

19 December 2018

Mortgage Statistics (M)
October 2018. Provisional Data

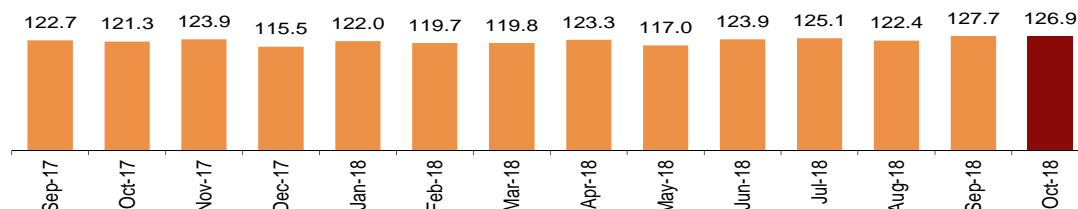
The number of mortgages constituted on dwellings recorded in the land registries is 30,356, 20.4% more in the annual rate

The average amount of these mortgages increases by 4.6%, standing at 126,926 euros

The number of mortgages constituted on dwellings was 30,356, that is, 20.4% more than in October 2017. The average amount was 126,926 euros, with an increase of 4.6%.

In October, the average value of mortgages recorded in the land registries (from previous public deeds) stood at 138,171 euros, 5.8% lower than that of the same month in 2017.

Average value of mortgages on dwellings in thousand euros



The value of the mortgages constituted on urban properties reached 5,594.4 million euros, 13.5% more than in October 2017. On dwellings, the capital loaned stood at 3,853.0 million euros, indicating an annual increase of 25.9%.

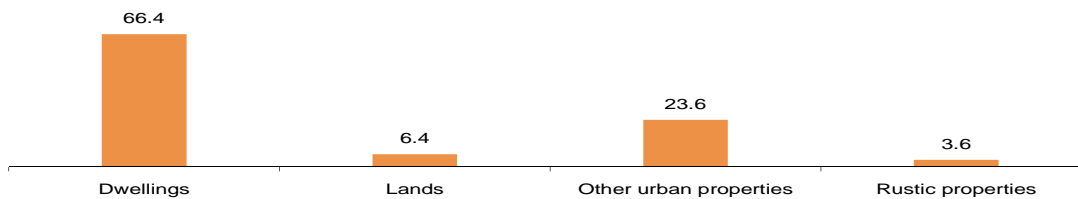
Mortgages constituted. October 2018

	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	42,007	-4.8	20.8	10.3
Capital loaned (thousands of euros)	5,804,148	-11.7	13.9	10.1
Average amount (euros)	138,171	-7.2	-5.8	-0.2
Rustic properties				
Number of mortgaged properties	1,424	8.7	12.2	-3.0
Capital loaned (thousands of euros)	209,787	0.6	23.6	-9.6
Average amount (euros)	147,322	-7.5	10.2	-6.8
Urban properties				
Number of mortgaged properties	40,583	-5.2	21.2	10.9
Capital loaned (thousands of euros)	5,594,361	-12.1	13.5	11.0
Average amount (euros)	137,850	-7.3	-6.3	0.1
Dwellings				
Number of mortgaged properties	30,356	-6.5	20.4	10.7
Capital loaned (thousands of euros)	3,852,952	-7.1	25.9	16.6
Average amount (euros)	126,926	-0.6	4.6	5.3

Mortgages constituted by type of property

By type of property, mortgages constituted on dwellings made up 66.4% of the total capital loaned in October.

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

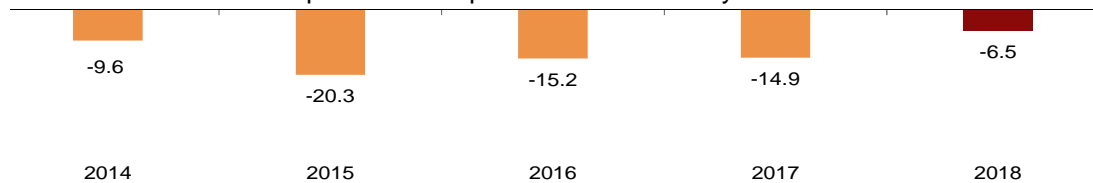


Monthly evolution of mortgages constituted on dwellings

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 October and September over the last five years. In 2018, the monthly rate was -6.5%, the slightest decrease in the period.

