

Sales of real estate units and loans

I quarter 2014

Istat publishes data for the first quarter of 2014 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.

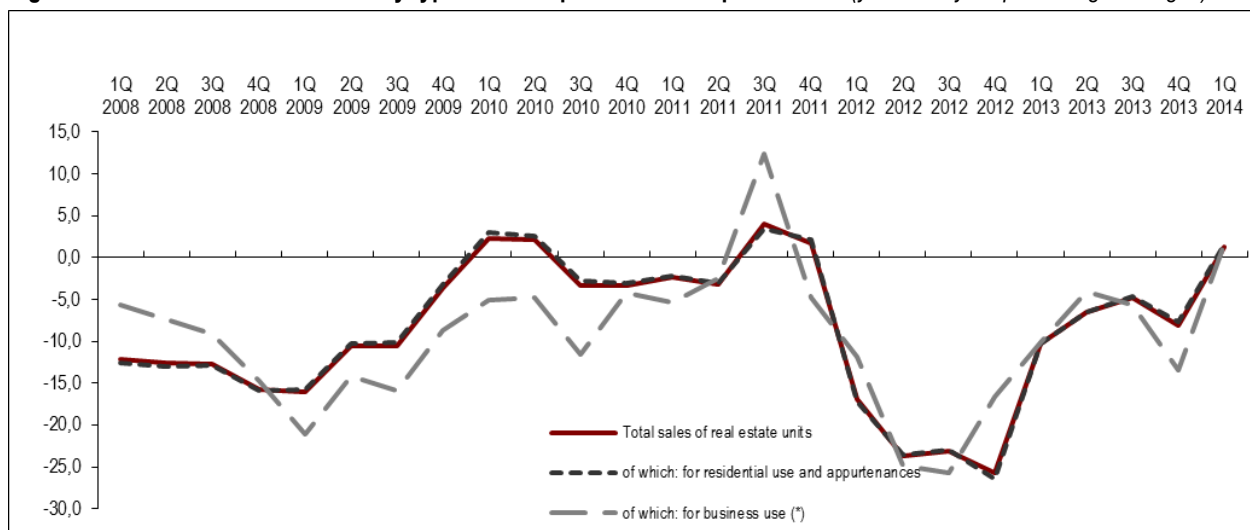
In the Italian version of Istat website a set of tables containing regional details and records from various District Notarial Archives is available.

Notarial deeds – Transfers of properties of real estate units

In the first quarter of 2014, nationwide real estate unit sales agreements¹ totalled 140,716, increasing by 1.1% over the same period of the previous year. 131,072 (93.1%) transfers of properties concerned homes and appurtenances and 8,860 (6.3%) real estate units for business purposes (Table 1, Figure 1).

Considering the type of use, sales of residential properties increased by +1.5%, whereas sales of properties for business use increased by 1.6%.

Figure 1 – Sales of real estate units by type of use. I quarter 2008 - I quarter 2014 (year over year percentage changes)



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

In the first quarter of 2014, the Centre (+8.9%) and the North-East areas (+3.8%) were the geographical areas involved in transfers of properties' increasing as far as homes and appurtenances are concerned, whereas as far as transfers of units for business were concerned, positive per cent change are experimented by the Islands (+5.8%), the North-East (+4,3%) and the South areas (+2.9%)

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

Table 1 – Transfer of properties of real estate units (a) by quarter, type of use and geographical area. Year 2013 and I quarter 2014 (absolute values and year over year percentage changes)

