

26 April 2023

Mortgage Statistics (M)
February 2023. Provisional Data

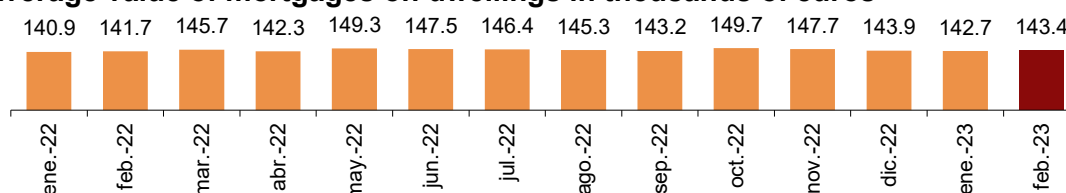
The number of mortgages constituted on dwellings recorded in the land registries is 35,900, 2.0% less in the annual rate

The average amount of these mortgages increased by 1.2%, standing at 143,413 euros

The number of mortgages constituted on dwellings was 35,900, that is, 2.0% less than that registered in February 2022. The average amount was 143,413 euros, with an increase of 1.2%.

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 162,602 euros, 2.8% higher than that of the same month of 2022.

Average value of mortgages on dwellings in thousands of euros



The value of mortgages constituted on urban properties reached 7,459.8 million euros, 2.2% less than in February 2022. On dwellings, the capital loaned reached 5,148.5 million euros, indicating an annual decrease of 0.9%.

Mortgages constituted

February 2023

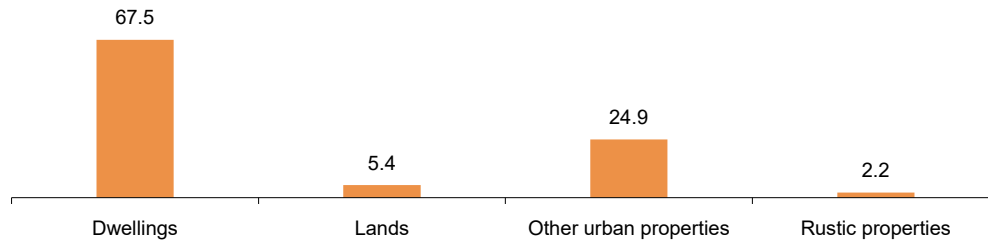
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	46,934	-3.2	-4.6	-1.0
Capital loaned (thousands of euros)	7,631,567	-5.1	-1.9	5.1
Average amount (euros)	162,602	-1.9	2.8	6.1
Rustic properties				
Number of mortgaged properties	900	-8.7	-2.9	3.2
Capital loaned (thousands of euros)	171,792	14.4	13.5	4.5
Average amount (euros)	190,880	25.3	16.9	1.3
Urban properties				
Number of mortgaged properties	46,034	-3.1	-4.6	-1.1
Capital loaned (thousands of euros)	7,459,775	-5.4	-2.2	5.1
Average amount (euros)	162,049	-2.4	2.6	6.2
Dwellings				
Number of mortgaged properties	35,900	-4.1	-2.0	0.4
Capital loaned (thousands of euros)	5,148,527	-3.6	-0.9	1.6
Average amount (euros)	143,413	0.5	1.2	1.2

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 67.5% of the total capital loaned in February.

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

February 2023. Percentage

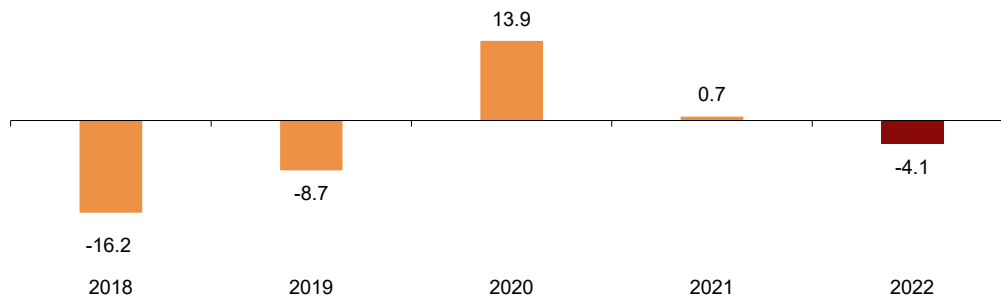


Monthly evolution of mortgages constituted on dwellings

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 February over the last five years. In 2023, the monthly rate was -4.1%.

