

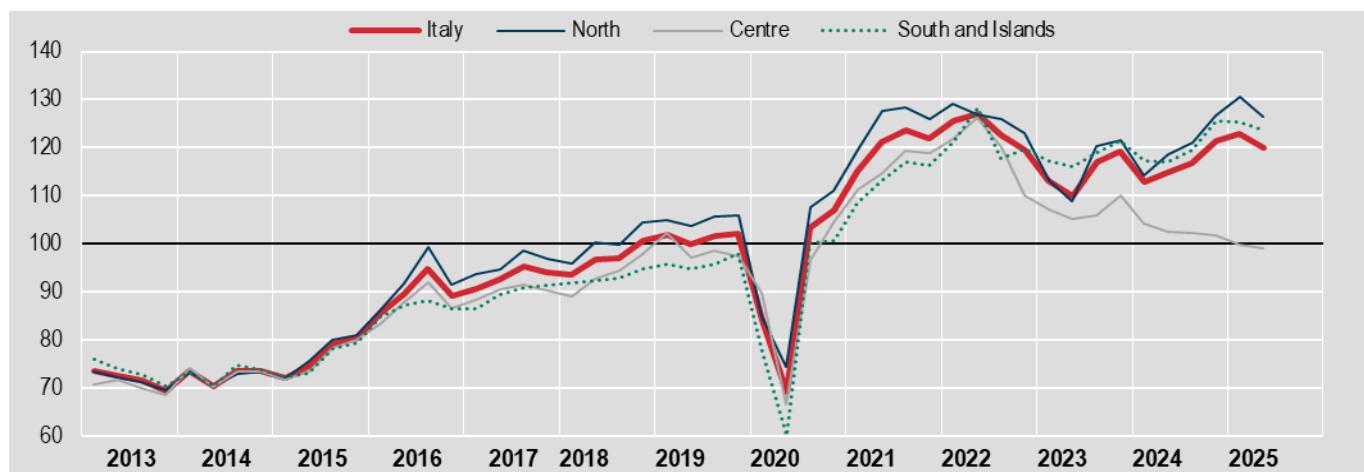


Second quarter 2025

## Sales of real estate units and loans

- In the second quarter of 2025 the notary agreements regarding sales of real estate units and any other kind of exchange of properties and appurtenances in return for payment amounted to 255,639. The data decreased compared with the previous quarter (-2.3% - seasonally adjusted data) and increased year-over-year (+4.1% - raw data).
- Compared with the previous quarter, the residential sector declined in all geographical areas of the Country: North-West (-3.7%), North-East (-2.3%), Islands (-1.4%), South (-1.2%) and Centre (-1.0%). The economic sector decreased in the South (-6.1%) and in the North-West (-5.0%), while it grew in the North-East (+5.7%) and in the Centre (+2.8%) and remained substantially stable in the Islands (+0.2%).
- 94.1% of the notary agreements concerned transfers of residential properties (240,455), 5.6% affected transfers of properties for business purposes (14,345) and 0.3% estates for special uses and multi-owned properties (839).
- Compared with the second quarter of 2024, real estate transactions increased in the residential sector (+4.5%) and decreased slightly in the economic sector (-0.6%). At a territorial level, the housing sector rose on an annual basis in the North-West (+7.6%), in the Islands (+6.5%), in the North-East (+5.6%) and in the South (+4.2%), while it decreased in the Centre (-3.3%). The economic sector declined in the Centre (-4.3%), in the North-West (-2.9%) and in the South (-0.7%) and it grew in the North-East (+4.4%) and in the Islands (+3.4%). In the housing sector the sales of real estate increased both in small cities (+6.8%) and large cities (+1.4%), while in the economic sector they decreased in the large cities (-2.9%) and increased slightly in small cities (+0.9%).
- The mortgage-secured loans amounted to 100,717. Compared with previous quarter, they decreased by 1.2% (seasonally adjusted data), while they increased compared with II quarter of 2024 (+18.1% - raw data). Compared with the previous quarter, the contraction concerned the North-West (-3.8%), South (-1.4%), Islands (-1.1%) and North-East (-0.6%), while the Centre increased (+3.9%). On an annual basis the growth affected the entire national territory: Islands (+21.4%), South (+20.6%), North-East (+20.1%), North-West (+19.4%), Centre (+10.1%), small and large cities (respectively +20.9% and +14.6%).
- In the first semester of 2025, the real estate market, with 484,262 transactions, increased compared with the first semester of 2024 by +6.2% overall. The housing sector followed the same trend (+6.8%), while the economic sector fell slightly (-0.6%). The mortgage-secured loans, with 189,537 transactions, increased by 24.0%.

