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Planning regulation and land value capture in Italy between traditional approaches and new perspectives

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Abstract

Urban development and regeneration processes are both influenced by changes in the level of land rents over time and space. Public intervention in land markets, including planning regulation, affects rent dynamics through discretionary decisions that create clear advantages and inequalities in landowner treatment. Focusing on Italian approaches to planning regulation and land value capture (LVC), the research investigates the evolution of the theoretical debate on windfalls for wipeouts and the different approaches and instruments for managing urban rents. The characteristics of the national housing market and the relevant socio-economic and territorial disparities require a better understanding of contemporary rent dynamics. The conclusions suggest that the traditional and mainstream conception of urban rent, as an unearned gain for the landowner, needs to be revised and LVC should be addressed to support regeneration policies.

Keywords Land rent, Urban regeneration, Plus value, Land value capture

Introduction

Cities are the result of long processes of valorisation and stratification of different forms of land rents in the territory. They are also the drivers of settlement dynamics according to the principles of agglomeration, accessibility, spatial interaction, hierarchy, and competitiveness (Camagni 1993). The organisation of the urban structure is an expression of the class conflict between the capitalist economic system and the weaker social classes, driven by public policies that often favour private development rather than the collective interest. Land rents and property rights are therefore the main causes of spatial conflicts, inefficiencies in the production system and social inequalities (Ball 1985). The problem of land rent was identified after the Second World War as a structural weakness of the Italian planning system to be overcome by a new land regime. Since the 1990s, this objective has been replaced by a more experimental approach, focusing on the opportunities that can be explored within the existing legal and regulatory framework (Micelli 2020). The debate on property rights has now moved beyond ideological questions about the existence or non-existence of private property to focus on the appropriate degree of regulation of land uses, the powers of governments to acquire land for public needs, the level of compensation for harmful regulation, and the possible recovery of the added value generated by public decisions (Alterman 2012).

The dynamics of land rent have traditionally been analysed in the context of urban development processes, in order to identify planning and fiscal instruments to capture part of the surplus value granted to landowners and return it to the community (Indovina 1971; Tocci 2009). The economic crisis and the reduction in demand for housing have contributed to the awareness of politicians and citizens of the need to adopt innovative planning

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models and paradigms focused on the regeneration of existing settlements and degraded landscapes, where land rent still has a significant impact despite the absence of new developments. Built-up areas are not excluded from the stratification of differential rents, especially if requalification projects lead to localised increases in urban quality and, consequently, in property market values. In the scenario of urban regeneration, which limits urbanisation processes, land rents do not disappear, but take different forms depending on the location and the qualitative characteristics of the context. For these reasons, traditional tools and approaches to manage land rents cannot refer only to the surplus value associated with the urbanisation of natural land, but must take into account a complex aggregation of rents with different characteristics and origins, which are difficult to assess and give back to the community. The paper provides a literature review of international theories on urban rent and land value capture (LVC), focusing on the effects of land rent on the physical and social structure of cities. The Italian case study is used to analyse different methods of public intervention in land rent management, distinguishing between measures based on their goals and their spatial and economic effects. Over time, public policymakers have defined and experimented with a wide range of instruments that affect urban rent in different ways: taxation system, zoning and urban planning, public–private partnerships, urban equalisation, compensatory and incentive-based development rights (Boca and Falco 2016; Falco 2016). The paper identifies three macro-categories of mechanisms according to their impact on land rent (allocation, redistribution, and land value capture mechanisms), highlighting the critical aspects in terms of effectiveness and equity. The debate on land rent inspires and goes hand in hand with the evolution of land use planning from an authoritarian and regulatory approach to more flexible and market-oriented models. The changes in land-use planning challenge the dynamics of the property market, highlighting the marginal role of absolute rent in current urban dynamics. The final reflections address the potential of differential rent to support spontaneous processes of urban regeneration, with planning and fiscal mechanisms carefully adapted to local property markets.

Theories and literature review on urban rent and LVC

The link between urban rent and land use transformation can be explained by the way in which rent is allocated and distributed according to a constantly changing balance between supply and demand for a particular land use in the market. Land rent is an effect and not a cause of market prices, which are strongly influenced by the demand for land (Smith 1977). Economic models have often been based on a static and simplified conception of the land market, neglecting the complexity of social relations. Differential and absolute rents, as originally defined by classical economics, also operate within long-standing settlement structures that are difficult to consider as efficient land markets (Ball 1985).

The concept of 'differential rent' has been introduced by Ricardo, von Thünen and Alonso, based on models of agricultural land, identifying accessibility to the market, a place to trade products, as the main factor influencing the distribution of activities and land prices (Alonso 1964; Ricardo 1817). In the urban market, rent differentials are generally attributed to different degrees of land use suitability and market valuation of a given location, influenced by factors related to morphological and environmental characteristics and the presence of infrastructure and public facilities (Forte 1968). The location preferences of homebuyers, according to the trade-off theory, are based on the principle of equilibrium between housing prices and transport costs, which are directly influenced by the distance from the city centre (Alonso 1964). Other peculiarities, such as proximity to industrial or commercial areas, may generate positive land value expectations or property depreciation due to undesirable environmental conditions.

The concept of differential rent cannot adequately explain urban dynamics unless it is combined with the concept of 'absolute rent', derived from Marxist theories of agricultural land and then applied to the urban context. In the housing market, absolute rent refers to the supply of developable land available on the market, the limitation of which has a direct impact on the physical structure of cities (Campos Venuti 1967). Adam Smith had linked the origin of urban land prices to the monopolistic position of ownership, considering such land unproductive for agriculture, influenced by the uniqueness of a site or the artificial reduction of market supply in the short or medium term (Smith 1977; Bertuglia and Vaio 2019).

