

27 April 2022

Mortgage Statistics (M)
February 2022. Provisional Data

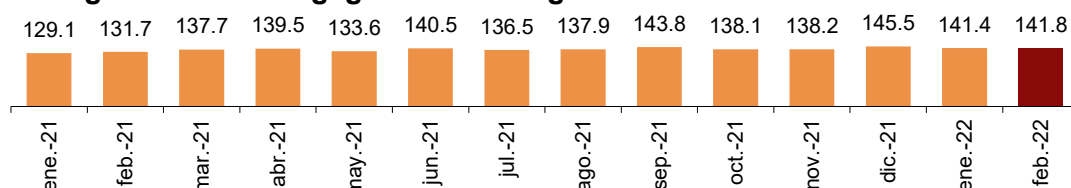
The number of mortgages constituted on dwellings recorded in the land registries is 36,537, 14.6% more in the annual rate

The average amount of these mortgages increased by 7.6%, standing at 141,752 euros

The number of mortgages constituted on dwellings was 36,537, or 14.6% more than in February 2021. The average amount was 141,752 euros, with an increase of 7.6%.

In July, the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 156,637 euros, 7.5% 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 7,551.2 million euros, 24.7% higher than that reached in February 2021. On dwellings, the capital loaned stood at 5,179.2 million euros, indicating an annual increase of 23.4%.

Mortgages constituted

February 2022

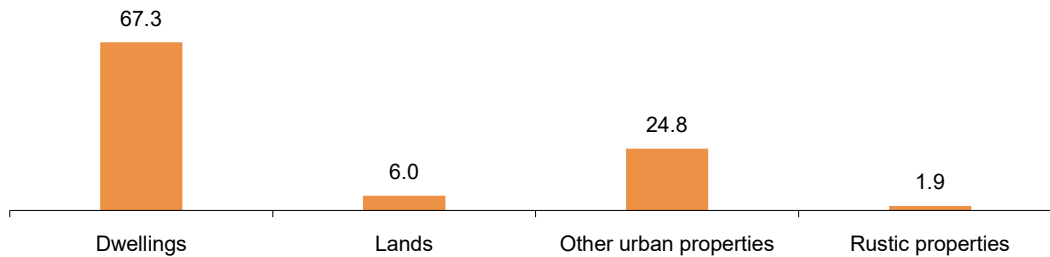
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	49,147	4.7	14.7	19.8
Capital loaned (thousands of euros)	7,698,241	7.5	23.3	28.7
Average amount (euros)	156,637	2.7	7.5	7.4
Rustic properties				
Number of mortgaged properties	904	4.4	-19.9	-17.2
Capital loaned (thousands of euros)	146,993	9.2	-21.5	-21.0
Average amount (euros)	162,603	4.6	-2.0	-4.6
Urban properties				
Number of mortgaged properties	48,243	4.7	15.6	20.8
Capital loaned (thousands of euros)	7,551,248	7.5	24.7	30.3
Average amount (euros)	156,525	2.6	7.8	7.8
Dwellings				
Number of mortgaged properties	36,537	1.0	14.6	21.5
Capital loaned (thousands of euros)	5,179,205	1.2	23.4	31.9
Average amount (euros)	141,752	0.2	7.6	8.5

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 67.3% of the total capital loaned in February.

