

22 December 2022

Mortgage Statistics (M)
October 2022. Provisional Data

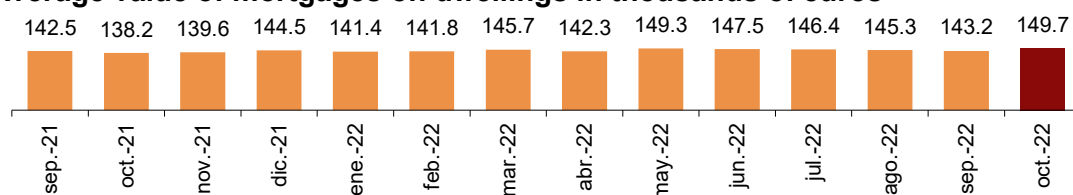
The number of mortgages constituted on dwellings recorded in the land registries is 41,022, 13.5% more in the annual rate

The average amount of these mortgages increased by 8.4%, standing at 149,730 euros

The number of mortgages constituted on dwellings was 41,022, that is, 13.5% more than in October 2021. The average amount was 149,730 euros, with an increase of 8.4%.

In October, the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 163,485 euros, 11.8 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 8,634.6 million euros, 24.6% more than in October 2021. On dwellings, the capital loaned stood at 6,142.2 million euros, indicating an annual increase of 23.0%.

Mortgages constituted
October 2022

October 2022

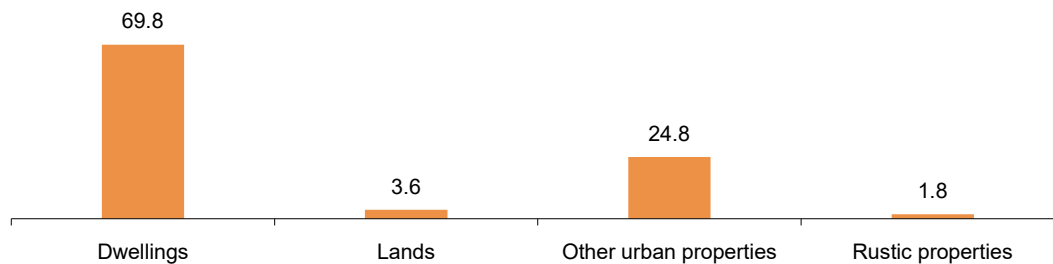
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
Total properties				
Number of mortgaged properties	53,809	-5.4	10.3	11.3
Capital loaned (thousands of euros)	8,796,966	-2.1	23.3	19.2
Average amount (euros)	163,485	3.5	11.8	7.1
Rustic properties				
Number of mortgaged properties	989	-15.3	-16.3	-12.5
Capital loaned (thousands of euros)	162,360	-26.6	-20.6	-6.9
Average amount (euros)	164,166	-13.4	-5.1	6.3
Urban properties				
Number of mortgaged properties	52,820	-5.2	10.9	11.9
Capital loaned (thousands of euros)	8,634,606	-1.5	24.6	19.9
Average amount (euros)	163,472	3.9	12.3	7.2
Dwellings				
Number of mortgaged properties	41,022	-7.0	13.5	12.9
Capital loaned (thousands of euros)	6,142,231	-2.8	23.0	20.2
Average amount (euros)	149,730	4.5	8.4	6.4

Mortgages constituted by type of property

By type of property, mortgages constituted on dwellings made up 69.8% of the total capital loaned in October.

