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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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Istituto Superiore sui Sistemi Territoriali per l'Innovazione



### **Emerging Trends in the Italian Housing Market**

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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<sup>1</sup>.

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.

<sup>&</sup>lt;sup>1</sup> 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.

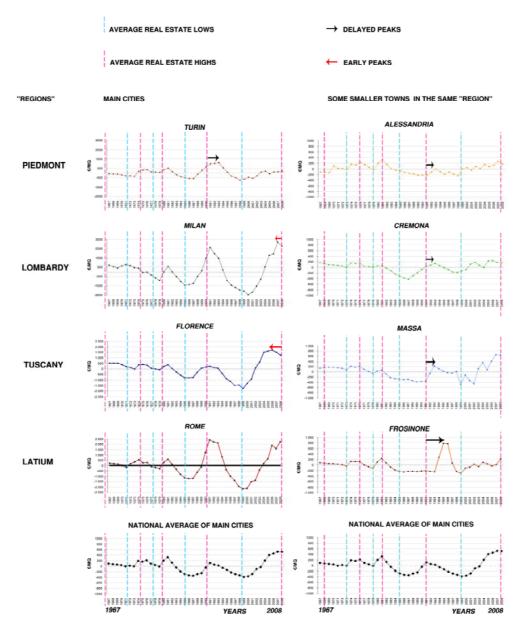


Fig.1: Trend analysis: a comparison between main and smaller cities

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

These hypotheses can be confirmed by the principal Overviews recently published by the major national Real Estate Institutes (Scenari Immobiliari<sup>2</sup>, Nomisma<sup>3</sup>, Ufficio Studi UBH<sup>4</sup>).

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 represented<sup>5</sup>);
- the number of purchases and sales has been facing a decline since 2007 all over  $Italy^6$ ;
- 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)<sup>7</sup>;
- the selling time has reached on average a  $6,5 \text{ months}^8$ ;
- the construction costs in the residential sector has been increasing by 2,4% over the last two years.<sup>9</sup>



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 shortmiddle 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)<sup>10</sup>;

<sup>&</sup>lt;sup>2</sup> www.scenari-immobiliari.it.

<sup>&</sup>lt;sup>3</sup> www.nomisma.it.

<sup>&</sup>lt;sup>4</sup> www.ubh.it.

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

<sup>&</sup>lt;sup>6</sup> Source: Ufficio Studi UBH, 2008.

<sup>&</sup>lt;sup>7</sup> Source: III Real Estate Report - Nomisma 2008.

<sup>&</sup>lt;sup>8</sup> Source: III Real Estate Report - Nomisma 2008.

<sup>&</sup>lt;sup>9</sup> Source: ISTAT, 2008.

<sup>&</sup>lt;sup>10</sup> 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..)<sup>11</sup>;

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 ..."<sup>12</sup>.

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 SiTI<sup>13</sup> is processing together with some remarkable national Institutes<sup>14</sup> 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 areas<sup>15</sup>.

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"<sup>16</sup> 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.

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

<sup>&</sup>lt;sup>11</sup> Source: Ufficio Studi Gabetti 2008.

<sup>&</sup>lt;sup>12</sup> Quoted in: F. Erbani, *Quando esplode la periferia*, La Repubblica, 16 marzo 2006.

<sup>&</sup>lt;sup>13</sup> 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.

<sup>&</sup>lt;sup>14</sup> The other italian Institutes involved in the "JESSICA System" research are:

<sup>-</sup> Prometeia (it is one of the largest Italian companies in financial and economic research and consulting): www.prometeia.it

<sup>-</sup> Ismu (it is a foundation developing demographic research programs) www.ismu.org

<sup>&</sup>lt;sup>15</sup> More information on JESSICA program are available on:

<sup>- &</sup>lt;u>www.eib.org</u> (European Investment Bank)

<sup>-</sup> http://ec.europa.eu/regional\_policy/funds/2007/jjj/jessica\_en.htm

<sup>&</sup>lt;sup>16</sup> 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 position<sup>17</sup>

The study examines 94 Italian Main Towns<sup>18</sup>. 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. <u>1° Trend Period : 1967 2008 (always positive)</u>
    - 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. <u>2° Trend Period: 2000 2008 (predominantly positive)</u>
    - 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. <u>Percentage variation between 2007 and 2008 in price quotations (on average decreasing)</u>
    - 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 position<sup>19</sup>

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).

<sup>&</sup>lt;sup>17</sup> Study n. 1 was carried out by arch. Luisa Ingaramo and arch. Stefania Sabatino.

<sup>&</sup>lt;sup>18</sup> 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.

<sup>&</sup>lt;sup>19</sup> See Fig. 11, at the end of study n. 1, to look over our full results.

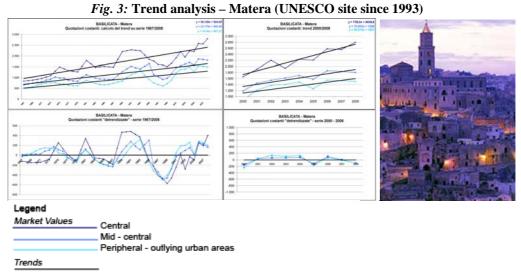
### Analysis by urban rank<sup>20</sup>

Moving from the "geographical position" to the "urban rank" analysis (set on the basis of the number of inhabitants in 2008)<sup>21</sup> 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  $\notin$ sq m, very high in Rome, equal to 11,000  $\notin$ sq m and up to 9,000  $\notin$ 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.



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.

<sup>&</sup>lt;sup>20</sup> See Fig. 13, at the end of study n. 1, to look over our full results.

<sup>&</sup>lt;sup>21</sup> 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.

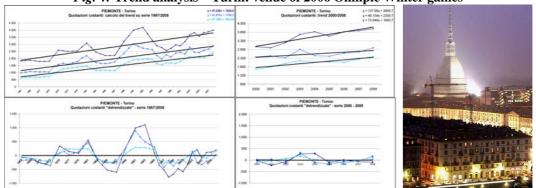
To this purpose we tried to combine the results excluding:

- 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:

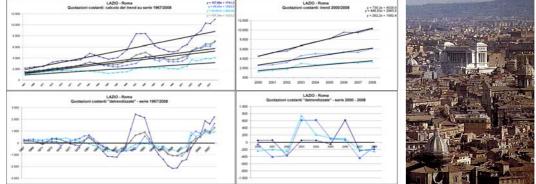
- <u>dynamic profitability</u>, mostly emerging in the Central and Southern Regions (Perugia, scoring a +79% since 2002, gains the first position, followed by Catanzaro, Cuneo, Siracusa, Trieste, Cremona, Foggia, Piacenza, Bologna, Ragusa, Padua);
- <u>demographic attractiveness</u>, confirming a good 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 (Lecce, Matera, Siena, Caserta, Lucca, Pisa, Ferrara, Parma, Verona, Vicenza, Modena, Perugia Ravenna and Siracusa);</u>
- <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. 4: Trend analysis – Turin: venue of 2006 Olimpic Winter games







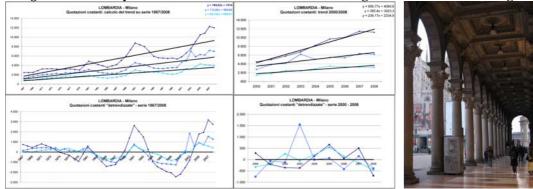
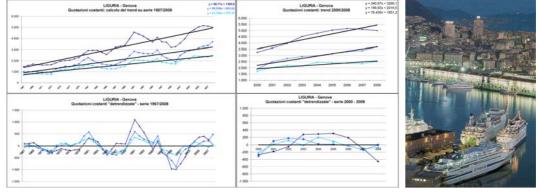


Fig. 7: Trend analysis - Genoa: the current drop following 1992 EXPO



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

### 1.1.2 Study n.1 - Conclusions

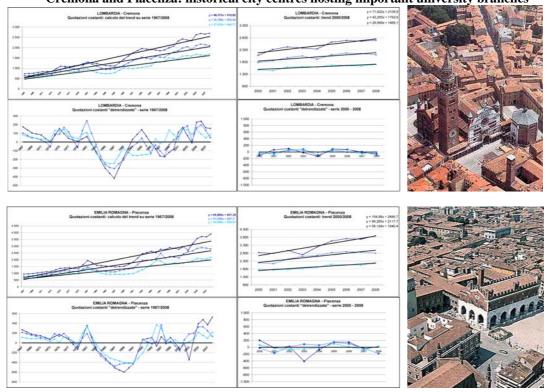
In brief the results suggest the following conclusions, presented by urban rank:

- 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 20<sup>th</sup> 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. 8: Trend analysis – Messina: old housing stock and a strategic harbour

