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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 delle Entrate (Osservatorio del Mercato Immobiliare). The report has been prepared by Leandro D'Aurizio, Stefano Iezzi, Marianna Riggi, Raffaele Tartaglia Polcini for the Bank of Italy (in collaboration with Daniela Falcone for editorial assistance); Giampiero Bambagioni and Ettore Troiani for Tecnoborsa; Caterina Andreussi, Maurizio Festa and Gianni Guerrieri for Agenzia delle Entrate (Osservatorio del Mercato Immobiliare).

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

April 2013

The housing market remained weak in the first quarter of 2013. Most of the estate agents interviewed reported that prices had declined since the start of the year. The stock of mandates to sell increased, while the loan-to-value ratio on mortgage lending continued to fall. In the rental market, most agents indicated declining rents. Short-term expectations, though still pessimistic, improved by comparison with the January survey, for both the local and the national markets. For the medium term (two years) forecasts of improvement in the national market prevailed.

1. Introduction

The interviews for the survey covering the first quarter of 2013 were carried out between 8 and 29 April. A total of 1,397 real-estate agents took part (Table 1)¹, providing information on sales and prices in the quarter January-March 2013 and on the outlook for the sector.²

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 proportion of agents reporting a fall in house prices during the first quarter of 2013 with respect to the previous period rose further, from 79.3 per cent in January to 83.1 per cent in April (Table 2 and Figure 1). The increase in downward assessments was sharpest in the North. Once again, the number reporting a rise in prices was negligible (0.5 per cent).

Number of sales – The share of agents that sold at least one property during the first quarter was 64.4 per cent, exactly the same as during the fourth quarter of 2013 (Table 3). A decline in the regions of the North-West, South and Islands was offset by an increase in the Centre and the North-East.

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 first quarter of 2013 came down by one percentage point with respect to the previous survey, to 36.7 points; the reduction was most marked in the South and Islands (Table 4). The balance between responses indicating increase and decrease in new mandates to sell also diminished slightly, from 26.5 to 25.7 percentage points.

As to the causes for the withdrawal or non-renewal of agency mandates, for the fourth consecutive quarter there was a decrease in the proportion of agents who cited potential buyers' difficulty in obtaining mortgages, to 51.1 per cent compared with 55.4 per cent in the previous survey and 63.8 per cent in April 2012 (Table 5). The most common reason continued to be lack of bids owing to prices perceived as too high (63.5 per cent), while 50.2 per cent of the respondents mentioned purchase offers judged as too low by the seller.

¹ Real-estate agents operating on a fee or contract basis.

² The survey covers only transactions intermediated by estate agents, estimated to account for about one half of the total.

Negotiations and time to sale – In the first quarter of 2013 the average difference between the seller’s original asking price and the closing price narrowed marginally to 15.6 per cent, from 16.0 per cent in the previous survey (Table 6), after a phase of gradual increase. The average time to sale remained practically stable at 8.6 months (Table 7).

Financing house purchases – The share of house purchases financed by mortgage loans stabilized in the first quarter of 2013 at the level recorded in the fourth quarter of 2012, 56.1 per cent, as declines in the North-East, South and Islands were offset by increases in the rest of Italy (Table 7). By comparison with the year-earlier survey, the percentage was down by 4.3 points. The average loan-to-value ratio fell for the third consecutive quarter, from 57.8 to 56.1 per cent (Figure 3), a new low since the survey began in the fourth quarter of 2008. Geographically, the decline during the quarter January-March 2013 with respect to the last quarter of 2012 was sharpest in the North-East (5.6 percentage points) and the South and Islands (7.3 points); the ratio remained broadly unchanged in the North-West and increased in the Centre.

Outlook for agents’ local markets – In April the balance between “favourable” and “unfavourable” assessments of the outlook for the local market one quarter ahead, while remaining very strongly negative, improved notably compared with the January survey, from -42.8 to -31.5 percentage points (Table 8 and Figure 2), as negative assessments fell sharply by over 10 points to 39.2 per cent. The balance on expectations concerning new mandates to sell turned back downwards, from 20.2 to 13.0 percentage points, mainly owing to the 8-point fall in expectations of an increase. Assessments of the short-term outlook for prices remained pessimistic, although the share of agents forecasting a decline in the next quarter (April-June 2013) edged downwards from 72.2 in the previous survey to 70.7 per cent, while the share expecting no change increased from 27.0 to 28.8 per cent.

Outlook for the national market – Expectations for the national housing market in the short term, though still gloomy, did recover somewhat during the first quarter. The negative balance on expectations for the national real estate market moderated from -57.4 to -48.4 percentage points (Table 9), as negative assessments declined and positive ones increased. Over the medium term (two years), the balance between forecasts of improvement and deterioration remained slightly positive at 2.3 percentage points, but registered a deterioration from the 6.8-point difference found in January. The deterioration in expectations involved all parts of the country except the Centre. The North-East is the only area where the balance is still negative (by 7.8 points).

The rental market. – Of the agents that rented at least one property in the first quarter of 2013 (79.8 per cent of the total), two thirds reported a fall in rents with respect to the previous period, compared with 58.6 per cent in the previous survey (Table 10); the percentage reporting an increase remained very low (2.7 per cent). 57.0 per cent expected rents to be unchanged between the first quarter of 2013 and the next one and 41.1 per cent expected them to decline (compared with 35.4 per cent in January).

A. Methodological Notes

A1. Composition of the population, sample and 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.¹ 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 first quarter of 2013, were conducted between April 8 and 29, 2013. Of the 3,478 estate agents interviewed, 1,397 took part in the survey,² representing a response rate of 44.4 per cent.

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;³
- b) 15 areas around the towns at letter a), forming the hinterland;⁴
- 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.

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:

- 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);

¹ Pursuant to Article 23-quarter of Law Decree 95/2012, the Revenue Agency has incorporated the Territorial Agency and therefore also the Property Market Observatory that was part of it.

