

## Tax Pills

# The real estate market survey: short-term outlook 2022 Q3

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Are available on line, on the Agency's website, [www.agenziaentrate.gov.it](http://www.agenziaentrate.gov.it), the latest data on purchase

and sale of homes, shops, offices and land realized in the period July-September 2022. The **statistics elaborated by the Observatory of the Real Estate Market** of the Revenue Agency, set the real estate market trend for the third quarter of the year. Particularly, the paper is divided in three different reports showing how in the third quarter of 2022, 175,000 homes, 53,000 properties belonging to the non-residential sector (tertiary-commercial, productive and agricultural) and almost 30,000 hectares of land were bought and sold. It is precisely in the latter sector that the highest growth rate was recorded, +5.8%, compared to the same quarter in 2021.

**The housing market: more than 175,000 purchases and sales** - In detail, 175,268 homes were traded in the third quarter of 2022. The growth rate of purchases and sales in the sector increased by 1.7% compared to the same period of the previous year, with a slightly higher increase in the capital cities (+2.2%). Indeed, the eight largest Italian cities have shown a lower growth rate than the national one, with a positive increase of 1.2%. However, it is the city of Palermo that has the highest growth rate among the large cities, with a 12.9% increase, followed by Turin, with 7.7% more purchases than in the same quarter of 2021. With regard to the size of dwellings, the largest increases were recorded for small and medium-sized ones. Dwellings between 50 m2 and 115 m2, which account for the largest share of transactions (over 57%), show a positive change of over 3% compared to Q3 2021. The only negative figures are reported for larger dwellings (over 115 m2).

**Non-residential, offices and private practices transactions on the rise** - With regard to properties in the non-residential sector (tertiary-commercial, manufacturing and agricultural

production), 53,767 trades were recorded in Q3 2022 (-0.7% compared to the same period in 2021). Of these, 31,125 relate to offices, shops and warehouses (tertiary-commercial), up 1.3% compared to the same period in 2021. Going deeper into the statistics, it emerges that the largest increase is in transactions of offices and private practices, which are signalled up by 14.1%. The office component is the most significant in the key markets of Milan and Rome. Land transactions are also doing well. In this regard, the Observatory's third report, inaugurated months ago with the first quarter of 2022, shows an increase in the area traded of around 6% compared to the same quarter last year.

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