Un settore che ha cambiato forma

Quando pensiamo al settore delle costruzioni pensiamo naturalmente al mondo delle nuove costruzioni, in particolare alle nuove abitazioni, ma nel nostro paese le cose sono, da tempo, ben diverse. Secondo le stime del CRESME nel 2021 il valore della produzione delle costruzioni in Italia è stato di 231,2 miliardi di euro, 174,1 di questi, pari al 75,3% del totale, sono interventi che possiamo classificare come manutenzione straordinaria (130,2 m.di) e ordinaria (43,9 m.di) e solo il 24,7% è attribuibile agli investimenti in nuove costruzioni.

Normalmente quando si parla di costruzioni la manutenzione ordinaria non viene nemmeno presa in considerazione, mentre da sola rappresenta il 19% del valore della produzione. Le costruzioni si analizzano in quanto settore degli investimenti. Peccato che la manutenzione ordinaria delle nostre case, dei nostri edifici residenziali e delle nostre reti del genio civile, valga 2,4 volte gli investimenti in edilizia residenziale di nuova costruzione: 43,9 miliardi di euro contro 18,4. Se poi prendiamo in considerazione la manutenzione straordinaria nel comparto residenziale, questa è pari a 81,4 miliardi di euro, 4,4 volte gli investimenti in nuove costruzioni.

Una riconfigurazione così spinta del mercato delle costruzioni non è avvenuta in un tempo breve, possiamo dire che il passaggio dal nuovo al recupero sia iniziato negli anni ’80. L’attività di manutenzione del patrimonio è una attività che è presente da sempre una volta realizzato un prodotto edilizio se si vogliono mantenere nel tempo gli standard funzionali, ma le fasi espansive dello sviluppo, così come le fasi della società legate alla crescita demografica (naturale o migratoria), sono fatte da fasi iniziali nelle quali prevalgono le nuove costruzioni, l’incremento dello stock, la crescita quantitativa del capitale fisso edilizio e dell’ingegneria civile. La stessa onda che caratterizza la nuova costruzione si trasforma nel tempo nell’onda della domanda di manutenzione straordinaria, recupero, riqualificazione.

L’analisi degli investimenti in edilizia residenziale, articolati per nuova costruzione e “rinnovo” che vanno dal 1980 alla previsione CRESME del 2023, ci mostra alcune considerazioni interessanti:

- L’attività di nuova costruzione è maggiormente ciclica, nel senso che è caratterizzata da eufori fasi (più o meno lunghe) di accumulazione e spesa: mentre l’attività di manutenzione tende a crescere – come vedremo se si eccettua l’eccezionale fase finale del periodo in esame, vale a dire gli anni 2021-2023 – con dinamiche lineari e tassi di incremento contenuti. Anche nelle fasi di crisi economica si contrae moderatamente. È tendenzialmente il risultato di una domanda continua di piccole dimensioni che agisce, nel nostro Paese, sulle abitazioni più che sugli edifici. Micro intervendi interessanti le finiture, gli impianti, le pareti divisorie, più che le strutture e le opere murarie principali. Possiamo anche dire che sono mancati in Italia, con qualche eccezione, anche significativi interventi di rigenerazione urbana, almeno se confrontati con quelli avvenuti nelle città europee in particolare negli anni 2000;

- dal 1982 sino al 1995 le nuove costruzioni sopravanzano ancora gli investimenti in rinnovo, anche se la curva del rinnovo è in costante crescita sino al 2000. Anzi possiamo dire che sono gli anni in cui l’attività di riqualificazione del patrimonio edilizio residenziale italiano fa un salto dimen-

RESIDENTIAL BUILDING RENOVATION MARKET, NEW AND OLD DRIVERS FOR THE CONSTRUCTION SECTOR

A sector that has changed its shape

When we think about the construction sector, of course we think about the world of new construction, particularly new houses, but in our country, things have been very different for so long. According to CRESME estimates in 2021, the value of construction production in Italy was of 231.2 billion euros, 174.1 of these, equal to 75.3% of the total amount, are interventions that can be classified as extraordinary (130.2 billion) and ordinary (43.9 billion) maintenance and only 24.7% can be ascribed to investments in new buildings.

