

Sales of real estate units and loans

III quarter 2014

Istat publishes data for the third 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.

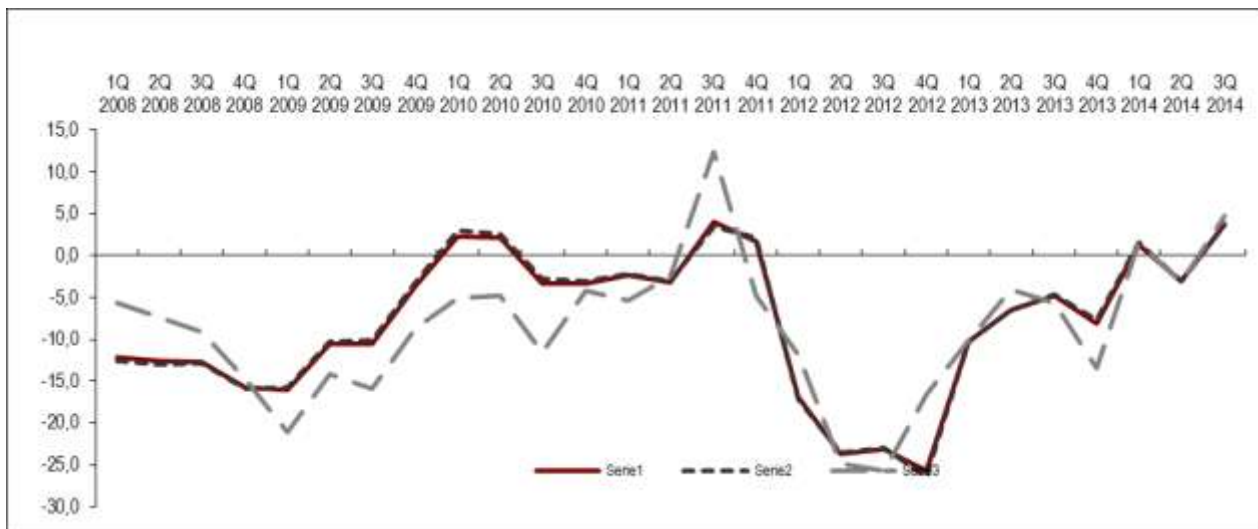
In the Italian version of Istat website is available a set of tables containing regional details and records from various District Notarial Archives.

Notarial deeds – Transfers of properties of real estate units

In the third quarter of 2014, nationwide real estate unit sales agreements¹ totalled 133,265, increasing by 3.7% over the same period of the previous year. 124,519 (93.4%) transfers of properties concerned homes and appurtenances and 7,971 (6.0%) real estate units for business purposes (Table 1, Figure 1).

In relation to the type of use, sales of residential properties increased by 3.7%, whereas sales of properties for business use increased by 4.8%.

FIGURE 1 – SALES OF REAL ESTATE UNITS BY TYPE OF USE. I quarter 2008 - III quarter 2014 (year over year percentage changes)



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

In the third quarter of 2014, transfers of properties increased in all the geographical areas. The Centre (+5.2%) and the North-East area (+4.5%) were the most involved geographical areas in a relevant increase as far as homes and appurtenances are concerned, whereas for transfers of units for business, the Islands (+17.7%) and the Centre (+16.6%) registered the best percentage change.

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. I-III QUARTER 2014 (ABSOLUTE VALUES AND YEAR OVER YEAR PERCENTAGE CHANGES)

