

Mortgage Statistics (M) July 2024. Provisional data

Main results

- The number of mortgages on dwellings registered in the land registries in July was 36,260, 23.5% fewer in terms of the annual rate.
- The average amount of mortgages on dwellings increased by 6.2% and stood at 151,944 euros.
- The average interest rate on new mortgages on dwellings was 3.17%.

More information

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

The number of mortgages constituted on dwellings was 36,260, 23.5% more than in July 2023. The average amount of these transactions was 151,944 euros, an increase of 6.2%.

The average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) rose by 3.5%.

Mortgages constituted. July 2024

		Total	Variation rate (%)		
			Monthly	Annual	Interannual accumulated
Total properties	Number of mortgaged properties	46,080	14.3	21.6	-2.5
	Capital loaned (thousands of euros)	7,851,483	18.2	25.8	-2.3
	Average amount (euros)	170,388	3.4	3.5	0.2
Properties	Number of mortgaged properties	869	19.2	6.1	-10.7
	Rustic properties Capital loaned (thousands of euros)	183,848	29.7	19.5	-10.6
	Average amount (euros)	211,563	8.8	12.6	0.2
Urban properties	Number of mortgaged properties	45,211	14.2	21.9	-2.3
	Capital loaned (thousands of euros)	7,667,635	17.9	26.0	-2.1
	Average amount (euros)	169,597	3.3	3.4	0.2
Dwellings	Number of mortgaged properties	36,260	15.0	23.5	-1.1
	Capital loaned (thousands of euros)	5,509,484	19.6	31.2	-1.4
	Average amount (euros)	151,944	4.0	6.2	-0.3

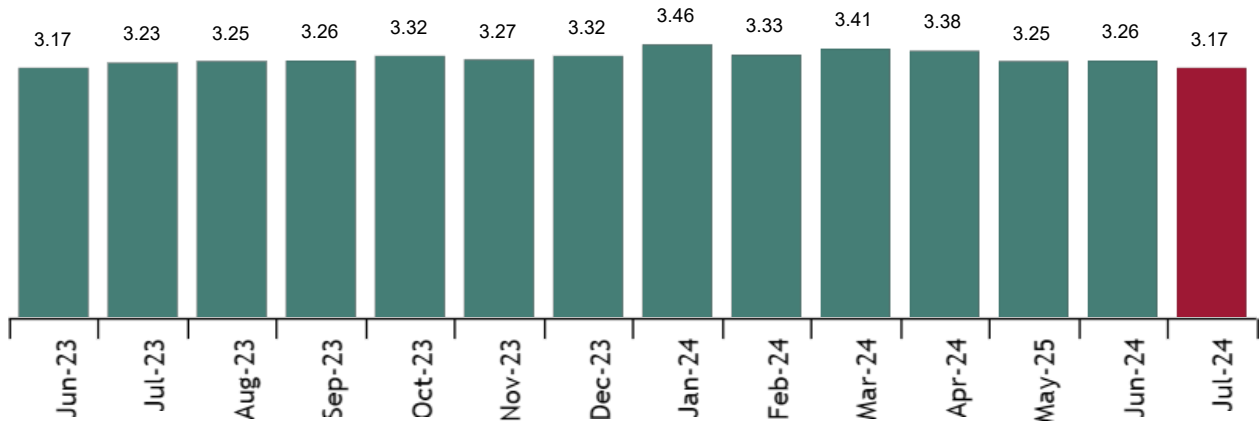
Mortgage interest rate on dwellings

For residential mortgages, the average interest rate was 3.17% and the average term was 25 years. 41.0% of residential mortgages were taken out at a variable rate and 59.0% at a fixed rate.

The average starting interest rate was 2.99% for variable rate residential mortgages and 3.32% 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 increased by 3.1% in July in the annual rate.

Novations (or modifications with the same financial institution) increased by 24.7%. Subrogations to the debtor (change of mortgagor) decreased by 73.7% and subrogations to the creditor (change of lending institution) by 77.4%.

