

27 March 2023

**Mortgage Statistics (M)**  
January 2023. Provisional Data

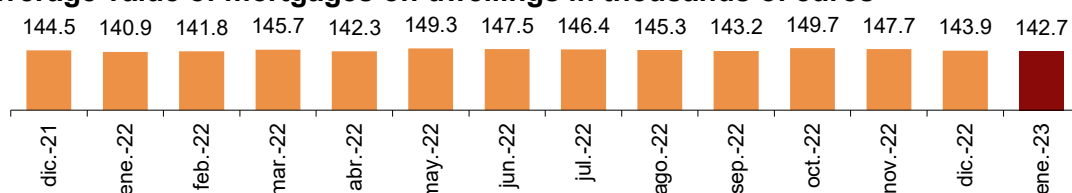
**The number of mortgages constituted on dwellings recorded in the land registries is 37,435, 2.9% more in the annual rate**

**The average amount of these mortgages increased by 1.3%, standing at 142,654 euros**

The number of mortgages constituted on dwellings was 37,435, that is, 2.9% higher than that registered in January 2022. The average amount was 142,654 euros, with an increase of 1.3%.

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 165,760 euros, 9.6% higher than that of the same month of 2022.

**Average value of mortgages on dwellings in thousands of euros**



The value of the mortgages constituted on urban properties reached 7,889.4 million euros, 13.0% higher than that reached in January 2022. On dwellings, the capital loaned stood at 5,340.3 million euros, indicating an annual increase of 4.2%.

**Mortgages constituted**

January 2023

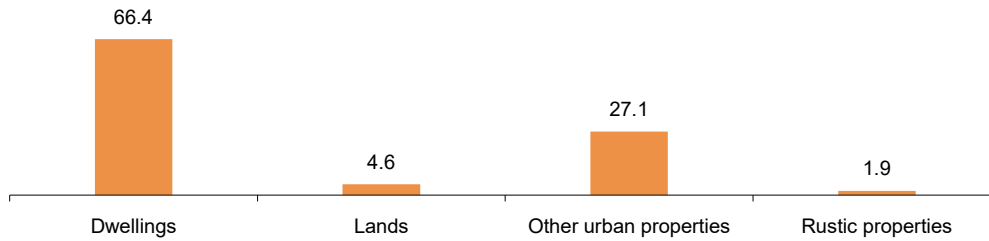
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
<b>Total properties</b>				
Number of mortgaged properties	48,501	22.8	2.7	2.7
Capital loaned (thousands of euros)	8,039,521	29.7	12.6	12.6
Average amount (euros)	165,760	5.6	9.6	9.6
<b>Rustic properties</b>				
Number of mortgaged properties	986	19.5	9.4	9.4
Capital loaned (thousands of euros)	150,147	-13.1	-4.3	-4.3
Average amount (euros)	152,279	-27.3	-12.5	-12.5
<b>Urban properties</b>				
Number of mortgaged properties	47,515	22.8	2.6	2.6
Capital loaned (thousands of euros)	7,889,374	30.9	13.0	13.0
Average amount (euros)	166,040	6.6	10.1	10.1
<b>Dwellings</b>				
Number of mortgaged properties	37,435	24.5	2.9	2.9
Capital loaned (thousands of euros)	5,340,250	23.4	4.2	4.2
Average amount (euros)	142,654	-0.8	1.3	1.3

### Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings concentrated 66.4% of the total capital loaned in January.