Normally, when we speak about construction, ordinary maintenance is not even taken into consideration, even if it alone represents 19% of the production value. Construction is analyzed as an investment sector. It is a pity that the ordinary maintenance of our houses, our residential buildings and our civil engineering networks is worth 2.4 times the investments in new residential construction: 43.9 billion euros against 18.4 billion euros. Then, if we consider the extraordinary maintenance in the residential sector, this is equal to 81.4 billion euros, that is 4.4 times more than the investments in new buildings.

Such a driven reconfiguration of the construction market did not happen shortly, we can say that the transition from new to recovery began in the 1980s. The building stock maintenance is an activity that has always been present once a building product has been made if functional standards must be maintained over time, but the expansion phases of the development, as well as the phases of the society related to (natural or migratory) population growth, are made up of initial phases when new constructions, stock increase, quantitative growth of fixed building capital and civil engineering prevail. The same wave that characterizes the new construction changes into the wave of the demand for extraordinary maintenance, recovery and redevelopment over time.

The analysis of investments in residential construction, articulated as new construction and “renovation” ranging from 1980 to the CRESME forecast in 2023, shows us some interesting considerations:

- The new construction activity is highly cyclical, in the sense that it is characterized by evident (more or less long) phases of accumulation and expenditure: while the maintenance activity tends to grow – as we will see if we exclude the exceptional final phase of the period analyzed, that is the years 2021-2023...
From 1982 to 1995, new buildings stock made a dimensional leap. The main reference of those years was "Lady Maria"\(^2\), that is the start of a phase of mainly aesthetic interventions.

- From 1998 to 2007 Italy experienced its last great expansive period based on new residential construction. These were the years of an exceptional building and real estate boom\(^2\), driven by baby boomers’ children, who remained in their families of origin for longer than previous generations, who finally decided to arrange their new families; by both immigration children of four million people from abroad and children of the reduction of family size; by children of a speculative phase when families, construction companies and real estate promoters, traders, industrial professionals, service sector operators and organized crime have invested in new houses, favoured by the local authorities which, thanks to the new construction costs, will be able to increase the municipal funds and face the criticalities of their budgets. There would be a peak in 2008 of 320,000 new houses.

- While the expansion phase of the new residential production was starting, ordinary maintenance interventions reached their peak in 2000. As we can see, 1998-2007 investments in extraordinary maintenance interventions got to slightly exceed its maximum peak only in 2006; they were investments in extraordinary maintenance, that have been stabilized at a particularly high level, supported by tax incentive policy since 1998.

- The "great recession" that has hit since the bursting of the American subprime mortgage bubble in the second half of 2005 and the subsequent financial crisis linked to derivatives of the Italian economy and real estate market, has been translated into the dramatic crisis of new residential production. From 2007 to 2016, investments in new houses decreased by over 70%, and then they were stabilized at very low levels even in the 'recovery' phase that started in 2017.

- On the other hand, the maintenance activity is weakly affected by the crisis and since 2013, supported by a new incentive period, it has always started to grow at low rates until 2019. The 2020 pandemic also hit this segment of activity, but its contraction has been limited.

- The new incentives given in 2020, and a new demand for a house that the quarantine has triggered in the...
L'onda anomala dei super incentivi
L'onda del recupero, come il CRESME ha cominciato a chiamarla una trentina d’anni fa, è diventata nel 2021, e nel 2022 e probabilmente lo sarà nel 2023, una vera onda anomala. I presupposti di base sono gli stessi da molto tempo, i medesimi che garantiscono la certezza e la dimensione crescente dell’onda: età e vetustà del patrimonio edilizio; cicli manutentivi non regolari; squilibrio di attenzione fra l’interno dell’alloggio e l’intero edificio (per non parlare di iso-malo life: the need for an extra room was felt for DEL and smart working, the need of a relationship with the outside, balcony or garden that was once again important as a place where isolating oneself, even if set a deduction rate of 110% for credits (credit transfer and invoice discounts). In 2021 the market exploded: ISTAT shows: an exceptional leap, out of scale, and investments in extraordinary maintenance of the Italian residential stock.

