

23 July 2021
(Modified on 28/09/2021 at 9:04 a.m.)

Mortgage Statistics (M)
May 2021. Provisional Data

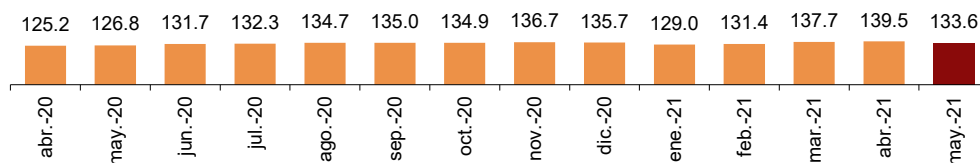
The number of mortgages constituted on dwellings recorded in the land registries is 35,225, 37.4% more in the annual rate

The average amount of these mortgages increased by 5.4%, standing at 133,611 euros

The number of mortgages constituted on dwellings was 35,225, that is, 37.4% higher than that registered in May 2020. The average amount was 133,611 euros, with an increase of 5.4%.

In May the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 149,903 euros, 2.6% higher than that of the same month of 2020.

Average value of mortgages on dwellings in thousands of euros



The value of mortgages constituted on urban properties reached 6,925.3 million euros, 40.5% higher than in May 2020. On dwellings, the capital loaned stood at 4,706.5 million euros, indicating an annual increase of 44.8%.

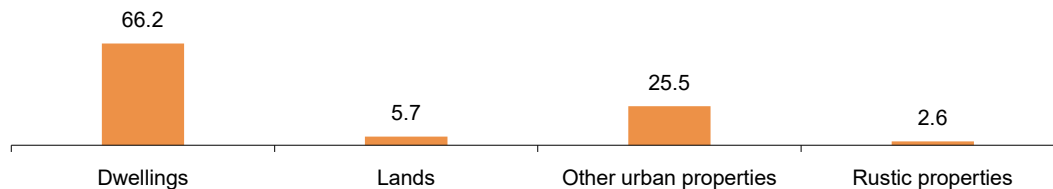
Mortgages constituted
May 2021

	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	47,417	9.6	36.0	3.2
Capital loaned (thousands of euros)	7,107,973	8.5	39.5	0.6
Average amount (euros)	149,903	-1.0	2.6	-2.5
Rustic properties				
Number of mortgaged properties	1,173	13.4	27.8	10.3
Capital loaned (thousands of euros)	182,705	13.7	10.3	-1.4
Average amount (euros)	155,759	0.2	-13.7	-10.6
Urban properties				
Number of mortgaged properties	46,244	9.5	36.2	3.0
Capital loaned (thousands of euros)	6,925,268	8.4	40.5	0.7
Average amount (euros)	149,755	-1.0	3.2	-2.3
Dwellings				
Number of mortgaged properties	35,225	10.4	37.4	6.0
Capital loaned (thousands of euros)	4,706,458	5.8	44.8	5.6
Average amount (euros)	133,611	-4.2	5.4	-0.3

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 66.2% of the total capital loaned in May.

Distribution of capital loaned for mortgages registered according to the nature of the property. May 2021. Percentage

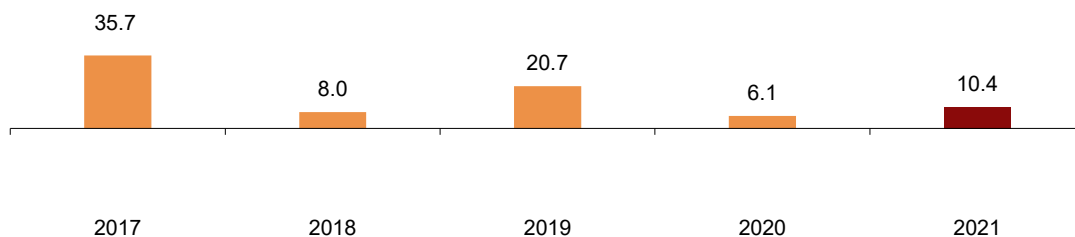


Monthly evolution of mortgages constituted on dwellings

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 May and April over the last five years. In 2021, the monthly rate was 10.4%.