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



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

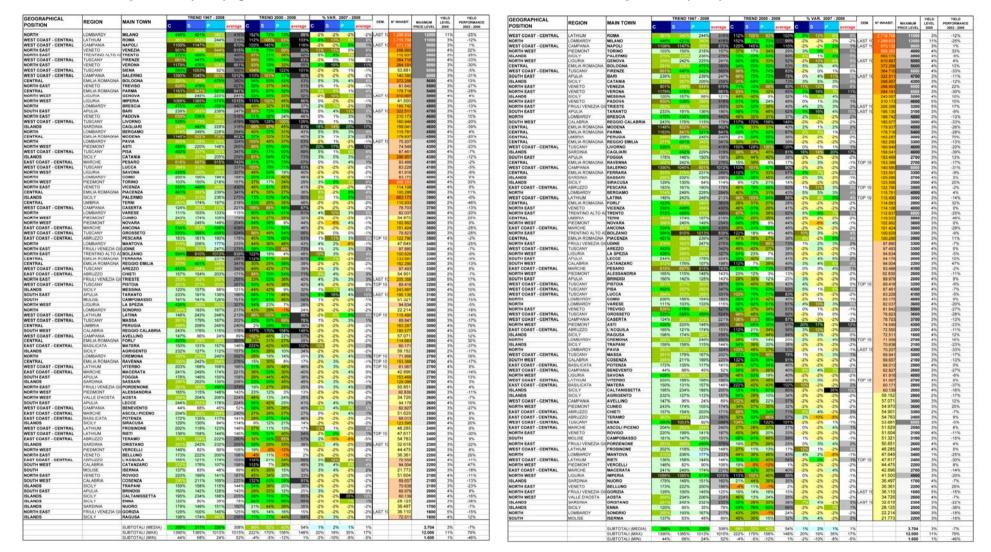
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240% 177% 240% 177% 270% 167% 133% 148% 148% 148% 105% 149% 206% 206% 206% 206% 206% 206% 206% 206</td><td>327%, 264%, 264%, 264%, 292%, 233%, 440%, 324%, 241%, 324%, 241%, 115%, 143%, 254%, 254%, 157%, 106%, 839%, 246%, 157%, 106%, 839%, 246%, 193%, 257%, 631%, 527%, 631%, 527%, 631%, 527%, 631%, 527%, 631%, 527%, 631%, 527%, 631%, 527%, 631%, 527%, 631%, 527%, 631%, 527%,</td><td>40% 49% 55% 44% 152% 103% 43% 60% 43% 64% 43% 64% 45% 45% 45% 82% 71% 83%</td><td>53% 57% 32% 51% 19% 29% 62% 12% 62% 12% 62% 12% 58% 12% 58% 12% 58% 13% 17% 58% 13% 11% 58% 13% 11% 58% 70%</td><td>19% 31% 31% 31% 42% 42% 42% 42% 42% 42% 42% 42% 37% 50% 33% 35% 34% 42% 24% 24% 24% 24% 24% 92%</td><td>40% 43% 37% 49% 20% 43% 63% 63% 63% 63% 63% 63% 63% 63% 63% 24% 43% 44% 28% 28% 28% 28% 28% 28% 33%</td><td>-2% 5% 2% 2% 2% 2% 2% -2% -2% -2% -2% -2% 2% -2% 3% -2% 3% -2% 5% -2% 5% -2% 5% 0%</td><td>-2% -2% 5% 3% 5% 3% 7% -2% 1% 2% 2% 4% 2% -2% 1% -2% 2% -2% 1% -2% 2% -2% 2% -2% 3% -2% 3% -2% 2% -2% -2%2% -2% 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LORTH         LOR           LORTH </td <td>OMBARDY OMBARDY OMBARDY OMBARDY OMBARDY OMBARDY OMBARDY OMBARDY OMBARDY IEDMONT IEDMON</td> <th>INTESCIA           COMO           COMO           CREMONA           MANTOVA           MILANO           PAVIA           SONDRIO           VARESE           ALESSANDRIA           ASTI           CUINEO           NOVARA           TORINO           VERCELLI           SOLZANO           TRENTO           AOSTA           BELLUNO           PADOVA           ROVGO           TREVISO           VERORIA           VERONA           VERORA           PARMA           PACENZA           BOLGONA           FERRARA           FORLI*           MODENA           PARMA           MACENATA           RUTEINO           ASCOLIPICENO           ASCOLIPICEN</th> <td>472% 472% 200% 255% 255% 255% 265% 265% 265% 243% 243% 243% 243% 243% 243% 243% 243</td> <td>435% 166% 275% 205% 421% 333% 193% 193% 193% 103% 103% 103% 103% 20% 20% 459% 450% 45</td> <td>409% 194% 240% 177% 240% 177% 270% 167% 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1299,833 70,207 22,214 82,037 92,839 74,549 54,970 102,862 908,263 44,475 100,629 112,637 34,726 36,361 210,173 34,726 36,361 210,173 34,726 36,361 210,173 34,726 36,361 210,173 34,726 36,361 210,173 34,726 36,361 210,173 34,726 36,361 210,175 36,361 210,175</td><td>4800 4000 2700 3400 12000 3500 2500 4300 3500 4300 3500 4300 3500 4300 3500 4300 3500 4000 2200 3300 6800 2500 2200</td><td>3% 4% 1% 1% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%</td><td>- 13% 0% -25% -25% -33% -20% -11% -23% 25% 0% 33% 8% -6% -2% 25% -7% 29% 29%</td></t<></td>	OMBARDY OMBARDY OMBARDY OMBARDY OMBARDY OMBARDY OMBARDY OMBARDY OMBARDY IEDMONT IEDMON	INTESCIA           COMO           COMO           CREMONA           MANTOVA           MILANO           PAVIA           SONDRIO           VARESE           ALESSANDRIA           ASTI           CUINEO           NOVARA           TORINO           VERCELLI           SOLZANO           TRENTO           AOSTA           BELLUNO           PADOVA           ROVGO           TREVISO           VERORIA           VERONA           VERORA           PARMA           PACENZA           BOLGONA           FERRARA           FORLI*           MODENA           PARMA           MACENATA           RUTEINO           ASCOLIPICENO           ASCOLIPICEN	472% 472% 200% 255% 255% 255% 265% 265% 265% 243% 243% 243% 243% 243% 243% 243% 243	435% 166% 275% 205% 421% 333% 193% 193% 193% 103% 103% 103% 103% 20% 20% 459% 450% 45	409% 194% 240% 177% 240% 177% 270% 167% 133% 148% 148% 148% 105% 149% 206% 206% 206% 206% 206% 206% 206% 206	440% 189% 292% 233% 416% 234% 217% 115% 254% 143% 254% 174% 254% 197% 469% 439% 469% 187% 518% 631% 430% 380%	49% 55% 26% 103% 44% 23% 60% 23% 86% 34% 64% 37% 45% 45% 45% 45% 61% 45% 82% 71% 93%	51% 19% 36% 72% 48% 29% 62% 12% 65% 27% 58% 17% 58% 51% 13% 11% 58% 34% 37% 70%	42% 14% 48% 73% 37% 61% 35% 50% 35% 9% 35% 9% 35% 4% -12% 4% 24% 24% 24% 24% 24% 24% 24% 24% 24	37% 49% 20% 43% 63% 63% 63% 32% 44% 29% 48% 22% 48% 22% 48% 33% 33%	2% -2% 2% -2% -2% -2% 2% 2% 2% 2% 2% 2% 10% 5% 5% 10%	7%         -2%           1%         -2%           1%         -2%           2%         -2%           1%         -2%           1%         -2%           1%         -2%           2%         -2%           2%         -2%           -2% <t< td=""><td>-1% 1% -1% -2% -2% -2% -1% -2% 5% -2% -2% -1% 6% -2% 4% 6% -2% 1%</td><td>LAST 10</td><td>189,742 83,175 71,998 47,649 1299,833 70,207 22,214 82,037 92,839 74,549 54,970 102,862 908,263 44,475 100,629 112,637 34,726 36,361 210,173 34,726 36,361 210,173 34,726 36,361 210,173 34,726 36,361 210,173 34,726 36,361 210,173 34,726 36,361 210,173 34,726 36,361 210,175 36,361 210,175</td><td>4800 4000 2700 3400 12000 3500 2500 4300 3500 4300 3500 4300 3500 4300 3500 4300 3500 4000 2200 3300 6800 2500 2200</td><td>3% 4% 1% 1% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%</td><td>- 13% 0% -25% -25% -33% -20% -11% -23% 25% 0% 33% 8% -6% -2% 25% -7% 29% 29%</td></t<>	-1% 1% -1% -2% -2% -2% -1% -2% 5% -2% -2% -1% 6% -2% 4% 6% -2% 1%	LAST 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LORTH         LOI           LORTH         LOI           JORTH         LOI           JORTH WEST         PIE           JORTH WEST         PIE           JORTH WEST         PIE           JORTH RAST         PIE </td <td>OMBARDY OMBARDY OMBARDY OMBARDY OMBARDY OMBARDY IEDMONT IEDMON</td> <th>CREMONA MANTOVA MILANO PAVIA SONDRIO VARESE ALESSANDRIA ASTI CUNEO NOVARA TORINO VERCELLI BOLZANO TORINO VERCELLI BOLZANO TORINO VERCELLI BOLZANO TORINO VERCEILI BOLZANO TREVISO VERCIA PADOVA ROVIGO TREVISO VERCIA PADOVA ROVIGO TREVISO VERCIA PADOVA ROVIGO TREVISO VERCIA PADOVA ROVIGO TREVISO VERCIA PADOVA ROVIG ROVA FORLI MODENA PARM</th> <td>355% 315% 465% 363% 200% 105% 425% 243% 243% 243% 572% 243% 572% 243% 572% 264% 572% 264% 572% 220% 425% 145% 425% 145% 145% 145% 145% 135% 145% 135% 145%</td> <td>279% 200% 421% 333% 193% 193% 193% 245% 2245% 2245% 220% 459% 459% 459% 459% 459% 459% 459% 459</td> <td>240% 177% 360% 270% 133% 148% 105% 148% 90% 218% 90% 208% 200% 350% 40135% 200% 200% 200% 200% 200% 200% 200% 20</td> <td>292% 233% 416% 324% 217% 143% 264% 157% 837% 106% 837% 106% 837% 106% 837% 106% 837% 108% 187% 518% 938% 187% 518% 938%</td> <td>441% 152% 103% 43% 23% 86% 23% 86% 34% 64% 19% 122% 97% 45% 61% 45% 82% 71% 93%</td> <td>36% 72% 85% 62% 12% 58% 17% 58% 17% 58% 13% 13% 13% 13% 13% 34% 34% 37% 70%</td> <td>48% 73% 37% -1% 61% 33% 50% 35% 9% 34% -1% 24% 24% 24% 24% 24% 24% 38% 24% 99%</td> <td>20% 43% 99% 63% 24% 61% 13% 67% 32% 44% 29% 1% 48% 48% 28% 28% 28% 33%</td> <td>2% 4% -2% -2% -2% 2% 20% -2% 20% -2% 3% -2% 10% 5% -2% 5% -2% 0%</td> <td>-2% 4% 2% -8% -2% -2% -2% -2% 1% -2% -2% -2% 1% -2%</td> <td>1% -1% -2% -2% 5% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2</td> <td>LAST 10</td> <td>71 998 47.649 1299.633 70.207 22.214 82.037 92.839 74.549 54.970 102.852 908.263 44.475 100.629 112.637 34.726 36.361 210.173</td> <td>2700 3400 12000 4300 3600 2800 4300 3600 3600 4000 2200 3300 6800 2200 2200</td> <td>4% 1% 1% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 5%</td> <td>16% -25% -33% -18% -20% -11% -20% -11% -25% -33% -8% -6% -6% -25% -7% 29% 15%</td>	OMBARDY OMBARDY OMBARDY OMBARDY OMBARDY OMBARDY IEDMONT IEDMON	CREMONA MANTOVA MILANO PAVIA SONDRIO VARESE ALESSANDRIA ASTI CUNEO NOVARA TORINO VERCELLI BOLZANO TORINO VERCELLI BOLZANO TORINO VERCELLI BOLZANO TORINO VERCEILI BOLZANO TREVISO VERCIA PADOVA ROVIGO TREVISO VERCIA PADOVA ROVIGO TREVISO VERCIA PADOVA ROVIGO TREVISO VERCIA PADOVA ROVIGO TREVISO VERCIA PADOVA ROVIG ROVA FORLI MODENA PARM	355% 315% 465% 363% 200% 105% 425% 243% 243% 243% 572% 243% 572% 243% 572% 264% 572% 264% 572% 220% 425% 145% 425% 145% 145% 145% 145% 135% 145% 135% 145%	279% 200% 421% 333% 193% 193% 193% 245% 2245% 2245% 220% 459% 459% 459% 459% 459% 459% 459% 459	240% 177% 360% 270% 133% 148% 105% 148% 90% 218% 90% 208% 200% 350% 40135% 200% 200% 200% 200% 200% 200% 200% 20	292% 233% 416% 324% 217% 143% 264% 157% 837% 106% 837% 106% 837% 106% 837% 106% 837% 108% 187% 518% 938% 187% 518% 938%	441% 152% 103% 43% 23% 86% 23% 86% 34% 64% 19% 122% 97% 45% 61% 45% 82% 71% 93%	36% 72% 85% 62% 12% 58% 17% 58% 17% 58% 13% 13% 13% 13% 13% 34% 34% 37% 70%	48% 73% 37% -1% 61% 33% 50% 35% 9% 34% -1% 24% 24% 24% 24% 24% 24% 38% 24% 99%	20% 43% 99% 63% 24% 61% 13% 67% 32% 44% 29% 1% 48% 48% 28% 28% 28% 33%	2% 4% -2% -2% -2% 2% 20% -2% 20% -2% 3% -2% 10% 5% -2% 5% -2% 0%	-2% 4% 2% -8% -2% -2% -2% -2% 1% -2% -2% -2% 1% -2%	1% -1% -2% -2% 5% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2	LAST 10	71 998 47.649 1299.633 70.207 22.214 82.037 92.839 74.549 54.970 102.852 908.263 44.475 100.629 112.637 34.726 36.361 210.173	2700 3400 12000 4300 3600 2800 4300 3600 3600 4000 2200 3300 6800 2200 2200	4% 1% 1% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 5%	16% -25% -33% -18% -20% -11% -20% -11% -25% -33% -8% -6% -6% -25% -7% 29% 15%	