The recovery wave, as CRESME began to call it thirty years ago, became a real tidal wave in 2021 and in 2022, and it will be probably the same in 2023. The basic assumptions have been the same for so long, guaranteeing the certainty and the increasing size of the wave: age and antiquity of the building stock; irregular maintenance cycles; imbal-ance of attention between the interior of the housing and the entire building (not to mention block, neighborhood, city); energy inefficiency (especially for buildings in certain historical periods); vulnerability and exposure to seismic and hydrogeological risk; acceleration of technological and aesthetic changes; propensity to care and modernize the house owned. At the same time, the pandemic has brought the house at the centre of the family thinking with a more important role than before. The “lock-down”, the quarantine, has forced families to live the house with a different intensity in comparison with a normal life: the need for an extra room was felt for DEL and smart working, the need of a relationship with the outside, whether it was a balcony or garden, was determined by the “need for air”; the holiday house is once again important as a place where isolating oneself, even if set a deduction rate of 110% for credits (credit transfer and invoice discounts). In 2021 the market exploded: ISTAT shows: an exceptional leap, out of scale, and investments in extraordinary maintenance of the Italian residential stock.

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The pandemic has also generated a new economic policy, which for maintenance has meant a new period of incentives with an exceptional, un-balanced effect on the market. Let’s establish some references for our re-flection. There have been incentives in Italy since 1998, from 2013 to 2019, the new tax incentives, 50%, 65% and other deduction measures, have acti-vated nearly 28.3 billion euros of works per year. In 2019 they were 29 billion euros. In 2020, the pandemic stopped activities a little, 27 billion incentiv-ized works. But in 2020 the conditions for a new bet were set. Thanks to the 2020 Budget law, in fact, the facilita-tion for the decoration of the façades of the buildings in the central areas of the settlements was promoted. The de-duction rose to 90% and there were no spending limits. In 2020, Italian household savings, still in bank and postal deposits, increased of 73 billion compared with 2019, reaching 1,117 billion. In May 2020, no. 34 “Relaunch Decree” was released, which set a deduction rate of 110% for some types of interventions, and the possibility of buying and selling tax credits (credit transfer and invoice discount) for almost all interventions of maintenance and renovation. In July 2020, the first “Simplifications” decree came, aimed at making some proce-dures easier. It was followed by another “Simplifications” Decree in June 2021, which further enhanced procedural streamlining: a strong exaggerated streamlining.

In 2020, as we have seen, the new rules had no significant effects in terms of investments, but they allowed sup-ply and demand to take the necessary measures and organize themselves. In 2021 the market exploded: ISTAT shows: an exceptional leap, out of scale, and investments in extraordinary maintenance of the Italian residential stock.

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It was an out-of-scale increase compared with the previous years and considering its size and the close deadlines for using the incentives, it helped to increase the price resulting from crisis in the world supply chain, internal imbalance between (pressing) demand and (limited) supply and speculative component in the supply chain. The incentives and the size of the market changed the construction supply chain in our country, too.

The signs of the evolution of the construction supply chain were already present some years ago with the offer of new services to families from companies which essentially sold energy (gas and electricity) to families had begun to propose replacement and maintenance of the boilers, supply of LED lamps, installation of photovoltaic systems, maintenance contracts for systems or plants. Until 2020, these initiatives had taken a space for themselves on the market for redevelopment and services to buildings and families, but they had not reached a significant level of aggregate demand. The main reason for this partial failure must be identified into three factors: price competition from small construction firms, due to higher fixed costs for the large organized companies; articulation of each intervention and therefore the necessary adaptability; and the traditional method of settling scores on the market for redevelopment and energy requalification, but also for building redevelopment works (50%), in addition to the introduction of the 110% Super Bonus. These modifications to the rule have opened the door to the securitization of building redevelopment and energy requalification interventions and introduced a bureaucratic burden of verification and certification for the professionals involved in the interventions. The entry on the scene of the financial sector
La sfida era un nuovo modello industriale in grado di aggregare la piccola domanda.

