

26 March 2020

Mortgage Statistics (M)
January 2020. Provisional Data

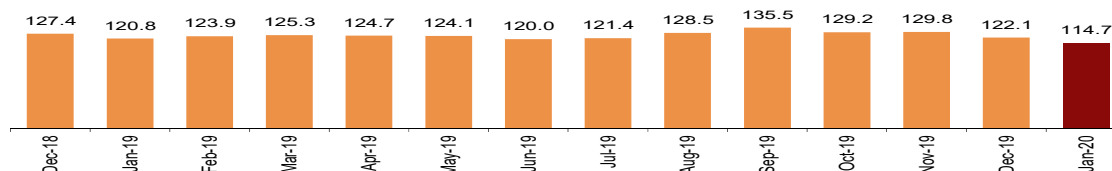
The number of mortgages constituted on dwellings recorded in the land registries is 39,314, 6.1% more in the annual rate

The average amount of these mortgages decreases by 5.0%, standing at 114,691 Euros

The number of mortgages constituted on dwellings was 39,314, which is 6.1%¹ higher than in January 2019. The average amount was 114,691 euros, with a decrease of 5.0%.

In January, the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 129,387 euros, 12.2% lower than that of the same month of 2019.

Average value of mortgages on dwellings in thousand euros



The value of mortgages constituted on urban properties reached 6,973.3 million euros, 1.2% less than in January 2019. On dwellings, the capital loaned stood at 4,509.0 million euros, indicating an annual increase of 0.8%.

Mortgages constituted

January 2020

	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	55,399	27.0	11.7	11.7
Capital loaned (thousands of euros)	7,167,918	25.0	-1.9	-1.9
Average amount (euros)	129,387	-1.6	-12.2	-12.2
Rustic properties				
Number of mortgaged properties	1,206	-1.6	-2.2	-2.2
Capital loaned (thousands of euros)	194,667	15.0	-21.6	-21.6
Average amount (euros)	161,415	16.8	-19.8	-19.8
Urban properties				
Number of mortgaged properties	54,193	27.8	12.1	12.1
Capital loaned (thousands of euros)	6,973,251	25.3	-1.2	-1.2
Average amount (euros)	128,674	-2.0	-11.9	-11.9
Dwellings				
Number of mortgaged properties	39,314	29.8	6.1	6.1
Capital loaned (thousands of euros)	4,508,977	22.0	0.8	0.8
Average amount (euros)	114,691	-6.1	-5.0	-5.0

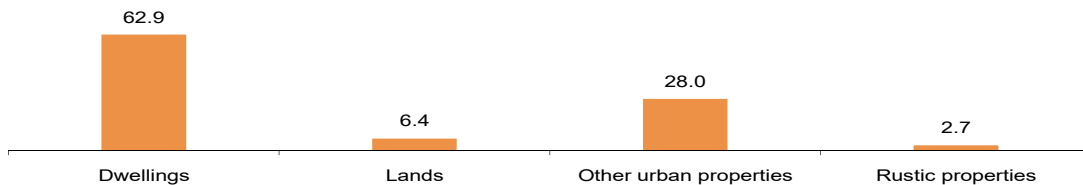
¹ The annual growth rate for the month of January 2020 is affected both by the entry into force of the Real Estate Credit Law in June 2019 and by the constitution of numerous mortgages on homes by a very small number of legal entities.

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings concentrated 62.9% of the total capital loaned in January.

Distribution of capital loaned for mortgages registered according to the nature of the property

January 2020 Percentage

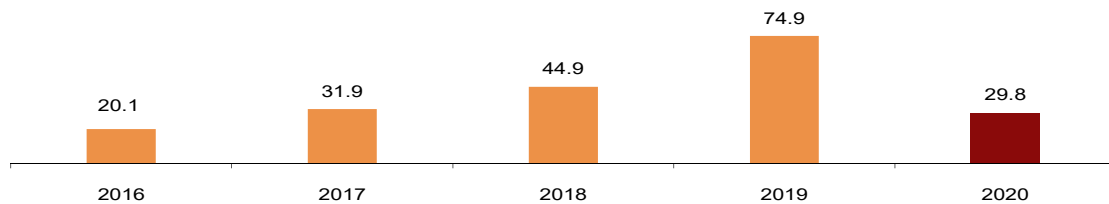


Monthly evolution of mortgages constituted on dwellings

In order to contribute to the analysis and interpretation of the data, the following chart shows the variation on the number of mortgages constituted on dwellings between the months of January and December over the last five years. In 2020, the monthly rate was 29.8%.

