

31 August 2023

**Mortgage Statistics (M)**  
June 2023. Provisional Data

**The number of mortgages constituted on dwellings recorded in the land registries was 33,478, 21.9% less in the annual rate**

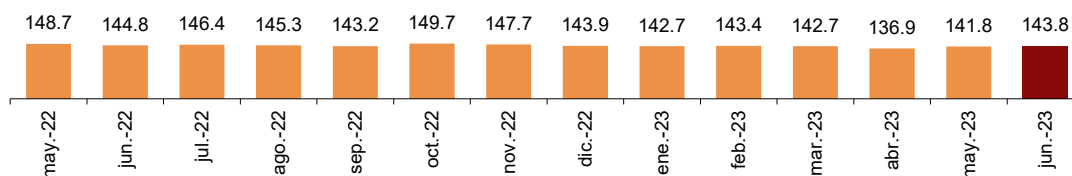
**The average amount of these mortgages fell by 0.7%, standing at €143,796**

**The average interest rate on new home mortgages was up more than one point from the previous year, to 3.19%**

The number of mortgages constituted on dwellings was 33,478, 21.9% less than in June 2022. The average amount was €143,796, with a decrease of 0.7%.

The average amount of the mortgages on the total number of properties recorded in the land registries in June (from previous public deeds) stood at €167,904, 8.3% 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 €7,159.4 million, 15.8% less than in June 2022. On dwellings, the total principal loaned was €4.814 billion, an annual decrease of 22.5%.

## Mortgages constituted

June 2023

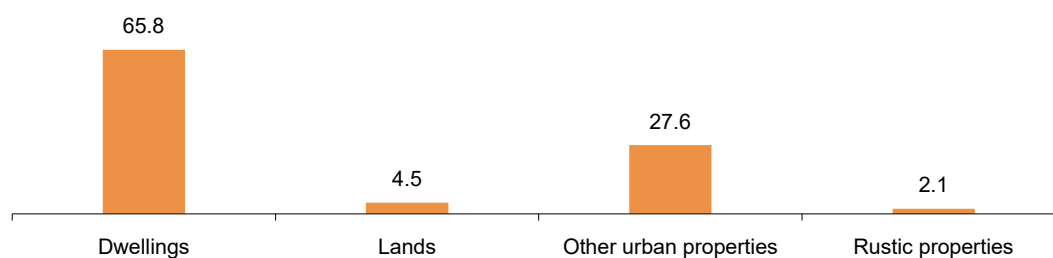
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
<b>Total properties</b>				
Number of mortgaged properties	43,538	-1.7	-22.4	-14.2
Capital loaned (thousands of euros)	7,310,223	0.4	-16.0	-9.9
Average amount (euros)	167,904	2.1	8.3	5.0
<b>Rustic properties</b>				
Number of mortgaged properties	920	14.7	-13.0	-9.7
Capital loaned (thousands of euros)	150,833	5.7	-22.6	-12.3
Average amount (euros)	163,949	-7.9	-11.1	-2.9
<b>Urban properties</b>				
Number of mortgaged properties	42,618	-2.0	-22.6	-14.3
Capital loaned (thousands of euros)	7,159,390	0.3	-15.8	-9.9
Average amount (euros)	167,990	2.3	8.7	5.2
<b>Dwellings</b>				
Number of mortgaged properties	33,478	0.2	-21.9	-13.7
Capital loaned (thousands of euros)	4,814,018	1.7	-22.5	-15.0
Average amount (euros)	143,796	1.4	-0.7	-1.5

## Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 65.8% of the total principal loaned in June.