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

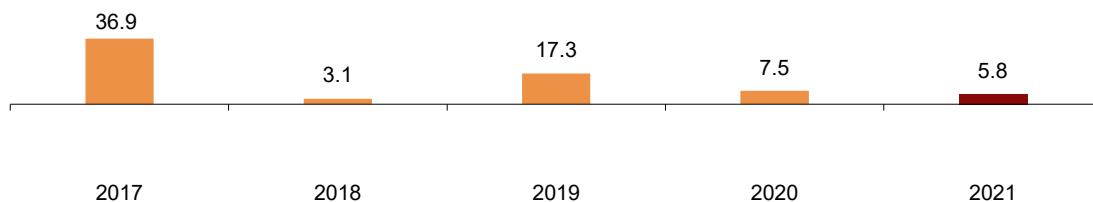
May variation as compared with April of the same year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2021 was 5.8%.

Evolution of the monthly rate of capital loaned on housing mortgages

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



Mortgage interest rates

For mortgages constituted on the total of properties in May the average starting interest rate was 2.67% and the average term was 24 years. A total of 39.2% of mortgages used a variable interest rate, and 60.8% used a fixed rate.

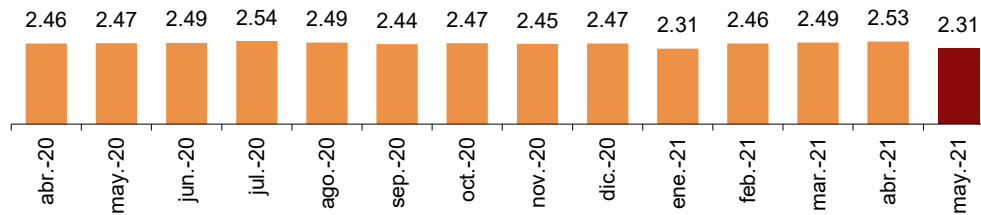
The average starting interest rate was 2.36% for variable rate mortgages and 2.93% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.55% and the average term was 25 years. 36.5% of mortgages constituted on dwellings used a variable interest rate and 63.5% used a fixed rate.

The average starting interest rate is 2.29% for variable rate home mortgages and 2.73% 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 26,825, 461.4% more than in May 2020.

Considering the type of modifications of the conditions, in May there were 22,381 novations (or modifications produced within the same financial institution), with an annual increase of 538.4%. On the other hand, the number of transactions that changed institution (creditor subrogations), rose by 188.1%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) by 663.4%.

Mortgages with registration changes

May 2021

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	26,825	21.4	461.4	410.4
Novations	22,381	21.9	538.4	459.5
Subrogations Debtor	1,252	66.5	663.4	252.1
Subrogations Creditor	3,192	7.1	188.1	253.5

Mortgages with changes in interest rate conditions

Of the 26,825 mortgages with changes in their conditions, 16.7% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 17.7% to 35.1%, whilst that for variable-rate mortgages fell from 80.2% to 59.9%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (64.2%), and after (47.3%).

After conditions were modified, the average interest for fixed-rate mortgage loans fell by 0.9 points, while the average interest for variable-rate mortgages fell 0.1 points.

Mortgages with registry changes in their interest rate conditions May 2021

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	4,473	100.0		4,473	100.0	
Fixed	791	17.7	3.2	1,570	35.1	2.3
Variable	3,589	80.2	3.5	2,679	59.9	3.4
- Euribor	2,872	64.2	3.1	2,114	47.3	2.9
Without interest	93	2.1	-	224	5.0	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in May were Andalucía (6,746), Cataluña (6,177) and Comunidad de Madrid (5,625).

The Autonomous Communities with the greatest amount of capital loaned for home mortgages were Comunidad de Madrid (1,102.0 million euros), Cataluña (994.7 million) and Andalucía (773.1 million).

The Autonomous Communities with the highest annual variation rates in the number of mortgages constituted on dwellings were Extremadura (168.8%), Región de Murcia (133.1%) and Principado de Asturias (116.4%). In turn, the only autonomous community with a negative annual variation rate was Illes Balears (-1.5%).

