

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

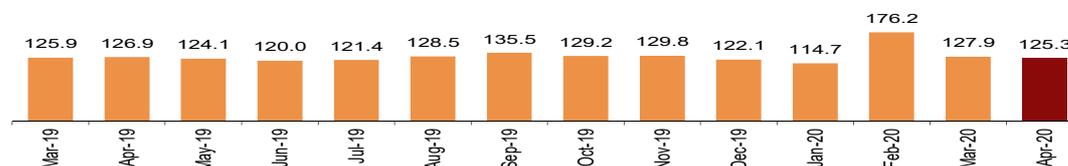
**The number of mortgages constituted on dwellings recorded in the land registries is 23,840, 18.4%<sup>1</sup> less in the annual rate**

**The average amount of these mortgages decreased by 1.2%, standing at 125,338 euros**

The number of mortgages constituted on dwellings was 23,840, that is, 18.4% less than in April 2019. The average amount was 125,338 euros, with a decrease of 1.2%.

In April, the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 146,366 euros, 0.2% 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 4,541.9 million euros, 17.7% higher than that reached in April 2019. On dwellings, the capital loaned reached 2,988.1 million euros, indicating an annual decrease of 19.4%.

**Mortgages constituted**

April 2020

	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
<b>Total properties</b>				
Number of mortgaged properties	32,086	-9.9	-18.0	-0.1
Capital loaned (thousands of euros)	4,696,300	-18.5	-17.8	1.8
Average amount (euros)	146,366	-9.5	0.2	1.9
<b>Rustic properties</b>				
Number of mortgaged properties	875	-5.5	-31.6	-19.0
Capital loaned (thousands of euros)	154,391	10.0	-19.7	-16.7
Average amount (euros)	176,447	16.4	17.5	2.9
<b>Urban properties</b>				
Number of mortgaged properties	31,211	-10.0	-17.5	0.5
Capital loaned (thousands of euros)	4,541,909	-19.2	-17.7	2.4
Average amount (euros)	145,523	-10.2	-0.2	1.9
<b>Dwellings</b>				
Number of mortgaged properties	23,840	-9.6	-18.4	-2.1
Capital loaned (thousands of euros)	2,988,050	-11.4	-19.4	8.2
Average amount (euros)	125,338	-2.0	-1.2	10.4

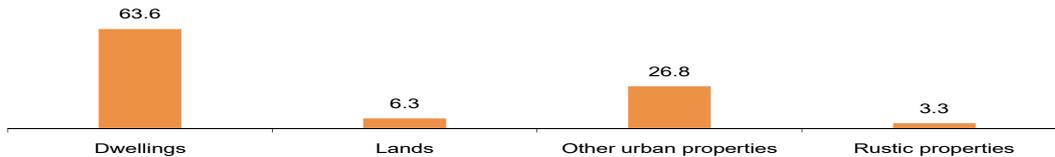
<sup>1</sup> An informative annex is included at the end of this press release on how the COVID-19 crisis has affected the registry of mortgages.

### Mortgages constituted by type of property

By type of property, mortgages constituted on dwellings accounted for 63.6% of the total capital loaned in April.

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

April 2020. Percentage

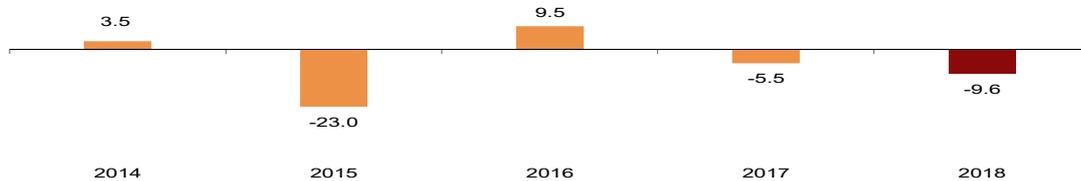


### Monthly evolution of mortgages constituted on dwellings

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 April and March over the last five years. In 2020, the monthly rate was -9.6%.

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

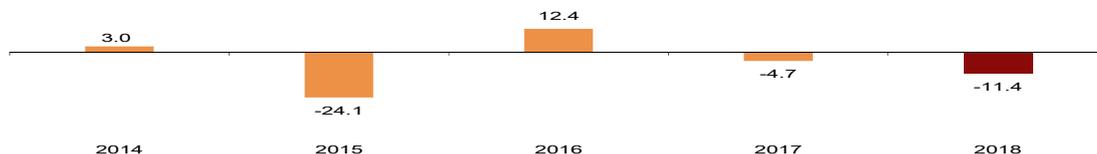
April variation as compared with March of the previous year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2020 was -11.4%.