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

June 2023. Percentage

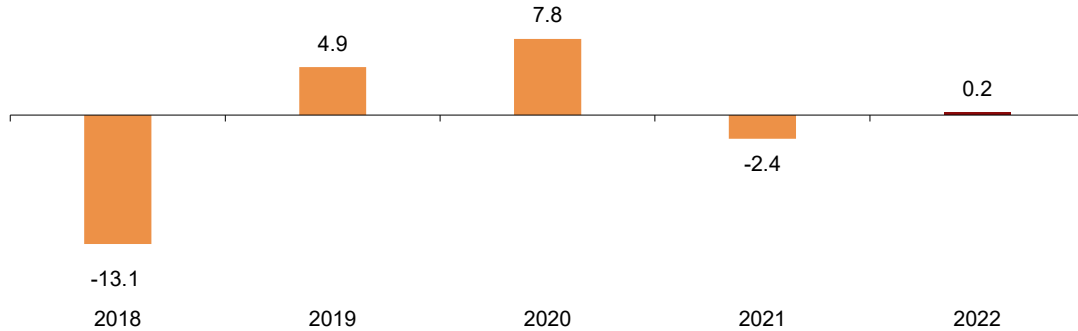


## Monthly evolution of mortgages constituted on dwellings

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 the months of May and June over the last five years. In 2023, the monthly rate was 0.2%.

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

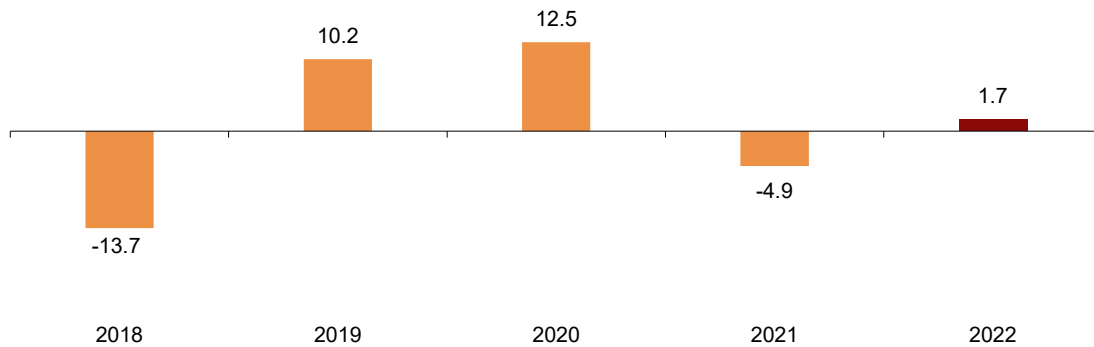
June variation as compared with May of the same year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2023 was 1.7%.

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

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



### Mortgage interest rates

For mortgages constituted on the total of properties in June, the average starting interest rate was 3.50% and the average term was 23 years. 41.1% were mortgages with a variable interest rate, and 58.9% with a fixed rate.

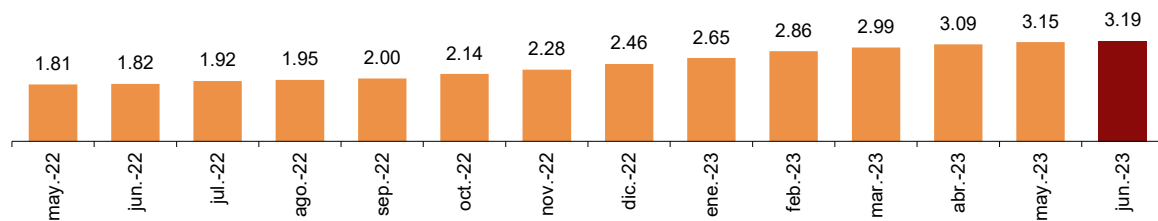
The average starting interest rate was 3.25% for variable rate mortgages and 3.72% for fixed rate mortgages.

For residential mortgages, the average interest rate is 3.19% (up 1.37 points compared to the same month in 2022) and the average term is 24 years. 40.0% of mortgages constituted on dwellings were with a variable interest rate and 60.0% with a fixed rate.

The average starting interest rate is 2.84% for variable rate home mortgages and 3.45% 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 is 11,176, which is 24.9% less than in June 2022.

Considering the type of change in the conditions, in June 8,633 novations (or changes made within the same financial institution) were made, with an annual decrease of 30.6%. On the other hand, the number of transactions that switched lending institution (creditor subrogations), increased by 8.6%, while the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) decreased by 9.7%.

