

24 July 2020

Mortgage Statistics (M)
May 2020. Provisional Data

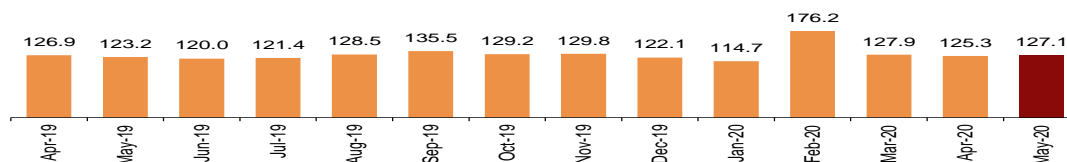
The number of mortgages constituted on dwellings recorded in the land registries is 25,538, 27.6%¹ less in the annual rate

The average amount of these mortgages increased by 3.2%, standing at 127,145 euros

The number of mortgages constituted on dwellings was 25,538, that is, 27.6% less than in May 2019. The average amount was 127,145 euros, with an increase of 3.2%.

In May the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 146,584 euros, 1.0% higher than that of the same month of 2019.

Average value of mortgages on dwellings in thousands of euros



The value of mortgages constituted on urban properties reached 4,927.9 million euros, 27.7% less than in May 2019. On dwellings, the capital loaned reached 3,247.0 million euros, indicating an annual decrease of 25.3%.

Mortgages constituted

May 2020

	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	34,759	8.3	-28.7	-6.4
Capital loaned (thousands of euros)	5,095,104	8.5	-28.0	-4.5
Average amount (euros)	146,584	0.1	1.0	1.9
Rustic properties				
Number of mortgaged properties	929	6.2	-39.9	-23.9
Capital loaned (thousands of euros)	167,178	8.3	-35.4	-20.9
Average amount (euros)	179,955	2.0	7.5	3.9
Urban properties				
Number of mortgaged properties	33,830	8.4	-28.4	-5.8
Capital loaned (thousands of euros)	4,927,926	8.5	-27.7	-4.0
Average amount (euros)	145,667	0.1	0.9	2.0
Dwellings				
Number of mortgaged properties	25,538	7.1	-27.6	-7.6
Capital loaned (thousands of euros)	3,247,035	8.7	-25.3	1.0
Average amount (euros)	127,145	1.4	3.2	9.3

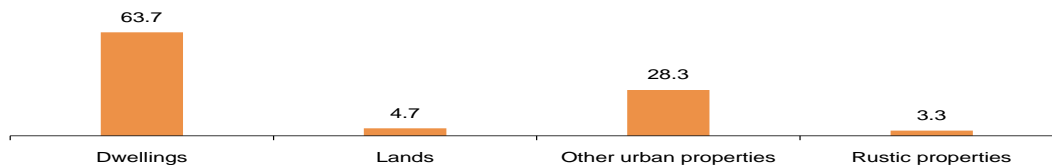
¹ An informative annex is included at the end of this press release on how the COVID-19 crisis has affected the registry of mortgages.

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 May.

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

May 2020. Percentage

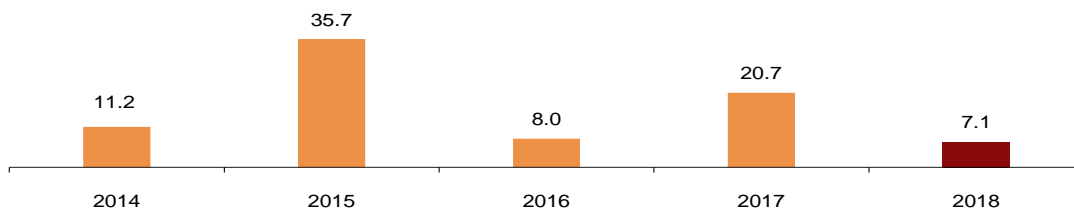


Monthly evolution of mortgages constituted on dwellings

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 May and April over the last five years. In 2020, the monthly rate was 7.1%, the lowest for the period in question.

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

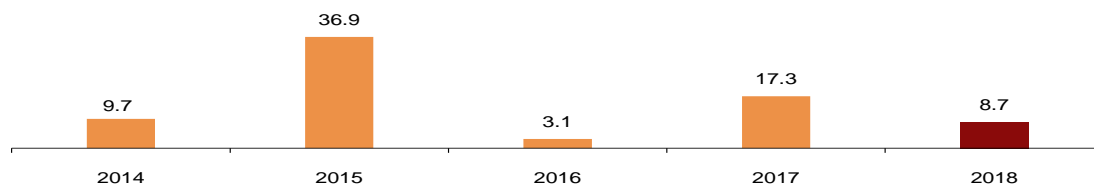
May variation as compared with April of the previous year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2020 was 8.7%.

