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THE RESIDENTIAL REAL ESTATE MARKET ITALIAN OVERVIEW AND THE CASE OF ROME

«C'est bien dans le temps que s'apprécient les transformations les plus sérieuses des valeurs du sol: la discontinuité est ici le signe recherché. Ruptures et déplacements de valeur sont à la fois l'expression et la modalité du changement urbain – transformation à l'intérieur d'un certain ordre spatial, passage d'un ordre à un autre»
(Roncayolo, 1996, pp. 57 - 58)

Abstract - After a hectic growth in the context of speculative bubbles and urban transformation that characterized the late 1990s and early 2000s, the real estate market is today faced with many difficulties, in a more or less pronounced way depending on the different countries. Among the most recent interpretative proposals, one in particular has been a stimulus to analyze the Italian situation.

The price increase would result in a double phenomenon: the spatial homogenization of prices and the tendency to maintain the already existing geographic hierarchies. This article certainly does not pretend to exhaust the subject, but tries to understand whether similar dynamics are also reflected in the residential estate market of the Peninsula, offering an updated overview at national level and focusing in particular on the emblematic case of Rome municipality, where the dynamics seem to be more contrasted.

General Introduction. – After a hectic growth in the context of speculative bubbles and urban transformation that characterized the late 1990s and early 2000s, the real estate market is faced today with many difficulties, in a more or less pronounced way depending on the countries.

In the European Union, the residential real estate market prices increased continuously from 1996 to 2007-2008 in Ireland, Spain and the Netherlands. In the course of that decade, they more than quadrupled in Ireland, tripled in Spain and doubled the Netherlands. Since then, they have instead steadily declined, if not collapsed in the Irish case. France and Italy, in a more limited way for the latter, showed the same growth phase with a prolonged peak (more than doubling in France) from 2008 to 2011, which was followed by a slow but steady decline in the market. In all these countries, the prices are, however, still much higher than those of the mid nineties. Germany has followed an opposite

trend, with a slight decline in the market from 1996 to 2006, followed by a slight increase from 2007 onwards, returning only in 2012 at the same price levels of 1996 ⁽¹⁾.

With the arrival of the post-industrial phase, a significant part of the investment has been diverted from the productive sector to the real estate sector and the crisis of recent times has revealed the risks of such a dynamic, both locally and internationally.

A phenomenon that, based on the volatile assumption of financialization, has allowed the exit of capitals from Fordism and transformed the cities and the urbanized countryside in construction sites. Stacks of bricks to support castles of virtual money. Credits resting [...] on the buildability before than the constructions themselves, as typical of the urban land rent (Bonora, 2009, p. 71).

Five years have passed from the considerations of P. Bonora and it is clear that those risks have largely materialized. In fact, the last decades have been marked by an ever closer association between the financial market and real estate one, so much that the literature speaks of "financialization of the real estate market" (DeGennaro, 2008; Brusa and De Rada, 2010). To avoid the risks of the traditional real estate market and especially the slowness and rigidity of its operation, more flexible forms of investment have been created (real estate funds, securitization, etc.) which have gradually become an alternative or a complement to other financial products, not only for individuals, but also for the public authorities themselves. This process spread out in Italy later and more timidly than in other countries; this may partially explain, along with other socio-cultural factors ⁽²⁾ the fact that changes in the real estate market over the past two decades have been smaller in Italy than elsewhere.

If the real estate market is mainly studied in the financial and economic, it nevertheless has interesting implications for geographers too (Molignoni and Dondi dall'Orologio, 2011; Salvucci, 2011; Salvucci e Morelli, 2008-2012). Among the most recent interpretative proposals, one in particular has been a stimulus to analyze the Italian situation. G. Boulay, combining geography and theory of economic value, has proposed an interpretation according to which the price increase would result in a double phenomenon: on the one hand a spatial homogenisation of prices, on the other hand the maintenance of the pre-existing geographical hierarchies (Boulay, 2011).

The article presented here certainly does not pretend to exhaust the subject, but try to understand whether similar dynamics are also reflected in the residential market of the Peninsula, offering an

⁽¹⁾ The performance of the real estate market in the period 1996-2012 in various European countries, and projection to 2017 (based on ECB database and Eurostat data).

⁽²⁾ «An international survey of ING [International Survey on Homes and Mortgages] on mortgages and homes conducted in 12 European countries confirms the almost sentimental attachment of our countrymen [the Italians] to brick»; the survey results were published October 15, 2013 on the website of the online magazine «Banca & Mercati» (<http://www.bancaemercati.com/immobiliare/case-italiani-attaccati-al-mattone/>).

updated overview at national level and focusing in particular on the emblematic case of Rome municipality.

Performance of Italian real estate market. – In the Peninsula, the year 2013 seems to confirm the downward trend of previous years. In fact, according to the report of the Real Estate Market Observatory (IMO), the number of trades at the national level has a general variation rate of - 8.9% between 2012 and 2013 and - 9.2% in the residential sector only. In absolute terms, during 2013 the transactions in this sector showed a decrease of about 41,000 units compared to 2012, not going beyond the threshold of 403,124.

