



# NEW DYNAMICS IN HOUSING LOANS IN PORTUGAL

THE USE OF MICRODATA

3 JUN. 2025 | SANTIAGO, CHILE

BANCO CENTRAL CHILE, 6<sup>TH</sup> STATISTICS  
CONFERENCE

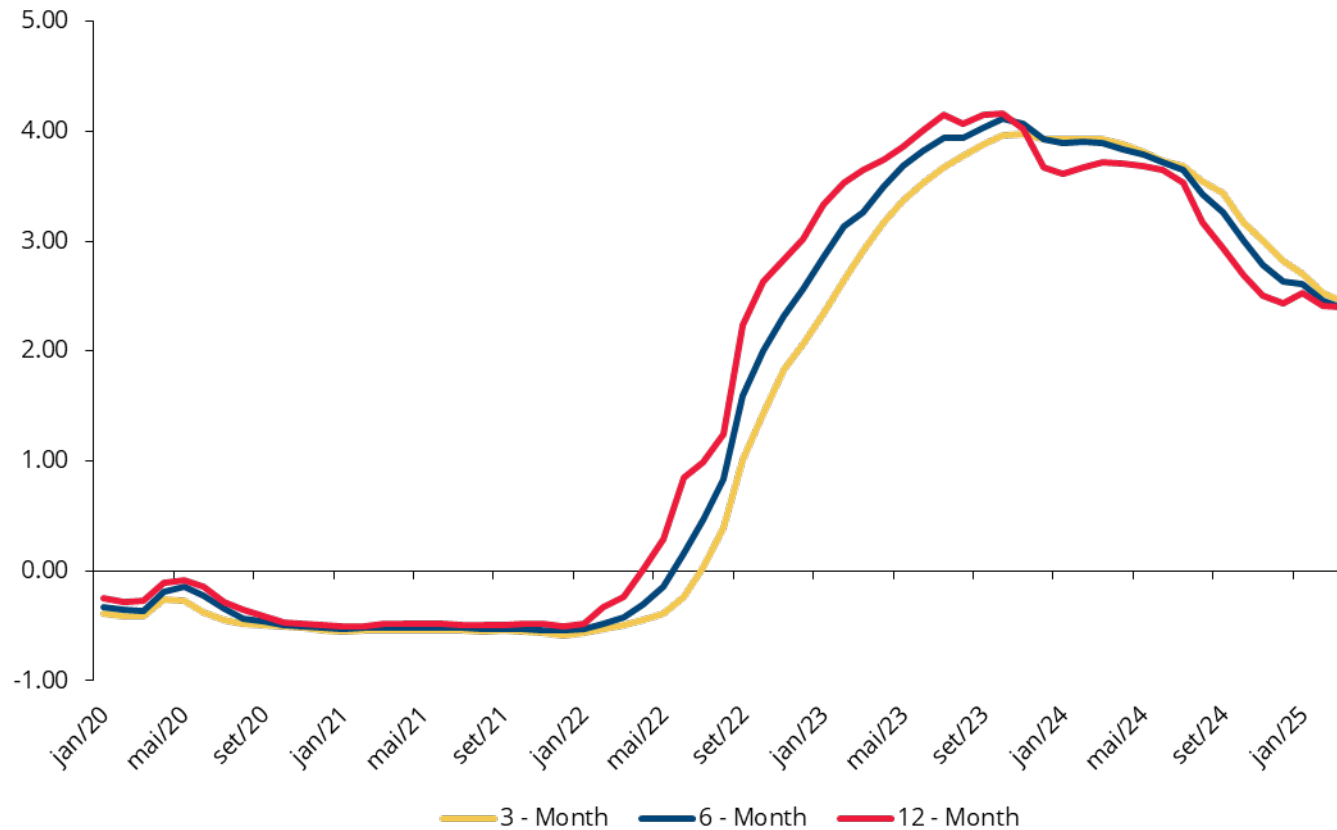
ANA REIS



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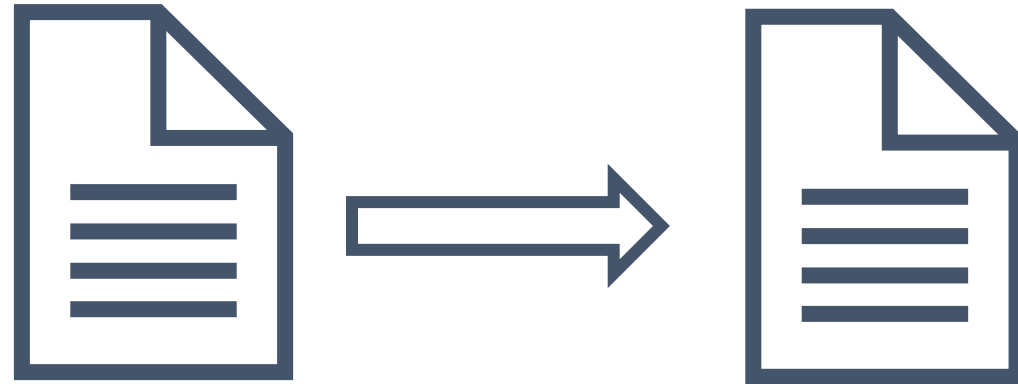


EURIBOR | %



- **Fast increase in interest rates, in 2022.**
- In January 2022, Portugal had **91%** of its housing loans on a **floating rate**.
- In November 2022, it was **introduced a ban on fees for early repayments** on housing loans.
- There was a **need for a more comprehensive analysis** beyond the frequently compiled statistics on housing loans.

# LOAN TRANSFERS



Early repaid loan

New Loan

THE SAME SET OF  
DEBTORS

THE SAME HOUSE AS  
COLLATERAL

REPAYMENT AND NEW  
LOAN AT THE SAME TIME

# LOAN TRANSFERS



THE SAME HOUSE AS  
COLLATERAL

- Lack of harmonization of data about collateral across reporting institutions

REPAYMENT AND NEW  
LOAN AT THE SAME TIME

- Delays in recording of early repayments
- Frequency of our data (monthly)



# THE ALGORITHM FOR LOAN TRANSFERS

## AMOUNT BASED ALGORITHM

- The same set of debtors in both loans
- Does not consider any information about collateral
- Early repaid amount of the old and initial amount of the new loan differ in less than 5%

