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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. The report has been prepared by Tatiana Cesaroni, Leandro D'Aurizio, Michele Loberto 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.

THE ITALIAN HOUSING MARKET SURVEY

October 2014

In the third quarter of 2014 the proportion of estate agents reporting a fall in prices continued to be predominant, but there were some signs of a narrowing of the spread between ask and bid prices. Agents' pessimism on the short-term outlook for their local markets was attenuated, even though they expected a further decline in prices. Over a two-year horizon, the balance between expectations of improvement and deterioration in the national housing market turned marginally negative (from marginally positive in July). The number of agents expecting unchanged conditions increased.

1. Introduction

The interviews for the Italian Housing Market Survey were carried out between 26 September and 22 October. A total of 1,395 estate agents took part¹ (Table 1). Information was provided on house sales,² rentals and prices in the reference quarter (July-September 2014) and on the outlook for the future.

The main findings are summarized below. Appendices A, B and C contain the methodological note, the statistical tables and the questionnaire used.

2. Main findings

House prices

The balance between agents reporting increases and decreases in selling prices remained broadly unchanged in the third quarter of 2014 (-65.3 percentage points, compared with -66.4 points in the second quarter; Table 2 and Figure 1). The trend in the single components was quite various, however: in urban areas the negative balance narrowed significantly (from -70.6 to -65.2 points), while in non-urban areas it widened from -63.6 to -66.3 points). In metropolitan areas it improved from -70.9 to -61.7 points, while in non-metropolitan areas it worsened from -64.5 to -66.7 points. The proportion of respondents judging prices to be stable was practically unchanged at 33.3 per cent (32.5 per cent in July).

Sales

The share of estate agents who sold at least one property in the third quarter of 2014 was 64.4 per cent, down from 68.1 per cent in the second quarter (Table 3). The decrease during the summer months was significantly affected by seasonal factors; in fact, by comparison with the third quarter of 2013 (59.8 per cent) there was an improvement. Assessments of demand conditions, instead, worsened marginally: the negative balance between reports of an increase and reports of a decrease in the number of potential house buyers slightly increased to -22.7 percentage points from -20.5 in the second quarter (Table 4).³

Mandates to sell

The balance between replies indicating an increase and those reporting a decrease in current mandates was unchanged at 28.4 percentage points (Table 4), while the balance in reference to new mandates edged upward to from 18.1 to 19.7 points. The main reason for the cancellation of mandates continued to be the gap between asking and offer prices (Table 5). However, the share of agencies reporting that selling prices were

¹ Estate agents selling property on behalf of third parties.

² The survey only looks at transactions managed by estate agents, which are estimated at about half of all transactions.

³ Comparison with the third quarter of 2013, which would eliminate the seasonal factors, is impossible, because this question was asked for the first time in the April 2014 survey.

considered too high came down from 62.4 to 58.0 per cent, and those saying offers were considered too low also diminished, from 55.1 to 52.9 per cent. The percentage attributing the loss of mandates to problems in getting a mortgage turned back up, from 34.2 to 37.3 per cent.

Negotiations and selling times

The average margin for reductions on the selling price in relation to the seller's initial asking price held basically unchanged at 16.1 per cent (Table 6). The time between the start of the mandate to sell and the sale of the property was also practically the same at 9.5 months (Table 7).

Financing

The share of house purchases financed by a mortgage loan fell from 62.9 per cent in the second to 59.9 per cent in the third (Table 7). At the same time the loan-to-value ratio for properties declined from 62.1 to 59.3 per cent. Both these developments reverse a year-long upward trend.

Rentals

Overall, 83.7 per cent of agencies reported that they had rented out at least one property in the third quarter of 2014; it was practically unchanged from 81.2 per cent a year earlier (Table 8). The percentage of agents reporting a decline in rents fell from 57.7 per cent in the July survey to 52.6 per cent, while those who declared rents were stable rose from 39.9 to 45.3 per cent. Much as in the previous survey, 61.8 per cent expected that rents would hold stable over the next quarter, while 37.1 per cent expected them to decline. The average margin for reductions on rental prices compared with the initial asking prices continued to be about 7.5 per cent (Table 9). New mandates to let were reported to be stable by 59.0 per cent of agents, while the balance between replies indicating an increase and those reporting a decrease was still barely positive at 0.8 percentage points.

Outlook for the agents' own markets

Agents' assessments of the short-term trends for their own reference markets were less pessimistic: the negative balance between positive and negative assessments lessened from -26.9 to -20.4 percentage points (Table 10 and Figure 2). The balance between expectations of a rise and a decline in new mandates turned back up to 16 percentage points after falling to 4.2 points in the summer survey, presumably because of seasonal factors. In any case, the percentage of agents predicting a fall in prices increased again, from 55.8 to 61.2 per cent (Table 10 and Figure 1), while the share expecting stability slipped from 43.6 to 38.4 per cent.

Outlook for the national housing market

The negative balance between expectations of short-term improvement and deterioration in the national housing market remained practically stable at -33.7 percentage points (Table 11). Over the medium term (two years), however, the balance between favourable and unfavourable judgments worsened for the second consecutive quarter, turning negative by 3.9 percentage points (in the previous survey it had been positive by 5.4 points). The share of respondents expecting unchanging market conditions rose from 34.8 to 37.7 per cent.

Appendix A:
Methodological notes

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, the Property Market Observatory, a section of the Revenue Agency, joined the venture⁴.

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 third quarter of 2014 were conducted between 26 september and 22 october 2014. Of the 4.766 estate agents interviewed, 1.395 took part in the survey,⁵ representing a response rate of 32.2 per cent.

The reference universe comprises the estate agencies who work on behalf of third parties. The information on the distribution of the population (updated to 2011), taken from Istat, is provided by class of employee and province.

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 more⁶;
- b) 15 areas around the towns at letter a), forming the hinterland⁷;
- 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 the Property Market Observatory). 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 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:

- d) professional real-estate agents belonging to the *Federazione Italiana Agenti Immobiliari Professionali* (FIAIP) (about 12,000);
- e) real-estate agents registered with one of the property exchanges (about 200);
- f) real-estate agents correspondents of the real estate market observatory (OMI);
- g) list of companies operating in the real estate brokerage on third party assets, extracted from lists of Chambers of commerce (in total about 45,000 units).

