

1 October 2018

**Mortgage Statistics (M)**  
July 2018. Provisional data

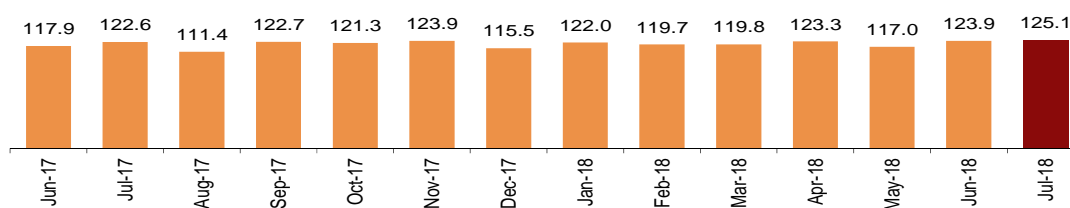
**The number of mortgages constituted on dwellings recorded in the land registries is 29,287, 14.6% more in the annual rate**

**The average value of these mortgages increases by 2.1%, standing at 125,120 euros**

The number of mortgages constituted on dwellings was 29,287, that is, 14.6% higher than that registered in July 2017. The average value was 125,120 euros, with an increase of 2.1%.

In July, the average value of mortgages recorded in the land registries (from previous public deeds) stood at 137,766 euros, 0.6% lower than that of the same month in 2017.

**Average value of mortgages on dwellings in thousands of euros**



The value of mortgages constituted on urban properties reached 5,407.3 million euros, 15.2% higher than in July 2017. On dwellings, the capital loaned reached 3,664.4 million euros, indicating an annual increase of 17.0%.

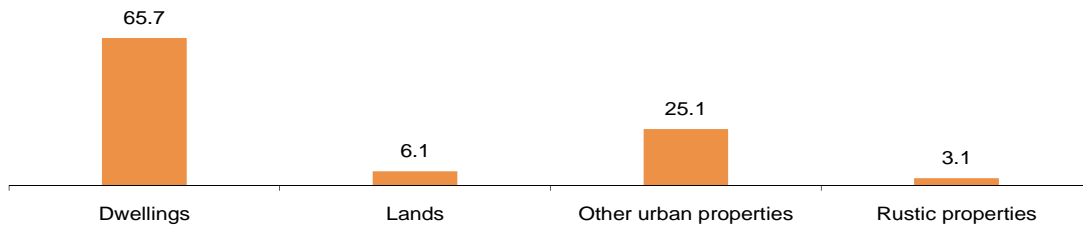
**Mortgages constituted. July 2018**

	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
<b>Total properties</b>				
Number of mortgaged properties	40,500	-3.4	14.7	9.6
Capital loaned (thousands of euros)	5,579,505	-11.9	14.0	8.8
Average amount (euros)	137,766	-8.8	-0.6	-0.7
<b>Rustic properties</b>				
Number of mortgaged properties	1,281	-10.0	-0.2	-1.4
Capital loaned (thousands of euros)	172,234	-17.7	-14.9	-12.8
Average amount (euros)	134,453	-8.5	-14.7	-11.5
<b>Urban properties</b>				
Number of mortgaged properties	39,219	-3.2	15.3	10.0
Capital loaned (thousands of euros)	5,407,271	-11.7	15.2	9.7
Average amount (euros)	137,874	-8.8	0.0	-0.2
<b>Dwellings</b>				
Number of mortgaged properties	29,287	-4.3	14.6	10.2
Capital loaned (thousands of euros)	3,664,377	-3.3	17.0	15.6
Average amount (euros)	125,120	1.0	2.1	4.9

