

21 December 2023

Mortgage Statistics (M)
October 2023. Provisional Data

The number of mortgages constituted on dwellings recorded in the land registries was 31,921, 22.3% less in the annual rate

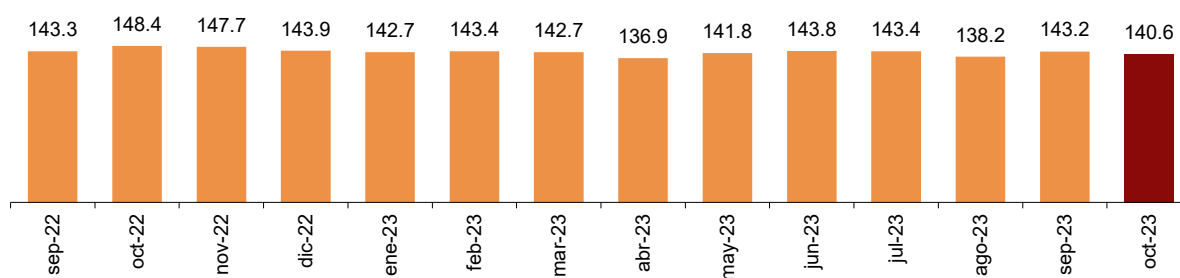
The average amount of these mortgages fell by 5.3%, standing at 140,564 euros

The average interest rate on new home mortgages was up more than one point from the previous year, to 3.32%

The number of mortgages constituted on dwellings is 31,921, 22.3% less than in October 2022. The average amount is 140,564 euros, with a decrease of 5.3%.

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 154,721 euros, 5.3% 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 6,200.2 million euros, 28.0% less than in October 2022. On dwellings, the total principal loaned was 4,486.9 million, an annual decrease of 26.4%.

Mortgages constituted October 2023

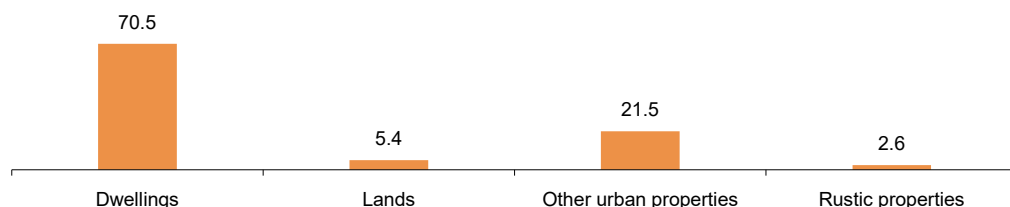
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	41,142	2.9	-23.4	-18.4
Capital loaned (thousands of euros)	6,365,532	-11.5	-27.5	-14.4
Average amount (euros)	154,721	-14.0	-5.3	4.9
Rustic properties				
Number of mortgaged properties	700	-7.5	-28.9	-17.3
Capital loaned (thousands of euros)	165,351	16.4	-1.9	-17.6
Average amount (euros)	236,216	25.9	38.0	-0.4
Urban properties				
Number of mortgaged properties	40,442	3.1	-23.3	-18.4
Capital loaned (thousands of euros)	6,200,181	-12.1	-28.0	-14.3
Average amount (euros)	153,310	-14.7	-6.1	5.0
Dwellings				
Number of mortgaged properties	31,921	2.8	-22.3	-17.7
Capital loaned (thousands of euros)	4,486,943	0.9	-26.4	-19.4
Average amount (euros)	140,564	-1.8	-5.3	-2.1

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 70.5% of the total principal loaned in October.

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

October 2023. Percentage

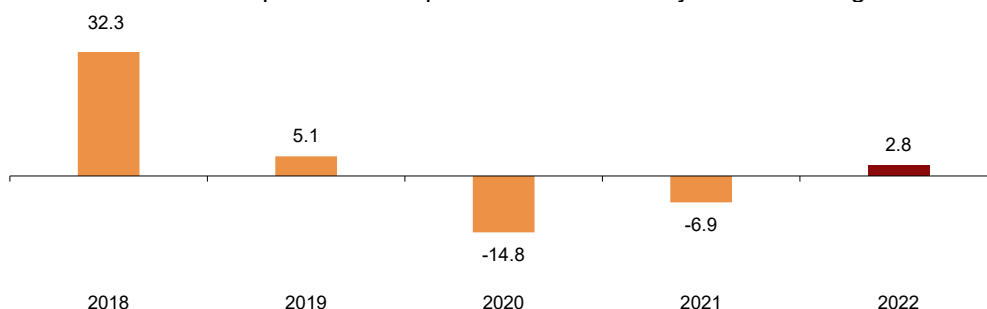


Monthly evolution of mortgages constituted on dwellings

In order to contribute to the analysis and interpretation of the data, the following chart shows the variation in the number of home mortgages between the months of September and October over the last five years. In 2023, the monthly rate was 2.8%.

