

28 May 2018

Mortgage Statistics (M)
March 2018. *Provisional data*

The number of mortgages constituted on dwellings recorded in the land registries is 26,350, 5.2% less in the annual rate

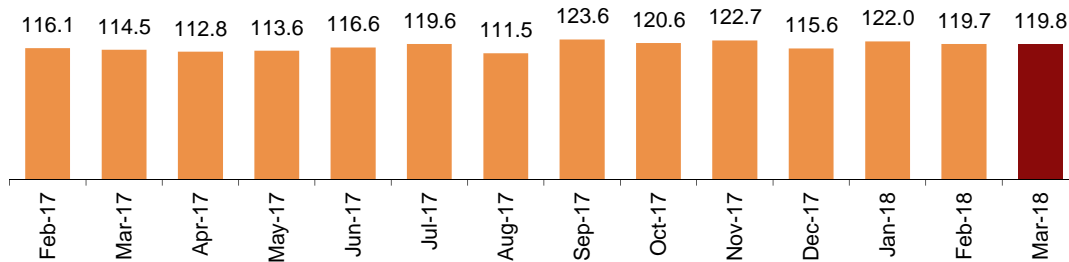
The average value of these mortgages increases by 4.6%, standing at 119,783 euros

The number of mortgages constituted on **dwellings** was 26,350, that is, 5.2%¹ less than in March 2017. The average value was 119,783 euros, with an annual increase of 4.6%.

The average amount of **mortgages recorded in the land registries in March (from previous public deeds)** was 136,794 euros, 1.8% higher than in the same month of 2017.

The value of mortgages constituted on urban properties reached 4,771.8 million euros, 3.5%

Average amount mortgaged on dwellings in thousands of euros



less than in March 2017. On dwellings, the capital loaned reached 3,156.3 million euros, indicating an annual decrease of 0.8%.

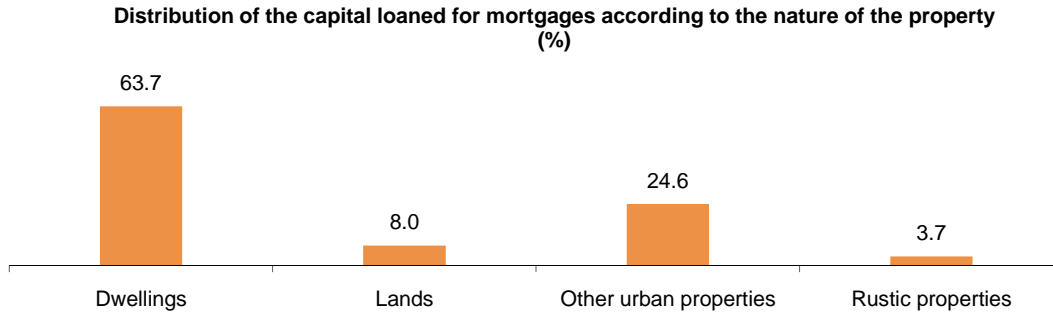
Mortgages constituted. March 2018

	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	36,244	-7.8	-6.4	4.8
Capital loaned (thousands of euros)	4,957,966	-5.3	-4.7	3.6
Average amount (euros)	136,794	2.7	1.8	-1.1
Rustic properties				
Number of mortgaged properties	1,157	-10.4	-25.6	-14.2
Capital loaned (thousands of euros)	186,211	-3.1	-27.8	-20.0
Average amount (euros)	160,943	8.2	-2.9	-6.8
Urban properties				
Number of mortgaged properties	35,087	-7.7	-5.6	5.6
Capital loaned (thousands of euros)	4,771,755	-5.4	-3.5	4.8
Average amount (euros)	135,998	2.5	2.2	-0.8
Dwellings				
Number of mortgaged properties	26,350	-5.7	-5.2	5.6
Capital loaned (thousands of euros)	3,156,272	-5.6	-0.8	11.2
Average amount (euros)	119,783	0.1	4.6	5.3

¹ Given that in 2018 Holy Week was celebrated in March, while in 2017 it was held in April, it is convenient to wait for the results corresponding to April to analyse both months together.

