

22 June 2023

Mortgage Statistics (M)
April 2023. Provisional Data

The number of mortgages constituted on dwellings recorded in the land registries is 27,053, 18.3% less in the annual rate

The average amount of these mortgages fell by 4.1%, standing at 136,945 euros

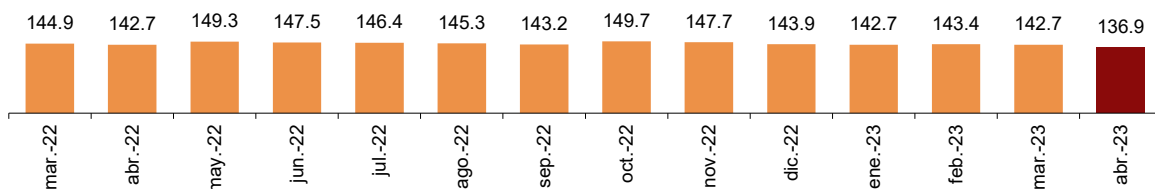
The average interest rate on new home mortgages is up more than one point from the previous year, to 3.09%

The number of mortgages constituted on dwellings was 27,053, that is, 18.3% less than that registered in April 2022. The average amount was 136,945 euros, with a decrease of 4.1%.

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 158,321 euros, 1.1% lower than that of the same month of 2022.

Average value of mortgages on dwellings

Thousands of euros



The value of mortgages constituted on urban properties reached 5,503.3 million euros, 20.0% less than in April 2022. On dwellings, the capital loaned reached 3,704.8 million euros, indicating an annual decrease of 21.6%.

Mortgages constituted

April 2023

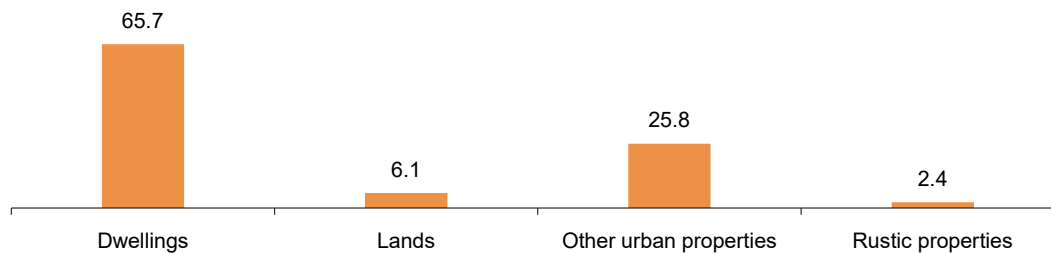
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	35,621	-24.9	-18.7	-9.5
Capital loaned (thousands of euros)	5,639,535	-27.6	-19.6	-5.3
Average amount (euros)	158,321	-3.5	-1.1	4.7
Rustic properties				
Number of mortgaged properties	720	-24.0	-14.7	-4.8
Capital loaned (thousands of euros)	136,279	-14.8	1.3	-6.3
Average amount (euros)	189,276	12.1	18.7	-1.5
Urban properties				
Number of mortgaged properties	34,901	-25.0	-18.8	-9.6
Capital loaned (thousands of euros)	5,503,256	-27.8	-20.0	-5.3
Average amount (euros)	157,682	-3.8	-1.5	4.8
Dwellings				
Number of mortgaged properties	27,053	-25.2	-18.3	-8.4
Capital loaned (thousands of euros)	3,704,777	-28.2	-21.6	-9.0
Average amount (euros)	136,945	-4.0	-4.1	-0.7

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 65.7% of the total capital loaned in April.