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

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



### Mortgage interest rates

For mortgages constituted on the total of properties in April, the average starting interest rate was 2.54% and the average term was 23 years. 50.6% of mortgages used a variable interest rate, and 49.4% used a fixed rate.

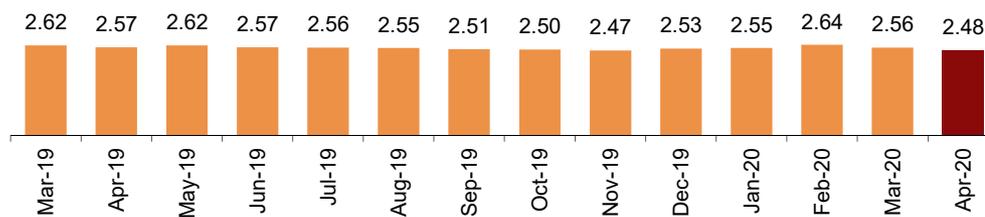
The average starting interest rate was 2.19% for variable rate mortgages and 3.04% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.48% and the average term was 24 years. 48.4% of mortgages constituted on dwellings used a variable interest rate and 51.6% used a fixed rate.

The average starting interest rate is 2.13% for variable rate home mortgages and 2.86% 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 5,021, 2.4% more than in April 2019.

Considering the type of modification of the conditions, in April 4,096 novations (or modifications produced within the same financial institution) were produced, with an annual increase of 2.1%. On the other hand, the number of transactions that changed institution (creditor subrogations), rose by 11.3%, while the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) fell by 20.2%.

## Mortgages with registration changes

April 2020

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	5,021	33.2	2.4	-21.9
Novations	4,096	38.1	2.1	-21.6
Subrogations Debtor	174	-12.6	-20.2	-12.0
Subrogations Creditor	751	24.1	11.3	-25.9

## Mortgages with changes in interest rate conditions

Of the 5,021 mortgages with changes in their conditions, 35.5% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 12.2% to 24.2%, whilst that for variable-rate mortgages fell from 87.3% to 74.9%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (62.4%) and after (53.6%).

After the modification of conditions, the average interest for fixed-rate mortgage loans fell by 0.7 points and for variable-rate mortgages it fell 0.4 points.

## Mortgages with registry changes in their interest rate conditions

April 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	1,782	100.0		1,782	100.0	
Fixed	217	12.2	2.9	432	24.2	2.2
Variable	1,556	87.3	3.8	1,334	74.9	3.4
- Euribor	1,112	62.4	3.2	956	53.6	2.4
Without interest	9	0.5	-	16	0.9	-

## Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in April were Andalucía (5,580), Cataluña (4,210) and Comunidad de Madrid (3,995).

The Autonomous Communities in which the most capital was lent for the constitution of mortgages on dwellings were Comunidad de Madrid (700.7 million euros), Cataluña (645.6 million) and Andalucía (594.6 million).

Two Autonomous Communities showed positive annual variation rates: Región de Murcia (22.3%) and La Rioja (10.2%). In turn, the greatest decreases were registered in Comunidad Foral de Navarra (-64.7%), Castilla – La Mancha (-48.7%) and Canarias (-38.6%).

