

Mortgage Statistics (M)
March 2022. Provisional Data

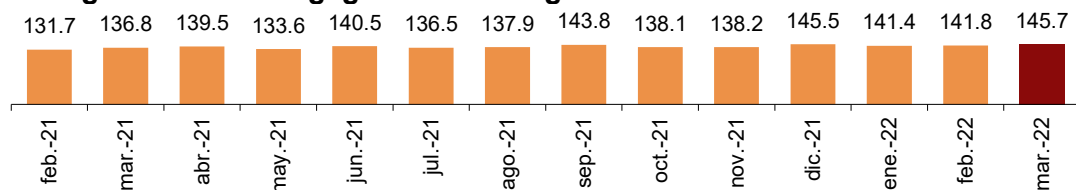
The number of mortgages constituted on dwellings recorded in the land registries is 43,378, 18.0% more in the annual rate

The average amount of these mortgages increased by 6.5%, standing at 145,715 euros

The number of mortgages constituted on dwellings was 43,378, that is, 18.0% higher than that registered in March 2021. The average amount was 145,715 euros, with an increase of 6.5%.

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 154,223 euros, 2.9% 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 8,713.1 million euros, 20.6% higher than that reached in March 2021. On dwellings, the capital loaned stood at 6,320.8 million euros, indicating an annual increase of 25.6%.

Mortgages constituted

March 2022

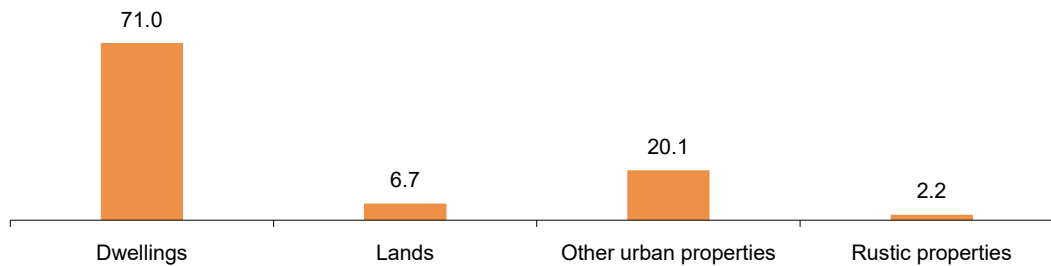
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	57,760	17.5	16.7	18.6
Capital loaned (thousands of euros)	8,907,928	15.7	20.1	25.3
Average amount (euros)	154,223	-1.5	2.9	5.7
Rustic properties				
Number of mortgaged properties	1,048	15.9	-12.8	-15.6
Capital loaned (thousands of euros)	194,804	32.5	1.9	-13.0
Average amount (euros)	185,882	14.3	16.9	3.1
Urban properties				
Number of mortgaged properties	56,712	17.6	17.4	19.5
Capital loaned (thousands of euros)	8,713,124	15.4	20.6	26.5
Average amount (euros)	153,638	-1.8	2.7	5.8
Dwellings				
Number of mortgaged properties	43,378	18.7	18.0	20.2
Capital loaned (thousands of euros)	6,320,814	22.0	25.6	29.4
Average amount (euros)	145,715	2.8	6.5	7.7

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 71.0% of the total capital loaned in March.

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

March 2022. Percentage

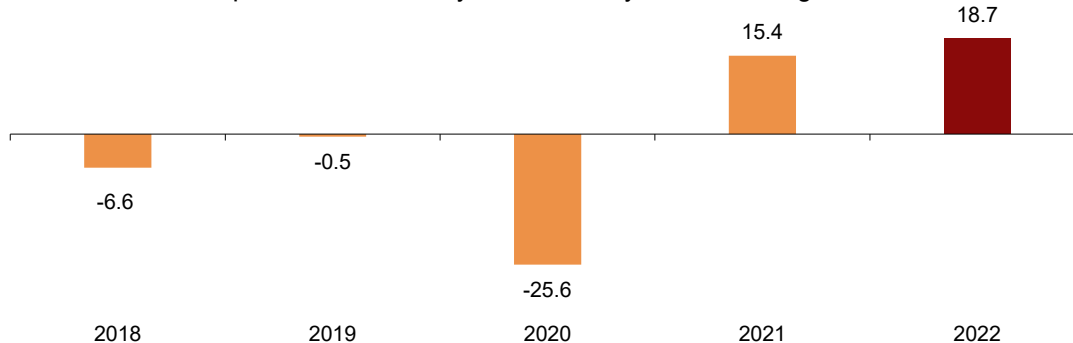


Monthly evolution of mortgages constituted on dwellings

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 February and March over the last five years. In 2022, the monthly rate was 18.7%.