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

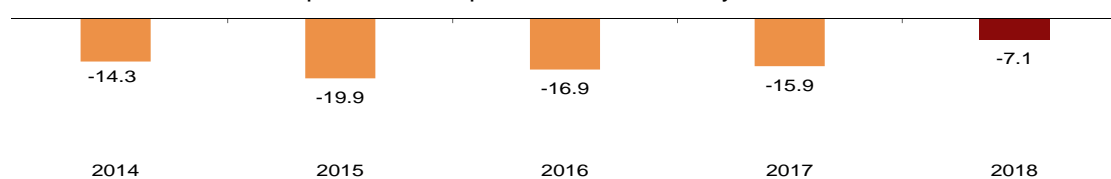
October variation as compared with September of the same year



With respect to the capital loaned for mortgages constituted on dwellings, the monthly rate for the year 2018 was -7.1%, also the smallest fall of the period.

Evolution of the monthly rate of capital loaned on housing mortgages

October variation as compared with September of the same year



Mortgage interest rates

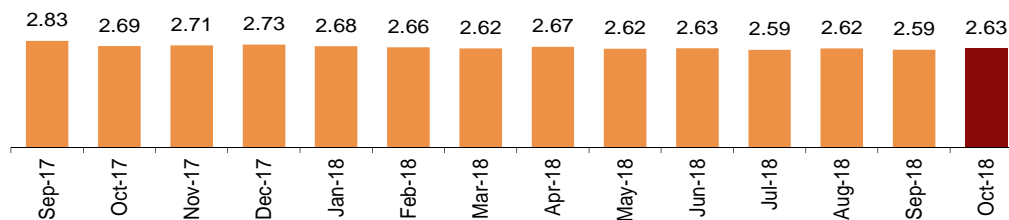
In October, the average interest rate at the beginning for mortgages constituted on the total properties was 2.57% (4.3% lower than in October 2017) and the average term was 23 years. 62.4% of mortgages used a variable interest rate, and 37.6% used a fixed rate.

The average interest rate at the beginning was 2.35% for variable-rate mortgages (3.5% lower than October 2017) and 3.06% for fixed-rate mortgages (9.1% lower).

The average interest rate for mortgages constituted on dwellings was 2.63% (2.3% lower than in October 2017) and the average term was 24 years. 60.4% of mortgages on dwellings used a variable interest rate and 39.6% used a fixed rate. Fixed-rate mortgages experienced a 25.9% increase in the annual rate.

The average interest rate at the beginning was 2.43% for mortgages on dwellings with variable interest rates (with a 2.9% decrease) and 2.99% for fixed rates (3.7% 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 5,355, 25.3% less than in October 2017. On dwellings, the number of mortgages with changes in their conditions fell by 16.7%.

Considering the type of modifications of the conditions, in October, there were 4,128 novations (or modifications produced within the same financial institution), with an annual decrease of 24.0%. The number of transactions that changed institution (creditor subrogations) fell by 29.5%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) fell by 29.8%.

Mortgages with registration changes October 2018

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	5,355	-6.7	-25.3	-20.8
Novations	4,128	-5.6	-24.0	-20.9
Subrogations Debtor	269	-15.7	-29.8	-16.0
Subrogations Creditor	958	-8.3	-29.5	-21.5

Mortgages with changes in interest rate conditions

Of the 5,355 mortgages with changes in their conditions, 46.3% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 10.0% to 15.1%, whilst that for variable-rate mortgages fell from 88.7% to 83.4%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (76.4%), and after (77.5%).

After the change in conditions, the average interest for fixed-rate mortgage loans fell by 1.0 point. In the case of variable-rate mortgage loans, the interest rate also fell by 1.0 point.

Mortgages with registry changes in their interest rate conditions. October 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	2,477	100.0		2,477	100.0	
Fixed	249	10.0	4.1	373	15.1	3.1
Variable	2,196	88.7	3.7	2,066	83.4	2.7
- Euribor	1,893	76.4	3.6	1,920	77.5	2.6
Without interest	32	1.3	-	38	1.5	-

Results by Autonomous Community

The Autonomous Communities with the greatest number of mortgages constituted on dwellings in October were Andalucía (5,984), Comunidad de Madrid (5,862) and Cataluña (5,808).

The Autonomous Communities with the highest annual variation rates were Comunidad Foral de Navarra (53.7%), Cataluña (40.7%) and Aragón (36.8%).

The Autonomous Communities in which the most capital was lent for the constitution of mortgages on dwellings were Comunidad de Madrid (1,041.1 million euros), Cataluña (886.4 million) and Andalucía (619.8 million).