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

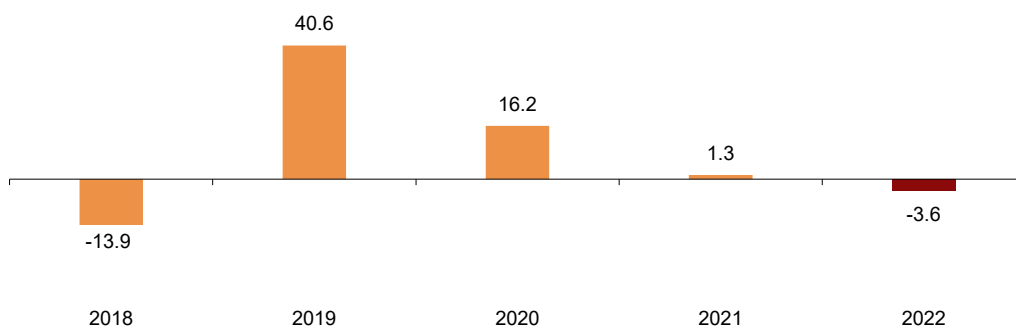
February variation as compared with January of the same year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2023 was -3.6%.

Evolution of the monthly rate of capital loaned on housing mortgages

February variation as 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 3.21% and the average term was 23 years. A total of 36.0% of mortgages used a variable interest rate, and 64.0% used a fixed rate.

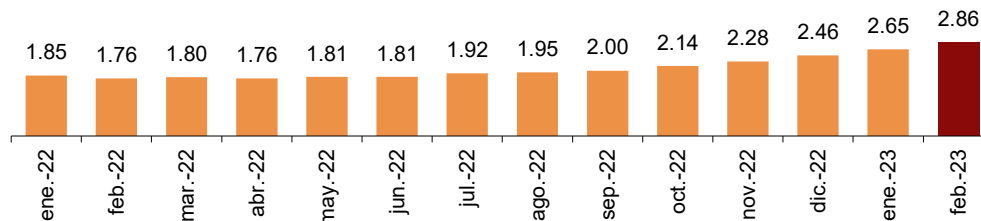
The average starting interest rate was 2.97% for variable rate mortgages and 3.38% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.86% and the average term was 24 years. 34.3% of mortgages constituted on dwellings used a variable interest rate and 65.7% used a fixed rate.

The average starting interest rate is 2.70% for variable rate home mortgages and 2.96% 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 11,213, 26.8% less than in February 2022.

Considering the type of change in conditions, in February 8,468 novations (or modifications produced within the same financial institution) were produced, for an annual decrease of 31.9%. On the other hand, the number of transactions that changed institution (creditor subrogations), decreased by 13.1%, while the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) increased by 35.4%.

Mortgages with registration changes

February 2023

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	11,213	-10.7	-26.8	-20.5
Novations	8,468	-18.0	-31.9	-23.5
Subrogations Debtor	662	28.8	35.4	-4.4
Subrogations Creditor	2,083	22.0	-13.1	-7.4

Mortgages with changes in interest rate conditions

Of the 11,213 mortgages with changes in their conditions, 39.7% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 13.5% to 46.7%, whilst that for variable-rate mortgages fell from 85.4% to 52.1%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (81.3%), and after (50.2%).

After conditions were modified, the average interest for variable-rate mortgage loans fell by 0.1 points, while the average interest for fixed-rate mortgages experienced no variation.

Mortgages with registry changes in their interest rate conditions

February 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	4,453	100.0		4,453	100.0	
Fixed	603	13.5	2.8	2,081	46.7	2.8
Variable	3,801	85.4	2.8	2,318	52.1	2.7
- Euribor	3,620	81.3	2.7	2,235	50.2	2.6
Without interest	49	1.1	-	54	1.2	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in February were Andalucía (7,061), Cataluña (6,479) and Comunidad de Madrid (6,218).

The Autonomous Communities with the greatest amount of capital loaned for home mortgages were Comunidad de Madrid (1,278.1 million euros), Cataluña (1,056.4 million) and Andalucía (885.3 million).

The Autonomous Communities with the highest annual rates in the capital loaned were Principado de Asturias (24.8%), Aragón (17.7%) e Illes Balears (14.4%).