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

January 2023. Percentage

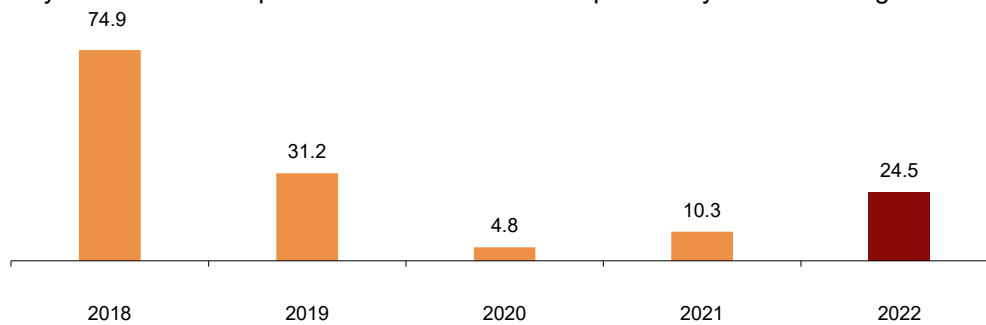


### Monthly evolution of mortgages constituted on dwellings

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 2023, the monthly rate was 24.5%.

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

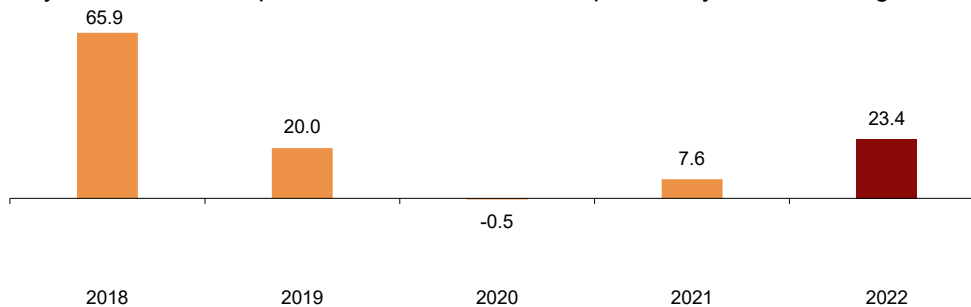
January variation as compared with December of the previous year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2023 was 23.4%.

#### 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<sup>1</sup>

For mortgages constituted on the total of properties in January, the average starting interest rate was 2.86% and the average term was 24 years. 34.9% of mortgages used a variable interest rate, and 65.1% used a fixed rate.

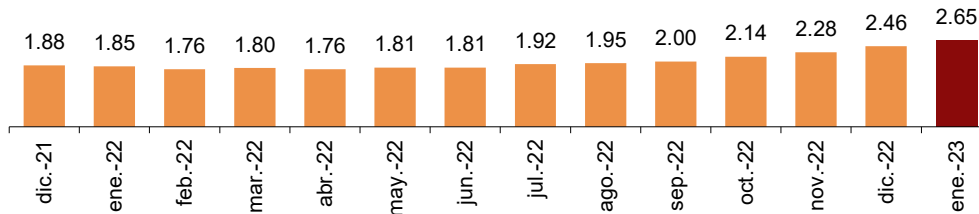
The average starting interest rate was 2.75% for variable rate mortgages and 2.94% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.65% and the average term was 25 years. 32.6% of mortgages constituted on dwellings used a variable interest rate and 67.4% used a fixed rate.

The average starting interest rate is 2.38% for variable rate home mortgages and 2.79% 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 12,554; 13.9% less than in January 2022.

Considering the type of modifications in the conditions, in January, there were 10,332 novations (or modifications produced within the same financial institution), with an annual decrease of 14.9%. On the other hand, the number of transactions that changed institution (creditor subrogations), rose by 0.6%, while the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) fell by 30.6%.

### Mortgages with registration changes

January 2023

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	12,554	24.3	-13.9	-13.9
Novations	10,332	23.0	-14.9	-14.9
Subrogations Debtor	514	47.3	-30.6	-30.6
Subrogations Creditor	1,708	26.3	0.6	0.6

<sup>1</sup>A review of the interest rate series since January 2020 has been published as of today. See informative note at the end of the press release.

## Mortgages with changes in interest rate conditions

Of the 12,554 mortgages with changes in their conditions, 39.5% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 11.1% to 50.8%, whilst that for variable-rate mortgages fell from 87.9% to 47.8%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (82.8%), and after (44.8%).

