

30 November 2020

Mortgage Statistics (M) September 2020. Provisional Data

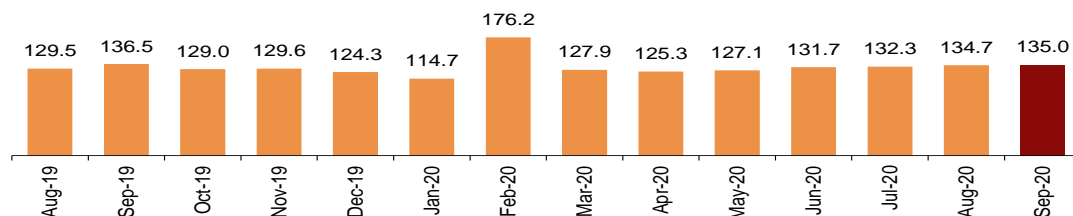
The number of mortgages constituted on dwellings recorded in the land registries was 26,878, 18.4% more in the annual rate

The average amount of these mortgages decreases by 1.0%, standing at 135,035 Euros

The number of mortgages constituted on dwellings was 26,878, that is, 18.4% more than that registered in September 2019. The average amount was 135,035 euros, with a decrease of 1.0%.

In September, the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 138,262 euros, 22.2% lower 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 5,039.4 million euros, 6.5% less than in September 2019. On dwellings, the capital loaned stood at 3,629.5 million euros, indicating an annual increase of 17.2%.

Mortgages constituted

September 2020

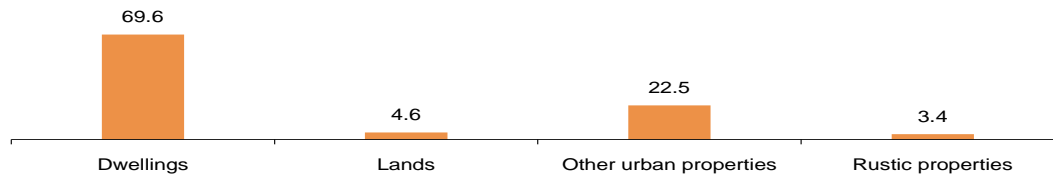
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	37,710	36.4	19.7	-6.2
Capital loaned (thousands of euros)	5,213,860	18.7	-6.9	-68.1
Average amount (euros)	138,262	-12.9	-22.2	-66.0
Rustic properties				
Number of mortgaged properties	1,189	30.8	18.2	-21.4
Capital loaned (thousands of euros)	174,498	16.3	-17.4	-22.8
Average amount (euros)	146,760	-11.1	-30.1	-1.8
Urban properties				
Number of mortgaged properties	36,521	36.6	19.7	-5.7
Capital loaned (thousands of euros)	5,039,362	18.8	-6.5	-4.5
Average amount (euros)	137,985	-13.0	-21.9	1.3
Dwellings				
Number of mortgaged properties	26,878	35.6	18.4	-7.6
Capital loaned (thousands of euros)	3,629,475	35.9	17.2	-0.4
Average amount (euros)	135,035	0.3	-1.0	7.7

Mortgages constituted by type of property

By type of property, mortgages constituted on dwellings made up 69.6% of the total capital loaned in the month of September.

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

September 2020. Percentage

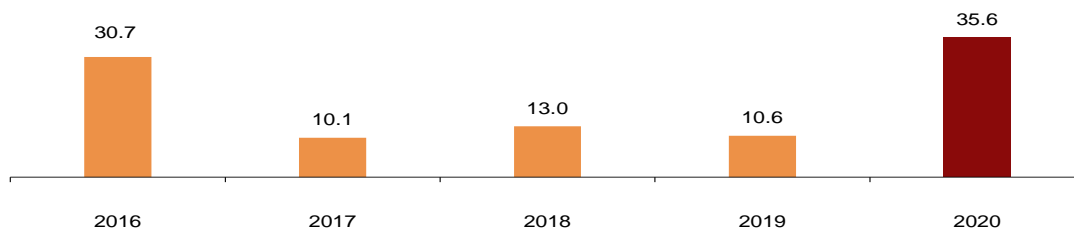


Monthly evolution of mortgages constituted on dwellings

In order to help with the analysis and interpretation of the data, the following chart shows the variation in the number of housing mortgages between the months of September and August over the last five years. In 2020, the monthly rate was 35.6%, the highest for the period in question.

