

27 May 2020

**Mortgage Statistics (M)**  
March 2020. Provisional Data

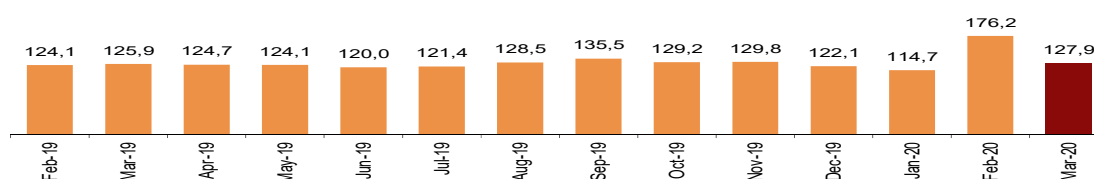
**The number of mortgages constituted on dwellings recorded in the land registries is 26,382, 14.6%<sup>1</sup> less in the annual rate**

**The average amount of these mortgages increased by 1.6%, standing at 127,888 euros**

The number of mortgages constituted on dwellings was 26,382, that is, 14.6% less than in March 2019. The average amount was 127,888 euros, with an increase of 1.6%.

In March, the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 161,783 euros, 10.7% higher than that of the same month of 2019.

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



The value of mortgages constituted on urban properties reached 5,619.8 million euros, 6.1% less than in March 2019. On dwellings, the capital loaned reached 3,374.0 million euros, indicating an annual decrease of 13.3%.

**Mortgages constituted**

March 2020

	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
<b>Total properties</b>				
Number of mortgaged properties	35,604	-30.1	-16.0	5.1
Capital loaned (thousands of euros)	5,760,133	-36.9	-7.1	7.2
Average amount (euros)	161,783	-9.8	10.7	2.0
<b>Rustic properties</b>				
Number of mortgaged properties	926	-18.3	-25.6	-14.8
Capital loaned (thousands of euros)	140,331	-42.5	-34.6	-15.9
Average amount (euros)	151,545	-29.5	-12.0	-1.2
<b>Urban properties</b>				
Number of mortgaged properties	34,678	-30.3	-15.8	5.7
Capital loaned (thousands of euros)	5,619,802	-36.8	-6.1	8.0
Average amount (euros)	162,057	-9.2	11.5	2.2
<b>Dwellings</b>				
Number of mortgaged properties	26,382	-26.8	-14.6	2.8
Capital loaned (thousands of euros)	3,373,954	-46.9	-13.3	16.5
Average amount (euros)	127,888	-27.4	1.6	13.4

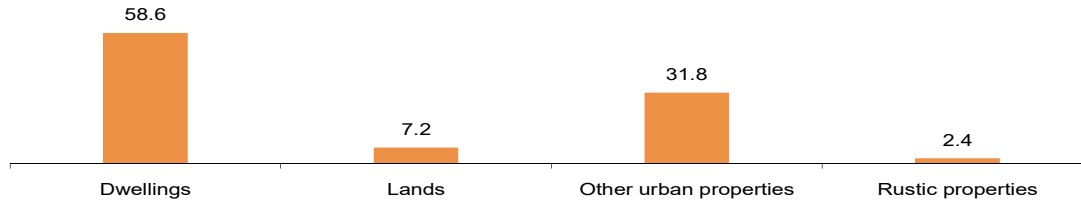
<sup>1</sup> An informative annex is included at the end of this press release on how the COVID-19 crisis has affected the registry of mortgages.

### Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 58.6% of the total capital loaned in March.

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

March 2020 Percentage

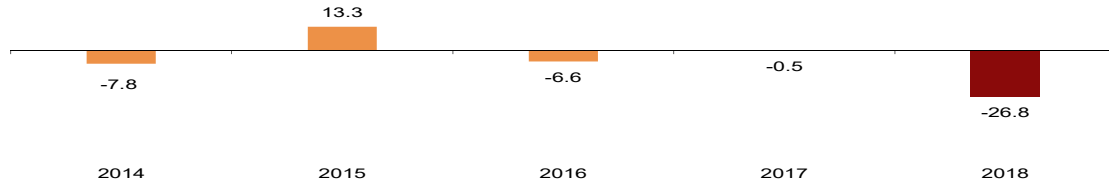


### Monthly evolution of mortgages constituted on dwellings

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 March and February over the last five years. In 2020, the monthly rate was -26.8%, the lowest for the period in question.

