

## Sales of real estate units and loans

*IV quarter 2010*

Istat has published data for the fourth 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.

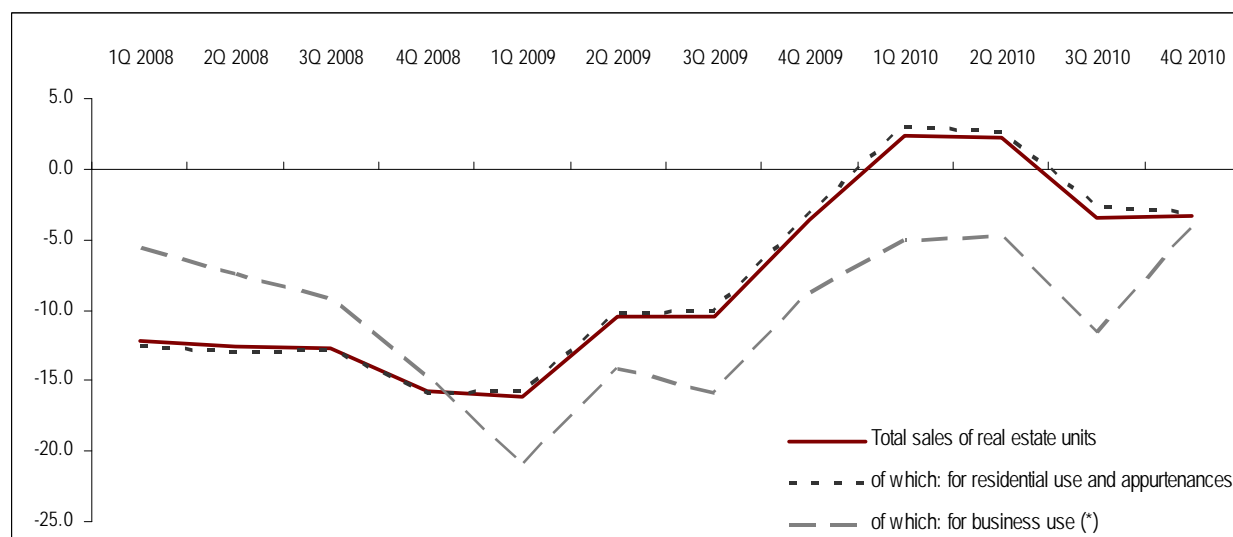
In the Italian version of Istat website is available a set of tables containing regional details and records from various District Notarial Archives.

### Notarial deeds – Sale of real estate units

In the fourth quarter of 2010, nationwide real estate unit sales agreements<sup>1</sup> totalled 231,162, down -3.3 per cent over the same period for the previous year. Of these, 214,105 (92.6 per cent) concerned homes and appurtenances and 15,204 (6.6 per cent) real estate units for business purposes (Table 1).

In relation to type of use, sales of residential properties fell by -3.1 per cent, whereas sales of properties for business use fell by -4.2 per cent (Figure 1).

Figure 1 – Sales of real estate units by type of use. I quarter 2008 - IV quarter 2010 (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 2010, sales of real estate units registered the worst trend in the South, in the Islands and in the Centre (respectively -6.4 per cent, -9.0 per cent and -4.7 per cent ) compared to the other geographical areas. The sales decreased by 1.2 per cent in the North-West and remained stable only in North-East.

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, all the geographical areas registered a negative trend, but in the South and in the Islands the decrease was greater than in the other ones, respectively -7.8 and -10.5 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. Year 2010 (absolute values and year over year percentage changes)**

