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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

April 2015

In the first quarter of 2015, there was a decrease in the number of estate agents reporting a decline in prices, a trend which nonetheless remains prevalent. The number of potential buyers continues to increase, notwithstanding the persisting and significant gap between the asking and offer prices. Estate agents' expectations regarding short-term prospects for their own markets turned positive for the first time in about four years reflecting the fact that they expect the decline in prices to ease. Over a medium-term horizon (two years) the outlook is more positive: about half of estate agents expect an improvement in the national market.

1. Introduction

The interviews for the Italian Housing Market Survey were carried out between 30 March 2015 and 27 April 2015. A total of 1,384 estate agents took part¹ (Table 1). Information was provided on house sales², rentals and prices in the reference quarter (January–March 2015) 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 Results

House Prices

In the first quarter of 2015, the proportion of estate agents reporting a fall in selling prices decreased to 59.3 per cent, from 67.7 per cent in the January survey (Table 2 and Figure 1), while the proportion reporting stable prices rose to 39.4 from 31.6 per cent. This trend, seen in every geographic region, was more pronounced in metropolitan areas where the negative balance between favourable and unfavourable expectations narrowed to -56.4 from -67.1 percentage points in the previous survey, compared to -58.6 points from -66.7 for non-metropolitan areas.

Sales

The proportion of estate agents that sold at least one property in the first quarter remained at the same level reported in the previous survey (69.6 per cent; Table 3), higher than the same period in 2014 (64.0 per cent). There was continued improvement in the assessments of demand: the balance between respondents reporting an increase in potential buyers and those indicating a decrease rose to 5.5 percentage points, from -16.2 percentage points in the January survey (Table 4). For the first time the survey recorded rent-to-buy contracts, the existence of which was reported by 4.4 per cent of estate agent, with a slightly higher number recorded in the North West (5.5 per cent).

Mandates to Sell

The balance between responses indicating an increase and a decrease in the stock of mandates rose slightly to 21.1 percentage points from 20.1 in January (Table 4), possibly attributable to the rise in the balance of new mandates, reaching 17.9 percentage points from 15.5 in January. Estate agents were of the opinion that the principle cause of the loss of mandates continued to be the gap between the asking price and the offer price (Table 5). There was a rise in the percentage of estate agents who reported that buyers' offers were deemed too low by sellers (up to 58.2 per cent, from 53.0 in the last survey), while there was a decrease in the percentage of agents reporting that asking prices were deemed too high by potential buyers (58.5 per cent from 60.4 per cent). There was a continued decrease in the proportion of estate agencies that attributed the non-renewal of mandates

¹ Estate agents handling third parties' property.

² The survey only looks at transactions negotiated by estate agents, which are estimated to represent about half of the total.

to the difficulty of obtaining a mortgage (30.9 per cent, from 35.7).

Negotiations and selling times

The average discount on sellers' initial asking price fell to 15 per cent from 16.1 per cent in January (Table 6). The average time between the start of a mandate and the sale of the property increased slightly to 9.8 months from 9.5 months (Table 7).

Financing house purchases

The proportion of house purchases financed by a mortgage loan increased sharply, rising to 65.2 per cent from 60.7 per cent in January (Table 7). The loan-to-value ratio also went up to 64.2 per cent from 61.1 per cent.

Rentals

The percentage of estate agents that reported renting out at least one property in the first quarter of 2015 decreased slightly to 80 per cent from 81.1 per cent recorded in the previous report (Table 8). At the same time, there was a decline in the proportion that reported a fall in rents, from 53.2 per cent in the January survey to 44.8 per cent, while those declaring rents were stable increased from 44.3 per cent to 52.1 per cent. The share of agents expecting rents to stay unchanged in the current quarter rose again, from 66.2 to 75.2 per cent, while 22.0 per cent forecast a decrease (against 31.5 per cent in the previous survey). The average margin for reductions on rental prices compared with the initial asking prices fell to 6.8 per cent from 7.5 per cent in January (Table 9). The balance between replies indicating an increase and those indicating a decrease in new mandates to let amounted to -7.1 percentage points from -4.5 in the previous survey, while new mandates were reported to be stable by 64.1 per cent of agents compared to 59.3 in January.

