

20 December 2019

Mortgage Statistics (M) October 2019. Provisional Data

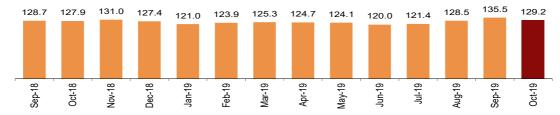
The number of mortgages constituted on dwellings recorded in the land registries is 29,691, 2.1% less in the annual rate

The average amount of these mortgages increases by 1.1%, standing at 129,237 euros

The number of mortgages constituted on dwellings was 29,691, that is, 2.1% less than in October 2018. The average amount is 129,237 euros, with an increase of 1.1%.

In October, the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 147,338 euros, 4.2% higher than that of the same month of 2018.

Average value of mortgages on dwellings in thousand euros



The value of mortgages constituted on urban properties reached 5,671.1 million euros, 0.9% less than in October 2018. On dwellings, the capital loaned reached 3,837.2 million euros, indicating an annual decrease of 1.1%.

Mortgages constituted

October 2019

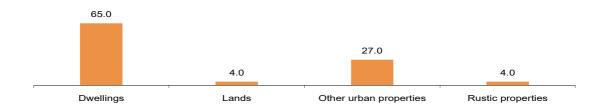
	Total	Variation rate		
		Monthly	Annual	Interannual
				accumulated
Total properties				
Number of mortgaged properties	40,094	30.1	-4.5	-1.0
Capital loaned (thousands of euros)	5,907,357	6.1	-0.5	4.3
Average amount (euros)	147,338	-18.4	4.2	5.3
Rustic properties				
Number of mortgaged properties	1,193	22.0	-17.8	-10.5
Capital loaned (thousands of euros)	236,222	9.8	10.2	12.1
Average amount (euros)	198,007	-10.0	34.1	25.3
Urban properties				
Number of mortgaged properties	38,901	30.4	-4.0	-0.7
Capital loaned (thousands of euros)	5,671,135	6.0	-0.9	4.0
Average amount (euros)	145,784	-18.7	3.3	4.7
Dwellings				
Number of mortgaged properties	29,691	32.0	-2.1	0.1
Capital loaned (thousands of euros)	3,837,182	26.0	-1.1	1.3
Average amount (euros)	129,237	-4.6	1.1	1.2

Mortgages constituted by type of property

By type of property, mortgages constituted on dwellings made up 65.0% of the total capital loaned in October.

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

October 2019. Percentage

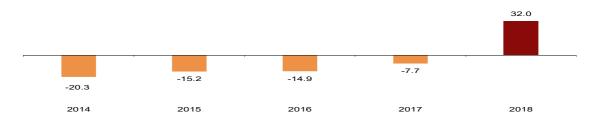


Monthly evolution of mortgages constituted on dwellings

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 October and September over the last five years. In 2019, the monthly rate was 32.0%, the only positive rate in the period.

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

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



With respect to the capital loaned for mortgages constituted on dwellings, the monthly rate for the year 2019 was 26.0%, also the only positive rate of the period.

Evolution of the monthly rate of capital loaned on housing mortgages

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



Mortgage interest rates

In October, the average interest rate at the beginning for mortgages constituted on the total properties was 2.42% (6.0% lower than in October 2018) and the average term was 23 years. 57.1% of mortgages used a variable interest rate, and 42.9% used a fixed rate.

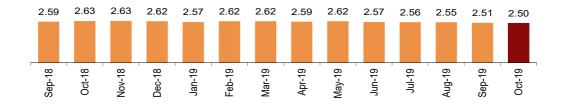
The average interest rate at the beginning was 2.09% for variable-rate mortgages (11.2% lower than October 2018) and 3.02% for fixed-rate mortgages (1.4% lower).

The average interest rate for mortgages constituted on dwellings was 2.50% (5.0% lower than in October 2018) and the average term was 24 years. 54.7% of mortgages constituted on dwellings used a variable interest rate and 45.3% used a fixed rate.