## COLLATERAL BASED ALGORITHM

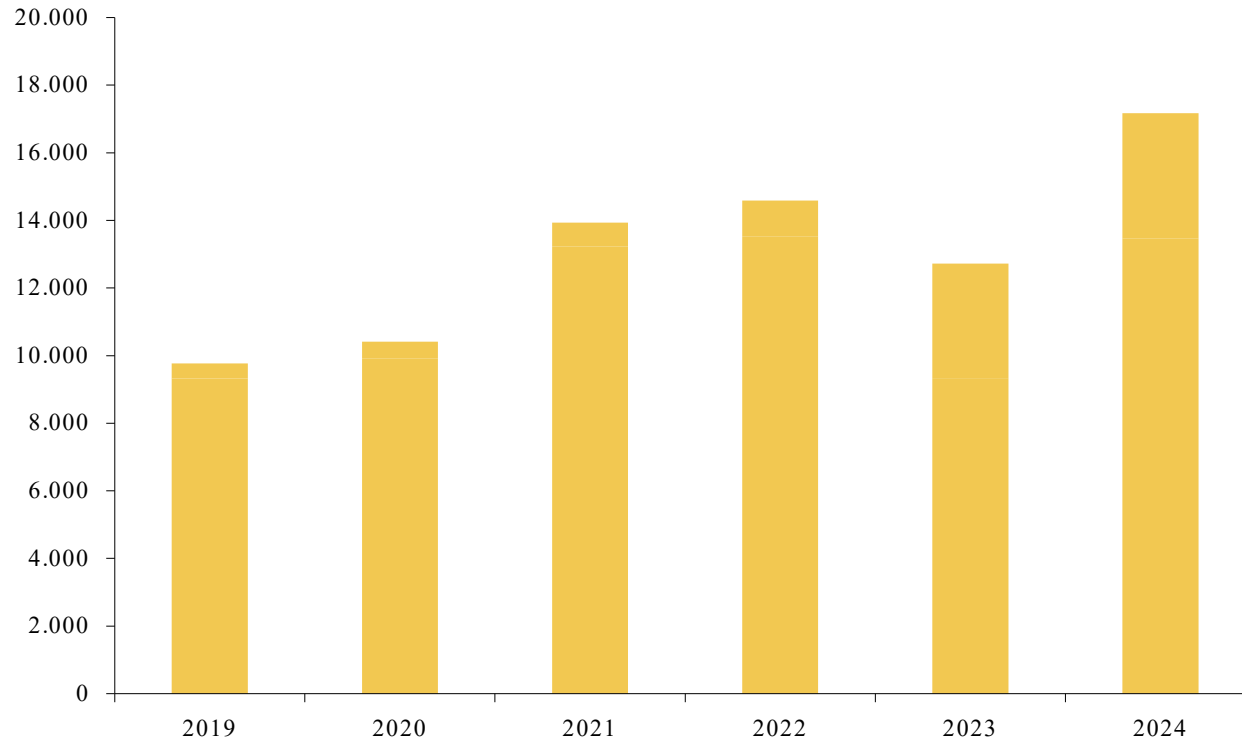
- The old and new loans have the same collateral
- The amounts may be different

Final algorithm to **identify loan transfers at a granular level**

# A NEW DYNAMICS IN HOUSING LOANS



NEW HOUSING LOANS | M€

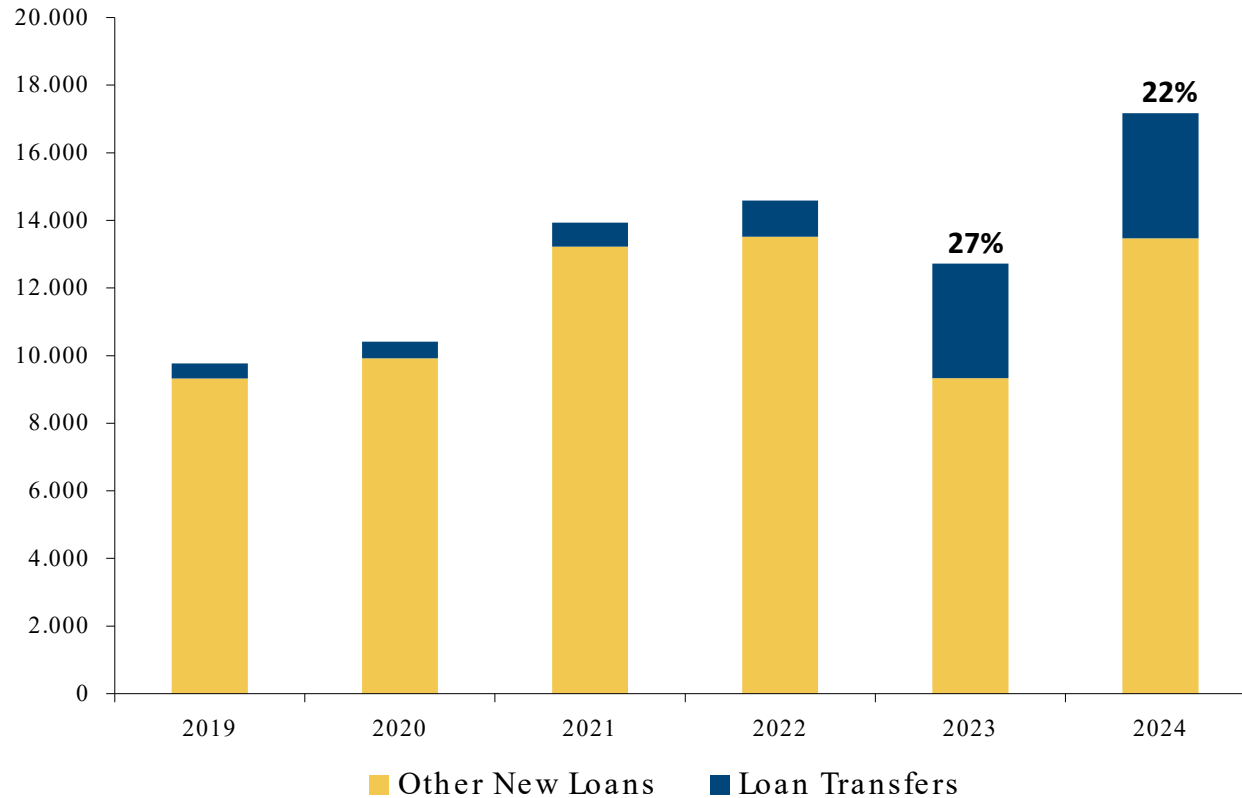


- In 2023, €12.8 billion of new housing loans was granted by banks.
- 13% reduction from 2022.

# A NEW DYNAMICS IN HOUSING LOANS



NEW HOUSING LOANS | M€



- In 2023, €12.8 billion of new housing loans was granted by banks.
- 13% reduction from 2022.
- €3.4 billion were loan transfers
- In 2024, loan transfers accounted for 22% of new housing credit.