Evolution of the monthly rate of capital loaned on housing mortgages

May variation as compared with April of the previous year. Percentage



Mortgage interest rates

For mortgages constituted on the total of properties in May the average starting interest rate was 2.49% and the average term was 23 years. 50.5% of mortgages used a variable interest rate, and 49.5% used a fixed rate.

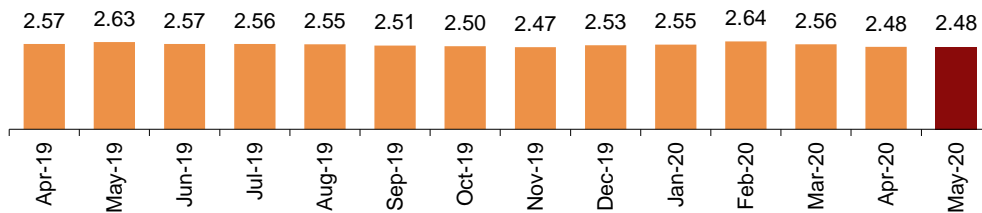
The average starting interest rate was 2.11% for variable rate mortgages and 3.00% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.48% and the average term was 23 years. 47.2% of mortgages constituted on dwellings used a variable interest rate and 52.8% used a fixed rate.

The average starting interest rate is 2.12% for variable rate home mortgages and 2.87% 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 4,756, 23.6% less than in May 2019.

Considering the type of modification of the conditions, in May 3,473 novations (or modifications produced within the same financial institution) were produced, with an annual decrease of 34.8%. On the other hand, the number of transactions that changed institution (creditor subrogations), rose by 69.7%, while the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) fell by 35.1%.

Mortgages with registration changes

May 2020

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	4,756	-5.3	-23.6	-22.2
Novations	3,473	-15.2	-34.8	-24.5
Subrogations Debtor	148	-14.9	-35.1	-15.5
Subrogations Creditor	1,135	51.1	69.7	-13.3

Mortgages with changes in interest rate conditions

Of the 4,756 mortgages with changes in their conditions, 28.7% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 13.3% to 28.1%, whilst that for variable-rate mortgages fell from 85.7% to 70.1%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (75.9%), and after (64.7%).

After conditions were modified, the average interest for fixed-rate mortgage loans fell by 1.2 points, while the average interest for variable-rate mortgages fell 0.7 points.

Mortgages with registry changes in their interest rate conditions

May 2020

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	1,364	100.0		1,364	100.0	
Fixed	182	13.3	3.3	384	28.1	2.1
Variable	1,169	85.7	3.2	956	70.1	2.5
- Euribor	1,035	75.9	3.1	882	64.7	2.4
Without interest	13	1.0	-	24	1.8	-

Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in May were Comunidad de Madrid (4,979), Andalucía (4,777) and Cataluña (4,311).

The Autonomous Communities with the greatest amount of capital loaned for home mortgages were Comunidad de Madrid (886.6 million euros), Cataluña (633.3 million) and Andalucía (496.7 million).

Canarias is the only community with a positive annual variation rate (2.0%). In turn, the greatest decreases were registered in Extremadura (-51.8%), Castilla – La Mancha (-44.8%) and Principado de Asturias (-44.7%).