As the concept of rent moved from the agricultural to the urban context, it acquired a broad negative connotation, as an unearned gain for the landowner to the detriment of the working class, which should be fully captured and returned to the community. This aspect is emphasised by Hans Bernoulli, who identifies the ownership of land as an important source of income in the socio-economic development of urban agglomerations (Bernoulli 2006). The real estate market assigns a higher value to urban land than to agricultural land, not because of the quality of the soil, but because of the existence of the community and the public regulations that make its creation possible (Campos Venuti 2010). Today, almost all countries in the world are addressing the issue of LVC, ranging from a conservative view that sees windfalls as the result of an economic game that should be fully retained by landowners, to a socially oriented view that argues that part of the "unearned increment" should be shared with the community through special levies or taxes (Alterman 2012).

In his 1879 book 'Progress and Poverty', Henry George proposed the use of a 'single tax' to capture the added value specifically created by land use regulation, in order to finance all public services and social needs. He also identified private land ownership and property speculation as the main causes of social inequalities and economic crisis (Dye and England 2010).

The production of land rents is therefore linked to the increase in the 'demand for agglomeration economies', which is linked to the location preferences of firms and families due to the advantages of agglomeration, accessibility, and the need to interact with productive and commercial networks (Camagni 1992, 309). Central locations are privileged for housing demand, and metropolitan growth generates capital gains that accumulate in the same place over time, affecting urban rents and prices. The monopolistic nature of rents is another key used to interpret the phenomena of social segregation and gentrification of residential areas, which are linked to the differences in economic capacity to pay for a privileged urban location, resulting in a mutual influence between urban rent and class conflict (Jäger 2003; Smith 1987; Krijnen 2018). The housing market and the quality of urban life influenced the distribution of the population, resulting in different patterns of specialisation and segmentation of urban neighborhoods in terms of the social profile of residents, often differentiated by class and ethnic background (Oberti and Préteceille 2017). Following the social line of the debate, David Harvey, in his theory of class monopoly rent, argues that in a capitalist society landowners can be considered as a category of actors (as well as entrepreneurs and financial institutions) capable of acting on their own, although forced by the capitalist system to adopt coordinated behaviour aimed at maximising profit. Without any collusive desire, the pursuit of profit is a typical goal of advanced capitalist societies, both individual and generalised (Harvey 1974; Anderson 2014). The surplus of capital in the market has been channelled into urbanisation processes, which have operated on a large geographical scale by fostering the dispossession of citizens with respect to the right to the city, and relegating choices into the hands of narrow political and economic elites who can shape cities according to their own needs (Harvey 2012).

Each theoretical perspective has focused on a specific feature of the issue, neglecting other important factors. Neoclassical economics (Ricardo, von Thünen and Alonso) has emphasised the impact of demand on the spatial distribution of land uses, while other schools of economics (e.g. Keynesian and Marxist) have analysed the social impact of land rent as a cause of economic inefficiency and social injustice (Ball 1985). However, the complexity of the urban phenomenon cannot be explained only by the mechanisms of rent, which are influenced by the legal framework and the economic, social and cultural behaviour of market actors (Campos Venuti 1993). The urban land market is characterised by the absence of a plurality of assets in sufficient quantities to prevent traders from influencing prices. The limited and non-reproducible nature of the real estate resource, as well as the future expectations of landowners, public restrictions, and speculative approaches to artificially reduce land supply, make the urban market uncompetitive and encourage monopolistic positions (Evans 1988; Stiglitz and Rosengard 2015; Varian 1998). The value of urban land is influenced by the rights of use granted by public decision-makers through planning regulation, independent of market trends, which may restrict the supply of land for a particular use, leading to an inevitable increase in value, or expand the availability of land for different uses, with a decrease in value. National governments adopt different approaches and legislation regarding the possibility of compensating landowners for public decisions related to planning, zoning or development regulation, that result in a reduction in property values. According to the framework developed by Alterman (2010), it is generally possible to distinguish between countries with minimal compensation rights (Canada, Australia, UK, France and Greece), countries with moderate or ambiguous compensation rights (Finland, Austria, US) and countries with extensive compensation rights (Poland, Germany, Israel, the Netherlands). In the planning field, the relationship between land values and public regulation is defined in different terms: for example, the British have coined the expressions 'betterment and compensation' (Penny 1966) or 'betterment and worsenment', while in the United States it is referred to as 'windfalls for wipeouts' (Hagman and Misczynski 1978) or 'givings and takings' (Shapiro 2012). Although cyclical trends in the real estate market affect the profitability of urban transformation processes and the production of rents, capital gains and entrepreneurial profits, a redistribution of surplus value between the public and private sectors is still an unresolved problem that should be a priority on the Italian political agenda (Camagni 2011).

Land value allocation, redistribution and capture in Italy

The legislative framework

In the past century, planning was a subject under the legislative competence of the national government, and regional authorities used to draft their own planning laws in compliance with the National Planning Law n.1150/1942. With the new distribution of legislative powers introduced with the reform of Title V of the Italian Constitution in 2001, 'territorial governance' became a subject of shared competence between the State and the regional governments (Cangelli 2012). This has led to a progressive regionalisation of the Italian planning system, with regulations enacted at the regional level characterised by a high degree of autonomy and a certain coherence and uniformity, despite the absence of an updated national law of principles. At the territorial level, there is the Regional Landscape Plan, which aims to preserve and enhance the regional landscape, and the Provincial Coordination Territorial Plans, which coordinate local regulations. Municipal land-use plans have been replaced by regional legislation in different ways: some regions have adopted a single land-use plan, while others have opted for a two- or three-part model, distinguishing between strategic, structural and operational components. In some cases, the implementation of the plan requires the development of detailed plans covering part of the municipal territory. In Italy, the debate on LVC began with the drafting of the National Planning Act, which recognised that a significant part of the national wealth was being absorbed by land rents allocated through public regulation, providing an unearned economic advantage to the private sector without an adequate economic return to the community. A diachronic review of subsequent planning laws and legislative proposals shows a clear willingness to reduce the inequitable effects of land rent and regulate it through public land use planning (Falco 2016, 2017). To this end, various types of instruments or changes to planning regulations have been proposed and sometimes applied in accordance with the principle of equity: the creation of a public reserve of developable areas, the separation of development rights from land ownership, land value taxation, public–private partnerships with extraordinary compensation and contributions, the internalisation of externalities for the developer in integrated development projects, private contributions for the benefit of land from public infrastructure improvements, urban compensation and equalisation, local property taxation, project financing (Camagni 2011; Falco 2017; Serra 2018).

