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This publication contains the main findings of the quarterly Italian housing market survey conducted jointly by the Bank of Italy, Tecnoborsa and Agenzia del Territorio. The report has been prepared by Leandro D'Aurizio, Sergio Santoro, Raffaele Tartaglia Polcini for the Bank of Italy; Giampiero Bambagioni and Ettore Troiani for Tecnoborsa; Caterina Andreussi, Maurizio Festa and Gianni Guerrieri for Agenzia del Territorio. Daniela Falcone (Bank of Italy) provided editorial assistance.

The data were collected exclusively for the purpose of economic analysis and have been handled and processed in aggregate form, in full compliance with Italy's law on the treatment of personal information.

We would like to thank all the agencies that agreed to take part.

ITALIAN HOUSING MARKET SURVEY

January 2012

The signs of weakness in the housing market became more pronounced in the fourth quarter of 2011. While the number of properties newly registered with estate agents for sale increased, selling times, according to the agents, and prices fell, with more substantial discounts from the sellers' original asking prices. Agents' short-term expectations for their local markets and for the national market worsened further, and pessimism also deepened concerning the medium-term outlook nationally.

1. Introduction

The interviews for the survey covering the fourth quarter of 2011 were carried out between 3 and 24 January 2012. A total of 1,522 real-estate agents took part (Table 1), providing information on sales and prices in the quarter and on the outlook for the sector.¹

The main findings of the survey are summarized below. The methodological notes, detailed statistical tables, and the questionnaire are given in the appendices.

2. Main Findings

House prices – The percentage of agents reporting a fall in housing prices during the fourth quarter rose to 66.5 per cent, compared with 51.2 per cent for the third quarter (Table 2 and Figure 1). Once again, extremely few respondents (under 1 per cent) reported a rise in prices. There was accordingly a further worsening in the negative balance between “up” and “down” answers, from 50.3 to 65.9 percentage points. The deterioration was sharpest in the South.

Number of completed sales – The share of agencies that sold at least one property during the fourth quarter rose to 72.1 per cent, from 65.5 per cent in the third quarter (Table 3), presumably owing to seasonal factors, which are especially relevant during the summer months. By comparison with the fourth quarter of 2010, the share was down by about 3 percentage points. The quarterly increase was sharpest in the South (from 59.9 to 67.3 per cent) and the North-West (from 67.0 to 75.3 per cent).

Mandates to sell – The balance between answers indicating increase and decrease in the number of unsold properties still on estate agents' books at the end of the quarter showed almost no change from the previous survey at 27.9 percentage points (Table 4). The positive balance between agents reporting increases and decreases in new mandates to sell narrowed from 15.1 to 10.3 percentage points, owing mainly to trends outside urban areas.

As to the main causes for the termination of agency mandates, the number of agents who referred to potential buyers' difficulty in procuring mortgage loans rose significantly, from 55.3 to 62.3 per cent (Table 5). The share of agents reporting lack of offers due to too-high asking prices held at nearly two thirds (slipping just from 65.7 to 64.2 per cent).

Negotiations and selling times – In the fourth quarter of 2011 the average difference between the seller's original asking price and the closing price widened to 13.7 per cent from 12.5 per cent in the third quarter (Table 6). The widening was accounted for mostly by the change in

¹ The survey covers only transactions effected through the intermediation of estate agents.

urban areas (from 12.3 to 13.8 per cent). Average property selling times lengthened from 7.1 to 7.6 months (Table 7).

Financing property purchases – The portion of house purchases financed by mortgage loans continued to decline, from 67.1 per cent in the third quarter to 63.7 per cent in the fourth (Table 8). The decline was sharpest in urban areas, from 72.3 to 63.9 per cent.

Prospects for agents' local markets – The balance between “favourable” and “unfavourable” assessments of the short-term outlook for the local market worsened sharply to a negative gap of 45.7 percentage points, from 22.3 points in the previous survey (Table 9). The balance between forecasts of an increase and a decrease in the number of new mandates to sell remained positive but fell to 11.2 points, after rising temporarily in the third quarter. The share of agents expecting prices to decline over the coming months jumped from 50.8 to 68.0 per cent, while those expecting prices to hold stable fell sharply from 47.4 to 31.1 per cent.

Prospects for the national market –The share of estate agents reporting expectations of a deterioration in the national housing market in the short term soared to 61.0 per cent from 43.1 per cent in the previous survey (Table 10). The negative balance between favourable and unfavourable assessments thus widened from 36.3 to 57.3 percentage points. Assessments for the next two years therefore also worsened, from a negative balance of 3.5 to one of 10.0 percentage points.

A. Methodological Notes

A1. Sample design

Since January 2009 the Bank of Italy has conducted, in collaboration with Tecnoborsa, a quarterly survey of real-estate agents. Starting from October, 2010, Agenzia del Territorio (the Italian land registry) joined the venture. The data are collected by the company Questlab Srl in the month following the end of the calendar quarter (i.e. in January, April, July and October). The interviews for this edition, which refers to the fourth quarter of 2011, were conducted between January 3 and 24, 2012. Of the 3,982 estate agents interviewed, 1,522 took part in the survey, representing a response rate of 38.2 per cent.¹

The sampling design is stratified, with a total of 34 strata made up as follows:

- a) 15 Italian towns with a population of 250,000 or more;²
- b) 15 areas around the towns at letter a), forming the hinterland;³
- c) 4 national macro-areas (North-West; North-East; Centre; South and Islands), excluding the 30 strata at letters a) and b).

The number of units in each stratum is selected according to several criteria: the basic number is proportional to the number of transactions recorded in each unit (based on local data provided by Agenzia del Territorio). Each stratum contains a minimum number of units so that the sample size is large enough to ensure that the standard errors of the main variables are acceptable. Finally, further units are added to the sample for the metropolitan areas to take account of greater variations in the phenomena surveyed.

A2. Composition of the population

The reference population consists of real-estate agents operating on a fee or contract basis. The source of data on the distribution of the population is Istat. For each category of estate agents and each province Istat provides the number of businesses in operation and the total number of agents.⁴

A3. Composition of the sampling list

The lists suitable for use are lists of real-estate agents and property agencies. Since the population available from Istat is based on property agencies as businesses, when composing the list of agents to include in the sample we took care to ensure that it contained only one real-estate agent per agency. The following lists were used to build the sample:

¹ The percentage takes account of errors in the list.

