

25 October 2023

Mortgage Statistics (M)
August 2023. Provisional Data

The number of mortgages constituted on dwellings recorded in the land registries was 28,344, 22.7% less in the annual rate

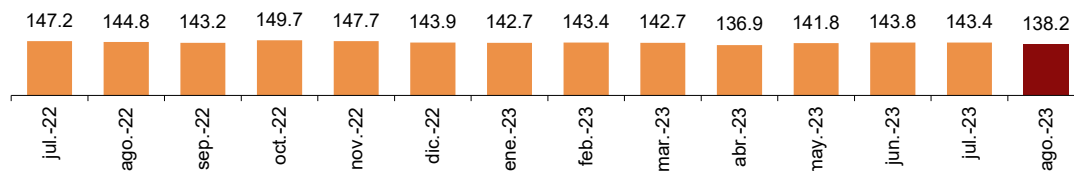
The average amount of these mortgages fell by 4.6%, standing at 138,171 euros

The average interest rate on new home mortgages was up more than one point from the previous year, to 3.25%

The number of mortgages constituted on dwellings is 28,344, 22.7% less than in August 2022. The average amount is 138,171 euros, with a decrease of 4.6%.

The average amount of the mortgages on the total number of properties recorded in the land registries in August (from previous public deeds) stood at 183,498 euros, 18.7% 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 6,535.5 million euros, 9.7% less than in August 2022. On dwellings, the total principal loaned was 3,916.3 million, an annual decrease of 26.2%.

Mortgages constituted August 2023

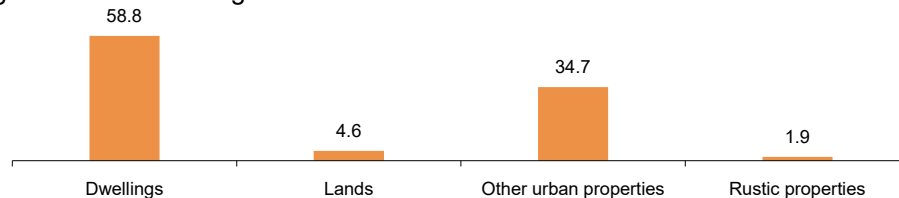
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	36,320	-3.7	-24.3	-16.1
Capital loaned (thousands of euros)	6,664,641	7.2	-10.2	-11.2
Average amount (euros)	183,498	11.3	18.7	5.8
Rustic properties				
Number of mortgaged properties	666	-12.9	-26.7	-13.2
Capital loaned (thousands of euros)	129,107	-4.3	-29.6	-16.7
Average amount (euros)	193,854	9.9	-3.9	-4.1
Urban properties				
Number of mortgaged properties	35,654	-3.5	-24.2	-16.2
Capital loaned (thousands of euros)	6,535,534	7.5	-9.7	-11.1
Average amount (euros)	183,304	11.3	19.3	6.0
Dwellings				
Number of mortgaged properties	28,344	-3.0	-22.7	-15.4
Capital loaned (thousands of euros)	3,916,326	-6.6	-26.2	-17.0
Average amount (euros)	138,171	-3.7	-4.6	-1.9

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 58.8% of the total principal loaned in August.

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

August 2023. Percentage

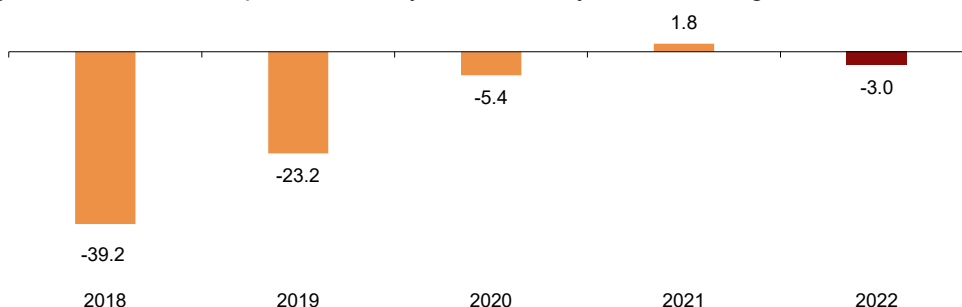


Monthly evolution of mortgages constituted on dwellings

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 July and August over the last five years. In 2023, the monthly rate was -3.0%.

