

26 March 2021

Mortgage Statistics (M) January 2021. Provisional Data

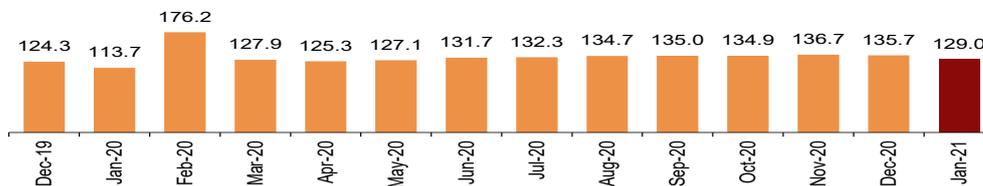
The number of mortgages constituted on dwellings recorded in the land registries is 27,518, 31.6% less in the annual rate

The average amount of these mortgages increased by 13.5%, standing at 129,003 euros

The number of mortgages constituted on dwellings was 27,518, that is, 31.6% less than in January 2020. The average amount was 129,003 euros, with an increase of 13.5%.

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 143,845 euros, 11.9% higher than that of the same month of 2020.

Average value of mortgages on dwellings in thousands of euros



The value of mortgages constituted on urban properties reached 5,097.4 million euros, 28.5% less than in January 2020. On dwellings, the capital loaned reached 3,549.9 million euros, indicating an annual decrease of 22.4%.

Mortgages constituted

January 2021

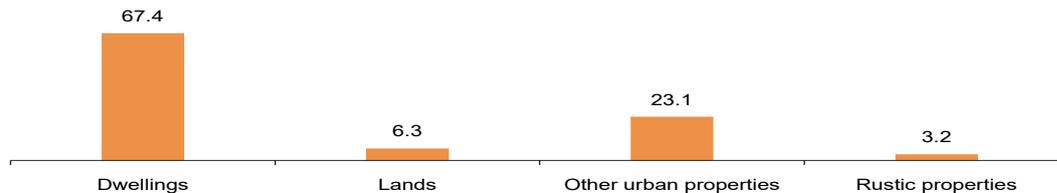
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	36,593	2.9	-35.7	-35.7
Capital loaned (thousands of euros)	5,263,716	2.5	-28.1	-28.1
Average amount (euros)	143,845	-0.4	11.9	11.9
Rustic properties				
Number of mortgaged properties	1,036	25.1	-12.4	-12.4
Capital loaned (thousands of euros)	166,276	3.1	-12.5	-12.5
Average amount (euros)	160,498	-17.6	-0.1	-0.1
Urban properties				
Number of mortgaged properties	35,557	2.4	-36.2	-36.2
Capital loaned (thousands of euros)	5,097,440	2.5	-28.5	-28.5
Average amount (euros)	143,360	0.1	12.1	12.1
Dwellings				
Number of mortgaged properties	27,518	5.3	-31.6	-31.6
Capital loaned (thousands of euros)	3,549,899	0.2	-22.4	-22.4
Average amount (euros)	129,003	-4.9	13.5	13.5

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings concentrated 67.4% of the total capital loaned in January.

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

January 2020. Percentage

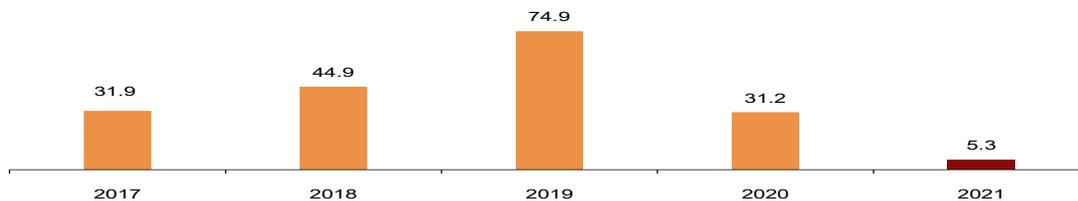


Monthly evolution of mortgages constituted on dwellings

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 2021, the monthly rate was 5.3%, the lowest for the period in question.

