The Real Estate Conveyancing in Italy: Cadastre, Land Registration and Real Estate Market Monitoring systems

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Cadastre, Land Registration and Real Estate Market Monitoring systems

Agenda

Italian Real Estate Information System

Italian Real Estate Conveyancing

Real Estate Market Monitoring System (OMI)

Real Estate Market Reports and activities
Italian Real Estate Information System

Cadastre and Cartography

It shows the technical characteristics of the objects and the holders of real estate rights (not for legal evidence). It gives the land and R.E. units values, used for taxation purposes.

Land Registries
(real estate rights and mortgages)

By registering real estate deeds, it manages the information about the transfer of real estate rights and mortgages enrolment.

Real Estate Market Monitoring System

It collects and processes information from Real Estate Market and continuously shows the real estate values trend.
### THE URBAN REAL ESTATE STOCK

The real estate stock registered in Italian cadastral archives (*)

<table>
<thead>
<tr>
<th>Cadastral typologies</th>
<th>Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group A (dwellings, offices, professional studios)</td>
<td>51.99%</td>
</tr>
<tr>
<td>Group C (commercial/artisan business, outbuildings)</td>
<td>40.04%</td>
</tr>
<tr>
<td>Group D (special use)</td>
<td>2.36%</td>
</tr>
<tr>
<td>Group E (particular use)</td>
<td>0.26%</td>
</tr>
<tr>
<td>Group B (public use)</td>
<td>0.30%</td>
</tr>
<tr>
<td>Group F (particular units, fictious typologies)</td>
<td>5.06%</td>
</tr>
</tbody>
</table>

(*): Cadastral Statistics Report, at 31.12.2018. Data concerning territories in which Cadastre is managed by the Autonomous Provinces of Trento and Bolzano, are excluded.

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**Number of Urban Real Estate Units**

- Group A (dwellings, offices, professional studios): 51.99%
- Group C (commercial/artisan business, outbuildings): 40.04%
- Group D (special use): 2.36%
- Group E (particular use): 0.26%
- Group B (public use): 0.30%
- Group F (particular units, fictious typologies): 5.06%

**Urban Real Estate Units**

- **Ordinary use** (i.e. houses, offices, shops, etc.)
- **Special or particular use** (i.e. industrial buildings, malls, airports, railway stations, etc.)
The main Italian civil law principle applied to Real Estate Conveyancing is the “Principle of real consent” (art. 1376, current Italian Civil Code): it affirms the primacy of the individual against the feudal domain and can produce effects not only between the parties, but also “erga omnes”.

The “Principle of real consent”, incorporated, in 1865, by the Italian Civil Code in the category of “Real-effect contracts”, was balanced by a system of rules for the transcription of real estate transactions (inspired by the French law of 1855).
**Italian Real Estate Conveyancing**

**“Transcription (or deed) System”**
(most part of the country)

In this system (inspired by the “**Napoleonic Code**”), the registration (**transcription**) of a deed in the Registries fulfils a **declaratory function**.

**“Grundbuch (or title) System”**
(a few provinces and villagees)

In this system (inspired by the German **Grundbuch**), transfer of rights does not take place, unless and until the **title** has been registered in the “**Landbook**” (**title registration**), having this a **constitutive value**.

**Transcription does not constitute real effects** (i.e. acquisition of ownership), having mainly **declarative effects**: property is transferred due to the **consent** of the parties, legitimately expressed.

**Transcription has not a probative value**: responsibility of the Registrar (“**Conservatore**”) does not extend to the examination of the validity and substantial efficacy of the title.
Italian Real Estate Conveyancing: the process

Real Estate Registries

Cadastre

Public knowledge of the deeds

Ownership data, related to the object

Payment of transfer tax

Registry Office

Italian Revenue Agency

SW procedures for updating Real Estate Registries

Drawing up & digital signing

Professionals (Notary)
Italian Real Estate Information System

Focus on R.E.M. Monitoring System (OMI)

Real Estate Market Monitoring System

Cadastre and Cartography

Land registries (real estate rights and mortgages)

It shows the technical characteristics of the objects and the holders of real estate rights (not for legal evidence). It gives the land and R.E. units values used for taxation purposes.

By registering real estate deeds, it manages the information about the transfer of real estate rights and about the mortgages enrolment.

It collects and processes information from Real Estate Market and continuously shows the real estate values trend.
Real Estate Market Monitoring System (OMI) collects and analyzes information on real estate sales, prices and rentals of different buildings typologies (houses, offices, commercial, industrial), in the whole country.

OMI pursues fundamental aims within the Italian Revenue Agency institutional mission, in particular it:

• contributes to Real Estate Market transparency;
• provides reference data for the activities of Italian Revenue Agency in the whole Real estate evaluation process.