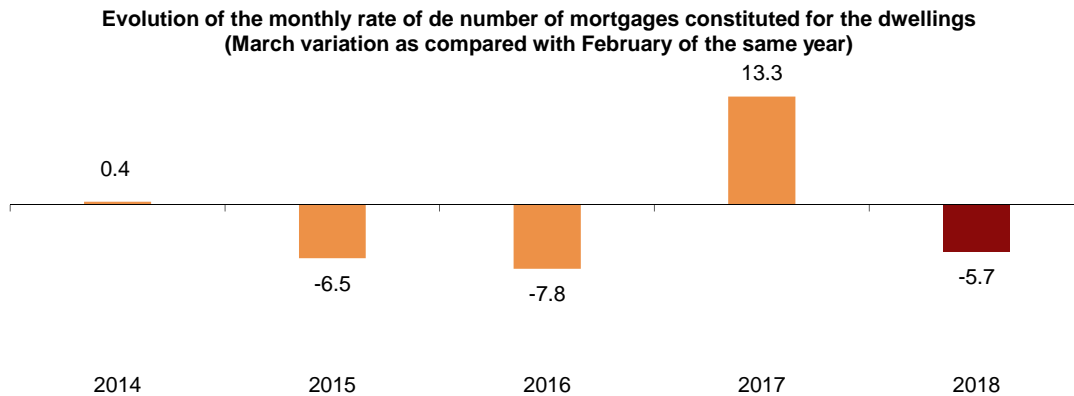
Mortgages constituted, by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 63.7% of the total capital loaned in March.

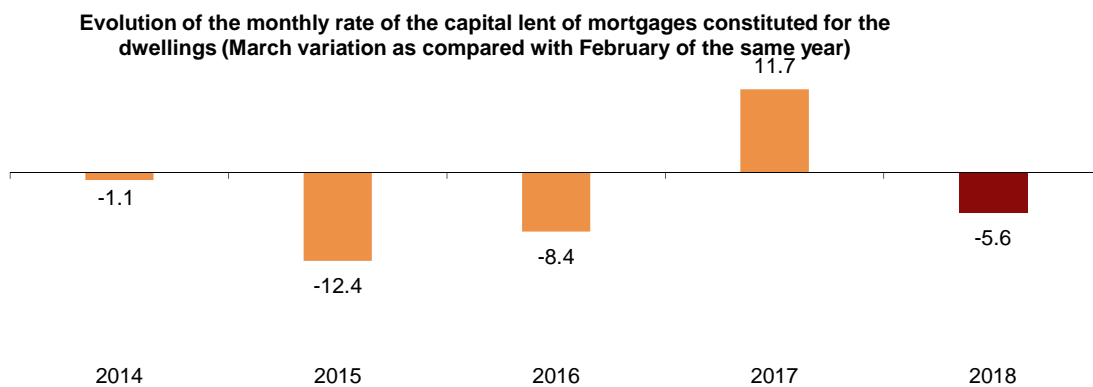


Monthly evolution of mortgages constituted on dwellings

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 March and February over the last five years. In 2018, the monthly rate was -5.7%.



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate of the year 2018 was -5.6%.



Mortgage interest rates

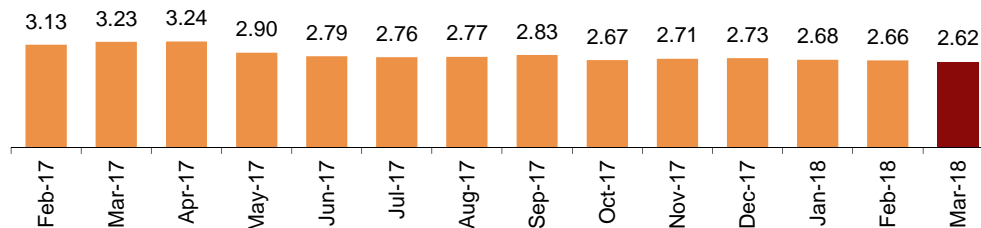
For the mortgages constituted on the total number of properties in March, the average interest rate at the beginning was 2.65% (18.7% lower than in March 2017) and the average term was 22 years. 64.2% of the mortgages used a variable interest rate, and 35.8% used a fixed rate.

