



# Press release

PB02-086  
3 May 2002  
9:30 AM

## ***More mortgages in first quarter of 2002***

In the first quarter of 2002, 115 thousand new home mortgages were registered in the Netherlands, 15 percent more than in the first quarter of 2001. Figures from Statistics Netherlands further show that the number of renegotiated mortgages in particular was higher, pushed up by the fall in mortgage interest rates. The average house price was 8 percent higher than in the first quarter of 2001, at 195 thousand euro. This is one of the reasons that the average amount of a new mortgage rose by over 10 percent to 156 thousand euro.

### ***More renegotiated mortgages and more houses sold***

The number of new mortgages was 15 percent higher than in the same quarter last year. This is the first time since the third quarter of 1999 that more mortgages were registered than in the same quarter one year previously. The main cause was the growth in the number of renegotiated mortgages (+23 percent), although the number of mortgages connected with a house conveyance also increased (+8 percent).

### ***Mortgage interest down***

The average interest rate for new mortgages was 5.3 percent, 0.7 percentage point lower than in the first quarter of 2001. This is the fifth quarter in a row that the average mortgage interest rate has fallen. This is a consequence of interest developments on the capital market.

### ***Average new mortgage 156 thousand euro***

The average amount of a new mortgage was 156 thousand euro in the first quarter of 2002, more than 10 percent higher than in the first quarter of 2001. This increase is related to the rise in the average house price. In the first quarter of 2002 this was 195 thousand euro, up from 180 thousand euro twelve months previously.

www.cbs.nl

### ***Outstanding mortgage debt 324 billion euro***

The total mortgage debt still outstanding at the end of 2002 was 324 billion euro. The average mortgage debt per mortgaged home was 107 thousand euro. Five out of six own homes in the Netherlands are mortgaged.