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

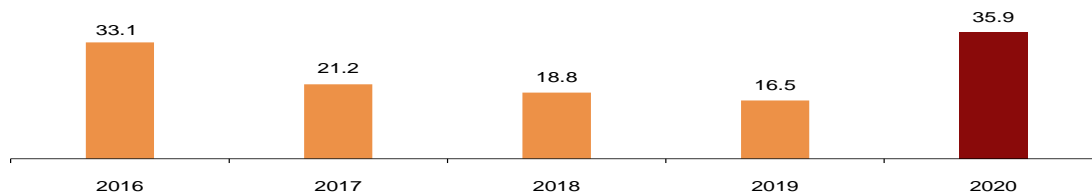
September variation as compared with August of the previous year. Percentage



As to the capital loaned for mortgages constituted on dwellings, the monthly rate for the year 2020 was 35.9%, also the largest for the period.

Evolution of the monthly rate of capital loaned on housing mortgages

September variation as compared with August of the previous year. Percentage



Mortgage interest rates

For mortgages constituted on the total of properties in September, the average starting interest rate was 2.42% and the average term was 23 years. A total of 55.2% of mortgages used a variable interest rate, and 44.8% used a fixed rate.

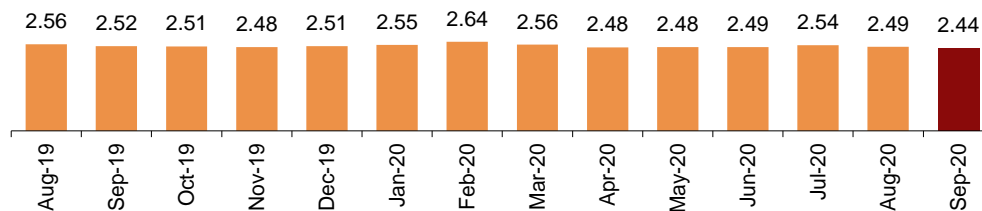
The average starting interest rate was 2.10% for variable rate mortgages and 2.84% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.44% and the average term was 24 years. 51.5% of mortgages constituted on dwellings used a variable interest rate and 48.5% used a fixed rate.

The average starting interest rate is 2.12% for variable rate home mortgages and 2.84% 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 8,400, 170.3% more than in September 2019.

Considering the type of modifications of the conditions, in September, there were 6,946 novations (or modifications produced within the same financial institution), with an annual increase of 211.8%. On the other hand, the number of transactions that changed institution (creditor subrogations), rose by 64.2%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) by 70.1%.

Mortgages with registration changes

September 2020

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	8,400	10.9	170.3	7.6
Novations	6,946	14.5	211.8	7.8
Subrogations Debtor	267	-7.9	70.1	0.7
Subrogations Creditor	1,187	-2.2	64.2	8.7

Mortgages with changes in interest rate conditions

Of the 8,400 mortgages with changes in their conditions, 34.0% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 16.2% to 38.5%, whilst that for variable-rate mortgages fell from 83.2% to 60.5%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (68.5%), and after (54.3%).

After conditions were modified, the average interest for fixed-rate mortgage loans fell by 1.3 points, while the average interest for variable-rate mortgages fell 0.9 points.

Mortgages with registry changes in their interest rate conditions

September 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	2,854	100.0		2,854	100.0	
Fixed	461	16.2	3.3	1,099	38.5	2.0
Variable	2,376	83.2	3.4	1,727	60.5	2.5
- Euribor	1,955	68.5	3.2	1,551	54.3	2.4
Without interest	17	0.6	-	28	1.0	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in September were Comunidad de Madrid (5,077), Andalucía (5,030) and Cataluña (3,968).

The Autonomous Communities with the greatest amount of capital loaned for home mortgages were Comunidad de Madrid (1,000.6 million euros), Cataluña (638.3 million) and Andalucía (595.1 million).

The Autonomous Communities with the highest annual variation rates in the number of mortgages constituted on dwellings were Extremadura (220.4%), La Rioja (106.5%) and Cantabria (105.7%). On the other hand, Comunidad Foral de Navarra (-5.8%) and Illes Balears (-4.5%) are the only Autonomous Communities with negative variation rates.