La cartolarizzazione della manutenzione straordinaria

Gli incentivi hanno consentito di ridurre il gap di prezzo tra il modello “micro-domanda/micro offerta” e quello industriale, e hanno cambiato le regole del gioco spostando il baricentro di una parte del mercato verso una struttura più complessa, burocratizzata formalmente, e strutturata in modo nuovo finanziariamente. Le modifiche che hanno prodotto il cambiamento sono state la modifica della cessione del credito d’imposta (plurima), ammettendo come cessionari gli istituti bancari, e ammettendo la possibilità di cessione non solo per la riqualificazione energetica ma anche per i lavori di riqualificazione edilizia (50%), oltre all’introduzione del Superbonus 110%. Queste modifiche alla normativa hanno aperto la porta della cartolarizzazione di interventi di riqualificazione edilizia ed energetica e introdotto un carico burocratico di verifica e asseverazione nei confronti dei professionisti coinvolti negli interventi. L’ingresso sulla scena del settore finanziario ha dato vita ad ulteriori cambiamenti dovuti alla certezza della esigibilità del credito. Sono quindi entrati in gioco le società di consulenza e gli uffici legali, le compagnie di assicurazione, società di progettazione impegnate per gli adempimenti documentali e per l’asseverazione dei vari step necessari all’avvio dei lavori e all’incasso delle somme ad ogni stato di avanzamento dei lavori. Tra i soggetti hanno più beneficiato delle operazioni di cessione del credito d’imposta si possono certamente identificare le banche, le società di consulenza e le grandi e medie multiutility. Ovviamente anche tutta la filiera “tradizionale” del settore dei lavori di ristrutturazione e riqualificazione sta godendo di un forte incremento dell’attività e si è trovata nella condizione di poter aumentare notevolmente i margini operando in un mercato squilibrato: dati i tempi contingenti degli incentivi la domanda di interventi ha superato le capacità dell’offerta; l’ingresso dei grandi operatori del mercato ha introdotto nuovi parametri di costo; inoltre se si aggiunge che il settore dell’edilizia, insieme ad altri settori primari, sta subendo pesantemente gli incrementi di prezzo delle materie prime e di alcuni semilavorati per le note ragioni internazionali, e che gli interventi, con diverse modalità, sono in sostanza pagati dallo Stato si può agevolmente comprendere come l’inflazione non è stata una sorpresa e che lo spazio per la speculazione sia stato grande.

Per gestire e integrare gli aspetti documentali e legali degli interventi sono state create piattaforme informatiche per la gestione dei progetti e la cessione del credito, offerti prodotti che incorporano “prestiti ponte” per permettere l’esecuzione dei lavori con sconto in fatture proposto l’acquisto con commissioni dei crediti d’imposta. L’attenzione alla qualità degli interventi e alla congruenza tra costi e qualità dell’intervento è stata, tranne alcune eccezioni, posta in secondo piano. L’eccesso del ricorso agli incentivi ha portato a un rigiridamento della potenzialità dello strumento fiscale, le banche hanno frenato l’acquisizione dei crediti, molte imprese, che hanno fatto il passo più lungo della gamba, si sono trovate ad avere “cassetti fiscali” pieni, senza poterli collocare presso gli istituti di credito. Quello che succederà a settembre dipende da cosa deciderà il governo rispetto alla situazione maturata, senza interventi è

has started further changes due to the certainty of the credit collectability. Consultancy companies and legal offices, insurance companies, design companies involved in document compliance and certifying the various steps necessary for starting the works and collecting the amounts in each work in progress came into play. Among the subjects that most benefited from the tax credit transfer operations, can be certainly found banks, consultancy companies and large and medium-sized multi-utilities. Obviously, the whole “traditional” supply chain in the restructuring and development sector is enjoying a strong increase in its activity and it could significantly increase margins by operating in an unbalanced market: given the contingent timing of incentives, the demand for interventions has exceeded the capacity of the offer; the entry of large market operators has introduced new cost parameters; moreover, if we add that the construction sector, together with other primary sectors, is heavily undergoing the price increases of raw materials and some semi-finished products for the well-known International reasons, and that the interventions, in various ways, are essentially paid from the State, it is easy to understand how inflation was not a surprise and that the space for speculation was great.