**CHART 1. GENERAL INDEX OF SALES OF REAL ESTATE UNITS BY GEOGRAPHICAL AREA (a). Q1 2013 – Q2 2025, seasonally adjusted data (base year 2010=100).**



a) Agreements stipulated by notaries.

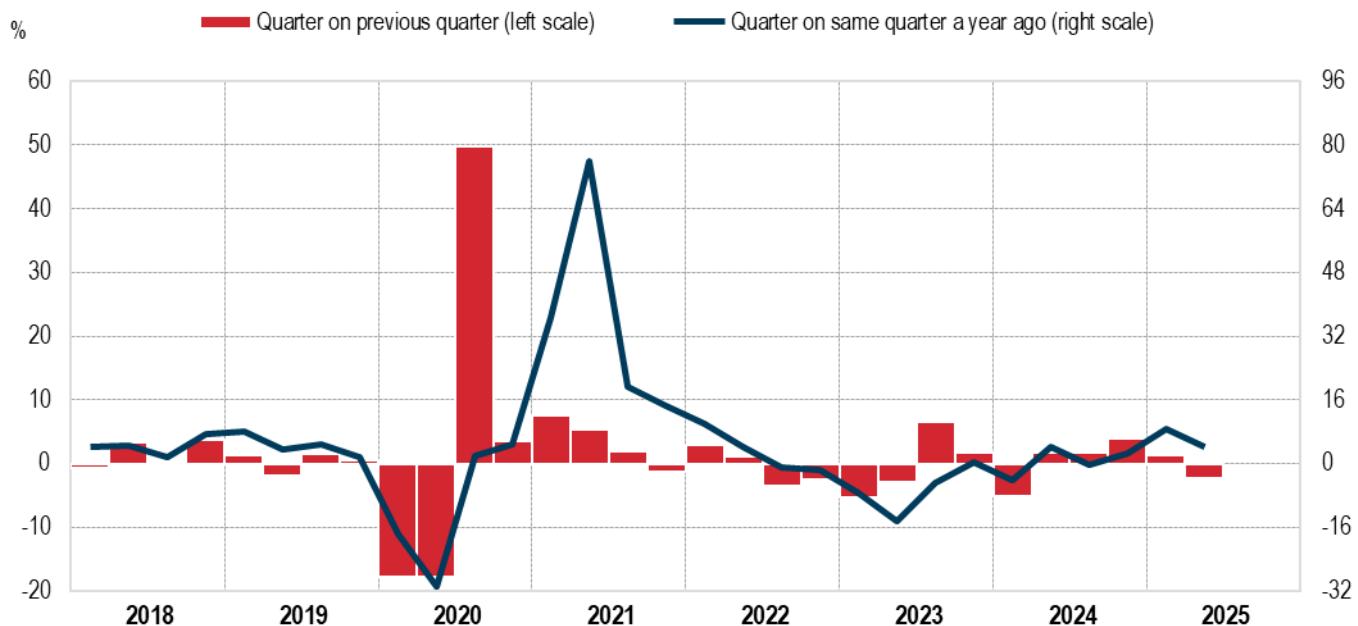
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**CHART 2. SALES OF REAL ESTATE UNITS, QUATER ON PREVIOUS QUATER AND QUATER ON SAME QUATER A YEAR AGO PERCENTAGE CHANGES (a).**

