

27 January 2021

Mortgage Statistics (M)
November 2020. Provisional Data

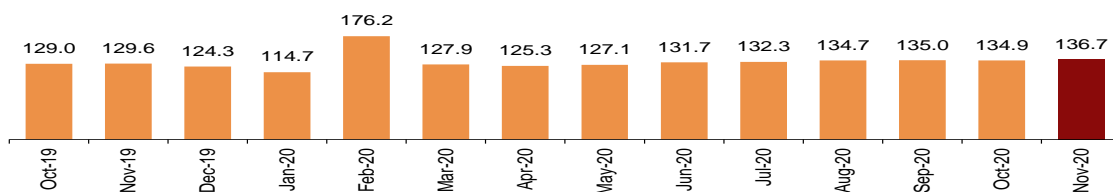
The number of mortgages constituted on dwellings recorded in the land registries is 28,756, 2.4% less in the annual rate

The average amount of these mortgages increased by 5.5%, standing at 136,676 euros

The number of mortgages constituted on **dwellings** was 28,756, that is, 2.4% less than in November 2019. The average amount was 136,676 euros, with an increase of 5.5%.

In November, the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 143,473 euros, 4.4% higher 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 5,416.9 million euros, 3.3% less than in November 2019. On dwellings, the capital loaned stood at 3,930.2 million euros, indicating an annual increase of 3.0%.

Mortgages constituted

November 2020

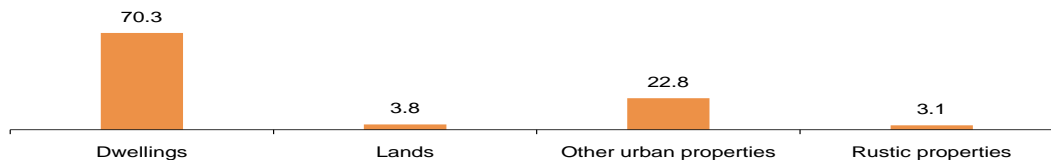
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	38,974	3.2	-7.1	-6.3
Capital loaned (thousands of euros)	5,591,715	4.6	-3.0	-5.5
Average amount (euros)	143,473	1.4	4.4	0.9
Rustic properties				
Number of mortgaged properties	955	-19.9	-6.6	-18.2
Capital loaned (thousands of euros)	174,780	6.4	7.7	-21.4
Average amount (euros)	183,016	32.8	15.2	-3.9
Urban properties				
Number of mortgaged properties	38,019	4.0	-7.1	-5.9
Capital loaned (thousands of euros)	5,416,935	4.6	-3.3	-4.9
Average amount (euros)	142,480	0.6	4.1	1.1
Dwellings				
Number of mortgaged properties	28,756	1.8	-2.4	-7.0
Capital loaned (thousands of euros)	3,930,242	3.1	3.0	-0.2
Average amount (euros)	136,676	1.3	5.5	7.2

Mortgages constituted by type of property

By type of property, mortgages constituted on dwellings accounted for 70.3% of the total capital loaned in the month of November.

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

November 2020. Percentage

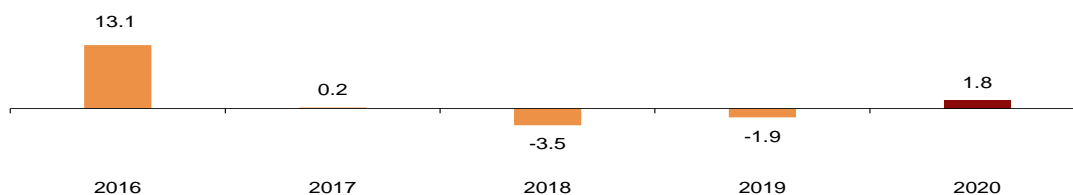


Monthly evolution of mortgages constituted on dwellings

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 November and October over the last five years. In 2020, the monthly rate was 1.8%.

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

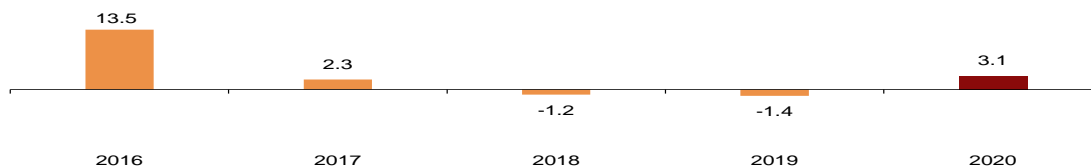
November variation as compared with October of the previous year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2020 was 3.1%.