In order to manage and integrate the documentary and legal aspects of the interventions, IT platforms have been created for design management and credit transfer, products that incorporate “bridging loans” have been offered to allow the execution of works with discounts on invoices proposed for purchase with tax credit fees. The attention paid to the quality of the interventions and to the congruence between costs and quality of the intervention was placed in the background with some exceptions. The excessive use of incentives has led to a tightening of the potentialities of the fiscal instrument, banks have held back the acquisition of loans, lots of companies, which have taken the longest step, found themselves having full “tax drawers”, without being able to place them by credit institutions. What will happen in September depends on what the government decides with respect to the matured situation, without any intervention it is easy to foresee the start of a period of bankruptcies that will affect the dynamics of the sector. What happened, however, can also be read as an evolution the construction market is destined to. The inefficiency and low productivity of the construction and maintenance sector can be faced and solved with an evolution of the offer model. In Italy there are new subjects who put the demand in contact with the offer, for example it is possible to obtain quotes from professionals and artisans; or brands that become a reference for demand and that, through a collaboration with designers and local artisans, also offer “turnkey” services for house renovation. Each one of these initiatives has gained its own business space deducting it from traditional companies and aiming at a greater efficiency. A few years ago, even Amazon noticed the opportunities; in the USA it proposed Home Services, a service that started out as an offer of system repair and installation services, but which today is much more limited to installation of home theatre and assembly of furniture and garden equipment. The reality is that the space to increase productivity in
facile prevedere l’avvio di una stagione di fallimenti che inciderà sulle dinamiche del settore. Quello che è successo però può anche essere letto come una evoluzione a cui è destinato il mercato delle costruzioni. La non efficienza e la scarsa produttività delle costruzioni e del settore della manutenzione possono essere affrontate e risolti con una evoluzione del modello di offerta. In Italia sono presenti nuovi soggetti che mettono in contatto la domanda con l’offerta, si possono ad esempio ottenere preventivi da professionisti e artigiani; oppure brand che diventano punto di riferimento per la domanda e che attraverso la collaborazione con i professionisti della progettazione e artigiani locali, offrono anche servizi “chiavi in mano” per la ristrutturazione di abitazioni. Ognuna di queste iniziative si è ritagliata il proprio spazio di

construction is large, but the actions taken all have as correlated an increase in costs, not in efficiency and quality. The reorganization of the offer models taken place according to incentives, represents an attempt vitiated by both an International inflationary context, and excesses of the incentives put into play and a resulting speculation due to a poor knowledge of the costs, but it also underlines the need to think about more efficient offer models, with which being compared in the main construction market. Substantially, it demonstrates that things could change with greater goal clarity: the drivers to be focused should, however, be the quality of the intervention and the increase in productivity determined by greater efficiency in the organization of production factors.

NOTES
business sottraendolo alle imprese tradizionali e puntando ad
una maggiore efficienza. Qualche anno fa delle opportunità se n’era accorta anche Amazon, che negli USA propose Home Services, un servizio che era partito come offerta di servizi di riparazione e installazione impianti ma che oggi è molto più circoscritto all’installazione di home theater e al montaggio di mobili e apparecchiature da giardino. La realtà è che lo spazio di far crescere la produttività nelle costruzioni è grande, ma le azioni che si stanno intraprendendo hanno tutte come correlato un aumento dei costi, non dell’efficienze e della qualità.

La riorganizzazione dei modelli di offerta avvenuta sulla base degli incentivi, rappresenta un tentativo viziato da un contesto internazionale inflativo, dagli eccessi degli incentivi messi in gioco e dalla speculazione che ne è derivata per la scarsa conoscenza dei costi, ma sottolinea anche la necessità di ripensare a modelli di offerta più efficienti con i quali confrontarsi nel principale mercato delle costruzioni. Dimostra in sostanza che con più chiarezza sugli obiettivi le cose potrebbero cambiare: i driver a cui puntare dovrebbero però essere la qualità dell’intervento e l’aumento di produttività determinata da una maggiore efficienza nell’organizzazione dei fattori della produzione.

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