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

February 2022. Percentage

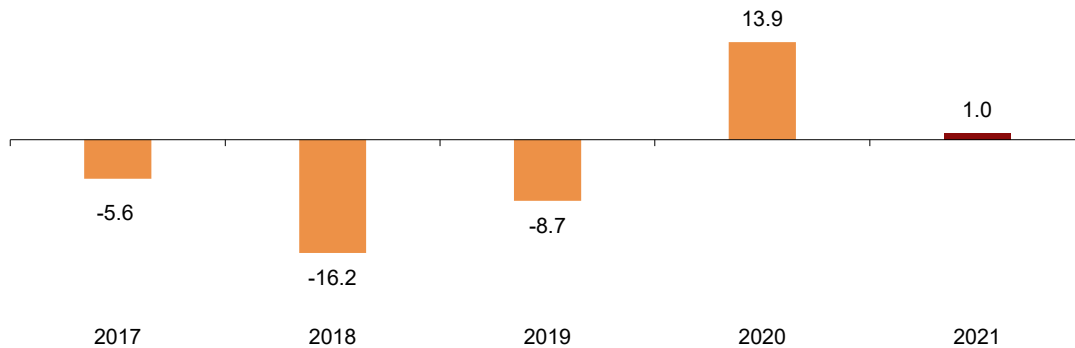


Monthly evolution of mortgages constituted on dwellings

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 February over the last five years. In 2022, the monthly rate was 1.0%.

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

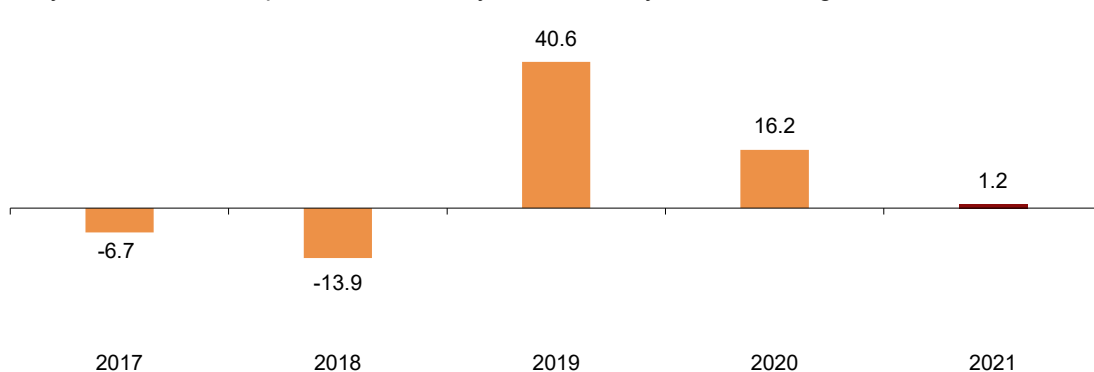
February variation as compared with January of the same year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2022 was 1.2%.

Evolution of the monthly rate of capital loaned on housing mortgages

February variation as compared with January of the same year. Percentage



Mortgage interest rates

For mortgages constituted on the total of properties in February, the average starting interest rate was 2.61% and the average term was 23 years. A total of 30.3% of mortgages used a variable interest rate, and 69.7% used a fixed rate.

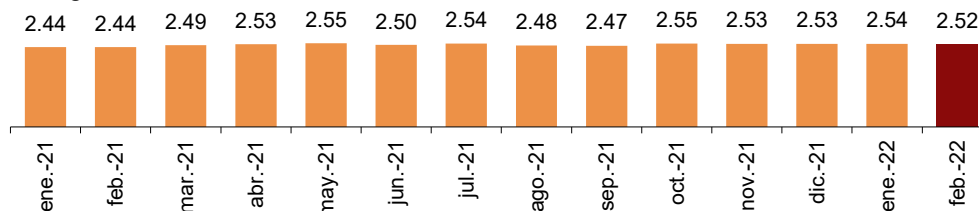
The average starting interest rate was 2.30% for variable rate mortgages and 2.79% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.52% and the average term was 24 years. 26.2% of mortgages constituted on dwellings used a variable interest rate and 73.8% used a fixed rate.

The average starting interest rate is 2.09% for variable rate home mortgages and 2.68% for fixed rate mortgages.

Average interest rate on dwellings

Percentage



Mortgages with registration changes

The total number of mortgages with changes in their conditions recorded in the land registries was 15,338, 35.2% less than in February 2021.

Considering the type of change in conditions, in February 12,470 novations (or modifications produced within the same financial institution) were produced, for an annual decrease of 37.0%. On the other hand, the number of transactions that changed institution (creditor subrogations), fell by 18.0%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) fell by 51.4%.

