

27 May 2021

Mortgage Statistics (M)

March 2021. Provisional Data

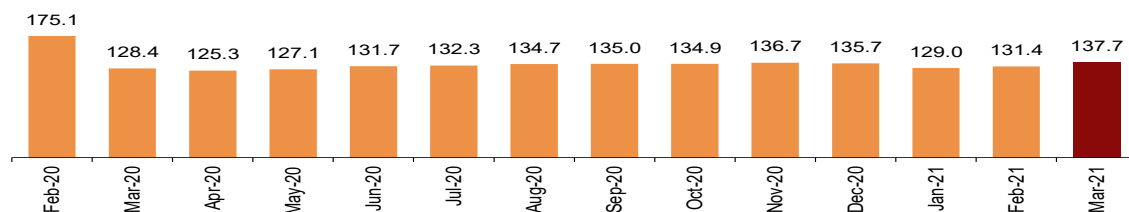
The number of mortgages constituted on dwellings recorded in the land registries is 36,886, 35.1% more in the annual rate

The average amount of these mortgages increased by 7.2%, standing at 137,729 euros

The number of mortgages constituted on dwellings was 36,886, that is, 35.1% higher than that registered in March 2020. The average amount was 137,729 euros, with an increase of 7.2%.

In March, the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 149,428 euros, 7.7% lower than that of the same month of 2020.

Average value of mortgages on dwellings in thousands of euros



The value of the mortgages constituted on urban properties reached 7,238.1 million euros, 25.3% higher than that reached in March 2020. On dwellings, the capital loaned stood at 5,080.3 million euros, indicating an annual increase of 44.9%.

Mortgages constituted

March 2021

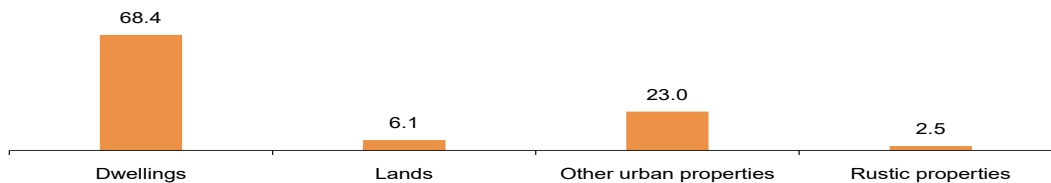
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	49,686	16.6	35.8	-11.3
Capital loaned (thousands of euros)	7,424,494	19.0	25.4	-16.1
Average amount (euros)	149,428	2.0	-7.7	-5.4
Rustic properties				
Number of mortgaged properties	1,181	4.9	27.1	2.7
Capital loaned (thousands of euros)	186,363	-0.4	28.1	-6.9
Average amount (euros)	157,801	-5.1	0.7	-9.4
Urban properties				
Number of mortgaged properties	48,505	16.9	36.0	-11.6
Capital loaned (thousands of euros)	7,238,131	19.6	25.3	-16.4
Average amount (euros)	149,224	2.3	-7.9	-5.4
Dwellings				
Number of mortgaged properties	36,886	16.6	35.1	-7.8
Capital loaned (thousands of euros)	5,080,261	22.2	44.9	-11.8
Average amount (euros)	137,729	4.8	7.2	-4.3

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 68.4% of the total capital loaned in February.

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

March 2021. Percentage

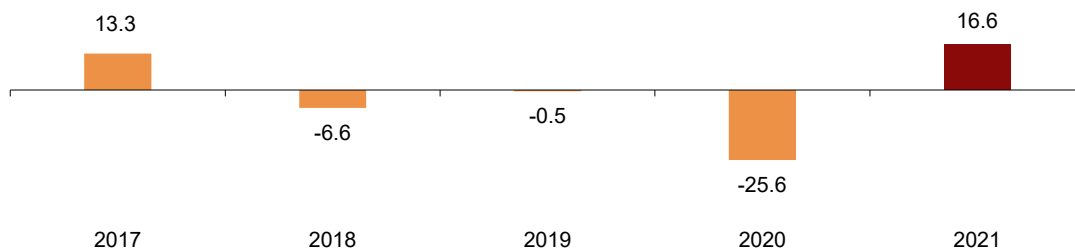


Monthly evolution of mortgages constituted on dwellings

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 March and February over the last five years. In 2021, the monthly rate was 16.6%, the highest for the period in question.

