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Emerging trends in the Italian housing market. First attempts to analyse the current real estate crisis impact on the Italian context. Which oncoming market expectations?

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Emerging Trends in the Italian Housing Market

First attempts to analyse the current real estate crisis impact on the Italian context. Which oncoming market expectations?

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Abstract

The Subprime mortgage crisis has been contracting the liquid assets capacity in many countries, causing an economic-financial recession with problems that differ depending on the market sectors and geographic areas. As a consequence, the typical risk inclination of the investors' profile, which was the rule in the recent years, has been progressively reducing. It follows that today, in order to satisfy the greatly increased demand for even more updated and reliable information, a more frequent strategic monitoring of the local real estate market trends should be carried out.

The study proposes a time – series analysis of the Italian housing market from 1967 to 2008, a year in which the Italian real estate market faced a conjuncture and cyclic slow down within the deeper current structural crisis in the international economy. In particular, apart from the main cities usually monitored by the most important half – yearly Official Reports, this study examines less important cities as well, dividing emerging trends, at the same time into "urban rank", "geographical location" and "inner district area".

In particular the result of the analyses shows that, while the major Northern city centres tend to be losing attraction, performances are increasing in some Southern urban centres, probably due to belated start up in redevelopment policies (See: Sicily, Calabria and Apulia regions).

This paper aims to find out, if there are particular locations (central, mid-central or outlying urban areas) in the Italian housing market, in which it is still possible to make an appropriate investment in real estate, contrary to the general national situation.

Key words: Trend Analysis - Profitability - Market Cycle - Investment - Spatial Uniformity

Introduction

By 2003 the international Real Estate participation in the financial markets greatly increased, even exposing the Italian Property Market to the well–known USA Subprime loans crisis.

The uncertain economic context caused by the bursting of the Real Estate bubble has created an on going recession, particularly perceived in terms of investments.

In this framework the Italian Real Estate Market has been drawn into the international crisis in a marginal and particular way.

While the International Subprime market had grown in the USA from 1% to 5,25% during the years 2003 – 2007, thanks to a convenient tax system, in Italy this phenomenon remained quite marginal, below a 4% increase (EU average level). Key factors as the onerous Italian tax system, and in comparison with other Countries, a lower profitability expectation, have protected our country from the highly dangerous consequences produced elsewhere ¹.

Italy is clearly very characterised by a host of highs and lows in its economic development, which differ depending on "geographical position" and "urban rank".

To support this statement let's examine "Fig 1", in which we present the last four Italian Housing Market cycles, from 1967 to 2008. On the left some metropolitan area trends have been represented (Turin, Milan, Florence and Rome), while, on the right, we show some smaller cities, belonging to the same Regions.

Note that it is possible to compare the various trends of the two groups (major and minor cities) with the average trend (reduced flow) at the bottom of the table. With reference to the last two cycle peaks (1991 and 2007), highs and lows have been indicated.

¹ Source: III Real Estate Report - Nomisma 2007.

We can observe that:

- Turin excluded, all major cities reached their price peaks in 1973 (first), 1981 (second), 1990 (third) and 2007 (fourth);
- Turin and Rome excluded, the metropolitan areas herewith analysed are facing the current Real Estate market reversal earlier than the others;
- Turin, in particular, shows a 2-3 year delay in comparison with the national average trend;
- the smaller cities do not clearly evidence the four Real Estate cycles (i.e. note that the 1990's peak had, on average, a 3 years delay).

From these preliminary results it is possible to conclude that:

- the market delays in the smaller cities can be interpreted as an advantage to be exploited during the current cycle reversal;
- investments which are made to be done in smaller towns permit a lower investment exposition in relation to the macro cycle reversal.

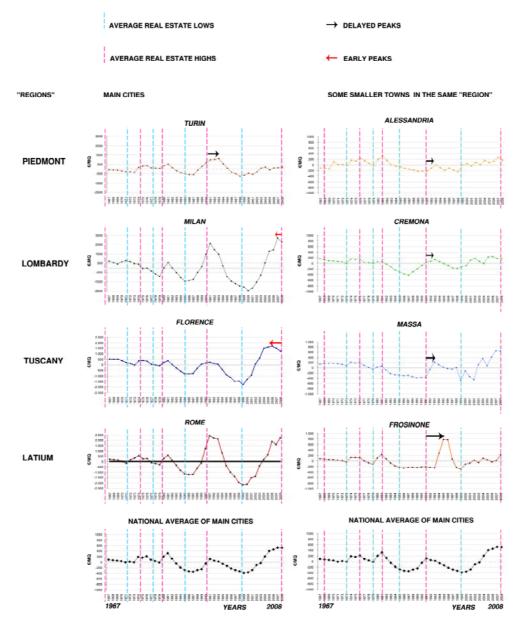


Fig.1: Trend analysis: a comparison between main and smaller cities

These hypotheses can be confirmed by the principal Overviews recently published by the major national Real Estate Institutes (Scenari Immobiliari², Nomisma³, Ufficio Studi UBH⁴).

As previously said, the Italian housing market faced a first slowing down during 2005, especially in the main cities, such as Milan and Florence.

In response to this fact, and to confirm our suppositions, we recall what Scenari Immobiliari forecast in 2006, concerning the probable shift of demand towards smaller urban areas, especially in Southern Regions. According to Scenari Immobiliari, these Regions, which so far have remained in the background, could now express new housing investment opportunities.

Furthermore we have to consider the trend of the following indexes:

- the Real Estate MIB index has been facing a 3-monthly negative variation since the trend reversed in May 2007 (see "Fig. 2", where the full Index drop is represented⁵);
- the number of purchases and sales has been facing a decline since 2007 all over Italy⁶;
- since 2007 the price growth has been less relevant than the inflation rate spread (and, in particular, it ranged between a 0,9% max in Milan and a -0,4% min in Naples)⁷;
- the selling time has reached on average a 6,5 months⁸;
- the construction costs in the residential sector has been increasing by 2,4% over the last two years.

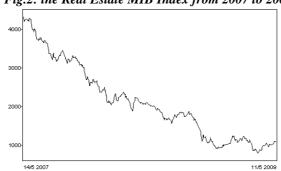


Fig.2: the Real Estate MIB Index from 2007 to 2009.

Source: www.euroinvestors.it

It follows that we need to find out which cities are characterized, on the one hand by a larger component of "systemic risk" and which, on the other hand, might allow an appropriate investment considering the predominance of a lower "specific risk" level.

It must be remembered, in fact, that while the "systemic risk" is generally considered "not eliminable", as it is related to exogenous variables (such as, for example, the national and local turnover level, the economic cycles, and the interest rate structure), the "specific risk" is more connected with strictly local variables (such as the demographic trends, the construction costs or the demand and supply dynamic).

Considering the previous distinction, on the basis of the major Real Estate recent Overviews, the short-middle term forecasts indicate:

- a forthcoming diversion between high and low sub market trends, with a growing demand for high quality Real Estate especially in Northern Italy;
- a probable expansion of the housing demand, especially in small towns, and in the "second houses" property sector ("holiday resorts" sub market)¹⁰;

⁵ It is possible to custom a Real Estate Mib index graph at the following link: http://www.euroinvestor.it/Stock/ShowStockInfo.aspx?StockId=556367

² www.scenari-immobiliari.it.

³ www.nomisma.it.

⁴ www.ubh.it.

⁶ Source: Ufficio Studi UBH, 2008.

⁷ Source: III Real Estate Report - Nomisma 2008.

⁸ Source: III Real Estate Report - Nomisma 2008.

⁹ Source: ISTAT, 2008.

¹⁰ Source: Ufficio Studi UBH, 2007.

• a preference for investments able to increase the operational revenues rather than to generate transformation values through property re-development (note that in the residential sector it means a shift of interest towards residences, university campuses, etc..)¹¹;

Apart from the topics above argued, we now introduce a second point of view tested on the data analysis herewith presented. We intend also to verify if there are cities in which suburbs affected by recent urban recoveries or new competitive land uses might benefit in terms of "urban quality", as an externality causing an increase in housing prices. These locations, in which a polycentric city model might be created, could represent an opportunity not only for families, but for qualified investors as well.

By the way we remember what the British Prime Minister Gordon Brown recently underlined: "...the redevelopment of suburban areas might represent a key driver, fivefold greater than the city centres. The polycentric or reticular spatial model is more suitable to respond to the new competitiveness needs ..."¹².

The first topic (related to the type of investment risk) could be verified analysing the time series trends. The second needs might be demonstrated jointly to the presence of dummy variables such as "urban regeneration policies" or "extraordinary events" intended to overcome or, at least, to reduce, the opposition between urban centres and peripheral locations.

1. The dataset and the analysis

The analysis is supported by a dataset that our research Institute SiTI¹³ is processing together with some remarkable national Institutes¹⁴ to support the JESSICA evaluation system. JESSICA (Joint European Support for Sustainable Investments in City Areas) is an initiative promoted by the European Commission with the aim of supplying qualified investors (i.e. Banking Foundations) in promoting investments for sustainable regenerations actions in city areas¹⁵.

In order to set a cluster analysis on the basis of Real Estate competitiveness we used some preliminary indexes, developed by the JESSICA Italian Team, such as the "demographic attractiveness" and the SiTI index concerning a dynamic yield analysis on central locations (time series 2001 - 2008) to the trend analysis.

Finally the model considers the "urban rank" and the average "price level" in order to obtain the ranking of the most and the least expensive locations.

This paper proposes two studies both completed on the basis of prices quotations (from 1967 to 2008):

- 1. Emerging Trend analysis divided, by location and urban position;
- 2. Trend of the spatial uniformity of the Real Estate value.

¹¹ Source: Ufficio Studi Gabetti 2008.

¹² Quoted in: F. Erbani, *Quando esplode la periferia*, La Repubblica, 16 marzo 2006.

¹³ SiTI (Higher Institute on Innovation Territorial Systems) is a non-profit association, set up by the Polytechnic of Turin and the "Compagnia di San Paolo" (Banking Foundation) in order to produce research towards innovation and socio-economic growth.

For more information: www.siti.polito.it/eng/home.htm

¹⁴ The other italian Institutes involved in the "JESSICA System" research are:

⁻ Prometeia (it is one of the largest Italian companies in financial and economic research and consulting): www.prometeia.it

⁻ Ismu (it is a foundation developing demographic research programs) www.ismu.org

¹⁵ More information on JESSICA program are available on:

⁻ www.eib.org (European Investment Bank)

⁻ http://ec.europa.eu/regional policy/funds/2007/jjj/jessica en.htm

¹⁶ We have distinguished 5 clusters on the basis of the inhabitants number.

1.1. Study n.1 - Emerging Trend analysis divided by location and urban position¹⁷

The study examines 94 Italian Main Towns¹⁸. For each Main Town we present comparable data, analysed during three different and significant trend periods.

As stated in the introduction, study n.1 divides three main trend periods by "urban rank", "geographical location" and "inner district area".

Note that:

- the raw data, collected from "Il Consulente Immobiliare", are all expressed in euro;
- the three main periods were selected in order to check and show specific trend aspects:

a. 1° Trend Period: 1967 – 2008 (always positive)

- this is useful to compare the residential quotations (inflation rate-free) over a long period;
- this enables to identify, for each city, 4 Real Estate market cycles;
- this allows us, on the one hand, to understand how the national and international macroeconomic drivers have impacted on the Real Estate market and, on the other hand, to find out which urban areas have local and specific dynamics.

b. 2° Trend Period: 2000 – 2008 (predominantly positive)

- this shows the last 8 year trend (inflation rate-free);
- this shows the final ascending stretch of the last Real Estate cycle;
- this allows us to evaluate where the effects of recent urban policies have speeded up the rise in pricing.

c. Percentage variation between 2007 and 2008 in price quotations (on average decreasing)

- this shows the effects produced by the present Real Estate crisis in the Italian context;
- values are considered "constant".

1.1.1 Study n.1: Analysis Results

While some results could seem self-evident for those who know Italy and its economic development from the '60s, others are nevertheless interesting and not immediately obvious.

The results are presented in two paragraphs: the first concerns the "geographical position" and the second "the urban rank".

Analysis by geographical position¹⁹

During the last 40 years the residential market of Northern Italy, in which some major metropolitan areas are located (Milan, Turin, Genoa), shows a great increase in all areas (centre, mid-centre and suburbs).

Northern and the Central Italy are both placed both above the National average, especially the historical city centres of Emilia Romagna and Tuscany.

Only the Southern Regions never exceed the average values, and, what's more, the existing gap between central and suburban areas is extremely high. This is a further confirmation of what observable in the ranking of the Islands (Sardinia and Sicily), in which the city trends are far more imbalanced among their inner district areas.

