

28 September 2020

Mortgage Statistics (M)
July 2020. Provisional Data

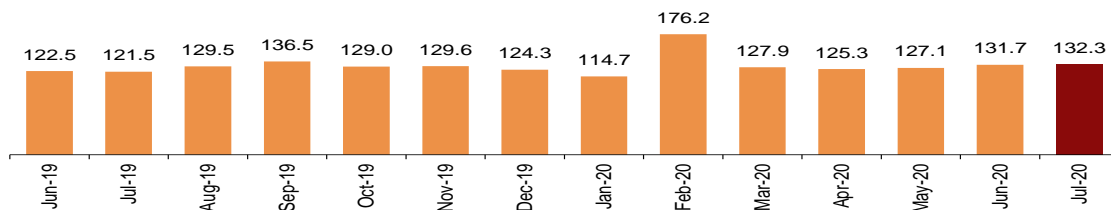
The number of mortgages constituted on dwellings recorded in the land registries is 26,014, 23.0% less in the annual rate

The average amount of these mortgages increased by 8.9%, standing at 132,346 euros

The number of mortgages constituted on dwellings was 26,014, that is, 23.0% less than in July 2019. The average amount was 132,346 euros, with an increase of 8.9%.

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 167,728 euros, 16.7% higher than that of the same month of 2019.

Average value of mortgages on dwellings in thousands of euros



The value of mortgages constituted on urban properties reached 6,058.2 million euros, 5.7% less than in July 2019. On dwellings, the capital loaned reached 3,442.9 million euros, indicating an annual decrease of 16.1%.

Mortgages constituted

July 2020

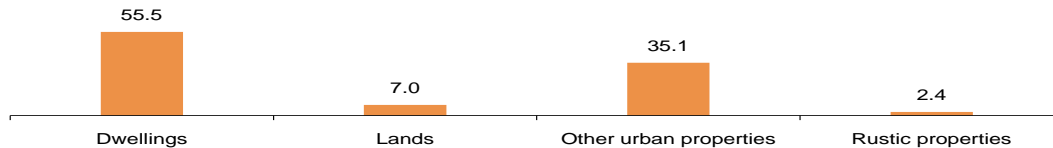
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	37,023	-0.3	-20.4	-9.0
Capital loaned (thousands of euros)	6,209,790	13.2	-7.1	-5.2
Average amount (euros)	167,728	13.6	16.7	4.1
Rustic properties				
Number of mortgaged properties	999	8.8	-35.6	-26.7
Capital loaned (thousands of euros)	151,612	-11.5	-43.0	-24.3
Average amount (euros)	151,764	-18.7	-11.4	3.3
Urban properties				
Number of mortgaged properties	36,024	-0.6	-19.9	-8.4
Capital loaned (thousands of euros)	6,058,178	14.0	-5.7	-4.5
Average amount (euros)	168,171	14.6	17.8	4.3
Dwellings				
Number of mortgaged properties	26,014	-2.7	-23.0	-10.5
Capital loaned (thousands of euros)	3,442,858	-2.2	-16.1	-2.5
Average amount (euros)	132,346	0.5	8.9	9.0

Mortgages constituted by type of property

According to the type of property, mortgages constituted on dwellings accounted for 55.5% of the total capital loaned in July.

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

July 2020. Percentage

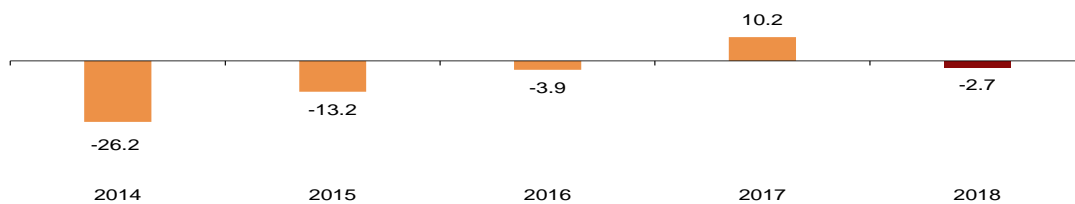


Monthly evolution of mortgages constituted on dwellings

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 2020, the monthly rate was -2.7%.