Due to observed difficulties⁸ using the register of the Chambers of Commerce, exhaustive in principle, the

⁴ 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.

⁵ Agents involved in real estate brokerage on third party assets. The 73 firms operating on own assets, (about 5 per cent of the sample) were excluded from the estimates.

⁶ Bari, Bologna, Catania, Florence, Genoa, Messina, Milan, Naples, Padua, Palermo, Rome (including Ostia Lido), Turin, Trieste, Venice (including Mestre), Verona.

⁷ 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.

⁸ In the registers of the Chambers of Commerce, the contact information is often incomplete or out of date.

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.

A3. Weighting

The weighting procedure is composed of two steps. In the first step the original design strata are used (see par. A1). 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. 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.⁹ The first-step weight of each firm in stratum h is therefore:

$$(1) \quad w_h^{(0)} = \frac{N_h}{n_h}$$

By construction, the sum of the weights of each cell therefore gives the size of the target population it contains.

In the second step a post-stratification (by using the raking technique¹⁰) also takes into control the different sizes of the real estate agencies. The initial weight is modified by an adjustment factor f_k , so that the final weights can be obtained as:

$$(2) \quad w_{hk}^{(1)} = w_h^{(0)} f_k$$

the sum of which coincides, in the post-stratum cells, with the number of firms in the target population they contain. The real estate agencies are grouped into three size classes (1 employee, 2-5 employees, 6 employees and over) separately by non-metropolitan urban areas, metropolitan areas and other municipalities, for a total of 9 post-strata. At every survey the weights are recalculated according to the distribution of the population on the latest available date.¹¹

A4. Sample estimates

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

$$(3) \quad \bar{X} = \frac{1}{\sum w_i} \sum w_i X_i$$

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.¹²

A5. 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.

⁹ The symbol n_h indicates the actual sample size. This allows the weights to be implicitly corrected to take account of total non-responses.

¹⁰ Iterative proportional fitting (or raking) simultaneously aligns the sample weights to the distribution of certain characteristics known from outside sources. See for instance V. Verma, *Advanced Sampling Method: Manual for Statistical Trainers*, Statistical Institute for Asia and the Pacific, Tokyo, 2000, 6.13-6.21.

¹¹ The population of firms is that obtained from Istat, *Archivio statistico delle imprese attive*, 2011. Updates are published periodically for the population of about two years earlier. The estimates are revised periodically to take account of updates in the survey reference population.

¹² 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.

Tab. 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	1.7	1.9	2.0	2.1	2.2	2.3	2.3	2.3
of which: urban areas.....	1.3	1.8	2.1	2.3	2.5	2.7	2.8	2.9	2.9	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.....	1.1	1.6	1.8	2.1	2.2	2.4	2.5	2.5	2.6	2.6
of which: urban areas.....	1.4	2.0	2.4	2.7	2.9	3.0	3.2	3.3	3.3	3.3
of which: non-urban areas	1.8	2.4	2.9	3.2	3.5	3.7	3.9	4.0	4.0	4.0
Centre.....	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	3.5	3.5
of which: non-urban areas	1.8	2.5	3.0	3.4	3.7	3.9	4.0	4.1	4.2	4.2
South & islands.....	1.1	1.6	1.8	2.1	2.2	2.4	2.5	2.5	2.6	2.6
of which: urban areas.....	1.6	2.1	2.5	2.8	3.1	3.3	3.4	3.5	3.5	3.6
of which: non-urban areas	1.6	2.2	2.6	3.0	3.2	3.4	3.5	3.6	3.7	3.7
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	1.9	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	1.1	1.3	1.4	1.5	1.6	1.6	1.6	1.6
Total	0.6	0.8	0.9	1.0	1.1	1.2	1.2	1.2	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.

A6. The BIRD remote processing system for survey data

The Bank of Italy Remote access to micro Data (BIRD)¹³ makes available data collected from its business surveys. The new system allows researchers and economists to process survey data, ensuring that individual information remains completely confidential. Access to individual micro data is not allowed; the user performs her statistical and econometric analyses by submitting source programs and receiving the corresponding output via e-mail. Input and output alike are subjected to automatic and manual checks of their content and logic. Users must apply to the Bank for authorization in order to gain access to the system

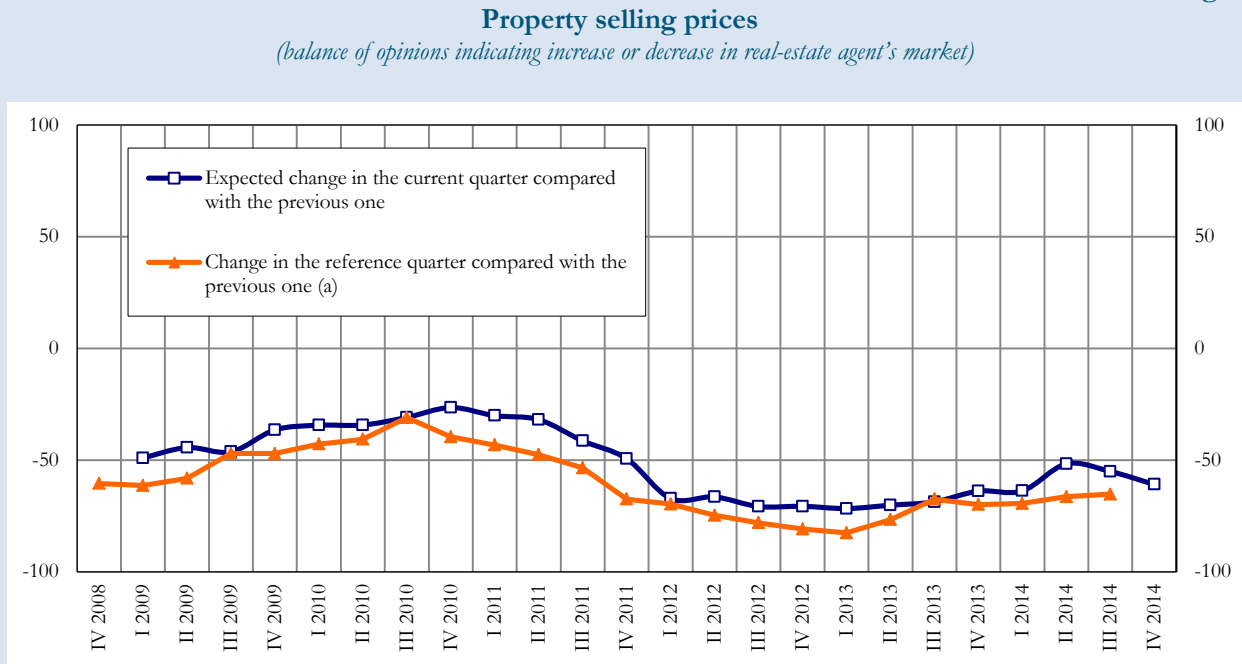
¹³ Further details can be found on the Internet at <http://www.bancaditalia.it/statistiche/basi-dati/bird/index.html>