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

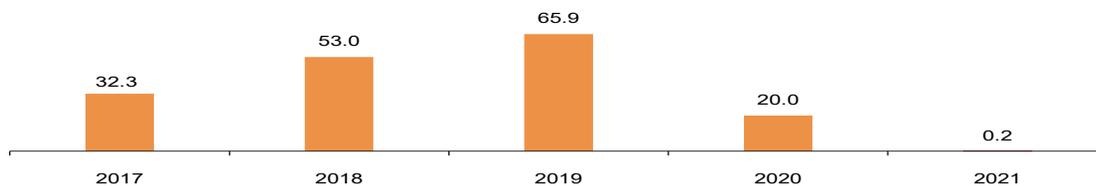
January variation as compared with December of the previous year. Percentage



In regards to capital loaned for mortgages on dwellings, the monthly rate for 2021 was 0.2%, also the lowest for the period.

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 2.34% and the average term was 23 years. 51.7% of mortgages used a variable interest rate, and 48.3% used a fixed rate.

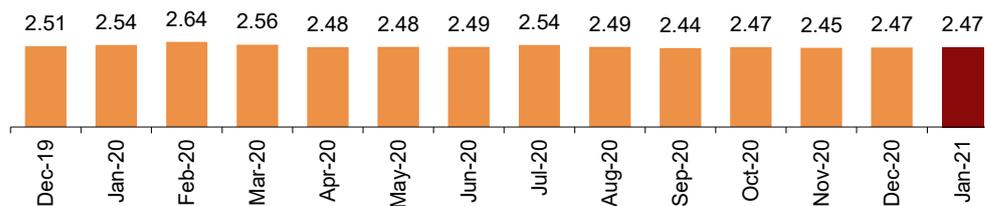
The average starting interest rate was 1.96% for variable rate mortgages and 2.87% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.47% and the average term was 24 years. 48.8% of mortgages constituted on dwellings used a variable interest rate and 51.2% used a fixed rate.

The average starting interest rate is 2.17% for variable rate home mortgages and 2.81% for fixed rate mortgages.

Average interest rate on dwellings

Percentage



Mortgages with registration changes

The total number of mortgages with changes in their conditions registered in the land registries was 21,462, 378.2% more than in January 2020.

Considering the type of modifications of the conditions, in January there were 17,712 novations (or modifications produced within the same financial institution), with an annual increase of 466.6%. On the other hand, the number of transactions that changed institution (creditor subrogations), rose by 234.7%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) by 63.3%.

Mortgages with registration changes

January 2021

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	21,462	16.0	378.2	378.2
Novations	17,712	14.7	466.6	466.6
Subrogations Debtor	771	4.0	63.3	63.3
Subrogations Creditor	2,979	28.1	234.7	234.7

Mortgages with changes in interest rate conditions

Of the 21,462 mortgages with changes in their conditions, 15.7% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 16.8% to 31.6%, whilst that for variable-rate mortgages fell from 79.5% to 65.0%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (61.0%), and after (50.9%).

After conditions were modified, the average interest for fixed-rate mortgage loans fell by 1.0 points, while the average interest for variable-rate mortgages fell 0.3 points.

Mortgages with registry changes in their interest rate conditions

January 2021

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	3,378	100.0		3,378	100.0	
Fixed	567	16.8	3.3	1,066	31.6	2.3
Variable	2,685	79.5	3.4	2,197	65.0	3.1
- Euribor	2,062	61.0	3.2	1,721	50.9	2.8
Without interest	126	3.7	-	115	3.4	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in January were Andalucía (5,591), Cataluña (4,690) and Comunidad de Madrid (4,349).

The Autonomous Communities with the greatest amount of capital loaned for home mortgages were Comunidad de Madrid (780.7 million euros), Cataluña (758.3 million) and Andalucía (614.0 million).

All the Autonomous Communities showed negative annual rates in the capital loaned, except for Cantabria (0.4%). Cataluña (-6.8%) and Castilla y León (-8.8%) registered the smallest decreases, while Illes Balears (-52.6%), Comunidad de Madrid (-37.7%) and La Rioja (-35.6%) had the greatest decreases.