Land value allocation

The municipal land-use plan impacts on the rent allocation by defining land uses and the content of property rights for each homogeneous area. Urban planning not only affects the supply of developable land, but also the differential rent by allowing processes of land valorisation according to the amount of development assigned. Planning activities have a certain degree of discretionality in the allocation of land uses of private property, which affect land values and rents, leading to an increase or decrease in prices based on differentiated land use regulations and building ratios (Cacciavillani 2015). The discriminatory nature of zoning results in strong inequalities in the treatment of landowners and the potential for corruption, which can occur at different stages of the planning process, from the drafting of zoning documents to the subsequent adoption of variances. The discretionary power of public authorities and planners shows marked criticalities in terms of efficiency and fairness in allocating advantages and disadvantages in land use decisions, differentiating property situations by uses and development opportunities, and generating imbalances in the housing market (Chiodelli and Moroni 2015; Clinch and O'Neill 2010; Trapani 2014). Planning regulation has a direct impact on the spatial structure of the city and household welfare by regulating land uses and values to address the shift towards non-market behaviour, for example by limiting the expansion of urban fringe and the conversion of non-urban land uses. Planning decisions should aim to maximise aggregate social welfare, but in some cases, they undermine household conditions and welfare levels of individual households, depending on their relative spatial location (Thrall 2018).

The discretionary allocation of building development and urbanisation opportunities is included in the public power of land use conformation and represents the common modality to assign land value, which is only partially returned to the community in the form of fees, urbanisation works and areas that constitute a public good useful for urban welfare (Baioni et al. 2019). Traditionally, the development right has been included in the right of land ownership, allowing the owner to carry out development with almost total freedom. Even the national planning law recognises it as a prerogative of the owner, with some limitations imposed by zoning regulations, the Law 10 of 1977 tried to separate the development right from land ownership with a fee concession, establishing that it belongs to the community (Meucci 2012). However, this is not a fully discretionary concession, as local authorities formally grant development capacity in exchange for a fee, but the public power of choice only applies at the stage of allocating building capacity during the drafting of the plan. This attempt to innovate in the mechanisms for allocating building capacity started a process of overall evolution of the Italian planning regime, especially through the production of regional laws, from a framework of rapid urban expansion to a scenario of weak growth and polarisation of settlement dynamics. The innovation of instruments for land rent management has followed the same transition from a comprehensive and regulatory regime to a flexible approach to land use planning and real estate markets. In fact, despite the inertia of national legislation, several regional planning laws have introduced compensation and incentive mechanisms that provide for compensation in the form of transferable development rights to be entered in a special register. In particular, the Veneto Region recognises building credits for the demolition of inappropriate buildings, the elimination of elements of degradation, the improvement of urban, landscape, architectural and environmental quality, the renaturation of public or private land, which should be provided for in the municipal planning instruments (R.L. n.11/2004 and R.L. n.14/2019). In the same way, the Lombardy Region entrusts the municipal property market with the management of the development rights generated through equalisation, compensation and incentive mechanisms (R.L. 12/2005). Also the Emilia-Romagna Region promotes reuse and regeneration measures aimed at limiting land-take, through development rights incentives (for urban densification, building replacement, energy efficiency, seismic adaptation, social housing), reduction of the construction contribution for interventions in the urbanised area and, on the contrary, extraordinary contributions for interventions in non-urbanised areas (R.L. 24/2017).

Land value redistribution

The question of rent is linked to another difficult issue for Italian urban planning, that of "expropriation for public use", which has been the subject of major conflicts between the State and the citizens regarding the assessment of the compensation to be paid to the owner, initially based on the market value of the land (Law no. 2359 of 1865) or on the criterion of the semi-sum established by the Naples Law (Law no. 2892 of 1885). In order to cope with the increase in property values due to the rapid urban expansion after the Second World War, the legislator tried to reduce the indemnity for expropriation to the value of the agricultural land (with Laws no. 167 of 1962 and no. 10 of 1977), leading to a worsening of the inequality of treatment between the landowners, who benefit from an increase in the value of development, and the owners of expropriated land, who are compensated with indemnities that are insignificant compared to the real market value. The resulting legal disputes led to a number of rulings by the Constitutional Court, which declared compensation based on agricultural values to be illegal (Carbonara 2008).

In the 1990s, as part of the debate on the reform of the National Planning Law, promoted by the National Institute of Urbanism, urban equalisation was proposed as an alternative to expropriation for the consensual acquisition of land for services free of charge. Although there is no reference to it in the national legislation, urban equalisation has been introduced in a large number of regional laws and its use in planning practice has become so widespread that it is now fully part of the 'traditional' methods of urban rent redistribution (Serra 2018). Equalisation has the ambition to overcome the inequities of zoning by redistributing the costs and benefits of urban transformation through the recognition of a homogeneous building ratio for areas that are in the same state of fact and law, concentrating private building development in a part of the zone and transferring the remaining part to the municipality for roads and public facilities (Pompei 1995). Traditional equalisation aims to make administrative action fairer in the treatment of private interests, overcoming the distinction between owners who benefit from the surplus value and owners who are forced to transfer the area for the construction of collective services, both with an equal share of development rights. The plan distributes the costs of infrastructure and development capacity equally among a wide range of landowners, thus increasing the number of beneficiaries of the intervention. However, while the allocation of development capacity is clearly distinct from urban design and free from landowner pressure, land use zoning is still a discretionary act, as the equalisation mechanism cannot avoid distinguishing between urbanisable and non-urbanisable land (Barbieri 1998).