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

April 2023. Percentage

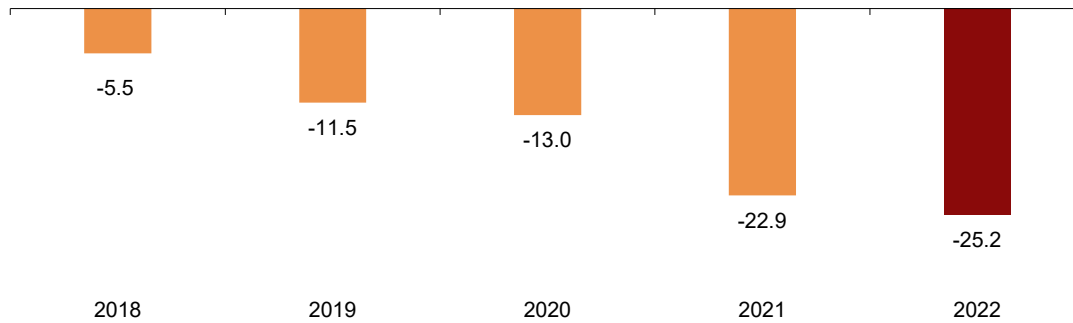


Monthly evolution of mortgages constituted on dwellings

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 March and April over the last five years. In 2023, the monthly rate was -25.2%.

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

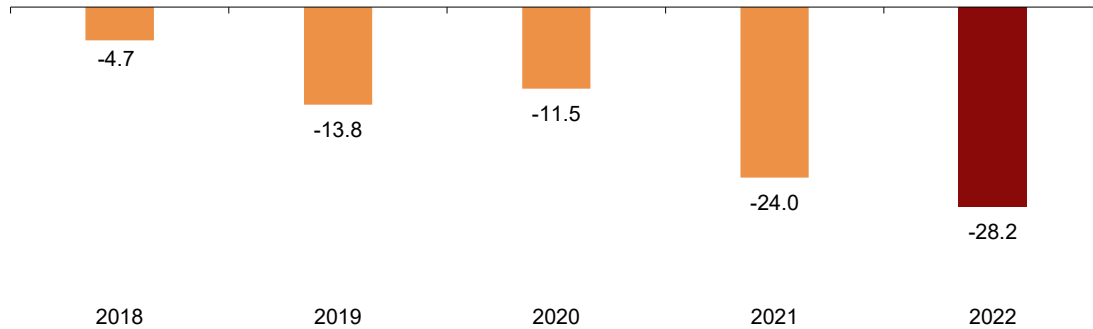
April variation as compared with March of the same year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2023 was -28.2%.

Evolution of the monthly rate of capital loaned on housing mortgages

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



Mortgage interest rates

For mortgages constituted on the total of properties in April, the average starting interest rate was 3.43% and the average term was 23 years. A total of 42.1% of mortgages used a variable interest rate, and 57.9% used a fixed rate.

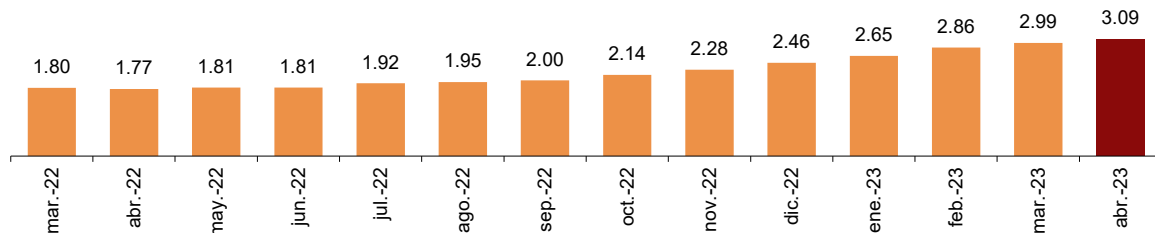
The average starting interest rate was 3.24% for variable rate mortgages and 3.59% for fixed rate mortgages.

For residential mortgages, the average interest rate is 3.09% (up 1.32 points compared to the same month in 2022) and the average term is 24 years. 38.7% of mortgages constituted on dwellings used a variable interest rate and 61.3% used a fixed rate.