NORTH         LOI           NORTH         MEST           NORTH WEST         PIE           NORTH WEST         PIE           NORTH WEST         PIE           NORTH MEST         PIE           NORTH ASAT         TRI           NORTH ASAT         VEI	OMBARDY OMBARDY OMBARDY OMBARDY OMBARDY IEDMONT IEDMON	MANTOVA MILANO PAVIA SONDRIO VARESE ALESSANDRIA ASTI CUNEO UNECO NOVARA CUNEO UNECELLI BOLZANO VERCELLI BOLZANO VERCELLI BOLZANO VERCELLI BOLZANO VERCELLI BOLZANO VERCELLI BOLZANO VERCENA PADOVA ROVIGO TREVISO VERCENA PADOVA VERCENA PADOVA ROVIGO VERCENA PADOVA ROVIGO VERCENA PADOVA ROVIGO VERCENA PADOVA ROVIGO VERCENA PADOVA ROVIGO VERCENA PADOVA ROVIGO VERCENA PADOVA ROVIGO VERCENA PADOVA ROVIGO VERCENA PADOVA ROVIGO VERCENA PADOVA ROVIGO VERCENA PADOVA ROVIGO VERCENA PADOVA ROVIGO VERCENA ROVIGO VERCENA PADOVA ROVIGO VERCENA VERCENA ROVIGO VERCENA VERCENA ROVIGO VERCENA VERCENA VERCENA ROVIGO VERCENA	165% 420% 243% 50% 100% 100% 149% 572% 50% 20% 149% 220% 80% 90% 173% 220% 80% 90% 1149% 55% 1149% 50% 1149% 20% 20% 1149% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	421% 305% 193% 193% 193% 193% 220% 115% 2245% 2245% 204% 222% 459% 538% 29% 478% 375% 279% 279% 279% 279% 279% 279% 279% 279	177% 380% 270% 167% 133% 148% 148% 148% 149% 218% 20% 20% 376% 200% 326% 341% 20% 227% 644% 228% 286% 736% 286% 736% 286%	233% 416% 324% 217% 115% 143% 265% 157% 255% 157% 105% 469% 224% 198% 518% 187% 518% 187% 538% 469% 380%	441% 152% 103% 43% 23% 86% 23% 86% 34% 64% 19% 122% 97% 45% 61% 45% 82% 71% 93%	36% 72% 85% 62% 12% 58% 17% 58% 17% 58% 13% 13% 13% 13% 13% 34% 34% 37% 70%	48% 73% 37% -1% 61% 33% 50% 35% 9% 34% -1% 24% 24% 24% 24% 24% 24% 38% 24% 99%	43% 99% 63% 24% 61% 13% 67% 32% 44% 29% 1% 48% 62% 28% 28% 28% 33%	4%6 -2%6 -2%6 -2%6 -2%6 -2%6 -2%6 -2%6 -2	2% -8% -2% -2% -2% -2%	-1% -2% -1% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2	LAST 10	47.649 1299.633 70.207 22.214 82.037 92.839 74.549 74.756 76.363 74.726 76.363 74.726 76.363 74.726 76.363 74.726 76.361 76.361 76.3	3400 12000 4300 3600 2600 4300 3600 3600 3600 2200 3300 6800 2200 2200 2200	1% 11% 3% 3% 2% 2% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 5%	-25% -25% -33% -18% -20% -11% -23% -25% -7% -6% -25% -7% 29% 15%	
LORTH         LOR           VORTH         LOR           VORTH         LOR           VORTH         LOR           VORTH         LOR           VORTH         VEST	OMBARDY OMBARDY OMBARDY IEDMONT IEDMON	PAVA           SONDRIO           VARESS           ALESSANDRIA           AST           ALESSANDRIA           AST           CUNEO           NOVARA           TORINO           VERCELLI           BOLZANO           TRENTO           AOSTA           BELLUNO           PADOVA           ROVIGO           TERENSO           VEROZA           BOLOGNA           PERDARA           PADOVA           ROVIGO           REVISO           VEROZA           BOLOGNA           PERMARA           PARMA           PARAMA           PARAMA           RAVENNA           REGGIO ENLIA           FROSINONE           LATINA           RIETI           ROMA           VITERBO           ANCONA           ASCOLI PICENO           MACERATA           PESARO           AREZZO	165% 425% 243% 100% 149% 572% 264% 173% 204% 173% 220% 220% 220% 90% 173% 220% 555% 144% 5144% 201% 201% 201% 201% 201% 201% 201% 201	103% 115% 220% 174% 245% 150% 824% 245% 910% 910% 910% 920% 838% 199% 222% 838% 199% 476% 476% 476% 476% 82% 841% 375% 822% 841% 32% 82% 82% 118%	133%, 148%, 148%, 149%, 218%, 90%, 1013%, 376%, 200%, 200%, 200%, 356%, 141%, 275%, 284%, 284%, 231%, 285%, 231%, 285%, 231%, 285%, 231%, 235%,	324% 217% 115% 265% 143% 254% 157% 105% 254% 157% 469% 224% 198% 518% 187% 518% 187% 518% 187% 518% 187% 518% 187% 518% 187% 518% 187% 518% 198% 518% 157% 518% 518% 518% 518% 518% 518% 518% 518	103% 43% 60% 23% 86% 34% 64% 12% 97% 45% 45% 61% 45% 82% 97% 45% 82% 93%	29% 62% 12% 55% 27% 58% 17% 51% 51% 13% 51% 34% 34% 37% 70%	-1% 61% 3% 50% 35% 9% 34% -12% 4% 24% 24% 24% 24% 20% 34% 99%	63% 24% 61% 13% 67% 32% 44% 29% 1% 48% 62% 28% 28% 28% 28% 33%	-2% -2% 4% -2% 20% -2% -2% -2% 3% -2% 5% 5% -2% -2% -2% -2% 0%	1% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2% -3% -2% -3% -2% -2% -2% -2% -2% -2% -2% -2% -2%	-1% -2% 5% -2% -2% -1% 5% -2% 4% -2% -2% -2% 1%		22.214 82.037 92.839 74.549 54.970 102.862 908.263 44.475 100.629 112.637 34.726 36.361 210.173	4300 3000 2600 4300 3600 3600 4000 2200 3300 6800 2200 2200	3% 3% 4% 3% 2% 3% 4% 3% 3% 3% 3% 3% 3% 3% 3% 3% 5%	-33% -18% -20% -11% -23% 25% 0% 33% 8% -6% -25% -7% 29% 15%	
LORTH         LOR           VORTH         LOR           VORTH         WEST           VORTH         PEE           VORTH         KAST           VEST         VORTH           VORTH         KAST           VEST         VORTH           VEST         VORTH           VORTH         KAST           VEST         VEST	OMBARDY OMBARDY MEDMONT IEDMONT IEDMONT IEDMONT IEDMONT IEDMONT IEDMONT IEDMONT IEDMONT IEDMONT IEDMONT RENTINO ALTO AL ALLE D'AOSTA EMETO EMETO EMETO EMETO EMETO EMETO EMETO EMETO EMETO INILIA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA ATHUM ATHUM ATHUM ATHUM ATHUM ATHUM INICA ROMAGNA ATHUM MILLA ROMAGNA ATHUM ATHUM ATHUM INICA ROMAGNA ATHUM	SONDRIO VARESE ALESSANDRIA ASTI CUNEO NOVARA TORINO VEROELLI GOLZANO TORINO VEROELLI GOLZANO TORINO PADOVA ROVIGO PADOVA ROVIGO VEROZIA VEROINA VEROINA VEROINA VEROINA VEROINA VEROINA VEROINA FORLI MODENA PARMA	165% 425% 243% 100% 149% 572% 264% 173% 204% 173% 220% 220% 220% 90% 173% 220% 555% 144% 5144% 201% 201% 201% 201% 201% 201% 201% 201	103% 115% 220% 174% 245% 150% 824% 245% 910% 910% 910% 920% 838% 199% 222% 838% 199% 476% 476% 476% 476% 82% 841% 375% 822% 841% 32% 82% 82% 118%	133%, 148%, 148%, 149%, 218%, 90%, 1013%, 376%, 200%, 200%, 200%, 356%, 141%, 275%, 284%, 284%, 231%, 285%, 231%, 285%, 231%, 285%, 231%, 235%,	217% 115% 143% 265% 174% 254% 157% 839% 469% 224% 518% 518% 518% 518% 615% 661% 430% 380%	60% 23% 85% 34% 64% 37% 19% 122% 97% 45% 45% 82% 82% 82% 82% 82% 82% 82%	29% 62% 12% 55% 27% 58% 17% 51% 51% 13% 51% 34% 34% 37% 70%	-1% 61% 3% 50% 35% 9% 34% -12% 4% 24% 24% 24% 24% 20% 34% 99%	24% 61% 13% 67% 32% 44% 29% 1% 48% 62% 28% 28% 28% 28% 33%	-2% 4% -2% 20% -2% 3% -2% 5% 5% -2% -2% 0%	-2% -2% 100 3% -2% -2% -2% -2% -2% -2% -2% -2% -2% -2% -3% -2% -2% -2% -2% -2% -2% -2% -2% -2%	-2% -2% -2% -1% -2% -2% -2% -2% -2% -2% -2% 1%		22.214 82.037 92.839 74.549 54.970 102.862 908.263 44.475 100.629 112.637 34.726 36.361 210.173	3000 3600 2600 4300 3600 3600 2200 3300 6800 2200 2200	3% 4% 3% 2% 3% 4% 3% 3% 3% 3% 3% 4% 4% 5%	-18% -20% -11% -23% 25% 0% 33% 8% -6% -25% -7% 29% 15%	
