

27 September 2023

Mortgage Statistics (M)
July 2023. Provisional Data

The number of mortgages constituted on dwellings recorded in the land registries was 29,223, 18.8% less in the annual rate

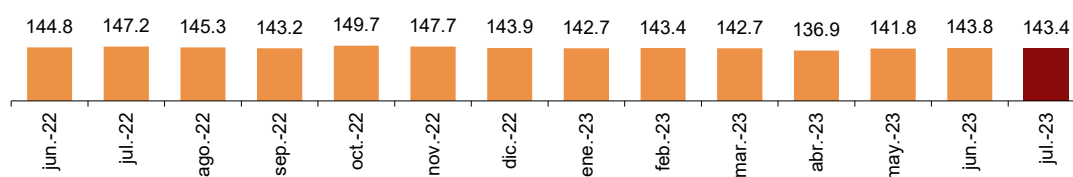
The average amount of these mortgages fell by 2.6%, standing at 143,412 euros

The average interest rate on new home mortgages was up more than one point from the previous year, to 3.24%

The number of mortgages constituted on dwellings is 29,223, 18.8% less than in July 2022. The average amount is 143,412 euros, with a decrease of 2.6%.

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 164,878 euros, 0.3% lower 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 6,081.2 million euros, 20.3% less than in July 2022. On dwellings, the total principal loaned was 4,190.9 million, an annual decrease of 20.9%.

Mortgages constituted July 2023

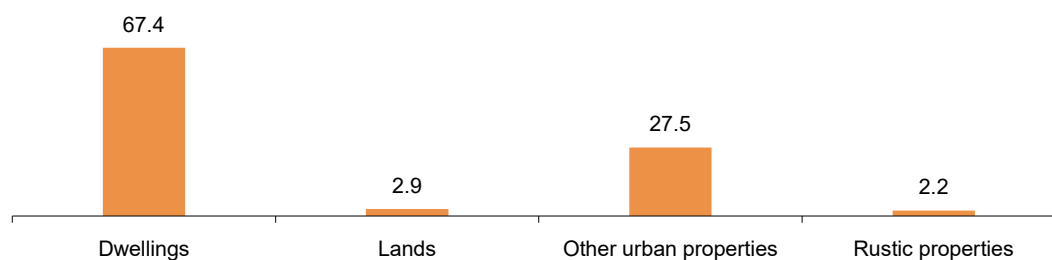
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
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Total properties				
Number of mortgaged properties	37,701	-13.4	-20.3	-15.0
Capital loaned (thousands of euros)	6,216,077	-15.0	-20.5	-11.4
Average amount (euros)	164,878	-1.8	-0.3	4.3
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Rustic properties				
Number of mortgaged properties	765	-16.8	-21.5	-11.4
Capital loaned (thousands of euros)	134,895	-10.6	-28.7	-14.8
Average amount (euros)	176,333	7.6	-9.1	-3.9
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Urban properties				
Number of mortgaged properties	36,936	-13.3	-20.3	-15.1
Capital loaned (thousands of euros)	6,081,182	-15.1	-20.3	-11.3
Average amount (euros)	164,641	-2.0	-0.1	4.5
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Dwellings				
Number of mortgaged properties	29,223	-12.7	-18.8	-14.4
Capital loaned (thousands of euros)	4,190,935	-12.9	-20.9	-15.8
Average amount (euros)	143,412	-0.3	-2.6	-1.6

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 67.4% of the total principal loaned in July.

