

27 January 2020

**Mortgage Statistics (M)**  
November 2019. Provisional Data

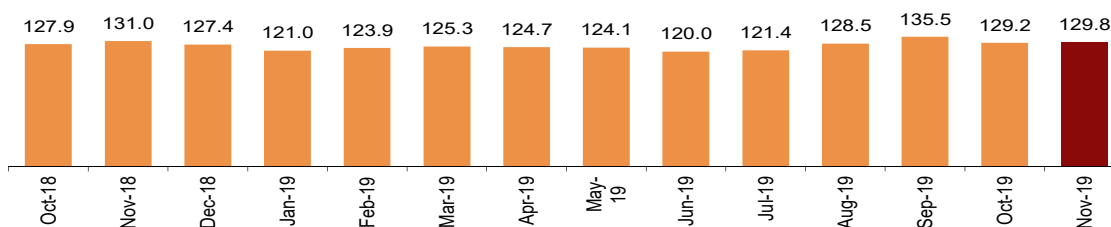
**The number of mortgages constituted on dwellings recorded in the land registries is 29,146, 0.5% less in the annual rate**

**The average amount of these mortgages decreases by 0.9%, standing at 129,753 Euros**

The number of mortgages constituted on **dwellings** was 29,146, that is, 0.5% less than in November 2018. The average amount was 129,753 euros, with a decrease of 0.9%.

In November, the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 137,068 euros, 4.3% lower than that of the same month of 2018.

**Average value of mortgages on dwellings in thousand euros**



The value of mortgages constituted on urban properties reached 5,581.3 million euros, 2.7% less than in November 2018. On dwellings, the capital loaned reached 3,781.8 million euros, indicating an annual decrease of 1.4%.

**Mortgages constituted**

November 2019

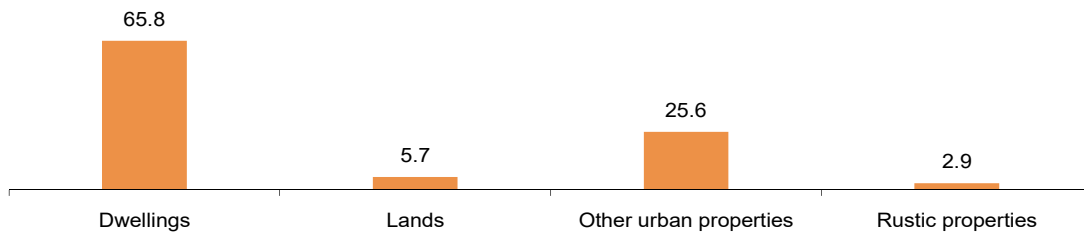
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
<b>Total properties</b>				
Number of mortgaged properties	41,917	4.5	0.9	-0.8
Capital loaned (thousands of euros)	5,745,460	-2.7	-3.5	3.5
Average amount (euros)	137,068	-7.0	-4.3	4.4
<b>Rustic properties</b>				
Number of mortgaged properties	1,023	-14.2	-25.6	-11.9
Capital loaned (thousands of euros)	164,191	-30.5	-23.2	8.7
Average amount (euros)	160,500	-18.9	3.2	23.3
<b>Urban properties</b>				
Number of mortgaged properties	40,894	5.1	1.8	-0.4
Capital loaned (thousands of euros)	5,581,269	-1.6	-2.7	3.4
Average amount (euros)	136,481	-6.4	-4.5	3.8
<b>Dwellings</b>				
Number of mortgaged properties	29,146	-1.8	-0.5	0.1
Capital loaned (thousands of euros)	3,781,790	-1.4	-1.4	1.1
Average amount (euros)	129,753	0.4	-0.9	1.0

### Mortgages constituted by type of property

By type of property, mortgages constituted on dwellings accounted for 65.8% of the total capital loaned in the month of November.

