

Mortgage Statistics (M)
January 2022. Provisional Data

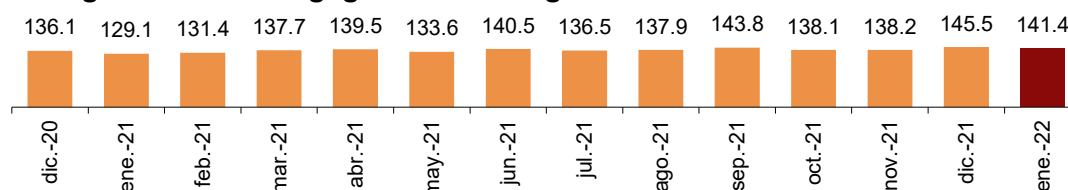
The number of mortgages constituted on dwellings recorded in the land registries is 36,185, 29.4% more in the annual rate

The average amount of these mortgages increased by 9.5%, standing at 141,427 euros

The number of mortgages constituted on dwellings was 36,185, that is, 29.4% higher than that registered in January 2021. The average amount was 141,427 euros, with an increase of 9.5%.

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 152,547 euros, 7.5% higher than that of the same month of 2021.

Average value of mortgages on dwellings in thousands of euros



The value of the mortgages constituted on urban properties reached 7,026.8 million euros, 36.9% higher than that reached in January 2021. On dwellings, the capital loaned stood at 5,117.5 million euros, indicating an annual increase of 41.7%.

Mortgages constituted

January 2022

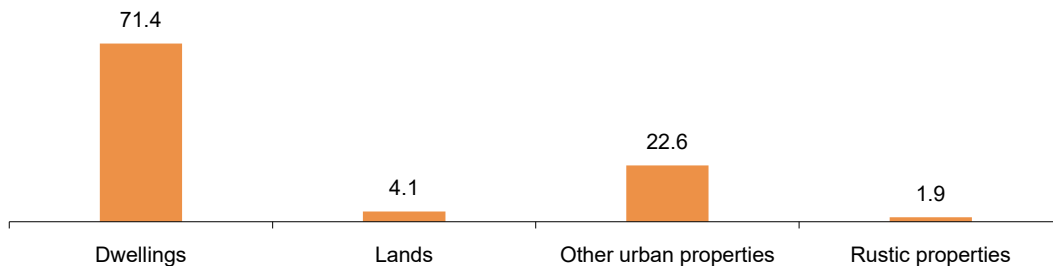
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	46,946	7.4	25.7	25.7
Capital loaned (thousands of euros)	7,161,469	4.3	35.1	35.1
Average amount (euros)	152,547	-2.9	7.5	7.5
Rustic properties				
Number of mortgaged properties	866	-11.9	-14.2	-14.2
Capital loaned (thousands of euros)	134,646	-13.3	-20.4	-20.4
Average amount (euros)	155,480	-1.6	-7.2	-7.2
Urban properties				
Number of mortgaged properties	46,080	7.9	26.8	26.8
Capital loaned (thousands of euros)	7,026,823	4.7	36.9	36.9
Average amount (euros)	152,492	-2.9	8.0	8.0
Dwellings				
Number of mortgaged properties	36,185	10.0	29.4	29.4
Capital loaned (thousands of euros)	5,117,544	6.9	41.7	41.7
Average amount (euros)	141,427	-2.8	9.5	9.5

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings concentrated 71.4% of the total capital loaned in January.

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

January 2022. Percentage

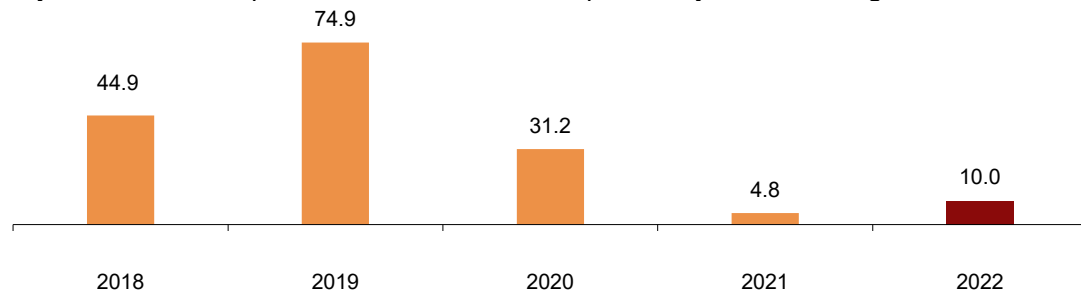


Monthly evolution of mortgages constituted on dwellings

In order to help with the analysis and interpretation of the data, the following chart shows the variation in the number of mortgages constituted on dwellings between the months of December and January over the last five years. In 2022, the monthly rate was 10.0%.