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

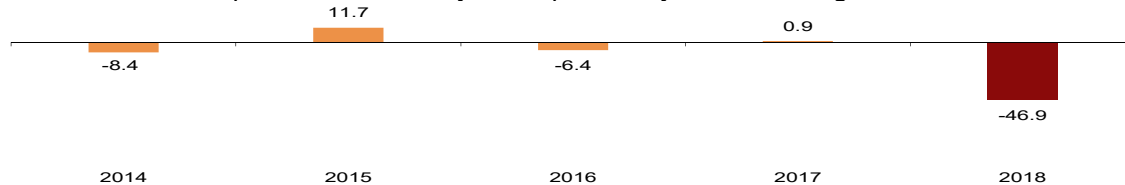
March variation as compared with February of the previous year. Percentage



In regards to capital loaned for mortgages on dwellings, the monthly rate for 2020 was -46.9%, also the lowest for the period.

#### Evolution of the monthly rate of capital loaned on housing mortgages

March variation as compared with February of the previous year. Percentage



### Mortgage interest rates

For mortgages constituted on the total of properties in March, the average starting interest rate was 2.59% and the average term was 23 years. 48.5% of mortgages used a variable interest rate, and 51.5% used a fixed rate.

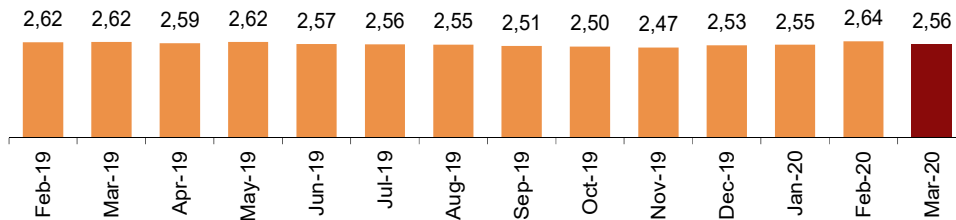
The average starting interest rate was 2.25% for variable rate mortgages and 3.06% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.56% and the average term was 24 years. 47.0% of mortgages constituted on dwellings used a variable interest rate and 53.0% used a fixed rate.

The average starting interest rate is 2.21% for variable rate home mortgages and 2.92% 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 3,770, 44.0% less than in March 2019.

Considering the type of modification of the conditions, in March 2,966 novations (or modifications produced within the same financial institution) were produced, with an annual decrease of 42.2%. On the other hand, the number of transactions that changed institution (creditor subrogations), fell by 53.4%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) by 33.7%.

### Mortgages with registration changes

March 2020

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	3,770	-32.9	-44.0	-28.0
Novations	2,966	-31.4	-42.2	-28.1
Subrogations Debtor	199	-27.1	-33.7	-10.3
Subrogations Creditor	605	-40.6	-53.4	-32.6

### Mortgages with changes in interest rate conditions

Of the 3,770 mortgages with changes in their conditions, 48.7% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 11.7% to 41.0%, whilst that for variable-rate mortgages fell from 72.8% to 55.5%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (64.3%) and after (51.9%).

After the modification of conditions, the average interest for fixed-rate mortgage loans fell by 0.9 points and for variable-rate mortgages it fell 0.9 points.

## Mortgages with registry changes in their interest rate conditions

March 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	1,836	100.0		1,836	100.0	
Fixed	215	11.7	3.3	752	41.0	2.4
Variable	1,336	72.8	3.5	1,019	55.5	2.6
- Euribor	1,180	64.3	3.4	953	51.9	2.6
Without interest	285	15.5	-	65	3.5	-

## Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in March were Andalucía (5,223), Cataluña (4,917) and Comunidad de Madrid (4,417).