GEOGRAPHICAL DISTRIBUTION	I quarter		II quarter		III quarter		IV quarter		Total	
	Number	2010/2009 per cent change	Number	2010/2009 per cent change	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	55,793	0.7	77,857	-1.2	271,415	0.0
North-East	37,345	3.7	45,181	-0.5	34,863	1.1	48,527	0.0	165,916	0.9
Centre	39,871	2.7	46,905	5.9	35,252	-0.4	46,882	-4.7	168,910	0.7
South	34,462	2.6	40,019	7.4	28,909	-11.7	38,657	-6.4	142,047	-2.0
Islands	17,081	1.1	19,239	0.8	14,116	-16.1	19,239	-9.0	69,675	-5.8
<b>Italy</b>	<b>190,728</b>	<b>2.3</b>	<b>227,140</b>	<b>2.2</b>	<b>168,933</b>	<b>-3.4</b>	<b>231,162</b>	<b>-3.3</b>	<b>817,963</b>	<b>-0.5</b>
OF WHICH: FOR RESIDENTIAL USE AND APPURTENANCES										
North-West	57,705	2.1	70,505	-0.2	52,177	1.5	72,073	-1.0	252,460	0.4
North-East	34,462	4.5	41,774	-0.1	32,364	1.9	44,265	0.2	152,865	1.4
Centre	37,337	3.5	44,002	6.3	33,158	0.3	43,683	-4.6	158,180	1.2
South	32,038	3.1	37,247	8.5	27,054	-10.9	35,961	-6.2	132,300	-1.4
Islands	16,138	1.8	18,084	0.5	13,369	-15.9	18,123	-8.8	65,714	-5.6
<b>Italy</b>	<b>177,680</b>	<b>3.0</b>	<b>211,612</b>	<b>2.6</b>	<b>158,122</b>	<b>-2.7</b>	<b>214,105</b>	<b>-3.1</b>	<b>761,519</b>	<b>-0.1</b>
OF WHICH: FOR BUSINESS USE (a)										
North-West	3,693	-4.7	4,402	-6.0	3,199	-7.6	5,019	-2.3	16,313	-4.9
North-East	2,581	-5.7	2,965	-7.2	2,202	-8.7	3,849	-1.5	11,597	-5.3
Centre	2,336	-7.7	2,620	-1.9	1,942	-7.9	2,966	-5.6	9,864	-5.6
South	2,135	-1.2	2,397	-5.7	1,654	-21.5	2,370	-7.8	8,556	-8.8
Islands	866	-7.5	1,004	3.7	662	-20.6	1,000	-10.5	3,532	-8.4
<b>Italy</b>	<b>11,611</b>	<b>-5.1</b>	<b>13,388</b>	<b>-4.8</b>	<b>9,659</b>	<b>-11.6</b>	<b>15,204</b>	<b>-4.2</b>	<b>49,862</b>	<b>-6.1</b>

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

Sales of properties for business use recorded in metropolitan city notarial archives indicated a less decrease (-1.7 per cent) compared to that recorded in the remaining district archives (-5.6 per cent) (Table 2). Sales of property for residential use, on the contrary, showed a slight difference between the decrease registered in metropolitan city notarial archives (-3.0 per cent) and that registered in the remaining district archives (-3.5 per cent).

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

TYPE OF DISTRICT NOTARIAL ARCHIVE	I quarter		II quarter		III quarter		IV quarter		Total	
	Number	2010/2009 per cent change	Number	2010/2009 per cent change	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	71,063	-0.2	98,696	-3.0	351,088	0.6
Located in other cities	108,514	1.6	128,025	1.7	97,870	-5.5	132,466	-3.5	466,875	-1.4
<b>Total</b>	<b>190,728</b>	<b>2.3</b>	<b>227,140</b>	<b>2.2</b>	<b>168,933</b>	<b>-3.4</b>	<b>231,162</b>	<b>-3.3</b>	<b>817,963</b>	<b>-0.5</b>
OF WHICH: FOR RESIDENTIAL USE AND APPURTENANCES										
Located in metropolitan cities (a)	77,112	3.9	92,832	3.1	66,891	0.6	92,193	-2.8	329,028	1.0
Located in other cities	100,568	2.3	118,780	2.3	91,231	-5.0	121,912	-3.3	432,491	-0.9
<b>Total</b>	<b>177,680</b>	<b>3.0</b>	<b>211,612</b>	<b>2.6</b>	<b>158,122</b>	<b>-2.7</b>	<b>214,105</b>	<b>-3.1</b>	<b>761,519</b>	<b>-0.1</b>
OF WHICH: FOR BUSINESS USE (b)										
Located in metropolitan cities (a)	4,294	-1.7	5,075	-2.5	3,625	-10.2	5,517	-1.7	18,511	-3.7
Located in other cities	7,317	-7.0	8,313	-6.1	6,034	-12.4	9,687	-5.6	31,351	-7.4
<b>Total</b>	<b>11,611</b>	<b>-5.1</b>	<b>13,388</b>	<b>-4.8</b>	<b>9,659</b>	<b>-11.6</b>	<b>15,204</b>	<b>-4.2</b>	<b>49,862</b>	<b>-6.1</b>