Mortgages on dwellings by Autonomous Community

September 2020

	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	26,878	35.6	18.4	3,629,475	35.9	17.2
Andalucía	5,030	36.4	20.2	595,087	42.8	29.6
Aragón	756	19.4	77.5	85,588	16.6	86.6
Asturias, Principado de	517	23.4	75.9	54,635	29.3	104.7
Balears, Illes	823	63.3	33.0	125,088	9.7	-4.5
Canarias	1,095	3.0	32.9	86,917	-31.0	0.1
Cantabria	338	21.1	76.0	38,735	28.9	105.7
Castilla y León	959	-0.4	23.1	98,301	21.9	16.5
Castilla - La Mancha	1,095	11.6	23.2	107,260	14.5	35.5
Cataluña	3,968	42.4	6.3	638,326	41.5	13.1
Comunitat Valenciana	2,867	39.8	7.3	300,729	35.5	17.2
Extremadura	555	34.4	173.4	51,619	54.7	220.4
Galicia	1,050	32.9	68.0	105,971	22.0	65.5
Madrid, Comunidad de	5,077	66.0	7.3	1,000,588	58.0	5.1
Murcia, Región de	808	38.1	36.7	65,789	32.1	40.1
Navarra, Comunidad Foral de	274	-4.2	-20.6	34,202	-8.6	-5.8
País Vasco	1,469	30.6	0.8	219,238	36.1	1.6
Rioja, La	142	-18.4	73.2	13,329	-11.7	106.5

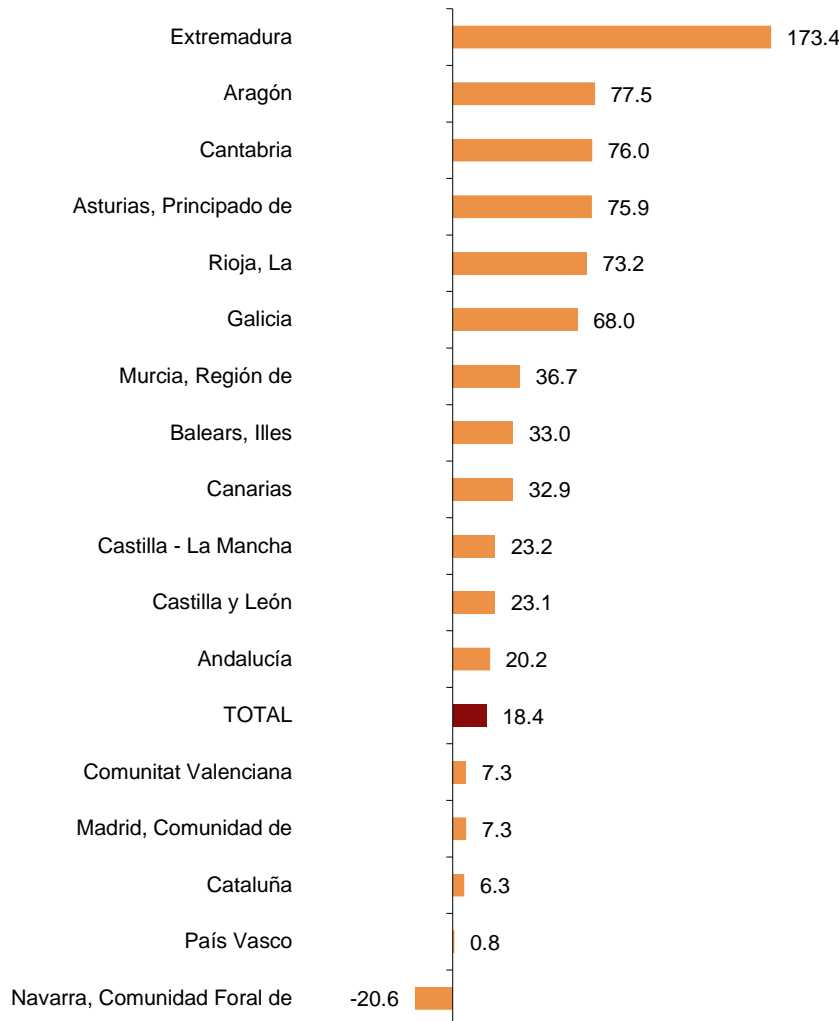
(*) As reported by the College of Registrars in its advance of September 2020, the monthly data show disparate results with occasional very high growth because they correspond to specific operations that affect multiple estates simultaneously, and on other occasions due to a probable "encirclement" effect after having been started only to have processing slowed due to the state of alarm in force until June.

The Autonomous Communities presenting the highest annual rates in the number of mortgages constituted on dwellings were Extremadura (173.4%), Aragón (77.5%) and Cantabria (76.0%).

For its part, Comunidad Foral de Navarra is the only Autonomous Community that registered a negative variation rate (–20.6%).

Monthly variation in the number of mortgages on dwellings

September 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 September 2021 is published, the final data for the same month of 2020 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:

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

The standardized methodological report is at:

<http://www.ine.es/dynt3/metadatos/es/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, please see the **Calidad en el INE y Código de Buenas Prácticas** Quality at INE and the Code of Good Practices on the INE website.