Evolution of the monthly rate of capital loaned on housing mortgages

November variation as compared with October of the previous year. Percentage



Mortgage interest rates

For mortgages constituted on the total of properties in November, the average starting interest rate was 2.39% and the average term was 24 years. A total of 52.6% of mortgages used a variable interest rate, and 47.4% used a fixed rate.

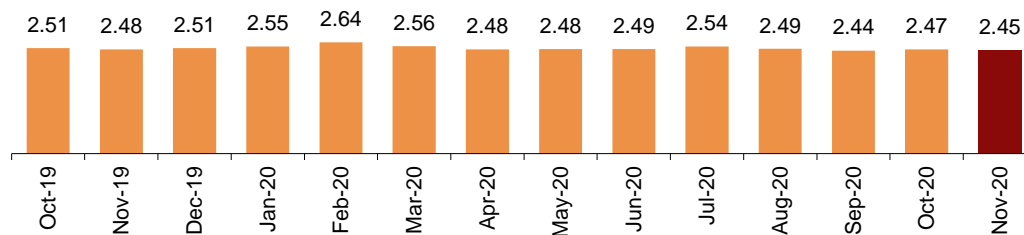
The average starting interest rate was 2.05% for variable rate mortgages and 2.86% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.45% and the average term was 25 years. 50.8% of mortgages constituted on dwellings used a variable interest rate and 49.2% used a fixed rate.

The average starting interest rate is 2.19% for variable rate home mortgages and 2.77% 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 14,058, 220.1% more than in November 2019.

Considering the type of modifications of the conditions, in November there were 11,365 novations (or modifications produced within the same financial institution), with an annual increase of 246.1%. On the other hand, the number of transactions that changed institution (creditor subrogations), rose by 147.7%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) by 133.0%.

Mortgages with registration changes

November 2020

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	14,058	47.8	220.1	31.0
Novations	11,365	47.3	246.1	33.7
Subrogations Debtor	818	55.2	133.0	25.8
Subrogations Creditor	1,875	47.6	147.7	20.7

Mortgages with changes in interest rate conditions

Of the 14,058 mortgages with changes in their conditions, 20.4% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 18.6% to 34.7%, whilst that for variable-rate mortgages fell from 79.8% to 61.3%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (65.8%), and after (50.7%).

After conditions were modified, the average interest for fixed-rate mortgage loans fell by 1.6 points, while the average interest for variable-rate mortgages fell 0.5 points.

Mortgages with registry changes in their interest rate conditions

November 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	2,874	100.0		2,874	100.0	
Fixed	533	18.6	3.9	998	34.7	2.3
Variable	2,294	79.8	3.5	1,761	61.3	3.0
- Euribor	1,891	65.8	3.3	1,457	50.7	2.7
Without interest	47	1.6	-	115	4.0	-

Results by Autonomous Community

The Autonomous Communities with the greatest number of mortgages constituted on dwellings in November were Andalucía (5,474), Comunidad de Madrid (5,087) and Cataluña (4,711).

The Autonomous Communities with the greatest amount of capital loaned for home mortgages were Comunidad de Madrid (1,033.3 million euros), Cataluña (750.5 million) and Andalucía (626.5 million).

The Autonomous Communities with the highest annual variation rates in the capital loaned were Castilla-la Mancha (31.9%), Aragón (30.8%) and Galicia (21.0%). On the other hand, Illes Balears (-26.1%), Cantabria (-20.3%) and Canarias (-14.6%) presented the greatest annual decreases.