Outlook for the agents' own markets

Estate agents' assessments on the short-term outlook for their own reference market improved markedly: the balance between positive and negative assessments for the current quarter moved into positive territory for the first time since the first quarter of 2011, from -7.4 percentage points in the previous survey to 9.1 percentage points (Table 10 and Figure 2). The balance of expectations regarding new mandates to sell decreased to 14.5 from 16.9 percentage points. The share of agents expecting prices to fall in the current quarter cut to 42.0 per cent, down from 58.7 per cent in the January survey (Table 10 and Figure 1), compared to a decisive increase in expectations that prices would hold stable (from 40.4 to 56.1 per cent).

Outlook for the national housing market

The balance of opinions regarding the short-term outlook for the national market narrowed sharply, to -2.7 percentage points from -23.0 points (Table 11); the percentage of expectations of stability increased by nearly 10 percentage points, to 69.9 per cent. Expectations for the medium term (two years) are optimistic: the share of agents forecasting an improvement rose again, from 44.2 per cent in January to 50.6 per cent, while the share expecting a deterioration decreased from 22.4 to 16.2 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 venture ³.

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 30 March and 27 April 2015. Of the 4,436 estate agents interviewed, 1,384 took part in the survey,⁴ representing a response rate of 33.7 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 2012), 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 more⁵;
- b) 15 areas around the towns at letter a), forming the hinterland⁶;
- 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 difficulties⁷ using the register of the Chambers of Commerce, exhaustive in principle, the

³ 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.

⁴ Agents involved in real estate brokerage on third party assets. The 75 firms operating on own assets, (about 5.1 per cent of the sample) were excluded from the estimates.

⁵ Bari, Bologna, Catania, Florence, Genoa, Messina, Milan, Naples, Padua, Palermo, Rome (including Ostia Lido), Turin, Trieste, Venice (including Mestre), Verona.

⁶ 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.

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.⁸ 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 technique⁹) 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.¹⁰

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.¹¹

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

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

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

9 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.

10 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.

11 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.

estimates are less accurate than those for the total sample; this should be taken into account in analysing the results.

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

A6. The BIRD remote processing system for survey data

The Bank of Italy Remote access to micro Data (BIRD)¹² 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

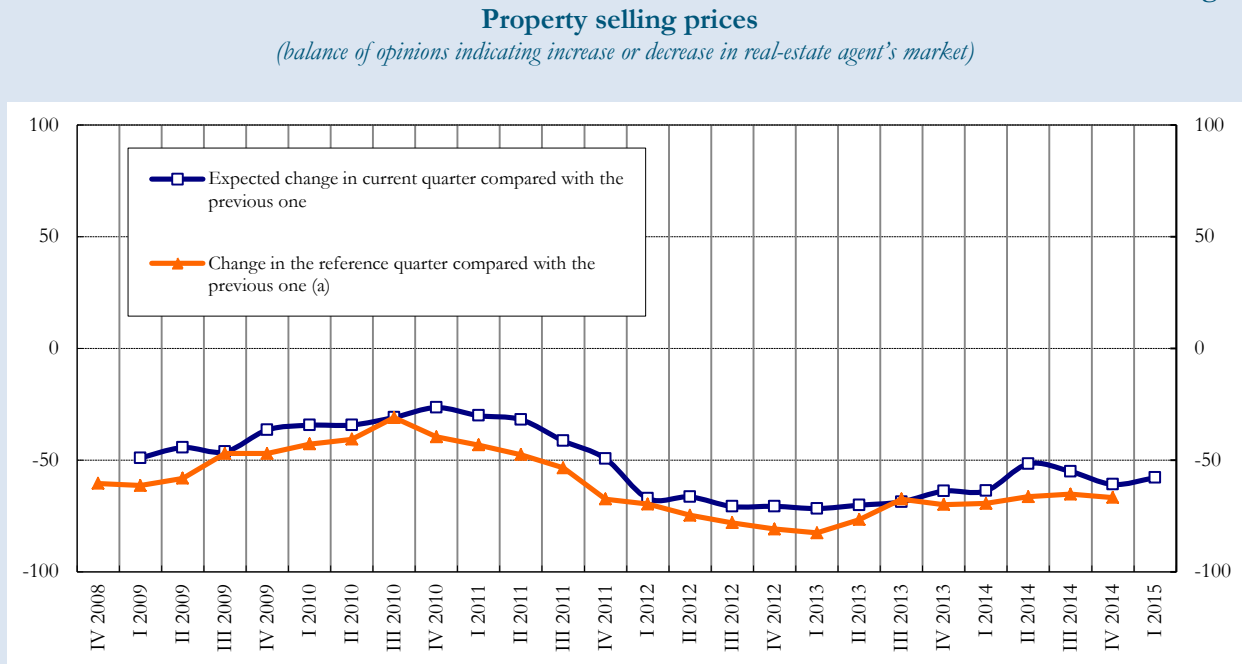
¹² Further details can be found on the Internet at <http://www.bancaditalia.it/statistiche/basi-dati/bird/index.html>

