

25 January 2023

Mortgage Statistics (M)
November 2022. Provisional Data

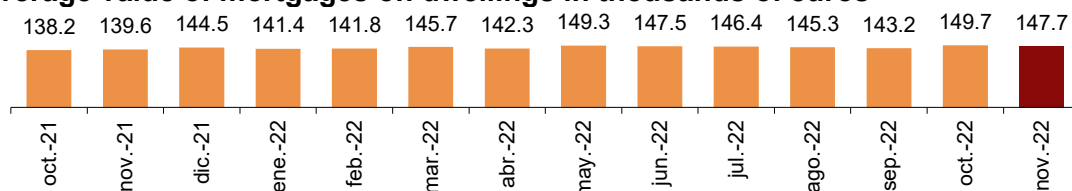
The number of mortgages constituted on dwellings recorded in the land registries is 39,304, 9.3% more in the annual rate

The average amount of these mortgages increased by 5.8%, standing at 147,673 euros

The number of mortgages constituted on dwellings was 39,304, 9.3% more than in November 2021. The average amount was 147,673 euros, with an increase of 5.8%.

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 157,476 euros, 7.4% higher than that of the same month of 2021.

Average value of mortgages on dwellings in thousands of euros



The value of the mortgages constituted on urban properties reached 7,918.3 million euros, 12.4% more than in November 2021. On dwellings, the capital loaned stood at 5,804.1 million euros, indicating an annual increase of 15.6%.

Mortgages constituted

November 2022

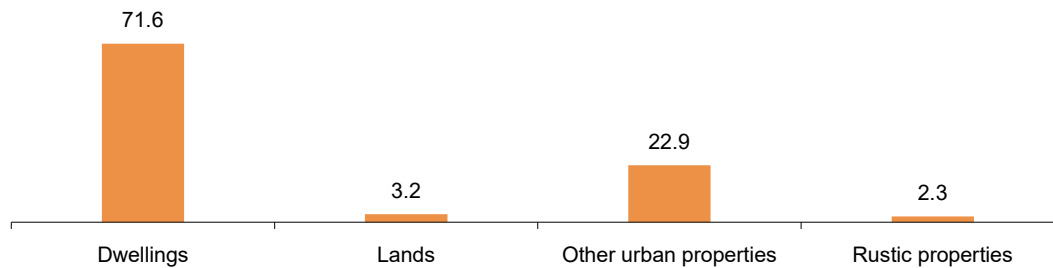
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	51,459	-4.4	4.2	10.6
Capital loaned (thousands of euros)	8,103,532	-7.9	11.9	18.5
Average amount (euros)	157,476	-3.7	7.4	7.1
Rustic properties				
Number of mortgaged properties	961	-2.8	-11.6	-12.4
Capital loaned (thousands of euros)	185,231	14.1	-5.3	-6.8
Average amount (euros)	192,748	17.4	7.1	6.4
Urban properties				
Number of mortgaged properties	50,498	-4.4	4.6	11.2
Capital loaned (thousands of euros)	7,918,301	-8.3	12.4	19.2
Average amount (euros)	156,804	-4.1	7.4	7.2
Dwellings				
Number of mortgaged properties	39,304	-4.2	9.3	12.6
Capital loaned (thousands of euros)	5,804,125	-5.5	15.6	19.7
Average amount (euros)	147,673	-1.4	5.8	6.4

Mortgages constituted by type of property

By type of property, mortgages constituted on dwellings accounted for 71.6% 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 2022. Percentage