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

October 2022. Percentage

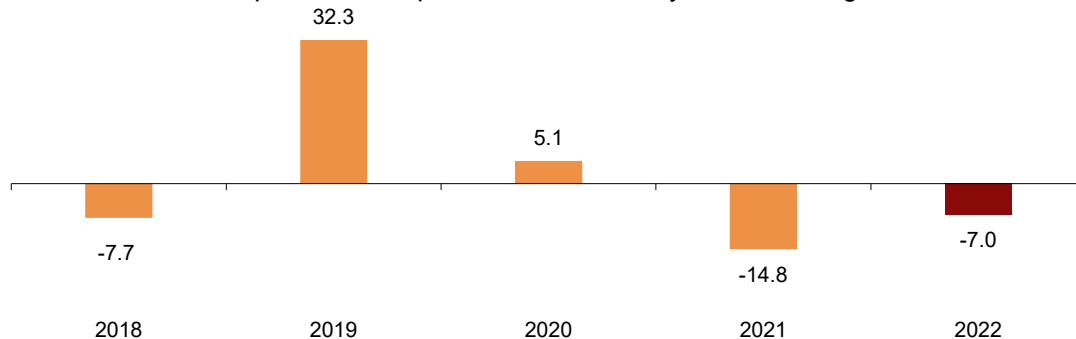


Monthly evolution of mortgages constituted on dwellings

In order to contribute to the analysis and interpretation of the data, the following chart shows the variation in the number of housing mortgages between the months of September and October in the last five years. In 2022, the monthly rate was -7.0%.

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

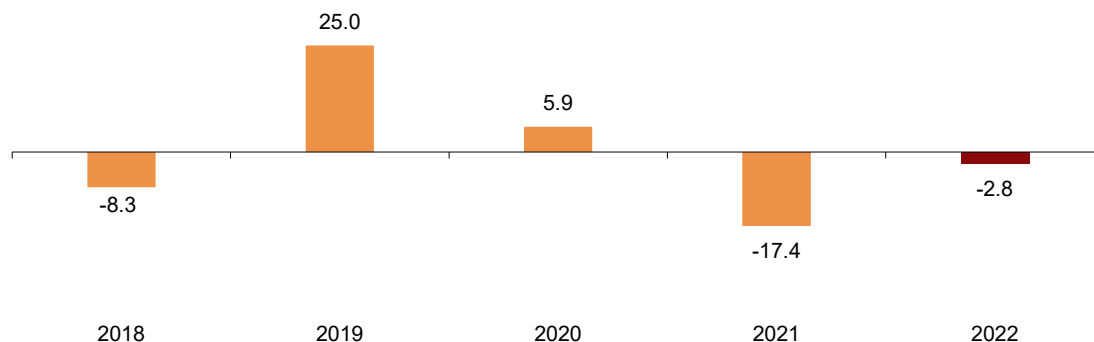
October variation as compared with September of the same year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2022 was -2.8%.

Evolution of the monthly rate of capital loaned on housing mortgages

October variation as compared with September of the same year. Percentage



Mortgage interest rates

For mortgages constituted on the total of properties in October, the average starting interest rate was 2.66% and the average term was 23 years. A total of 36.0% of mortgages used a variable interest rate, and 64.0% used a fixed rate.

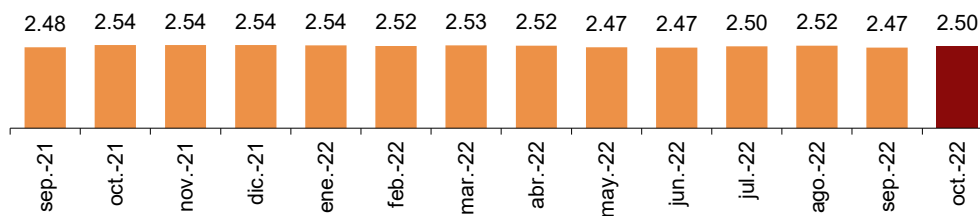
The average starting interest rate was 2.21% for variable rate mortgages and 2.94% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.50% and the average term was 24 years. 33.2% of mortgages constituted on dwellings used a variable interest rate and 66.8% used a fixed rate.

The average starting interest rate is 2.03% for variable rate home mortgages and 2.74% 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 10,198, 50.9% less than in October 2021.