NORTH WEST         PIE           NORTH KAST         TRI           NORTH KAST         VEI	IEDMONT IEDMONT IEDMONT IEDMONT IEDMONT IEDMONT IEDMONT IEDMONT IEDMONT IEDMONT RENTINO ALTO AL ALLE D'AOSTA ENETO ENETO ENETO ENETO ENETO ENETO ENETO ENETO ENETO MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA ATHUM ATHUM ATHUM ATHUM ATHUM ATHUM ATHUM SCANY USCANY USCANY	ALESSANDRIA           ALESSANDRIA           ASTI           CUNEO           NOVARA           TORINO           VERCELLI           GOLZANO           TRENTO           AOSTA           BELLUNO           PADOVA           ROVIGO           TREVISO           VERONA           VICENZA           BOLOGNA           FORLI*           MODENA           PARMA           PACENZA           RODIA           FROSIONNE           LATINA           RIETI           ROMA           VITERBO           ASCOLP INCEND           AREZZO	165% 425% 243% 100% 149% 572% 264% 173% 204% 173% 220% 220% 220% 90% 173% 220% 555% 144% 5144% 201% 201% 201% 201% 201% 201% 201% 201	115% 220% 174% 245% 52% 910% 425% 538% 204% 224% 538% 49% 478% 49% 478% 49% 478% 229% 478% 229% 41% 352% 81% 242% 242%	148% 149% 149% 149% 218% 20% 149% 208% 200% 356% 141% 20% 328% 244% 328% 231% 231% 231% 231% 231% 231% 231% 231	143% 265% 275% 254% 157% 106% 830% 224% 198% 518% 187% 527% 615% 681% 430% 380%	86% 34% 64% 37% 19% 46% 46% 45% 45% 82% 71% 93%	65% 27% 58% 17% 58% 13% 51% 13% 51% 33% 34% 34% 37% 70%	50% 35% 9% 34% -12% 4% 24% 24% 24% 24% 24% 20% 34% 99%	13% 67% 32% 44% 29% 48% 62% 28% 28% 28% 28% 33%	-2% 20% -2% -2% 3% -2% 10% 5% -2% -2% -2% 0%	-2% -2% 17% -2% -2% -2% -6% 4% 9% 7 -2% -2% 3% -2% 8% -2% -2% 1% 3%	12% -2% -1% -2% -2% -2% -2% 1%		92.839 74.549 54.970 102.852 908.263 44.475 100.629 112.637 34.726 36.361 210.173	2600 4300 3600 200 3300 2500 2600 2200	3% 2% 3% 3% 3% 3% 3% 3% 4% 4% 5%	-11% -23% 25% 0% 33% 8% -6% -25% -7% 29% 15%	
NORTH WEST         PIE           NORTH KEST         PIE           NORTH KEST         PIE           NORTH KAST         TRI           NORTH KAST         VEI           NORTH KAST         NORTH KAST           NORTH KAST         NORTH KAST	IEDMONT IEDMONT IEDMONT IEDMONT IEDMONT IEDMONT RENTINO ALTO AL ALLE D'AQSTA ENETO ENETO ENETO ENETO ENETO ENETO ENETO MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA ATHUM ATHUM ATHUM ATHUM ATHUM ATHUM MILLA ROMAGNA INTER MILLA ROMAGNA INTER MILLA ROMAGNA INTER MILLA ROMAGNA ATHUM MILLA ROMAGNA MILLA ROMAGNA ATHUM MILLA ROMAGNA ATHUM MILLA ROMAGNA ATHUM MILLA ROMAGNA MILLA ROMAG	CUNEO NOVARA NOVARA TORINO VERCELLI SOLZANO TRENTO AOSTA BELLUNO PADOVA ROVIGO VERCIA VERCIA VERCIA VERCIA VERCIA VERCIA SOLGONA FERRARA FORLI MODENA PARMA PARMA PARMA PARMA PARMA PARMA PARMA PARMA RIETI RODENA MODENA MODENA ASCOLI PICENO MACENATA PESARO AREZZO	38835 10354 10455 100555 100555 100555 100555 1005555 1005555 1005555 10055555 10055	174% 245% 150% 82% 910% 459% 222% 538% 299% 478% 229% 478% 299% 478% 299% 478% 279% 478% 279% 49% 379% 622% 641% 382% 242% 418%	105% 149% 218% 206% 206% 200% 356% 200% 356% 200% 358% 231% 284% 284% 284% 284% 284% 284% 284% 284	174% 254% 157% 106% 839% 469% 224% 198% 518% 518% 518% 517% 615% 661% 330%	64% 37% 19% 122% 97% 46% 46% 61% 45% 82% 71% 93%	58% 17% -5% 18% 51% 13% 11% 58% 34% 37% 70%	34% -12% 4% 38% 24% 24% 24% 20% 34% 99%	32% 44% 29% 1% 48% 62% 28% 28% 28% 33%	-2% -2% -2% 10% 5% -2% -2% -2% 0%	-2% -2% -6% 4% 9% 7 -2% -2% 3% -2% 8% 7 -2% -2% -2% -2% 1% 3%	-2% -1% -2% -2% -2% -2% -2% 1%		54.970 102.862 908.263 44.475 100.629 112.637 34.726 36.361 210.173	3600 3600 4000 2200 3300 6800 2600 2200	3% 3% 3% 3% 3% 3% 4% 4% 5%	25% 0% 33% -6% -6% -25% -7% 29% 15%	
NORTH WEST         PIE           NORTH WEST         PIE           NORTH WEST         PIE           NORTH MEST         PIE           NORTH MEST         PIE           NORTH EAST         TRI           NORTH EAST         VEI	IEDMONT IEDMONT IEDMONT RENTINO ALTO AD ALLE DYAOSTA ERNTINO ALTO AD ALLE DYAOSTA ENETO ENETO ENETO ENETO ENETO ENETO ENETO ENETO ENETO MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA ATHUM ATHUM ATHUM ATHUM ATHUM MILLA ROMAGNA MILLA ROMAGNA MILL	NOVARA TORINO VERCELLI BOLZANO TRENTO AOSTA BELLUNO PADOVA ROVIGO TREVISO VENEZIA VERCEA VERCEA ROVIGO VERCEA ROVIGO VERCEA ROVERONA FERRARA PARMA PAR	38835 10354 10455 100555 100555 100555 100555 1005555 1005555 1005555 10055555 10055	245% 150% 82% 910% 459% 222% 538% 199% 478% 229% 478% 299% 478% 299% 478% 275% 822% 641% 379% 841% 242% 418%	149% 218% 90% 1013% 376% 206% 200% 356% 200% 356% 4141% 277% 644% 284% 284% 284% 284% 284% 284% 284% 2	254% 157% 839% 469% 224% 198% 518% 187% 518% 651% 651% 651% 430% 380%	64% 37% 19% 122% 97% 46% 46% 61% 45% 82% 71% 93%	58% 17% -5% 18% 51% 13% 11% 58% 34% 37% 70%	34% -12% 4% 38% 24% 24% 24% 20% 34% 99%	44% 29% 1% 48% 62% 28% 2% 48% 33%	-2% 3% -2% 10% 5% -2% -2% 0%	-6%         4%           9%         -2%           -2%         -2%           3%         -2%           -2%         -2%           -2%         -2%           -2%         -2%           -2%         -2%           -2%         -2%           -2%         -2%           -2%         -2%           1%         3%	-1% 5% -2% 5% -2% -2% 1%		102.862 908.263 44.475 100.629 112.637 34.726 36.361 210.173	3600 4000 2200 3300 6800 2600 2200	3% 4% 3% 3% 3% 4% 4% 5%	0% 33% -6% -25% -7% 29% 15%	
NORTH WEST         PIE           NORTH WEST         PIE           NORTH EAST         TRI           NORTH EAST         VEI           DORTH EAST         DORTH EAST           NEST COAST - CENTRAL         AN           NEST COAST - CENTRAL         <	IEDMONT RENTINO ALTO AG RENTINO ALTO AG ALLE D'AOGTA ENETO ENETO ENETO ENETO ENETO ENETO ENETO ENETO MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA ATHUM ATHUM ATHUM ATHUM ATHUM SCANY USCANY USCANY USCANY	VERCELLI GOLZANO TRENTO AOSTA OSTA BELLUNO PADOVA ROVIGO TREVISO VENEZIA VERCIA VECRONA VERCIA BOLGONA FERRARA FORUTA PARMA ROVENA REGOIO PINILA FROSINONE LATINA RIETI ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO	146% 64% 572% 28% 28% 22% 86% 82% 82% 82% 82% 82% 82% 82% 82% 82% 82	82% 910% 459% 204% 222% 538% 478% 478% 478% 478% 478% 478% 478% 47	90% 1013% 376% 206% 200% 350% 141% 277% 644% 328% 284% 284% 284% 284% 284% 284% 284% 2	106% 839% 469% 224% 198% 518% 187% 527% 615% 661% 430% 380%	19% 122% 97% 46% 61% 45% 82% 71% 93%	-5% 18% 51% 13% 11% 58% 34% 37% 70%	-12% 4% 38% 24% -1% 24% 20% 34% 99%	1% 48% 62% 28% 2% 48% 33%	-2% 10% 5% -2% -2% 0%	3% -2% 8% -2% -2% -2% -2% 1% 3%	-2% 4 5.7 -2% -2% 1%		100.629 112.637 34.726 36.361 210.173	2200 3300 6800 2600 2200	3% 3% 3% 4% 4% 5%	8% -6% -25% -7% 29% 15%	
NORTH EAST         TRI           NORTH EAST         TRI           NORTH WEST         VAI           NORTH MEST         VAI           NORTH EAST         VEI           NORTH EAST         MAINT	RENTINO ALTO AŬ RENTINO ALTO AŬ ALLE D'AQSTA ENETO ENETO ENETO ENETO ENETO ENETO MILIA ROMAGNA MILIA ROMAGNA MILIA ROMAGNA MILIA ROMAGNA MILIA ROMAGNA MILIA ROMAGNA MILIA ROMAGNA MILIA ROMAGNA ATHUM ATHUM ATHUM ATHUM SCANY USCANY USCANY USCANY	SOLZANO           SOLZANO           TRENTO           AOSTA           SELLUNO           PADOVA           ROVIGO           TREVISO           VERCIA           VERCIA           SOLOGNA           FORLI           MODENA           PARENA           FROSIONNE           LATINA           RIETI           ROMA           VITERBO           ANCONA           SACOLP IPCENO           MACERATA           PESARO           AREZZO	694%) 572% 264%) 173% 659% 220% 828% 220% 828% 220% 828% 24% 40% 24% 40% 423% 40% 423% 40% 1163% 40% 1163% 1163% 1163% 1163% 40% 1163% 116	910% 459% 204% 222% 538% 478% 478% 478% 478% 478% 478% 478% 449% 375% 379% 822% 841% 382% 242% 418%	1013% 376% 206% 200% 356% 141% 277% 844% 328% 284% 284% 284% 284% 284% 284% 284% 2	839% 469% 224% 198% 518% 187% 527% 615% 661% 430% 380%	122% 97% 46% 45% 61% 45% 82% 71% 93%	51% 13% 11% 58% 34% 37% 70%	38% 24% -1% 24% 20% 34% 99%	48% 62% 28% 2% 48% 33%	10% 5% -2% -2% 0%	3% -2% 8% -2% -2% -2% -2% 1% 3%	4% 5% -2% -2% 1%		100.629 112.637 34.726 36.361 210.173	3300 6800 2600 2200	3% 3% 4% 4% 5%	-6% -25% -7% 29% 15%	
VORTH WEST     VAL       VORTH EAST     VEN       VENTRAL     EM       EWITRAL     EM       EWITRAL     EM       WEST COAST - CENTRAL     LAI       SOUTH EAST     AP	ALLE D'AOSTA ENETO ENETO ENETO ENETO ENETO ENETO MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA ATHEUM ATHEUM ATHEUM ATHEUM ATHEUM SCANY USCANY USCANY USCANY	AOSTA           AOSTA           BELLUNO           PADOVA           ROVIGO           TREVISO           VERCIA           VERCIA           VERCIA           SOLGONA           FORLI           MODENA           PARENZ           RAVENNA           REGGIO EMILIA           FROSINONE           LATINA           RIETI           ROMA           VITERBO           ANCONA           ASCOLI PICENO           ASCOLI PICENO           RAEZZO	284% 173% 359% 220% 826% 901% 1179% 555% 291% 353% 423% 423% 423% 423% 1163% 401% 202% 148% 136% 361%	222% 538% 199% 478% 299% 476% 49% 375% 29% 849% 375% 822% 841% 382% 242% 841% 382% 242% 118%	200% 356% 141% 277% 644% 328% 284% 475% 231% 285% 736% 521%	224% 198% 518% 187% 527% 615% 661% 430% 380%	61% 45% 82% 71% 93%	11% 58% 34% 37% 70% 70%	-1% 24% 20% 34% 99%	28% 2% 48% 33%	-2% -2% 0%	-2% -2% 1% 3%	-2% -2% 1%		34.726 36.361 210.173	2600 2200	4% 4% 5%	-7% 29% 15%	