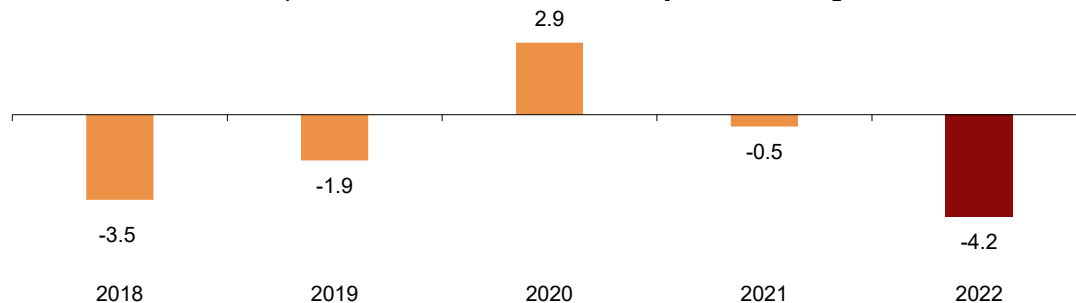


Monthly evolution of mortgages constituted on dwellings

In order to help with the analysis and interpretation of the data, the following chart shows the variation in the number of mortgages constituted on dwellings between the months of October and November over the last five years. In 2022, the monthly rate was -4.2%.

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

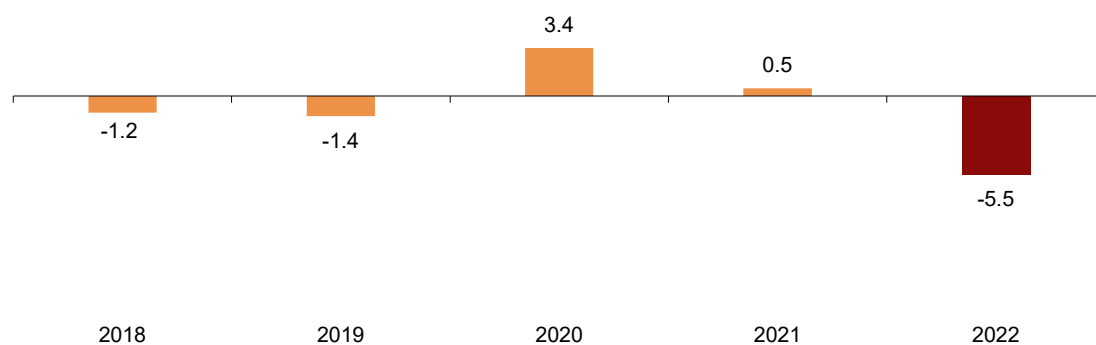
November variation as compared with October of the same year Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2022 was -5.5%.

Evolution of the monthly rate of capital loaned on housing mortgages

November variation as compared with October of the same year Percentage



Mortgage interest rates

For mortgages constituted on the total of properties in November, the average starting interest rate was 2.73% and the average term was 24 years. A total of 36.6% of mortgages used a variable interest rate, and 63.4% used a fixed rate.

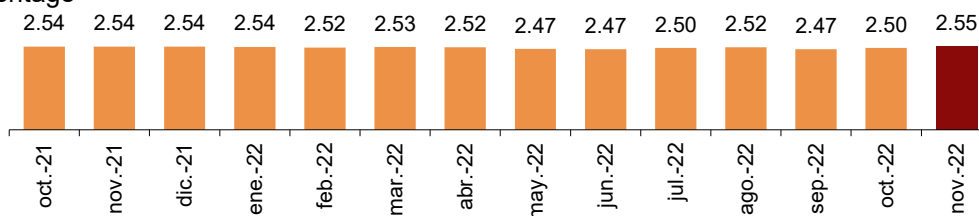
The average starting interest rate was 2.41% for variable rate mortgages and 2.97% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.55% and the average term was 25 years. 34.6% of mortgages constituted on dwellings used a variable interest rate and 65.4% used a fixed rate.

The average starting interest rate is 2.12% for variable rate home mortgages and 2.80% 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 10,760, 47.7% less than in November 2021.

Considering the type of modifications of the conditions, in November, there were 8,839 novations (or modifications produced within the same financial institution), with an annual decrease of 49.0%. On the other hand, the number of transactions that changed institution (creditor subrogations), fell by 39.3%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) by 44.6%.