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

November 2019 Percentage



### Monthly evolution of mortgages constituted on dwellings

In order to help with the analysis and interpretation of the data, the following chart shows the variation in the number of housing mortgages between the months of November and October over the last five years. In 2019, the monthly rate was -1.8%.

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

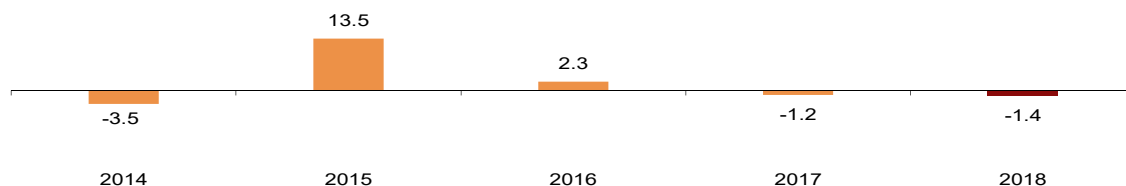
November variation as compared with October of the same year Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2019 was -1.4%.

#### Evolution of the monthly rate of capital loaned on housing mortgages

November variation as compared with October of the same year Percentage



### Mortgage interest rates

In November, the average interest rate at the beginning of the mortgages constituted for the total properties was 2.40% (8.6% lower than that registered in November 2018) and the

average term was 22 years. 60.3% of mortgages used a variable interest rate, and 39.7% used a fixed rate.

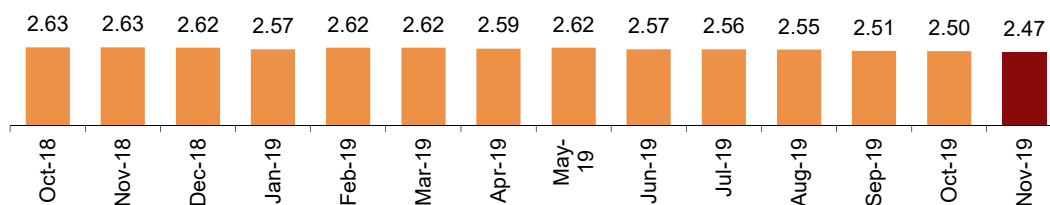
The average interest rate at the beginning was 2.07% for variable-rate mortgages (14.9% lower than in November 2018) and 3.01% for fixed-rate mortgages (2.8% lower).

The average interest rate for mortgages constituted on dwellings was 2.47% (6.1% lower than that recorded in November 2018) and the average term was 24 years. 57.3% of mortgages constituted on dwellings used a variable interest rate and 42.7% used a fixed rate.

The average interest rate at the beginning was 2.15% for mortgages on dwellings with variable interest rates (with a 12.1% decrease) and 3.01% for fixed-rate mortgages (0.3% higher).

## 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 4,351, 31.9% less than in November 2018.

Considering the type of modifications of the conditions, in November, there were 3,253 novations (or modifications produced within the same financial institution), with an annual decrease of 35.0%. On the other hand, the number of transactions that changed institution (creditor subrogations), fell by 25.3%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) fell by 7.2%.

## Mortgages with registration changes

November 2019

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	4,351	-5.1	-31.9	-14.7
Novations	3,253	-3.7	-35.0	-15.5
Subrogations Debtor	335	84.1	-7.2	-22.8
Subrogations Creditor	763	-25.6	-25.3	-8.4

## Mortgages with changes in interest rate conditions

Of the 4,351 mortgages with changes in their conditions, 33.0% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 16.1% to 29.1%, whilst that for variable-rate mortgages fell from 83.3% to 69.6%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (72.0%), and after (63.2%).

After the modification of conditions, the average interest for fixed-rate mortgage loans fell by one point and for variable-rate mortgages it fell 1.1 points.

