

19 July 2024

Mortgage Statistics (M) May 2024. Provisional data

Main results

- The number of mortgages constituted on dwellings recorded in the land registries in May was 27,435, 18.2% fewer in the annual rate.
- The average amount of mortgages on dwellings fell by 0.3%, standing at 141,457 euros.
- The average interest rate on new mortgages on dwellings was 3.25%.

More information

- [Annex of tables](#) (includes information from the Autonomous Communities)
- [Detailed results](#)

The number of mortgages constituted on dwellings was 27,435, 18.2% fewer than in May 2023. The average amount of these transactions was 141,457 euros, a decrease of 0.3%.

The average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) rose by 10.4%.

Mortgages constituted. May 2024

		Total	Variation rate (%)		
			Monthly	Annual	Interannual accumulated
Total properties	Number of mortgaged properties	35,125	-21.9	-21.3	-5.7
	Capital loaned (thousands of euros)	6,388,766	-6.8	-13.2	-5.9
	Average amount (euros)	181,887	19.2	10.4	-0.2
Properties	Number of mortgaged properties	579	-48.3	-28.7	-11.8
	Rustic properties Capital loaned (thousands of euros)	119,452	-5.6	-20.2	-17.1
	Average amount (euros)	206,307	82.3	11.9	-6.0
Urban properties	Number of mortgaged properties	34,546	-21.2	-21.2	-5.6
	Capital loaned (thousands of euros)	6,269,314	-6.9	-13.0	-5.6
	Average amount (euros)	181,477	18.2	10.3	-0.1
Dwellings	Number of mortgaged properties	27,435	-19.9	-18.2	-4.5
	Capital loaned (thousands of euros)	3,880,871	-18.7	-18.5	-6.7
	Average amount (euros)	141,457	1.5	-0.3	-2.3

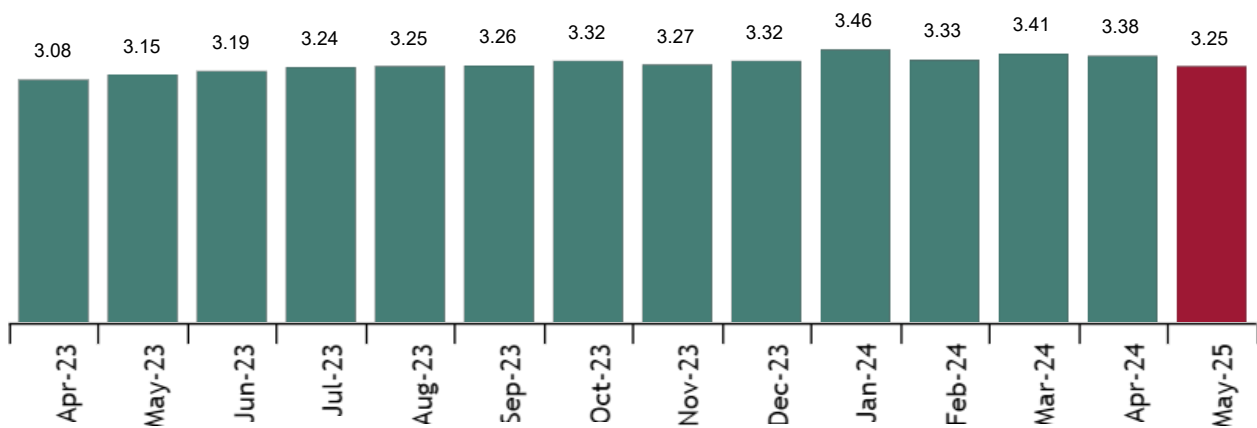
Mortgage interest rate on dwellings

For mortgages constituted on the total of properties, the average interest rate was 3.25% and the average term was 24 years. 44.6% of mortgages on dwellings were with a variable interest rate and 55.4% with a fixed rate.

The average starting interest rate was 3.07% for variable rate home mortgages and 3.42% for fixed rate mortgages.

Average interest rate on dwellings

Percentage



Mortgages with registration changes

The total number of mortgages with changes in their conditions recorded in the land registries fell by 17.7% in May in the annual rate.

Novations (or amendments with the same financial institution) fell by 0.2% subrogations of the debtor (change of mortgagor) increased by 78.1% and subrogations of the creditor (change of lender) fell by 82.6%.

Mortgages with registration changes. May 2024

	Total	Variation rate (%)		
		Monthly	Annual	Annual accumulated
Total mortgages with changes	10,255	-13.8	-17.7	-8.2
Novations	9,774	-14.3	-0.2	1.8
Subrogations Debtor	117	3.5	-78.1	-53.6
Subrogations Creditor	364	6.1	-82.6	-44.9

74.1% of the 10,255 mortgages with changes in their terms and conditions were due to changes in the interest rates.