## Mortgages on dwellings by Autonomous Community

April 2020

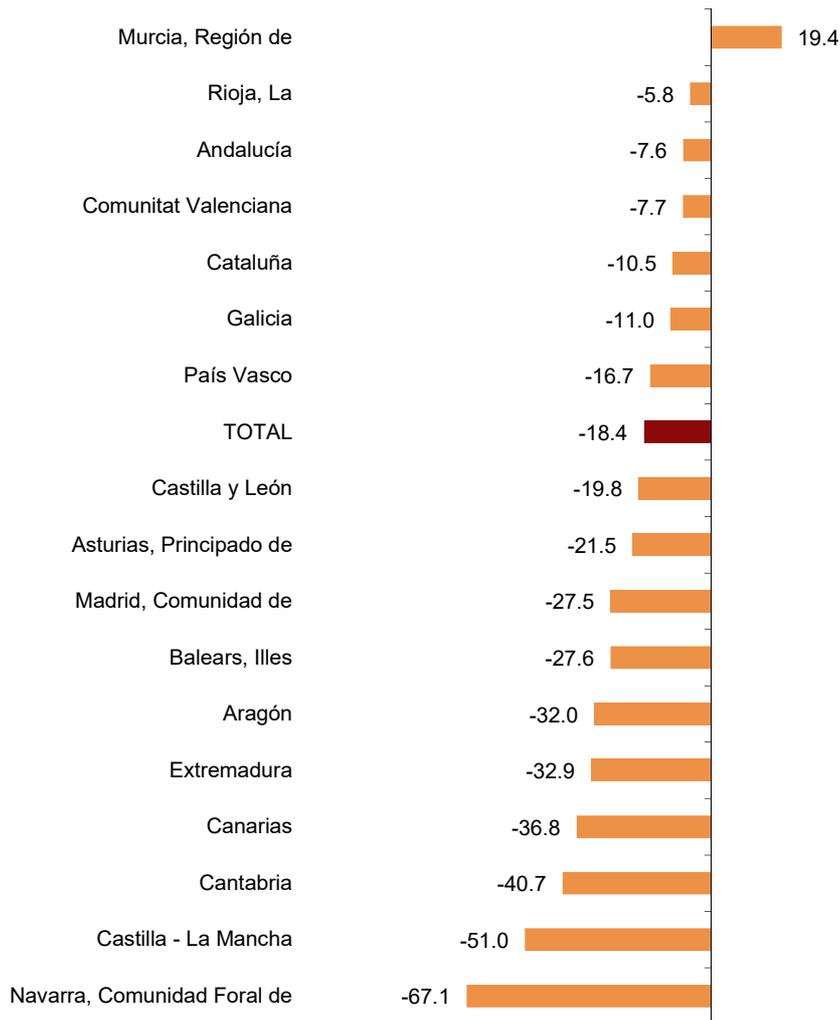
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	23,840	-9.6	-18.4	2,988,050	-11.4	-19.4
Andalucía	5,580	6.8	-7.6	594,597	7.2	-11.8
Aragón	547	-32.0	-32.0	54,955	-41.3	-33.1
Asturias, Principado de	446	-15.4	-21.5	46,311	-18.9	-10.1
Balears, Illes	623	-3.6	-27.6	98,944	-21.9	-16.4
Canarias	655	-31.0	-36.8	62,976	-39.6	-38.6
Cantabria	176	-50.1	-40.7	19,434	-43.5	-34.6
Castilla y León	820	-15.0	-19.8	77,418	-12.2	-26.1
Castilla - La Mancha	539	-46.7	-51.0	47,054	-47.7	-48.7
Cataluña	4,210	-14.4	-10.5	645,587	-15.9	-3.7
Comunitat Valenciana	2,852	-1.1	-7.7	252,748	-6.6	-8.9
Extremadura	298	-24.4	-32.9	24,732	-18.2	-27.7
Galicia	820	6.4	-11.0	78,681	2.8	-12.4
Madrid, Comunidad de	3,995	-9.6	-27.5	700,684	-9.6	-32.6
Murcia, Región de	676	-10.3	19.4	56,816	-9.2	22.3
Navarra, Comunidad Foral de	175	-43.7	-67.1	20,795	-48.2	-64.7
País Vasco	1,221	6.5	-16.7	186,294	6.2	-13.0
Rioja, La	180	-29.1	-5.8	16,576	-13.6	10.2

The only Community with a positive annual rate in the number of home mortgages is Región de Murcia (19.4%).

La Rioja (-5.8%) and Andalucía (-7.6%) registered the greatest decreases. In turn, Comunidad Foral de Navarra (-67.1%), Castilla- La Mancha (-51.0%) and Cantabria (-40.7%) showed the lowest decreases.