Appendix B:

Tables

B. Figures and tables

Fig. 1



(a) Replies from the agencies that declared sales in the reference quarter.

Fig. 2

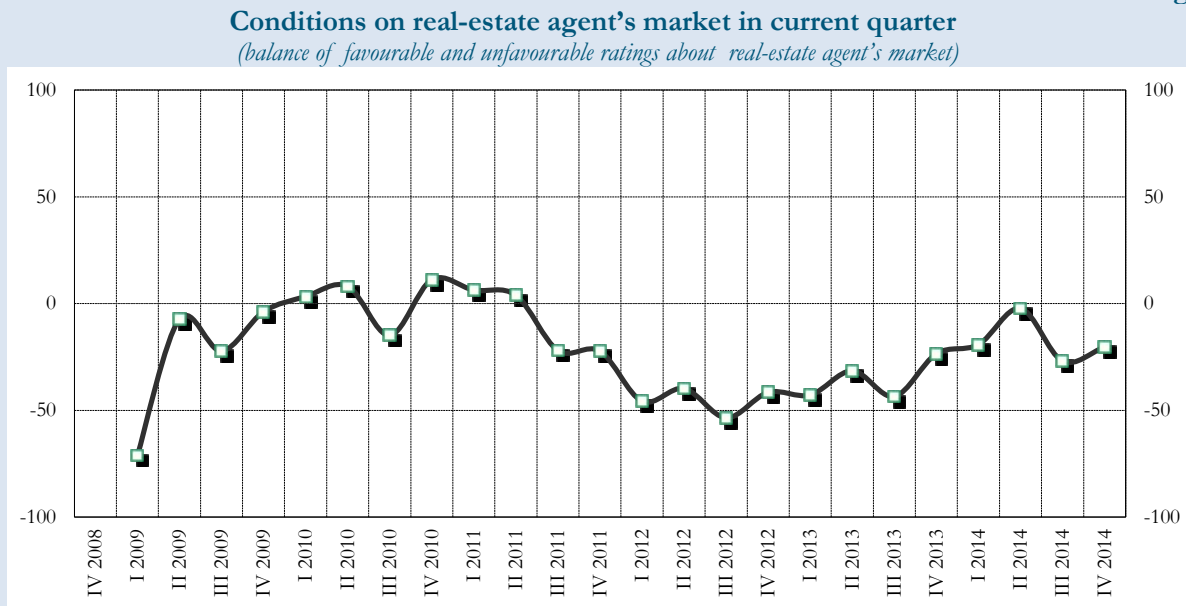
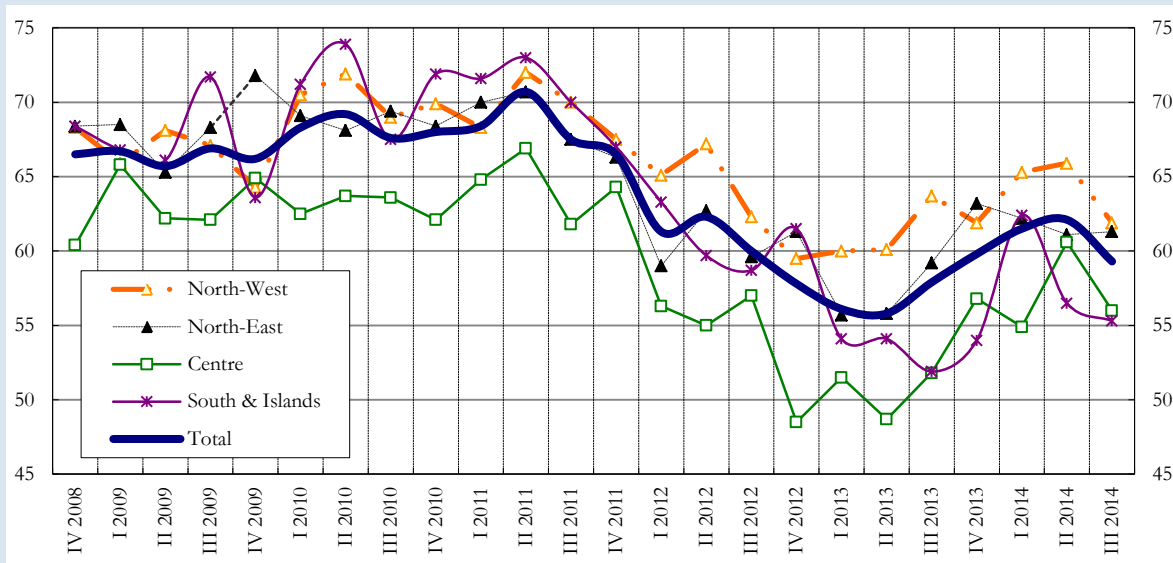


Fig. 3

Loan-to-value ratio of the property
according to agencies' opinions^(a)
(per cent)



(a) Replies from the agencies that declared sales in the reference quarter.

