

## Sales of real estate units and loans

IV quarter 2011

Istat has published data for the fourth quarter of 2011 on notarial deeds for both the sale of real estate units - divided in residential units (homes and appurtenances) and business units - and the stipulation of mortgage-secured and non-mortgage-secured loans.

In the Italian version of Istat website a set of tables containing regional details and records from various District Notarial Archives is available.

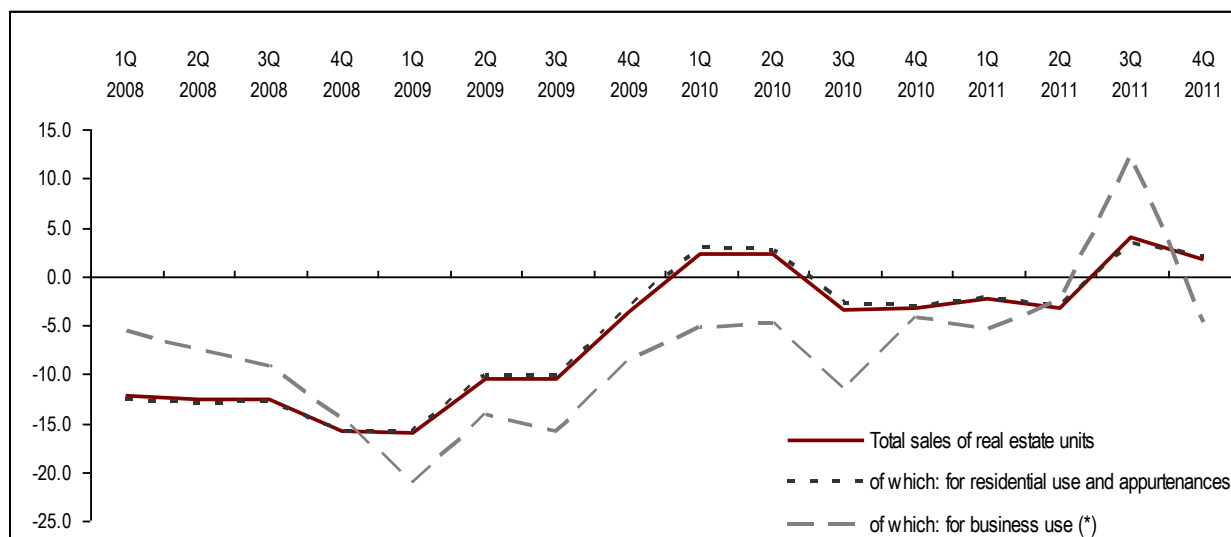
### Notarial deeds – Sale of real estate units

In the fourth quarter of 2011, nationwide real estate unit sales agreements<sup>1</sup> totalled 234,985 up 1.7% over the same period for the previous year. Of these, 218,705 (93.1%) concerned homes and appurtenances and 14,473 (6.2 %) real estate units for business purposes (Table 1).

Sales of residential properties rose by 2.1%, whereas sales of properties for business use fell by 4.8% (Figure 1).

For the full year 2011, sales of residential use (761,077) decreased by 0.1% over the previous year, real estate units for business purposes (49,387) fell by 1.0% and the total number of real estate unit sales (816,758) decreased by 0.1%

Figure 1 – Sales of real estate units by type of use. I quarter 2008 - IV quarter 2011 (year over year percentage changes)



(\*) Artisan, commercial, industrial use; office use; rural use (rural buildings not appurtenant to agricultural land).

In the fourth quarter of 2011, sales of real estate units concerned homes and appurtenances was stable in the North-east and showed a positive trend in all other geographical areas. Sales of properties for business use registered a negative trend in the North-west, North-east and in the Centre (respectively - 5.6 %, -12.3% and -8.6%). The South (+3.2%) and, in particular, the Islands, with a growth of 20.4%, showed a positive trend.