After conditions were modified, the average interest for fixed-rate mortgage loans fell by 0.2 points, while the average interest for variable-rate mortgages fell 0.1 points.

## Mortgages with registry changes in their interest rate conditions

January 2023

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	4,954	100.0		4,954	100.0	
Fixed	552	11.1	2.8	2,516	50.8	2.6
Variable	4,354	87.9	2.8	2,368	47.8	2.7
- Euribor	4,102	82.8	2.7	2,219	44.8	2.6
Without interest	48	1.0	-	70	1.4	-

## Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in January were Andalucía (7,923), Cataluña (6,907) and Comunidad de Madrid (5,623).

The Autonomous Communities with the greatest amount of capital loaned for home mortgages were Comunidad de Madrid (1,219.0 million euros), Cataluña (1,083.3 million) and Andalucía (970.5 million).

The communities with the highest annual rates in loaned capital are Illes Balears (43.5%), Comunidad Foral de Navarra (37.4%), and Extremadura (30.1%)..

## Mortgages on dwellings by Autonomous Community

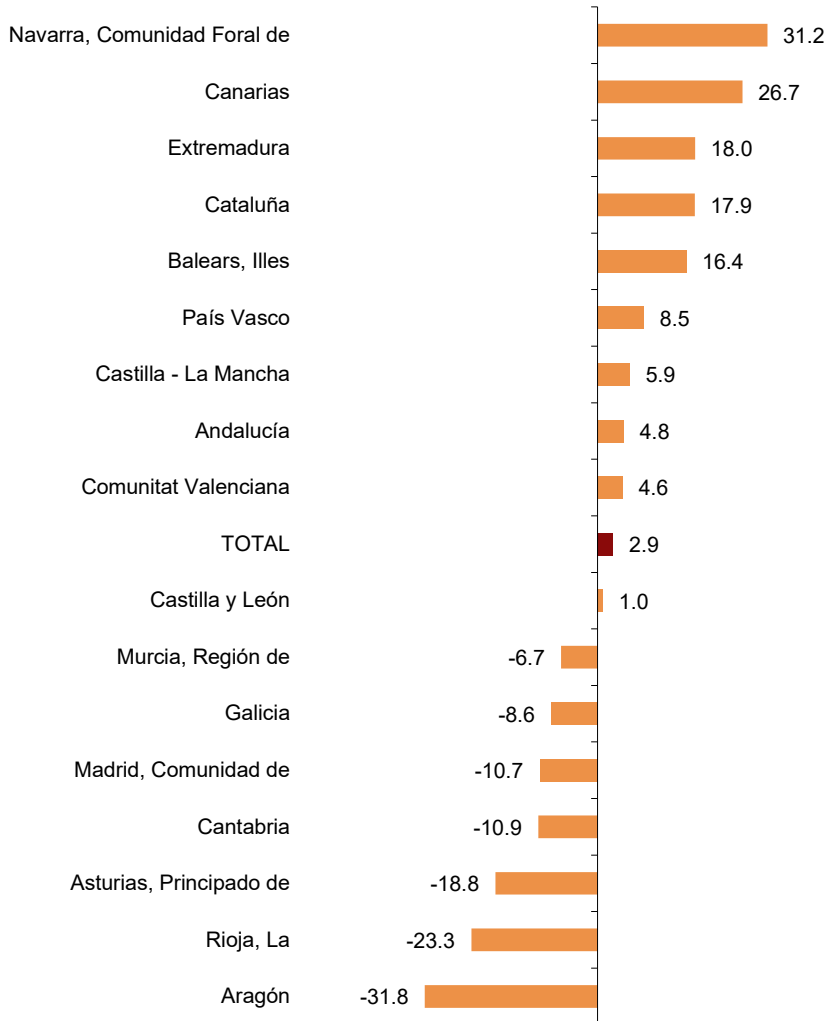
January 2023

	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	37,435	24.5	2.9	5,340,250	23.4	4.2
Andalucía	7,923	15.9	4.8	970,493	12.7	0.5
Aragón	707	-17.7	-31.8	76,423	-34.6	-36.8
Asturias, Principado de	707	31.4	-18.8	85,381	53.2	-11.2
Balears, Illes	875	9.6	16.4	232,979	15.8	43.5
Canarias	1,424	49.1	26.7	151,047	27.8	21.6
Cantabria	423	15.6	-10.9	53,096	20.8	3.5
Castilla y León	1,464	39.4	1.0	161,937	46.5	10.4
Castilla - La Mancha	1,466	47.0	5.9	153,777	50.3	6.0
Cataluña	6,907	30.8	17.9	1,083,316	24.7	13.1
Comunitat Valenciana	4,250	15.6	4.6	454,681	15.8	7.2
Extremadura	749	50.7	18.0	68,464	65.7	30.1
Galicia	1,272	19.9	-8.6	149,859	27.3	-2.9
Madrid, Comunidad de	5,623	27.8	-10.7	1,218,965	31.9	-5.1
Murcia, Región de	1,069	26.8	-6.7	95,979	24.7	-1.4
Navarra, Comunidad Foral de	479	33.1	31.2	63,795	42.0	37.4
País Vasco	1,808	38.3	8.5	290,347	30.1	10.1
Rioja, La	188	9.9	-23.3	16,915	-3.0	-26.4

The Autonomous Communities presenting the highest annual variation rates in the number of mortgages constituted on dwellings were Comunidad de Madrid (31.2%), Canarias (26.7%) and Extremadura (18.0%).

In turn, the communities with the greatest decreases in their annual rates were Aragón (-31.8%), La Rioja (-23.3%) and Principado de Asturias (-18.8%).

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