VORTH EAST         VE           VERTRAL         EM           EWTRAL         EM           EWTRAL         EM           VEST COAST - CENTRAL         LA           WEST COAST - CENTRAL         LA           SUTT BAST COAST -	ENETO ENETO ENETO ENETO ENETO MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA ATHEUM MILLA ROMAGNA ATHEUM MILLA ROMAGNA ATHEUM MILLA ROMAGNA ATHEUM MILLA ROMAGNA MILLA ROMAGNA	PADOVA           PADOVA           ROVIGO           TREVISO           VERDIA           VERDIA           VERONA           VICENZA           BOLOGNA           FORLI           MODENA           PARMA           PIACENZA           RAVENNA           REGGIO EMILIA           FROSINONE           LATINA           RIETI           ROMA           VITERBO           ANCONA           ASCOLI PICENO           MACERATA           PESARO           AREZZO	659% 220% 826% 901% 1179% 555% 291% 353% 423% 1148% 1163% 1163% 202% 148% 361%	538% 199% 478% 299% 478% 49% 375% 279% 379% 622% 841% 382% 242% 401% 118%	356% 141% 277% 644% 328% 284% 475% 231% 286% 736% 521%	518% 187% 527% 615% 661% 430% 380%	61% 45% 82% 71% 93%	58% 34% 37% 70%	20% 34% 99%	48% 33%	0%	1% 3%	1%		210.173		5%	15%	
LORTH EAST         VEI           UORTH EAST         VEI           VERTRAL         EM           EWTRAL         EM <td>ENETO ENETO ENETO ENETO ENETO MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA ATHUM ATHUM ATHUM ATHUM STHUM USCANY USCANY USCANY USCANY</td> <th>ROVIGO           TREVISO           VENEZIA           VERCIA           VICENZA           BOLGONA           FERRARA           FORLI           MODENA           PARMAZA           PARMARA           FORINA           REGOIO FUNILA           FROSINONE           LATINA           RIETI           ROMA           VITERBO           ANCONA           ANCONA           ASCOLI PICENO           MACERATA           PESARO           AREZZO</th> <td>826% 901% 1179% 555% 291% 353% 423% 1163% 401% 302% 1163% 302% 148% 361%</td> <td>478% 299% 476% 449% 375% 279% 379% 822% 841% 382% 242% 401% 118%</td> <td>277% 644% 328% 284% 475% 231% 286% 786% 521%</td> <td>187% 527% 615% 661% 430% 380%</td> <td>82% 71% 93%</td> <td>37% 70% 70%</td> <td>20% 34% 99%</td> <td>33%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	ENETO ENETO ENETO ENETO ENETO MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA ATHUM ATHUM ATHUM ATHUM STHUM USCANY USCANY USCANY USCANY	ROVIGO           TREVISO           VENEZIA           VERCIA           VICENZA           BOLGONA           FERRARA           FORLI           MODENA           PARMAZA           PARMARA           FORINA           REGOIO FUNILA           FROSINONE           LATINA           RIETI           ROMA           VITERBO           ANCONA           ANCONA           ASCOLI PICENO           MACERATA           PESARO           AREZZO	826% 901% 1179% 555% 291% 353% 423% 1163% 401% 302% 1163% 302% 148% 361%	478% 299% 476% 449% 375% 279% 379% 822% 841% 382% 242% 401% 118%	277% 644% 328% 284% 475% 231% 286% 786% 521%	187% 527% 615% 661% 430% 380%	82% 71% 93%	37% 70% 70%	20% 34% 99%	33%									
VORTH EAST         VEI           VORTH EAST         VEI           VORTH EAST         VEI           VORTH EAST         VEI           VENTRAL         EM           VEST COAST - CENTRAL         LA           VEST COAST - CENTRAL         MA           VEST COAST - CENTRAL         TU           VEST COAST - CENTRAL         UN           VEST COAST - CENTRAL         UN           VEST COAST - CENTRAL         MA           VEST COAST - CENTRAL	ENETO ENETO ENETO MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA ATHUM ATHUM ATHUM ATHUM ATHUM SCANY USCANY USCANY USCANY USCANY	VENEZIA VERONA BOLOGNA FERRARA FORLI MODEWA PRACENA PRACENZA RAVENNA REGGIO EMILIA FROSINOME LATINA RET RIETI ROMA VITERBO ANCONA ASCOLI PICENO MACENATA PESARO AREZZO	1179% 555% 291% 353% 423% 1163% 401% 302% 202% 148% 361%	449% 375% 279% 379% 822% 841% 382% 242% 401% 118%	328% 254% 475% 231% 286% 736% 521%	615% 661% 430% 380%	93%	70% 70%	99%	51%		-2% -2%	-2%		51.604	2100	4%	-11%	
UORTH EAST         VEI           ENTRAL         EME           ENTRAL         EME           EENTRAL         EME           VEST COAST - CENTRAL         LA           VEST COAST - CENTRAL         LU           VEST COAST - CENTRAL         LA           VEST COAST - CENTRAL         LA           VEST COAST - CENTRAL         LU           VEST COAST - CENTRAL         API           <	ENETO MILLIA ROMAGNA MILLIA ROMAGNA MILLIA ROMAGNA MILLIA ROMAGNA MILLIA ROMAGNA MILLIA ROMAGNA MILLIA ROMAGNA MILLIA ROMAGNA ATHIUM ATHIUM ATHIUM ATHIUM ATHIUM ATHIUM STHIUM SCANY USCANY USCANY USCANY USCANY	VICENZA BOLOGNA FERRARA FORLI MODENA PACENA PACENA REGUIO EMILIA REGUIO EMILIA FROSINONE LATINA RETI ROMA NITERBO ANCONA ASCOLI PICENO MACENATA PESARO AREZZO	1179% 555% 291% 353% 423% 1163% 401% 302% 202% 148% 361%	449% 375% 279% 379% 822% 841% 382% 242% 401% 118%	266% 736% 521%	661% 430% 380%				80%	0%	1% -2%	-1%		81.642	5500	3%	-27% 22%	
ENTRAL         EM           VESTCOAST-CENTRAL         LA           WESTCOAST-CENTRAL         LA           WESTCOAST-CENTRAL         LA           WESTCOAST-CENTRAL         LA           WESTCOAST-CENTRAL         LA           MESTCOAST-CENTRAL         LA           MESTCOAST-CENTRAL         LA           MESTCOAST-CENTRAL         MA           MESTCOAST-CENTRAL         MA           MESTCOAST-CENTRAL         MA           MESTCOAST-CENTRAL         MA           WESTCOAST-CENTRAL         MA           WESTCOAST-CENTRAL         MA           MESTCOAST-CENTRAL         MA           WESTCOAST-CENTRAL         MA           WESTCOAST-CENTRAL         MA           MATOAST-CENTRAL         MA           WESTCOAST-CENTRAL         MA           MATOAST-CENTRAL         MA	MILLIA ROMAGNA, MILLIA ROMAGNA, MILLIA ROMAGNA, MILLIA ROMAGNA, MILLIA ROMAGNA, MILLIA ROMAGNA, MILLIA ROMAGNA, MILLIA ROMAGNA, MILLIA ROMAGNA, MILLIA ROMAGNA, THIUM MILLIA ROMAGNA, THIUM ATHIUM ATHIUM ATHIUM ATHIUM ATHIUM SCANY USCANY USCANY USCANY USCANY	BOLOGNA FERRARA FORLI' MODENA PARMA PIACENZA RAVENNA REGGIO EMILIA FROSINOME LATINA RIETI ROMA VITERBO ANCONA ANCONA ANCONA ASCOLI PICENO MACERATA PESARO AREZZO	353% 423% 1148% 1163% 401% 302% 277% 202% 148% 148% 136% 351%	375% 279% 379% 822% 841% 382% 242% 401% 118%	266% 736% 521%	380%	46%		32%	65%	9%	19% 7%	11%		264.191	6000	3%	-30%	
ENTRAL         EM           ENTRAL         EM           ENTRAL         EM           ENTRAL         EM           ENTRAL         EM           ENTRAL         EM           WEST COAST - CENTRAL         LAI           MEST COAST - CENTRAL         MAI           ASAT COAST - CENTRAL         MAI           WEST COAST - CENTRAL         TU           WEST COAST - CENTRAL         AU           WEST COAST - CENTRAL         AU           WEST COAST - CENTRAL         AU           MATOAST - CENTRAL         AU           MATOAST - CENTRAL         AU           MATOAST - CENTRAL	MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA MILLA ROMAGNA ATHIUM ATHIUM ATHIUM ATHIUM ATHIUM ATHIUM ARCHE JISCANY USCANY USCANY USCANY USCANY	FORLI' MODENA PARMA PARMA PIACENZA RAVENNA REGGIO EMILIA FROSINONE LATINA RIETI ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO	423% 1148% 1163% 401% 202% 277% 202% 148% 136% 361%	841% 382% 242% 401% 118%	266% 736% 521%	288%		51% 53%	28%	41% 53%	-2% 5%	-2% -2% 3% 4%	-2%		114.108 372.256	4000	4% 4%	0%	