² Agents involved real estate brokerage on third party assets. The 64 sample firms operating on their assets, which amounted to about 4 per cent of the sample, are kept out of the data processing.

³ Bari, Bologna, Catania, Florence, Genoa, Messina, Milan, Naples, Padua, Palermo, Rome (including Ostia Lido), Turin, Trieste, Venice (including Mestre), Verona.

⁴ 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.

- c) real-estate agents correspondents of the real estate market observatory (OMI);
- d) list of companies operating in the real estate brokerage on third party assets, extracted from lists of Chamber of commerce (in total about 45,000 units).

Due to observed difficulties⁵ using the register of the Chamber of Commerce, exhaustive in principle, the extraction is mainly based on lists a) to c) and supplemented with that register, in order to overcome any deficiencies with respect to the desired number of estate agents and to minimize distortions that may be typical of lists maintained by professional associations.

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 target population.

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.⁶ 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 A3) or the weight obtained multiplying it by a scale variable to take account of the different size of the estate agents in the sample.⁷

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 2.5 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 In the registers of the Chamber of Commerce, the contact information is often incomplete or out of date.

⁶ The symbol n_h indicates the actual sample size. This allows the weights to be implicitly corrected to take account of total non-responses.

⁷ 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	1.4	1.6	1.8	2.0	2.1	2.2	2.3	2.3	2.3
of which: urban areas.....	1.2	1.7	2.0	2.3	2.5	2.6	2.7	2.8	2.8	2.9
of which: non-urban areas....	1.7	2.3	2.8	3.1	3.4	3.6	3.7	3.8	3.9	3.9
North-East.....	1.2	1.6	1.9	2.1	2.3	2.5	2.6	2.6	2.7	2.7
of which: urban areas.....	1.5	2.1	2.5	2.8	3.0	3.2	3.3	3.4	3.4	3.4
of which: non-urban areas....	1.8	2.5	3.0	3.4	3.6	3.8	4.0	4.1	4.2	4.2
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.....	1.5	2.1	2.5	2.8	3.1	3.3	3.4	3.5	3.5	3.5
of which: non-urban areas....	1.9	2.7	3.2	3.6	3.9	4.1	4.3	4.4	4.4	4.5
South & islands.....	1.1	1.5	1.8	2.0	2.2	2.3	2.4	2.5	2.5	2.5
of which: urban areas.....	1.5	2.1	2.5	2.8	3.0	3.2	3.3	3.4	3.5	3.5
of which: non-urban areas....	1.6	2.1	2.5	2.8	3.1	3.3	3.4	3.5	3.5	3.6
By resident population										
Urban areas ⁽¹⁾	0.7	1.0	1.2	1.3	1.4	1.5	1.6	1.6	1.6	1.7
Non-urban areas.....	0.9	1.2	1.4	1.6	1.7	1.8	1.9	2.0	2.0	2.0
Metropolitan areas ⁽²⁾	0.9	1.2	1.5	1.7	1.8	1.9	2.0	2.0	2.1	2.1
Non-metropolitan areas.....	0.7	1.0	1.2	1.3	1.4	1.5	1.5	1.6	1.6	1.6
Total	0.6	0.8	0.9	1.0	1.1	1.2	1.2	1.3	1.3	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. Figures and tables

Figure 1

Property selling prices^(a)

(balance of opinions indicating increase or decrease in real-estate agent's market)

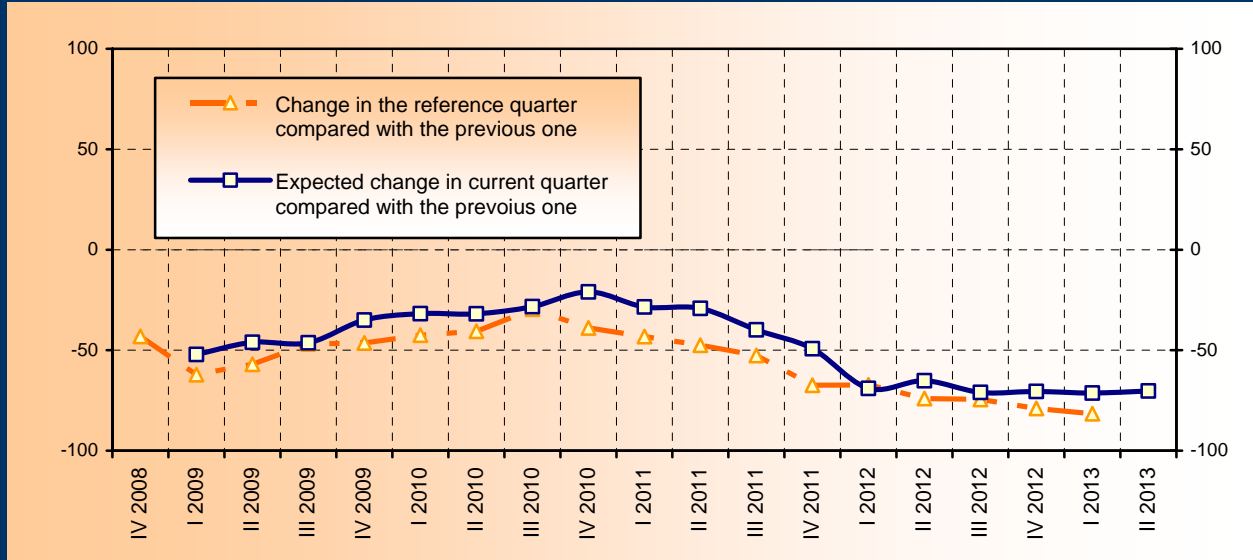
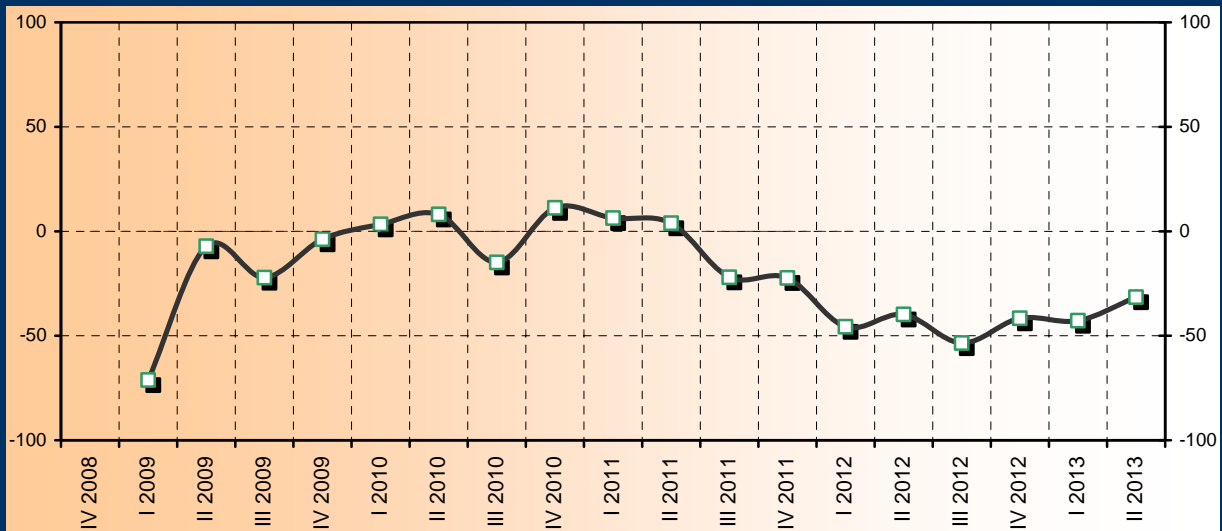