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

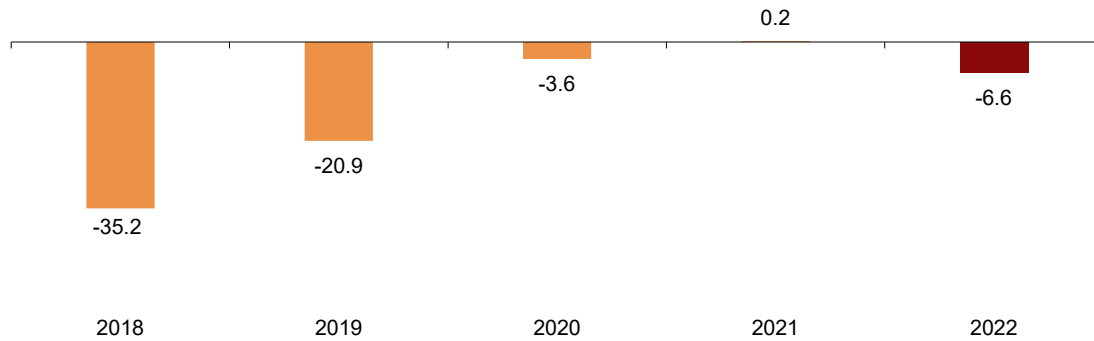
August variation as compared with July of the same year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2023 was -6.6%.

Evolution of the monthly rate of capital loaned on housing mortgages

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



Mortgage interest rates

For mortgages constituted on the total of properties in August, the average starting interest rate was 3.62% and the average term was 23 years. 43.4% were mortgages with a variable interest rate, and 56.6% with a fixed rate.

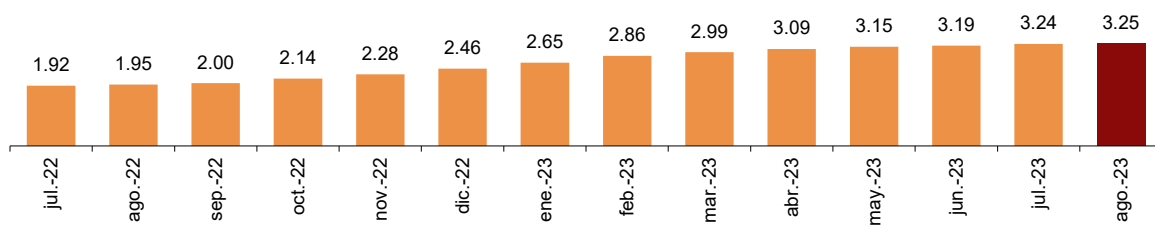
The average starting interest rate was 3.38% for variable rate mortgages and 3.92% for fixed rate mortgages.

For residential mortgages, the average interest rate is 3.25% (up 1.30 points compared to the same month in 2022) and the average term is 24 years. 42.1% of mortgages constituted on dwellings were with a variable interest rate and 57.9% with a fixed rate.

The average starting interest rate is 2.89% for variable rate home mortgages and 3.54% 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 10,474, which is 4.5% more than in August 2022.

Considering the type of change in the conditions, in August there were 8,270 novations (or changes made within the same financial institution) were made, with an annual increase of 4.1%. On the other hand, the number of transactions that switched lending institution (creditor subrogations), increased by 32.0%, while the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) decreased by 47.5%.

Mortgages with registration changes

August 2023

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	10,474	1.9	4.5	-15.4
Novations	8,270	2.8	4.1	-18.6
Subrogations Debtor	351	-30.6	-47.5	-9.4
Subrogations Creditor	1,853	7.2	32.0	1.4

Mortgages with changes in interest rate conditions

Of the 10,474 mortgages with changes in their conditions, 38.0% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 11.8% to 35.6%, whilst that for variable-rate mortgages fell from 87.2% to 63.6%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (83.6%) and after (61.8%).

After conditions were modified, the average interest for variable-rate mortgage increased by 0.3 points while that on fixed rate mortgages rose by 0.4 points.

Mortgages with registry changes in their interest rate conditions

August 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	3,983	100.0		3,983	100.0	
Fixed	471	11.8	3.0	1,417	35.6	3.3
Variable	3,472	87.2	2.7	2,534	63.6	3.1
- Euribor	3,331	83.6	2.6	2,462	61.8	3.1
Without interest	40	1.0	-	32	0.8	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in August are Andalucía (6,046), Cataluña (4,472) and Comunidad de Madrid (4,139).

The Autonomous Communities with the greatest amounts of principal loaned for home mortgages are Comunidad de Madrid (853.3 billion euros), Andalucía (788.9 million) and Cataluña (694.6 million).

The only Autonomous Communities with a positive annual rate of change in lent capital are Canarias (3.9%) and Región de Murcia (2.7%).