Mortgages on dwellings by Autonomous Community May 2021

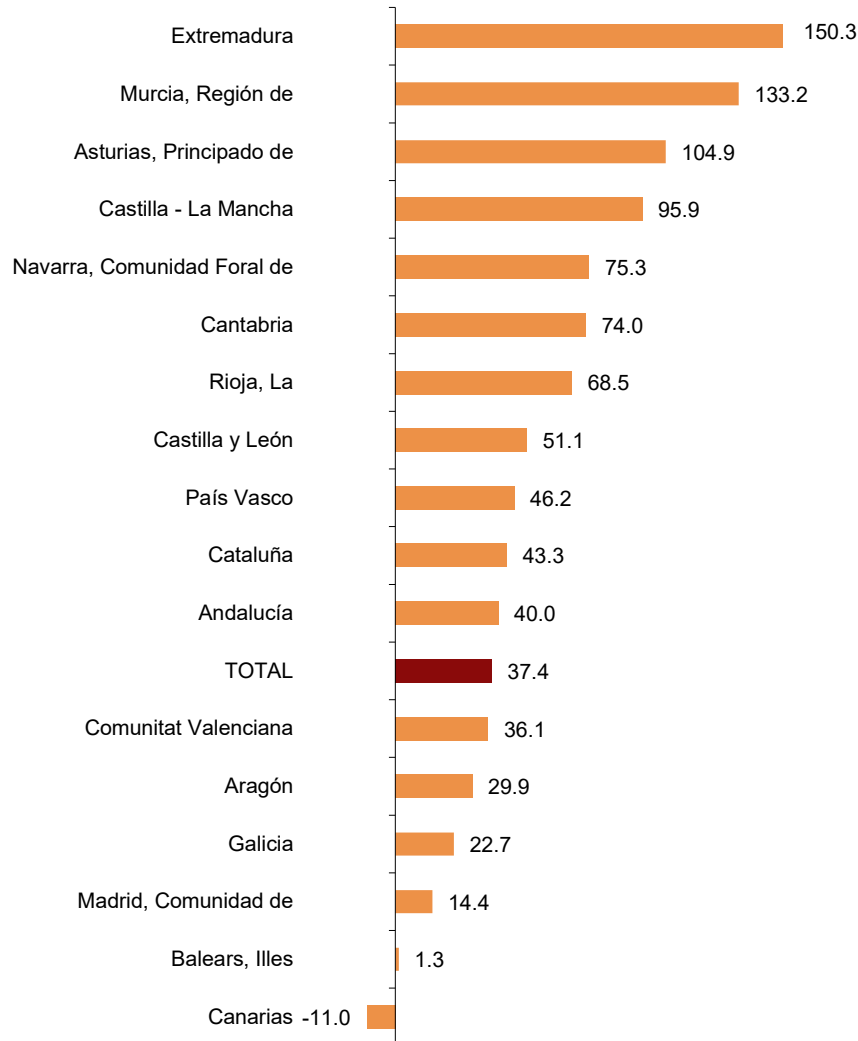
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	35,225	10.4	37.4	4,706,458	5.8	44.8
Andalucía	6,746	6.6	40.0	773,109	8.4	55.1
Aragón	912	21.9	29.9	96,135	23.6	18.6
Asturias, Principado de	709	35.0	104.9	77,019	36.3	116.4
Balears, Illes	768	13.4	1.3	134,390	-6.3	-1.5
Canarias	1,120	30.1	-11.0	122,576	29.9	6.2
Cantabria	581	33.6	74.0	58,220	24.8	67.2
Castilla y León	1,363	11.9	51.1	132,516	19.1	55.6
Castilla - La Mancha	1,326	16.8	95.9	129,236	19.3	107.3
Cataluña	6,177	15.6	43.3	994,727	15.8	57.1
Comunitat Valenciana	4,038	9.1	36.1	404,267	15.9	51.9
Extremadura	786	14.7	150.3	65,982	16.7	168.8
Galicia	1,225	10.4	22.7	125,533	4.8	27.8
Madrid, Comunidad de	5,625	-8.9	14.4	1,101,973	-17.0	26.4
Murcia, Región de	1,166	41.0	133.2	100,342	46.0	133.1
Navarra, Comunidad Foral de	517	46.5	75.3	57,823	30.8	84.7
País Vasco	1,873	24.5	46.2	303,017	24.3	52.7
Rioja, La	209	-2.3	68.5	19,577	-7.9	63.2

The Autonomous Communities presenting the highest annual variation rates in the number of mortgages constituted on dwellings were Extremadura (150.3%), Región de Murcia (133.2%) and Principado de Asturias (104.9%).

In turn, the only autonomous community with a negative annual variation rate was Canarias (-11.0%).

Monthly variation in the number of mortgages on dwellings

May 2021. Percentage



Revision and updating of data

2021 data is provisional and will be revised when the data for the same period of the following year is published. In other words, when the data for May 2022 is published, the finalised data for the same month in 2021 will be released.

