

22 February 2024

## Mortgage Statistics (M)

### December 2023 and year 2023. Provisional data

#### Main results

- The number of mortgages constituted on dwellings recorded in the land registries in December was 24,927, 17.0% fewer in the annual rate.
- The average amount of these mortgages fell by 2.0%, standing at 140,451 euros.
- The average interest rate on new mortgages on dwellings was 3.32%.
- In the whole of 2023, the number of mortgages on dwellings fell by 17.8% and their average amount decreased by 2.0%.

#### More information

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

The number of mortgages constituted on dwellings in December was 24,927, 17.0% fewer than in the same month of 2022. The average amount of these transactions was 140,451 euros, a decrease of 2.0%.

The average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) rose by 3.3%.

#### Mortgages constituted. December 2023

		Total	Variation rate (%)			
			Monthly	Annual	Interannual accumulated	
Properties	Total properties	Number of mortgaged properties	32,734	-23.9	-17.1	-18.3
		Capital loaned (thousands of euros)	5,284,261	-23.9	-14.3	-14.5
		Average amount (euros)	161,430	0.0	3.3	4.6
	Rustic properties	Number of mortgaged properties	541	-21.3	-33.8	-19.5
		Capital loaned (thousands of euros)	101,383	-23.8	-41.3	-20.7
		Average amount (euros)	187,399	-3.3	-11.3	-1.4
	Urban properties	Number of mortgaged properties	32,193	-23.9	-16.8	-18.3
		Capital loaned (thousands of euros)	5,182,878	-23.9	-13.6	-14.4
		Average amount (euros)	160,994	0.0	3.8	4.8
Dwellings	Number of mortgaged properties	24,927	-23.6	-17.0	-17.8	
	Capital loaned (thousands of euros)	3,501,034	-26.5	-18.7	-19.4	
	Average amount (euros)	140,451	-3.7	-2.0	-2.0	