Appendix B:

Tables

B. Figures and tables

Fig. 1



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

Fig. 2

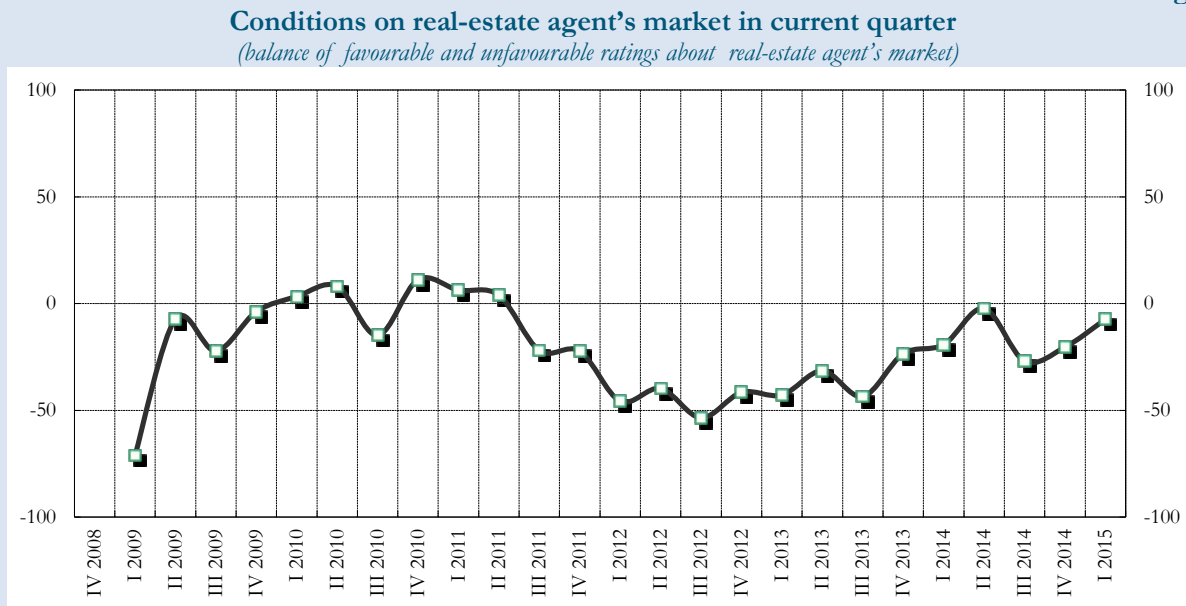
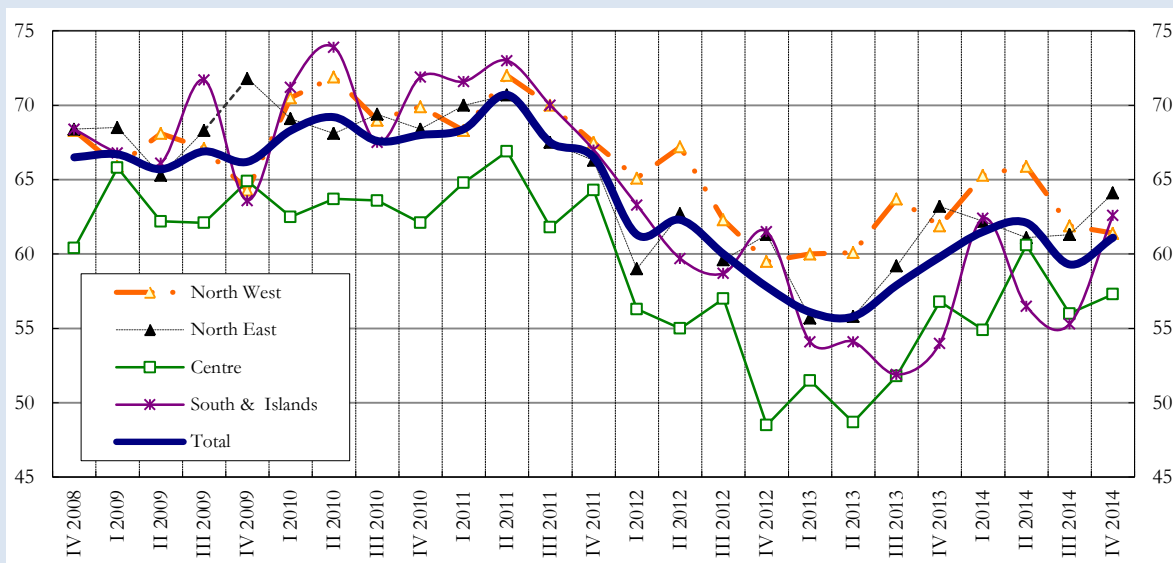