Mortgages on dwellings by Autonomous Community

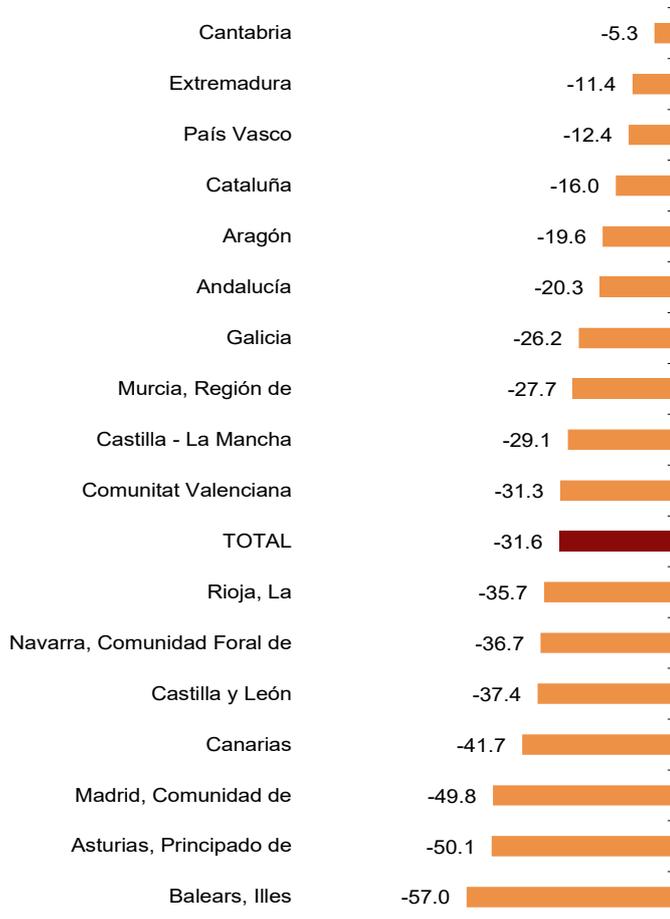
January 2021

	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	27,518	5.3	-31.6	3,549,899	0.2	-22.4
Andalucía	5,591	13.3	-20.3	613,984	8.7	-11.8
Aragón	792	-8.1	-19.6	87,004	-21.9	-15.6
Asturias, Principado de	555	23.9	-50.1	56,931	23.9	-24.4
Balears, Illes	643	27.3	-57.0	94,410	-3.0	-52.6
Canarias	878	9.8	-41.7	93,285	-1.0	-34.3
Cantabria	390	10.2	-5.3	40,111	-0.5	0.4
Castilla y León	1,183	8.0	-37.4	126,455	7.4	-8.8
Castilla - La Mancha	1,114	4.0	-29.1	103,061	3.2	-19.4
Cataluña	4,690	8.2	-16.0	758,299	10.0	-6.8
Comunitat Valenciana	2,899	2.2	-31.3	282,614	0.7	-22.7
Extremadura	607	10.2	-11.4	48,591	8.5	-15.3
Galicia	1,049	-2.8	-26.2	114,532	-7.1	-10.7
Madrid, Comunidad de	4,349	-7.1	-49.8	780,723	-11.4	-37.7
Murcia, Región de	692	22.9	-27.7	51,932	13.7	-28.5
Navarra, Comunidad Foral de	458	63.6	-36.7	56,386	57.3	-25.6
País Vasco	1,426	-8.3	-12.4	222,377	-12.3	-10.5
Rioja, La	153	24.4	-35.7	13,128	19.5	-35.6

All the Autonomous Communities had negative monthly rates in the number of mortgages constituted on dwellings. Those with the smallest decreases were Cantabria (-5.3%), Extremadura (-11.4%) and País Vasco (-12.4%).

In turn, Illes Balears (-57.0%), Principado de Asturias (-50.1%) and Comunidad de Madrid (-49.8%) registered the largest decreases.

Monthly variation in the number of mortgages on dwellings
January 2021. Percentage



Revision and updating of data

Data for 2021 is provisional and will be reviewed when the data for the same period of the next year is published. That is, when the data for January 2022 are published, the final data for the same month in 2021 will be disseminated.

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.

Reference period of the information: the 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.

For more information the methodology can be accessed at:

http://www.ine.es/en/metodologia/t30/t3030149_en.pdf

The standardized methodological report is at:

<http://www.ine.es/dynt3/metadatos/es/RespuestaDatos.html?oper=40>

INE statistics are produced in accordance with the Code of Good Practice for European Statistics, which is the basis for the institution's quality policy and strategy. For more information see the section on [Quality at INE and the Code of Best Practices](#) on the INE website.