<sup>1</sup> Including sales of properties and appurtenances for residential use, business use, special use (excluding boat moorings) and time-share properties.

**Table 1 – Sales of real estate units by quarter, type of use and geographical distribution. Year 2011** (*absolute values and year over year percentage changes*)

GEOGRAPHICAL DISTRIBUTION	I quarter		II quarter		III quarter		IV quarter		Total	
	Number	2011/2010 per cent change	Number	2011/2010 per cent change	Number	2011/2010 per cent change	Number	2011/2010 per cent change	Number	2011/2010 per cent change
TOTAL										
North-West	61,768	-0.3	73,871	-2.5	58,021	4.0	78,760	1.2	272,420	0.4
North-East	36,425	-2.5	43,112	-4.6	35,655	2.3	48,046	-1.0	163,238	-1.6
Centre	39,481	-1.0	45,338	-3.3	35,943	2.0	48,282	3.0	169,044	0.1
South	32,098	-6.9	36,766	-8.1	30,279	4.7	39,774	2.9	138,917	-2.2
Islands	16,452	-3.7	20,818	8.2	15,746	11.5	20,123	4.6	73,139	5.0
<b>Italy</b>	<b>186,224</b>	<b>-2.4</b>	<b>219,905</b>	<b>-3.2</b>	<b>175,644</b>	<b>4.0</b>	<b>234,985</b>	<b>1.7</b>	<b>816,758</b>	<b>-0.1</b>
OF WHICH: FOR RESIDENTIAL USE AND APPURTENANCES										
North-West	57,743	0.1	68,889	-2.3	53,903	3.3	73,267	1.7	253,802	0.5
North-East	33,492	-2.8	39,941	-4.4	32,988	1.9	44,279	0.0	150,700	-1.4
Centre	37,053	-0.8	42,617	-3.1	33,787	1.9	45,296	3.7	158,753	0.4
South	29,929	-6.6	34,125	-8.4	28,055	3.7	37,059	3.1	129,168	-2.4
Islands	15,562	-3.6	19,458	7.6	14,830	10.9	18,804	3.8	68,654	4.5
<b>Italy</b>	<b>173,779</b>	<b>-2.2</b>	<b>205,030</b>	<b>-3.1</b>	<b>163,563</b>	<b>3.4</b>	<b>218,705</b>	<b>2.1</b>	<b>761,077</b>	<b>-0.1</b>
OF WHICH: FOR BUSINESS USE (a)										
North-West	3,368	-8.8	4,220	-4.1	3,665	14.6	4,737	-5.6	15,990	-2.0
North-East	2,652	2.8	2,817	-5.0	2,424	10.1	3,375	-12.3	11,268	-2.8
Centre	2,259	-3.3	2,493	-4.8	1,973	1.6	2,712	-8.6	9,437	-4.3
South	1,923	-9.9	2,335	-2.6	1,973	19.3	2,445	3.2	8,676	1.4
Islands	798	-7.9	1,192	18.7	822	24.2	1,204	20.4	4,016	13.7
<b>Italy</b>	<b>11,000</b>	<b>-5.3</b>	<b>13,057</b>	<b>-2.5</b>	<b>10,857</b>	<b>12.4</b>	<b>14,473</b>	<b>-4.8</b>	<b>49,387</b>	<b>-1.0</b>

(a) Artisan, commercial, industrial use; office use; rural use (rural buildings not appurtenant to agricultural land).

The upward trend for sales of real estate units stipulated in metropolitan city notarial archives is slightly higher (+1.7%) compared to that recorded in the remaining district archives (+1.6 %) (Table 2). These consideration are valid for sales for residential use too.

Sales of business use stipulated in metropolitan city notarial archives and in the remaining district archives decreased in equal measure (-4.8%).