To sum up, the Real Estate Markets of the Northern and Central Regions, such as Emilia Romagna, Tuscany, Veneto and Lombardy, seem to have been manteined housing values during the last 40 years, followed by Liguria, due to its double facet of industrial pole (in Genoa especially) and typical holiday location (causing the well known "second houses" development).

¹⁷ Study n. 1 was carried out by arch. Luisa Ingaramo and arch. Stefania Sabatino.

¹⁸ Note that at present the number of the Italian Main Towns (the so called "Capoluoghi di Provincia") is moving from 103 to 107. This paper concerns only 94 urban areas as it was the number existing in 1995. This choice has enabled to compare all the results from 1967 to 2008.

¹⁹ See Fig. 11, at the end of study n. 1, to look over our full results.

Analysis by urban rank²⁰

Moving from the "geographical position" to the "urban rank" analysis (set on the basis of the number of inhabitants in 2008)²¹ the study is provided with further details widening our observations. The trend advantage of some greatly populated cities is supported by the high price level index (maximum in Milan, equal to 12,000 €sq m, very high in Rome, equal to 11,000 €sq m and up to 9,000 €sq m in Naples).

Milan, Rome and Naples are obviously placed at the top of the ranking both in the 1967-2008 trend period and in the last eight years, followed by Venice and Florence.

However, we can observe a surprising trend performance, during the last eight years, in towns and cities below the threshold of 400.000 inhabitants, such as Reggio Calabria, Leghorn, Matera, Siena, Imperia and Ferrara, in which the purchasing prices rose particularly in the central districts.

While the results of the most populated cities are somehow expected (the number of inhabitants in Naples is over 950,000 and nearly 3,000,000 in Rome) the outcome is not obvious for Matera (just above 60,000 inhabitants). Matera, in fact, during the last eight years reached the higher percentage increase in the Italian ranking of central districts.

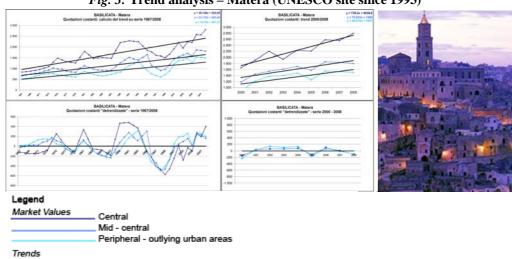


Fig. 3: Trend analysis – Matera (UNESCO site since 1993)

Source: Authors processing on "Il Consulente Immobiliare" data.

Supposing that this were the short-list of the cities in which it is possible to make an appropriate investment, we have to note that none of them reveal a good yield level. Milan, for instance, even maintaining the highest 2008 yield level (equal to 11%), has dropped its profitability level by -25% since 2002.

²⁰ See Fig. 13, at the end of study n. 1, to look over our full results.

²¹ Source: ISTAT 2008.

In brief, the positive drivers remaining in the major metropolitan areas are, beyond doubt:

- the absolute profitability level (on average equal to 3-4%);
- a high price level, thanks to the huge increase of the last 40 years;
- a particular increase in the percentage variation of residential prices, above all registered in central and mid-central districts, as the last eight year trend analysis reveals.

The standstill or the decline in performance in the major cities can be attributed to the following:

- the outcome produced by the speculative Real Estate Bubble which has amplified its peculiar effects in the metropolitan areas more exposed to the international markets;
- the saturation reached in the cyclical market process specifically in the biggest cities;

Exceptions in low performance of the major metropolitan areas are:

- Rome, in which the Real Estate values are continuing their growth (about +9% since 2007), shows the best performance in the semi-central areas (equal to +13%);
- Turin, which records the best combined performances of all the various indexes analyzed. Piedmont's capital city, in fact, even presenting a medium price level (on average the maximum value for central locations does not exceed 4.000 €mq) holds an advantage regarding the trend dynamics: in all the three periods analyzed in this study, centre, mid-centre and suburb locations have been constantly increasing.
- Venice. The city, in fact, shows quite a high performance both in the dynamic yield (+22% since 2002) and in price levels (on average up to 8,500 €sq m).

As previously mentioned, the aim of the study is to find out if towns in Italy commonly not considered by the most important national Overviews, offer new investment opportunities.

To this purpose we tried to combine the results excluding:

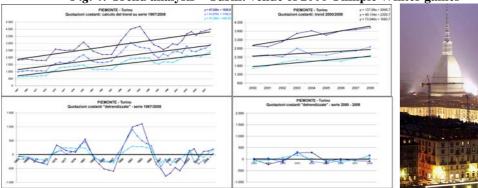
- some northern main towns on the Piedmont-Lombardy axis (such as Vercelli, Novara, Lecco; all little towns in the shadow of major cities Milan and Turin);
- all the main urban areas showing a demographic loss of attractiveness (some examples: Genoa, Milan, Naples, Bari, Padua, Trieste, Pavia, Gorizia, Oristano).

And, at the same time, considering those cities showing a good performance in:

- <u>dynamic profitability</u>, mostly emerging in the Central and Southern Regions (Perugia, scoring a +79% since 2002, gains the first position, followed by Catanzaro, Cuneo, Siracusa, Trieste, Cremona, Foggia, Piacenza, Bologna, Ragusa, Padua);
- <u>demographic attractiveness</u>, confirming a good performance in Central and Southern Regions for cities that do not exceed the 150,000 inhabitants (Cremona, Latina, Pescara, Pistoia, Ravenna, Rieti, Viterbo, Vicenza);
- <u>a growing appeal caused by the presence of Heritage and Amenities</u> (Lecce, Matera, Siena, Caserta, Lucca, Pisa, Ferrara, Parma, Verona, Vicenza, Modena, Perugia Ravenna and Siracusa);
- <u>presence of branches of main university</u> (Milan and Turin Polytechnic, Università Cattolica, etc.).

Among the above mentioned locations, for different features, we highlight: Piacenza and Perugia in the North, Messina, Ragusa and Siracusa in Sicily, Lecce and Foggia in Apulia.







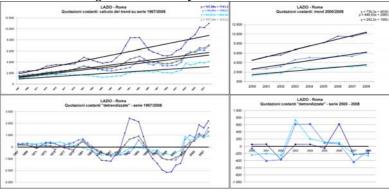




Fig. 6: Trend analysis – Milan: the current slowdown waiting for 2015 EXPO challenge

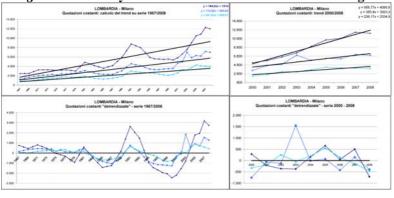
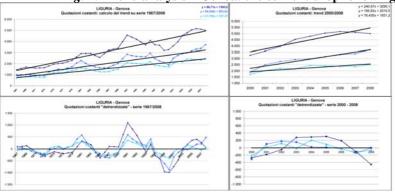




Fig. 7: Trend analysis – Genoa: the current drop following 1992 EXPO





1.1.2 Study n.1 - Conclusions

In brief the results suggest the following conclusions, presented by urban rank:

- 1. The greatest metropolitan areas are at a disadvantage due to the following:
 - they are more exposed to a systemic risk, due to their inner alignment to the international markets (not only Real Estate);
 - they tend to face the current market cycle reversal earlier than other urban areas;
 - they are losing demographic attractiveness;
 - they present a rather steady or decreasing level of profitability.
- 2. Both the greatest metropolitan areas and the smaller towns can stand up to the crisis if they:
 - maintain and renew their historical city centres, characterized by high international visibility (see: Venice, Siena, Matera);
 - have already started redevelopment policies in suburban and semi-central urban areas. This is the well known and typical situation of some big cities, in which, in recent years, thanks to EU structural funds, it has been possible to rebalance the land use, reconverting former industrial areas into new urban poles. This urban progress has quickly shifted the old "one-centre city" model to the more competitive "polycentric" one (Turin, in particular);
 - have recently taken the opportunity of hosting an important event (or will soon do so), as an occasion to re-launch their city plans, easily collecting investment funds. (i.e. Genoa, in 1992 for the American Discovery Anniversary; Turin, in 2006 hosted the 20th Olympic Winter Games, and Milan, waiting for the 2015 EXPO "challenge").
- 3. At present, the cities and towns presenting key drivers are:
 - some cities and towns to be re-launched through urban regeneration policies. It is a situation generally caused by belated redevelopment policies in historical city centres (see, for example: Lecce in Apulia; Ragusa, Siracusa and Messina, in Sicily);
 - minor cities, above all located in Lombardy and Emilia Romagna, in which some vital and strategic universities have settled their branches (Piacenza, Cremona, Perugia).

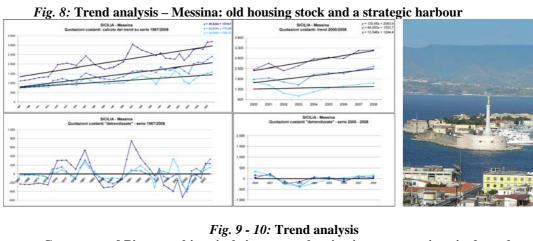


Fig. 9 - 10: Trend analysis Cremona and Piacenza: historical city centres hosting important university branches

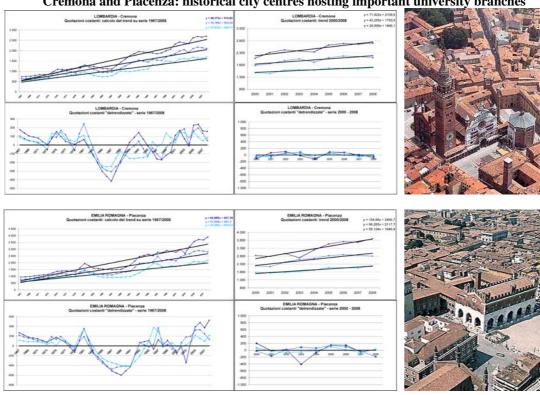


Fig.11: Analysis by "geographical position"