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

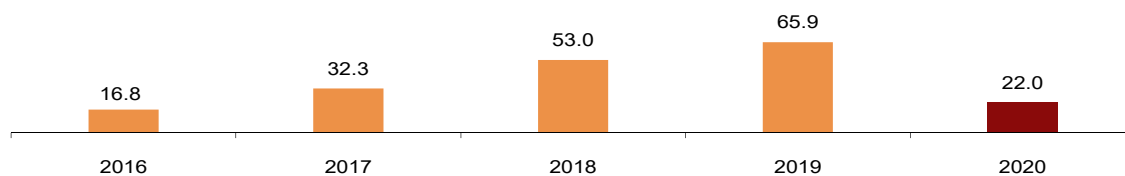
January variation as compared with December of the previous year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2020 was 22.0%.

Evolution of the monthly rate of capital loaned on housing mortgages

January variation as compared with December of the previous year. Percentage



Mortgage interest rates

For mortgages constituted on the total of properties in January, the average starting interest rate was 2.56% and the average term was 20 years. 58.7% of mortgages used a variable interest rate, and 41.3% used a fixed rate.

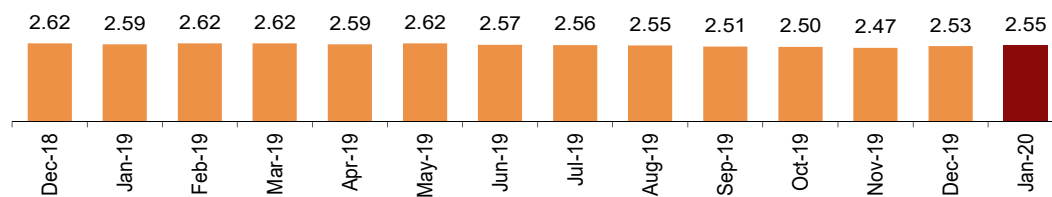
The average starting interest rate was 2.24% for variable rate mortgages and 3.14% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.55% and the average term was 22 years. 58.2% of mortgages constituted on dwellings used a variable interest rate and 41.8% used a fixed rate.

The average starting interest rate is 2.22% for variable rate home mortgages and 3.05% 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 was 4,474; 25.2% less than in January 2019.

Considering the type of modifications in the conditions, in January, there were 3,106 novations (or modifications produced within the same financial institution), with an annual decrease of 30.5%. On the other hand, the number of transactions that changed institution (creditor subrogations), decreased by 26.0%, while the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) increased by 52.7%.

Mortgages with registration changes

January 2020

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	4,474	-17.1	-25.2	-25.2
Novations	3,106	-22.9	-30.5	-30.5
Subrogations Debtor	475	5.8	52.7	52.7
Subrogations Creditor	893	-2.9	-26.0	-26.0

Mortgages with changes in interest rate conditions

Of the 4,474 mortgages with changes in their conditions, 40.4% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 13.0% to 26.1%, whilst that for variable-rate mortgages fell from 86.6% to 72.6%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (78.2%), and after (68.7%).

After the modification of conditions, the average interest for fixed-rate mortgage loans fell by one point and for variable-rate mortgages it fell 0.8 points.

Mortgages with registry changes in their interest rate conditions

January 2020

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	1,806	100.0		1,806	100.0	
Fixed	235	13.0	3.4	472	26.1	2.4
Variable	1,563	86.6	3.4	1,311	72.6	2.6
- Euribor	1,412	78.2	3.2	1,241	68.7	2.5
Without interest	8	0.4		23	1.3	

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in January were Comunidad de Madrid (8,160), Andalucía (7,173) and Cataluña (5,404).

The Autonomous Communities in which the most capital was lent for the constitution of mortgages on dwellings were Comunidad de Madrid (1,231.8 million euros), Cataluña (791.4 million) and Andalucía (707.9 million).

The Autonomous Communities with the highest annual variation rates in the capital loaned were Comunidad Foral de Navarra (58.7%), Extremadura (35.9%) e Illes Balears (33.9%). In turn, Comunidad de Madrid (-10.9%), País Vasco (-9.0%) and Castilla – La Mancha (-8.3%) registered the greatest decreases.

