

29 April 2020

Mortgage Statistics (M)
February 2020. Provisional Data

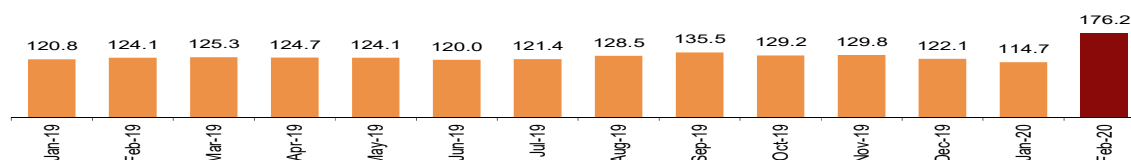
The number of mortgages constituted on dwellings recorded in the land registries was 36,050, 16.1% more in the annual rate

The average amount of these mortgages increased by 42.0%, standing at 176,206 euros

The number of mortgages constituted on dwellings was 36,050, or 16.1%¹ more than in February 2019. The average amount was 176,206 euros, with an increase of 42.0%.

In July, the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 179,330 euros, 9.2% higher than that of the same month of 2019.

Average value of mortgages on dwellings in thousand euros



The value of the mortgages constituted on urban properties reached 8,886.2 million euros, 29.8% higher than that reached in February 2019. On dwellings, the capital loaned stood at 6,352.2 million euros, indicating an annual increase of 64.8%.

Mortgages constituted
February 2020

	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	50,912	-8.1	18.2	14.8
Capital loaned (thousands of euros)	9,130,047	27.4	29.1	13.3
Average amount (euros)	179,330	38.6	9.2	-1.2
Rustic properties				
Number of mortgaged properties	1,134	-6.0	-16.4	-9.7
Capital loaned (thousands of euros)	243,886	25.3	8.3	-7.4
Average amount (euros)	215,067	33.2	29.6	2.5
Urban properties				
Number of mortgaged properties	49,778	-8.1	19.4	15.5
Capital loaned (thousands of euros)	8,886,161	27.4	29.8	14.0
Average amount (euros)	178,516	38.7	8.7	-1.2
Dwellings				
Number of mortgaged properties	36,050	-8.3	16.1	10.7
Capital loaned (thousands of euros)	6,352,234	40.9	64.8	30.4
Average amount (euros)	176,206	53.6	42.0	17.9

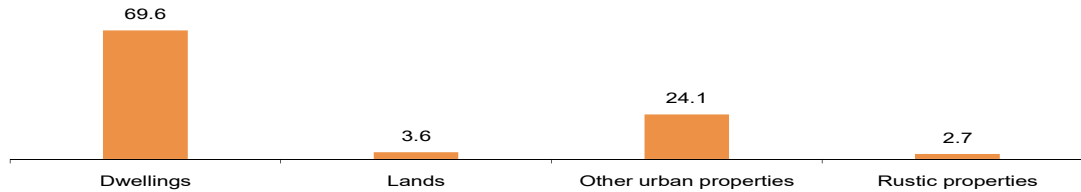
¹ The annual growth rate for the month of February 2020 is affected both by the entry into force of the Real Estate Credit Law in June 2019 and by the constitution of numerous mortgages on homes by a very small number of legal entities.

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 69.6% of the total capital loaned in February.

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

February 2020 Percentage

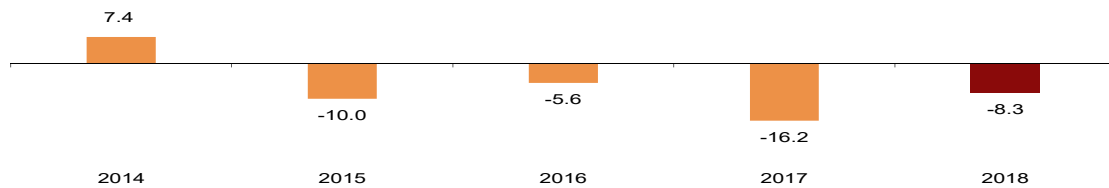


Monthly evolution of mortgages constituted on dwellings

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 February and January over the last five years. In 2020, the monthly rate was -8.3%.