Mortgages with registration changes

February 2022

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	15,338	4.4	-35.2	-33.7
Novations	12,470	2.0	-37.0	-34.6
Subrogations Debtor	453	-38.8	-51.4	-31.0
Subrogations Creditor	2,415	39.6	-18.0	-29.0

Mortgages with changes in interest rate conditions

Of the 15,338 mortgages with changes in their conditions, 27.6% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 18.6% to 45.8%, whilst that for variable-rate mortgages fell from 80.8% to 52.0%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (72.0%), and after (46.6%).

After conditions were modified, the average interest for fixed-rate mortgage loans fell by 0.8 points, while the average interest for variable-rate mortgages experienced no variation.

Mortgages with registry changes in their interest rate conditions

February 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	4,239	100.0		4,239	100.0	
Fixed	788	18.6	2.9	1,943	45.8	2.1
Variable	3,427	80.8	3.0	2,202	52.0	3.0
- Euribor	3,053	72.0	2.9	1,976	46.6	2.9
Without interest	24	0.6	-	94	2.2	-

Results by Autonomous Community

The Communities with the greatest number of mortgages constituted on dwellings in February were Andalucía (6,961), Comunidad de Madrid (6,464) and Cataluña (6,075).

The Autonomous Communities with the greatest amount of capital loaned for home mortgages were Comunidad de Madrid (1,387.9 million euros), Cataluña (999.9 million) and Andalucía (838.9 million).

The Autonomous Communities with the highest annual variation rates in the number of mortgages constituted on dwellings were La Rioja (54.6%), Comunidad de Madrid (36.0%) and Castilla-la Mancha (33.8%).