Mortgages on dwellings by Autonomous Community

November 2020

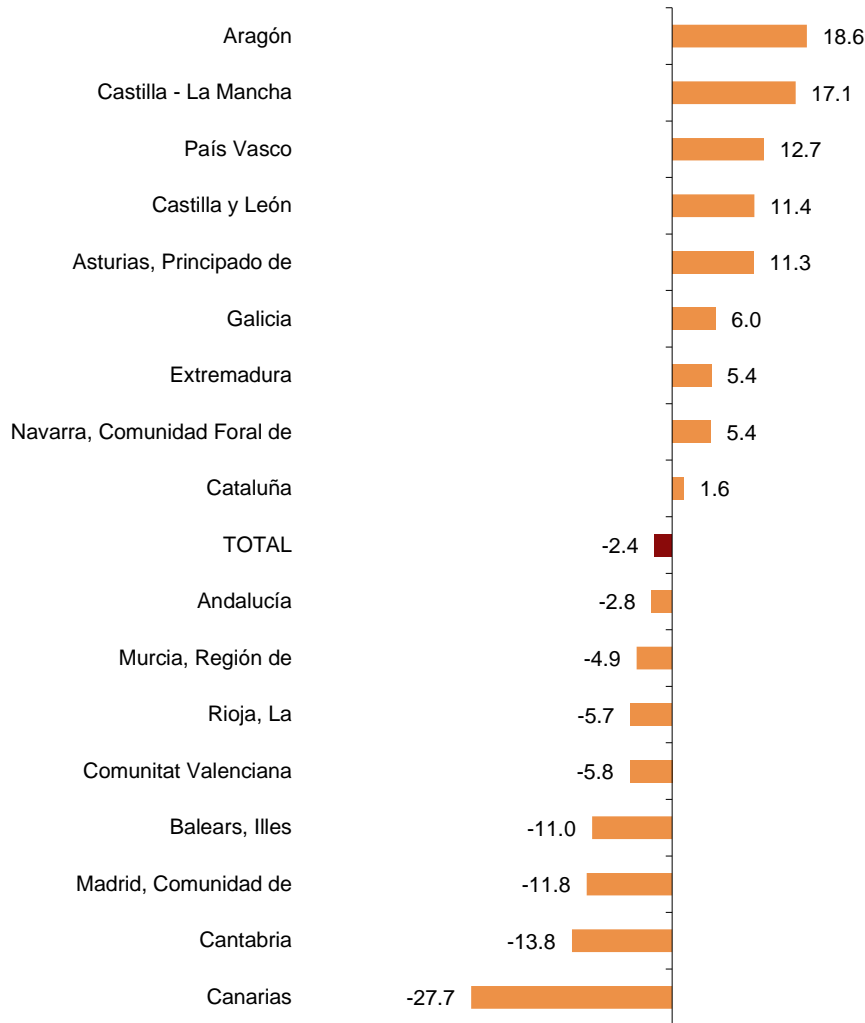
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	28,756	1.8	-2.4	3,930,242	3.1	3.0
Andalucía	5,474	-3.9	-2.8	626,540	-3.9	2.2
Aragón	860	12.7	18.6	97,182	4.5	30.8
Asturias, Principado de	523	6.3	11.3	51,341	10.5	12.8
Balears, Illes	644	-33.2	-11.0	141,729	7.2	-26.1
Canarias	876	9.5	-27.7	100,418	13.8	-14.6
Cantabria	324	16.1	-13.8	34,256	13.4	-20.3
Castilla y León	1,128	-8.0	11.4	107,455	-8.1	12.1
Castilla - La Mancha	1,167	-2.7	17.1	114,699	4.8	31.9
Cataluña	4,711	15.2	1.6	750,514	14.5	11.5
Comunitat Valenciana	3,401	9.0	-5.8	340,474	9.6	-6.4
Extremadura	526	6.0	5.4	40,683	-0.1	-11.7
Galicia	968	13.2	6.0	104,152	23.8	21.0
Madrid, Comunidad de	5,087	-7.6	-11.8	1,033,294	-5.6	0.1
Murcia, Región de	740	-2.4	-4.9	58,578	-2.6	-3.5
Navarra, Comunidad Foral de	353	6.3	5.4	40,341	-1.4	-2.3
País Vasco	1,729	19.2	12.7	263,716	12.9	18.6
Rioja, La	197	10.1	-5.7	18,594	11.7	-1.3

The Autonomous Communities presenting the highest annual variation rates in the number of mortgages constituted on dwellings were Aragón (18.6%), Castilla-La Mancha (17.1%) and País Vasco (12.7%).

In turn, Canarias (-27.7%), Cantabria (-13.8%) and Comunidad de Madrid (-11.8%) registered the highest decreases.

Monthly variation in the number of mortgages on dwellings

November 2020. Percentage



Revision and updating of data

The 2020 data is provisional and will be reviewed in this year's third quarter.