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

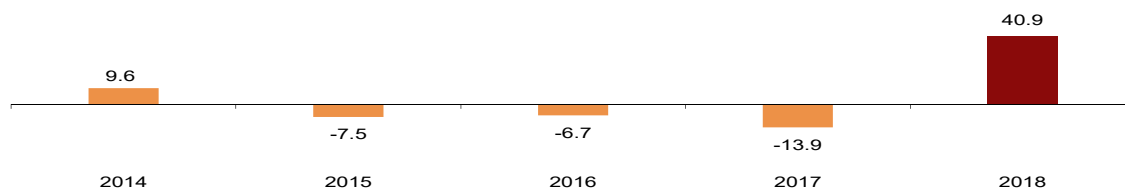
February variation is compared with January of the same year. Percentage



As regards capital loaned for mortgages for housing, the monthly rate for the year 2020 was 40.9%, la mayor del periodo.

Evolution of the monthly rate of capital loaned on housing mortgages

February variation is compared with January of the same year. Percentage



Mortgage interest rates

For mortgages constituted on the total of properties in February, the average starting interest rate was 2.53% and the average term was 22 years. 62.5% of mortgages used a variable interest rate, and 37.5% used a fixed rate.

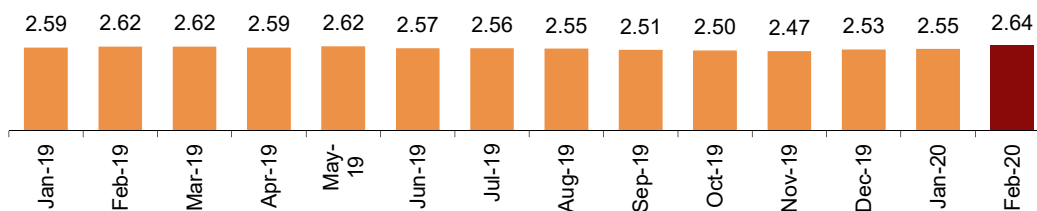
The average starting interest rate was 2.31% for variable rate mortgages and 3.03% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.64% and the average term was 23 years. 62.6% of mortgages constituted on dwellings used a variable interest rate and 37.4% used a fixed rate.

The average starting interest rate is 2.47% for variable rate home mortgages and 3.02% 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 5,616, 14.2% less than in February 2019.

Considering the type of change in conditions, in February 4,324 novations (or modifications produced within the same financial institution) were produced, for an annual decrease of 11.1%. On the other hand, the number of transactions that changed institution (creditor subrogations), fell by 17.4%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) by 38.7%.

Mortgages with registration changes

February 2020

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	5,616	25.5	-14.2	-19.5
Novations	4,324	39.2	-11.1	-20.4
Subrogations Debtor	273	-42.5	-38.7	-1.1
Subrogations Creditor	1,019	14.1	-17.4	-21.6

Mortgages with changes in interest rate conditions

Of the 5,616 mortgages with changes in their conditions, 46.7% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 29.3% to 39.2%, whilst that for variable-rate mortgages fell from 70.0% to 60.0%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (62.5%) and after (55.7%).

After the modification of conditions, the average interest for fixed-rate mortgage loans fell by 1.6 points and for variable-rate mortgages it fell 1.1 points.

Mortgages with registry changes in their interest rate conditions

February 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	2,623	100.0		2,623	100.0	
Fixed	770	29.3	5.1	1,028	39.2	3.5
Variable	1,835	70.0	3.5	1,573	60.0	2.4
- Euribor	1,640	62.5	3.4	1,462	55.7	2.3
Without interest	18	0.7	-	22	0.8	-

Results by Autonomous Community

The Communities with the greatest number of mortgages constituted on dwellings in February were Andalucía (6,856), Comunidad de Madrid (6,600) and Cataluña (6,380).

The Autonomous Communities where the most capital was lent for the constitution of mortgages on dwellings were Cataluña (2,378.1 million euros), Comunidad de Madrid (1,153.1 million) and Andalucía (1,109.7 million).

The Autonomous Communities with the highest annual variation rates in the number of mortgages constituted on dwellings were Cataluña (181.7%), Andalucía (85.4%) and Aragón (63.2%). Conversely, the greatest decreases were registered in La Rioja (-24.6%), Principado de Asturias (-12.8%) and Galicia (3.1%).