The formulation of the compensation mechanism is based on finding a balance between public and private interests, while at the same time guaranteeing an economic advantage for the private operator, who, acting according to the economic laws of the market, will only have an incentive to carry out the intervention if the assigned development rights guarantee a higher value than traditional authoritative instruments (Micelli 2011). The risk is that the costs for private parties could be higher than the benefits that can be derived from the assigned development rights, or that the profits could be excessive compared to the collective benefits (Cacciavillani 2015).

With the evolution of urban equalisation towards the flexible use of development rights as non-financial compensation for planning restrictions or to achieve a public interest goal, inequalities in the allocation of urban rent become even more relevant. Some regional laws allow development rights to be freely traded (for example, Lombardy Regional Law No. 12 of 2005), creating a market for hypothetical building rights that contributes to the financialisation of the real estate sector (Falco and Chiodelli 2018). The use of development rights separate from land ownership is presented by governments as a zero-cost tool for the community, neglecting the strong inequalities created in the distribution of rents and property values, which are difficult to quantify and undermine the redistributive effect of traditional equalisation. In fact, the experiences of extensive forms of equalization, based on the principle of independence of development rights from the sending areas, have shown extreme variability in the property values attribution, with relevant consequences for planning effectiveness and equity (Serra 2021).

Land value capture

Public policies that specifically target LVC assume that if private land rents do not increase thanks to landowners, land values and improvements generated by public decisions belong to the community. LVC is necessary for allocative efficiency and equity between different economic actors, although it often conflicts with the protection of legally guaranteed property rights (Camagni 2016). The first proposals for LVC were developed in a context of strong urbanisation, where rent capture could be effectively achieved through the expropriation of land in exchange for monetary compensation. In 1962, Fiorentino Sullo proposed a bill for the radical reform of the urban land system towards the 'nationalisation of development rights', which was accused of being unconstitutional and of aiming at the abolition of private ownership and at the paralysis of the building sector. The discontent in public opinion and the interests of the world of builders and landowners, the so-called 'building block', created an insurmountable obstacle to the approval of the law, which was a political failure (Borri 2017; Indovina 1971; De Lucia 2017; Salzano 2011). Municipalities would have been able to acquire land for the public uses at fair prices, through the prior acquisition of all undeveloped areas included in an executive plan and a direct public control of the urban development process (Astengo 1962). Landowners would be compensated on the basis of the agricultural value of the land, appropriately increased in the case of already urbanised areas, while the municipality would carry out the urbanisation works, infrastructures and services, and subsequently transfer the residential areas to the private sector, also through public auction. The weakness of the proposal could be found in a limited view of the mechanisms of urban rent generation, identifying the problem only in the absolute rent linked to the scarcity of buildable areas and in the design choices of development initiatives, without taking into account the extensive production of capital gains included in the final price of the property over the course of several transactions (Camagni 2016; Campos Venuti 1967). The solution to achieve a real indifference of landowners is still an open question, involving the protection of public interests and ensuring the impartiality of planners, freeing local authorities from the pressure of private interests to direct housing development to certain locations (Baioni et al. 2019).

In the evolution from an authoritarian to a consensual approach to planning, public–private partnerships (PPPs) represent another solution for LVC, based on the active involvement of the private sector in local government, with a direct influence on the decision-making or document drafting stages. Public–private agreements are often used to capture the value of land from a public investment, through the transfer of areas and facilities to the public, or the creation of infrastructure and social housing (Gaeta 2022; Munoz-Gielen 2014; Urbani 2011).

The softening of the rigid schemes of the national planning law and the introduction of some consensual tools for public administration into the legislative system (e.g. Law n.241 of 1990) opened the way to planning by agreement, an expression of soft regulation, thus reducing the administrative burden for private operators (Meucci 2012; Trapani 2014). Based on the principles of efficiency, effectiveness and simplification, these agreements can replace the final act, simplifying the preliminary examination and allowing the public authority to conclude negotiations with private parties in order to define discretionary planning contents, without affecting the rights of third parties and public interests. The consensus of the private parties is an essential condition for the agreement and facilitates the acceptance of choices with respect to top-down decisions. However, the legal framework governing the relationship between the public and private sectors is often uncertain and inadequate to guarantee the protection of the collective interest against the inevitable speculation of the operators involved. The weakness of the operational tools in the hands of public administrations to manage the negotiation phase (common protocols and methodologies) leads to risks in terms of fair distribution of costs and benefits (Micelli 2015; Piperata 2012). In fact, experience has often shown large differences in the rates applied to rent capture, even in conditions of urban and economic homogeneity (Micelli and Valier 2020). A negotiated agreement necessarily implies a degree of flexibility that cannot be combined with strict regulation by the legislator. Even if the experience of consensual planning has often undermined collective benefits in favour of private profits, a return to full public management of urban transformation is not always recommended because of inefficiencies and lack of transparency. Rather, it would be desirable to improve the criteria for implementing agreements from a decision-making perspective that takes into account medium and long-term public benefits and ensures an effective transfer of risks to private parties.

Property taxation is an interesting area of public action for LVC, allowing municipalities to finance public spaces, green areas, infrastructures, and local police activities.

In Italy, fiscal policy has essentially adopted extraordinary taxes on urban development and ordinary taxes on property values, income and property transactions.

The taxes paid by landowners in connection with the change of land use and the construction of new buildings are the so-called 'urbanisation charges' and 'construction contributions', which should be used to provide the areas to be urbanised with infrastructure and local public services in order to make them suitable for residential and/or productive activities. Instead, these resources have often been used by municipalities to compensate for the lack of funds for general expenditure, with serious consequences for the system of services and infrastructure.

With regard to ordinary taxes, the revenue comes mainly from property tax, which has been a significant source of income for municipalities, especially during the economic crisis, although even in this case it has often been used to finance the current expenditure of the local institution (Ferri and Bruzzo 2017). Almost all ordinary taxes have the same fiscal basis on the cadastral value of the property, including taxes on services provided to the community, leading to obvious criticisms in terms of efficiency and equity.