The average starting interest rate is 2.78% for variable rate home mortgages and 3.29% 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 9,907, 23.1% less than in April 2022.

Considering the type of change in conditions, in April 7,851 novations (or modifications produced within the same financial institution) were produced, for an annual decrease of 26.8%. On the other hand, the number of transactions that changed institution (creditor subrogations), increased by 1.5%, while the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) decreased by 26.1%.

Mortgages with registration changes

April 2023

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	9,907	-30.1	-23.1	-19.4
Novations	7,851	-31.1	-26.8	-22.2
Subrogations Debtor	357	-40.1	-26.1	-8.5
Subrogations Creditor	1,699	-22.1	1.5	-5.8

Mortgages with changes in interest rate conditions

Of the 9,907 mortgages with changes in their conditions, 32.3% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 17.7% to 39.9%, whilst that for variable-rate mortgages fell from 81.1% to 58.2%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change 75.7%, and after (54.8%).

After conditions were modified, the average interest for variable-rate mortgage loans went up by 0.2 points, while the average interest for fixed-rate mortgages fell by 0.3 points.

Mortgages with registry changes in interest rate conditions

April 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	3,199	100.0		3,199	100.0	
Fixed	566	17.7	3.4	1,277	39.9	3.1
Variable	2,595	81.1	2.8	1,863	58.2	3.0
- Euribor	2,422	75.7	2.7	1,752	54.8	2.9
Without interest	38	1.2	-	59	1.9	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in April were Andalucía (5,473), Cataluña (4,477) and Comunidad de Madrid (4,373).

The Autonomous Communities with the greatest amount of capital loaned for home mortgages were Comunidad de Madrid (882.0 million euros), Cataluña (697.8 million) and Andalucía (648.1 million).

The capital loaned fell in all communities. La Rioja registered the highest decrease (-41.4%) and Aragon the lowest (-1.0%).