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

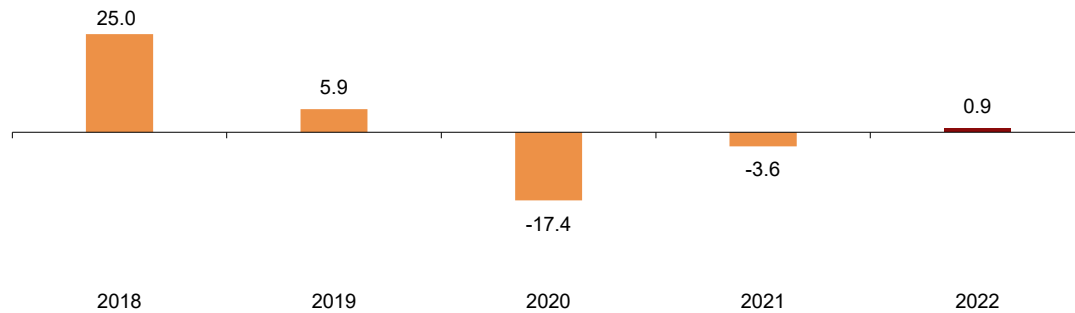
October variation as compared with September of the same year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2023 was 0.9%.

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

For mortgages constituted on the total of properties in October, the average starting interest rate was 3.70% and the average term was 23 years. 45.0% were mortgages with a variable interest rate, and 55.0% with a fixed rate.

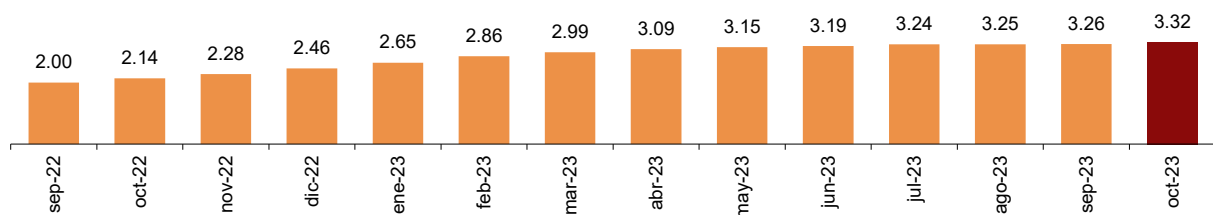
The average starting interest rate was 3.55% for variable rate mortgages and 3.85% for fixed rate mortgages.

For residential mortgages, the average interest rate is 3.32% (up 1.18 points compared to the same month in 2022) and the average term is 24 years. 43.3% of mortgages constituted on dwellings were with a variable interest rate and 56.7% with a fixed rate.

The average starting interest rate is 3.02% for variable rate home mortgages and 3.57% 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 12,212, which is 20.5% more than in October 2022.

Considering the type of change in the conditions, in October there were 9,937 novations (or changes made within the same financial institution) were made, with an annual increase of 19.0%. On the other hand, the number of transactions that switched institution (creditor subrogations) rose by 30.9%, while the number of mortgages in which the holder of the mortgaged property switched (borrower subrogations) increased by 13.9%.

Mortgages with registration changes

October 2023

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	12,212	22.3	20.5	-12.1
Novations	9,937	26.7	19.0	-15.0
Subrogations Debtor	466	22.3	13.9	-10.7
Subrogations Creditor	1,809	2.8	30.9	4.0

Mortgages with changes in interest rate conditions

Of the 12,212 mortgages with changes in their conditions, 44.4% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 11.6% to 29.4%, whilst that for variable-rate mortgages fell from 87.4% to 69.9%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (67.3%) and after (51.4%).

After conditions were modified, the average interest for variable-rate mortgage increased by 0.9 points while that on fixed rate mortgages rose by 0.1 points.

Mortgages with registry changes in their interest rate conditions

October 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	5,424	100.0		5,424	100.0	
Fixed	629	11.6	3.2	1,594	29.4	3.3
Variable	4,742	87.4	2.8	3,793	69.9	3.7
- Euribor	3,648	67.3	2.7	2,790	51.4	3.2
Without interest	53	1.0	-	37	0.7	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in August are Andalucía (6,630), Catalonia (5,817) and Comunidad de Madrid (5,061).

The Autonomous Communities with the greatest amounts of principal loaned for home mortgages were Comunidad de Madrid (1,051.4 million euros), Catalonia (953.4 million) and Andalucía (849.9 million).