Tab. 1 – *Number of real estate transactions (NTN) ⁽³⁾ in Italy, per sector in 2013, and percentage variation in respect to 2012*

Sector	Residential	Services	Commercial	Productive	Accessories*	Other	Total
NTN	403.124	9.454	24.356	9.246	329.730	129.050	904.960
Var. %	- 9,2	- 11,0	- 7,3	- 7,7	- 8,6	- 8,9	- 8,9

[*: cellars, garages and parkings]

Source: Elaboration from OMI, 2014

It is thus for the first time returned below the levels of 1985 (about 430,000 units). The graph in Figure 1 highlights three general stages in the progress of trades of the past 30 years: from 1985 to 1996 there has been a relatively stable situation, despite a slight peak in the mid-term; during the following ten years transactions have almost doubled, reaching a peak of 869,308 in 2006; since that year a rapid descent began, who in just six years has halved the number of properties on the market.

⁽³⁾ (NTN: «The number of 'normalized' transactions of real estate units. (The purchase and sale of property rights are 'counted' in respect of each housing unit, taking into account the share of ownership of that housing unit, which means that if it's sold only a fraction of a share of ownership of an estate, for example 50%, it is not counted as a transaction but as 0.5 transactions)» OMI, 2014, p. 37).



Fig. 1 – Progress of residential NTN in Italy from 1985 to 2013 (in thousands)

Source: Elaboration from data of the Agenzia del Territorio (2013) and OMI (2014)

The situation at the national level (-9.2%) reflects the negative trend of all the macro-areas and Italian cities, although the county seats (-6.6%) records contractions in general narrower than the other towns (-10.5%). This phenomenon has a major emphasis in the northern county seats (-5.2%), while more severe declines are observed in the non-county seats towns of central Italy (-12.9%).

Tab. 2 – Residential NTN in Italy, per region and per type of town in 2013, and percentage variation in respect to 2012

Macro-area	Typology	Residential NTN	Var. %
Nord	County seats	62.101	- 5,2
	Other towns	143.056	- 9,5
	Total	205.157	- 8,2
Center	County seats	39.312	- 7,1
	Other towns	44.926	- 12,9
	Total	84.238	- 10,3
South and Island	County seats	30.709	- 8,5
	Other towns	83.021	- 10,7
	Total	113.730	- 10,1
Italy	County seats	132.122	- 6,6
	Other towns	271.002	- 10,5
	Total	403.124	- 9,2

Source: Elaboration from OMI, 2014

The analysis of the eight largest cities ⁽⁴⁾ and the respective counties shows, in the same way, a sharp decrease of the transactions between 2012 and 2013. Nevertheless, although you may see a further decline also in the cities, they better resist than their counties: -5.5% for the former and 10.6% for the latter ⁽⁵⁾. Milan and Bologna even records a positive annual growth rate (+3.4% and +1.5%) while their counties have a negative one (-11.1% and -5.7%). Only two cities appear to be against the trend: Genoa and Naples. The territory of Genoa has the same drop with no distinction between urban areas and not (-10.3% and -10.2%). In the Neapolitan county, instead, the decrease is even less pronounced than the one observed in the city of Naples: -9.7% versus -15.2%, which is three times bigger than the average of the Italian big cities.

Independently from the percentage variations, from the point of view of volumes in absolute value (residential NTN), it's to be reported the simultaneous presence of two different types of territories: one leaded by Rome and the other by Milan. The first has the highest residential NTN (23,819 units in 2013, or 34.7% of all transaction executed in the big cities), while its own county does not reach the half (10,942 units, or 16.3% of the total of the various counties). Milan has an antithetical situation, with a number of real estate transactions almost double in the county in respect to the town itself: 15,140 units for the city (22.1%) and 22,780 for the rest of the county (38.8%). The same profile can be found in Turin, Naples, Bologna and Florence, while Genoa and Palermo present a scenario similar to the Rome one, partially denoting the territorial imbalance of these counties.

The decidedly negative trend in the volume of trade from 2006 onwards has not translated into a reduction in prices, in particular of the average purchase value of residential properties that, for a kind of inertia, from 2006 until early 2012 has continued to grow, to then start a gradual decrease that brought him to the value of € 164,500 in 2013.

The second graph of Figure 2 highlights the stark contrast between the substantial stability of the average value of the properties, compared to the total value of the properties purchased and sold (exchange value), which is exactly halved over the past six years, due to the corresponding halving of real estate transactions number (NTN) just analyzed. The exchange value at the national level, from 130 billion euro in 2007 fell down to 66.8 billion in 2013! (IMO, 2014).