Mortgages with registration changes

November 2022

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	10,760	5.5	-47.7	-45.1
Novations	8,839	5.2	-49.0	-46.4
Subrogations Debtor	407	3.8	-44.6	-41.9
Subrogations Creditor	1,514	7.8	-39.3	-37.1

Mortgages with changes in interest rate conditions

Of the 10,760 mortgages with changes in their conditions, 34.8% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 16.3% to 51.2%, whilst that for variable-rate mortgages fell from 87.7% to 47.0%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (76.0%), and after (43.3%).

After conditions were modified, the average interest for fixed-rate mortgage loans fell by 1.0 points, while the average interest for variable-rate mortgages fell 0.4 points.

Mortgages with registry changes in their interest rate conditions

November 2022

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	3,746	100.0		3,746	100.0	
Fixed	610	16.3	3.2	1,916	51.2	2.2
Variable	3,098	82.7	3.1	1,762	47.0	2.7
- Euribor	2,846	76.0	3.0	1,623	43.3	2.6
Without interest	38	1.0	-	68	1.8	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in November were Andalucía (8,271), Cataluña (6,947) and Comunidad de Madrid (6,640).

The Autonomous Communities with the greatest amount of capital loaned for home mortgages were Comunidad de Madrid (1,433.8 million euros), Cataluña (1,177.4 million) and Andalucía (1,041.6 million).

The communities with the highest annual rates in loaned capital are Extremadura (55.4%), La Rioja (50.8%), and Canarias (50.0%).

Mortgages on dwellings by Autonomous Community

November 2022

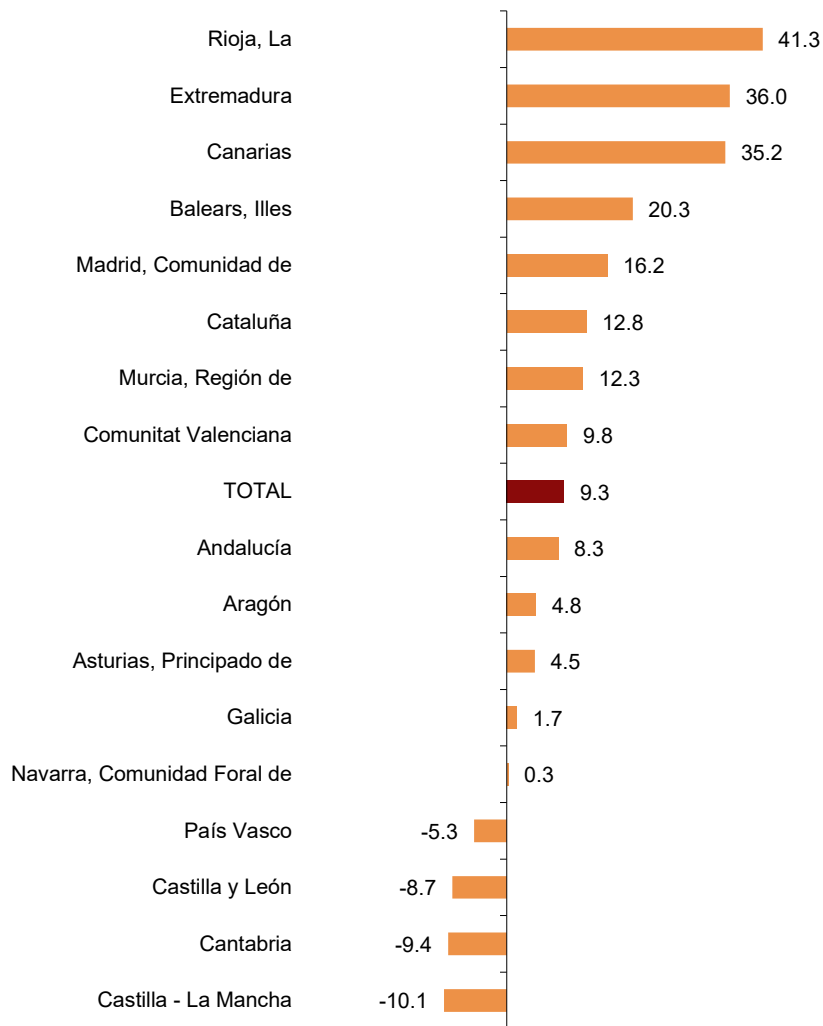
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	39,304	-4.2	9.3	5,804,125	-5.5	15.6
Andalucía	8,271	1.9	8.3	1,041,585	3.1	15.1
Aragón	859	-19.6	4.8	103,595	-27.6	9.7
Asturias, Principado de	783	11.5	4.5	89,550	22.8	9.1
Balears, Illes	1,047	-0.5	20.3	256,767	7.2	39.5
Canarias	1,366	-9.7	35.2	178,565	3.6	50.0
Cantabria	413	-17.2	-9.4	46,061	-21.8	-6.2
Castilla y León	1,483	-1.8	-8.7	155,362	-6.2	-12.7
Castilla - La Mancha	1,192	-4.9	-10.1	116,606	-8.7	-9.2
Cataluña	6,947	3.8	12.8	1,177,429	5.0	16.4
Comunitat Valenciana	4,558	-2.6	9.8	486,628	-4.4	11.2
Extremadura	684	-9.9	36.0	65,893	-10.8	55.4
Galicia	1,283	5.5	1.7	146,713	2.1	8.6
Madrid, Comunidad de	6,640	-16.8	16.2	1,433,821	-18.7	23.0
Murcia, Región de	1,130	-4.3	12.3	112,233	4.7	32.2
Navarra, Comunidad Foral de	373	-9.2	0.3	47,837	-14.8	2.8
País Vasco	1,876	-6.6	-5.3	301,880	-10.4	-5.2
Rioja, La	308	17.6	41.3	31,796	32.6	50.8