## Monthly variation in the number of mortgages on dwellings

April 2020. Percentage



## Revision and updating of data

Data for 2020 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 April 2021 are 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 April 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 April, daily attention to the public in the Property Registries has been conducted exclusively by email or telephone, in accordance with the April 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 April 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 April press release, with a response rate of over 94%, 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

### April 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>32,086</b>	<b>4,696,300</b>	<b>875</b>	<b>154,391</b>	<b>31,211</b>	<b>4,541,909</b>
Andalucía	7,156	861,638	273	42,869	6,883	818,769
Aragón	745	96,702	35	11,212	710	85,490
Asturias, Principado de	631	100,871	28	2,676	603	98,195
Balears, Illes	897	162,941	29	9,207	868	153,734
Canarias	938	126,233	17	1,985	921	124,248
Cantabria	284	25,653	4	536	280	25,117
Castilla y León	1,246	156,376	102	13,018	1,144	143,358
Castilla - La Mancha	806	85,974	121	21,934	685	64,040
Cataluña	5,482	890,231	38	6,669	5,444	883,562
Comunitat Valenciana	3,926	424,293	97	12,550	3,829	411,743
Extremadura	386	33,862	24	2,687	362	31,175
Galicia	1,155	132,815	28	3,401	1,127	129,414
Madrid, Comunidad de	5,315	1,137,881	19	12,925	5,296	1,124,956
Murcia, Región de	927	86,760	45	10,287	882	76,473
Navarra, Comunidad Foral de	229	49,142	1	200	228	48,942
País Vasco	1,661	293,057	11	2,069	1,650	290,988
Rioja, La	265	28,182	3	166	262	28,016
Ceuta	14	1,734	0	0	14	1,734
Melilla	23	1,955	0	0	23	1,955

#### 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>31,211</b>	<b>4,541,909</b>	<b>23,840</b>	<b>2,988,050</b>	<b>362</b>	<b>296,253</b>	<b>7,009</b>	<b>1,257,606</b>
Andalucía	6,883	818,769	5,580	594,597	78	56,846	1,225	167,326
Aragón	710	85,490	547	54,955	9	2,376	154	28,159
Asturias, Principado de	603	98,195	446	46,311	3	712	154	51,172
Balears, Illes	868	153,734	623	98,944	10	17,455	235	37,335
Canarias	921	124,248	655	62,976	8	1,301	258	59,971
Cantabria	280	25,117	176	19,434	1	65	103	5,618
Castilla y León	1,144	143,358	820	77,418	18	6,475	306	59,465
Castilla - La Mancha	685	64,040	539	47,054	13	6,763	133	10,223
Cataluña	5,444	883,562	4,210	645,587	43	83,034	1,191	154,941
Comunitat Valenciana	3,829	411,743	2,852	252,748	19	6,360	958	152,635
Extremadura	362	31,175	298	24,732	12	1,336	52	5,107
Galicia	1,127	129,414	820	78,681	10	1,110	297	49,623
Madrid, Comunidad de	5,296	1,124,956	3,995	700,684	98	60,758	1,203	363,514
Murcia, Región de	882	76,473	676	56,816	12	1,235	194	18,422
Navarra, Comunidad Foral de	228	48,942	175	20,795	12	3,084	41	25,063
País Vasco	1,650	290,988	1,221	186,294	14	44,173	415	60,521
Rioja, La	262	28,016	180	16,576	2	3,170	80	8,270
Ceuta	14	1,734	11	1,681	0	0	3	53
Melilla	23	1,955	16	1,767	0	0	7	188

## April 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	875	154,391	609	105,073	266	49,318
Andalucía	273	42,869	163	31,609	110	11,260
Aragón	35	11,212	27	9,719	8	1,493
Asturias, Principado de	28	2,676	16	1,849	12	827
Balears, Illes	29	9,207	27	8,031	2	1,176
Canarias	17	1,985	15	1,605	2	380
Cantabria	4	536	4	536	0	0
Castilla y León	102	13,018	81	12,050	21	968
Castilla - La Mancha	121	21,934	74	10,638	47	11,296
Cataluña	38	6,669	31	5,030	7	1,639
Comunitat Valenciana	97	12,550	74	11,512	23	1,038
Extremadura	24	2,687	21	906	3	1,781
Galicia	28	3,401	26	3,076	2	325
Madrid, Comunidad de	19	12,925	3	439	16	12,486
Murcia, Región de	45	10,287	34	5,851	11	4,436
Navarra, Comunidad Foral de	1	200	0	0	1	200
País Vasco	11	2,069	11	2,069	0	0
Rioja, La	3	166	2	153	1	13
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	31,211	4,541,909	28,397	4,216,802	2,814	325,107
Andalucía	6,883	818,769	6,097	731,559	786	87,210
Aragón	710	85,490	601	73,759	109	11,731
Asturias, Principado de	603	98,195	493	87,106	110	11,089
Balears, Illes	868	153,734	824	148,673	44	5,061
Canarias	921	124,248	880	120,639	41	3,609
Cantabria	280	25,117	274	24,242	6	875
Castilla y León	1,144	143,358	1,022	127,305	122	16,053
Castilla - La Mancha	685	64,040	582	55,016	103	9,024
Cataluña	5,444	883,562	5,153	842,859	291	40,703
Comunitat Valenciana	3,829	411,743	3,490	386,712	339	25,031
Extremadura	362	31,175	343	30,077	19	1,098
Galicia	1,127	129,414	1,012	117,859	115	11,555
Madrid, Comunidad de	5,296	1,124,956	5,100	1,096,764	196	28,192
Murcia, Región de	882	76,473	749	65,515	133	10,958
Navarra, Comunidad Foral de	228	48,942	126	33,065	102	15,877
País Vasco	1,650	290,988	1,377	253,458	273	37,530
Rioja, La	262	28,016	237	18,505	25	9,511
Ceuta	14	1,734	14	1,734	0	0
Melilla	23	1,955	23	1,955	0	0