The only Autonomous Community with a positive annual rate of change in lent capital is Castilla – La Mancha (1.9%).

Mortgages on dwellings by Autonomous Community

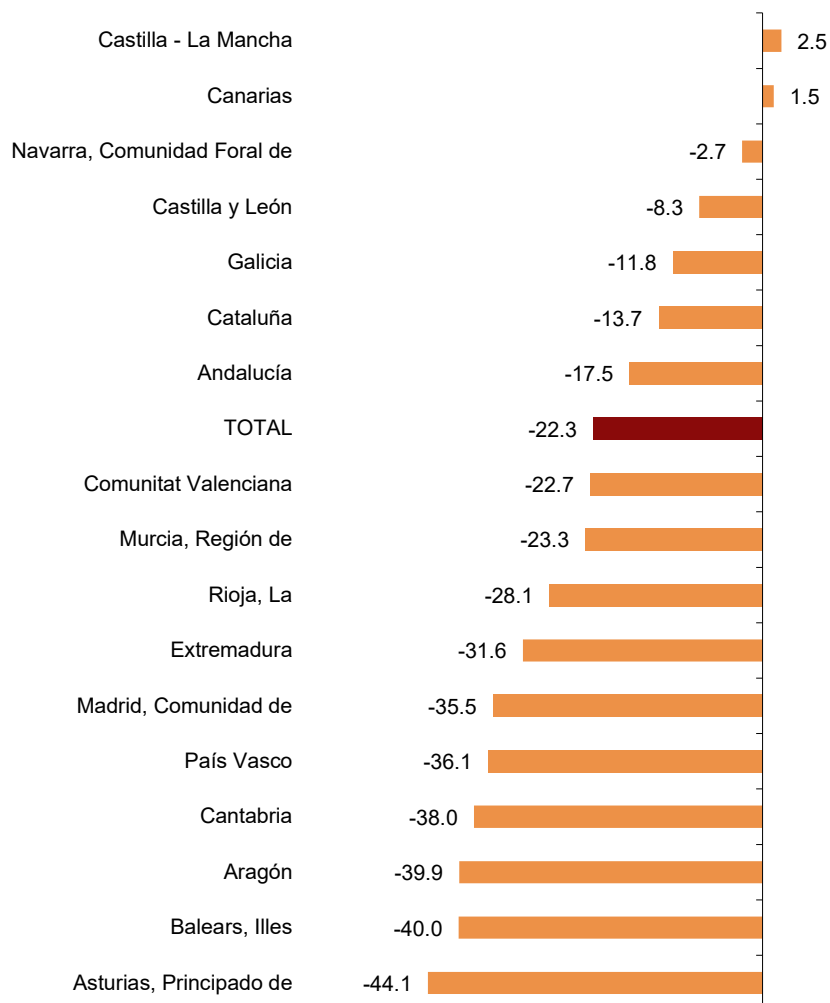
October 2023

	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	31,921	2.8	-22.3	4,486,943	0.9	-26.4
Andalucía	6,630	12.4	-17.5	849,896	12.0	-14.2
Aragón	639	-13.4	-39.9	72,256	-17.4	-49.3
Asturias, Principado de	405	-9.8	-44.1	44,158	-9.8	-41.6
Balears, Illes	631	-16.4	-40.0	148,836	-22.2	-37.8
Canarias	1,564	63.8	1.5	145,793	29.5	-16.8
Cantabria	297	0.0	-38.0	33,467	2.3	-40.0
Castilla y León	1,396	18.8	-8.3	142,255	9.6	-14.8
Castilla - La Mancha	1,238	-4.0	2.5	125,552	0.2	1.9
Cataluña	5,817	9.9	-13.7	953,378	9.5	-16.3
Comunitat Valenciana	3,688	-5.5	-22.7	403,721	-4.5	-22.1
Extremadura	490	-7.7	-31.6	41,679	-26.1	-39.7
Galicia	1,127	21.3	-11.8	119,007	16.1	-20.6
Madrid, Comunidad de	5,061	-13.5	-35.5	1,051,430	-5.9	-38.1
Murcia, Región de	910	8.6	-23.3	76,079	5.5	-28.8
Navarra, Comunidad Foral de	438	31.1	-2.7	56,195	24.3	-6.7
País Vasco	1,333	-16.6	-36.1	195,242	-21.7	-43.6
Rioja, La	182	8.3	-28.1	17,923	7.8	-24.6

The only autonomous communities with a positive annual variation rate in the number of mortgages on dwellings are Castilla – La Mancha (2.5%) and Canarias (1.5%).

