

21 July 2023

Mortgage Statistics (M)
May 2023. Provisional Data

The number of mortgages constituted on dwellings recorded in the land registries was 33,398, 24.0% less in the annual rate

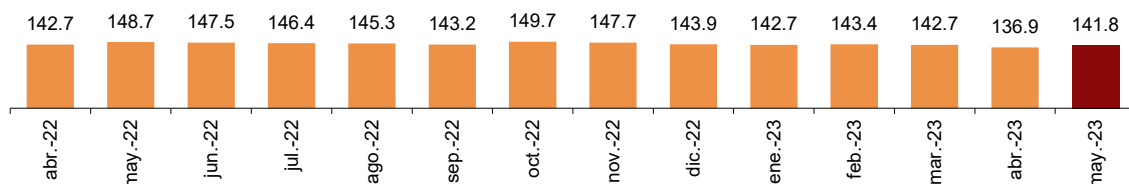
The average amount of these mortgages fell by 4.6%, standing at 141,798 euros

The average interest rate on new home mortgages was up more than one point from the previous year, to 3.15%

The number of mortgages constituted on dwellings was 33,398, 24.0% less than in May 2022. The average amount was 141,798 euros, with a decrease of 4.6%.

The average amount of the mortgages on the total number of properties recorded in the land registries in May (from previous public deeds) stood at 164,430 euros, 3.4% higher than that of the same month of 2022.

Average value of mortgages on dwellings in thousands of euros



The value of the mortgages constituted on urban properties reached 7,141.1 million euros, 19.7% less than in May 2022. On dwellings, the total principal loaned reached 4,735.8 million euros, indicating an annual decrease of 27.5%.

Mortgages constituted May 2023

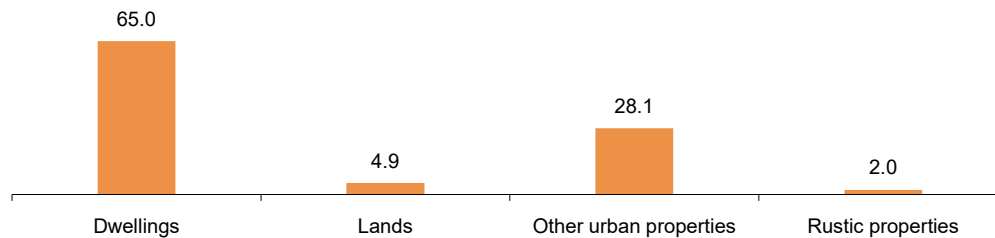
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	44,297	24.4	-22.4	-12.4
Capital loaned (thousands of euros)	7,283,775	29.2	-19.7	-8.6
Average amount (euros)	164,430	3.9	3.4	4.4
Rustic properties				
Number of mortgaged properties	802	11.4	-23.5	-8.9
Capital loaned (thousands of euros)	142,704	4.7	-22.7	-9.9
Average amount (euros)	177,935	-6.0	1.0	-1.0
Urban properties				
Number of mortgaged properties	43,495	24.6	-22.4	-12.5
Capital loaned (thousands of euros)	7,141,071	29.8	-19.7	-8.6
Average amount (euros)	164,181	4.1	3.5	4.5
Dwellings				
Number of mortgaged properties	33,398	23.5	-24.0	-11.9
Capital loaned (thousands of euros)	4,735,758	27.8	-27.5	-13.3
Average amount (euros)	141,798	3.5	-4.6	-1.6

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 65.0% of the total principal loaned in May.

