

WEAKNESSES OF THE REAL ESTATE MARKET, TERRITORIAL DYNAMICS, LAND USE, DECISION AIDING FOR POLICIES AND CULTURAL PLANNING

With this issue, the Journal discusses the themes of the real estate market and the land administration, dealing with some approaches, which are in continuity with the past and innovative at the same time. With the first article, Morri and Ravetta, take up the theme of crowdfunding, which the journal already addressed in the article by Marinò (Marinò, 2015) on the possibility of financing the restoration and re-use of an important contemporary architecture created by Nervi. It is important to recall that Marinò's work on Torino was aimed at verifying the possibility of financing the restoration of a valuable building, recognised by international architecture critics, and destined for public use. The tool is now addressed with respect to the real estate sector, on the basis of the experiences originating and developing in the United States. Indeed, in the U.S. there is an important number of platforms aimed at private customers who want to invest in the property sector, but who don't have enough equity and/or experience to operate in the real estate market, especially in the case in which the profitability of the investments is determined by the management of the business to which the asset is destined for. The Authors analyse different types of real estate crowdfunding, considering all the financial implications, and, specifically, equity based and lending based crowdfunding. The Authors analyse the Italian regulatory framework and report the experience of Italian-crowd in the light of the international experiences. In reality, real estate crowdfunding can be successful in investments where the risk is extremely low; this condition conflicts with the current crisis of the real estate market in Italy, which takes on increasing structural connotations, except for some very rare occasions. Crowdfunding could work in positive trends of the real estate market, characterised, as in the past, by the growth of prices and transactions. Currently, the very weak actual economy and the reversal of supply and demand make the systemic and project risk quite high. In Italy, the potential of real estate crowdfunding should be evaluated in order to support retrofit, or renovation works on existing properties, which constitutes the real potential market, especially with regard to modern and contemporary assets. In addition, it could be used to integrate works with public and private and capitals to be invested in the property sector, following the ethic funds principles and considering that the risk-free investments rates of return are quite low.

The journal also considers the article of Pozzati *et al.* equally innovative, both for the type of approach to the real estate market, and for how it anticipates the first results of an important European project (Horizon 2020, European pro Data Market project). It is worth mentioning that the Magazine is particularly attentive to the scientific research aimed at solving territorial problems, which must be adapted to major changes currently taking place. In the territorial and architectural fields, scientific research, while not being self-referential, cannot ignore the public or private stakeholders, and even less the companies working on technological innovation, whose transfer increasingly involves the territory in all of its components. The contribution of the Authors does not so much consist in the MSHC score calculation method, but rather in the innovative approach with respect to the real estate market and to the social segmentation within the territory. The market analyses are guilty of a certain oversimplification that often leads to consider the "objects" and the characteristics of property assets in relation to the subjects - the individuals who belong to different social classes - in their relation to the territory. The theories and, specifically, the type of monopolistic competition, used to explain the price fixing mechanism in real estate sub-markets, have underestimated demand in their social component, in territorial patterns and in residential models. The analyses used the hedonic price method to measure marginal contribution of the property characteristics in the calculation of the total price, showing a certain indifference towards the relations with the social and cultural characteristics of the demand.

Pozzati *et al.*, by considering segments of the population strongly characterized by wealthy social segments, analysed the residencies throughout Italy through the MSHC score, graphically displaying the data. The Authors show case studies of Turin, Rome and Milan, and in the first of the three cities - Turin - investigate the relationship between the location of the residencies of wealthy social segments and the property values provided by the OICT – Osservatorio Immobiliare Città di Torino (TREMO - Turin Real Estate Market Observatory). Specifically,¹ the Authors recalculate the MSHC score for the 40 Microzones of the city of Turin, considering for each the mean listing price, observing a certain correlation, that would require further studies. The work, although in progress, opens new developments in the real estate market research. The current analyses are often weak on the predictive plan: on the one hand, the territorial and housing patterns are not deeply studied, and on the other hand, the real estate markets are not considered in comparison with more complex models that represent the economic and financial supply systems. It is finally highlighted that applications based on hedonic prices, that consider primarily buildings and their location characteristics, prevail in Italy. If it is correct to indicate the growing development of geospatial statistics, the analyses on territorial patterns and residential models of the population are very interesting.

