

Mortgage Statistics (M)

August 2024. Provisional data

Main results

- The number of mortgages on dwellings registered in the land registries in August was 30,676, an 8.8% increase at an annual rate.
- The average amount of mortgages on dwellings increased by 5.3% and stood at 145,352 euros.
- The average interest rate on new mortgages on dwellings was 3.30%.

More information

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

The number of mortgages constituted on dwellings was 30,676, 8.8% more than in August 2023. The average amount of these transactions was 145,352 euros, an increase of 5.3%.

The average amount of mortgages on the total number of properties registered in the land registers (from previously executed public deeds) decreased by 9.4%.

Mortgages constituted. August 2024

		Total	Variation rate (%)			
			Monthly	Annual	Interannual accumulated	
Total properties	Number of mortgaged properties	38,500	-16.4	6.5	-1.5	
	Capital loaned (thousands of euros)	6,389,165	-18.6	-3.5	-2.4	
	Average amount (euros)	165,952	-2.6	-9.4	-0.9	
Properties	Number of mortgaged properties	605	-30.4	-7.2	-10.4	
	Rustic properties	Capital loaned (thousands of euros)	110,746	-39.8	-12.2	-10.7
		Average amount (euros)	183,051	-13.5	-5.4	-0.4
Urban properties	Number of mortgaged properties	37,895	-16.2	6.7	-1.3	
	Capital loaned (thousands of euros)	6,278,419	-18.1	-3.4	-2.2	
	Average amount (euros)	165,679	-2.3	-9.4	-0.9	
Dwellings	Number of mortgaged properties	30,676	-15.4	8.8	0.0	
	Capital loaned (thousands of euros)	4,458,824	-19.1	14.6	0.3	
	Average amount (euros)	145,352	-4.3	5.3	0.3	

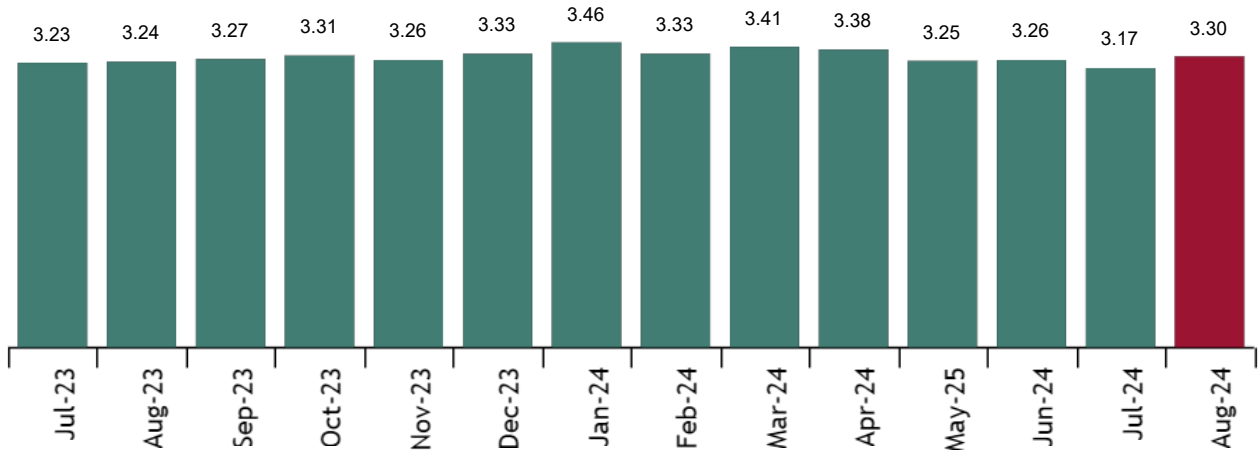
Mortgage interest rate on dwellings

For mortgages constituted on dwellings, the average interest rate was 3.30% and the average term was 24 years. 38.7% of residential mortgages were taken out at a variable rate and 61.3% at a fixed rate.

The average starting interest rate was 3.02% for variable rate residential mortgages and 3.51% 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 decreased by 11.1% in August at an annual rate.

Novations (or modifications with the same financial institution) increased by 6.2%. On the other hand, subrogations to the debtor (change of mortgagor) decreased by 63.6% and subrogations to the creditor (change of institution) by 78.0%.