The average interest rate at the beginning was 2.45% for variable-rate mortgages (23.8% lower than in March 2017) and 3.11% for fixed-rate mortgages (6.9% lower).

The average interest rate for **mortgages constituted on dwellings** was 2.62% (18.7% lower than in March 2017) and the average term was 24 years. 62.2% of the mortgages on dwellings used a variable interest rate and 37.8% used a fixed rate. Fixed-rate mortgages experienced a decrease of 9.9% in the annual rate.

The average interest rate at the beginning was 2.42% for mortgages on dwellings with variable interest rates (with an annual decrease of 24.5%) and 3.05% for fixed rates (6.7% lower).

Average interest rate on dwellings



Mortgages with registration changes

The total number of mortgages with changes in their conditions registered in the land registries was 5,772, 34.5% less than in March 2017. On dwellings, the number of mortgages with changes in their conditions fell by 34.3%.

Considering the type of modification of the conditions, in March 4,618 novations (or modifications produced within the same financial institution) were produced, with an annual decrease of 32.0%. The number of transactions which changed institution (creditor subrogations), fell by 39.7%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) fell by 52.1%.

Mortgages with registration changes. March 2018

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	5,772	-22.7	-34.5	-28.2
Novations	4,618	-24.9	-32.0	-27.5
Subrogations Debtor	257	-15.7	-52.1	-30.8
Subrogations Creditor	897	-11.3	-39.7	-31.2

Mortgages with changes in interest rate conditions

Of the 5,772 mortgages with changes in their conditions, 45.2% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages fell from 14.2% to 13.7%, whilst that for variable-rate mortgages fell from 85.1% to 84.7%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (70.4%), and after (77.5%).

After the modification of conditions, the average interest for fixed-rate mortgage loans fell by 1.5 points and for variable-rate mortgages it fell 1.0 points.

Mortgages with registration changes in interest rates conditions. March 2018

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	2,607	100.0		2,607	100.0	
Fixed	369	14.2	4.5	357	13.7	3.0
Variable	2,219	85.1	4.0	2,208	84.7	3.0
- Euribor	1,836	70.4	3.9	2,021	77.5	3.0
Without interest	19	0.7		42	1.6	

Results by Autonomous Community

The Autonomous Communities with the greatest number of mortgages constituted on dwellings in March were Andalucía (4,959), Comunidad de Madrid (4,799) and Cataluña (4,449).

The Autonomous Communities with the highest annual variation rates were Aragón (27.3%), La Rioja (9.6%) and Castilla – La Mancha (8.7%).

The Autonomous Communities with the greatest capital loaned for mortgages constituted on dwellings were Comunidad de Madrid (781.4 million euros), Cataluña (626.2 million) and Andalucía (506.3 million).