Mortgages on dwellings by Autonomous Community

February 2022

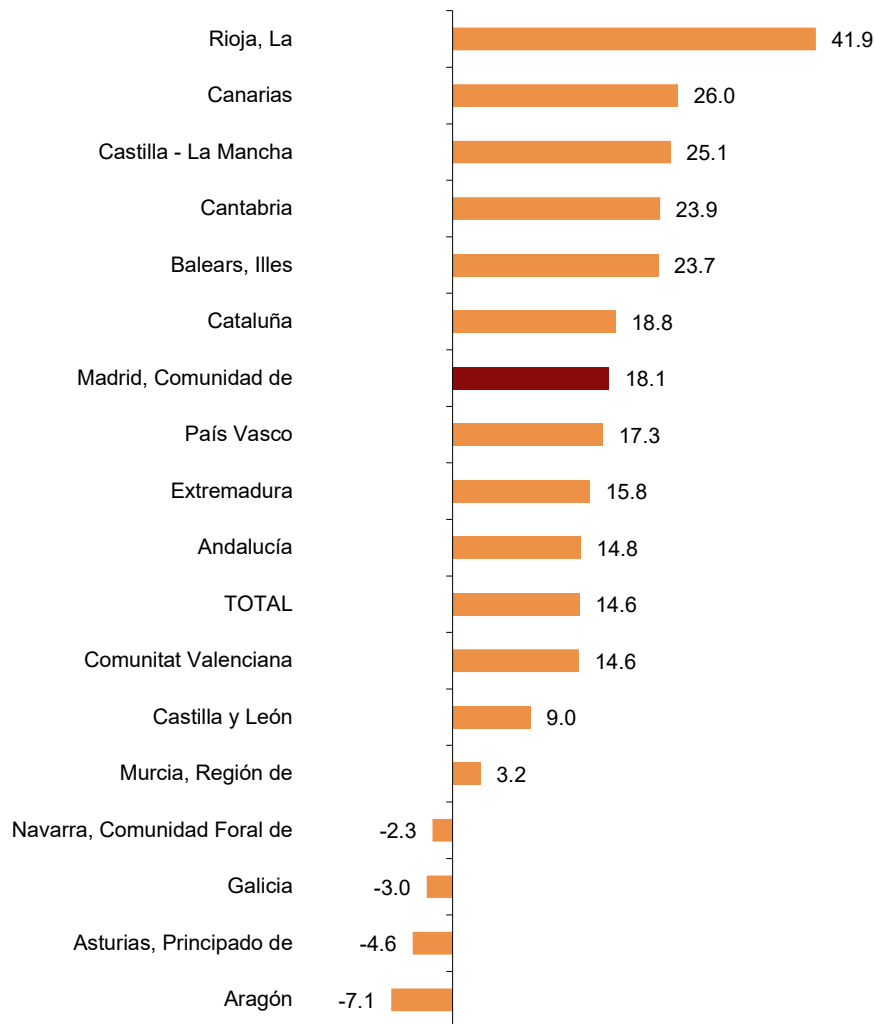
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	36,537	1.0	14.6	5,179,205	1.2	23.4
Andalucía	6,961	-8.9	14.8	838,864	-14.1	18.8
Aragón	894	-13.2	-7.1	100,719	-15.5	0.5
Asturias, Principado de	583	-30.8	-4.6	61,135	-34.4	-7.1
Balears, Illes	913	21.6	23.7	177,388	7.1	8.8
Canarias	1,062	-5.2	26.0	122,540	-1.0	32.6
Cantabria	544	14.5	23.9	63,304	23.4	22.2
Castilla y León	1,406	-6.4	9.0	147,880	-2.6	22.9
Castilla - La Mancha	1,543	2.7	25.1	152,896	-4.5	33.8
Cataluña	6,075	4.1	18.8	999,865	4.9	24.4
Comunitat Valenciana	4,313	6.5	14.6	442,315	3.9	21.3
Extremadura	695	9.1	15.8	57,137	8.5	18.7
Galicia	1,241	-7.2	-3.0	138,734	-3.8	5.8
Madrid, Comunidad de	6,464	6.6	18.1	1,387,913	9.4	36.0
Murcia, Región de	1,088	3.7	3.2	95,403	8.3	12.9
Navarra, Comunidad Foral de	425	20.1	-2.3	53,422	18.2	-1.6
País Vasco	1,937	14.6	17.3	298,953	12.8	21.8
Rioja, La	305	30.9	41.9	28,429	26.1	54.6

The Autonomous Communities presenting the highest annual rates in the number of mortgages constituted on dwellings were La Rioja (41.9%), Canarias (26.0%) and Castilla – La Mancha (25.1%).

In turn, the communities with the most negative annual variation rates were Aragón (–7.1%), Principado de Asturias (–4.6%) and Galicia (–3.0%).

Monthly variation in the number of mortgages on dwellings

February 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 February 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

February 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	49.147	7.698.241	904	146.993	48.243	7.551.248
Andalucía	8.827	1.207.444	198	42.862	8.629	1.164.582
Aragón	1.192	158.800	18	2.349	1.174	156.451
Asturias, Principado de	843	87.451	35	4.468	808	82.983
Balears, Illes	1.215	256.632	44	17.167	1.171	239.465
Canarias	1.458	172.778	29	3.985	1.429	168.793
Cantabria	709	75.466	11	1.734	698	73.732
Castilla y León	2.066	280.147	120	7.222	1.946	272.925
Castilla - La Mancha	2.218	265.216	89	9.941	2.129	255.275
Cataluña	7.550	1.368.060	43	7.383	7.507	1.360.677
Comunitat Valenciana	5.662	578.527	98	16.243	5.564	562.284
Extremadura	924	80.112	72	9.539	852	70.573
Galicia	1.783	238.435	50	7.448	1.733	230.987
Madrid, Comunidad de	9.745	2.266.661	6	739	9.739	2.265.922
Murcia, Región de	1.421	127.966	43	7.930	1.378	120.036
Navarra, Comunidad Foral de	535	85.648	3	401	532	85.247
País Vasco	2.448	402.558	30	6.907	2.418	395.651
Rioja, La	429	32.372	15	675	414	31.697
Ceuta	53	6.357	0	0	53	6.357
Melilla	69	7.611	0	0	69	7.611