The Autonomous Communities presenting the highest annual rates in the number of mortgages constituted on dwellings were La Rioja (41.3%), Extremadura (36.0%) and Canarias (35.2%).

In turn, the communities with the greatest decreases in the annual rates were Castilla - La Mancha (-10.1%), Cantabria (-9.4%) and Castilla y León (-8.7%).

Monthly variation in the number of mortgages on dwellings

November 2022. Percentage



Revision and updating of data

2022 data is provisional and will be revised when the data for the same period of the following year is published. In other words, when the data for November 2023 are published, the final data for the same month of 2022 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.

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.

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Mortgages Statistics November 2022. 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	51.459	8.103.532	961	185.231	50.498	7.918.301
Andalucía	10.419	1.393.150	273	60.579	10.146	1.332.571
Aragón	1.180	185.420	37	9.258	1.143	176.162
Asturias, Principado de	1.180	129.676	55	8.745	1.125	120.931
Balears, Illes	1.349	376.501	39	17.947	1.310	358.554
Canarias	1.825	276.407	33	4.724	1.792	271.683
Cantabria	565	84.315	18	2.638	547	81.677
Castilla y León	2.052	226.549	58	7.936	1.994	218.613
Castilla - La Mancha	1.586	175.925	77	13.229	1.509	162.696
Cataluña	8.648	1.539.203	52	9.296	8.596	1.529.907
Comunitat Valenciana	6.028	637.748	119	17.624	5.909	620.124
Extremadura	871	98.098	50	9.026	821	89.072
Galicia	1.767	185.105	56	8.096	1.711	177.009
Madrid, Comunidad de	8.976	2.092.051	5	541	8.971	2.091.510
Murcia, Región de	1.481	150.877	39	4.480	1.442	146.397
Navarra, Comunidad Foral de	483	60.253	6	678	477	59.575
País Vasco	2.462	439.552	37	8.551	2.425	431.001
Rioja, La	468	40.037	7	1.883	461	38.154
Ceuta	46	5.455	0	0	46	5.455
Melilla	73	7.210	0	0	73	7.210