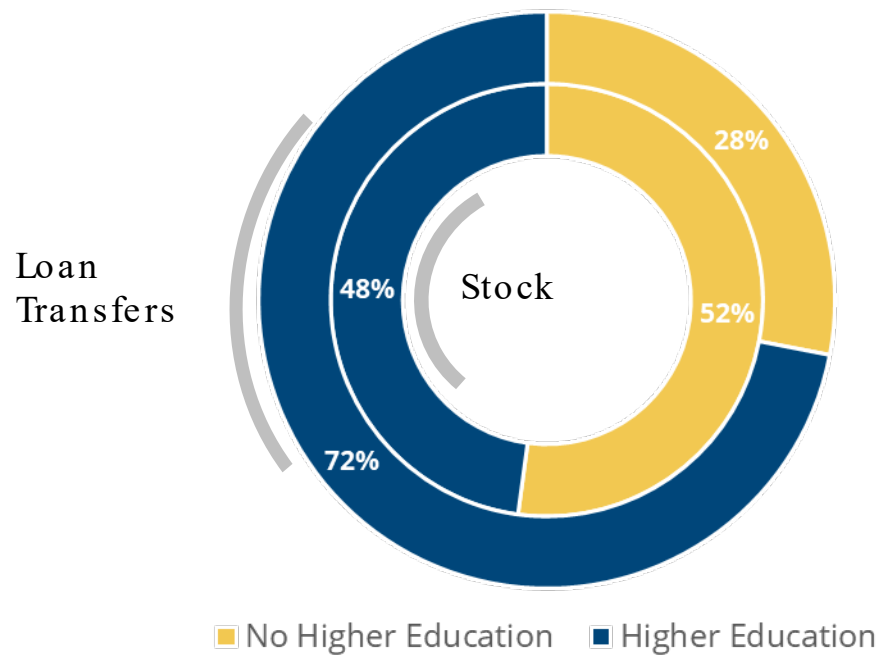
WHO TRANSFERED THEIR LOANS?



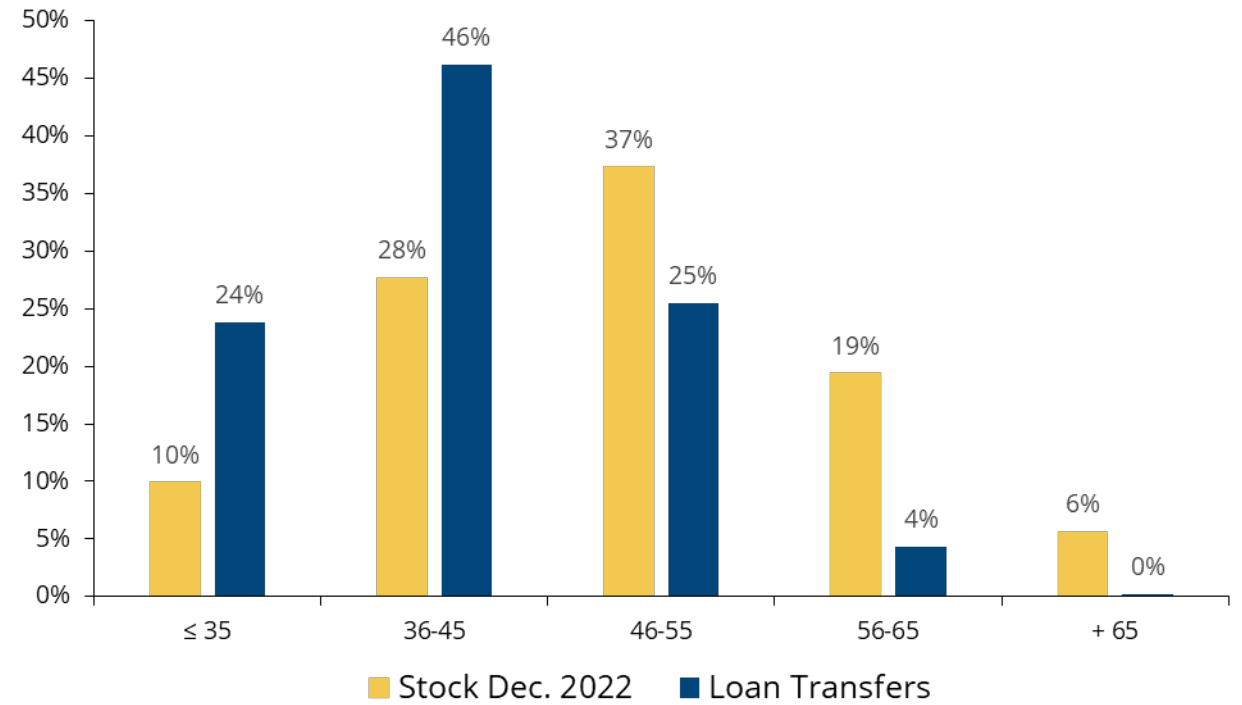
# WHO TRANSFERRED THEIR LOANS?

