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Urban real estate values on vast area and macroeconomic parameters

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Abstract

According to the discipline of the Appraisal, the market values of urban property depend on characteristics of location, due to the area in question, and the peculiarities of the individual property. The characteristics of location include the location of the building relative to the center of town, the level of infrastructure, the presence of community facilities and shops, etc. It is evident that the location parameters are strongly influenced by land-use policies and technical and economic value of investment projects, in turn dependent on socio-demographic factors and the financial resources that characterize the urban area.
Starting from the collection and analysis of market data on the vast area of Naples, assets datasets and cartographic representations are constructed through GIS. The maps are then correlated with tables arranged on socio-economic parameters, which are able to influence the mechanisms of price formation of residential property.
Results , as well as possible research developments, are discussed in the conclusions of the paper[†].

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Keywords: Urban real estate; economic evaluation; GIS; territorial planning.

1. Introduction

The multidimensional analysis of the socio-economic structure, the fabric of production and environmental values is an essential condition for a good urban strategic planning (Dematteis, 2005; Trovato & Giuffrida, 2014; Napoli,

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2015). So, it is important to characterize the city, its outline and its functional specializations, as well as analyze the values accumulated in the urban real estate (Camagni, 2009; Nesticò, Macchiaroli, & Pipolo, 2015). Moreover, such values are correlated with the levels of the main macroeconomic parameters in the area.

This paper analyzes the market of the housing in the «Napoli *de facto*» (Calafati, 2014) in order to map the distribution of real estate values in a vast area. For the same areas, we have collected, processed and represented on the map the per capita income and the Gini index, which measures the income inequality, with the aim of detecting the correlations and defining a more general analytical framework applicable in other contexts.

The analytical area of Naples *de facto*, as identified by Calafati, is an optimal unit of analysis as it is smaller than the entire metropolitan area of Naples and it shows a more balanced distribution of house pricing (Fig. 1). In fact, considering the population density and functional characterization, the municipalities included in Naples *de facto* (from Monte di Procida to Giugliano, Acerra and to Ercolano) seem to be geographically homogeneous and to differ in a significant way from the excluded areas (as the Vesuvian area or the Sorrentine Peninsula). These areas gravitate around other centroids (Nola, Torre del Greco and Castellammare di Stabia) and are characterized by a real estate market with dissimilar dynamics (cf. Sorrento coast).

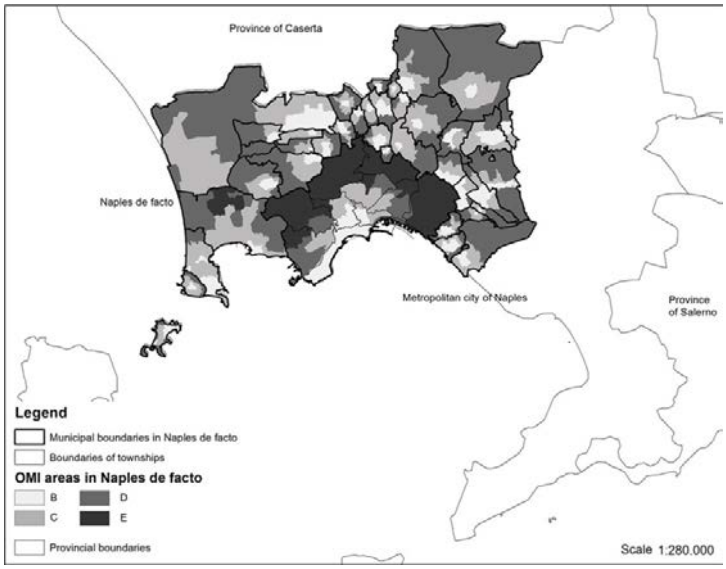

Fig. 1. OMI areas in Naples *de facto* and metropolitan city of Naples

The use of the database provided by the Observatory of the Real Estate Market (OMI) of Territorial Agency resolves the issue of selecting the optimal analytical scale. In fact the OMI areas, apart from returning a homogeneous framework for the characteristics of the housing market, use as unit of data aggregation on the resident population, the Census geographic units of Istat (National Statistics Institute), due to the known geocoding problems in the addresses of the registered households at the fractional scale (Bencardino, 2015).

The housing market analysis is also efficacious to measure the effects of urban transformation and the need for new interventions. Today, the cities are changing through new interpretive paradigms (smart city, SEANSEable city or social city) more consistent with the new demands and social needs related to quality of life and social inclusion (Greco & Bencardino, 2014). Urban renewal projects are realized, by generating effects on the real estate values and creating new centers and new margins. So, the examination of the spatial variations (the OMI areas in Fig. 1) and temporal evolution of the market values can help to identify the areas of intervention and the projects, the specific plans or the investment programs for each portion of the city. Therefore, an economic evaluation model becomes an essential tool for decision makers, for its ability to streamline the different aspects of the various planning solutions (Calabrò & Della Spina, 2014; Morano, Tajani, & Locurcio, 2015).