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IORITH WEST IORITH WEST IORITH WEST IORITH WEST IORITH EAST IORITH	PIEDMONT PIEDMONT PIEDMONT PIEDMONT PIEDMONT TRENTINO ALTO AI VALLE D'AOSTA VENETO VENETO VENETO VENETO VENETO VENETO VENETO VENETO VENETO MENILA ROMAGNA EMILIA ROMAGNA LATHIUM LATHIUM LATHIUM LATHIUM MARCHE MARCHE MARCHE MARCHE MARCHE MARCHE TUSCANY	NOVARA TORINO VERCELLI GEOLZANO UERCELLI GEOLZANO UTRENTO AOSTA BELLUNO PADOVA ROVIGO TIRENTO TREVISO VENEZIA VERCONA VICENZA BOLLONA FERRARA FORLY ROUGE RO	103% 146% 5448, 54	245% 150% 82% 910% 459% 204% 222% 538% 478% 298% 476% 449% 375% 279% 841% 322% 841% 322% 841% 3243% 158% 243% 158%	149% 218% 90% 1013% 3763 1013% 3763 1013% 3763 1013% 3763 1013% 328% 328% 328% 231% 2553 736% 5214% 345% 345% 345% 345% 348% 348%	254% 157% 106% 839% 469% 224% 518% 518% 651% 430% 383% 902% 841% 341% 276% 341%	84% 37% 19% 122% 46% -4% 61% 45% 82% 46% 54% 112% 26% 57% 82%	58% 17% -5% 18% 51% 13% 11% 58% 34% 37% 70% 51% 51% 53% 57% 31%	9% 34% -12% 4% 38% 24% -11% 20% 34% 99% 32% 28% 53% 33% 27%	44% 29% 1% 48% 62% 28% 2% 48% 33% 51% 80% 65% 41% 53% 67%	-2% 3% -2% 10% 5% -2% -2% 0% -2% 0% 11% 9%	-6% 9% -2% 3% 8% -2% -2% -2% 1% -2% 1% -2% 1% -2%	4% -2% -2% -2% -2% -2% -2% -2% -2% -0%	-1% 5% -2% 4% 5% -2% -2% -1% -1% 8%		102.862 908.263 44.475 100.629 112.637 34.726 36.361 210.173 51.604 81.642 288.993 264.191	3500 4000 2200 3300 6800 2500 2200 4600 2100 5500 8500 6000	3% 4% 3% 3% 3% 4% 4% 5% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	0% 33% 8% -6% -25% -7% 29% 15% -11% -27% 22% -30% 0% 13%
IORTH WEST IORTH EAST IORTH WEST IORTH EAST IORTH WEST IORTH EAST	PIEDMONT PIEDMONT PIEDMONT TRENTINO ALTO AI TRENTINO ALTO AI TRENTINO ALTO AI VALLE D'AOSTA VENETO VENETO VENETO VENETO VENETO VENETO VENETO VENETO VENETO MENICA VENETO VENETO VENETO MENICA VENETO VENETO VENETO MENICA M	TORINO VEROELLI (BOLZANO ÚTRENTO AOSTA BELLUNO PADOVA ROVIGO TREVISO VEROZIA VERONA VICENZA BOLOGNA FERRARA FORLI MODENA PARMA PARMA PARMA PARMA PARMA FROSINONE LATINA LATINA RIETI ROMA VITERBO ANCOMA ASCOLI PICENO MACERATA PESARO ARREZZO FIRENZE GROSSETO	146% 5948 5948 5948 5948 5948 5948 5948 5948	150% 82% 910% 459% 204% 478% 222% 478% 479% 375% 449% 375% 821% 841% 3224 242% 401% 1158% 243% 243% 243% 342%	218% 90% 1013% 3767 206% 200% 3567 141% 277 328% 284% 231% 235% 345% 231% 239% 244% 345% 248%	157% 106% 839% 469% 424% 198% 518% 518% 430% 380% 288% 363% 902% 841% 276% 341%	19% 122% 97% 46% 45% 61% 45% 82% 71% 93% 46% 54% 1123 26% 57% 82%	-5% 18% 51% 13% 11% 58% 34% 37% 70% 51% 53% 57% 31%	34% -12% 4% 38% 24% -1% 24% 20% 34% 99% 32% 28% 53% 33% 27%	29% 1% 48% 62% 28% 28% 33% 51% 80% 65% 41% 53% 67%	3% -2% 10% 5% -2% -2% -0% -2% 0% 11% 9%	9% -2% -3% -8% -2% -2% -1% -1% 13% 19% -2%	-2% -2% -2% -2% -2% -2% -2% -2% -0%	-2% -4% -5% -2% -2% -1% -1% -1%		908.263 44.475 100.629 112.637 34.726 36.361 210.173 51.604 81.642 268.993 264.191	4000 2200 3300 6800 2500 2200 4600 2100 5500 8500 6000	4% 3% 3% 3% 4% 4% 5% 4% 3% 4% 4% 4% 4%	33% 8% -6% -25% -7% 29% 15% -11% -27% 22% -30% 13%
IORTH EAST IORTH WEST IORTH WEST IORTH WEST IORTH WEST IORTH WEST IORTH MEST IORTH MEST IORTH EAST	TRENTINO ALTO AI TRENTINO ALTO AI TRENTINO ALTO AI VALLE D'AOSTA VENETO DE MILLIA ROMAGNA EMILLA ROMAGNA MARCHE MARCHE MARCHE MARCHE TUSCANY	IBOLZANO TITRENTO AOSTA BELLUNO PADOVA ROWGO TREVISO VERCIA VERCIA VERCIA BOLGONA FERRARA FORLI MODENA PARMA RAVENNA LATINA RAVENNA LATINA RIETI ROMA VITERBO ANCOMA ASCOLI PICENO MACERATI PESARO AREZZO FIRENZE GROSSETO	504% 504% 504% 504% 504% 504% 504% 504%	910% 459% 204% 222% 538% 199% 478% 299% 449% 375% 279% 822% 841% 118% 243% 118% 243% 158%	1013% 3763 206% 200% 356% 141% 277% 644% 328% 231% 286% 736% 521% 239% 244% 345% 1239% 244% 345% 345% 345% 345% 345% 345% 345% 3	839% 469% 224% 198% 518% 51876 651% 430% 380% 288% 902% 841% 341% 276% 341%	122% 97% 46% -4% 61% 45% 82% 71% 93% 46% 54% 112% 57% 82%	51% 13% 11% 58% 34% 37% 70% 51% 53% 57% 31%	38% 24% -1% 24% 20% 34% 99° 32% 28% 53% 33% 27%	48% 62% 28% 2% 48% 33% 51% 80% 65% 41% 53% 67%	10% 5% -2% -2% 0% -2% 0% 11% 9%	3% 8% -2% -2% 1% -2% 1% 13% 19% -2%	-2% -2% -2% 3% -2% -2% 0%	4% 5% -2% -2% 1% -2% -1% 8% 11%		100.629 112.637 34.726 36.361 210.173 51.604 81.642 268.993 264.191	3300 6800 2600 2200 4600 2100 5500 8500 6000 4000	3% 3% 4% 4% 5% 4% 3% 4% 3% 4%	-6% -25% -7% 29% 15% -11% -27% 22% -30% 0% 13%
JORTH WEST JORTH EAST	VALLE D'AOSTA VENETO MENILA ROMAGNA EMILIA ROMAGNA LATHILIM LATHILIM LATHILIM LATHILIM LATHILIM MARCHE MARCHE MARCHE MARCHE MARCHE TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY	AOSTA BELLUNO PADOVA ROVIGO TREVISO VENEZIA VERONA VICENZA BOLOGNA FERRARA FORLI MODENA PARMA PARMA PARMA RAVENNA LATINA RIETI ROMA VITERBO ANCOMA ASCOLI PICENO MACERATA PESARO AREZZO FIRENZE GROSSETO	859% 220% 526% 901% 1179% 555% 1148% 1163% 401% 202% 148% 361% 204% 243%	450% 204% 222% 538% 199% 478% 299% 478% 375% 279% 822% 822% 401% 118% 243% 143% 143% 342%	3761 206% 200% 356 141% 277 328 284 284 4754 231% 266 736% 521% 239% 248 248 248%	469% 224% 198% 518% 5187% 651% 430% 380% 902% 841% 341% 341%	97% 46% 46% 61% 45% 82% 71% 93% 46% 54% 112% 26% 57% 82%	51% 13% 11% 58% 34% 37% 70% 51% 53% 57% 31%	-1% 24% 20% 34% 99% 32% 28% 53% 33% 27%	28% 2% 48% 33% 51% 80% 65% 41% 53% 67%	5% -2% -2% 0% -2% 0% 11% 9%	8% -2% -2% 1% -2% 1% 13% 19% -2%	-2% -2% 3% -2% -2% -2%	-2% -2% 1% -2% -1% 8%		112.637 34.726 36.361 210.173 51.604 81.642 268.993 264.191	2600 2200 4600 2100 5500 8500 6000 4000	3% 4% 5% 4% 3% 4% 3% 4% 3%	-7% 29% 15% -11% -27% 22% -30% 0% 13%
IORTH EAST ORTH EAST	VENETO MENILIA ROMAGNA EMILIA ROMAGNA LATHIUM LATHIUM LATHIUM LATHIUM LATHIUM MARCHE MARCHE MARCHE MARCHE MARCHE TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY	BELLUNO PADOVA ROVIGO TITREVISO VENEZIA VERONA VICENZA BOLOONA FERRARA FORLI MODENA PIACENZA RAVENNA REGORNONE RETURN REGORNONE RETURN REGORNONE REGORNONE REGORNONE ROMA ASCOLI PICENO ASCOLI PICENO RACEZO FIRENZE GOROSSETO	859% 220% 526% 901% 1179% 555% 1148% 1163% 401% 202% 148% 361% 204% 243%	222% 538% 199% 478% 298% 478% 279% 375% 279% 321% 821% 322% 401% 118% 243% 158% 342%	200% 356** 141% 2773 644** 328** 284** 286** 736** 231% 239% 244** 244* 244** 244** 244** 244** 244** 244** 244** 244** 244** 244** 244* 244* 244** 244** 244** 244** 244** 244** 244** 244** 244** 244** 244* 244* 244** 244** 244** 244** 244** 244** 244** 244** 244** 244** 244* 244** 244** 244** 244** 244** 244** 244** 244** 244* 244* 244* 244** 244* 24	198% 518% 187% 527% 615% 631% 430% 380% 288% 363% 902% 341% 341% 341%	4% 61% 45% 82% 71% 93% 46% 54% 1122 26% 57% 82%	11% 58% 34% 37% 70% 51% 53% 57% 31%	-1% 24% 20% 34% 99% 32% 28% 53% 33% 27%	2% 48% 33% 51% 50% 65% 41% 53% 67%	-2% 0% -2% 0% 11% 9% -2%	-2% 1% -2% 1% 13% 19%	-2% 3% -2% -2% 0%	-2% 1% -2% -1% 893 11%		36.361 210.173 51.604 81.642 268.993 264.191	2200 4600 2100 5500 8500 6000 4000	4% 5% 4% 3% 4% 3% 4%	29% 15% -11% -27% 22% -30% 0% 13%