Mortgages on dwellings by Autonomous Community

May 2020

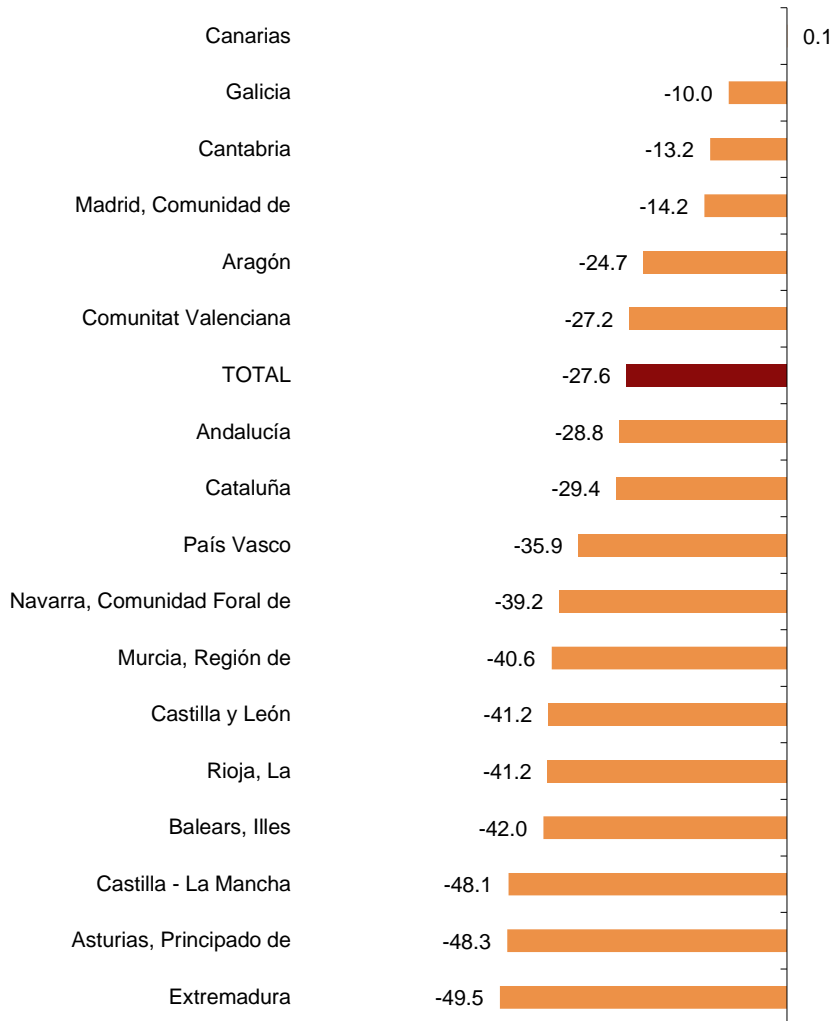
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	25,538	7.1	-27.6	3,247,035	8.7	-25.3
Andalucía	4,777	-14.4	-28.8	496,732	-16.5	-32.9
Aragón	683	24.9	-24.7	79,977	45.5	-9.0
Asturias, Principado de	346	-22.4	-48.3	35,597	-23.1	-44.7
Balears, Illes	726	16.5	-42.0	131,562	33.0	-27.3
Canarias	1,249	90.7	0.1	115,541	83.5	2.0
Cantabria	334	89.8	-13.2	34,823	79.2	-4.9
Castilla y León	915	11.6	-41.2	86,758	12.1	-37.2
Castilla - La Mancha	695	28.9	-48.1	64,040	36.1	-44.8
Cataluña	4,311	2.4	-29.4	633,252	-1.9	-30.2
Comunitat Valenciana	2,981	4.5	-27.2	266,881	5.6	-34.0
Extremadura	314	5.4	-49.5	24,496	-1.0	-51.8
Galicia	997	21.6	-10.0	98,508	25.2	-14.7
Madrid, Comunidad de	4,979	24.6	-14.2	886,625	26.5	-10.6
Murcia, Región de	500	-26.0	-40.6	43,044	-24.2	-36.5
Navarra, Comunidad Foral de	257	46.9	-39.2	27,836	33.9	-39.7
País Vasco	1,225	0.3	-35.9	187,878	0.9	-26.9
Rioja, La	124	-31.1	-41.2	11,994	-27.6	-29.5

The only community with a positive annual rate in the number of home mortgages is Canarias (0.1%).

Galicia (-10.0%) and Cantabria (-13.2%) registered the lowest decreases. In turn, Extremadura (-49.5%), Principado de Asturias (-48.3%) and Castilla-La Mancha (-48.1%) recorded the lowest increases.

Monthly variation in the number of mortgages on dwellings

May 2020. Percentage



Revision and updating of data

Data for 2020 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 May 2021 are published, the final data for the same month of 2020 will be disseminated.

Note regarding COVID-19's impact on Mortgage Statistics (H)

Article 7 of Royal Decree 463/2020 of April 14, which declared a “state of alarm” in order to manage the health crisis caused by COVID-19, placed limitations on the free movement of people. Some exceptions are considered, such as displacement due to force majeure and situations of need. The state of alarm was in force during the month of May.

Despite this situation, thanks to the effort made by the Association of Property and Commercial Registrars of Spain (CORPME), the data published had a response rate of 95%, similar to that of previous months.