Distribution of the sample and the population
(number and per cent; reference quarter: July-September 2014)

	Agents in sample (a)	Population of agents (1) (b)	Sampling fraction (a)/(b) (per cent)
By geographical area			
North-West.....	416	12,220	3.4
of which: urban areas ⁽²⁾	261	5,587	4.7
non-urban areas	155	6,633	2.3
North-East.....	340	7,256	4.7
of which: urban areas ⁽²⁾	196	2,340	8.4
non-urban areas	144	4,915	2.9
Centre.....	317	8,473	3.7
of which: urban areas ⁽²⁾	187	3,858	4.8
non-urban areas	130	4,615	2.8
South & islands	322	5,463	5.9
of which: urban areas ⁽²⁾	156	1,459	10.7
non-urban areas	166	4,004	4.1
By resident population			
Urban areas (>250,000 inhabit.) ⁽²⁾	800	13,244	6.0
Non-urban areas (≤250,000 inhabit.).....	595	20,168	3.0
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	508	9,562	5.3
Non-metropolitan areas (≤500,000 inhabit.).....	887	23,850	3.7
Total	1,395	33,412	4.2

(1) Istat-Asia (2011). The population comprises firms involved in selling property on behalf of third parties (real-estate agents). – (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.

Property selling prices ⁽¹⁾
(per cent of real-estate agents; reference quarter: July-September 2014)

	Comparison with previous period		
	decreasing	stable	increasing
By geographical area			
North-West.....	64.0	35.4	0.6
of which: urban areas ⁽²⁾	62.9	35.7	1.5
non-urban areas.....	64.8	35.2	0.0
North-East.....	66.4	33.6	0.0
of which: urban areas ⁽²⁾	74.5	25.5	0.0
non-urban areas.....	62.4	37.6	0.0
Centre.....	68.2	30.3	1.5
of which: urban areas ⁽²⁾	67.7	30.4	1.9
non-urban areas.....	68.6	30.2	1.3
South & islands.....	66.5	33.1	0.4
of which: urban areas ⁽²⁾	63.4	35.2	1.4
non-urban areas.....	67.9	32.1	0.0
By resident population			
Urban areas (>250,000 inhabit.) ⁽²⁾	66.5	32.2	1.3
Non-urban areas (≤250,000 inhabit.).....	65.6	34.1	0.3
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	63.5	34.7	1.8
Non-metropolitan areas (≤500,000 inhabit.).....	66.9	32.8	0.2
Total	66.0	33.3	0.7
<i>Memorandum item:</i>			
Q2 2014.....	67.0	32.5	0.6
Q1 2014.....	69.8	29.7	0.4
Q4 2013.....	70.5	28.9	0.6
Q3 2013.....	68.2	31.0	0.7

(1) Replies from the agencies that declared sales 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 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.

House sales in the reference quarter
(per cent of real-estate agents; reference quarter: July-September 2014)

	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.....	66.0	3.1	47.6	15.3
of which: urban areas ⁽²⁾	62.1	4.6	47.5	10.1
non-urban areas.....	69.3	2.0	47.7	19.7
North-East.....	65.8	4.6	40.7	20.5
of which: urban areas ⁽²⁾	67.7	5.0	42.4	20.3
non-urban areas.....	64.9	4.4	39.8	20.7
Centre.....	64.1	1.9	48.8	13.4
of which: urban areas ⁽²⁾	62.4	4.1	48.2	10.1
non-urban areas.....	65.5	0.0	49.2	16.3
South & islands.....	59.5	2.5	48.7	8.3
of which: urban areas ⁽²⁾	66.4	1.0	58.0	7.5
non-urban areas.....	57.0	3.0	45.3	8.7
By resident population				
Urban areas (>250,000 inhabit.) ⁽²⁾	63.7	4.1	48.0	11.6
Non-urban areas (≤250,000 inhabit.).....	64.9	2.3	45.6	17.0
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	62.3	4.1	48.2	10.0
Non-metropolitan areas (≤500,000 inhabit.).....	65.3	2.6	45.9	16.8
Total.....	64.4	3.0	46.6	14.8
<i>Memorandum item:</i>				
Q2 2014.....	68.1	3.6	49.4	15.0
Q1 2014.....	64.0	3.3	45.1	15.7
Q4 2013.....	65.8	4.6	46.8	14.4
Q3 2013.....	59.8	4.0	44.1	11.7

(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.

Mandates to sell and potential buyers

(per cent of real-estate agents; reference quarter: July-September 2014)

	Number of mandates outstanding at end of quarter compared with previous quarter			Number of new mandates received in the quarter compared with previous quarter			Number of potential buyers in the quarter compared with previous quarter		
	lower	same	higher	lower	same	higher	lower	same	higher
By geographical area									
North-West.....	13.7	47.3	39.0	19.8	47.9	32.3	39.9	45.1	14.9
of which: urban areas ⁽²⁾	16.4	50.4	33.2	23.2	48.1	28.7	45.3	39.5	15.2
non-urban areas	11.5	44.8	43.7	17.0	47.8	35.2	35.2	50.1	14.7
North-East.....	14.7	46.0	39.3	17.7	48.0	34.2	39.5	43.6	16.8
of which: urban areas ⁽²⁾	16.5	48.3	35.1	20.1	50.0	29.9	38.2	42.7	19.1
non-urban areas	13.8	44.9	41.3	16.6	47.1	36.3	40.2	44.1	15.7
Centre.....	12.5	46.3	41.2	14.7	44.1	41.1	35.3	49.0	15.7
of which: urban areas ⁽²⁾	17.1	49.2	33.7	26.3	44.0	29.8	38.5	49.6	11.9
non-urban areas	8.7	43.9	47.4	5.0	44.3	50.7	32.7	48.4	18.9
South & islands	10.8	38.9	50.3	15.4	39.9	44.7	40.6	41.0	18.4
of which: urban areas ⁽²⁾	14.0	49.7	36.3	24.3	47.7	28.0	42.7	45.7	11.6
non-urban areas	9.7	34.9	55.4	12.2	37.0	50.8	39.8	39.3	20.9
By resident population									
Urban areas (>250,000 inhabit.) ⁽²⁾	16.4	49.6	34.0	23.7	47.2	29.2	41.8	43.7	14.5
Non-urban areas (≤250,000 inhabit.)	11.0	42.6	46.3	13.2	44.7	42.1	36.8	46.1	17.2
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	16.3	49.7	34.0	24.0	46.3	29.7	42.5	44.0	13.5
Non-metropolitan areas (≤500,000 inhabit.).....	11.9	43.7	44.5	14.7	45.4	39.9	37.3	45.6	17.2
Total	13.1	45.4	41.5	17.3	45.6	37.0	38.8	45.1	16.1
<i>Memorandum item:</i>									
Q2 2014	13.0	45.6	41.4	17.3	47.3	35.4	37.9	44.7	17.4
Q1 2014	15.2	44.8	40.0	17.0	45.3	37.7	34.4	43.0	22.6
Q4 2013	13.3	43.6	43.1	17.0	45.4	37.6
Q3 2013	14.1	42.5	43.4	18.5	43.6	37.9