Mortgages on dwellings by Autonomous Community

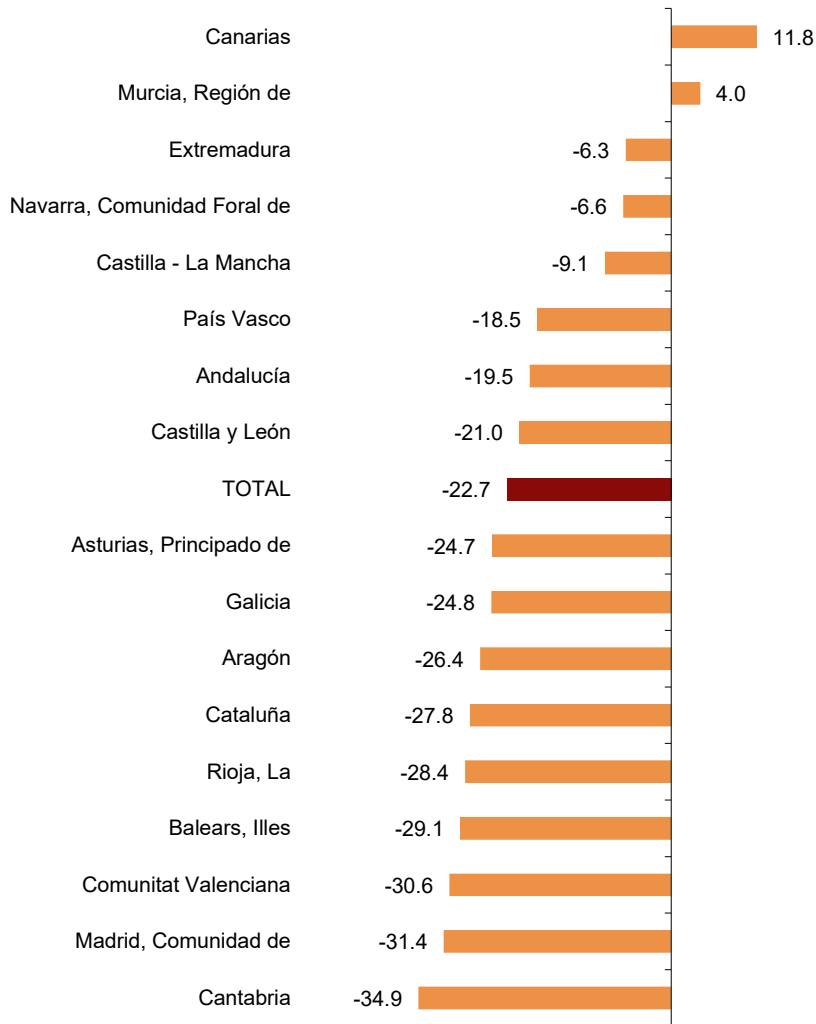
August 2023

	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	28,344	-3.0	-22.7	3,916,326	-6.6	-26.2
Andalucía	6,046	1.9	-19.5	788,926	0.5	-15.7
Aragón	701	-26.4	-26.4	73,799	-42.8	-33.0
Asturias, Principado de	508	-7.3	-24.7	56,233	-0.4	-24.0
Balears, Illes	722	-15.8	-29.1	166,297	-15.3	-35.5
Canarias	1,568	49.2	11.8	160,310	28.8	3.9
Cantabria	291	0.3	-34.9	34,958	12.8	-32.1
Castilla y León	1,165	-3.4	-21.0	112,778	-7.2	-26.5
Castilla - La Mancha	1,283	8.2	-9.1	131,421	12.9	-12.1
Cataluña	4,472	-15.3	-27.8	694,644	-18.6	-32.2
Comunitat Valenciana	2,869	-10.2	-30.6	281,665	-19.2	-36.3
Extremadura	463	-23.2	-6.3	37,974	-31.7	-11.4
Galicia	993	9.7	-24.8	117,179	7.5	-17.7
Madrid, Comunidad de	4,139	-6.0	-31.4	853,347	-5.8	-35.3
Murcia, Región de	980	13.4	4.0	84,464	15.1	2.7
Navarra, Comunidad Foral de	410	43.4	-6.6	52,514	32.2	-7.2
País Vasco	1,542	6.1	-18.5	249,510	12.0	-9.3
Rioja, La	151	-2.6	-28.4	15,190	2.0	-30.0

The only Autonomous Community with a positive annual variation rate in the number of mortgages on dwellings are Canarias (11.8%) and Región de Murcia (4.0%).

