

## Mortgage Statistics (M) November 2023. Provisional data

### Main results

- The number of mortgages constituted on dwellings recorded in the land registries was 32,645, 19.1% fewer in the annual rate.
- The average amount of these mortgages fell by 0.5%, standing at €145,894.
- The average interest rate on new mortgages on dwellings was 3.27%.

### More information

- [Annex of tables](#) (includes information from the Autonomous Communities)
- [Detailed results](#)

The number of mortgages constituted on dwellings was 32,645, 19.1% fewer than in November 2022. The average amount of these transactions was €145,894, a decrease of 0.5%.

The average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) rose by 3.2%.

### Mortgages constituted. November 2023

		Total	Variation rate (%)		
			Monthly	Annual	Interannual accumulated
Total properties	Number of mortgaged properties	43,009	4.5	-18.4	-18.4
	Capital loaned (thousands of euros)	6,945,265	9.1	-15.8	-14.5
	Average amount (euros)	161,484	4.4	3.2	4.7
Properties	Number of mortgaged properties	687	-1.9	-30.3	-18.5
	Rustic properties Capital loaned (thousands of euros)	133,078	-19.5	-31.0	-18.9
	Average amount (euros)	193,709	-18.0	-1.0	-0.5
Urban properties	Number of mortgaged properties	42,322	4.6	-18.2	-18.4
	Capital loaned (thousands of euros)	6,812,187	9.9	-15.4	-14.4
	Average amount (euros)	160,961	5.0	3.4	4.8
Dwellings	Number of mortgaged properties	32,645	2.3	-19.1	-17.8
	Capital loaned (thousands of euros)	4,762,706	6.1	-19.5	-19.4
	Average amount (euros)	145,894	3.8	-0.5	-2.0

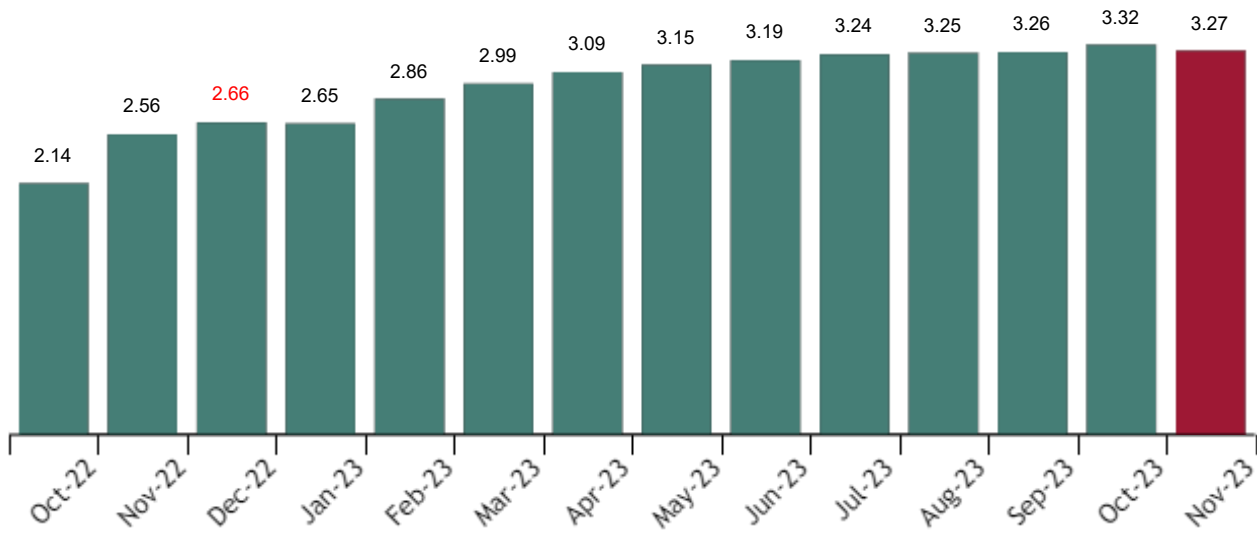
### Mortgage interest rate on dwellings

For mortgages constituted on the total of properties, the average interest rate was 3.27% and the average term was 24 years. 46.8% of mortgages on dwellings were with a variable interest rate and 53.2% with a fixed rate.

The average starting interest rate was 3.03% for variable rate home mortgages and 3.53% for fixed rate mortgages.

#### Average interest rate on dwellings. November 2023

Percentage



### Mortgages with registration changes

The total number of mortgages with changes in their conditions recorded in the land registries rose by 8.7% in November in the annual rate.

Novations (or amendments with the same financial institution) rose by 4.1%, subrogations of the debtor (change of mortgagor) increased by 59.5% and subrogations of the creditor (change of lender) rose by 22.8%.

