

02 October 2019

Mortgage Statistics (M)

July 2019. Provisional Data

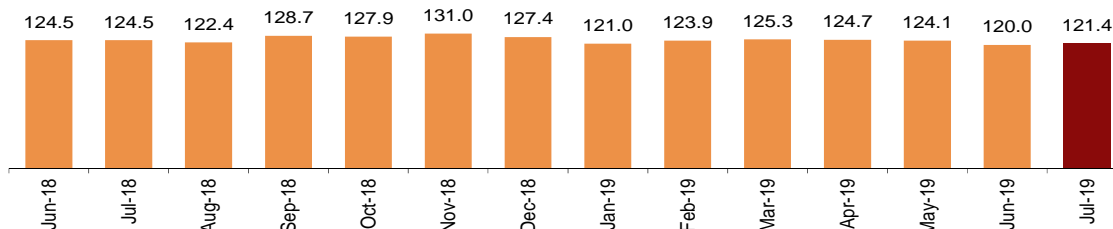
The number of mortgages constituted on dwellings recorded in the land registries is 33,344, 13.1% more in the annual rate

The average amount of these mortgages decreases by 2.5%, standing at 121,414 Euros

The number of mortgages constituted on dwellings was 33,344, that is, 13.1% higher than that registered in July 2018. The average amount was 121,414 euros, with a decrease of 2.5%.

In July, the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 142,915 euros, 3.8% higher than that of the same month of 2018.

Average value of mortgages on dwellings in thousand euros



The value of mortgages constituted on urban properties reached 6,276.4 million euros, 15.2% higher than in July 2018. On dwellings, the capital loaned reached 4,048.4 million euros, indicating an annual increase of 10.3%.

Mortgages constituted

July 2019

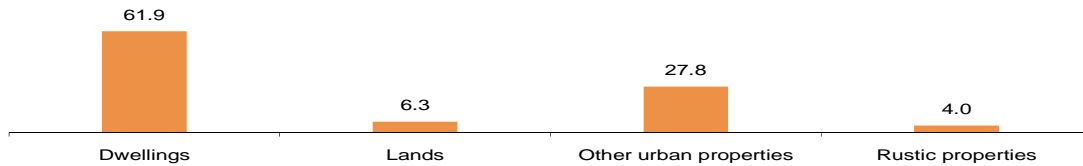
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	45,754	13.0	11.9	8.0
Capital loaned (thousands of euros)	6,538,920	14.7	16.2	12.3
Average amount (euros)	142,915	1.5	3.8	4.0
Rustic properties				
Number of mortgaged properties	1,469	14.4	12.9	-5.8
Capital loaned (thousands of euros)	262,507	26.0	47.1	15.9
Average amount (euros)	178,698	10.1	30.2	23.0
Urban properties				
Number of mortgaged properties	44,285	12.9	11.9	8.5
Capital loaned (thousands of euros)	6,276,413	14.3	15.2	12.2
Average amount (euros)	141,728	1.2	2.9	3.4
Dwellings				
Number of mortgaged properties	33,344	11.5	13.1	9.8
Capital loaned (thousands of euros)	4,048,423	12.9	10.3	10.6
Average amount (euros)	121,414	1.2	-2.5	0.7

Mortgages constituted by type of property

According to the type of property, mortgages constituted on dwellings accounted for 61.9% of the total capital loaned in July.

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

July 2019. Percentage

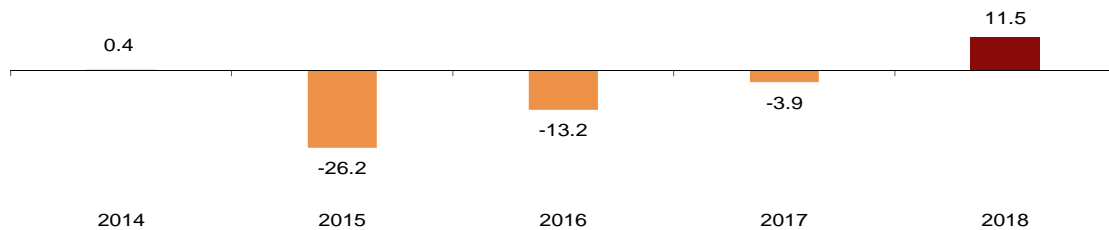


Monthly evolution of mortgages constituted on dwellings

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 2019, the monthly rate was 11.5%, the highest for the period in question.