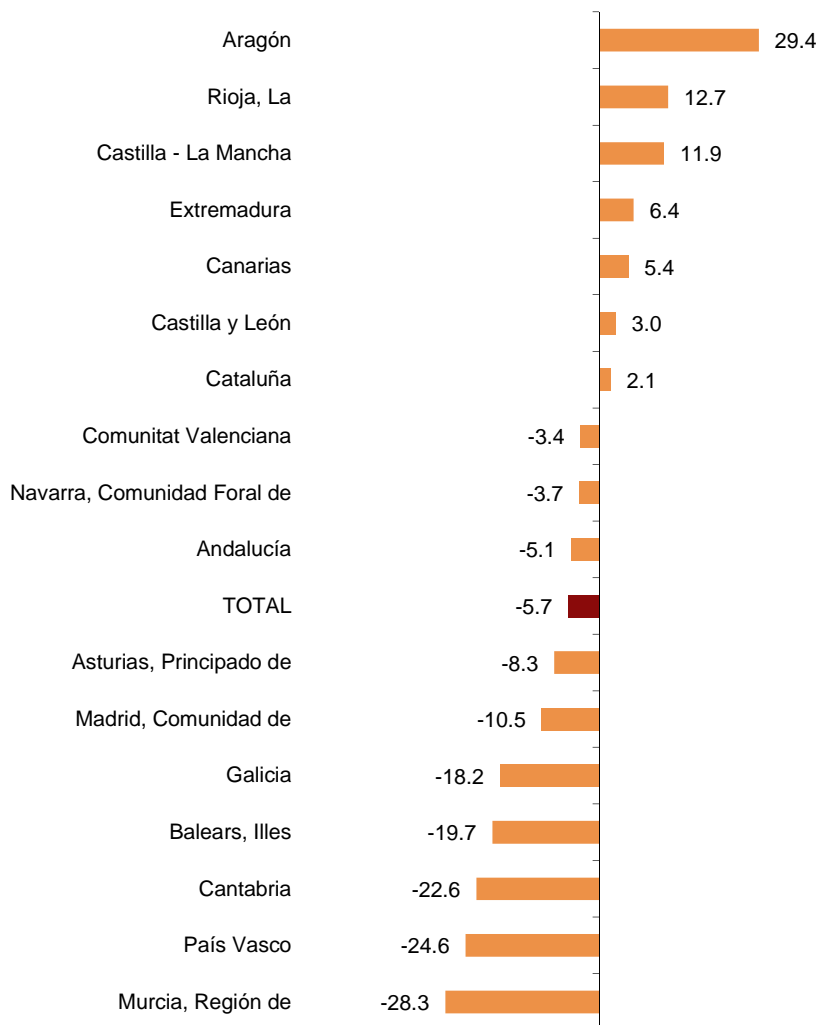
Mortgages constituted on dwellings by Autonomous Community. March 2018

	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	26,350	-5.7	-5.2	3,156,272	-5.6	-0.8
Andalucía	4,959	-5.1	-3.8	506,306	-7.1	0.6
Aragón	854	29.4	27.3	95,984	51.0	51.0
Asturias, Principado de	466	-8.3	-9.3	42,496	-10.2	-22.0
Balears, Illes	781	-19.7	-24.9	154,192	6.5	11.9
Canarias	1,057	5.4	4.2	102,017	18.2	26.0
Cantabria	305	-22.6	-4.7	31,367	-28.3	-2.2
Castilla y León	1,019	3.0	-7.9	93,331	8.6	-10.2
Castilla - La Mancha	1,012	11.9	8.7	88,503	15.5	12.2
Cataluña	4,449	2.1	-3.4	626,220	0.5	-0.1
Comunitat Valenciana	2,999	-3.4	-3.3	252,323	-6.9	-1.1
Extremadura	385	6.4	-10.9	29,276	8.3	-4.7
Galicia	847	-18.2	-13.3	82,188	-16.2	-14.1
Madrid, Comunidad de	4,799	-10.5	0.3	781,350	-9.8	0.6
Murcia, Región de	559	-28.3	-14.7	44,762	-28.5	-9.7
Navarra, Comunidad Foral de	343	-3.7	-10.2	35,989	-8.6	-12.7
País Vasco	1,252	-24.6	-33.4	166,309	-29.7	-27.3
Rioja, La	195	12.7	9.6	17,057	15.0	-2.4

The Autonomous Communities presenting the highest monthly rates in the number of mortgages constituted on dwellings were Aragón (29.4%), La Rioja (12.7%) and Castilla – La Mancha (11.9%).

In turn, those with the lowest monthly variation rates were Región de Murcia (-28.3%), País Vasco (-24.6%) and Cantabria (-22.6%).

Monthly variation of the number of mortgages constituted on dwellings. March 2018



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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

