

28 November 2023

Mortgage Statistics (M)
September 2023. Provisional Data

The number of mortgages constituted on dwellings recorded in the land registries was 31,054, 29.6% less in the annual rate

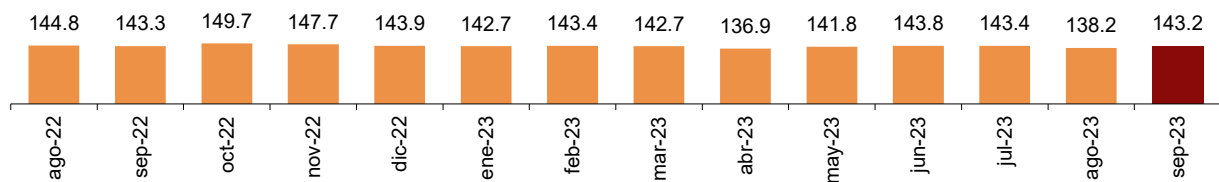
The average amount of these mortgages fell by 0.1%, standing at 143,186 euros

The average interest rate on new home mortgages was up more than one point from the previous year, to 3.26%

The number of mortgages constituted on dwellings is 31,054, 29.6% less than in September 2022. The average amount is 143,186 euros, with a decrease of 0.1%.

The average amount of the mortgages as compared with the total number of properties recorded in the land registries in September (from previously executed public deeds) stood at 179,946 euros, 8.8% higher than that of the same month in 2022.

Average value of mortgages on dwellings in thousands of euros



The value of the mortgages constituted on urban properties reached 7,050.1 million euros, 23.4% less than in September 2022. On dwellings, the total principal loaned was 4,446.5 million, an annual decrease of 29.7%.

Mortgages constituted September 2023

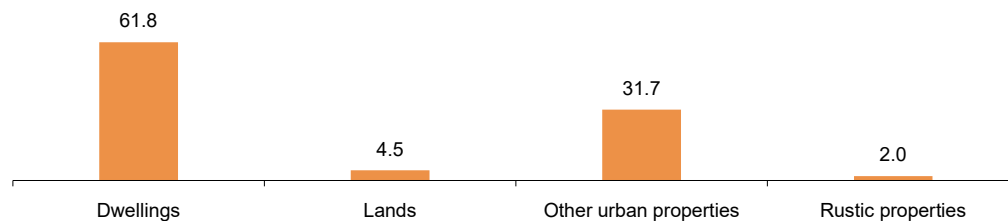
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	39,968	10.0	-29.8	-17.8
Capital loaned (thousands of euros)	7,192,079	7.9	-23.6	-12.8
Average amount (euros)	179,946	-1.9	8.8	6.0
Rustic properties				
Number of mortgaged properties	757	13.7	-35.0	-16.0
Capital loaned (thousands of euros)	141,994	10.0	-35.4	-19.2
Average amount (euros)	187,575	-3.2	-0.6	-3.8
Urban properties				
Number of mortgaged properties	39,211	10.0	-29.7	-17.8
Capital loaned (thousands of euros)	7,050,085	7.9	-23.4	-12.7
Average amount (euros)	179,799	-1.9	9.0	6.3
Dwellings				
Number of mortgaged properties	31,054	9.6	-29.6	-17.2
Capital loaned (thousands of euros)	4,446,502	13.5	-29.7	-18.6
Average amount (euros)	143,186	3.6	-0.1	-1.7

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 61.8% of the total principal loaned in September.