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

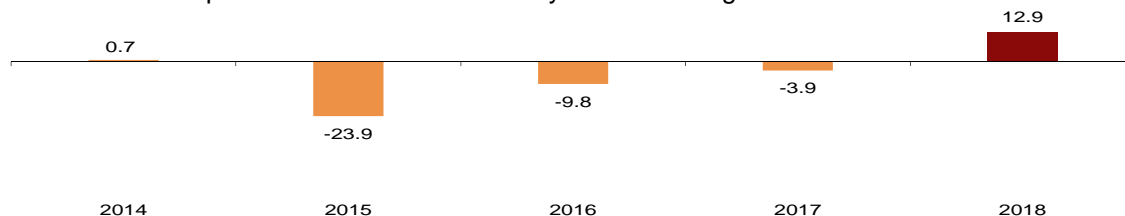
July variation as compared with June of the same year. Percentage



As to the capital loaned for mortgages constituted on dwellings, the monthly rate for the year 2019 was 12.9%, also the largest for the period.

Evolution of the monthly rate of capital loaned on housing mortgages

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



Mortgage interest rates

In July, for mortgages constituted on the total number of properties, the average interest rate at the beginning was 2.51% (1.2% lower than in July 2018) and the average term was 23 years. 58.1% of mortgages used a variable interest rate, and 41.9% used a fixed rate.

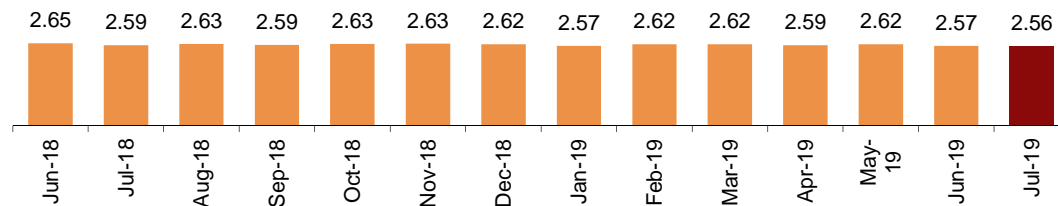
The average interest rate at the beginning was 2.14% for variable-rate mortgages (7.3% lower than in July 2018) and 3.16% for fixed-rate mortgages (2.8% higher).

The average interest rate for mortgages constituted on dwellings was 2.56% (1.0% lower than in July 2018) and the average term was 24 years. 56.3% of the mortgages on dwellings used a variable interest rate and 43.7% used a fixed rate.

The average interest rate at the beginning was 2.28% for mortgages on dwellings with variable interest rates (with a 3.4% decrease) and 3.01% for fixed-rate mortgages (0.2% higher).

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 5,505, 0.4% less than in July 2018.

Considering the type of modification of the conditions, in July, 4,251 novations (or modifications produced within the same financial institution) were produced, with an annual decrease of 4.2%. On the other hand, the number of transactions that changed institution (creditor subrogations), increased by 12.3%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) increased by 21.6%.

Mortgages with registration changes

July 2019

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	5,505	-5.2	-0.4	-7.6
Novations	4,251	-9.9	-4.2	-8.8
Subrogations Debtor	405	13.8	21.6	-12.1
Subrogations Creditor	849	16.5	12.3	0.2

Mortgages with changes in interest rate conditions

Of the 5,505 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 10.6% to 24.3%, whilst that for variable-rate mortgages fell from 87.6% to 75.2%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (67.9%), and after (67.5%).

