



Press release

Statistics Netherlands

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Fewer mortgages in 2001

According to figures from Statistics Netherlands, 481 thousand mortgages were taken out on homes last year, 5.8% fewer than in 2000. House prices have risen by an average 9.5% in the last four quarters, to 188 thousand euro. This has pushed up the average amount of new mortgage loans by 10.7% to 151 thousand euro.

Fewer home mortgages

In 2001, 481 thousand new mortgages on homes in the Netherlands were entered in the land registry, 5.8% fewer than in 2000. In every quarter last year, fewer mortgages were registered than in the corresponding quarter in 2000. In the fourth quarter the figure was down by 6.9 %. This downward quarterly trend compared with twelve months previously has been reported for two years now. However, the fall in 2001 is smaller than in 2000, and almost completely caused by a decrease in the number of home-owners who renegotiated existing mortgages. The number of renegotiated mortgages was 14.9% lower in 2001 than in 2000. One reason for this is the increased uncertainty about the economy.

Stable mortgage interest rates

The average rate of interest for newly registered mortgages was 5.8% in 2001, only 0.1 of a percent point lower than in 2000. The interest rate fell gradually in the course of 2001, from 6.2% in January to 5.3% in December, under the influence of interest rate developments on the capital market.

Average house price up

The average house price was 9.5% higher in 2001 than in 2000, at 188 thousand euro. In the last quarter of last year house prices rose less steeply (6.6%) than in the same period one year previously. In December 2001 the average price for a home was only 5.1% higher than twelve months previously, the smallest increase since October 1995. The increase in house prices is clearly slowing down. In the fourth quarter the average price of a house was 192 thousand euro. The rising house prices also pushed up the average amount borrowed with new mortgages last year by 10.7%.

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More outstanding debt per home

The total outstanding mortgage debts at banks rose by 33 billion euro in the space of one year, to 318 billion euro at the end of last year. The average debt per mortgaged home is now 106 thousand euro. Five out of every six owner occupied homes in the Netherlands are mortgaged.

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