

## Sales of real estate units and loans

### IV quarter 2013

*Istat publishes data for the fourth quarter of 2013 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 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 – Transfers of properties of real estate units

In the fourth quarter of 2013, nationwide real estate unit sales agreements<sup>1</sup> totalled 160,525, decreasing by 8.1% over the same period for the previous year. 148,835 (92.7%) transfers of properties concerned homes and appurtenances and 10,449 (6.5%) real estate units for business purposes (Table 1, Figure 1).

In relation to the type of use, sales of residential properties fell by 7.6%, whereas sales of properties for business use fell by 13.5%.

For the full year 2013, the total number of real estate unit sales (584,868) decreased by 7.5% over the previous year, transfers of properties of residential use (544,392) decreased by 7.3%, and real transfers of properties for business purposes (36,201) fell by 8.7%.

**Figure 1 – Sales of real estate units by type of use. I quarter 2008 - IV quarter 2013 (year over year percentage changes)**



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

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

In the fourth quarter of 2013, all geographical areas had to cope with negative trends both for transfers of properties for homes and appurtenances and for business use. The Islands (-10.9%), the South (-10.7%) and the Centre (-9.0%) geographical areas are the most involved in transfers of properties' decreasing as far as homes and appurtenances are concerned, whereas the Centre (-18.6%) and the North-West (-13.2%) register a particular deep decreasing in transfers of units for business use.

**Table 1 – Transfer of properties of real estate units (a) by quarter, type of use and geographical area. Year 2013 (absolute values and year over year percentage changes)**

GEOGRAPHICAL AREA	I quarter		II quarter		III quarter		IV quarter		Total	
	Number	2013/2012 per cent change	Number	2013/2012 per cent change	Number	2013/2012 per cent change	Number	2013/2012 per cent change	Number	2013/2012 per cent change
<b>TOTAL</b>										
North-West	46,676	-11.4	53,274	-6.8	41,461	-5.1	54,238	-6.3	195,649	-7.4
North-East	26,844	-10.3	31,111	-2.4	26,691	0.4	33,521	-6.0	118,167	-4.7
Centre	27,638	-11.4	32,063	-8.0	25,763	-6.4	31,989	-9.5	117,453	-8.9
South	25,666	-6.8	27,589	-6.3	23,531	-6.0	27,518	-10.7	104,304	-7.5
Islands	12,075	-10.4	12,849	-10.8	11,112	-8.7	13,259	-11.0	49,295	-10.3
<b>Italy</b>	<b>138,899</b>	<b>-10.3</b>	<b>156,886</b>	<b>-6.5</b>	<b>128,558</b>	<b>-4.8</b>	<b>160,525</b>	<b>-8.1</b>	<b>584,868</b>	<b>-7.5</b>
<b>OF WHICH: FOR RESIDENTIAL USE AND APPURTENANCES</b>										
North-West	43,191	-11.6	49,640	-6.9	38,592	-5.1	50,190	-5.6	181,613	-7.4
North-East	24,771	-9.9	28,878	-2.0	24,703	0.8	30,754	-5.1	109,106	-4.2
Centre	25,857	-11.7	30,074	-8.2	24,292	-6.0	29,911	-9.0	110,134	-8.8
South	23,852	-6.6	25,623	-6.6	21,959	-5.8	25,483	-10.7	96,917	-7.5
Islands	11,449	-9.8	12,102	-10.8	10,574	-8.6	12,497	-10.9	46,622	-10.1
<b>Italy</b>	<b>129,120</b>	<b>-10.3</b>	<b>146,317</b>	<b>-6.5</b>	<b>120,120</b>	<b>-4.6</b>	<b>148,835</b>	<b>-7.6</b>	<b>544,392</b>	<b>-7.3</b>
<b>OF WHICH: FOR BUSINESS USE (b)</b>										
North-West	2,980	-9.8	3,123	-4.9	2,543	-2.2	3,542	-13.2	12,188	-8.1
North-East	1,895	-12.4	2,058	-3.7	1,787	-3.5	2,562	-11.9	8,302	-8.4
Centre	1,668	-4.9	1,807	-3.7	1,371	-11.4	1,857	-18.6	6,703	-10.1
South	1,642	-7.4	1,746	-2.2	1,403	-6.8	1,791	-11.2	6,582	-7.0
Islands	537	-23.8	690	-6.0	502	-10.4	697	-11.7	2,426	-13.0
<b>Italy</b>	<b>8,722</b>	<b>-10.1</b>	<b>9,424</b>	<b>-4.0</b>	<b>7,606</b>	<b>-5.7</b>	<b>10,449</b>	<b>-13.5</b>	<b>36,201</b>	<b>-8.7</b>

(a) Agreements present in notarial deeds.