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	48.243	7.551.248	36.537	5.179.205	613	466.173	11.093	1.905.870
Andalucía	8.629	1.164.582	6.961	838.864	226	96.572	1.442	229.146
Aragón	1.174	156.451	894	100.719	7	4.933	273	50.799
Asturias, Principado de	808	82.983	583	61.135	4	905	221	20.943
Balears, Illes	1.171	239.465	913	177.388	16	12.752	242	49.325
Canarias	1.429	168.793	1.062	122.540	16	4.209	351	42.044
Cantabria	698	73.732	544	63.304	3	461	151	9.967
Castilla y León	1.946	272.925	1.406	147.880	30	6.684	510	118.361
Castilla - La Mancha	2.129	255.275	1.543	152.896	42	35.186	544	67.193
Cataluña	7.507	1.360.677	6.075	999.865	70	22.782	1.362	338.030
Comunitat Valenciana	5.564	562.284	4.313	442.315	34	32.615	1.217	87.354
Extremadura	852	70.573	695	57.137	14	1.647	143	11.789
Galicia	1.733	230.987	1.241	138.734	12	20.686	480	71.567
Madrid, Comunidad de	9.739	2.265.922	6.464	1.387.913	84	166.430	3.191	711.579
Murcia, Región de	1.378	120.036	1.088	95.403	16	2.274	274	22.359
Navarra, Comunidad Foral de	532	85.247	425	53.422	11	23.350	96	8.475
País Vasco	2.418	395.651	1.937	298.953	26	34.462	455	62.236
Rioja, La	414	31.697	305	28.429	2	225	107	3.043
Ceuta	53	6.357	39	5.211	0	0	14	1.146
Melilla	69	7.611	49	7.097	0	0	20	514

February 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	904	146.993	571	110.574	333	36.419
Andalucía	198	42.862	108	32.490	90	10.372
Aragón	18	2.349	13	1.707	5	642
Asturias, Principado de	35	4.468	16	2.327	19	2.141
Balears, Illes	44	17.167	37	16.598	7	569
Canarias	29	3.985	18	2.331	11	1.654
Cantabria	11	1.734	10	1.583	1	151
Castilla y León	120	7.222	86	4.317	34	2.905
Castilla - La Mancha	89	9.941	34	3.411	55	6.530
Cataluña	43	7.383	33	6.228	10	1.155
Comunitat Valenciana	98	16.243	66	11.793	32	4.450
Extremadura	72	9.539	41	7.253	31	2.286
Galicia	50	7.448	44	6.627	6	821
Madrid, Comunidad de	6	739	4	632	2	107
Murcia, Región de	43	7.930	29	6.197	14	1.733
Navarra, Comunidad Foral de	3	401	2	380	1	21
País Vasco	30	6.907	27	6.487	3	420
Rioja, La	15	675	3	213	12	462
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	48.243	7.551.248	43.134	6.809.753	5.109	741.495
Andalucía	8.629	1.164.582	7.338	1.037.521	1.291	127.061
Aragón	1.174	156.451	1.069	148.497	105	7.954
Asturias, Principado de	808	82.983	562	62.240	246	20.743
Balears, Illes	1.171	239.465	1.099	227.100	72	12.365
Canarias	1.429	168.793	1.327	155.775	102	13.018
Cantabria	698	73.732	667	69.005	31	4.727
Castilla y León	1.946	272.925	1.689	242.561	257	30.364
Castilla - La Mancha	2.129	255.275	1.775	207.306	354	47.969
Cataluña	7.507	1.360.677	7.090	1.285.022	417	75.655
Comunitat Valenciana	5.564	562.284	4.892	502.533	672	59.751
Extremadura	852	70.573	787	62.893	65	7.680
Galicia	1.733	230.987	1.676	211.028	57	19.959
Madrid, Comunidad de	9.739	2.265.922	9.422	2.113.004	317	152.918
Murcia, Región de	1.378	120.036	1.087	96.725	291	23.311
Navarra, Comunidad Foral de	532	85.247	301	36.889	231	48.358
País Vasco	2.418	395.651	1.909	314.758	509	80.893
Rioja, La	414	31.697	342	25.020	72	6.677
Ceuta	53	6.357	53	6.357	0	0
Melilla	69	7.611	49	5.519	20	2.092