Mortgages with registration changes. August 2024

	Total	Variation rate (%)		
		Monthly	Annual	Annual accumulated
Total mortgages with changes	9,160	-14.1	-11.1	-17.3
Novations	8,627	-15.0	6.2	-5.9
Subrogations Debtor	138	7.0	-63.6	-63.2
Subrogations Creditor	395	2.1	-78.0	-59.8

71.6% of the 9,160 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/H0824.htm>

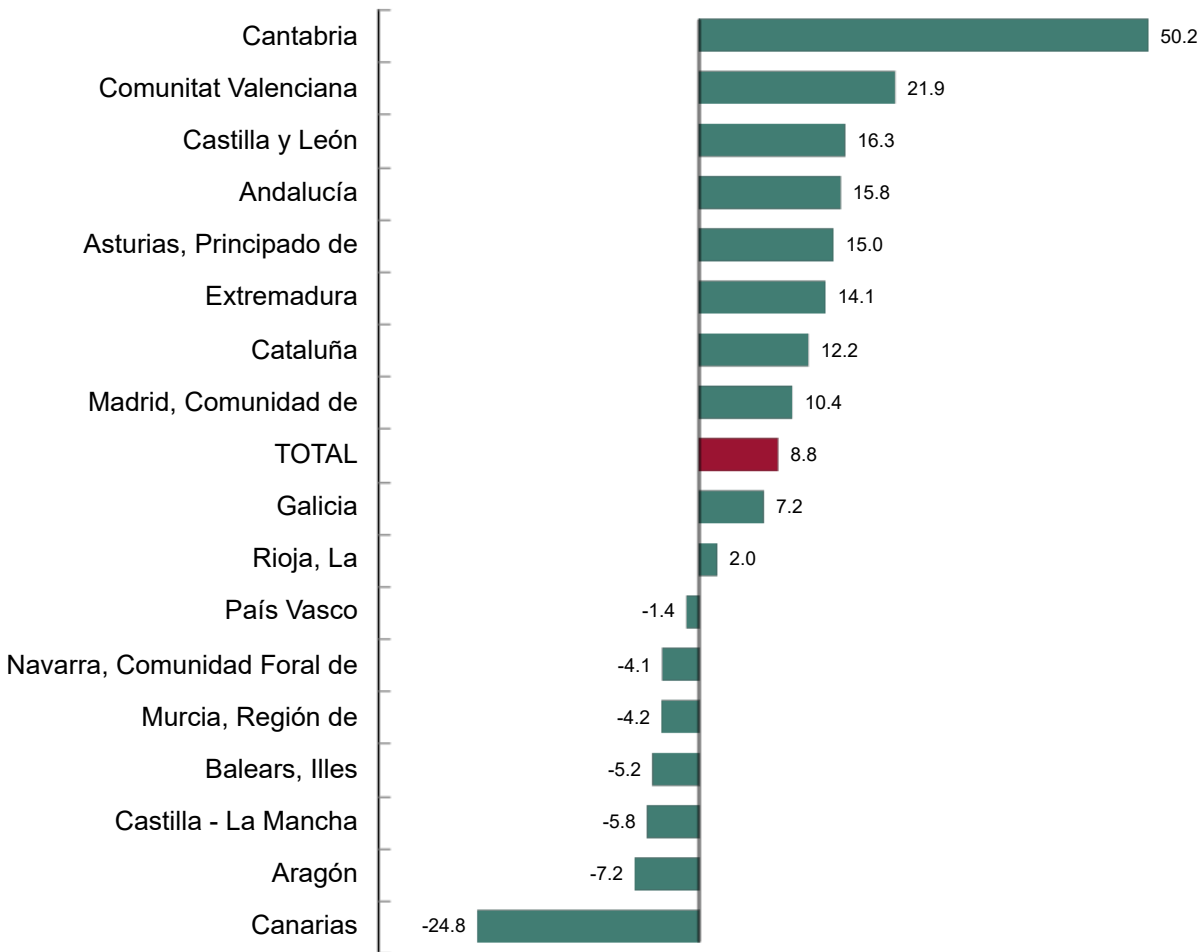
Results by Autonomous Community

The Autonomous Communities presenting the highest annual variation rates in the number of mortgages constituted on dwellings in August were Cantabria (50.2%), Comunitat Valenciana (21.9%) and Castilla y León (16.3%).

On the other hand, the largest declines in annual rates were in Canarias (-24.8%), Aragón (-7.2%), and Castilla-La Mancha (-5.8%).

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

Percentage



Current press release at: <https://www.ine.es/dyngs/Prensa/en/H0824.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. Coinciding with today's publication, the INE has updated the data for the Mortgage Statistics series for the months of August to December 2023, as well as the annual data for 2023. 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. 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. 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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