**Table 2 – Sales of real estate units by quarter, type of use and District Notarial Archive. Year 2011** (*absolute values and year over year percentage changes*)

TYPE OF DISTRICT NOTARIAL ARCHIVE	I quarter		II quarter		III quarter		IV quarter		Total	
	Number	2011/2010 per cent change	Number	2011/2010 per cent change	Number	2011/2010 per cent change	Number	2011/2010 per cent change	Number	2011/2010 per cent change
TOTAL										
Located in metropolitan cities (a)	82,354	0.2	96,863	-2.3	73,966	4.1	100,390	1.7	353,573	0.7
Located in other cities	103,870	-4.3	123,042	-3.9	101,678	3.9	134,595	1.6	463,185	-0.8
<b>Total</b>	<b>186,224</b>	<b>-2.4</b>	<b>219,905</b>	<b>-3.2</b>	<b>175,644</b>	<b>4.0</b>	<b>234,985</b>	<b>1.7</b>	<b>816,758</b>	<b>-0.1</b>
OF WHICH: FOR RESIDENTIAL USE AND APPURTENANCES										
Located in metropolitan cities (a)	77,437	0.4	91,128	-1.8	69,230	3.5	94,184	2.2	331,979	0.9
Located in other cities	96,342	-4.2	113,902	-4.1	94,333	3.4	124,521	2.1	429,098	-0.8
<b>Total</b>	<b>173,779</b>	<b>-2.2</b>	<b>205,030</b>	<b>-3.1</b>	<b>163,563</b>	<b>3.4</b>	<b>218,705</b>	<b>2.1</b>	<b>761,077</b>	<b>-0.1</b>
OF WHICH: FOR BUSINESS USE (b)										
Located in metropolitan cities (a)	4,124	-4.0	4,769	-6.0	4,054	11.8	5,251	-4.8	18,198	-1.7
Located in other cities	6,876	-6.0	8,288	-0.3	6,803	12.7	9,222	-4.8	31,189	-0.5
<b>Total</b>	<b>11,000</b>	<b>-5.3</b>	<b>13,057</b>	<b>-2.5</b>	<b>10,857</b>	<b>12.4</b>	<b>14,473</b>	<b>-4.8</b>	<b>49,387</b>	<b>-1.0</b>

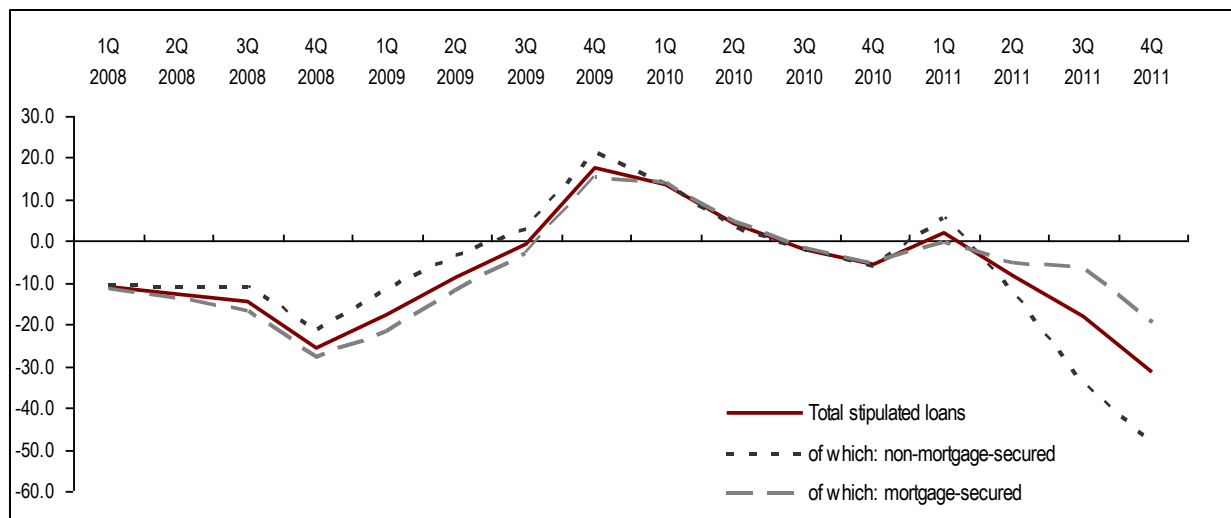
(a) Milano, Torino, Venezia, Trieste, Genova, Bologna, Firenze, Roma, Napoli, Bari, Reggio Calabria, Messina, Catania, Palermo, Cagliari.