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

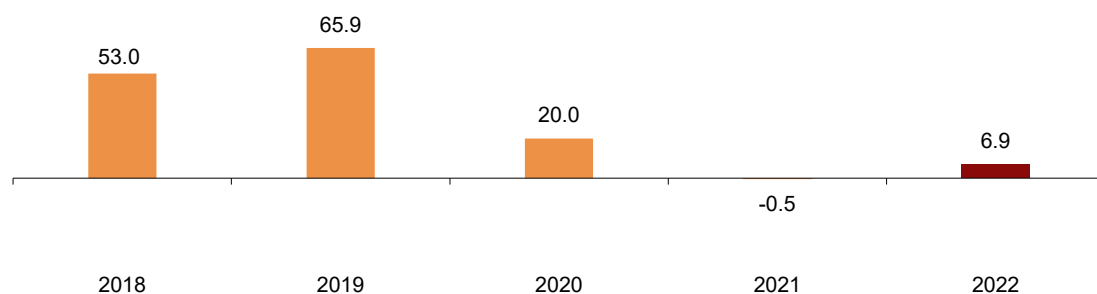
January variation as compared with December of the previous year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2022 was 6.9%.

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 2.59% and the average term was 23 years. 30.8% of mortgages used a variable interest rate, and 69.2% used a fixed rate.

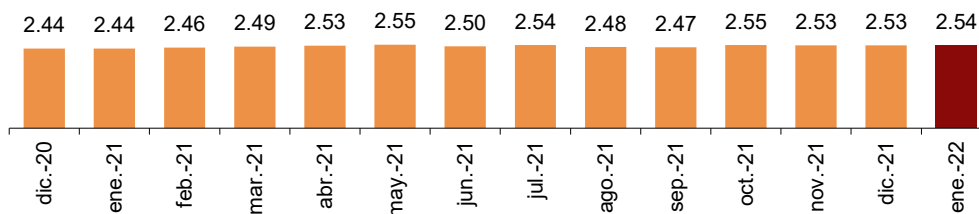
The average starting interest rate was 2.25% for variable rate mortgages and 2.80% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.54% and the average term was 24 years. 29.6% of mortgages constituted on dwellings used a variable interest rate and 70.4% used a fixed rate.

The average starting interest rate is 2.21% for variable rate home mortgages and 2.69% 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 14,695; 32.1% less than in January 2021.

Considering the type of modifications in the conditions, in January, there were 12,225 novations (or modifications produced within the same financial institution), with an annual decrease of 31.9%. On the other hand, the number of transactions that changed institution (creditor subrogations), fell by 40.1%, while the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) fell by 7.0%.

Mortgages with registration changes

January 2022

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	14,695	2.4	-32.1	-32.1
Novations	12,225	1.8	-31.9	-31.9
Subrogations Debtor	740	22.3	-7.0	-7.0
Subrogations Creditor	1,730	0.1	-40.1	-40.1

Mortgages with changes in interest rate conditions

Of the 14,695 mortgages with changes in their conditions, 23.0% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 20.2% to 45.2%, whilst that for variable-rate mortgages fell from 79.0% to 52.1%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (71.2%), and after (48.4%).

After conditions were modified, the average interest for fixed-rate mortgage loans fell by 0.6 points, while the average interest for variable-rate mortgages fell 0.2 points.

Mortgages with registry changes in their interest rate conditions

January 2022

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	3,377	100.0		3,377	100.0	
Fixed	683	20.2	2.9	1,526	45.2	2.3
Variable	2,666	79.0	3.1	1,761	52.1	2.9
- Euribor	2,404	71.2	3.0	1,634	48.4	2.8
Without interest	28	0.8	-	90	2.7	-

Results by Autonomous Community

The Autonomous Communities with the greatest number of mortgages constituted on dwellings in January were Andalucía (7,644), Comunidad de Madrid (6,063) and Cataluña (5,833).

The Autonomous Communities in which the most capital is lent for the constitution of mortgages on dwellings were Comunidad de Madrid (1,268.7 million euros), Andalucía (976.6 million) and Cataluña (953.5 million).

The Autonomous Communities with the highest annual variation rates in the number of mortgages constituted on dwellings were La Rioja (75.3%), Illes Balears (71.4%) and Principado de Asturias (63.8%).