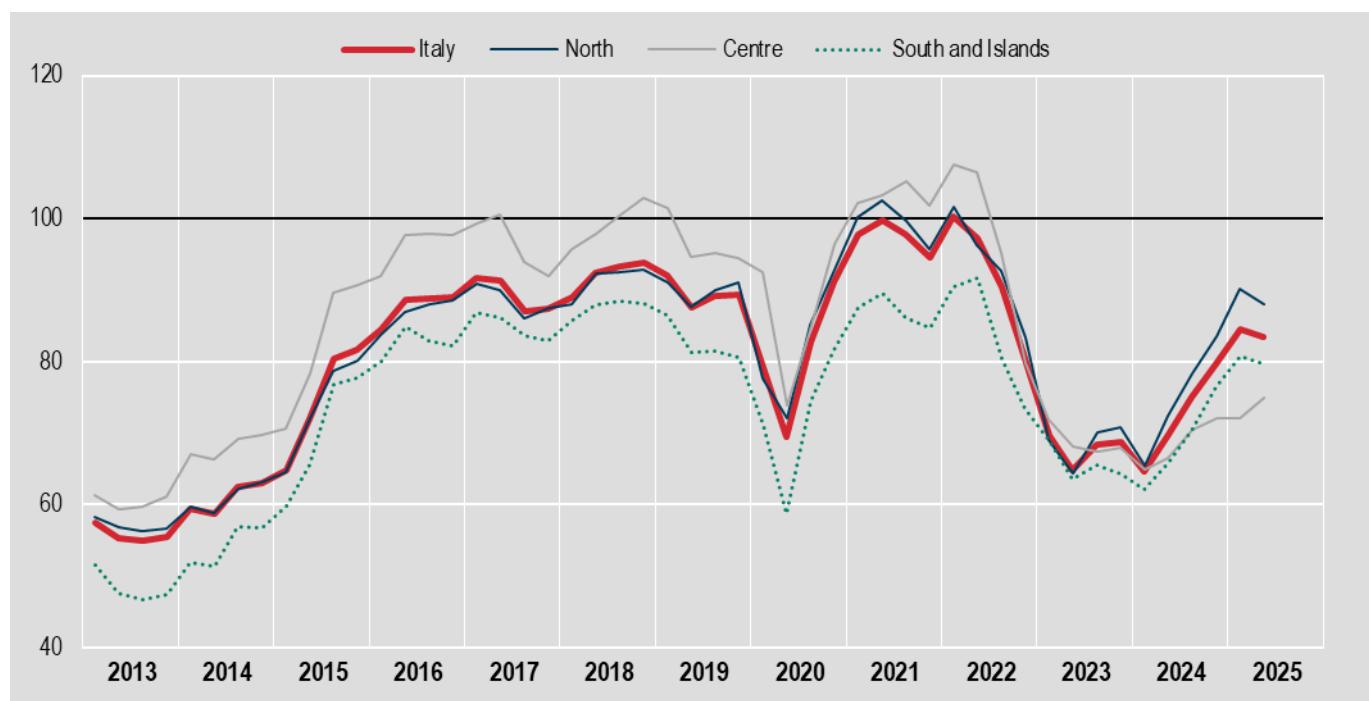
Q1 2018 – Q2 2025



(a) Agreements stipulated by notaries.

