

30 November 2018

Mortgage Statistics (M)
September 2018. Provisional Data

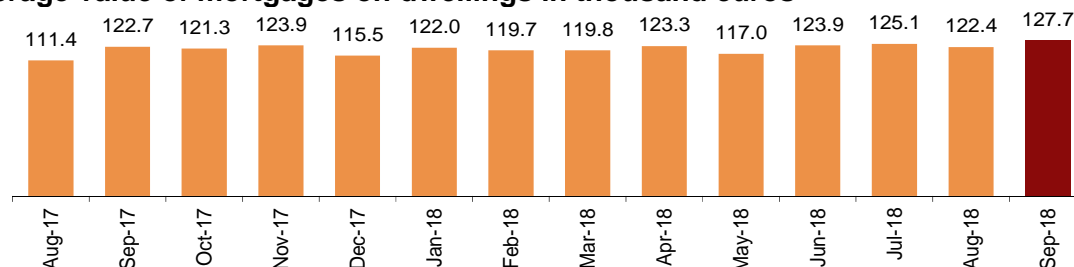
The number of mortgages constituted on dwellings recorded in the land registries is 32,457, 9.5% more in the annual rate

The average amount of these mortgages increases by 4.1%, standing at 127,732 euros

The number of mortgages constituted on dwellings was 32,457, that is, 9.5% more than that registered in September 2017. The average amount was 127,732 euros, with an increase of 4.1%.

The average value of mortgages recorded in Land Registries in September (resulting from public deeds signed previously) is 148,956 euros, 6.6% more than the same month in 2017.

Average value of mortgages on dwellings in thousand euros



The value of mortgages constituted on urban properties reached 6,365.2 million euros, 16.7% more than in September 2017. On dwellings, the capital loaned stood at 4,145.8 million euros, indicating an annual increase of 14.0%.

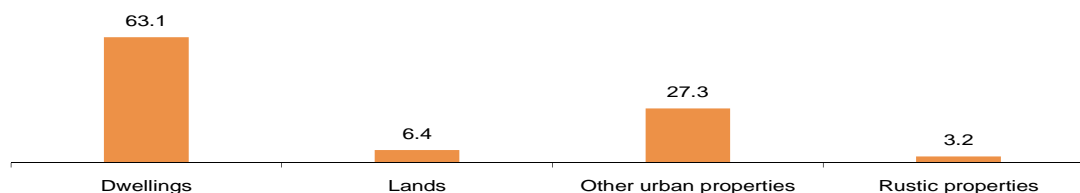
Mortgages constituted. September 2018

	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	44,132	12.5	8.3	9.2
Capital loaned (thousands of euros)	6,573,718	16.7	15.4	9.7
Average amount (euros)	148,956	3.8	6.6	0.4
Rustic properties				
Number of mortgaged properties	1,310	0.6	-28.8	-4.5
Capital loaned (thousands of euros)	208,534	9.4	-14.9	-12.4
Average amount (euros)	159,186	8.7	19.5	-8.2
Urban properties				
Number of mortgaged properties	42,822	12.9	10.0	9.8
Capital loaned (thousands of euros)	6,365,184	17.0	16.7	10.7
Average amount (euros)	148,643	3.7	6.1	0.8
Dwellings				
Number of mortgaged properties	32,457	12.9	9.5	9.7
Capital loaned (thousands of euros)	4,145,801	17.8	14.0	15.5
Average amount (euros)	127,732	4.3	4.1	5.3

Mortgages constituted by type of property

By type of property, mortgages constituted on dwellings made up 63.1% of the total capital loaned in the month of September.