In turn, the communities with the greatest decreases in their annual rates were Principado de Asturias (-44.1%), Illes Balears (-40.0%) and Aragón (-39.9%).

Monthly variation in the number of mortgages on dwellings October 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 October 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 standardised 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

October 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	41,142	6,365,532	700	165,351	40,442	6,200,181
Andalucía	8,244	1,156,201	169	49,781	8,075	1,106,420
Aragón	868	116,075	19	9,868	849	106,207
Asturias, Principado de	574	74,011	31	5,242	543	68,769
Balears, Illes	876	220,812	36	19,280	840	201,532
Canarias	1,937	317,974	37	7,716	1,900	310,258
Cantabria	409	39,831	11	1,920	398	37,911
Castilla y León	1,902	194,540	74	5,991	1,828	188,549
Castilla - La Mancha	1,657	214,316	42	5,715	1,615	208,601
Cataluña	7,232	1,254,152	35	8,968	7,197	1,245,184
Comunitat Valenciana	4,885	523,970	69	15,298	4,816	508,672
Extremadura	656	72,134	53	17,564	603	54,570
Galicia	1,541	156,681	34	5,912	1,507	150,769
Madrid, Comunidad de	6,496	1,452,512	4	621	6,492	1,451,891
Murcia, Región de	1,205	161,308	45	5,643	1,160	155,665
Navarra, Comunidad Foral de	544	82,928	8	416	536	82,512
País Vasco	1,779	294,779	26	4,692	1,753	290,087
Rioja, La	250	22,367	7	724	243	21,643
Ceuta	45	5,511	0	0	45	5,511
Melilla	42	5,430	0	0	42	5,430

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	40,442	6,200,181	31,921	4,486,943	360	347,061	8,161	1,366,177
Andalucía	8,075	1,106,420	6,630	849,896	87	58,960	1,358	197,564
Aragón	849	106,207	639	72,256	9	4,571	201	29,380
Asturias, Principado de	543	68,769	405	44,158	3	600	135	24,011
Balears, Illes	840	201,532	631	148,836	11	6,370	198	46,326
Canarias	1,900	310,258	1,564	145,793	10	111,875	326	52,590
Cantabria	398	37,911	297	33,467	3	191	98	4,253
Castilla y León	1,828	188,549	1,396	142,255	19	3,191	413	43,103
Castilla - La Mancha	1,615	208,601	1,238	125,552	35	48,163	342	34,886
Cataluña	7,197	1,245,184	5,817	953,378	39	22,354	1,341	269,452
Comunitat Valenciana	4,816	508,672	3,688	403,721	26	3,797	1,102	101,154
Extremadura	603	54,570	490	41,679	6	1,498	107	11,393
Galicia	1,507	150,769	1,127	119,007	10	2,315	370	29,447
Madrid, Comunidad de	6,492	1,451,891	5,061	1,051,430	63	46,769	1,368	353,692
Murcia, Región de	1,160	155,665	910	76,079	14	1,811	236	77,775
Navarra, Comunidad Foral de	536	82,512	438	56,195	5	9,576	93	16,741
País Vasco	1,753	290,087	1,333	195,242	18	23,455	402	71,390
Rioja, La	243	21,643	182	17,923	2	1,565	59	2,155
Ceuta	45	5,511	40	4,954	0	0	5	557
Melilla	42	5,430	35	5,122	0	0	7	308