Mortgages with registration changes. July 2024

	Total	Variation rate (%)		
		Monthly	Annual	Annual accumulated
Total mortgages with changes	10,227	6.7	3.1	-6.9
Novations	10,148	6.8	24.7	6.0
Subrogations Debtor	129	7.5	-73.7	-59.4
Subrogations Creditor	387	2.4	-77.4	-54.4

81.2% of the 10,227 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/H0724.htm>

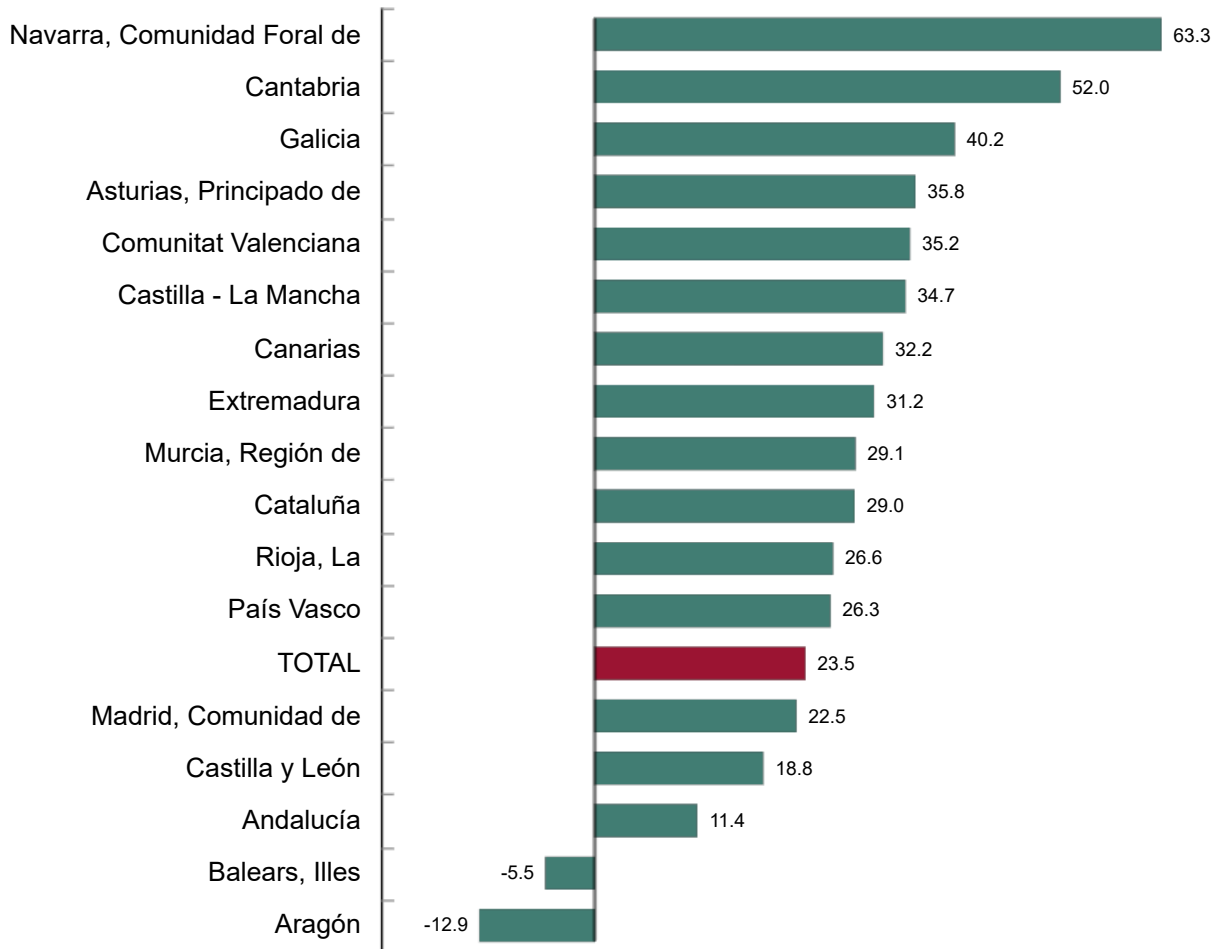
Results by Autonomous Community

The Autonomous Communities with the highest annual variation rates in the number of mortgages on dwellings in July were the Comunidad Foral de Navarra (63.3%), Cantabria (52.0%) and Galicia (40.2%).

On the other hand, the ones with the lowest percentages were Aragon (-12.9%), Illes Balears (-5.5%) and Andalucía (11.4%).

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

Percentage



Current press release at: <https://www.ine.es/dyngs/Prensa/en/H0724.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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