Distribution of capital loaned for mortgages registered in September 2018 according to the nature of the property (%)

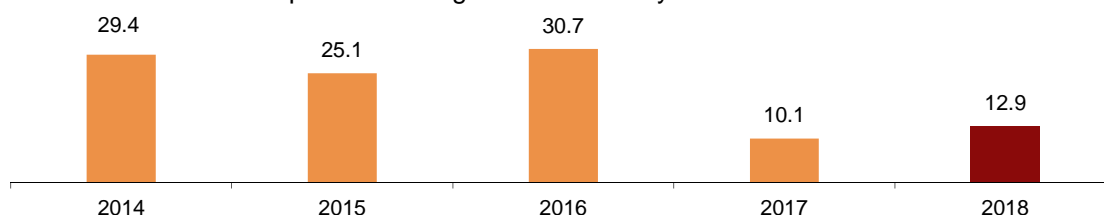


Monthly evolution of mortgages constituted on dwellings

In order to help with the analysis and interpretation of the data, the following chart shows the variation in the number of housing mortgages between the months of September and August over the last five years. In 2018, the monthly rate was 12.9%.

Evolution of the monthly rate of the number of mortgages on dwellings

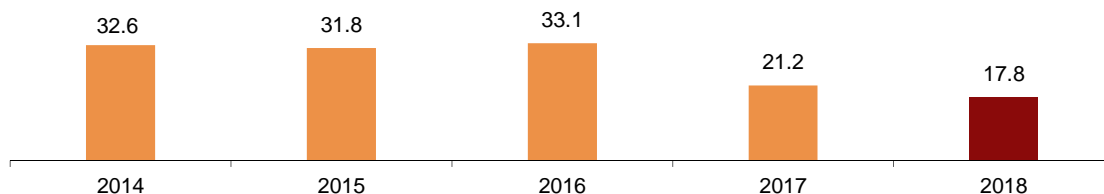
September variation as compared with August of the same year



As regards the capital loaned for mortgages on dwellings, the monthly rate for 2018 was 17.8%, the lowest for the period.

Evolution of the monthly rate of capital loaned on housing mortgages

September variation as compared with August of the same year



Mortgage interest rates

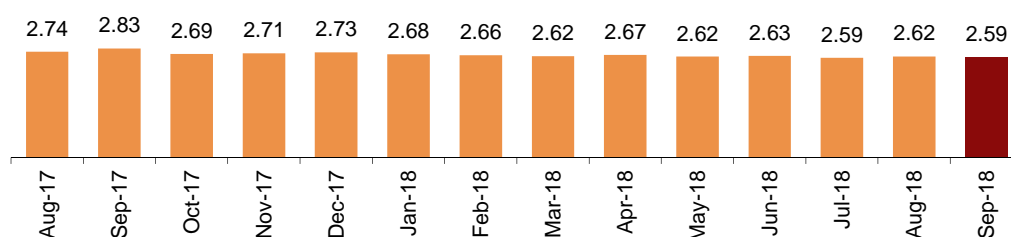
In September, the average interest rate at the beginning of the mortgages constituted for the total properties was 2.64% (1.5% lower than in September 2017) and the average term was 23 years. 61.6% of the mortgages used a variable interest rate, and 38.4% used a fixed rate.

The average interest rate at the beginning was 2.35% for variable-rate mortgages (4.7% lower than in September 2017) and 3.24% for fixed-rate mortgages (2.3% higher).

The average interest rate for mortgages constituted on dwellings was 2.59% (8.3% lower than in September 2017) and the average term was 24 years. 59.9% of the mortgages on dwellings used a variable interest rate and 40.1% used a fixed rate. Fixed-rate mortgages experienced a 16.7% increase in the annual rate.

The average interest rate at the beginning was 2.36% for mortgages on dwellings with variable interest rates (with an annual decrease of 10.8%) and 3.02% for fixed rates (5.9% lower).

Average interest rate on dwellings



Mortgages with registration changes

The total number of mortgages with changes in their conditions registered in the land registries was 5,739, 15.9% less than in September 2017. On dwellings, the number of mortgages with changes in their conditions fell by 15.5%.

Considering the type of modifications of the conditions, in September, there were 4,375 novations (or modifications produced within the same financial institution), with an annual decrease of 17.7%. The number of transactions which changed institution (creditor subrogations), fell by 9.7%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) fell by 8.1%.

Mortgages with registration changes September 2018

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	5,739	-6.1	-15.9	-20.3
Novations	4,375	1.6	-17.7	-20.6
Subrogations Debtor	319	3.9	-8.1	-14.4
Subrogations Creditor	1,045	-30.3	-9.7	-20.6

Mortgages with changes in interest rate conditions

Of the 5,739 mortgages with changes in their conditions, 42.4% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 11.1% to 25.4%, whilst that for variable-rate mortgages fell from 88.4% to 74.1%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (76.9%), and after (69.3%).