Stock at December 2022 vs loan transfers in 2023 and 2024

### BORROWERS BY EDUCATION LEVEL | %



### BORROWERS BY AGE | %

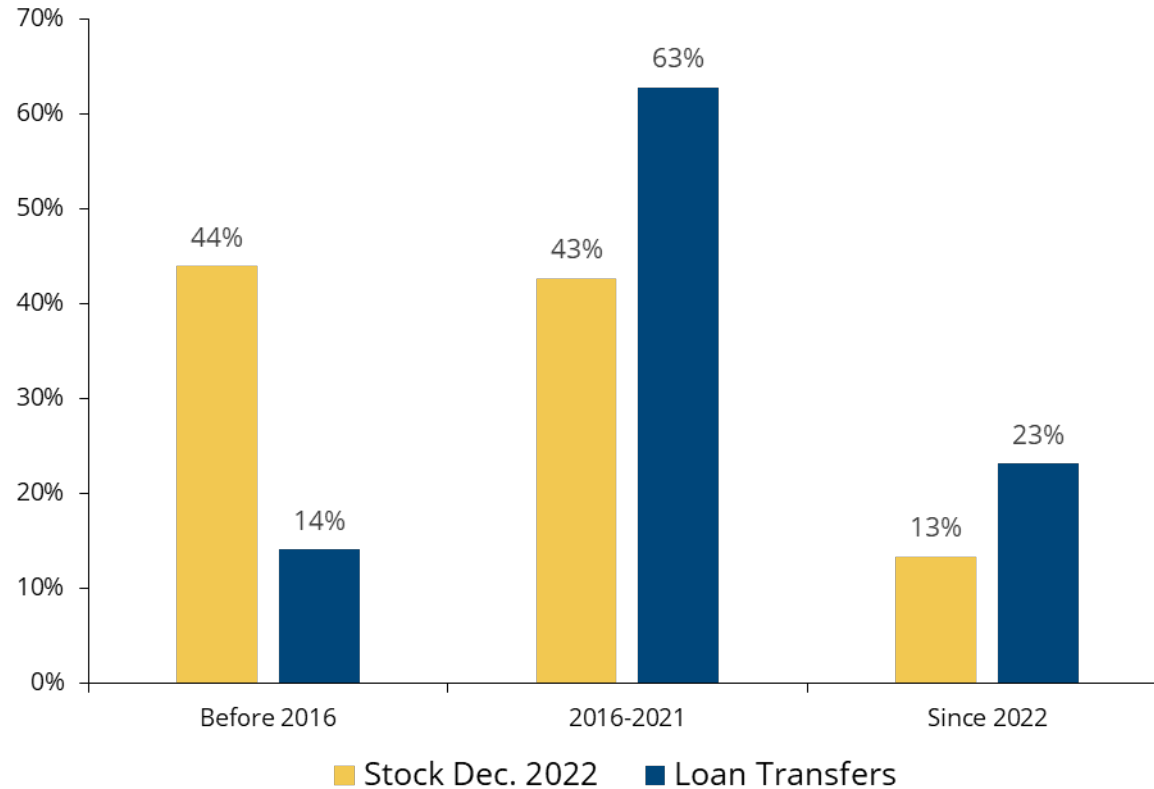




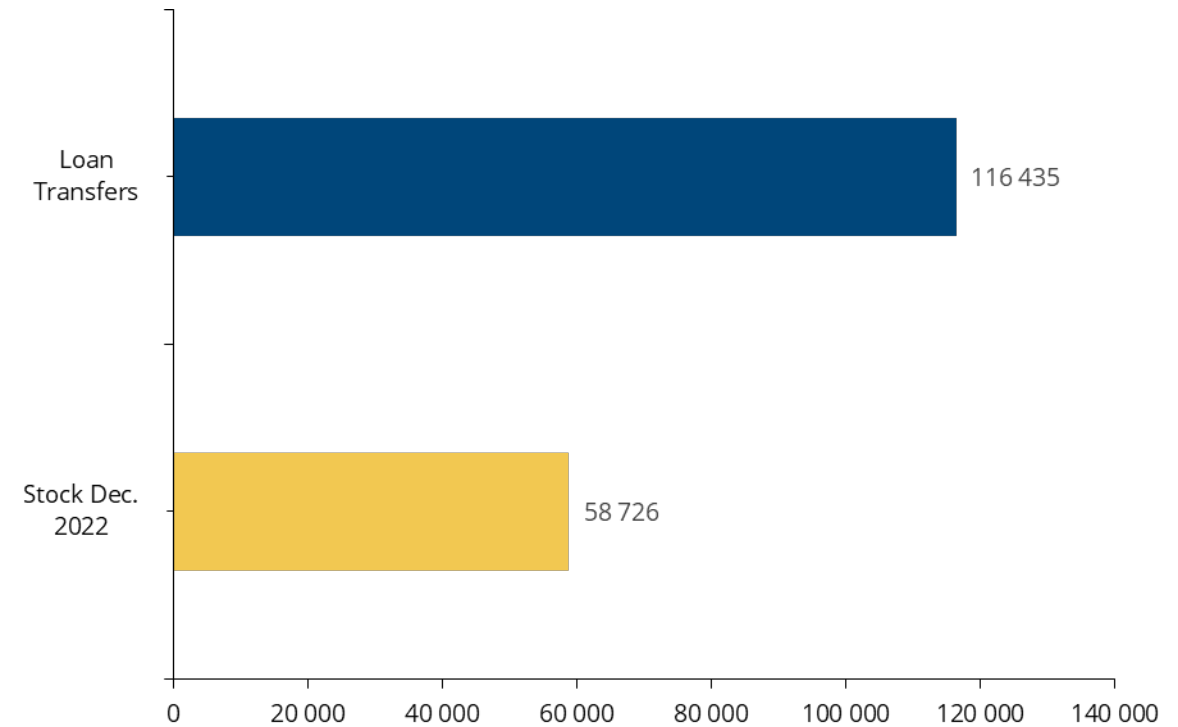
# WHO TRANSFERED THEIR LOANS?

Stock at December 2022 vs loan transfers in 2023 and 2024

LOANS BY INCEPTION DATE | %



AVERAGE AMOUNT PER LOAN | €





HOW MUCH DID FAMILIES SAVE?



# HOW MUCH DID FAMILIES SAVE?

How much would they be paying without the transfer?

REPAID LOANS ARE NO  
LONGER IN THE  
DATABASE

- The old loan does not exist anymore.
- How can we know the monthly payment that would be paid?

