



Statistics Netherlands

Press release

PB02-160
5 August 2002
9:30 AM

More home mortgages

In the second quarter of 2002, 127 thousand new home mortgages were registered in the Netherlands, a 5 percent rise compared to the second quarter in 2001. The number of renegotiated mortgages grew remarkably, according to figures from Statistics Netherlands. This growth was partly due to a fall in the average mortgage interest rates since the end of 2000. Recently, mortgage interest rates were slightly up again. The average house price was more than 6 percent higher than in the second quarter of 2001, at 199 thousand euro. This is one of the reasons that the average amount of a new mortgage rose by 6 percent to 158 thousand euro.

Remarkable increase in renegotiated mortgages

The number of new mortgages showed a 5 percent rise compared to the same quarter in 2001. This rise was completely caused by an increase in the number of renegotiated mortgages (+12 percent). The number of mortgages connected with a house conveyance remained stable.

Mortgage interest higher

From December 2000 to December 2001, mortgage interest dropped from 6.2 percent to 5.3 percent. This also contributed to the increase in the number of renegotiated mortgages.

Since November 2001, however, the interest on the capital market rose, which caused banks and institutional investors to raise their mortgage interest by 0.7 to 0.8 percentage point. It takes some time for this interest to affect the average interest on newly registered mortgages. In the second quarter of 2002, the interest on newly registered mortgages increased by 5.5 percent, 0.2 percentage point higher than in the first quarter.

Average new mortgage 158 thousand euro

The average amount of a new mortgage was 158 thousand euro in the second quarter of 2002, more than 6 percent higher than in the same quarter of 2001. This increase is related to the rise in the average house price. In the first quarter of 2002, the average house price was 199 thousand euro compared to 187 thousand euro in the first quarter of 2001.

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Outstanding mortgage debt 331 billion euro

The total outstanding mortgage debt at the end of the second quarter of 2002 was 331 billion euro. The average mortgage debt per mortgaged home was 106 thousand euro. Almost nine out of ten homes in the Netherlands were mortgaged.

Home mortgages

	Quarter						
	00-4	01-1	01-2	01-3	01-4	02-1	02-2
	<i>billion euro</i>						
Home mortgages							
Newly registered mortgages	21	14	18	19	21	18	20
Outstanding debt 1)	285	293	298	308	316	324	331
	<i>x 1 000</i>						
Newly registered mortgages	147	100	120	124	137	115	127
of which:							
House conveyances	81	53	64	67	81	57	64
Renegotiated / Second mortgages 2)	66	47	56	57	56	58	63
	<i>x 1 000 euro</i>						
Average mortgage	144	141	149	155	157	156	158
Average selling price	180	180	187	192	192	195	199
Average mortgage debt 1)	95	97	98	101	103	104	106
	<i>%</i>						
Mortgage interest rate	6.2	6.0	5.9	5.8	5.5	5.3	5.5

1) At the end of each quarter. Mortgagees: banks, insurance companies, pension funds and building societies, including home mortgages to companies and foreign countries.

2) Assuming every house conveyance will result in a new mortgage registration.

Source: Statistics Netherlands and Land Registry Office