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/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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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 November 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	38,974	5,591,715	955	174,780	38,019	5,416,935
Andalucía	7,545	1,096,922	250	44,770	7,295	1,052,152
Aragón	1,261	176,444	63	16,521	1,198	159,923
Asturias, Principado de	726	70,612	52	5,798	674	64,814
Balears, Illes	894	204,131	30	5,159	864	198,972
Canarias	1,257	173,710	37	4,598	1,220	169,112
Cantabria	469	50,360	13	2,330	456	48,030
Castilla y León	1,619	158,916	67	7,959	1,552	150,957
Castilla - La Mancha	1,480	143,497	77	13,255	1,403	130,242
Cataluña	5,950	979,169	37	19,225	5,913	959,944
Comunitat Valenciana	4,437	491,858	94	8,149	4,343	483,709
Extremadura	728	70,059	54	12,608	674	57,451
Galicia	1,433	157,818	53	7,930	1,380	149,888
Madrid, Comunidad de	6,908	1,272,644	7	3,170	6,901	1,269,474
Murcia, Región de	1,088	88,181	61	14,582	1,027	73,599
Navarra, Comunidad Foral de	428	49,219	11	640	417	48,579
País Vasco	2,412	371,655	32	5,344	2,380	366,311
Rioja, La	268	29,942	17	2,742	251	27,200
Ceuta	7	892	0	0	7	892
Melilla	64	5,686	0	0	64	5,686

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	38,019	5,416,935	28,756	3,930,242	525	210,421	8,738	1,276,272
Andalucía	7,295	1,052,152	5,474	626,540	177	70,038	1,644	355,574
Aragón	1,198	159,923	860	97,182	7	875	331	61,866
Asturias, Principado de	674	64,814	523	51,341	4	3,641	147	9,832
Balears, Illes	864	198,972	644	141,729	10	3,202	210	54,041
Canarias	1,220	169,112	876	100,418	36	2,209	308	66,485
Cantabria	456	48,030	324	34,256	3	869	129	12,905
Castilla y León	1,552	150,957	1,128	107,455	32	10,976	392	32,526
Castilla - La Mancha	1,403	130,242	1,167	114,699	25	4,903	211	10,640
Cataluña	5,913	959,944	4,711	750,514	52	17,203	1,150	192,227
Comunitat Valenciana	4,343	483,709	3,401	340,474	21	21,042	921	122,193
Extremadura	674	57,451	526	40,683	17	3,069	131	13,699
Galicia	1,380	149,888	968	104,152	14	3,413	398	42,323
Madrid, Comunidad de	6,901	1,269,474	5,087	1,033,294	77	12,347	1,737	223,833
Murcia, Región de	1,027	73,599	740	58,578	15	1,602	272	13,419
Navarra, Comunidad Foral de	417	48,579	353	40,341	1	3,219	63	5,019
País Vasco	2,380	366,311	1,729	263,716	32	48,600	619	53,995
Rioja, La	251	27,200	197	18,594	2	3,213	52	5,393
Ceuta	7	892	5	846	0	0	2	46
Melilla	64	5,686	43	5,430	0	0	21	256

November 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	955	174,780	672	143,239	283	31,541
Andalucía	250	44,770	155	35,680	95	9,090
Aragón	63	16,521	45	13,652	18	2,869
Asturias, Principado de	52	5,798	38	4,304	14	1,494
Balears, Illes	30	5,159	28	4,923	2	236
Canarias	37	4,598	27	3,350	10	1,248
Cantabria	13	2,330	13	2,330	0	0
Castilla y León	67	7,959	47	6,887	20	1,072
Castilla - La Mancha	77	13,255	34	6,641	43	6,614
Cataluña	37	19,225	31	18,027	6	1,198
Comunitat Valenciana	94	8,149	81	7,363	13	786
Extremadura	54	12,608	48	12,214	6	394
Galicia	53	7,930	42	6,447	11	1,483
Madrid, Comunidad de	7	3,170	7	3,170	0	0
Murcia, Región de	61	14,582	34	11,840	27	2,742
Navarra, Comunidad Foral de	11	640	6	502	5	138
País Vasco	32	5,344	27	4,353	5	991
Rioja, La	17	2,742	9	1,556	8	1,186
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	38,019	5,416,935	34,193	4,948,884	3,826	468,051
Andalucía	7,295	1,052,152	6,635	985,860	660	66,292
Aragón	1,198	159,923	1,070	147,843	128	12,080
Asturias, Principado de	674	64,814	455	49,564	219	15,250
Balears, Illes	864	198,972	792	176,907	72	22,065
Canarias	1,220	169,112	1,084	154,639	136	14,473
Cantabria	456	48,030	442	45,601	14	2,429
Castilla y León	1,552	150,957	1,321	131,503	231	19,454
Castilla - La Mancha	1,403	130,242	1,147	104,097	256	26,145
Cataluña	5,913	959,944	5,555	896,705	358	63,239
Comunitat Valenciana	4,343	483,709	3,902	440,517	441	43,192
Extremadura	674	57,451	631	51,269	43	6,182
Galicia	1,380	149,888	1,287	140,430	93	9,458
Madrid, Comunidad de	6,901	1,269,474	6,664	1,228,589	237	40,885
Murcia, Región de	1,027	73,599	836	60,962	191	12,637
Navarra, Comunidad Foral de	417	48,579	257	31,776	160	16,803
País Vasco	2,380	366,311	1,841	276,409	539	89,902
Rioja, La	251	27,200	206	20,016	45	7,184
Ceuta	7	892	7	892	0	0
Melilla	64	5,686	61	5,305	3	381