The average interest rate at the beginning was 2.17% for mortgages on dwellings with variable interest rates (with a 10.2% decrease) and 3.02% for fixed-rate mortgages (0.1% higher).

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 4,584, 15.9% less than in October 2018.

Considering the type of modifications of the conditions, in October, there were 3,377 novations (or modifications produced within the same financial institution), with an annual decrease of 17.4%. On the other hand, the number of transactions that changed institution (creditor subrogations), increased by 4.8%, whereas the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) decreased by 52.8%.

Mortgages with registration changes

October 2019

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual
				accumulated
Total mortgages with changes	4,584	45.7	-15.9	-13.0
Novations	3,377	48.2	-17.4	-13.5
Subrogations Debtor	182	16.7	-52.8	-24.4
Subrogations Creditor	1,025	44.0	4.8	-6.6

Mortgages with changes in interest rate conditions

Of the 4,584 mortgages with changes in their conditions, 35.0% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 13.0% to 19.7%, whilst that for variable-rate mortgages fell from 86.3% to 79.2%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (77.1%), and after (76.2%).

After the modification of conditions, the average interest for fixed-rate mortgage loans fell by 0.8 points and for variable-rate mortgages it fell 0.8 points.

Mortgages with registry changes in their interest rate conditions October 2019

Interest rate modality	Before	e the change in i	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	1,606	100.0		1,606	100.0		
Fixed	208	13.0	3.5	317	19.7	2.7	
Variable	1,386	86.3	3.2	1,272	79.2	2.4	
- Euribor	1,239	77.1	3.1	1,223	76.2	2.4	
Without interest	12	0.7	-	17	1.1	-	

Results by Autonomous Community

The Autonomous Communities with the greatest number of mortgages constituted on dwellings in October were Andalucía (6,053), Comunidad de Madrid (5,205) and Cataluña (5,132).

The Autonomous Communities in which the most capital was lent for the constitution of mortgages on dwellings were Comunidad de Madrid (935.7 million euros), Cataluña (787.9 million) and Andalucía (660.6 million).

The Autonomous Communities presenting the highest variation in annual rates for lent capital were Canarias (50.6%), Región de Murcia (37.9%) and Comunitat Valenciana (20.3%). In turn, Principado de Asturias (-19.1%), Cantabria (-12.6%) and Comunidad de Madrid and Galicia (-12.4%) registered the greatest decreases.

Mortgages on dwellings by Autonomous Community October 2019

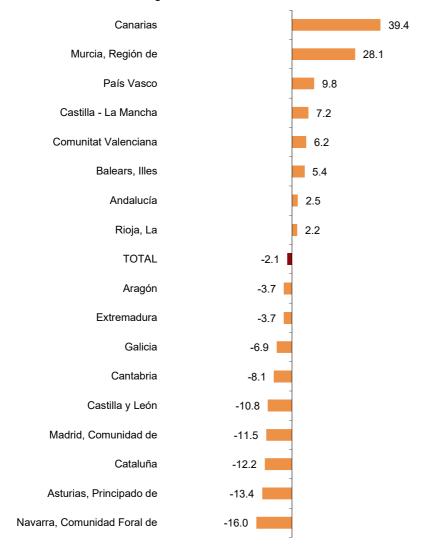
	Number	Variation rate		Capital loaned	Variation rate		
		Monthly	Annual	(thousands of euros)	Monthly	Annual	
TOTAL	29,691	32.0	-2.1	3,837,182	26.0	-1.1	
Andalucía	6,053	44.5	2.5	660,612	42.5	7.8	
Aragón	711	62.0	-3.7	75,567	61.2	-4.5	
Asturias, Principado de	440	49.7	-13.4	39,444	47.8	-19.1	
Balears, Illes	799	29.3	5.4	130,155	-0.5	8.3	
Canarias	1,330	64.6	39.4	145,121	70.7	50.6	
Cantabria	331	79.9	-8.1	33,662	87.1	-12.6	
Castilla y León	1,031	32.2	-10.8	102,823	22.8	-2.1	
Castilla - La Mancha	1,098	22.4	7.2	101,465	27.6	8.3	
Cataluña	5,132	40.4	-12.2	787,884	44.7	-11.6	
Comunitat Valenciana	3,203	19.9	6.2	326,525	27.8	20.3	
Extremadura	416	91.7	-3.7	34,435	102.4	-0.3	
Galicia	876	44.6	-6.9	82,482	36.3	-12.4	
Madrid, Comunidad de	5,205	10.6	-11.5	935,739	-0.1	-12.4	
Murcia, Región de	908	53.6	28.1	75,217	60.2	37.9	
Navarra, Comunidad Foral de	409	24.7	-16.0	49,653	42.7	-1.2	
País Vasco	1,503	9.7	9.8	235,011	16.0	19.7	
Rioja, La	186	126.8	2.2	15,597	141.6	-5.9	