March 2018. 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	36,244	4,957,966	1,157	186,211	35,087	4,771,755
Andalucía	6,663	795,505	296	56,473	6,367	739,032
Aragón	1,234	139,634	104	13,522	1,130	126,112
Asturias, Principado de	642	54,868	23	2,206	619	52,662
Balears, Illes	1,091	329,545	71	26,444	1,020	303,101
Canarias	1,433	145,694	32	5,641	1,401	140,053
Cantabria	464	47,794	9	800	455	46,994
Castilla y León	1,691	161,858	103	8,268	1,588	153,590
Castilla - La Mancha	1,346	132,275	80	8,339	1,266	123,936
Cataluña	5,596	882,305	71	10,879	5,525	871,426
Comunitat Valenciana	4,428	446,364	96	8,640	4,332	437,724
Extremadura	592	53,900	95	12,759	497	41,141
Galicia	1,416	127,241	51	8,475	1,365	118,766
Madrid, Comunidad de	6,227	1,222,233	8	4,148	6,219	1,218,085
Murcia, Región de	864	77,190	65	14,480	799	62,710
Navarra, Comunidad Foral de	475	59,522	22	1,788	453	57,734
País Vasco	1,690	252,968	19	2,612	1,671	250,356
Rioja, La	296	21,063	12	737	284	20,326
Ceuta	30	3,224	0	0	30	3,224
Melilla	66	4,783	0	0	66	4,783

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	35,087	4,771,755	26,350	3,156,272	635	396,331	8,102	1,219,152
Andalucía	6,367	739,032	4,959	506,306	180	35,155	1,228	197,571
Aragón	1,130	126,112	854	95,984	11	19,459	265	10,669
Asturias, Principado de	619	52,662	466	42,496	11	3,776	142	6,390
Balears, Illes	1,020	303,101	781	154,192	21	73,841	218	75,068
Canarias	1,401	140,053	1,057	102,017	15	4,126	329	33,910
Cantabria	455	46,994	305	31,367	8	7,495	142	8,132
Castilla y León	1,588	153,590	1,019	93,331	51	10,310	518	49,949
Castilla - La Mancha	1,266	123,936	1,012	88,503	20	2,346	234	33,087
Cataluña	5,525	871,426	4,449	626,220	73	18,473	1,003	226,733
Comunitat Valenciana	4,332	437,724	2,999	252,323	58	68,081	1,275	117,320
Extremadura	497	41,141	385	29,276	17	2,007	95	9,858
Galicia	1,365	118,766	847	82,188	35	2,446	483	34,132
Madrid, Comunidad de	6,219	1,218,085	4,799	781,350	59	102,503	1,361	334,232
Murcia, Región de	799	62,710	559	44,762	17	3,682	223	14,266
Navarra, Comunidad Foral de	453	57,734	343	35,989	30	7,270	80	14,475
País Vasco	1,671	250,356	1,252	166,309	25	34,769	394	49,278
Rioja, La	284	20,326	195	17,057	4	592	85	2,677
Ceuta	30	3,224	22	2,517	0	0	8	707
Melilla	66	4,783	47	4,085	0	0	19	698

March 2018. 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	1,157	186,211	681	138,674	476	47,537
Andalucía	296	56,473	168	41,626	128	14,847
Aragón	104	13,522	39	7,337	65	6,185
Asturias, Principado de	23	2,206	7	788	16	1,418
Balears, Illes	71	26,444	66	24,471	5	1,973
Canarias	32	5,641	24	4,746	8	895
Cantabria	9	800	8	714	1	86
Castilla y León	103	8,268	63	4,869	40	3,399
Castilla - La Mancha	80	8,339	25	4,010	55	4,329
Cataluña	71	10,879	35	7,641	36	3,238
Comunitat Valenciana	96	8,640	64	5,684	32	2,956
Extremadura	95	12,759	75	10,996	20	1,763
Galicia	51	8,475	40	7,621	11	854
Madrid, Comunidad de	8	4,148	8	4,148	0	0
Murcia, Región de	65	14,480	36	11,932	29	2,548
Navarra, Comunidad Foral de	22	1,788	2	320	20	1,468
País Vasco	19	2,612	12	1,280	7	1,332
Rioja, La	12	737	9	491	3	246
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	35,087	4,771,755	31,446	4,254,914	3,641	516,841
Andalucía	6,367	739,032	5,736	678,900	631	60,132
Aragón	1,130	126,112	1,003	116,510	127	9,602
Asturias, Principado de	619	52,662	450	36,999	169	15,663
Balears, Illes	1,020	303,101	968	283,391	52	19,710
Canarias	1,401	140,053	1,228	121,032	173	19,021
Cantabria	455	46,994	429	44,332	26	2,662
Castilla y León	1,588	153,590	1,366	136,410	222	17,180
Castilla - La Mancha	1,266	123,936	1,065	107,421	201	16,515
Cataluña	5,525	871,426	5,069	732,634	456	138,792
Comunitat Valenciana	4,332	437,724	3,886	381,024	446	56,700
Extremadura	497	41,141	456	37,678	41	3,463
Galicia	1,365	118,766	1,277	112,173	88	6,593
Madrid, Comunidad de	6,219	1,218,085	6,036	1,166,803	183	51,282
Murcia, Región de	799	62,710	637	50,469	162	12,241
Navarra, Comunidad Foral de	453	57,734	242	35,381	211	22,353
País Vasco	1,671	250,356	1,256	188,887	415	61,469
Rioja, La	284	20,326	252	17,571	32	2,755
Ceuta	30	3,224	29	3,168	1	56
Melilla	66	4,783	61	4,131	5	652