## Mortgages with registry changes in their interest rate conditions

November 2019

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	1,438	100.0		1,438	100.0	
Fixed	231	16.1	3.4	418	29.1	2.4
Variable	1,198	83.3	3.6	1,001	69.6	2.5
- Euribor	1,035	72.0	3.4	909	63.2	2.4
Without interest	9	0.6	-	19	1.3	-

## Results by Autonomous Community

The Autonomous Communities with the greatest number of mortgages constituted on dwellings in November were Andalucía (5,800), Comunidad de Madrid (5,501) and Cataluña (4,596).

The Autonomous Communities in which the most capital was lent for the constitution of mortgages on dwellings were Comunidad de Madrid (983.6 million euros), Cataluña (665.3 million) and Andalucía (642.6 million).

The Autonomous Communities with the highest annual variation rates in the number of mortgages constituted on dwellings were Extremadura (72.0%), Illes Balears (36.9%) and Cantabria (36.0%). On the other hand, Cataluña (-18.4%), Canarias (-13.9%) and Principado de Asturias (-9.3%) registered the greatest decreases.

## Mortgages on dwellings by Autonomous Community

November 2019

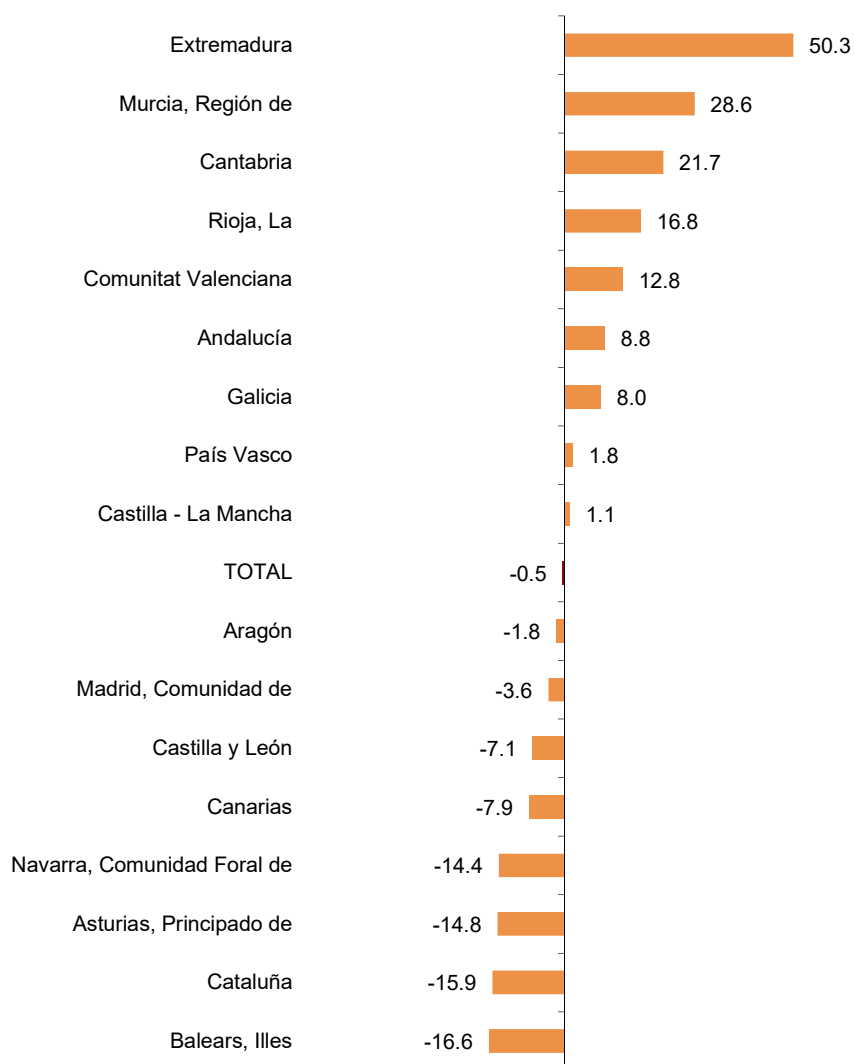
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	29,146	-1.8	-0.5	3,781,790	-1.4	-1.4
Andalucía	5,800	-4.2	8.8	642,565	-2.7	8.5
Aragón	700	-1.5	-1.8	72,135	-4.5	8.2
Asturias, Principado de	445	1.1	-14.8	42,890	8.7	-9.3
Balears, Illes	737	-7.8	-16.6	200,242	53.8	36.9
Canarias	1,171	-12.0	-7.9	109,896	-24.3	-13.9
Cantabria	376	13.6	21.7	42,961	27.6	36.0
Castilla y León	1,002	-2.8	-7.1	96,314	-6.3	-4.9
Castilla - La Mancha	993	-9.6	1.1	87,797	-13.5	3.4
Cataluña	4,596	-10.4	-15.9	665,261	-15.6	-18.4
Comunitat Valenciana	3,614	12.8	12.8	368,916	13.0	19.6
Extremadura	526	26.4	50.3	48,695	41.4	72.0
Galicia	909	3.8	8.0	85,625	3.8	-1.9
Madrid, Comunidad de	5,501	5.7	-3.6	983,649	5.1	-8.7
Murcia, Región de	778	-14.3	28.6	60,708	-19.3	18.6
Navarra, Comunidad Foral de	314	-23.2	-14.4	39,219	-21.0	-6.3
País Vasco	1,442	-4.1	1.8	212,123	-9.7	3.4
Rioja, La	209	12.4	16.8	18,839	20.8	28.5