On the other hand, those with the largest decreases in their annual rates were Cantabria (-34.9%), Comunidad de Madrid (-31.4%) and Comunitat Valenciana (-30.6%).

Monthly variation in the number of mortgages on dwellings
August 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 August 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

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

August 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	36.320	6.664.641	666	129.107	35.654	6.535.534
Andalucía	7.419	1.262.187	152	26.509	7.267	1.235.678
Aragón	968	135.080	38	8.576	930	126.504
Asturias, Principado de	701	87.758	26	3.626	675	84.132
Balears, Illes	945	313.398	19	16.553	926	296.845
Canarias	2.049	497.810	34	8.295	2.015	489.515
Cantabria	404	53.034	5	649	399	52.385
Castilla y León	1.614	205.728	62	11.031	1.552	194.697
Castilla - La Mancha	1.727	183.256	60	5.161	1.667	178.095
Cataluña	5.642	1.231.640	36	8.873	5.606	1.222.767
Comunitat Valenciana	3.737	458.445	72	9.180	3.665	449.265
Extremadura	620	67.529	70	15.003	550	52.526
Galicia	1.408	166.604	41	5.500	1.367	161.104
Madrid, Comunidad de	5.062	1.314.132	4	1.018	5.058	1.313.114
Murcia, Región de	1.196	124.721	22	2.300	1.174	122.421
Navarra, Comunidad Foral de	510	87.203	2	93	508	87.110
País Vasco	2.069	448.174	21	6.450	2.048	441.724
Rioja, La	198	20.841	2	290	196	20.551
Ceuta	29	4.422	0	0	29	4.422
Melilla	22	2.679	0	0	22	2.679

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	35.654	6.535.534	28.344	3.916.326	345	309.268	6.965	2.309.940
Andalucía	7.267	1.235.678	6.046	788.926	88	78.530	1.133	368.222
Aragón	930	126.504	701	73.799	6	5.266	223	47.439
Asturias, Principado de	675	84.132	508	56.233	7	1.349	160	26.550
Balears, Illes	926	296.845	722	166.297	6	10.328	198	120.220
Canarias	2.015	489.515	1.568	160.310	11	7.510	436	321.695
Cantabria	399	52.385	291	34.958	3	1.949	105	15.478
Castilla y León	1.552	194.697	1.165	112.778	21	36.659	366	45.260
Castilla - La Mancha	1.667	178.095	1.283	131.421	18	1.518	366	45.156
Cataluña	5.606	1.222.767	4.472	694.644	50	51.526	1.084	476.597
Comunitat Valenciana	3.665	449.265	2.869	281.665	29	9.441	767	158.159
Extremadura	550	52.526	463	37.974	11	1.623	76	12.929
Galicia	1.367	161.104	993	117.179	6	2.261	368	41.664
Madrid, Comunidad de	5.058	1.313.114	4.139	853.347	48	47.531	871	412.236
Murcia, Región de	1.174	122.421	980	84.464	6	12.880	188	25.077
Navarra, Comunidad Foral de	508	87.110	410	52.514	16	25.810	82	8.786
País Vasco	2.048	441.724	1.542	249.510	18	14.992	488	177.222
Rioja, La	196	20.551	151	15.190	1	95	44	5.266
Ceuta	29	4.422	23	2.626	0	0	6	1.796
Melilla	22	2.679	18	2.491	0	0	4	188

August 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	666	129.107	389	79.101	277	50.006
Andalucía	152	26.509	81	12.596	71	13.913
Aragón	38	8.576	29	8.355	9	221
Asturias, Principado de	26	3.626	11	1.792	15	1.834
Balears, Illes	19	16.553	15	12.137	4	4.416
Canarias	34	8.295	29	3.643	5	4.652
Cantabria	5	649	4	469	1	180
Castilla y León	62	11.031	21	7.793	41	3.238
Castilla - La Mancha	60	5.161	16	1.634	44	3.527
Cataluña	36	8.873	25	7.761	11	1.112
Comunitat Valenciana	72	9.180	45	5.964	27	3.216
Extremadura	70	15.003	52	6.984	18	8.019
Galicia	41	5.500	35	4.700	6	800
Madrid, Comunidad de	4	1.018	4	1.018	0	0
Murcia, Región de	22	2.300	10	974	12	1.326
Navarra, Comunidad Foral de	2	93	0	0	2	93
País Vasco	21	6.450	12	3.281	9	3.169
Rioja, La	2	290	0	0	2	290
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	35.654	6.535.534	30.306	5.446.790	5.348	1.088.744
Andalucía	7.267	1.235.678	6.460	1.096.423	807	139.255
Aragón	930	126.504	709	103.129	221	23.375
Asturias, Principado de	675	84.132	431	58.533	244	25.599
Balears, Illes	926	296.845	837	237.474	89	59.371
Canarias	2.015	489.515	1.445	197.804	570	291.711
Cantabria	399	52.385	355	47.828	44	4.557
Castilla y León	1.552	194.697	1.235	154.705	317	39.992
Castilla - La Mancha	1.667	178.095	1.109	135.320	558	42.775
Cataluña	5.606	1.222.767	5.182	1.096.406	424	126.361
Comunitat Valenciana	3.665	449.265	3.155	386.799	510	62.466
Extremadura	550	52.526	449	41.881	101	10.645
Galicia	1.367	161.104	1.323	155.880	44	5.224
Madrid, Comunidad de	5.058	1.313.114	4.670	1.228.435	388	84.679
Murcia, Región de	1.174	122.421	946	98.426	228	23.995
Navarra, Comunidad Foral de	508	87.110	246	32.679	262	54.431
País Vasco	2.048	441.724	1.553	353.546	495	88.178
Rioja, La	196	20.551	153	14.980	43	5.571
Ceuta	29	4.422	28	4.303	1	119
Melilla	22	2.679	20	2.239	2	440