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 May 2021. 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	47.417	7.107.973	1.173	182.705	46.244	6.925.268
Andalucía	9.001	1.085.374	287	52.476	8.714	1.032.898
Aragón	1.356	168.431	106	19.656	1.250	148.775
Asturias, Principado de	1.119	101.777	33	4.018	1.086	97.759
Balears, Illes	1.047	249.520	49	14.734	998	234.786
Canarias	1.456	348.804	25	3.285	1.431	345.519
Cantabria	760	81.916	12	1.194	748	80.722
Castilla y León	2.124	224.146	65	4.426	2.059	219.720
Castilla - La Mancha	1.778	263.696	100	16.501	1.678	247.195
Cataluña	7.792	1.351.642	60	13.702	7.732	1.337.940
Comunitat Valenciana	5.474	535.482	198	15.889	5.276	519.593
Extremadura	1.105	109.899	63	8.289	1.042	101.610
Galicia	1.754	196.141	56	9.326	1.698	186.815
Madrid, Comunidad de	7.592	1.608.639	10	3.630	7.582	1.605.009
Murcia, Región de	1.568	143.199	55	7.565	1.513	135.634
Navarra, Comunidad Foral de	650	152.539	3	157	647	152.382
País Vasco	2.414	448.688	41	7.412	2.373	441.276
Rioja, La	306	27.199	10	445	296	26.754
Ceuta	41	3.906	0	0	41	3.906
Melilla	80	6.975	0	0	80	6.975

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	46.244	6.925.268	35.225	4.706.458	683	404.999	10.336	1.813.811
Andalucía	8.714	1.032.898	6.746	773.109	165	69.775	1.803	190.014
Aragón	1.250	148.775	912	96.135	9	6.766	329	45.874
Asturias, Principado de	1.086	97.759	709	77.019	5	5.813	372	14.927
Balears, Illes	998	234.786	768	134.390	16	31.340	214	69.056
Canarias	1.431	345.519	1.120	122.576	12	2.717	299	220.226
Cantabria	748	80.722	581	58.220	3	2.378	164	20.124
Castilla y León	2.059	219.720	1.363	132.516	29	11.254	667	75.950
Castilla - La Mancha	1.678	247.195	1.326	129.236	44	18.307	308	99.652
Cataluña	7.732	1.337.940	6.177	994.727	73	20.191	1.482	323.022
Comunitat Valenciana	5.276	519.593	4.038	404.267	35	6.966	1.203	108.360
Extremadura	1.042	101.610	786	65.982	123	27.920	133	7.708
Galicia	1.698	186.815	1.225	125.533	20	4.024	453	57.258
Madrid, Comunidad de	7.582	1.605.009	5.625	1.101.973	79	100.384	1.878	402.652
Murcia, Región de	1.513	135.634	1.166	100.342	20	3.792	327	31.500
Navarra, Comunidad Foral de	647	152.382	517	57.823	7	30.654	123	63.905
País Vasco	2.373	441.276	1.873	303.017	35	59.576	465	78.683
Rioja, La	296	26.754	209	19.577	7	3.060	80	4.117
Ceuta	41	3.906	29	3.402	1	82	11	422
Melilla	80	6.975	55	6.614	0	0	25	361

May 2021. 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	1.173	182.705	833	136.453	340	46.252
Andalucía	287	52.476	208	39.314	79	13.162
Aragón	106	19.656	71	16.044	35	3.612
Asturias, Principado de	33	4.018	23	3.201	10	817
Balears, Illes	49	14.734	46	12.845	3	1.889
Canarias	25	3.285	22	3.003	3	282
Cantabria	12	1.194	11	1.077	1	117
Castilla y León	65	4.426	37	2.712	28	1.714
Castilla - La Mancha	100	16.501	68	8.689	32	7.812
Cataluña	60	13.702	40	10.829	20	2.873
Comunitat Valenciana	198	15.889	126	10.777	72	5.112
Extremadura	63	8.289	58	6.907	5	1.382
Galicia	56	9.326	50	8.396	6	930
Madrid, Comunidad de	10	3.630	8	2.905	2	725
Murcia, Región de	55	7.565	34	3.958	21	3.607
Navarra, Comunidad Foral de	3	157	1	13	2	144
País Vasco	41	7.412	28	5.590	13	1.822
Rioja, La	10	445	2	193	8	252
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	46.244	6.925.268	41.240	6.277.220	5.004	648.048
Andalucía	8.714	1.032.898	7.600	931.759	1.114	101.139
Aragón	1.250	148.775	1.093	137.125	157	11.650
Asturias, Principado de	1.086	97.759	705	77.390	381	20.369
Balears, Illes	998	234.786	940	206.650	58	28.136
Canarias	1.431	345.519	1.320	330.921	111	14.598
Cantabria	748	80.722	737	78.750	11	1.972
Castilla y León	2.059	219.720	1.765	187.555	294	32.165
Castilla - La Mancha	1.678	247.195	1.371	208.354	307	38.841
Cataluña	7.732	1.337.940	7.337	1.267.030	395	70.910
Comunitat Valenciana	5.276	519.593	4.619	454.665	657	64.928
Extremadura	1.042	101.610	984	97.086	58	4.524
Galicia	1.698	186.815	1.617	180.656	81	6.159
Madrid, Comunidad de	7.582	1.605.009	7.246	1.501.108	336	103.901
Murcia, Región de	1.513	135.634	1.214	106.529	299	29.105
Navarra, Comunidad Foral de	647	152.382	397	102.983	250	49.399
País Vasco	2.373	441.276	1.960	378.460	413	62.816
Rioja, La	296	26.754	229	20.629	67	6.125
Ceuta	41	3.906	41	3.906	0	0
Melilla	80	6.975	65	5.664	15	1.311