² Bari, Bologna, Catania, Florence, Genoa, Messina, Milan, Naples, Padua, Palermo, Rome (including Ostia Lido), Turin, Trieste, Venice (including Mestre), Verona.

³ An “urban area” is the area of a town with at least 250,000 inhabitants and its hinterland. A “metropolitan area” is an urban area with a city or large town of at least 500,000 inhabitants (Genoa, Milan, Naples, Palermo, Rome and Turin). Every urban or metropolitan area has its own Local Labour System (Istat, *I sistemi locali del lavoro 1991*, Rome, 1997), which is defined as “the unit of territory identified by a set of neighbouring towns linked by daily commuting for the purpose of work”; i.e. they are groups of towns that constitute homogenous labour markets. Since administrative constraints are not considered, a local labour system can incorporate towns belonging to different provinces or regions from the main town, and is identified from information on commuting obtained from the general population census.

⁴ The 2009 update has been used. Agencies buying and selling own real estate account for about 7 per cent of the sample and are considered as self-representing.

- a) professional real-estate agents belonging to the *Federazione Italiana Agenti Immobiliari Professionali* (FIAIP) (about 12,000);
- b) real-estate agents registered with one of the property exchanges (about 200);
- c) real-estate agents correspondents of the real estate market observatory (OMI) operated by Agenzia del Territorio (about 600).

We attempted to overcome any deficiencies with respect to the theoretical number of estate agents and minimize distortions due to the use of professional registers by including also a list of agents taken from the Chamber of Commerce records (containing around 40,000 estate agents in total). This list is fairly exhaustive, but the contact information is often incomplete or out of date.

A4. Weighting

Each unit in the sample is assigned an initial weight, given by the ratio of number of firms in the stratum cell to number of firms in the sample.

The weighting procedure is performed in one stage. Let h be the general stratum cell and, within it, N_h the number of firms in the target population and n_h the sample size.⁵ The weight of each firm in stratum h is therefore:

$$w_h = \frac{N_h}{n_h}$$

By construction, the sum of the weights of each cell therefore gives the size of the target population it contains. At every survey the weights are recalculated according to the distribution of the population on the latest available date.

A5. Sample estimates

For a generic variable x , the mean is estimated with an estimator given by:

$$\bar{X} = \frac{1}{\sum w_i} \sum w_i X_i$$

where w_i is the weight of the single sample unit. The weight may be the original one (see Section A4) or the weight obtained multiplying it by a scale variable to take account of the different size of the estate agents in the sample (e.g. in terms of number of homes sold).⁶

A6. Standard errors

The percentage estimates for the national total have standard errors of not more than 1.3 per cent, i.e. maximum confidence intervals (at 95 per cent) of 2.6 percentage points. Table 1a contains the standard errors of percentages of estate agents for the total sample and for some geographical groupings; the estimates also take account of finite population correction. The use of narrower geographical classification domains means that the estimates are less accurate than those for the total sample; this should be taken into account in analysing the results.

⁵ The symbol n_h indicates the actual sample size. This allows the weights to be implicitly corrected to take account of total non-responses.

⁶ On all these aspects, including the method of estimating standard errors, see for example Cicchitelli, F. A. Herzel and Montanari, G.E., *Il campionamento statistico*, Bologna, Il Mulino, 1994.

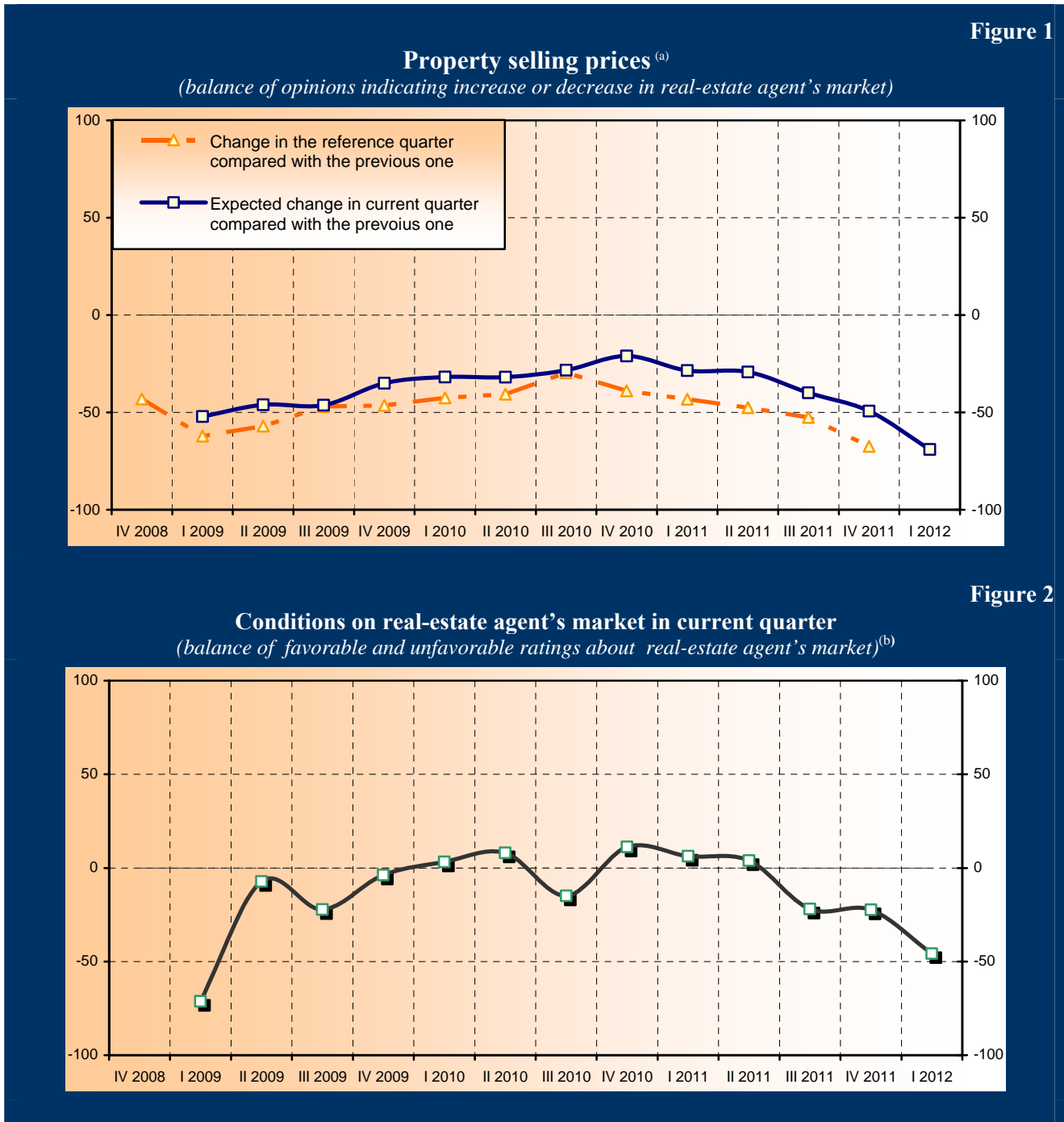
Table 1a – Standard errors of the estimates
(percentage points)