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

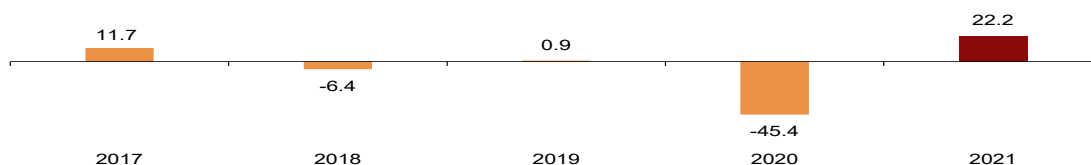
March variation as compared with February of the previous year. Percentage



As to the capital loaned for mortgages constituted on dwellings, the monthly rate for the year 2021 was 22.2%, also the largest for the period.

Evolution of the monthly rate of capital loaned on housing mortgages

March variation as compared with February of the previous year. Percentage



Mortgage interest rates

For mortgages constituted on the total of properties in February, the average starting interest rate was 2.49% and the average term was 24 years. A total of 46.4% of mortgages used a variable interest rate, and 53.6% used a fixed rate.

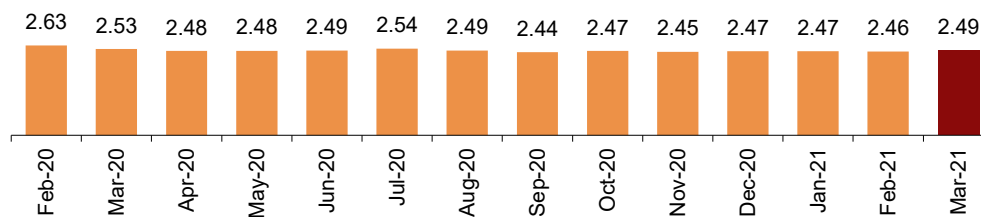
The average starting interest rate was 2.25% for variable rate mortgages and 2.78% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.49% and the average term was 25 years. 43.8% of mortgages constituted on dwellings used a variable interest rate and 56.2% used a fixed rate.

The average starting interest rate is 2.22% for variable rate home mortgages and 2.75% 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 28,458, 632.1% more than in March 2020.

Considering the type of modifications of the conditions, in March there were 23,951 novations (or modifications produced within the same financial institution), with an annual increase of 679.9%. On the other hand, the number of transactions that changed institution (creditor subrogations), rose by 474.9%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) by 384.2%.

Mortgages with registration changes

March 2021

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	28,458	20.2	632.1	418.3
Novations	23,951	20.3	679.9	477.3
Subrogations Debtor	983	8.7	384.2	169.6
Subrogations Creditor	3,524	23.7	474.9	267.3

Mortgages with changes in interest rate conditions

Of the 28,458 mortgages with changes in their conditions, 15.9% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 19.5% to 34.1%, whilst that for variable-rate mortgages fell from 79.4% to 62.6%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (64.4%), and after (51.8%).

After conditions were modified, the average interest for fixed-rate mortgage loans fell by 1.1 points, while the average interest for variable-rate mortgages fell 0.2 points.

Mortgages with registry changes in their interest rate conditions

March 2021

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	4,536	100.0		4,536	100.0	
Fixed	886	19.5	3.4	1,546	34.1	2.3
Variable	3,601	79.4	3.4	2,839	62.6	3.2
- Euribor	2,923	64.4	3.1	2,351	51.8	3.0
Without interest	49	1.1	-	151	3.3	-

Results by Autonomous Community

The Autonomous Communities with the greatest number of mortgages constituted on dwellings in March were Andalucía (6,941), Comunidad de Madrid (6,881) and Cataluña (6,580).

The Autonomous Communities with the greatest amount of capital loaned for home mortgages were Comunidad de Madrid (1,409.6 million euros), Cataluña (1,022.9 million) and Andalucía (797.8 million).

The Autonomous Communities with the highest annual variation rates in the number of mortgages constituted on dwellings were Galicia (103.3%), Cantabria (86.0%) and Castilla - La Mancha (70.7%). In turn, the only Autonomous Communities with a negative annual variation rate were Aragón (-13.8%) and La Rioja (-3.0%).