(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.

Tab. 5

Main reasons for cancelling mandate with agent ⁽¹⁾
(per cent of real-estate agents; reference quarter: July-September 2014)

	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.....	48.3	26.9	61.5	30.0	35.0	6.4	4.0
of which: urban areas ⁽²⁾	53.0	25.8	65.2	26.0	33.5	3.2	2.8
non-urban areas.....	44.4	27.8	58.5	33.3	36.2	9.1	5.1
North-East.....	52.8	23.3	54.5	29.1	38.6	6.6	6.8
of which: urban areas ⁽²⁾	51.0	26.9	56.5	25.5	35.8	6.3	7.2
non-urban areas.....	53.6	21.5	53.5	30.8	39.9	6.8	6.7
Centre.....	53.4	23.4	60.3	29.6	35.2	5.0	7.0
of which: urban areas ⁽²⁾	52.9	23.4	66.8	30.7	24.7	4.2	5.2
non-urban areas.....	53.8	23.3	54.7	28.8	44.1	5.7	8.5
South & islands.....	62.7	24.2	51.7	31.0	43.6	3.8	4.8
of which: urban areas ⁽²⁾	63.3	26.6	60.2	27.8	44.6	4.4	0.7
non-urban areas.....	62.4	23.4	48.5	32.2	43.2	3.6	6.3
By resident population							
Urban areas (>250,000 inhabit.) ⁽²⁾	53.8	25.4	63.6	27.5	32.6	4.2	4.0
Non-urban areas (≤250,000 inhabit.).....	52.4	24.4	54.4	31.4	40.3	6.7	6.5
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	54.6	25.2	64.3	27.3	30.2	3.8	3.0
Non-metropolitan areas (≤500,000 inhabit.).....	52.2	24.6	55.6	30.9	40.1	6.4	6.5
Total.....	52.9	24.8	58.0	29.9	37.3	5.7	5.5
<i>Memorandum item:</i>							
Q2 2014.....	55.1	23.1	62.4	29.1	34.2	4.6	6.3
Q1 2014.....	55.6	24.5	63.3	28.5	41.7	3.9	6.1
Q4 2013.....	50.5	22.6	63.2	25.2	45.8	4.4	6.9
Q3 2013.....	52.6	21.6	62.5	25.0	45.4	4.6	5.8

(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 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.

Tab. 6

Final price paid in relation to seller's initial asking price ⁽¹⁾*(per cent of real-estate agents, unless otherwise indicated; reference quarter: July-September 2014)*

	More than 30% below	20- 30% below	10- 20% below	5-10% below	Less than 5% below	The same or more	Total	Average reduction ⁽²⁾
By geographical area								
North-West.....	6.8	24.8	39.9	19.1	5.9	3.5	100.0	16.1
of which: urban areas ⁽²⁾	6.7	22.9	40.8	19.9	6.5	3.2	100.0	15.8
non-urban areas	6.9	26.2	39.1	18.6	5.5	3.7	100.0	16.4
North-East.....	5.2	19.4	34.8	32.2	4.5	4.0	100.0	14.4
of which: urban areas ⁽²⁾	2.6	21.5	39.2	29.3	5.3	2.2	100.0	14.5
non-urban areas	6.5	18.3	32.6	33.6	4.1	4.9	100.0	14.4
Centre.....	7.6	26.5	42.8	17.0	4.3	1.8	100.0	17.1
of which: urban areas ⁽²⁾	6.4	20.8	49.3	15.7	5.2	2.6	100.0	16.1
non-urban areas	8.5	31.0	37.6	18.1	3.6	1.1	100.0	17.8
South & islands	9.7	20.4	44.7	17.1	6.4	1.7	100.0	16.6
of which: urban areas ⁽²⁾	4.7	22.8	48.3	14.4	6.5	3.2	100.0	15.8
non-urban areas	11.7	19.5	43.2	18.2	6.3	1.1	100.0	17.0
By resident population								
Urban areas (>250,000 inhabit.) ⁽²⁾	5.6	22.0	43.8	19.8	5.9	2.8	100.0	15.7
Non-urban areas (≤250,000 inhabit.)	8.0	24.2	37.9	22.1	4.9	3.0	100.0	16.3
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	7.0	22.4	42.8	17.9	6.5	3.4	100.0	16.0
Non-metropolitan areas (≤500,000 inhabit.).....	7.1	23.7	39.2	22.5	4.8	2.7	100.0	16.1
Total	7.1	23.3	40.2	21.2	5.3	2.9	100.0	16.1
<i>Memorandum item:</i>								
Q2 2014	5.2	24.4	41.8	22.2	4.5	2.0	100.0	16.0
Q1 2014	5.1	21.7	42.8	23.0	6.3	1.1	100.0	15.5
Q4 2013	4.6	24.7	44.1	19.8	4.8	1.9	100.0	16.0
Q3 2013	5.9	20.8	44.4	21.3	5.8	1.7	100.0	15.7

(1) Replies from the agencies that declared sales in the reference quarter. – (2) Estimates weighted with the number of house sales declared by the respondents. – (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 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.