GEOGRAPHICAL AREA	I quarter 2014		II quarter 2014		III quarter 2014		I-III quarter 2014	
	Number	2014/2013 percent change	Number	2014/2013 percent change	Number	2014/2013 percent change	Number	2014/2013 percent change
TOTAL								
North-West	46,359	-0.7	51,730	-2.9	42,425	2.3	140,514	-0.6
North-East	27,819	3.6	30,959	-0.5	27,649	3.6	86,427	2.1
Centre	29,871	8.1	31,401	-2.1	27,287	5.9	88,559	3.6
South	24,921	-2.9	26,127	-5.3	24,279	3.2	75,327	-1.9
Islands	11,746	-2.7	11,777	-8.3	11,625	4.6	35,148	-2.5
Italy	140,716	1.3	151,994	-3.1	133,265	3.7	425,975	0.4
OF WHICH: FOR RESIDENTIAL USE AND APPURTENANCES								
North-West	43,042	-0.3	48,371	-2.6	39,551	2.5	130,964	-0.3
North-East	25,709	3.8	28,744	-0.5	25,816	4.5	80,269	2.4
Centre	28,151	8.9	29,551	-1.7	25,566	5.2	83,268	3.8
South	23,031	-3.4	24,237	-5.4	22,594	2.9	69,862	-2.2
Islands	11,139	-2.7	10,930	-9.7	10,983	3.9	33,052	-3.1
Italy	131,072	1.5	141,833	-3.1	124,510	3.7	397,415	0.5
OF WHICH: FOR BUSINESS USE (b)								
North-West	3,003	0.8	3,023	-3.2	2,578	1.4	8,604	-0.5
North-East	1,977	4.3	2,034	-1.2	1,722	-3.6	5,733	-0.1
Centre	1,623	-2.7	1,714	-5.1	1,598	16.6	4,935	1.8
South	1,689	2.9	1,634	-6.4	1,482	5.6	4,805	0.3
Islands	568	5.8	721	4.5	591	17.7	1,880	8.7
Italy	8,860	1.6	9,126	-3.2	7,971	4.8	25,957	0.8

(a) Agreements present in notarial deeds

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

The positive trend for transfers of properties of real estate units showed a better trend in the metropolitan city district notarial archives (+4.8%) than in the smallest ones (+2.8%). Moreover, as far as the business use is concerned, in metropolitan city District Notarial Archives the sales' increase registered a variation of +14.7% (Table 2).

TABLE 2 – TRANSFER OF PROPERTIES OF REAL ESTATE UNITS (A) BY QUARTER, TYPE OF USE AND DISTRICT NOTARIAL ARCHIVE. I-III QUARTER 2014 (ABSOLUTE VALUES AND YEAR OVER YEAR PERCENTAGE CHANGES)

TYPE OF DISTRICT NOTARIAL ARCHIVE	I quarter 2014		II quarter 2014		III quarter 2014		I-III quarter 2014	
	Number	2014/2013 percent change	Number	2014/2013 percent change	Number	2014/2013 percent change	Number	2014/2013 percent change
TOTAL								
Located in metropolitan cities (b)	63,885	3.4	69,194	-3.0	58,290	5.3	191,369	1.5
Located in other cities	76,831	-0.3	82,800	-3.2	74,975	2.4	234,606	-0.5
Total	140,716	1.3	151,994	-3.1	133,265	3.7	425,975	0.4
OF WHICH: FOR RESIDENTIAL USE AND APPURTENANCES								
Located in metropolitan cities (b)	60,052	3.7	64,950	-3.1	54,687	4.8	179,689	1.5
Located in other cities	71,020	-0.3	76,883	-3.1	69,823	2.8	217,726	-0.3
Total	131,072	1.5	141,833	-3.1	124,510	3.7	397,415	0.5
OF WHICH: FOR BUSINESS USE (c)								
Located in metropolitan cities (b)	3,387	4.3	3,608	-1.1	3,190	14.7	10,185	5.3
Located in other cities	5,473	-0.1	5,518	-4.5	4,781	-0.9	15,772	-1.9
Total	8,860	1.6	9,126	-3.2	7,971	4.8	25,957	0.8

(a) Agreements present in notarial deeds.