After the modification of conditions, the average interest for fixed-rate mortgage loans fell by 0.9 points and for variable-rate mortgages it fell 1.2 points.

Mortgages with registry changes in their interest rate conditions

July 2019

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	2,217	100.0		2,217	100.0	
Fixed	235	10.6	3.7	539	24.3	2.8
Variable	1,942	87.6	3.9	1,668	75.2	2.7
- Euribor	1,506	67.9	3.7	1,497	67.5	2.6
Without interest	40	1.8	-	10	0.5	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in July were Andalucía (6,786), Cataluña (5,468) and Comunidad de Madrid (5,130).

The Autonomous Communities in which the most capital was lent for the constitution of mortgages on dwellings were Comunidad de Madrid (930.4 million euros), Cataluña (797.8 million) and Andalucía (708.3 million).

The Autonomous Communities with the highest annual variation rates in the capital loaned were Aragón (47.7%), Extremadura (42.4%) and Castilla – La Mancha (37.4%).

Mortgages on dwellings by Autonomous Community

July 2019

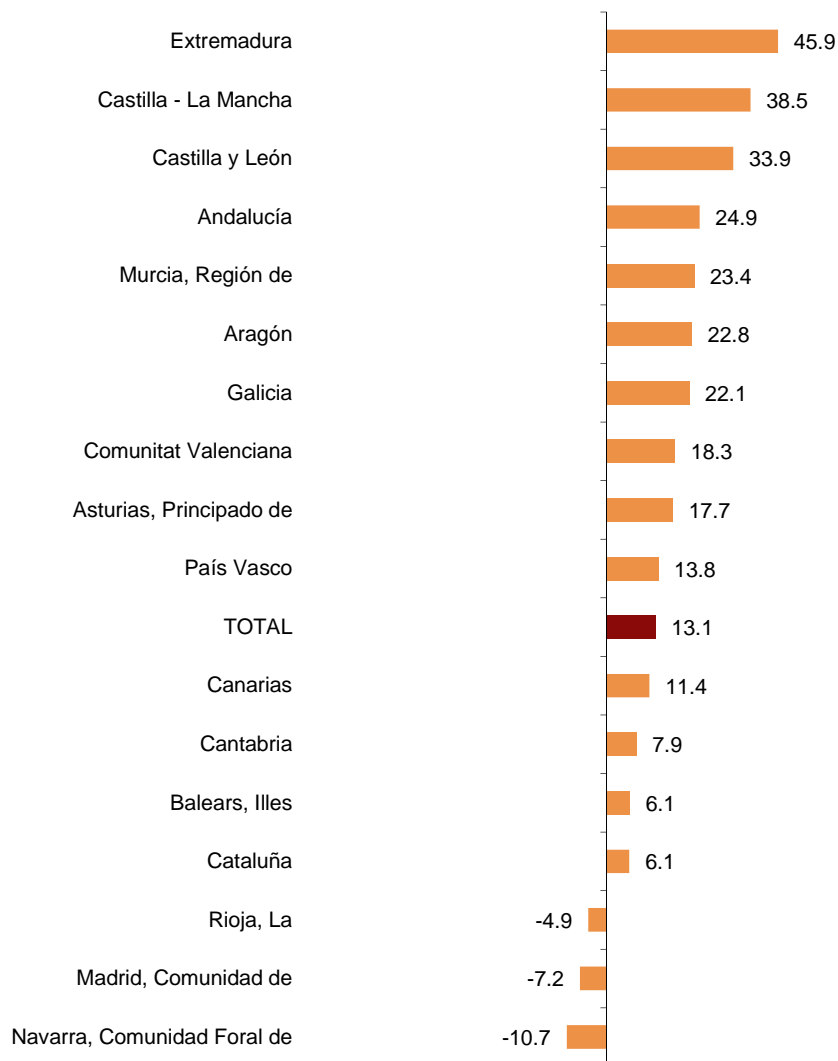
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	33,344	11.5	13.1	4,048,423	12.9	10.3
Andalucía	6,786	13.4	24.9	708,301	17.8	23.5
Aragón	920	9.5	22.8	94,329	9.7	47.7
Asturias, Principado de	671	37.2	17.7	65,226	41.0	32.8
Balears, Illes	937	7.9	6.1	150,157	11.0	-19.7
Canarias	1,257	23.4	11.4	135,360	30.1	23.2
Cantabria	367	14.3	7.9	36,279	2.5	-0.8
Castilla y León	1,430	16.4	33.9	127,106	9.1	33.2
Castilla - La Mancha	1,508	44.0	38.5	137,002	55.1	37.4
Cataluña	5,468	13.1	6.1	797,770	15.3	7.2
Comunitat Valenciana	3,872	3.3	18.3	351,104	2.9	15.7
Extremadura	652	25.4	45.9	46,982	17.7	42.4
Galicia	1,181	23.1	22.1	112,047	18.7	20.0
Madrid, Comunidad de	5,130	4.1	-7.2	930,360	12.7	-1.1
Murcia, Región de	907	10.1	23.4	73,129	9.4	-0.4
Navarra, Comunidad Foral de	333	-13.1	-10.7	38,349	-9.9	-5.5
País Vasco	1,591	-6.6	13.8	213,603	-15.7	14.9
Rioja, La	269	79.3	-4.9	23,202	89.0	-28.3