Mortgages on Dwellings by Autonomous Community

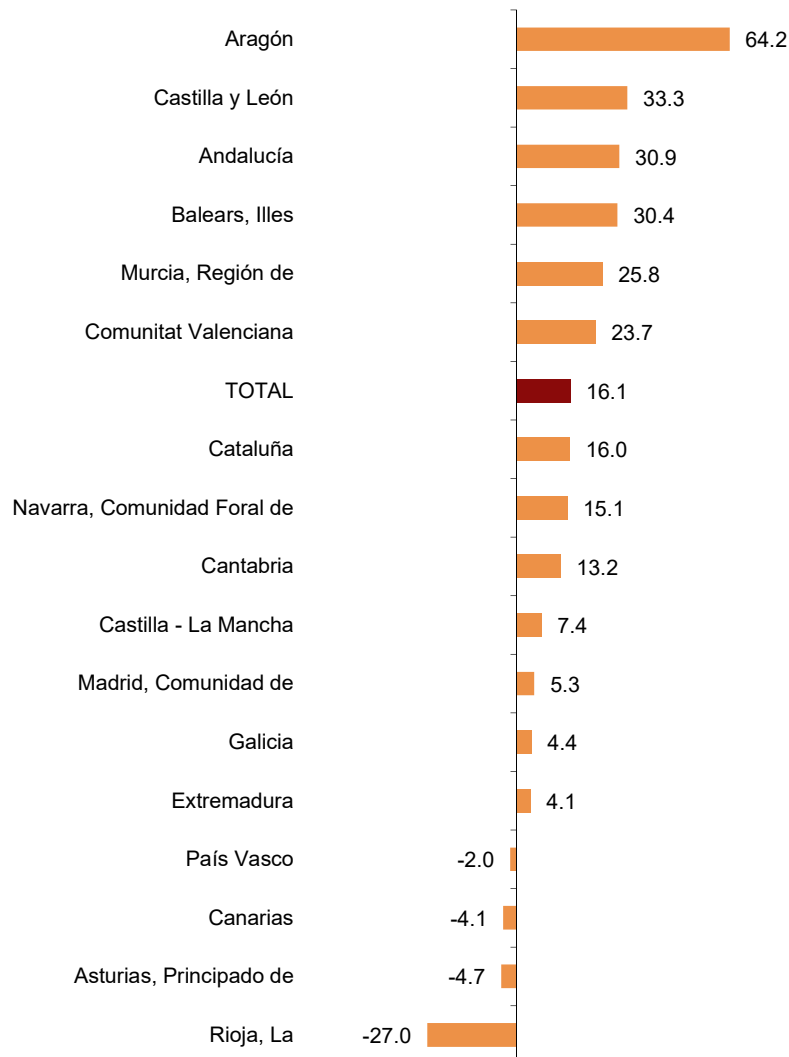
February 2020

	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	36,050	-8.3	16.1	6,352,234	40.9	64.8
Andalucía	6,856	-4.4	30.9	1,109,658	56.8	85.4
Aragón	1,328	33.3	64.2	134,922	30.5	63.2
Asturias, Principado de	694	-38.0	-4.7	60,285	-21.2	-12.8
Balears, Illes	1,035	-30.7	30.4	187,884	-5.3	49.6
Canarias	986	-36.6	-4.1	105,546	-27.3	5.4
Cantabria	411	-0.2	13.2	43,251	8.2	17.1
Castilla y León	1,498	-20.5	33.3	128,197	-7.1	24.8
Castilla - La Mancha	1,314	-19.1	7.4	122,112	-7.7	27.1
Cataluña	6,380	18.1	16.0	2,378,124	200.5	181.7
Comunitat Valenciana	4,131	6.8	23.7	382,524	10.5	24.2
Extremadura	507	-18.8	4.1	41,477	-22.3	20.6
Galicia	1,035	-25.9	4.4	99,558	-17.5	3.1
Madrid, Comunidad de	6,600	-19.1	5.3	1,153,141	-6.4	17.3
Murcia, Región de	951	-3.4	25.8	80,537	7.6	33.6
Navarra, Comunidad Foral de	373	-44.9	15.1	42,141	-40.9	9.0
País Vasco	1,744	9.5	-2.0	263,163	8.4	5.9
Rioja, La	176	-26.1	-27.0	15,788	-22.5	-24.6

The Autonomous Communities presenting the highest annual variation rates in the number of mortgages constituted on dwellings were Aragón (64.2%), Castilla y León (33.3%) and Andalucía (30.9%).

In turn, the Autonomous Communities showing the lowest annual variation rates were La Rioja (-27.0%), Principado de Asturias (-4.7%) and Canarias (-4.1%).