Mortgages on dwellings by Autonomous Community

January 2020

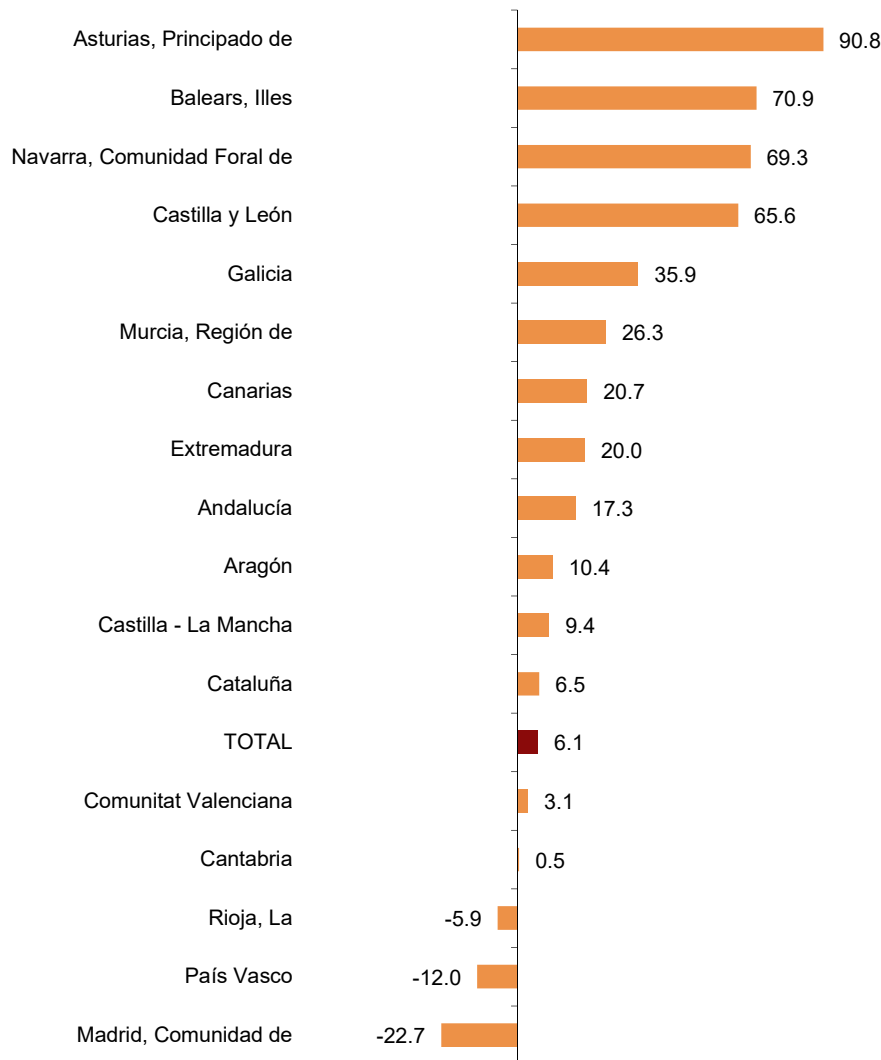
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	39,314	29.8	6.1	4,508,977	22.0	0.8
Andalucía	7,173	41.1	17.3	707,888	20.2	8.4
Aragón	996	44.8	10.4	103,417	50.6	8.3
Asturias, Principado de	1,120	134.3	90.8	76,524	59.8	33.4
Balears, Illes	1,494	144.1	70.9	198,425	74.0	33.9
Canarias	1,555	-14.7	20.7	145,131	9.9	14.4
Cantabria	412	6.5	0.5	39,964	1.3	-6.5
Castilla y León	1,884	111.2	65.6	138,004	68.9	28.8
Castilla - La Mancha	1,625	-16.8	9.4	132,263	-7.8	-8.3
Cataluña	5,404	28.5	6.5	791,401	27.5	-0.9
Comunitat Valenciana	3,868	9.9	3.1	346,232	13.9	-4.5
Extremadura	624	38.7	20.0	53,379	50.7	35.9
Galicia	1,396	64.2	35.9	120,739	41.0	15.6
Madrid, Comunidad de	8,160	20.2	-22.7	1,231,756	10.6	-10.9
Murcia, Región de	984	48.0	26.3	74,820	38.4	8.4
Navarra, Comunidad Foral de	677	107.0	69.3	71,317	75.3	58.7
País Vasco	1,593	14.0	-12.0	242,798	15.7	-9.0
Rioja, La	238	95.1	-5.9	20,371	84.1	-2.5

The Autonomous Communities presenting the highest annual rates in the number of mortgages constituted on dwellings were Principado de Asturias (90.8%), Illes Balears (70.9%) and Comunidad Foral de Navarra (69.3%).

In turn, the communities with negative annual rates were Comunidad de Madrid (-22.7%), País Vasco (-12.0%) y La Rioja (-5.9%).

Monthly variation in the number of mortgages on dwellings

January 2020. Percentage



Revision and updating of data

The 2020 data is provisional and will be reviewed in this year's third quarter.

