



# Press release

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## ***Mortgage market stabilising***

According to figures just published by Statistics Netherlands, 124 thousand new house mortgages were registered in the Netherlands in the third quarter of this year, just as many as in the same quarter twelve months previously. Compared with the third quarter last year the average amount of a new mortgage was 7.5 percent higher at 167 thousand euro. The average house price rose by 6 percent to 203 thousand euro.

### ***Number of new mortgages unchanged***

In the third quarter of this year 124 thousand new mortgages were registered in the Netherlands, just as many as twelve months previously. Nearly 55 percent of mortgages were taken out to finance a house. The remainder were renegotiated and second mortgages.

### ***Mortgage rates down, house prices up***

As a consequences of developments on the capital market, the interest rate for newly registered house mortgages fell to 5.4 percent in the third quarter, 0.4 of a percent point lower than in the third quarter of 2001.

The average house price rose again, to 203 thousand euro in the third quarter of 2002. This is 6 percent higher than in the third quarter of 2001. The increase in average house prices has been levelling off since the fourth quarter of 1999. In that quarter it rose by nearly 25 percent compared with the same period in 1998.

The average amount of mortgage loans rose by 7.5 percent between the third quarter of 2001 and the third quarter of 2002, to 167 thousand euro. This increase was connected with the increase in the average house price.

### ***Mortgage debt rising***

The total outstanding debt on house mortgages was 341 billion euro at the end of the third quarter in 2002. This is an increase of just over 10 percent compared with the same quarter last year. The average outstanding mortgage debt per mortgaged house was 108 thousand euro. Nearly 90 percent of owner occupied homes in the Netherlands are mortgaged.

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