IORTH EAST ORTH EAST	VENETO VENETO VENETO VENETO VENETO VENETO VENETO VENETO VENETO EMILIA ROMAGNA LATHILIM LATHILIM LATHILIM MARCHE MARCHE MARCHE MARCHE TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY	PADOVA ROVIGO TREVISO VENEZIA VERONA VICENZA BOLOONA FERRARA FORLI MODENA PARMA PHACENZA RAVENNA REGGIO EMILIA FROSINONE LATINA RIETI ROMA VITERBO ANCOMA ASCOLI PICHO MACERATA PESARO AREZZO FIRENZE GROSSETO	859% 220% 526% 901% 1179% 555% 1148% 1163% 401% 202% 148% 361% 204% 243%	538% 199% 478% 299% 476% 449% 375% 279% 329% 822% 401% 118% 243% 158% 342%	356 141% 277% 844% 328% 284% 475% 231% 266% 736% 521% 239% 244% 345% 123% 248%	518% 187% 527% 615% 631% 430% 380% 288% 363% 902% 841% 341% 341%	61% 45% 82% 71% 93% 46% 54% 112% 26% 57% 82%	58% 34% 37% 70% 51% 53% 57% 31%	20% 34% 99% 32% 28% 53% 33% 27%	48% 33% 51% 30% 65% 41% 53% 67%	0% -2% 0% 11% 9% -2%	1% -2% 1% 18% 19% -2%	3% -2% -2% 0%	1% -2% -1% 8% 11%		210.173 51.604 81.642 268.993 264.191	4600 2100 5500 8500 6000 4000	5% 4% 3% 4% 3% 4%	15% -11% -27% 22% -30% 0% 13%
ORTH EAST	VENETO VENETO VENETO VENETO VENETO VENETO EMILIA ROMAGNA LATHIUM LATHIUM LATHIUM MARCHE MARCHE MARCHE MARCHE TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY	TREVISO VENEZIA VERONA VICENZA BOLOGNA FERRARA FORLI MODENA PARMA PARMA PARMA RAVENNA REGGIO EMILIA FROSINONE LATINA RIETI ROMA VITERBO ANCOMA ASCOLI PICENO MACERATA PESARO AREZZO FIRENZE GROSSETO	826% 901% 1179% 5555% 2811% 3337% 4015% 30277 2027 1188% 1385% 1385% 5341% 2233% 2435% 2435% 2445% 2445%	478% 299% 476% 449% 375% 279% 379% 821% 841% 188% 242% 401% 118% 243% 342%	277% 844% 328% 284% 475% 231% 266% 736% 521% 239% 264% 345% 123% 248%	527% 615% 681% 430% 380% 288% 363% 902% 841% 341% 276% 341%	82% 71% 93% 46% 54% 1123 26% 57% 82%	37% 70% 70% 51% 53% 57% 31%	34% 99% 32% 28% 53% 33% 27%	51% 50% 65% 41% 53% 67%	0% 11% 9% -2%	1% 13% 19% -2%	-2% 0%	-1% 8% 11%		81.642 268.993 264.191	5500 8500 6000 4000	3% 4% 3% 4%	-27% 22% -30% 0% 13%
IORTH EAST VIORTH	VENETO VENETO VENETO VENETO VENETO VENETO VENETO MILLA ROMAGNA EMILLA ROMAGNA LATHIUM LATHIUM LATHIUM LATHIUM MARCHE MARCHE MARCHE MARCHE MARCHE MARCHE TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY	VENEZIA VERONA VICENZA BOLOGNA FERRARA FORLI MODENA PIACEMZA HODENA PIACEMZA RAVENNA REGGIO EMILIA REGGIO EMILIA ROM VITERBO ANCOMA ASCOLI PICENO MACERATA PESARO AREZZO FIRENZE GROSSETO	1179% 555% 2911, 3539, 423%, 1148% 1153%, 4015%, 302%, 148%, 136%, 534%, 203%, 534%, 241%,	375% 279% 379% 822% 841% 382% 242% 401% 118% 243% 342%	288 788% 521% 239% 244 123% 248%	615% 681% 430% 380% 288% 363% 902% 841% 341% 276% 341%	93% 46% 54% 112% 26% 57% 82%	70% 70% 51% 53% 57% 31%	99% 32% 28% 53% 33% 27%	65% 41% 53% 67%	11% 9% -2%	13% 19% -2%	0%			268.993 264.191	8500 6000 4000	3% 4%	22% -30% 0% 13%
IORTH EAST EMTRAL EM	VENETO EMILIA ROMAGNA LATHIUM LATHIUM LATHIUM LATHIUM LATHIUM MARCHE MARCHE MARCHE MARCHE MARCHE TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY	VICENZA BOLOGNA FERRARA FORLI' MODENA PIACENZA RAVENNA REGGIO EMILIA FROSINONE LATINA ANCONA ASCOLI PICENO MACERATA PESARO AREZZO FIRENZE GROSSETO	555% 291% 353% 423% 11489% 11633% 401% 3029, 277% 202% 148% 361% 203% 534% 204% 241%	375% 279% 379% 822% 841% 382% 242% 401% 118% 243% 342%	288 788% 521% 239% 244 123% 248%	430% 380% 288% 363% 902% 841% 341% 276% 341%	46% 54% 112% 26% 57% 82%	51% 53% 57% 31%	28% 53% 33% 27%	41% 53% 67%		-2%	-2%					4%	0% 13%
ENTRAL EN	EMILIA ROMAGNA LATHIUM LATHIUM LATHIUM LATHIUM MARCHE MARCHE MARCHE MARCHE TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY	FERRARA FORL' MODENA PIACENZA RAVENNA REGGIO EMILIA FROSINONE LATINA RIETI ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO FIRENZE GROSSETO	1163% 401% 302% 277% 202% 148% 136% 351% 203% 204% 241%	841% 382% 242% 401% 118% 243% 158%	288 788% 521% 239% 244 123% 248%	288% 363% 902% 841% 341% 276% 341%	54% 112% 26% 57% 82%	57% 31%	53% 33% 27%	67%							9000	4%	
ENTRAL EN	EMILIA ROMAGNA LATHIUM LATHIUM LATHIUM LATHIUM MARCHE MARCHE MARCHE TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY	FORLI MODENA PARMA PARMA PARMA PIACENZA RAVENNA REGGIO EMILIA FROSINONE LATINA RIETI ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO FIRENZE GROSSETO	1163% 401% 302% 277% 202% 148% 136% 351% 203% 204% 241%	841% 382% 242% 401% 118% 243% 158%	288 788% 521% 239% 244 123% 248%	363% 902% 841% 341% 276% 341%	26% 57% 82%		27%		904	3%	4%	4%		372.256			-976
ENTRAL EN	EMILIA ROMAGNA EMILIA ROMAGNA EMILIA ROMAGNA EMILIA ROMAGNA EMILIA ROMAGNA LATHIUM LATHIUM LATHIUM LATHIUM MARCHE MARCHE MARCHE TUSCANY	PARMA PIACENZA RAVENNA REGGIO EMILIA FROSINONE LATINA RIETI ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO FIRENZE GROSSETO	1163% 401% 302% 277% 202% 148% 136% 351% 203% 204% 241%	841% 382% 242% 401% 118% 243% 158%	521% 239% 254% 345% 123% 248%	841% 341% 276% 341%	57% 82% 47%	33%	00.000	28%	-2%	-2%	-2%	-2%		114.683	2800	4%	32%
EENTRAL ENTRAL E	EMILIA ROMAGNA EMILIA ROMAGNA EMILIA ROMAGNA LATHIUM LATHIUM LATHIUM LATHIUM LATHIUM LATHIUM LATHIUM LATHIUM THE MARCHE MARCHE MARCHE MARCHE TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY	PIACENZA RAVENNA REGGIO EMILIA FROSINONE LATINA RIETI ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO FIRENZE GROSSETO	401% 302% 277% 202% 148% 136% 351% 203% 204% 241%	242% 401% 118% 243% 158%	123% 248%	341% 276% 341%	47%		31%	40% 67%	2%	1%	2%	2%		179.937 178.718	4500 5400	3%	-26% -28%
LENTRAL VEST COAST - CENTRAL AST COAST - CENTRAL MAST COAST - CENTRAL VEST COAST - C	EMILIA ROMAGNA LATHIUM LATHIUM LATHIUM LATHIUM LATHIUM LATHIUM LATHIUM MARCHE MARCHE MARCHE MARCHE MARCHE MARCHE TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY	REGGIO EMILIA FROSINONE LATINA RIETI ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO FIRENZE GROSSETO	148% 136% 351% 203% 534% 204% 241%	401% 118% 243% 158% 342%	248%	341%		35%	27%	36%	6%	-2%	8%	4%		100.286	3900	3%	11%
VEST COAST - CENTRAL UVEST COAST - CENTRAL VEST COAST - CENTRAL MAST COAST - CENTRAL MAST COAST - CENTRAL MEST COAST - CENTRAL METT METT METT METT METT METT METT MET	LATHIUM LATHIUM LATHIUM LATHIUM LATHIUM LATHIUM MARCHE MARCHE MARCHE MARCHE MARCHE MARCHE MARCHE TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY	FROSINONE LATINA RIETI ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO FIRENZE GROSSETO	148% 136% 351% 203% 534% 204% 241%	243% 158% 342%	248%		15%	30%	8% 59%	17% 39%	-2%	3%	-2% -2%	-1% -2%	TOP 10	153.388 162.290	2700 3300	4% 3%	-17% -13%
VEST COAST - CENTRAL UVEST COAST - CENTRAL UVEST COAST - CENTRAL UVEST COAST - CENTRAL MAST C	LATHIUM LATHIUM LATHIUM MARCHE MARCHE MARCHE MARCHE TUSCANY	RIETI ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO FIRENZE GROSSETO	136% 351% 203% 534% 204% 241%	158% 342%			27%	11%	13%	17%	12%	1%	-2%	4%	100000	48.285	2400	4%	0%
WEST COAST - CENTRAL WEST COAST - CENTRAL WEST COAST - CENTRAL MAST COAST - CENTRAL MEST COAST - CENTRAL WEST COAST - CENTRAL	LATHIUM LATHIUM MARCHE MARCHE MARCHE TUSCANY	ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO FIRENZE GROSSETO	203% 534% 204% 241%		144%	213% 146%	96% 70%	103%	40%	88% 54%		914	-2%	1%		115.490 47.617	3000 2400	3%	-14% -30%
AST COAST - CENTRAL WEST COAST - CENTRAL AND WEST COAST - CENTRAL	MARCHE MARCHE MARCHE MARCHE TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY	ANCONA ASCOLI PICENO MACERATA PESARO AREZZO FIRENZE GROSSETO	534% 204% 241%	188% 357%	244%	316%	112%	105%	93%	103%	8%	13%	8%	9%		2.718.768	11000	3%	-12%
AST COAST - CENTRAL WEST COAST - CENTRAL USEST COAST - CENTRAL TWEST COAST - CENTRAL AST COAST - CENTRAL BUTCH TWEST COAST - CENTRAL BUTCH TWEST COAST - CENTRAL BUTCH TWEST COAST - CENTRAL COUTH WEST COAST - CENTRAL COUTH CENTRAL COUTH MEST COAST - CENTRAL COUTH CENTRAL COUTH MEST COAST - CENTRAL COUTH MET COUTH	MARCHE MARCHE TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY	MACERATA PESARO AREZZO FIRENZE GROSSETO	241%		168% 426%	186% 439%	35%	39% 51%	48% 52%	46% 46%	-2%	-2%	-2% -2%	-2%	TOP 10	101.424	2700 3600	4% 2%	0% -28%