As far as the average selling prices are concerned, changes in major Italian cities show a similar trend to that of the national framework already described: sensitive increase until 2007-2008, followed by a period of relative stability and a decrease from 2011-2012 onwards. If the variation profiles are comparable, a certain heterogeneity appears any way in each particular estate markets. The first graph in

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Figure 2, apart from the obvious price differences between the various cities, shows that in some county seats there is a significant difference between the average prices of the entire municipality and the much higher ones of the city center only, while in other cities such differences are not existing or they are very low (Livorno, Monza, Bari, Brescia, Bologna, Florence). There are even cases in which the reverse phenomenon occurs, the prices of downtown areas are lower than the average price of the entire municipality - as happens for example in Prato or Sassari

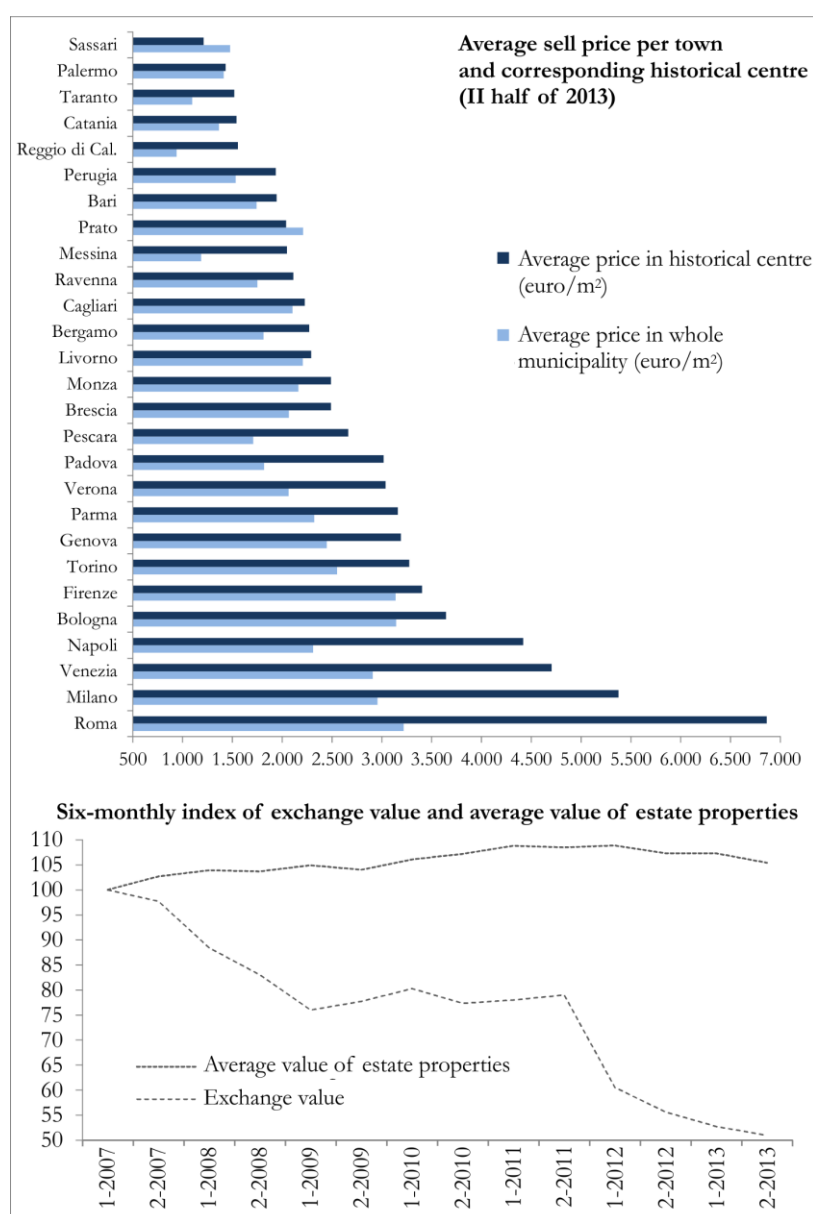


Fig. 2 – Residential estate prices in Italy

Source: Elaboration from data of the Agenzia del territorio (2013) and OMI (2014)

The table number 3 shows the price differences between spatially “opposite” zone: the historical center and the outer belt. There is a duality between urban realities: there is a group of cities in which the prices of the external areas are about a third of the downtown ones; there is a second group in which the gap is instead very little (the price of the outdoor areas are about two-thirds of those in the city center), to get to the “borderline” case of Florence where the prices of the belt reaches almost 80% of the downtown prices. The first group makes reference to the classical model of von Thünen-Alonso which in broad terms can explain the situation of Rome, Venice and Milan (abroad, London and Paris too would end up in this category), where the old town is very attractive and the space, rare, becomes expensive as bearer of surplus value (Caliman). In the second group, leaded by Florence, Catania, Bari, etc., whose respective outer belt is not depreciated, this decreasing continuum from the center to the periphery is strongly relativized.

As shown in both the first graph in Figure 2 and in Table 3, the reality of the Italian capital is the most inhomogeneous one.