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Mortgages Statistics

September 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	37,710	5,213,860	1,189	174,498	36,521	5,039,362
Andalucía	7,143	922,952	311	63,131	6,832	859,821
Aragón	1,078	101,149	111	4,691	967	96,458
Asturias, Principado de	797	79,439	39	5,661	758	73,778
Balears, Illes	1,094	185,192	29	7,700	1,065	177,492
Canarias	1,389	118,115	24	2,884	1,365	115,231
Cantabria	580	69,014	14	812	566	68,202
Castilla y León	1,875	193,090	80	6,938	1,795	186,152
Castilla - La Mancha	1,451	144,650	82	6,163	1,369	138,487
Cataluña	5,075	854,035	50	8,210	5,025	845,825
Comunitat Valenciana	4,392	413,636	89	10,446	4,303	403,190
Extremadura	800	67,331	62	7,566	738	59,765
Galicia	1,546	141,462	43	5,645	1,503	135,817
Madrid, Comunidad de	6,493	1,328,114	21	3,455	6,472	1,324,659
Murcia, Región de	1,074	98,285	44	16,603	1,030	81,682
Navarra, Comunidad Foral de	375	91,571	8	1,490	367	90,081
País Vasco	2,217	374,412	173	21,819	2,044	352,593
Rioja, La	257	22,143	9	1,284	248	20,859
Ceuta	22	2,683	0	0	22	2,683
Melilla	52	6,587	0	0	52	6,587

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	36,521	5,039,362	26,878	3,629,475	816	237,143	8,827	1,172,744
Andalucía	6,832	859,821	5,030	595,087	121	37,874	1,681	226,860
Aragón	967	96,458	756	85,588	7	2,216	204	8,654
Asturias, Principado de	758	73,778	517	54,635	3	1,147	238	17,996
Balears, Illes	1,065	177,492	823	125,088	19	4,562	223	47,842
Canarias	1,365	115,231	1,095	86,917	7	1,916	263	26,398
Cantabria	566	68,202	338	38,735	8	2,380	220	27,087
Castilla y León	1,795	186,152	959	98,301	449	42,669	387	45,182
Castilla - La Mancha	1,369	138,487	1,095	107,260	15	2,586	259	28,641
Cataluña	5,025	845,825	3,968	638,326	49	29,021	1,008	178,478
Comunitat Valenciana	4,303	403,190	2,867	300,729	22	19,946	1,414	82,515
Extremadura	738	59,765	555	51,619	19	2,194	164	5,952
Galicia	1,503	135,817	1,050	105,971	8	2,657	445	27,189
Madrid, Comunidad de	6,472	1,324,659	5,077	1,000,588	31	43,513	1,364	280,558
Murcia, Región de	1,030	81,682	808	65,789	10	2,143	212	13,750
Navarra, Comunidad Foral de	367	90,081	274	34,202	5	5,970	88	49,909
País Vasco	2,044	352,593	1,469	219,238	36	34,239	539	99,116
Rioja, La	248	20,859	142	13,329	6	1,575	100	5,955
Ceuta	22	2,683	17	1,875	1	535	4	273
Melilla	52	6,587	38	6,198	0	0	14	389