The Autonomous Communities presenting the highest annual variation rates in the number of mortgages constituted on dwellings were Extremadura (50.3%), Región de Murcia (28.6%) and Cantabria (21.7%).

In turn, Illes Balears (-16.6%), Cataluña (-15.9%) and Principado de Asturias (-14.8%) registered the largest decreases.

## Monthly variation in the number of mortgages on dwellings

November 2019. Percentage



## Revision and updating of data

The 2019 data is provisional and will be reviewed in this year's third quarter.

## Methodological note

The Mortgage Statistics provide information on constitutions of mortgages, that is, regarding 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. As from 2006, information on changes and cancellations in mortgage registers is published. All this information is broken down on the basis of various variables such as the nature of the mortgaged property or 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 properties).

**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](http://www.ine.es/en/metodologia/t30/t3030149_en.pdf)

And the standardised methodological report at:

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

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## Mortgages Statistics November 2019. 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
<b>TOTAL</b>	<b>41,917</b>	<b>5,745,460</b>	<b>1,023</b>	<b>164,191</b>	<b>40,894</b>	<b>5,581,269</b>
Andalucía	8,433	990,299	289	50,416	8,144	939,883
Aragón	1,025	170,240	89	13,922	936	156,318
Asturias, Principado de	663	64,466	42	4,654	621	59,812
Balears, Illes	979	296,192	33	17,805	946	278,387
Canarias	1,620	180,934	26	4,777	1,594	176,157
Cantabria	524	58,151	8	1,194	516	56,957
Castilla y León	1,794	171,183	67	11,115	1,727	160,068
Castilla - La Mancha	1,436	149,986	73	6,850	1,363	143,136
Cataluña	5,942	1,066,737	56	6,517	5,886	1,060,220
Comunitat Valenciana	5,283	587,363	65	8,103	5,218	579,260
Extremadura	773	77,943	49	11,960	724	65,983
Galicia	1,267	112,405	72	7,056	1,195	105,349
Madrid, Comunidad de	8,439	1,339,158	6	3,207	8,433	1,335,951
Murcia, Región de	1,020	83,990	70	8,495	950	75,495
Navarra, Comunidad Foral de	436	48,470	22	1,297	414	47,173
País Vasco	1,946	316,432	54	6,706	1,892	309,726
Rioja, La	297	27,316	2	117	295	27,199
Ceuta	24	2,670	0	0	24	2,670
Melilla	16	1,525	0	0	16	1,525