Figure 2

Conditions on real-estate agent's market in current quarter

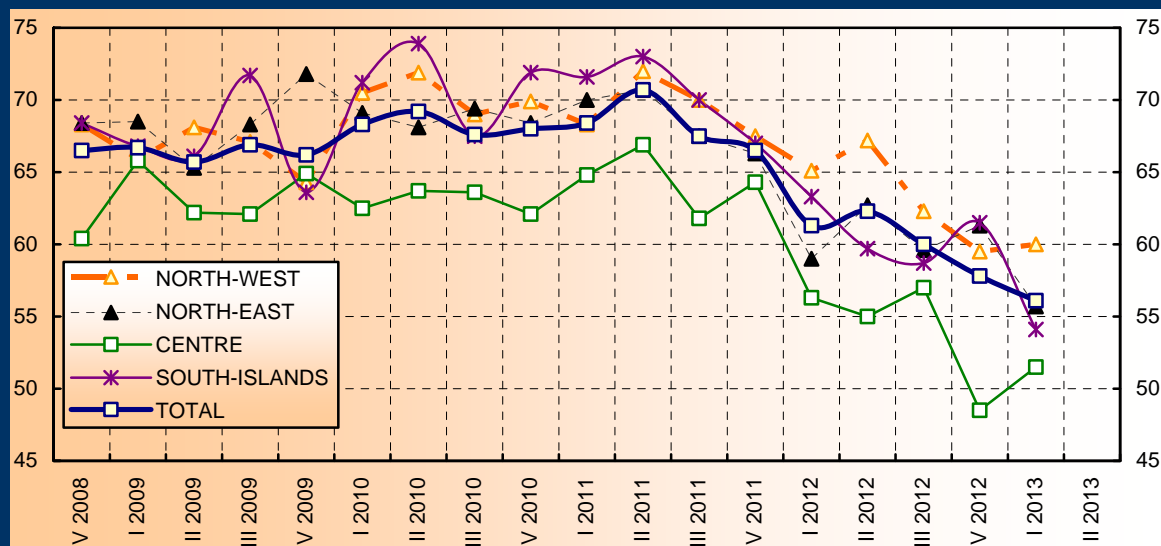
(balance of favorable and unfavorable ratings about real-estate agent's market)^(b)



Source: Bank of Italy – Tecnoborsa – Agenzia delle entrate (Osservatorio del Mercato Immobiliare, OMI) survey of the Italian housing market. - (a) Percentage of valid responses of real-estate agents reporting sales in the reference quarter.

Figure 3

Loan-to-value ratio, agents' opinions^(a)
(percentages)



Source: Survey of the property market by the Bank of Italy, Tecnoborsa and Agenzia delle Entrate (Osservatorio del Mercato Immobiliare, OMI). – (a) Responses of the agencies reporting that they made at least one sale during the reference quarter.

Table 1 – Distribution of the sample and the population
(number and per cent; reference quarter January-March 2013)

	Agents in sample (a)	Population of agents⁽¹⁾ (b)	Sampling fraction (a)/(b) (per cent)
By geographical area			
North-West.....	434	11,903	3.6
of which: urban areas ⁽²⁾	279	5,438	5.1
non-urban areas.....	155	6,465	2.4
North-East.....	323	6,994	4.6
of which: urban areas ⁽²⁾	189	2,295	8.2
non-urban areas.....	134	4,699	2.9
Centre.....	295	7,981	3.7
of which: urban areas ⁽²⁾	180	3,514	5.1
non-urban areas.....	115	4,467	2.6
South & Islands.....	345	5,044	6.8
of which: urban areas ⁽²⁾	168	1,356	12.4
non-urban areas.....	177	3,688	4.8
By resident population			
Urban areas (>250,000 inhabit.) ⁽²⁾	816	12,603	6.5
Non-urban areas (≤250,000 inhabit.).....	581	19,319	3.0
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	525	9,056	5.8
Non-metropolitan areas (≤500,000 inhabit.).....	872	22,866	3.8
Total.....	1.397	31,922	4.4

Source: Bank of Italy – Tecnoborsa – Agenzia delle Entrate (OMI) survey of the Italian housing market. (1) Istat-Asia (2010). The reference population consists of real-estate agents operating on a fee or contract basis. – (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 January-March 2013)

