

## Sales of real estate units and loans

*II quarter 2010*

Istat has published data for the second quarter of 2010 on notarial deeds for both the sale of real estate units - divided into residential units (homes and appurtenances) and business units - and the stipulation of mortgage-secured and non-mortgage-secured loans.

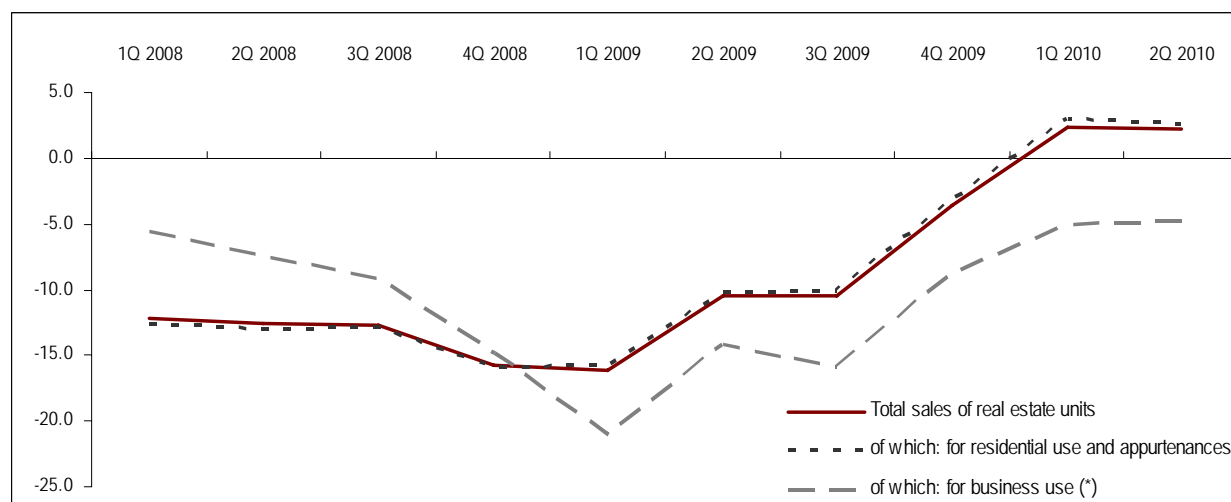
In the Italian version of Istat website is available a set of tables containing regional details and records from various District Notarial Archives.

### Notarial deeds – Sale of real estate units

In the second quarter of 2010, nationwide real estate unit sales agreements<sup>1</sup> totalled 227,140, up +2.2 per cent over the same period for the previous year. Of these, 211,612 (93.2 per cent) concerned homes and appurtenances and 13,388 (5.9 per cent) real estate units for business purposes (Table 1).

In relation to type of use, sales of residential properties increased 2.6 per cent, whereas sales of properties for business use fell -4.8 per cent (Figure 1).

Figure 1 – Sales of real estate units by type of use. I quarter 2008-II quarter 2010 (year over year percentage changes)



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

In the second quarter of 2010, sales of real estate units registered a more positive trend in the South and in the Centre (respectively 7.4 per cent and 5.9 per cent) compared to the other geographical areas. In the North-West and North-East the sales fell of -0.5 per cent.

In general, this trend is common to sales of real estate units concerned homes and appurtenances.

With regard to the sales of properties for business use, in North-West, North-East, and in the South the decrease was greater than in other geographical areas (respectively -6, -7,2 e -5,7 per cent ); only in the Islands the sales of properties for business use registered a positive trend with a growth of 3.7 per cent.

<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. I-II quarter 2010 (absolute values and year over year percentage changes)**

GEOGRAPHICAL DISTRIBUTION	I quarter		II quarter		I-II quarter	
	Number	2010/2009 per cent change	Number	2010/2009 per cent change	Number	2010/2009 per cent change
TOTAL						
North-West	61,969	1.5	75,796	-0.5	137,765	0.4
North-East	37,345	3.7	45,181	-0.5	82,526	1.4
Centre	39,871	2.7	46,905	5.9	86,776	4.4
South	34,462	2.6	40,019	7.4	74,481	5.1
Islands	17,081	1.1	19,239	0.8	36,320	0.9
<b>Italy</b>	<b>190,728</b>	<b>2.3</b>	<b>227,140</b>	<b>2.2</b>	<b>417,868</b>	<b>2.3</b>
OF WHICH: FOR RESIDENTIAL USE AND APPURTENANCES						
North-West	57,705	2.1	70,505	-0.2	128,210	0.8
North-East	34,462	4.5	41,774	-0.1	76,236	2.0
Centre	37,337	3.5	44,002	6.3	81,339	5.0
South	32,038	3.1	37,247	8.5	69,285	5.9
Islands	16,138	1.8	18,084	0.5	34,222	1.1
<b>Italy</b>	<b>177,680</b>	<b>3.0</b>	<b>211,612</b>	<b>2.6</b>	<b>389,292</b>	<b>2.8</b>
OF WHICH: FOR BUSINESS USE (a)						
North-West	3,693	-4.7	4,402	-6.0	8,095	-5.4
North-East	2,581	-5.7	2,965	-7.2	5,546	-6.5
Centre	2,336	-7.7	2,620	-1.9	4,956	-4.7
South	2,135	-1.2	2,397	-5.7	4,532	-3.6
Islands	866	-7.5	1,004	3.7	1,870	-1.8
<b>Italy</b>	<b>11,611</b>	<b>-5.1</b>	<b>13,388</b>	<b>-4.8</b>	<b>24,999</b>	<b>-4.9</b>