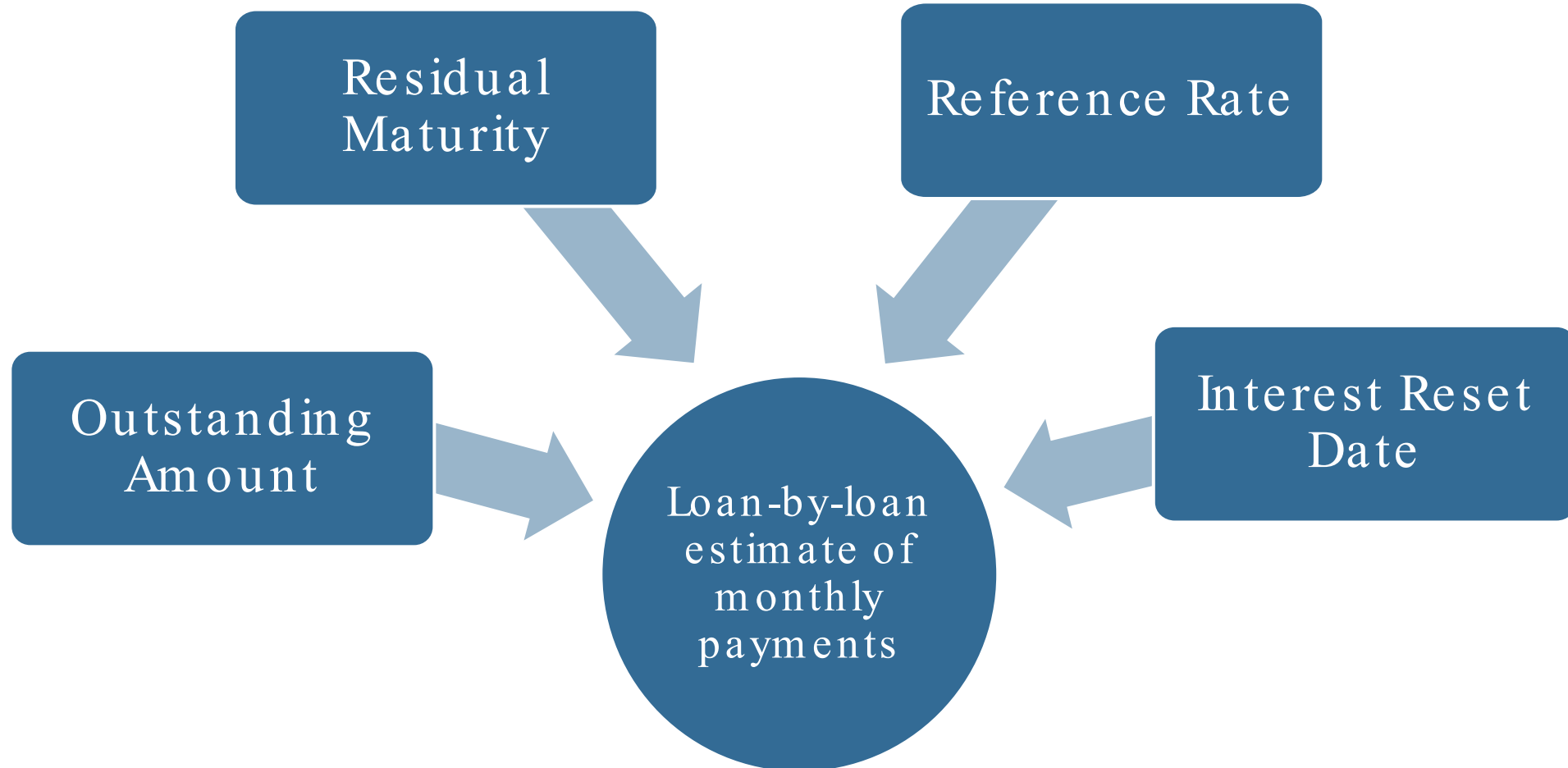
MOST LOANS WERE ON  
FLEXIBLE RATES

- Most loans had reset dates shortly after the date of transfer.
- It is not a good estimate to use the last value for the monthly payment.



# HOW CAN WE ESTIMATE MONTHLY PAYMENTS?

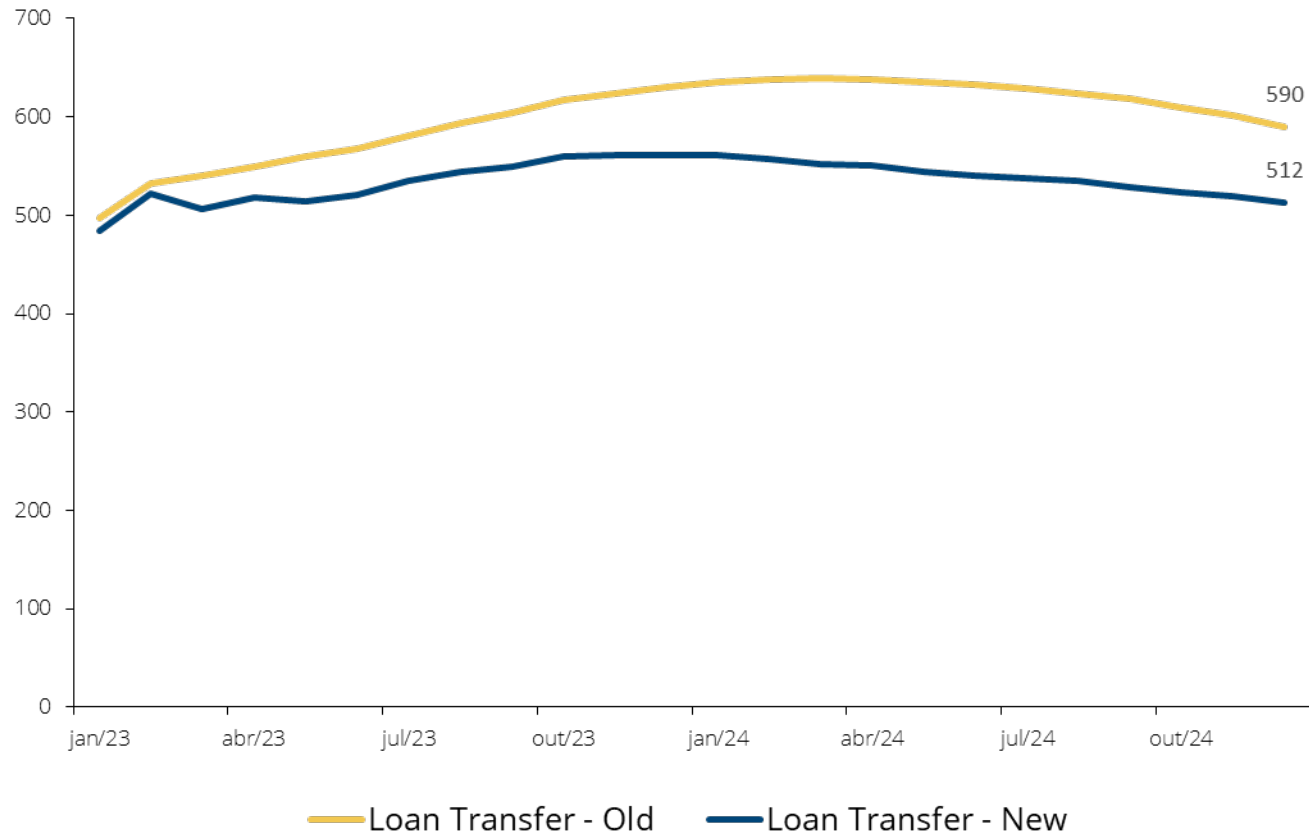
The central credit register (CCR) has detailed information about loan characteristics