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

July 2023. Percentage

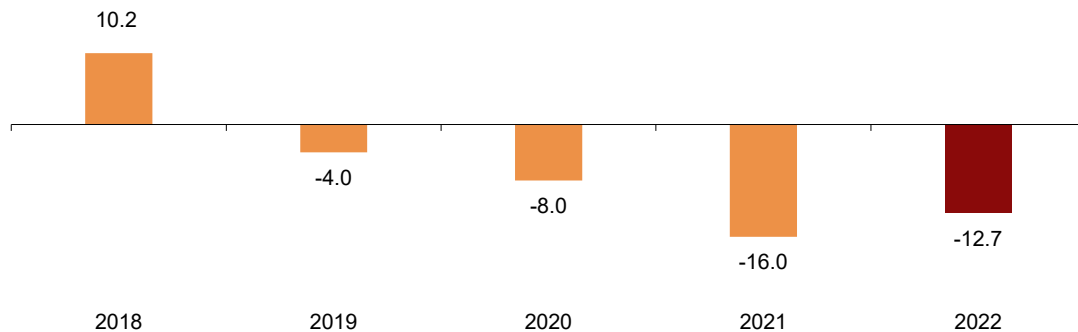


Monthly evolution of mortgages constituted on dwellings

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 June and July over the last five years. In 2023, the monthly rate was -12.7%.

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

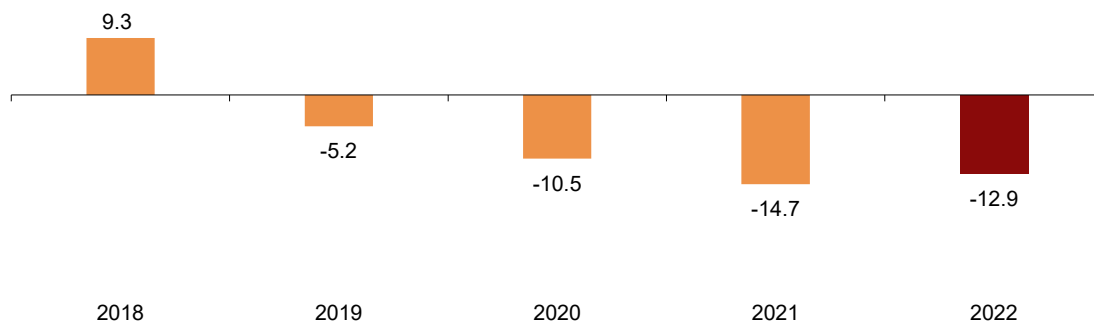
July variation as compared with June of the same year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2023 was -12.9%.

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

For mortgages constituted on the total of properties in July, the average starting interest rate was 3.52% and the average term was 24 years. 43.8% were mortgages with a variable interest rate, and 56.2% with a fixed rate.

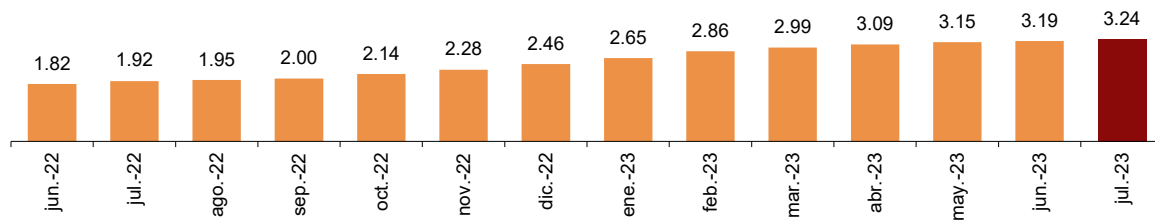
The average starting interest rate was 3.34% for variable rate mortgages and 3.70% for fixed rate mortgages.

For residential mortgages, the average interest rate is 3.24% (up 1.32 points compared to the same month in 2022) and the average term is 25 years. 42.2% of mortgages constituted on dwellings were with a variable interest rate and 57.8% with a fixed rate.

The average starting interest rate is 2.95% for variable rate home mortgages and 3.49% 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 10,279, which is 7.1% less than in July 2022.

Considering the type of change in the conditions, in July there were 8,044 novations (or changes made within the same financial institution) were made, with an annual decrease of 8.4%. On the other hand, the number of transactions that switched lending institution (creditor subrogations), decreased by 6.8%, while the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) increased by 16.3%.