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

Information Area: Telephone number: (+34) 91 583 91 00 – www.ine.es/infoine/?L=1

Mortgages Statistics

January 2021. 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	36.593	5.263.716	1.036	166.276	35.557	5.097.440
Andalucía	7.031	929.628	250	33.852	6.781	895.776
Aragón	1.105	116.758	98	17.390	1.007	99.368
Asturias, Principado de	777	80.235	57	6.633	720	73.602
Balears, Illes	835	187.396	34	14.858	801	172.538
Canarias	1.339	156.975	50	14.143	1.289	142.832
Cantabria	530	51.661	11	1.211	519	50.450
Castilla y León	1.787	185.938	46	9.195	1.741	176.743
Castilla - La Mancha	1.726	178.929	76	7.411	1.650	171.518
Cataluña	5.901	988.289	76	14.751	5.825	973.538
Comunitat Valenciana	3.961	364.037	95	13.759	3.866	350.278
Extremadura	816	69.317	65	7.883	751	61.434
Galicia	1.552	203.654	47	9.019	1.505	194.635
Madrid, Comunidad de	5.450	1.252.470	4	329	5.446	1.252.141
Murcia, Región de	927	86.755	65	6.999	862	79.756
Navarra, Comunidad Foral de	637	67.983	11	390	626	67.593
País Vasco	1.919	315.567	39	6.947	1.880	308.620
Rioja, La	231	21.538	12	1.506	219	20.032
Ceuta	9	705	0	0	9	705
Melilla	60	5.881	0	0	60	5.881

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	35.557	5.097.440	27.518	3.549.899	609	333.489	7.430	1.214.052
Andalucía	6.781	895.776	5.591	613.984	137	81.712	1.053	200.080
Aragón	1.007	99.368	792	87.004	4	2.850	211	9.514
Asturias, Principado de	720	73.602	555	56.931	4	636	161	16.035
Balears, Illes	801	172.538	643	94.410	12	17.822	146	60.306
Canarias	1.289	142.832	878	93.285	7	887	404	48.660
Cantabria	519	50.450	390	40.111	4	708	125	9.631
Castilla y León	1.741	176.743	1.183	126.455	21	4.688	537	45.600
Castilla - La Mancha	1.650	171.518	1.114	103.061	195	34.290	341	34.167
Cataluña	5.825	973.538	4.690	758.299	46	78.236	1.089	137.003
Comunitat Valenciana	3.866	350.278	2.899	282.614	27	10.049	940	57.615
Extremadura	751	61.434	607	48.591	13	2.065	131	10.778
Galicia	1.505	194.635	1.049	114.532	6	1.112	450	78.991
Madrid, Comunidad de	5.446	1.252.141	4.349	780.723	77	46.764	1.020	424.654
Murcia, Región de	862	79.756	692	51.932	10	893	160	26.931
Navarra, Comunidad Foral de	626	67.593	458	56.386	6	5.619	162	5.588
País Vasco	1.880	308.620	1.426	222.377	33	41.884	421	44.359
Rioja, La	219	20.032	153	13.128	7	3.274	59	3.630
Ceuta	9	705	7	680	0	0	2	25
Melilla	60	5.881	42	5.396	0	0	18	485

January 2021. 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	1.036	166.276	685	128.804	351	37.472
Andalucía	250	33.852	147	22.619	103	11.233
Aragón	98	17.390	41	16.029	57	1.361
Asturias, Principado de	57	6.633	28	3.514	29	3.119
Balears, Illes	34	14.858	29	12.170	5	2.688
Canarias	50	14.143	42	13.494	8	649
Cantabria	11	1.211	11	1.211	0	0
Castilla y León	46	9.195	24	5.985	22	3.210
Castilla - La Mancha	76	7.411	56	5.536	20	1.875
Cataluña	76	14.751	56	11.515	20	3.236
Comunitat Valenciana	95	13.759	65	9.266	30	4.493
Extremadura	65	7.883	40	6.037	25	1.846
Galicia	47	9.019	40	8.033	7	986
Madrid, Comunidad de	4	329	4	329	0	0
Murcia, Región de	65	6.999	56	5.783	9	1.216
Navarra, Comunidad Foral de	11	390	0	0	11	390
País Vasco	39	6.947	35	6.363	4	584
Rioja, La	12	1.506	11	920	1	586
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	35.557	5.097.440	31.668	4.599.970	3.889	497.470
Andalucía	6.781	895.776	5.993	801.606	788	94.170
Aragón	1.007	99.368	906	90.701	101	8.667
Asturias, Principado de	720	73.602	512	54.580	208	19.022
Balears, Illes	801	172.538	758	145.793	43	26.745
Canarias	1.289	142.832	1.055	122.691	234	20.141
Cantabria	519	50.450	490	47.448	29	3.002
Castilla y León	1.741	176.743	1.516	154.195	225	22.548
Castilla - La Mancha	1.650	171.518	1.332	145.477	318	26.041
Cataluña	5.825	973.538	5.495	901.807	330	71.731
Comunitat Valenciana	3.866	350.278	3.505	315.159	361	35.119
Extremadura	751	61.434	660	54.433	91	7.001
Galicia	1.505	194.635	1.398	175.982	107	18.653
Madrid, Comunidad de	5.446	1.252.141	5.170	1.210.241	276	41.900
Murcia, Región de	862	79.756	723	70.770	139	8.986
Navarra, Comunidad Foral de	626	67.593	436	43.593	190	24.000
País Vasco	1.880	308.620	1.495	245.337	385	63.283
Rioja, La	219	20.032	165	14.590	54	5.442
Ceuta	9	705	9	705	0	0
Melilla	60	5.881	50	4.862	10	1.019