**CHART 3. GENERAL INDEX OF MORTGAGE-SECURED LOANS BY GEOGRAPHICAL AREA (a).**

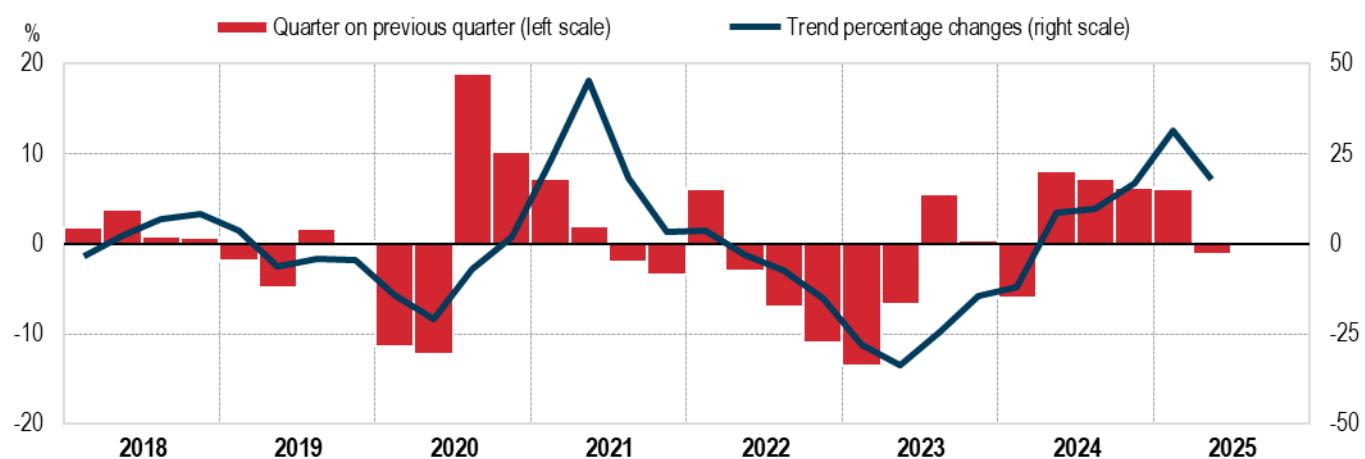
Q1 2013 – Q2 2025, seasonally adjusted data (base year 2010=100).



(a) Agreements stipulated by notaries for mortgage secured-loans.

**CHART 4. MORTGAGE-SECURED LOANS, QUARTER ON PREVIOUS QUARTER AND QUARTER ON SAME QUARTER A  
YEAR AGO PERCENTAGE CHANGES (a).**

Q1 2018 – Q2 2025



(a) Agreements stipulated by notaries for mortgage secured-loans.

**District notarial archive:** 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 91 District Notarial Archives in Italy<sup>1</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>1</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).

## Introduction and regulatory framework

The survey on the acts and conventions concluded with notaries has the main objective of survey, analysis and publication of the activities of notaries, while at the same time responding to a legal interest and obligation in question, in relation to a varied demand for sector information of stakeholders and the public opinion.

The notarial statistics, initially collected by the Italian Ministry of Justice, have been transferred to ISTAT since 24 March 1938 with Royal Decree no. 402.

Ministerial Decree of 4 July 1989 ([Official Journal no. 172 of 1989](#)) approved the table of statistics codes to indicate in the notarial register; the last modification of these codes was made with [Ministerial Decree of 4 November 1996](#), that has also determined the technical characteristics for the computerized transmission of the relative data to the district notarial archives.

The data is organised according to the models of notarial registers approved with [Ministerial Decree of 6 November 1991](#).

## Information gathering

The survey includes all notaries operating in the national territory, equal to approximately 5,000. Notaries communicate the statistical data to the district Notary Archives where they practice on a quarterly basis. The Archives, after verification of the completeness and quality of the data, send it to the Central Notary Archive Office. The latter, after having made further controls, sends the data to Istat.

So, the data collection bodies are:

*District notarial archives*, which have the task of:

- receiving information transmitted on a quarterly basis from notaries (transmission is by computer);
- verify the completeness and quality of the received data;
- promoting any reminders to those who are not in compliance;
- proceeding with collecting district level data;
- transmitting the summarised data to the Central Notarial Archive Office.

*Central Notarial Archive Office*, which has the task of:

- receiving data from the district Notarial Archives;
- verify the completeness and quality of the received data;
- promoting any reminders to Notarial Archives which are not in compliance;
- collect the data in a single file;
- transmit the data to ISTAT.

*National Statistical Institute (Istat)*, which has the task of:

- performing the planned processing for the calculation of the indicators, and the issue of the processed data, after verification of the quality and completeness of the data received

The model used for the survey offers a complete view of the notarial activity, the agreements concluded by the notaries are grouped to highlight the most interesting phenomena, with a view to providing a collection of relevant information under a socio-economic profile for the entire community.

In particular, for the purposes of the calculation of the agreements relating to the sale of real estate, both by residential and economic type, notaries register a sales agreement for each share equal to or higher than 50%. In other words, the relevant case for the purposes of the statistics is set out even when the subject of the transfer is one share, provided that the same, in the total of agreements contained in one same deed, is not less than 50% of the total.