### Mortgages with registration changes

June 2023

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	11,176	-10.0	-24.9	-18.7
Novations	8,633	-11.9	-30.6	-22.3
Subrogations Debtor	505	-3.3	-9.7	-5.1
Subrogations Creditor	2,038	-2.8	8.6	-0.9

### Mortgages with changes in interest rate conditions

Of the 11,176 mortgages with changes in their conditions, 40.3% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 14.5% to 39.5%, whilst that for variable-rate mortgages fell from 84.5% to 59.3%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (81.1%) and after (57.8%).

After conditions were modified, the average interest for variable-rate mortgage increases by 0.3 points while that on fixed rate mortgages rises by 0.2 points.

## Mortgages with registry changes in their interest rate conditions

June 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	4,505	100.0		4,505	100.0	
Fixed	653	14.5	3.0	1,779	39.5	3.2
Variable	3,807	84.5	2.7	2,670	59.3	3.0
- Euribor	3,655	81.1	2.7	2,604	57.8	3.0
Without interest	45	1.0	-	56	1.2	-

## Results by Autonomous Community

The Communities with the greatest number of mortgages constituted on dwellings in June are Andalucía (7,043), Comunidad de Madrid (5,675) and Cataluña (5,336).

The Autonomous Communities with the greatest amounts of principal loaned for home mortgages are Comunidad de Madrid (1.2182 billion euros), Cataluña (858.4 million) and Andalucía (883.4 million).

Illes Balears is the only autonomous community with a positive annual variation rate (9.3%).

## Mortgages on dwellings by Autonomous Community

June 2023

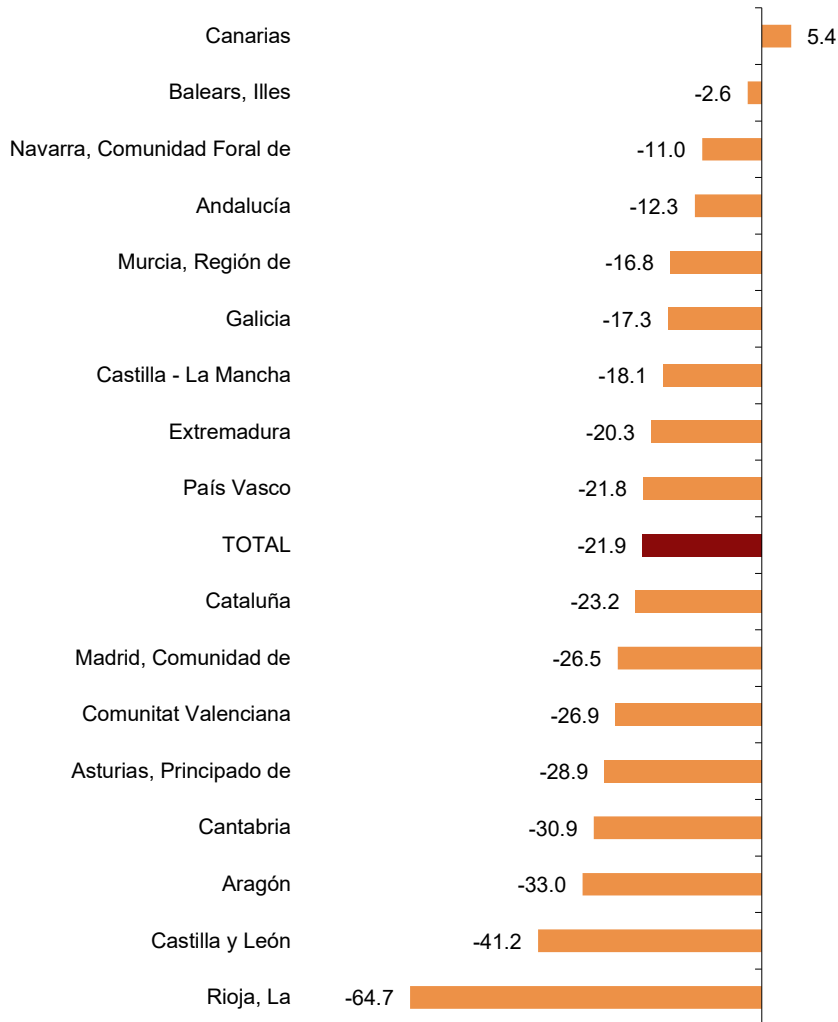
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	33,478	0.2	-21.9	4,814,018	1.7	-22.5
Andalucía	7,043	-1.0	-12.3	883,388	5.1	-13.8
Aragón	840	-5.3	-33.0	88,000	-11.4	-45.0
Asturias, Principado de	536	-23.1	-28.9	57,731	-32.1	-24.8
Balears, Illes	905	13.4	-2.6	234,998	23.8	9.3
Canarias	1,375	32.5	5.4	151,302	20.0	-1.5
Cantabria	353	-28.5	-30.9	43,747	-28.2	-29.8
Castilla y León	1,151	-18.6	-41.2	122,031	-16.3	-40.7
Castilla - La Mancha	1,340	8.9	-18.1	128,096	2.5	-23.8
Cataluña	5,336	-7.3	-23.2	858,378	-7.0	-24.2
Comunitat Valenciana	3,722	-6.5	-26.9	382,409	-14.2	-26.6
Extremadura	521	-9.2	-20.3	45,083	-6.5	-17.0
Galicia	1,112	17.5	-17.3	119,585	12.9	-18.9
Madrid, Comunidad de	5,675	11.8	-26.5	1,218,167	12.7	-26.6
Murcia, Región de	1,045	3.3	-16.8	82,962	-14.4	-25.7
Navarra, Comunidad Foral de	406	8.3	-11.0	51,412	3.6	-16.1
País Vasco	1,887	8.1	-21.8	324,872	12.7	-18.0
Rioja, La	188	1.1	-64.7	16,203	-2.6	-66.8

