

27 March 2019

**Mortgage Statistics (M)**  
January 2019. Provisional data

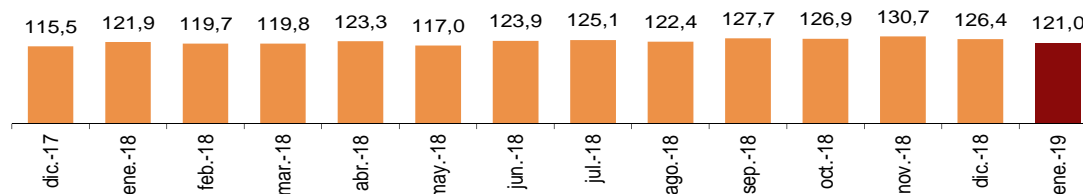
**The number of mortgages constituted on dwellings recorded in the land registries is 36,832, 22.5% more in the annual rate**

**The average amount of these mortgages decreases by 0.7%, standing at 121,036 Euros**

The number of mortgages constituted on dwellings was 36,832<sup>1</sup>, that is, 22.5% higher than in January 2018. The average amount was 121,036 euros, with a decrease of 0.7%.

In January, the average value of mortgages recorded in the land registries (from previous public deeds) stood at 146,267 Euros, 0.3% lower than that of the same month in 2018.

**Average amount mortgaged on dwellings. Thousand euros**



The value of the mortgages constituted on urban properties reached 6,951.8 million euros, 16.2% higher than that reached in January 2018. On dwellings, the capital loaned stood at 4,458.0 million euros, indicating an annual increase of 21.6%.

**Mortgages constituted. January 2019**

	Total	% Variación		
		Mensual	Anual	Anual acumulada
<b>Total fincas</b>				
Número de fincas hipotecadas	49.243	71,3	16,6	16,6
Capital prestado (miles de euros)	7.202.616	50,0	16,2	16,2
Importe medio (euros)	146.267	-12,4	-0,3	-0,3
<b>Fincas rústicas</b>				
Número de fincas hipotecadas	1.210	31,2	-19,6	-19,6
Capital prestado (miles de euros)	250.814	76,7	18,6	18,6
Importe medio (euros)	207.284	34,7	47,5	47,5
<b>Fincas urbanas</b>				
Número de fincas hipotecadas	48.033	72,6	18,0	18,0
Capital prestado (miles de euros)	6.951.802	49,2	16,2	16,2
Importe medio (euros)	144.730	-13,6	-1,5	-1,5
<b>Viviendas</b>				
Número de fincas hipotecadas	36.832	76,0	22,5	22,5
Capital prestado (miles de euros)	4.458.010	68,5	21,6	21,6
Importe medio (euros)	121.036	-4,2	-0,7	-0,7

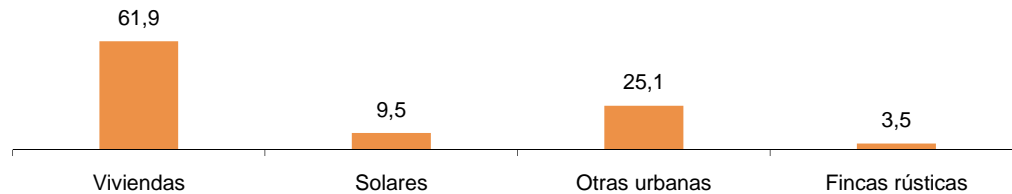
<sup>1</sup> This month, the data on the number of mortgages constituted on dwellings is affected by a small number of transactions signed in November 2018 and registered in January 2019 that have led to the constitution of numerous mortgages of reduced amounts on properties, especially affecting Comunidad de Madrid

## Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings concentrated 61.9% of the total capital loaned in January.

