



Press release

Statistics Netherlands

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House mortgages reach new high

In the fourth quarter of last year 182 thousand mortgages on dwellings were registered; the highest number ever recorded in one quarter according to Statistics Netherlands. The mortgages cover 43 billion guilders, also a record amount. Mortgage interest rates in December were at their lowest level since 1964 at an average 5.2 per cent.

Mainly more renegotiated and second mortgages

The number of newly registered mortgages rose by nearly 22% in the fourth quarter of 1998 compared with the same quarter one year earlier. One important factor in this surge was the fall in mortgage interest rates in the space of one year by 0.6 of a per cent point. The rise in the number of loans is largely accounted for by an increase in the number of renegotiated mortgages and second mortgages. Over half of the new contacts fall into this category.

House prices continue strong rise

The average selling price for houses (exc. new construction) last year was 273 thousand guilders, 10% up on 1997. The average mortgage sum rose more strongly, by 16% to 237 thousand guilders.

Average mortgage 178 thousand guilders

The total outstanding mortgage debt rose by 57 billion guilders in the space of one year, to 483 billion guilders at the end of 1998. Five out of every six homes have a mortgage debt, with an average outstanding sum of 178 thousand guilders.

Statistics Netherlands
Press Office

P.O. Box 4000
2270 JM Voorburg
The Netherlands
tel. +31 70 337 58 16
fax +31 70 337 59 71
e-mail:
persdienst@cbs.nl

Statistics Netherlands
is a department of
the Ministry of
Economic Affairs

For further information, please contact W. Vissers, tel. (070) 337 45 76;
e-mail: wvss@cbs.nl.