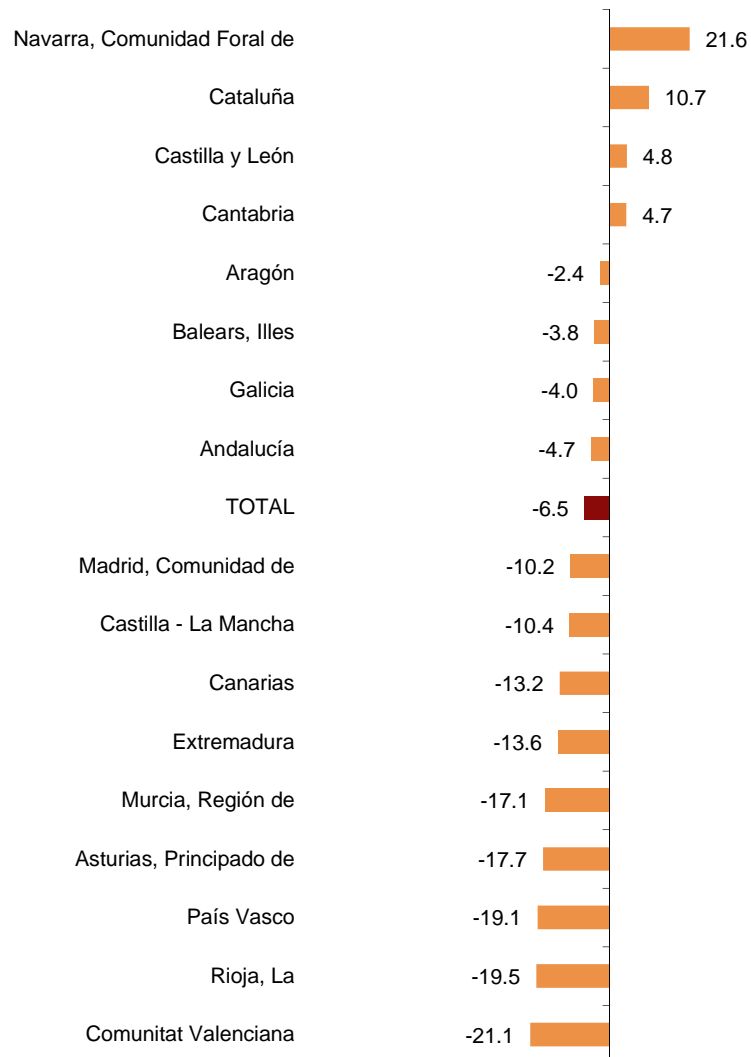
Mortgages on dwellings by Autonomous Community. October 2018

	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	30,356	-6.5	20.4	3,852,952	-7.1	25.9
Andalucía	5,984	-4.7	22.9	619,806	-5.3	25.5
Aragón	729	-2.4	36.8	77,208	2.2	54.7
Asturias, Principado de	508	-17.7	12.4	48,743	-14.0	20.6
Balears, Illes	763	-3.8	-4.9	121,158	-13.3	5.6
Canarias	932	-13.2	6.9	94,124	-14.2	17.4
Cantabria	360	4.7	13.2	38,495	11.2	3.0
Castilla y León	1,153	4.8	12.2	104,481	-0.7	12.8
Castilla - La Mancha	1,024	-10.4	23.5	93,646	-9.2	32.7
Cataluña	5,808	10.7	40.7	886,362	16.8	46.5
Comunitat Valenciana	3,048	-21.1	22.0	275,460	-23.2	29.8
Extremadura	439	-13.6	7.6	35,224	-11.4	13.4
Galicia	956	-4.0	4.9	94,655	-8.4	9.0
Madrid, Comunidad de	5,862	-10.2	14.1	1,041,074	-14.6	20.1
Murcia, Región de	718	-17.1	19.9	55,626	-25.9	21.5
Navarra, Comunidad Foral de	472	21.6	53.7	48,803	10.5	47.6
País Vasco	1,353	-19.1	11.6	194,307	-17.7	11.5
Rioja, La	182	-19.5	-20.9	16,579	-29.8	8.0

The Autonomous Communities with the highest monthly variation rates in the number of mortgages constituted on dwellings were Comunidad Foral de Navarra (21.6%), Cataluña (10.7%) and Castilla y León (4.8%).

In turn, Comunitat Valenciana (-21.1%), La Rioja (-19.5%) and País Vasco (-19.1%) showed the most negative monthly variation rates.