Mortgages on dwellings by Autonomous Community

January 2022

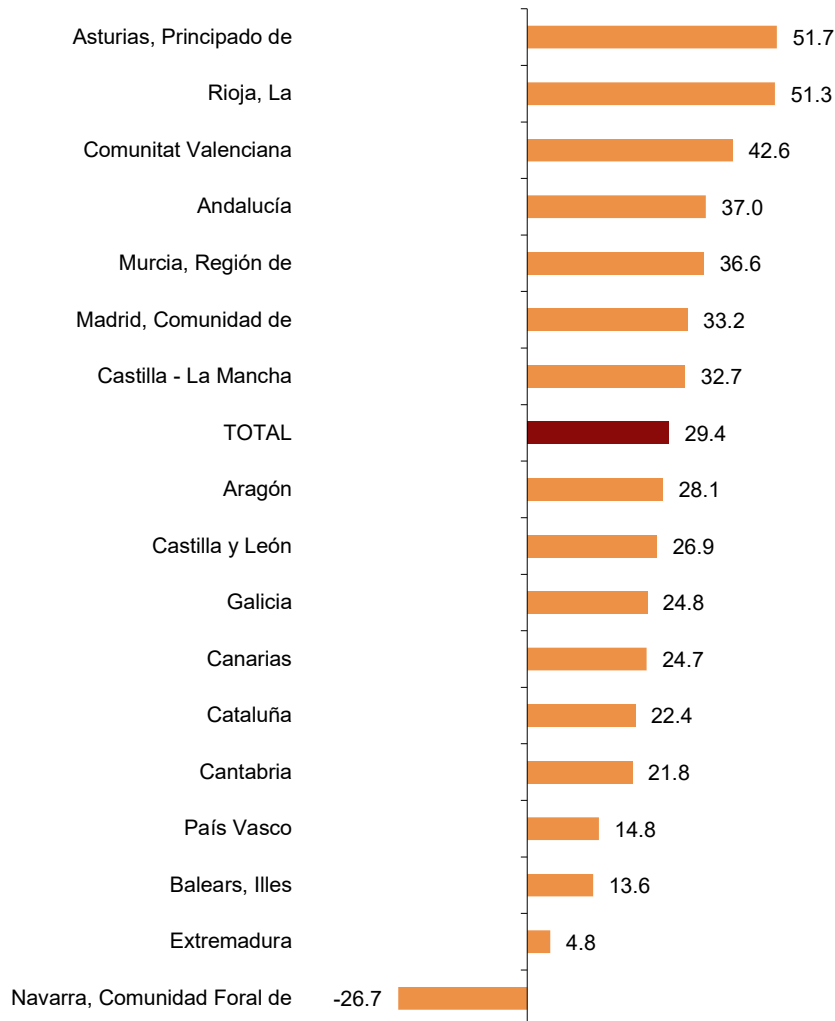
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	36,185	10.0	29.4	5,117,544	6.9	41.7
Andalucía	7,644	6.1	37.0	976,604	8.1	59.5
Aragón	1,030	-11.1	28.1	119,232	-29.6	34.5
Asturias, Principado de	842	92.7	51.7	93,263	107.7	63.8
Balears, Illes	751	-9.6	13.6	165,656	-21.7	71.4
Canarias	1,120	12.4	24.7	123,809	11.4	29.8
Cantabria	475	8.0	21.8	51,302	6.7	27.9
Castilla y León	1,502	23.0	26.9	151,762	25.3	20.1
Castilla - La Mancha	1,502	28.9	32.7	160,115	36.1	52.8
Cataluña	5,833	3.0	22.4	953,502	2.2	25.1
Comunitat Valenciana	4,050	13.4	42.6	425,644	8.9	54.0
Extremadura	637	-6.7	4.8	52,678	-17.6	6.6
Galicia	1,338	21.4	24.8	144,155	19.9	23.1
Madrid, Comunidad de	6,063	13.4	33.2	1,268,724	12.2	54.6
Murcia, Región de	1,049	28.7	36.6	88,088	23.5	48.5
Navarra, Comunidad Foral de	354	7.3	-26.7	45,211	2.9	-23.1
País Vasco	1,690	-1.5	14.8	264,915	-4.9	16.5
Rioja, La	233	30.9	51.3	22,538	16.0	75.3

The Autonomous Communities presenting the highest positive annual rates in the number of mortgages constituted on dwellings were Principado de Asturias (51.7%), La Rioja (51.3%) and Comunitat Valenciana (42.6%).

In turn, the only autonomous community with a negative annual variation rate was Comunidad Foral de Navarra (-26.7%).

Monthly variation in the number of mortgages on dwellings

January 2022. Percentage



Revision and updating of data

2022 data is provisional and will be revised when the data for the same period of the following year is published. In other words, when the data for January 2023 are published, the final data for the same month of 2022 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.