January 2021. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	36.121	1.152	24.554	896	9.519
Andalucía	7.196	377	4.921	206	1.692
Aragón	873	26	552	7	288
Asturias, Principado de	808	22	531	20	235
Balears, Illes	959	48	611	35	265
Canarias	1.366	43	947	26	350
Cantabria	500	3	312	4	181
Castilla y León	1.750	129	1.084	36	501
Castilla - La Mancha	1.443	104	944	101	294
Cataluña	5.193	43	3.717	263	1.170
Comunitat Valenciana	4.599	132	3.183	51	1.233
Extremadura	672	48	477	20	127
Galicia	1.415	66	937	17	395
Madrid, Comunidad de	5.590	30	3.882	38	1.640
Murcia, Región de	1.415	48	817	27	523
Navarra, Comunidad Foral de	484	3	355	20	106
País Vasco	1.443	23	1.002	20	398
Rioja, La	336	6	217	5	108
Ceuta	23	0	20	0	3
Melilla	56	1	45	0	10

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	31.928	4.193	830	322	31.098	3.871
Andalucía	6.317	879	260	117	6.057	762
Aragón	764	109	18	8	746	101
Asturias, Principado de	695	113	15	7	680	106
Balears, Illes	861	98	37	11	824	87
Canarias	1.257	109	41	2	1.216	107
Cantabria	485	15	3	0	482	15
Castilla y León	1.477	273	72	57	1.405	216
Castilla - La Mancha	1.271	172	77	27	1.194	145
Cataluña	4.681	512	38	5	4.643	507
Comunitat Valenciana	4.000	599	81	51	3.919	548
Extremadura	637	35	46	2	591	33
Galicia	1.294	121	52	14	1.242	107
Madrid, Comunidad de	5.159	431	30	0	5.129	431
Murcia, Región de	1.244	171	36	12	1.208	159
Navarra, Comunidad Foral de	316	168	0	3	316	165
País Vasco	1.143	300	18	5	1.125	295
Rioja, La	254	82	5	1	249	81
Ceuta	23	0	0	0	23	0
Melilla	50	6	1	0	49	6

January 2021. 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	21.462	17.712	771	2.979	444	21.018	16.797
Andalucía	5.036	4.197	177	662	95	4.941	4.032
Aragón	407	333	27	47	8	399	280
Asturias, Principado de	303	275	5	23	36	267	180
Balears, Illes	770	769	1	0	54	716	487
Canarias	1.414	917	6	491	37	1.377	1.064
Cantabria	135	106	3	26	2	133	95
Castilla y León	562	495	14	53	19	543	368
Castilla - La Mancha	561	496	3	62	8	553	451
Cataluña	3.123	2.521	82	520	17	3.106	2.535
Comunitat Valenciana	3.661	2.902	260	499	57	3.604	2.887
Extremadura	183	138	9	36	7	176	120
Galicia	489	425	9	55	25	464	319
Madrid, Comunidad de	3.592	3.089	132	371	2	3.590	3.108
Murcia, Región de	680	590	21	69	54	626	478
Navarra, Comunidad Foral de	93	91	0	2	0	93	78
País Vasco	336	267	22	47	23	313	226
Rioja, La	110	94	0	16	0	110	84
Ceuta	6	6	0	0	0	6	5
Melilla	1	1	0	0	0	1	0