	Comparison with previous period		
	decreasing	stable	increasing
By geographical area			
North-West	82.2	17.4	0.5
of which: urban areas ⁽²⁾	84.3	14.7	1.0
non-urban areas.....	80.4	19.6	0.0
North-East.	84.9	14.5	0.6
of which: urban areas ⁽²⁾	86.3	13.7	0.0
non-urban areas.....	84.4	14.8	0.8
Centre.	82.1	17.9	0.0
of which: urban areas ⁽²⁾	82.1	17.9	0.0
non-urban areas.....	82.1	17.9	0.0
South & Islands	84.4	14.1	1.4
of which: urban areas ⁽²⁾	85.2	14.8	0.0
non-urban areas.....	84.2	13.9	2.0
By resident population			
Urban areas (>250,000 inhabit.) ⁽²⁾	84.2	15.4	0.4
Non-urban areas (≤250,000 inhabit.).....	82.5	17.0	0.6
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	83.7	15.6	0.6
Non-metropolitan areas (≤500,000 inhabit.)	82.9	16.6	0.5
Total	83.1	16.3	0.5
<i>Memorandum item:</i> Q4 2012.....	79.3	20.3	0.3
Q3 2012	74.8	24.9	0.3
Q2 2012	74.4	25.2	0.4
Q1 2012	69.1	29.0	1.8

Source: Bank of Italy – Tecnoborsa – Agenzia delle Entrate (OMI) survey of the Italian housing market. (1) Valid responses of real-estate agents taking part in the survey for the reference quarter. – (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. 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: January-March 2013)

	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.....	64.1	3.2	45.8	15.1
of which: urban areas ⁽¹⁾	64.0	3.2	47.8	13.0
non-urban areas.....	64.1	3.2	44.1	16.8
North-East.....	72.0	8.4	43.4	20.2
of which: urban areas ⁽¹⁾	63.6	6.2	39.5	17.9
non-urban areas.....	76.1	9.4	45.3	21.4
Centre.....	63.6	4.8	45.9	12.9
of which: urban areas ⁽¹⁾	64.5	5.3	50.2	8.9
non-urban areas.....	63.0	4.4	42.6	16.0
South & Islands.....	55.8	3.4	42.4	10.1
of which: urban areas ⁽¹⁾	57.3	2.2	45.8	9.3
non-urban areas.....	55.3	3.8	41.1	10.3
By resident population				
Urban areas (>250,000 inhabit.) ⁽¹⁾	63.3	4.3	46.7	12.4
Non-urban areas (≤250,000 inhabit.).....	65.1	5.1	43.5	16.5
Metropolitan areas (>500,000 inhabit.) ⁽²⁾	63.0	3.9	48.0	11.1
Non-metropolitan areas (≤500,000 inhabit.).....	64.9	5.1	43.5	16.3
Total	64.4	4.8	44.8	14.9
<i>Memorandum item:</i> Q4 2012.....				
Q3 2012.....	64.4	5.7	42.6	16.0
Q2 2012.....	55.7	4.1	36.6	15.0
Q1 2012.....	62.7	3.9	42.2	16.5
Q1 2012.....	63.8	4.2	43.6	16.0

Source: Bank of Italy – Tecnoborsa – Agenzia delle Entrate – (OMI) survey of the Italian housing market. - (1) 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) 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: January-March 2013)

	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.....	15.6	38.7	45.7	18.9	40.5	40.6
of which: urban areas ⁽¹⁾	14.7	42.9	42.4	21.5	42.7	35.8
non-urban areas.....	16.4	35.1	48.5	16.8	38.6	44.6
North-East.....	12.6	33.2	54.1	17.2	39.3	43.5
of which: urban areas ⁽¹⁾	13.5	27.4	59.1	18.9	32.2	48.9
non-urban areas.....	12.2	36.2	51.7	16.3	42.9	40.8
Centre.....	12.4	33.3	54.3	13.3	41.5	45.3
of which: urban areas ⁽¹⁾	15.4	42.0	42.6	18.9	48.8	32.3
non-urban areas.....	9.9	26.4	63.7	8.8	35.7	55.5
South & Islands.....	15.8	31.0	53.2	18.6	38.2	43.2
of which: urban areas ⁽¹⁾	14.0	38.2	47.8	23.2	37.0	39.7
non-urban areas.....	16.4	28.3	55.3	16.9	38.6	44.5
By resident population						
Urban areas (>250,000 inhabit.) ⁽¹⁾	14.6	39.3	46.1	20.5	41.9	37.6
Non-urban areas (≤250,000 inhabit.).....	13.9	32.0	54.1	14.8	39.0	46.2
Metropolitan areas (>500,000 inhabit.) ⁽²⁾	14.6	42.3	43.1	21.1	44.2	34.6
Non-metropolitan areas (≤500,000 inhabit.).....	14.0	32.0	54.1	15.4	38.5	46.1
Total	14.2	34.9	50.9	17.1	40.1	42.8
<i>Memorandum item:</i> Q4 2012.....	15.1	32.1	52.8	18.7	36.1	45.2
Q3 2012.....	12.7	32.5	54.9	17.9	37.1	45.0
Q2 2012.....	15.0	29.3	55.8	18.4	33.7	47.8
Q1 2012.....	15.6	34.4	50.1	17.8	36.2	46.0

Source: Bank of Italy – Tecnoborsa – Agenzia delle Entrate – (OMI) survey of the Italian housing market. - (1) 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) 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: January-March 2013)