March 2018. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	46,023	1,654	29,899	1,239	13,231
Andalucía	8,162	378	5,499	279	2,006
Aragón	958	58	593	28	279
Asturias, Principado de	796	52	455	18	271
Balears, Illes	2,000	63	1,086	29	822
Canarias	2,374	36	1,470	41	827
Cantabria	754	11	486	18	239
Castilla y León	2,200	145	1,290	177	588
Castilla - La Mancha	2,064	226	1,295	127	416
Cataluña	7,082	107	4,711	176	2,088
Comunitat Valenciana	5,969	241	3,941	99	1,688
Extremadura	849	106	549	25	169
Galicia	1,823	44	1,065	12	702
Madrid, Comunidad de	6,807	59	4,791	105	1,852
Murcia, Región de	1,741	88	975	66	612
Navarra, Comunidad Foral de	443	14	294	16	119
País Vasco	1,546	11	1,105	12	418
Rioja, La	348	15	242	11	80
Ceuta	78	0	26	0	52
Melilla	29	0	26	0	3

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	39,869	6,154	1,188	466	38,681	5,688
Andalucía	6,873	1,289	248	130	6,625	1,159
Aragón	819	139	39	19	780	120
Asturias, Principado de	685	111	33	19	652	92
Balears, Illes	1,664	336	41	22	1,623	314
Canarias	2,195	179	25	11	2,170	168
Cantabria	683	71	11	0	672	71
Castilla y León	1,871	329	107	38	1,764	291
Castilla - La Mancha	1,755	309	184	42	1,571	267
Cataluña	6,315	767	52	55	6,263	712
Comunitat Valenciana	5,168	801	192	49	4,976	752
Extremadura	796	53	87	19	709	34
Galicia	1,693	130	39	5	1,654	125
Madrid, Comunidad de	6,005	802	40	19	5,965	783
Murcia, Región de	1,551	190	71	17	1,480	173
Navarra, Comunidad Foral de	295	148	6	8	289	140
País Vasco	1,182	364	5	6	1,177	358
Rioja, La	228	120	8	7	220	113
Ceuta	69	9	0	0	69	9
Melilla	22	7	0	0	22	7

March 2018. 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	5,772	4,618	257	897	481	5,291	3,710
Andalucía	1,113	904	27	182	184	929	702
Aragón	208	112	79	17	2	206	146
Asturias, Principado de	149	142	5	2	29	120	99
Balears, Illes	68	58	0	10	5	63	35
Canarias	187	114	2	71	7	180	104
Cantabria	33	28	1	4	2	31	21
Castilla y León	344	303	8	33	29	315	103
Castilla - La Mancha	303	269	6	28	21	282	154
Cataluña	1,064	733	42	289	26	1,038	788
Comunitat Valenciana	724	569	42	113	108	616	474
Extremadura	85	69	3	13	9	76	69
Galicia	240	228	0	12	14	226	142
Madrid, Comunidad de	894	787	26	81	1	893	669
Murcia, Región de	114	95	2	17	10	104	83
Navarra, Comunidad Foral de	43	38	1	4	0	43	32
País Vasco	133	102	13	18	1	132	68
Rioja, La	66	65	0	1	33	33	17
Ceuta	2	2	0	0	0	2	2
Melilla	2	0	0	2	0	2	2