Considering the type of modifications of the conditions, in October, there were 8,401 novations (or modifications produced within the same financial institution), with an annual decrease of 51.8%. On the other hand, the number of transactions that changed institution (creditor subrogations), fell by 44.2%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) by 53.0%.

Mortgages with registration changes

October 2022

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	10,198	-8.5	-50.9	-44.9
Novations	8,401	-4.5	-51.8	-46.2
Subrogations Debtor	392	-38.1	-53.0	-41.6
Subrogations Creditor	1,405	-17.7	-44.2	-36.9

Mortgages with changes in interest rate conditions

Of the 10,198 mortgages with changes in their conditions, 35.3% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 24.2% to 53.3%, whilst that for variable-rate mortgages fell from 75.0% to 44.9%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (69.3%), and after (42.2%).

After conditions were modified, the average interest for fixed-rate mortgage loans fell by 1.0 points, while the average interest for variable-rate mortgages fell 0.4 points.

Mortgages with registry changes in their interest rate conditions

October 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	3,599	100.0		3,599	100.0	
Fixed	871	24.2	3.0	1,917	53.3	2.0
Variable	2,700	75.0	2.8	1,618	44.9	2.4
- Euribor	2,493	69.3	2.7	1,518	42.2	2.3
Without interest	28	0.8	-	64	1.8	-

Results by Autonomous Community

The Autonomous Communities with the greatest number of mortgages constituted on dwellings in October were Andalucía (8,116), Comunidad de Madrid (7,984) and Cataluña (6,692).

The Autonomous Communities with the greatest amount of capital loaned for home mortgages were Comunidad de Madrid (1,762.8 million euros), Cataluña (1,121.2 million) and Andalucía (1,010.4 million).

The communities with the highest annual rates in loaned capital are Aragón (69.5%), Extremadura (49.7%), and Canarias (45.6%).