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

May 2023. Percentage

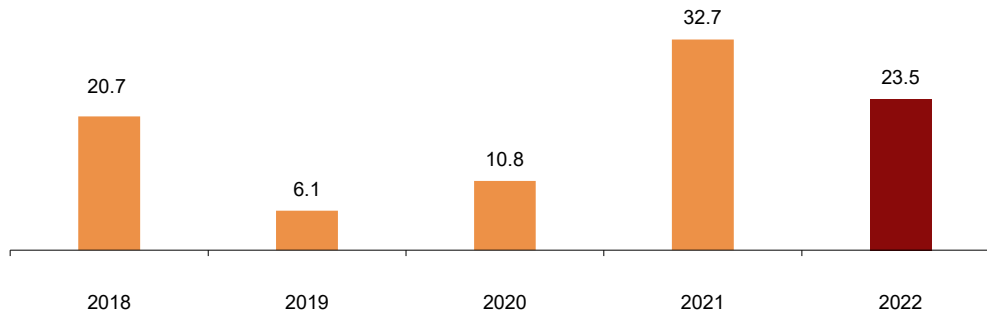


Monthly evolution of mortgages constituted on dwellings

In order to contribute to the analysis and interpretation of the data, the following chart shows the variation in the number of mortgages on dwellings between April and May over the last five years. In 2023, the monthly rate was 23.5%.

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

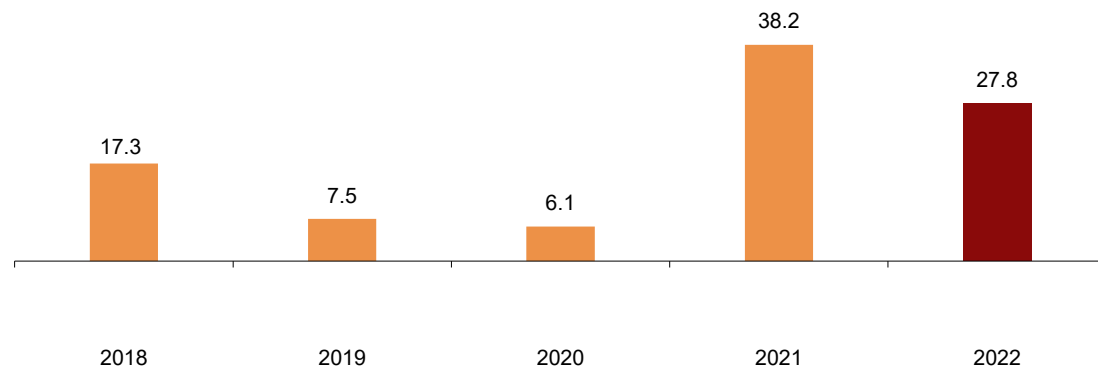
May variation as compared with April of the same year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2023 was 27.8%.

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 3.50% and the average term was 23 years. A total of 40.6% of mortgages used a variable interest rate, and 59.4% used a fixed rate.

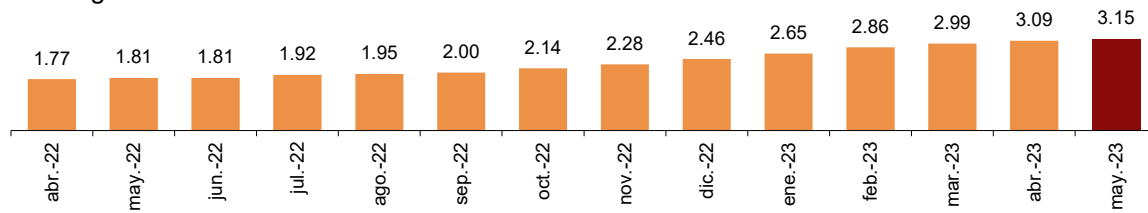
The average starting interest rate was 3.22% for variable rate mortgages and 3.74% for fixed rate mortgages.

For residential mortgages, the average interest rate is 3.15% (up 1.34 points compared to the same month in 2022) and the average term is 25 years. 38.0% of mortgages constituted on dwellings used a variable interest rate and 62.0% used a fixed rate.

The average starting interest rate is 2.79% for variable rate home mortgages and 3.40% 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 12,414, 9.0% less than in May 2022.