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

The downward trend for transfers of properties of real estate units was opposite, as District Notarial Archive are concerned: a more accentuated decreasing for transfers for residential use characterises smaller district notarial archives (-15.4%), whereas the decrease for transfers for business use was recorded in metropolitan city notarial archives (-16.8%) (Table 2).

**Table 2 – Transfer of properties of real estate units (a) by quarter, type of use and District Notarial Archive. Year 2013**  
(absolute values and year over year percentage changes)

TYPE OF DISTRICT NOTARIAL ARCHIVE	I quarter		II quarter		III quarter		IV quarter		Total	
	Number	2013/2012 per cent change	Number	2013/2012 per cent change	Number	2013/2012 per cent change	Number	2013/2012 per cent change	Number	2013/2012 per cent change
<b>TOTAL</b>										
Located in metropolitan cities (b)	61,814	-9.7	71,314	-5.9	55,330	-4.1	70,575	-8.1	259,033	-7.1
Located in other cities	77,085	-10.8	85,572	-7.0	73,228	-5.2	89,950	-8.0	325,835	-7.8
<b>Total</b>	<b>138,899</b>	<b>-10.3</b>	<b>156,886</b>	<b>-6.5</b>	<b>128,558</b>	<b>-4.8</b>	<b>160,525</b>	<b>-8.1</b>	<b>584,868</b>	<b>-7.5</b>
<b>OF WHICH: FOR RESIDENTIAL USE AND APPURTENANCES</b>										
Located in metropolitan cities (b)	57,916	-9.7	67,000	-6.0	52,177	-3.9	66,124	-13.9	243,217	-6.9
Located in other cities	71,204	-10.7	79,317	-7.0	67,943	-5.1	82,711	-15.4	301,175	-7.6
<b>Total</b>	<b>129,120</b>	<b>-10.3</b>	<b>146,317</b>	<b>-6.5</b>	<b>120,120</b>	<b>-4.6</b>	<b>148,835</b>	<b>-14.8</b>	<b>544,392</b>	<b>-7.3</b>
<b>OF WHICH: FOR BUSINESS USE (c)</b>										
Located in metropolitan cities (b)	3,246	-9.0	3,647	-3.2	2,782	-4.0	3,741	-16.8	13,416	-8.9
Located in other cities	5,476	-10.7	5,777	-4.5	4,824	-6.7	6,708	-11.4	22,785	-8.6
<b>Total</b>	<b>8,722</b>	<b>-10.1</b>	<b>9,424</b>	<b>-4.0</b>	<b>7,606</b>	<b>-5.7</b>	<b>10,449</b>	<b>-13.5</b>	<b>36,201</b>	<b>-8.7</b>

(a) Agreements present in notarial deeds.

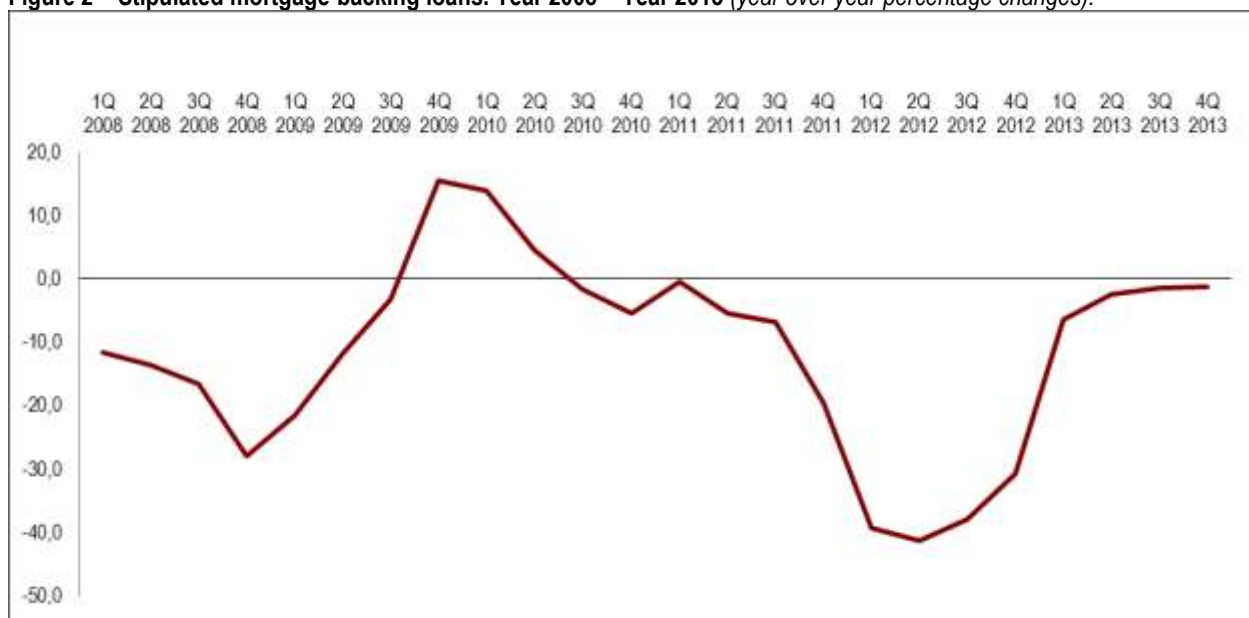
(b) Milano, Torino, Venezia, Trieste, Genova, Bologna, Firenze, Roma, Napoli, Bari, Reggio Calabria, Messina, Catania, Palermo, Cagliari.

