

28 October 2020

Mortgage Statistics (M)
August 2020. Provisional Data

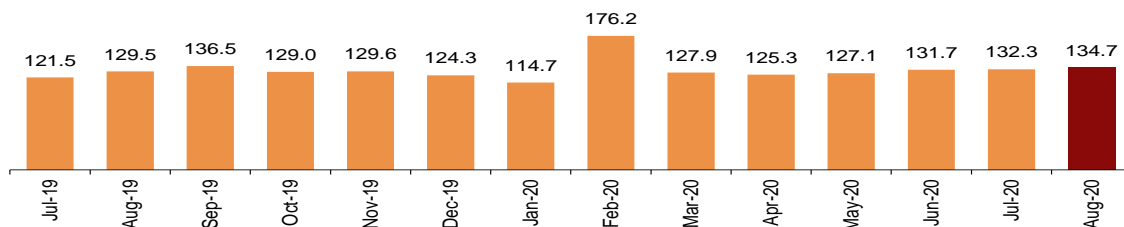
The number of mortgages constituted on dwellings recorded in the land registries is 19,825, 3.4% less in the annual rate

The average amount of these mortgages increased by 4.0%, standing at 134,678 euros

The number of mortgages constituted on dwellings was 19,825, that is, 3.4% less than in August 2019. The average amount was 134,678 euros, with an increase of 4.0%.

In August, the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 158,785 euros, 1.8% 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 4,241.0 million euros, 1.7% less than in August 2019. On dwellings, the capital loaned stood at 2,670.0 million euros, indicating an annual increase of 0.5%.

Mortgages constituted

August 2020

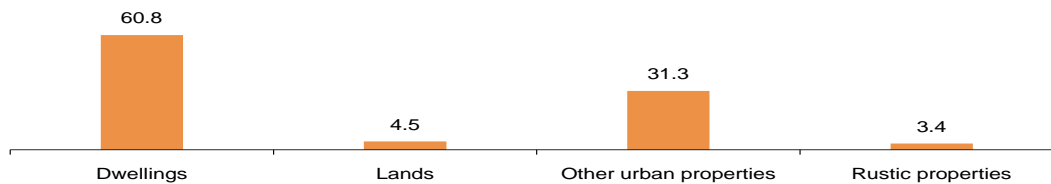
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	27,654	-25.3	-4.0	-8.6
Capital loaned (thousands of euros)	4,391,043	-29.3	-2.2	-5.0
Average amount (euros)	158,785	-5.3	1.8	4.0
Rustic properties				
Number of mortgaged properties	909	-9.0	-10.3	-25.2
Capital loaned (thousands of euros)	150,083	-1.0	-15.4	-23.4
Average amount (euros)	165,108	8.8	-5.7	2.3
Urban properties				
Number of mortgaged properties	26,745	-25.8	-3.8	-8.0
Capital loaned (thousands of euros)	4,240,960	-30.0	-1.7	-4.3
Average amount (euros)	158,570	-5.7	2.2	4.1
Dwellings				
Number of mortgaged properties	19,825	-23.8	-3.4	-10.0
Capital loaned (thousands of euros)	2,670,001	-22.4	0.5	-2.2
Average amount (euros)	134,678	1.8	4.0	8.6

Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 60.8% of the total capital loaned in August.

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

August 2020. Percentage

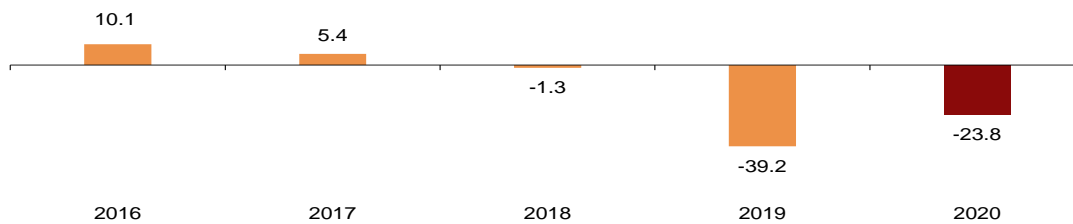


Monthly evolution of mortgages constituted on dwellings

To contribute to the analysis and interpretation of the data, the following chart shows the variation in the number of mortgages constituted on dwellings between the months of August and July over the last five years. In 2020, the monthly rate was -23.8%.