(b) Artisan, commercial, industrial use; office use; rural use (rural buildings not appurtenant to agricultural land).

## Notarial deeds – Stipulation of loans and grants of mortgages

Nationwide, in the fourth quarter of 2011, 144,709 loans were stipulated, of which 100,022 (69.1%) were mortgage-secured and 44,687 (30.9%) were non-mortgage-secured (Table 3).

**Figure 2 – Stipulated loans by mortgage- and non-mortgage backing. I quarter 2008 - IV quarter 2011 (year over year percentage changes).**



The total number of loans decreased by 31.3% compared to the fourth quarter of 2010. In particular, non-mortgage-secured loans recorded a reduction of 48.2%, while mortgage-secured loans fell by 19.6% (Figure 2).

For the full year 2011, the total number of loans (662,102) decreased by 14.3% over the previous year, non-mortgage-secured loans recorded a reduction of 8.4% and mortgage-secured loans fell by 22.9%.

**Table 3 – Stipulated loans by quarter, mortgage- and non-mortgage backing and geographic distribution. Year 2011 (absolute values and year over year percentage changes)**

GEOGRAPHICAL DISTRIBUTION	I quarter		II quarter		III quarter		IV quarter		Total	
	Number	2011/2010 per cent change	Number	2011/2010 per cent change	Number	2011/2010 per cent change	Number	2011/2010 per cent change	Number	2011/2010 per cent change
NON-MORTGAGE-SECURED										
North-West	21,532	16.9	19,773	-11.9	13,525	-26.0	14,244	-40.0	69,074	-16.6
North-East	16,353	0.5	15,131	-20.9	9,697	-40.0	10,133	-48.3	51,314	-27.9
Centre	19,618	1.5	18,168	-14.5	10,240	-41.8	7,900	-62.7	55,926	-29.5
South	14,883	2.0	14,159	-14.6	8,455	-35.8	8,740	-45.7	46,237	-23.5
Islands	5,383	4.7	7,409	29.9	3,649	-19.3	3,670	-35.7	20,111	-4.6
<b>Italy</b>	<b>77,769</b>	<b>5.4</b>	<b>74,640</b>	<b>-12.3</b>	<b>45,566</b>	<b>-34.6</b>	<b>44,687</b>	<b>-48.2</b>	<b>242,662</b>	<b>-22.9</b>
MORTGAGE-SECURED										
North-West	35,319	3.8	39,567	-5.7	31,325	-6.9	34,638	-18.2	140,849	-7.3
North-East	24,864	-2.7	27,914	-9.6	23,833	-8.5	24,678	-20.2	101,289	-10.7
Centre	21,338	-2.0	22,842	-7.4	19,391	-3.9	20,629	-15.0	84,200	-7.4
South	15,321	-4.9	17,151	-7.0	13,618	-6.4	13,191	-24.1	59,281	-10.8
Islands	8,643	2.2	11,360	19.3	6,932	-8.0	6,886	-27.9	33,821	-3.5
<b>Italy</b>	<b>105,485</b>	<b>-0.4</b>	<b>118,834</b>	<b>-5.3</b>	<b>95,099</b>	<b>-6.7</b>	<b>100,022</b>	<b>-19.6</b>	<b>419,440</b>	<b>-8.4</b>
TOTAL										
North-West	56,851	8.4	59,340	-7.9	44,850	-13.6	48,882	-26.0	209,923	-10.6
North-East	41,217	-1.4	43,045	-13.9	33,530	-20.6	34,811	-31.1	152,603	-17.3
Centre	40,956	-0.3	41,010	-10.7	29,631	-21.6	28,529	-37.2	140,126	-17.7
South	30,204	-1.6	31,310	-10.6	22,073	-20.4	21,931	-34.5	105,518	-16.8
Islands	14,026	3.2	18,769	23.3	10,581	-12.2	10,556	-30.8	53,932	-3.9
<b>Italy</b>	<b>183,254</b>	<b>2.0</b>	<b>193,474</b>	<b>-8.1</b>	<b>140,665</b>	<b>-18.1</b>	<b>144,709</b>	<b>-31.3</b>	<b>662,102</b>	<b>-14.3</b>