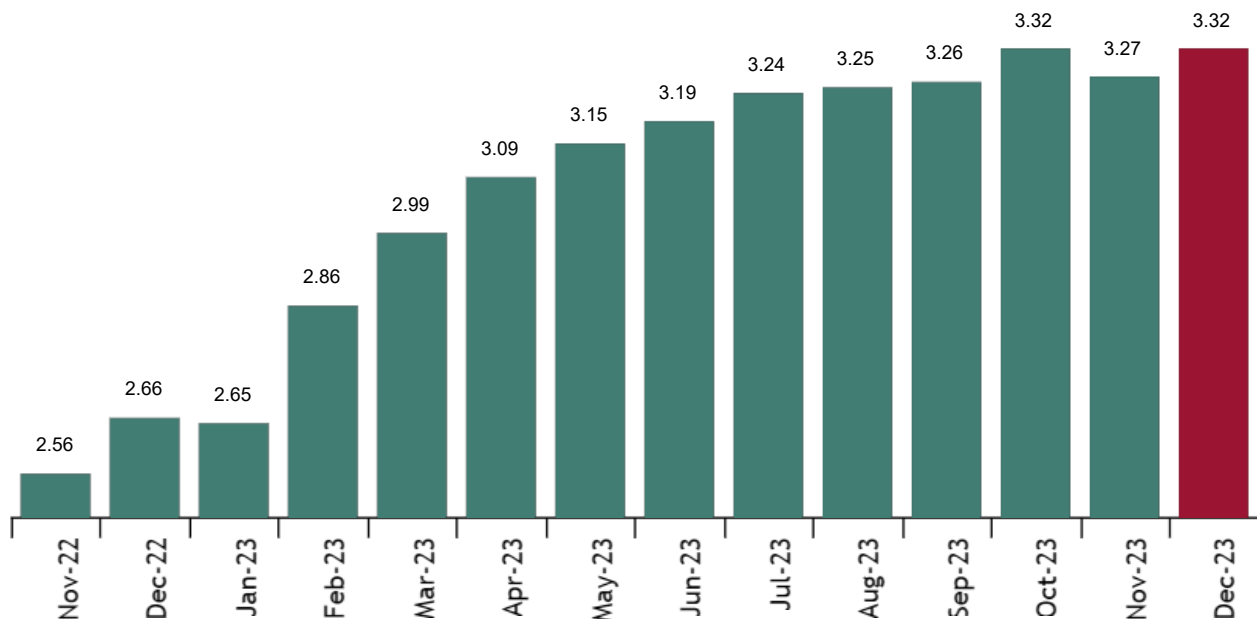
## Mortgage interest rate on dwellings

For mortgages constituted on the total of properties, the average interest rate was 3.32% and the average term was 24 years. 45.8% of mortgages on dwellings were with a variable interest rate and 54.2% with a fixed rate.

The average starting interest rate was 3.07% for variable rate home mortgages and 3.54% 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 5.1% in December in the annual rate.

Novations (or modifications with the same financial institution) fell by 9.8%. As for subrogations to the debtor (change of holder), they increased by 18.0%, while subrogations to the creditor (change of institution) rose by 18.1%.

### Mortgages with registration changes. December 2023

	Total	Variation rate (%)		
		Inter-monthly	Interannual	Interannual accumulated
<b>Total mortgages with changes</b>	9,507	-18.5	-5.1	-10.2
<b>Novations</b>	7,493	-18.6	-9.8	-13.3
<b>Subrogations Debtor</b>	439	-32.4	18.0	-4.4
<b>Subrogations Creditor</b>	1,575	-13.1	18.1	6.2

41.7% of the 9,507 mortgages with changes in their terms and conditions were due to changes in the interest rates.