## Distribution of the capital loaned for registered mortgages according to the type of property

January 2019. Percentage

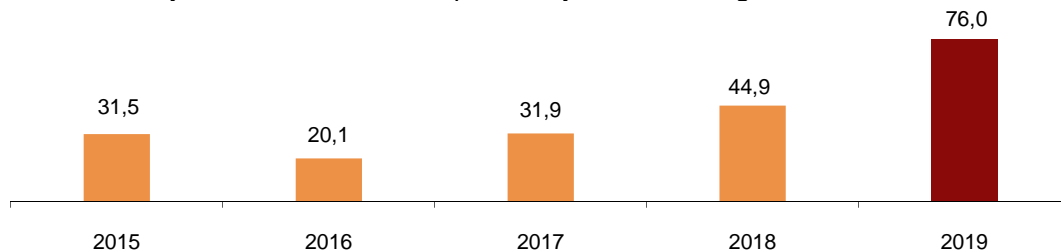


## Monthly evolution of mortgages constituted on dwellings

In order to contribute to the analysis and interpretation of the data, the following chart shows the variation on the number of mortgages constituted on dwellings between the months of January and December over the last five years. In 2019, the monthly rate was 76.0%, the highest for the period in question.

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

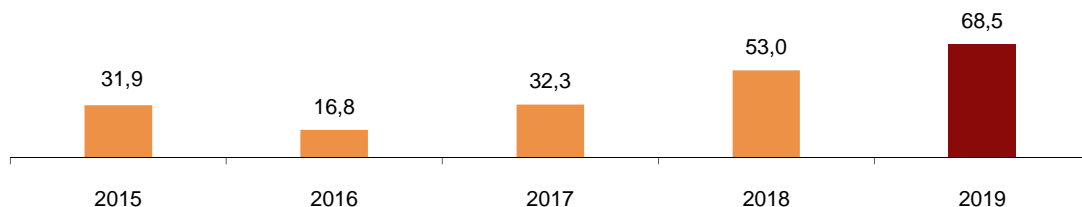
Variation in January over December of the previous year. Percentage



As to the capital loaned for mortgages constituted on dwellings, the monthly rate for the year 2019 was 68.5%, also the largest for the period.

## Evolution of the monthly rate of capital loaned on housing mortgages

Variation in January over December of the previous year. Percentage



## Mortgage interest rates

In January, the average interest rate at the beginning of mortgages constituted for the total properties was 2.60% (2.0% lower than that registered in January 2018) and the average term was 21 years. 64.5% of mortgages used a variable interest rate, and 35.5% used a fixed rate.

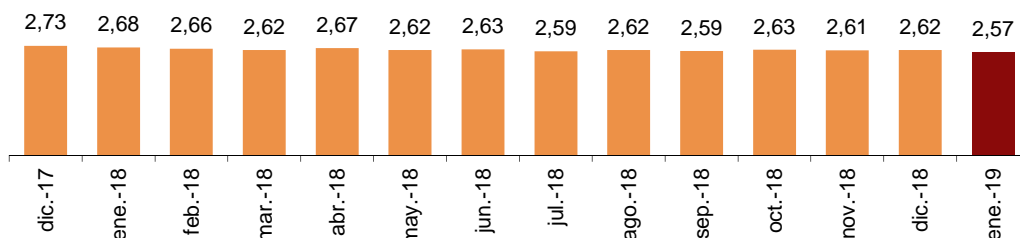
The average interest rate at the beginning was 2.42% for variable-rate mortgages (2.3% higher than that registered in January 2018) and 3.04% for fixed-rate mortgages (8.9% lower).

The average interest rate for mortgages constituted on dwellings was 2.57% (4.3% lower than that recorded in January 2018) and the average term was 22 years. 62.8% of mortgages on dwellings used a variable interest rate and 37.2% used a fixed rate. Fixed-rate mortgages experienced a 18.2% increase in the annual rate.

The average interest rate at the beginning was 2.32% for mortgages on dwellings with variable interest rates (with a 8.0% decrease) and 3.09% for fixed-rate mortgages (1.6% higher).

## Average interest rate for dwellings

Percentage



## Mortgages with registration changes

The total number of mortgages with changes in their conditions recorded in the Land Registries was 5,998; 16.7% less than in January 2018.

Considering the type of modifications in the conditions, in January, there were 4,491 novations (or modifications produced within the same financial institution), with an annual decrease of 22.6%. The number of transactions that change institution (creditor subrogation), increased by 26.8%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogation) fell by 34.0%.