AST COAST - CENTRAL UNEST COAST - CENTRAL AST COAST - CENTRAL AND UNIT HEAST COAST - CENTRAL UNIT HEATT COAST - CENTRAL UNIT	MARCHE TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY	PESARO AREZZO FIRENZE GROSSETO		262%	254%	240%	27%	28%	27%	27%	0%	-2%	4%	1%		51.629	2550	3%	8%
WEST COAST - CENTRAL IT VEST C	TUSCANY TUSCANY TUSCANY TUSCANY TUSCANY	FIRENZE GROSSETO		249% 697%			38% 61%	52% 67%	73%	40% 67%	-2%	-2%	4%			42.896 93.488	2700 4100	3%	-14% -2%
VEST COAST - CENTRAL TUREST COAST - CENTRAL TOUTH EAST COAST - CENTRAL TOUTH EAST TOAST - CENTRAL TOAST - COAST - CENTRAL TOAST	TUSCANY TUSCANY TUSCANY TUSCANY	GROSSETO	443%	294%	28944	342%	49%	42%	27%	39%	-2%	2%	-2%	-1%		97.493	3300	4%	0%
VEST COAST - CENTRAL	TUSCANY TUSCANY		691% 525%	447% 588%	542% 459%	560%	99% 96%	48%	74% 54%	83% 66%	-2%	0%	0%	-1%		78.823	3600	3%	-33% -28%
VEST COAST - CENTRAL TIVEST COAST - CENTRAL AL AST COAST - CENTRAL BLAST COAST - CENTRAL CHEST COAS	TUSCANY	LIVORNO	526% 394%		355%	418%	150%	128%	100%	126%	0%	1%	196	1%		160.949	4600	3%	-20%
WEST COAST - CENTRAL UNEST COAST - CENTRAL UNEST COAST - CENTRAL UNEST COAST - CENTRAL ALAST COAST - CENTRAL BLOUTH WEST COAST - CENTRAL BLOUTH WEST COAST - CENTRAL CHEST - CHEST COAST - CENTRAL CHEST CHEST - CHEST COAST - CENTRAL CHEST CHEST - CHEST COAST - CENTRAL CHEST -	TUSCANY	LUCCA MASSA	261%	179%	167%	202%	82%	62%	89%	83% 78%	1%	-2%	3%	1%		69,941	3000	3%	-5% -17%
VEST COAST - CENTRAL LEATRAL UEATRAL UST COAST - CENTRAL LAST COAST - CENTRAL LAST COAST - CENTRAL LAST COAST - CENTRAL LAST COAST - CENTRAL AL AST COAST - CENTRAL LAST COAST - CENTRAL BLAST COAST - CENTRAL BLAST COAST - CENTRAL COUTH WEST COUTH CENTRAL CWEST COAST - CENTRAL CWEST COAS	TUSCANY	PISA PISTOIA	402%		282%	347%	69%	77% 40%	63%	69%	5%	1%	5%	000	TOP 10	87.461	4300	4%	-7% -6%
LENTRAL ALST COAST - CENTRAL BLOUTH REST COAST - CENTRAL BLOUTH WEST COAST - CENTRAL COUTH WEST COAST - CENTRAL CUST COAST - CENTRAL CU	TUSCANY	SIENA	281% 560%	1053%	92%	568%	104%		122%	42% 101%	-2%	-2%	196	-1%	TOP 10	53.881	5200	3%	-5%
AST COAST - CENTRAL AL A	UMBRIA UMBRIA	PERUGIA TERNI	268%	208%	245%	240%	2%	50% 25%	56% 35%	36% 48%	-2%	-2%		-2%		163 287	3000	4%	79% -46%
AST COAST - CENTRAL AL A	ABRUZZO	CHIETI	157%	154%	203%	171%	88%	70%	54%	71%	8%	4%	-2%	3%		54.901	3300	2%	-7%
AST COAST - CENTRAL JOUTH EAST JOUTH WEST JOUTH JO	ABRUZZO ABRUZZO	L'ACQUILA PESCARA	165% 183%	121%	174%	153%	112%	21%	34%	56% 63%	3%	12%	-2%	4%	TOP 10	72.550	2200	4%	-11% -2%
OUTH EAST OUTH EAST OUTH EAST OUTH EAST OUTH EAST AT AST COAST - CENTRAL BLAST COAST - CENTRAL OUTH WEST COUTH COUTH COUTH COUTH COUTH MOUTH MOUTH MOUTH MOUTH MOUTH	ABRUZZO	TERAMO	363%	254%	222%	280%	32%	52%	85%	57%	2%	-10%	-8%	-5%	101 10	54.763	2400	3%	9%
IOUTH EAST OUTH EAST AN IOUTH EAST AN IOUTH EAST AN IOUTH EAST AN IOUTH EAST COUTH WEST OUTH WEST OUTH WEST COUTH COUTH WEST COAST - CENTRAL CWEST COAST - CENTRAL CWEST COAST - CENTRAL OUTH MOUTH MOUTH	APULIA APULIA	BARI BRINDISI	239% 160%	262%	239%	247%	88%	72% 33%	73% 12%	78% 25%	0%	4%	11%	E88	LAST 10		4700	3%	-11% 9%
AUTHEAST AST COAST - CENTRAL BASAST COAST - CENTRAL BASAST COAST - CENTRAL COUTH WEST OUTH WEST OUTH WEST OUTH WEST VEST COAST - CENTRAL COUTH COAST - CENTRAL COUTH COAST - CENTRAL COUTH COAST - CENTRAL COUTH AMOUNTH MA	APULIA	FOGGIA	178%	146%	150%	158%	29%	44%	40%	38%	-2%	-2%	-2%	-2%		153,469	2700	3%	13%
AST COAST - CENTRAL DUOUTH WEST COUTH WEST COUTH WEST COAST - CENTRAL CEST COAST - CENTRAL CEST COAST - CENTRAL CEST COAST - CENTRAL COUTH MM.	APULIA APULIA	TARANTO	244%	191%		224% 186%	56% 66%	42% 71%	25%	41% 62%	-2%		5%		LAST 10		2600 3100	4% 3%	10%
IOUTH WEST OUTH WEST OUTH WEST OUTH WEST OUTH WEST OUST - CENTRAL VEST COAST - CENTRAL VEST COAST - CENTRAL VEST COAST - CENTRAL VEST COAST - CENTRAL OUTH M M OUTH M M OUTH	BASILICATA	MATERA	150%	131%	157%	146%	222%	42%	43%	102%	10%	-2%	-2%	2%		60.171	2800	3%	-37%
OUTH WEST VEST COAST - CENTRAL CVEST COAST - CENTRAL VEST COAST - CENTRAL VEST COAST - CENTRAL VEST COAST - CENTRAL CVEST COAST - CENTRAL MOUTH MM	BASILICATA CALABRIA	POTENZA CATANZARO	172% 312%	135%	117%	141%	112%	7%	26%	46% 49%	3%	4%	-2% 8%	-2%		68.013 94.004	2500 2200	3%	0% 47%
VEST COAST - CENTRAL C. M. OUTH M.	CALABRIA CALABRIA	COSENZA REGGIO CALABRIA	295%	211%	169%	225%	132%	83%	59%	91%	-2%	-2%	-2%	-2%		69.657	2100	3%	-13%
VEST COAST - CENTRAL C. VEST COAST - CENTRAL C. VEST COAST - CENTRAL C. VEST COAST - CENTRAL M. BOUTH M.	CAMPANIA	AVELLINO	243% 147%	96%	24%	89%	102%	170% 48%	158%	148% 57%	-2%	-2%	-2%	-2%		57.071	3000	3%	-33% 12%
VEST COAST - CENTRAL CANDIDATE C	CAMPANIA CAMPANIA	BENEVENTO CASERTA	44% 124%	68%	45%	52%	58%	36%	26%	40% 87%	5%		796	5/3		62.827	2600	3%	-27% -13%
OUTH M	CAMPANIA	NAPOLI	1109%	1147%	355%	870%	120%	145%	83%	116%	-2%	-2%	8%	1%	LAST 10	973.132	9000	3%	1%
MI MI	CAMPANIA MOLISE	SALERNO CAMPOBASSO	1390% 181%		501%	1012%	110%	101%	57% 48%	90% 59%	-2%	-2%		-2%			6000		-31% -15%
SLANDS S	MOLISE	ISERNIA	137%	83%	48%	89%	45%	35%	15%	32%	3%	4%	-2%	2%		21.773	2200	3%	-18%
SLANDS S/	SARDINIA SARDINIA	CAGLIARI	282% 179%	149%	229%	318%	99%	97% 44%	45% 39%	81% 35%	18%	14%	20%	17%		158.041 36.497	4600 1700	3%	-39% -7%
SLANDS SA	SARDINIA	ORISTANO	291%	242%	232%	255%	55%	29%	33%	39%	7%	4%	-2%	3%	LAST 10	32.618	2300	3%	-22%
	SARDINIA SICILY	SASSARI AGRIGENTO	288%	202% 127%	130%	206% 157%	53% 64%	50% 28%	45% 10%	49% 34%	-2%	3%	-2% -2%	-1% -2%		129.086 59.152	2700 2800		3% -17%
SLANDS SI	SICILY	CALTANISSETTA	195%	234%	188%	205%	55%	74%	67%	65% 73%	-2%	-2%	35%	10%		60.139	2000	4%	-16%
	SICILY	CATANIA ENNA	120%	257%	205% 35%	259% 78%	91%	64% 78%	62% 66%	73% 69%	3%	5%	3%	4%		298.957 28.125			-12% -38%
SLANDS SI	SICILY	MESSINA	120%	157%	88%	121%	44%	42%	9%	32%	1%	7%	4%	4%		243.997	3200	4%	10%
	SICILY SICILY	PALERMO RAGUSA	198%	174%	236%		71%	77%	54% 44%	64%	-2%		-2%	0%					-6% 12%
SLANDS SI	SICILY	SIRACUSA	129%	130%	84%	114%	9%	12%	21%	14%	-2%	-2%	-2%	-2%		123,595	2500	4%	20%
SLANDS SI	SICILY	TRAPANI	159%	158%	115%	144%	D476	39%	20%	38%	-2%	-2%	-2%	-2%		70.538		-	-23%
		SUBTOTALI (MEDIA)		311%	256%	308%	66%	52%	43%	54%	1%	2%	1%	1%			3.704	3%	-7%
		SUBTOTALI (MAX) SUBTOTALI (MIN)	1390% 44%	1385% 68%	1013% 24%			170% -5%	158% -12%	148%	20% -2%	19% -10%	35% -8%	17% -5%			12.000	11%	79% -46%
egend		SUBTOTALI (MAX) SUBTOTALI (MIN) Tre	1390%	311% 1385% 68%	256% 1013% 24%	1015%				148% 1% rage %	20%	19%	35% -8%	17% -5%	Ur	rban ran	12.000 1.600	11% 1%	79% -469
Central locati	tions/areas		Ma	ximun	nincre	ase				_ Ma	aximu	m inc	creas	se		11-	Metropolitan	areas (>	800.000 inha
Mid - central	I districts		Hig	gh incr	ease				1	Me	edium	- hia	h in	creas	se 📗	2°.	- Major cities	(800.000)	- 250.000 inh
	2.00.100		_	Ī		norce	60			_									
Suburbs							se									3°-	Medium citie	es (250.0	0 - 100.000 is
Average % a	among C-S-	-P	- 0060												е	4*-	56 3200 5% 68 3200 5%	- 50.000 inhal	
			Me	dium -	low in	creas	е			St	eady	### 29% 39% 39% LAST 10 205 39% 3200 59% 19% 22% 19% 22% 19% 41.500 4900 39% 22% 22% 19% 41.500 4900 39% 39% 1AST 10 101.887 6000 49% 39% 1AST 10 101.887 6000 49% 39% 22% 22% 19% 22% 19.9742 4800 39% 39% 1AST 10 19.916 4000 39% 39% 39% 39% 39% 39% 39% 39% 39% 39%	0 - 20.000 inf						
DEM. Demographic		1	Lov	1995 1996															
AST 10 in the demands	nic attraction	NIDEY	Mir	nimum	increa	ase or	stead	dy											
in the demogra		g INDEX						***											
OF 10	nic attraction		1,211,211				ase												
			Me	edium (descre	ase													