Mortgages with registration changes

July 2023

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	10,279	-8.0	-7.1	-17.4
Novations	8,044	-6.8	-8.4	-20.8
Subrogations Debtor	506	0.2	16.3	-2.6
Subrogations Creditor	1,729	-15.2	-6.8	-1.7

Mortgages with changes in interest rate conditions

Of the 10,279 mortgages with changes in their conditions, 38.4% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 12.9% to 35.0%, whilst that for variable-rate mortgages fell from 86.0% to 63.5%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (80.3%) and after (61.7%).

After conditions were modified, the average interest for variable-rate mortgage increased by 0.2 points while that on fixed rate mortgages rose by 0.1 points.

Mortgages with registry changes in their interest rate conditions

July 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	3,951	100.0		3,951	100.0	
Fixed	512	12.9	3.2	1,383	35.0	3.3
Variable	3,397	86.0	2.8	2,509	63.5	3.0
- Euribor	3,173	80.3	2.8	2,438	61.7	3.0
Without interest	42	1.1	-	59	1.5	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in July are Andalucía (5,932), Cataluña (5,279) and Comunidad de Madrid (4,404).

The Autonomous Communities with the greatest amounts of principal loaned for home mortgages were Comunidad de Madrid (905.8 million euros), Cataluña (853.3 million) and Andalucía (785.3 million).

The only Autonomous Communities with a positive annual rate of change in lent capital are Aragón (28.3%) and Extremadura (11.4%).

Mortgages on dwellings by Autonomous Community

July 2023

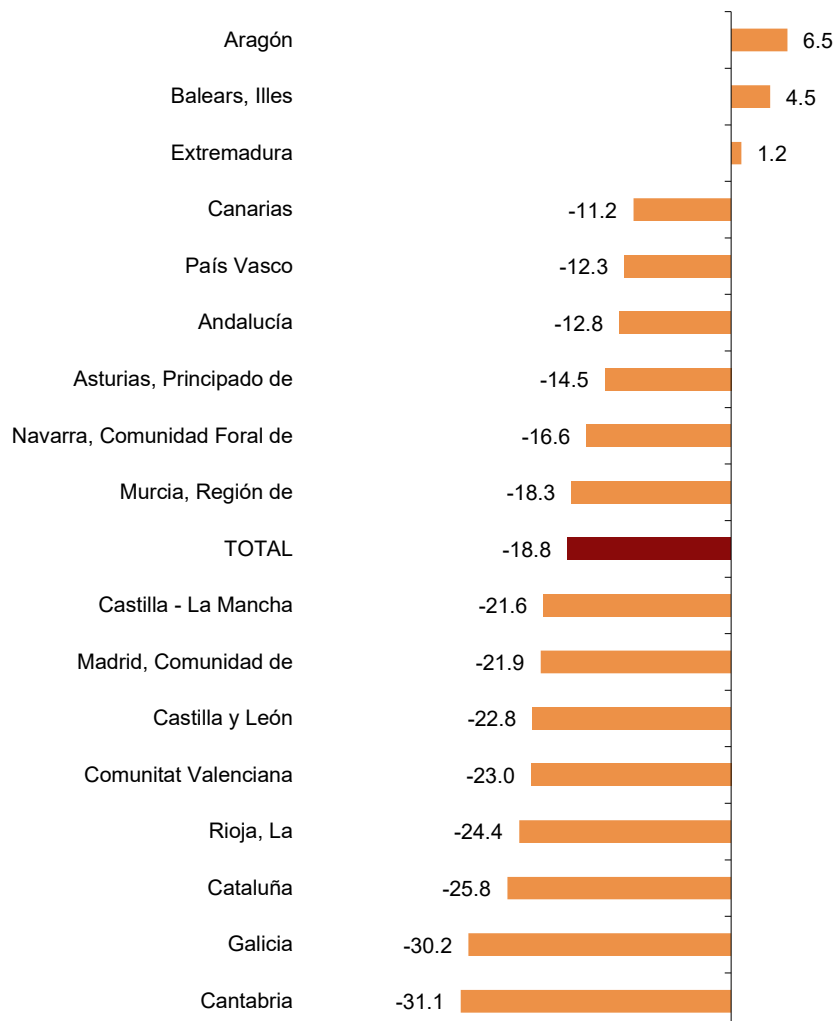
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	29,223	-12.7	-18.8	4,190,935	-12.9	-20.9
Andalucía	5,932	-15.8	-12.8	785,276	-11.1	-8.1
Aragón	953	13.5	6.5	129,009	46.6	28.3
Asturias, Principado de	548	2.2	-14.5	56,439	-2.2	-19.4
Balears, Illes	857	-5.3	4.5	196,277	-16.5	-5.2
Canarias	1,051	-23.6	-11.2	124,440	-17.8	-12.9
Cantabria	290	-17.8	-31.1	31,004	-29.1	-34.7
Castilla y León	1,206	4.8	-22.8	121,518	-0.4	-23.9
Castilla - La Mancha	1,186	-11.5	-21.6	116,395	-9.1	-23.4
Cataluña	5,279	-1.1	-25.8	853,316	-0.6	-28.2
Comunitat Valenciana	3,194	-14.2	-23.0	348,525	-8.9	-18.3
Extremadura	603	15.7	1.2	55,559	23.2	11.4
Galicia	905	-18.6	-30.2	109,020	-8.8	-46.8
Madrid, Comunidad de	4,404	-22.4	-21.9	905,827	-25.6	-27.1
Murcia, Región de	864	-17.3	-18.3	73,412	-11.5	-28.3
Navarra, Comunidad Foral de	286	-29.6	-16.6	39,728	-22.7	-9.9
País Vasco	1,453	-23.0	-12.3	222,754	-31.4	-17.4
Rioja, La	155	-17.6	-24.4	14,898	-8.1	-26.2