Mortgages on dwellings by Autonomous Community

April 2023

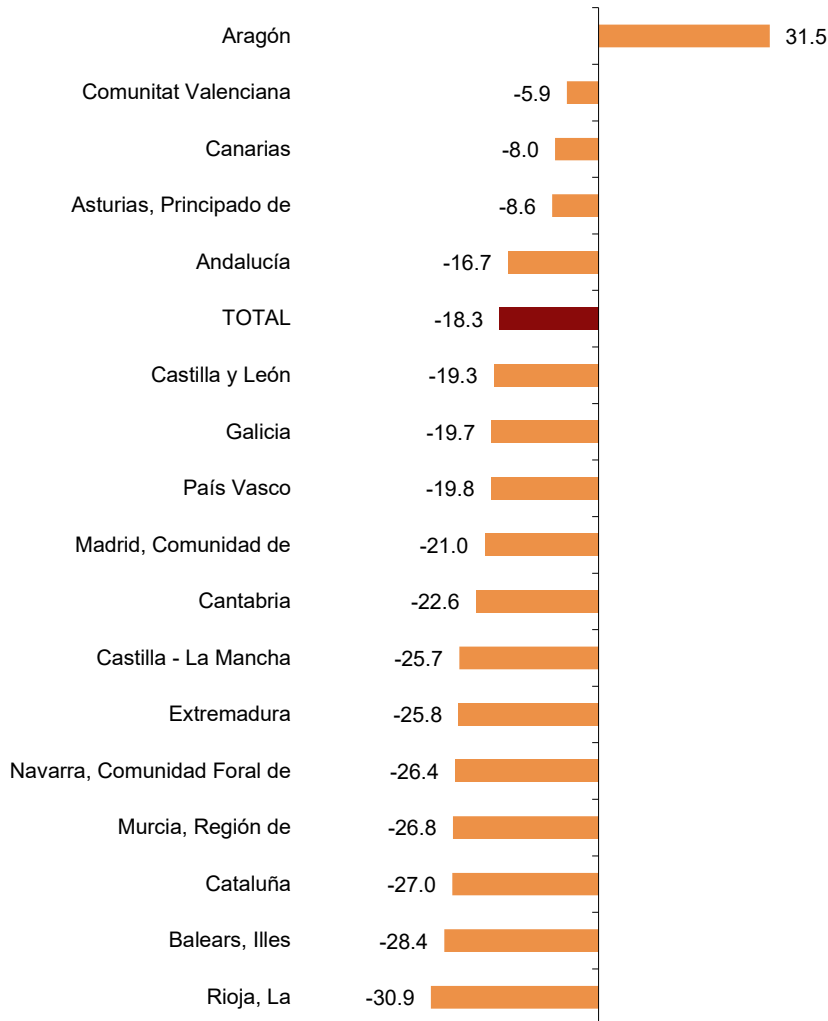
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	27,053	-25.2	-18.3	3,704,777	-28.2	-21.6
Andalucía	5,473	-24.8	-16.7	648,142	-26.3	-19.2
Aragón	1,098	15.2	31.5	94,928	-15.5	-1.0
Asturias, Principado de	544	-15.5	-8.6	59,380	-16.1	-15.0
Balears, Illes	637	-14.5	-28.4	148,159	-25.9	-16.7
Canarias	927	-35.8	-8.0	108,623	-33.4	-6.3
Cantabria	308	-34.0	-22.6	31,245	-41.7	-28.2
Castilla y León	1,107	-31.6	-19.3	116,177	-35.8	-18.7
Castilla - La Mancha	984	-27.5	-25.7	92,728	-29.2	-30.1
Cataluña	4,477	-30.8	-27.0	697,776	-33.6	-32.8
Comunitat Valenciana	3,167	-23.2	-5.9	334,305	-22.2	-5.0
Extremadura	471	-18.1	-25.8	41,147	-13.1	-31.0
Galicia	1,024	-9.8	-19.7	130,883	0.4	-5.3
Madrid, Comunidad de	4,373	-20.7	-21.0	881,957	-26.5	-21.7
Murcia, Región de	687	-38.7	-26.8	59,732	-40.7	-31.8
Navarra, Comunidad Foral de	306	-40.1	-26.4	39,925	-44.5	-31.8
País Vasco	1,257	-34.1	-19.8	196,930	-35.2	-23.0
Rioja, La	143	-43.7	-30.9	13,324	-50.8	-41.4

The only Autonomous Community with a positive annual variation rate in the number of mortgages on dwellings is Aragon (31.5%).

In turn, the communities with the greatest decreases in their annual rates were La Rioja (-30.9%), Illes Balears (-28.4%) and Cataluña (-27.0%).

Monthly variation in the number of mortgages on dwellings

April 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 April 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:

<http://www.ine.es/metodologia/t30/t3030149.pdf>

The standardized methodological report is at:

<http://www.ine.es/dynt3/metadatos/es/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

April 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	35.621	5.639.535	720	136.279	34.901	5.503.256
Andalucía	7.173	994.196	221	33.833	6.952	960.363
Aragón	1.444	125.628	47	7.399	1.397	118.229
Asturias, Principado de	815	104.841	63	10.467	752	94.374
Balears, Illes	853	365.246	31	13.914	822	351.332
Canarias	1.229	205.891	36	3.749	1.193	202.142
Cantabria	405	42.047	8	1.232	397	40.815
Castilla y León	1.567	185.528	39	11.192	1.528	174.336
Castilla - La Mancha	1.391	159.391	54	10.354	1.337	149.037
Cataluña	5.484	1.135.078	31	8.194	5.453	1.126.884
Comunitat Valenciana	4.795	448.463	54	7.769	4.741	440.694
Extremadura	596	55.000	42	7.909	554	47.091
Galicia	1.345	174.603	25	8.760	1.320	165.843
Madrid, Comunidad de	5.357	1.144.133	0	0	5.357	1.144.133
Murcia, Región de	899	77.098	24	3.508	875	73.590
Navarra, Comunidad Foral de	379	63.548	4	1.030	375	62.518
País Vasco	1.597	323.465	39	6.800	1.558	316.665
Rioja, La	195	24.285	2	169	193	24.116
Ceuta	53	5.711	0	0	53	5.711
Melilla	44	5.383	0	0	44	5.383

