

Sales of real estate units and loans

Third quarter 2015

Istat publishes data for the third quarter of 2015 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.

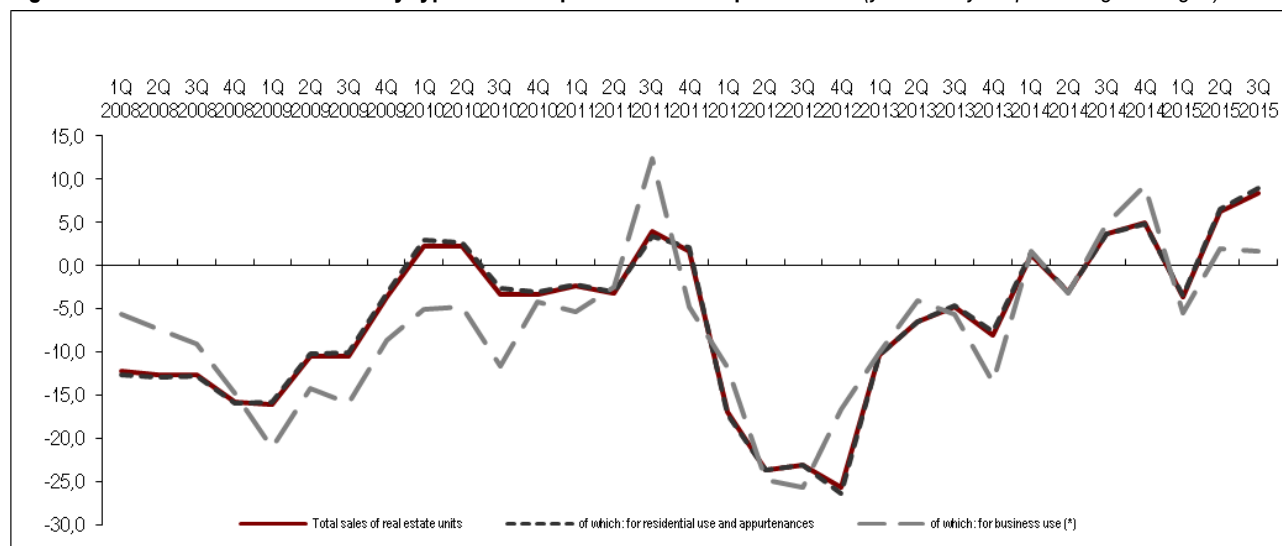
In the Italian version of Istat website a set of tables is available which contains regional details and records from various District Notarial Archives.

Notarial deeds – Transfers of properties of real estate units

In the third quarter of 2015, nationwide real estate unit sales agreements¹ totalled 144,487, increasing by 8.4% over the same period of the previous year. 135,580 (93.8%) transfers of properties concerned homes and appurtenances and 8,100 (5.6%) real estate units for business purposes (Table 1, Figure 1).

In relation to type of use, sales of residential properties increased by 8.9%, 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 - III quarter 2015 (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 2015, positive per cent change involves all the geographical areas: +10.7% in the North-East, +10.1% in the North-West, +7.3% in the Centre, +6.4% in the Islands, +5.1% in the South.

Table 1 – Transfer of properties of real estate units (a) by quarter, type of use and geographical area. I-III quarter 2015
(absolute values and year over year percentage changes)