### Mortgages constituted by type of property

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

#### Distribution of capital loaned for mortgages registered in July 2018 according to the nature of the property (%)

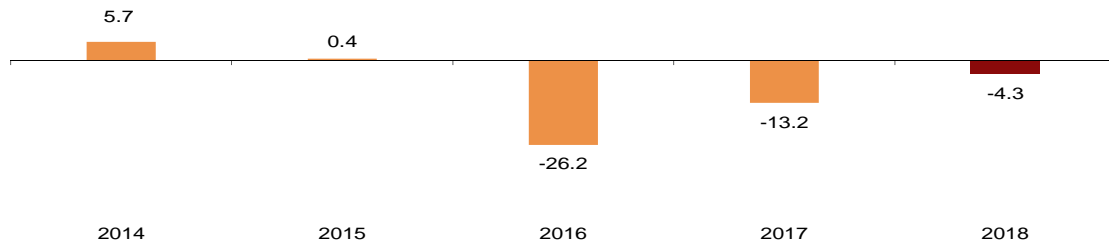


### Monthly evolution of mortgages constituted on dwellings

To contribute to the analysis and interpretation of the data, the following chart shows the variation in the number of mortgages constituted on dwellings between the months of July and June over the last five years. In 2018, the monthly rate was -4.3%.

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

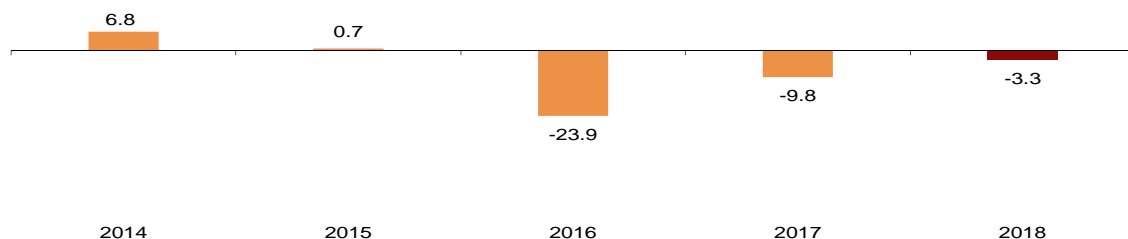
Monthly variation of July over June of the same year



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate of the year 2018 was -3.3%.

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

Monthly variation of July over June of the same year



### Mortgage interest rates

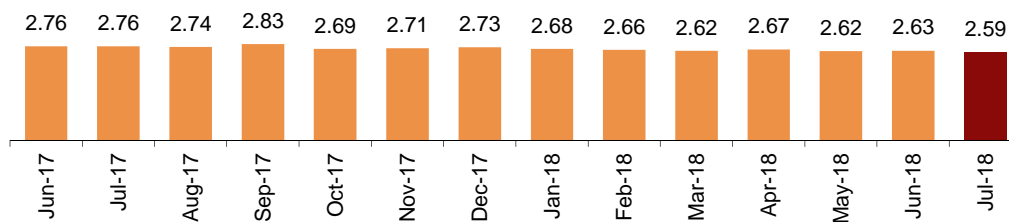
In July, for mortgages constituted on the total number of properties, the average interest rate at the beginning was 2.55% (6.3% lower than in July 2017) and the average term was 22 years. 62.3% of the mortgages used a variable interest rate, and 37.7% used a fixed rate.

The average interest rate at the beginning was 2.32% for variable-rate mortgages (7.3% lower than in July 2017) and 3.07% for fixed-rate mortgages (5.7% lower).

The average interest rate for mortgages constituted on dwellings was 2.59% (6.3% lower than in July 2017) and the average term was 24 years. 59.9% of the mortgages on dwellings used a variable interest rate and 40.1% used a fixed rate. Fixed-rate mortgages experienced a 14.5% increase in the annual rate.

The average interest rate at the beginning was 2.36% for mortgages on dwellings with variable interest rates (with an annual decrease of 8.7%) and 3.00% for fixed rates (3.9% lower).

### Average interest rate for dwellings



### Mortgages with registration changes

The total number of mortgages with changes in their conditions registered in the land registries was 5,586, 12.0% less than in July 2017. On dwellings, the number of mortgages with changes in their conditions fell by 2.3%.

Considering the type of modification of the conditions, in July, 4,499 novations (or modifications produced within the same financial institution) were produced, with an annual decrease of 8.2%. The number of transactions that change institution (creditor subrogation), fell by 33.5%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogation) increased by 5.6%.