In the European Union (EU), home ownership is preferred to renting, also due to government policies that provide incentives for home ownership and easier access to mortgages. The percentage of homeowners in relation to the total EU population will average 70% in 2020, while in Italy it will be 75.1% (Eurostat 2020). In all EU Member States, the share of people living in owner-occupied households exceeds that of people living in rented accommodation, although there are significant differences between countries (e.g. the proportion of homeowners in Romania is 92.3 per cent, while in Germany it is 50.5 per cent). Because of the high proportion of homeowners in Italy, increases in property taxes are often used to consolidate public finances, rather than for LVC.

Fiscal policy could ensure the equity of rent capture by operating directly on the value of the property, but in practice the capture of capital gains must face some limitations to be overcome, including the identification of the subjects to be taxed and the correct determination of the taxable bases (Micelli 2015). There is a discrepancy, sometimes remarkable, between the value of the property and the taxable value. In the 2017 report prepared by the Ministry of Economy and Finance (MEF) and the Italian Revenue Agency, this issue is highlighted using the ratio between the average EMV ("Estimated Market Value") and the average PTV ("Potential Taxable Value"), a useful indicator to estimate the discrepancy between the taxable value for the municipal property tax (in Italy IMU), based on cadastral rents, and the housing market value. In 2014, the average ratio between EMV and PTV was 2.08 for primary residences, rising to 2.14 for secondary residences. The taxable value is lower than the market value in all regions, especially in Trentino Alto Adige, Tuscany, Marche, Campania and Valle D'Aosta (Fig. 1).

Real estate market trends and their impact on urban rents

The real estate price is an important indicator of the dynamics of rent and territorial competitiveness, in which the attractiveness is expressed by a valuation of the market through the difference in the price of properties, between major cities and small towns or central and peripheral areas. This section reports the results of the analysis of the Italian property market, with the aim of highlighting the conditions that influence the dynamics of urban rents and discussing the appropriate modalities of public intervention. The data are taken from the regional statistics produced by the regional and provincial offices of the Italian Revenue Agency, in collaboration

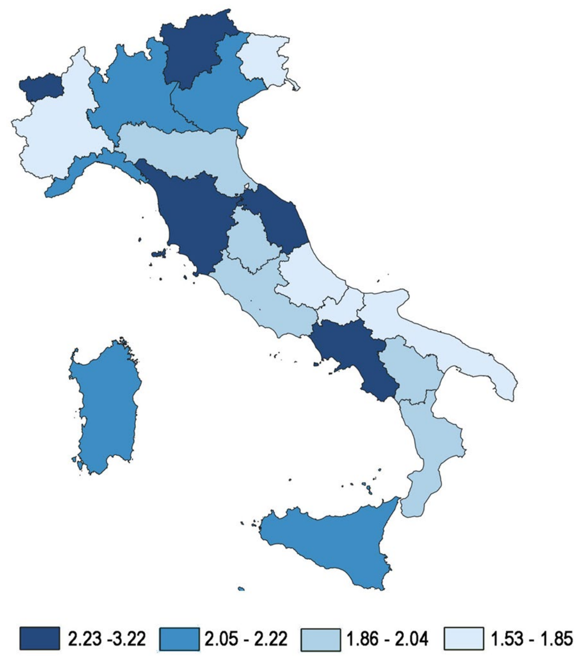

Fig. 1 Ratio between Estimated Market Value and Potential Taxable Value by region of residence of owners—principal dwellings. Source: MEF and Italian Revenue Agency 2017

with the Office of Statistics and Studies of the Real Estate Market of the Central Direction, which illustrate the composition and dynamics of the regional housing market, detailed for each provincial market. In particular, the average prices of residential property in the provincial capitals and other municipalities of the province in 2020 are analysed, while changes in average prices are compared with 2016 data.

Before focusing on the data of the last decade, an overview of real estate market trends is briefly outlined, marked by cyclical variations linked to the level of demand and sales, real estate prices and the availability of economic resources or access to credit. The uncontrolled urban growth of post-war reconstruction has led to a significant influence of rents in the productive process, compared to salaries and profits of the construction industry. This has encouraged speculation with a direct appropriation of land value to maximise short-term profits, driven by the interaction between politicians and technicians to influence the supply of developable land and the consequent production of absolute rents, with a limited role for finance through the economic support of bank credit (Campos Venuti 1993; Oliva 2010). Landowners have been able to increase the value of their properties through land grabbing, artificially reducing the availability of buildable land on the market. Also agricultural land near urban areas acquired an expectation value for the future allocation of development rights (Bertuglia and Vaio 2019). In the next period of requalification of existing settlements and brownfield sites, differential rents were driven by the location advantages of the properties involved. Since the 1970s, inflation has supported and driven the housing market until the peak of price increases and the bursting of the real estate bubble in the early 1990s. On the beginning of the new Millennium, a new cycle of real estate development emerged, with industrial and service companies outsourcing the management of their real estate assets to financial companies. Selling real estate assets to investment funds allowed companies to share the risk with financial market participants and to offset capital losses with gains from other properties. At the same time, the reduction in mortgage rates led to a greater expansion in the buying and selling of houses, thus transferring debt from companies to families, with a consequent increase in property prices. Some Italian cities have become the arena of financial companies that have acted on the real estate market to repair disastrous debts accumulated in other sectors of the economy. However, Italy has one of the lowest levels of financialisation of the housing market in Europe, with a lower ratio of mortgage debt to GDP than other EU countries that suffered more from the mortgage crisis (Fernandez 2016) and a percentage of households indebted for the purchase of property of 15.2% (Bank of Italy, Survey on Household Income and Wealth 2020). The financialisation of real estate has contributed to the global economic crisis, involving even small investors in transactions beyond their control and combining a wide range of properties into a single bond portfolio. In Italy, the development of real estate investment trusts began its expansionary phase only in the early 2000s, but it is not the main cause of the financial crisis (Belotti 2021; Kaika and Ruggiero 2016). However, Italian capitalism also took advantage of the opportunity to outsource industrial assets to specialised real estate funds, improving the balance sheet and covering past debts (Tocci 2009). The interaction between the real estate and financial markets has contributed to an increase in the value of the existing housing stock, which in turn has led to a general downturn in the country's economy. The stratification of property values, generated by large volumes of purchases and sales, prevailed over the overhang of construction production (Baioni et al. 2019). Since 2008, the Italian property market has seen a slow decline in the volume of transactions and investments and a progressive depreciation of properties, reaching significant negative changes in 2012 (− 5.4%) and the following years (− 6.9% in 2013 and − 4.5% in 2014). The crisis led to a general fall in prices in almost all EU countries, with more important fluctuations in Eastern Europe. In the immediate aftermath of the 2008 crisis, only Germany and Sweden maintained slightly positive trend in house prices, while an uncertain recovery affected France, Finland and the United Kingdom in 2010. The outbreak of the economic recession and sovereign debt crisis following the global financial crisis was only partly the result of over-indebtedness in the construction sector. Rather, the financialisation of the housing sector affected other countries more strongly, such as the United States, leading to a global credit crunch and a shock to the world economy, including Italy, which experienced a crisis of the national banking system and public debt (D'Ippoliti and Roncaglia 2011; Belotti and Arbaci 2021). Since 2015, an increase in house prices has been experienced in almost the entire European Union, with the exception of Italy, France and Finland (MEF and Agenzia delle Entrate 2017). A gradual recovery in buying and selling has restored some vitality to the Italian market, encouraged by an expansive economic policy, but this has not been followed by a significant increase in house prices. In this context of market instability, property owners have often waited for hypothetical price increases.