Mortgages on dwellings by Autonomous Community

March 2021

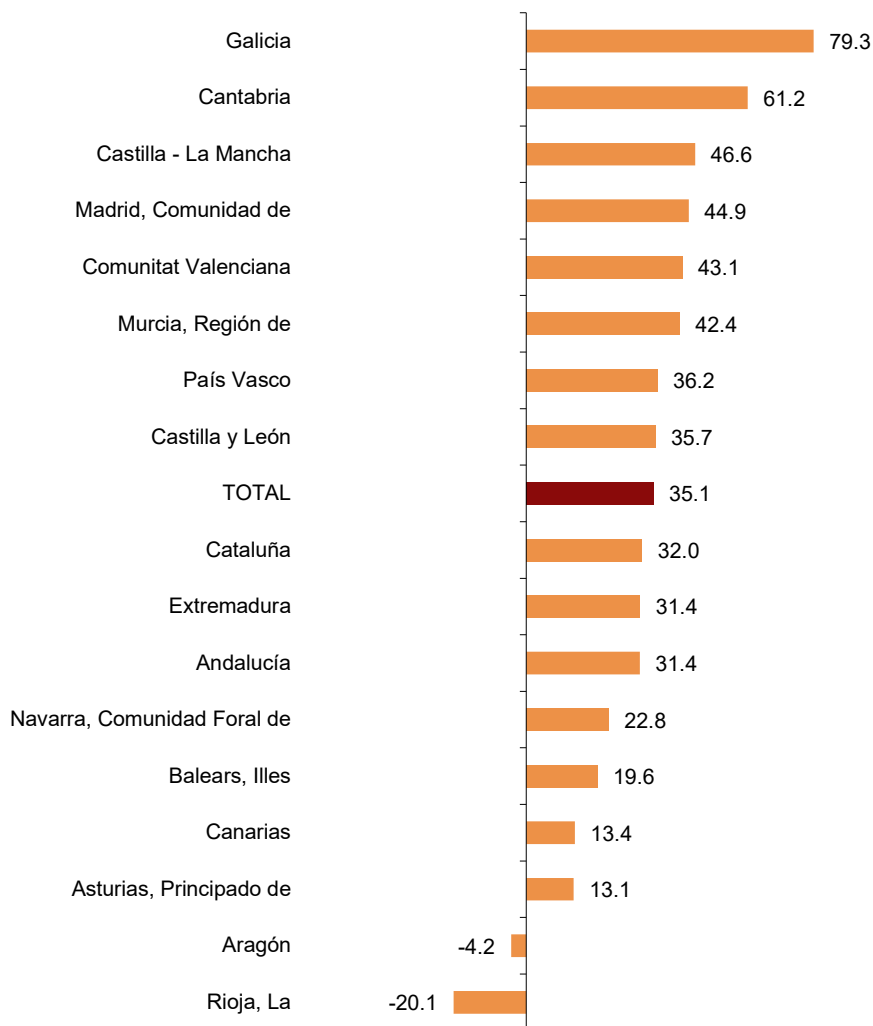
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	36,886	16.6	35.1	5,080,261	22.2	44.9
Andalucía	6,941	11.5	31.4	797,812	10.7	40.6
Aragón	775	-17.8	-4.2	81,597	-16.7	-13.8
Asturias, Principado de	615	5.1	13.1	62,165	-2.6	6.6
Balears, Illes	775	4.3	19.6	135,835	-19.3	8.3
Canarias	1,091	31.3	13.4	118,942	29.6	12.2
Cantabria	569	32.0	61.2	64,010	34.5	86.0
Castilla y León	1,305	2.3	35.7	136,684	14.3	55.4
Castilla - La Mancha	1,475	12.6	46.6	150,702	23.7	70.7
Cataluña	6,580	30.3	32.0	1,022,902	28.5	33.2
Comunitat Valenciana	4,327	20.2	43.1	458,705	34.9	62.4
Extremadura	581	-4.8	31.4	48,293	-0.3	37.9
Galicia	1,433	25.0	79.3	161,521	39.4	103.3
Madrid, Comunidad de	6,881	25.4	44.9	1,409,625	38.8	66.6
Murcia, Región de	1,088	8.0	42.4	91,151	12.9	40.4
Navarra, Comunidad Foral de	474	11.5	22.8	58,672	8.5	24.8
País Vasco	1,734	4.6	36.2	257,175	4.8	33.1
Rioja, La	203	-5.6	-20.1	18,620	1.3	-3.0

The Autonomous Communities presenting the highest annual rates in the number of mortgages constituted on dwellings were Galicia (79.3%), Cantabria (61.2%) and Castilla – La Mancha (46.6%).

In turn, the only Autonomous Communities with negative annual variation rates were La Rioja (-20.1%) and Aragón (-4.2%).

Monthly variation in the number of mortgages on dwellings

March 2021. Percentage



Revision and updating of data

Data for 2021 is provisional and will be reviewed when the data for the same period of the next year is published. In other words, when the data for February 2022 is published, the finalized data for the same month in 2021 will be released.

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.

For more information the methodology can be accessed at:

http://www.ine.es/en/metodologia/t30/t3030149_en.pdf

The standardized methodological report is at:

<http://www.ine.es/dynt3/metadatos/es/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.