Selling times and mortgage loans ⁽¹⁾
(months. per cent; reference quarter: July-September 2014)

	Time from start of mandate to sale (months)	Percentage of purchases financed with a mortgage loan ⁽²⁾	Loan-to-value ratio of the property
By geographical area			
North-West.....	9.0	64.6	61.9
of which: urban areas ⁽²⁾	8.4	68.2	64.8
non-urban areas	9.6	62.0	59.3
North-East.....	9.9	61.3	61.3
of which: urban areas ⁽²⁾	9.4	61.0	59.8
non-urban areas	10.2	61.4	62.2
Centre.....	9.9	56.0	56.0
of which: urban areas ⁽²⁾	8.2	61.4	51.7
non-urban areas	11.2	52.9	59.4
South & islands	9.2	51.0	55.3
of which: urban areas ⁽²⁾	6.9	58.2	60.3
non-urban areas	10.1	47.6	52.8
By resident population			
Urban areas (>250,000 inhabit.) ⁽²⁾	8.4	63.9	59.8
Non-urban areas (≤250,000 inhabit.)	10.2	57.5	59.0
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	8.2	65.3	60.0
Non-metropolitan areas (≤500,000 inhabit.).....	10.0	58.0	59.1
Total	9.5	59.9	59.3
<i>Memorandum item:</i>			
Q2 2014	9.4	62.9	62.1
Q1 2014	9.3	62.7	61.5
Q4 2013	8.8	60.9	59.8
Q3 2013	9.0	57.2	57.9

(1) Replies from the agencies that declared sales in the reference quarter. – (2) Estimates weighted with the number of house sales declared by the respondents. – (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 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.

Assessments of rental prices

(per cent of real-estate agents; reference quarter: July-September 2014 current quarter: October-December 2014)

	Percentage of agencies that rented a property in the reference quarter	Rental prices in the reference quarter compared with the previous period ⁽¹⁾			Expected level of rental prices in the current quarter compared with the previous period ⁽¹⁾		
		falling	stable	rising	falling	stable	rising
By geographical area							
North-West.....	86.9	54.4	43.2	2.4	37.9	62.0	0.1
of which: urban areas ⁽²⁾	84.9	56.6	41.5	2.0	39.7	60.1	0.2
non-urban areas	88.6	52.6	44.7	2.7	36.4	63.6	0.0
North-East.....	92.4	43.5	55.0	1.5	30.2	68.8	1.0
of which: urban areas ⁽²⁾	92.0	45.9	51.2	2.8	28.1	70.6	1.3
non-urban areas	92.5	42.2	56.9	0.8	31.3	67.9	0.8
Centre.....	77.8	58.5	39.8	1.8	45.1	53.6	1.2
of which: urban areas ⁽²⁾	79.3	59.4	39.5	1.1	46.7	53.3	0.0
non-urban areas	76.4	57.6	40.0	2.4	43.7	54.0	2.4
South & islands	73.7	53.1	43.7	3.2	32.9	62.8	4.2
of which: urban areas ⁽²⁾	78.0	68.3	30.1	1.5	31.6	64.1	4.3
non-urban areas	72.1	47.3	48.9	3.9	33.4	62.3	4.2
By resident population							
Urban areas (>250,000 inhabit.) ⁽²⁾	83.9	56.3	41.8	1.9	38.5	60.7	0.8
Non-urban areas (≤250,000 inhabit.)	83.6	50.0	47.7	2.3	36.1	62.5	1.4
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	81.8	59.9	38.5	1.6	42.8	56.8	0.4
Non-metropolitan areas (≤500,000 inhabit.).....	84.5	49.6	48.1	2.4	34.8	63.8	1.5
Total	83.7	52.6	45.3	2.1	37.1	61.8	1.2
<i>Memorandum item:</i>							
Q2 2014	83.8	57.7	39.9	2.4	36.9	61.1	2.0
Q1 2014	81.6	57.5	41.6	0.9	30.6	67.6	1.8
Q4 2013	80.7	61.1	37.4	1.5	39.7	59.2	1.1
Q3 2013	81.2	57.2	40.3	2.4	38.4	60.1	1.5

(1) Replies from the agencies that rented property 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 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.

Mandates to let and average reduction on rental price requested

(per cent of real-estate agents, per cent; reference quarter: July-September 2014)

	Number of new mandates to let received in the quarter compared with previous quarter			Average reduction on rental price originally asked by owner
	lower	same	higher	
By geographical area				
North-West.....	17.1	64.5	18.4	7.3
of which: urban areas ⁽²⁾	19.7	59.2	21.1	6.9
non-urban areas	14.9	69.0	16.1	7.6
North-East.....	20.6	62.8	16.7	5.4
of which: urban areas ⁽²⁾	20.0	57.6	22.5	6.0
non-urban areas	20.9	65.5	13.6	5.2
Centre.....	21.9	54.5	23.6	8.9
of which: urban areas ⁽²⁾	25.4	53.4	21.2	9.5
non-urban areas	18.8	55.4	25.8	8.4
South & islands	23.7	48.3	28.0	9.3
of which: urban areas ⁽²⁾	27.0	52.2	20.8	10.1
non-urban areas	22.5	46.9	30.5	9.0
By resident population				
Urban areas (>250,000 inhabit.) ⁽²⁾	22.2	56.5	21.3	7.7
Non-urban areas (≤250,000 inhabit.)	18.8	60.7	20.6	7.3
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	21.9	55.9	22.2	8.1
Non-metropolitan areas (≤500,000 inhabit.).....	19.4	60.2	20.4	7.3
Total	20.1	59.0	20.9	7.5
<i>Memorandum item:</i>				
Q2 2014	19.3	61.0	19.7	7.7
Q1 2014	16.4	62.2	21.4	7.4

(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.