### Mortgages with registration changes. July 2018

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	5,586	-2.1	-12.0	-22.6
Novations	4,499	0.5	-8.2	-21.5
Subrogations Debtor	337	4.0	5.6	-17.2
Subrogations Creditor	750	-17.2	-33.5	-29.6

## Mortgages with changes in interest rate conditions

Of the 5,586 mortgages with changes in their conditions, 40.4% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 8.7% to 14.3%, whilst that for variable-rate mortgages fell from 90.7% to 85.1%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (78.4%), and after (79.0%).

After the modification of conditions, the average interest for fixed-rate mortgage loans fell by 1.2 points. In the case of variable-rate mortgage loans, the interest rate fell by 1.1 points.

## Mortgages with registry changes in their interest rate conditions. July 2018

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	2,259	100.0		2,259	100.0	
Fixed	196	8.7	4.3	323	14.3	3.1
Variable	2,050	90.7	3.8	1,922	85.1	2.7
- Euribor	1,771	78.4	3.6	1,784	79.0	2.6
Without interest	13	0.6	-	14	0.6	-

## Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in July were Comunidad de Madrid (5,713), Andalucía (5,382) and Cataluña (5,120).

The Autonomous Communities that registered the greatest annual variation rates were Extremadura (38.9%), Comunitat Valenciana and La Rioja (both with 28.1%).

The Autonomous Communities in which the most capital was loaned for the constitution of mortgages on dwellings were Comunidad de Madrid (990.1 million euros), Cataluña (729.3 million) and Andalucía (567.5 million).

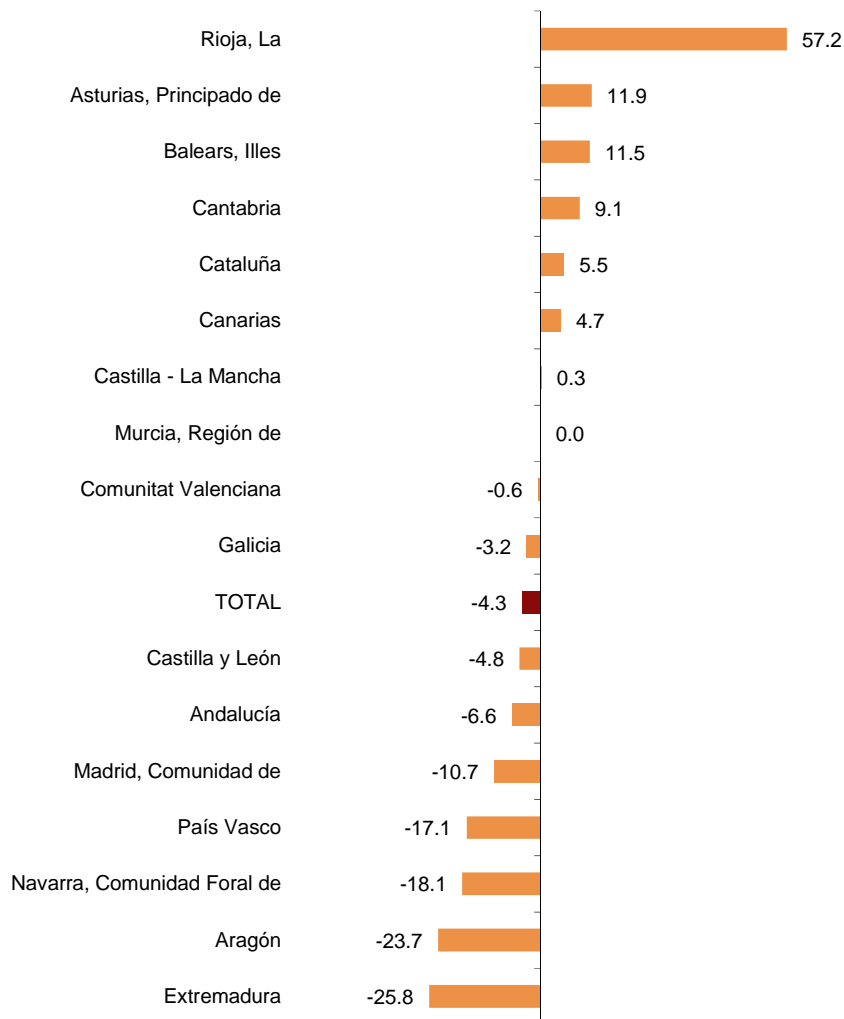
## Mortgages on dwellings by Autonomous Community. July 2018