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

September 2023. Percentage

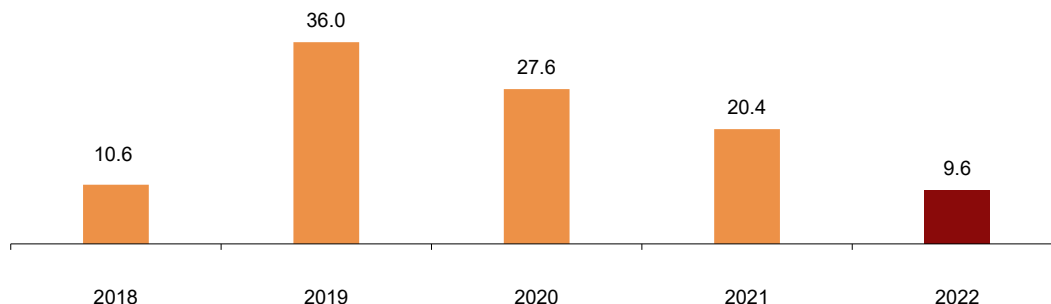


Monthly evolution of mortgages constituted on dwellings

In order to contribute to the analysis and interpretation of the data, the following chart shows the variation in the number of mortgages on residential properties between the months of August and September over the last five years. In 2023, the monthly rate was 9.6%.

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

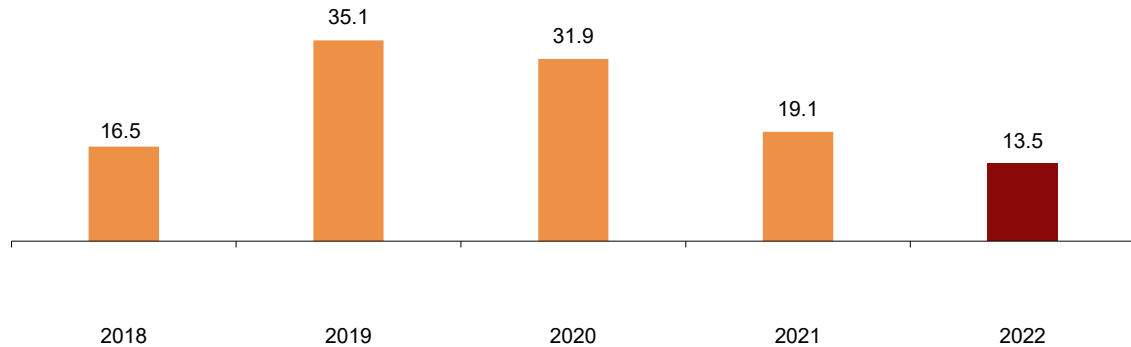
September variation as compared with August of the same year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2023 was 13.5%.

Evolution of the monthly rate of capital loaned on housing mortgages

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



Mortgage interest rates

For mortgages constituted on the total of properties in September, the average starting interest rate was 3.42% and the average term was 23 years. 45.4% were mortgages with a variable interest rate, and 54.6% with a fixed rate.

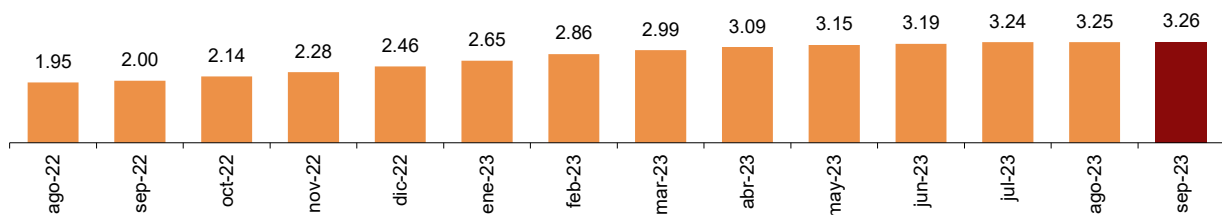
The average starting interest rate was 3.22% for variable rate mortgages and 3.65% for fixed rate mortgages.

For residential mortgages, the average interest rate is 3.26% (up 1.26 points compared to the same month in 2022) and the average term is 24 years. 43.8% of mortgages constituted on dwellings were with a variable interest rate and 56.2% with a fixed rate.