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

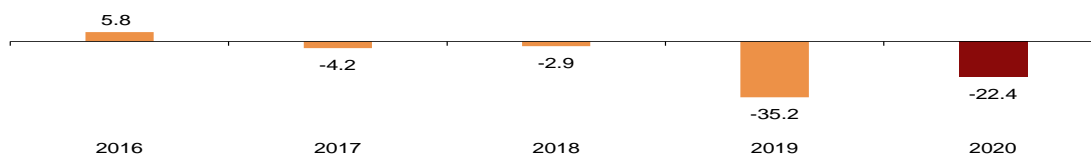
August variation as compared with July of the previous year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2020 was -22.4%.

Evolution of the monthly rate of capital loaned on housing mortgages

August variation as compared with July of the previous year. Percentage



Mortgage interest rates

For mortgages constituted on the total of properties in August, the average starting interest rate was 2.44% and the average term was 23 years. 53.8% of mortgages used a variable interest rate, and 46.2% used a fixed rate.

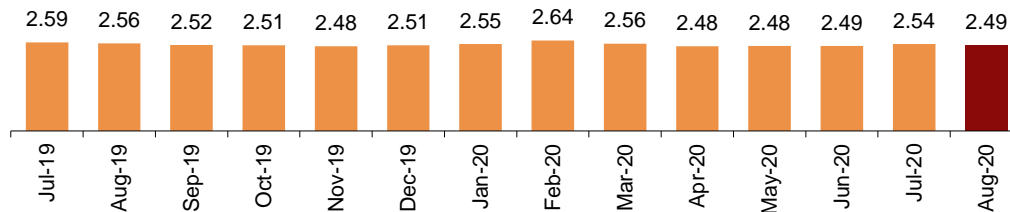
The average starting interest rate was 2.15% for variable rate mortgages and 2.92% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.49% and the average term was 24 years. 50.6% of mortgages constituted on dwellings used a variable interest rate and 49.4% used a fixed rate.

The average starting interest rate is 2.18% 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 7,572, 41.7% more than in August 2019.

Considering the type of modification of the conditions, in August 6,068 novations (or modifications produced within the same financial institution) were produced, with an annual increase of 47.4%. On the other hand, the number of transactions that changed institution (creditor subrogations), rose by 14.4%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) by 75.8%.

Mortgages with registration changes

August 2020

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	7,572	-5.9	41.7	-3.1
Novations	6,068	-5.0	47.4	-4.4
Subrogations Debtor	290	-20.3	75.8	-3.8
Subrogations Creditor	1,214	-6.5	14.4	3.6

Mortgages with changes in interest rate conditions

Of the 7,572 mortgages with changes in their conditions, 37.5% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 19.0% to 31.2%, whilst that for variable-rate mortgages fell from 80.4% to 59.7%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (74.3%), and after (57.3%).

After conditions were modified, the average interest for fixed-rate mortgage loans fell by 1.4 points, while the average interest for variable-rate mortgages fell 0.6 points.

Mortgages with registry changes in their interest rate conditions

August 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	2,842	100.0		2,842	100.0	
Fixed	539	19.0	3.7	887	31.2	2.3
Variable	2,285	80.4	3.3	1,697	59.7	2.7
- Euribor	2,113	74.3	3.3	1,628	57.3	2.6
Without interest	18	0.6	-	258	9.1	-

Results by Autonomous Community

The Autonomous Communities with the greatest number of mortgages constituted on dwellings in August were Andalucía (3,689), Comunidad de Madrid (3,059) and Cataluña (2,787).

The Autonomous Communities with the greatest amount of capital loaned for home mortgages were Comunidad de Madrid (633.1 million euros), Cataluña (451.0 million) and Andalucía (416.8 million).

The Autonomous Communities with the highest annual variation rates in the number of mortgages constituted on dwellings were La Rioja (145.4%), Canarias (91.3%) and Castilla-la Mancha (49.0%). In turn, Comunitat Valenciana (-20.4%), Cataluña (-11.1%) and País Vasco (-10.5%) registered the largest decreases.