	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	29,287	-4.3	14.6	3,664,377	-3.3	17.0
Andalucía	5,382	-6.6	16.3	567,485	-3.3	16.8
Aragón	730	-23.7	-24.0	62,612	-31.8	-46.1
Asturias, Principado de	554	11.9	16.1	49,812	2.4	19.0
Balears, Illes	880	11.5	-14.2	186,778	29.2	25.3
Canarias	1,110	4.7	5.3	108,442	2.3	10.5
Cantabria	311	9.1	22.4	33,054	9.3	39.8
Castilla y León	1,082	-4.8	14.4	96,905	-7.0	19.6
Castilla - La Mancha	1,055	0.3	1.4	97,309	10.2	3.9
Cataluña	5,120	5.5	14.2	729,284	6.9	6.6
Comunitat Valenciana	3,276	-0.6	28.1	304,345	3.0	39.0
Extremadura	457	-25.8	38.9	34,180	-39.9	35.6
Galicia	973	-3.2	15.4	93,868	-5.6	14.6
Madrid, Comunidad de	5,713	-10.7	27.5	990,085	-12.4	30.4
Murcia, Región de	735	0.0	13.1	73,448	28.4	43.0
Navarra, Comunidad Foral de	357	-18.1	16.7	40,681	-11.6	35.7
País Vasco	1,209	-17.1	-1.5	156,202	-19.7	-5.3
Rioja, La	283	57.2	28.1	32,365	107.2	77.3

The Autonomous Communities presenting the highest monthly variation rates in the number of mortgages constituted on dwellings were La Rioja (57.2%), Principado de Asturias (11.9%) and Illes Balears (11.5%).

In turn, Extremadura (-25.8%), Aragón (-23.7%) and Comunidad Foral de Navarra (-18.1%) presented the most negative monthly variation rates.

## Monthly variation in the number of mortgages on dwellings. July 2018



## Revision and updating of data

Coinciding with today's publication, the INE has updated the Mortgages series data for the months of July to December 2017, as well as the annual data for 2017. The results are available at INEBase.

## 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 the new mortgage loans corresponding to said mortgages. As from 2006, information on changes and cancellations made to the mortgage registers 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 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 records

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## Mortgages Statistics

### July 2018. 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>40.500</b>	<b>5.579.505</b>	<b>1.281</b>	<b>172.234</b>	<b>39.219</b>	<b>5.407.271</b>
Andalucía	7.452	874.760	367	55.310	7.085	819.450
Aragón	1.053	102.220	58	7.554	995	94.666
Asturias, Principado de	885	85.010	41	3.872	844	81.138
Balears, Illes	1.199	273.620	62	17.520	1.137	256.100
Canarias	1.584	154.474	31	3.733	1.553	150.741
Cantabria	415	39.103	5	615	410	38.488
Castilla y León	1.622	171.886	86	12.286	1.536	159.600
Castilla - La Mancha	1.531	167.905	132	16.390	1.399	151.515
Cataluña	6.653	984.051	65	8.037	6.588	976.014
Comunitat Valenciana	4.434	496.750	106	9.069	4.328	487.681
Extremadura	664	61.788	115	13.772	549	48.016
Galicia	1.466	150.237	62	6.096	1.404	144.141
Madrid, Comunidad de	7.759	1.473.125	11	2.113	7.748	1.471.012
Murcia, Región de	1.078	105.750	72	8.902	1.006	96.848
Navarra, Comunidad Foral de	498	65.068	8	1.982	490	63.086
País Vasco	1.719	317.913	40	3.977	1.679	313.936
Rioja, La	408	46.005	20	1.006	388	44.999
Ceuta	46	5.806	0	0	46	5.806
Melilla	34	4.034	0	0	34	4.034

