

Mortgage Statistics (M)

February 2024. Provisional data

Main results

- The number of mortgages constituted on dwellings recorded in the land registries in February was 37,232, 3.8% more in the annual rate.
- The average amount of mortgages on dwellings fell by 5.2%, standing at 136,145 euros.
- The average interest rate on new mortgages on dwellings was 3.33%.

More information

- [Annex of tables](#) (includes information from the Autonomous Communities)
- [Detailed results](#)

The number of mortgages constituted on dwellings was 37,232, 3.8% more than in February 2023. The average amount of these transactions was 136,145 euros, a decrease of 5.2%.

The average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) decreased by 3.4%.

Mortgages constituted. February 2024

		Total	Variation rate (%)			
			Monthly	Annual	Interannual accumulated	
Total properties	Number of mortgaged properties	48,694	14.6	3.7	-3.8	
	Capital loaned (thousands of euros)	7,742,024	11.0	0.2	-5.6	
	Average amount (euros)	158,993	-3.2	-3.4	-1.9	
Properties	Number of mortgaged properties	759	-0.9	-15.9	-18.4	
	Rustic properties	Capital loaned (thousands of euros)	142,228	2.6	-22.5	-15.1
	Average amount (euros)	187,389	3.6	-7.9	4.1	
Urban properties	Number of mortgaged properties	47,935	14.9	4.1	-3.5	
	Capital loaned (thousands of euros)	7,599,796	11.2	0.7	-5.4	
	Average amount (euros)	158,544	-3.3	-3.2	-2.0	
Dwellings	Number of mortgaged properties	37,232	12.4	3.8	-3.4	
	Capital loaned (thousands of euros)	5,068,964	10.8	-1.6	-7.2	
	Average amount (euros)	136,145	-1.5	-5.2	-4.0	

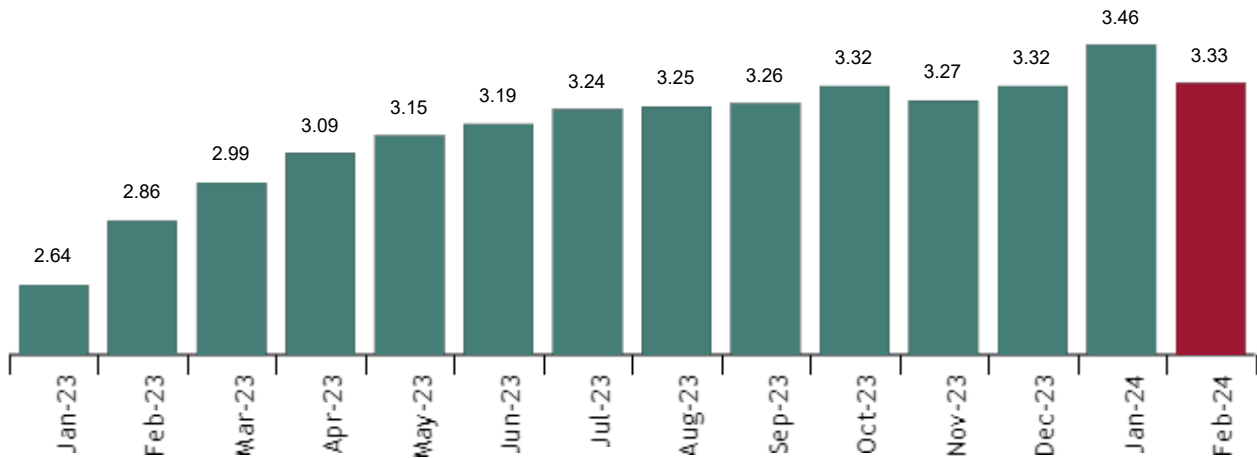
Mortgage interest rate on dwellings

For mortgages constituted on the total of properties, the average interest rate was 3.33% and the average term was 23 years. 44.7% of mortgages on dwellings were with a variable interest rate and 55.3% with a fixed rate.

The average starting interest rate was 3.07% for variable rate home mortgages and 3.57% for fixed rate mortgages.

Average interest rate on dwellings

Percentage



Mortgages with registration changes

The total number of mortgages with changes in their conditions recorded in the land registries rose by **2.1%** in February in the annual rate.

Novations (or modifications with the same financial institution) rose by **13.0%**. Subrogations to the debtor (changes the holder) decreased by **47.1%** and subrogations to the creditor (changes institution) by **27.3%**.

Mortgages with registration changes. February 2024

	Total	Variation rate (%)		
		Monthly	Annual	Annual accumulated
Total mortgages with changes	11,407	-3.2	2.1	-2.1
Novations	9,572	5.7	13.0	-0.8
Subrogations Debtor	345	-19.6	-47.1	-32.1
Subrogations Creditor	1,490	-35.4	-27.3	0.8

59.9% of the **11,407** mortgages with changes in their terms and conditions were due to changes in the interest rates.