August 2023. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	44.112	1.220	32.042	609	10.241
Andalucía	9.238	380	6.697	193	1.968
Aragón	1.135	49	782	12	292
Asturias, Principado de	887	26	598	5	258
Balears, Illes	1.058	56	700	10	292
Canarias	2.334	37	1.564	23	710
Cantabria	615	12	423	7	173
Castilla y León	2.354	114	1.680	61	499
Castilla - La Mancha	1.730	85	1.257	49	339
Cataluña	6.009	71	4.497	68	1.373
Comunitat Valenciana	5.613	162	3.952	53	1.446
Extremadura	781	54	551	15	161
Galicia	1.964	58	1.430	19	457
Madrid, Comunidad de	6.686	7	5.274	29	1.376
Murcia, Región de	1.292	65	932	26	269
Navarra, Comunidad Foral de	447	6	351	5	85
País Vasco	1.537	35	1.060	10	432
Rioja, La	368	3	242	23	100
Ceuta	23	0	19	1	3
Melilla	41	0	33	0	8

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	39.230	4.882	949	271	38.281	4.611
Andalucía	8.159	1.079	283	97	7.876	982
Aragón	1.009	126	40	9	969	117
Asturias, Principado de	775	112	18	8	757	104
Balears, Illes	937	121	47	9	890	112
Canarias	2.193	141	32	5	2.161	136
Cantabria	592	23	10	2	582	21
Castilla y León	2.029	325	83	31	1.946	294
Castilla - La Mancha	1.516	214	66	19	1.450	195
Cataluña	5.515	494	58	13	5.457	481
Comunitat Valenciana	4.834	779	143	19	4.691	760
Extremadura	745	36	46	8	699	28
Galicia	1.848	116	49	9	1.799	107
Madrid, Comunidad de	6.117	569	6	1	6.111	568
Murcia, Región de	1.128	164	42	23	1.086	141
Navarra, Comunidad Foral de	313	134	3	3	310	131
País Vasco	1.182	355	21	14	1.161	341
Rioja, La	282	86	2	1	280	85
Ceuta	21	2	0	0	21	2
Melilla	35	6	0	0	35	6

August 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	10.474	8.270	351	1.853	166	10.308	7.816
Andalucía	2.661	2.105	69	487	38	2.623	2.001
Aragón	369	280	26	63	6	363	278
Asturias, Principado de	137	85	16	36	4	133	96
Balears, Illes	309	303	0	6	5	304	156
Canarias	441	324	20	97	20	421	286
Cantabria	82	62	0	20	1	81	62
Castilla y León	483	334	6	143	21	462	345
Castilla - La Mancha	349	298	6	45	4	345	273
Cataluña	1.225	1.005	32	188	11	1.214	992
Comunitat Valenciana	1.160	910	66	184	16	1.144	744
Extremadura	135	92	3	40	9	126	88
Galicia	401	312	6	83	13	388	296
Madrid, Comunidad de	1.924	1.587	78	259	0	1.924	1.622
Murcia, Región de	180	138	6	36	13	167	133
Navarra, Comunidad Foral de	41	29	10	2	0	41	35
País Vasco	513	362	5	146	5	508	363
Rioja, La	47	36	2	9	0	47	36
Ceuta	16	7	0	9	0	16	9
Melilla	1	1	0	0	0	1	1