Mortgages on dwellings by Autonomous Community

February 2023

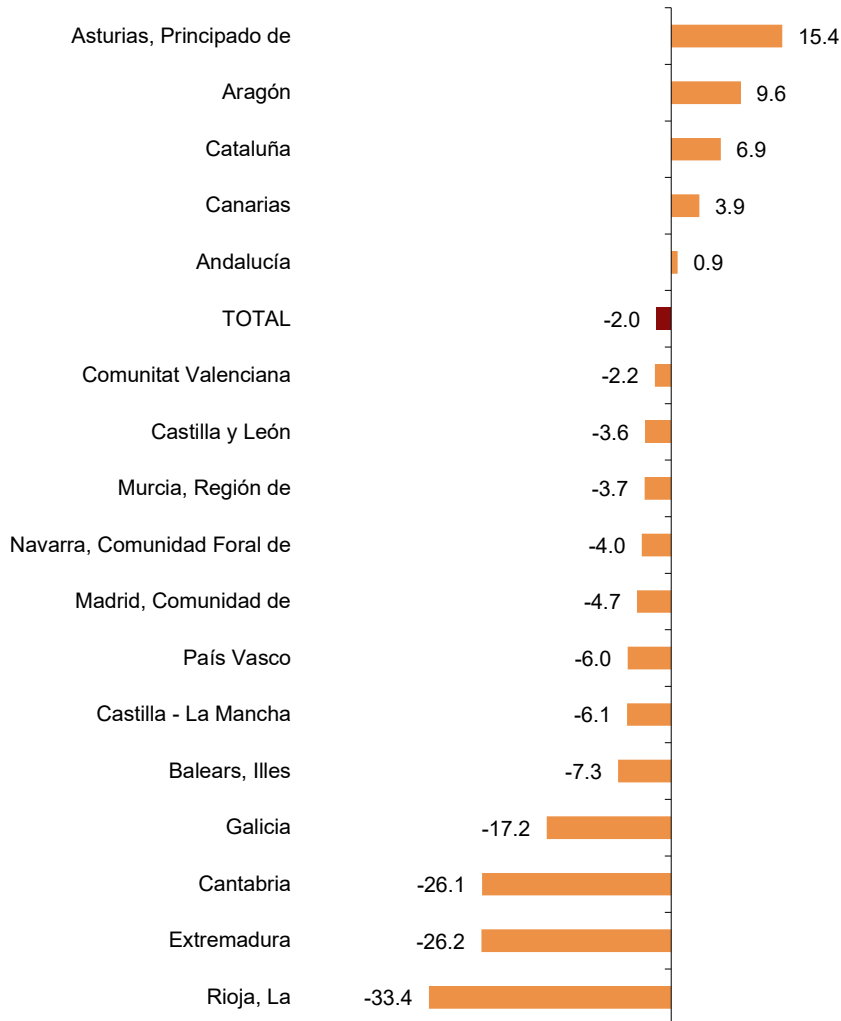
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	35,900	-4.1	-2.0	5,148,527	-3.6	-0.9
Andalucía	7,061	-10.9	0.9	885,314	-8.8	3.7
Aragón	968	36.9	9.6	117,713	54.0	17.7
Asturias, Principado de	661	-6.5	15.4	74,388	-12.9	24.8
Balears, Illes	849	-3.0	-7.3	204,034	-12.4	14.4
Canarias	1,123	-21.1	3.9	127,865	-15.3	2.8
Cantabria	410	-3.1	-26.1	48,435	-8.8	-24.3
Castilla y León	1,375	-6.1	-3.6	147,525	-8.9	-1.4
Castilla - La Mancha	1,418	-3.3	-6.1	141,393	-8.1	-4.9
Cataluña	6,479	-6.2	6.9	1,056,404	-2.5	6.0
Comunitat Valenciana	4,183	-1.6	-2.2	439,448	-3.4	-0.6
Extremadura	473	-36.8	-26.2	41,834	-38.9	-19.5
Galicia	1,007	-20.8	-17.2	115,931	-22.6	-13.9
Madrid, Comunidad de	6,218	10.6	-4.7	1,278,111	4.9	-8.0
Murcia, Región de	1,157	8.2	-3.7	109,504	14.1	4.9
Navarra, Comunidad Foral de	427	-10.9	-4.0	51,598	-19.1	-7.0
País Vasco	1,812	0.2	-6.0	279,104	-3.9	-6.6
Rioja, La	203	8.0	-33.4	20,058	18.6	-29.4

The Autonomous Communities presenting the highest annual rates in the number of mortgages constituted on dwellings were Principado de Asturias (15.4%), Aragón (9.6%) and Cataluña (6.9%).

In turn, the communities with the greatest decreases in their annual rates were La Rioja (-33.4%), Extremadura (-26.2%) and Cantabria (-26.1%).

