

Mortgage Statistics (M) March 2024. Provisional data

Main results

- The number of mortgages constituted on dwellings recorded in the land registries in March was 29,653, 18.1% fewer in the annual rate.
- The average amount of mortgages on dwellings fell by 3.5%, standing at 137,169 euros.
- The average interest rate on new mortgages on dwellings was 3.41%.

More information

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

The number of mortgages constituted on dwellings was 29,653, 18.1% fewer than in March 2023. The average amount of these transactions was 137,169 euros, a decrease of 3.5%.

The average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) decreased by 0.2%.

Mortgages constituted. March 2024

		Total	Variation rate (%)		
			Monthly	Annual	Interannual accumulated
Total properties	Number of mortgaged properties	38,329	-21.3	-19.2	-8.9
	Capital loaned (thousands of euros)	6,288,456	-18.8	-19.4	-10.2
	Average amount (euros)	164,065	3.2	-0.2	-1.4
Properties	Number of mortgaged properties	620	-18.3	-35.4	-24.2
	Rustic properties				
	Capital loaned (thousands of euros)	124,887	-12.2	-25.9	-18.7
	Average amount (euros)	201,431	7.5	14.8	7.2
Urban properties	Number of mortgaged properties	37,709	-21.3	-18.9	-8.6
	Capital loaned (thousands of euros)	6,163,569	-18.9	-19.2	-10.0
	Average amount (euros)	163,451	3.1	-0.4	-1.5
Dwellings	Number of mortgaged properties	29,653	-20.4	-18.1	-8.3
	Capital loaned (thousands of euros)	4,067,462	-19.8	-20.9	-11.8
	Average amount (euros)	137,169	0.8	-3.5	-3.8

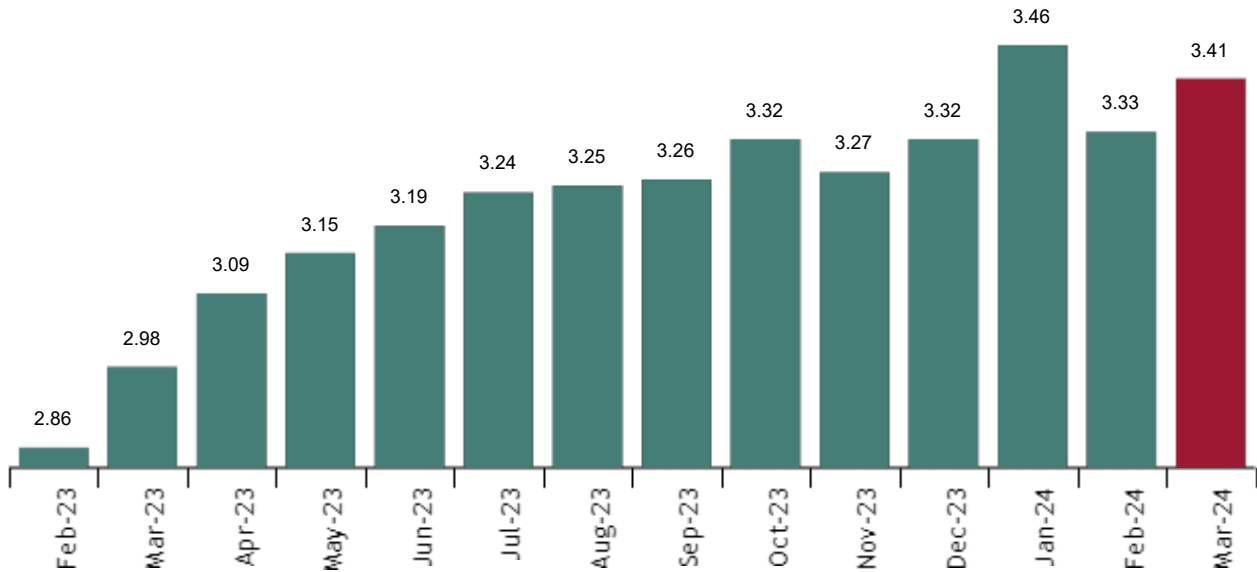
Mortgage interest rate on dwellings

For mortgages constituted on the total of properties, the average interest rate was 3.41% and the average term was 23 years. 47.4% of mortgages on dwellings were with a variable interest rate and 52.6% with a fixed rate.

The average starting interest rate was 3.15% for variable rate home mortgages and 3.64% 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 fell by 29.6% in March in the annual rate.

Novations (or amendments with the same financial institution) fell by 22.0% subrogations of the debtor (change of mortgagor) increased by 62.2% and subrogations of the creditor (change of lender) fell by 60.3%.