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

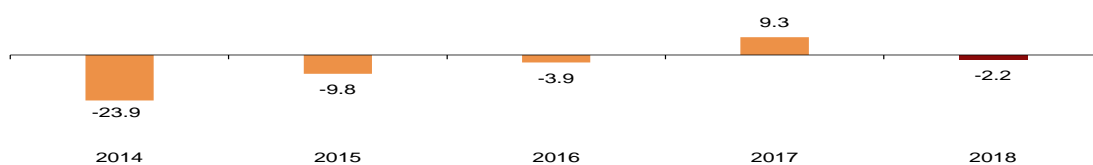
July variation as compared with June of the previous year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2020 was -2.2%.

Evolution of the monthly rate of capital loaned on housing mortgages

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



Mortgage interest rates

For mortgages constituted on the total of properties in July the average starting interest rate was 2.86% and the average term was 22 years. 52.6% of mortgages used a variable interest rate, and 47.4% used a fixed rate.

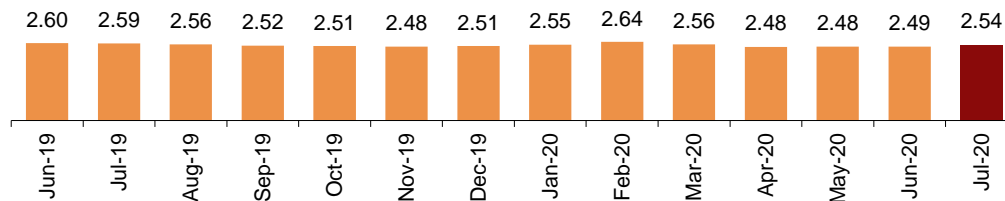
The average starting interest rate was 2.64% for variable rate mortgages and 3.20% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.54% and the average term was 23 years. 47.5% of mortgages constituted on dwellings used a variable interest rate and 52.5% used a fixed rate.

The average starting interest rate is 2.27% for variable rate home mortgages and 2.86% 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 8,051, 36.2% more than in July 2019.

Considering the type of modification of the conditions, in July 6,389 novations (or modifications produced within the same financial institution) were produced, with an annual increase of 38.1%. On the other hand, the number of transactions that changed institution (creditor subrogations), rose by 49.7%, while the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) fell by 12.3%.

Mortgages with registration changes

July 2020

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	8,051	17.9	36.2	-8.7
Novations	6,389	21.8	38.1	-10.8
Subrogations Debtor	364	-17.3	-12.3	-9.5
Subrogations Creditor	1,298	13.4	49.7	1.9

Mortgages with changes in interest rate conditions

Of the 8,051 mortgages with changes in their conditions, 30.8% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 15.1% to 35.3%, whilst that for variable-rate mortgages fell from 84.5% to 63.7%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (77.1%), and after (59.9%).

After conditions were modified, the average interest for fixed-rate mortgage loans fell by 1.5 points, while the average interest for variable-rate mortgages fell 0.6 points.

Mortgages with registry changes in their interest rate conditions

July 2020

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	2,482	100.0		2,482	100.0	
Fixed	374	15.1	3.5	875	35.3	2.0
Variable	2,097	84.5	3.1	1,582	63.7	2.5
- Euribor	1,913	77.1	3.0	1,487	59.9	2.4
Without interest	11	0.4	-	25	1.0	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in July were Andalucía (4,598), Cataluña (4,400) and Comunidad de Madrid (3,833).

The Autonomous Communities with the greatest amount of capital loaned for home mortgages were Comunidad de Madrid (733.7 million euros), Cataluña (732.2 million) and Andalucía (608.4 million).

País Vasco was the only autonomous community with a positive annual variation rate in borrowed capital (32.6%). For their part, Aragón (-3.3%) and Canarias (-8.2%) registered the smallest annual decreases. In turn, Castilla-La Mancha (-44.5%), Galicia (-33.6%) and Cantabria (-33.2%) registered the greatest decreases.