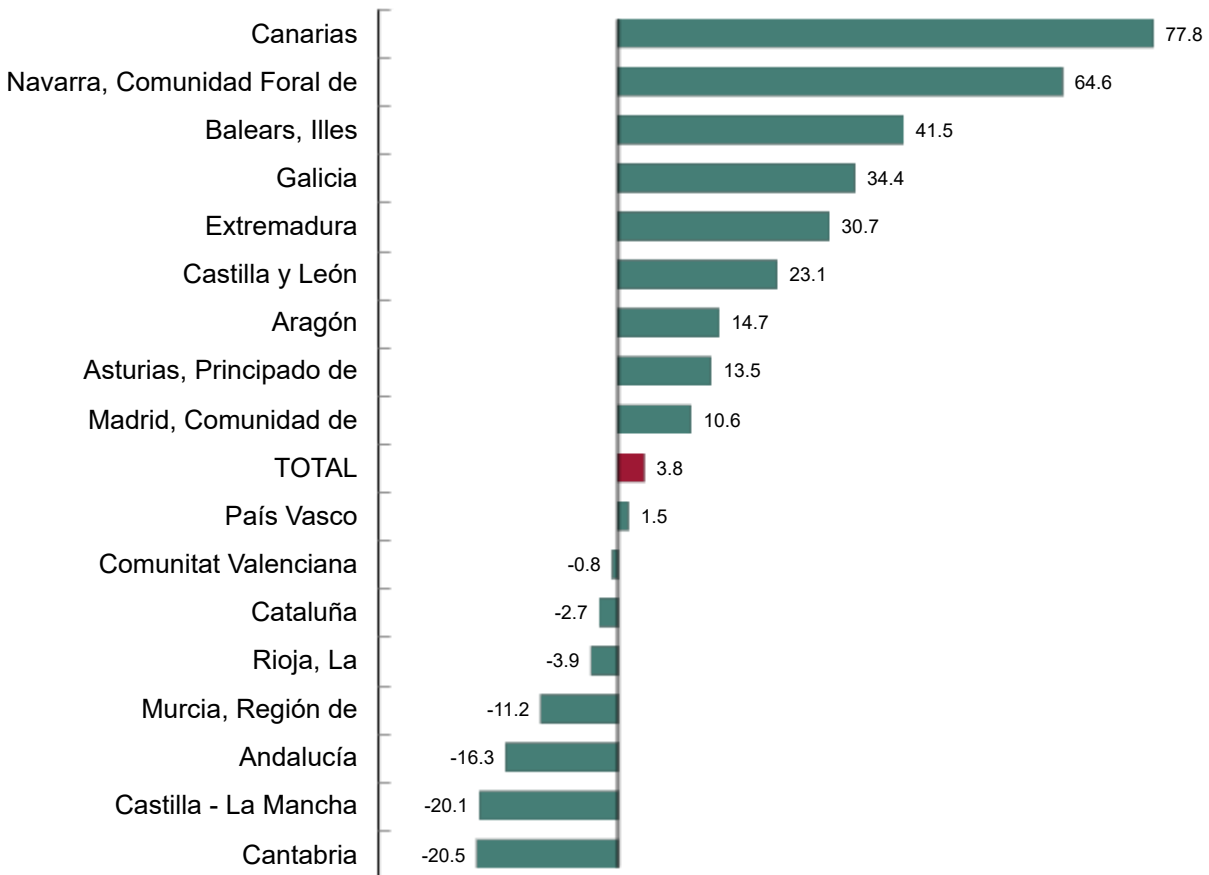
Results by Autonomous Community

The Autonomous Communities with the highest annual variation rates in the number of mortgages on dwellings in February were the Canary Islands (77.8%), the Autonomous Community of Navarre (64.6%) and the Balearic Islands (41.5%).

The largest declines in annual rates were in Cantabria (-20.5%), Castilla-La Mancha (-20.1%) and Andalusia (-16.3%).

Monthly variation in the number of mortgages on dwellings. February 2024

Percentage



Current press release at: <https://www.ine.es/dyngs/Prensa/en/H0224.htm>

Revision and updating of data

The data for 2024 are provisional and will be reviewed when the data for the same period next year are published. All results of this operation are available on [INEbase](#).

Methodological note

The Mortgage Statistics provide information on constitutions of mortgages, that is, on 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. Since 2006, information on mortgage changes and cancellations is published. All this information is broken down on the basis of various variables, such as the nature of the mortgaged property or the 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: calendar month.


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

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

More information in the [methodology](#) and the [standardized methodological report](#).

INE statistics are produced in accordance with the Code of Good Practice for European Statistics. For more information see the section on [Quality at INE](#) and the [Code of Best Practices](#) on the INE website.

For further information see [INE base](#)

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