,817	4,229	398,462
Aragón	814	247,168	77	9,358	737	237,810
Asturias, Principado de	694	100,964	32	3,396	662	97,568
Balears, Illes	782	119,131	86	13,549	696	105,582
Canarias	1,349	141,643	18	1,869	1,331	139,774
Cantabria	214	23,526	19	1,984	195	21,542
Castilla y León	1,895	131,165	97	11,855	1,798	119,310
Castilla - La Mancha	1,057	81,862	119	13,294	938	68,568
Cataluña	3,385	394,491	68	10,670	3,317	383,821
Comunitat Valenciana	2,773	395,154	139	8,585	2,634	386,569
Extremadura	437	43,233	78	17,560	359	25,673
Galicia	1,155	99,621	37	4,568	1,118	95,053
Madrid, Comunidad de	3,754	1,003,242	18	7,330	3,736	995,912
Murcia, Región de	729	67,199	78	14,354	651	52,845
Navarra, Comunidad Foral de	372	53,119	41	7,622	331	45,497
País Vasco	1,684	204,458	50	9,719	1,634	194,739
Rioja, La	185	20,744	27	3,198	158	17,546
Ceuta	40	5,043	0	0	40	5,043
Melilla	27	2,373	0	0	27	2,373

M.2 Urban buildings, according to type of building

Capital in thousands of euros

	Urban buildings		Dwellings		Lots		Other urban land	
	Number	Capital	Number	Capital	Number	Capital	Number	Capital
TOTAL	24,591	3,393,687	16,625	1,702,347	721	179,500	7,245	1,511,840
Andalucía	4,229	398,462	3,078	282,302	195	37,557	956	78,603
Aragón	737	237,810	482	54,668	11	4,535	244	178,607
Asturias, Principado de	662	97,568	290	27,812	48	11,732	324	58,024
Balears, Illes	696	105,582	456	55,947	22	3,815	218	45,820
Canarias	1,331	139,774	938	67,300	49	4,621	344	67,853
Cantabria	195	21,542	142	13,177	1	100	52	8,265
Castilla y León	1,798	119,310	858	79,543	70	12,664	870	27,103
Castilla - La Mancha	938	68,568	701	51,303	40	4,175	197	13,090
Cataluña	3,317	383,821	2,390	276,882	115	35,313	812	71,626
Comunitat Valenciana	2,634	386,569	1,740	136,462	32	7,551	862	242,556
Extremadura	359	25,673	275	19,576	8	885	76	5,212
Galicia	1,118	95,053	754	54,789	12	2,604	352	37,660
Madrid, Comunidad de	3,736	995,912	2,712	387,432	48	24,772	976	583,708
Murcia, Región de	651	52,845	416	29,995	32	9,151	203	13,699
Navarra, Comunidad Foral de	331	45,497	247	24,218	7	5,843	77	15,436
País Vasco	1,634	194,739	991	126,889	30	13,897	613	53,953
Rioja, La	158	17,546	105	8,277	1	285	52	8,984
Ceuta	40	5,043	27	3,689	0	0	13	1,354
Melilla	27	2,373	23	2,086	0	0	4	287

March 2014. Provisional data

M.3 Rustic buildings, according to loaning bank

Capital in thousands of euros

	Rustic buildings		Banks		Other banks	
	Number	Capital	Number	Capital	Number	Capital
TOTAL	1,347	181,728	795	103,251	552	78,477
Andalucía	363	42,817	224	28,341	139	14,476
Aragón	77	9,358	34	3,377	43	5,981
Asturias, Principado de	32	3,396	21	2,591	11	805
Balears, Illes	86	13,549	53	7,708	33	5,841
Canarias	18	1,869	9	1,085	9	784
Cantabria	19	1,984	18	1,734	1	250
Castilla y León	97	11,855	45	7,577	52	4,278
Castilla - La Mancha	119	13,294	84	9,461	35	3,833
Cataluña	68	10,670	47	6,133	21	4,537
Comunitat Valenciana	139	8,585	49	4,882	90	3,703
Extremadura	78	17,560	59	3,968	19	13,592
Galicia	37	4,568	29	2,850	8	1,718
Madrid, Comunidad de	18	7,330	9	607	9	6,723
Murcia, Región de	78	14,354	46	10,748	32	3,606
Navarra, Comunidad Foral de	41	7,622	18	4,269	23	3,353
País Vasco	50	9,719	36	6,694	14	3,025
Rioja, La	27	3,198	14	1,226	13	1,972
Ceuta	0	0	0	0	0	0
Melilla	0	0	0	0	0	0