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 January 2020. 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	55,399	7,167,918	1,206	194,667	54,193	6,973,251
Andalucía	9,728	1,076,767	371	62,358	9,357	1,014,409
Aragón	1,401	169,001	65	9,887	1,336	159,114
Asturias, Principado de	1,974	114,134	46	3,997	1,928	110,137
Balears, Illes	2,115	370,710	56	28,371	2,059	342,339
Canarias	2,026	215,123	32	3,106	1,994	212,017
Cantabria	583	53,607	15	2,000	568	51,607
Castilla y León	2,614	235,633	101	10,445	2,513	225,188
Castilla - La Mancha	2,109	173,982	72	6,863	2,037	167,119
Cataluña	7,109	1,315,449	56	11,335	7,053	1,304,114
Comunitat Valenciana	5,534	557,124	106	9,760	5,428	547,364
Extremadura	879	91,508	72	17,841	807	73,667
Galicia	2,064	188,694	50	8,231	2,014	180,463
Madrid, Comunidad de	12,353	1,951,608	5	1,716	12,348	1,949,892
Murcia, Región de	1,385	119,948	106	11,999	1,279	107,949
Navarra, Comunidad Foral de	906	117,629	2	865	904	116,764
País Vasco	2,140	347,220	26	3,885	2,114	343,335
Rioja, La	329	51,699	24	1,824	305	49,875
Ceuta	64	7,866	0	0	64	7,866
Melilla	86	10,216	1	184	85	10,032

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	54,193	6,973,251	39,314	4,508,977	581	458,067	14,298	2,006,207
Andalucía	9,357	1,014,409	7,173	707,888	124	27,136	2,060	279,385
Aragón	1,336	159,114	996	103,417	25	11,743	315	43,954
Asturias, Principado de	1,928	110,137	1,120	76,524	6	643	802	32,970
Balears, Illes	2,059	342,339	1,494	198,425	18	25,012	547	118,902
Canarias	1,994	212,017	1,555	145,131	25	3,965	414	62,921
Cantabria	568	51,607	412	39,964	6	4,439	150	7,204
Castilla y León	2,513	225,188	1,884	138,004	24	8,840	605	78,344
Castilla - La Mancha	2,037	167,119	1,625	132,263	41	6,998	371	27,858
Cataluña	7,053	1,304,114	5,404	791,401	64	190,890	1,585	321,823
Comunitat Valenciana	5,428	547,364	3,868	346,232	66	36,495	1,494	164,637
Extremadura	807	73,667	624	53,379	20	2,178	163	18,110
Galicia	2,014	180,463	1,396	120,739	15	8,243	603	51,481
Madrid, Comunidad de	12,348	1,949,892	8,160	1,231,756	78	28,251	4,110	689,885
Murcia, Región de	1,279	107,949	984	74,820	9	1,832	286	31,297
Navarra, Comunidad Foral de	904	116,764	677	71,317	8	34,847	219	10,600
País Vasco	2,114	343,335	1,593	242,798	45	42,025	476	58,512
Rioja, La	305	49,875	238	20,371	7	24,530	60	4,974
Ceuta	64	7,866	48	6,695	0	0	16	1,171
Melilla	85	10,032	63	7,853	0	0	22	2,179

January 2020. 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	1,206	194,667	791	146,502	415	48,165
Andalucía	371	62,358	220	42,742	151	19,616
Aragón	65	9,887	29	6,417	36	3,470
Asturias, Principado de	46	3,997	19	2,195	27	1,802
Balears, Illes	56	28,371	49	25,539	7	2,832
Canarias	32	3,106	28	2,722	4	384
Cantabria	15	2,000	13	1,426	2	574
Castilla y León	101	10,445	48	7,602	53	2,843
Castilla - La Mancha	72	6,863	53	6,038	19	825
Cataluña	56	11,335	44	9,470	12	1,865
Comunitat Valenciana	106	9,760	91	8,710	15	1,050
Extremadura	72	17,841	59	14,754	13	3,087
Galicia	50	8,231	45	7,083	5	1,148
Madrid, Comunidad de	5	1,716	3	1,036	2	680
Murcia, Región de	106	11,999	48	5,447	58	6,552
Navarra, Comunidad Foral de	2	865	1	765	1	100
País Vasco	26	3,885	20	3,301	6	584
Rioja, La	24	1,824	21	1,255	3	569
Ceuta	0	0	0	0	0	0
Melilla	1	184	0	0	1	184