## Mortgages with registration changes

January 2019

	Total	% Variación		
		Mensual	Anual	Anual acumulada
Total fincas	5.998	27,6	-16,7	-16,7
Novaciones	4.491	28,8	-22,6	-22,6
Subrogaciones deudor	285	44,7	-34,0	-34,0
Subrogaciones acreedor	1.222	20,5	26,8	26,8

## Mortgages with changes in their interest rate conditions

Of the 5,998 mortgages with changes in their conditions, 41.8% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 8.7% to 21.6%, whilst that for variable-rate mortgages fell from 90.8% to 77.8%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (79.6%), and after (72.2%).

After the modification of conditions, the average interest for fixed-rate mortgage loans fell by 1.4 points and for variable-rate mortgages it fell 0.8 points.

## Mortgages with register changes in their interest rate conditions

January 2019

Modalidad de tipo de interés	Antes del cambio de tipo de interés			Después del cambio de tipo de interés		
	Nº de hipotecas	Estructura original de tipos de interés (%)	Interés medio original del préstamo	Nº de hipotecas	Estructura final de tipos de interés (%)	Interés medio después del cambio
Total cambios de tipo de interés	2.505	100,0		2.505	100,0	
Fijo	218	8,7	4,2	541	21,6	2,8
Variable	2.274	90,8	3,6	1.948	77,8	2,8
- Euribor	1.994	79,6	3,5	1.809	72,2	2,7
Sin interés	13	0,5		16	0,6	

## Results by Autonomous Communities

The Autonomous Communities with the highest number of mortgages constituted on dwellings in January were Comunidad de Madrid (10,478), Andalucía (6,140) and Cataluña (5,025).

The Autonomous Communities in which the most capital was lent for the constitution of mortgages on dwellings were Comunidad de Madrid (1,377.4 million euros), Cataluña (790.8 million) and Andalucía (657.5 million).

The Autonomous Communities that registered the greatest annual variation rates in the capital loaned were Comunidad de Madrid (51.4%), Castilla-La Mancha (34.7%) and Aragón (29.7%).