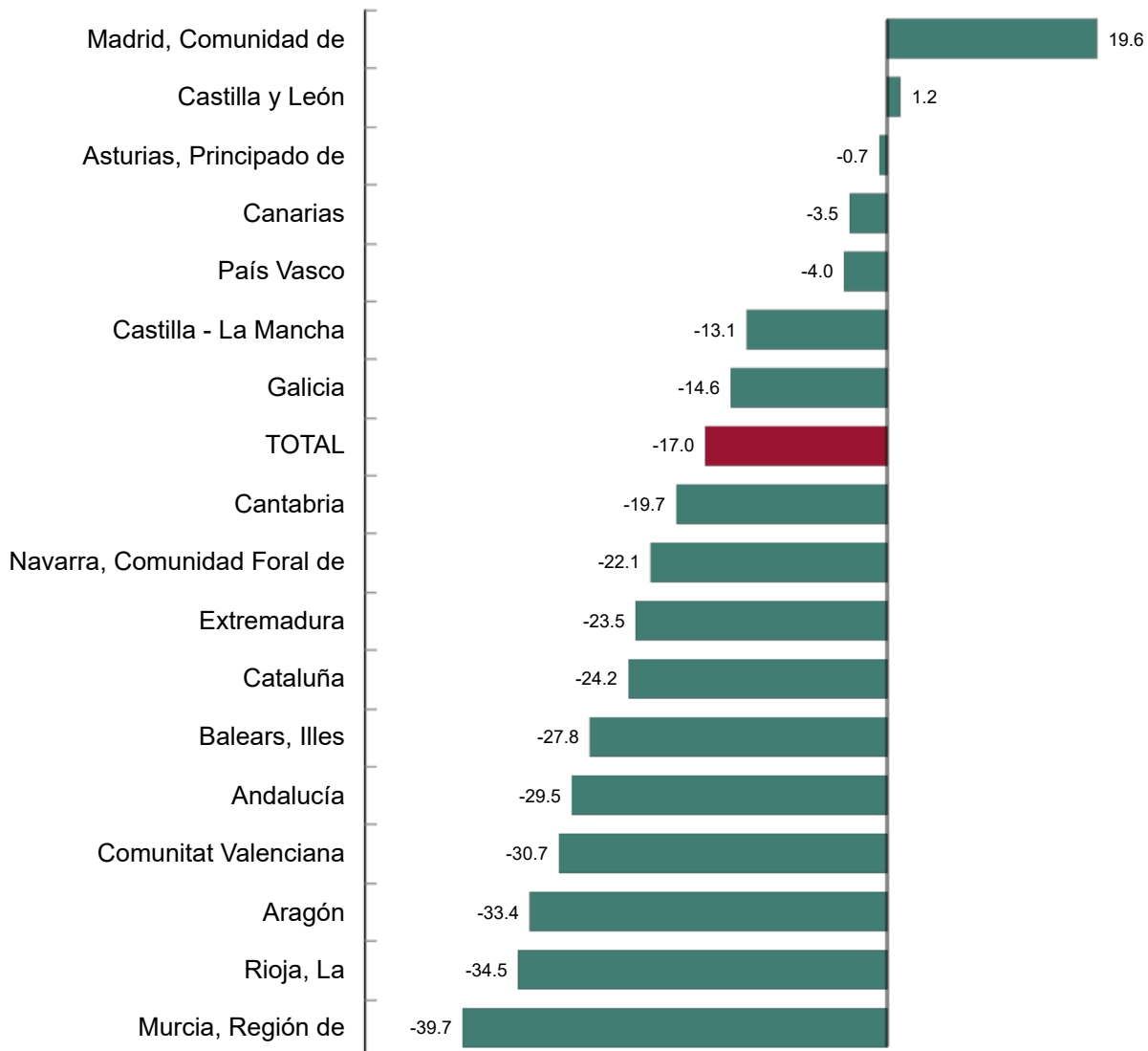
## Results by Autonomous Community

The only autonomous communities with a positive annual variation rate in the number of mortgages on dwellings in December were Madrid (19.6%) and Castilla y León (1.2%).

Región de Murcia recorded the largest decrease, 39.7%.

### Monthly variation in the number of mortgages on dwellings. December 2023

Percentage



Results for the whole of year 2023

The total number of mortgages constituted on dwellings in the whole of 2023 was 381,560, 17.8% fewer than in the previous year. The capital lent stood at 54,209.6 million euros, with a fall of 19.4%, and the average amount went down by 2.0% to 142,074 euros.

Mortgages constituted

			Total	% Variation			
				2023	2022	2021	2020
Properties	Total properties	Number of mortgaged properties	497,224	-18.3	9.0	19.6	-6.3
		Capital loaned (thousands of euros)	82,359,859	-14.5	16.7	17.8	-5.0
		Average amount (euros)	165,639	4.6	7.1	-1.5	1.4
	Rustic properties	Number of mortgaged properties	9,391	-19.5	-12.2	10.6	-19.8
		Capital loaned (thousands of euros)	1,717,514	-20.7	-3.3	10.8	-21.5
		Average amount (euros)	182,889	-1.4	10.0	0.1	-2.2
	Urban properties	Number of mortgaged properties	487,833	-18.3	9.6	19.9	-5.8
		Capital loaned (thousands of euros)	80,642,345	-14.4	17.3	18.0	-4.4
		Average amount (euros)	165,307	4.8	7.1	-1.5	1.6
Dwellings	Number of mortgaged properties		381,560	-17.8	11.0	23.8	-6.5
	Capital loaned (thousands of euros)		54,209,626	-19.4	17.0	26.3	0.3
	Average amount (euros)		142,074	-2.0	5.4	2.1	7.3