For further information see **INEbase:** www.ine.es/en/ Twitter: [@es_ine](#)

All press releases at: www.ine.es/en/prensa/prensa_en.htm

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 2021. 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	49.686	7.424.494	1.181	186.363	48.505	7.238.131
Andalucía	9.093	1.109.590	212	33.852	8.881	1.075.738
Aragón	1.144	182.109	92	9.887	1.052	172.222
Asturias, Principado de	948	99.397	64	6.144	884	93.253
Balears, Illes	1.160	229.861	45	15.930	1.115	213.931
Canarias	1.577	166.725	41	10.359	1.536	156.366
Cantabria	758	75.236	8	729	750	74.507
Castilla y León	1.989	196.941	115	16.349	1.874	180.592
Castilla - La Mancha	1.945	204.033	151	27.060	1.794	176.973
Cataluña	8.220	1.693.370	69	13.664	8.151	1.679.706
Comunitat Valenciana	6.075	632.233	139	14.650	5.936	617.583
Extremadura	809	81.966	55	7.855	754	74.111
Galicia	2.035	211.050	43	5.331	1.992	205.719
Madrid, Comunidad de	8.968	1.707.796	7	1.027	8.961	1.706.769
Murcia, Región de	1.473	137.670	68	6.082	1.405	131.588
Navarra, Comunidad Foral de	717	68.859	1	214	716	68.645
País Vasco	2.422	570.191	40	5.520	2.382	564.671
Rioja, La	301	50.985	31	11.710	270	39.275
Ceuta	27	3.127	0	0	27	3.127
Melilla	25	3.355	0	0	25	3.355

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	48.505	7.238.131	36.886	5.080.261	587	451.085	11.032	1.706.785
Andalucía	8.881	1.075.738	6.941	797.812	141	65.338	1.799	212.588
Aragón	1.052	172.222	775	81.597	19	26.739	258	63.886
Asturias, Principado de	884	93.253	615	62.165	22	4.646	247	26.442
Balears, Illes	1.115	213.931	775	135.835	9	5.664	331	72.432
Canarias	1.536	156.366	1.091	118.942	9	1.074	436	36.350
Cantabria	750	74.507	569	64.010	8	3.092	173	7.405
Castilla y León	1.874	180.592	1.305	136.684	18	3.519	551	40.389
Castilla - La Mancha	1.794	176.973	1.475	150.702	31	4.206	288	22.065
Cataluña	8.151	1.679.706	6.580	1.022.902	99	80.465	1.472	576.339
Comunitat Valenciana	5.936	617.583	4.327	458.705	80	13.581	1.529	145.297
Extremadura	754	74.111	581	48.293	26	4.115	147	21.703
Galicia	1.992	205.719	1.433	161.521	8	3.078	551	41.120
Madrid, Comunidad de	8.961	1.706.769	6.881	1.409.625	66	29.873	2.014	267.271
Murcia, Región de	1.405	131.588	1.088	91.151	10	1.194	307	39.243
Navarra, Comunidad Foral de	716	68.645	474	58.672	6	2.211	236	7.762
País Vasco	2.382	564.671	1.734	257.175	34	197.790	614	109.706
Rioja, La	270	39.275	203	18.620	1	4.500	66	16.155
Ceuta	27	3.127	19	2.722	0	0	8	405
Melilla	25	3.355	20	3.128	0	0	5	227

March 2021. 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	1.181	186.363	760	134.401	421	51.962
Andalucía	212	33.852	131	25.644	81	8.208
Aragón	92	9.887	75	8.797	17	1.090
Asturias, Principado de	64	6.144	27	3.253	37	2.891
Balears, Illes	45	15.930	39	15.257	6	673
Canarias	41	10.359	31	8.810	10	1.549
Cantabria	8	729	8	729	0	0
Castilla y León	115	16.349	53	6.838	62	9.511
Castilla - La Mancha	151	27.060	77	20.332	74	6.728
Cataluña	69	13.664	60	8.815	9	4.849
Comunitat Valenciana	139	14.650	92	11.349	47	3.301
Extremadura	55	7.855	43	6.697	12	1.158
Galicia	43	5.331	33	4.566	10	765
Madrid, Comunidad de	7	1.027	7	1.027	0	0
Murcia, Región de	68	6.082	47	4.272	21	1.810
Navarra, Comunidad Foral de	1	214	1	214	0	0
País Vasco	40	5.520	26	3.795	14	1.725
Rioja, La	31	11.710	10	4.006	21	7.704
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	48.505	7.238.131	44.220	6.665.434	4.285	572.697
Andalucía	8.881	1.075.738	8.179	990.790	702	84.948
Aragón	1.052	172.222	945	156.484	107	15.738
Asturias, Principado de	884	93.253	631	70.888	253	22.365
Balears, Illes	1.115	213.931	1.052	202.455	63	11.476
Canarias	1.536	156.366	1.434	142.207	102	14.159
Cantabria	750	74.507	722	71.335	28	3.172
Castilla y León	1.874	180.592	1.632	153.016	242	27.576
Castilla - La Mancha	1.794	176.973	1.467	139.876	327	37.097
Cataluña	8.151	1.679.706	7.689	1.560.470	462	119.236
Comunitat Valenciana	5.936	617.583	5.301	562.010	635	55.573
Extremadura	754	74.111	702	70.731	52	3.380
Galicia	1.992	205.719	1.925	198.024	67	7.695
Madrid, Comunidad de	8.961	1.706.769	8.652	1.652.111	309	54.658
Murcia, Región de	1.405	131.588	1.170	115.970	235	15.618
Navarra, Comunidad Foral de	716	68.645	551	46.662	165	21.983
País Vasco	2.382	564.671	1.906	495.842	476	68.829
Rioja, La	270	39.275	215	30.658	55	8.617
Ceuta	27	3.127	27	3.127	0	0
Melilla	25	3.355	20	2.778	5	577