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 you can access the methodology at:

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

And the standardized methodological report in:

<http://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oper=40>

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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 May 2020. 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	34,759	5,095,104	929	167,178	33,830	4,927,926
Andalucía	6,290	830,013	286	58,427	6,004	771,586
Aragón	962	110,397	101	11,621	861	98,776
Asturias, Principado de	497	51,118	22	4,680	475	46,438
Balears, Illes	1,009	280,492	43	15,614	966	264,878
Canarias	1,622	253,195	22	2,689	1,600	250,506
Cantabria	477	50,322	8	2,911	469	47,411
Castilla y León	1,375	150,730	53	9,308	1,322	141,422
Castilla - La Mancha	1,036	89,830	99	10,227	937	79,603
Cataluña	5,308	990,788	44	10,723	5,264	980,065
Comunitat Valenciana	4,193	378,553	74	7,145	4,119	371,408
Extremadura	465	50,292	64	15,563	401	34,729
Galicia	1,486	133,529	43	6,563	1,443	126,966
Madrid, Comunidad de	7,050	1,321,681	4	1,043	7,046	1,320,638
Murcia, Región de	673	61,614	38	5,374	635	56,240
Navarra, Comunidad Foral de	313	42,523	4	881	309	41,642
País Vasco	1,595	259,104	21	4,029	1,574	255,075
Rioja, La	192	15,248	3	380	189	14,868
Ceuta	166	20,051	0	0	166	20,051
Melilla	50	5,624	0	0	50	5,624

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	33,830	4,927,926	25,538	3,247,035	455	239,269	7,837	1,441,622
Andalucía	6,004	771,586	4,777	496,732	88	46,930	1,139	227,924
Aragón	861	98,776	683	79,977	3	6,361	175	12,438
Asturias, Principado de	475	46,438	346	35,597	14	846	115	9,995
Balears, Illes	966	264,878	726	131,562	6	20,762	234	112,554
Canarias	1,600	250,506	1,249	115,541	13	3,565	338	131,400
Cantabria	469	47,411	334	34,823	2	2,940	133	9,648
Castilla y León	1,322	141,422	915	86,758	83	13,770	324	40,894
Castilla - La Mancha	937	79,603	695	64,040	69	1,900	173	13,663
Cataluña	5,264	980,065	4,311	633,252	51	28,292	902	318,521
Comunitat Valenciana	4,119	371,408	2,981	266,881	28	8,812	1,110	95,715
Extremadura	401	34,729	314	24,496	11	787	76	9,446
Galicia	1,443	126,966	997	98,508	6	682	440	27,776
Madrid, Comunidad de	7,046	1,320,638	4,979	886,625	50	78,002	2,017	356,011
Murcia, Región de	635	56,240	500	43,044	9	3,629	126	9,567
Navarra, Comunidad Foral de	309	41,642	257	27,836	3	6,610	49	7,196
País Vasco	1,574	255,075	1,225	187,878	18	15,246	331	51,951
Rioja, La	189	14,868	124	11,994	1	135	64	2,739
Ceuta	166	20,051	88	16,149	0	0	78	3,902
Melilla	50	5,624	37	5,342	0	0	13	282