	Estimates expressed as percentages of agencies									
	5 % 95 %	10 % 90 %	15 % 85 %	20 % 80 %	25 % 75 %	30 % 70 %	35 % 65 %	40 % 60 %	45 % 55 %	50 % 50 %
By geographical area										
North-West.....	1.0	1.3	1.6	1.8	1.9	2.0	2.1	2.2	2.2	2.2
of which: urban areas ⁽²⁾	1.2	1.7	2.0	2.2	2.4	2.5	2.6	2.7	2.8	2.8
of which: non-urban areas....	1.6	2.2	2.6	2.9	3.2	3.4	3.5	3.6	3.7	3.7
North-East.....	1.1	1.5	1.8	2.1	2.2	2.4	2.5	2.5	2.6	2.6
of which: urban areas ⁽²⁾	1.4	2.0	2.3	2.6	2.8	3.0	3.1	3.2	3.2	3.3
of which: non-urban areas....	1.8	2.5	2.9	3.3	3.6	3.8	3.9	4.0	4.1	4.1
Centre.....	1.2	1.7	2.0	2.2	2.4	2.6	2.7	2.7	2.8	2.8
of which: urban areas ⁽²⁾	1.5	2.0	2.4	2.7	2.9	3.1	3.2	3.3	3.4	3.4
of which: non-urban areas....	2.1	3.0	3.5	3.9	4.3	4.5	4.7	4.8	4.9	4.9
South & islands.....	1.1	1.5	1.8	2.0	2.1	2.3	2.4	2.4	2.5	2.5
of which: urban areas ⁽²⁾	1.4	1.9	2.2	2.5	2.7	2.9	3.0	3.1	3.1	3.1
of which: non-urban areas....	1.7	2.3	2.8	3.1	3.4	3.5	3.7	3.8	3.9	3.9
By resident population										
Urban areas ⁽²⁾	0.7	0.9	1.1	1.3	1.4	1.4	1.5	1.5	1.6	1.6
Non-urban areas.....	0.9	1.2	1.5	1.6	1.8	1.9	1.9	2.0	2.0	2.0
Metropolitan areas ⁽³⁾	0.9	1.2	1.4	1.6	1.7	1.8	1.9	1.9	2.0	2.0
Non-metropolitan areas.....	0.7	1.0	1.2	1.3	1.4	1.5	1.5	1.6	1.6	1.6
Total.	0.5	0.8	0.9	1.0	1.1	1.1	1.2	1.2	1.2	1.3

(1) Urban areas centred on towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System. The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (2) Metropolitan areas centred on cities or large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

B. Charts and tables

Figure 1 – Opinions on the trend of house prices in the reference quarter and current quarter ⁽¹⁾
(balance of opinions indicating increase or decrease in real-estate agent's market)



Source: Bank of Italy – Tecnoborsa – Agenzia del Territorio survey of the Italian housing market.

(1) Percentage of valid responses of real-estate agents reporting sales in the reference quarter, weighted according to the population of real-estate agents derived from Istat-Asia records (2009). – (b) The percentages refer to the average of responses of individual local markets.

Table 1 – Distribution of the sample and the population
(number and per cent; reference quarter October-December 2011)

	Agents in sample (a)	Population of agents ⁽¹⁾ (b)	Sampling fraction (a)/(b) (per cent)
By geographical area			
North-West.	485	11.856	4,1
of which: urban areas ⁽²⁾ ..	305	5.069	6,0
non-urban areas.....	180	6.787	2,7
North-East.	356	6.952	5,1
of which: urban areas ⁽²⁾ ..	212	2.149	9,9
non-urban areas.....	144	4.803	3,0
Centre.	306	7.888	3,9
of which: urban areas ⁽²⁾ ..	205	3.459	5,9
non-urban areas.....	101	4.429	2,3
South & islands.	375	4.929	7,6
of which: urban areas ⁽²⁾ ..	216	1.492	14,5
non-urban areas.....	159	3.437	4,6
By resident population			
Urban areas (over 250,000 inhabitants) ⁽²⁾ ..	938	12.169	7,7
Non-urban areas (under 250,000 inhabitants).....	584	19.456	3,0
Metropolitan areas (over 500,000 inhabitants) ⁽³⁾ ..	598	8.542	7,0
Non-metropolitan areas (under 500,000 inhabitants).....	924	23.083	4,0
Total	1.522	31.625	4,8

Source: Bank of Italy – Tecnoborsa – Agenzia del Territorio survey of the Italian housing market. (1) Istat-Asia (2009). – (2) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System (see Istat, *I sistemi locali del lavoro 1991*, Rome, 1997). The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (3) Cities or large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 2 – Property selling prices⁽¹⁾
(per cent of real-estate agents; reference quarter: October-December 2011)

	Comparison with previous period		
	decreasing	stable	increasing
By geographical area			
North-West.....	62,9	36,2	0,9
of which: urban areas ⁽²⁾ ..	59,6	39,2	1,2
non-urban areas.....	65,5	33,9	0,6
North-East.	70,0	29,3	0,7
of which: urban areas ⁽²⁾ ..	66,2	33,1	0,7
non-urban areas.....	71,7	27,5	0,7
Centre.	63,8	36,2	0,0
of which: urban areas ⁽²⁾ ..	65,6	34,4	0,0
non-urban areas.....	62,4	37,6	0,0
South & islands.	74,7	24,2	1,1
of which: urban areas ⁽²⁾ ..	74,5	25,2	0,3
non-urban areas.....	74,8	23,8	1,4
By resident population			
Urban areas (over 250,000 inhabitants) ⁽²⁾	64,3	35,1	0,7
Non-urban areas (under 250,000 inhabitants).....	68,0	31,4	0,6
Metropolitan areas (over 500,000 inhabitants) ⁽³⁾	62,3	37,0	0,8
Non-metropolitan areas (under 500,000 inhabitants).....	68,1	31,3	0,6
Total	66,5	32,8	0,6
<i>Memorandum item:</i> Q3 2011.....	51,2	47,9	0,9
Q2 2011	46,8	51,9	1,3
Q1 2010	44,2	54,2	1,6
Q4 2010	40,0	57,9	2,0