The Autonomous Communities in which the most capital was lent for the constitution of mortgages on dwellings were Comunidad de Madrid (774.7 million euros), Cataluña (767.3 million) and Andalucía (554.9 million).

The communities with the highest annual variation rates in loaned capital are Aragón (48.2%), Principado de Asturias (24.4%), and Cantabria (8.5%). On the other hand, the largest decreases were recorded in Illes Balears (-30,2%), Comunidad de Madrid (-29,5%) and Extremadura (-25,6%).

## Mortgages on dwellings by Autonomous Community.

March 2020

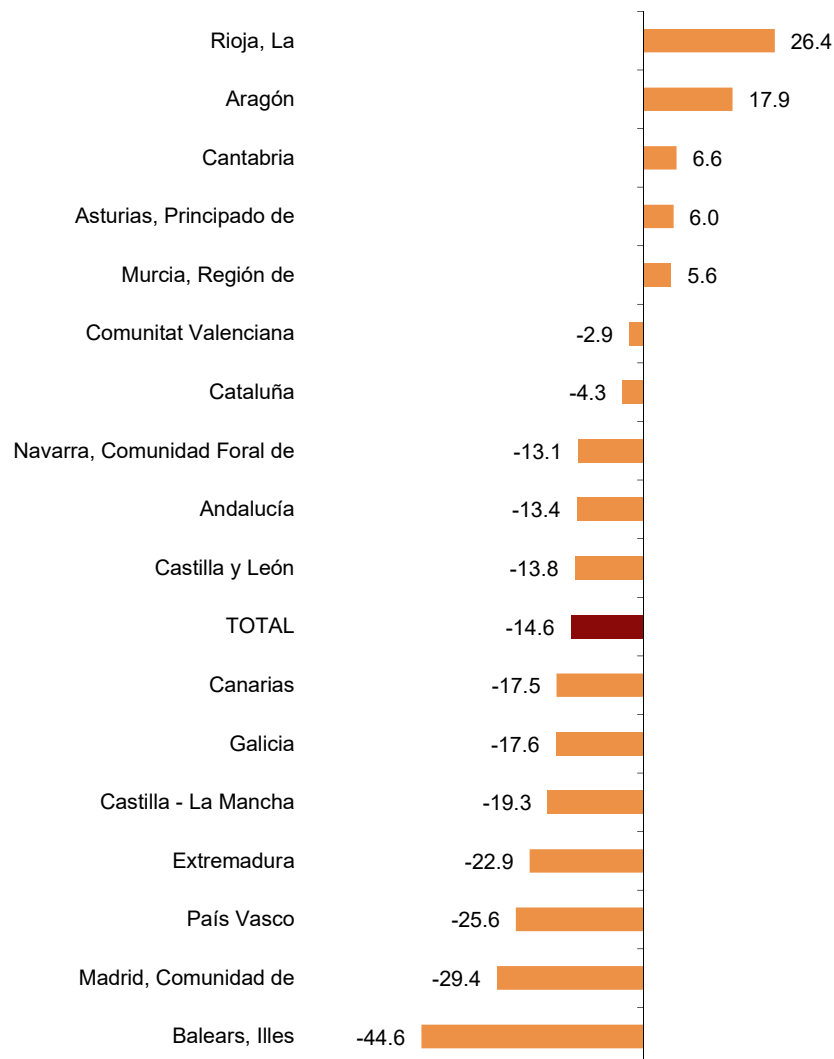
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	26,382	-26.8	-14.6	3,373,954	-46.9	-13.3
Andalucía	5,223	-23.8	-13.4	554,886	-50.0	-13.8
Aragón	804	-39.5	17.9	93,614	-30.6	48.2
Asturias, Principado de	527	-24.1	6.0	57,085	-5.3	24.4
Balears, Illes	646	-37.6	-44.6	126,627	-32.6	-30.2
Canarias	949	-3.8	-17.5	104,275	-1.2	2.9
Cantabria	353	-14.1	6.6	34,412	-20.4	8.5
Castilla y León	965	-35.6	-13.8	88,149	-31.2	-12.1
Castilla - La Mancha	1,012	-23.0	-19.3	89,933	-26.4	-20.3
Cataluña	4,917	-22.9	-4.3	767,313	-67.7	0.1
Comunitat Valenciana	2,883	-30.2	-2.9	270,521	-29.3	1.3
Extremadura	394	-22.3	-22.9	30,247	-27.1	-25.6
Galicia	771	-25.5	-17.6	76,570	-23.1	-16.1
Madrid, Comunidad de	4,417	-33.1	-29.4	774,683	-32.8	-29.5
Murcia, Región de	754	-20.7	5.6	62,558	-22.3	4.7
Navarra, Comunidad Foral de	311	-16.6	-13.1	40,180	-4.7	-3.8
País Vasco	1,146	-34.3	-25.6	175,493	-33.3	-20.3
Rioja, La	254	44.3	26.4	19,186	21.5	5.7