The Autonomous Communities presenting the highest annual rates in the number of mortgages constituted on dwellings were Extremadura (45.9%), Castilla – La Mancha (38.5%) and Castilla y León (33.9%).

In turn, the only Autonomous Communities with negative rates were Comunidad Foral de Navarra (-10.7%), Comunidad de Madrid (-7.2%) and La Rioja (-4.9%).

Monthly variation in the number of mortgages on dwellings

July 2019. Percentage



Revision and updating of data

Data for 2019 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 July 2020 are published, the final data for the same month of 2019 will be disseminated.

Coinciding with today's publication, the INE has updated the Mortgages series data for the months of July to December 2018, as well as the annual data for 2018. 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 new mortgage loans corresponding to said mortgages. As from 2006, information on changes and cancellations in 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 properties).

Collection method: administrative registers from the Association of Land and Mercantile Registrars of Spain.

For more information you can access the methodology at:

http://www.ine.es/en/metodologia/t30/t3030149_en.pdf

And the standardised methodological report at:

<http://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oper=40>

For further information see **INEbase:** www.ine.es/en/ Twitter: [@es_ine](https://twitter.com/es_ine)

All press releases at: www.ine.es/en/prensa/prensa_en.htm

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

July 2019. 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	45,754	6,538,920	1,469	262,507	44,285	6,276,413
Andalucía	8,963	1,235,796	313	63,445	8,650	1,172,351
Aragón	1,406	165,346	123	24,195	1,283	141,151
Asturias, Principado de	979	85,239	32	3,465	947	81,774
Balears, Illes	1,275	257,779	59	28,568	1,216	229,211
Canarias	1,797	224,852	48	7,303	1,749	217,549
Cantabria	500	50,911	7	1,153	493	49,758
Castilla y León	2,026	230,490	97	21,077	1,929	209,413
Castilla - La Mancha	2,297	293,642	228	37,373	2,069	256,269
Cataluña	6,967	1,173,241	76	13,592	6,891	1,159,649
Comunitat Valenciana	5,313	646,989	126	13,428	5,187	633,561
Extremadura	1,001	113,014	150	12,713	851	100,301
Galicia	1,814	175,876	56	7,475	1,758	168,401
Madrid, Comunidad de	6,809	1,340,934	14	1,425	6,795	1,339,509
Murcia, Región de	1,243	122,250	81	18,929	1,162	103,321
Navarra, Comunidad Foral de	432	66,773	2	92	430	66,681
País Vasco	2,050	309,112	21	6,767	2,029	302,345
Rioja, La	789	37,695	36	1,507	753	36,188
Ceuta	8	657	0	0	8	657
Melilla	85	8,324	0	0	85	8,324