#### 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>39.219</b>	<b>5.407.271</b>	<b>29.287</b>	<b>3.664.377</b>	<b>806</b>	<b>340.003</b>	<b>9.126</b>	<b>1.402.891</b>
Andalucía	7.085	819.450	5.382	567.485	323	91.952	1.380	160.013
Aragón	995	94.666	730	62.612	14	5.646	251	26.408
Asturias, Principado de	844	81.138	554	49.812	6	5.428	284	25.898
Balears, Illes	1.137	256.100	880	186.778	6	1.548	251	67.774
Canarias	1.553	150.741	1.110	108.442	22	3.905	421	38.394
Cantabria	410	38.488	311	33.054	3	832	96	4.602
Castilla y León	1.536	159.600	1.082	96.905	18	9.781	436	52.914
Castilla - La Mancha	1.399	151.515	1.055	97.309	65	11.844	279	42.362
Cataluña	6.588	976.014	5.120	729.284	69	21.112	1.399	225.618
Comunitat Valenciana	4.328	487.681	3.276	304.345	43	28.597	1.009	154.739
Extremadura	549	48.016	457	34.180	11	3.829	81	10.007
Galicia	1.404	144.141	973	93.868	20	2.444	411	47.829
Madrid, Comunidad de	7.748	1.471.012	5.713	990.085	148	90.713	1.887	390.214
Murcia, Región de	1.006	96.848	735	73.448	19	3.558	252	19.842
Navarra, Comunidad Foral de	490	63.086	357	40.681	6	9.466	127	12.939
País Vasco	1.679	313.936	1.209	156.202	27	44.504	443	113.230
Rioja, La	388	44.999	283	32.365	5	3.515	100	9.119
Ceuta	46	5.806	33	4.001	1	1.329	12	476
Melilla	34	4.034	27	3.521	0	0	7	513

## July 2018. 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
<b>TOTAL</b>	1.281	172.234	836	126.087	445	46.147
Andalucía	367	55.310	219	43.680	148	11.630
Aragón	58	7.554	33	4.426	25	3.128
Asturias, Principado de	41	3.872	22	2.159	19	1.713
Balears, Illes	62	17.520	47	15.544	15	1.976
Canarias	31	3.733	20	2.605	11	1.128
Cantabria	5	615	5	615	0	0
Castilla y León	86	12.286	34	6.001	52	6.285
Castilla - La Mancha	132	16.390	70	8.807	62	7.583
Cataluña	65	8.037	41	5.065	24	2.972
Comunitat Valenciana	106	9.069	84	7.469	22	1.600
Extremadura	115	13.772	105	12.737	10	1.035
Galicia	62	6.096	61	5.945	1	151
Madrid, Comunidad de	11	2.113	2	447	9	1.666
Murcia, Región de	72	8.902	49	7.059	23	1.843
Navarra, Comunidad Foral de	8	1.982	0	0	8	1.982
País Vasco	40	3.977	34	3.033	6	944
Rioja, La	20	1.006	10	495	10	511
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
<b>TOTAL</b>	39.219	5.407.271	34.944	4.829.507	4.275	577.764
Andalucía	7.085	819.450	6.213	695.704	872	123.746
Aragón	995	94.666	808	79.012	187	15.654
Asturias, Principado de	844	81.138	645	65.392	199	15.746
Balears, Illes	1.137	256.100	1.065	224.998	72	31.102
Canarias	1.553	150.741	1.413	135.422	140	15.319
Cantabria	410	38.488	386	35.728	24	2.760
Castilla y León	1.536	159.600	1.342	138.165	194	21.435
Castilla - La Mancha	1.399	151.515	1.176	132.297	223	19.218
Cataluña	6.588	976.014	6.167	905.472	421	70.542
Comunitat Valenciana	4.328	487.681	3.877	408.090	451	79.591
Extremadura	549	48.016	509	45.103	40	2.913
Galicia	1.404	144.141	1.351	139.096	53	5.045
Madrid, Comunidad de	7.748	1.471.012	7.281	1.414.280	467	56.732
Murcia, Región de	1.006	96.848	787	80.142	219	16.706
Navarra, Comunidad Foral de	490	63.086	296	33.443	194	29.643
País Vasco	1.679	313.936	1.341	265.873	338	48.063
Rioja, La	388	44.999	211	21.995	177	23.004
Ceuta	46	5.806	44	5.585	2	221
Melilla	34	4.034	32	3.710	2	324