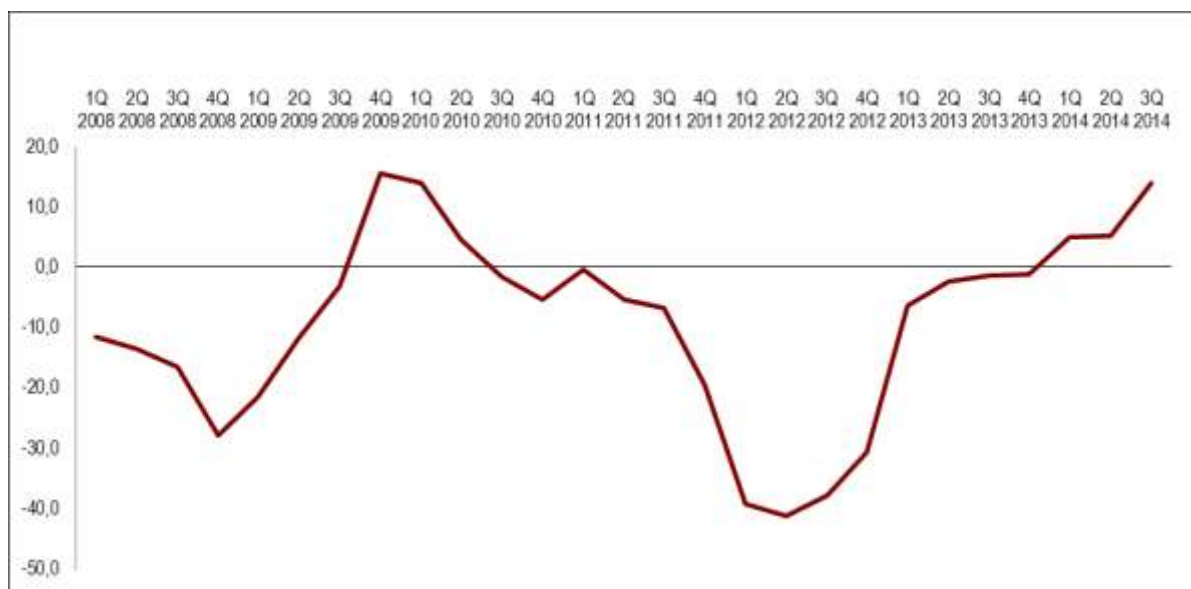
(b) Milano, Torino, Venezia, Trieste, Genova, Bologna, Firenze, Roma, Napoli, Bari, Reggio Calabria, Messina, Catania, Palermo, Cagliari.

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

Notarial deeds – Stipulation of mortgages-secured loans

Nationwide, 66,350 mortgage-secured loans were stipulated in the third quarter of 2014, with a positive increase +13.9% (Table 3, Figure 2).

FIGURE 2 – STIPULATED MORTGAGE-BACKING LOANS. I QUARTER 2008 – III QUARTER 2014 (YEAR OVER YEAR PERCENTAGE CHANGES).



Mortgage-secured loans registered higher than national average increases in the South (+22.6%), in the Islands (+21.8%) and in the Centre (+16.5%).

Mortgage-secured loans stipulated in metropolitan cities showed a very positive increase (+16.1%), which also characterises that of archives of smaller cities (+12.4%) (Table 3).

TABLE 3 – STIPULATED MORTGAGE-BACKING LOANS BY QUARTER, GEOGRAPHICAL AREA AND TYPE OF DISTRICT OF NOTARIAL ARCHIVE. I-III QUARTER 2014 (ABSOLUTE VALUES AND YEAR OVER YEAR PERCENTAGE CHANGES)

GEOGRAPHICAL AREA	I quarter 2014		II quarter 2014		III quarter 2014		I-III quarter 2014	
	Number	2014/2013 percent change	Number	2014/2013 percent change	Number	2014/2013 percent change	Number	2014/2013 percent change
MORTGAGE-BACKING LOANS								
North-West	20,676	1.8	23,999	2.5	21,421	10.1	66,096	4.6
North-East	15,444	5.1	17,654	2.9	17,030	10.6	50,128	6.1
Centre	14,419	11.6	16,045	9.6	14,569	16.5	45,033	12.4
South	8,622	3.4	9,613	10.6	9,110	22.6	27,345	11.8
Islands	3,923	2.1	4,334	2.3	4,220	21.8	12,477	8.1
Italy	63,084	5.0	71,645	5.1	66,350	13.9	201,079	7.8
MORTGAGE-BACKING LOANS								
TYPE OF DISTRICT NOTARIAL ARCHIVE	I quarter 2014		II quarter 2014		III quarter 2014		I-III quarter 2014	
	Number	2014/2013 percent change	Number	2014/2013 percent change	Number	2014/2013 percent change	Number	2014/2013 percent change
Located in metropolitan cities (b)	26,578	7.4	30,509	5.8	27,464	16.1	84,551	9.5
Located in other cities	36,506	3.3	41,136	4.6	38,886	12.4	116,528	6.7
Italy	63,084	5.0	71,645	5.1	66,350	13.9	201,079	7.8

(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 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 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 included 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, agreements for the stipulation of loans, finance and credit facilities that are not secured by real estate mortgage are included in the category “Mandatory deeds”.

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.

Sales 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.

Sales 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 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).