Tab. 3 – *Difference between the residential estate average prices in the outer belts of the main Italian cities and the prices in their respective city centers (2013)*

Town	Average price in the city center (€/m ²)	Average price out of city center	Average price in the outer belt (€/m ²)	% of the price of the outer belt, in respect to the city center
Roma	6.864	3.371	2.085	30,3
Venezia	4.703	2.116	1.515	32,2
Milano	5.376	2.461	1.735	32,3
Napoli	4.420	2.074	1.614	36,5
Verona	3.036	1.691	1.387	45,6
Torino	3.275	2.602	1.804	55,1
Palermo	1.432	1.476	856	59,8
Genova	3.190	2.003	2.020	63,4
Bologna	3.645	3.085	2.474	67,9
Bari	1.943	1.783	1.367	70,4
Catania	1.541	1.286	1.095	71,1
Firenze	3.405	3.039	2.712	79,6

Source: Elaboration from OMI, 2014

The territory of Rome. – In the last decade, the trend in the trade volumes in Rome has not deviated from that of the Italian average, with the only difference that in 2004-2005 there has been a significantly higher growth, followed by the aforementioned halving of the number of transactions from 2006 to 2013. The evolution of prices in the capital by mid-1980 shows with no surprise a remarkable growth, marked by two peaks: the first in the early 1990s and the second, even stronger, after the 'take-off' of prices which occurred from 1999 to 2008. Since then, prices show instead a slight downward trend

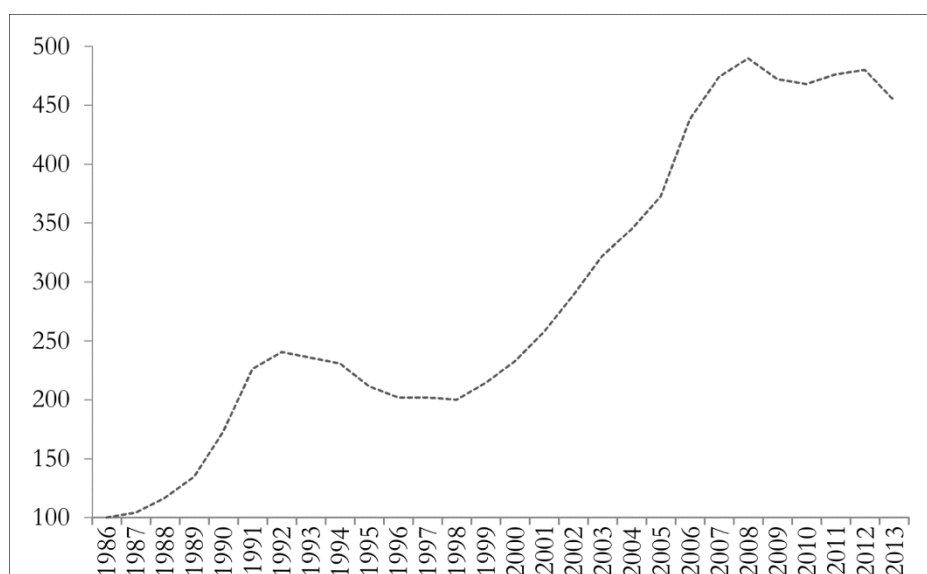


Fig. 3 – *Evolution of the index of average sell price in the residential estate market of Rome, from 1986 to 2013*
 (1986=100)

Source: Elaboration of data from Rome municipality (2005) and OMI (2014)

Paradoxically, by the stark contrast of the value of properties in the city of Rome and in the surrounding municipalities, it is observed that the increase in prices from 2004 to 2008 was much higher in the latter (about +80%, against 40% for the first), while from 2008 onwards there was in both cases the same gradual decline. The trend seems, therefore, a slight rapprochement of values.

Passing to the observation of prices within each district (“municipio”) of Rome you notice that, regardless of their average prices, the percentage changes from year to year seem generally very similar in all districts, but more marked in the city center only.

Beyond the general situation of the estate market in Rome, which is also affected by global economic, a finer analysis, however, allows to identify some more contrasted realities. For this purpose, we tried to develop an updated overview of the selling and renting prices at the 'micro' scale, conducting a study at the level of the 72 postal zones (CAP) and not at the wider level of the 15

districts ⁽⁶⁾. This choice has involved the consideration of 11,012 toponymical units ⁽⁷⁾ for the entire city of Rome, which served as the base map for the analysis of both sales and rent prices.

At the beginning of 2014, the average selling price in the capital was € 3,866 per square meter (€/m²) with a minimum of € 2,429 at the eastern end of the city – post code area 00132 - and a maximum of 7,856 euro in the historic center - post code area 00186. Overall, the gap between the lowest average price and the highest one, at the level toponymical units, was 7,900 €/m² (2,200 to 10,100 €/m²). It is interesting to note that the difference between minimum and maximum price within each single ZIP code area, increases as higher is the average price in that same Zip code area: only €525 in 00132 against € 4,700 in 00186.

But the difference between the two extremes, is not in itself revealing the degree of homogeneity of prices within the same area. It was therefore calculated the standard deviation of the real estate prices of all toponymical units within each zip code area and it was then deducted the percentage of this standard deviation in respect to the average value. The comparison between the two maps of Figure 4 clearly shows that there is no direct relationship between the size of the average price and size of the respective standard deviation. The most heterogeneous zip code areas are not in fact in the hyper-central and more expensive zones, but in the north-western peri-central ones such as 00135 and 00196 (near Trionfale street, Olympic stadium, Flaminia street ...), or in the south-western 00165 and 00153 (near Aurelia street, Circonvallazione Gianicolense, Testaccio ...) and - while remaining inside the ring road, but farther away from the center – the 00144 and 00178 areas (EUR neighborhood and Ardeatino-Torricola ...)