The only Autonomous Community with a positive annual variation rate in the number of mortgages on dwellings is Canarias (5.4%).

In turn, the communities with the greatest decreases in their annual rates were La Rioja (-64.7%), Castilla y León (-41.2%) and Aragón (-33.0%).

**Monthly variation in the number of mortgages on dwellings**

June 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 June 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.

For more information the methodology can be accessed at:

[https://www.ine.es/en/metodologia/t30/t3030149\\_en.pdf](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

### June 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
<b>TOTAL</b>	<b>43.538</b>	<b>7.310.223</b>	<b>920</b>	<b>150.833</b>	<b>42.618</b>	<b>7.159.390</b>
Andalucía	8.736	1.355.982	232	40.182	8.504	1.315.800
Aragón	1.102	125.796	23	6.147	1.079	119.649
Asturias, Principado de	763	94.594	31	2.745	732	91.849
Balears, Illes	1.464	390.459	33	13.379	1.431	377.080
Canarias	1.900	241.330	39	6.711	1.861	234.619
Cantabria	477	60.585	12	1.867	465	58.718
Castilla y León	1.557	176.168	19	4.907	1.538	171.261
Castilla - La Mancha	1.756	192.571	40	5.372	1.716	187.199
Cataluña	6.658	1.224.142	78	6.767	6.580	1.217.375
Comunitat Valenciana	4.822	570.918	126	16.985	4.696	553.933
Extremadura	695	76.467	64	12.286	631	64.181
Galicia	1.550	177.048	50	6.124	1.500	170.924
Madrid, Comunidad de	7.375	1.871.275	7	4.772	7.368	1.866.503
Murcia, Región de	1.442	141.088	81	12.455	1.361	128.633
Navarra, Comunidad Foral de	506	86.980	19	898	487	86.082
País Vasco	2.402	494.327	38	6.381	2.364	487.946
Rioja, La	276	20.922	28	2.855	248	18.067
Ceuta	22	5.770	0	0	22	5.770
Melilla	35	3.801	0	0	35	3.801