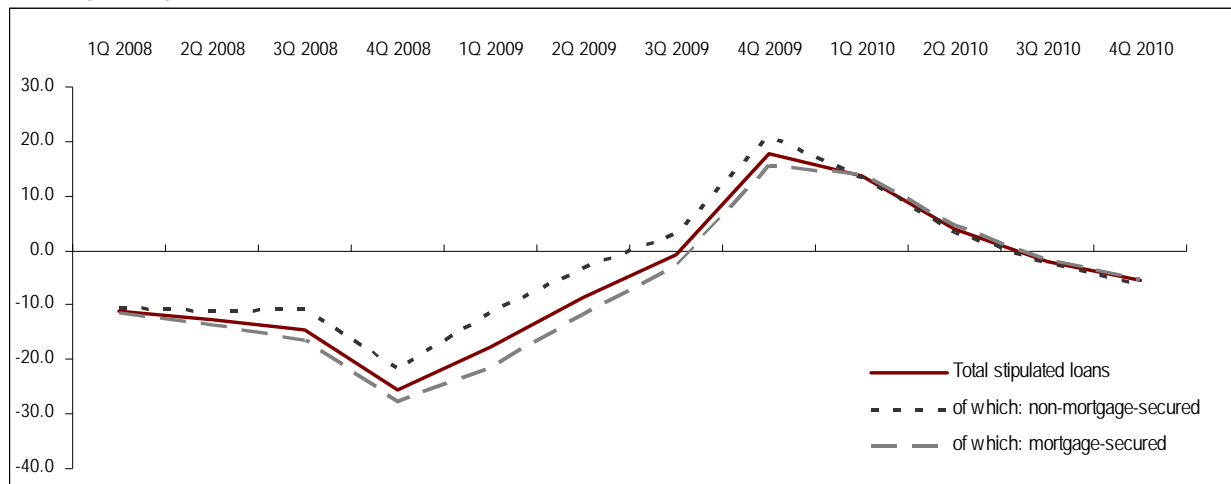
(a) Milano, Torino, Venezia, Trieste, Genova, Bologna, Firenze, Roma, Napoli, Bari, Reggio Calabria, Messina, Catania, Palermo, Cagliari.

(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 2010, 210,742 loans were stipulated, of which 124,447 (59.1 per cent) were mortgage-secured and 86,295 (40.9 per cent) were non-mortgage-secured (Table 3).

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



The total number of loans decreased by 5.6 per cent compared to the fourth quarter of 2009. In particular, non-mortgage-secured loans recorded a reduction of -6.0 per cent, while mortgage-secured loans fell by -5.3 per cent (Figure 2).