Considering the type of change in the conditions, in May 9,796 novations (or modifications made within the same financial institution) were made, with an annual decrease of 13.3%. On the other hand, the number of transactions that switched institution (creditor subrogations) increased by 10.4%, while the number of mortgages in which the holder of the mortgaged property switched (borrower subrogations) increased by 19.5%.

Mortgages with registration changes

May 2023

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	12,414	25.3	-9.0	-17.5
Novations	9,796	24.8	-13.3	-20.6
Subrogations Debtor	522	46.2	19.5	-4.1
Subrogations Creditor	2,096	23.4	10.4	-2.7

Mortgages with changes in interest rate conditions

Of the 12,414 mortgages with changes in their conditions, 36.4% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 13.4% to 37.4%, whilst that for variable-rate mortgages fell from 85.6% to 61.3%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (80.9%) and after (58.8%).

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

Mortgages with registry changes in their interest rate conditions

May 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	4,517	100.0		4,517	100.0	
Fixed	604	13.4	3.0	1,689	37.4	3.3
Variable	3,866	85.6	2.8	2,767	61.3	3.1
- Euribor	3,654	80.9	2.7	2,655	58.8	3.1
Without interest	47	1.0	-	61	1.3	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in May were Andalucía (7,111), Cataluña (5,759) and Comunidad de Madrid (5,078).

The Autonomous Communities with the greatest amounts of principal loaned for home mortgages were Comunidad de Madrid (1,080.8 million euros), Cataluña (922.8 million) and Andalucía (840.5 million).

The communities with the highest annual variation rates in loan principal were Principado de Asturias (11.8%) and Cantabria (7.2%).