Fig.12: Analysis by "price level"

Fig.13: Analysis by "urban rank"

GEOGRAPHICAL POSITION	REGION	MAIN TOWN	C S	1967 - 2008 P	werage C	S P	average	% VAR.	2007 - 2008 P svs	DEM.	Nº INHABIT.	MAXIMUM L	YIELD LEVEL 2008	YIELD PERFORMANCE 2002 - 2008	GEOGRAPHICAL POSITION	REGION	MAIN TOWN	C S	1967 - 2008	verage C	TREND 2000 - 2	average 0	% VAR. 20	07 - 2008 averpos	DEM. Nº 8	NHABIT. MA	XIMUM LEVEL	VEL S
ORTH	LOMBARDY	MILANO	640% 421%	380%	410%	72% 72% 731	99%	-2% -29	6 -2%	-2% LAST 1	1 299 633	12000	11%	-25%	WEST COAST - CENTRAL	LATHIUM	ROMA	361% 340	244%	310%	214 106% 93%	103%	870 BESTAN		100	718 700	\$1500 J	3%
VEST COAST - CENTRAL	LATHIUM	ROMA	361% 3429	244%		12% 105% 931	103%	8% 133	650	9%	2.718.768	11000	3%	-12%	NORTH	LOMBARDY	MILANO	446% 421	380%	416% 15	72% 739	99% 116%	-2% -2%	-2% -2%	LAST 10	299 633	12000 11	11%
VEST COAST - CENTRAL ORTH EAST	CAMPANIA VENETO	NAPOLI VENEZIA	901%	74470	870% 12	20% 145% 839	116%	1100 130	0%	1% LAST 1	268 093	8500	4%	22%	WEST COAST - CENTRAL NORTH WEST	CAMPANIA PIEDMONT	NAPOLI TORINO	1109% 1147			0% 145% 837		-2% -2% 3% 9%	8% 1%	LAST 10	572 132	9000 3	3%
ORTH EAST	TRENTINO ALTO A	STRENTO	572% 460N	378%	460%	0714 6134 38 1	62%	5% 86	0.00	6%	112.637	6500	3%	25%	ISLANDS	PIEDMONT	PALERMO	103% 150	218%	157% 3 226% 2	7% 17% 34%	29%	3% /% 5% 1%	- CS		663 172	4000 4 3900 4	4%
EST COAST - CENTRAL	TUSCANY	FIRENZE	691% 447	542%	560%	99% 76% 747	83%	-2% 01		0%	364.710	6800	4%	-33%	NORTH WEST	LIGURIA	GENOVA	25/15/242	1% 225%	241% 5	5% 68% (133%	52%	-2% 10%	6% 5%	LAST 10	610.887	5000 4	4%
ORTH EAST	VENETO	VERONA	1179% 4769	328%	661%	93% 70% 321	65%	9% 193	100	11%	264,191	6000	3%	-30%	CENTRAL	EMILIA ROMAGNA	BOLOGNA	291% 375	475%	380% 5	4% 53% 53%	53%	5% 3%	34% 355		372,256	5500 4	4%
EST COAST - CENTRAL EST COAST - CENTRAL	TUSCANY	SIENA SALERNO	1390% 1045%	52%	10121- 11	04% 78% 1229 10% 101% 57	% 101% 90%	-2% -29 -2% -29	176	-176	53.881 140.580	6000	3%	-5% -31%	WEST COAST - CENTRAL SOUTH EAST	TUSCANY APULIA	FIRENZE BARI	239%	239%	247%	75% 74%	83% 78%	-2% 0% 0% 4%	1% 0%	LAST 10	364.710	4700 3	4%
ENTRAL	EMILIA ROMAGNA	BOLOGNA	201% 375%	475%	3600	54% 53% 531	53%	5% 39	410	THE STR	372.256	5600	4%	13%	ISLANDS	SICILY	CATANIA	239%	205%	250%	64% F21	70%	3% 5%	39.	DOM: 14	322.511 398.987	4300 3	3%
ORTH EAST	VENETO	TREVISO	626% 478	277%	527%	37% 341		0% 19	-2%	-1%	81,642	5500 5500 5400 5900 4900 4800 4500 4500 4500 4500 4500 4500	3%	13% -27% -26%	NORTH EAST	VENETO	VENEZIA	901% 200	844%	615%	1% 70% 999	80%	11% 13%	0%		268.993	8500 4	4%
ENTRAL ORTH WEST	EMILIA ROMAGNA	PARMA GENOVA	1163% 6415 2423	521%	841% 241%	82% 67% 521	67%	6% 6%	1%	433	178,718	5400	3%	-28%	NORTH EAST	VENETO	VERONA	1179% 470	328%	661%	33 70% 329	65%	9% 19%	11%		264.191	6000 3	3%
ORTH WEST	LIGURIA	IMPERIA	1088% 1385%	523%	1015% 11	13% 102% 451	86%	0% -29	. 2%	-1%	41.500	4500	3%	-20%	NORTH EAST	VENETO	MESSINA PADOVA	120% 167	1168	121% 4	4% 42% 9%	32%	0% 1%	4% AM		243.997	3200 4	4%
DRTH	LOMBARDY	BRESCIA	475% 435%	400%	440%	49% 32% 311	37%	2%	-2%	2%	189.742	4800	3%	-13%	NORTH EAST	FRIULI VENEZIA G	TRIESTE	252% 202	2505	255% 3	3% 52% 36%	40%	4% 2%	3% 3%	LAST 10	205.356	4600 5 3200 5 3100 3	5%
DUTH EAST	APULIA	BARI	239%	239%	247%	86% 72% 73	78%	0% 49		E LAST 1	322.511	4700	3%	-13% -11%	SOUTH EAST	APULIA	TARANTO	233% 191	1% 136%	180%	5% 71% 48%	62%	8% 16%	4% 10%		195.130	3100 3	3%
ORTH EAST	VENETO	PADOVA	659%	256%	518%	51% 58% 241		0% 19		1%	210,173	4600	5%	15%	NORTH	LOMBARDY	BRESCIA	475% 435	75 409%	440% 4	9% 32% 31%	37%	2%	-2% 2%		189.742	4800 3 3000 4	3%
EST COAST - CENTRAL LANDS	TUSCANY	LIVORNO	526% 171	229%	318%	50% 128% 1001	126%	1896 149	1%	1%	160,949 158,041	4500	3%	-20% -39%	SOUTH WEST	CALABRIA EMILIA ROMAGNA	REGGIO CALABRIA MODENA	243% 176	115%		7% 170% 158%	148%	2% 2%	-2% -2%		185.577	3000 4	4%
ORTH	LOMBARDY	BERGAMO	3161 2491	228%	254%	40% 57% 311	43%	5% 59	3%	4%	115.781	4500	4%	4%	CENTRAL	EMILIA ROMAGNA	PARMA	1163% 841	521%	902% 841%	2% 67% 62%	67%	000 000	1% 2%		178.718	4500 3 5400 3 3000 4 3300 3	3%
INTRAL	EMILIA ROMAGNA	MODENA	1140% 622%	n 73076	90274	30% 31	40%	2% 17	6 2%	276	179.937	4500	376	-20% -33%	CENTRAL	UMBRIA	PERUGIA		245%	240%	206 50% 56%	36%	2% 2%	2% -2%		163.287	3000 4	4%
ORTH	LOMBARDY	PAVIA	363% 3389	270%	324%	33% 48% 371	63%	-2% 19	-2%	-1% LAST 1	70.207	4300	3%	-33%	CENTRAL	EMILIA ROMAGNA	REGGIO EMILIA	277% 401	345%	341% 3	0% 29% 59%	39%	-2% -2% 0% 1%	-2% -2%		162.290	3300 3	3%
ORTH WEST EST COAST - CENTRAL	PIEDMONT	ASTI	420% 220%	6 148%	265% 347%	MON TON OUT	67%	20% 17%	2.95	12%	74.549 87.461	4300	2%	-23% -7%	WEST COAST - CENTRAL ISLANDS	TUSCANY	LIVORNO CAGLIARI	520%	229%	418%	0% 128% 1005	120%	0% 1% 1896 1406	1% 1%	-	160:949 158:041	4600 3 4600 3 2700 3 2700 4	3%
LANDS	SICEY	CATANIA	316% 2579	205%	259%	9156 041 62	73%	3% 59	3%	P(0)	298 957	4300	3%	-12%	SOUTH EAST	APULIA	FOGGIA	178% 140	7% 150%	150% 2	9% 44% 40%	38%	-2% -2%	-2% -2%		153.409	2700 3	3%
AST COAST - CENTRAL	MARCHE	PESARO	618% 697%	915%	743%	51% 67% 731	67%	0% 09 -2% -29	4%	1%	93.488	4100	3%	-2% -5%	CENTRAL	EMILIA ROMAGNA	RAVENNA	242	284%		5% 30% 8%	17%	-2% 3%	-2% -1%	TOP 10	153.388	2700 4	4%
EST COAST - CENTRAL	TUSCANY	LUCCA	554% 312%	288%	331%	20% 76% 711	83%	-2% -29	6 42%	-2%	83.228	4100	3%		WEST COAST - CENTRAL	CAMPANIA	SALERNO	1390% 1045		1012% 11	0% 101% 57 2% 57 331	90%	-2% -2%	-2% -2%	- C	140.580	10000 3	3%
ORTH WEST	LIGURIA	SAVONA	200% 100%	194%	327% 4	48% 53% 191	40%	-2% -29 -2% 12	6 -2%	-2%	61.916 63.175	4000	3%	-6% 0%	CENTRAL ISLANDS	EMILIA ROMAGNA	FERRARA SASSARI	202	231%	288% 11	339	67%	8% 7.	-2%		133.591	3300 4	4%
ORTH WEST	PIEDMONT	COMO TORINO	103% 150%		157%	17% 17% 341	% 40% 49% % 29% % 41% % 36%	3% 99		676	908 263	4000	4%	33%	ISLANDS	SICILY	SIRACUSA	129% 130	76 84%	114%	9% 12% 21%	1476	2% 3% -2% -2%	-2% -2%		123,595	2500 4	4%
ORTH EAST	VENETO	VICENZA	550% 449%	204%	430%	46% 51% 281	% 41%	-2% -29		-2%	114,108	4000	4%	0%	EAST COAST - CENTRAL	ABRUZZO	PESCARA	183% 161	1% 190%	178% 4	5% 79% 06Y	63%	1% 11%	3%		122.790	3500 4	4%
ENTRAL	EMILIA ROMAGNA	PIACENZA	401%	239%	341% 4	47% 35% 279	36%	35 -25	8%	588	100.286	4300 4300 4100 4100 4100 6000 6000 5000 3800 3800 3700 3800 3800 3800 3800 3	3%	11%	NORTH	LOMBARDY	BERGAMO	31413 245	7% 228%	264% 4	0% 57% 31%	43%	5% 5%	3% 455	Department of the last	115.781	2700 4 2500 4 3500 4 4500 4 3000 3	4%
LANDS ENTRAL	SICILY UMBRIA	PALERMO TERNI	1749	236%	275%	12 25 DAT	60% 48%	-2% -29	2%	-2%	663 173	3900	4%	-6% -46%	WEST COAST - CENTRAL CENTRAL	LATHIUM EMILIA ROMAGNA	LATINA	148% 243	1% 248%	213%	UN: 193% 047	88%	-2%	No. of Concession, Name of Street, or other party of the last of t	TOP 10	115.490 114.683	2000 3	3%
EST COAST - CENTRAL	CAMPANIA	CASERTA	124%	197%	218%	5376 2576 351 5574 8814 681	87%	2% -29	2%	-2%	78 703	3700	3%	-13%	CENTRAL NORTH EAST	VENETO	FORLI' VICENZA	555% 44°	2000	430% 4	5% SYN 22%	41%	-2% -2% -2% -2%	2% 2%		114.683	2800 4 4000 4	4%
ORTH	LOMBARDY	VARESE	111% 103%	6 133%	115%	50% 62% 611	61%	-2% -25 4% 101	3%	5%	82.037	3600	4%	-20% 25%	NORTH EAST	TRENTINO ALTO A	TRENTO	572% 465	376%	469%	77.3 5134 385	62%	5% 8%	696		112.637	6800 3	3%
ATH WEST	PIEDMONT	CUNEO	243% 174%	105%		34% 27% 355	32%	-2% -2%	6 -2%	-2%	54.970	3600	3%	25%	CENTRAL	UMBRIA	TERNI	283% 174	197%	218%	3% 25% 35%	48%	2% 2% -2% 4%	2% -2%		110.933	3800 2	2%
ORTH WEST	PIEDMONT	NOVARA ANCONA	245%	6 149%	254% 439%	54% 58% 9	44%	-2% -69 -2% -29		-1%	102.882	3600	3%	-28%	NORTH WEST EAST COAST - CENTRAL	PIEDMONT	NOVARA	360% 245	149%	254% 6	4% 58% 9%	44%	-2% -6%	4% -1%		102.862	3600 3	3%
FST COAST - CENTRAL	TUSCANY	GROSSETO	RORNL AUGUS	458%	524%	977 48% 541	66%	2% 09		-276	78.823	3500	3%	-28%	NORTH EAST		TROLZANO	AGAIN MINISTER	296 101236	839% 12	18% 4%	48%	-2% -2% 10% 3%	24 20		100,629	3300 2	2%
AST COAST - CENTRAL	ABRUZZO	PESCARA	183% 161%	6 190%	178% 4	45% 79% 661	60%	1% 119		TOP 10	122.790	3500	4%	-2%	CENTRAL	EMILIA ROMAGNA	PIACENZA	401%	239%	341% 4	7% 35% 27%	30%	05 -2%	BW 288		100.286	3600 3 3600 2 3300 3 3900 3 3300 4	3%
ORTH	LOMBARDY	MANTOVA	216% 206%		233% 4	44% 36% 481	% 43%	4% 29 1% 29		-1%	47.649	3400	1%	-25%	NORTH EAST		UDINE	276% 302	247%	275%	73% BSA	73%	1% 2%	3% 2%		97.880	3300 4	4%
ORTH EAST	FRIULI VENEZIA GI	UDINE	270% 302%	247%	275%	19% 75% 867	73%	1% 29	6 3%	2%	97,880	3300	4%	-7%	WEST COAST - CENTRAL	TUSCANY	AREZZO	443% ZR	1% 289%	342% 4	9% 42% 27%	39%	-2% 2%	-2% -1%		97.493	3300 4 3000 3 2600 4 2200 3	4%
ORTH EAST	TRENTINO ALTO A	FERRARA	59416 910%	6 1013%	839%	22% 18% 41	48%	10% 35	-2%	100	100.629	3300	3%	-6%	NORTH WEST	LIGURIA	LA SPEZIA LEGGE	244%	178%	224%	23% 7%	41%	2% 2%	-2% -2% 5W 2W	- 3	94.634	3000 3	3%
ENTRAL		REGGIO EMILIA	277 4019	345%	341%	30% 29% 59	30%	-2% -2%	-2%	-2%	162.290	3300 3300 3300	3%	-9% -13% 0%	SOUTH WEST	CALABRIA	CATANZARO	176		198% 11	7% 209	49%	3% 4%	6% 4%		94.178	2200 3	3%
EST COAST - CENTRAL	TUSCANY	AREZZO	443% 2949	4 280%	342% 4	40% 42% 279	39%	-2% 29		-1%	97.493	3300	4%	0%	EAST COAST - CENTRAL	MARCHE	PESARO	618% 697	915%	743%	1% 67% 73%	67%	0% 0%	4% 1%		93.488	4100 3	3%
AST COAST - CENTRAL	ABRUZZO	CHIETI	157% 154%	6 203%	171%	18N 70% 541	71%	85 49	-2%	3%	54,901	3300	2%	-7%	NORTH WEST	PIEDMONT	ALESSANDRIA	165% 115		143% 2	3% 12% 3% 9% 33% 12%	13%	-2% -2%	-2%		92.839	2600 3	3%