Mortgages on dwellings by Autonomous Community

October 2022

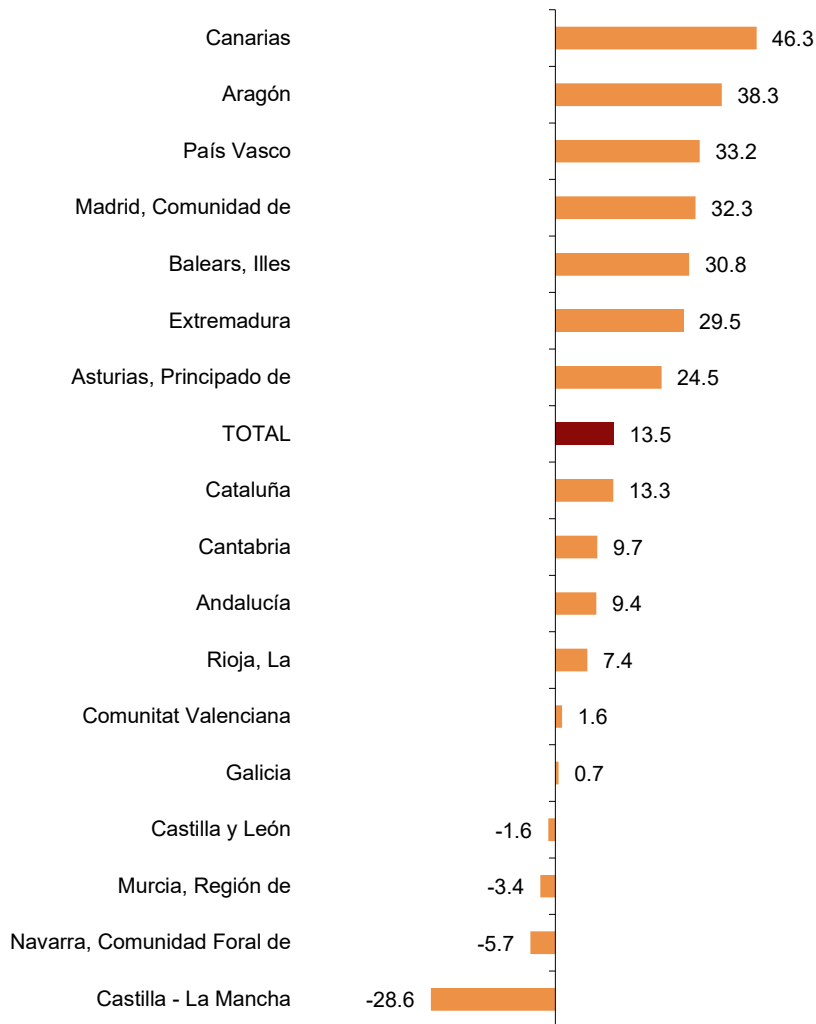
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	41,022	-7.0	13.5	6,142,231	-2.8	23.0
Andalucía	8,116	4.5	9.4	1,010,386	3.2	15.8
Aragón	1,069	-12.1	38.3	143,034	3.8	69.5
Asturias, Principado de	702	3.8	24.5	72,901	-5.4	21.4
Balears, Illes	1,052	15.9	30.8	239,453	7.3	41.5
Canarias	1,513	7.2	46.3	172,296	-0.9	45.6
Cantabria	499	6.4	9.7	58,928	11.2	12.4
Castilla y León	1,510	0.4	-1.6	165,655	1.7	5.9
Castilla - La Mancha	1,253	-16.7	-28.6	127,665	-18.4	-30.6
Cataluña	6,692	-12.9	13.3	1,121,195	-13.0	15.3
Comunitat Valenciana	4,678	-16.8	1.6	509,288	-13.7	10.1
Extremadura	759	7.5	29.5	73,848	3.1	49.7
Galicia	1,216	-21.1	0.7	143,661	-19.6	8.4
Madrid, Comunidad de	7,984	-9.6	32.3	1,762,830	7.2	42.6
Murcia, Región de	1,181	-17.5	-3.4	107,217	-21.4	0.3
Navarra, Comunidad Foral de	411	-9.3	-5.7	56,128	-11.3	-0.4
País Vasco	2,008	-4.2	33.2	336,864	-3.1	33.8
Rioja, La	262	14.4	7.4	23,979	3.1	13.0

The Autonomous Communities presenting the highest annual rates in the number of mortgages constituted on dwellings were Canarias (46.3%), Aragón (38.3%) and País Vasco (33.2%).

In turn, the communities with the greatest decreases in the annual rates were Castilla - La Mancha (-28.6%), Comunidad Foral de Navarra (-5.7%) and Región de Murcia (-3.4%).

Monthly variation in the number of mortgages on dwellings

October 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 October 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

October 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	53.809	8.796.966	989	162.360	52.820	8.634.606
Andalucía	10.363	1.466.855	320	49.582	10.043	1.417.273
Aragón	1.393	178.691	42	6.770	1.351	171.921
Asturias, Principado de	889	101.511	38	6.210	851	95.301
Balears, Illes	1.391	353.823	49	26.144	1.342	327.679
Canarias	1.961	230.422	31	4.333	1.930	226.089
Cantabria	686	94.201	15	3.355	671	90.846
Castilla y León	2.247	276.097	50	8.340	2.197	267.757
Castilla - La Mancha	1.721	177.371	68	5.679	1.653	171.692
Cataluña	8.329	1.766.539	43	6.496	8.286	1.760.043
Comunitat Valenciana	6.212	689.616	100	12.058	6.112	677.558
Extremadura	956	102.177	45	5.081	911	97.096
Galicia	1.671	181.886	54	7.637	1.617	174.249
Madrid, Comunidad de	10.877	2.393.064	11	1.615	10.866	2.391.449
Murcia, Región de	1.532	136.627	58	8.230	1.474	128.397
Navarra, Comunidad Foral de	510	69.902	15	1.801	495	68.101
País Vasco	2.563	498.645	40	8.325	2.523	490.320
Rioja, La	356	60.968	10	704	346	60.264
Ceuta	52	6.822	0	0	52	6.822
Melilla	100	11.749	0	0	100	11.749