#### 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>42.618</b>	<b>7.159.390</b>	<b>33.478</b>	<b>4.814.018</b>	<b>513</b>	<b>330.739</b>	<b>8.627</b>	<b>2.014.633</b>
Andalucía	8.504	1.315.800	7.043	883.388	98	49.922	1.363	382.490
Aragón	1.079	119.649	840	88.000	5	834	234	30.815
Asturias, Principado de	732	91.849	536	57.731	1	3.209	195	30.909
Balears, Illes	1.431	377.080	905	234.998	19	5.231	507	136.851
Canarias	1.861	234.619	1.375	151.302	14	2.492	472	80.825
Cantabria	465	58.718	353	43.747	7	6.055	105	8.916
Castilla y León	1.538	171.261	1.151	122.031	22	19.098	365	30.132
Castilla - La Mancha	1.716	187.199	1.340	128.096	20	13.627	356	45.476
Cataluña	6.580	1.217.375	5.336	858.378	50	38.439	1.194	320.558
Comunitat Valenciana	4.696	553.933	3.722	382.409	26	45.801	948	125.723
Extremadura	631	64.181	521	45.083	11	1.343	99	17.755
Galicia	1.500	170.924	1.112	119.585	29	6.703	359	44.636
Madrid, Comunidad de	7.368	1.866.503	5.675	1.218.167	166	45.390	1.527	602.946
Murcia, Región de	1.361	128.633	1.045	82.962	22	4.706	294	40.965
Navarra, Comunidad Foral de	487	86.082	406	51.412	4	29.186	77	5.484
País Vasco	2.364	487.946	1.887	324.872	17	58.138	460	104.936
Rioja, La	248	18.067	188	16.203	2	565	58	1.299
Ceuta	22	5.770	19	2.145	0	0	3	3.625
Melilla	35	3.801	24	3.509	0	0	11	292



## June 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	920	150.833	512	95.501	408	55.332
Andalucía	232	40.182	129	28.332	103	11.850
Aragón	23	6.147	21	3.792	2	2.355
Asturias, Principado de	31	2.745	17	1.731	14	1.014
Balears, Illes	33	13.379	25	10.713	8	2.666
Canarias	39	6.711	30	5.642	9	1.069
Cantabria	12	1.867	11	1.492	1	375
Castilla y León	19	4.907	2	141	17	4.766
Castilla - La Mancha	40	5.372	8	1.077	32	4.295
Cataluña	78	6.767	63	6.199	15	568
Comunitat Valenciana	126	16.985	72	8.389	54	8.596
Extremadura	64	12.286	25	6.388	39	5.898
Galicia	50	6.124	42	4.949	8	1.175
Madrid, Comunidad de	7	4.772	6	4.536	1	236
Murcia, Región de	81	12.455	23	8.694	58	3.761
Navarra, Comunidad Foral de	19	898	12	467	7	431
País Vasco	38	6.381	25	2.865	13	3.516
Rioja, La	28	2.855	1	94	27	2.761
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	42.618	7.159.390	36.597	6.287.444	6.021	871.946
Andalucía	8.504	1.315.800	7.544	1.202.665	960	113.135
Aragón	1.079	119.649	870	98.684	209	20.965
Asturias, Principado de	732	91.849	455	59.380	277	32.469
Balears, Illes	1.431	377.080	1.365	360.403	66	16.677
Canarias	1.861	234.619	1.494	190.368	367	44.251
Cantabria	465	58.718	393	44.768	72	13.950
Castilla y León	1.538	171.261	1.172	121.311	366	49.950
Castilla - La Mancha	1.716	187.199	1.282	150.035	434	37.164
Cataluña	6.580	1.217.375	6.041	1.099.952	539	117.423
Comunitat Valenciana	4.696	553.933	4.034	473.228	662	80.705
Extremadura	631	64.181	458	51.030	173	13.151
Galicia	1.500	170.924	1.326	147.424	174	23.500
Madrid, Comunidad de	7.368	1.866.503	6.918	1.737.986	450	128.517
Murcia, Región de	1.361	128.633	1.103	98.825	258	29.808
Navarra, Comunidad Foral de	487	86.082	368	57.656	119	28.426
País Vasco	2.364	487.946	1.529	371.647	835	116.299
Rioja, La	248	18.067	194	13.426	54	4.641
Ceuta	22	5.770	20	5.547	2	223
Melilla	35	3.801	31	3.109	4	692