In the fourth quarter of 2011, both type of loans showed a negative trend in all the geographical areas.

Non-mortgage secured loans registered the lowest decrease in the Islands (-35.7%) and the worst trend in the Centre (-62.7%); the decrease observed in the North-west (-40.0%) and in the South (-45.7%) is under the national average (-48,2%) while the decrease registered in the North-east (-48.3%) is above.

With regard to the mortgage-secured loans, is above the national average (-19.6%) the decrease observed in the North-east (-20.2%), in the South (-24.1%) and in the Islands (-27.9%) while the decline observed in the Centre (-15.0%) and in the North-west (-18.2%) is under.

As to the type of district notarial archives, mortgage-secured loans stipulated on the territory of the archives located in metropolitan cities showed a decline (-17.3%) smaller than the value recorded (-21.2%) in those located in other cities (Table 4). On the contrary non-mortgage-secured loans stipulated on the territory of the archives located in metropolitan cities showed a decline (-51.1%) greater than that recorded (-46.3%) in those located in other cities (Table 4).

**Table 4 – Stipulated loans by quarter, mortgage- and non-mortgage backing and type of district notarial archive. Year 2011 (absolute values and year over year percentage changes)**

TYPE OF DISTRICT NOTARIAL ARCHIVE	I quarter		II quarter		III quarter		IV quarter		Total	
	Number	2011/2010 per cent change	Number	2011/2010 per cent change	Number	2011/2010 per cent change	Number	2011/2010 per cent change	Number	2011/2010 per cent change
NON-MORTGAGE-SECURED										
Located in metropolitan cities (a)	32,256	10.7	29,911	-11.6	18,591	-31.0	16,896	-51.1	97,654	-21.5
Located in other cities	45,513	2.0	44,729	-12.7	26,975	-37.0	27,791	-46.3	145,008	-23.9
<b>Total</b>	<b>77,769</b>	<b>5.4</b>	<b>74,640</b>	<b>-12.3</b>	<b>45,566</b>	<b>-34.6</b>	<b>44,687</b>	<b>-48.2</b>	<b>242,662</b>	<b>-22.9</b>
MORTGAGE-SECURED										
Located in metropolitan cities (a)	44,467	4.4	48,720	-4.3	38,096	-5.2	41,711	-17.3	172,994	-6.1
Located in other cities	61,018	-3.6	70,114	-6.0	57,003	-7.7	58,311	-21.2	246,446	-9.9
<b>Total</b>	<b>105,485</b>	<b>-0.4</b>	<b>118,834</b>	<b>-5.3</b>	<b>95,099</b>	<b>-6.7</b>	<b>100,022</b>	<b>-19.6</b>	<b>419,440</b>	<b>-8.4</b>
TOTAL										
Located in metropolitan cities (a)	76,723	6.9	78,631	-7.2	56,687	-15.5	58,607	-31.0	270,648	-12.3
Located in other cities	106,531	-1.3	114,843	-8.7	83,978	-19.7	86,102	-31.5	391,454	-15.7
<b>Total</b>	<b>183,254</b>	<b>2.0</b>	<b>193,474</b>	<b>-8.1</b>	<b>140,665</b>	<b>-18.1</b>	<b>144,709</b>	<b>-31.3</b>	<b>662,102</b>	<b>-14.3</b>

(a) Milano, Torino, Venezia, Trieste, Genova, Bologna, Firenze, Roma, Napoli, Bari, Reggio Calabria, Messina, Catania, Palermo, Cagliari.