November 2020. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	39,699	1,380	26,872	897	10,550
Andalucía	8,690	358	5,669	234	2,429
Aragón	917	32	625	20	240
Asturias, Principado de	630	40	391	7	192
Balears, Illes	1,147	70	709	57	311
Canarias	1,822	63	1,117	107	535
Cantabria	640	18	393	2	227
Castilla y León	1,922	70	1,255	95	502
Castilla - La Mancha	1,643	87	1,172	86	298
Cataluña	5,284	89	3,849	76	1,270
Comunitat Valenciana	5,379	213	3,725	54	1,387
Extremadura	814	78	582	21	133
Galicia	1,765	96	1,177	25	467
Madrid, Comunidad de	5,252	68	3,726	61	1,397
Murcia, Región de	1,470	64	955	19	432
Navarra, Comunidad Foral de	336	6	254	9	67
País Vasco	1,607	20	1,016	21	550
Rioja, La	341	8	222	3	108
Ceuta	10	0	10	0	0
Melilla	30	0	25	0	5

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	34,726	4,973	1,046	334	33,680	4,639
Andalucía	7,356	1,334	250	108	7,106	1,226
Aragón	809	108	27	5	782	103
Asturias, Principado de	541	89	34	6	507	83
Balears, Illes	1,024	123	62	8	962	115
Canarias	1,664	158	57	6	1,607	152
Cantabria	588	52	17	1	571	51
Castilla y León	1,688	234	52	18	1,636	216
Castilla - La Mancha	1,463	180	63	24	1,400	156
Cataluña	4,633	651	52	37	4,581	614
Comunitat Valenciana	4,565	814	161	52	4,404	762
Extremadura	765	49	57	21	708	28
Galicia	1,589	176	92	4	1,497	172
Madrid, Comunidad de	4,892	360	62	6	4,830	354
Murcia, Región de	1,326	144	45	19	1,281	125
Navarra, Comunidad Foral de	227	109	4	2	223	107
País Vasco	1,293	314	8	12	1,285	302
Rioja, La	266	75	3	5	263	70
Ceuta	9	1	0	0	9	1
Melilla	28	2	0	0	28	2

November 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	14,058	11,365	818	1,875	301	13,757	10,653
Andalucía	2,596	2,167	106	323	41	2,555	2,026
Aragón	183	112	49	22	4	179	124
Asturias, Principado de	193	140	27	26	7	186	135
Balears, Illes	937	907	3	27	75	862	606
Canarias	971	671	5	295	22	949	783
Cantabria	86	60	2	24	1	85	66
Castilla y León	369	284	27	58	15	354	258
Castilla - La Mancha	607	473	26	108	39	568	438
Cataluña	1,959	1,657	70	232	15	1,944	1,450
Comunitat Valenciana	2,495	1,926	286	283	27	2,468	1,853
Extremadura	129	104	0	25	9	120	100
Galicia	276	248	3	25	15	261	178
Madrid, Comunidad de	2,611	2,097	162	352	7	2,604	2,183
Murcia, Región de	227	146	39	42	7	220	182
Navarra, Comunidad Foral de	13	13	0	0	0	13	10
País Vasco	313	283	13	17	5	308	202
Rioja, La	89	73	0	16	12	77	56
Ceuta	4	4	0	0	0	4	3
Melilla	0	0	0	0	0	0	0