GEOGRAPHICAL AREAS	I QUARTER 2015		II QUARTER 2015		III QUARTER 2015		I-III QUARTER 2015	
	Number	2015/2014 per cent change	Number	2015/2014 per cent change	Number	2015/2014 per cent change	Number	2015/2014 per cent change
TOTAL								
North-West	44,438	-4.1	54,776	5.9	46,698	10.1	145,912	3.8
North-East	27,791	-0.1	34,292	10.8	30,620	10.7	92,703	7.3
Centre	27,917	-6.5	32,695	4.1	29,272	7.3	89,884	1.5
South	24,359	-2.3	26,877	2.9	25,529	5.1	76,765	1.9
Islands	11,170	-4.9	12,717	8.0	12,368	6.4	36,255	3.1
Italy	135,675	-3.6	161,357	6.2	144,487	8.4	441,519	3.6
OF WHICH: FOR RESIDENTIAL USE AND APPURTENANCES								
North-West	41,476	-3.6	51,439	6.3	43,820	10.8	136,735	4.4
North-East	25,829	0.5	32,130	11.8	28,622	10.9	86,581	7.9
Centre	26,090	-7.3	30,582	3.5	27,563	7.8	84,235	1.2
South	22,612	-1.8	25,009	3.2	23,857	5.6	71,478	2.3
Islands	10,534	-5.4	12,024	10.0	11,718	6.7	34,276	3.7
Italy	126,541	-3.5	151,184	6,6	135,580	8.9	413,305	4.0
OF WHICH: FOR BUSINESS USE (b)								
North-West	2,694	-10.3	2,985	-1.3	2,624	1.8	8,303	-3.5
North-East	1,831	-7.4	2,015	-0.9	1,821	5.7	5,667	-1.2
Centre	1,668	2.8	1,995	16.4	1,586	-0.8	5,249	6.4
South	1,601	-5.2	1,668	2.1	1,463	-1.3	4,732	-1.5
Islands	577	1.6	636	-11.8	606	2.5	1,819	-3.2
Italy	8,371	-5.5	9,299	1.9	8,100	1.6	25,770	-0.7

(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 involves both city notarial archives (+8.7%) and smaller district notarial archives (+8.2%) (Table 2).

Table 2 – Transfer of properties of real estate units (a) by quarter, type of use and District Notarial Archive. I-III quarter 2015
(absolute values and year over year percentage changes)

TYPE OF DISTRICT NOTARIAL ARCHIVE	I QUARTER 2015		II QUARTER 2015		III QUARTER 2015		I-III QUARTER 2015	
	Number	2015/2014 per cent change	Number	2015/2014 per cent change	Number	2015/2014 per cent change	Number	2015/2014 per cent change
TOTAL								
Located in metropolitan cities (b)	61,236	-4.1	74,280	7.4	63,353	8.7	198,869	3.9
Located in other cities	74,439	-3.1	87,077	5.2	81,134	8.2	242,650	3.4
Totale	135,675	-3.6	161,357	6.2	144,487	8.4	441,519	3.6
OF WHICH: FOR RESIDENTIAL USE AND APPURTENANCES								
Located in metropolitan cities (b)	57,402	-4.4	70,141	8.0	59,698	9.2	187,241	4.2
Located in other cities	69,139	-2.6	81,043	5.4	75,882	8.7	226,064	3.8
Totale	126,541	-3.5	151,184	6,6	135,580	8.9	413,305	4.0
OF WHICH: FOR BUSINESS USE (b)								
Located in metropolitan cities (b)	3,374	-0.4	3,676	1.9	3,170	-0.6	10,220	0.3
Located in other cities	4,997	-8.7	5,623	1.9	4,930	3.1	15,550	-1.4
Totale	8,371	-5.5	9,299	1.9	8,100	1.6	25,770	-0.7