### 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
<b>TOTAL</b>	<b>40,894</b>	<b>5,581,269</b>	<b>29,146</b>	<b>3,781,790</b>	<b>454</b>	<b>325,988</b>	<b>11,294</b>	<b>1,473,491</b>
Andalucía	8,144	939,883	5,800	642,565	127	88,488	2,217	208,830
Aragón	936	156,318	700	72,135	9	37,654	227	46,529
Asturias, Principado de	621	59,812	445	42,890	2	983	174	15,939
Balears, Illes	946	278,387	737	200,242	28	21,026	181	57,119
Canarias	1,594	176,157	1,171	109,896	15	5,604	408	60,657
Cantabria	516	56,957	376	42,961	3	350	137	13,646
Castilla y León	1,727	160,068	1,002	96,314	50	25,455	675	38,299
Castilla - La Mancha	1,363	143,136	993	87,797	35	4,549	335	50,790
Cataluña	5,886	1,060,220	4,596	665,261	54	35,771	1,236	359,188
Comunitat Valenciana	5,218	579,260	3,614	368,916	32	5,780	1,572	204,564
Extremadura	724	65,983	526	48,695	12	1,566	186	15,722
Galicia	1,195	105,349	909	85,625	4	695	282	19,029
Madrid, Comunidad de	8,433	1,335,951	5,501	983,649	52	49,919	2,880	302,383
Murcia, Región de	950	75,495	778	60,708	8	967	164	13,820
Navarra, Comunidad Foral de	414	47,173	314	39,219	3	1,049	97	6,905
País Vasco	1,892	309,726	1,442	212,123	18	45,212	432	52,391
Rioja, La	295	27,199	209	18,839	2	920	84	7,440
Ceuta	24	2,670	19	2,443	0	0	5	227
Melilla	16	1,525	14	1,512	0	0	2	13

## November 2019. 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
<b>TOTAL</b>	1,023	164,191	679	118,976	344	45,215
Andalucía	289	50,416	190	36,669	99	13,747
Aragón	89	13,922	42	8,186	47	5,736
Asturias, Principado de	42	4,654	32	3,658	10	996
Balears, Illes	33	17,805	30	14,329	3	3,476
Canarias	26	4,777	21	2,460	5	2,317
Cantabria	8	1,194	8	1,194	0	0
Castilla y León	67	11,115	23	4,269	44	6,846
Castilla - La Mancha	73	6,850	41	5,564	32	1,286
Cataluña	56	6,517	44	5,624	12	893
Comunitat Valenciana	65	8,103	55	7,192	10	911
Extremadura	49	11,960	43	10,411	6	1,549
Galicia	72	7,056	50	6,367	22	689
Madrid, Comunidad de	6	3,207	5	422	1	2,785
Murcia, Región de	70	8,495	48	7,142	22	1,353
Navarra, Comunidad Foral de	22	1,297	4	207	18	1,090
País Vasco	54	6,706	41	5,165	13	1,541
Rioja, La	2	117	2	117	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
<b>TOTAL</b>	40,894	5,581,269	36,527	5,020,164	4,367	561,105
Andalucía	8,144	939,883	7,462	828,726	682	111,157
Aragón	936	156,318	832	145,937	104	10,381
Asturias, Principado de	621	59,812	474	49,432	147	10,380
Balears, Illes	946	278,387	876	231,981	70	46,406
Canarias	1,594	176,157	1,287	150,054	307	26,103
Cantabria	516	56,957	500	55,797	16	1,160
Castilla y León	1,727	160,068	1,202	126,051	525	34,017
Castilla - La Mancha	1,363	143,136	1,086	121,963	277	21,173
Cataluña	5,886	1,060,220	5,566	984,414	320	75,806
Comunitat Valenciana	5,218	579,260	4,462	513,876	756	65,384
Extremadura	724	65,983	651	57,281	73	8,702
Galicia	1,195	105,349	1,108	99,600	87	5,749
Madrid, Comunidad de	8,433	1,335,951	8,177	1,282,334	256	53,617
Murcia, Región de	950	75,495	849	67,782	101	7,713
Navarra, Comunidad Foral de	414	47,173	237	24,705	177	22,468
País Vasco	1,892	309,726	1,489	255,577	403	54,149
Rioja, La	295	27,199	230	20,462	65	6,737
Ceuta	24	2,670	23	2,667	1	3
Melilla	16	1,525	16	1,525	0	0