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	44,285	6,276,413	33,344	4,048,423	556	411,905	10,385	1,816,085
Andalucía	8,650	1,172,351	6,786	708,301	143	174,270	1,721	289,780
Aragón	1,283	141,151	920	94,329	4	15,180	359	31,642
Asturias, Principado de	947	81,774	671	65,226	11	3,009	265	13,539
Balears, Illes	1,216	229,211	937	150,157	8	2,681	271	76,373
Canarias	1,749	217,549	1,257	135,360	14	1,595	478	80,594
Cantabria	493	49,758	367	36,279	4	1,539	122	11,940
Castilla y León	1,929	209,413	1,430	127,106	34	22,187	465	60,120
Castilla - La Mancha	2,069	256,269	1,508	137,002	58	22,167	503	97,100
Cataluña	6,891	1,159,649	5,468	797,770	88	41,219	1,335	320,660
Comunitat Valenciana	5,187	633,561	3,872	351,104	33	26,212	1,282	256,245
Extremadura	851	100,301	652	46,982	36	7,226	163	46,093
Galicia	1,758	168,401	1,181	112,047	12	6,215	565	50,139
Madrid, Comunidad de	6,795	1,339,509	5,130	930,360	52	44,007	1,613	365,142
Murcia, Región de	1,162	103,321	907	73,129	10	3,714	245	26,478
Navarra, Comunidad Foral de	430	66,681	333	38,349	14	17,905	83	10,427
País Vasco	2,029	302,345	1,591	213,603	27	19,639	411	69,103
Rioja, La	753	36,188	269	23,202	8	3,140	476	9,846
Ceuta	8	657	6	619	0	0	2	38
Melilla	85	8,324	59	7,498	0	0	26	826

July 2019. 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	1,469	262,507	981	195,615	488	66,892
Andalucía	313	63,445	201	48,353	112	15,092
Aragón	123	24,195	67	16,291	56	7,904
Asturias, Principado de	32	3,465	17	2,299	15	1,166
Balears, Illes	59	28,568	53	25,064	6	3,504
Canarias	48	7,303	38	5,148	10	2,155
Cantabria	7	1,153	7	1,153	0	0
Castilla y León	97	21,077	35	15,584	62	5,493
Castilla - La Mancha	228	37,373	153	22,865	75	14,508
Cataluña	76	13,592	59	10,568	17	3,024
Comunitat Valenciana	126	13,428	79	9,123	47	4,305
Extremadura	150	12,713	134	11,887	16	826
Galicia	56	7,475	50	6,244	6	1,231
Madrid, Comunidad de	14	1,425	14	1,425	0	0
Murcia, Región de	81	18,929	50	14,349	31	4,580
Navarra, Comunidad Foral de	2	92	0	0	2	92
País Vasco	21	6,767	14	4,822	7	1,945
Rioja, La	36	1,507	10	440	26	1,067
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	44,285	6,276,413	38,783	5,616,339	5,502	660,074
Andalucía	8,650	1,172,351	7,586	1,019,014	1,064	153,337
Aragón	1,283	141,151	1,123	126,182	160	14,969
Asturias, Principado de	947	81,774	647	57,197	300	24,577
Balears, Illes	1,216	229,211	1,176	205,525	40	23,686
Canarias	1,749	217,549	1,542	199,267	207	18,282
Cantabria	493	49,758	472	47,613	21	2,145
Castilla y León	1,929	209,413	1,701	172,998	228	36,415
Castilla - La Mancha	2,069	256,269	1,623	215,024	446	41,245
Cataluña	6,891	1,159,649	6,400	1,089,469	491	70,180
Comunitat Valenciana	5,187	633,561	4,482	568,022	705	65,539
Extremadura	851	100,301	760	93,401	91	6,900
Galicia	1,758	168,401	1,703	161,963	55	6,438
Madrid, Comunidad de	6,795	1,339,509	6,472	1,276,149	323	63,360
Murcia, Región de	1,162	103,321	1,009	92,011	153	11,310
Navarra, Comunidad Foral de	430	66,681	266	35,252	164	31,429
País Vasco	2,029	302,345	1,464	224,490	565	77,855
Rioja, La	753	36,188	285	25,718	468	10,470
Ceuta	8	657	8	657	0	0
Melilla	85	8,324	64	6,387	21	1,937