| GEOGRAPHICAL AREA | I quarter | | II quarter | | III quarter | | IV quarter | | I quarter | |
|--|----------------|---------------------------|----------------|---------------------------|----------------|---------------------------|----------------|---------------------------|----------------|---------------------------|
| | 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 | 2014/2013 per cent change |
| TOTAL | | | | | | | | | | |
| North-West | 46.676 | -11,4 | 53.274 | -6,8 | 41.461 | -5,1 | 54.238 | -6,3 | 46.359 | -0,7 |
| North-East | 26.844 | -10,3 | 31.111 | -2,4 | 26.691 | 0,4 | 33.521 | -6,0 | 27.819 | 3,6 |
| Centre | 27.638 | -11,4 | 32.063 | -8,0 | 25.763 | -6,4 | 31.989 | -9,5 | 29.871 | 8,1 |
| South | 25.666 | -6,8 | 27.589 | -6,3 | 23.531 | -6,0 | 27.518 | -10,7 | 24.921 | -2,9 |
| Islands | 12.075 | -10,4 | 12.849 | -10,8 | 11.112 | -8,7 | 13.259 | -11,0 | 11.746 | -2,7 |
| Italy | 138.899 | -10,3 | 156.886 | -6,5 | 128.558 | -4,8 | 160.525 | -8,1 | 140.716 | 1,3 |
| OF WHICH: FOR RESIDENTIAL USE AND APPURTENANCES | | | | | | | | | | |
| North-West | 43.191 | -11,6 | 49.640 | -6,9 | 38.592 | -5,1 | 50.190 | -5,6 | 43.042 | -0,3 |
| North-East | 24.771 | -9,9 | 28.878 | -2,0 | 24.703 | 0,8 | 30.754 | -5,1 | 25.709 | 3,8 |
| Centre | 25.857 | -11,7 | 30.074 | -8,2 | 24.292 | -6,0 | 29.911 | -9,0 | 28.151 | 8,9 |
| South | 23.852 | -6,6 | 25.623 | -6,6 | 21.959 | -5,8 | 25.483 | -10,7 | 23.031 | -3,4 |
| Islands | 11.449 | -9,8 | 12.102 | -10,8 | 10.574 | -8,6 | 12.497 | -10,9 | 11.139 | -2,7 |
| Italy | 129.120 | -10,3 | 146.317 | -6,5 | 120.120 | -4,6 | 148.835 | -7,6 | 131.072 | 1,5 |
| OF WHICH: FOR BUSINESS USE (b) | | | | | | | | | | |
| North-West | 2.980 | -9,8 | 3.123 | -4,9 | 2.543 | -2,2 | 3.542 | -13,2 | 3.003 | 0,8 |
| North-East | 1.895 | -12,4 | 2.058 | -3,7 | 1.787 | -3,5 | 2.562 | -11,9 | 1.977 | 4,3 |
| Centre | 1.668 | -4,9 | 1.807 | -3,7 | 1.371 | -11,4 | 1.857 | -18,6 | 1.623 | -2,7 |
| South | 1.642 | -7,4 | 1.746 | -2,2 | 1.403 | -6,8 | 1.791 | -11,2 | 1.689 | 2,9 |
| Islands | 537 | -23,8 | 690 | -6,0 | 502 | -10,4 | 697 | -11,7 | 568 | 5,8 |
| Italy | 8.722 | -10,1 | 9.424 | -4,0 | 7.606 | -5,7 | 10.449 | -13,5 | 8.860 | 1,6 |

(a) Agreements present in notarial deeds

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

The trend for transfers of properties of real estate units shows an opposite as District Notarial Archive are concerned: a positive increase for transfers for residential use characterises metropolitan city notarial archives (+3.7%) whereas a decrease is still recorded in smaller district notarial archives (-0.3%), (Table 2).