October 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	700	165,351	421	114,076	279	51,275
Andalucía	169	49,781	96	36,571	73	13,210
Aragón	19	9,868	13	8,425	6	1,443
Asturias, Principado de	31	5,242	14	2,294	17	2,948
Balears, Illes	36	19,280	28	17,603	8	1,677
Canarias	37	7,716	32	4,051	5	3,665
Cantabria	11	1,920	10	1,728	1	192
Castilla y León	74	5,991	42	3,380	32	2,611
Castilla - La Mancha	42	5,715	16	1,640	26	4,075
Cataluña	35	8,968	22	7,843	13	1,125
Comunitat Valenciana	69	15,298	43	5,690	26	9,608
Extremadura	53	17,564	38	16,117	15	1,447
Galicia	34	5,912	26	3,101	8	2,811
Madrid, Comunidad de	4	621	2	286	2	335
Murcia, Región de	45	5,643	21	2,192	24	3,451
Navarra, Comunidad Foral de	8	416	1	56	7	360
País Vasco	26	4,692	17	3,099	9	1,593
Rioja, La	7	724	0	0	7	724
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	40,442	6,200,181	34,750	5,418,684	5,692	781,497
Andalucía	8,075	1,106,420	6,795	971,554	1,280	134,866
Aragón	849	106,207	698	84,373	151	21,834
Asturias, Principado de	543	68,769	361	49,901	182	18,868
Balears, Illes	840	201,532	779	191,334	61	10,198
Canarias	1,900	310,258	1,527	273,211	373	37,047
Cantabria	398	37,911	373	35,156	25	2,755
Castilla y León	1,828	188,549	1,466	147,842	362	40,707
Castilla - La Mancha	1,615	208,601	1,249	123,696	366	84,905
Cataluña	7,197	1,245,184	6,721	1,128,365	476	116,819
Comunitat Valenciana	4,816	508,672	3,927	433,233	889	75,439
Extremadura	603	54,570	467	45,562	136	9,008
Galicia	1,507	150,769	1,421	142,119	86	8,650
Madrid, Comunidad de	6,492	1,451,891	6,144	1,349,091	348	102,800
Murcia, Región de	1,160	155,665	930	137,021	230	18,644
Navarra, Comunidad Foral de	536	82,512	399	61,949	137	20,563
País Vasco	1,753	290,087	1,224	217,300	529	72,787
Rioja, La	243	21,643	190	16,952	53	4,691
Ceuta	45	5,511	42	5,169	3	342
Melilla	42	5,430	37	4,856	5	574

October 2023. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	50,522	1,251	36,694	795	11,782
Andalucía	9,448	382	7,031	186	1,849
Aragón	1,108	38	755	20	295
Asturias, Principado de	819	17	596	6	200
Balears, Illes	1,226	72	824	11	319
Canarias	2,065	54	1,419	64	528
Cantabria	650	19	429	5	197
Castilla y León	2,987	73	1,841	103	970
Castilla - La Mancha	2,179	61	1,615	79	424
Cataluña	7,835	64	5,842	102	1,827
Comunitat Valenciana	6,324	148	4,332	59	1,785
Extremadura	1,074	92	797	17	168
Galicia	2,223	64	1,549	14	596
Madrid, Comunidad de	8,118	17	6,430	58	1,613
Murcia, Región de	1,675	93	1,164	41	377
Navarra, Comunidad Foral de	490	14	372	3	101
País Vasco	1,827	40	1,347	14	426
Rioja, La	351	3	254	13	81
Ceuta	49	0	35	0	14
Melilla	74	0	62	0	12

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	45,012	5,510	943	308	44,069	5,202
Andalucía	8,251	1,197	291	91	7,960	1,106
Aragón	968	140	15	23	953	117
Asturias, Principado de	631	188	10	7	621	181
Balears, Illes	1,103	123	48	24	1,055	99
Canarias	1,928	137	42	12	1,886	125
Cantabria	616	34	15	4	601	30
Castilla y León	2,695	292	54	19	2,641	273
Castilla - La Mancha	1,793	386	45	16	1,748	370
Cataluña	7,123	712	44	20	7,079	692
Comunitat Valenciana	5,742	582	122	26	5,620	556
Extremadura	1,003	71	75	17	928	54
Galicia	2,104	119	56	8	2,048	111
Madrid, Comunidad de	7,460	658	16	1	7,444	657
Murcia, Región de	1,480	195	77	16	1,403	179
Navarra, Comunidad Foral de	325	165	3	11	322	154
País Vasco	1,423	404	27	13	1,396	391
Rioja, La	259	92	3	0	256	92
Ceuta	49	0	0	0	49	0
Melilla	59	15	0	0	59	15

October 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	12,212	9,937	466	1,809	200	12,012	8,983
Andalucía	2,448	2,077	77	294	56	2,392	2,071
Aragón	335	264	35	36	6	329	234
Asturias, Principado de	150	90	30	30	12	138	93
Balears, Illes	194	178	9	7	7	187	154
Canarias	312	214	2	96	11	301	216
Cantabria	79	59	0	20	1	78	58
Castilla y León	365	284	17	64	6	359	259
Castilla - La Mancha	427	336	25	66	7	420	330
Cataluña	1,463	1,077	65	321	14	1,449	1,199
Comunitat Valenciana	1,111	813	74	224	24	1,087	824
Extremadura	195	152	2	41	2	193	153
Galicia	467	405	6	56	26	441	355
Madrid, Comunidad de	3,723	3,244	112	367	3	3,720	2,427
Murcia, Región de	339	301	8	30	8	331	162
Navarra, Comunidad Foral de	46	34	2	10	0	46	34
País Vasco	454	309	2	143	17	437	325
Rioja, La	79	77	0	2	0	79	74
Ceuta	20	20	0	0	0	20	12
Melilla	5	3	0	2	0	5	3