## June 2023. 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>55.618</b>	<b>1.710</b>	<b>39.962</b>	<b>804</b>	<b>13.142</b>
Andalucía	11.266	433	8.425	210	2.198
Aragón	1.422	72	940	51	359
Asturias, Principado de	802	31	553	7	211
Balears, Illes	1.371	72	912	14	373
Canarias	2.658	52	2.012	35	559
Cantabria	805	15	524	11	255
Castilla y León	2.675	123	1.773	42	737
Castilla - La Mancha	2.171	265	1.423	92	391
Cataluña	7.358	67	5.499	111	1.681
Comunitat Valenciana	7.608	195	5.119	51	2.243
Extremadura	902	75	676	6	145
Galicia	2.096	86	1.500	10	500
Madrid, Comunidad de	9.602	50	7.202	96	2.254
Murcia, Región de	1.913	137	1.288	26	462
Navarra, Comunidad Foral de	513	4	404	16	89
País Vasco	1.923	21	1.382	23	497
Rioja, La	451	12	265	3	171
Ceuta	22	0	18	0	4
Melilla	60	0	47	0	13

### 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>49.571</b>	<b>6.047</b>	<b>1.141</b>	<b>569</b>	<b>48.430</b>	<b>5.478</b>
Andalucía	9.815	1.451	275	158	9.540	1.293
Aragón	1.287	135	64	8	1.223	127
Asturias, Principado de	628	174	20	11	608	163
Balears, Illes	1.234	137	57	15	1.177	122
Canarias	2.416	242	46	6	2.370	236
Cantabria	770	35	15	0	755	35
Castilla y León	2.289	386	48	75	2.241	311
Castilla - La Mancha	1.801	370	109	156	1.692	214
Cataluña	6.822	536	35	32	6.787	504
Comunitat Valenciana	6.766	842	146	49	6.620	793
Extremadura	854	48	62	13	792	35
Galicia	1.964	132	83	3	1.881	129
Madrid, Comunidad de	8.987	615	48	2	8.939	613
Murcia, Región de	1.667	246	107	30	1.560	216
Navarra, Comunidad Foral de	350	163	4	0	346	163
País Vasco	1.510	413	17	4	1.493	409
Rioja, La	339	112	5	7	334	105
Ceuta	20	2	0	0	20	2
Melilla	52	8	0	0	52	8

## June 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
<b>TOTAL</b>	11.176	8.633	505	2.038	335	10.841	8.689
Andalucía	2.278	1.846	76	356	45	2.233	1.838
Aragón	419	347	25	47	5	414	306
Asturias, Principado de	220	187	1	32	13	207	158
Balears, Illes	274	269	0	5	14	260	215
Canarias	436	312	6	118	17	419	339
Cantabria	144	36	0	108	1	143	90
Castilla y León	306	231	19	56	8	298	218
Castilla - La Mancha	487	394	37	56	152	335	254
Cataluña	1.366	1.035	72	259	10	1.356	1.083
Comunitat Valenciana	1.052	737	100	215	26	1.026	780
Extremadura	102	66	5	31	4	98	75
Galicia	376	305	3	68	23	353	263
Madrid, Comunidad de	2.965	2.292	145	528	5	2.960	2.484
Murcia, Región de	166	146	6	14	5	161	141
Navarra, Comunidad Foral de	37	32	4	1	0	37	33
País Vasco	480	330	6	144	7	473	369
Rioja, La	63	63	0	0	0	63	39
Ceuta	5	5	0	0	0	5	4
Melilla	0	0	0	0	0	0	0