ORTH EAST	FRIULI VENEZIA GI TUSCANY	TRIESTE	253% 262%	£ 250%	255% 3	33% 52% 369	40%	4% 29	5 3%	3% LAST 1	205,356	3200	4%	17%	WEST COAST - CENTRAL	APULIA	BRINDISI	160% 142	128%	143% 2	9% 33% 12%	42%	3% -2% 4% -2%	-2% 0%	700.40	89.979	2000 4	4%
VEST COAST - CENTRAL	SICILY	PISTOIA	120% 157%	6 88%	121%	44% 42% 91	% 42% % 32%	4% -27	2%	0% TOP 10	89.418 243.997	3200	4%	-6% 10%	WEST COAST - CENTRAL	TUSCANY	PISTOIA	A1255 117	200	347% 6	ON 40% 36% ON 27% 634	42% 80%	4% -2% 5% 1%	-2% 0%	102 10	89.418 87.461	4300 4	4%
OUTH EAST	APULIA	TARANTO	233% 191%	6 136%	186%	98% 71% 491	62%	169	4%	LAST 1	195.130	3100	3%	-6%	WEST COAST - CENTRAL	TUSCANY	LUCCA	394% 312	258	331% 110	398 789 715	83%	-2% -2%	-2% -2%		83.228	4100 3	3%
OUTH	MOLISE	CAMPOBASSO	181% 147%	6 126%	150%	99% 87% 407	% 62% % 50%	1% -2%	h +2%	-1%	51:321	3300 3300 3200 3200 3200 3100 3100	3%	-15% -5%	NORTH	LOMBARDY	COMO	206% 166	9% 194% 1% 133%	180% 8	576 5156 (425)	49%	2% 1%	-2% -1%		83.175	4100 3 2600 3 2000 4 3200 4 4300 4 4100 3 4000 4 5500 3 3600 3	4%
ORTH WEST	LIGURIA	LA SPEZIA SONDRIO	420% 200%	h 262%	327%	54% 23% 7	20%	-2% -29	-2%	-2%	94.634	3000	3%	-5%	NORTH BAST	VENETO	TREVISO	111% 102 826% 478	133%	115%	0% 62% 61%	61% 51%	4% 10% 0% 1%	3%		82.037 81.642	3600 4	4%
ORTH VEST COAST - CENTRAL	LATHILM	LATINA	193% 148% 243%	6 248%	217%	43% 29% 11	24%	2% -2%	12%	-2% TOP 10	22.214	3000	3%	-18% -14%	WEST COAST - CENTRAL	TUSCANY	GROSSETO	525% 588	450%	524%	48% 54%	66%	-2% 0%	0% -1%		78.823	3600 3	3%
EST COAST - CENTRAL	TUSCANY	MASSA	2011/ 1799	6 167%	202%	12% 62% E57	88% 78%	1% -29	3%	196	69.941	3000	3%	-17%	WEST COAST - CENTRAL	CAMPANIA	CASERTA	124% 203	VA 272%	221% 10	6% 58% 66%	67%	-2% -2%	-2% -2%	3	78.703	3700 3	3%
ENTRAL	UMBRIA	PERUGIA	2089	6 245%	240%	2% 50% 565	36%	-2% -29	6 -2%	-2%	163.287	3000 3000 3000 3000 3000 3000 3000 2800 28	4%	79%	NORTH WEST	PIEDMONT	ASTI	426% 220	7% 148% 1% 174%	265% 6		67%	20% 17%	-2% 12%		74.549	3700 3 4300 2 2200 4	2%
OUTH WEST	CALABRIA	REGGIO CALABRIA	243% 1769			17% 170% 1589		-2% -29		-2%	185.577	3000	4%		EAST COAST - CENTRAL	ABRUZZO SICILY	L'ACQUILA RAGUSA	165% 121 168% 174	174%	153% E1	26 21% 34%	56%	2% 3%	2%		72.550	2200 4	4%
EST COAST - CENTRAL ENTRAL	CAMPANIA EMILIA ROMAGNA	AVELLINO FORLI'	147% 96%	6 24%	89%	48% 22	57%	-2% -29 -2% -29	6 -2%	-2%	57.071 114.683	3000	3%	12% 32%	NORTH	LOMBARDY	CREMONA	355% 275	240%	200%	19% 14%	20%	2% 2%	4% 1%	TOP 10	72.511 71.998 70.638	1600 4 2700 4 2100 3 4300 3 3000 3	4%
AST COAST - CENTRAL	BASILICATA	MATERA	150% 131%	4 157%	146%	42% 435	102%	10% -2%	-2%	2%	60.171	2800	3%	-37%	ISLANDS	SICILY	TRAPANI	159% 158	115%	144%	39% 20%	38%	-2% -2%	-2% -2%	Real Property lives	70.638	2100 3	3%
LANDS	SICILY	AGRIGENTO	232% 127%	6 112%	157%	MN 28% 101	% 34%	-2% -21	6 -2%	-2%	59.152	2800	2%	-17%	NORTH WEST COAST - CENTRAL	LOMBARDY	PAVIA	179	270%	324% 10	48% 37%	63%	-2% 1%	-2% -1%	LAST 10	70.207	4300 3	3%
ORTH	LOMBARDY	CREMONA	350% 279%	240%	292% 276%	26% 19% 141	% 20%	2% -21	6 (4%	1% TOP 10	71,990	2700	4%	16%	SOUTH WEST	CALABRIA	COSENZA	211		202%	040	78% 91%		3% 1%		69.657	3100 3	3%
ENTRAL EST COAST - CENTRAL	EMILIA ROMAGNA LATHIUM	RAVENNA VITERBO	242%		186%	15% 30% 81 51% 39% 481	% 17% 46%	-2% 39 -2% 39	2%	-1% TOP 10	153.388 61.067	2700	4%	-17% 0%	EAST COAST - CENTRAL	BASILICATA	POTENZA	172% 135	9% 117%	141% 2	8% 57% 54%	46%	-2% -2% -2% -2%	-2% -2%	1 4	68.013	2100 3 2500 4	4%
AST COAST - CENTRAL	MARCHE	MACERATA	241% 249%		221% 3	38% 52% 30	40%	-2% -29	4%	0%	42.896	2700 2700	3%	-14%	WEST COAST - CENTRAL	CAMPANIA	BENEVENTO		1% 45%	52%	8% 36% 26Y	40%	4%	27M 596		62.827	2600 3	3%
OUTH EAST	APULIA	FOGGIA	178% 146%	6 150%	158% 2	29% 44% 401	% 40% % 38% 49%	-2% -29	6 -2%	-2%	153.460	2700	3%	13%	NORTH WEST WEST GOAST - GENTRAL	LIGURIA	SAVONA	428% 198 203% 188	75 202%	327% 4	53% 19%	40%	-2% -2%	-2% -2%	****	61.916	2600 3 4000 3 2700 4	3%
LANDS	SARDINIA	SASSARI	2029	6 130%		50% 459	49%	-2% 39	-2%	-1%	129,086	2700	4%	3%	EAST COAST - CENTRAL	BASILICATA	MATERA	203% 188 150% 131		146% 22	42% 43%	102%	2% 3%	-2% 2%	101-10	61.067	2800 3	3%
ORTH EAST ORTH WEST	FRIULI VENEZIA GI PIEDMONT	PORDENONE	165% 115%	450% 6 148%		19% 27% 291 23% 12% 31	% 25% % 13%	0% 39 -2% -29		2%	50.851 92.839	2700 2700 2600 2600 2600	4%	4% -11%	ISLANDS	SICILY	CALTANISSETTA	195% 234	1% 188%	205% 5	5% 74% 67%	65%	-2% -2%	35% 10%		60.139	2800 3 2000 4	4%
RTH WEST	VALLE D'AOSTA	ACSTA	160% 110%	4 206%	224%	46% 13% 24°	% 13% % 28%	-2% -25		-2%	34.726	2600	4%	-7%	ISLANDS	SICILY	AGRIGENTO	232% 127	7% 112%	157% 6	28% 10%	34%	-2% -2%	-2% -2%		59.152	2800 2	2%
OUTH EAST	APULIA	LECCE	244%	178%	224%	50% 42% 25f	% 41%	-2% 49	5%	2%	94.178	2600	4%	10%	WEST GOAST - CENTRAL	CAMPANIA	AVELLINO	147% 96	3% 24%	89% 10	48% 22%	57%	-2% -2%	-2%		57.071	3000 3	3%
EST COAST - CENTRAL	CAMPANIA	BENEVENTO	44% 68%	6 45%	52%	58% 36% 28°	40%	49	THE R. P. LEWIS CO., LANSING	50	62.827	2600 2600 2550	3%	-27%	NORTH WEST EAST COAST - CENTRAL	PIEDMONT ABRUZZO	CHIETI	243% 174 157% 154		174% 3	4% 27% 35%	32%	2% -2%	-2% -2%		54.970 54.901	3600 3	3%
ST COAST - CENTRAL	MARCHE BASILICATA	ASCOLI PICENO	204%	254%	240%	27% 28% 27	27%	2% -29	4%	1%	51.629	2550	3%	8%	EAST COAST - CENTRAL EAST COAST - CENTRAL	ABRUZZO ABRUZZO	TERAMO	157% 154	203%	280% 3	70% 541	87%	2% -10%	49 .5%		54.763	3300 2 2400 3	3%
ST COAST - CENTRAL ANDS	BASILICATA SICILY	POTENZA SIRACUSA	172% 135% 129% 130%	6 84%	141%	9% 12% 211	46% 14%	-2% -29 -2% -29	2%	-2%	68.013 123.595	2500 2500	4%	20%	WEST COAST - CENTRAL	TUSCANY	SIENA	560% T050	92%	568% 10	70% (1224)	101%	-2% -2%	1% -1%		53.881	60000 3	3%
EST COAST - CENTRAL	LATHIUM	FROSINONE	202% 118%	6 123%	148%	27% 11% 131	% 17%	1286 15	-2%	435	48.285	2400	4%	0%	EAST COAST - CENTRAL	MARCHE	ASCOLI PICENO	204%	14 254%	240% 2	7% 28% 27%	27%	0% -2%	4% 1%		51.629	2550 3	3%
ST COAST - CENTRAL	LATHIUM	RIETI	136% 158%	6 144%	146%	70% 51% 401	54%	-2% 50	-2%	1% TOP 10	47.617	2400	3%	-30%	NORTH EAST	VENETO	ROVIGO	220% 199	76 141%	187% 4	5% 34% 20%	33%	-2% -2%	-2% -2%		51.604	2100 4	4%
ST COAST - CENTRAL	ABRUZZO	TERAMO	363% 2549	222%	260%	32% 52% 657	57%	2% -109	-8%	-5%	54.763	2400	3%	9%	SOUTH NORTH EAST	MOLISE	CAMPOBASSO	181% 147	126%	151% 6	0% 81% 40% 0% 27% 20%	59%	1% -2% 0% 3%	-2% -1%		51.321	3100 3	3%
ANDS RTH WEST	SARDINIA PIEDMONT	ORISTANO VERCELLI	146% 82%	4 232%	106% 1	55% 29% 331 19% -5% -121	30%	-2% -21	-2%	3% LAST 1	32.618 44.475	2300 2200	3%	-22% 8%	WEST COAST - CENTRAL	FRIULI VENEZIA G	FROSINONE	202% 118	1% 123%	140% 2	9% 27% 29% 7% 11% 13%	25%	0% 3%	-2%		48.285	2600 4 2400 4	4%
RTH WEST	VENETO	BELLUNO	173% 2229	200%	198%	4% 11% -11	1%	2% -29	2%	2%	36.361	2200	4%	29%	NORTH	LOMBARDY	MANTOVA	315% 206			4% 36% 48%	43%	4% 2%	-8% -1%		47.649	3400 1	196
ST GOAST - GENTRAL	ABRUZZO	L'AGQUILA	165% 121%	6 174%	153%	21% 341	58%	-2% -29 3% 150	2%	230	72.550 94.004	2200 2200 2200	4%	-11% 47%	WEST COAST - CENTRAL	LATHIUM	RIETI	136% 158	156 144%	146%	0% 51% 40%	54%	-2% 5%	-2% 1%	TOP 10	47.617	3400 1 2400 3	3%
UTH WEST	CALABRIA	CATANZARO	311225 1769	6 107%			% 50% % 49% % 32%	3% 49	9%	4%		2200	3%		NORTH WEST	PIEDMONT	VERCELLI	146% 82		106% 1	9% -5% -12%	156	-2% -2%	-2% -2%		44.475	2200	3%
UTH	MOLISE	ISERNIA	137% 83%		187%	45% 35% 151	% 32%	3% 45		2%	21.773 51 604	2200 2100	3%	-18% -11%	EAST COAST - CENTRAL	MARCHE	MACERATA	241% 249		221% 3	8% 52% 30% 45%	40%	-2% -2%	4% 0%	- 3	42.896	2700 3	3%
ORTH EAST OUTH WEST	VENETO CALABRIA	ROVIGO COSENZA	220% 199%			45% 34% 20°	91%	-2% -29 -2% -29		-2%	51.604 69.657	2100 2100	3%	-11%	NORTH WEST	LIGURIA SARDINIA	IMPERIA NUORO	1088% 1385 179% 149			1% 44% 39%	86%	-2% -2%	-2% -1% -2% -2%		41.500 36.497	4900 3 1700 4	476
LANDS	SICILY	TRAPANI	159% 158%	6 115%	144%	54% 39% 200	38%	-2% -25	2%	-2%	70.638	2100	3%	-13%	NORTH EAST	VENETO	BELLUNO	179% 149		198%	1% 44% J9% 4% 11% -1%	30%	-2% -2%	-2%		36.361	2200 4	4%
DUTH EAST	APULIA	BRINDISI	160% 142%	6 128%	143%	29% 33% 121	% 25%	3% -29		0%	89.979	2000 2000	4%	9%	NORTH EAST	FRIULI VENEZIA G	GORIZIA	129% 100			6% 14% 16%	15%	-2% -2%	-2% -2%	LAST 10	36.110	1600 5	5%
LANDS	SICILY	CALTANISSETTA	195% 234%	6 188%	205%	55% 74% 671	65%	-2% -29	35%	10%	60,139		4%	-16%	NORTH WEST	VALLE D'AOSTA	AOSTA	204	1% 206%	224% 4	6% 13% 24%	28%	-2% -2%	-2% -2%	10000	34.726	2600 4	4%
LANDS	SICILY	ENNA	120% 80%		76%	94% 76% 661	60%	-2% -29	78	156	28.125	2000	3%	-38%	ISLANDS	SARDINIA	ORISTANO	29135 242	1% 232%	200%	29% 23%	39%	456	-2% 3%	LAST 10	32.010	2300 3	3%
LANDS DRTH EAST	SARDINIA FRIULI VENEZIA GI	NUORO GORIZIA	179% 149% 129% 100%			21% 44% 39° 16% 14% 16°	35%	-2% -29		-2% -2% ACT 1	36.497 36.110	1700 1600	4%	-7%	ISLANDS	SICILY	ENNA	120% 80	35%	78%	4% 76% 66%	69%	-2% -2%	1%	1	28.125	2800 4 2300 3 2000 3 3000 3	3%
DRTH EAST LANDS	RICILY	RAGUSA	129% 100% 198% 174%	6 145%	125%	16% 14% 161	% 15%	-2% -29	-2%	0% LAST 1	72.611	1600	4%	12%	NORTH	LOMBARDY	SONDRIO ISERNIA	137% 83	1% 167% 1% 48%	217% 4	3% 29% -19	24%	-2% -2%	-2% -2%		22.214	3000 3	3%
			1000 1100		- Contract		-	- 37	-	3 111	16,331	.000	7.00		воитн	WILLISE:	IDERNIA	137% 83	771 46%	en/n	July 30% 159	32%	2% 4%	2%		£1,173	2200; 3	979
		SUBTOTALI (MEDIA)	359% 311% 1390% 1385%	250%	308%	06% 52% 43	54%	1% 29	6 116	1%		3.704	3%	-7% 79%			SUBTOTALI (MEDIA)	359% 311	% 256%	308%	6% 52% 43%	54%	1% 2%	1% 1%			3.704 3	3%
						22% 170% 1581	% 148%	20% 199	6 35%	17%		12.000	11%				SUBTOTALI (MAX)	1390% 1385	1013%		2% 170% 1589	148%						11%