March 2021. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	51.675	1.698	35.274	1.039	13.664
Andalucía	9.558	479	6.702	317	2.060
Aragón	1.552	96	928	25	503
Asturias, Principado de	930	57	580	15	278
Balears, Illes	1.269	75	780	35	379
Canarias	2.452	46	1.351	36	1.019
Cantabria	908	10	588	7	303
Castilla y León	2.574	100	1.517	107	850
Castilla - La Mancha	2.474	169	1.734	102	469
Cataluña	7.534	85	5.621	136	1.692
Comunitat Valenciana	6.307	204	4.133	94	1.876
Extremadura	863	59	623	25	156
Galicia	2.109	64	1.463	28	554
Madrid, Comunidad de	7.816	48	5.853	64	1.851
Murcia, Región de	2.417	143	1.430	29	815
Navarra, Comunidad Foral de	518	0	397	3	118
País Vasco	1.937	49	1.232	13	643
Rioja, La	374	14	274	3	83
Ceuta	24	0	19	0	5
Melilla	59	0	49	0	10

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	45.655	6.020	1.284	414	44.371	5.606
Andalucía	8.293	1.265	354	125	7.939	1.140
Aragón	1.385	167	65	31	1.320	136
Asturias, Principado de	802	128	34	23	768	105
Balears, Illes	1.076	193	60	15	1.016	178
Canarias	2.148	304	38	8	2.110	296
Cantabria	837	71	9	1	828	70
Castilla y León	2.234	340	69	31	2.165	309
Castilla - La Mancha	2.216	258	145	24	2.071	234
Cataluña	6.826	708	60	25	6.766	683
Comunitat Valenciana	5.449	858	142	62	5.307	796
Extremadura	797	66	56	3	741	63
Galicia	1.974	135	58	6	1.916	129
Madrid, Comunidad de	7.277	539	45	3	7.232	536
Murcia, Región de	2.119	298	110	33	2.009	265
Navarra, Comunidad Foral de	345	173	0	0	345	173
País Vasco	1.540	397	30	19	1.510	378
Rioja, La	264	110	9	5	255	105
Ceuta	23	1	0	0	23	1
Melilla	50	9	0	0	50	9

March 2021. 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	28.458	23.951	983	3.524	640	27.818	21.601
Andalucía	7.246	6.385	218	643	166	7.080	5.904
Aragón	503	371	55	77	17	486	367
Asturias, Principado de	402	333	15	54	48	354	242
Balears, Illes	993	986	2	5	85	908	650
Canarias	1.888	1.381	5	502	59	1.829	1.405
Cantabria	171	134	0	37	0	171	122
Castilla y León	1.170	1.076	6	88	33	1.137	758
Castilla - La Mancha	930	791	10	129	11	919	744
Cataluña	5.094	4.210	156	728	38	5.056	4.078
Comunitat Valenciana	3.586	2.903	208	475	53	3.533	2.551
Extremadura	212	178	5	29	13	199	165
Galicia	745	630	5	110	40	705	497
Madrid, Comunidad de	4.152	3.469	219	464	8	4.144	3.145
Murcia, Región de	617	515	11	91	18	599	477
Navarra, Comunidad Foral de	95	86	8	1	0	95	57
País Vasco	514	378	60	76	15	499	359
Rioja, La	137	122	0	15	36	101	78
Ceuta	3	3	0	0	0	3	2
Melilla	0	0	0	0	0	0	0