Mortgages on dwellings by Autonomous Community

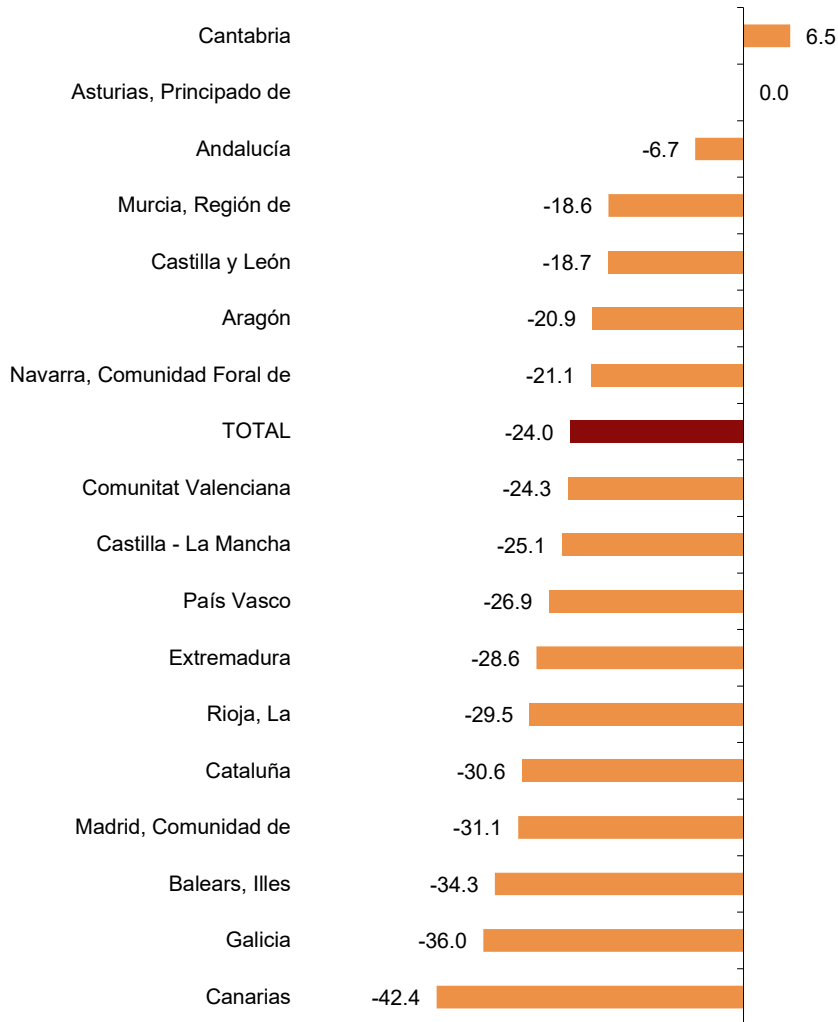
May 2023

	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	33,398	23.5	-24.0	4,735,758	27.8	-27.5
Andalucía	7,111	29.9	-6.7	840,523	29.7	-10.3
Aragón	887	-19.2	-20.9	99,376	4.7	-24.0
Asturias, Principado de	697	28.1	0.0	85,063	43.3	11.8
Balears, Illes	798	25.3	-34.3	189,892	28.2	-31.9
Canarias	1,038	12.0	-42.4	126,059	16.1	-26.6
Cantabria	494	60.4	6.5	60,902	94.9	7.2
Castilla y León	1,414	27.7	-18.7	145,758	25.5	-21.3
Castilla - La Mancha	1,231	25.1	-25.1	124,976	34.8	-24.1
Cataluña	5,759	28.6	-30.6	922,797	32.2	-44.5
Comunitat Valenciana	3,980	25.7	-24.3	445,456	33.2	-19.9
Extremadura	574	21.9	-28.6	48,197	17.1	-34.2
Galicia	946	-7.6	-36.0	105,878	-19.1	-39.0
Madrid, Comunidad de	5,078	16.1	-31.1	1,080,838	22.5	-26.6
Murcia, Región de	1,012	47.3	-18.6	96,957	62.3	-15.1
Navarra, Comunidad Foral de	375	22.5	-21.1	49,638	24.3	-19.1
País Vasco	1,746	38.9	-26.9	288,146	46.3	-23.7
Rioja, La	186	30.1	-29.5	16,635	24.8	-49.5

The only Autonomous Community with a positive annual variation rate in the number of mortgages on dwellings was Cantabria (6.5%).

In contrast, those with the greatest decreases in their annual rates were Canarias (-42.4%), Galicia (-36.0%) and Illes Balears (-34.3%).

Monthly variation in the number of mortgages on dwellings
May 2023. Percentage



Revision and updating of data

The data for 2023 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 May 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.

Período de referencia de la información: el mes natural.

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 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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Press office: Telephone numbers: (+34) 91 583 93 63 /94 08 – gprensa@ine.es

Information Area: Telephone number: (+34) 91 583 91 00 – www.ine.es/infoine/?L=1

Mortgages Statistics May 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	44,297	7,283,775	802	142,704	43,495	7,141,071
Andalucía	9,574	1,172,098	191	31,191	9,383	1,140,907
Aragón	1,161	173,291	38	4,852	1,123	168,439
Asturias, Principado de	1,100	110,081	21	4,059	1,079	106,022
Balears, Illes	1,184	295,324	45	19,777	1,139	275,547
Canarias	1,554	194,254	40	5,912	1,514	188,342
Cantabria	744	84,950	7	1,581	737	83,369
Castilla y León	2,019	199,731	60	6,944	1,959	192,787
Castilla - La Mancha	1,699	183,463	82	17,113	1,617	166,350
Cataluña	7,132	1,504,008	34	10,900	7,098	1,493,108
Comunitat Valenciana	5,484	609,470	85	13,683	5,399	595,787
Extremadura	746	69,057	58	8,577	688	60,480
Galicia	1,337	161,256	49	5,693	1,288	155,563
Madrid, Comunidad de	6,276	1,798,371	5	1,945	6,271	1,796,426
Murcia, Región de	1,307	149,053	35	3,393	1,272	145,660
Navarra, Comunidad Foral de	471	94,933	3	480	468	94,453
País Vasco	2,164	445,163	42	5,886	2,122	439,277
Rioja, La	252	29,266	7	718	245	28,548
Ceuta	28	2,499	0	0	28	2,499
Melilla	65	7,507	0	0	65	7,507