	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.	47.8	21.9	64.5	27.8	45.5	4.2	9.3
of which: urban areas ⁽²⁾	48.1	24.7	67.2	27.2	47.8	2.4	7.0
non-urban areas.....	47.5	19.6	62.3	28.3	43.5	5.8	11.2
North-East.	46.2	21.7	59.3	27.4	50.4	4.4	8.0
of which: urban areas ⁽²⁾	43.6	25.9	63.2	30.4	45.3	3.5	5.3
non-urban areas.....	47.5	19.6	57.4	25.9	52.9	4.8	9.4
Centre.	53.8	22.1	67.4	23.1	52.1	5.1	7.9
of which: urban areas ⁽²⁾	57.9	27.1	69.2	23.6	46.6	4.8	3.2
non-urban areas.....	50.5	18.2	65.9	22.8	56.4	5.3	11.5
South & Islands	55.5	16.4	60.6	18.4	63.4	4.7	4.8
of which: urban areas ⁽²⁾	50.3	15.9	65.1	20.6	64.3	5.5	4.4
non-urban areas.....	57.4	16.7	58.9	17.5	63.0	4.4	4.9
By resident population							
Urban areas (>250,000 inhabit.) ⁽²⁾	50.3	24.6	66.8	26.0	48.8	3.6	5.4
Non-urban areas (≤250,000 inhabit.).....	50.1	18.7	61.3	24.3	52.6	5.1	9.6
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	51.3	25.2	66.7	25.5	47.6	3.4	5.3
Non-metropolitan areas (≤500,000 inhab.)	49.8	19.4	62.2	24.8	52.5	5.0	9.0
Total	50.2	21.0	63.5	25.0	51.1	4.5	7.9
<i>Memorandum item:</i> Q4 2012.....							
	49.1	23.9	63.6	24.8	55.4	4.4	6.2
Q3 2012	49.9	21.9	64.1	22.6	57.9	4.5	4.4
Q2 2012	48.4	22.9	64.4	24.5	61.0	3.9	6.9
Q1 2012	53.1	20.6	60.7	22.6	63.8	3.9	6.8

Source: Bank of Italy – Tecnoborsa – Agenzia delle Entrate (OMI) survey of the Italian housing market. (1) 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. 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: January-March 2013)

	more than 30% lower	20-30% lower	10-20% lower	5-10% lower	less than 5% lower	same or higher	total	average reduction (2)
By geographical area								
North-West.....	3.7	20.7	46.2	22.4	4.5	2.5	100.0	15.2
of which: urban areas ⁽³⁾	1.7	20.5	41.7	29.5	4.6	2.1	100.0	14.3
non-urban areas.....	5.3	20.9	49.9	16.6	4.4	2.8	100.0	15.9
North-East.....	5.2	21.5	40.4	23.3	8.2	1.4	100.0	15.2
of which: urban areas ⁽³⁾	4.1	17.5	48.5	21.9	8.0	.	100.0	14.9
non-urban areas.....	5.7	23.1	37.1	23.9	8.3	2.0	100.0	15.3
Centre.....	6.5	22.1	42.9	20.9	6.5	1.1	100.0	16.0
of which: urban areas ⁽³⁾	3.8	20.9	44.0	23.0	7.6	0.6	100.0	15.1
non-urban areas.....	8.7	23.1	42.0	19.2	5.6	1.6	100.0	16.7
South & Islands.....	7.9	31.0	35.4	13.5	9.8	2.5	100.0	17.1
of which: urban areas ⁽³⁾	11.7	29.9	39.7	14.3	3.4	1.0	100.0	18.7
non-urban areas.....	6.5	31.3	33.7	13.1	12.2	3.1	100.0	16.4
By resident population								
Urban areas (>250,000 inhabit.) ⁽³⁾	3.7	21.0	43.4	24.8	5.9	1.2	100.0	15.1
Non-urban areas (≤250,000 inhabit.).....	6.3	23.7	41.9	18.7	7.0	2.4	100.0	16.0
Metropolitan areas (>500,000 inhabit.) ⁽⁴⁾	2.9	18.9	43.8	27.1	5.9	1.4	100.0	14.5
Non-metropolitan areas (≤500,000 inhabit.).....	6.2	24.1	42.0	18.7	6.9	2.1	100.0	16.1
Total.....	5.3	22.6	42.5	21.0	6.6	1.9	100.0	15.6
<i>Memorandum item:</i> Q4 2012.....								
Q3 2012.....	3.9	24.6	46.3	18.2	5.7	1.3	100.0	16.0
Q2 2012.....	3.7	21.8	45.7	21.5	5.3	1.9	100.0	15.4
Q1 2012.....	4.0	20.8	47.1	22.3	4.3	1.5	100.0	15.4
Q1 2012.....	3.4	15.8	47.1	26.5	5.8	1.4	100.0	14.3

Source: Bank of Italy – Tecnoborsa – Agenzia delle Entrate (OMI) survey of the Italian housing market. - (1) Percentages refer to valid responses of real-estate agents reporting sales in the reference quarter - (2) Average percentage decrease obtained by taking the central point in each interval and assigning a value of 0 to the highest response and 35 to the lowest. - (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. 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 and mortgages⁽¹⁾
(per cent; reference quarter: January-March 2013)

	Property selling times between contract with agent and sell (months)	Percentage of purchases financed with mortgage (2)	Ratio of mortgage to house price
By geographical area			
North-West.....	8.0	62.5	60.0
of which: urban areas ⁽³⁾	7.3	61.3	60.0
non-urban areas.....	8.6	63.6	59.9
North-East.....	10.1	50.6	55.7
of which: urban areas ⁽³⁾	8.8	55.5	57.7
non-urban areas.....	10.7	48.5	54.8
Centre.....	8.1	53.8	51.5
of which: urban areas ⁽³⁾	6.8	59.7	47.5
non-urban areas.....	9.2	47.2	55.0
South & Islands.....	8.0	47.5	54.1
of which: urban areas ⁽³⁾	8.3	50.0	57.4
non-urban areas.....	7.9	46.6	52.8
By resident population			
Urban areas (>250,000 inhabit.) ⁽³⁾	7.5	59.1	56.0
Non-urban areas (≤250,000 inhabit.).....	9.2	53.9	56.2
Metropolitan areas (>500,000 inhabit.) ⁽⁴⁾	7.2	59.8	55.4
Non-metropolitan areas (≤500,000 inhabit.).....	9.1	54.4	56.4
Total.....	8.6	56.1	56.1
<i>Memorandum item: Q4 2012.....</i>			
Q3 2012.....	8.5	56.2	57.8
Q2 2012.....	8.2	59.6	60.6
Q1 2012.....	8.2	64.7	63.0
Q1 2012.....	7.7	60.4	61.5