The Autonomous Communities presenting the highest variation in annual rates for the number of mortgages constituted on dwellings were Canarias (39.4%), Región de Murcia (28.1%) and the Basque Country (9.8%).

In turn, Comunidad Foral de Navarra (-16.0%), Principado de Asturias (-13.4%) and Cataluña (-12.2%) registered the greatest decreases.

Monthly variation in the number of mortgages on dwellings

October 2019. Percentage



Revision and updating of data

The 2019 data are provisional and will be reviewed in the third quarter of next year.

Methodological note

The Mortgage Statistics provide information on constitutions of mortgages, that is, regarding 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. As from 2006, information on changes and cancellations in mortgage registers is published. All this information is broken down on the basis of various variables such as the nature of the mortgaged property or 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 properties).

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 standardised methodological report at:

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

For further information see INEbase: www.ine.es/en/ Twitter: @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 numbers: (+34) 91 583 91 00 – www.ine.es/infoine/?L=1

Mortgages Statistics October 2019. Provisional data

M.1 Total mortgaged rustic and urban buildings

Capital in thousands of euros

	Total buildin	gs	Rustic buildi	ings	Urban buildings		
	Number	Capital	Number	Capital	Number	Capital	
TOTAL	40,094	5,907,357	1,193	236,222	38,901	5,671,135	
Andalucía	7,882	976,788	312	82,392	7,570	894,396	
Aragón	1,025	120,894	67	18,968	958	101,926	
Asturias, Principado de	639	57,737	24	2,472	615	55,265	
Balears, Illes	1,107	216,188	92	21,790	1,015	194,398	
Canarias	1,993	230,429	54	4,081	1,939	226,348	
Cantabria	436	40,950	8	1,130	428	39,820	
Castilla y León	1,509	189,982	82	25,857	1,427	164,125	
Castilla - La Mancha	1,587	162,641	122	18,136	1,465	144,505	
Cataluña	6,623	1,100,548	46	7,438	6,577	1,093,110	
Comunitat Valenciana	4,342	523,730	186	11,057	4,156	512,673	
Extremadura	640	73,638	57	21,347	583	52,291	
Galicia	1,255	132,353	39	4,316	1,216	128,037	
Madrid, Comunidad de	6,706	1,502,232	3	1,243	6,703	1,500,989	
Murcia, Región de	1,307	117,836	57	9,482	1,250	108,354	
Navarra, Comunidad Foral de	633	87,218	3	709	630	86,509	
País Vasco	2,087	319,602	39	5,644	2,048	313,958	
Rioja, La	245	34,579	2	160	243	34,419	
Ceuta	14	1,630	0	0	14	1,630	
Melilla	64	18,382	0	0	64	18,382	