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

## Notarial deeds – Stipulation of mortgages-secured loans

Nationwide, 68,468 mortgage-secured loans were stipulated in the fourth quarter of 2013, a mild decrease by -1.3 % (Table 3, Figure 2).

**Figure 2 – Stipulated mortgage-backing loans. Year 2008 – Year 2013** (year over year percentage changes).



For the full year 2013, mortgage-secured loans (254,959) decreased by 2.9% over the previous year, registering a negative trend in all the geographical areas.

Mortgage-secured loans registered less weighty decreases than the national average (-2.9%) in the North-West (-2.4%), in the North-East (-0.8%) and in the Centre (-0.6%).

Mortgage-secured loans stipulated in other cities showed a less accentuated decline (-2.6%) than the one observed in metropolitan cities (-3.2%) (Table 3).

**Table 3 – Stipulated mortgage-backing loans by quarter, geographic area and type of district of notarial archive. Year 2013 (absolute values and year over year percentage changes)**

GEOGRAPHICAL AREA	I quarter		II quarter		III quarter		IV quarter		Total	
	Number	2013/2012 per cent change	Number	2013/2012 per cent change	Number	2013/2012 per cent change	Number	2013/2012 per cent change	Number	2013/2012 per cent change
<b>MORTGAGE-BACKING LOANS</b>										
North-West	20,307	-5.4	23,424	-3.6	19,463	-1.6	23,181	0.8	86,375	-2.4
North-East	14,694	-6.4	17,149	2.6	15,396	1.3	17,806	-0.8	65,045	-0.8
Centre	12,919	-2.6	14,640	0.2	12,501	0.9	14,807	-0.7	54,867	-0.6
South	8,336	-7.4	8,688	-8.3	7,428	-5.9	8,635	-2.8	33,087	-6.1
Islands	3,843	-18	4,237	-10.6	3,466	-10.9	4,039	-12.9	15,585	-13.2
<b>Italy</b>	<b>60,099</b>	<b>-6.3</b>	<b>68,138</b>	<b>-2.4</b>	<b>58,254</b>	<b>-1.5</b>	<b>68,468</b>	<b>-1.3</b>	<b>254,959</b>	<b>-2.9</b>
<b>MORTGAGE-BACKING LOANS</b>										
TYPE OF DISTRICT NOTARIAL ARCHIVE	I quarter		II quarter		III quarter		IV quarter		Total	
	Number	2013/2012 per cent change	Number	2013/2012 per cent change	Number	2013/2012 per cent change	Number	2013/2012 per cent change	Number	2013/2012 per cent change
Located in metropolitan cities (a)	24,753	-7.1	28,828	-2.8	23,661	-1.8	28,204	-1.2	105,446	-3.2
Located in other cities	35,346	-5.7	39,310	-2.2	34,593	-1.4	40,264	-1.4	149,513	-2.6
<b>Total</b>	<b>60,099</b>	<b>-6.3</b>	<b>68,138</b>	<b>-2.4</b>	<b>58,254</b>	<b>-1.5</b>	<b>68,468</b>	<b>-1.3</b>	<b>254,959</b>	<b>-2.9</b>

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

**For more details please refer to the Italian version**

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## Methodological notes

A survey is conducted every 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 that 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.

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<sup>2</sup> See 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).

**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.