After the modification of conditions, the average interest for fixed-rate mortgage loans remained the same. In the case of variable-rate mortgage loans, the interest rate fell by 1.0 points.

Mortgages with registry changes in their interest rate conditions. September 2018

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	2,432	100.0		2,432	100.0	
Fixed	270	11.1	4.4	617	25.4	4.4
Variable	2,151	88.4	3.7	1,802	74.1	2.7
- Euribor	1,871	76.9	3.6	1,686	69.3	2.6
Without interest	11	0.5	-	13	0.5	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in September were Comunidad de Madrid (6,530), Andalucía (6,282) and Cataluña (5,246).

The Autonomous Communities with the highest annual variation rates were La Rioja (67.4%), Extremadura (34.4%) and Principado de Asturias (26.7%).

The Autonomous Communities in which the most capital was lent for the constitution of mortgages on dwellings were Comunidad de Madrid (1,219.5 million euros), Cataluña (758.9 million) and Andalucía (654.5 million).

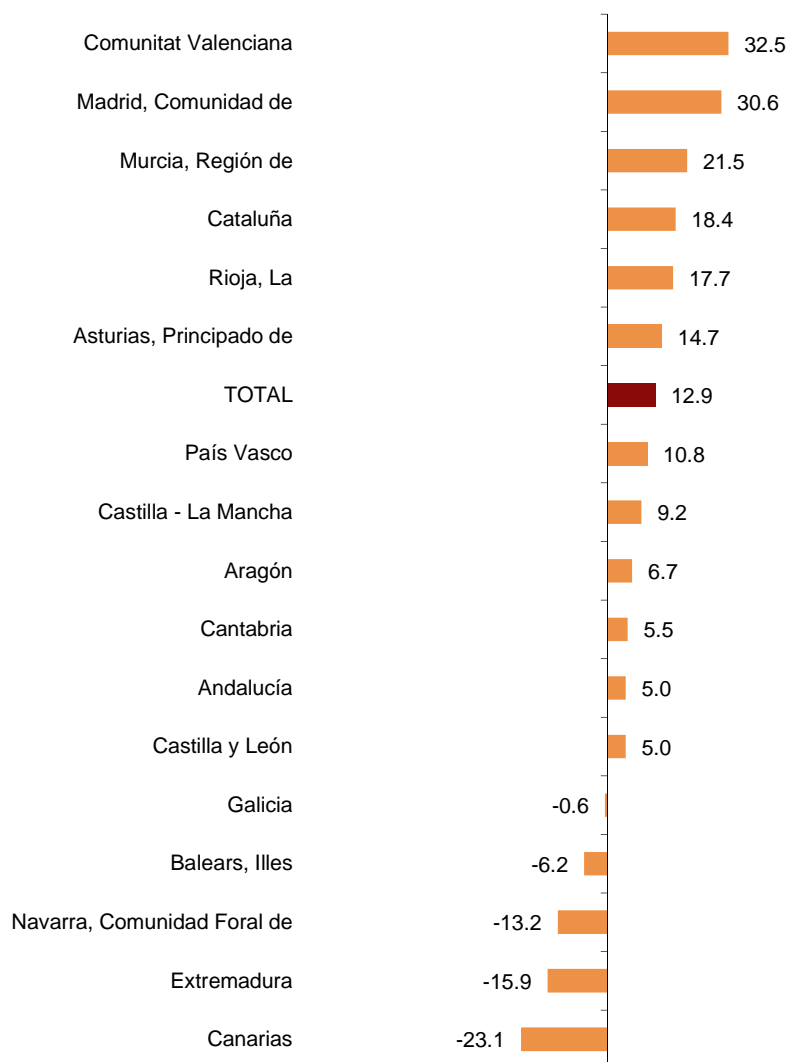
Mortgages on dwellings by Autonomous Community. September 2018