Mortgages on dwellings by Autonomous Community

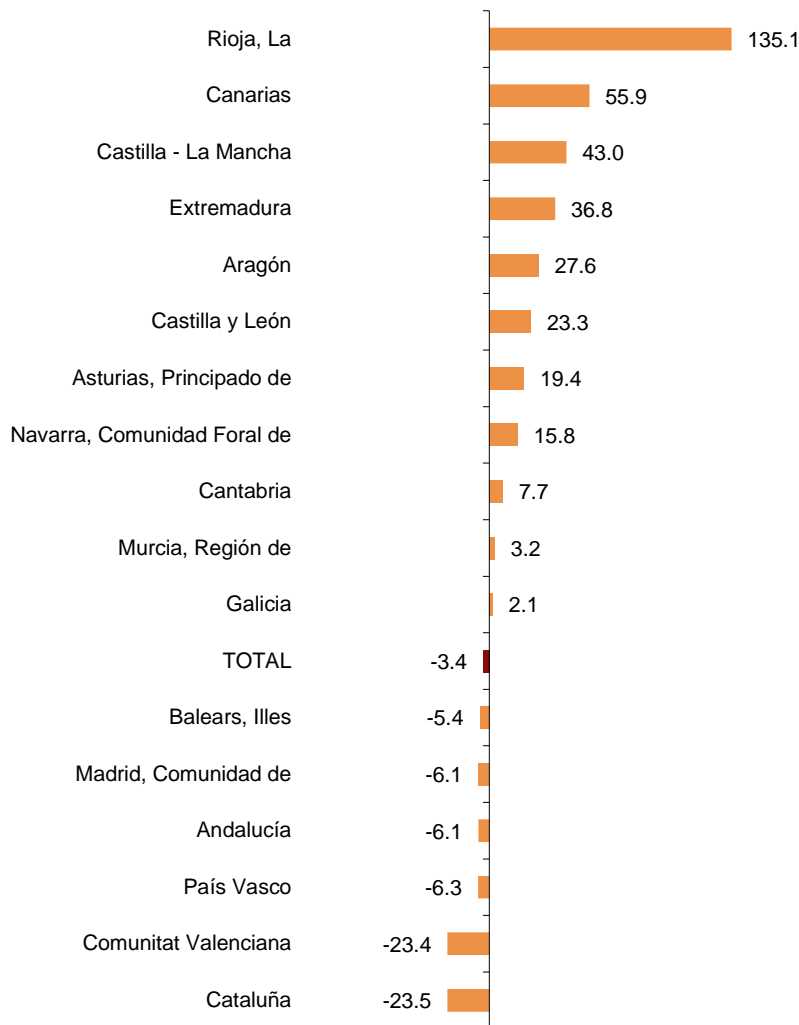
August 2020

	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	19,825	-23.8	-3.4	2,670,001	-22.4	0.5
Andalucía	3,689	-19.8	-6.1	416,825	-31.5	-5.3
Aragón	633	-12.2	27.6	73,405	-20.6	22.9
Asturias, Principado de	419	-18.0	19.4	42,268	-16.9	29.8
Balears, Illes	504	-32.9	-5.4	113,978	0.7	-4.4
Canarias	1,063	-12.9	55.9	126,056	2.5	91.3
Cantabria	279	12.5	7.7	30,057	18.1	16.5
Castilla y León	963	3.1	23.3	80,643	-18.0	1.0
Castilla - La Mancha	981	14.5	43.0	93,680	23.7	49.0
Cataluña	2,787	-36.7	-23.5	451,007	-38.4	-11.1
Comunitat Valenciana	2,051	-38.6	-23.4	221,933	-18.7	-20.4
Extremadura	413	-19.3	36.8	33,374	-19.2	34.6
Galicia	790	6.3	2.1	86,847	10.1	11.5
Madrid, Comunidad de	3,059	-20.2	-6.1	633,116	-13.7	3.4
Murcia, Región de	585	-18.0	3.2	49,812	-19.5	9.6
Navarra, Comunidad Foral de	286	31.8	15.8	37,435	34.0	20.4
País Vasco	1,125	-48.5	-6.3	161,081	-43.0	-10.5
Rioja, La	174	-13.9	135.1	15,102	-26.6	145.4

The Autonomous Communities presenting the highest annual rates in the number of mortgages constituted on dwellings were La Rioja (135.1%), Canarias (55.9%) and Castilla – La Mancha (43.0%).

In turn, Cataluña (-23.5%), Comunitat Valenciana (-23.4%) and País Vasco (-6.3%) recorded the greatest decreases.

Monthly variation in the number of mortgages on dwellings



August 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 August 2021 are published, the final data for the same month of 2020 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.