## November 2019. Provisional data

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

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
TOTAL	42,455	1,462	28,178	956	11,859
Andalucía	9,439	371	6,273	220	2,575
Aragón	1,061	46	710	25	280
Asturias, Principado de	731	44	393	7	287
Balears, Illes	1,232	60	832	76	264
Canarias	1,701	41	1,135	51	474
Cantabria	480	12	340	10	118
Castilla y León	2,146	102	1,153	68	823
Castilla - La Mancha	1,887	124	1,003	136	624
Cataluña	5,620	45	3,975	83	1,517
Comunitat Valenciana	5,886	285	3,867	82	1,652
Extremadura	716	49	520	16	131
Galicia	1,662	78	1,038	15	531
Madrid, Comunidad de	5,843	45	4,392	91	1,315
Murcia, Región de	1,823	108	968	54	693
Navarra, Comunidad Foral de	429	13	317	7	92
País Vasco	1,486	35	1,032	13	406
Rioja, La	238	3	164	2	69
Ceuta	33	1	25	0	7
Melilla	42	0	41	0	1

### 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	37,476	4,979	1,101	361	36,375	4,618
Andalucía	8,373	1,066	252	119	8,121	947
Aragón	957	104	39	7	918	97
Asturias, Principado de	592	139	11	33	581	106
Balears, Illes	897	335	47	13	850	322
Canarias	1,528	173	35	6	1,493	167
Cantabria	447	33	12	0	435	33
Castilla y León	1,899	247	77	25	1,822	222
Castilla - La Mancha	1,666	221	74	50	1,592	171
Cataluña	4,994	626	35	10	4,959	616
Comunitat Valenciana	5,248	638	245	40	5,003	598
Extremadura	681	35	40	9	641	26
Galicia	1,564	98	66	12	1,498	86
Madrid, Comunidad de	5,268	575	44	1	5,224	574
Murcia, Región de	1,644	179	82	26	1,562	153
Navarra, Comunidad Foral de	304	125	7	6	297	119
País Vasco	1,165	321	32	3	1,133	318
Rioja, La	178	60	2	1	176	59
Ceuta	31	2	1	0	30	2
Melilla	40	2	0	0	40	2

**November 2019. 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
<b>TOTAL</b>	4,351	3,253	335	763	273	4,078	2,399
Andalucía	670	445	40	185	14	656	366
Aragón	143	126	2	15	2	141	122
Asturias, Principado de	76	56	1	19	2	74	54
Balears, Illes	144	136	0	8	0	144	95
Canarias	58	23	2	33	2	56	36
Cantabria	18	9	0	9	0	18	14
Castilla y León	132	94	11	27	7	125	59
Castilla - La Mancha	105	89	4	12	1	104	58
Cataluña	655	512	37	106	7	648	471
Comunitat Valenciana	718	526	33	159	6	712	333
Extremadura	35	22	0	13	6	29	16
Galicia	283	100	153	30	191	92	34
Madrid, Comunidad de	951	811	17	123	1	950	582
Murcia, Región de	78	64	3	11	4	74	48
Navarra, Comunidad Foral de	23	22	1	0	0	23	11
País Vasco	208	173	25	10	30	178	81
Rioja, La	54	45	6	3	0	54	19
Ceuta	0	0	0	0	0	0	0
Melilla	0	0	0	0	0	0	0