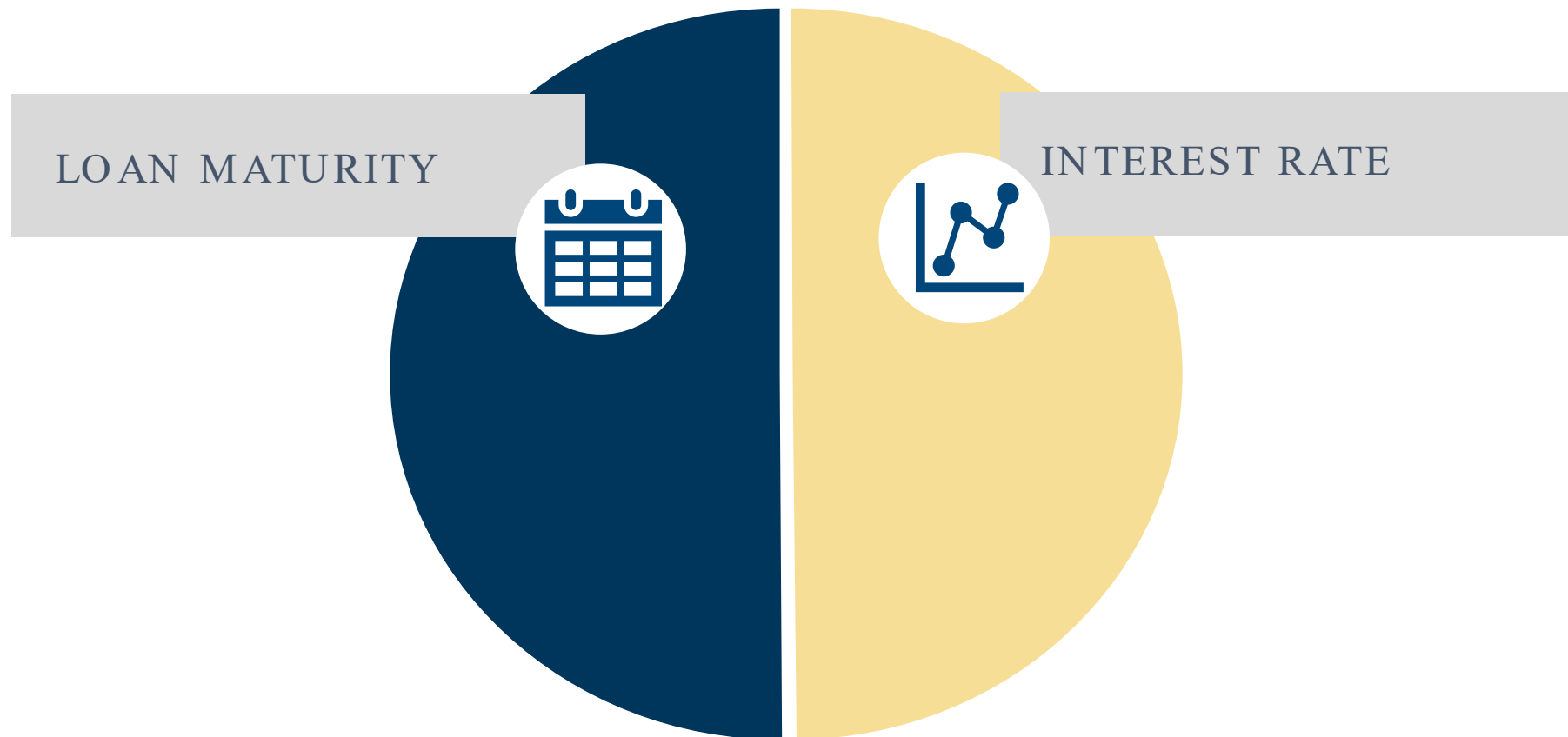
# HOW MUCH DID FAMILIES SAVE?

AVERAGE MONTHLY PAYMENTS OF TRANSFERRED HOUSING LOANS | €



- By the end of 2024, families were saving **13%** on their monthly payments.
- Families that transferred in 2023 saved in total **€26 million** during 2024.
- These families saved in one year **13%** in payments to the bank.

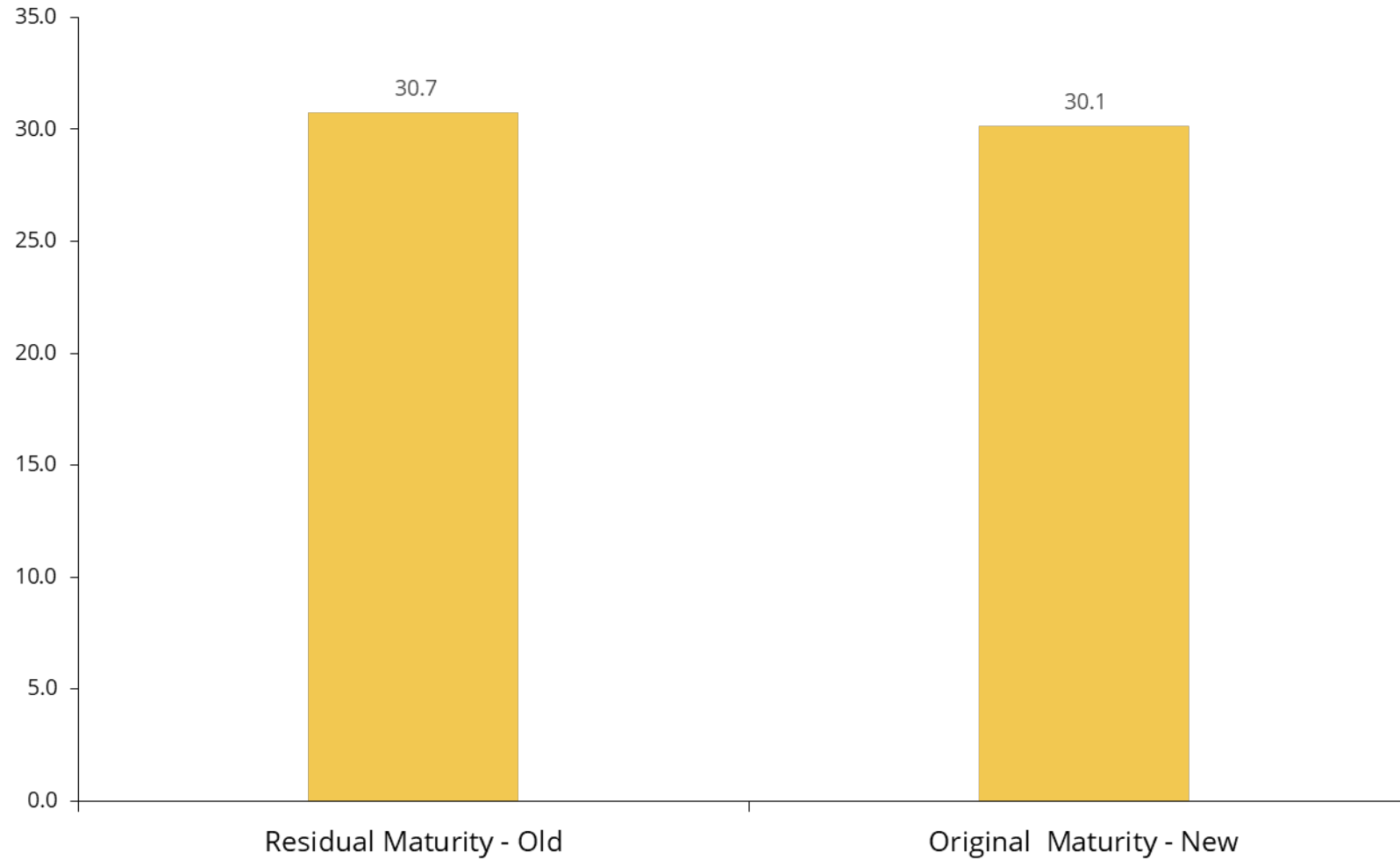
# WHAT WERE THE CHANGES?