## Contents

To satisfy the incremental objectives of completeness, quality and efficiency of the construction of statistical information on Notarial Activity, in 1995, the Istat ownership survey was restructured, and currently examines:

- 1) Carry-over acts for valuable consideration;
- 2) Constituting acts for valuable consideration;
- 3) Disposal acts free of charge;
- 4) Constituting acts free of charge;
- 5) Exchange acts;
- 6) Declarative acts;
- 7) Guarantees;
- 8) Acts of an obligatory nature;
- 9) Relations of an associate nature;
- 10) Family relations;
- 11) Administrative-judicial acts;
- 12) Successions;
- 13) Urbanisation-building;
- 14) Protests;
- 15) Endorsements and certifications.

Acts have been suitably selected in the context of each category that, even on the basis of the printouts of the tax registries, which show more plaintiffs, omitting those for which the frequency appeared less significant.

A distinction has also been made for specific negotiated themes, in function of their destination (dwelling, office, artisan workshop, commercial or industrial building or special purpose. A limited subdivision has been created for land, by its urban planning destination. Sometimes, the distinction is carried out on the basis of the right subject of the convention (property, bare ownership, usufruct, dwelling, use, etc.). Other times, again, particular types of legal transactions have been considered (time-shares, preliminary contracts, powers of attorney, etc.).

## Data processing

The processing performed for the Statistics Flash concentrate on the main agreements contained in the category of "Deeds of transfer for valuable consideration", among which are those of sales of real estate units (suitably distinguished by their use: real estate for use as dwelling; real estate destined for economic use; units destined for special use; time-shares) and in the "Guarantee documents" which contain mortgages backed by property collateral, financing and other debentures, divided according to whom they are issued by, either by the banking sector or by subjects other than banks.

The quarterly calculation of real estate sales refers to the number of agreements contained in the Notarial Deeds of the reference quarter, as previously defined.

Among the sales of real estate for use as a dwelling, their outbuildings are also considered if contained in the same agreement. In particular, these include all cadastral categories A - excluding A/10 and C - excluding C/1 and C/3 and D.

Considered among the sales of real estate dedicated to economic use are rural building, real estate units for office, craft, commercial and industrial uses. These include cadastral categories A/10, C/1, C/3 and D.

The real estate units for special use (excluding boat moorings) make up cadastral category B.

Due to the different counting methods, of the different units of analysis (the agreements present in the notarial deeds according to Istat, or the real estate units according to the Agenzie delle Entrate (Italian Revenue Agency), of the land registry categories considered and the uneven territorial coverage, the ones presented in the statistics flash is not comparable to the data released by the Real Estate Market Observatory, although the original source, the sales transactions involving a notary, is the same.

At the territorial level, Istat publishes the unbundled data both at the geographical division level, and by type of urban center. The geographic divisions are identified as follows:

- North-west: Piedmont, Valle d'Aosta/Vallée d'Aoste, Liguria, Lombardy;
- North-east: Trentino-Alto Adige/Südtirol, Veneto, Friuli-Venezia Giulia, Emilia-Romagna;
- Centre: Tuscany, Umbria, Marches, Lazio;
- South: Abruzzo, Molise, Campania, Basilicata, Calabria;
- Islands: Sicily, Sardinia.

The breakdown by type of urban centers is identified as follows:

- Metropolitan centres: provincial capitals that are centres of the 15 metropolitan cities provided by Law no. 142/1990, by Delegating Law no. 42/2009 and, for the special statute regions, by the respective regional laws: Milan, Turin, Venice, Trieste, Genoa, Bologna, Florence, Rome, Naples, Bari, Reggio Calabria, Messina, Catania, Palermo, Cagliari.
- Other cities: provincial capitals that are not centre of the 15 metropolitan cities provided by Law no. 142/1990, by Delegating Law no. 42/2009 and, for the special statute regions, by the respective regional laws and all the other cities which are not provincial capitals.

## Output: principal measures of analysis

The survey provides, on a quarterly basis, a reading of the information by type of real estate subject to the sale: the number of units transferred for valuable consideration, the percentage trend variations and - beginning from Statistics Flash IV quarter 2016 - those of short-term on seasonally adjusted data.