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>

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Mortgages Statistics

August 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	27,654	4,391,043	909	150,083	26,745	4,240,960
Andalucía	5,022	565,326	286	41,730	4,736	523,596
Aragón	942	126,112	60	12,360	882	113,752
Asturias, Principado de	610	93,009	13	1,622	597	91,387
Balears, Illes	908	197,737	28	8,987	880	188,750
Canarias	1,681	493,595	22	4,013	1,659	489,582
Cantabria	380	35,990	5	501	375	35,489
Castilla y León	1,432	145,807	58	11,858	1,374	133,949
Castilla - La Mancha	1,478	178,214	133	28,435	1,345	149,779
Cataluña	3,674	684,844	35	6,685	3,639	678,159
Comunitat Valenciana	2,873	308,292	66	5,544	2,807	302,748
Extremadura	594	54,832	63	8,215	531	46,617
Galicia	1,125	108,534	32	4,300	1,093	104,234
Madrid, Comunidad de	3,817	939,018	10	2,944	3,807	936,074
Murcia, Región de	775	68,259	39	6,535	736	61,724
Navarra, Comunidad Foral de	382	73,039	2	69	380	72,970
País Vasco	1,689	293,781	25	3,106	1,664	290,675
Rioja, La	243	21,208	32	3,179	211	18,029
Ceuta	6	800	0	0	6	800
Melilla	23	2,646	0	0	23	2,646

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	26,745	4,240,960	19,825	2,670,001	347	197,799	6,573	1,373,160
Andalucía	4,736	523,596	3,689	416,825	105	16,468	942	90,303
Aragón	882	113,752	633	73,405	8	5,271	241	35,076
Asturias, Principado de	597	91,387	419	42,268	1	2,704	177	46,415
Balears, Illes	880	188,750	504	113,978	6	5,073	370	69,699
Canarias	1,659	489,582	1,063	126,056	11	23,582	585	339,944
Cantabria	375	35,489	279	30,057	3	632	93	4,800
Castilla y León	1,374	133,949	963	80,643	16	2,791	395	50,515
Castilla - La Mancha	1,345	149,779	981	93,680	21	16,409	343	39,690
Cataluña	3,639	678,159	2,787	451,007	38	29,257	814	197,895
Comunitat Valenciana	2,807	302,748	2,051	221,933	33	6,566	723	74,249
Extremadura	531	46,617	413	33,374	16	2,011	102	11,232
Galicia	1,093	104,234	790	86,847	6	842	297	16,545
Madrid, Comunidad de	3,807	936,074	3,059	633,116	43	42,645	705	260,313
Murcia, Región de	736	61,724	585	49,812	4	1,396	147	10,516
Navarra, Comunidad Foral de	380	72,970	286	37,435	5	9,745	89	25,790
País Vasco	1,664	290,675	1,125	161,081	30	30,437	509	99,157
Rioja, La	211	18,029	174	15,102	1	1,970	36	957
Ceuta	6	800	5	780	0	0	1	20
Melilla	23	2,646	19	2,602	0	0	4	44

August 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	909	150,083	581	96,587	328	53,496
Andalucía	286	41,730	199	30,584	87	11,146
Aragón	60	12,360	21	5,812	39	6,548
Asturias, Principado de	13	1,622	12	1,545	1	77
Balears, Illes	28	8,987	24	7,672	4	1,315
Canarias	22	4,013	14	2,700	8	1,313
Cantabria	5	501	5	501	0	0
Castilla y León	58	11,858	21	10,523	37	1,335
Castilla - La Mancha	133	28,435	61	5,802	72	22,633
Cataluña	35	6,685	29	5,887	6	798
Comunitat Valenciana	66	5,544	32	3,627	34	1,917
Extremadura	63	8,215	51	5,259	12	2,956
Galicia	32	4,300	27	3,133	5	1,167
Madrid, Comunidad de	10	2,944	10	2,944	0	0
Murcia, Región de	39	6,535	21	5,125	18	1,410
Navarra, Comunidad Foral de	2	69	2	69	0	0
País Vasco	25	3,106	20	2,225	5	881
Rioja, La	32	3,179	32	3,179	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	26,745	4,240,960	23,652	3,724,262	3,093	516,698
Andalucía	4,736	523,596	4,214	471,795	522	51,801
Aragón	882	113,752	781	104,108	101	9,644
Asturias, Principado de	597	91,387	330	65,248	267	26,139
Balears, Illes	880	188,750	853	179,030	27	9,720
Canarias	1,659	489,582	1,370	365,993	289	123,589
Cantabria	375	35,489	348	32,924	27	2,565
Castilla y León	1,374	133,949	1,186	109,117	188	24,832
Castilla - La Mancha	1,345	149,779	1,126	124,926	219	24,853
Cataluña	3,639	678,159	3,438	633,559	201	44,600
Comunitat Valenciana	2,807	302,748	2,496	274,305	311	28,443
Extremadura	531	46,617	497	43,039	34	3,578
Galicia	1,093	104,234	1,054	99,790	39	4,444
Madrid, Comunidad de	3,807	936,074	3,655	887,540	152	48,534
Murcia, Región de	736	61,724	605	48,908	131	12,816
Navarra, Comunidad Foral de	380	72,970	221	46,192	159	26,778
País Vasco	1,664	290,675	1,278	219,516	386	71,159
Rioja, La	211	18,029	174	15,211	37	2,818
Ceuta	6	800	5	635	1	165
Melilla	23	2,646	21	2,426	2	220