## April 2020. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	19,678	674	13,534	408	5,062
Andalucía	3,836	171	2,607	157	901
Aragón	532	63	325	15	129
Asturias, Principado de	395	20	270	4	101
Balears, Illes	509	25	324	5	155
Canarias	680	13	424	27	216
Cantabria	354	7	172	6	169
Castilla y León	817	28	497	36	256
Castilla - La Mancha	687	45	407	4	231
Cataluña	3,249	45	2,415	51	738
Comunitat Valenciana	3,124	76	2,221	20	807
Extremadura	200	11	132	5	52
Galicia	792	30	534	12	216
Madrid, Comunidad de	2,472	19	1,922	20	511
Murcia, Región de	688	89	388	22	189
Navarra, Comunidad Foral de	136	1	99	3	33
País Vasco	1,015	31	654	19	311
Rioja, La	182	0	135	2	45
Ceuta	3	0	2	0	1
Melilla	7	0	6	0	1

### 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	17,268	2,410	507	167	16,761	2,243
Andalucía	3,328	508	132	39	3,196	469
Aragón	424	108	22	41	402	67
Asturias, Principado de	346	49	17	3	329	46
Balears, Illes	441	68	21	4	420	64
Canarias	586	94	12	1	574	93
Cantabria	337	17	5	2	332	15
Castilla y León	718	99	18	10	700	89
Castilla - La Mancha	625	62	36	9	589	53
Cataluña	2,887	362	31	14	2,856	348
Comunitat Valenciana	2,807	317	50	26	2,757	291
Extremadura	195	5	8	3	187	2
Galicia	737	55	30	0	707	55
Madrid, Comunidad de	2,211	261	16	3	2,195	258
Murcia, Región de	613	75	85	4	528	71
Navarra, Comunidad Foral de	104	32	1	0	103	32
País Vasco	758	257	23	8	735	249
Rioja, La	141	41	0	0	141	41
Ceuta	3	0	0	0	3	0
Melilla	7	0	0	0	7	0

## April 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>	5,021	4,096	174	751	97	4,924	2,890
Andalucía	1,611	1,464	21	126	31	1,580	725
Aragón	116	100	3	13	4	112	70
Asturias, Principado de	42	37	1	4	2	40	27
Balears, Illes	41	33	0	8	2	39	28
Canarias	216	18	1	197	0	216	108
Cantabria	30	24	0	6	1	29	15
Castilla y León	152	139	2	11	2	150	118
Castilla - La Mancha	86	72	1	13	10	76	43
Cataluña	523	396	29	98	8	515	393
Comunitat Valenciana	488	379	38	71	24	464	336
Extremadura	15	15	0	0	4	11	9
Galicia	186	168	2	16	4	182	87
Madrid, Comunidad de	1,332	1,113	60	159	1	1,331	827
Murcia, Región de	53	39	6	8	0	53	39
Navarra, Comunidad Foral de	33	33	0	0	0	33	17
País Vasco	93	64	9	20	4	89	44
Rioja, La	4	2	1	1	0	4	4
Ceuta	0	0	0	0	0	0	0
Meiella	0	0	0	0	0	0	0