## July 2018. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	42.764	1.592	28.674	1.206	11.292
Andalucía	8.642	437	5.919	340	1.946
Aragón	868	45	557	15	251
Asturias, Principado de	780	48	472	4	256
Balears, Illes	1.129	44	766	20	299
Canarias	1.865	49	1.227	38	551
Cantabria	415	7	290	7	111
Castilla y León	1.738	104	1.118	103	413
Castilla - La Mancha	1.916	93	1.282	67	474
Cataluña	7.301	63	5.093	161	1.984
Comunitat Valenciana	6.090	405	3.866	125	1.694
Extremadura	604	57	417	16	114
Galicia	1.455	38	985	18	414
Madrid, Comunidad de	6.417	22	4.481	122	1.792
Murcia, Región de	1.527	138	860	121	408
Navarra, Comunidad Foral de	462	10	320	11	121
País Vasco	1.195	23	769	26	377
Rioja, La	291	9	195	11	76
Ceuta	35	0	27	1	7
Melilla	34	0	30	0	4

### 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	37.443	5.321	1.089	503	36.354	4.818
Andalucía	7.382	1.260	276	161	7.106	1.099
Aragón	780	88	34	11	746	77
Asturias, Principado de	660	120	23	25	637	95
Balears, Illes	1.020	109	33	11	987	98
Canarias	1.645	220	43	6	1.602	214
Cantabria	353	62	7	0	346	62
Castilla y León	1.501	237	90	14	1.411	223
Castilla - La Mancha	1.731	185	39	54	1.692	131
Cataluña	6.581	720	43	20	6.538	700
Comunitat Valenciana	5.262	828	260	145	5.002	683
Extremadura	575	29	49	8	526	21
Galicia	1.353	102	32	6	1.321	96
Madrid, Comunidad de	5.860	557	14	8	5.846	549
Murcia, Región de	1.294	233	121	17	1.173	216
Navarra, Comunidad Foral de	297	165	10	0	287	165
País Vasco	883	312	13	10	870	302
Rioja, La	204	87	2	7	202	80
Ceuta	31	4	0	0	31	4
Melilla	31	3	0	0	31	3

## July 2018. 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>	<b>5.586</b>	<b>4.499</b>	<b>337</b>	<b>750</b>	<b>199</b>	<b>5.387</b>	<b>4.077</b>
Andalucía	831	647	33	151	32	799	616
Aragón	255	151	95	9	12	243	162
Asturias, Principado de	70	63	2	5	0	70	46
Balears, Illes	78	69	1	8	4	74	49
Canarias	377	345	3	29	4	373	327
Cantabria	37	26	0	11	0	37	28
Castilla y León	190	163	8	19	9	181	95
Castilla - La Mancha	300	252	5	43	14	286	210
Cataluña	1.110	829	53	228	12	1.098	779
Comunitat Valenciana	667	505	58	104	13	654	493
Extremadura	92	75	2	15	11	81	61
Galicia	164	155	0	9	9	155	115
Madrid, Comunidad de	1.001	859	54	88	3	998	844
Murcia, Región de	154	136	4	14	9	145	128
Navarra, Comunidad Foral de	30	21	9	0	0	30	24
País Vasco	96	70	10	16	15	81	59
Rioja, La	132	131	0	1	52	80	40
Ceuta	2	2	0	0	0	2	1
Melilla	0	0	0	0	0	0	0