Study n.2 - Trend of the spatial uniformity of the real estate value²² 1.2

This study illustrates two coefficients useful to study the spatial distribution of the real estate value in cities and, joining to the aim of this paper, moreover, it analyses the trend of the distribution of these coefficients through the years²³.

This kind of analysis may be interesting to find some relations with other factors like urban transformations²⁴ (dynamic aspect), population²⁵ and present urban appearance²⁶ (static aspect).

1.2.1 Study n.2 - Relative Gap

The Italian real estate value data set used in this work²⁷ divides each city in three [areas]: central, semi-central and peripheral areas. Then, for each Italian city we know the average real estate value in these three areas.

From these data we can calculate a coefficient measuring the gap of the real estate value through the city. We call this coefficient: Relative Gap (RG) and it is determined as the ratio of the difference between the maximum and minimum values, and the average of the maximum, the intermedium and the minimum values. We write generically maximum, intermedium and minimum value, recalling that we mean the central, semicentral and peripheral value. But not always the maximum is in the centre, and the minimum in the periphery, then, in the follow general formula, we prefer to write maximum, intermedium and minimum value:

$$RG = \frac{\text{max} - \text{min}}{(\text{max} + \text{intermediu m} + \text{min })3}$$

The aim of this paragraph is to show the trend of RG over the period from 1967 to 2008 in the most important Italian cities and to find some conclusions.

Changes in this coefficient through the years can be mathematically explained only by different percentages of increase/decrease in the maximum, intermedium and minimum values. Different percentages of increase/decrease in these three values could be caused by a different impact on the central, semi-central and peripheral real estate values due to macro/microeconomic factors, or produced by the location and importance of urban transformations.

We show as example of reflection (repeatable in each city) the case of Roma. The following histogram evidences the different increase/decrease in the real estate values of central, semi-central and peripheral areas for some significant years. Looking at these differences it is easy to understand the RG values.

²² Study n.2 was carried out by dott. Luca D'Acci.

²³ In this paragraph we use two different data set of national real estate value: "Il Consulente Immobiliare" and "Gabetti Agency". The first is useful because of its long time series (from 1967 to today), the second one because of its high number of areas in which every city is divided. The paragraph 1.2.1 uses the first data set; the paragraph 1.2.2 the second one.

²⁴ Fig 7.

²⁵ Fig 5. ²⁶ Fig 4.

²⁷ "Il Consulente Immobiliare".

Fig. 1: RG and Real Estate Value: an example in Roma

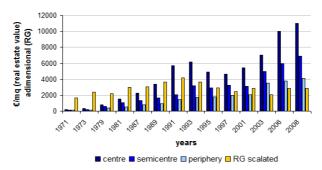
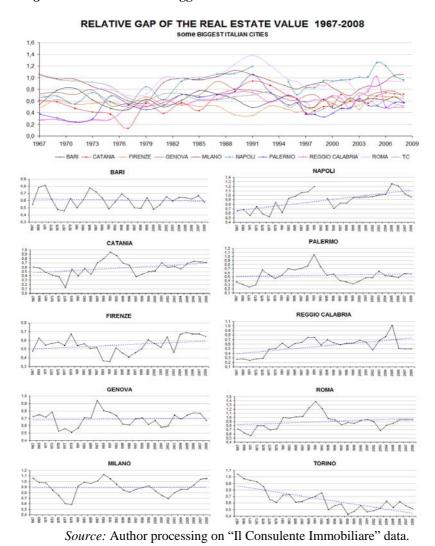
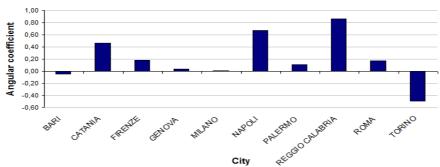


Fig. 2: RG in some of the biggest Italian cities between 1967 and 2008



15

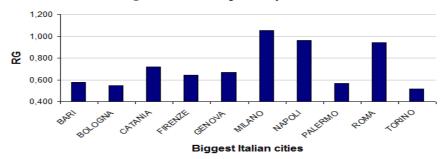
Fig. 3: Angular coefficient of the linear RG trend between 1967 and 2008



By the Fig 2 we can notice how the case of Torino is different in comparison with the other cities analysed here. Almost every city has a linear RG trend close to zero or slightly positive. Torino is the only city showing a strong negative linear RG trend (Fig 3).

Also a static comparison between the biggest Italian cities in the year 2008 shows Torino as the city with the lowest value of *RG* (Fig 4).

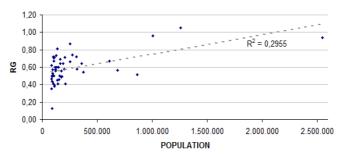
Fig. 4: Relative Gap in the year 2008



Source: Author processing on "Il Consulente Immobiliare" data.

Fi. 5: Relative Gap and Population

RG and POPULATION Analisy on 53 Italian cities in 2008



Source: Author processing on "Il Consulente Immobiliare" data.

The Fig 5 compares the RG coefficient and the population in each city to study how strong this relation is. The low value of the R2 coefficient of the linear regression (0,2995) indicates that this relation is not evident, although the three biggest Italian cities (Roma, Milano and Napoli) have the highest value of RG, and the smallest ones have the lowest RG. However, not always the bigger a city is the higher RG is, and then the more uneven the spatial distribution of the real estate value is. Torino is just an example of a big city with a low RG coefficient value.

1.2.2 Study n.2 - Dispersion

The *RG* coefficient defined in the previous section is calculated by a data set in which every city is divided in three areas: centre, semi-centre and periphery.

For a more detailed investigation about the spatial distribution of the real estate value it is necessary a data set dividing cities in the most possible areas. Then we use the *Gabetti Agency* data set²⁸ that divides each city in a lot of areas (for example Torino is divided in 70 areas). This data set allows calculating a new coefficient better estimating the distribution of the real estate value in each urban area.

We call this coefficient *Dispersion* and it is the ratio between the standard deviation of the values in each area and the average value.

As before, we consider just the most important cities in Italy, thinking it is more correct for a comparison with the urban dimension of Torino²⁹. The years used are 1997 and 2005 because there are some differences among the urban areas used in the Gabetti data set in 1997 and 2008, and we would utilize the same areas to get a righter result.

The Dispersion increase/decrease for each city is:

- Roma=+9%,
- Milano=-16%,
- Napoli=-10%,
- Torino=-30%,
- Genova=-20%,
- Bologna=+68%,
- Firenze=-19%,
- Bari=21%.

The average decrease (without the outlier Bologna) is -15%.

Then also in this case we observe how Torino shows a stronger decrease in this coefficient (-30%). After these results we have some reasonable information to think that an important explanation for the particular negative RG trend and the *Dispersion* trend of Torino as well as its present low *RG* value, is the remarkable amount of urban transformations carried out during these last decades³⁰ in comparison with the other Italian cities considered in this work.

A specific simulation for Torino by *UrAD* model³¹, measuring the Social Benefit³² given from urban attractions (Fig 6), showed in fact a strong relation between urban transformations and real estate value (Fig 7). Here we cannot explain all the meanings of the following imagines, but we can just say that the Fig 6 shows the spatial distribution of the effect of the most important urban attractions, before and after the deep urban transformations of the last decade.

http://www.oct.torino.it/index0.htm;

²⁸ We wish to evidence how different kind of data sets can show different results. In this case only using the "Gabetti" data set we can notice the strong decrease of the Turin's RG through the years 1997-2005, and not using the "Il Consulente Immobiliare" data set. This also because the first data set divided the Turin's area in 70 parts, whereas the second data set divided the Turin's area in 3 parts.

²⁹ Even after the considerations written about the low value of R2 in Fig 5.

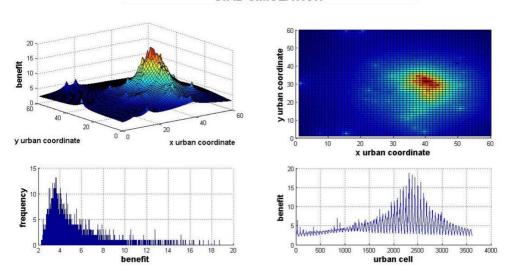
³⁰ See: http://www.comune.torino.it/periferie/;

³¹ D'Acci L. (2009a, b).

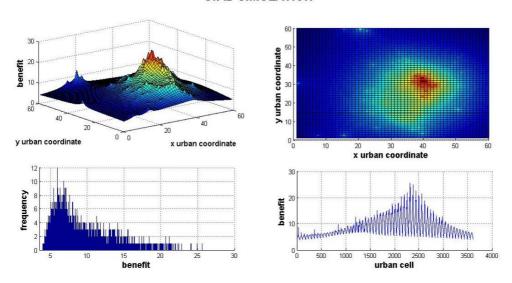
³² It is the benefit given by the amenities-beauties (attractions) improving the urban life quality of an ordinary citizen. The value of use, defined as a value assigned to goods in function of their own capacity to satisfy our exigencies, is connected to the exigency of *urban life['s] pleasantness*. Then the public-goods, in which the *UrAD* model is interested, are attractions like nice gardens and parks, pedestrian areas, cultural amenities, agreeable places and streets, pleasant shopping areas and so forth.

Fig. 6: Urban transformations and Social Benefit in Torino

DISTRIBUTION OF SOCIAL BENEFIT IN TURIN 1997 UrAD SIMULATION



DISTRIBUTION OF SOCIAL BENEFIT IN TURIN 2008 UrAD SIMULATION



Source: D'Acci L. 2009b

The Fig 7 shows the relation between the real estate value observed and the simulated Social Benefit given from urban transformations (B). The coefficient "average B" is the average value of B simulated by $UrAD^{33}$.

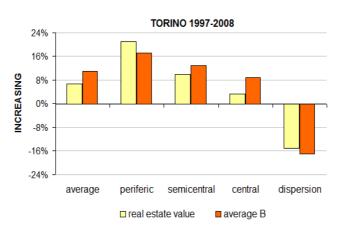


Fig. 7: Real estate value and urban transformation

Source: UrAD simulation

1.2.3 Study n.2 - Conclusions

The spatial distribution of the real estate value has been measured by *RG* and *Dispersion* coefficients. After the trend analysis of these coefficients we can say that an important reason for the spatial distribution of the real estate value (as the example of Torino³⁴ showed) is the localization of the urban attractions. This consideration is rather easy to say even without a scientific support, because everybody knows that usually the nicer the area is the higher the real estate value is. This short study just shows a possible way to quantify this relation.

³³ More information about the "UrAD – Urban Attraction Distribution - Model" is available on line: www.urem.eu

³⁴ We recall that in this short paragraph we just wish to show the *RG* trend in some most important Italian cities. We also have tried to give one of the possible reasons about the *RG* decrease in Torino during the last years. But the Fig. 2 shows that the most *RG* decrease in Torino is in the years before that in this paragraph we haven't studied.

1.2.4 References

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