Table 2 – Transfer of properties of real estate units (a) by quarter, type of use and District Notarial Archive. Year 2013 and I quarter 2014 (absolute values and year over year percentage changes)

| TYPE OF DISTRICT NOTARIAL ARCHIVE | I quarter | | II quarter | | III quarter | | IV quarter | | I quarter | |
|--|----------------|---------------------------|----------------|---------------------------|----------------|-------------|----------------|---------------------------|----------------|---------------------------|
| | Number | 2013/2012 per cent change | Number | 2013/2012 per cent change | Number | Number | Number | 2013/2012 per cent change | Number | 2014/2013 per cent change |
| TOTAL | | | | | | | | | | |
| Located in metropolitan cities (b) | 61.814 | -9,7 | 71.314 | -5,9 | 55.330 | -4,1 | 70.575 | -8,1 | 63.885 | 3,4 |
| Located in other cities | 77.085 | -10,8 | 85.572 | -7,0 | 73.228 | -5,2 | 89.950 | -8,0 | 76.831 | -0,3 |
| Total | 138.899 | -10,3 | 156.886 | -6,5 | 128.558 | -4,8 | 160.525 | -8,1 | 140.716 | 1,3 |
| OF WHICH: FOR RESIDENTIAL USE AND APPURTENANCES | | | | | | | | | | |
| Located in metropolitan cities (b) | 57.916 | -9,7 | 67.000 | -6,0 | 52.177 | -3,9 | 66.124 | -13,9 | 60.052 | 3,7 |
| Located in other cities | 71.204 | -10,7 | 79.317 | -7,0 | 67.943 | -5,1 | 82.711 | -15,4 | 71.020 | -0,3 |
| Total | 129.120 | -10,3 | 146.317 | -6,5 | 120.120 | -4,6 | 148.835 | -14,8 | 131.072 | 1,5 |
| OF WHICH: FOR BUSINESS USE (c) | | | | | | | | | | |
| Located in metropolitan cities (b) | 3.246 | -9,0 | 3.647 | -3,2 | 2.782 | -4,0 | 3.741 | -16,8 | 3.387 | 4,3 |
| Located in other cities | 5.476 | -10,7 | 5.777 | -4,5 | 4.824 | -6,7 | 6.708 | -11,4 | 5.473 | -0,1 |
| Total | 8.722 | -10,1 | 9.424 | -4,0 | 7.606 | -5,7 | 10.449 | -13,5 | 8.860 | 1,6 |

(a) Agreements present in notarial deeds

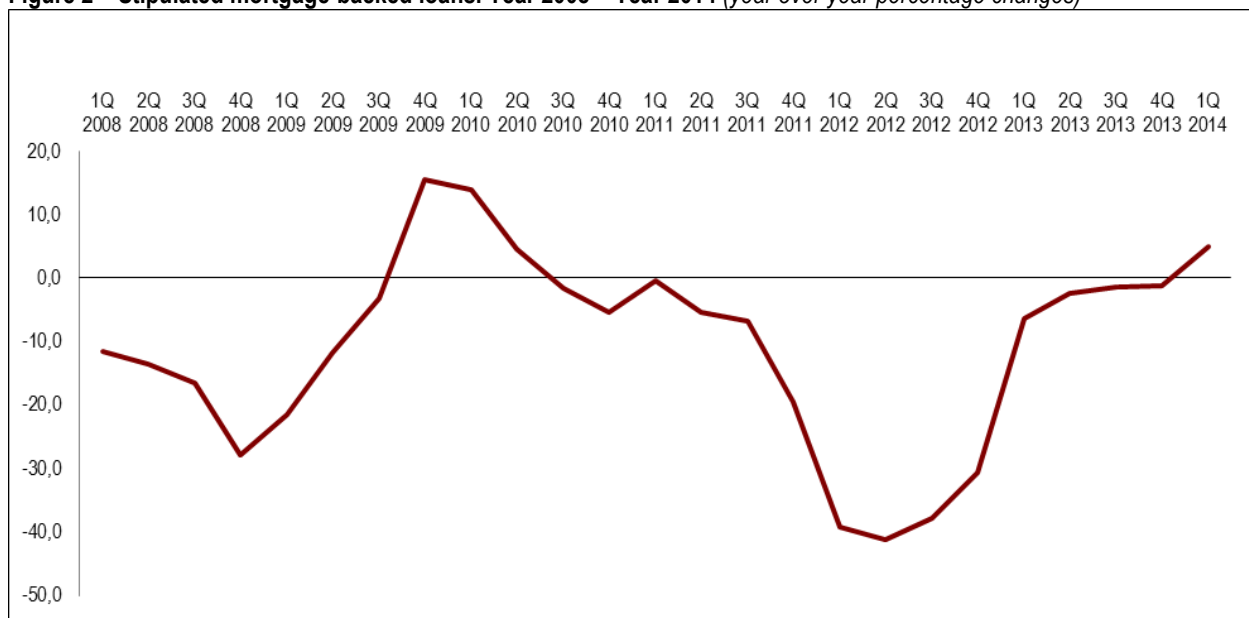
(b) Milano, Torino, Venezia, Trieste, Genova, Bologna, Firenze, Roma, Napoli, Bari, Reggio Calabria, Messina, Catania, Palermo, Cagliari.