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	54,193	6,973,251	49,411	6,356,552	4,782	616,699
Andalucía	9,357	1,014,409	8,253	924,366	1,104	90,043
Aragón	1,336	159,114	1,190	148,864	146	10,250
Asturias, Principado de	1,928	110,137	1,696	93,631	232	16,506
Balears, Illes	2,059	342,339	1,990	314,826	69	27,513
Canarias	1,994	212,017	1,890	197,922	104	14,095
Cantabria	568	51,607	545	47,151	23	4,456
Castilla y León	2,513	225,188	2,266	196,800	247	28,388
Castilla - La Mancha	2,037	167,119	1,621	142,788	416	24,331
Cataluña	7,053	1,304,114	6,556	1,190,827	497	113,287
Comunitat Valenciana	5,428	547,364	4,895	497,555	533	49,809
Extremadura	807	73,667	746	65,273	61	8,394
Galicia	2,014	180,463	1,920	171,548	94	8,915
Madrid, Comunidad de	12,348	1,949,892	12,020	1,905,998	328	43,894
Murcia, Región de	1,279	107,949	1,026	89,277	253	18,672
Navarra, Comunidad Foral de	904	116,764	682	55,584	222	61,180
País Vasco	2,114	343,335	1,698	274,404	416	68,931
Rioja, La	305	49,875	271	23,095	34	26,780
Ceuta	64	7,866	64	7,866	0	0
Melilla	85	10,032	82	8,777	3	1,255

January 2020. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	42,939	1,409	29,113	1,092	11,325
Andalucía	9,036	490	6,040	321	2,185
Aragón	1,063	48	652	36	327
Asturias, Principado de	812	35	543	3	231
Balears, Illes	1,272	51	778	18	425
Canarias	1,918	36	1,445	32	405
Cantabria	582	8	379	15	180
Castilla y León	2,075	125	1,159	85	706
Castilla - La Mancha	1,956	146	1,117	213	480
Cataluña	5,363	55	3,748	92	1,468
Comunitat Valenciana	6,137	160	4,116	65	1,796
Extremadura	654	59	421	14	160
Galicia	1,655	36	1,143	11	465
Madrid, Comunidad de	6,320	20	4,814	70	1,416
Murcia, Región de	1,614	90	1,058	36	430
Navarra, Comunidad Foral de	482	6	341	15	120
País Vasco	1,438	18	994	26	400
Rioja, La	463	25	279	40	119
Ceuta	56	0	50	0	6
Melilla	43	1	36	0	6

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	37,932	5,007	1,044	365	36,888	4,642
Andalucía	7,986	1,050	389	101	7,597	949
Aragón	917	146	14	34	903	112
Asturias, Principado de	701	111	27	8	674	103
Balears, Illes	1,138	134	41	10	1,097	124
Canarias	1,725	193	29	7	1,696	186
Cantabria	546	36	8	0	538	36
Castilla y León	1,822	253	97	28	1,725	225
Castilla - La Mancha	1,737	219	90	56	1,647	163
Cataluña	4,767	596	38	17	4,729	579
Comunitat Valenciana	5,459	678	116	44	5,343	634
Extremadura	615	39	52	7	563	32
Galicia	1,558	97	32	4	1,526	93
Madrid, Comunidad de	5,659	661	14	6	5,645	655
Murcia, Región de	1,449	165	68	22	1,381	143
Navarra, Comunidad Foral de	330	152	4	2	326	150
País Vasco	1,087	351	14	4	1,073	347
Rioja, La	341	122	10	15	331	107
Ceuta	54	2	0	0	54	2
Melilla	41	2	1	0	40	2

January 2020. 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	4,474	3,106	475	893	139	4,335	2,996
Andalucía	813	574	90	149	36	777	541
Aragón	160	130	5	25	15	145	100
Asturias, Principado de	130	127	0	3	1	129	33
Balears, Illes	92	85	2	5	2	90	48
Canarias	139	57	1	81	4	135	98
Cantabria	11	6	0	5	0	11	5
Castilla y León	124	105	8	11	6	118	72
Castilla - La Mancha	199	149	5	45	12	187	126
Cataluña	721	539	32	150	5	716	541
Comunitat Valenciana	879	483	254	142	23	856	515
Extremadura	47	40	2	5	0	47	35
Galicia	175	57	1	117	10	165	118
Madrid, Comunidad de	707	564	66	77	0	707	592
Murcia, Región de	93	69	2	22	16	77	53
Navarra, Comunidad Foral de	27	27	0	0	0	27	20
País Vasco	141	82	7	52	8	133	91
Rioja, La	14	10	0	4	1	13	7
Ceuta	2	2	0	0	0	2	1
Melilla	0	0	0	0	0	0	0