The analysis of average residential property prices in provincial capitals and the rest of the provincial municipalities shows a markedly heterogeneous situation across the country, with average values per square metre ranging from less than €750 to more than €3.250 (Fig. 2).

The change in average residential property prices, assessed from 2016 to 2020 for provincial capitals and the rest of the provincial municipalities, also shows notable differences in market trends. In general, provincial capitals are better able to withstand the effects of the crisis, contributing to the intensification of the phenomenon of settlement polarisation (Fig. 3).

Discussion

Land rent is an essential and unavoidable driver of settlement pressure and an attractive source of profit for landowners. It balances land supply and demand, ensuring efficiency in the spatial distribution of activities, optimising the allocation of alternative uses and territorial resources, and minimising mobility and transport costs to the benefit of the whole community (Camagni 1993). In theory, public management of the urbanisation process could be considered the more effective measure of LVC, whereas alternative approaches, acting after decisions have been made, maintain unchanged conflicts between public and private interests and inequalities in the decision-making process. While the debate has long focused on contrasting the negative effects of urbanisation, we are now witnessing a radical change in the dynamics of settlement, with the polarisation of agglomeration economies, which have traditionally supported the increase in urban rents, and a marked decline in housing demand, especially in marginal contexts. The pressure of speculation and corruption in land use is significantly reduced: in some cases, the devaluation of development rights has led landowners to relinquish their rights and voluntarily apply for rezoning to agricultural use. In a scenario of reduced urbanisation and urban renewal, the long-standing problem of LVC may appear to have been resolved. However, the decline in rents is not a phenomenon that is experienced uniformly across the country, and data on the monitoring of urbanisation processes show that soil sealing is not destined to stop in the short term, despite some limited signs of a slowdown in land take under conditions of demographic decline (ISPRA 2021). Whereas in the centres with population and economic growth the construction expansion leads to an increase in the values of the existing building stock, in the towns with a population decline the value of the existing building stock decreases, especially in the case of planning provisions that expand the supply (Cannaos 2020; Rusci 2021). Recognising the need for diversified approaches to public intervention on urban rents, two main operative