M.2 Urban buildings, according to type of building

Capital in thousands of euros

	Urban buildi	ngs	Dwellings		Lots	Lots		land
	Number	Capital	Number	Capital	Number	Capital	Number	Capital
TOTAL	38,901	5,671,135	29,691	3,837,182	481	235,866	8,729	1,598,087
Andalucía	7,570	894,396	6,053	660,612	127	69,088	1,390	164,696
Aragón	958	101,926	711	75,567	4	564	243	25,795
Asturias, Principado de	615	55,265	440	39,444	7	2,802	168	13,019
Balears, Illes	1,015	194,398	799	130,155	11	5,835	205	58,408
Canarias	1,939	226,348	1,330	145,121	13	4,219	596	77,008
Cantabria	428	39,820	331	33,662	4	423	93	5,735
Castilla y León	1,427	164,125	1,031	102,823	16	2,202	380	59,100
Castilla - La Mancha	1,465	144,505	1,098	101,465	35	14,524	332	28,516
Cataluña	6,577	1,093,110	5,132	787,884	61	27,078	1,384	278,148
Comunitat Valenciana	4,156	512,673	3,203	326,525	30	7,373	923	178,775
Extremadura	583	52,291	416	34,435	4	995	163	16,861
Galicia	1,216	128,037	876	82,482	8	1,077	332	44,478
Madrid, Comunidad de	6,703	1,500,989	5,205	935,739	46	63,096	1,452	502,154
Murcia, Región de	1,250	108,354	908	75,217	11	2,900	331	30,237
Navarra, Comunidad Foral de	630	86,509	409	49,653	78	7,994	143	28,862
País Vasco	2,048	313,958	1,503	235,011	18	11,755	527	67,192
Rioja, La	243	34,419	186	15,597	8	13,941	49	4,881
Ceuta	14	1,630	13	1,448	0	0	1	182
Melilla	64	18,382	47	4,342	0	0	17	14,040

October 2019. Provisional data

M.3 Rustic buildings, according to loaning bank

Capital in thousands of euros

	Rustic build	ings	Banks		Other banks		
	Number	Capital	Number	Capital	Number	Capital	
TOTAL	1,193	236,222	819	161,652	374	74,570	
Andalucía	312	82,392	185	63,735	127	18,657	
Aragón	67	18,968	39	7,487	28	11,481	
Asturias, Principado de	24	2,472	16	1,554	8	918	
Balears, Illes	92	21,790	67	14,351	25	7,439	
Canarias	54	4,081	46	3,344	8	737	
Cantabria	8	1,130	8	1,130	0	0	
Castilla y León	82	25,857	43	9,800	39	16,057	
Castilla - La Mancha	122	18,136	58	9,479	64	8,657	
Cataluña	46	7,438	36	6,948	10	490	
Comunitat Valenciana	186	11,057	166	7,999	20	3,058	
Extremadura	57	21,347	47	20,415	10	932	
Galicia	39	4,316	30	3,244	9	1,072	
Madrid, Comunidad de	3	1,243	3	1,243	0	0	
Murcia, Región de	57	9,482	41	7,289	16	2,193	
Navarra, Comunidad Foral de	3	709	1	95	2	614	
País Vasco	39	5,644	33	3,539	6	2,105	
Rioja, La	2	160	0	0	2	160	
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 buildi	ngs	Banks		Other banks	3
	Number	Capital	Number	Capital	Number	Capital
TOTAL	38,901	5,671,135	35,235	5,171,547	3,666	499,588
Andalucía	7,570	894,396	6,872	792,739	698	101,657
Aragón	958	101,926	799	80,642	159	21,284
Asturias, Principado de	615	55,265	505	45,709	110	9,556
Balears, Illes	1,015	194,398	980	188,041	35	6,357
Canarias	1,939	226,348	1,815	205,060	124	21,288
Cantabria	428	39,820	411	38,799	17	1,021
Castilla y León	1,427	164,125	1,254	143,561	173	20,564
Castilla - La Mancha	1,465	144,505	1,176	113,690	289	30,815
Cataluña	6,577	1,093,110	6,199	1,037,553	378	55,557
Comunitat Valenciana	4,156	512,673	3,794	463,070	362	49,603
Extremadura	583	52,291	543	48,914	40	3,377
Galicia	1,216	128,037	1,179	124,837	37	3,200
Madrid, Comunidad de	6,703	1,500,989	6,440	1,453,640	263	47,349
Murcia, Región de	1,250	108,354	1,056	91,923	194	16,431
Navarra, Comunidad Foral de	630	86,509	358	45,178	272	41,331
País Vasco	2,048	313,958	1,581	247,885	467	66,073
Rioja, La	243	34,419	196	30,476	47	3,943
Ceuta	14	1,630	13	1,448	1	182
Melilla	64	18,382	64	18,382	0	0