Source: Bank of Italy – Tecnoborsa – Agenzia delle Entrate (OMI) survey of the Italian housing market. - (1) Months and percentages refer to valid responses of real-estate agents reporting sales in the reference quarter - (2) Weighted average percentage obtained by taking reporting sales. - (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. 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 8 - Outlook for the housing market*(per cent of real-estate agents; reference quarter: January-March 2013; current quarter: April-June 2013)*

	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		
	poor	normal	good	lower	same	higher	lower	same	higher
By geographical area									
North-West	38.0	53.5	8.5	16.4	59.0	24.5	68.4	31.1	0.5
of which: urban areas ⁽¹⁾	38.8	51.6	9.6	18.3	57.0	24.6	65.9	33.6	0.4
non-urban areas	37.4	55.1	7.5	14.8	60.8	24.4	70.4	29.0	0.6
North-East	43.6	51.5	4.9	12.2	62.9	24.9	70.9	28.7	0.4
of which: urban areas ⁽¹⁾	53.0	39.3	7.7	8.7	59.6	31.7	75.4	24.6	0.0
non-urban areas	39.0	57.5	3.5	14.0	64.6	21.4	68.7	30.7	0.6
Centre	36.1	54.8	9.1	10.7	62.1	27.2	72.7	26.7	0.5
of which: urban areas ⁽¹⁾	32.6	54.9	12.5	11.5	63.1	25.4	72.0	28.0	0.0
non-urban areas	38.8	54.8	6.4	10.0	61.3	28.6	73.3	25.8	1.0
South & islands	40.6	51.6	7.8	12.5	56.0	31.5	72.9	26.8	0.2
of which: urban areas ⁽¹⁾	41.7	50.7	7.6	19.7	53.8	26.5	77.8	21.4	0.9
non-urban areas	40.2	51.9	7.9	9.8	56.8	33.4	71.1	28.9	0.0
By resident population									
Urban areas (>250,000 inhabit.) ⁽¹⁾	40.0	50.1	9.9	14.8	58.9	26.4	70.7	29.1	0.3
Non-urban areas (≤250,000 inhabit.)	38.7	55.0	6.3	12.5	61.1	26.4	70.8	28.6	0.6
Metropolitan areas (>500,000 inhab.) ⁽²⁾	37.1	52.2	10.7	16.6	58.5	24.9	68.7	31.1	0.3
Non-metropolitan areas (≤500,000 inhab.)	40.0	53.4	6.5	12.2	60.9	27.0	71.5	27.9	0.5
Total ⁽⁵⁾	39.2	53.1	7.7	13.4	60.2	26.4	70.7	28.8	0.5
<i>Memorandum item:</i> Q4 2012	49.4	44.0	6.6	14.2	51.4	34.4	72.2	27.0	0.9
Q3 2012	49.0	43.6	7.4	13.0	55.5	31.6	70.6	29.4	0.1
Q2 2012	58.5	36.5	5.0	19.9	49.9	30.1	71.2	28.6	0.2
Q1 2012	48.8	42.3	9.0	13.1	50.7	36.2	66.6	32.0	1.4

Source: Bank of Italy – Tecnoborsa – Agenzia delle Entrate (OMI) survey of the Italian housing market. - (1) 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) 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 – General situation of the housing market in Italy

(per cent of real-estate agents; reference quarter: January-March 2013; current quarter: April-June 2013)

	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.....	51.8	42.8	5.4	33.9	29.9	36.2
of which: urban areas ⁽¹⁾	54.3	40.4	5.3	37.0	26.6	36.4
non-urban areas.....	49.7	44.8	5.4	31.2	32.8	36.0
North-East.....	57.2	40.6	2.2	35.0	37.9	27.2
of which: urban areas ⁽¹⁾	61.4	35.5	3.1	37.9	27.4	34.6
non-urban areas.....	55.2	43.1	1.7	33.5	43.0	23.5
Centre.....	49.9	46.1	4.0	30.0	32.0	38.0
of which: urban areas ⁽¹⁾	49.6	45.0	5.4	24.5	39.6	35.9
non-urban areas.....	50.1	47.0	2.9	34.4	26.0	39.5
South & Islands.....	52.1	43.0	4.8	30.7	30.8	38.5
of which: urban areas ⁽¹⁾	50.4	47.1	2.5	27.9	30.4	41.7
non-urban areas.....	52.7	41.6	5.7	31.7	30.9	37.3
By resident population						
Urban areas (>250,000 inhabit.) ⁽¹⁾	53.9	41.5	4.6	32.8	30.7	36.5
Non-urban areas (≤250,000 inhabit.).....	51.7	44.3	4.0	32.6	33.4	34.0
Metropolitan areas (>500,000 inhabit.) ⁽²⁾	52.0	42.7	5.3	31.8	32.0	36.2
Non-metropolitan areas (≤500,000 inhabit.).....	52.8	43.4	3.8	33.0	32.5	34.5
Total	52.6	43.2	4.2	32.7	32.3	35.0
<i>Memorandum item:</i> Q4 2012.....	60.1	37.3	2.7	31.0	31.2	37.8
Q3 2012.....	56.4	41.0	2.7	38.9	33.7	27.5
Q2 2012.....	64.0	34.3	1.8	47.8	26.3	25.8
Q1 2012.....	57.0	40.4	2.6	40.7	30.4	28.8

Source: Bank of Italy – Tecnoborsa – Agenzia delle Entrate (OMI) survey of the Italian housing market. – (1) 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) 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 10 – Real-estate agents' opinions: rents*(per cent of real-estate agents; reference quarter: January-March 2013; current quarter: April-June 2013)*

