**Nominal housing prices per square metre 1927-2015**

**by Baffigi and Piselli (2018).**

*Nominal housing prices per square metre*, nation-wide annual series, are available from 1927 to 2015 thanks to Baffigi and Piselli’s (2018) historical reconstruction and are accessible in the Historical Statistics section of the Bank’s website [from the end of 2022]. Baffigi and Piselli (2018) build a nation-wide series of real housing prices, (i) drawing housing prices in bands from different coeval broad surveys collecting data in specific time periods, while (ii) splicing and estimating to cope with missing data.

Previously, Cannari et al. (2016) had proposed a historical reconstruction of an index of real housing prices as from 1927 to 2012. No quality-adjusted historical series is available, although data with breakdown by type of the residential property are available for specific periods[[1]](#footnote-1).

Baffigi and Piselli’s (2018) main historical sources in the reconstruction of their national housing price time series are the data collected in the *Mercato edilizio* (Housing market), the thorough and detailed statistical bulletin published by the Federazione nazionale Fascista della proprietà edilizia (National Fascist Federation for real estate, 1931, 1934–36, 1938), for the period 1927–38;[[2]](#footnote-2) and the “Il Consulente immobiliare” (1966–2012) survey output, as elaborated by Cannari et al (2016), from 1966 to 2012.[[3]](#footnote-3)

First, Baffigi and Piselli obtained a national housing price level for each year between 1927 and 1938 as a simple average of *Mercato Edilizio* (1931, 1934, 1936, 1938) granular data. They then computed price levels for the period 1966–2015 referring to Cannari et al’s (2016) housing price national index, from 1966 to 2012;[[4]](#footnote-4) Istat’s (2016) index for existing house prices for 2013–15 (“Indice dei prezzi delle abitazioni”); the Bank of Italy’s (2016) benchmark housing price level in 2013, to obtain a homogenous price series over the period 1966–2015.[[5]](#footnote-5) Finally, for the period 1939–65 on which no coeval data is available, Baffigi and Piselli (2018) estimate price levels between the benchmark years 1938 and 1966 using annual price dynamics as expressed by the residential investment deflator (drawn from the Bank of Italy’s national account historical reconstruction; Baffigi (2013).

**References**

Banca d’Italia (2016) L’economia delle regioni italiane, N. 20, Banca d’Italia, 2016, novembre.

Baffigi A. (2013), National Accounts, 1861-2011, in Toniolo G. (editor) The Oxford Handbook of the Italian Economy since Unification, OUP.

Baffigi, A. and Piselli, P. (2018), “Valutazione e rendimento del mercato delle case in prospettiva storica”, Bank of Italy, mimeo.

Cannari, L., D’Alessio, G. and Vecchi, G. (2016), “I prezzi delle abitazioni in Italia, 1927-2012,” in Banca d’Italia, *Questioni di Economia e Finanza*, no. 333.[link to data](https://www.bancaditalia.it/statistiche/tematiche/stat-storiche/stat-storiche-economia/Dati.zip)

Mercato Edilizio (1931), Dati statistici (1927-1928-1929-1930 e 1 quad. 1931), Federazione nazionale fascista della proprietà edilizia, Roma.

Mercato Edilizio (1934,1936), Dati riassuntivi, Federazione nazionale fascista della proprietà edilizia, Roma.

Mercato Edilizio (1938), Terzo quadrimestre, XVII, Federazione nazionale fascista della proprietà edilizia, Roma.

Zollino F., Muzzicato S. e Sabbatini R. (2008), Prices of residential property in Italy: constructing a new indicator, Questioni di Economia e Finanza, n. 17, Banca d’Italia.

1. An official housing price index for Italy is available from Istat official statistics ([link](http://dati.istat.it/Index.aspx?DataSetCode=DCSP_IPAB)) from 2010 onwards only. This index is available distinctly for existing and new houses. Prices in levels are instead available from Italian internal revenue service (Agenzia delle Entrate) through its Real Estate Observatory (Osservatorio del Mercato Immobiliare, OMI), which estimates house prices as from 2002 by location (at he level of single cadastral unit breakdown) and type of the residential property. [↑](#footnote-ref-1)
2. The National Fascist Federation for building property collected four-monthly residential house prices for about 90 provincial capitals, broken down by type and quality of the residential property as well as location (centre, suburban and outskirts). [↑](#footnote-ref-2)
3. “Il Consulente immobiliare” (a specialised magazine) has conducted a survey of market participants since 1966. This survey comprises data on all provincial capitals and, since 1998, over 1,000 other municipalities (see Zollino et al (2008)). The data are divided into two property categories (new and recently built) and three types of location (centre, suburban and outskirts). [↑](#footnote-ref-3)
4. Cannari et al (2016) built their national index on the data of “Il Consulente immobiliare”. [↑](#footnote-ref-4)
5. Bank of Italy (2016) estimated a national stock-weighted average of housing prices in 2013 using granular data collected by OMI (Osservatorio del Mercato Immobiliare). [↑](#footnote-ref-5)