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

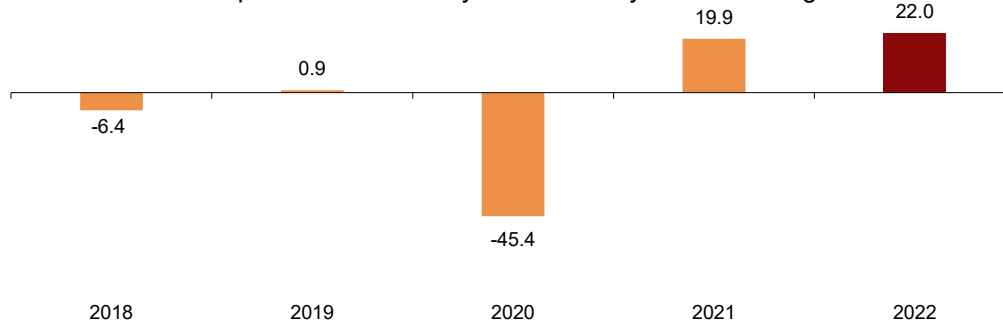
March variation as compared with February of the same year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2022 was 22.0%.

Evolution of the monthly rate of capital loaned on housing mortgages

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



Mortgage interest rates

For mortgages constituted on the total of properties in March, the average starting interest rate was 2.56% and the average term was 24 years. A total of 30.0% of mortgages used a variable interest rate, and 70.0% used a fixed rate.

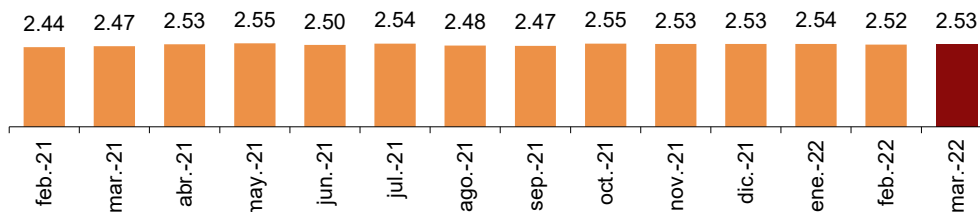
The average starting interest rate was 2.19% for variable rate mortgages and 2.79% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.53% and the average term was 25 years. 27.3% of mortgages constituted on dwellings used a variable interest rate and 72.7% used a fixed rate.

The average starting interest rate is 2.15% 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 registered in the land registries was 16,991, 39.9% less than in March 2021.

Considering the type of modification of the conditions, in March 13,934 novations (or modifications produced within the same financial institution) were produced, with an annual decrease of 41.4%. On the other hand, the number of transactions that changed institution (creditor subrogations), fell by 30.7%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) fell by 36.5%.

Mortgages with registration changes

March 2022

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	16,991	10.8	-39.9	-36.1
Novations	13,934	11.7	-41.4	-37.2
Subrogations Debtor	606	33.8	-36.5	-32.9
Subrogations Creditor	2,451	1.5	-30.7	-29.6

Mortgages with changes in interest rate conditions

Of the 16,991 mortgages with changes in their conditions, 24.4% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 22.9% to 48.4%, whilst that for variable-rate mortgages fell from 75.8% to 48.9%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (65.8%), and after (42.4%).

After conditions were modified, the average interest for fixed-rate mortgage loans fell by 0.7 points, while the average interest for variable-rate mortgages fell 0.2 points.

Mortgages with registry changes in their interest rate conditions

March 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	4,152	100.0		4,152	100.0	
Fixed	951	22.9	2.8	2,011	48.4	2.1
Variable	3,147	75.8	3.1	2,029	48.9	2.9
- Euribor	2,731	65.8	2.9	1,761	42.4	2.9
Without interest	54	1.3	-	112	2.7	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in March were Andalucía (8,966), Cataluña (7,545) and Comunidad de Madrid (7,308).

The Autonomous Communities with the greatest amount of capital loaned for home mortgages were Comunidad de Madrid (1,604.5 million euros), Cataluña (1,245.8 million) and Andalucía (1,097.4 million).

The Autonomous Communities with the highest annual variation rates in loaned capital were Illes Balears (94.9%), La Rioja (75.9%) and Aragon (58.0%).