Monthly variation in the number of mortgages on dwellings February 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. Since 2006, information on changes and cancellations in mortgages 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)

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 February 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	50,912	9,130,047	1,134	243,886	49,778	8,886,161
Andalucía	9,279	1,434,897	286	57,942	8,993	1,376,955
Aragón	2,036	180,982	36	6,318	2,000	174,664
Asturias, Principado de	1,072	289,564	49	10,503	1,023	279,061
Balears, Illes	1,524	334,259	66	28,734	1,458	305,525
Canarias	1,356	166,054	31	4,583	1,325	161,471
Cantabria	594	76,688	15	2,220	579	74,468
Castilla y León	2,416	233,036	93	11,870	2,323	221,166
Castilla - La Mancha	1,900	180,423	126	12,448	1,774	167,975
Cataluña	9,061	2,945,341	78	13,333	8,983	2,932,008
Comunitat Valenciana	5,500	590,531	92	11,725	5,408	578,806
Extremadura	754	111,913	76	57,933	678	53,980
Galicia	1,584	189,613	49	5,967	1,535	183,646
Madrid, Comunidad de	9,466	1,795,476	17	2,911	9,449	1,792,565
Murcia, Región de	1,313	117,723	62	7,365	1,251	110,358
Navarra, Comunidad Foral de	475	72,725	6	3,676	469	69,049
País Vasco	2,278	381,772	39	5,758	2,239	376,014
Rioja, La	264	24,369	13	600	251	23,769
Ceuta	10	1,033	0	0	10	1,033
Melilla	30	3,648	0	0	30	3,648

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	49,778	8,886,161	36,050	6,352,234	509	330,006	13,219	2,203,921
Andalucía	8,993	1,376,955	6,856	1,109,658	155	62,755	1,982	204,542
Aragón	2,000	174,664	1,328	134,922	6	9,144	666	30,598
Asturias, Principado de	1,023	279,061	694	60,285	6	501	323	218,275
Balears, Illes	1,458	305,525	1,035	187,884	21	5,963	402	111,678
Canarias	1,325	161,471	986	105,546	12	2,931	327	52,994
Cantabria	579	74,468	411	43,251	9	8,717	159	22,500
Castilla y León	2,323	221,166	1,498	128,197	32	15,290	793	77,679
Castilla - La Mancha	1,774	167,975	1,314	122,112	30	3,806	430	42,057
Cataluña	8,983	2,932,008	6,380	2,378,124	75	51,033	2,528	502,851
Comunitat Valenciana	5,408	578,806	4,131	382,524	29	11,143	1,248	185,139
Extremadura	678	53,980	507	41,477	15	1,767	156	10,736
Galicia	1,535	183,646	1,035	99,558	7	9,529	493	74,559
Madrid, Comunidad de	9,449	1,792,565	6,600	1,153,141	59	107,269	2,790	532,155
Murcia, Región de	1,251	110,358	951	80,537	16	1,689	284	28,132
Navarra, Comunidad Foral de	469	69,049	373	42,141	7	13,381	89	13,527
País Vasco	2,239	376,014	1,744	263,163	21	23,011	474	89,840
Rioja, La	251	23,769	176	15,788	6	1,576	69	6,405
Ceuta	10	1,033	8	1,000	0	0	2	33
Melilla	30	3,648	23	2,926	3	501	4	221

February 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	1,134	243,886	825	142,258	309	101,628
Andalucía	286	57,942	177	39,463	109	18,479
Aragón	36	6,318	23	4,528	13	1,790
Asturias, Principado de	49	10,503	31	7,017	18	3,486
Balears, Illes	66	28,734	55	17,130	11	11,604
Canarias	31	4,583	27	4,203	4	380
Cantabria	15	2,220	15	2,220	0	0
Castilla y León	93	11,870	64	6,421	29	5,449
Castilla - La Mancha	126	12,448	81	8,086	45	4,362
Cataluña	78	13,333	62	10,896	16	2,437
Comunitat Valenciana	92	11,725	81	10,596	11	1,129
Extremadura	76	57,933	58	9,658	18	48,275
Galicia	49	5,967	41	5,085	8	882
Madrid, Comunidad de	17	2,911	17	2,911	0	0
Murcia, Región de	62	7,365	38	4,947	24	2,418
Navarra, Comunidad Foral de	6	3,676	5	3,436	1	240
País Vasco	39	5,758	37	5,061	2	697
Rioja, La	13	600	13	600	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	49,778	8,886,161	44,959	8,296,985	4,819	589,176
Andalucía	8,993	1,376,955	8,023	1,282,886	970	94,069
Aragón	2,000	174,664	1,823	156,065	177	18,599
Asturias, Principado de	1,023	279,061	794	262,945	229	16,116
Balears, Illes	1,458	305,525	1,390	280,147	68	25,378
Canarias	1,325	161,471	1,219	146,140	106	15,331
Cantabria	579	74,468	564	73,531	15	937
Castilla y León	2,323	221,166	2,084	196,123	239	25,043
Castilla - La Mancha	1,774	167,975	1,493	137,118	281	30,857
Cataluña	8,983	2,932,008	8,032	2,859,696	951	72,312
Comunitat Valenciana	5,408	578,806	4,865	515,974	543	62,832
Extremadura	678	53,980	613	49,726	65	4,254
Galicia	1,535	183,646	1,498	179,999	37	3,647
Madrid, Comunidad de	9,449	1,792,565	9,194	1,735,154	255	57,411
Murcia, Región de	1,251	110,358	1,065	85,334	186	25,024
Navarra, Comunidad Foral de	469	69,049	290	35,870	179	33,179
País Vasco	2,239	376,014	1,762	276,257	477	99,757
Rioja, La	251	23,769	214	19,868	37	3,901
Ceuta	10	1,033	10	1,033	0	0
Melilla	30	3,648	26	3,119	4	529