## Mortgages on dwellings by Autonomous Community

January 2019

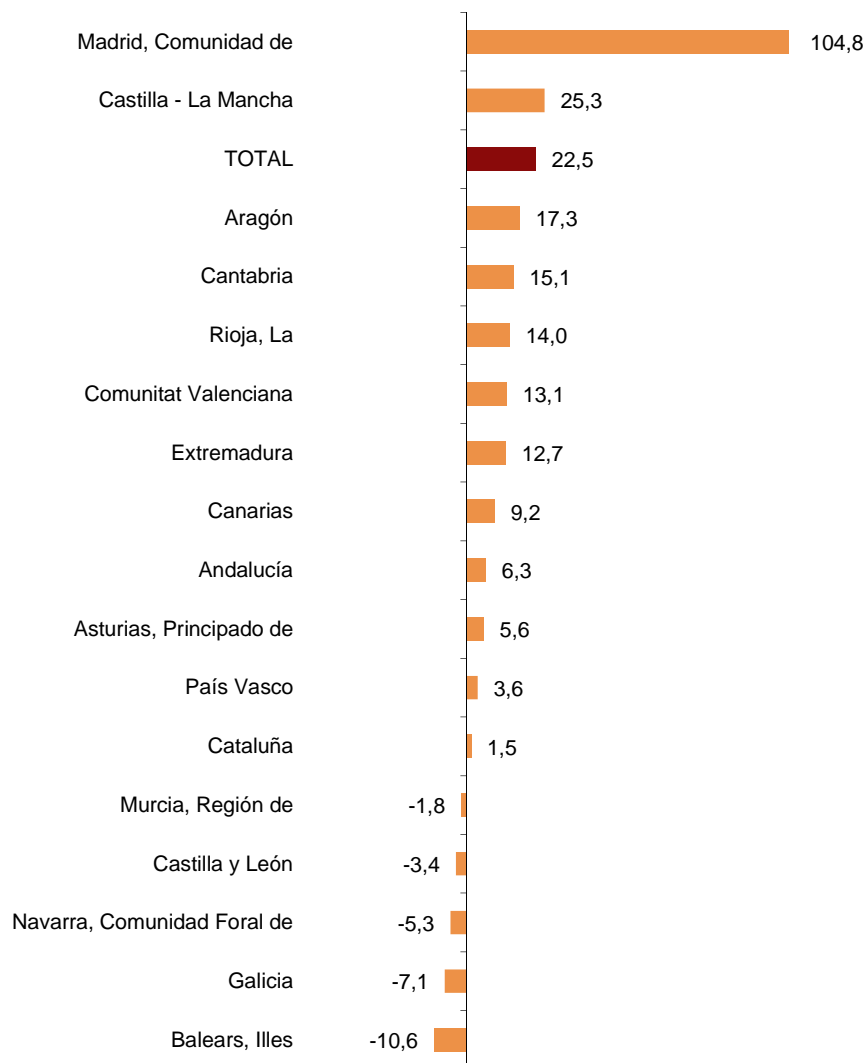
	Número de viviendas hipotecadas	% Variación		Capital prestado (miles de euros)	% Variación	
		Mensual	Anual		Mensual	Anual
TOTAL	36.832	76,0	22,5	4.458.010	68,5	21,6
Andalucía	6.140	55,0	6,3	657.530	53,9	10,1
Aragón	910	67,6	17,3	97.581	72,8	29,7
Asturias, Principado de	583	60,2	5,6	60.045	60,4	15,4
Baleares, Illes	902	73,5	-10,6	154.352	62,1	-5,1
Canarias	1.264	62,3	9,2	125.045	47,8	10,3
Cantabria	411	63,7	15,1	44.106	61,0	23,8
Castilla y León	1.120	49,5	-3,4	105.462	51,1	-3,6
Castilla - La Mancha	1.485	101,2	25,3	144.243	134,8	34,7
Cataluña	5.025	48,2	1,5	790.828	62,6	10,6
Comunitat Valenciana	3.753	52,8	13,1	362.712	57,8	23,0
Extremadura	542	76,0	12,7	41.444	66,9	13,9
Galicia	1.047	45,0	-7,1	107.511	45,5	1,7
Madrid, Comunidad de	10.478	167,7	104,8	1.377.426	102,3	51,4
Murcia, Región de	779	73,1	-1,8	69.142	84,3	11,1
Navarra, Comunidad Foral de	396	47,8	-5,3	44.559	55,1	-6,2
País Vasco	1.664	24,8	3,6	244.764	17,7	12,5
Rioja, La	253	88,8	14,0	20.902	100,4	19,6

The Autonomous Communities presenting the highest monthly variation rates in the number of mortgages constituted on dwellings were Comunidad de Madrid (104.8%), Castilla-La Mancha (25.3%) and Aragón (17.3%).

In turn, Illes Balears (-10.6%), Galicia (-7.1%) and Comunidad Foral de Navarra (-5.3%) recorded the most negative annual variation rates.

## Annual variation in the number of mortgages on dwellings

January 2019. Percentage



## Revision and updating of data

Data for 2019 are provisional and will be reviewed when the data for the same period of the next year are published. That is, when the data for January 2020 are published, the final data for the same month in 2019 will be disseminated.

## 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](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>

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## Mortgages Statistics January 2019. 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
<b>TOTAL</b>	<b>49,243</b>	<b>7,202,616</b>	<b>1,210</b>	<b>250,814</b>	<b>48,033</b>	<b>6,951,802</b>
Andalucía	8,161	1,059,090	356	80,217	7,805	978,873
Aragón	1,349	179,625	56	11,277	1,293	168,348
Asturias, Principado de	820	195,419	33	41,656	787	153,763
Balears, Illes	1,242	337,974	47	26,168	1,195	311,806
Canarias	1,738	241,657	50	6,821	1,688	234,836
Cantabria	562	66,892	12	1,542	550	65,350
Castilla y León	1,686	177,087	102	8,837	1,584	168,250
Castilla - La Mancha	2,429	202,363	112	10,957	2,317	191,406
Cataluña	6,399	1,205,461	54	8,607	6,345	1,196,854
Comunitat Valenciana	5,164	562,449	95	12,247	5,069	550,202
Extremadura	798	71,149	77	13,924	721	57,225
Galicia	1,496	156,726	40	5,914	1,456	150,812
Madrid, Comunidad de	13,073	2,105,636	9	892	13,064	2,104,744
Murcia, Región de	1,096	99,612	88	10,059	1,008	89,553
Navarra, Comunidad Foral de	493	103,912	7	820	486	103,092
País Vasco	2,271	391,216	62	8,890	2,209	382,326
Rioja, La	367	33,228	9	1,347	358	31,881
Ceuta	40	5,217	0	0	40	5,217
Melilla	59	7,903	1	639	58	7,264