Mortgages with registration changes. March 2024

	Total	Variation rate (%)		
		Monthly	Annual	Annual accumulated
Total mortgages with changes	9,914	-13.1	-29.6	-12.3
Novations	8,832	-7.7	-22.0	-8.8
Subrogations Debtor	221	-35.9	-62.2	-42.3
Subrogations Creditor	861	-42.2	-60.3	-21.5

65.7% of the 9,914 mortgages with changes in their terms and conditions were due to changes in the interest rates.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/H0324.htm>

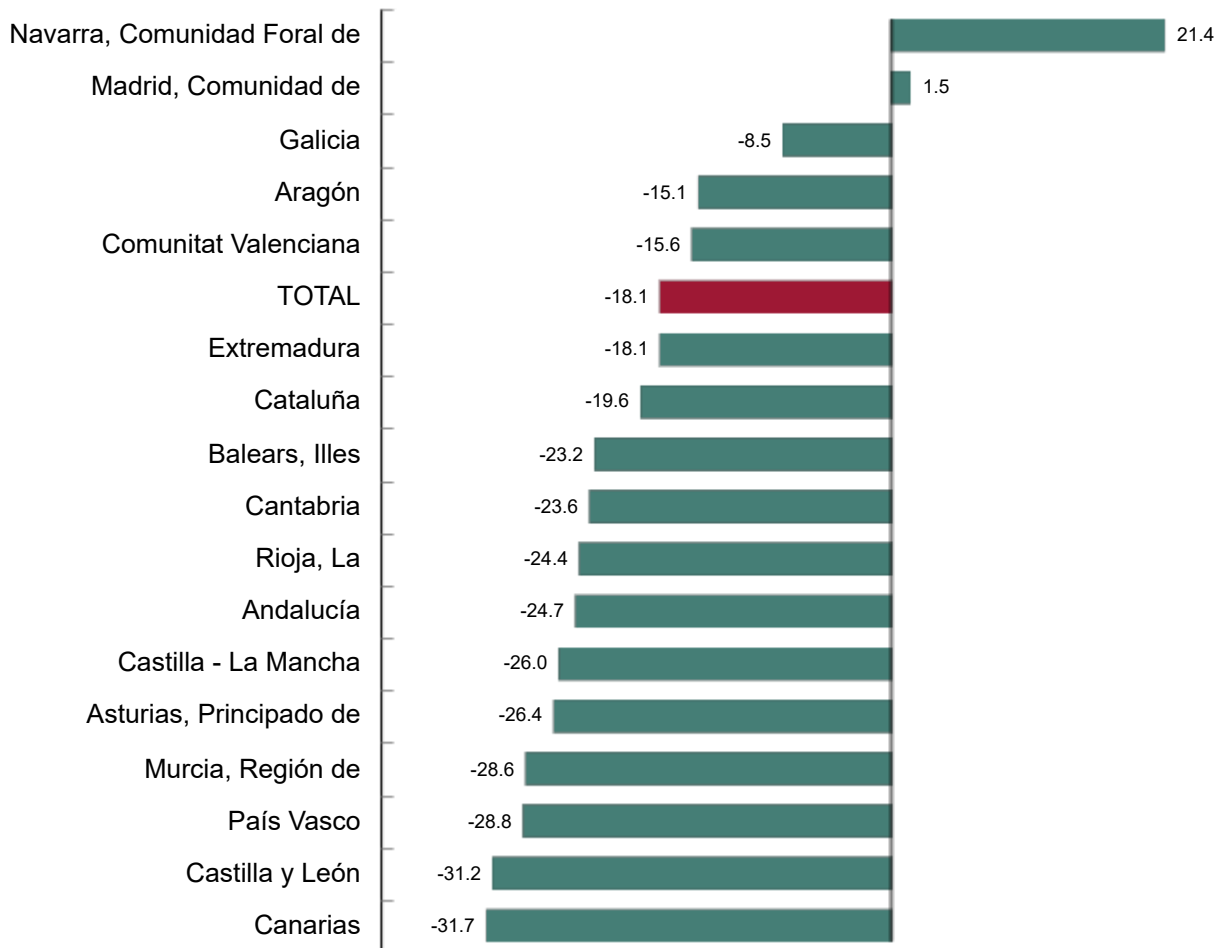
Results by Autonomous Community

The Autonomous Communities with the highest annual variation rates in the number of mortgages on dwellings in March were the Comunidad Foral de Navarra (21.4%) and Comunidad de Madrid (1.5%).

The largest declines in annual rates were in Canarias (-31.7%), Castilla y León (-31.2%) and País Vasco (-28.8%).

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

Percentage



Current press release at: <https://www.ine.es/dyngs/Prensa/en/H0324.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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