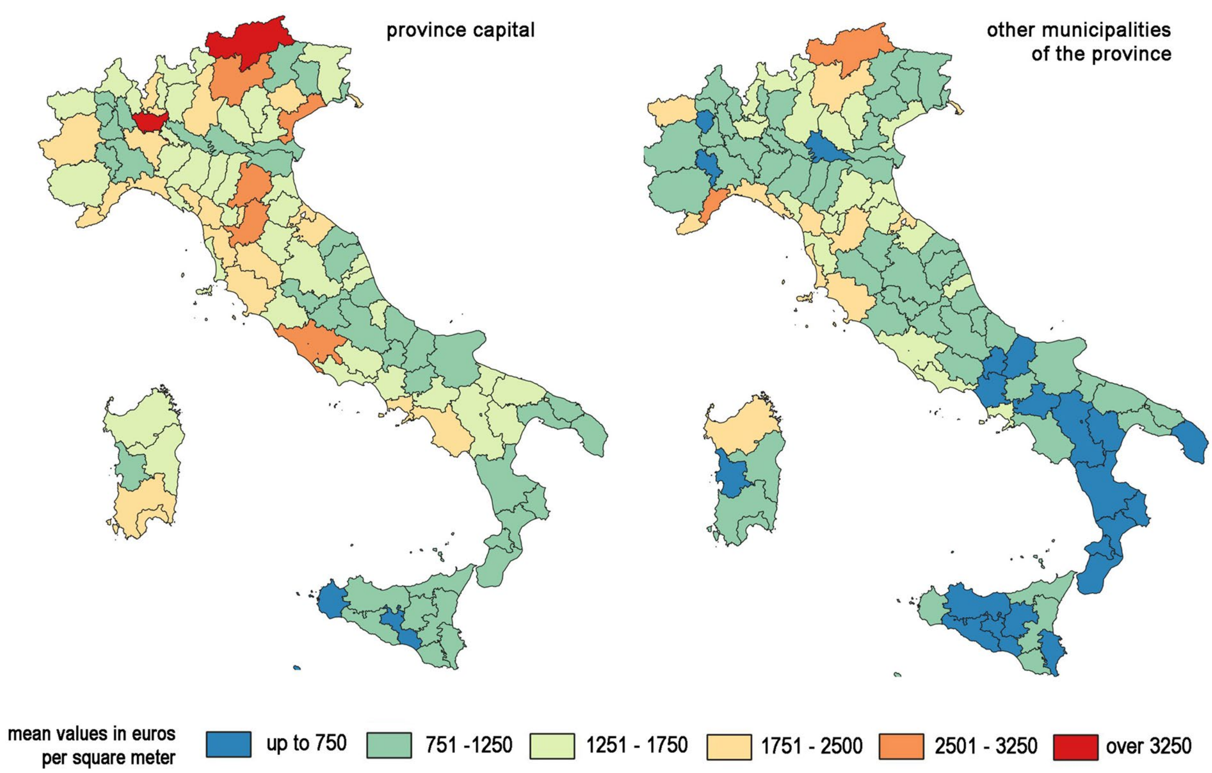

Fig. 2 Average residential property price relative to the provincial capital (left) and the other municipalities in the province (right). Source: Authors' elaboration based on data from the Italian Revenue Agency, Regional Statistics 2021

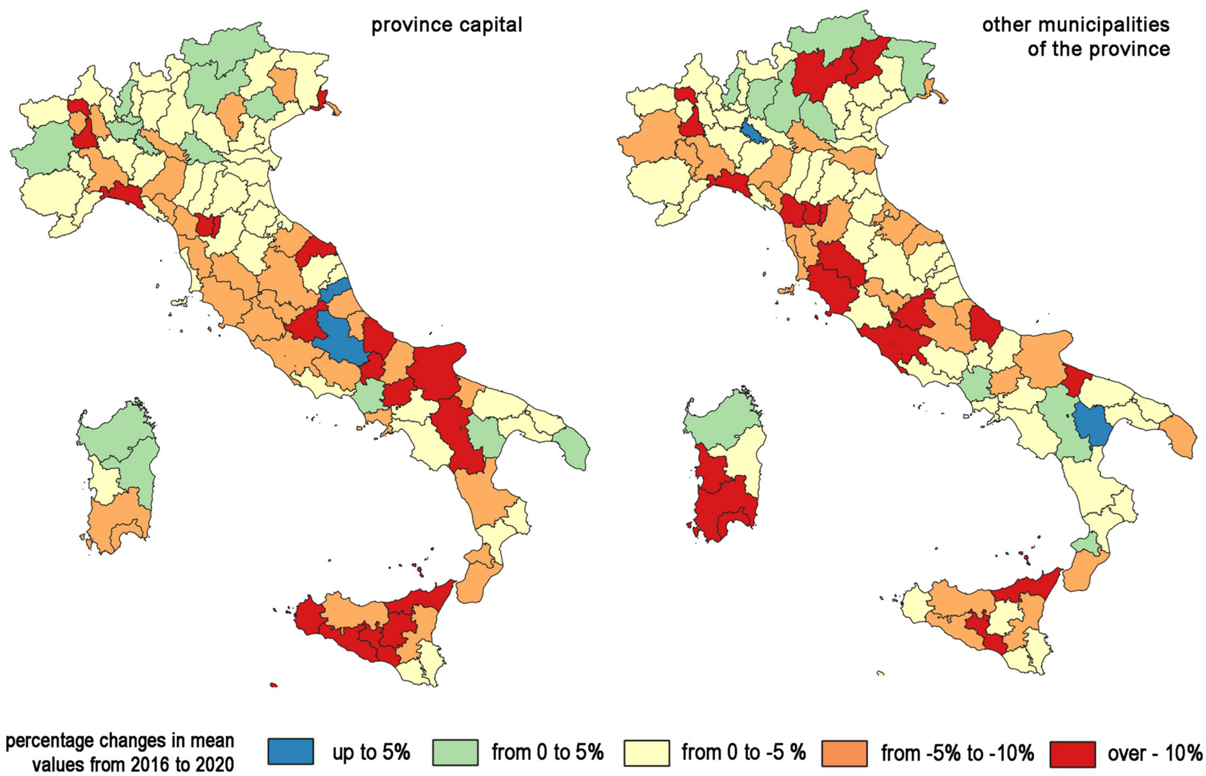

Fig. 3 Percentage changes in average residential property prices 2016–2020 relative to provincial capitals (left) and other municipalities in the province (right). Source: Authors' elaboration based on data from the Italian Revenue Agency, Regional Statistics 2021

directions can be identified, aimed at increasing rents in contexts where real estate demand is weak, and instead capturing and socialising significant shares of rents in the presence of strong demand and expectations of land valorisation in the regeneration processes (Stanghellini 2020).

The research shows that urban planning and LVC instruments cannot be applied independently of local market conditions but should be adapted to different situations. The analysis of the real estate market showed an uneven decline in real estate investment and significant differences in real estate prices at the provincial and local levels, reflecting socio-economic and territorial disparities. In metropolitan areas characterised by strong demand for housing and financialisation of the market, absolute rents require supply-side regulation and a market-oriented approach to LVC. In marginal and depressed contexts, planning and fiscal policies need to manage the dynamics of deurbanisation and regeneration of built-up areas, which have limited impact if not combined with measures to revitalise the social and economic fabric, especially in the presence of a housing stock that exceeds market demand, is largely unused and has no economic value. Long-standing processes have led to a stratification of rents, which requires a distinction to be made between rents derived from existing property rights and those generated by new construction (Jäger 2003). Moreover, the largest contribution to housing supply comes from the existing building stock rather than from new construction flows (Real Estate Market Observatory 2021).