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

In the second quarter of 2010, sales of real estate units recorded in metropolitan city notarial archives indicated an higher upturn (+2.9 per cent) compared to that recorded in the remaining district archives (+1.7 per cent) (Table 2).

**Table 2 – Sales of real estate units by quarter, type of use and District Notarial Archive. I-II quarter 2010 (absolute values and year over year percentage changes)**

TYPE OF DISTRICT NOTARIAL ARCHIVE	I quarter		II quarter		I-II quarter	
	Number	2010/2009 per cent change	Number	2010/2009 per cent change	Number	2010/2009 per cent change
TOTAL						
Located in metropolitan cities (a)	82,214	3.3	99,115	2.9	181,329	3.1
Located in other cities	108,514	1.6	128,025	1.7	236,539	1.6
<b>Total</b>	<b>190,728</b>	<b>2.3</b>	<b>227,140</b>	<b>2.2</b>	<b>417,868</b>	<b>2.3</b>
OF WHICH: FOR RESIDENTIAL USE AND APPURTENANCES						
Located in metropolitan cities (a)	77,112	3.9	92,832	3.1	169,944	3.4
Located in other cities	100,568	2.3	118,780	2.3	219,348	2.3
<b>Total</b>	<b>177,680</b>	<b>3.0</b>	<b>211,612</b>	<b>2.6</b>	<b>389,292</b>	<b>2.8</b>
OF WHICH: FOR BUSINESS USE (b)						
Located in metropolitan cities (a)	4,294	-1.7	5,075	-2.5	9,369	-2.1
Located in other cities	7,317	-7.0	8,313	-6.1	15,630	-6.5
<b>Total</b>	<b>11,611</b>	<b>-5.1</b>	<b>13,388</b>	<b>-4.8</b>	<b>24,999</b>	<b>-4.9</b>

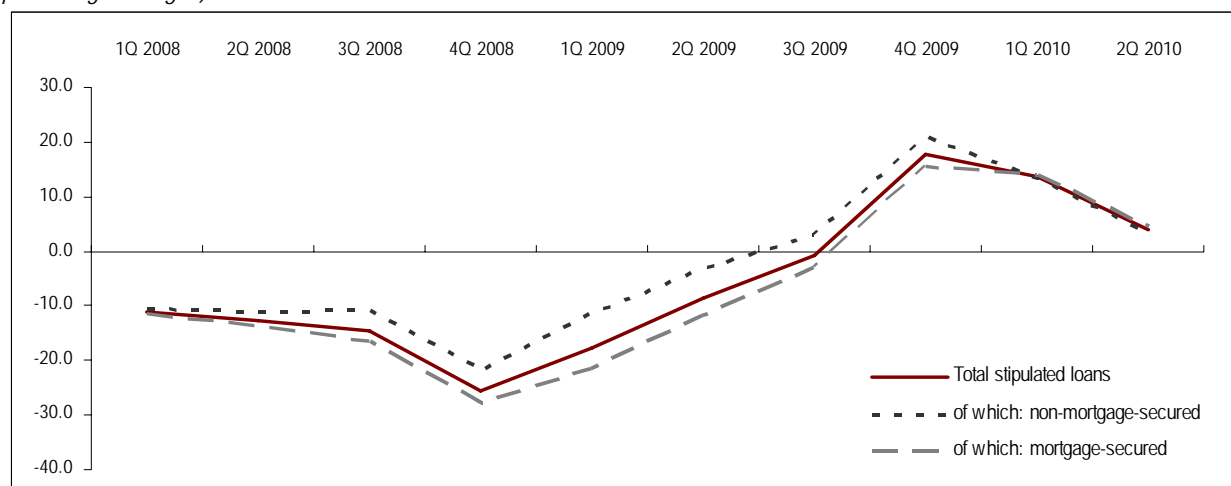
(a) Milano, Torino, Venezia, Trieste, Genova, Bologna, Firenze, Roma, Napoli, Bari, Reggio Calabria, Messina, Catania, Palermo, Cagliari.