The average starting interest rate is 3.09% for variable rate home mortgages and 3.40% 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 9,983, which is 9.6% less than in September 2022.

Considering the type of change in the conditions, in September there were 7,842 novations (or changes made within the same financial institution) were made, with an annual decrease of 10.6%. On the other hand, the number of transactions that switched lending institution (creditor subrogations), increased by 5.8%, while the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) decreased by 37.1%.

Mortgages with registration changes

September 2023

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	9,983	-4.7	-9.6	-14.9
Novations	7,842	-5.2	-10.6	-17.9
Subrogations Debtor	381	8.5	-37.1	-12.7
Subrogations Creditor	1,760	-5.0	5.8	1.8

Mortgages with changes in interest rate conditions

Of the 9,983 mortgages with changes in their conditions, 45.5% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 13.1% to 36.6%, whilst that for variable-rate mortgages fell from 85.9% to 62.4%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (82.4%) and after (60.7%).

After conditions were modified, the average interest for variable-rate mortgage increased by 0.2 points while that on fixed rate mortgages rose by 0.5 points.

Mortgages with registry changes in their interest rate conditions

September 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	4,546	100.0		4,546	100.0	
Fixed	596	13.1	3.1	1,665	36.6	3.3
Variable	3,907	85.9	2.6	2,836	62.4	3.1
- Euribor	3,746	82.4	2.6	2,760	60.7	3.1
Without interest	43	1.0	-	45	1.0	-

Results by Autonomous Community

The Communities with the greatest number of mortgages constituted on dwellings in September are Andalucía (5,900), Comunidad de Madrid (5,854) and Cataluña (5,291).

The Autonomous Communities with the greatest amounts of principal loaned for home mortgages were Comunidad de Madrid (1,117.2 million euros), Cataluña (871.0 million) and Andalucía (759.0 million).

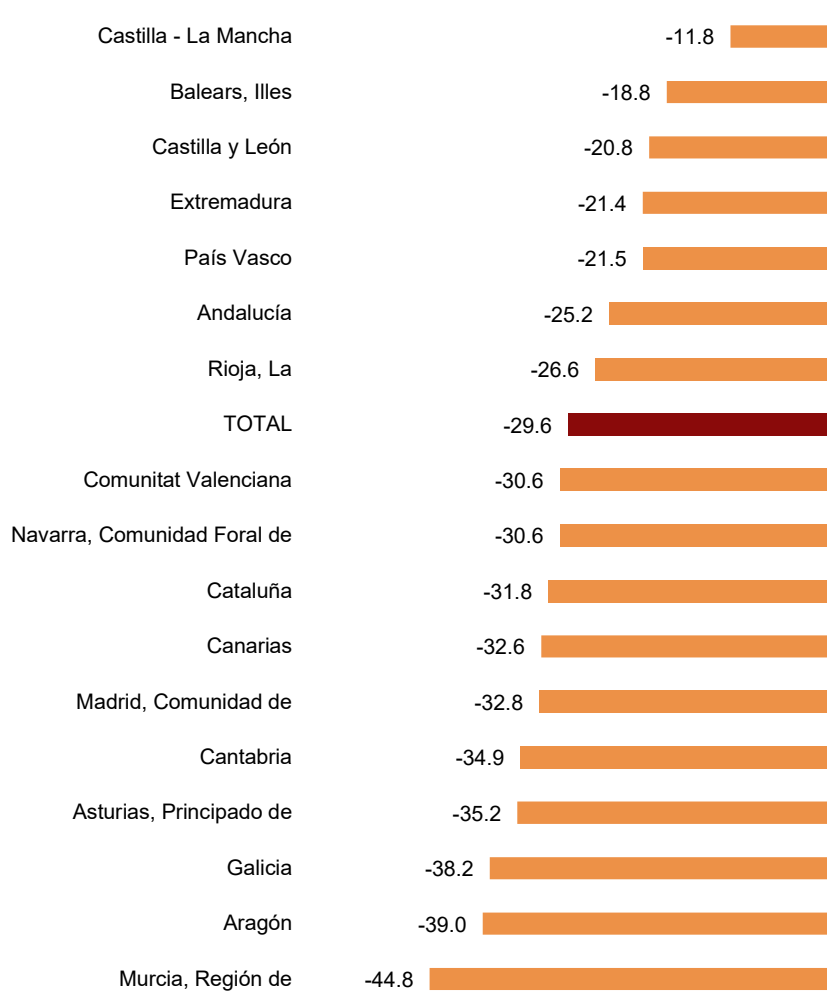
All the Communities show negative annual variation rates in the principal loaned. The biggest falls occurred in Región de Murcia (-49.5%), Galicia (-40.5%) and Principado de Asturias (-40.1%).