(a) Agreements present in notarial deeds

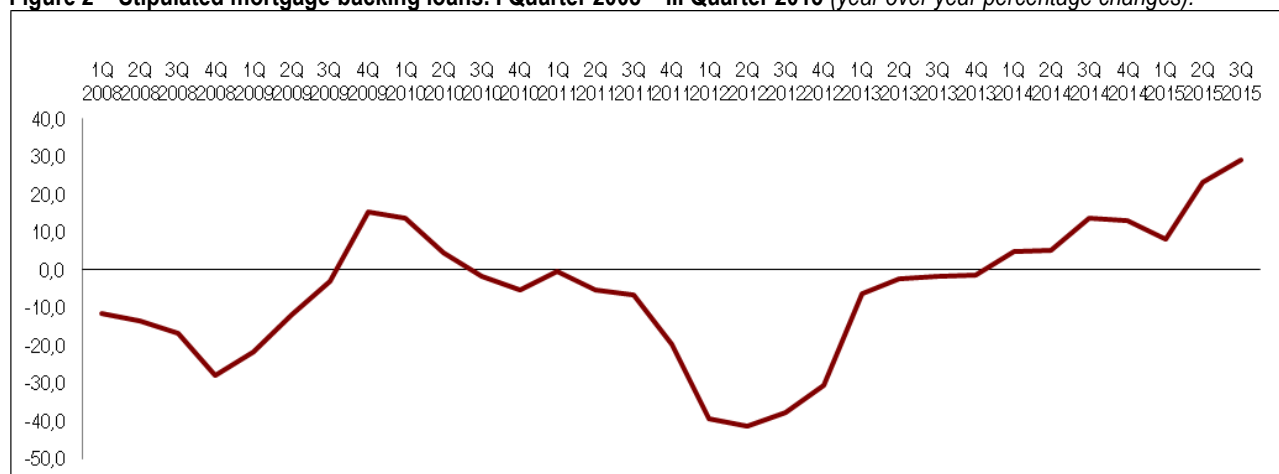
(b) Milano, Torino, Venezia, Trieste, Genova, Bologna, Firenze, Roma, Napoli, Bari, Reggio Calabria, Messina, Catania, Palermo, Cagliari.

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

Notarial deeds – Stipulation of mortgages-secured loans

Nationwide, 85,705 the mortgage-secured loans were stipulated in the third quarter of 2015, with a positive increase by +29.2% (Table 3, Figure 2).

Figure 2 – Stipulated mortgage-backing loans. I Quarter 2008 – III Quarter 2015 (year over year percentage changes).



Mortgage-secured loans register increases higher than the national average in the South (+37.5%) and in the Islands (+30.3%).

Mortgage-secured loans stipulated both in metropolitan cities and smaller cities show a very positive increasing (+31.4% and +27.6% respectively) (Table 3).

Table 3 – Stipulated mortgage-backing loans by quarter, geographic area and type of district of notarial archive. I-III quarters 2015 (absolute values and year over year percentage changes)

GEOGRAPHICAL AREAS (a)	I QUARTER 2015		II QUARTER 2015		III QUARTER 2015		I-III QUARTER 2015	
	Number	2015/2014 per cent change	Number	2015/2014 per cent change	Number	2015/2014 per cent change	Number	2015/2014 per cent change
MORTGAGE-BACKING LOANS								
Nord-ovest	22,055	6.7	29,536	23.1	27,483	28.3	79,074	19.6
Nord-est	16,880	9.3	21,765	23.3	21,269	24.9	59,914	19.5
Centro	15,042	4.3	19,070	18.9	18,926	29.9	53,038	17.8
Sud	9,976	15.7	12,279	27.7	12,529	37.5	34,784	27.2
Isole	4,208	7.3	5,523	27.4	5,498	30.3	15,229	22.1
Italia	68,161	8.0	88,173	23.1	85,705	29.2	242,039	20.4
TYPE OF DISTRICT NOTARIAL ARCHIVE								
TYPE OF DISTRICT NOTARIAL ARCHIVE	I QUARTER 2015		II QUARTER 2015		III QUARTER 2015		I-III QUARTER 2015	
	Number	2015/2014 per cent change	Number	2015/2014 per cent change	Number	2015/2014 per cent change	Number	2015/2014 per cent change
Located in metropolitan cities (b)	28,774	8.3	38,382	25.8	36,078	31.4	103,234	22.1
Located in other cities	39,387	7.9	49,791	21.0	49,627	27.6	138,805	19.1
Italia	68,161	8.0	88,173	23.1	85,705	29.2	242,039	20.4

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

Methodological notes

The 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 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 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 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).