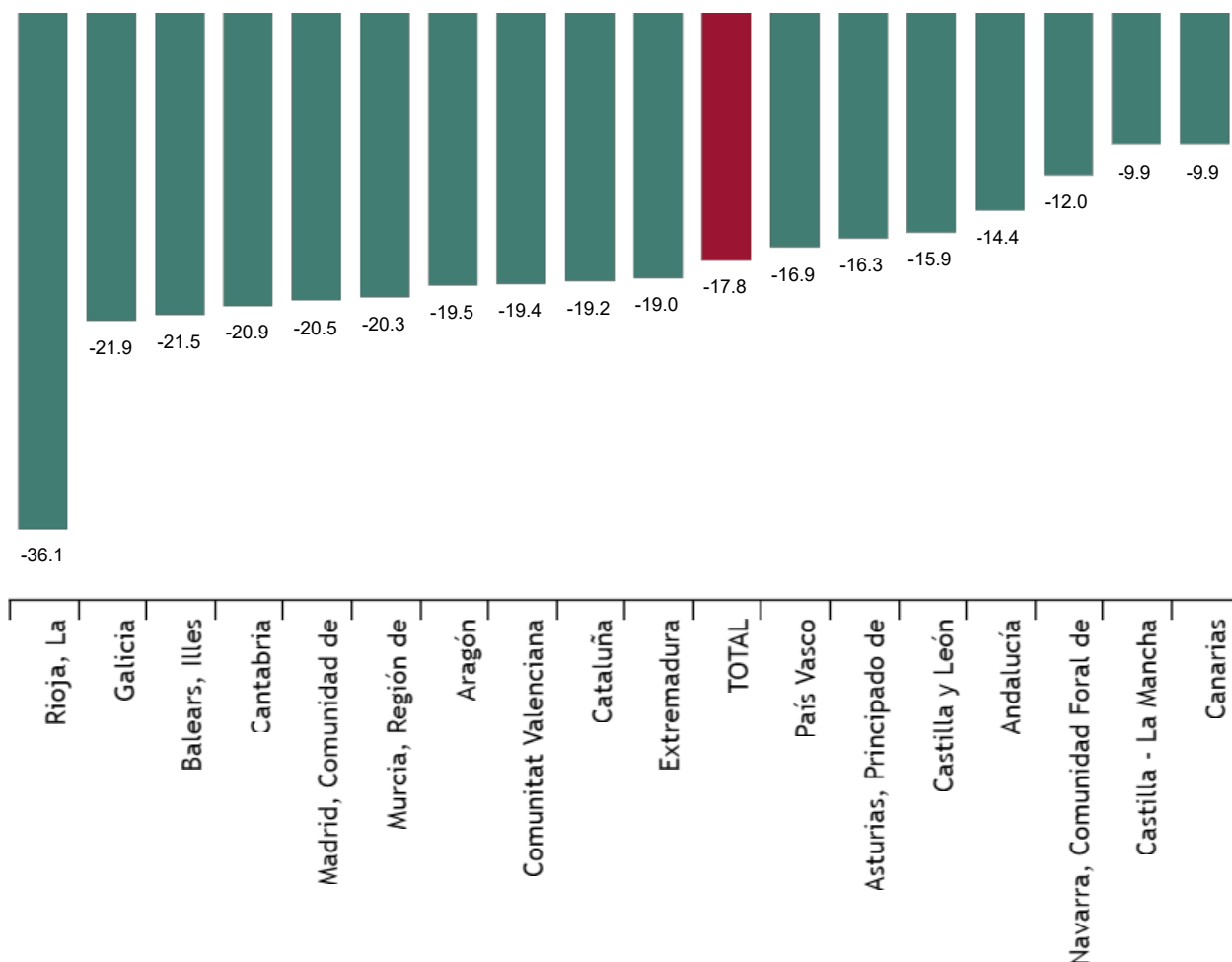
Current press release at:https://www.ine.es/dyngs/Prensa/en/H1223.htm

## Geographic distribution

The number of mortgages on dwellings fell in 2023 in all the autonomous communities. The largest decreases took place in La Rioja (-36.1%), Galicia (-21.9%) and Illes Balears (-21.5%).

### Monthly variation in the number of mortgages on dwellings. Year 2023

Percentage



## Revision and updating of data

The data for 2023 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:** the calendar month.

**Período de referencia de la información:** el mes natural.

**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.

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For further information see [INEbase](#)

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

 Information area: (+34) 91 583 91 00 – [www.ine.es/infoine/?L=1](http://www.ine.es/infoine/?L=1)