Mortgages on dwellings by Autonomous Community September 2023

	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	31,054	9.6	-29.6	4,446,502	13.5	-29.7
Andalucía	5,900	-2.4	-25.2	759,077	-3.8	-22.9
Aragón	738	5.3	-39.0	87,444	18.5	-36.1
Asturias, Principado de	449	-11.6	-35.2	48,966	-12.9	-40.1
Balears, Illes	755	4.6	-18.8	191,303	15.0	-22.3
Canarias	955	-39.1	-32.6	112,607	-29.8	-35.4
Cantabria	297	2.1	-34.9	32,722	-6.4	-36.6
Castilla y León	1,175	0.9	-20.8	129,788	15.1	-18.7
Castilla - La Mancha	1,290	0.5	-11.8	125,257	-4.7	-17.1
Cataluña	5,291	18.3	-31.8	871,018	25.4	-32.8
Comunitat Valenciana	3,901	36.0	-30.6	422,812	50.1	-28.7
Extremadura	531	14.7	-21.4	56,383	48.5	-14.1
Galicia	929	-6.4	-38.2	102,511	-12.5	-40.5
Madrid, Comunidad de	5,854	41.4	-32.8	1,117,200	30.9	-31.5
Murcia, Región de	838	-14.5	-44.8	72,099	-14.6	-49.5
Navarra, Comunidad Foral de	334	-18.5	-30.6	45,208	-13.9	-32.1
País Vasco	1,599	3.7	-21.5	249,405	0.0	-26.2
Rioja, La	168	11.3	-26.6	16,623	9.4	-28.5

All the Autonomous Communities had negative annual variation rates in the number of mortgages constituted on dwellings. Región de Murcia (-44.8%), Aragón (-39.0%) and Galicia (-38.2%) recorded the greatest decreases.

Monthly variation in the number of mortgages on dwellings
September 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 September 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.

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 September 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	39,968	7,192,079	757	141,994	39,211	7,050,085
Andalucía	7,420	1,092,772	179	35,565	7,241	1,057,207
Aragón	971	133,874	21	3,516	950	130,358
Asturias, Principado de	624	67,683	27	3,746	597	63,937
Balears, Illes	1,102	309,929	50	20,291	1,052	289,638
Canarias	1,349	357,425	37	3,764	1,312	353,661
Cantabria	437	65,930	9	5,332	428	60,598
Castilla y León	1,631	236,705	55	8,978	1,576	227,727
Castilla - La Mancha	1,732	325,550	59	17,071	1,673	308,479
Cataluña	6,621	1,232,072	40	8,766	6,581	1,223,306
Comunitat Valenciana	5,095	596,780	75	8,430	5,020	588,350
Extremadura	681	133,101	40	9,545	641	123,556
Galicia	1,305	151,663	30	4,697	1,275	146,966
Madrid, Comunidad de	7,036	1,732,192	2	200	7,034	1,731,992
Murcia, Región de	1,222	107,419	47	5,199	1,175	102,220
Navarra, Comunidad Foral de	436	244,845	22	453	414	244,392
País Vasco	1,977	375,410	35	5,842	1,942	369,568
Rioja, La	264	21,645	29	599	235	21,046
Ceuta	25	2,965	0	0	25	2,965
Melilla	40	4,119	0	0	40	4,119