This finding would require by first a specific analysis of the long-term evolution of the market in these areas peri-central, to understand if those are structurally the most dynamic ones or if it is the effervescence of the market in the last twenty years that has vitalized them. In a more urban studies optic, analysis carried out in other cities have recently spoken of «value of peri-centrality» (Naples, 2007). Furthermore, on a more empirical level, it shall be highlighted that these are urban sectors in which valuable estate areas have been developed, together with others more «popular ones». It remains however quite clear that the «positional» element, at least in Rome, doesn't seem to be so important as the literature says (starting right from the theoretical models mentioned in the beginning).

The average price of rent has the same overall decreasing gradient center-periphery found for sales. The average rent in Rome was 13.5 euro per square meter at the beginning of 2014 with the lowest average in the north-west (8.05 €/m² in 00123) and the highest in the historic center (25.89

⁽⁶⁾ Since spring 2013, the nineteen districts (municipi) of the city of Rome were reduced to fifteen (Deliberation of the Assemblée Capitolina n.11/2013).

⁽⁷⁾ Is meant here by «toponymical unit» the street, the square (and so on) to whom makes reference the Agenzia delle Entrate to communicate the average sales or rents prices. The document refers to toponymical units and not to streets (etc.) because a street could be divided into two: a first part inside a certain postcode area and a second in another area.

€/m² in 00186). In both cases (sale and rent), the zip code areas with lower averages has prices and rent fees which are approximately 30% of the highest averages; average prices and rent fees are higher than the medians, thus showing a slight imbalance toward the top pricing.

Even for renting is observed that the higher is the average level of the rent fees in a particular postcode area, the wider is the gap between the minimum and maximum fee within that same area. The comparison of the standard deviations of sales and rentals shows instead that the degree of homogeneity of rent fees does not necessarily coincide with that of the sales prices. The most heterogeneous zip code areas for rents are in fact located in the peripheral areas of the north-west, in the area south of the EUR and in the far east end. The mismatches between heterogeneous areas for sale and for rent would be an interesting subject to further analysis on the different socio-economic profiles of owners and renters, as well as on their different needs in relation to the territory.