Monthly variation in the number of mortgages on dwellings

February 2023. Percentage



Revision and updating of data

Data for 2023 is provisional and will be reviewed when the data for the same period of the next year is published. In other words, when the data for February 2024 are published, the final data for the same month in 2023 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>

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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Mortgages Statistics

February 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	46.934	7.631.567	900	171.792	46.034	7.459.775
Andalucía	8.906	1.388.588	252	47.850	8.654	1.340.738
Aragón	1.216	157.873	33	3.835	1.183	154.038
Asturias, Principado de	893	97.282	38	5.239	855	92.043
Balears, Illes	1.225	405.040	55	24.876	1.170	380.164
Canarias	1.450	241.138	31	4.675	1.419	236.463
Cantabria	585	60.633	10	1.225	575	59.408
Castilla y León	1.937	209.831	28	4.797	1.909	205.034
Castilla - La Mancha	2.021	268.671	95	13.097	1.926	255.574
Cataluña	8.050	1.528.691	64	12.431	7.986	1.516.260
Comunitat Valenciana	5.477	649.987	77	14.907	5.400	635.080
Extremadura	671	68.540	70	13.206	601	55.334
Galicia	1.414	184.461	28	4.391	1.386	180.070
Madrid, Comunidad de	8.048	1.570.242	5	4.027	8.043	1.566.215
Murcia, Región de	1.759	233.480	58	7.519	1.701	225.961
Navarra, Comunidad Foral de	537	87.350	9	2.049	528	85.301
País Vasco	2.363	439.513	41	7.204	2.322	432.309
Rioja, La	283	29.813	6	464	277	29.349
Ceuta	46	5.455	0	0	46	5.455
Melilla	53	4.979	0	0	53	4.979

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	46.034	7.459.775	35.900	5.148.527	875	409.106	9.259	1.902.142
Andalucía	8.654	1.340.738	7.061	885.314	103	82.806	1.490	372.618
Aragón	1.183	154.038	968	117.713	2	550	213	35.775
Asturias, Principado de	855	92.043	661	74.388	0	0	194	17.655
Balears, Illes	1.170	380.164	849	204.034	16	19.520	305	156.610
Canarias	1.419	236.463	1.123	127.865	40	8.119	256	100.479
Cantabria	575	59.408	410	48.435	2	2.713	163	8.260
Castilla y León	1.909	205.034	1.375	147.525	28	16.034	506	41.475
Castilla - La Mancha	1.926	255.574	1.418	141.393	167	11.977	341	102.204
Cataluña	7.986	1.516.260	6.479	1.056.404	49	34.937	1.458	424.919
Comunitat Valenciana	5.400	635.080	4.183	439.448	30	8.355	1.187	187.277
Extremadura	601	55.334	473	41.834	11	1.878	117	11.622
Galicia	1.386	180.070	1.007	115.931	3	1.023	376	63.116
Madrid, Comunidad de	8.043	1.566.215	6.218	1.278.111	151	48.359	1.674	239.745
Murcia, Región de	1.701	225.961	1.157	109.504	225	81.583	319	34.874
Navarra, Comunidad Foral de	528	85.301	427	51.598	7	22.308	94	11.395
País Vasco	2.322	432.309	1.812	279.104	37	67.139	473	86.066
Rioja, La	277	29.349	203	20.058	4	1.805	70	7.486
Ceuta	46	5.455	37	5.168	0	0	9	287
Melilla	53	4.979	39	4.700	0	0	14	279

February 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	900	171.792	570	118.049	330	53.743
Andalucía	252	47.850	149	32.187	103	15.663
Aragón	33	3.835	23	2.723	10	1.112
Asturias, Principado de	38	5.239	21	3.147	17	2.092
Balears, Illes	55	24.876	43	18.263	12	6.613
Canarias	31	4.675	29	3.748	2	927
Cantabria	10	1.225	10	1.225	0	0
Castilla y León	28	4.797	21	3.697	7	1.100
Castilla - La Mancha	95	13.097	46	10.292	49	2.805
Cataluña	64	12.431	31	9.765	33	2.666
Comunitat Valenciana	77	14.907	59	7.598	18	7.309
Extremadura	70	13.206	30	7.864	40	5.342
Galicia	28	4.391	23	3.413	5	978
Madrid, Comunidad de	5	4.027	5	4.027	0	0
Murcia, Región de	58	7.519	40	4.359	18	3.160
Navarra, Comunidad Foral de	9	2.049	1	100	8	1.949
País Vasco	41	7.204	33	5.177	8	2.027
Rioja, La	6	464	6	464	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	46.034	7.459.775	40.187	6.472.776	5.847	986.999
Andalucía	8.654	1.340.738	7.188	1.113.442	1.466	227.296
Aragón	1.183	154.038	1.029	136.288	154	17.750
Asturias, Principado de	855	92.043	638	68.224	217	23.819
Balears, Illes	1.170	380.164	1.090	342.534	80	37.630
Canarias	1.419	236.463	1.142	201.719	277	34.744
Cantabria	575	59.408	542	55.694	33	3.714
Castilla y León	1.909	205.034	1.653	179.032	256	26.002
Castilla - La Mancha	1.926	255.574	1.510	167.884	416	87.690
Cataluña	7.986	1.516.260	7.501	1.414.531	485	101.729
Comunitat Valenciana	5.400	635.080	4.629	562.439	771	72.641
Extremadura	601	55.334	515	43.336	86	11.998
Galicia	1.386	180.070	1.329	171.948	57	8.122
Madrid, Comunidad de	8.043	1.566.215	7.634	1.501.308	409	64.907
Murcia, Región de	1.701	225.961	1.230	138.573	471	87.388
Navarra, Comunidad Foral de	528	85.301	382	66.591	146	18.710
País Vasco	2.322	432.309	1.859	279.384	463	152.925
Rioja, La	277	29.349	233	20.520	44	8.829
Ceuta	46	5.455	46	5.455	0	0
Melilla	53	4.979	37	3.874	16	1.105