Source: Bank of Italy – Tecnoborsa – Agenzia del Territorio survey of the Italian housing market. (1) Valid responses of real-estate agents taking part in the survey for the reference quarter, weighted with the population of agents derived from Istat-Asia records (2009). – (2) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System (see Istat, *I sistemi locali del lavoro 1991*, Rome, 1997). The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (3) Cities or large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 3 –Types of houses sold in the reference quarter ⁽¹⁾
(per cent of real-estate agents unless otherwise indicated; reference quarter: October-December 2011)

	Percentage of real-estate agents that sold homes	of which:		
		only new builds	only pre-owned	new and pre-owned
By geographical area				
North-West.....	75,3	4,4	48,9	22,0
of which: urban areas ⁽²⁾ ..	75,6	4,9	57,9	12,8
non-urban areas.....	75,1	4,0	42,2	28,9
North-East.....	74,9	7,0	43,4	24,5
of which: urban areas ⁽²⁾ ..	74,3	9,9	42,1	22,3
non-urban areas.....	75,2	5,7	44,0	25,5
Centre.....	67,8	4,5	42,4	20,9
of which: urban areas ⁽²⁾ ..	66,0	3,4	51,7	10,9
non-urban areas.....	69,1	5,4	35,1	28,7
South & islands.....	67,3	3,2	50,3	13,7
of which: urban areas ⁽²⁾ ..	68,5	4,2	49,8	14,5
non-urban areas.....	66,8	2,8	50,6	13,4
By resident population				
Urban areas (over 250,000 inhabitants) ⁽²⁾	71,8	5,3	52,4	14,2
Non-urban areas (under 250,000 inhabitants).....	72,3	4,5	42,5	25,3
Metropolitan areas (over 500,000 inhabitants) ⁽³⁾	71,9	4,0	56,7	11,2
Non-metropolitan areas (under 500,000 inhabitants).....	72,2	5,1	42,5	24,6
Total	72,1	4,8	46,3	21,0
<i>Memorandum item: Q3 2011</i>				
Q2 2011	65,5	4,4	42,4	18,6
Q1 2011	69,3	4,8	44,1	20,4
Q4 2010	69,3	4,7	42,7	21,9
Q4 2010	75,3	6,5	45,8	23,0

Source: Bank of Italy – Tecnoborsa – Agenzia del Territorio survey of the Italian housing market. (1) Valid responses of real-estate agents taking part in the survey for the reference quarter, weighted with the population of agents derived from Istat–Asia records (2009). – (2) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System (see Istat, *I sistemi locali del lavoro 1991*, Rome, 1997). The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (3) Cities or large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 4 – Properties registered with real-estate agents⁽¹⁾
(per cent of real-estate agents; reference quarter: October-December 2011)

	Number of homes still registered with agent at end-quarter compared with previous period			Number of homes newly registered in quarter compared with previous quarter		
	less	same	more	less	same	more
By geographical area						
North-West.....	19,3	41,4	39,3	28,6	41,2	30,1
of which: urban areas ⁽²⁾	21,0	42,3	36,7	30,9	41,7	27,4
non-urban areas.....	18,0	40,7	41,3	26,9	40,9	32,1
North-East.....	12,5	42,7	44,9	20,6	42,5	37,0
of which: urban areas ⁽²⁾	11,4	52,7	35,9	18,7	54,4	26,9
non-urban areas.....	12,9	38,1	48,9	21,4	37,1	41,4
Centre.....	13,9	39,1	47,1	22,4	38,7	38,9
of which: urban areas ⁽²⁾	16,1	42,5	41,3	28,4	40,5	31,1
non-urban areas.....	12,1	36,3	51,6	17,6	37,4	45,1
South & islands.....	15,9	36,2	47,9	23,9	39,3	36,8
of which: urban areas ⁽²⁾	19,3	40,0	40,7	24,8	40,0	35,2
non-urban areas.....	14,4	34,5	51,0	23,5	39,0	37,5
By resident population						
Urban areas (over 250,000 inhabitants) ⁽²⁾	17,7	43,9	38,4	27,3	43,4	29,3
Non-urban areas (under 250,000 inhabitants).....	14,8	38,0	47,3	22,9	38,8	38,3
Metropolitan areas (over 500,000 inhabitants) ⁽³⁾	19,4	41,3	39,3	30,5	41,0	28,5
Non-metropolitan areas (under 500,000 inhabitants)...	14,6	39,9	45,5	22,4	40,5	37,2
Total	15,9	40,3	43,8	24,6	40,6	34,9
<i>Memorandum item:</i> Q3 2011.....	15,0	42,6	42,4	20,6	43,6	35,7
Q2 2011.....	15,6	45,6	38,8	22,3	43,3	34,4
Q1 2011.....	15,3	43,5	41,1	20,6	38,0	41,4
Q4 2010.....	17,5	48,3	34,1	18,8	46,7	34,5

Source: Bank of Italy – Tecnoborsa – Agenzia del Territorio survey of the Italian housing market. (1) Valid responses of real-estate agents taking part in the survey for the reference quarter, weighted with the population of agents derived from Istat-Asia records (2009). – (2) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System (see Istat, *I sistemi locali del lavoro 1991*, Rome, 1997). The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (3) Cities or large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 5 - Main reasons for cancelling contract with agent ⁽¹⁾
(per cent of real-estate agents; reference quarter: October-December 2011)