Outlook for the housing market

(per cent of real-estate agents; reference quarter: July-September 2014; current quarter: October-December 2014)

	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.....	29.7	58.7	11.5	14.9	59.6	25.4	64.9	34.8	0.3
of which: urban areas ⁽²⁾	33.8	52.5	13.7	20.1	56.8	23.1	67.5	31.9	0.7
non-urban areas.....	26.3	63.9	9.7	10.8	61.8	27.4	62.8	37.2	0.0
North-East.....	30.7	58.7	10.6	11.5	64.2	24.3	58.6	41.0	0.3
of which: urban areas ⁽²⁾	31.4	55.1	13.5	10.6	63.6	25.8	65.4	33.5	1.0
non-urban areas.....	30.4	60.4	9.2	11.9	64.5	23.6	55.3	44.7	0.0
Centre.....	30.1	60.0	9.9	8.2	59.8	32.0	57.3	42.2	0.5
of which: urban areas ⁽²⁾	28.8	57.8	13.4	14.9	56.4	28.7	56.4	42.5	1.2
non-urban areas.....	31.2	61.8	7.0	2.5	62.7	34.8	58.0	42.0	0.0
South & islands.....	36.3	53.4	10.3	16.0	48.5	35.5	62.7	37.3	0.0
of which: urban areas ⁽²⁾	30.3	59.1	10.7	18.7	55.1	26.2	61.4	38.6	0.0
non-urban areas.....	38.5	51.4	10.1	15.0	46.0	38.9	63.1	36.9	0.0
By resident population									
Urban areas (>250,000 inhabit.) ⁽²⁾	31.5	55.2	13.2	16.7	57.7	25.6	63.2	36.0	0.8
Non-urban areas (≤250,000 inhabit.).....	30.9	60.1	9.0	10.0	59.5	30.5	60.0	40.0	0.0
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	31.2	55.8	13.0	18.2	56.0	25.9	62.5	36.7	0.8
Non-metropolitan areas (≤500,000 inhabit.).....	31.1	59.1	9.8	10.5	59.9	29.6	60.7	39.2	0.1
Total	31.1	58.2	10.7	12.6	58.8	28.6	61.2	38.4	0.3
<i>Memorandum item:</i>									
Q2 2014.....	34.7	57.6	7.8	17.3	61.2	21.5	55.8	43.6	0.7
Q1 2014.....	19.6	63.2	17.3	11.4	65.0	23.6	52.7	46.3	1.0
Q4 2013.....	32.6	54.0	13.4	12.7	57.1	30.2	64.6	34.6	0.8
Q3 2013.....	34.0	55.5	10.5	12.8	58.2	29.0	64.4	35.1	0.5

(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.

General situation of the housing market in Italy

(percent of real-estate agents; reference quarter: July-September 2014; current quarter: October-December 2014)

	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.....	37.2	57.2	5.6	30.3	40.9	28.8
of which: urban areas ⁽²⁾	42.6	52.3	5.1	33.1	36.7	30.1
non-urban areas	32.8	61.3	5.9	28.0	44.4	27.6
North-East.....	36.4	57.9	5.7	37.9	35.3	26.8
of which: urban areas ⁽²⁾	40.6	51.8	7.6	38.5	31.3	30.1
non-urban areas	34.5	60.6	4.9	37.6	37.1	25.3
Centre.....	42.6	53.0	4.4	34.1	35.3	30.6
of which: urban areas ⁽²⁾	43.5	48.6	7.9	31.1	39.1	29.8
non-urban areas	41.9	56.6	1.4	36.7	32.0	31.3
South & islands	42.0	51.1	6.9	31.6	37.2	31.2
of which: urban areas ⁽²⁾	36.4	55.8	7.7	34.1	32.5	33.4
non-urban areas	44.0	49.4	6.6	30.8	38.9	30.4
By resident population						
Urban areas (>250,000 inhabit.) ⁽²⁾	41.8	51.5	6.7	33.6	36.0	30.4
Non-urban areas (≤250,000 inhabit.)	37.5	57.7	4.8	32.8	38.7	28.4
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	42.1	52.2	5.7	31.5	38.2	30.2
Non-metropolitan areas (≤500,000 inhabit.).....	38.0	56.5	5.5	33.8	37.4	28.8
Total	39.2	55.3	5.5	33.1	37.7	29.2
<i>Memorandum item:</i>						
Q2 2014	39.9	54.5	5.6	29.9	34.8	35.3
Q1 2014	28.3	62.1	9.5	20.7	36.1	43.3
Q4 2013	43.7	49.1	7.2	28.2	33.9	37.8
Q3 2013	41.9	52.7	5.5	30.0	34.4	35.6

(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.

Appendix C:
The questionnaire

C. Questionnaire

BANK OF ITALY – TECNOBORSA – OSSERVATORIO DEL MERCATO IMMOBILIARE

SURVEY OF REAL-ESTATE AGENTS CONCERNING THE ITALIAN HOUSING MARKET

OCTOBER 2014

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) the taxation of real estate.

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 **July-September 2014**.
- 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 Viale delle Terme di Caracalla, 69-71, 00153 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

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This survey is conducted by the Bank of Italy, Tecnoborsa and the Revenue 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 Revenue Agency: Direttore Centrale Osservatorio Mercato Immobiliare e Servizi Estimativi, Largo Leopardi 5, 00185 ROME.

Name of real-estate agent: _____

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

Is the agent part of a group? No Yes, name of 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 July-September 2014 compare with the previous quarter? Better Same Worse

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 **July-September 2014**.

A1. Please name the town in which you made most sales in July-September 2014	POST CODE __ __ __ __ __	TOWN _____		
A2. Did you sell any homes? (* New properties are new construction or fully refurbished.)	July-September 2014		April-June 2014	
	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	_

	By comparison with April-June 2014	By comparison with July-September 2013
A3. Can you say whether the number of houses your agency sold in July-September 2014 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 %)
A4. The number of potential buyers using your agency in the three months July-September 2014 was: <i>(Give the number of potential buyers who saw at least one of the properties on your books)</i>	<input type="checkbox"/> lower <input type="checkbox"/> about the same <input type="checkbox"/> higher	<input type="checkbox"/> lower <input type="checkbox"/> about the same <input type="checkbox"/> higher

If you DID NOT sell any properties in the reference quarter, please go to question A7.