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

GEOGRAPHICAL DISTRIBUTION	I quarter		II quarter		III quarter		IV quarter		Total	
	Number	2010/2009 per cent change	Number	2010/2009 per cent change	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	18,267	-0.9	23,744	-1.3	82,869	0.1
North-East	16,266	8.2	19,141	-4.0	16,158	-6.9	19,583	-5.7	71,148	-2.7
Centre	19,322	18.7	21,259	5.8	17,606	0.7	21,155	-10.3	79,342	2.5
South	14,598	23.6	16,572	12.4	13,166	-1.5	16,101	-7.4	60,437	5.4
Islands	5,143	22.3	5,702	14.1	4,519	-2.5	5,712	-5.8	21,076	5.9
<b>Italy</b>	<b>73,754</b>	<b>13.3</b>	<b>85,107</b>	<b>3.4</b>	<b>69,716</b>	<b>-2.2</b>	<b>86,295</b>	<b>-6.0</b>	<b>314,872</b>	<b>1.4</b>
MORTGAGE-SECURED										
North-West	34,016	10.8	41,980	4.5	33,656	2.3	42,325	-2.0	151,977	3.4
North-East	25,553	8.2	30,870	0.1	26,060	-5.1	30,935	-5.3	113,418	-1.0
Centre	21,770	16.1	24,663	5.4	20,178	-0.6	24,270	-8.2	90,881	2.2
South	16,108	24.0	18,435	10.9	14,547	-3.5	17,371	-9.2	66,461	4.1
Islands	8,453	21.6	9,524	5.2	7,532	-5.4	9,546	-3.7	35,055	3.5
<b>Italy</b>	<b>105,900</b>	<b>13.9</b>	<b>125,472</b>	<b>4.5</b>	<b>101,973</b>	<b>-1.7</b>	<b>124,447</b>	<b>-5.3</b>	<b>457,792</b>	<b>2.2</b>
TOTAL										
North-West	52,441	8.3	64,413	2.7	51,923	1.2	66,069	-1.8	234,846	2.2
North-East	41,819	8.2	50,011	-1.5	42,218	-5.8	50,518	-5.4	184,566	-1.7
Centre	41,092	17.3	45,922	5.6	37,784	0.0	45,425	-9.2	170,223	2.3
South	30,706	23.8	35,007	11.6	27,713	-2.6	33,472	-8.4	126,898	4.7
Islands	13,596	21.9	15,226	8.4	12,051	-4.3	15,258	-4.5	56,131	4.4
<b>Italy</b>	<b>179,654</b>	<b>13.7</b>	<b>210,579</b>	<b>4.0</b>	<b>171,689</b>	<b>-1.9</b>	<b>210,742</b>	<b>-5.6</b>	<b>772,664</b>	<b>1.8</b>

In the fourth quarter of 2010, the total number of loans registered a negative trend in all the geographical areas. The most significant decreases were in the Centre (-9.2 per cent) and in the South

(-8,4 per cent); it was around the national average in the North-East (-5,4 per cent) and under the national average in the Islands (-4.5 per cent); the lowest value occurred in the North-West (-1,8 per cent). In general this trend is common to both type of loans.

With regard to the type of district notarial archives, loans stipulated on the territory of the archives located in metropolitan cities showed a decline (-4.4 per cent) smaller than the value recorded (-6.3 percent) in those located in other cities (Table 4). These considerations are valid for both type of loans.

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

TYPE OF DISTRICT NOTARIAL ARCHIVE	I quarter		II quarter		III quarter		IV quarter		Total	
	Number	2010/2009 per cent change	Number	2010/2009 per cent change	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	26,932	2.2	34,517	-4.4	124,427	4.0
Located in other cities	44,618	12.7	51,265	1.2	42,784	-4.7	51,778	-7.1	190,445	-0.2
<b>Total</b>	<b>73,754</b>	<b>13.3</b>	<b>85,107</b>	<b>3.4</b>	<b>69,716</b>	<b>-2.2</b>	<b>86,295</b>	<b>-6.0</b>	<b>314,872</b>	<b>1.4</b>
MORTGAGE-SECURED										
Located in metropolitan cities (a)	42,611	15.1	50,896	7.8	40,189	2.1	50,452	-4.4	184,148	4.4
Located in other cities	63,289	13.1	74,576	2.3	61,784	-4.0	73,995	-5.8	273,644	0.7
<b>Total</b>	<b>105,900</b>	<b>13.9</b>	<b>125,472</b>	<b>4.5</b>	<b>101,973</b>	<b>-1.7</b>	<b>124,447</b>	<b>-5.3</b>	<b>457,792</b>	<b>2.2</b>
TOTAL										
Located in metropolitan cities (a)	71,747	14.8	84,738	7.4	67,121	2.2	84,969	-4.4	308,575	4.2
Located in other cities	107,907	12.9	125,841	1.9	104,568	-4.3	125,773	-6.3	464,089	0.3
<b>Total</b>	<b>179,654</b>	<b>13.7</b>	<b>210,579</b>	<b>4.0</b>	<b>171,689</b>	<b>-1.9</b>	<b>210,742</b>	<b>-5.6</b>	<b>772,664</b>	<b>1.8</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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