These relevant goals are achieved by:

• managing a Real estate quotations database, that provides an independent surveying of the real estate values and rents quotations;
• producing relevant statistics, analysis and studies ensuring the publication of periodic reports regarding Italian R.E.M. (residential/non residential).
Osservatorio del mercato immobiliare

L'Osservatorio del Mercato Immobiliare cura la rilevazione e l'elaborazione delle informazioni di carattere tecnico-economico relative ai valori immobiliari, al mercato degli affitti e ai tassi di rendita e la pubblicazione di studi ed elaborazioni e la valorizzazione statistica degli archivi dell'Agenzia.

Tra le sue attività ci sono anche l'analisi, la ricerca, lo sviluppo e la sperimentazione di profili teorici, applicativi e di innovazione nelle materie istituzionali, con specifico riferimento alla definizione dei valori immobiliari.

Rappresenta una rilevante fonte d'informazioni relative al mercato immobiliare nazionale, proponendo ai diversi operatori del mercato, per i ricercatori e gli studiosi del settore immobiliare, per istituti di pubblica amministrazione e, più in generale, per il singolo cittadino.

Reports

Pubblicazioni

L'Osservatorio del Mercato Immobiliare realizza ogni anno rapporti, studi di settore, prodotti editoriali e banche dati. Nel calendario delle pubblicazioni sono riportate in dettaglio, per ogni mese, le date delle presentazioni dei nuovi prodotti, delle conferenze stampa e delle pubblicazioni sul sito Internet dell'Agenzia.

- Accesso a pubblicazioni

Databases

Banche dati

L'Osservatorio del Mercato Immobiliare cura la gestione e la pubblicazione
- della barca dati delle quotazioni immobiliari che fornisce sull'intero territorio nazionale, con cadenza semestrale, le quotazioni dei valori degli immobili e delle locazioni;
- dei volumi di compravendita immobiliare che riportano dati sulle compravendite di immobili del settore residenziale e non residenziale, forniti a livello nazionale con dettaglio provinciale e comunale.

Inoltre, l'Osservatorio pubblica i Valori Agricoli Medi acquisiti dalle delibere delle Commissioni provinciali agroforestali.

FAQ

Risposte alle domande più frequenti

Trova le risposte alle tue domande più frequenti.

- Accesso a domande e risposte
Quarterly Notes: quarterly update of the number of property sales, mortgages and real estate prices (2 Quarterly Reports: housing market – non residential market)

Housing Real estate report: geographical and sectorial analysis, number of residential units sold and distribution of housing stock, price indices, mortgages (Yearly Report)

Report on non-residential property: geographical and sectorial analysis, most important segments as shops, offices, warehouses (Yearly Report)
Real Estate Market Reports

- **Mortgage loans report**: geographical and sectorial analysis, number of mortgaged properties, funded capital, interest rates and durations (*Yearly Report*)

- **Regional reports**: analyses of 103 cities and Provinces, within 20 Italian Regions (*Yearly Reports*)

- **Cadastral Statistics**: geographical and sectorial analysis, number and distribution of real estate units, divided into groups of cadastral categories (*Yearly Report*)

*About 700.000 downloads/year*
Fig. 1: N. houses sold (NTN index, 1995=100)

Fig. 2: NTN index (per municipalities-size)

Fig. 3: NTN index distribution (2018)
Real Estate Market Reports

**Fig. 1**: Average mortgages duration (years)

**Fig. 2**: Average initial mortgages instalment (€)

**Fig. 3**: Mortgages disbursement capital (2018)
Moreover, twice a year OMI processes and publishes the average market prices of sales and rentals for different buildings typologies (houses, offices, commercial, industrial), for the entire country. Values are available free of charge, from the OMI Quotation Database, in the Italian Revenue Agency’s web site.

Over 160,000 value quotations in: 8,000 municipalities, 27,000 homogenous zones, 17 different building typologies.

About 4 Million quotations/year
OMI

Real Estate Market activities

- Zoning municipalities in homogenous areas
- Surveying economic data for individual real estate urban units
- Analyzing and processing data
- Updating DBs (quotations, stock, sales, mortgages)
- Validation and publication

- 27,000 zones
- 40,000 surveys
- 6,000 samples processed

Land Registries (Sales)
Cadastre (Stock)
It is now available on Google Play and App Store the new application **OMI Mobile**, which allows to check **OMI quotations on smartphones and tablets**, running Android or Apple OS.

It is possible to surf maps by giving an address, or using the user’s current position. Given the position, **OMI mobile** can give the **average quotations for Real Estate sales and rentals** for the main typologies of building, with reference to the **last semester**.
Thanks for your kind attention