July 2019. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	43,556	1,578	29,668	1,012	11,298
Andalucía	8,449	439	6,028	281	1,701
Aragón	1,016	89	644	36	247
Asturias, Principado de	791	109	489	12	181
Balears, Illes	1,186	58	766	15	347
Canarias	1,905	56	1,296	41	512
Cantabria	499	14	326	4	155
Castilla y León	1,946	140	1,226	42	538
Castilla - La Mancha	1,766	75	1,176	109	406
Cataluña	7,319	74	4,971	164	2,110
Comunitat Valenciana	5,926	230	3,985	68	1,643
Extremadura	770	49	536	26	159
Galicia	1,677	90	1,074	20	493
Madrid, Comunidad de	6,552	40	4,500	126	1,886
Murcia, Región de	1,505	76	1,053	32	344
Navarra, Comunidad Foral de	381	9	266	7	99
País Vasco	1,465	21	1,040	18	386
Rioja, La	307	7	216	11	73
Ceuta	13	0	10	0	3
Melilla	83	2	66	0	15

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	37,925	5,631	1,109	469	36,816	5,162
Andalucía	7,231	1,218	310	129	6,921	1,089
Aragón	901	115	79	10	822	105
Asturias, Principado de	604	187	26	83	578	104
Balears, Illes	1,015	171	48	10	967	161
Canarias	1,681	224	48	8	1,633	216
Cantabria	443	56	10	4	433	52
Castilla y León	1,666	280	90	50	1,576	230
Castilla - La Mancha	1,555	211	59	16	1,496	195
Cataluña	6,567	752	46	28	6,521	724
Comunitat Valenciana	5,212	714	168	62	5,044	652
Extremadura	720	50	35	14	685	36
Galicia	1,557	120	84	6	1,473	114
Madrid, Comunidad de	5,809	743	26	14	5,783	729
Murcia, Región de	1,295	210	59	17	1,236	193
Navarra, Comunidad Foral de	223	158	7	2	216	156
País Vasco	1,126	339	5	16	1,121	323
Rioja, La	229	78	7	0	222	78
Ceuta	11	2	0	0	11	2
Melilla	80	3	2	0	78	3

July 2019. 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	5,505	4,251	405	849	304	5,201	3,475
Andalucía	1,091	870	108	113	41	1,050	720
Aragón	148	133	8	7	15	133	106
Asturias, Principado de	65	61	1	3	3	62	37
Balears, Illes	111	110	0	1	4	107	70
Canarias	185	66	29	90	11	174	104
Cantabria	37	29	1	7	1	36	15
Castilla y León	240	214	10	16	42	198	132
Castilla - La Mancha	243	188	33	22	5	238	143
Cataluña	976	787	33	156	25	951	615
Comunitat Valenciana	815	628	111	76	100	715	481
Extremadura	97	77	0	20	10	87	74
Galicia	80	70	1	9	6	74	49
Madrid, Comunidad de	1,047	723	46	278	12	1,035	718
Murcia, Región de	160	118	13	29	16	144	109
Navarra, Comunidad Foral de	32	30	0	2	0	32	11
País Vasco	157	130	10	17	12	145	76
Rioja, La	18	16	0	2	1	17	12
Ceuta	0	0	0	0	0	0	0
Melilla	3	1	1	1	0	3	3