Monthly variation in the number of mortgages on dwellings. October 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 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 Land 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>

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Mortgages Statistics

October 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	42,007	5,804,148	1,424	209,787	40,583	5,594,361
Andalucía	8,127	905,470	414	61,360	7,713	844,110
Aragón	1,035	189,906	115	17,842	920	172,064
Asturias, Principado de	744	115,673	51	3,496	693	112,177
Balears, Illes	1,034	172,012	48	14,546	986	157,466
Canarias	1,316	153,816	36	3,325	1,280	150,491
Cantabria	494	65,331	8	1,132	486	64,199
Castilla y León	1,653	175,731	73	13,452	1,580	162,279
Castilla - La Mancha	1,459	203,629	116	21,698	1,343	181,931
Cataluña	7,476	1,275,802	80	13,106	7,396	1,262,696
Comunitat Valenciana	4,091	419,378	160	22,953	3,931	396,425
Extremadura	647	60,546	56	10,770	591	49,776
Galicia	1,350	129,562	46	4,815	1,304	124,747
Madrid, Comunidad de	8,742	1,450,752	84	3,817	8,658	1,446,935
Murcia, Región de	987	74,828	55	7,127	932	67,701
Navarra, Comunidad Foral de	608	68,097	40	3,398	568	64,699
País Vasco	1,877	314,961	35	5,887	1,842	309,074
Rioja, La	284	20,382	7	1,063	277	19,319
Ceuta	26	2,747	0	0	26	2,747
Melilla	57	5,525	0	0	57	5,525

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	40,583	5,594,361	30,356	3,852,952	539	373,758	9,688	1,367,651
Andalucía	7,713	844,110	5,984	619,806	117	88,983	1,612	135,321
Aragón	920	172,064	729	77,208	8	23,005	183	71,851
Asturias, Principado de	693	112,177	508	48,743	5	914	180	62,520
Balears, Illes	986	157,466	763	121,158	10	1,737	213	34,571
Canarias	1,280	150,491	932	94,124	37	9,691	311	46,676
Cantabria	486	64,199	360	38,495	1	84	125	25,620
Castilla y León	1,580	162,279	1,153	104,481	35	16,056	392	41,742
Castilla - La Mancha	1,343	181,931	1,024	93,646	47	6,080	272	82,205
Cataluña	7,396	1,262,696	5,808	886,362	97	41,450	1,491	334,884
Comunitat Valenciana	3,931	396,425	3,048	275,460	34	32,284	849	88,681
Extremadura	591	49,776	439	35,224	48	5,701	104	8,851
Galicia	1,304	124,747	956	94,655	17	5,652	331	24,440
Madrid, Comunidad de	8,658	1,446,935	5,862	1,041,074	53	116,965	2,743	288,896
Murcia, Región de	932	67,701	718	55,626	6	1,094	208	10,981
Navarra, Comunidad Foral de	568	64,699	472	48,803	8	5,315	88	10,581
País Vasco	1,842	309,074	1,353	194,307	14	18,575	475	96,192
Rioja, La	277	19,319	182	16,579	1	100	94	2,640
Ceuta	26	2,747	22	2,621	1	72	3	54
Melilla	57	5,525	43	4,580	0	0	14	945

October 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	1,424	209,787	837	143,334	587	66,453
Andalucía	414	61,360	262	44,119	152	17,241
Aragón	115	17,842	90	15,770	25	2,072
Asturias, Principado de	51	3,496	21	2,218	30	1,278
Balears, Illes	48	14,546	43	13,818	5	728
Canarias	36	3,325	20	1,762	16	1,563
Cantabria	8	1,132	8	1,132	0	0
Castilla y León	73	13,452	39	9,012	34	4,440
Castilla - La Mancha	116	21,698	50	13,274	66	8,424
Cataluña	80	13,106	47	6,060	33	7,046
Comunitat Valenciana	160	22,953	110	15,148	50	7,805
Extremadura	56	10,770	47	7,692	9	3,078
Galicia	46	4,815	30	2,983	16	1,832
Madrid, Comunidad de	84	3,817	9	1,040	75	2,777
Murcia, Región de	55	7,127	38	4,695	17	2,432
Navarra, Comunidad Foral de	40	3,398	1	143	39	3,255
País Vasco	35	5,887	22	4,468	13	1,419
Rioja, La	7	1,063	0	0	7	1,063
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	40,583	5,594,361	36,545	5,128,789	4,038	465,572
Andalucía	7,713	844,110	6,907	771,497	806	72,613
Aragón	920	172,064	818	163,400	102	8,664
Asturias, Principado de	693	112,177	477	96,182	216	15,995
Balears, Illes	986	157,466	936	150,366	50	7,100
Canarias	1,280	150,491	1,170	140,767	110	9,724
Cantabria	486	64,199	460	53,446	26	10,753
Castilla y León	1,580	162,279	1,347	138,301	233	23,978
Castilla - La Mancha	1,343	181,931	1,070	160,372	273	21,559
Cataluña	7,396	1,262,696	6,896	1,188,311	500	74,385
Comunitat Valenciana	3,931	396,425	3,440	344,655	491	51,770
Extremadura	591	49,776	520	42,406	71	7,370
Galicia	1,304	124,747	1,210	117,573	94	7,174
Madrid, Comunidad de	8,658	1,446,935	8,439	1,390,299	219	56,636
Murcia, Región de	932	67,701	784	55,447	148	12,254
Navarra, Comunidad Foral de	568	64,699	295	37,249	273	27,450
País Vasco	1,842	309,074	1,469	255,406	373	53,668
Rioja, La	277	19,319	237	16,281	40	3,038
Ceuta	26	2,747	26	2,747	0	0
Melilla	57	5,525	44	4,084	13	1,441