The Autonomous Communities presenting the highest annual rates in the number of mortgages constituted on dwellings were La Rioja (26.4%), Aragón (17.9%) and Cantabria (6.6%).

On the other hand, Illes Balears (-44.6%), Comunidad de Madrid (-29.4%), and País Vasco (-25.6%) showed the greatest annual decreases.

## Monthly variation in the number of mortgages on dwellings

March 2020. Percentage



## Revision and updating of data

Data for 2020 are provisional and will be reviewed when the data for the same period of the next year are published. In other words, when the data for March 2021 is published, the final data for the same month of 2020 will be disseminated.

## **Note regarding COVID-19's impact on Mortgage Statistics (H)**

Article 7 of Royal Decree 463/2020 of March 14, which declared a “state of alarm” in order to manage the health crisis caused by COVID-19, placed limitations on the free movement of people. Some exceptions are considered, such as displacement due to force majeure and situations of need.

As a result, during the month of March, daily attention to the public in the Property Registries has been conducted exclusively by email or telephone, in accordance with the March 15th, 2020 Resolution of the Office of Legal Security and Public Trust.

For its part, the Instruction of the Office of Legal Security and Public Trust of March 30, 2020 established the essential services that must be provided by Property Registries.

In the current situation, the INE would like to thank the Association of Property and Commercial Registrars of Spain (CORPME), which is our primary source of statistical data, for the enormous effort that has been made. This has made it possible to publish the data contained in the March press release, with a response rate of over 93%, similar to that of previous months.

Information processing has been carried out using the usual statistical methods and procedures.

## 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 operation:** 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](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

### March 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
<b>TOTAL</b>	<b>35,604</b>	<b>5,760,133</b>	<b>926</b>	<b>140,331</b>	<b>34,678</b>	<b>5,619,802</b>
Andalucía	6,752	851,971	192	36,323	6,560	815,648
Aragón	1,085	147,562	41	10,027	1,044	137,535
Asturias, Principado de	755	117,703	22	2,850	733	114,853
Balears, Illes	954	320,312	43	12,516	911	307,796
Canarias	1,377	150,351	29	5,443	1,348	144,908
Cantabria	510	56,943	13	1,205	497	55,738
Castilla y León	1,528	149,173	129	7,524	1,399	141,649
Castilla - La Mancha	1,455	115,369	114	9,330	1,341	106,039
Cataluña	6,390	1,230,516	43	6,751	6,347	1,223,765
Comunitat Valenciana	4,066	422,751	107	9,940	3,959	412,811
Extremadura	545	59,005	55	10,770	490	48,235
Galicia	1,148	117,230	37	4,367	1,111	112,863
Madrid, Comunidad de	5,589	1,508,656	8	8,661	5,581	1,499,995
Murcia, Región de	1,008	96,718	54	6,134	954	90,584
Navarra, Comunidad Foral de	396	85,079	6	56	390	85,023
País Vasco	1,552	295,797	25	8,116	1,527	287,681
Rioja, La	424	25,546	8	318	416	25,228
Ceuta	36	4,280	0	0	36	4,280
Melilla	34	5,171	0	0	34	5,171