	Offers received too low for seller	Expecting prices to rise	No offers owing to high price	Property on market for too long	Difficulty obtaining mortgage	Unexpected problems for seller	Other
By geographical area							
North-West.....	49,8	19,2	65,7	23,5	59,9	2,4	7,7
of which: urban areas ⁽²⁾ ..	51,1	18,2	66,3	17,9	59,6	2,4	7,0
non-urban areas.....	48,8	20,0	65,3	27,6	60,0	2,4	8,2
North-East.	43,0	18,5	61,9	23,6	71,0	3,8	6,1
of which: urban areas ⁽²⁾ ..	41,5	23,2	66,2	23,8	65,2	1,1	3,8
non-urban areas.....	43,6	16,4	60,0	23,6	73,5	5,0	7,2
Centre.	52,3	24,2	67,3	24,0	53,4	4,6	4,1
of which: urban areas ⁽²⁾ ..	55,3	28,7	69,9	18,7	43,8	2,2	3,8
non-urban areas.....	50,0	20,6	65,2	28,2	60,9	6,5	4,3
South & islands.	62,8	14,6	59,0	20,2	70,2	5,7	2,7
of which: urban areas ⁽²⁾ ..	55,8	17,0	61,9	15,9	70,8	3,9	0,8
non-urban areas.....	65,7	13,5	57,8	22,1	69,9	6,4	3,6
By resident population							
Urban areas (over 250,000 inhabitants) ⁽²⁾ ..	51,2	21,9	66,8	18,9	57,5	2,3	4,7
Non-urban areas (under 250,000 inhabitants.....	50,8	18,1	62,6	25,8	65,3	4,7	6,3
Metropolitan areas (over 500,000 inhabitants) ⁽³⁾ ..	53,3	21,7	66,6	17,5	54,7	2,6	5,3
Non-metropolitan areas (under 500,000 inhab.).....	50,0	18,8	63,3	25,2	65,1	4,2	5,8
Total	50,9	19,6	64,2	23,1	62,3	3,8	5,7
<i>Memorandum item:</i>							
Q3 2011.....	54,5	22,3	65,7	21,8	55,3	2,8	4,3
Q2 2011	52,0	21,9	65,5	21,6	51,9	3,4	5,0
Q1 2011	55,4	20,8	64,2	21,4	49,6	4,1	3,8
Q4 2010	49,6	19,6	64,7	18,4	45,2	2,0	8,5

Source: Bank of Italy – Tecnoborsa – Agenzia del Territorio survey of the Italian housing market. (1) Valid responses of real-estate agents taking part in the survey for the reference quarter, weighted with the population of agents derived from Istat-Asia records (2009). Since each agent can list up to three reasons for the removal of properties from their books the percentages on each line may sum to more than 100. – (2) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System (see Istat, *I sistemi locali del lavoro 1991*, Rome, 1997). The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (3) Cities and large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 6 - Difference between selling price and seller's first asking price⁽¹⁾
(per cent of real-estate agents, unless otherwise indicated; reference quarter: October-December 2011)

	same or higher	less than 5% lower	5-10% lower	10-20% lower	20-30% lower	more than 30% lower	average reduction ⁽²⁾
By geographical area							
North-West.....	2,2	11,7	52,9	23,6	8,8	0,8	13,6
of which: urban areas ⁽³⁾	2,1	12,8	51,0	26,3	7,1	0,8	13,7
non-urban areas.....	2,3	10,9	54,3	21,7	10,1	0,8	13,5
North-East.....	0,8	9,1	49,7	31,3	7,9	1,3	12,5
of which: urban areas ⁽³⁾	0,5	10,0	46,9	32,4	8,1	2,1	12,3
non-urban areas.....	1,0	8,7	50,9	30,8	7,7	1,0	12,6
Centre.....	1,1	12,6	47,4	29,5	8,5	0,9	13,1
of which: urban areas ⁽³⁾	2,5	12,5	51,3	28,6	5,0	0,0	14,0
non-urban areas.....	.	12,7	44,4	30,2	11,1	1,6	12,4
South & islands.....	5,1	23,5	52,0	13,6	3,8	2,1	16,6
of which: urban areas ⁽³⁾	2,1	27,2	44,4	19,4	5,1	1,8	15,8
non-urban areas.....	6,5	21,8	55,4	10,9	3,3	2,2	16,9
By resident population							
Urban areas (over 250,000 inhabitants) ⁽³⁾	1,9	13,9	49,5	27,2	6,5	1,0	13,8
Non-urban areas (under 250,000 inhabitants).....	2,1	12,5	51,5	24,1	8,6	1,2	13,6
Metropolitan areas (over 500,000 inhabitants) ⁽⁴⁾	2,3	13,9	50,4	26,1	6,6	0,7	13,9
Non-metropolitan areas (under 500,000 inhabitants).....	2,0	12,7	50,8	25,0	8,2	1,3	13,6
Total	2,0	13,0	50,7	25,3	7,8	1,1	13,7
<i>Memorandum item:</i> Q3 2011.....							
	2,9	11,1	32,7	37,7	13,9	1,7	12,5
Q2 2011.....	2,7	8,5	38,5	36,9	11,7	1,7	12,1
Q1 2011.....	2,8	9,2	36,9	39,3	9,9	1,9	12,0
Q4 2010.....	2,5	10,6	38,4	36,8	10,6	1,1	11,7

Source: Bank of Italy – Tecnoborsa – Agenzia del Territorio survey of the Italian housing market. (1) Percentages refer to valid responses of real-estate agents reporting sales in the reference quarter, weighted with the population of agents derived from Istat-Asia records (2009).– (2) Average percentage decrease obtained by taking the central point in each interval and assigning a value of 0 to the lowest response and 35 to the highest. – (3) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System (see Istat, *I sistemi locali del lavoro 1991*, Rome, 1997). The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (4) Cities and large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 7 - Property selling times⁽¹⁾
(months; reference quarter: October-December 2011)

	Average time between entry on market and actual sale (months)
By geographical area	
North-West.....	7,6
of which: urban areas ⁽²⁾	6,7
non-urban areas.....	8,3
North-East.....	7,9
of which: urban areas ⁽²⁾	7,6
non-urban areas.....	8,0
Centre.....	7,4
of which: urban areas ⁽²⁾	6,5
non-urban areas.....	8,1
South & islands.....	7,1
of which: urban areas ⁽²⁾	6,3
non-urban areas.....	7,5
By resident population	
Urban areas (over 250,000 inhabitants) ⁽²⁾	6,8
Non-urban areas (under 250,000 inhabitants).....	8,0
Metropolitan areas (over 500,000 inhabitants) ⁽³⁾	6,5
Non-metropolitan areas (under 500,000 inhabitants).....	7,9
Total	7,6
<i>Memorandum item:</i> Q3 2011.....	
Q2 2011.....	7,2
Q1 2011.....	7,1
Q4 2010.....	7,0