Mortgages on dwellings by Autonomous Community

March 2022

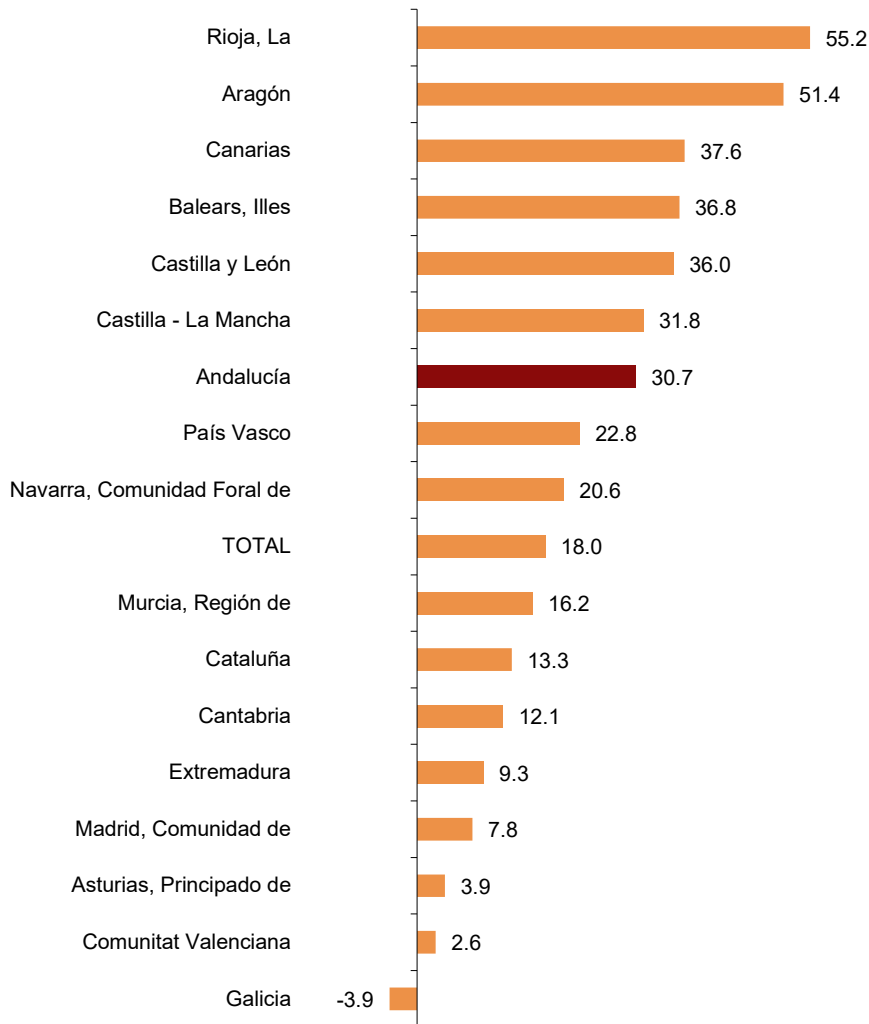
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	43,378	18.7	18.0	6,320,814	22.0	25.6
Andalucía	8,966	28.8	30.7	1,097,390	30.8	39.8
Aragón	1,160	29.8	51.4	124,697	23.8	58.0
Asturias, Principado de	639	9.6	3.9	69,517	13.7	11.8
Balears, Illes	1,070	17.2	36.8	270,055	52.2	94.9
Canarias	1,516	42.7	37.6	185,971	51.8	55.3
Cantabria	613	12.7	12.1	75,128	18.7	24.9
Castilla y León	1,805	28.4	36.0	195,680	32.3	41.6
Castilla - La Mancha	1,896	22.9	31.8	188,821	23.5	30.4
Cataluña	7,545	24.2	13.3	1,245,784	24.6	21.1
Comunitat Valenciana	4,353	0.9	2.6	457,028	3.3	2.1
Extremadura	658	-5.3	9.3	57,399	0.5	14.0
Galicia	1,347	8.5	-3.9	155,418	12.0	-0.8
Madrid, Comunidad de	7,308	13.1	7.8	1,604,488	15.6	17.5
Murcia, Región de	1,291	18.7	16.2	122,342	28.2	28.2
Navarra, Comunidad Foral de	568	33.6	20.6	72,765	36.2	27.1
País Vasco	2,238	15.5	22.8	353,579	18.3	27.1
Rioja, La	315	3.3	55.2	32,744	15.2	75.9

The Autonomous Communities presenting the highest annual rates in the number of mortgages constituted on dwellings were La Rioja (55.2%), Aragón (51.4%) and Canarias (37.6%).

In turn, the Autonomous Communities showing the lowest annual variation rates were Galicia (-3.9%), Comunitat Valenciana (2.6%) and Principado de Asturias (3.9%).