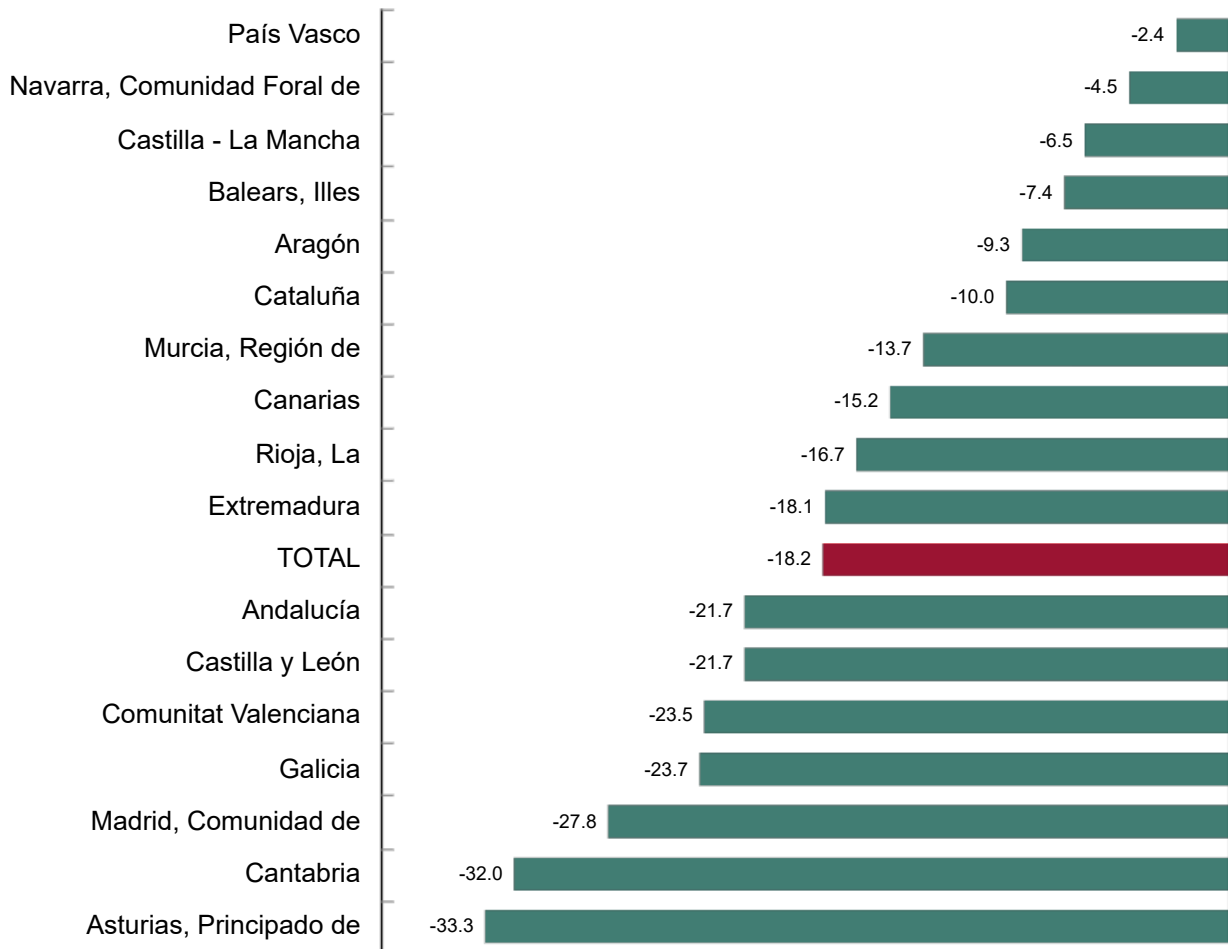
Current press release at: <https://www.ine.es/dyngs/Prensa/en/H0524.htm>

Results by Autonomous Community

The Autonomous Communities with the largest decreases in their annual variation rates in the number of mortgages on dwellings in May were Principado de Asturias (-33.3%), Cantabria (-32.0%) and Comunidad de Madrid (-27.8%).

Monthly variation in the number of mortgages on dwellings. May 2024

Percentage



Current press release at: <https://www.ine.es/dyngs/Prensa/en/H0524.htm>

Revision and updating of data

The data for 2024 are provisional and will be reviewed when the data for the same period next year are published. All results of this operation are available on [INEbase](#).

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 and 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 in the [methodology](#) and the [standardized methodological report](#).

INE statistics are produced in accordance with the Code of Good Practice for European Statistics. For more information see the section on [Quality at INE and the Code of Best Practices](#) on the INE website.

For further information see [INE base](#)

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