(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 second quarter of 2010 some 210,579 loans were stipulated, of which 125,472 (59.6 per cent) were mortgage-secured and 85,107 (40.4 per cent) were non-mortgage-secured (Table 3).

Figure 2 – Stipulated loans by mortgage- and non-mortgage backing. I quarter 2008-II quarter 2010 (*year over year percentage changes*).



The total number of loans increased by 4 per cent compared to the first quarter of 2009. In particular, non-mortgage-secured loans recorded a growth of 3.4 per cent while mortgage-secured loans rose by 4.5 per cent (Figure 2).

Table 3 – Stipulated loans by quarter, mortgage- and non-mortgage backing and geographic distribution. I-II quarter 2010 (*absolute values and year over year percentage changes*)

GEOGRAPHICAL DISTRIBUTION	I quarter		II quarter		I-II quarter	
	Number	2010/2009 per cent change	Number	2010/2009 per cent change	Number	2010/2009 per cent change
NON-MORTGAGE-SECURED						
North-West	18,425	3.8	22,433	-0.5	40,858	1.4
North-East	16,266	8.2	19,141	-4.0	35,407	1.2
Centre	19,322	18.7	21,259	5.8	40,581	11.6
South	14,598	23.6	16,572	12.4	31,170	17.4
Islands	5,143	22.3	5,702	14.1	10,845	17.8
<b>Italy</b>	<b>73,754</b>	<b>13.3</b>	<b>85,107</b>	<b>3.4</b>	<b>158,861</b>	<b>7.8</b>
MORTGAGE-SECURED						
North-West	34,016	10.8	41,980	4.5	75,996	7.2
North-East	25,553	8.2	30,870	0.1	56,423	3.6
Centre	21,770	16.1	24,663	5.4	46,433	10.2
South	16,108	24.0	18,435	10.9	34,543	16.6
Islands	8,453	21.6	9,524	5.2	17,977	12.3
<b>Italy</b>	<b>105,900</b>	<b>13.9</b>	<b>125,472</b>	<b>4.5</b>	<b>231,372</b>	<b>8.6</b>
TOTAL						
North-West	52,441	8.3	64,413	2.7	116,854	5.1
North-East	41,819	8.2	50,011	-1.5	91,830	2.7
Centre	41,092	17.3	45,922	5.6	87,014	10.8
South	30,706	23.8	35,007	11.6	65,713	17.0
Islands	13,596	21.9	15,226	8.4	28,822	14.4
<b>Italy</b>	<b>179,654</b>	<b>13.7</b>	<b>210,579</b>	<b>4.0</b>	<b>390,233</b>	<b>8.2</b>

In the second quarter of 2010, non-mortgage-secured loans registered a negative trend in Nord-West and Nord-East (respectively -0.5 and -4 per cent), but they rose in the other geographical areas, particularly in the South (+12.4 per cent) and in the Islands (+14.1 per cent).

The mortgage-secured loans rose less in the Nord-East (+0.1 per cento) and more in the South (+10.9 per cent) compared to the remaining geographical areas.

Lastly, a different trend in loan stipulation emerges from the records of district notarial archives located in the metropolitan cities and the records of the remaining archives considered collectively (Table 4). In the second quarter of 2010, loans filed at the district notarial archives located in the metropolitan cities increased more (7.4 per cent) compared to loan records of archives outside the metropolitan cities (1.9 per cent).

**Table 4 – Stipulated loans by quarter, mortgage- and non-mortgage backing and type of district notarial archive. I-II quarter 2010 (absolute values and year over year percentage changes)**

TYPE OF DISTRICT NOTARIAL ARCHIVE	I quarter		II quarter		I-II quarter	
	Number	2010/2009 per cent change	Number	2010/2009 per cent change	Number	2010/2009 per cent change
NON-MORTGAGE-SECURED						
Located in metropolitan cities (a)	29,136	14.3	33,842	6.8	62,978	10.1
Located in other cities	44,618	12.7	51,265	1.2	95,883	6.3
<b>Total</b>	<b>73,754</b>	<b>13.3</b>	<b>85,107</b>	<b>3.4</b>	<b>158,861</b>	<b>7.8</b>
MORTGAGE-SECURED						
Located in metropolitan cities (a)	42,611	15.1	50,896	7.8	93,507	11.0
Located in other cities	63,289	13.1	74,576	2.3	137,865	7.0
<b>Total</b>	<b>105,900</b>	<b>13.9</b>	<b>125,472</b>	<b>4.5</b>	<b>231,372</b>	<b>8.6</b>
TOTAL						
Located in metropolitan cities (a)	71,747	14.8	84,738	7.4	156,485	10.6
Located in other cities	107,907	12.9	125,841	1.9	233,748	6.7
<b>Total</b>	<b>179,654</b>	<b>13.7</b>	<b>210,579</b>	<b>4.0</b>	<b>390,233</b>	<b>8.2</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 organised 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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