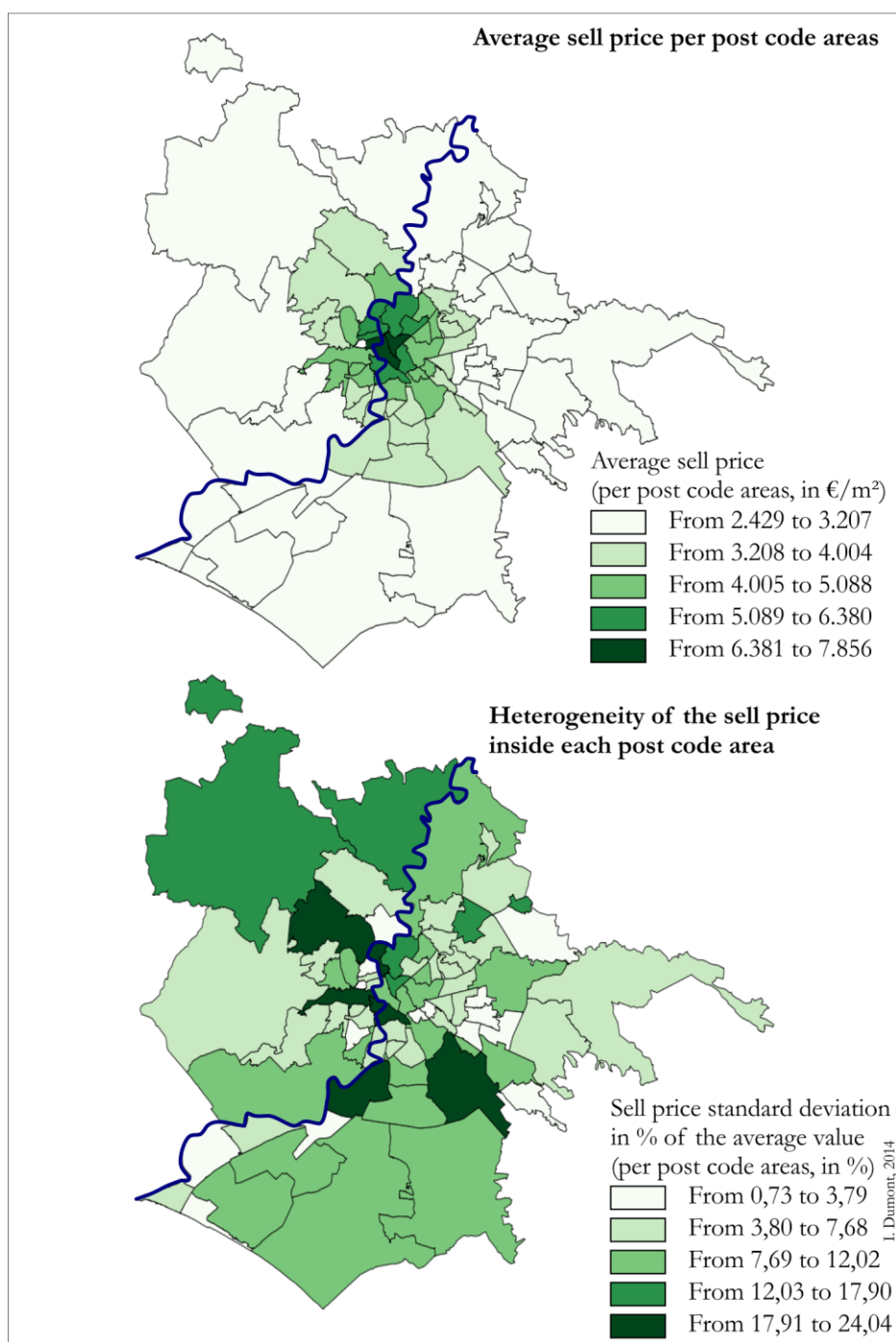


Fig. 4. — Real estate market selling prices in Rome municipality (residential use, for postal area)

Source: Elaboration from data of the Agenzia delle Entrate and *immobiliare.it* (2014)

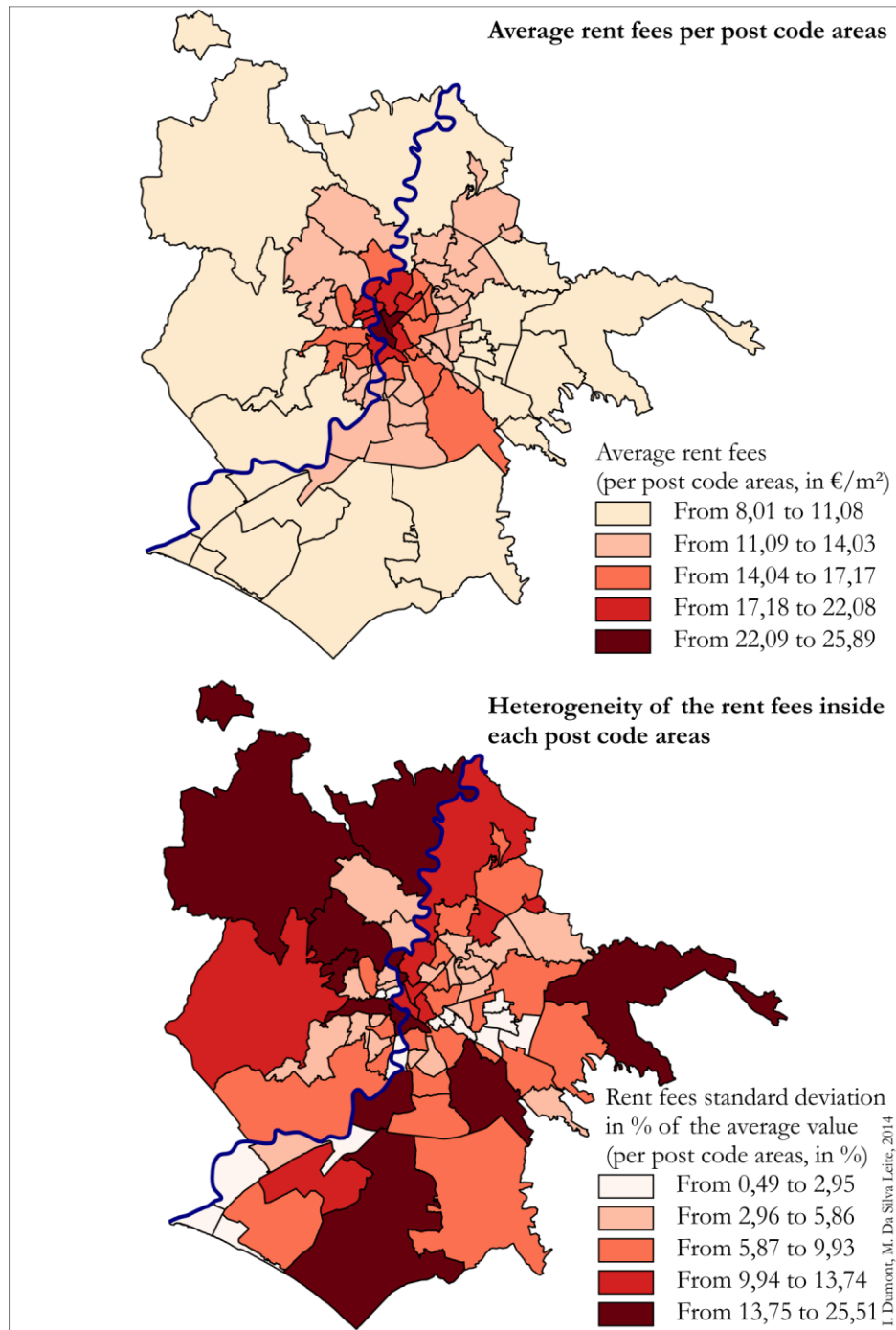


Fig. 5. – Rent fees in Rome municipality (residential use, for postal area)

Source: Elaboration from data of the Agenzia delle Entrate and *immobiliare.it* (2014)

There is therefore no surprise to note that the postcode central areas have the higher values for sales and rentals, but it should be pointed out that the district (municipio) number I (which includes the *intramuros* historic center) is also the one with the largest percentage of singles (40% of residents), which

further contribute to the raising of demand and therefore prices ⁽⁸⁾. A recent report by CENSIS also indicates that in recent years the proportion of singles has increased faster than the total resident population (CENSIS, 2013).