### 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
<b>TOTAL</b>	<b>48,033</b>	<b>6,951,802</b>	<b>36,832</b>	<b>4,458,010</b>	<b>564</b>	<b>688,255</b>	<b>10,637</b>	<b>1,805,537</b>
Andalucía	7,805	978,873	6,140	657,530	134	57,831	1,531	263,512
Aragón	1,293	168,348	910	97,581	11	12,187	372	58,580
Asturias, Principado de	787	153,763	583	60,045	9	40,132	195	53,586
Balears, Illes	1,195	311,806	902	154,352	18	36,801	275	120,653
Canarias	1,688	234,836	1,264	125,045	11	6,842	413	102,949
Cantabria	550	65,350	411	44,106	2	1,810	137	19,434
Castilla y León	1,584	168,250	1,120	105,462	22	6,159	442	56,629
Castilla - La Mancha	2,317	191,406	1,485	144,243	39	8,607	793	38,556
Cataluña	6,345	1,196,854	5,025	790,828	74	46,620	1,246	359,406
Comunitat Valenciana	5,069	550,202	3,753	362,712	42	15,698	1,274	171,792
Extremadura	721	57,225	542	41,444	18	1,991	161	13,790
Galicia	1,456	150,812	1,047	107,511	10	2,703	399	40,598
Madrid, Comunidad de	13,064	2,104,744	10,478	1,377,426	85	336,718	2,501	390,600
Murcia, Región de	1,008	89,553	779	69,142	13	2,257	216	18,154
Navarra, Comunidad Foral de	486	103,092	396	44,559	12	21,636	78	36,897
País Vasco	2,209	382,326	1,664	244,764	61	88,300	484	49,262
Rioja, La	358	31,881	253	20,902	3	1,963	102	9,016
Ceuta	40	5,217	33	4,853	0	0	7	364
Melilla	58	7,264	47	5,505	0	0	11	1,759

## January 2019. 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
<b>TOTAL</b>	1,210	250,814	817	136,698	393	114,116
Andalucía	356	80,217	211	33,853	145	46,364
Aragón	56	11,277	21	4,272	35	7,005
Asturias, Principado de	33	41,656	20	3,328	13	38,328
Balears, Illes	47	26,168	43	25,708	4	460
Canarias	50	6,821	41	5,595	9	1,226
Cantabria	12	1,542	11	1,482	1	60
Castilla y León	102	8,837	70	6,001	32	2,836
Castilla - La Mancha	112	10,957	62	4,881	50	6,076
Cataluña	54	8,607	37	6,711	17	1,896
Comunitat Valenciana	95	12,247	73	8,614	22	3,633
Extremadura	77	13,924	70	13,158	7	766
Galicia	40	5,914	38	5,194	2	720
Madrid, Comunidad de	9	892	9	892	0	0
Murcia, Región de	88	10,059	58	7,863	30	2,196
Navarra, Comunidad Foral de	7	820	4	274	3	546
País Vasco	62	8,890	41	7,720	21	1,170
Rioja, La	9	1,347	8	1,152	1	195
Ceuta	0	0	0	0	0	0
Melilla	1	639	0	0	1	639