More information the methodology can be accessed at:
https://www.ine.es/en/metodologia/t30/t3030149_en.pdf

The standardized methodological report is at:

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

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Mortgages Statistics

January 2022. 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	46.946	7.161.469	866	134.646	46.080	7.026.823
Andalucía	9.701	1.342.820	232	40.713	9.469	1.302.107
Aragón	1.407	150.474	36	5.782	1.371	144.692
Asturias, Principado de	1.203	140.244	42	4.316	1.161	135.928
Balears, Illes	995	258.634	33	13.933	962	244.701
Canarias	1.495	222.187	23	3.531	1.472	218.656
Cantabria	616	71.988	11	1.189	605	70.799
Castilla y León	2.037	209.164	40	6.652	1.997	202.512
Castilla - La Mancha	1.988	217.111	88	11.298	1.900	205.813
Cataluña	7.403	1.401.904	59	11.705	7.344	1.390.199
Comunitat Valenciana	5.360	611.444	109	11.531	5.251	599.913
Extremadura	836	79.428	51	6.939	785	72.489
Galicia	1.797	179.767	43	5.654	1.754	174.113
Madrid, Comunidad de	7.682	1.669.440	4	521	7.678	1.668.919
Murcia, Región de	1.345	111.570	32	3.621	1.313	107.949
Navarra, Comunidad Foral de	455	98.429	13	961	442	97.468
País Vasco	2.192	359.433	50	6.300	2.142	353.133
Rioja, La	326	26.254	0	0	326	26.254
Ceuta	12	1.392	0	0	12	1.392
Melilla	96	9.786	0	0	96	9.786

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	46.080	7.026.823	36.185	5.117.544	566	291.528	9.329	1.617.751
Andalucía	9.469	1.302.107	7.644	976.604	170	46.686	1.655	278.817
Aragón	1.371	144.692	1.030	119.232	17	12.966	324	12.494
Asturias, Principado de	1.161	135.928	842	93.263	23	4.957	296	37.708
Balears, Illes	962	244.701	751	165.656	16	3.523	195	75.522
Canarias	1.472	218.656	1.120	123.809	11	5.073	341	89.774
Cantabria	605	70.799	475	51.302	7	2.481	123	17.016
Castilla y León	1.997	202.512	1.502	151.762	24	15.011	471	35.739
Castilla - La Mancha	1.900	205.813	1.502	160.115	39	5.389	359	40.309
Cataluña	7.344	1.390.199	5.833	953.502	113	91.301	1.398	345.396
Comunitat Valenciana	5.251	599.913	4.050	425.644	33	6.022	1.168	168.247
Extremadura	785	72.489	637	52.678	10	4.174	138	15.637
Galicia	1.754	174.113	1.338	144.155	4	484	412	29.474
Madrid, Comunidad de	7.678	1.668.919	6.063	1.268.724	62	38.832	1.553	361.363
Murcia, Región de	1.313	107.949	1.049	88.088	9	2.105	255	17.756
Navarra, Comunidad Foral de	442	97.468	354	45.211	9	18.119	79	34.138
País Vasco	2.142	353.133	1.690	264.915	15	32.478	437	55.740
Rioja, La	326	26.254	233	22.538	4	1.927	89	1.789
Ceuta	12	1.392	8	1.276	0	0	4	116
Melilla	96	9.786	64	9.070	0	0	32	716

January 2022. 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	866	134.646	566	92.971	300	41.675
Andalucía	232	40.713	140	24.478	92	16.235
Aragón	36	5.782	22	2.946	14	2.836
Asturias, Principado de	42	4.316	19	2.568	23	1.748
Balears, Illes	33	13.933	32	13.894	1	39
Canarias	23	3.531	22	3.336	1	195
Cantabria	11	1.189	11	1.189	0	0
Castilla y León	40	6.652	24	5.736	16	916
Castilla - La Mancha	88	11.298	43	6.018	45	5.280
Cataluña	59	11.705	42	8.098	17	3.607
Comunitat Valenciana	109	11.531	86	8.113	23	3.418
Extremadura	51	6.939	34	4.132	17	2.807
Galicia	43	5.654	34	4.353	9	1.301
Madrid, Comunidad de	4	521	3	335	1	186
Murcia, Región de	32	3.621	24	3.015	8	606
Navarra, Comunidad Foral de	13	961	2	70	11	891
País Vasco	50	6.300	28	4.690	22	1.610
Rioja, La	0	0	0	0	0	0
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	46.080	7.026.823	41.647	6.330.278	4.433	696.545
Andalucía	9.469	1.302.107	8.555	1.172.924	914	129.183
Aragón	1.371	144.692	1.199	127.217	172	17.475
Asturias, Principado de	1.161	135.928	770	91.206	391	44.722
Balears, Illes	962	244.701	930	235.985	32	8.716
Canarias	1.472	218.656	1.320	143.273	152	75.383
Cantabria	605	70.799	589	69.347	16	1.452
Castilla y León	1.997	202.512	1.743	173.809	254	28.703
Castilla - La Mancha	1.900	205.813	1.626	179.580	274	26.233
Cataluña	7.344	1.390.199	7.002	1.325.421	342	64.778
Comunitat Valenciana	5.251	599.913	4.670	525.724	581	74.189
Extremadura	785	72.489	704	66.167	81	6.322
Galicia	1.754	174.113	1.731	170.810	23	3.303
Madrid, Comunidad de	7.678	1.668.919	7.392	1.602.395	286	66.524
Murcia, Región de	1.313	107.949	1.118	93.151	195	14.798
Navarra, Comunidad Foral de	442	97.468	273	60.143	169	37.325
País Vasco	2.142	353.133	1.679	264.169	463	88.964
Rioja, La	326	26.254	282	22.258	44	3.996
Ceuta	12	1.392	12	1.392	0	0
Melilla	96	9.786	52	5.307	44	4.479