May 2020. 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	929	167,178	608	134,183	321	32,995
Andalucía	286	58,427	171	44,199	115	14,228
Aragón	101	11,621	33	7,916	68	3,705
Asturias, Principado de	22	4,680	18	3,338	4	1,342
Balears, Illes	43	15,614	39	14,226	4	1,388
Canarias	22	2,689	16	1,901	6	788
Cantabria	8	2,911	8	2,911	0	0
Castilla y León	53	9,308	37	8,634	16	674
Castilla - La Mancha	99	10,227	58	7,352	41	2,875
Cataluña	44	10,723	32	9,186	12	1,537
Comunitat Valenciana	74	7,145	50	5,652	24	1,493
Extremadura	64	15,563	53	13,540	11	2,023
Galicia	43	6,563	39	5,484	4	1,079
Madrid, Comunidad de	4	1,043	4	1,043	0	0
Murcia, Región de	38	5,374	28	5,046	10	328
Navarra, Comunidad Foral de	4	881	1	106	3	775
País Vasco	21	4,029	19	3,569	2	460
Rioja, La	3	380	2	80	1	300
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	33,830	4,927,926	31,026	4,511,416	2,804	416,510
Andalucía	6,004	771,586	5,371	713,535	633	58,051
Aragón	861	98,776	775	91,909	86	6,867
Asturias, Principado de	475	46,438	409	38,460	66	7,978
Balears, Illes	966	264,878	939	257,229	27	7,649
Canarias	1,600	250,506	1,553	243,575	47	6,931
Cantabria	469	47,411	455	41,320	14	6,091
Castilla y León	1,322	141,422	1,201	126,274	121	15,148
Castilla - La Mancha	937	79,603	736	66,685	201	12,918
Cataluña	5,264	980,065	4,999	893,239	265	86,826
Comunitat Valenciana	4,119	371,408	3,670	328,595	449	42,813
Extremadura	401	34,729	370	32,050	31	2,679
Galicia	1,443	126,966	1,332	120,082	111	6,884
Madrid, Comunidad de	7,046	1,320,638	6,796	1,239,741	250	80,897
Murcia, Región de	635	56,240	581	51,298	54	4,942
Navarra, Comunidad Foral de	309	41,642	203	28,841	106	12,801
País Vasco	1,574	255,075	1,279	202,886	295	52,189
Rioja, La	189	14,868	146	10,606	43	4,262
Ceuta	166	20,051	166	20,051	0	0
Melilla	50	5,624	45	5,040	5	584

May 2020. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	18,594	644	12,308	574	5,068
Andalucía	3,903	219	2,670	91	923
Aragón	717	31	364	15	307
Asturias, Principado de	328	17	198	6	107
Balears, Illes	681	52	482	7	140
Canarias	733	21	515	15	182
Cantabria	438	4	240	16	178
Castilla y León	759	53	439	16	251
Castilla - La Mancha	712	35	309	251	117
Cataluña	2,715	25	1,992	23	675
Comunitat Valenciana	2,287	56	1,595	21	615
Extremadura	325	49	180	18	78
Galicia	680	28	432	26	194
Madrid, Comunidad de	2,328	6	1,691	25	606
Murcia, Región de	701	24	341	7	329
Navarra, Comunidad Foral de	243	6	131	3	103
País Vasco	852	16	618	19	199
Rioja, La	151	2	82	15	52
Ceuta	4	0	3	0	1
Melilla	37	0	26	0	11

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	16,203	2,391	490	154	15,713	2,237
Andalucía	3,263	640	163	56	3,100	584
Aragón	600	117	22	9	578	108
Asturias, Principado de	283	45	9	8	274	37
Balears, Illes	604	77	28	24	576	53
Canarias	683	50	20	1	663	49
Cantabria	421	17	4	0	417	17
Castilla y León	660	99	43	10	617	89
Castilla - La Mancha	673	39	29	6	644	33
Cataluña	2,437	278	18	7	2,419	271
Comunitat Valenciana	2,046	241	51	5	1,995	236
Extremadura	310	15	44	5	266	10
Galicia	632	48	27	1	605	47
Madrid, Comunidad de	2,088	240	6	0	2,082	240
Murcia, Región de	594	107	17	7	577	100
Navarra, Comunidad Foral de	125	118	1	5	124	113
País Vasco	653	199	6	10	647	189
Rioja, La	94	57	2	0	92	57
Ceuta	4	0	0	0	4	0
Melilla	33	4	0	0	33	4

May 2020. 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	4,756	3,473	148	1,135	101	4,655	3,058
Andalucía	1,087	808	32	247	25	1,062	610
Aragón	153	122	12	19	5	148	95
Asturias, Principado de	77	53	4	20	1	76	45
Balears, Illes	133	123	1	9	7	126	60
Canarias	530	208	2	320	4	526	438
Cantabria	21	10	0	11	2	19	11
Castilla y León	88	69	6	13	3	85	46
Castilla - La Mancha	111	91	1	19	1	110	73
Cataluña	719	530	7	182	10	709	497
Comunitat Valenciana	396	314	10	72	5	391	250
Extremadura	14	11	0	3	0	14	11
Galicia	126	108	1	17	4	122	84
Madrid, Comunidad de	1,048	809	63	176	4	1,044	700
Murcia, Región de	28	17	6	5	2	26	20
Navarra, Comunidad Foral de	8	7	0	1	0	8	4
País Vasco	176	153	3	20	14	162	102
Rioja, La	38	38	0	0	14	24	9
Ceuta	2	2	0	0	0	2	2
Melilla	1	0	0	1	0	1	1