### M.4 Urban buildings, according to loaning bank

Capital in thousands of euros

	Urban buildings		Banks		Other banks	
	Number	Capital	Number	Capital	Number	Capital
<b>TOTAL</b>	48,033	6,951,802	41,245	6,082,566	6,788	869,236
Andalucía	7,805	978,873	7,024	889,559	781	89,314
Aragón	1,293	168,348	1,104	139,164	189	29,184
Asturias, Principado de	787	153,763	619	64,389	168	89,374
Balears, Illes	1,195	311,806	1,137	299,642	58	12,164
Canarias	1,688	234,836	1,473	218,685	215	16,151
Cantabria	550	65,350	497	60,393	53	4,957
Castilla y León	1,584	168,250	1,341	141,140	243	27,110
Castilla - La Mancha	2,317	191,406	1,644	137,693	673	53,713
Cataluña	6,345	1,196,854	5,836	1,077,675	509	119,179
Comunitat Valenciana	5,069	550,202	4,506	495,475	563	54,727
Extremadura	721	57,225	650	52,387	71	4,838
Galicia	1,456	150,812	1,371	138,333	85	12,479
Madrid, Comunidad de	13,064	2,104,744	10,721	1,870,063	2,343	234,681
Murcia, Región de	1,008	89,553	864	77,758	144	11,795
Navarra, Comunidad Foral de	486	103,092	289	67,346	197	35,746
País Vasco	2,209	382,326	1,815	318,595	394	63,731
Rioja, La	358	31,881	278	24,908	80	6,973
Ceuta	40	5,217	36	5,003	4	214
Melilla	58	7,264	40	4,358	18	2,906



## January 2019. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	46,899	1,891	30,966	1,141	12,901
Andalucía	8,641	423	5,824	369	2,025
Aragón	964	27	514	10	413
Asturias, Principado de	854	74	469	28	283
Balears, Illes	1,378	59	847	26	446
Canarias	1,961	44	1,206	34	677
Cantabria	550	18	373	2	157
Castilla y León	1,845	42	1,129	125	549
Castilla - La Mancha	2,007	275	1,250	82	400
Cataluña	6,315	72	4,664	102	1,477
Comunitat Valenciana	6,175	503	3,896	115	1,661
Extremadura	768	94	470	19	185
Galicia	1,955	57	1,164	14	720
Madrid, Comunidad de	9,006	26	6,109	104	2,767
Murcia, Región de	1,594	128	1,039	47	380
Navarra, Comunidad Foral de	510	17	346	27	120
País Vasco	1,682	27	1,131	31	493
Rioja, La	383	3	242	6	132
Ceuta	249	1	241	0	7
Melilla	62	1	52	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	40,797	6,102	1,095	796	39,702	5,306
Andalucía	7,279	1,362	280	143	6,999	1,219
Aragón	836	128	22	5	814	123
Asturias, Principado de	710	144	36	38	674	106
Balears, Illes	1,095	283	49	10	1,046	273
Canarias	1,656	305	32	12	1,624	293
Cantabria	479	71	16	2	463	69
Castilla y León	1,625	220	24	18	1,601	202
Castilla - La Mancha	1,669	338	126	149	1,543	189
Cataluña	5,658	657	53	19	5,605	638
Comunitat Valenciana	5,249	926	172	331	5,077	595
Extremadura	741	27	90	4	651	23
Galicia	1,818	137	50	7	1,768	130
Madrid, Comunidad de	8,277	729	15	11	8,262	718
Murcia, Región de	1,403	191	98	30	1,305	161
Navarra, Comunidad Foral de	370	140	5	12	365	128
País Vasco	1,335	347	23	4	1,312	343
Rioja, La	296	87	2	1	294	86
Ceuta	245	4	1	0	244	4
Melilla	56	6	1	0	55	6

## January 2019. 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
<b>TOTAL</b>	5,998	4,491	285	1,222	234	5,764	3,873
Andalucía	963	598	104	261	40	923	674
Aragón	187	151	23	13	7	180	123
Asturias, Principado de	77	73	1	3	10	67	40
Balears, Illes	178	175	0	3	5	173	50
Canarias	193	131	3	59	10	183	103
Cantabria	152	143	0	9	54	98	54
Castilla y León	160	147	1	12	9	151	102
Castilla - La Mancha	166	130	1	35	41	125	89
Cataluña	1,153	826	36	291	5	1,148	913
Comunitat Valenciana	557	360	74	123	11	546	411
Extremadura	114	91	0	23	1	113	70
Galicia	300	165	2	133	30	270	140
Madrid, Comunidad de	1,435	1,261	13	161	1	1,434	841
Murcia, Región de	130	78	2	50	7	123	92
Navarra, Comunidad Foral de	37	32	3	2	2	35	26
País Vasco	168	104	21	43	1	167	125
Rioja, La	27	25	1	1	0	27	19
Ceuta	1	1	0	0	0	1	1
Melilla	0	0	0	0	0	0	0