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	43,495	7,141,071	33,398	4,735,758	573	355,679	9,524	2,049,634
Andalucía	9,383	1,140,907	7,111	840,523	293	74,132	1,979	226,252
Aragón	1,123	168,439	887	99,376	7	4,931	229	64,132
Asturias, Principado de	1,079	106,022	697	85,063	1	205	381	20,754
Balears, Illes	1,139	275,547	798	189,892	15	3,848	326	81,807
Canarias	1,514	188,342	1,038	126,059	5	295	471	61,988
Cantabria	737	83,369	494	60,902	5	7,613	238	14,854
Castilla y León	1,959	192,787	1,414	145,758	22	3,788	523	43,241
Castilla - La Mancha	1,617	166,350	1,231	124,976	30	5,053	356	36,321
Cataluña	7,098	1,493,108	5,759	922,797	47	46,415	1,292	523,896
Comunitat Valenciana	5,399	595,787	3,980	445,456	37	23,466	1,382	126,865
Extremadura	688	60,480	574	48,197	8	842	106	11,441
Galicia	1,288	155,563	946	105,878	12	3,267	330	46,418
Madrid, Comunidad de	6,271	1,796,426	5,078	1,080,838	39	114,063	1,154	601,525
Murcia, Región de	1,272	145,660	1,012	96,957	17	12,857	243	35,846
Navarra, Comunidad Foral de	468	94,453	375	49,638	6	8,954	87	35,861
País Vasco	2,122	439,277	1,746	288,146	27	45,750	349	105,381
Rioja, La	245	28,548	186	16,635	1	80	58	11,833
Ceuta	28	2,499	24	2,260	0	0	4	239
Melilla	65	7,507	48	6,407	1	120	16	980

May 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	802	142,704	503	89,226	299	53,478
Andalucía	191	31,191	114	20,827	77	10,364
Aragón	38	4,852	21	3,041	17	1,811
Asturias, Principado de	21	4,059	12	2,528	9	1,531
Balears, Illes	45	19,777	38	18,056	7	1,721
Canarias	40	5,912	32	4,168	8	1,744
Cantabria	7	1,581	6	1,196	1	385
Castilla y León	60	6,944	27	2,836	33	4,108
Castilla - La Mancha	82	17,113	38	5,013	44	12,100
Cataluña	34	10,900	26	3,924	8	6,976
Comunitat Valenciana	85	13,683	63	8,573	22	5,110
Extremadura	58	8,577	42	7,146	16	1,431
Galicia	49	5,693	34	4,225	15	1,468
Madrid, Comunidad de	5	1,945	5	1,945	0	0
Murcia, Región de	35	3,393	19	2,062	16	1,331
Navarra, Comunidad Foral de	3	480	2	395	1	85
País Vasco	42	5,886	22	3,256	20	2,630
Rioja, La	7	718	2	35	5	683
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	43,495	7,141,071	37,699	6,220,765	5,796	920,306
Andalucía	9,383	1,140,907	8,060	1,000,652	1,323	140,255
Aragón	1,123	168,439	949	150,321	174	18,118
Asturias, Principado de	1,079	106,022	732	76,301	347	29,721
Balears, Illes	1,139	275,547	1,048	257,182	91	18,365
Canarias	1,514	188,342	1,386	169,659	128	18,683
Cantabria	737	83,369	687	78,538	50	4,831
Castilla y León	1,959	192,787	1,576	146,385	383	46,402
Castilla - La Mancha	1,617	166,350	1,223	128,797	394	37,553
Cataluña	7,098	1,493,108	6,587	1,303,685	511	189,423
Comunitat Valenciana	5,399	595,787	4,620	502,063	779	93,724
Extremadura	688	60,480	560	47,045	128	13,435
Galicia	1,288	155,563	1,229	148,702	59	6,861
Madrid, Comunidad de	6,271	1,796,426	5,762	1,681,286	509	115,140
Murcia, Región de	1,272	145,660	1,096	121,254	176	24,406
Navarra, Comunidad Foral de	468	94,453	303	37,087	165	57,366
País Vasco	2,122	439,277	1,623	348,053	499	91,224
Rioja, La	245	28,548	178	15,241	67	13,307
Ceuta	28	2,499	22	2,001	6	498
Melilla	65	7,507	58	6,513	7	994