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

Notarial deeds – Stipulation of mortgage-secured loans

Nationwide, 63,084 mortgage-secured loans were stipulated in the first quarter of 2014, with a positive increase by +5.0% (Table 3, Figure 2).

Figure 2 – Stipulated mortgage-backed loans. Year 2008 – Year 2014 (year over year percentage changes)



Mortgage-secured loans registered increases higher than the national average in the Centre (+11.6%) and in the North-East areas (+5.2%).

Mortgage-secured loans stipulated in metropolitan cities showed a very positive increase (+7.4%), whereas archives of smaller cities showed a less accentuated increase (+3.3%) (Table 3).

Table 3 – Stipulated mortgage-backing loans by quarter, geographic area and type of district of notarial archive. Year 2013 and first quarter 2014 (absolute values and year over year percentage changes)

| GEOGRAPHICAL AREA | I quarter | | II quarter | | III quarter | | IV quarter | | I quarter | |
|--------------------------------------|---------------|---------------------------------|---------------|---------------------------------|---------------|---------------------------------|---------------|---------------------------------|---------------|---------------------------------|
| | 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 | 2014/2013 per cent change |
| MORTGAGE-BACKING LOANS | | | | | | | | | | |
| North-West | 20.307 | -5,4 | 23.424 | -3,6 | 19.463 | -1,6 | 23.181 | 0,8 | 20.676 | 1,8 |
| North-East | 14.694 | -6,4 | 17.149 | 2,6 | 15.396 | 1,3 | 17.806 | -0,8 | 15.444 | 5,1 |
| Centre | 12.919 | -2,6 | 14.640 | 0,2 | 12.501 | 0,9 | 14.807 | -0,7 | 14.419 | 11,6 |
| South | 8.336 | -7,4 | 8.688 | -8,3 | 7.428 | -5,9 | 8.635 | -2,8 | 8.622 | 3,4 |
| Islands | 3.843 | -18 | 4.237 | -10,6 | 3.466 | -10,9 | 4.039 | -12,9 | 3.923 | 2,1 |
| Italy | 60.099 | -6,3 | 68.138 | -2,4 | 58.254 | -1,5 | 68.468 | -1,3 | 63.084 | 5,0 |
| MORTGAGE-BACKING LOANS | | | | | | | | | | |
| 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 | 26.578 | 7,4 |
| Located in other cities | 35.346 | -5,7 | 39.310 | -2,2 | 34.593 | -1,4 | 40.264 | -1,4 | 36.506 | 3,3 |
| Total | 60.099 | -6,3 | 68.138 | -2,4 | 58.254 | -1,5 | 68.468 | -1,3 | 63.084 | 5,0 |

(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 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 used² provides a comprehensive overview of notarial activity and a set of socio-economic information that is significant for the collectiveness 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 Italy³.

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.

² See Appendix to Information Volume n. 43 of 2001 “Notarial activity. Years 1998-1999. A regional analysis.”

³ Ministry of Justice: Decree of 30 July 1997 (published in the Ordinary supplement no. 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).