#### 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
<b>TOTAL</b>	<b>34,678</b>	<b>5,619,802</b>	<b>26,382</b>	<b>3,373,954</b>	<b>469</b>	<b>413,079</b>	<b>7,827</b>	<b>1,832,769</b>
Andalucía	6,560	815,648	5,223	554,886	107	44,553	1,230	216,209
Aragón	1,044	137,535	804	93,614	6	4,217	234	39,704
Asturias, Principado de	733	114,853	527	57,085	4	2,750	202	55,018
Balears, Illes	911	307,796	646	126,627	15	40,139	250	141,030
Canarias	1,348	144,908	949	104,275	8	2,639	391	37,994
Cantabria	497	55,738	353	34,412	5	570	139	20,756
Castilla y León	1,399	141,649	965	88,149	41	6,147	393	47,353
Castilla - La Mancha	1,341	106,039	1,012	89,933	24	2,307	305	13,799
Cataluña	6,347	1,223,765	4,917	767,313	65	82,439	1,365	374,013
Comunitat Valenciana	3,959	412,811	2,883	270,521	72	36,575	1,004	105,715
Extremadura	490	48,235	394	30,247	14	1,122	82	16,866
Galicia	1,111	112,863	771	76,570	11	10,844	329	25,449
Madrid, Comunidad de	5,581	1,499,995	4,417	774,683	61	153,276	1,103	572,036
Murcia, Región de	954	90,584	754	62,558	8	733	192	27,293
Navarra, Comunidad Foral de	390	85,023	311	40,180	3	5,338	76	39,505
País Vasco	1,527	287,681	1,146	175,493	23	17,403	358	94,785
Rioja, La	416	25,228	254	19,186	2	2,027	160	4,015
Ceuta	36	4,280	30	3,828	0	0	6	452
Melilla	34	5,171	26	4,394	0	0	8	777



## March 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
<b>TOTAL</b>	926	140,331	593	100,712	333	39,619
Andalucía	192	36,323	119	26,948	73	9,375
Aragón	41	10,027	32	4,509	9	5,518
Asturias, Principado de	22	2,850	13	2,046	9	804
Balears, Illes	43	12,516	39	11,835	4	681
Canarias	29	5,443	25	3,249	4	2,194
Cantabria	13	1,205	13	1,205	0	0
Castilla y León	129	7,524	59	3,478	70	4,046
Castilla - La Mancha	114	9,330	67	7,393	47	1,937
Cataluña	43	6,751	23	3,411	20	3,340
Comunitat Valenciana	107	9,940	76	6,201	31	3,739
Extremadura	55	10,770	44	8,820	11	1,950
Galicia	37	4,367	31	3,844	6	523
Madrid, Comunidad de	8	8,661	8	8,661	0	0
Murcia, Región de	54	6,134	27	4,665	27	1,469
Navarra, Comunidad Foral de	6	56	0	0	6	56
País Vasco	25	8,116	16	4,349	9	3,767
Rioja, La	8	318	1	98	7	220
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
<b>TOTAL</b>	34,678	5,619,802	31,174	5,074,019	3,504	545,783
Andalucía	6,560	815,648	5,875	751,911	685	63,737
Aragón	1,044	137,535	958	120,778	86	16,757
Asturias, Principado de	733	114,853	563	102,078	170	12,775
Balears, Illes	911	307,796	845	292,986	66	14,810
Canarias	1,348	144,908	1,230	131,594	118	13,314
Cantabria	497	55,738	487	54,937	10	801
Castilla y León	1,399	141,649	1,225	125,164	174	16,485
Castilla - La Mancha	1,341	106,039	1,106	90,370	235	15,669
Cataluña	6,347	1,223,765	5,901	1,171,681	446	52,084
Comunitat Valenciana	3,959	412,811	3,486	331,085	473	81,726
Extremadura	490	48,235	453	44,759	37	3,476
Galicia	1,111	112,863	989	101,433	122	11,430
Madrid, Comunidad de	5,581	1,499,995	5,416	1,372,601	165	127,394
Murcia, Región de	954	90,584	822	78,251	132	12,333
Navarra, Comunidad Foral de	390	85,023	219	58,043	171	26,980
País Vasco	1,527	287,681	1,149	214,373	378	73,308
Rioja, La	416	25,228	384	22,893	32	2,335
Ceuta	36	4,280	36	4,280	0	0
Melilla	34	5,171	30	4,802	4	369