EENTRAL         EM           EENTRAL         EM           EENTRAL         EM           EENTRAL         EM           EENTRAL         EM           EENTRAL         EM           WEST COAST - CENTRAL         LA           WEST COAST - CENTRAL         MA           ASAT COAST - CENTRAL         MA           WEST COAST - CENTRAL         MA           WEST COAST - CENTRAL         TU           WEST COAST - CENTRAL         MA           SAST COAST - CENTRAL         AP           SOUTH EAST         AP           SOUTH EAST - CENTRAL         AP           SOUTH EAST - CENTRAL         AP           SOUTH EAST - CENTRAL	MILIA ROMAGNA MILIA ROMAGNA MILIA ROMAGNA MILIA ROMAGNA MILIA ROMAGNA ATHIUM ATHIUM ATHIUM ATHIUM ATHIUM ATHIUM MARCHE JA	MODENA PARMA PARMA PIACENZA RAVENNA REGGIO EMILIA FROSINONE LATINA RIETI ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO	1163% 401% 302% 277% 202% 148% 136% 361%	841% 382% 242% 401% 118%	521%		112%	57% 31%	33% 27%	67% 28%	8% -2%	-2% -2% -2%	-2%		133.591 114.683	3300 2800	4% 4%	-9% 32%	
EENTRAL         EM           EENTRAL         EM           EENTRAL         EM           MEST COAST - CENTRAL         LAI           MEST COAST - CENTRAL         MA           SAST COAST - CENTRAL         MA           SAST COAST - CENTRAL         MA           MEST COAST - CENTRAL         MA           MEST COAST - CENTRAL         TU           MEST COAST - CENTRAL         ABI           SOUTH CAST         CENTRAL           SOUTH EAST         API           SOUTH EAST         API           SOUTH EAST         API           SOUTH WEST COAST - CENTRAL         API	MILIA ROMAGNA MILIA ROMAGNA MILIA ROMAGNA ATHIUM ATHIUM ATHIUM ATHIUM ATHIUM MARCHE JARCHE JARCHE JARCHE JGCANY USCANY USCANY USCANY	PIACENZA RAVENNA REGGIO EMILLA FROSINOME LATINA RIETI ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO	401% 302% 277% 202% 148% 136% 351%	382% 242% 401% 118%	239%	902%	57%	31%	31%	40%	2%	1% 2%	-2%		179.937	4500	3%	-26%	
EENTRAL         EM           PENTRAL         EM           WEST COAST - CENTRAL         LAI           MEST COAST - CENTRAL         LAI           MEST COAST - CENTRAL         MA           EAST COAST - CENTRAL         MA           WEST COAST - CENTRAL         MA           WEST COAST - CENTRAL         TUI           WEST COAST - CENTRAL         ABI           SAT COAST - CENTRAL	MILIA ROMAGNA MILIA ROMAGNA ATHIUM ATHIUM ATHIUM ATHIUM ATHIUM ATHIUM ARCHE JARCHE USCANY USCANY USCANY USCANY USCANY USCANY	RAVENNA REGGIO EMILIA FROSINONE LATINA RIETI ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO	148% 136% 361%	401% 118%		841% 341%	82% 47%	67% 35%	52% 27%	67% 36%	6% 6%	6% 1% -2% 8%	4%		178.718 100.286	5400 3900	3% 3%	-28% 11%	
NEST COAST - CENTRAL AN NEST COAST - CENTRAL AN NEST COAST - CENTRAL AN NEST COAST - CENTRAL AN NEST COAST - CENTRAL AN AN ANT AND AN ANT AN ANT AN ANT AN EAST COAST - CENTRAL MA AN ANT AN ANT AN ANT AN ANT AN ANT AN NEST COAST - CENTRAL MA NEST COAST - CENTRAL TU NEST COAST - CENTRAL AN CAST COAST - CENTRAL AND CENTRAL AND	ATHIUM ATHIUM ATHIUM ATHIUM ATHIUM ATHIUM IARCHE IARCHE USCANY USCANY USCANY USCANY USCANY USCANY	FROSINONE LATINA RIETI ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO	148% 136% 361%		284%	276%	15%	30%	8%	17%	-2%	3% -2%		TOP 10	153.388	2700	4%	-17%	
NEST COAST - CENTRAL AT NEST COAST - CENTRAL AT NEST COAST - CENTRAL AT EAST COAST - CENTRAL AT EAST COAST - CENTRAL MA EAST COAST - CENTRAL MA EAST COAST - CENTRAL MA NEST COAST - CENTRAL TU NEST COAST - CENTRAL A EAST COAST - CENTRAL AS EAST COAST - CENTRAL AS EAST COAST - CENTRAL AS EAST COAST - CENTRAL AS DOUTH LAST AP DOUTH LAST AP DOUTH LAST CAST - CENTRAL CA NEST COAST - CENTRAL AS DOUTH NEST COAST - CENTRAL CA NEST COAST -	ATHIUM ATHIUM ATHIUM IARCHE IARCHE USCANY USCANY USCANY USCANY USCANY USCANY USCANY	RIETI ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO	136% 361%	243%	123%	341% 148%	30% 27%	29% 11%	13%	39% 17%	-2% 12%	-2% -2% 1% -2%	-2%	Canvat	162 290 48 285	3300 2400	3% 4%	-13% 0%	
WEST COAST - CENTRAL         A1           WEST COAST - CENTRAL         MA           EAST COAST - CENTRAL         MA           MEST COAST - CENTRAL         MA           MEST COAST - CENTRAL         MA           MEST COAST - CENTRAL         TU           WEST COAST - CENTRAL         MA           SAST COAST - CENTRAL         MA           SAST COAST - CENTRAL         AB           SOUTH EAST         API           SOUTH EAST         API           SOUTH EAST         API           SOUTH EAST         CAI           WEST COAST - CENTRAL         BAI           WEST COAST - CENTRAL         API           SOUTH EAST         API           SOUTH EAST         API	ATHIUM ATHIUM IARCHE IARCHE IARCHE USCANY USCANY USCANY USCANY USCANY USCANY USCANY	ROMA VITERBO ANCONA ASCOLI PICENO MACERATA PESARO AREZZO	361%	158%	248%	213% 146%	96%		64% 40%	88% 54%	-2% -2%	6% 9% 9% -2%	4	TOP 10 TOP 10	115.490 47.617	3000	3%	-14%	
EAST COAST - CENTRAL         MA           MEST COAST - CENTRAL         MA           MEST COAST - CENTRAL         TU           WEST COAST - CENTRAL         AB           SAST COAST - CENTRAL         AB           SOUTH EAST         API           SOUTH EAST         API           SOUTH EAST         API           SOUTH EAST         API           SOUTH WEST         CAI           SOUTH WEST         CAI           MEST COAST - CENTRAL         API           SOUTH WEST         CAI           WEST COAST - CENTRAL         CAI           WEST COAST - CENTRAL         CAI           WEST	IARCHE IARCHE IARCHE USCANY USCANY USCANY USCANY USCANY USCANY USCANY	ANCONA ASCOLI PICENO MACERATA PESARO AREZZO	203%	342%	244%	316%	112%		93%	103%	8%	13% 6%	9%		2.718.768	11000	3%	-12%	
LAST COAST - CENTRAL MA ASAT COAST - CENTRAL MA MEST COAST - CENTRAL MA MEST COAST - CENTRAL TU MEST COAST - CENTRAL A MEST COAST - CENTRAL AB SAT COAST - CENTRAL AB SOUTH MEST COAST - CENTRAL AB SOUTH WEST COAST - CENTRAL CA MEST COAST - CENTRAL CA	IARCHE IARCHE USCANY USCANY USCANY USCANY USCANY USCANY USCANY	ASCOLI PICENO MACERATA PESARO AREZZO	534%	188%	168%	186%	51% 35%	39% 51%	48%	46% 46%	-2% -2%	3% -2%	0% -2%	TOP 10	61.067 101.424	2700 3600	4%	0% -28%	
LAST COAST - CENTRAL UM WEST COAST - CENTRAL UW WEST COAST - CENTRAL UW EXETRAL CAST - CENTRAL AB CAST COAST - CENTRAL AB SOUTH WEST COAST - CENTRAL CA WEST COAST - CENTRAL CA	IARCHE USCANY USCANY USCANY USCANY USCANY USCANY	PESARO AREZZO	204%	262%	254%	240%	27%	28%	27%	27%	0%	-2% 4%	1%		51.629	2550	3%	8%	
WEST COAST - CENTRAL         UU           WEST COAST - CENTRAL         UM           EAST COAST - CENTRAL         ABI           SAST COAST - CENTRAL         ABI           SOUTH EAST         API           SOUTH EAST         API           SOUTH EAST         API           SOUTH EAST         CAI           SOUTH EAST         CAI           SOUTH WEST         CAI           SOUTH WEST         CAI           SOUTH WEST         CAI           WEST COAST - CENTRAL         CAI           WEST COA	USCANY USCANY USCANY USCANY USCANY USCANY	AREZZO	241% 618%	249% 697%	174% 915%	221% 743%	38% 61%	52% 67%	30%	40% 67%	-2% 0%	-2% 4% 0% 4%	0% 1%		42.896 93.488	2700 4100	3% 3%	-14% -2%	
WEST COAST - CENTRAL         TUI           WEST COAST - CENTRAL         ABI           SAST COAST - CENTRAL         ABI           SAST COAST - CENTRAL         ABI           SOUTH EAST         API           SOUTH EAST         API           SOUTH EAST         API           SOUTH EAST         CAI           SOUTH WEST         CAI           SOUTH WEST         CAI           SOUTH WEST         CAI           SOUTH WEST         CAI           WEST COAST - CENTRAL         CAI           <	USCANY USCANY USCANY USCANY	FIRENZE	443%	294% 447%	289%	342%	49%	42%	27%	39%	-2%	2% -2% 0% 1%	-1% 0%		97.493	3300	4% 4%	0%	
WEST COAST - CENTRAL         UU           WEST COAST - CENTRAL         UM           ENTRAL         UM           EAST COAST - CENTRAL         AB           SAST COAST - CENTRAL         AB           SOUTH EAST         API           SOUTH EAST         CAI           SOUTH WEST         CAI           SOUTH WEST         CAI           SOUTH WEST         CAI           SOUTH WEST         CAI           WEST COAST - CENTRAL         CAI	USCANY USCANY	GROSSETO	691% 525%	588%	459%	524%	96%	48%	54%	83% 66%	-2%	0% 0%	-1%		78.823	3600	4%	-28%	
WEST COAST - CENTRAL         TUI           DEST COAST - CENTRAL         LUI           DENTRAL         LUI           CENTRAL         LUI           CENTRAL         LUI           CAST - CENTRAL         ABI           SAST COAST - CENTRAL         ABI           SAST COAST - CENTRAL         ABI           SOUTH EAST         API           SOUTH EAST         API           SOUTH EAST         API           SOUTH EAST         API           SOUTH EAST         CAN           SOUTH WEST         CAN           SOUTH WEST         CAN           SOUTH WEST         CAN           SOUTH WEST         CAN           WEST COAST - CENTRAL         CAN     <	USCANY	LIVORNO	526%		355%	418%	150%	128%	100%	126% 83%	0%	1% 1%	1%	-	160.949 83.228	4600 4100	3%	-20%	