Monthly variation in the number of mortgages on dwellings

March 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 March 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

March 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	57.760	8.907.928	1.048	194.804	56.712	8.713.124
Andalucía	11.854	1.664.797	256	45.939	11.598	1.618.858
Aragón	1.621	161.112	44	6.403	1.577	154.709
Asturias, Principado de	936	117.371	37	3.382	899	113.989
Balears, Illes	1.468	375.422	49	50.512	1.419	324.910
Canarias	2.219	281.460	30	4.090	2.189	277.370
Cantabria	863	99.861	17	1.837	846	98.024
Castilla y León	2.649	291.014	84	10.783	2.565	280.231
Castilla - La Mancha	2.581	234.938	117	16.038	2.464	218.900
Cataluña	9.616	1.644.684	56	9.704	9.560	1.634.980
Comunitat Valenciana	5.824	632.808	86	10.401	5.738	622.407
Extremadura	906	97.783	62	8.431	844	89.352
Galicia	1.961	238.792	74	10.084	1.887	228.708
Madrid, Comunidad de	9.252	2.148.567	4	396	9.248	2.148.171
Murcia, Región de	1.707	159.741	91	9.904	1.616	149.837
Navarra, Comunidad Foral de	725	145.013	7	963	718	144.050
País Vasco	2.976	551.159	33	5.907	2.943	545.252
Rioja, La	486	49.095	1	30	485	49.065
Ceuta	46	6.169	0	0	46	6.169
Melilla	70	8.142	0	0	70	8.142

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	56.712	8.713.124	43.378	6.320.814	650	600.469	12.684	1.791.841
Andalucía	11.598	1.618.858	8.966	1.097.390	194	94.125	2.438	427.343
Aragón	1.577	154.709	1.160	124.697	10	7.888	407	22.124
Asturias, Principado de	899	113.989	639	69.517	3	516	257	43.956
Balears, Illes	1.419	324.910	1.070	270.055	22	14.652	327	40.203
Canarias	2.189	277.370	1.516	185.971	19	3.256	654	88.143
Cantabria	846	98.024	613	75.128	12	6.155	221	16.741
Castilla y León	2.565	280.231	1.805	195.680	39	18.477	721	66.074
Castilla - La Mancha	2.464	218.900	1.896	188.821	38	3.008	530	27.071
Cataluña	9.560	1.634.980	7.545	1.245.784	82	82.296	1.933	306.900
Comunitat Valenciana	5.738	622.407	4.353	457.028	24	9.503	1.361	155.876
Extremadura	844	89.352	658	57.399	14	13.531	172	18.422
Galicia	1.887	228.708	1.347	155.418	14	7.805	526	65.485
Madrid, Comunidad de	9.248	2.148.171	7.308	1.604.488	111	171.173	1.829	372.510
Murcia, Región de	1.616	149.837	1.291	122.342	17	4.310	308	23.185
Navarra, Comunidad Foral de	718	144.050	568	72.765	12	57.351	138	13.934
País Vasco	2.943	545.252	2.238	353.579	33	99.454	672	92.219
Rioja, La	485	49.065	315	32.744	5	6.484	165	9.837
Ceuta	46	6.169	38	4.524	1	485	7	1.160
Melilla	70	8.142	52	7.484	0	0	18	658

March 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	1.048	194.804	699	146.602	349	48.202
Andalucía	256	45.939	148	31.610	108	14.329
Aragón	44	6.403	40	5.246	4	1.157
Asturias, Principado de	37	3.382	15	2.155	22	1.227
Balears, Illes	49	50.512	45	41.356	4	9.156
Canarias	30	4.090	18	2.684	12	1.406
Cantabria	17	1.837	12	1.663	5	174
Castilla y León	84	10.783	64	9.421	20	1.362
Castilla - La Mancha	117	16.038	52	12.527	65	3.511
Cataluña	56	9.704	49	6.778	7	2.926
Comunitat Valenciana	86	10.401	70	8.941	16	1.460
Extremadura	62	8.431	47	7.397	15	1.034
Galicia	74	10.084	62	8.121	12	1.963
Madrid, Comunidad de	4	396	4	396	0	0
Murcia, Región de	91	9.904	52	4.966	39	4.938
Navarra, Comunidad Foral de	7	963	2	180	5	783
País Vasco	33	5.907	18	3.131	15	2.776
Rioja, La	1	30	1	30	0	0
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	56.712	8.713.124	51.477	7.946.432	5.235	766.692
Andalucía	11.598	1.618.858	10.603	1.507.610	995	111.248
Aragón	1.577	154.709	1.423	141.163	154	13.546
Asturias, Principado de	899	113.989	641	80.766	258	33.223
Balears, Illes	1.419	324.910	1.351	278.034	68	46.876
Canarias	2.189	277.370	2.098	266.922	91	10.448
Cantabria	846	98.024	827	93.596	19	4.428
Castilla y León	2.565	280.231	2.246	242.186	319	38.045
Castilla - La Mancha	2.464	218.900	2.040	180.154	424	38.746
Cataluña	9.560	1.634.980	9.052	1.550.084	508	84.896
Comunitat Valenciana	5.738	622.407	5.163	544.485	575	77.922
Extremadura	844	89.352	771	83.903	73	5.449
Galicia	1.887	228.708	1.811	213.412	76	15.296
Madrid, Comunidad de	9.248	2.148.171	8.781	2.055.740	467	92.431
Murcia, Región de	1.616	149.837	1.345	126.666	271	23.171
Navarra, Comunidad Foral de	718	144.050	450	80.054	268	63.996
País Vasco	2.943	545.252	2.347	446.085	596	99.167
Rioja, La	485	49.065	429	43.680	56	5.385
Ceuta	46	6.169	44	5.923	2	246
Melilla	70	8.142	55	5.969	15	2.173