January 2022. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	42.409	1.218	28.961	939	11.291
Andalucía	8.118	356	5.743	264	1.755
Aragón	1.271	44	745	13	469
Asturias, Principado de	788	33	485	8	262
Balears, Illes	1.379	58	872	17	432
Canarias	1.629	60	1.111	26	432
Cantabria	910	30	513	10	357
Castilla y León	2.247	83	1.250	172	742
Castilla - La Mancha	1.725	57	1.144	81	443
Cataluña	6.095	42	4.545	117	1.391
Comunitat Valenciana	6.021	169	4.178	72	1.602
Extremadura	744	77	529	23	115
Galicia	1.667	60	1.135	24	448
Madrid, Comunidad de	5.601	22	4.093	58	1.428
Murcia, Región de	1.833	76	990	26	741
Navarra, Comunidad Foral de	380	4	288	6	82
País Vasco	1.510	33	1.001	15	461
Rioja, La	339	14	227	6	92
Ceuta	84	0	63	0	21
Melilla	68	0	49	1	18

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	38.187	4.222	884	334	37.303	3.888
Andalucía	7.115	1.003	227	129	6.888	874
Aragón	1.184	87	39	5	1.145	82
Asturias, Principado de	674	114	31	2	643	112
Balears, Illes	1.220	159	52	6	1.168	153
Canarias	1.428	201	51	9	1.377	192
Cantabria	873	37	28	2	845	35
Castilla y León	2.012	235	39	44	1.973	191
Castilla - La Mancha	1.539	186	49	8	1.490	178
Cataluña	5.663	432	30	12	5.633	420
Comunitat Valenciana	5.426	595	127	42	5.299	553
Extremadura	695	49	72	5	623	44
Galicia	1.556	111	42	18	1.514	93
Madrid, Comunidad de	5.266	335	21	1	5.245	334
Murcia, Región de	1.644	189	42	34	1.602	155
Navarra, Comunidad Foral de	270	110	2	2	268	108
País Vasco	1.231	279	19	14	1.212	265
Rioja, La	242	97	13	1	229	96
Ceuta	83	1	0	0	83	1
Melilla	66	2	0	0	66	2

January 2022. 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	14.695	12.225	740	1.730	299	14.396	10.845
Andalucía	3.295	2.961	42	292	57	3.238	2.534
Aragón	252	204	23	25	4	248	175
Asturias, Principado de	413	383	1	29	17	396	271
Balears, Illes	729	722	1	6	22	707	468
Canarias	1.037	847	10	180	30	1.007	648
Cantabria	59	38	0	21	0	59	43
Castilla y León	396	345	8	43	31	365	275
Castilla - La Mancha	688	600	17	71	19	669	498
Cataluña	2.162	1.812	66	284	28	2.134	1.743
Comunitat Valenciana	1.966	1.292	374	300	53	1.913	1.287
Extremadura	163	117	3	43	9	154	119
Galicia	344	308	3	33	20	324	216
Madrid, Comunidad de	2.416	1.986	115	315	3	2.413	1.994
Murcia, Región de	163	126	15	22	4	159	120
Navarra, Comunidad Foral de	63	61	2	0	0	63	57
País Vasco	402	295	60	47	2	400	300
Rioja, La	116	97	0	19	0	116	75
Ceuta	29	29	0	0	0	29	21
Melilla	2	2	0	0	0	2	1