In the transition from comprehensive planning models to negotiated and consensual approaches, cities sometimes become market goods in a territorial competition. From the second half of the 1990s until the real estate crisis of 2008, liberal theory has influenced the creation of land values to be captured, favouring real estate entrepreneurs in negotiations with policy makers (Agostini 2020). In this framework, the equalisation mechanism is still useful, although the action of redistributing values through exchanges, negotiations and tax levies achieves different results. Given the recent experience with the free transfer of development rights, which does not guarantee an equitable distribution of values, compensation mechanisms often operate in markets that are unable to assign value and liquidity to the development rights, that are depreciated under certain market conditions. Non-financial compensation and equalisation could contribute to the realisation of the public city only if the plus values to be captured really exist, as well as public–private agreements require an adequate profitability of the interventions in order to work (Colavitti and Serra 2020; Cutini and Rusci 2016; Rusci 2017).

The review of rent management instruments has highlighted the ongoing attempt to capture and redistribute absolute rents from urban change, with little effect on the differential values created by regeneration processes. Differential rent is identified in the changes in urban land prices generated by location choice and external economies, the result of the balance between the economic value of centrality, the cost of mobility, the potential for social interaction and environmental quality. Urban regeneration directly affects accessibility to services and urban quality, generating strong social inequalities and leading to a rapid appreciation of housing stock that contributes to rent stratification in the built environment (Manganelli and Murgante 2017).

Innovative approaches to capturing differential rents could exclude solutions based on the radical restriction of property rights, such as the public acquisition of land through the expropriation process, also because regeneration processes usually interest already built up areas, abandoned buildings or disused areas intended for public services (Oliva 2010).

In contemporary urban dynamics, the objective of public action could be the efficient use of rent rather than the exclusive LVC. The reduction of new urbanisation and the supply of developable areas can contribute to an increase in the rent level of the existing urban fabric, as well as urban regeneration, which involves a shift from marginal to positional rents. Urban rent is an indicator of urban efficiency that reflects the attractiveness and balance of costs and benefits of different urban locations (Capello 2001): for example, minor variation in the availability of infrastructure and services leads to a more equitable distribution of community benefits.

The research highlights the need to overcome a negative conception of rent and to reassess its role as a driver of urban and territorial development. In this direction, urban regeneration increases the quality of public and private spaces and consequently influences the drivers of rent, enabling a latent value capable of activating processes of valorisation of the existing building stock (Rusci 2017). In the next decades, it will be a priority for urban planning and must be promoted and supported in order to increase the attractiveness of private investment and thus achieve a more efficient use of public resources, through a selective attribution of value, recognition of emergencies and identification of priorities (Gabellini 2018).

The use of fiscal instruments to LVC could be effective if based on a careful assessment of the added value, learning from several successful experiences in the international context. A long-term example of an LVC system could be identified in Israel, which since 1981 has applied a 50 per cent levy on the increase in the land price as a result of any land use decision, assessed specifically on the individual plot of land (Chiodelli and Moroni 2015; Alexander et al. 1983).

Also in Italy, fair local property taxation could be an important tool for managing urban and territorial regeneration processes, if applied to a tax base close to market values. The impact of the tax rate could encourage virtuous and collaborative actions by property owners, e.g. an increase in the tax rate to collect rising shares of rent could penalise inactive and expectant attitudes, while a reduction or elimination of the tax rate would generate additional shares of rent in contexts where the difference between revenues and costs does not guarantee the project profitability (Stanghellini 2020). Although it could be a significant source of revenue for local governments, property taxation is linked to cadastral values that are out of date and different from the real value of the property. Revising cadastral valuations and giving municipalities the task of adjusting tax bases to real market values is an essential step towards making the Italian tax system fairer (Crupi 2009). The system of tax credits for renovation costs can also contribute to overcoming territorial inequalities by adapting the measures to the different local socio-economic conditions and the feasibility of the actions promoted. The lack of integration between national, regional and local policies affects the rational and efficient use of public resources. For example, a tax on unused property can promote its integration into the market and support urban regeneration, but it requires coordination between fiscal policy and urban planning to identify the abandoned buildings to be reused and to assess their value. In addition, current national tax incentives are indiscriminately directed towards building renovation and energy efficiency, regardless of the real economic value and use of the property concerned. These measures aim to stimulate self-sustaining regeneration processes, which are difficult to achieve in marginal and depressed contexts where there are no development perspectives in a short or medium term. New forms of intermunicipal equalisation could contribute to rebalance and redistribute advantages and inefficiencies generated by settlement polarisation (Micelli and Rusci 2021).

Conclusions

The growing attention to ecological and environmental issues has led to the control of urban expansion, giving priority to the regeneration of existing real estate (Giudice 2021). The processes of urban regeneration and redevelopment require innovation in the content of planning and the modalities of public intervention in the land market and rent management (Figueiredo et al. 2022; Rusci 2017). Today, the demand for specific land uses is no longer provided by transformative rents from the urbanisation of natural land, but the differential character of rents, linked to people's accessibility to the goods, services and information offered by the urban environment, prevails, fostering competition between different economic activities for the most advantageous locations. Spatial planning must coordinate the complex process of physical and socio-economic regeneration of settlements, integrating new strategic and economic contents and calibrating private interventions according to financial sustainability. Higher construction costs and declining profits from building development undermine the effectiveness of compensation and equalisation mechanisms, as the development rights on which the fair exchange between public and private is usually based are undervalued. The planning power of local authorities is weakened by the lack of opportunities to generate additional resources through the monetisation of development rights, combined with a reduction in the profitability of interventions in existing assets (Serra 2018).

The differences between strong urban areas and weak peripheral areas, caused by territorial competition, need to be reflected on at the supra-municipal level, in order to manage the development processes in the settlement and metropolitan poles, so as to generate useful resources for the provision of infrastructure and services in the inner and peripheral areas gravitating around them. A detailed analysis of the dynamics of rents would make it possible to direct public intervention towards redevelopment actions in strategic areas with greater accessibility, using rents as an incentive for regeneration processes, partially balancing the deficit of public resources. The combination of different tools from urban planning and property taxation is an appropriate LVC approach that could ensure an efficient use of public resources for objectives of collective interest.

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