February 2020. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	44,242	1,401	30,159	1,100	11,582
Andalucía	8,942	342	6,139	211	2,250
Aragón	1,071	46	644	34	347
Asturias, Principado de	906	56	521	20	309
Balears, Illes	1,153	61	749	17	326
Canarias	2,053	43	1,417	19	574
Cantabria	577	6	392	11	168
Castilla y León	2,319	94	1,416	131	678
Castilla - La Mancha	2,286	130	1,430	249	477
Cataluña	6,101	52	4,591	89	1,369
Comunitat Valenciana	5,428	216	3,614	104	1,494
Extremadura	714	71	441	13	189
Galicia	1,782	80	1,138	43	521
Madrid, Comunidad de	6,694	35	4,804	61	1,794
Murcia, Región de	1,817	130	1,237	31	419
Navarra, Comunidad Foral de	441	6	325	12	98
País Vasco	1,495	25	1,015	44	411
Rioja, La	379	8	220	10	141
Ceuta	29	0	25	0	4
Melilla	55	0	41	1	13

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	38,811	5,431	1,032	369	37,779	5,062
Andalucía	7,702	1,240	262	80	7,440	1,160
Aragón	894	177	30	16	864	161
Asturias, Principado de	787	119	44	12	743	107
Balears, Illes	1,009	144	47	14	962	130
Canarias	1,879	174	35	8	1,844	166
Cantabria	530	47	6	0	524	47
Castilla y León	2,018	301	51	43	1,967	258
Castilla - La Mancha	1,986	300	96	34	1,890	266
Cataluña	5,468	633	39	13	5,429	620
Comunitat Valenciana	4,711	717	153	63	4,558	654
Extremadura	682	32	59	12	623	20
Galicia	1,667	115	68	12	1,599	103
Madrid, Comunidad de	6,090	604	23	12	6,067	592
Murcia, Región de	1,640	177	88	42	1,552	135
Navarra, Comunidad Foral de	292	149	6	0	286	149
País Vasco	1,095	400	17	8	1,078	392
Rioja, La	282	97	8	0	274	97
Ceuta	29	0	0	0	29	0
Melilla	50	5	0	0	50	5

February 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	5,616	4,324	273	1,019	178	5,438	3,521
Andalucía	921	749	36	136	39	882	598
Aragón	191	156	21	14	12	179	124
Asturias, Principado de	115	88	15	12	6	109	50
Balears, Illes	297	221	2	74	2	295	159
Canarias	241	41	2	198	7	234	50
Cantabria	44	40	0	4	0	44	30
Castilla y León	168	118	26	24	6	162	98
Castilla - La Mancha	545	508	9	28	4	541	280
Cataluña	766	620	38	108	10	756	554
Comunitat Valenciana	580	410	35	135	57	523	381
Extremadura	22	15	1	6	0	22	18
Galicia	200	168	1	31	5	195	106
Madrid, Comunidad de	1,188	944	53	191	6	1,182	873
Murcia, Región de	81	60	4	17	9	72	46
Navarra, Comunidad Foral de	36	36	0	0	0	36	27
País Vasco	191	124	30	37	15	176	114
Rioja, La	28	26	0	2	0	28	11
Ceuta	0	0	0	0	0	0	0
Melilla	2	0	0	2	0	2	2