## March 2020. 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>36,639</b>	<b>1,186</b>	<b>24,894</b>	<b>794</b>	<b>9,765</b>
Andalucía	7,127	294	4,727	250	1,856
Aragón	961	55	573	19	314
Asturias, Principado de	711	37	428	40	206
Balears, Illes	1,325	39	762	16	508
Canarias	1,582	49	1,057	35	441
Cantabria	518	11	321	5	181
Castilla y León	1,675	72	1,152	38	413
Castilla - La Mancha	1,609	93	1,012	82	422
Cataluña	5,377	95	3,829	132	1,321
Comunitat Valenciana	4,442	155	2,989	44	1,254
Extremadura	504	81	318	11	94
Galicia	1,439	31	946	11	451
Madrid, Comunidad de	5,702	46	4,373	44	1,239
Murcia, Región de	1,440	55	1,001	28	356
Navarra, Comunidad Foral de	381	13	283	9	76
País Vasco	1,499	18	915	16	550
Rioja, La	287	42	154	13	78
Ceuta	19	0	17	0	2
Melilla	41	0	37	1	3

### 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>32,364</b>	<b>4,275</b>	<b>906</b>	<b>280</b>	<b>31,458</b>	<b>3,995</b>
Andalucía	6,232	895	235	59	5,997	836
Aragón	868	93	47	8	821	85
Asturias, Principado de	618	93	33	4	585	89
Balears, Illes	1,193	132	37	2	1,156	130
Canarias	1,418	164	42	7	1,376	157
Cantabria	495	23	9	2	486	21
Castilla y León	1,426	249	33	39	1,393	210
Castilla - La Mancha	1,434	175	63	30	1,371	145
Cataluña	4,802	575	53	42	4,749	533
Comunitat Valenciana	3,929	513	128	27	3,801	486
Extremadura	451	53	57	24	394	29
Galicia	1,337	102	23	8	1,314	94
Madrid, Comunidad de	5,257	445	44	2	5,213	443
Murcia, Región de	1,303	137	50	5	1,253	132
Navarra, Comunidad Foral de	239	142	6	7	233	135
País Vasco	1,108	391	16	2	1,092	389
Rioja, La	198	89	30	12	168	77
Ceuta	17	2	0	0	17	2
Melilla	39	2	0	0	39	2

## March 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
<b>TOTAL</b>	<b>3,770</b>	<b>2,966</b>	<b>199</b>	<b>605</b>	<b>100</b>	<b>3,670</b>	<b>2,318</b>
Andalucía	742	635	26	81	21	721	515
Aragón	148	114	19	15	5	143	86
Asturias, Principado de	99	37	5	57	1	98	74
Balears, Illes	74	72	1	1	4	70	43
Canarias	132	97	0	35	1	131	48
Cantabria	35	15	8	12	0	35	22
Castilla y León	176	148	14	14	11	165	78
Castilla - La Mancha	176	128	1	47	11	165	83
Cataluña	849	685	50	114	8	841	506
Comunitat Valenciana	496	398	22	76	12	484	290
Extremadura	32	32	0	0	7	25	17
Galicia	107	102	0	5	10	97	62
Madrid, Comunidad de	525	364	39	122	0	525	379
Murcia, Región de	57	49	2	6	7	50	39
Navarra, Comunidad Foral de	16	16	0	0	0	16	14
País Vasco	90	59	12	19	1	89	52
Rioja, La	8	8	0	0	1	7	4
Ceuta	7	7	0	0	0	7	5
Melilla	1	0	0	1	0	1	1