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	52.820	8.634.606	41.022	6.142.231	408	314.692	11.390	2.177.683
Andalucía	10.043	1.417.273	8.116	1.010.386	113	53.332	1.814	353.555
Aragón	1.351	171.921	1.069	143.034	5	2.215	277	26.672
Asturias, Principado de	851	95.301	702	72.901	3	266	146	22.134
Balears, Illes	1.342	327.679	1.052	239.453	21	9.014	269	79.212
Canarias	1.930	226.089	1.513	172.296	7	3.185	410	50.608
Cantabria	671	90.846	499	58.928	5	836	167	31.082
Castilla y León	2.197	267.757	1.510	165.655	30	16.649	657	85.453
Castilla - La Mancha	1.653	171.692	1.253	127.665	24	3.580	376	40.447
Cataluña	8.286	1.760.043	6.692	1.121.195	51	17.331	1.543	621.517
Comunitat Valenciana	6.112	677.558	4.678	509.288	35	9.688	1.399	158.582
Extremadura	911	97.096	759	73.848	16	1.467	136	21.781
Galicia	1.617	174.249	1.216	143.661	4	1.140	397	29.448
Madrid, Comunidad de	10.866	2.391.449	7.984	1.762.830	52	160.881	2.830	467.738
Murcia, Región de	1.474	128.397	1.181	107.217	16	1.999	277	19.181
Navarra, Comunidad Foral de	495	68.101	411	56.128	4	4.818	80	7.155
País Vasco	2.523	490.320	2.008	336.864	20	27.520	495	125.936
Rioja, La	346	60.264	262	23.979	2	771	82	35.514
Ceuta	52	6.822	42	6.455	0	0	10	367
Melilla	100	11.749	75	10.448	0	0	25	1.301

October 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	989	162.360	595	122.951	394	39.409
Andalucía	320	49.582	158	33.844	162	15.738
Aragón	42	6.770	15	4.626	27	2.144
Asturias, Principado de	38	6.210	22	4.271	16	1.939
Balears, Illes	49	26.144	45	25.361	4	783
Canarias	31	4.333	20	3.352	11	981
Cantabria	15	3.355	15	3.355	0	0
Castilla y León	50	8.340	29	4.334	21	4.006
Castilla - La Mancha	68	5.679	29	2.971	39	2.708
Cataluña	43	6.496	30	5.531	13	965
Comunitat Valenciana	100	12.058	80	10.640	20	1.418
Extremadura	45	5.081	26	3.089	19	1.992
Galicia	54	7.637	50	7.198	4	439
Madrid, Comunidad de	11	1.615	9	1.396	2	219
Murcia, Región de	58	8.230	30	4.911	28	3.319
Navarra, Comunidad Foral de	15	1.801	7	777	8	1.024
País Vasco	40	8.325	25	6.763	15	1.562
Rioja, La	10	704	5	532	5	172
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	52.820	8.634.606	47.343	7.658.664	5.477	975.942
Andalucía	10.043	1.417.273	8.797	1.277.758	1.246	139.515
Aragón	1.351	171.921	1.200	155.220	151	16.701
Asturias, Principado de	851	95.301	653	77.046	198	18.255
Balears, Illes	1.342	327.679	1.267	300.315	75	27.364
Canarias	1.930	226.089	1.771	211.044	159	15.045
Cantabria	671	90.846	655	88.576	16	2.270
Castilla y León	2.197	267.757	1.879	209.278	318	58.479
Castilla - La Mancha	1.653	171.692	1.172	132.199	481	39.493
Cataluña	8.286	1.760.043	7.641	1.623.803	645	136.240
Comunitat Valenciana	6.112	677.558	5.445	613.850	667	63.708
Extremadura	911	97.096	752	81.298	159	15.798
Galicia	1.617	174.249	1.563	164.211	54	10.038
Madrid, Comunidad de	10.866	2.391.449	10.411	2.149.367	455	242.082
Murcia, Región de	1.474	128.397	1.157	103.300	317	25.097
Navarra, Comunidad Foral de	495	68.101	357	48.602	138	19.499
País Vasco	2.523	490.320	2.202	380.969	321	109.351
Rioja, La	346	60.264	282	24.822	64	35.442
Ceuta	52	6.822	52	6.822	0	0
Melilla	100	11.749	87	10.184	13	1.565