The Autonomous Communities with the highest annual variation rates in the number of mortgages on dwellings are Aragón (6.5%), Illes Balears (4.5%) and Extremadura (1.2%).

On the other hand, those with the largest decreases in their annual rates were Cantabria (-31.1%), Galicia (-30.2%) and Cataluña (-25.8%).

Monthly variation in the number of mortgages on dwellings

July 2023. Percentage



Revision and updating of data

Data for 2023 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 2024 are published, the final data for the same month in 2023 will be disseminated.

Coinciding with today's publication, the INE has updated the data for the Mortgages Statistics series for the months of July to December 2022, as well as the annual data for 2022. The results are available at INEBase.

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.

Reporting reference period: 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

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.

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 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	37.701	6.216.077	765	134.895	36.936	6.081.182
Andalucía	7.397	1.273.123	218	40.058	7.179	1.233.065
Aragón	1.210	154.403	34	4.987	1.176	149.416
Asturias, Principado de	808	82.499	19	2.792	789	79.707
Balears, Illes	1.107	287.887	31	15.530	1.076	272.357
Canarias	1.425	185.984	30	3.725	1.395	182.259
Cantabria	370	59.966	4	646	366	59.320
Castilla y León	1.657	201.870	50	9.555	1.607	192.315
Castilla - La Mancha	1.568	175.036	49	8.435	1.519	166.601
Cataluña	6.657	1.150.052	36	6.417	6.621	1.143.635
Comunitat Valenciana	4.294	514.959	112	10.679	4.182	504.280
Extremadura	780	75.845	49	10.076	731	65.769
Galicia	1.222	146.718	42	5.912	1.180	140.806
Madrid, Comunidad de	5.516	1.392.415	9	3.802	5.507	1.388.613
Murcia, Región de	1.236	103.204	35	6.886	1.201	96.318
Navarra, Comunidad Foral de	369	76.020	8	174	361	75.846
País Vasco	1.812	302.912	31	4.460	1.781	298.452
Rioja, La	203	24.782	8	761	195	24.021
Ceuta	19	2.461	0	0	19	2.461
Melilla	51	5.941	0	0	51	5.941