Mortgages on dwellings by Autonomous Community

July 2020

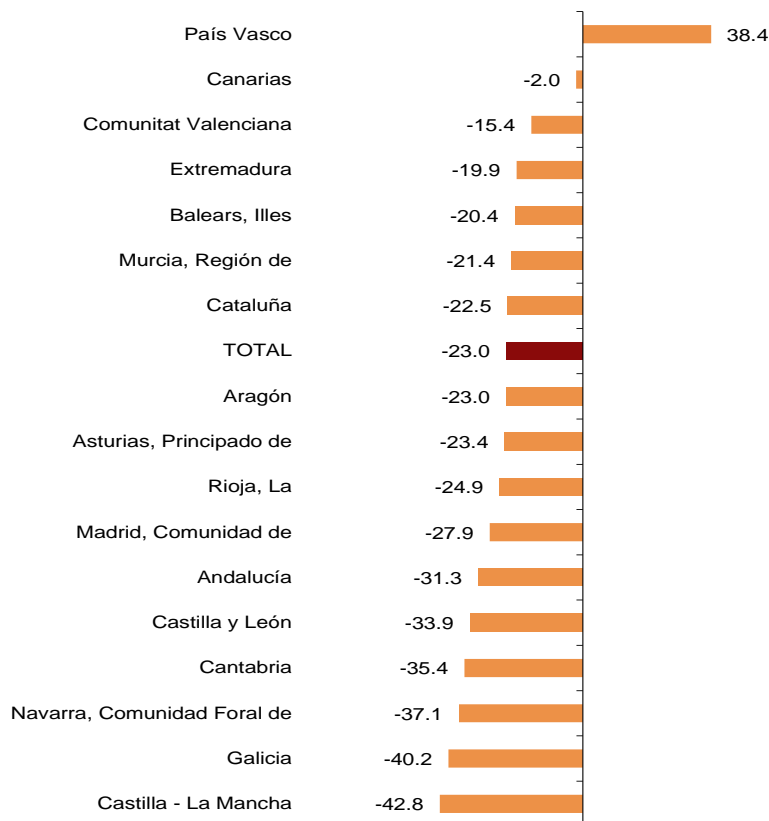
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	26,014	-2.7	-23.0	3,442,858	-2.2	-16.1
Andalucía	4,598	2.4	-31.3	608,387	34.3	-12.1
Aragón	721	19.6	-23.0	92,437	39.6	-3.3
Asturias, Principado de	511	-0.2	-23.4	50,862	10.9	-20.9
Balears, Illes	751	3.3	-20.4	113,187	-5.8	-25.1
Canarias	1,221	45.4	-2.0	122,990	40.5	-8.2
Cantabria	248	-29.3	-35.4	25,456	-32.6	-33.2
Castilla y León	934	-18.0	-33.9	98,389	-15.9	-21.5
Castilla - La Mancha	857	-1.8	-42.8	75,754	-5.1	-44.5
Cataluña	4,400	6.2	-22.5	732,169	10.2	-13.1
Comunitat Valenciana	3,341	31.3	-15.4	272,961	22.4	-24.0
Extremadura	512	-8.9	-19.9	41,289	-9.0	-9.8
Galicia	743	-7.0	-40.2	78,909	-8.7	-33.6
Madrid, Comunidad de	3,833	-24.9	-27.9	733,706	-27.4	-22.3
Murcia, Región de	713	-10.7	-21.4	61,895	-8.7	-14.9
Navarra, Comunidad Foral de	217	-19.3	-37.1	27,939	-14.1	-28.8
País Vasco	2,185	-22.3	38.4	282,494	-23.0	32.6
Rioja, La	202	50.7	-24.9	20,562	86.5	-11.4

The only community with a positive annual variation rate in the number of home mortgages was País Vasco (38.4%¹), while the smallest decreases occurred in the Canarias (-2.0%) and Comunitat Valenciana (-15.4%).

In turn, Castilla-la Mancha (-42.8%), Galicia (-40.2%) and Comunidad Foral de Navarra (-37.1%) registered the highest decreases.

Monthly variation in the number of mortgages on dwellings

July 2020. Percentage



Revision and updating of data

Data for 2020 is provisional and will be reviewed when the data for the same period of the next year is published. In other words, when the data for July 2021 are published, the final data for the same month of 2020 will be disseminated.

Coinciding with today's publication, the INE has updated the Mortgages series data for the months of July to December 2019, as well as the annual data for 2019. The results are available at INEBase.

¹ The annual growth rate was affected by the constitution of numerous mortgages on houses by a very small number of legal entities.