	Agents reporting rent	On number of new rentals (1)			On rents (1)		
		downward trend	negligible effect	upward trend	downward trend	negligible effect	upward trend
By geographical area							
North-West	82.5	65.6	31.9	2.6	41.1	55.8	3.1
of which: urban areas ⁽²⁾	81.9	66.0	32.6	1.3	42.1	56.7	1.2
non-urban areas	83.0	65.2	31.2	3.6	40.3	55.1	4.7
North-East	84.6	63.0	35.7	1.3	37.4	62.2	0.5
of which: urban areas ⁽²⁾	84.1	66.3	30.1	3.6	44.5	54.2	1.3
non-urban areas	84.9	61.2	38.8	0.0	33.5	66.5	0.0
Centre	75.0	74.4	24.5	1.1	46.3	53.7	0.0
of which: urban areas ⁽²⁾	79.6	79.7	19.3	0.9	48.8	51.2	0.0
non-urban areas	71.4	69.6	29.2	1.2	44.1	55.9	0.0
South & islands	74.1	62.0	29.8	8.3	38.5	57.3	4.3
of which: urban areas ⁽²⁾	77.9	69.1	23.8	7.1	38.8	59.4	1.8
non-urban areas	72.6	59.0	32.2	8.8	38.3	56.4	5.3
By resident population							
Urban areas (>250,000 inhabit.) ⁽²⁾	81.2	70.2	27.6	2.2	44.1	55.0	0.9
Non-urban areas (≤250,000 inhabit.)	78.8	64.1	32.9	3.0	39.0	58.4	2.6
Metropolitan areas (>500,000 inhab.) ⁽³⁾	81.0	71.2	27.1	1.6	44.3	54.8	0.9
Non-metropolitan areas (≤500,000 inhab.)	79.3	64.7	32.2	3.1	39.8	57.9	2.3
Total	79.8	66.6	30.7	2.7	41.1	57.0	1.9
<i>Memorandum item: Q4 2012</i>	78.8	58.6	39.1	2.4	35.4	61.6	2.9

Source: Bank of Italy – Tecnoborsa – Agenzia delle Entrate (OMI) survey of the Italian housing market. – (1) Percentages refer to valid responses of real-estate agents reporting rent in the reference quarter - (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. 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.

BANK OF ITALY – TECNOBORSA – OSSERVATORIO DEL MERCATO IMMOBILIARE
SURVEY OF REAL-ESTATE AGENTS CONCERNING THE ITALIAN HOUSING MARKET
APRIL 2013

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), **Osservatorio del Mercato immobiliare – OMI** (the real estate market observatory) of **Agenzia delle Entrate** 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 four sections: (A) the trend in residential property sales; (B) prices; (C) the short-term outlook for the property market; D) rental market.

Most of the questions ask for an opinion and only a few require a numerical estimate.

The questionnaire is addressed to **real-estate agencies** 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 **January-March 2013**.
- 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.: 0415044370; Fax: 0415044244; 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 delle Entrate Osservatorio del Mercato Immobiliare, Largo Leopardi 5, 00185 Rome; 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 Agenzia delle Entrate 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 Agenzia delle Entrate 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 Agenzia delle Entrate: Direttore Centrale Osservatorio Mercato Immobiliare e Servizi Estimativi, Largo Leopardi 5, 00185 ROME.

Name of real-estate agency: _____

Legal status: SRL SPA SAS SNC Sole proprietorship Other (give details): _____

Is the agency part of a group? No Yes, name of the group: _____

(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):

In the past 12 months, has your agency been active mainly in

Sale of properties on your own account

Sale of properties on account of third parties

NOTE: "Sales" means mandates to sell that your agency has concluded successfully, referring to the time when the seller accepts the buyer's offer or when a preliminary sales contract is signed. In the case of sales effected in more than one municipality, please refer in all your answers 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.

Has your agency done rental business in the past 12 months? No Yes

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 January-March 2013 compare with the previous quarter? Worse Same Better

SECTION A – HOUSE SALES

This section asks for information on the trend in house sales completed by you or 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 **January-March 2013**.

A1. Please name the municipality in which you made most sales in January-March 2013

POST CODE |__|_|_|_|_|_| | MUNICIPALITY |_____|

A2. Did your agency sell any homes?	January-March 2013	October-December 2012
	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 __

(*): New properties are new construction or fully refurbished.

	By comparison with october-december 2012	By comparison with the same quarter of the previous year (January-march 2012)
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A3. Can you say whether the number of houses your agency sold in January-March 2013 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 %)	<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 %)
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If your agency DID NOT sell any properties in the reference quarter, please go to question A7.

A4. Now, could you say how many houses your agency sold?	January-March 2013	October-December 2012
	New __ Pre-existing __	New __ Pre-existing __

A5. Considering all the homes sold by your agency 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

A6. Considering the total number of homes sold by your agency in the reference quarter, how many months passed on average between a house being registered with your agency and its sale (signature of preliminary contract)?	Reference quarter January-March 2013	Previous quarter October-December 2012
	__ months	__ months

<p>A7. Considering <u>the number homes on your books still unsold</u> at the end of the reference quarter (March 2013), compared with the end of the previous quarter (December 2012) was that number...? (Please count properties registered with you both before and during the reference quarter)</p>	<input type="checkbox"/> Much smaller <input type="checkbox"/> Smaller <input type="checkbox"/> Same <input type="checkbox"/> Larger <input type="checkbox"/> Much larger
<p>A8. Considering <u>the number of new mandates</u> you received in the reference quarter, compared with the previous quarter was that number...? (Please count only properties newly registered on your books during the reference quarter, including any that were sold in the period)</p>	<input type="checkbox"/> Much smaller <input type="checkbox"/> Smaller <input type="checkbox"/> Same <input type="checkbox"/> Larger <input type="checkbox"/> Much larger
<p>A9. Regarding non-renewals of selling agreements in the reference quarter, please select the main reasons from the list on the right (no more than three)</p>	<input type="checkbox"/> Seller thought the offers received were too low <input type="checkbox"/> Owner decided to wait in expectation of a rise in prices <input type="checkbox"/> No offers were made because buyers thought the price was too high <input type="checkbox"/> Too long since the property was put on the market <input type="checkbox"/> Buyer had difficulty getting a mortgage <input type="checkbox"/> Seller encountered unexpected problems (seizure of property, separation, etc.) Other reasons (give details) _____

SECTION B – PRICES
This section covers information on selling prices in the reference quarter (January-March 2013)

If you DID NOT sell any properties in the reference quarter, please go to question B4.