M.4 Urban buildings, according to loaning bank

Capital in thousands of euros

	Urban buildings		Banks		Other banks	
	Number	Capital	Number	Capital	Number	Capital
TOTAL	24,591	3,393,687	20,259	2,796,134	4,332	597,553
Andalucía	4,229	398,462	3,533	333,399	696	65,063
Aragón	737	237,810	560	219,420	177	18,390
Asturias, Principado de	662	97,568	439	81,865	223	15,703
Balears, Illes	696	105,582	606	93,975	90	11,607
Canarias	1,331	139,774	1,212	123,107	119	16,667
Cantabria	195	21,542	182	20,572	13	970
Castilla y León	1,798	119,310	1,448	93,569	350	25,741
Castilla - La Mancha	938	68,568	771	54,957	167	13,611
Cataluña	3,317	383,821	2,741	312,480	576	71,341
Comunitat Valenciana	2,634	386,569	1,900	158,768	734	227,801
Extremadura	359	25,673	332	22,965	27	2,708
Galicia	1,118	95,053	1,016	87,999	102	7,054
Madrid, Comunidad de	3,736	995,912	3,336	951,626	400	44,286
Murcia, Región de	651	52,845	481	38,186	170	14,659
Navarra, Comunidad Foral de	331	45,497	198	29,720	133	15,777
País Vasco	1,634	194,739	1,323	155,752	311	38,987
Rioja, La	158	17,546	127	11,716	31	5,830
Ceuta	40	5,043	31	4,044	9	999
Melilla	27	2,373	23	2,014	4	359

March 2014. Provisional data

M.5 Total mortgages cancelled, according to type of building

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	40,434	1,687	25,823	1,085	11,839
Andalucía	8,140	405	5,079	264	2,392
Aragón	1,148	93	643	43	369
Asturias, Principado de	656	44	390	8	214
Balears, Illes	1,053	54	694	26	279
Canarias	2,347	47	1,452	84	764
Cantabria	514	17	250	2	245
Castilla y León	2,787	219	1,750	60	758
Castilla - La Mancha	1,978	86	1,297	172	423
Cataluña	4,921	95	3,367	92	1,367
Comunitat Valenciana	6,035	244	3,692	71	2,028
Extremadura	741	82	478	26	155
Galicia	1,735	43	1,092	21	579
Madrid, Comunidad de	4,759	72	3,329	123	1,235
Murcia, Región de	1,417	119	920	39	339
Navarra, Comunidad Foral de	394	25	271	19	79
País Vasco	1,383	35	845	24	479
Rioja, La	338	7	211	11	109
Ceuta	57	0	36	0	21
Melilla	31	0	27	0	4

M.6 Total cancelled mortgages, according to type of building and loaning bank

	Total buildings		Rustic buildings		Urban buildings	
	Banks	Other banks	Banks	Other banks	Banks	Other banks
TOTAL	34,392	6,042	1,242	445	33,150	5,597
Andalucía	6,994	1,146	270	135	6,724	1,011
Aragón	965	183	44	49	921	134
Asturias, Principado de	532	124	16	28	516	96
Balears, Illes	912	141	35	19	877	122
Canarias	1,901	446	39	8	1,862	438
Cantabria	447	67	10	7	437	60
Castilla y León	2,487	300	193	26	2,294	274
Castilla - La Mancha	1,751	227	71	15	1,680	212
Cataluña	4,246	675	72	23	4,174	652
Comunitat Valenciana	5,045	990	195	49	4,850	941
Extremadura	689	52	58	24	631	28
Galicia	1,580	155	35	8	1,545	147
Madrid, Comunidad de	4,085	674	67	5	4,018	669
Murcia, Región de	1,214	203	89	30	1,125	173
Navarra, Comunidad Foral de	249	145	11	14	238	131
País Vasco	998	385	32	3	966	382
Rioja, La	213	125	5	2	208	123
Ceuta	56	1	0	0	56	1
Melilla	28	3	0	0	28	3

March 2014. Provisional data

M.7 Total mortgages with changes, according to type of change and type of building

	Total buildings	Type of change			Type of building		
		Novation	Subrogations Debtor	Subrogations Creditor	Rustic buildings	Urban buildings	Dwellings
TOTAL	23,092	17,957	767	4,368	1,268	21,824	14,038
Andalucía	5,164	4,222	161	781	247	4,917	2,943
Aragón	775	738	17	20	23	752	474
Asturias, Principado de	477	378	11	88	103	374	208
Balears, Illes	659	535	72	52	52	607	390
Canarias	2,043	1,056	25	962	35	2,008	1,758
Cantabria	193	134	0	59	42	151	122
Castilla y León	1,168	875	17	276	344	824	460
Castilla - La Mancha	761	629	39	93	32	729	478
Cataluña	2,612	1,916	66	630	32	2,580	1,647
Comunitat Valenciana	4,184	3,036	281	867	180	4,004	2,373
Extremadura	155	136	0	19	15	140	109
Galicia	442	383	12	47	28	414	248
Madrid, Comunidad de	3,103	2,797	30	276	70	3,033	2,035
Murcia, Región de	829	665	5	159	56	773	520
Navarra, Comunidad Foral de	111	102	9	0	4	107	61
País Vasco	228	172	19	37	2	226	139
Rioja, La	173	170	3	0	3	170	61
Ceuta	13	13	0	0	0	13	10
Melilla	2	0	0	2	0	2	2

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