	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	32,457	12.9	9.5	4,145,801	17.8	14.0
Andalucía	6,282	5.0	12.0	654,485	1.4	5.7
Aragón	747	6.7	-4.7	75,510	16.5	-5.8
Asturias, Principado de	617	14.7	26.7	56,706	15.0	25.6
Balears, Illes	793	-6.2	-7.5	139,757	-16.4	-13.0
Canarias	1,074	-23.1	-2.5	109,733	-10.0	3.7
Cantabria	344	5.5	16.6	34,610	3.0	-3.9
Castilla y León	1,100	5.0	-6.1	105,228	12.5	5.1
Castilla - La Mancha	1,143	9.2	13.3	103,110	5.7	9.5
Cataluña	5,246	18.4	4.0	758,867	28.0	6.6
Comunitat Valenciana	3,863	32.5	14.6	358,490	30.4	21.3
Extremadura	508	-15.9	34.4	39,778	-25.6	54.1
Galicia	996	-0.6	3.8	103,333	8.9	14.8
Madrid, Comunidad de	6,530	30.6	14.6	1,219,484	38.6	28.1
Murcia, Región de	866	21.5	10.0	75,084	32.5	27.6
Navarra, Comunidad Foral de	388	-13.2	20.9	44,146	-10.0	36.8
País Vasco	1,673	10.8	5.5	235,971	6.9	10.1
Rioja, La	226	17.7	67.4	23,616	35.8	123.2

The Autonomous Communities presenting the highest monthly variation rates in the number of mortgages constituted on dwellings were Comunitat Valenciana (32.5%), Comunidad de Madrid (30.6%) and Región de Murcia (21.5%).

In turn, Canarias (-23.1%), Extremadura (-15.9%) and Comunidad Foral de Navarra (-13.2%) recorded the most negative monthly variation rates.

Monthly variation in the number of mortgages on dwellings. September 2018



Revision and updating of data

The data published today are provisional and will be reviewed in the third quarter of next year.

Methodological note

The Mortgage Statistics provide information on constitutions of mortgages, that is, regarding the number of new mortgages constituted on real estate properties during the reference month and the amount of the new mortgage loans corresponding to said mortgages. As from 2006, information on changes and cancellations in mortgage registers is published. All this information is broken down on the basis of various variables such as the nature of the mortgaged property or lending institution.

All the information on constitutions, changes and register cancellations of mortgages is obtained from the information contained in the Land Registers of the entire national territory, by virtue of a collaboration agreement signed in 2004 between the two institutions. In order to facilitate comparisons, the data for 2003 are presented according to both the old and the new base.

Type of survey: monthly continuous survey.

Population scope: the registration of mortgages constituted, with changes or cancelled in the land registries.

Geographical scope: the entire national territory, by Autonomous Communities and provinces.

Reference period of the results: the calendar month.

Reference period of the information: the calendar month.

Classification: rural and urban properties (dwellings, plots and other urban properties).

Collection method: administrative registers from the Association of Property and Mercantile Registrars of Spain.

For more information you can access the methodology at:

http://www.ine.es/en/metodologia/t30/t3030149_en.pdf

And the standardised methodological report at:

<http://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oper=40>

For further information see **INEbase:** www.ine.es/en/ Twitter: **@es_ine**

All press releases at: www.ine.es/en/prensa/prensa_en.htm

Press office: Telephone numbers: (+34) 91 583 93 63 /94 08 – gprensa@ine.es

Information Area: Telephone number: (+34) 91 583 91 00 – www.ine.es/infoine/?L=1

Mortgages Statistics September 2018. 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	44,132	6,573,718	1,310	208,534	42,822	6,365,184
Andalucía	8,299	1,087,953	411	75,089	7,888	1,012,864
Aragón	1,094	110,527	75	9,248	1,019	101,279
Asturias, Principado de	872	96,031	31	3,058	841	92,973
Balears, Illes	1,083	330,820	53	15,887	1,030	314,933
Canarias	1,555	165,481	33	4,403	1,522	161,078
Cantabria	542	42,316	10	953	532	41,363
Castilla y León	1,598	183,555	103	9,743	1,495	173,812
Castilla - La Mancha	1,582	160,623	135	18,563	1,447	142,060
Cataluña	6,913	1,047,377	82	13,746	6,831	1,033,631
Comunitat Valenciana	5,155	584,649	150	9,552	5,005	575,097
Extremadura	664	67,704	50	9,964	614	57,740
Galicia	1,481	151,811	64	7,788	1,417	144,023
Madrid, Comunidad de	8,972	1,970,889	5	12,160	8,967	1,958,729
Murcia, Región de	1,191	109,382	60	12,131	1,131	97,251
Navarra, Comunidad Foral de	504	65,570	22	2,632	482	62,938
País Vasco	2,210	329,082	22	3,517	2,188	325,565
Rioja, La	339	36,924	4	100	335	36,824
Ceuta	15	2,061	0	0	15	2,061
Melilla	63	30,963	0	0	63	30,963

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	42,822	6,365,184	32,457	4,145,801	623	420,553	9,742	1,798,830
Andalucía	7,888	1,012,864	6,282	654,485	207	60,992	1,399	297,387
Aragón	1,019	101,279	747	75,510	7	922	265	24,847
Asturias, Principado de	841	92,973	617	56,706	5	2,690	219	33,577
Balears, Illes	1,030	314,933	793	139,757	23	26,335	214	148,841
Canarias	1,522	161,078	1,074	109,733	14	4,251	434	47,094
Cantabria	532	41,363	344	34,610	0	0	188	6,753
Castilla y León	1,495	173,812	1,100	105,228	32	19,270	363	49,314
Castilla - La Mancha	1,447	142,060	1,143	103,110	59	6,784	245	32,166
Cataluña	6,831	1,033,631	5,246	758,867	69	95,063	1,516	179,701
Comunitat Valenciana	5,005	575,097	3,863	358,490	44	26,182	1,098	190,425
Extremadura	614	57,740	508	39,778	16	4,887	90	13,075
Galicia	1,417	144,023	996	103,333	7	969	414	39,721
Madrid, Comunidad de	8,967	1,958,729	6,530	1,219,484	99	143,776	2,338	595,469
Murcia, Región de	1,131	97,251	866	75,084	13	1,376	252	20,791
Navarra, Comunidad Foral de	482	62,938	388	44,146	3	3,439	91	15,353
País Vasco	2,188	325,565	1,673	235,971	23	23,482	492	66,112
Rioja, La	335	36,824	226	23,616	2	135	107	13,073
Ceuta	15	2,061	12	1,658	0	0	3	403
Melilla	63	30,963	49	6,235	0	0	14	24,728

September 2018. 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	1,310	208,534	900	162,275	410	46,259
Andalucía	411	75,089	287	64,295	124	10,794
Aragón	75	9,248	44	5,291	31	3,957
Asturias, Principado de	31	3,058	14	1,445	17	1,613
Baleares, Illes	53	15,887	47	14,625	6	1,262
Canarias	33	4,403	25	2,789	8	1,614
Cantabria	10	953	9	704	1	249
Castilla y León	103	9,743	61	4,927	42	4,816
Castilla - La Mancha	135	18,563	108	13,000	27	5,563
Cataluña	82	13,746	71	9,086	11	4,660
Comunitat Valenciana	150	9,552	75	8,151	75	1,401
Extremadura	50	9,964	45	9,351	5	613
Galicia	64	7,788	58	7,217	6	571
Madrid, Comunidad de	5	12,160	5	12,160	0	0
Murcia, Región de	60	12,131	32	4,606	28	7,525
Navarra, Comunidad Foral de	22	2,632	1	1,500	21	1,132
País Vasco	22	3,517	18	3,128	4	389
Rioja, La	4	100	0	0	4	100
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	42,822	6,365,184	38,248	5,873,696	4,574	491,488
Andalucía	7,888	1,012,864	6,807	926,372	1,081	86,492
Aragón	1,019	101,279	899	92,007	120	9,272
Asturias, Principado de	841	92,973	647	79,729	194	13,244
Baleares, Illes	1,030	314,933	971	299,012	59	15,921
Canarias	1,522	161,078	1,385	148,191	137	12,887
Cantabria	532	41,363	512	39,972	20	1,391
Castilla y León	1,495	173,812	1,306	153,897	189	19,915
Castilla - La Mancha	1,447	142,060	1,234	124,657	213	17,403
Cataluña	6,831	1,033,631	6,379	975,849	452	57,782
Comunitat Valenciana	5,005	575,097	4,480	525,917	525	49,180
Extremadura	614	57,740	565	54,427	49	3,313
Galicia	1,417	144,023	1,345	136,876	72	7,147
Madrid, Comunidad de	8,967	1,958,729	8,649	1,894,096	318	64,633
Murcia, Región de	1,131	97,251	857	77,831	274	19,420
Navarra, Comunidad Foral de	482	62,938	314	41,924	168	21,014
País Vasco	2,188	325,565	1,619	245,370	569	80,195
Rioja, La	335	36,824	216	26,363	119	10,461
Ceuta	15	2,061	15	2,061	0	0
Melilla	63	30,963	48	29,145	15	1,818