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	50.498	7.918.301	39.304	5.804.125	509	261.639	10.685	1.852.537
Andalucía	10.146	1.332.571	8.271	1.041.585	110	59.673	1.765	231.313
Aragón	1.143	176.162	859	103.595	13	11.695	271	60.872
Asturias, Principado de	1.125	120.931	783	89.550	10	1.568	332	29.813
Balears, Illes	1.310	358.554	1.047	256.767	13	16.121	250	85.666
Canarias	1.792	271.683	1.366	178.565	14	4.042	412	89.076
Cantabria	547	81.677	413	46.061	4	6.079	130	29.537
Castilla y León	1.994	218.613	1.483	155.362	32	16.890	479	46.361
Castilla - La Mancha	1.509	162.696	1.192	116.606	37	4.072	280	42.018
Cataluña	8.596	1.529.907	6.947	1.177.429	89	23.771	1.560	328.707
Comunitat Valenciana	5.909	620.124	4.558	486.628	41	11.749	1.310	121.747
Extremadura	821	89.072	684	65.893	12	1.544	125	21.635
Galicia	1.711	177.009	1.283	146.713	10	3.345	418	26.951
Madrid, Comunidad de	8.971	2.091.510	6.640	1.433.821	67	41.841	2.264	615.848
Murcia, Región de	1.442	146.397	1.130	112.233	22	11.576	290	22.588
Navarra, Comunidad Foral de	477	59.575	373	47.837	15	2.392	89	9.346
País Vasco	2.425	431.001	1.876	301.880	19	45.008	530	84.113
Rioja, La	461	38.154	308	31.796	1	273	152	6.085
Ceuta	46	5.455	39	5.203	0	0	7	252
Melilla	73	7.210	52	6.601	0	0	21	609

November 2022. 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	961	185.231	635	124.835	326	60.396
Andalucía	273	60.579	141	34.152	132	26.427
Aragón	37	9.258	24	5.145	13	4.113
Asturias, Principado de	55	8.745	37	6.545	18	2.200
Balears, Illes	39	17.947	36	13.390	3	4.557
Canarias	33	4.724	32	4.622	1	102
Cantabria	18	2.638	18	2.638	0	0
Castilla y León	58	7.936	21	3.568	37	4.368
Castilla - La Mancha	77	13.229	45	7.202	32	6.027
Cataluña	52	9.296	44	8.175	8	1.121
Comunitat Valenciana	119	17.624	99	15.547	20	2.077
Extremadura	50	9.026	29	6.267	21	2.759
Galicia	56	8.096	51	7.579	5	517
Madrid, Comunidad de	5	541	5	541	0	0
Murcia, Región de	39	4.480	23	2.967	16	1.513
Navarra, Comunidad Foral de	6	678	4	318	2	360
País Vasco	37	8.551	23	4.862	14	3.689
Rioja, La	7	1.883	3	1.317	4	566
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	50.498	7.918.301	45.155	7.128.482	5.343	789.819
Andalucía	10.146	1.332.571	8.947	1.160.130	1.199	172.441
Aragón	1.143	176.162	1.006	142.416	137	33.746
Asturias, Principado de	1.125	120.931	779	91.437	346	29.494
Balears, Illes	1.310	358.554	1.245	339.961	65	18.593
Canarias	1.792	271.683	1.689	219.067	103	52.616
Cantabria	547	81.677	533	79.976	14	1.701
Castilla y León	1.994	218.613	1.684	183.864	310	34.749
Castilla - La Mancha	1.509	162.696	1.194	131.556	315	31.140
Cataluña	8.596	1.529.907	7.989	1.409.744	607	120.163
Comunitat Valenciana	5.909	620.124	5.172	539.341	737	80.783
Extremadura	821	89.072	713	80.630	108	8.442
Galicia	1.711	177.009	1.638	169.592	73	7.417
Madrid, Comunidad de	8.971	2.091.510	8.550	2.026.455	421	65.055
Murcia, Región de	1.442	146.397	1.160	118.408	282	27.989
Navarra, Comunidad Foral de	477	59.575	372	43.948	105	15.627
País Vasco	2.425	431.001	1.996	349.449	429	81.552
Rioja, La	461	38.154	386	31.392	75	6.762
Ceuta	46	5.455	45	5.393	1	62
Melilla	73	7.210	57	5.723	16	1.487