October 2022. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	43.663	1.213	31.230	660	10.560
Andalucía	9.041	379	6.700	153	1.809
Aragón	1.197	70	789	33	305
Asturias, Principado de	738	28	511	6	193
Balears, Illes	1.071	48	724	16	283
Canarias	1.825	42	1.259	28	496
Cantabria	658	8	384	6	260
Castilla y León	1.807	50	1.233	37	487
Castilla - La Mancha	1.611	82	1.056	50	423
Cataluña	6.381	74	4.757	112	1.438
Comunitat Valenciana	5.386	145	3.986	41	1.214
Extremadura	848	75	611	25	137
Galicia	1.507	45	1.082	8	372
Madrid, Comunidad de	7.235	12	5.072	66	2.085
Murcia, Región de	1.433	60	1.028	25	320
Navarra, Comunidad Foral de	519	7	378	11	123
País Vasco	1.886	46	1.352	14	474
Rioja, La	438	42	237	29	130
Ceuta	27	0	23	0	4
Melilla	55	0	48	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	38.647	5.016	893	320	37.754	4.696
Andalucía	7.746	1.295	288	91	7.458	1.204
Aragón	1.030	167	17	53	1.013	114
Asturias, Principado de	629	109	22	6	607	103
Balears, Illes	963	108	40	8	923	100
Canarias	1.685	140	34	8	1.651	132
Cantabria	619	39	7	1	612	38
Castilla y León	1.560	247	47	3	1.513	244
Castilla - La Mancha	1.281	330	64	18	1.217	312
Cataluña	5.887	494	53	21	5.834	473
Comunitat Valenciana	4.765	621	113	32	4.652	589
Extremadura	792	56	50	25	742	31
Galicia	1.429	78	43	2	1.386	76
Madrid, Comunidad de	6.679	556	8	4	6.671	552
Murcia, Región de	1.244	189	43	17	1.201	172
Navarra, Comunidad Foral de	335	184	3	4	332	180
País Vasco	1.601	285	24	22	1.577	263
Rioja, La	334	104	37	5	297	99
Ceuta	26	1	0	0	26	1
Melilla	42	13	0	0	42	13

October 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	10.198	8.401	392	1.405	180	10.018	7.865
Andalucía	1.908	1.651	23	234	28	1.880	1.546
Aragón	298	232	20	46	15	283	223
Asturias, Principado de	202	178	2	22	14	188	110
Balears, Illes	215	207	0	8	7	208	156
Canarias	331	227	3	101	3	328	254
Cantabria	162	141	0	21	2	160	93
Castilla y León	371	327	10	34	5	366	253
Castilla - La Mancha	435	390	3	42	5	430	329
Cataluña	1.448	1.225	60	163	5	1.443	1.202
Comunitat Valenciana	1.552	1.104	132	316	50	1.502	1.051
Extremadura	140	108	1	31	11	129	94
Galicia	351	312	8	31	20	331	226
Madrid, Comunidad de	2.255	1.879	100	276	1	2.254	1.916
Murcia, Región de	189	153	15	21	4	185	154
Navarra, Comunidad Foral de	50	35	11	4	1	49	39
País Vasco	219	171	3	45	9	210	170
Rioja, La	63	54	0	9	0	63	42
Ceuta	3	3	0	0	0	3	2
Melilla	6	4	1	1	0	6	5