February 2023. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	51.400	1.526	36.695	1.024	12.155
Andalucía	10.046	415	7.261	268	2.102
Aragón	1.326	32	904	28	362
Asturias, Principado de	1.022	49	622	20	331
Balears, Illes	1.859	74	1.327	20	438
Canarias	2.756	42	1.815	32	867
Cantabria	771	15	525	47	184
Castilla y León	2.313	103	1.628	59	523
Castilla - La Mancha	2.093	73	1.489	82	449
Cataluña	7.032	84	5.219	120	1.609
Comunitat Valenciana	6.814	200	4.785	93	1.736
Extremadura	880	59	584	78	159
Galicia	1.955	98	1.341	5	511
Madrid, Comunidad de	7.247	68	5.627	74	1.478
Murcia, Región de	1.628	127	1.117	31	353
Navarra, Comunidad Foral de	613	13	472	22	106
País Vasco	2.264	33	1.535	23	673
Rioja, La	651	41	337	22	251
Ceuta	64	0	52	0	12
Melilla	66	0	55	0	11

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	45.559	5.841	1.226	300	44.333	5.541
Andalucía	8.766	1.280	313	102	8.453	1.178
Aragón	1.156	170	24	8	1.132	162
Asturias, Principado de	876	146	41	8	835	138
Balears, Illes	1.585	274	66	8	1.519	266
Canarias	2.407	349	34	8	2.373	341
Cantabria	729	42	9	6	720	36
Castilla y León	2.037	276	57	46	1.980	230
Castilla - La Mancha	1.863	230	57	16	1.806	214
Cataluña	6.513	519	73	11	6.440	508
Comunitat Valenciana	5.944	870	175	25	5.769	845
Extremadura	831	49	55	4	776	45
Galicia	1.877	78	90	8	1.787	70
Madrid, Comunidad de	6.808	439	59	9	6.749	430
Murcia, Región de	1.453	175	105	22	1.348	153
Navarra, Comunidad Foral de	439	174	5	8	434	166
País Vasco	1.705	559	22	11	1.683	548
Rioja, La	450	201	41	0	409	201
Ceuta	61	3	0	0	61	3
Melilla	59	7	0	0	59	7

February 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
TOTAL	11.213	8.468	662	2.083	247	10.966	8.674
Andalucía	2.165	1.603	101	461	49	2.116	1.726
Aragón	425	350	27	48	7	418	310
Asturias, Principado de	144	122	5	17	7	137	106
Balears, Illes	280	273	0	7	19	261	213
Canarias	277	166	6	105	2	275	198
Cantabria	55	54	0	1	2	53	43
Castilla y León	440	309	37	94	18	422	308
Castilla - La Mancha	411	341	5	65	51	360	254
Cataluña	1.629	1.186	137	306	9	1.620	1.325
Comunitat Valenciana	1.353	976	95	282	36	1.317	950
Extremadura	146	123	0	23	6	140	107
Galicia	461	301	3	157	12	449	337
Madrid, Comunidad de	2.600	2.043	181	376	7	2.593	2.205
Murcia, Región de	235	182	2	51	8	227	156
Navarra, Comunidad Foral de	81	71	9	1	0	81	66
País Vasco	435	303	53	79	14	421	320
Rioja, La	69	58	1	10	0	69	44
Ceuta	7	7	0	0	0	7	6
Melilla	0	0	0	0	0	0	0