September 2018. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	33,157	1,157	22,193	837	8,970
Andalucía	6,200	404	3,973	216	1,607
Aragón	637	31	490	17	99
Asturias, Principado de	817	26	473	4	314
Balears, Illes	891	36	600	27	228
Canarias	1,436	44	965	32	395
Cantabria	340	6	223	4	107
Castilla y León	1,742	126	911	62	643
Castilla - La Mancha	1,671	39	994	118	520
Cataluña	4,212	34	3,083	62	1,033
Comunitat Valenciana	4,516	110	3,043	103	1,260
Extremadura	552	54	378	27	93
Galicia	1,699	51	1,147	10	491
Madrid, Comunidad de	5,393	19	3,881	52	1,441
Murcia, Región de	1,441	97	912	58	374
Navarra, Comunidad Foral de	406	22	285	11	88
País Vasco	906	46	624	28	208
Rioja, La	238	12	162	6	58
Ceuta	15	0	11	0	4
Melilla	45	0	38	0	7

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	29,081	4,076	754	403	28,327	3,673
Andalucía	5,318	882	258	146	5,060	736
Aragón	506	131	18	13	488	118
Asturias, Principado de	738	79	21	5	717	74
Balears, Illes	764	127	27	9	737	118
Canarias	1,293	143	29	15	1,264	128
Cantabria	301	39	5	1	296	38
Castilla y León	1,471	271	47	79	1,424	192
Castilla - La Mancha	1,548	123	33	6	1,515	117
Cataluña	3,786	426	24	10	3,762	416
Comunitat Valenciana	3,942	574	95	15	3,847	559
Extremadura	518	34	46	8	472	26
Galicia	1,577	122	43	8	1,534	114
Madrid, Comunidad de	4,837	556	15	4	4,822	552
Murcia, Región de	1,295	146	57	40	1,238	106
Navarra, Comunidad Foral de	289	117	2	20	287	97
País Vasco	657	249	30	16	627	233
Rioja, La	186	52	4	8	182	44
Ceuta	14	1	0	0	14	1
Melilla	41	4	0	0	41	4

September 2018. 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	5,739	4,375	319	1,045	184	5,555	3,847
Andalucía	1,194	870	77	247	49	1,145	631
Aragón	147	113	27	7	7	140	106
Asturias, Principado de	110	90	10	10	3	107	70
Balears, Illes	77	70	2	5	3	74	38
Canarias	117	43	1	73	1	116	87
Cantabria	81	62	0	19	0	81	43
Castilla y León	225	198	5	22	24	201	134
Castilla - La Mancha	233	207	7	19	6	227	142
Cataluña	984	637	37	310	5	979	736
Comunitat Valenciana	748	553	68	127	22	726	531
Extremadura	53	36	4	13	3	50	38
Galicia	183	170	5	8	9	174	95
Madrid, Comunidad de	1,244	1,068	37	139	7	1,237	971
Murcia, Región de	134	110	13	11	32	102	81
Navarra, Comunidad Foral de	29	21	7	1	0	29	20
País Vasco	134	87	15	32	13	121	89
Rioja, La	32	31	1	0	0	32	25
Ceuta	8	7	0	1	0	8	5
Melilla	6	2	3	1	0	6	5