October 2019. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	42,878	1,731	29,330	890	10,927
Andalucía	8,527	466	5,878	282	1,901
Aragón	958	21	628	19	290
Asturias, Principado de	738	58	465	5	210
Balears, Illes	1,170	49	815	21	285
Canarias	2,033	43	1,405	19	566
Cantabria	655	3	426	8	218
Castilla y León	2,453	132	1,294	47	980
Castilla - La Mancha	1,988	229	1,259	93	407
Cataluña	5,633	96	4,217	118	1,202
Comunitat Valenciana	5,391	263	3,569	50	1,509
Extremadura	725	63	493	36	133
Galicia	1,675	50	986	16	623
Madrid, Comunidad de	6,855	70	5,132	59	1,594
Murcia, Región de	1,604	132	1,032	53	387
Navarra, Comunidad Foral de	448	22	294	35	97
País Vasco	1,621	25	1,136	23	437
Rioja, La	326	9	234	5	78
Ceuta	30	0	26	0	4
Melilla	48	0	41	1	6

M.6 Total cancelled mortgages, according to type of building and loaning bank

	Total buildings	Total buildings			Urban buildings		
	Banks	Other banks	Banks	Other banks	Banks	Other banks	
TOTAL	37,740	5,138	1,344	387	36,396	4,751	
Andalucía	7,431	1,096	291	175	7,140	921	
Aragón	822	136	19	2	803	134	
Asturias, Principado de	612	126	47	11	565	115	
Balears, Illes	1,020	150	40	9	980	141	
Canarias	1,813	220	31	12	1,782	208	
Cantabria	610	45	3	0	607	45	
Castilla y León	2,136	317	77	55	2,059	262	
Castilla - La Mancha	1,794	194	216	13	1,578	181	
Cataluña	5,015	618	76	20	4,939	598	
Comunitat Valenciana	4,793	598	243	20	4,550	578	
Extremadura	685	40	55	8	630	32	
Galicia	1,578	97	34	16	1,544	81	
Madrid, Comunidad de	6,211	644	67	3	6,144	641	
Murcia, Región de	1,388	216	108	24	1,280	192	
Navarra, Comunidad Foral de	254	194	7	15	247	179	
País Vasco	1,258	363	22	3	1,236	360	
Rioja, La	248	78	8	1	240	77	
Ceuta	29	1	0	0	29	1	
Melilla	43	5	0	0	43	5	

October 2019. Provisional data

M.7 Total mortgages with changes, according to type of change and type of building

	Total	Type of cha	inge		Type of bu	ilding	
	buildings	Novation	Subrogations Debtor	Subrogations Creditor	Rustic buildings	Urban buildings	Dwellings
TOTAL	4,584	3,377	182	1,025	169	4,415	2,683
Andalucía	821	624	42	155	29	792	409
Aragón	186	144	21	21	16	170	135
Asturias, Principado de	32	30	0	2	1	31	18
Balears, Illes	169	169	0	0	2	167	99
Canarias	72	18	2	52	0	72	52
Cantabria	45	15	0	30	1	44	18
Castilla y León	93	72	10	11	11	82	56
Castilla - La Mancha	214	196	1	17	49	165	108
Cataluña	654	528	32	94	4	650	457
Comunitat Valenciana	786	268	40	478	37	749	385
Extremadura	26	18	0	8	5	21	16
Galicia	58	39	1	18	2	56	34
Madrid, Comunidad de	1,054	937	18	99	5	1,049	709
Murcia, Región de	91	81	2	8	5	86	63
Navarra, Comunidad Foral de	12	12	0	0	0	12	7
País Vasco	227	186	12	29	2	225	91
Rioja, La	38	34	1	3	0	38	21
Ceuta	6	6	0	0	0	6	5
Melilla	0	0	0	0	0	0	0