## Revision and updating of data

2023 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 2024 are published, the final data for the same month of 2023 will be disseminated.

## **Informational note**

### **Review of the average interest rate series**

With today's data, a renewed procedure for the validation of the results of the average initial interest rate on mortgages is implemented. In order to make the series homogeneous, the data published for this variable since January 2020 have been revised.

The changes made to the validation process of these registers consist of a readjustment of the outlier acceptance filters, which improve the estimation of average interest rates. The revised series thus more accurately reflects the level of interest rates and their evolution over time.

## 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](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>

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.

---

For further information see **INEbase:** [www.ine.es/en/](http://www.ine.es/en/) Twitter: [@es\\_ine](https://twitter.com/es_ine)

All press releases at: [www.ine.es/en/prensa/prensa\\_en.htm](http://www.ine.es/en/prensa/prensa_en.htm)

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

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

---

## Mortgages Statistics

### January 2023. 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	48,501	8,039,521	986	150,147	47,515	7,889,374
Andalucía	10,014	1,452,336	226	30,097	9,788	1,422,239
Aragón	1,040	127,519	49	7,849	991	119,670
Asturias, Principado de	1,191	135,972	44	6,360	1,147	129,612
Balears, Illes	1,173	440,345	37	22,388	1,136	417,957
Canarias	1,808	222,775	13	1,952	1,795	220,823
Cantabria	572	65,730	31	2,981	541	62,749
Castilla y León	1,937	268,423	31	5,313	1,906	263,110
Castilla - La Mancha	2,093	229,872	167	15,403	1,926	214,469
Cataluña	8,511	1,617,117	81	8,608	8,430	1,608,509
Comunitat Valenciana	5,911	684,559	113	14,252	5,798	670,307
Extremadura	895	96,189	22	7,882	873	88,307
Galicia	1,672	195,981	55	4,889	1,617	191,092
Madrid, Comunidad de	7,042	1,768,026	2	97	7,040	1,767,929
Murcia, Región de	1,375	160,969	58	12,094	1,317	148,875
Navarra, Comunidad Foral de	610	97,174	5	751	605	96,423
País Vasco	2,272	441,049	36	8,043	2,236	433,006
Rioja, La	262	21,681	16	1,188	246	20,493
Ceuta	65	7,135	0	0	65	7,135
Melilla	58	6,669	0	0	58	6,669