The article by Festa *et al.* regards land use, with a wide temporal point of view, not limited only to Italy, that also takes the 2007 real estate market crisis into account. In its introduction, the article makes a quite careful historic background, considering land use in its many aspects, beginning from the developed urban debate, to considering the European policies with all their contradictions. In fact, after the so-called “quantitative growth of the 1950s-1970s” phase, and the successive “block on construction”, a territorial densification phenomenon occurred; it was caused at a European level by competition between cities, based on large territorial transformation projects. This phenomenon was also allowed by the financialisation of the property sector (sub-prime mortgages and transformation of mortgages into toxic bonds), in which the investments profitability was determined almost completely by financial leverage. The process, described at a European level, induced the housing bubble and triggered the 2007 crisis, that in Italy presents structural characteristics. Only through policies targeted at supporting the retrofitting of existing properties within sustainable urban regeneration policies it will be possible to face the decrease of prices and reduction of transactions due, on the one hand, to the fragility of the current economy, and on the other hand, to the occurring reversal between supply and demand. The Authors recognise the role of knowledge, and the importance of monitoring land use and, specifically, the potential of the current land-register databases. The complexity of the problems generated by the structural changes in process, which involve the economic and financial supply system, make governing the territory more complex. Again it is necessary to underline the theme of interoperability among the administrative databases that support, at different levels, the protection and governing of the territory, which is a recurrent theme addressed by the Journal. It is important to stress that especially land register databases that could constitute the fulcrum of the LIS (Land Information System). The contribution of the Authors on issues related to land use consist in comparing on the whole national territory the land use “density” indicators with the “intensity” indicators, the latter being made up using the OMI (Osservatorio Mercato Immobiliare - Real Estate Market Observer) data banks. The Authors integrate them with the economic data, with an example on Rome, highlighting the relationships with property prices.

Norese and Scarelli draw attention to the theme of the decision aiding for policies and land administration in cases where new problems arise and the decision-making and actors systems are absent. Specifically, the Authors identify resilience from among the not yet sufficiently structured problems, which is analysed transversally and

¹ The OICT - City of Turin Property Observer - is one tool at the disposition of public authorities and private operators, active since 2000, thanks to the collaboration between the Polytechnic of Turin, the Municipality of Turin and, since 2007, the Turin Chamber of Commerce, Agriculture and Craftsmen (<http://www.oict.polito.it/>).

under numerous aspects. They use SISTI that, conceived to be an incremental approach to the learning process, reiterates the multi-criteria applications (Electre III), uses the elements, checks the results, and improves the quality of the indicators until a final model is defined.

The multi-criteria approach is tested through SISTI and Electre III, with the aim of growing resilience to disasters of the municipalities sited in the Ombrone River basin in Tuscany, and to support the process of resources allocation.

The Authors base the logic structure of the Model on three main components (Risky behaviour, limited safety and risk awareness; Social aspects; Ethical behavior) in relation to the different Reaction Capability of the territorial units, and use six criteria to analytically address the dimensions.

The contribution of the Authors distinguishes itself by the methodological approach and accuracy, and takes on particular importance since it responds to the objective of the Journal to disseminate the research conducted in the university context, in close collaboration with the territorial institutions, which, in this case, must face situations particularly critical, for which they are unprepared, and of which they are often not adequately aware.

Brigato returns to the theme of the land administration, introducing the theme of Cultural Planning, specifically considering the role that museum systems can take on by opening themselves to museum management. The Author is quite clear about existing dichotomy between the protection - directed at safeguarding the physical conservation that expresses and transmits the cultural value - and the enhancement, aimed at the fruition, the diffusion of those values, and the generation of added-value.

Brigato, consequently, on the basis of a solid state of the art, develops and studies, on the one hand, the economic approaches and the role of the evaluation, focusing attention on the museum management. On the other hand, she studies the role of the museum in Cultural Planning, that is based on strategic visions aimed at enhancing all the material and immaterial cultural resources existing in the territory. The Author takes reference from the Project Cycle Management (PCM), together with the concept of the cultural value chain, also in the light of the UNESCO Management Plans. Considering the PCM integrated into Cultural Planning, the Author considers PEG, BSC and ROM as the most effective and appropriate evaluation and control management systems to integrate the PCM into Cultural Planning (Synoptic Framework 2). From paragraph "International systems of museum accreditation in relation to cultural planning", and in particular in paragraph "The proposal of guidelines: from the traditional budget to the strategic document in the cultural planning", guidelines are tracked and some indications for the role that museums can play in the processes of Cultural Planning are formulated, *i.e.* to pursue the objective of a museum enhancement integrated into cultural resources, tourism and economic development with the proper evaluation tools. The direction of the research, therefore, goes beyond the museum that opens to the territory, taking on European orientations relating to the theme of cultural heritage, including cultural sustainability (integrated with social and economic sustainability), and social inclusion and participation (expressed most of all in the educational activity).

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