Again CENSIS estimated at about 131,000 the «persons who would like to live on their own but they cannot because of the high cost of homes» (CENSIS, 2012). This figures recall another aspect to consider in the analysis of the estate market: the *affordability* ⁽⁹⁾. The affordability index is used to evaluate the possibility of families to have access to the purchase of property and is calculated by taking into account three key variables: the average house prices, mortgage rates and the average available income in a given area. From 2004 to 2012, the average affordability of the whole Italian territory has decreased from +9% to +5% ⁽¹⁰⁾, while in the case of Lazio has dropped from 6% to -3%, very close to the negative record held by Liguria (approximately -6%). Examining then the simple relationship between the average price of homes and the annual average available income of families, it appears as Lazio is one of the four regions where this ratio is higher (about 5.2 in 2012), compared to the Italian average of about 4 and the most favorable cases, such as Calabria and Molise, where the value drops to almost 2. Given the considerable difference between the prices of the Roman residential market compared to the rest of the Lazio region, it can be assumed that the *affordability index* of the capital is relatively low. But the most significant would be to calculate this index for the individual zones, particularly the peri-central ones in which the evolution profiles of the real estate market seem to be more dynamic. From a preliminary and incomplete intersection of data, it appears for instance how certain areas present higher income rates and at the same relatively «low» average prices, leaving us to assume that the affordability index is therefore higher; among them we find Isola Farnese, La Storta, La Giustiniana in the North-west, Monte Sacro in the North-east, and to a lesser extent Tor di Valle and EUR Torrimo in the South-west and Ardeatino and Torricola in the South-east.

⁽⁸⁾ However, it should also be noted that the frequency of "households" with a single person is relevant throughout the whole town and examining the evolution of real estate prices this is probably something that should not be underestimated: «in Rome the choice to live alone is transversal to the urban territory, to the age and to the social classes. Youth, adults and seniors, Italians and foreigners, self-sufficient people or non completely autonomous ones, citizens with good jobs and satisfactory incomes and people who have difficulty in entering or re-entering the labor market: there is not a *Roman single* unique identikit, there are so many ways to live alone, as there are many objective and subjective reasons that lead people to 'singleness'» (CENSIS, 2013).

⁽⁹⁾ According to the report of the Agenzia del Territorio (2013 and 2014), the *affordability index* allows you to identify the degree of accessibility to the purchase of housing by families. In short, if the affordability index is above 0% it means that «families are on average able to buy a house at the average market price» (and the higher is the percentage – and the index – the more the purchase is easy); if the affordability index is less than 0% it means that «families, on average, are not able to buy a home in the mid-market price» (and the more negative is the percentage, the more difficult is the purchase).

Affordability Index = 30% - *Affordability Index*_{BASE}, that is: 30% - [mortgage installment (i, T, House Price · LTV%)/income], where:

- «30%» is the maximum percentage of the family income considered exploitable for the purchase of the house;
- «i» is the mortgage interest rate;
- «T» is the mortgage duration (which, based on the data of the mortgages market, is on average considered of 20 years);

«LTV%» is the *loan-to value*, that is the percentage of the house price which is covered by the mortgage (which, based on the data of the mortgages market, is on average considered of 80%). (Agenzia del territorio, 2013 and 2014)

⁽¹⁰⁾ Elaboration of data from Agenzia del territorio (2013 and 2014).

Conclusion. – The peculiarity of the price increase of the real estate market during the twenty years between XX and XXI century - despite a slight downturn in recent years - is that this phenomenon has involved the great majority of territories, large cities as well as middle size towns or minor municipalities, more or less attractive. We shall furthermore highlight the tendency to favor the financial investments instead of those in the productive and entrepreneurial system, helping to dope the real estate market whose share in national GDP has increased exponentially since the second world war (Donzelli and others, 2007).

But the real estate market also works as a engine and at the same time as the product of a more complex system that combines and synthesizes various elements on an individual level (demographic and socio-cultural aspects), at the institutional level (political dimension, urban planning and ideologies ⁽¹⁾) and obviously at the economic level (from the global scale dynamics to the local scale ones).