May 2021. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	46.680	1.511	32.241	974	11.954
Andalucía	9.211	466	6.584	300	1.861
Aragón	1.321	40	898	30	353
Asturias, Principado de	907	64	609	29	205
Balears, Illes	1.099	46	744	21	288
Canarias	1.949	38	1.418	59	434
Cantabria	725	15	485	6	219
Castilla y León	2.066	94	1.372	73	527
Castilla - La Mancha	1.916	78	1.295	62	481
Cataluña	6.408	57	4.683	88	1.580
Comunitat Valenciana	6.561	193	4.444	80	1.844
Extremadura	861	77	558	49	177
Galicia	1.740	86	1.168	23	463
Madrid, Comunidad de	7.123	46	5.041	79	1.957
Murcia, Región de	1.852	150	1.118	44	540
Navarra, Comunidad Foral de	515	3	406	6	100
País Vasco	1.785	43	1.105	21	616
Rioja, La	553	15	240	4	294
Ceuta	38	0	30	0	8
Melilla	50	0	43	0	7

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	40.899	5.781	1.084	427	39.815	5.354
Andalucía	7.989	1.222	298	168	7.691	1.054
Aragón	1.193	128	29	11	1.164	117
Asturias, Principado de	756	151	24	40	732	111
Balears, Illes	982	117	41	5	941	112
Canarias	1.753	196	35	3	1.718	193
Cantabria	668	57	14	1	654	56
Castilla y León	1.847	219	74	20	1.773	199
Castilla - La Mancha	1.670	246	70	8	1.600	238
Cataluña	5.766	642	51	6	5.715	636
Comunitat Valenciana	5.779	782	141	52	5.638	730
Extremadura	774	87	55	22	719	65
Galicia	1.583	157	52	34	1.531	123
Madrid, Comunidad de	6.472	651	43	3	6.429	648
Murcia, Región de	1.578	274	113	37	1.465	237
Navarra, Comunidad Foral de	312	203	2	1	310	202
País Vasco	1.407	378	33	10	1.374	368
Rioja, La	287	266	9	6	278	260
Ceuta	38	0	0	0	38	0
Melilla	45	5	0	0	45	5

May 2021. 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	26.825	22.381	1.252	3.192	683	26.142	20.203
Andalucía	5.531	4.829	244	458	102	5.429	4.281
Aragón	487	352	53	82	11	476	362
Asturias, Principado de	587	509	9	69	39	548	417
Balears, Illes	1.065	1.059	3	3	71	994	757
Canarias	1.525	1.228	3	294	41	1.484	963
Cantabria	321	241	0	80	1	320	260
Castilla y León	1.087	888	10	189	15	1.072	715
Castilla - La Mancha	880	805	8	67	13	867	663
Cataluña	4.588	3.820	142	626	54	4.534	3.739
Comunitat Valenciana	3.981	3.209	231	541	74	3.907	3.015
Extremadura	335	291	15	29	13	322	250
Galicia	762	558	159	45	179	583	423
Madrid, Comunidad de	4.571	3.675	306	590	5	4.566	3.577
Murcia, Región de	532	458	10	64	24	508	395
Navarra, Comunidad Foral de	76	71	5	0	1	75	59
País Vasco	385	305	30	50	19	366	265
Rioja, La	102	75	22	5	21	81	55
Ceuta	8	8	0	0	0	8	5
Melilla	2	0	2	0	0	2	2