Source: Bank of Italy – Tecnoborsa – Agenzia del Territorio survey of the Italian housing market. (1) Months and percentages refer to valid responses of real-estate agents reporting sales in the reference quarter, weighted with the population of agents derived from Istat-Asia records (2009).– (2) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System (see Istat, *I sistemi locali del lavoro 1991*, Rome, 1997). The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (3) Cities and large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 8 - House purchases and mortgages⁽¹⁾
(per cent; reference quarter: October-December 2011)

	Percentage of purchases financed with mortgage	Ratio of mortgage to house price
By geographical area		
North-West.....	62,4	68,1
of which: urban areas ⁽²⁾	61,2	63,7
non-urban areas.....	63,2	71,3
North-East.....	62,5	66,2
of which: urban areas ⁽²⁾	65,5	65,3
non-urban areas.....	61,1	66,7
Centre.....	66,2	64,7
of which: urban areas ⁽²⁾	66,3	61,9
non-urban areas.....	66,2	66,7
South & islands.....	65,8	67,5
of which: urban areas ⁽²⁾	66,7	69,7
non-urban areas.....	65,3	66,4
By resident population		
Urban areas (over 250,000 inhabitants) ⁽²⁾	63,9	64,3
Non-urban areas (under 250,000 inhabitants).....	63,6	68,5
Metropolitan areas (over 500,000 inhabitants) ⁽³⁾	64,4	63,7
Non-metropolitan areas (under 500,000 inhabitants).....	63,5	68,1
Total	63,7	66,9
<i>Memorandum item:</i> Q3 2011.....	67,1	67,6
Q2 2011.....	72,6	73,0
Q1 2011.....	70,6	71,5
Q4 2010.....	72,6	71,3

Source: Bank of Italy – Tecnoborsa – Agenzia del Territorio survey of the Italian housing market. (1) Months and percentages refer to valid responses of real-estate agents reporting sales in the reference quarter, weighted with the population of agents derived from Istat-Asia records (2009).– (2) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System (see Istat, *I sistemi locali del lavoro 1991*, Rome, 1997). The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (3) Cities and large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 9 - Outlook for the housing market ⁽¹⁾*(per cent of real-estate agents; reference quarter: October-December 2011; current quarter: January-March 2012)*

	Conditions on real-estate agent's market in current quarter			Expected number of newly registered properties in current quarter compared with reference quarter			Expected level of prices in current quarter compared with reference quarter ⁽²⁾		
	poor	normal	good	lower	same	higher	lower	same	higher
By geographical area									
North-West	57,7	32,1	10,1	22,0	49,2	28,8	63,5	35,8	0,7
of which: urban areas ⁽³⁾	59,9	32,1	8,0	19,2	53,3	27,4	65,2	34,8	0,0
non-urban areas	56,1	32,2	11,7	24,0	46,2	29,8	62,2	36,6	1,2
North-East	56,8	36,8	6,4	18,1	55,5	26,4	66,5	33,5	0,0
of which: urban areas ⁽³⁾	58,5	35,2	6,4	13,8	61,5	24,6	67,7	32,3	0,0
non-urban areas	56,1	37,6	6,4	20,0	52,8	27,2	66,0	34,0	0,0
Centre	50,8	39,1	10,1	17,6	54,3	28,1	69,1	29,7	1,2
of which: urban areas ⁽³⁾	50,3	37,5	12,1	20,3	53,6	26,1	70,8	26,5	2,6
non-urban areas	51,1	40,4	8,5	15,4	55,0	29,7	67,8	32,2	0,0
South & islands	52,9	37,1	10,0	14,4	44,7	40,9	79,2	18,7	2,1
of which: urban areas ⁽³⁾	48,9	32,7	18,5	19,9	46,4	33,7	75,4	22,5	2,1
non-urban areas	54,6	39,0	6,4	12,1	44,0	43,9	80,9	17,0	2,1
By resident population									
Urban areas (over 250,000 inhabitants) ⁽³⁾	55,5	34,3	10,2	18,7	54,0	27,3	68,5	30,5	1,0
Non-urban areas (under 250,000 inhabitants)	54,7	36,6	8,7	18,9	49,4	31,6	67,7	31,5	0,8
Metropolitan areas (over 500,000 inhab.) ⁽⁴⁾	55,4	35,6	8,9	20,3	53,6	26,1	68,7	30,3	1,1
Non-metropolitan areas (under 500,000 inhab.)	54,9	35,7	9,4	18,3	50,3	31,4	67,8	31,4	0,8
Total ⁽⁵⁾	55,0	35,7	9,3	18,8	51,2	30,0	68,0	31,1	0,9
<i>Memorandum item:</i> Q3 2011	36,8	48,6	14,5	14,9	53,6	31,5	50,8	47,4	1,8
Q2 2011	34,9	52,7	12,4	21,8	52,5	25,7	43,0	55,1	1,9
Q1 2011	20,1	55,8	24,1	12,4	55,0	32,6	35,3	61,2	3,6
Q4 2010	18,2	57,3	24,5	11,5	52,3	36,2	32,7	64,7	2,6

Source: Bank of Italy – Tecnoborsa – Agenzia del Territorio survey of the Italian housing market. (1) Percentages of valid responses of real-estate agents who took part in the survey for the reference quarter, weighted with the population of agents derived from Istat-Asia records (2009).– (2) Discreet continuous variable: “declining”= negative change over 1 per cent; “stable”= change between –1 and +1 per cent; “increasing”= positive change over 1 per cent. – (3) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System (see Istat, *I sistemi locali del lavoro 1991*, Rome, 1997). The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (4) Cities and large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo. – (5) Average of responses for individual local markets.