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	34.901	5.503.256	27.053	3.704.777	546	342.728	7.302	1.455.751
Andalucía	6.952	960.363	5.473	648.142	309	72.747	1.170	239.474
Aragón	1.397	118.229	1.098	94.928	3	9.267	296	14.034
Asturias, Principado de	752	94.374	544	59.380	5	687	203	34.307
Balears, Illes	822	351.332	637	148.159	8	24.214	177	178.959
Canarias	1.193	202.142	927	108.623	10	1.353	256	92.166
Cantabria	397	40.815	308	31.245	4	3.367	85	6.203
Castilla y León	1.528	174.336	1.107	116.177	9	27.596	412	30.563
Castilla - La Mancha	1.337	149.037	984	92.728	25	17.691	328	38.618
Cataluña	5.453	1.126.884	4.477	697.776	66	56.685	910	372.423
Comunitat Valenciana	4.741	440.694	3.167	334.305	11	21.971	1.563	84.418
Extremadura	554	47.091	471	41.147	17	2.071	66	3.873
Galicia	1.320	165.843	1.024	130.883	4	993	292	33.967
Madrid, Comunidad de	5.357	1.144.133	4.373	881.957	37	32.243	947	229.933
Murcia, Región de	875	73.590	687	59.732	7	1.301	181	12.557
Navarra, Comunidad Foral de	375	62.518	306	39.925	8	8.159	61	14.434
País Vasco	1.558	316.665	1.257	196.930	21	62.201	280	57.534
Rioja, La	193	24.116	143	13.324	2	182	48	10.610
Ceuta	53	5.711	39	4.817	0	0	14	894
Melilla	44	5.383	31	4.599	0	0	13	784

April 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	720	136.279	445	87.237	275	49.042
Andalucía	221	33.833	125	21.039	96	12.794
Aragón	47	7.399	37	5.094	10	2.305
Asturias, Principado de	63	10.467	16	4.112	47	6.355
Balears, Illes	31	13.914	27	12.068	4	1.846
Canarias	36	3.749	25	2.941	11	808
Cantabria	8	1.232	6	662	2	570
Castilla y León	39	11.192	26	3.271	13	7.921
Castilla - La Mancha	54	10.354	22	4.103	32	6.251
Cataluña	31	8.194	25	7.485	6	709
Comunitat Valenciana	54	7.769	40	5.295	14	2.474
Extremadura	42	7.909	33	7.044	9	865
Galicia	25	8.760	21	7.674	4	1.086
Madrid, Comunidad de	0	0	0	0	0	0
Murcia, Región de	24	3.508	17	1.576	7	1.932
Navarra, Comunidad Foral de	4	1.030	2	289	2	741
País Vasco	39	6.800	22	4.494	17	2.306
Rioja, La	2	169	1	90	1	79
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	34.901	5.503.256	30.797	4.865.615	4.104	637.641
Andalucía	6.952	960.363	6.089	854.971	863	105.392
Aragón	1.397	118.229	1.230	103.395	167	14.834
Asturias, Principado de	752	94.374	558	69.567	194	24.807
Balears, Illes	822	351.332	767	306.452	55	44.880
Canarias	1.193	202.142	1.049	187.225	144	14.917
Cantabria	397	40.815	375	38.570	22	2.245
Castilla y León	1.528	174.336	1.231	119.185	297	55.151
Castilla - La Mancha	1.337	149.037	1.051	123.481	286	25.556
Cataluña	5.453	1.126.884	5.015	1.013.322	438	113.562
Comunitat Valenciana	4.741	440.694	4.249	401.076	492	39.618
Extremadura	554	47.091	490	42.090	64	5.001
Galicia	1.320	165.843	1.267	160.500	53	5.343
Madrid, Comunidad de	5.357	1.144.133	5.069	1.075.230	288	68.903
Murcia, Región de	875	73.590	755	64.346	120	9.244
Navarra, Comunidad Foral de	375	62.518	219	39.235	156	23.283
País Vasco	1.558	316.665	1.142	237.788	416	78.877
Rioja, La	193	24.116	155	19.337	38	4.779
Ceuta	53	5.711	51	5.540	2	171
Melilla	44	5.383	35	4.305	9	1.078