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	39,211	7,050,085	31,054	4,446,502	340	322,475	7,817	2,281,108
Andalucía	7,241	1,057,207	5,900	759,077	84	35,402	1,257	262,728
Aragón	950	130,358	738	87,444	3	4,057	209	38,857
Asturias, Principado de	597	63,937	449	48,966	4	851	144	14,120
Balears, Illes	1,052	289,638	755	191,303	10	22,811	287	75,524
Canarias	1,312	353,661	955	112,607	10	2,143	347	238,911
Cantabria	428	60,598	297	32,722	2	664	129	27,212
Castilla y León	1,576	227,727	1,175	129,788	20	40,361	381	57,578
Castilla - La Mancha	1,673	308,479	1,290	125,257	37	2,975	346	180,247
Cataluña	6,581	1,223,306	5,291	871,018	36	34,757	1,254	317,531
Comunitat Valenciana	5,020	588,350	3,901	422,812	26	16,886	1,093	148,652
Extremadura	641	123,556	531	56,383	5	400	105	66,773
Galicia	1,275	146,966	929	102,511	8	2,956	338	41,499
Madrid, Comunidad de	7,034	1,731,992	5,854	1,117,200	40	39,293	1,140	575,499
Murcia, Región de	1,175	102,220	838	72,099	14	4,831	323	25,290
Navarra, Comunidad Foral de	414	244,392	334	45,208	8	36,666	72	162,518
País Vasco	1,942	369,568	1,599	249,405	33	77,422	310	42,741
Rioja, La	235	21,046	168	16,623	0	0	67	4,423
Ceuta	25	2,965	21	2,769	0	0	4	196
Melilla	40	4,119	29	3,310	0	0	11	809

September 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	757	141,994	461	92,676	296	49,318
Andalucía	179	35,565	96	19,535	83	16,030
Aragón	21	3,516	16	2,802	5	714
Asturias, Principado de	27	3,746	18	2,580	9	1,166
Balears, Illes	50	20,291	49	19,843	1	448
Canarias	37	3,764	34	3,358	3	406
Cantabria	9	5,332	9	5,332	0	0
Castilla y León	55	8,978	26	5,100	29	3,878
Castilla - La Mancha	59	17,071	21	2,472	38	14,599
Cataluña	40	8,766	34	7,563	6	1,203
Comunitat Valenciana	75	8,430	60	6,993	15	1,437
Extremadura	40	9,545	30	7,875	10	1,670
Galicia	30	4,697	25	3,762	5	935
Madrid, Comunidad de	2	200	2	200	0	0
Murcia, Región de	47	5,199	14	1,390	33	3,809
Navarra, Comunidad Foral de	22	453	5	147	17	306
País Vasco	35	5,842	22	3,724	13	2,118
Rioja, La	29	599	0	0	29	599
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	39,211	7,050,085	34,252	6,085,007	4,959	965,078
Andalucía	7,241	1,057,207	6,175	905,943	1,066	151,264
Aragón	950	130,358	738	109,883	212	20,475
Asturias, Principado de	597	63,937	393	44,623	204	19,314
Balears, Illes	1,052	289,638	979	245,368	73	44,270
Canarias	1,312	353,661	1,100	157,414	212	196,247
Cantabria	428	60,598	398	57,415	30	3,183
Castilla y León	1,576	227,727	1,272	159,299	304	68,428
Castilla - La Mancha	1,673	308,479	1,317	276,291	356	32,188
Cataluña	6,581	1,223,306	6,184	1,144,483	397	78,823
Comunitat Valenciana	5,020	588,350	4,393	509,037	627	79,313
Extremadura	641	123,556	537	115,617	104	7,939
Galicia	1,275	146,966	1,220	131,506	55	15,460
Madrid, Comunidad de	7,034	1,731,992	6,641	1,640,732	393	91,260
Murcia, Región de	1,175	102,220	1,013	86,041	162	16,179
Navarra, Comunidad Foral de	414	244,392	245	199,390	169	45,002
País Vasco	1,942	369,568	1,411	280,627	531	88,941
Rioja, La	235	21,046	180	15,210	55	5,836
Ceuta	25	2,965	25	2,965	0	0
Melilla	40	4,119	31	3,163	9	956