WEST COAST - CENTRAL         TUU           WEST COAST - CENTRAL         LMA           DENTRAL         LMA           EAST COAST - CENTRAL         ABI           SOUTH EAST         API           SOUTH EAST         API           SOUTH EAST         CAPI           SOUTH EAST         CAN           SOUTH WEST         CA           WEST COAST - CENTRAL         CA           <		MASSA	261%	179%	167%	202%	82%	62%	89%	78%	1%	-2% 3%	1%		69.941	3000	3%	-17%	
LIM.         LIM.           CENTRAL         LIM.           LAST COAST - CENTRAL         ABI           EAST COAST - CENTRAL         ABI           EAST COAST - CENTRAL         ABI           EAST COAST - CENTRAL         ABI           SOUTH EAST         API           SOUTH EAST         CAT           SOUTH WEST         CA           SOUTH WEST         CA           SOUTH WEST         CA           WEST COAST - CENTRAL         CA           SOUTH         CASUTH	USCANY USCANY	PISA PISTOIA	402%		282% 303%	347% 287%	69% 50%	40%	63% 36%	69% 42%	5% 4%	1% 6%	0%	TOP 10	87.461 89.418	4300 3200	4% 4%	-7% -6%	
DENTRAL         UM           EAST COAST - CENTRAL         ABS           SOUTH EAST         API           SOUTH EAST         CAI           SOUTH WEST         CAI           SOUTH WEST         CAI           WEST COAST - CENTRAL         CAI           SOUTH         CAISOUTH	USCANY MBRIA	SIENA	560%	1053%	92%	568% 240%	104%	76%	122%	101%	-2%	-2% 1% -2% -2%	-1%		53.881	6000 3000	3% 4%	-5% 79%	
EAST COAST - CENTRAL         ABI           AST COAST - CENTRAL         ABI           EAST COAST - CENTRAL         ABI           SOUTH EAST         API           SOUTH EAST         CAI           SOUTH WEST         CAI           SOUTH WEST         CAI           SOUTH WEST         CAI           WEST COAST - CENTRAL         CAI           SOUTH         CAISOUTH         CAI           SOUTH         CAISOUTH         CAI           SOUTH         CAISOUTH         CAI           SOUTH         CAI         CAI           SOUTH         CAIST         CAITH	MBRIA	PERUGIA	283%	208% 174%	245% 197%	240%	2% 83%	25%	35%	36% 48%	-2%	-2% -2%	-2%		163.287 110.933	3800	2%	-46%	
EAST COAST - CENTRAL         ABI           BAST COAST - CENTRAL         ABI           SOUTH EAST         API           SOUTH WEST         CAI           SOUTH WEST         CAI           SOUTH WEST         CAI           WEST COAST - CENTRAL         CAI           SOUTH         MCI           SOUTH         MCI           SOUTH         MCI           SOUTH         MCI	BRUZZO BRUZZO	CHIETI L'ACQUILA	157% 165%	154% 121%	203% 174%	171% 153%	88% 112%	21%	54% 34%	71% 56%	6% 3%	4% -2% 12% -2%	3%	_	54.901 72.550	3300 2200	2% 4%	-7% -11%	
SOUTH EAST         API           SOUTH EAST         CAN           SOUTH EAST         CAN           SOUTH WEST         CAN           SOUTH WEST         CAN           WEST COAST - CENTRAL         CAN           SOUTH         MO           SOUTH         MO           SOUTH         MO	BRUZZO	PESCARA	183%	161%	190%	178%	45%	79%	66%	63%	1%	11% 3%	5%	TOP 10	122.790	3500	4%	-2%	
SOUTH EAST         API           SOUTH EAST         CAI           SOUTH EAST         CAI           SOUTH WEST         CAI           SOUTH WEST         CAI           WEST COAST - CENTRAL         CAI           SOUTH         MOIS           SOUTH         MOIS           SOUTH         MOIS	BRUZZO PULIA	TERAMO BARI	239%	254%	222% 239%	280%	32%	52% 72%	85%	57% 78%	2% 0%	-10% -8% 4% 11%	-5%	LAST 10	54.763	2400 4700	3% 3%	9%	
SOUTH EAST         API           SOUTH EAST         API           EAST COAST - CENTRAL         BAI           EAST COAST - CENTRAL         BAI           SOUTH WEST         CAI           SOUTH WEST         CAI           SOUTH WEST         CAI           WEST COAST - CENTRAL         CAI           SOUTH         MCI           SOUTH         MCI           SOUTH         MCI	PULIA	BRINDISI	160%	142%	128%	143%	29%	33%	12%	25%	3%	-2% -2%	0%		89.979	2000	4%	9%	
EAST COAST - CENTRAL         BA3           EAST COAST - CENTRAL         BA3           SOUTH WEST         CA3           SOUTH WEST         CA3           SOUTH WEST         CA3           WEST COAST - CENTRAL         CA4           SOUTH         MO           SOUTH         MO	PULIA	FOGGIA	178%	146%	150% 178%	158% 224%	29% 56%	44% 42%	40%	38% 41%	-2% -2%	-2% -2% 4% 5%	-2% 2%	Tarractura (	153.469 94.178	2700 2600	3% 4%	13%	
EAST COAST. CENTRAL BAS SOUTH WEST CAN SOUTH WEST CAN SOUTH WEST CAN WEST COAST. CENTRAL CAN SOUTH MO	PULIA ASILICATA	TARANTO	233% 150%	191% 131%	136% 157%	186%	66% 222%	71%	48%	62% 102%	8%	16% 4%	10%	LAST 10	195.130 60.171	3100 2800	3%	-6% -37%	
SOUTH WEST CA SOUTH WEST CANTON WEST COAST - CENTRAL CA WEST COAST - CENTRAL CA WEST COAST - CENTRAL CA WEST COAST - CENTRAL CA WEST COAST - CENTRAL CA SOUTH MO	ASILICATA	POTENZA	172%	135%	117%	141%	28%	57%	54%	46%	-2%	-2% -2%	-2%		68.013	2500	4%	0%	
WEST COAST - CENTRAL CAN WEST COAST - CENTRAL CAN SOUTH MO	ALABRIA	CATANZARO	312%	176% 211%	107%	198% 225%	112%	7%	26%	49%	3%	-2% -2%	-2%	-	94.004 69.657	2200 2100	3%	47%	
WEST COAST - CENTRAL CAI WEST COAST - CENTRAL CAI WEST COAST - CENTRAL CAI WEST COAST - CENTRAL CAI SOUTH MO	ALABRIA AMPANIA	REGGIO CALABRIA	243% 147%	176% 96%	115% 24%	178%	117%	170%	158%	148%	-2% -2%	-2% -2%	-2% -2%		185.577 57.071	3000 3000	4% 3%	-33% 12%	
WEST COAST - CENTRAL CAI WEST COAST - CENTRAL CAI SOUTH MO SOUTH MO	AMPANIA	BENEVENTO	44%	68%	45%	52%	58%	36%	26%	40%	6%	4% 7%	5%		62.827	2600	3%	-27%	
WEST COAST - CENTRAL CAI SOUTH MO SOUTH MO	AMPANIA AMPANIA	CASERTA	124% 1109%	265%	273%	221% 870%	106%	88% 145%	68% 83%	87% 116%	-2% -2%	-2% -2%	-2% 1%	AST 10	78.703	3700	3%	-13%	
SOUTH MO	AMPANIA	SALERNO	1390%	1045%	601%	1012%	110%		57%	90%	-2%	-2% -2%	-2%		140.580	6000	3%	-31%	
	IOLISE	CAMPOBASSO ISERNIA	181% 137%	147% 83%	126% 48%	151%	45%	61% 35%	48%	59% 32%	1% 3%	-2% -2% 4% -2%	-1%		51.321 21.773	3100 2200	3%	-15%	
	ARDINIA	CAGLIARI	282%	442%	229%	318%	99%	97%	45%	81%	18%	14% 20%	17%		158.041	4600	3%	-39%	
SLANDS SAI	ARDINIA ARDINIA	ORISTANO	179%	149% 242%	151% 232%	100% 255%	21% 55%	44% 29%	39% 33%	35% 39%	-2%	-2% -2% 4% -2%	-2% 3%	LAST 10	36.497 32.618	1700 2300	4% 3%	-7% -22%	
opritto o	ARDINIA ICILY	SASSARI AGRIGENTO	286%	202% 127%	130% 112%	206% 157%	53% 64%	50% 28%	45% 10%	49% 34%	-2% -2%	3% -2%	-1% -2%		129.086 59.152	2700 2800	4% 2%	3% -17%	
SLANDS SIC	ICILY	CALTANISSETTA	195%	234%	188%	205%	55%	74%	67%	65%	-2%	-2% 35%	10%		60.139	2000	4%	-16%	
		CATANIA	316%	257% 80%	205% 35%	259% 78%	91% 64%	64% 78%	62%	73% 69%	3%	5% 3% -2% 7%	1%		298.957	4300 2000	3% 3%	-12% -38%	
SLANDS SIC	ICILY	MESSINA PALERMO	120%	157%	88%	121%	44%	42%	9%	32% 60%	1%	1% 8%	4%		243.997 683.173	3200 3900	4%	10%	
SLANDS SIC	ICILY	RAGUSA	198%	174%	236%	256%	71%	77%	44%	64%	-2%	3% -2%	0%		72.511	1600	4%	12%	
	ICILY	SIRACUSA	129% 159%	130% 158%	84% 115%	114% 144%	9% 54%	12%	21% 20%	14% 38%	-2%	-2% -2% -2% -2%	-2% -2%		123.595 70.638	2500 2100	4% 3%	20% -23%	
010																			
		SUBTOTALI (MEDIA) SUBTOTALI (MAX)	1390%	311% 1385%	256% 1013%	308% 1015%	222%	170%	158%	54% 148%	1% 20%	2% 1% 19% 35%	1% 17%			3.704 12.000	3% 11%	-7% 79%	
		SUBTOTALI (MIN)	44%	68%	24%	52%	-4%	-5%	-12%	1%	-2%	-10% -8%				1.600	1%	-46%	
egend		Trei	nd %						Av	erage 4				Ur		k (n° inł			
Central location				imum		ase			Maximum increase						1°- Metropolitan areas (> 800.000 inhab.)				
Mid - central districts			High	High increase						Medium - high increase					2°- Major cities (800.000 - 250.000 inhab.				
Suburbs			Med	Medium - high increase					Medium increase						3°.	Medium citie	rs (250.00	00 - 100.000 inha	
	mongCS	D D		dium ir	-							n - low in							
werage Average % an	mong C-S-	·r 🗾					2.1											- 50.000 inhab.)	
			Med	lium -	low in	ncreas	е		_	St	teady	or decre	asing		5°-	Very little cit	ies (50.00	0 - 20.000 inhal	
DEM. Demographic	c attraction		Low	/ incre	ase														
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			Med	dium d	lescre	ase													
				ical de															