October 2018. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	42,836	1,536	29,024	1,234	11,042
Andalucía	9,211	520	6,322	364	2,005
Aragón	900	62	532	20	286
Asturias, Principado de	724	26	452	13	233
Balears, Illes	1,288	62	819	26	381
Canarias	1,910	43	1,389	40	438
Cantabria	522	8	337	12	165
Castilla y León	2,012	110	1,226	54	622
Castilla - La Mancha	2,146	106	1,329	159	552
Cataluña	6,422	81	4,550	134	1,657
Comunitat Valenciana	5,013	198	3,354	62	1,399
Extremadura	919	97	616	22	184
Galicia	1,600	53	1,075	22	450
Madrid, Comunidad de	6,622	31	4,583	173	1,835
Murcia, Región de	1,438	84	969	37	348
Navarra, Comunidad Foral de	457	15	322	6	114
País Vasco	1,276	29	909	47	291
Rioja, La	294	11	177	43	63
Ceuta	35	0	29	0	6
Melilla	47	0	34	0	13

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	37,298	5,538	1,198	338	36,100	5,200
Andalucía	7,943	1,268	404	116	7,539	1,152
Aragón	731	169	41	21	690	148
Asturias, Principado de	631	93	21	5	610	88
Balears, Illes	1,145	143	56	6	1,089	137
Canarias	1,732	178	32	11	1,700	167
Cantabria	477	45	7	1	470	44
Castilla y León	1,717	295	84	26	1,633	269
Castilla - La Mancha	1,968	178	81	25	1,887	153
Cataluña	5,707	715	69	12	5,638	703
Comunitat Valenciana	4,361	652	153	45	4,208	607
Extremadura	839	80	79	18	760	62
Galicia	1,500	100	51	2	1,449	98
Madrid, Comunidad de	5,806	816	15	16	5,791	800
Murcia, Región de	1,249	189	64	20	1,185	169
Navarra, Comunidad Foral de	314	143	14	1	300	142
País Vasco	907	369	20	9	887	360
Rioja, La	201	93	7	4	194	89
Ceuta	34	1	0	0	34	1
Melilla	36	11	0	0	36	11

October 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	5,355	4,128	269	958	190	5,165	3,663
Andalucía	1,212	825	69	318	55	1,157	808
Aragón	148	120	15	13	10	138	105
Asturias, Principado de	87	69	5	13	4	83	53
Balears, Illes	81	73	0	8	5	76	58
Canarias	168	119	2	47	4	164	82
Cantabria	45	32	4	9	0	45	35
Castilla y León	173	145	7	21	11	162	104
Castilla - La Mancha	137	103	2	32	22	115	73
Cataluña	1,081	850	33	198	21	1,060	857
Comunitat Valenciana	667	494	59	114	18	649	359
Extremadura	51	43	1	7	0	51	42
Galicia	184	177	0	7	17	167	96
Madrid, Comunidad de	846	703	29	114	0	846	676
Murcia, Región de	176	153	6	17	18	158	98
Navarra, Comunidad Foral de	33	29	2	2	0	33	28
País Vasco	178	108	35	35	5	173	141
Rioja, La	88	85	0	3	0	88	48
Ceuta	0	0	0	0	0	0	0
Melilla	0	0	0	0	0	0	0