Table 10 – General situation of the housing market in Italy⁽¹⁾

(per cent of real-estate agents; reference quarter: October-December 2011; current quarter: January-March 2012)

	Outlook for current quarter compared with reference quarter			Outlook for next two years compared with reference quarter		
	worse	same	better	worse	same	better
By geographical area						
North-West.....	61,6	34,6	3,8	39,5	29,8	30,7
of which: urban areas ⁽²⁾	61,6	34,2	4,2	34,0	31,9	34,1
non-urban areas.....	61,5	34,9	3,5	43,6	28,2	28,2
North-East.....	62,0	35,3	2,7	44,4	30,9	24,6
of which: urban areas ⁽²⁾	62,7	33,4	3,9	37,8	28,9	33,2
non-urban areas.....	61,7	36,1	2,1	47,4	31,9	20,7
Centre.....	59,4	36,6	4,0	39,0	28,9	32,2
of which: urban areas ⁽²⁾	57,7	35,7	6,5	36,2	25,9	37,9
non-urban areas.....	60,6	37,3	2,1	41,1	31,1	27,8
South & islands.....	61,0	34,6	4,4	38,1	28,1	33,8
of which: urban areas ⁽²⁾	55,2	38,6	6,2	26,8	26,1	47,1
non-urban areas.....	63,5	32,9	3,6	42,8	29,0	28,3
By resident population						
Urban areas (over 250,000 inhabitants) ⁽²⁾	59,9	35,0	5,0	34,4	29,0	36,6
Non-urban areas (under 250,000 inhabitants).....	61,7	35,4	2,9	43,8	29,9	26,3
Metropolitan areas (over 500,000 inhabitants) ⁽³⁾	59,6	35,7	4,6	33,9	30,7	35,4
Non-metropolitan areas (under 500,000 inhabitants)...	61,6	35,1	3,4	42,5	29,1	28,3
Total	61,0	35,3	3,7	40,2	29,6	30,2
<i>Memorandum item:</i> Q3 2011.....	43,1	50,2	6,8	35,8	31,9	32,3
Q2 2011.....	34,8	58,3	7,0	24,5	32,7	42,8
Q1 2011.....	23,5	65,8	10,7	18,7	31,6	49,7
Q4 2010.....	21,4	62,4	16,2	14,0	26,2	59,8

Source: Bank of Italy – Tecnoborsa – Agenzia del Territorio survey of the Italian housing market. (1) Percentages of valid responses of real-estate agents who took part in the survey for the reference quarter, weighted with the population of agents derived from Istat-Asia records (2009).– (2) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System (see Istat, *I sistemi locali del lavoro 1991*, Rome, 1997). The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (3) Cities and large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

C. Questionnaire

BANK OF ITALY – TECNOBORSA - AGENZIA DEL TERRITORIO SURVEY
OF REAL-ESTATE AGENTS CONCERNING THE ITALIAN HOUSING MARKET

JANUARY 2012

Name of respondent _____

Telephone _____ Fax _____ E-Mail _____

1. Introduction

This survey is conducted every three months by **Questlab srl** on behalf of the **Bank of Italy**, **Tecnoborsa** (Chamber of Commerce organization for the development and regulation of the housing sector) and **Agenzia del Territorio** to gather information on the residential housing market in Italy.

At the beginning of each section you will find instructions to help you answer the questions. The questionnaire is divided into three sections: (A) the trend in residential property sales; (B) prices; (C) the outlook for the property market. Most of the questions ask for an opinion and only a few require a numerical estimate.

The questionnaire is addressed to **real-estate agents** or **property consultants** who are able to provide information regarding the activity of the **agency as a whole**.

The report setting out the results of the last edition of the survey can be downloaded from: http://www.bancaditalia.it/statistiche/indcamp/sondaggio_mercato_abitazioni.

2. General instructions

- When asked to give a percentage change, please enter the sign (+ for an increase; — for a decrease) in the first box on the left.
- Your answers must refer to situations or changes in the quarter October-December 2011.
- When answering refer **only to housing units** and ignore any other units (garage, storage space, etc.).

3. For further information on how to complete the questionnaire, contact:

Questlab Srl, Via Ospedale 27 30174 Venezia Mestre; Tel.: 0418107676; Fax: 0418122688; e-mail: info@questlab.it

4. For clarifications or information on methodological aspects, contact:

Banca d'Italia Via Nazionale 91 00184 Rome; Tel.: 0647923324-0647922190; Fax: 0647929210; e-mail: studi.rms@bancaditalia.it

Tecnoborsa Via Capitan Bavastro 116 00154 Rome; Tel.: 0657300710; Fax: 0657301832; e-mail: osservatorio@tecnoborsa.com

Agenzia del Territorio Largo Leopardi 5 00185 Roma; Tel.: 0647775270; Fax: 0647775440; e-mail: at_territorioinforma@agenziaterritorio.it

CONFIDENTIALITY NOTICE PURSUANT TO LEGISLATIVE DECREE 196/2003

This survey is conducted by the Bank of Italy, Tecnoborsa and the Territory Agency every three months to collect information on Italian real-estate agents' opinions regarding various economic phenomena. Participation is voluntary. The data are collected by Questlab S.r.l. and used by the Bank of Italy, Tecnoborsa and the Territory Agency for research purposes. Data will be kept for an unspecified period of time and appropriate devices will be put in place to protect the privacy of all respondents, in compliance with Legislative Decree 196/2003 (Confidentiality Law). The results of the survey will be published in aggregate and anonymous form. Persons concerned may enforce their rights under Article 7 of the Confidentiality Law – including the right to rectify, update, complete or cancel incorrect or incomplete information and to object to processing of information for legitimate reasons – in respect of the persons or entities handling and processing the data. *Data processing by:* Bank of Italy, Organization Department, Via Nazionale 91, 00184 ROME. *In charge of handling data:* for Questlab S.r.l.: Giuseppe Castiello, Via Ospedale 27, 30174 VENICE - MESTRE; for the Bank of Italy: Economic Outlook and Monetary Policy Department, Via Nazionale 91, 00184 ROME; for Tecnoborsa SCPA: Ettore Troiani, Via Capitan Bavastro 116, 00154 ROME; for the Territory Agency: Direttore Centrale Osservatorio Mercato Immobiliare e Servizi Estimativi, Largo Leopardi 5, 00185 ROME.