May 2023. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	60,020	1,335	43,985	1,132	13,568
Andalucía	11,155	431	8,337	215	2,172
Aragón	1,512	50	1,055	14	393
Asturias, Principado de	1,226	36	765	15	410
Balears, Illes	1,264	51	897	24	292
Canarias	2,494	55	1,656	127	656
Cantabria	959	14	665	13	267
Castilla y León	2,510	91	1,784	48	587
Castilla - La Mancha	2,228	80	1,477	168	503
Cataluña	7,939	75	5,892	103	1,869
Comunitat Valenciana	7,381	153	5,414	69	1,745
Extremadura	1,000	43	728	23	206
Galicia	2,200	76	1,514	13	597
Madrid, Comunidad de	13,027	7	10,256	189	2,575
Murcia, Región de	2,046	117	1,375	31	523
Navarra, Comunidad Foral de	645	16	473	28	128
País Vasco	1,850	33	1,290	13	514
Rioja, La	494	6	331	37	120
Ceuta	30	1	23	1	5
Melilla	60	0	53	1	6

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	53,177	6,843	987	348	52,190	6,495
Andalucía	9,736	1,419	324	107	9,412	1,312
Aragón	1,365	147	34	16	1,331	131
Asturias, Principado de	1,061	165	29	7	1,032	158
Balears, Illes	1,157	107	44	7	1,113	100
Canarias	2,313	181	49	6	2,264	175
Cantabria	914	45	14	0	900	45
Castilla y León	2,195	315	60	31	2,135	284
Castilla - La Mancha	2,018	210	56	24	1,962	186
Cataluña	7,364	575	46	29	7,318	546
Comunitat Valenciana	6,470	911	117	36	6,353	875
Extremadura	945	55	31	12	914	43
Galicia	2,118	82	64	12	2,054	70
Madrid, Comunidad de	11,368	1,659	4	3	11,364	1,656
Murcia, Región de	1,757	289	72	45	1,685	244
Navarra, Comunidad Foral de	449	196	12	4	437	192
País Vasco	1,476	374	26	7	1,450	367
Rioja, La	385	109	4	2	381	107
Ceuta	27	3	1	0	26	3
Melilla	59	1	0	0	59	1

May 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	12,414	9,796	522	2,096	285	12,129	9,278
Andalucía	2,803	2,318	68	417	87	2,716	1,984
Aragón	588	456	75	57	13	575	438
Asturias, Principado de	206	181	2	23	13	193	131
Balears, Illes	262	244	2	16	16	246	187
Canarias	559	381	4	174	22	537	408
Cantabria	239	76	0	163	1	238	125
Castilla y León	424	334	18	72	12	412	294
Castilla - La Mancha	372	325	6	41	16	356	280
Cataluña	1,722	1,347	72	303	27	1,695	1,376
Comunitat Valenciana	1,502	1,046	136	320	42	1,460	1,124
Extremadura	181	152	4	25	6	175	140
Galicia	365	311	5	49	12	353	273
Madrid, Comunidad de	2,449	2,026	111	312	3	2,446	1,973
Murcia, Región de	182	143	6	33	3	179	132
Navarra, Comunidad Foral de	49	44	2	3	0	49	37
País Vasco	413	319	11	83	10	403	311
Rioja, La	86	82	0	4	1	85	57
Ceuta	8	7	0	1	1	7	6
Melilla	4	4	0	0	0	4	2