A5. Now, could you say how many houses you sold?	July-September 2014	
	New ___ Pre-existing ___	
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	
A7. 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)?	___ months	

A8. Considering <u>the number of homes on your books still unsold</u> at the end of the reference quarter (September 2014), compared with the end of the previous quarter (June 2014) was that number...? <i>(Please count properties registered with you both before and during the reference quarter)</i>	<input type="checkbox"/> Much smaller <input type="checkbox"/> Smaller <input type="checkbox"/> Same <input type="checkbox"/> Larger <input type="checkbox"/> Much larger
A9. Considering <u>the number of new mandates</u> you received 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>	<input type="checkbox"/> Much smaller <input type="checkbox"/> Smaller <input type="checkbox"/> Same <input type="checkbox"/> Larger <input type="checkbox"/> Much larger
A10. 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)	<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 (July-September 2014)

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

B1.1 For the main type of property sold in the reference quarter, how does the average selling price compare with the previous quarter (April-June 2014)?	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase
B1.2 Can you quantify the change in selling prices (per sq. m.) as a percentage compared with the previous year?	<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%
B2. Considering the area in which your agency operates, could you indicate the approximate maximum and minimum selling price (per sq.m.) during the reference quarter?	Minimum _____ Maximum _____

<p>B3. Considering the main type of property sold by agency in the reference quarter, compared with the seller's first asking price was the selling price...?</p>	<p>lower by:</p> <p><input type="checkbox"/> more than 30%</p> <p><input type="checkbox"/> 20-30%</p> <p><input type="checkbox"/> 10-20%</p> <p><input type="checkbox"/> 5-10 %</p> <p><input type="checkbox"/> less than 5%</p> <p><input type="checkbox"/> same or higher</p>
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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 (April-June 2014)?</p>	<p><input type="checkbox"/> Sharp decrease</p> <p><input type="checkbox"/> Decrease</p> <p><input type="checkbox"/> Fairly stable</p> <p><input type="checkbox"/> Increase</p> <p><input type="checkbox"/> Sharp increase</p>
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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 October-December 2014 will differ from the reference quarter (July-September 2014)?</p>	<p><input type="checkbox"/> Sharp decrease</p> <p><input type="checkbox"/> Decrease</p> <p><input type="checkbox"/> Fairly stable</p> <p><input type="checkbox"/> Increase</p> <p><input type="checkbox"/> Sharp increase</p>	
	October-December 2014 compared with same quarter of the last year	12 months from now
<p>C2. Considering the main type of property sold by your agency how do you expect the prices to vary (per sq. m.)?</p>	<p><input type="checkbox"/> more than -10%</p> <p><input type="checkbox"/> between -5.1% and 10%</p> <p><input type="checkbox"/> between -3.1% and -5%</p> <p><input type="checkbox"/> between -1.1% and -3%</p> <p><input type="checkbox"/> between -1% and 1%</p> <p><input type="checkbox"/> 1.1-3 %</p> <p><input type="checkbox"/> 3.1-5 %</p> <p><input type="checkbox"/> 5.1-10 %</p> <p><input type="checkbox"/> more than 10%</p>	<p><input type="checkbox"/> more than -10%</p> <p><input type="checkbox"/> between -5.1% and 10%</p> <p><input type="checkbox"/> between -3.1% and -5%</p> <p><input type="checkbox"/> between -1.1% and -3%</p> <p><input type="checkbox"/> between -1% and 1%</p> <p><input type="checkbox"/> 1.1-3 %</p> <p><input type="checkbox"/> 3.1-5 %</p> <p><input type="checkbox"/> 5.1-10 %</p> <p><input type="checkbox"/> more than 10%</p>
<p>C3. Considering the new mandates to sell, how do you expect them to be in the next quarter (October-December 2014) compared with the current quarter (July-September 2014)?</p>	<p><input type="checkbox"/> Sharp decrease</p> <p><input type="checkbox"/> Decrease</p> <p><input type="checkbox"/> Fairly stable</p> <p><input type="checkbox"/> Increase</p> <p><input type="checkbox"/> Sharp increase</p>	
<p>C4. Considering the area in which your agency operates, how will the performance in the next quarter (October-December 2014) compare with the current quarter (July-September 2014)?</p>	<p><input type="checkbox"/> worse</p> <p><input type="checkbox"/> same</p> <p><input type="checkbox"/> better</p>	
	October-December 2014:	Two-year period:
<p>C5. Considering the general situation in the housing market throughout the country, how do you think it will develop compared with the present?</p>	<p><input type="checkbox"/> worse</p> <p><input type="checkbox"/> same</p> <p><input type="checkbox"/> better</p>	<p><input type="checkbox"/> worse</p> <p><input type="checkbox"/> same</p> <p><input type="checkbox"/> better</p>

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 (July-September 2014) <input type="checkbox"/> No <input type="checkbox"/> Yes		
	By comparison with the previous quarter (April-June 2014)	By comparison with the year-earlier quarter (July-September 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 D8.

D3. The number of new mandates to sell that your agency received in the three months July-September 2014 , compared with the number of new mandates in April-June 2014 , was: <i>(Give the number ONLY of new mandates to sell obtained during the reference quarter, including any sales already completed)</i>	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase
D4. Considering the type of property that you generally rent in the reference quarter, the average rental rates compared with the previous quarter were:	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase
D5. 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 _____
D6. Considering the main type of properties you rent , could you indicate the approximate minimum and maximum rental rates during the quarter?	Minimum _____ Maximum _____
D7. Considering the type of property that you generally rent, how do you think rents in the next quarter (July-September 2014) will differ from the reference quarter (April-June 2014)?	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase
D8. Considering the type of property that you generally rent, how do you think rents in the next quarter (October-December 2014) will differ from the reference quarter (July-September 2014)?	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase

If the agency DID NOT rent any properties during the quarter, the interview is over.

D9. Considering the area in which your agency operates, how does the average rental during the reference quarter compare 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 (half yearly)

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