February 2022. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	46.616	1.429	32.597	749	11.841
Andalucía	9.249	373	6.710	231	1.935
Aragón	1.452	56	920	19	457
Asturias, Principado de	1.041	28	598	13	402
Balears, Illes	1.152	80	757	37	278
Canarias	1.658	38	1.080	28	512
Cantabria	564	8	399	8	149
Castilla y León	2.231	127	1.425	58	621
Castilla - La Mancha	1.870	120	1.281	58	411
Cataluña	6.966	72	4.948	85	1.861
Comunitat Valenciana	6.381	215	4.304	69	1.793
Extremadura	943	73	697	23	150
Galicia	1.859	60	1.224	14	561
Madrid, Comunidad de	6.797	37	5.134	63	1.563
Murcia, Región de	1.577	84	1.070	14	409
Navarra, Comunidad Foral de	526	11	371	5	139
País Vasco	1.817	37	1.248	22	510
Rioja, La	434	10	339	2	83
Ceuta	61	0	55	0	6
Melilla	38	0	37	0	1

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	41.332	5.284	1.092	337	40.240	4.947
Andalucía	8.083	1.166	271	102	7.812	1.064
Aragón	1.319	133	47	9	1.272	124
Asturias, Principado de	887	154	20	8	867	146
Balears, Illes	962	190	67	13	895	177
Canarias	1.523	135	31	7	1.492	128
Cantabria	536	28	7	1	529	27
Castilla y León	1.905	326	87	40	1.818	286
Castilla - La Mancha	1.628	242	90	30	1.538	212
Cataluña	6.419	547	53	19	6.366	528
Comunitat Valenciana	5.540	841	151	64	5.389	777
Extremadura	910	33	70	3	840	30
Galicia	1.698	161	56	4	1.642	157
Madrid, Comunidad de	6.344	453	34	3	6.310	450
Murcia, Región de	1.338	239	70	14	1.268	225
Navarra, Comunidad Foral de	320	206	2	9	318	197
País Vasco	1.500	317	30	7	1.470	310
Rioja, La	324	110	6	4	318	106
Ceuta	59	2	0	0	59	2
Melilla	37	1	0	0	37	1

February 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	15.338	12.470	453	2.415	289	15.049	11.107
Andalucía	2.460	2.031	67	362	82	2.378	1.893
Aragón	600	518	25	57	3	597	426
Asturias, Principado de	331	276	5	50	15	316	225
Balears, Illes	369	362	2	5	21	348	260
Canarias	843	430	9	404	15	828	645
Cantabria	146	129	0	17	1	145	98
Castilla y León	346	298	9	39	8	338	246
Castilla - La Mancha	626	568	13	45	16	610	450
Cataluña	2.225	1.723	71	431	12	2.213	1.666
Comunitat Valenciana	2.453	1.980	94	379	48	2.405	1.624
Extremadura	159	129	4	26	14	145	115
Galicia	400	349	6	45	25	375	277
Madrid, Comunidad de	3.315	2.801	93	421	0	3.315	2.409
Murcia, Región de	251	194	10	47	19	232	169
Navarra, Comunidad Foral de	86	80	6	0	0	86	57
País Vasco	618	508	37	73	3	615	469
Rioja, La	93	79	0	14	7	86	66
Ceuta	15	15	0	0	0	15	10
Melilla	2	0	2	0	0	2	2