#### Mortgages with registration changes. November 2023

	Total	Variation rate (%)		
		Monthly	Annual	Annual accumulated
<b>Total mortgages with changes</b>	11,663	-4.5	8.7	-10.5
<b>Novations</b>	9,202	-7.4	4.1	-13.5
<b>Subrogations Debtor</b>	649	39.3	59.5	-5.8
<b>Subrogations Creditor</b>	1,812	0.2	22.8	5.4

38.9% of the 11,663 mortgages with changes in their terms and conditions were due to changes in the interest rates.

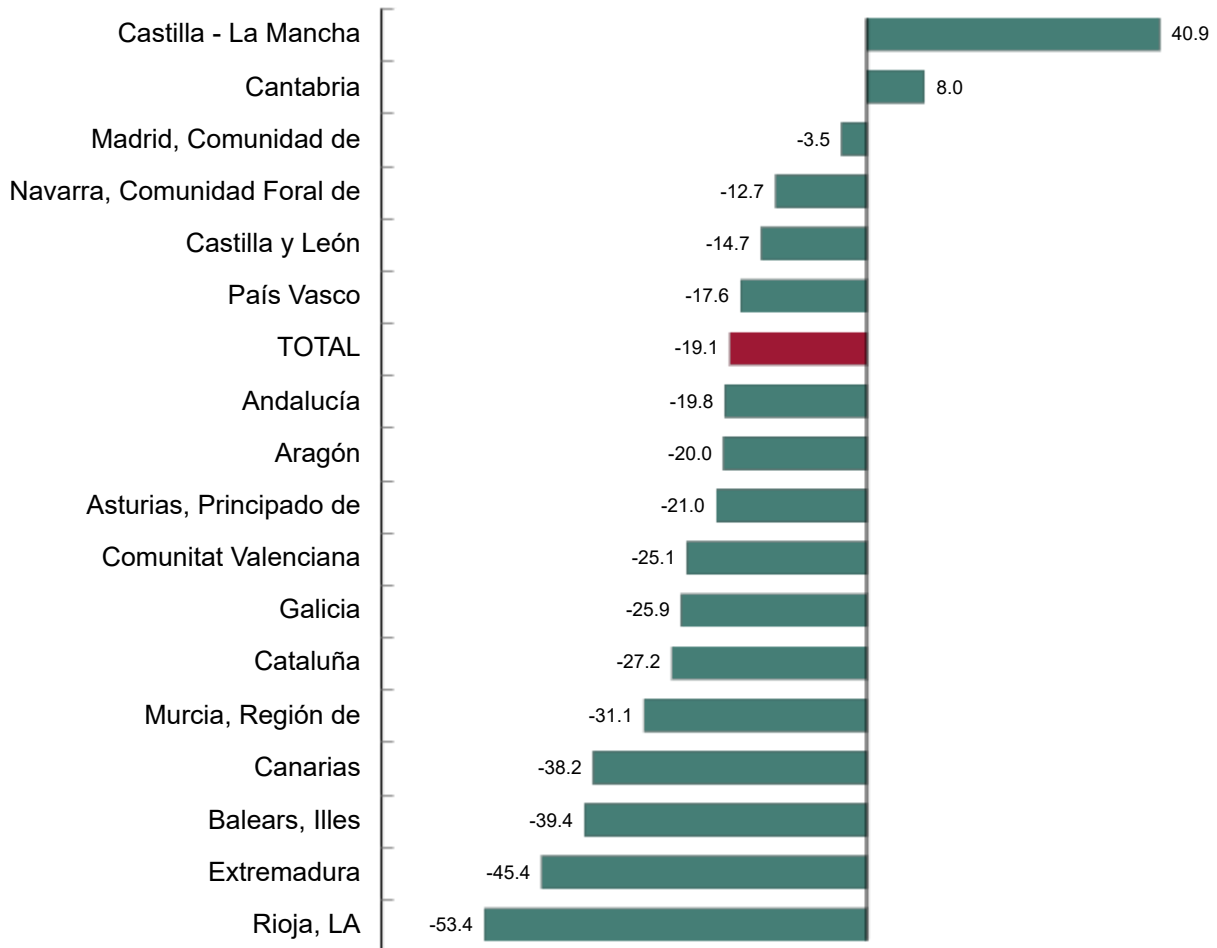
### Results by Autonomous Community

The only autonomous communities with a positive annual variation rate in the number of mortgages on dwellings were Castilla – La Mancha (40.9%) and Cantabria (8.0%).

La Rioja recorded the largest decrease: 53.4%.

**Monthly variation in the number of mortgages on dwellings. November 2023.**

Percentage



Current press release at: [www.ine.es/dyngs/Prensa/en/H1123.htm](http://www.ine.es/dyngs/Prensa/en/H1123.htm)

**Revision and updating of data**

The data for 2023 are provisional and will be reviewed when the data for the same period next year are published. All results of this operation are available on [INEbase](#).

## 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. 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.

**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 in the [methodology](#) and the [standardized methodological report](#).

INE statistics are produced in accordance with the Code of Good Practice for European Statistics. For more information see the section on [Quality at INE and the Code of Best Practices](#)

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For further information see [INE base](#)

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