The same indicators are also provided for "loans, financing and other obligations of a property backed mortgage".

## Seasonally adjusted series

Starting with the issue of the data relating to the Statistics Flash on "Real estate market: sales and mortgages of notarial origin" of quarter IV 2016, in addition to the original data (so-called "raw data"), the seasonally adjusted data is also published.

In compliance with the guidelines on seasonal adjustment for the European Statistics System, the seasonally adjusted data is obtained by adopting the TRAMO-SEATS (TS) procedure based on an Arima-model-based approach. More specifically, for the production of seasonally adjusted data, the 2010 version of TS for LINUX was used.

Like the other seasonal adjustment procedures, TS, too, is based on the hypothesis that each interim historic series may be represented as a combination of different components, not directly observable: a cyclical trend component, that represents the medium and long period trend; a seasonal component composed of periodic movements, whose influence is exhausted over the course of one year; an irregular component, due to erratic factors. To proceed with the elimination of the seasonal adjustment, it is, however, necessary to use a breakdown method of the "raw" series in the different components listed above.

In particular, for the data relating to the unbundled sales and mortgages, both by type<sup>2</sup> and by geographical division<sup>3</sup>, that is, by the series seasonally adjusted through the direct approach<sup>4</sup>, a multiplicative type breakdown was used (the observed data is the product of the non-observable components).

On the contrary, for the more aggregated series (national totals of the series relating to each usage type and the national total of sales) the seasonally adjusted data is obtained through the indirect approach, or rather, aggregating the series of the seasonally adjusted components directly.

<sup>2</sup> Sales of real estate units for use as dwellings and accessories; sales of real estate units for economic use; sales of real estate units for special use and time-shares (excluding boat moorings); loans, financing and other obligations concluded with the establishment of a property backed mortgage.

<sup>3</sup> North-West; North-East; Centre; South; Islands.

<sup>4</sup> The direct approach is founded on the assumption that there is a parametric statistical model (Arima) that is able to adequately describe the behaviour of the observed historic series.

In particular, the national totals by type are derived from the aggregation of the seasonally adjusted data distinguished by geographical division; the seasonally adjusted series relating to the Italian total of sales is defined with a two-stage indirect approach that first provides the aggregation by geographic division of the series distinguished by type and, then, the aggregation of the totals by geographic division obtained in the first stage.

Since the addition of new monthly information allows a better evaluation of the different components of the series, each quarter the previously published seasonally adjusted data is subject to revision.

The statistical models used for the seasonal adjustment are reviewed at the beginning of each year to ensure their ability to correctly represent the trend of the single historic series. The processing specifications used by Istat in the context of the TS procedure are available upon request.

## **Revisions**

The data relating to the "Statistical survey on the acts and agreements concluded with notaries" are not subject to periodic revisions.

## **Coverage and geographical detail**

The data of the Statistical Flash on "Real estate market: sales and mortgages of notarial sources" is available for the entire national territory, by region, by geographic micro-division (North-west, North-east, Centre, South and Islands) and by type of district notarial archive (with head office in the metropolitan city and with head office in other cities).

On the Istat data warehouse (dati.istat.it) data of the notarial agreements by type of act in which they are contained, broken down by district Notarial Archive.

## **Timeliness**

The data is issued at approximately four months from the reference quarter.

## **Data issue**

The data on the sale of real estate and on mortgages of a notarial source is issued quarterly, mainly through the Statistical Flash <http://www.istat.it/en/justice-and-security>.

More detailed information on the notarial activity, which includes all of the categories of analysis and the conventions contained therein, is subject to issue on the Istat data warehouse istatData <https://esploradati.istat.it/databrowser/#/en>, with unbundling at the level of the single District Notarial Archive, for a total of 91 Archives in the national territory.

The issue of the statistical information on the Notarial activity is performed through other editorial products of Istat:

### **- Databases and thematic systems**

Pubblica Amministrazione.Stat: <http://dati.statistiche-pa.it/Index.aspx?lang=en>

Time series: [https://seriestoriche.istat.it/index.php?id=1&no\\_cache=1&L=1](https://seriestoriche.istat.it/index.php?id=1&no_cache=1&L=1)

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