### Fig.11: Analysis by "geographical position"

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

#### *Fig.12* : Analysis by "price level"

#### Fig.13 : Analysis by "urban rank"



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

#### Study n.2 - Trend of the spatial uniformity of the real estate value<sup>22</sup> 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 years $^{23}$ .

This kind of analysis may be interesting to find some relations with other factors like urban transformations<sup>24</sup> (dynamic aspect), population<sup>25</sup> and present urban appearance<sup>26</sup> (static aspect).

### 1.2.1 Study n.2 - Relative Gap

The Italian real estate value data set used in this work<sup>27</sup> 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:

> max-min  $RG = \frac{11000}{(\max + \text{intermedium} + \min)^3}$

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.

<sup>&</sup>lt;sup>22</sup> Study n.2 was carried out by dott. Luca D'Acci.

 $<sup>^{23}</sup>$  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.

<sup>&</sup>lt;sup>24</sup> Fig 7.

<sup>&</sup>lt;sup>25</sup> Fig 5. <sup>26</sup> Fig 4.

<sup>&</sup>lt;sup>27</sup> "Il Consulente Immobiliare".

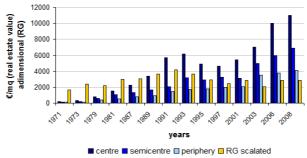
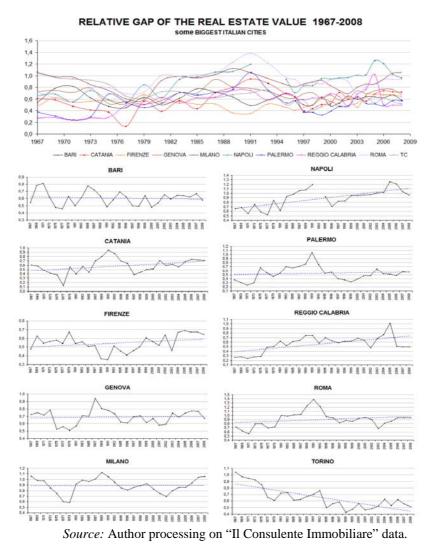


Fig. 1: RG and Real Estate Value: an example in Roma

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



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

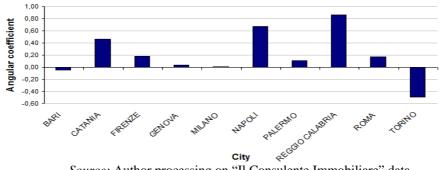
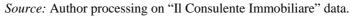


Fig. 3: Angular coefficient of the linear RG trend between 1967 and 2008



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).

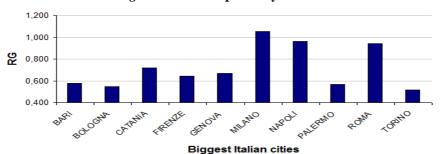
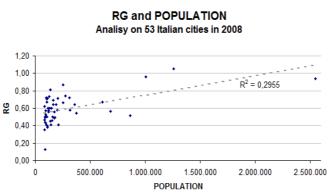


Fig. 4: Relative Gap in the year 2008

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



Fi. 5: Relative Gap and Population

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 set<sup>28</sup> 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 Torino<sup>29</sup>. 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 decades<sup>30</sup> in comparison with the other Italian cities considered in this work.

A specific simulation for Torino by UrAD model<sup>31</sup>, measuring the Social Benefit<sup>32</sup> 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;

<sup>&</sup>lt;sup>28</sup> 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.

<sup>29</sup> Even after the considerations written about the low value of  $R^2$  in Fig 5.

<sup>&</sup>lt;sup>30</sup> See: <u>http://www.comune.torino.it/periferie/;</u>

<sup>&</sup>lt;sup>31</sup> D'Acci L. (2009a, b).

<sup>&</sup>lt;sup>32</sup> 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.

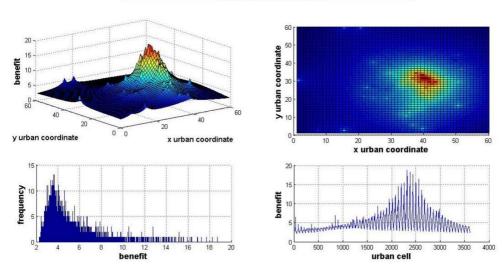
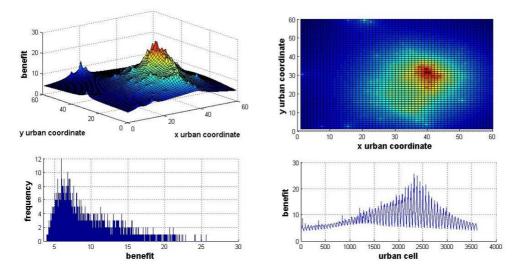


Fig. 6: Urban transformations and Social Benefit in Torino

DISTRIBUTION OF SOCIAL BENEFIT IN TURIN 1997 UrAD SIMULATION





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  $UrAD^{33}$ .

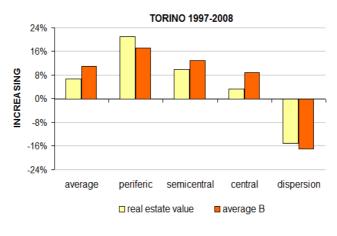


Fig. 7: Real estate value and urban transformation

#### 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 Torino<sup>34</sup> 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.

Source: UrAD simulation

<sup>&</sup>lt;sup>33</sup> More information about the "UrAD – Urban Attraction Distribution - Model" is available on line: <u>www.urem.eu</u>

<sup>&</sup>lt;sup>34</sup> 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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