#### 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	47,515	7,889,374	37,435	5,340,250	444	370,203	9,636	2,178,921
Andalucía	9,788	1,422,239	7,923	970,493	115	46,126	1,750	405,620
Aragón	991	119,670	707	76,423	3	249	281	42,998
Asturias, Principado de	1,147	129,612	707	85,381	34	3,121	406	41,110
Balears, Illes	1,136	417,957	875	232,979	8	4,881	253	180,097
Canarias	1,795	220,823	1,424	151,047	14	6,421	357	63,355
Cantabria	541	62,749	423	53,096	2	468	116	9,185
Castilla y León	1,906	263,110	1,464	161,937	28	34,485	414	66,688
Castilla - La Mancha	1,926	214,469	1,466	153,777	20	14,412	440	46,280
Cataluña	8,430	1,608,509	6,907	1,083,316	75	85,283	1,448	439,910
Comunitat Valenciana	5,798	670,307	4,250	454,681	33	12,089	1,515	203,537
Extremadura	873	88,307	749	68,464	13	3,092	111	16,751
Galicia	1,617	191,092	1,272	149,859	12	10,556	333	30,677
Madrid, Comunidad de	7,040	1,767,929	5,623	1,218,965	29	40,604	1,388	508,360
Murcia, Región de	1,317	148,875	1,069	95,979	14	2,743	234	50,153
Navarra, Comunidad Foral de	605	96,423	479	63,795	7	12,085	119	20,543
País Vasco	2,236	433,006	1,808	290,347	36	93,277	392	49,382
Rioja, La	246	20,493	188	16,915	1	311	57	3,267
Ceuta	65	7,135	54	6,684	0	0	11	451
Melilla	58	6,669	47	6,112	0	0	11	557



## January 2023. 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	986	150,147	594	103,263	392	46,884
Andalucía	226	30,097	99	17,954	127	12,143
Aragón	49	7,849	37	6,979	12	870
Asturias, Principado de	44	6,360	21	3,195	23	3,165
Balears, Illes	37	22,388	31	15,997	6	6,391
Canarias	13	1,952	9	1,521	4	431
Cantabria	31	2,981	23	2,877	8	104
Castilla y León	31	5,313	16	4,539	15	774
Castilla - La Mancha	167	15,403	127	7,466	40	7,937
Cataluña	81	8,608	42	6,870	39	1,738
Comunitat Valenciana	113	14,252	62	11,613	51	2,639
Extremadura	22	7,882	19	7,195	3	687
Galicia	55	4,889	30	4,242	25	647
Madrid, Comunidad de	2	97	1	47	1	50
Murcia, Región de	58	12,094	37	7,080	21	5,014
Navarra, Comunidad Foral de	5	751	2	451	3	300
País Vasco	36	8,043	23	4,353	13	3,690
Rioja, La	16	1,188	15	884	1	304
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	47,515	7,889,374	42,075	6,818,827	5,440	1,070,547
Andalucía	9,788	1,422,239	8,692	1,275,563	1,096	146,676
Aragón	991	119,670	859	104,573	132	15,097
Asturias, Principado de	1,147	129,612	781	82,711	366	46,901
Balears, Illes	1,136	417,957	1,051	286,190	85	131,767
Canarias	1,795	220,823	1,593	167,595	202	53,228
Cantabria	541	62,749	507	59,817	34	2,932
Castilla y León	1,906	263,110	1,625	224,341	281	38,769
Castilla - La Mancha	1,926	214,469	1,532	161,113	394	53,356
Cataluña	8,430	1,608,509	7,808	1,449,506	622	159,003
Comunitat Valenciana	5,798	670,307	5,055	528,859	743	141,448
Extremadura	873	88,307	752	78,467	121	9,840
Galicia	1,617	191,092	1,553	182,458	64	8,634
Madrid, Comunidad de	7,040	1,767,929	6,578	1,647,988	462	119,941
Murcia, Región de	1,317	148,875	1,131	131,261	186	17,614
Navarra, Comunidad Foral de	605	96,423	434	71,097	171	25,326
País Vasco	2,236	433,006	1,787	336,101	449	96,905
Rioja, La	246	20,493	221	18,213	25	2,280
Ceuta	65	7,135	65	7,135	0	0
Melilla	58	6,669	51	5,839	7	830