## Methodological notes

A survey is conducted each year on notarial activity by collecting data directly from the approximately 5,000 notaries in operation. Notaries submit quarterly statistical data to the relevant District Notarial Archive which first checks that the data are complete and compliant with quality requirements then transmits them to the Central Notarial Archives Office. The latter, after performing further verification, sends the data to Istat.

The survey model used<sup>2</sup> provides a comprehensive overview of notarial activity and a set of socio-economic information that is significant for the collectivity as a whole. The agreements stipulated by notaries are organized into groups to highlight the most significant phenomena. Among the main agreements contained under the category “Deeds of transfer for valuable consideration” is the sale of real estate units distinguished in terms of their intended use: residential; business (rural buildings, offices, artisan, commercial and industrial use); special use; time-share. Among the agreements contained under the category “Warranty deeds” are mortgage-secured property loans, finance and other bonds distinguished according to whether they are granted by a bank or entity other than a bank. Lastly, included in the category “Mandatory deeds” are agreements for the stipulation of loans, finance and credit facilities that are not secured by real estate mortgage.

## Glossary

**District notarial archive:** under the administration of the Ministry of Justice, its task is to preserve past notarial deeds, monitor the exercise of notarial functions, regularise deposited notarial deeds, publish testaments and manage the general registry of testaments, and issue copies of the preserved deeds. At present there are 94 District Notarial Archives in Italy<sup>3</sup>.

**Notarial deed:** formal expression of the will of an individual or group of associates made before a notary.

**Sale of real estate units:** agreements relating to the sale of: rural buildings not appurtenant to agricultural land; real estate units and appurtenances for residential use; real estate units for office use; real estate units for artisan, commercial and industrial use; real estate units for special use (excluding boat moorings); time-share properties. For statistical purposes the sale of a share in a property is considered equivalent to the sale of an entire property. Therefore both the sale of an entire property or a share (or several shares simultaneously) are surveyed as individual agreements.

**Sale of rural buildings, that are not appurtenant to agricultural land:** instrumental asset for the exercise of agricultural activity (art. 9 of Legislative Decree 557/93 and subsequent amendments and integrations). Land registry category D/10.

**Sales of real estate units and appurtenances for residential use:** land registry category A (excluding A/10) and C (excluding C/1 and C/3).

**Sales of real estate units for office use:** land registry category A/10.

**Sales of real estate units for artisan, commercial and industrial use:** land registry categories C/1, C/3 and D (excluding D/10).

**Sales of real estate units for special use (excluding boat moorings):** land registry category B.

**Sales of time-share properties:** purchase of a share of a property, occupancy of which is limited to a given rotating time period.

**Agreement:** understanding or contract contained in a notarial deed.

**Mortgage-secured loan:** agreement by which a loan, finance or other bonds issued by a bank is secured by a real estate mortgage; agreement by which a loan, finance or other bonds issued by an entity other than a bank is secured by a real estate mortgage.

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<sup>2</sup> Cf. Appendix to Information Volume n. 43 of 2001 “Notarial activity. Years 1998-1999. A regional analysis.”

<sup>3</sup> Ministry of Justice: Decree of 30 July 1997 (published in ordinary supplement n. 199 of the Official Journal of 1 October 1997 – general series – n. 229); Decree of 23 December 2009 (published in the Official Journal of 28 December 2009 – general series – n. 300).

**Non-mortgage-secured loan:** agreements related to loans, finance and credit facilities. This is a residual category that comprises only unsecured loans, finance and credit facilities (i.e. unsecured by any type of asset-related or personal guarantee) or assisted by personal or asset-related guarantees (excluding real estate) specifically provided for the purpose (e.g. surety or lien).

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