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	36.936	6.081.182	29.223	4.190.935	362	179.866	7.351	1.710.381
Andalucía	7.179	1.233.065	5.932	785.276	103	46.343	1.144	401.446
Aragón	1.176	149.416	953	129.009	4	1.178	219	19.229
Asturias, Principado de	789	79.707	548	56.439	5	525	236	22.743
Balears, Illes	1.076	272.357	857	196.277	8	7.481	211	68.599
Canarias	1.395	182.259	1.051	124.440	11	2.025	333	55.794
Cantabria	366	59.320	290	31.004	3	2.102	73	26.214
Castilla y León	1.607	192.315	1.206	121.518	19	5.827	382	64.970
Castilla - La Mancha	1.519	166.601	1.186	116.395	38	3.577	295	46.629
Cataluña	6.621	1.143.635	5.279	853.316	69	15.230	1.273	275.089
Comunitat Valenciana	4.182	504.280	3.194	348.525	27	19.240	961	136.515
Extremadura	731	65.769	603	55.559	8	675	120	9.535
Galicia	1.180	140.806	905	109.020	8	1.855	267	29.931
Madrid, Comunidad de	5.507	1.388.613	4.404	905.827	27	35.371	1.076	447.415
Murcia, Región de	1.201	96.318	864	73.412	15	2.625	322	20.281
Navarra, Comunidad Foral de	361	75.846	286	39.728	1	1.650	74	34.468
País Vasco	1.781	298.452	1.453	222.754	9	26.794	319	48.904
Rioja, La	195	24.021	155	14.898	7	7.368	33	1.755
Ceuta	19	2.461	15	1.693	0	0	4	768
Melilla	51	5.941	42	5.845	0	0	9	96

July 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	765	134.895	426	85.068	339	49.827
Andalucía	218	40.058	122	26.205	96	13.853
Aragón	34	4.987	21	2.862	13	2.125
Asturias, Principado de	19	2.792	5	445	14	2.347
Balears, Illes	31	15.530	25	9.323	6	6.207
Canarias	30	3.725	20	2.507	10	1.218
Cantabria	4	646	4	646	0	0
Castilla y León	50	9.555	20	4.064	30	5.491
Castilla - La Mancha	49	8.435	12	3.487	37	4.948
Cataluña	36	6.417	25	5.016	11	1.401
Comunitat Valenciana	112	10.679	54	8.211	58	2.468
Extremadura	49	10.076	30	7.875	19	2.201
Galicia	42	5.912	41	5.717	1	195
Madrid, Comunidad de	9	3.802	4	695	5	3.107
Murcia, Región de	35	6.886	23	5.195	12	1.691
Navarra, Comunidad Foral de	8	174	0	0	8	174
País Vasco	31	4.460	18	2.597	13	1.863
Rioja, La	8	761	2	223	6	538
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	36.936	6.081.182	32.129	5.349.179	4.807	732.003
Andalucía	7.179	1.233.065	6.316	1.097.741	863	135.324
Aragón	1.176	149.416	985	129.003	191	20.413
Asturias, Principado de	789	79.707	469	56.696	320	23.011
Balears, Illes	1.076	272.357	1.003	238.609	73	33.748
Canarias	1.395	182.259	1.271	164.013	124	18.246
Cantabria	366	59.320	329	55.913	37	3.407
Castilla y León	1.607	192.315	1.328	155.269	279	37.046
Castilla - La Mancha	1.519	166.601	1.172	138.986	347	27.615
Cataluña	6.621	1.143.635	6.097	1.017.352	524	126.283
Comunitat Valenciana	4.182	504.280	3.612	437.180	570	67.100
Extremadura	731	65.769	602	54.526	129	11.243
Galicia	1.180	140.806	1.133	130.220	47	10.586
Madrid, Comunidad de	5.507	1.388.613	5.157	1.310.919	350	77.694
Murcia, Región de	1.201	96.318	937	77.174	264	19.144
Navarra, Comunidad Foral de	361	75.846	207	39.193	154	36.653
País Vasco	1.781	298.452	1.309	226.147	472	72.305
Rioja, La	195	24.021	151	14.095	44	9.926
Ceuta	19	2.461	17	2.269	2	192
Melilla	51	5.941	34	3.874	17	2.067