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 you can access the methodology at:

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

And the standardized methodological report in:

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

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

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Mortgages Statistics July 2020. 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	37,023	6,209,790	999	151,612	36,024	6,058,178
Andalucía	6,116	1,028,764	308	45,164	5,808	983,600
Aragón	980	299,889	36	7,323	944	292,566
Asturias, Principado de	814	90,757	49	4,974	765	85,783
Balears, Illes	2,400	385,341	39	9,048	2,361	376,293
Canarias	1,735	771,022	22	3,335	1,713	767,687
Cantabria	359	55,800	5	707	354	55,093
Castilla y León	1,331	157,347	59	11,871	1,272	145,476
Castilla - La Mancha	1,271	126,934	103	13,236	1,168	113,698
Cataluña	5,770	994,163	58	9,675	5,712	984,488
Comunitat Valenciana	4,291	389,589	71	13,218	4,220	376,371
Extremadura	777	64,283	100	13,921	677	50,362
Galicia	1,093	116,017	42	4,211	1,051	111,806
Madrid, Comunidad de	5,615	1,111,589	3	351	5,612	1,111,238
Murcia, Región de	1,133	98,339	55	9,590	1,078	88,749
Navarra, Comunidad Foral de	275	44,205	6	164	269	44,041
País Vasco	2,714	416,210	17	2,412	2,697	413,798
Rioja, La	314	52,866	26	2,412	288	50,454
Ceuta	19	4,807	0	0	19	4,807
Melilla	16	1,868	0	0	16	1,868

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	36,024	6,058,178	26,014	3,442,858	411	434,204	9,599	2,181,116
Andalucía	5,808	983,600	4,598	608,387	105	70,926	1,105	304,287
Aragón	944	292,566	721	92,437	11	7,032	212	193,097
Asturias, Principado de	765	85,783	511	50,862	16	7,453	238	27,468
Balears, Illes	2,361	376,293	751	113,187	14	4,965	1,596	258,141
Canarias	1,713	767,687	1,221	122,990	17	163,406	475	481,291
Cantabria	354	55,093	248	25,456	5	18,731	101	10,906
Castilla y León	1,272	145,476	934	98,389	12	4,429	326	42,658
Castilla - La Mancha	1,168	113,698	857	75,754	22	2,844	289	35,100
Cataluña	5,712	984,488	4,400	732,169	68	48,919	1,244	203,400
Comunitat Valenciana	4,220	376,371	3,341	272,961	25	7,149	854	96,261
Extremadura	677	50,362	512	41,289	16	2,012	149	7,061
Galicia	1,051	111,806	743	78,909	7	1,514	301	31,383
Madrid, Comunidad de	5,612	1,111,238	3,833	733,706	42	26,695	1,737	350,837
Murcia, Región de	1,078	88,749	713	61,895	15	2,409	350	24,445
Navarra, Comunidad Foral de	269	44,041	217	27,939	1	3,350	51	12,752
País Vasco	2,697	413,798	2,185	282,494	33	59,790	479	71,514
Rioja, La	288	50,454	202	20,562	2	2,580	84	27,312
Ceuta	19	4,807	13	1,651	0	0	6	3,156
Melilla	16	1,868	14	1,821	0	0	2	47

July 2020. 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	999	151,612	657	108,927	342	42,685
Andalucía	308	45,164	174	31,394	134	13,770
Aragón	36	7,323	28	4,702	8	2,621
Asturias, Principado de	49	4,974	24	2,537	25	2,437
Balears, Illes	39	9,048	36	8,818	3	230
Canarias	22	3,335	17	2,813	5	522
Cantabria	5	707	5	707	0	0
Castilla y León	59	11,871	27	7,310	32	4,561
Castilla - La Mancha	103	13,236	48	7,141	55	6,095
Cataluña	58	9,675	44	7,772	14	1,903
Comunitat Valenciana	71	13,218	65	11,497	6	1,721
Extremadura	100	13,921	91	12,411	9	1,510
Galicia	42	4,211	34	3,731	8	480
Madrid, Comunidad de	3	351	3	351	0	0
Murcia, Región de	55	9,590	27	4,505	28	5,085
Navarra, Comunidad Foral de	6	164	6	164	0	0
País Vasco	17	2,412	11	1,607	6	805
Rioja, La	26	2,412	17	1,467	9	945
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	36,024	6,058,178	31,574	5,263,049	4,450	795,129
Andalucía	5,808	983,600	5,106	816,956	702	166,644
Aragón	944	292,566	839	281,783	105	10,783
Asturias, Principado de	765	85,783	521	61,273	244	24,510
Balears, Illes	2,361	376,293	2,329	372,584	32	3,709
Canarias	1,713	767,687	1,291	473,710	422	293,977
Cantabria	354	55,093	344	54,168	10	925
Castilla y León	1,272	145,476	1,067	124,477	205	20,999
Castilla - La Mancha	1,168	113,698	999	99,656	169	14,042
Cataluña	5,712	984,488	5,362	935,652	350	48,836
Comunitat Valenciana	4,220	376,371	2,970	310,040	1,250	66,331
Extremadura	677	50,362	629	46,972	48	3,390
Galicia	1,051	111,806	984	103,977	67	7,829
Madrid, Comunidad de	5,612	1,111,238	5,467	1,060,721	145	50,517
Murcia, Región de	1,078	88,749	869	73,358	209	15,391
Navarra, Comunidad Foral de	269	44,041	158	29,854	111	14,187
País Vasco	2,697	413,798	2,368	366,410	329	47,388
Rioja, La	288	50,454	240	45,136	48	5,318
Ceuta	19	4,807	17	4,617	2	190
Melilla	16	1,868	14	1,705	2	163