<p>B1.1 For the main type of property sold in the reference quarter, was the average selling price compared with the previous quarter (October-December 2012)?</p>	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase
<p>B1.2 Can you quantify the change in selling prices (per sq.m.) as a percentage compared with the previous year?</p>	<input type="checkbox"/> more than -10% <input type="checkbox"/> between -5.1% and 10% <input type="checkbox"/> between -3.1% and -5% <input type="checkbox"/> between -1.1% and -3% <input type="checkbox"/> between -1% and 1% <input type="checkbox"/> 1.1-3 % <input type="checkbox"/> 3.1-5 % <input type="checkbox"/> 5.1-10 % <input type="checkbox"/> more than 10%
<p>B2. Considering the area in which your agency operates, how does are the maximum and minimum selling prices (per sq.m.) during the reference quarter?</p>	Minimum _ _ _ Maximum _ _ _

<p>B3. Considering the main type of property sold by your agency in the reference quarter, compared with the seller's first asking price was the selling price...?</p>	<p>lower by:</p> <input type="checkbox"/> more than 30% <input type="checkbox"/> 20-30% <input type="checkbox"/> 10-20% <input type="checkbox"/> 5-10 % <input type="checkbox"/> less than 5% <input type="checkbox"/> same or higher
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Agents that sold properties in the reference quarter, please go to section C.

<p>B4. Considering the area in which your agency operates, how does the average selling price (per sq.m.) during the reference quarter compare with the previous quarter (October-December 2012)?</p>	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase
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SECTION C – THE OUTLOOK

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

<p>C1. Considering the main type of property sold by your agency, how do you think prices in April-June 2013 will differ from the reference quarter (January-March 2013)?</p>	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase	
	<p align="center">April-June 2013 compared to same quarter of the last year</p>	<p align="center">April-June 2013 compared to the current</p>
<p>C2. [Half sample] In October-December 2012, home prices index (IPAB) by Istat advises a 4.6% decrease compare to the 2012 same quarter. Considering the main type of property sold by your agency, how do you expect the prices (per sq.m.)?</p> <p>C2. [Half sample] Considering the main type of property sold by agency how do you expect the prices (per sq.m.)?</p>	<input type="checkbox"/> more than -10% <input type="checkbox"/> between -5.1% and 10% <input type="checkbox"/> between -3.1% and -5% <input type="checkbox"/> between -1.1% and -3% <input type="checkbox"/> between -1% and 1% <input type="checkbox"/> 1.1-3 % <input type="checkbox"/> 3.1-5 % <input type="checkbox"/> 5.1-10 % <input type="checkbox"/> more than 10%	<input type="checkbox"/> more than -10% <input type="checkbox"/> between -5.1% and 10% <input type="checkbox"/> between -3.1% and -5% <input type="checkbox"/> between -1.1% and -3% <input type="checkbox"/> between -1% and 1% <input type="checkbox"/> 1.1-3 % <input type="checkbox"/> 3.1-5 % <input type="checkbox"/> 5.1-10 % <input type="checkbox"/> more than 10%
<p>C3. Considering the new mandates to sell, how do you expect in the next quarter (April-June 2013) compared to the current (January-March 2013)?</p>	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase	
<p>C4. Considering the area in which your agency operates, how will the performance in the next quarter (April-June 2013) compare with the current quarter (January-March 2013)?</p>	<input type="checkbox"/> worse <input type="checkbox"/> same <input type="checkbox"/> better	
	<p align="center">April-June 2013:</p>	<p align="center">Two-year period:</p>
<p>C5. Considering the general situation in the housing market throughout the country, how do you think will develop compared with the present?</p>	<input type="checkbox"/> worse <input type="checkbox"/> same <input type="checkbox"/> better	<input type="checkbox"/> worse <input type="checkbox"/> same <input type="checkbox"/> better

SECTION D – RENTAL MARKET

This section gathers data on the housing rental market from agencies that are active in this sector.

D1. Your agency rented houses in the reference quarter (January-March 2013) No Yes

	By comparison with the previous quarter (October December 2012)	By comparison with the year-earlier quarter (January-March 2013)
D2. Can you say whether the number of houses rented by your agency in the reference quarter was...	<input type="checkbox"/> Lower (by more than 10%) <input type="checkbox"/> Stable <input type="checkbox"/> Higher (by more than 10%)	<input type="checkbox"/> Lower (by more than 10%) <input type="checkbox"/> Stable <input type="checkbox"/> Higher (by more than 10%)

Agents that DID NOT rent properties in the reference quarter please go to question D7.

D3. Considering the type of property that your agency generally rent, how does the average rental rate during the quarter compared with the previous quarter ?	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase
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D4. Considering the type of property that you generally rent, could you indicate the approximate minimum and maximum surface (square meters) during the quarter?	Minimum __ __ __ Maximum __ __ __
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D5. Considering the main type of properties you rent , could you indicate the approximate minimum and maximum rental rates during the quarter?	Minimum __ __ __ Maximum __ __ __
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D6. Considering the type of property that your agency generally rent, how do you think rents in the next quarter (April-June 2013) will differ from the reference quarter (January-March 2013)?	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase
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If the agency DID NOT rent any properties during the quarter, the interview is over.

D7. Considering the area in which your agency operates, how does the average rental rates during the reference quarter compared with the previous quarter ?	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase
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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 (half yearly)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

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