September 2023. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	42,910	1,449	31,178	649	9,634
Andalucía	7,715	239	5,907	135	1,434
Aragón	971	39	650	24	258
Asturias, Principado de	654	23	482	5	144
Balears, Illes	991	39	675	25	252
Canarias	1,865	55	1,368	16	426
Cantabria	651	8	442	5	196
Castilla y León	1,866	52	1,320	79	415
Castilla - La Mancha	1,990	450	1,120	89	331
Cataluña	5,727	133	4,009	72	1,513
Comunitat Valenciana	6,021	125	4,169	78	1,649
Extremadura	697	28	533	18	118
Galicia	1,727	56	1,161	23	487
Madrid, Comunidad de	8,247	93	6,620	29	1,505
Murcia, Región de	1,232	43	907	22	260
Navarra, Comunidad Foral de	489	17	355	11	106
País Vasco	1,688	41	1,189	14	444
Rioja, La	317	8	220	4	85
Ceuta	25	0	23	0	2
Melilla	37	0	28	0	9

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	37,617	5,293	1,155	294	36,462	4,999
Andalucía	6,738	977	181	58	6,557	919
Aragón	858	113	23	16	835	97
Asturias, Principado de	531	123	17	6	514	117
Balears, Illes	873	118	31	8	842	110
Canarias	1,750	115	53	2	1,697	113
Cantabria	607	44	7	1	600	43
Castilla y León	1,648	218	34	18	1,614	200
Castilla - La Mancha	1,776	214	442	8	1,334	206
Cataluña	5,188	539	40	93	5,148	446
Comunitat Valenciana	5,402	619	96	29	5,306	590
Extremadura	652	45	26	2	626	43
Galicia	1,669	58	49	7	1,620	51
Madrid, Comunidad de	7,131	1,116	85	8	7,046	1,108
Murcia, Región de	1,112	120	35	8	1,077	112
Navarra, Comunidad Foral de	337	152	11	6	326	146
País Vasco	1,091	597	18	23	1,073	574
Rioja, La	199	118	7	1	192	117
Ceuta	22	3	0	0	22	3
Melilla	33	4	0	0	33	4

September 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	9,983	7,842	381	1,760	200	9,783	7,579
Andalucía	1,838	1,553	37	248	42	1,796	1,481
Aragón	380	287	49	44	2	378	290
Asturias, Principado de	141	108	10	23	4	137	104
Balears, Illes	218	214	0	4	14	204	101
Canarias	386	316	6	64	48	338	220
Cantabria	106	80	0	26	1	105	78
Castilla y León	340	267	16	57	6	334	253
Castilla - La Mancha	395	325	11	59	5	390	301
Cataluña	1,351	1,041	59	251	11	1,340	1,034
Comunitat Valenciana	1,028	721	83	224	13	1,015	766
Extremadura	91	60	1	30	2	89	62
Galicia	432	380	5	47	9	423	299
Madrid, Comunidad de	2,374	1,847	72	455	2	2,372	1,941
Murcia, Región de	132	112	7	13	11	121	95
Navarra, Comunidad Foral de	61	47	5	9	0	61	50
País Vasco	609	395	20	194	18	591	456
Rioja, La	80	69	0	11	12	68	35
Ceuta	13	13	0	0	0	13	9
Melilla	8	7	0	1	0	8	4