September 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	1,189	174,498	851	134,335	338	40,163
Andalucía	311	63,131	194	49,328	117	13,803
Aragón	111	4,691	88	3,339	23	1,352
Asturias, Principado de	39	5,661	18	2,673	21	2,988
Balears, Illes	29	7,700	24	6,309	5	1,391
Canarias	24	2,884	12	1,682	12	1,202
Cantabria	14	812	14	812	0	0
Castilla y León	80	6,938	40	3,877	40	3,061
Castilla - La Mancha	82	6,163	62	4,896	20	1,267
Cataluña	50	8,210	42	6,953	8	1,257
Comunitat Valenciana	89	10,446	62	6,832	27	3,614
Extremadura	62	7,566	50	7,178	12	388
Galicia	43	5,645	38	4,591	5	1,054
Madrid, Comunidad de	21	3,455	20	3,425	1	30
Murcia, Región de	44	16,603	28	13,993	16	2,610
Navarra, Comunidad Foral de	8	1,490	1	160	7	1,330
País Vasco	173	21,819	150	17,115	23	4,704
Rioja, La	9	1,284	8	1,172	1	112
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	36,521	5,039,362	32,690	4,632,736	3,831	406,626
Andalucía	6,832	859,821	5,984	771,716	848	88,105
Aragón	967	96,458	851	86,696	116	9,762
Asturias, Principado de	758	73,778	552	58,324	206	15,454
Balears, Illes	1,065	177,492	1,015	170,723	50	6,769
Canarias	1,365	115,231	1,093	98,503	272	16,728
Cantabria	566	68,202	550	66,727	16	1,475
Castilla y León	1,795	186,152	1,585	168,686	210	17,466
Castilla - La Mancha	1,369	138,487	1,169	120,807	200	17,680
Cataluña	5,025	845,825	4,716	800,016	309	45,809
Comunitat Valenciana	4,303	403,190	3,886	368,541	417	34,649
Extremadura	738	59,765	654	54,265	84	5,500
Galicia	1,503	135,817	1,433	129,745	70	6,072
Madrid, Comunidad de	6,472	1,324,659	6,271	1,296,676	201	27,983
Murcia, Región de	1,030	81,682	821	68,822	209	12,860
Navarra, Comunidad Foral de	367	90,081	186	60,779	181	29,302
País Vasco	2,044	352,593	1,644	286,284	400	66,309
Rioja, La	248	20,859	211	16,807	37	4,052
Ceuta	22	2,683	19	2,610	3	73
Melilla	52	6,587	50	6,009	2	578

September 2020. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	31,077	1,149	20,918	782	8,228
Andalucía	6,007	366	4,363	160	1,118
Aragón	778	30	525	10	213
Asturias, Principado de	633	15	406	14	198
Balears, Illes	914	47	485	20	362
Canarias	1,300	40	810	8	442
Cantabria	476	13	325	10	128
Castilla y León	1,671	67	1,010	255	339
Castilla - La Mancha	1,613	55	1,042	76	440
Cataluña	4,042	38	2,842	54	1,108
Comunitat Valenciana	4,735	139	3,007	54	1,535
Extremadura	641	54	459	14	114
Galicia	1,337	142	819	23	353
Madrid, Comunidad de	3,677	23	2,681	40	933
Murcia, Región de	1,320	75	942	21	282
Navarra, Comunidad Foral de	325	3	266	4	52
País Vasco	1,280	22	709	16	533
Rioja, La	257	19	169	1	68
Ceuta	24	1	16	1	6
Melilla	47	0	42	1	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	27,105	3,972	888	261	26,217	3,711
Andalucía	5,124	883	245	121	4,879	762
Aragón	583	195	27	3	556	192
Asturias, Principado de	524	109	12	3	512	106
Balears, Illes	817	97	42	5	775	92
Canarias	1,077	223	35	5	1,042	218
Cantabria	445	31	12	1	433	30
Castilla y León	1,488	183	57	10	1,431	173
Castilla - La Mancha	1,462	151	44	11	1,418	140
Cataluña	3,668	374	26	12	3,642	362
Comunitat Valenciana	4,224	511	102	37	4,122	474
Extremadura	614	27	53	1	561	26
Galicia	1,257	80	135	7	1,122	73
Madrid, Comunidad de	3,345	332	20	3	3,325	329
Murcia, Región de	1,121	199	41	34	1,080	165
Navarra, Comunidad Foral de	221	104	2	1	219	103
País Vasco	872	408	18	4	854	404
Rioja, La	198	59	16	3	182	56
Ceuta	21	3	1	0	20	3
Melilla	44	3	0	0	44	3

September 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	8,400	6,946	267	1,187	223	8,177	5,173
Andalucía	1,523	1,313	67	143	54	1,469	1,002
Aragón	159	128	21	10	18	141	111
Asturias, Principado de	108	78	5	25	4	104	69
Balears, Illes	245	229	1	15	20	225	166
Canarias	335	250	2	83	1	334	178
Cantabria	23	15	0	8	2	21	16
Castilla y León	261	209	30	22	11	250	176
Castilla - La Mancha	297	263	5	29	7	290	188
Cataluña	1,042	733	18	291	30	1,012	710
Comunitat Valenciana	1,077	918	49	110	22	1,055	666
Extremadura	158	141	0	17	2	156	41
Galicia	173	162	0	11	7	166	113
Madrid, Comunidad de	2,664	2,227	53	384	6	2,658	1,552
Murcia, Región de	97	88	1	8	6	91	62
Navarra, Comunidad Foral de	33	33	0	0	0	33	20
País Vasco	173	128	15	30	23	150	89
Rioja, La	25	24	0	1	9	16	9
Ceuta	7	7	0	0	1	6	5
Melilla	0	0	0	0	0	0	0