August 2020. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	30,706	1,228	20,535	669	8,274
Andalucía	6,353	308	4,371	190	1,484
Aragón	685	43	447	19	176
Asturias, Principado de	726	37	517	18	154
Balears, Illes	1,015	32	560	6	417
Canarias	1,591	37	975	15	564
Cantabria	429	5	254	25	145
Castilla y León	1,681	133	880	53	615
Castilla - La Mancha	1,328	69	821	127	311
Cataluña	3,817	64	2,905	48	800
Comunitat Valenciana	3,992	152	2,770	43	1,027
Extremadura	703	67	375	10	251
Galicia	1,264	101	740	39	384
Madrid, Comunidad de	4,497	62	3,185	24	1,226
Murcia, Región de	1,001	56	655	21	269
Navarra, Comunidad Foral de	330	7	245	4	74
País Vasco	979	22	626	25	306
Rioja, La	272	33	174	2	63
Ceuta	10	0	9	0	1
Melilla	33	0	26	0	7

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	27,111	3,595	996	232	26,115	3,363
Andalucía	5,531	822	236	72	5,295	750
Aragón	622	63	32	11	590	52
Asturias, Principado de	648	78	30	7	618	71
Balears, Illes	872	143	28	4	844	139
Canarias	1,475	116	22	15	1,453	101
Cantabria	404	25	5	0	399	25
Castilla y León	1,324	357	114	19	1,210	338
Castilla - La Mancha	1,209	119	56	13	1,153	106
Cataluña	3,433	384	54	10	3,379	374
Comunitat Valenciana	3,526	466	107	45	3,419	421
Extremadura	675	28	62	5	613	23
Galicia	1,164	100	99	2	1,065	98
Madrid, Comunidad de	4,168	329	62	0	4,106	329
Murcia, Región de	855	146	43	13	812	133
Navarra, Comunidad Foral de	224	106	4	3	220	103
País Vasco	743	236	11	11	732	225
Rioja, La	205	67	31	2	174	65
Ceuta	10	0	0	0	10	0
Melilla	23	10	0	0	23	10

August 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	7,572	6,068	290	1,214	191	7,381	4,016
Andalucía	1,286	1,112	46	128	45	1,241	688
Aragón	154	116	23	15	10	144	97
Asturias, Principado de	178	150	0	28	10	168	69
Balears, Illes	215	196	4	15	10	205	106
Canarias	496	333	9	154	16	480	302
Cantabria	51	27	1	23	2	49	33
Castilla y León	476	134	4	338	14	462	69
Castilla - La Mancha	282	239	3	40	13	269	164
Cataluña	1,074	920	22	132	9	1,065	646
Comunitat Valenciana	782	661	51	70	13	769	462
Extremadura	79	70	1	8	27	52	28
Galicia	154	140	7	7	4	150	99
Madrid, Comunidad de	2,038	1,712	97	229	5	2,033	1,069
Murcia, Región de	66	60	1	5	3	63	42
Navarra, Comunidad Foral de	51	51	0	0	7	44	14
País Vasco	171	129	21	21	3	168	120
Rioja, La	17	17	0	0	0	17	6
Ceuta	1	1	0	0	0	1	1
Melilla	1	0	0	1	0	1	1