The analysis of the Roman case showed how the affordability index is generally low and how the rise in prices has not led to greater spatial homogeneity of the housing market and has not substantially affected the previous geographical hierarchies, if not further reinforcing the position of the center and eventually making more dynamic certain peri-central zones. It seems reasonable to connect this substantial heterogeneity - sometimes evident even in small areas and, as we have seen, regardless of the average level of prices - with the specificity of the recent historical evolution (since World War II onwards) of the Roman urban organization. The «structural» weakness of planning tools and the scarcity of public housing interventions have a clear responsibility in this process ⁽¹²⁾. It is no coincidence that the areas in which there is the greatest divergence of prices/rents are, most often, areas including both sections of old «poor» and «spontaneous» building (evolution of neighborhoods more or less planned as nearby the Ardeatina, or even abusive «hamlets», as along the Trionfale street), as well as sections where the building is not necessarily less «spontaneous», but has assumed since the beginning some marked characters of «social exclusiveness» (as the villas with swimming pool in Torricola or along the Ardeatina street).

A quick examination of satellite images available on the web allows to identify a mixture of building types (and, therefore, of price and social classes) which appears, by itself, able to explain the gaps between estate values. The Roman «case», then, if it is a specific «case» as it seems, recalls rather the social composition of the resident population (from both old and recent settlement) and the absence of real phenomena of spatial segregation or massive *gentrification* (perhaps only excluding the

⁽¹⁾ «[...] la propriété, c'est la garantie d'un bon entretien des parties communes d'un immeuble. C'est la garantie du civisme, des relations de voisinage pacifiées, d'occupants responsabilisés»: excerpt from a speech by the then president of France N. Sarkozy, delivered on December 11th 2007 and quoted by Boulay (2011, p. 31).

⁽¹²⁾ Face of a vast literature, reference is made only to Insolera (2011) and Seronde-Babonaux (1985) for the urban and territorial long-term evolution, and to Marcelloni, 2003, for the political management of planning in the last decades of the twentieth century.

historic center - where, however, the prices do not appear at all so homogeneous and «positional» as it would be expected). If some degraded or «gentrified» islands appear, as they appear, it seems possible to affirm that they are, in fact, only «islands» (Fratini, 2000). Also the growth of prices, as a result, had a different impact, but not strictly following a center-periphery gradient.

It is in any case empirically evident that, if the increase in prices was partly accompanied with certain socio-economic growth, it is also true that a part of the inhabitants of the capital was excluded from it. The latter - the new poor, middle class social groups, immigrants - are increasingly struggling, to varying degrees, with the rising cost of living and the rising rent fees speculation (Pompeo, 2012).

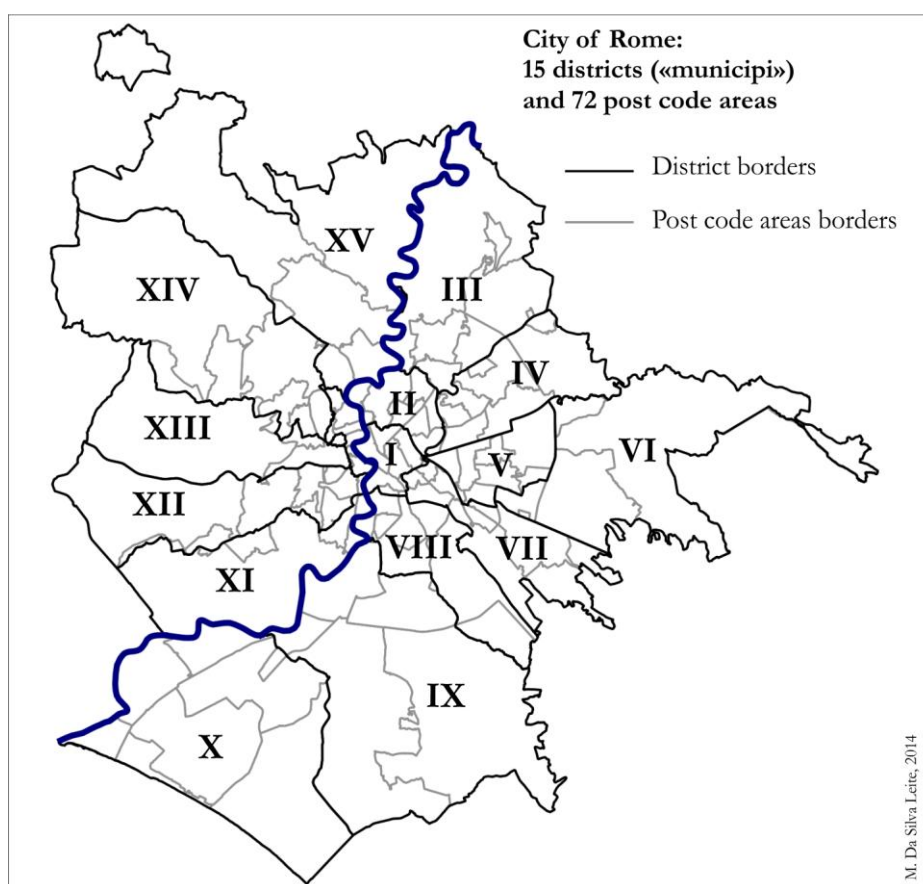


Fig. 6. – Borders of the districts («municipi») and post code areas of Rome municipality

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