July 2020. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	37,764	1,419	25,366	816	10,163
Andalucía	7,650	456	5,255	315	1,624
Aragón	901	30	596	18	257
Asturias, Principado de	698	23	481	13	181
Balears, Illes	943	41	567	28	307
Canarias	1,438	44	948	21	425
Cantabria	441	7	286	4	144
Castilla y León	2,212	160	1,170	64	818
Castilla - La Mancha	1,656	82	983	84	507
Cataluña	5,620	62	4,138	58	1,362
Comunitat Valenciana	4,833	161	3,237	52	1,383
Extremadura	755	79	467	10	199
Galicia	1,426	101	892	18	415
Madrid, Comunidad de	5,804	39	4,029	69	1,667
Murcia, Región de	1,376	96	936	35	309
Navarra, Comunidad Foral de	283	11	199	7	66
País Vasco	1,462	14	998	15	435
Rioja, La	203	13	135	5	50
Ceuta	37	0	26	0	11
Melilla	26	0	23	0	3

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	33,354	4,410	1,074	345	32,280	4,065
Andalucía	6,694	956	314	142	6,380	814
Aragón	765	136	24	6	741	130
Asturias, Principado de	599	99	15	8	584	91
Balears, Illes	841	102	39	2	802	100
Canarias	1,251	187	24	20	1,227	167
Cantabria	423	18	7	0	416	18
Castilla y León	1,843	369	128	32	1,715	337
Castilla - La Mancha	1,502	154	74	8	1,428	146
Cataluña	5,131	489	44	18	5,087	471
Comunitat Valenciana	4,178	655	110	51	4,068	604
Extremadura	690	65	66	13	624	52
Galicia	1,332	94	95	6	1,237	88
Madrid, Comunidad de	5,421	383	36	3	5,385	380
Murcia, Región de	1,156	220	70	26	1,086	194
Navarra, Comunidad Foral de	191	92	10	1	181	91
País Vasco	1,147	315	6	8	1,141	307
Rioja, La	149	54	12	1	137	53
Ceuta	20	17	0	0	20	17
Melilla	21	5	0	0	21	5

July 2020. 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	8,051	6,389	364	1,298	253	7,798	4,944
Andalucía	1,595	1,137	130	328	47	1,548	1,023
Aragón	299	226	41	32	10	289	175
Asturias, Principado de	78	63	2	13	1	77	50
Balears, Illes	170	146	6	18	9	161	82
Canarias	666	359	10	297	5	661	432
Cantabria	28	15	0	13	1	27	14
Castilla y León	411	353	10	48	11	400	183
Castilla - La Mancha	310	274	8	28	43	267	196
Cataluña	1,691	1,523	25	143	62	1,629	991
Comunitat Valenciana	686	531	56	99	20	666	448
Extremadura	85	65	2	18	0	85	64
Galicia	280	240	2	38	7	273	157
Madrid, Comunidad de	1,234	1,043	54	137	0	1,234	797
Murcia, Región de	138	98	5	35	12	126	89
Navarra, Comunidad Foral de	37	37	0	0	0	37	20
País Vasco	272	208	13	51	5	267	206
Rioja, La	71	71	0	0	20	51	17
Ceuta	0	0	0	0	0	0	0
Melilla	0	0	0	0	0	0	0