April 2023. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	45.204	1.340	32.737	650	10.477
Andalucía	8.872	338	6.640	190	1.704
Aragón	1.223	41	803	18	361
Asturias, Principado de	680	28	486	5	161
Balears, Illes	997	55	675	12	255
Canarias	1.778	53	1.158	25	542
Cantabria	866	20	650	10	186
Castilla y León	2.216	98	1.592	59	467
Castilla - La Mancha	1.695	68	1.216	50	361
Cataluña	6.496	115	4.772	101	1.508
Comunitat Valenciana	5.911	251	4.071	40	1.549
Extremadura	862	45	685	20	112
Galicia	1.911	74	1.320	18	499
Madrid, Comunidad de	7.645	24	5.810	38	1.773
Murcia, Región de	1.513	69	1.080	35	329
Navarra, Comunidad Foral de	534	10	421	6	97
País Vasco	1.576	32	1.046	11	487
Rioja, La	301	19	211	12	59
Ceuta	56	0	45	0	11
Melilla	72	0	56	0	16

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	40.500	4.704	990	350	39.510	4.354
Andalucía	7.822	1.050	235	103	7.587	947
Aragón	1.035	188	31	10	1.004	178
Asturias, Principado de	550	130	16	12	534	118
Balears, Illes	910	87	40	15	870	72
Canarias	1.629	149	44	9	1.585	140
Cantabria	829	37	18	2	811	35
Castilla y León	1.954	262	79	19	1.875	243
Castilla - La Mancha	1.488	207	35	33	1.453	174
Cataluña	5.834	662	66	49	5.768	613
Comunitat Valenciana	5.275	636	195	56	5.080	580
Extremadura	811	51	42	3	769	48
Galicia	1.806	105	63	11	1.743	94
Madrid, Comunidad de	7.200	445	24	0	7.176	445
Murcia, Región de	1.326	187	56	13	1.270	174
Navarra, Comunidad Foral de	403	131	10	0	393	131
País Vasco	1.290	286	21	11	1.269	275
Rioja, La	215	86	15	4	200	82
Ceuta	54	2	0	0	54	2
Melilla	69	3	0	0	69	3

April 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	9.907	7.851	357	1.699	148	9.759	7.561
Andalucía	2.313	1.808	73	432	48	2.265	1.707
Aragón	491	404	28	59	2	489	395
Asturias, Principado de	252	222	4	26	4	248	163
Balears, Illes	396	302	0	94	11	385	281
Canarias	356	238	11	107	13	343	267
Cantabria	48	35	0	13	0	48	34
Castilla y León	371	280	8	83	9	362	249
Castilla - La Mancha	315	257	8	50	4	311	243
Cataluña	1.328	1.027	67	234	7	1.321	1.096
Comunitat Valenciana	853	614	60	179	16	837	658
Extremadura	133	96	2	35	9	124	96
Galicia	379	328	3	48	7	372	289
Madrid, Comunidad de	2.154	1.842	82	230	1	2.153	1.696
Murcia, Región de	172	136	6	30	12	160	115
Navarra, Comunidad Foral de	44	41	2	1	1	43	36
País Vasco	265	194	1	70	4	261	210
Rioja, La	34	24	2	8	0	34	23
Ceuta	3	3	0	0	0	3	3
Melilla	0	0	0	0	0	0	0