July 2023. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	48.181	1.294	34.781	719	11.387
Andalucía	9.530	325	7.021	195	1.989
Aragón	1.183	51	851	8	273
Asturias, Principado de	860	38	577	6	239
Balears, Illes	1.199	56	778	15	350
Canarias	1.964	62	1.347	30	525
Cantabria	594	3	426	4	161
Castilla y León	2.356	112	1.597	78	569
Castilla - La Mancha	1.996	88	1.482	52	374
Cataluña	7.131	62	5.174	80	1.815
Comunitat Valenciana	6.673	255	4.644	75	1.699
Extremadura	878	71	681	24	102
Galicia	1.994	67	1.351	34	542
Madrid, Comunidad de	7.896	28	5.985	78	1.805
Murcia, Región de	1.605	48	1.140	24	393
Navarra, Comunidad Foral de	397	3	297	1	96
País Vasco	1.569	22	1.158	13	376
Rioja, La	273	2	204	2	65
Ceuta	27	1	22	0	4
Melilla	56	0	46	0	10

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	43.099	5.082	969	325	42.130	4.757
Andalucía	8.325	1.205	215	110	8.110	1.095
Aragón	991	192	32	19	959	173
Asturias, Principado de	727	133	19	19	708	114
Balears, Illes	1.093	106	46	10	1.047	96
Canarias	1.774	190	54	8	1.720	182
Cantabria	572	22	3	0	569	22
Castilla y León	2.048	308	99	13	1.949	295
Castilla - La Mancha	1.781	215	67	21	1.714	194
Cataluña	6.593	538	39	23	6.554	515
Comunitat Valenciana	5.969	704	183	72	5.786	632
Extremadura	831	47	63	8	768	39
Galicia	1.794	200	64	3	1.730	197
Madrid, Comunidad de	7.344	552	25	3	7.319	549
Murcia, Región de	1.408	197	42	6	1.366	191
Navarra, Comunidad Foral de	294	103	2	1	292	102
País Vasco	1.272	297	14	8	1.258	289
Rioja, La	212	61	1	1	211	60
Ceuta	25	2	1	0	24	2
Melilla	46	10	0	0	46	10

July 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	10.279	8.044	506	1.729	294	9.985	7.883
Andalucía	2.366	1.986	54	326	62	2.304	1.874
Aragón	359	257	37	65	6	353	270
Asturias, Principado de	176	153	5	18	9	167	123
Balears, Illes	272	264	2	6	95	177	142
Canarias	320	223	6	91	13	307	217
Cantabria	49	37	0	12	0	49	32
Castilla y León	358	267	10	81	20	338	216
Castilla - La Mancha	368	309	8	51	3	365	294
Cataluña	1.347	986	86	275	16	1.331	1.077
Comunitat Valenciana	1.102	809	72	221	41	1.061	781
Extremadura	83	62	2	19	2	81	59
Galicia	377	322	7	48	13	364	250
Madrid, Comunidad de	2.396	1.910	168	318	2	2.394	2.022
Murcia, Región de	156	112	7	37	1	155	118
Navarra, Comunidad Foral de	27	25	2	0	0	27	24
País Vasco	435	246	40	149	10	425	330
Rioja, La	79	67	0	12	1	78	46
Ceuta	6	6	0	0	0	6	6
Melilla	3	3	0	0	0	3	2