March 2022. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	61.701	1.639	43.275	1.182	15.605
Andalucía	12.097	430	8.930	379	2.358
Aragón	1.456	136	887	23	410
Asturias, Principado de	1.214	51	799	26	338
Balears, Illes	2.034	86	1.008	19	921
Canarias	3.227	57	2.644	55	471
Cantabria	894	22	616	9	247
Castilla y León	2.922	74	1.921	77	850
Castilla - La Mancha	2.479	119	1.781	116	463
Cataluña	8.953	113	6.499	91	2.250
Comunitat Valenciana	8.012	203	5.437	105	2.267
Extremadura	1.054	80	764	41	169
Galicia	2.319	70	1.541	42	666
Madrid, Comunidad de	9.330	35	6.650	83	2.562
Murcia, Región de	2.130	113	1.539	59	419
Navarra, Comunidad Foral de	663	7	458	12	186
País Vasco	2.408	36	1.434	38	900
Rioja, La	413	5	287	5	116
Ceuta	44	2	36	2	4
Melilla	52	0	44	0	8

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	55.304	6.397	1.204	435	54.100	5.962
Andalucía	10.618	1.479	309	121	10.309	1.358
Aragón	1.274	182	81	55	1.193	127
Asturias, Principado de	1.037	177	36	15	1.001	162
Balears, Illes	1.880	154	67	19	1.813	135
Canarias	2.961	266	50	7	2.911	259
Cantabria	828	66	22	0	806	66
Castilla y León	2.605	317	54	20	2.551	297
Castilla - La Mancha	2.194	285	88	31	2.106	254
Cataluña	8.210	743	63	50	8.147	693
Comunitat Valenciana	7.141	871	154	49	6.987	822
Extremadura	1.016	38	71	9	945	29
Galicia	2.201	118	68	2	2.133	116
Madrid, Comunidad de	8.739	591	28	7	8.711	584
Murcia, Región de	1.810	320	73	40	1.737	280
Navarra, Comunidad Foral de	446	217	6	1	440	216
País Vasco	1.958	450	28	8	1.930	442
Rioja, La	301	112	5	0	296	112
Ceuta	40	4	1	1	39	3
Melilla	45	7	0	0	45	7

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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	16.991	13.934	606	2.451	382	16.609	12.888
Andalucía	2.943	2.353	97	493	110	2.833	2.261
Aragón	425	306	51	68	4	421	312
Asturias, Principado de	374	339	4	31	10	364	245
Balears, Illes	375	370	1	4	28	347	266
Canarias	605	433	4	168	11	594	479
Cantabria	263	222	1	40	1	262	148
Castilla y León	471	401	10	60	24	447	319
Castilla - La Mancha	789	665	15	109	50	739	600
Cataluña	2.587	2.072	88	427	21	2.566	2.013
Comunitat Valenciana	2.598	2.076	142	380	38	2.560	1.819
Extremadura	173	137	5	31	3	170	137
Galicia	472	375	4	93	38	434	306
Madrid, Comunidad de	3.559	3.070	114	375	4	3.555	2.975
Murcia, Región de	305	254	22	29	12	293	231
Navarra, Comunidad Foral de	95	73	19	3	0	95	78
País Vasco	848	710	25	113	14	834	613
Rioja, La	90	63	3	24	14	76	69
Ceuta	17	15	0	2	0	17	15
Melilla	2	0	1	1	0	2	2