November 2022. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	50.777	1.359	36.817	736	11.865
Andalucía	10.246	358	7.505	202	2.181
Aragón	1.476	45	1.000	8	423
Asturias, Principado de	1.025	38	673	7	307
Balears, Illes	1.073	46	759	14	254
Canarias	1.900	48	1.332	18	502
Cantabria	626	6	449	7	164
Castilla y León	2.288	107	1.550	56	575
Castilla - La Mancha	1.958	74	1.362	31	491
Cataluña	7.087	75	5.242	98	1.672
Comunitat Valenciana	7.079	254	4.979	74	1.772
Extremadura	1.126	55	779	19	273
Galicia	1.826	61	1.294	42	429
Madrid, Comunidad de	8.295	43	6.583	92	1.577
Murcia, Región de	1.831	89	1.302	35	405
Navarra, Comunidad Foral de	470	17	339	14	100
País Vasco	1.957	25	1.279	16	637
Rioja, La	427	18	316	3	90
Ceuta	38	0	32	0	6
Melilla	49	0	42	0	7

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	45.303	5.474	971	388	44.332	5.086
Andalucía	8.821	1.425	257	101	8.564	1.324
Aragón	1.334	142	28	17	1.306	125
Asturias, Principado de	901	124	34	4	867	120
Balears, Illes	974	99	40	6	934	93
Canarias	1.742	158	45	3	1.697	155
Cantabria	591	35	6	0	585	35
Castilla y León	1.949	339	52	55	1.897	284
Castilla - La Mancha	1.747	211	58	16	1.689	195
Cataluña	6.586	501	44	31	6.542	470
Comunitat Valenciana	6.233	846	160	94	6.073	752
Extremadura	1.079	47	54	1	1.025	46
Galicia	1.698	128	55	6	1.643	122
Madrid, Comunidad de	7.696	599	34	9	7.662	590
Murcia, Región de	1.617	214	60	29	1.557	185
Navarra, Comunidad Foral de	325	145	14	3	311	142
País Vasco	1.618	339	13	12	1.605	327
Rioja, La	316	111	17	1	299	110
Ceuta	35	3	0	0	35	3
Melilla	41	8	0	0	41	8

November 2022. 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	10.760	8.839	407	1.514	215	10.545	8.282
Andalucía	1.967	1.656	41	270	58	1.909	1.534
Aragón	355	283	15	57	3	352	281
Asturias, Principado de	302	285	7	10	5	297	113
Balears, Illes	301	301	0	0	15	286	219
Canarias	513	373	7	133	8	505	404
Cantabria	124	97	0	27	2	122	91
Castilla y León	415	367	10	38	16	399	306
Castilla - La Mancha	309	252	3	54	13	296	211
Cataluña	1.657	1.363	48	246	13	1.644	1.362
Comunitat Valenciana	1.506	1.137	119	250	49	1.457	1.073
Extremadura	122	78	2	42	3	119	95
Galicia	297	259	4	34	17	280	202
Madrid, Comunidad de	2.321	1.918	133	270	1	2.320	1.950
Murcia, Región de	209	177	7	25	6	203	149
Navarra, Comunidad Foral de	35	28	7	0	1	34	34
País Vasco	240	186	4	50	5	235	187
Rioja, La	75	67	0	8	0	75	59
Ceuta	11	11	0	0	0	11	11
Melilla	1	1	0	0	0	1	1