Name of real-estate agent							
Legal status	1 SRL	2 SPA	3 SAS	4 SNC	5 Sole proprietor	6 Other (*)	
(*) Give details: Is the agent part of a group? <input type="checkbox"/> No <input type="checkbox"/> Yes: name of group..... <i>(a group is a set of businesses directly or indirectly controlled through one or more chains of control, such as in franchising, by the same legal persons or the same entity)</i>							
In the past 12 months, has your agency been active mainly in				<input type="checkbox"/> Sale of properties on your own account <input type="checkbox"/> Sale of properties on account of third parties			
Has your agency done rental business in the past 12 months?				<input type="checkbox"/> No <input type="checkbox"/> Yes			
NOTE: "Sales" means mandates to sell that your agency has concluded successfully, <u>referring to the time when the seller accepts the buyer's offer or when a preliminary sales contract is signed</u> . In the case of sales effected in more than one municipality, please refer <u>in all your answers</u> to the municipality in which most of your agency's business is conducted, defined as that in which the largest total number of sales are made.							
1. How many agents work for the agency at present (including yourself)?				_____			
2. Regarding the housing market only in the area in which you operate, how does the situation in October-December 2011 compare with the previous quarter?				<input type="checkbox"/> Better <input type="checkbox"/> Same <input type="checkbox"/> Worse			
	July-Sept. 2011			Oct.-Dec. 2011			
3. Did you sell any homes?	Yes, only new builds __			Yes, only new builds __			
	Yes, only existing homes __			Yes, only existing homes __			
	Yes, new and existing homes __			Yes, new and existing homes __			
	No __			No __			
4.1 By comparison with July-September 2011, can you say whether the number of houses your agency sold in October-December 2011 was: <input type="checkbox"/> lower (by more than 10%) <input type="checkbox"/> about the same (+/- 10% or less) <input type="checkbox"/> higher (by more than 10%)							
4.2 By comparison with October-December 2010, can you say whether the number of houses your agency sold in October-December 2011 was: <input type="checkbox"/> lower (by more than 10%) <input type="checkbox"/> about the same (+/- 10% or less) <input type="checkbox"/> higher (by more than 10%)							
	July-Sept. 2011			Oct.-Dec. 2011			
5. Now could you say how many houses you sold?	New ____ Pre-existing ____			New ____ Pre-existing ____			
If you DID NOT sell any properties in the reference quarter, please go to question A2.							
6. Please name the town in which you made most sales in October-December 2011		ZIP CODE _ _ _ _ _ _ _ _ _		TOWN _____			
7. Considering the type of residence the agency has <u>sold most</u> during the quarter, could you indicate the main characteristics of the properties you have sold (one answer per line)?							
7.1. Size (in sq. m.)	≤80 sq.m __		81-140 sq.m __		>140 sq.m __		
7.2 Availability	Vacant __		Rented __		Naked ownership, usufruct, other __		

SECTION A – HOUSE SALES

This section asks for information on the trend in house sales completed by the agency. Most of the questions ask you to give information for the whole of the reference quarter, which in the present survey covers the period **October-December 2011**.

A1. Considering the total number of homes sold by you in the reference quarter, how many months passed on average between a house being registered with you and its sale (signature of preliminary contract)?	Reference quarter (Oct.-Dec. 2011) __ months	Previous quarter (July-Sept. 2011) __ months
A2. In your experience, can you say how many months elapse, on average, between the owner's acceptance of the offer and the transfer of the deed before a notary?	Number of months ____	
A3. Considering the <u>number homes on your books still unsold</u> at the end of the reference quarter (October-December 2011), compared with the end of the previous quarter (July-September 2011) was that number...? <i>(Please count properties registered with you both before and during the reference quarter)</i>	<ul style="list-style-type: none"> • Much smaller __ • Smaller __ • Same __ • Larger __ • Much larger __ 	
A4. Considering the <u>number of new mandates you received</u> in the reference quarter, compared with the previous quarter was that number...? <i>(Please count only properties newly registered on your books during the reference quarter, including any that were sold in the period)</i>	<ul style="list-style-type: none"> • Much smaller __ • Smaller __ • Same __ • Larger __ • Much larger __ 	
A5. Regarding non-renewals of selling agreements in the reference quarter, please select the main reasons from the list on the right (<i>no more than three</i>)	<ul style="list-style-type: none"> • Seller thought the offers received were too low __ • Owner decided to wait in expectation of a rise in prices __ • No offers were made because buyers thought the price was too high __ • Too long since the property was put on the market __ • Buyer had difficulty getting a mortgage __ • Seller encountered unexpected problems (seizure of property, separation, etc.) __ • Other reasons (give details) __ 	
If you DID NOT sell any properties in the reference quarter, please go to question B1.		
A6. Considering all the homes sold by you in the reference quarter, how many do you know were bought with a mortgage and for what proportion of the price?	____ % of homes bought with a mortgage ____ % of price covered by mortgage __ Don't know	

SECTION B – PRICES

This section covers information on selling prices in the reference quarter (October-December 2011).

	Compared with July–September 2011	Compared with a year earlier
B1. (For agents that sold properties in the reference quarter) For the main type of property sold in the reference quarter, was the average selling price (per sq. m.) ...? B1. (For agents that DID NOT sell properties in the reference quarter) Within your territory , in the reference quarter were average selling prices (per sq. m.) ...?	<ul style="list-style-type: none"> • Much lower __ • Lower __ • Fairly stable __ • Higher __ • Much higher __ 	
B1_1. Can you quantify the change in selling prices as a percentage? (<i>Please also indicate the sign of any change</i>)	+/- __ __ . __ %	+/- __ __ . __ %

Agents that DID NOT sell properties in the reference quarter please go to question C1.

B2. Considering the main type of property sold by you in the reference quarter, compared with the seller's first asking price was the selling price...?	<ul style="list-style-type: none"> • Lower by: <ul style="list-style-type: none"> more than 30% __ 20-30% __ 10-20% __ 5-10% __ less than 5% __ • Same (or higher) __
--	---

SECTION C – THE OUTLOOK

This section looks at the short-term prospects of the housing market.

<p>C1. Considering the type of property that you generally sell regardless of recent trends, how do you think prices in January-March 2012 will differ from the reference quarter (October-December 2011)?</p>	<ul style="list-style-type: none"> • Sharp decrease _ • Decrease _ • Fairly stable _ • Increase _ • Sharp increase _
<p>C1_1. Can you quantify this change in selling prices as a percentage? <i>(Please indicate sign)</i></p>	<p>+/- _ _ . _ %</p>
<p>C2. In January-March 2012, how do you expect the number of <u>new mandates</u> to sell to compare with the reference quarter?</p>	<ul style="list-style-type: none"> • Much smaller _ • Smaller _ • About the same _ • Larger _ • Much larger _
<p>C3. Considering the housing market only in your area, how will the performance in the current quarter (January-March 2012) compare with the previous quarter?</p>	<p><input type="checkbox"/> worse <input type="checkbox"/> same <input type="checkbox"/> better</p>
<p>C4. How do you think the general situation in the housing market throughout the country will develop compared with the present?</p>	<p>In this quarter: <input type="checkbox"/> worse <input type="checkbox"/> same <input type="checkbox"/> better Over the next two years: <input type="checkbox"/> worse <input type="checkbox"/> same <input type="checkbox"/> better</p>

GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