# LOAN MATURITY



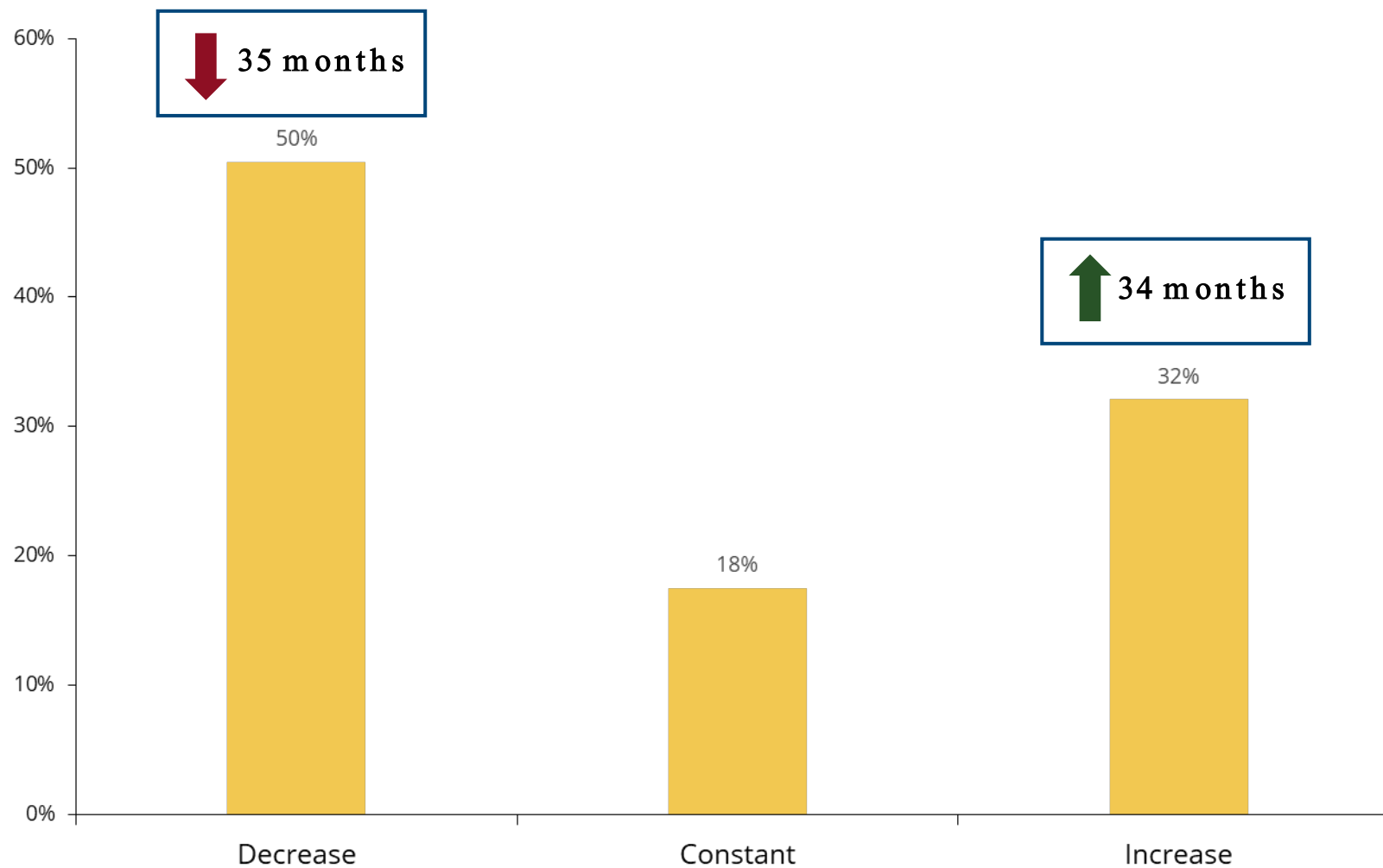
AVERAGE LOAN MATURITY | YEARS



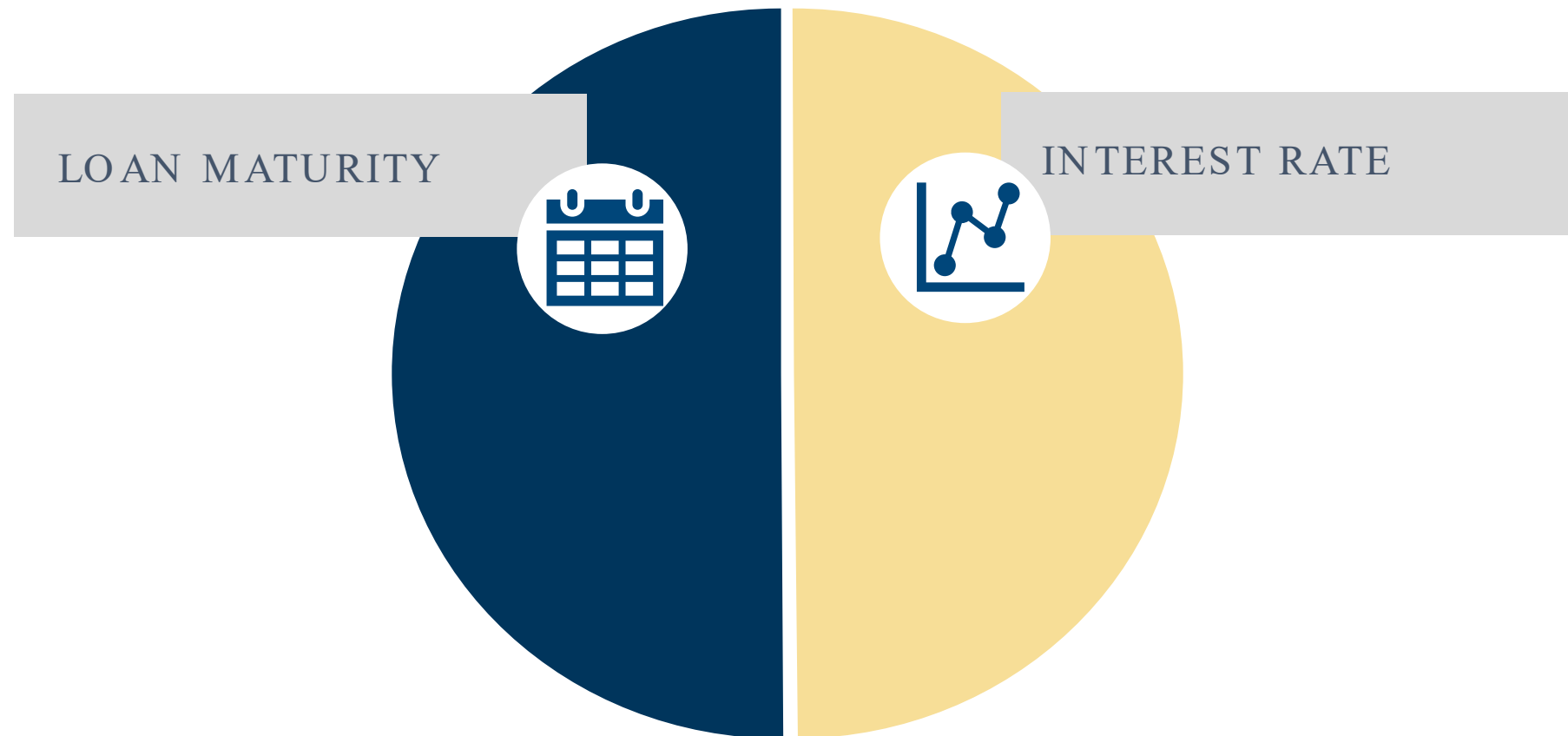
# LOAN MATURITY



CHANGES IN LOAN MATURITY | %



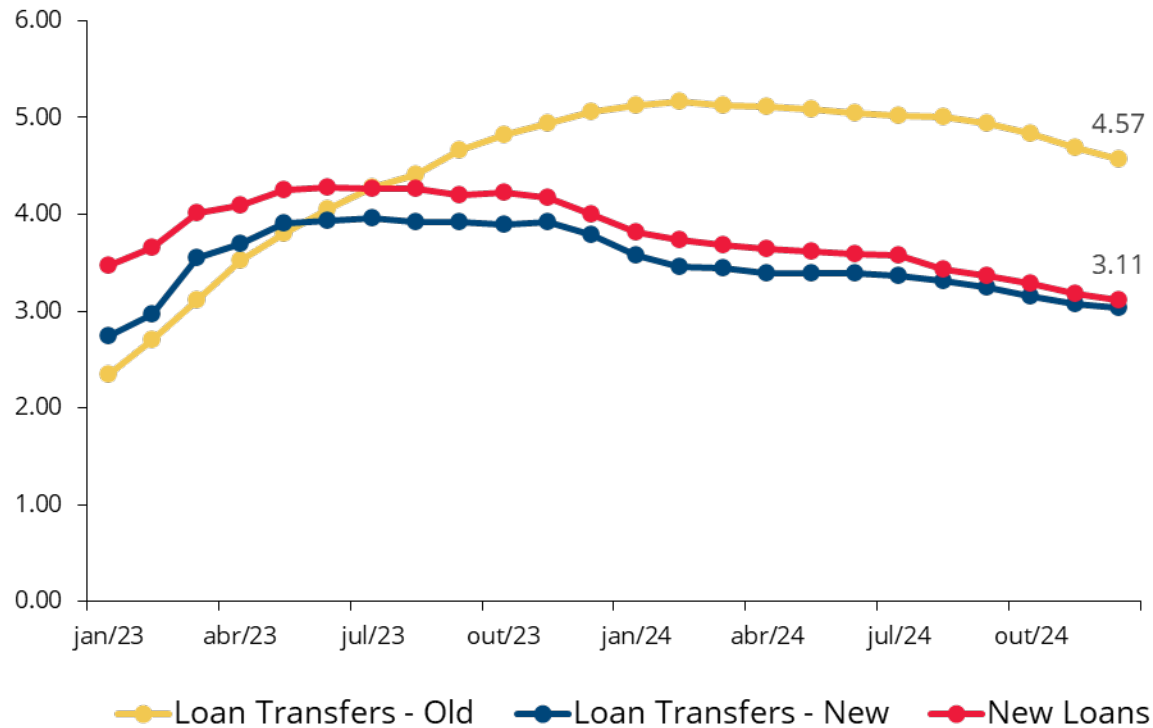
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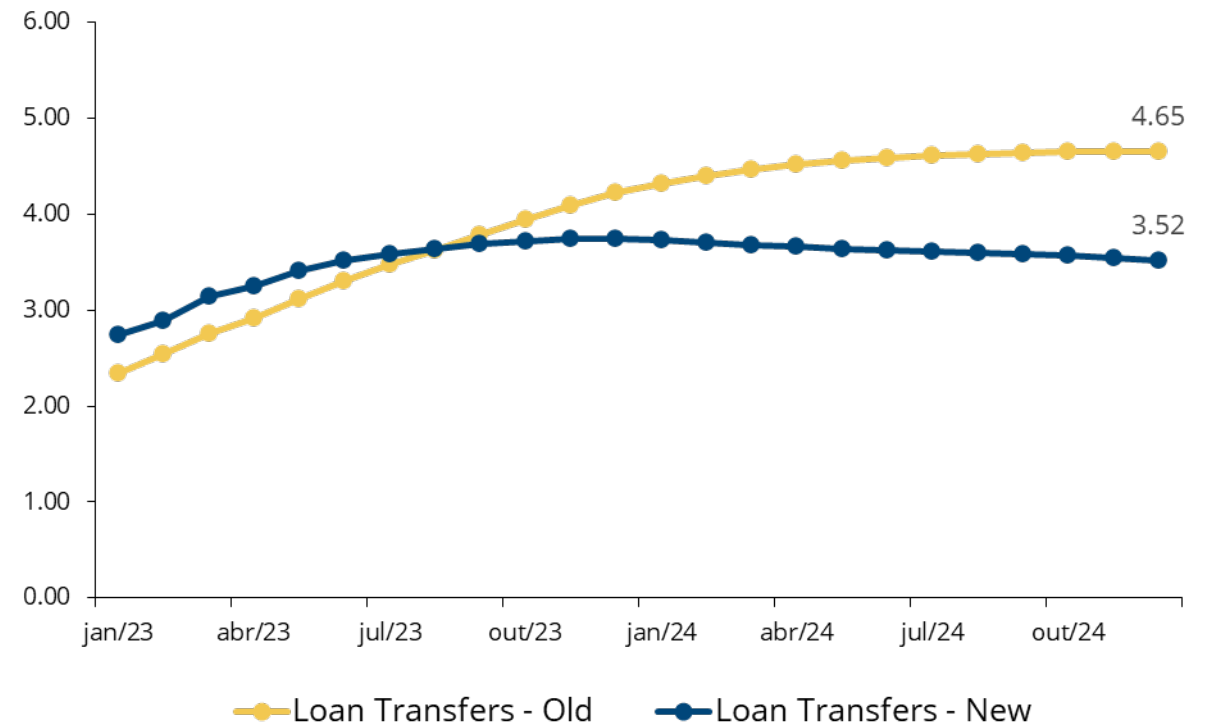


# INTEREST RATE

## AVERAGE INTEREST RATE AT THE DATE OF TRANSFER | %



## EVOLUTION OF THE INTEREST RATE OF TRANSFERRED LOANS | %





# CONCLUSIONS

## LOAN TRANSFERS

- Loan transfers became a relevant phenomena after 2023, in Portugal.
- Households that transferred their mortgage made significant savings.

## GRANULAR DATA

- It is as a magnifying glass which makes it possible to look beyond the aggregate statistics.
- Granular data allows for flexibility to capture new phenomena.



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