## January 2023. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
<b>TOTAL</b>	<b>47,957</b>	<b>1,504</b>	<b>33,862</b>	<b>686</b>	<b>11,905</b>
Andalucía	8,957	477	6,562	143	1,775
Aragón	1,180	35	699	12	434
Asturias, Principado de	921	41	659	9	212
Balears, Illes	1,384	80	844	22	438
Canarias	2,382	31	1,471	14	866
Cantabria	764	10	519	10	225
Castilla y León	2,136	115	1,466	31	524
Castilla - La Mancha	1,975	127	1,400	34	414
Cataluña	6,757	92	5,010	111	1,544
Comunitat Valenciana	6,954	186	4,576	91	2,101
Extremadura	905	67	666	23	149
Galicia	1,798	64	1,280	22	432
Madrid, Comunidad de	7,219	11	5,393	77	1,738
Murcia, Región de	1,564	112	1,080	32	340
Navarra, Comunidad Foral de	478	11	367	6	94
País Vasco	2,129	41	1,504	44	540
Rioja, La	342	4	271	5	62
Ceuta	51	0	46	0	5
Melilla	61	0	49	0	12

### 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
<b>TOTAL</b>	<b>42,538</b>	<b>5,419</b>	<b>1,117</b>	<b>387</b>	<b>41,421</b>	<b>5,032</b>
Andalucía	7,714	1,243	350	127	7,364	1,116
Aragón	978	202	32	3	946	199
Asturias, Principado de	760	161	26	15	734	146
Balears, Illes	1,248	136	64	16	1,184	120
Canarias	2,235	147	26	5	2,209	142
Cantabria	737	27	10	0	727	27
Castilla y León	1,888	248	89	26	1,799	222
Castilla - La Mancha	1,677	298	61	66	1,616	232
Cataluña	6,207	550	72	20	6,135	530
Comunitat Valenciana	6,236	718	146	40	6,090	678
Extremadura	858	47	52	15	806	32
Galicia	1,684	114	58	6	1,626	108
Madrid, Comunidad de	6,633	586	9	2	6,624	584
Murcia, Región de	1,342	222	78	34	1,264	188
Navarra, Comunidad Foral de	316	162	8	3	308	159
País Vasco	1,671	458	32	9	1,639	449
Rioja, La	253	89	4	0	249	89
Ceuta	47	4	0	0	47	4
Melilla	54	7	0	0	54	7

## January 2023. 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
<b>TOTAL</b>	12,554	10,332	514	1,708	263	12,291	9,763
Andalucía	2,255	1,942	76	237	25	2,230	1,805
Aragón	564	460	29	75	5	559	386
Asturias, Principado de	131	115	2	14	8	123	97
Balears, Illes	320	310	1	9	23	297	243
Canarias	396	251	8	137	5	391	297
Cantabria	154	136	0	18	5	149	79
Castilla y León	410	304	18	88	19	391	281
Castilla - La Mancha	489	402	5	82	69	420	324
Cataluña	1,878	1,546	61	271	12	1,866	1,485
Comunitat Valenciana	1,666	1,274	110	282	39	1,627	1,288
Extremadura	139	114	3	22	7	132	108
Galicia	434	388	3	43	20	414	286
Madrid, Comunidad de	2,998	2,533	166	299	1	2,997	2,552
Murcia, Región de	211	172	4	35	6	205	159
Navarra, Comunidad Foral de	30	30	0	0	0	30	25
País Vasco	401	293	28	80	19	382	299
Rioja, La	71	56	0	15	0	71	42
Ceuta	6	6	0	0	0	6	6
Melilla	1	0	0	1	0	1	1