Fig. 3

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: October-December 2014)

	Agents in sample (a)	Population of agents (1) (b)	Sampling fraction (a)/(b) (per cent)
By geographical area			
North-West.....	429	12,220	3.5
of which: urban areas ⁽²⁾	285	5,588	5.1
non-urban areas	144	6,633	2.2
North-East.....	350	7,256	4.8
of which: urban areas ⁽²⁾	200	2,340	8.5
non-urban areas	150	4,915	3.1
Centre	332	8,473	3.9
of which: urban areas ⁽²⁾	197	3,858	5.1
non-urban areas	135	4,615	2.9
South & islands	328	5,463	6.0
of which: urban areas ⁽²⁾	167	1,459	11.4
non-urban areas	161	4,004	4.0
By resident population			
Urban areas (>250,000 inhabit.) ⁽²⁾	849	13,244	6.4
Non-urban areas (≤250,000 inhabit.).....	590	20,168	2.9
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	534	9,562	5.6
Non-metropolitan areas (≤500,000 inhabit.).....	905	23,850	3.8
Total	1,439	33,412	4.3

(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: October-December 2014)

	Comparison with previous period		
	decreasing	stable	increasing
By geographical area			
North-West.....	66.3	32.9	0.8
of which: urban areas ⁽²⁾	66.1	33.3	0.6
non-urban areas	66.5	32.5	0.9
North-East.....	69.4	29.5	1.1
of which: urban areas ⁽²⁾	70.6	28.2	1.2
non-urban areas	68.9	30.1	1.0
Centre	67.7	31.4	0.9
of which: urban areas ⁽²⁾	66.7	32.5	0.8
non-urban areas	68.5	30.5	1.1
South & islands	68.1	31.6	0.3
of which: urban areas ⁽²⁾	66.6	32.2	1.3
non-urban areas	68.6	31.4	0.0
By resident population			
Urban areas (>250,000 inhabit.) ⁽²⁾	67.1	32.1	0.8
Non-urban areas (≤250,000 inhabit.).....	68.0	31.2	0.8
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	67.6	31.9	0.5
Non-metropolitan areas (≤500,000 inhabit.).....	67.6	31.4	0.9
Total	67.6	31.6	0.8
<i>Memorandum item:</i>			
Q3 2014.....	66.0	33.3	0.7
Q2 2014.....	67.0	32.5	0.6
Q1 2014.....	69.8	29.7	0.4
Q4 2013.....	70.5	28.9	0.6

(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.

Tab. 3

House sales in the reference quarter
(per cent of real-estate agents; reference quarter: October-December 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.....	69.7	3.8	52.8	13.1
of which: urban areas ⁽²⁾	73.0	5.0	56.6	11.5
non-urban areas	66.9	2.8	49.7	14.4
North-East.....	70.3	6.0	47.4	17.0
of which: urban areas ⁽²⁾	71.9	4.3	52.6	15.0
non-urban areas	69.6	6.9	44.9	17.9
Centre	72.4	2.7	56.4	13.4
of which: urban areas ⁽²⁾	72.3	2.2	57.5	12.6
non-urban areas	72.5	3.1	55.4	13.9
South & islands	66.7	5.3	50.8	10.7
of which: urban areas ⁽²⁾	66.6	1.5	56.5	8.6
non-urban areas	66.8	6.7	48.6	11.5
By resident population				
Urban areas (>250,000 inhabit.) ⁽²⁾	71.9	3.6	56.1	12.1
Non-urban areas (≤250,000 inhabit.).....	68.8	4.6	49.6	14.6
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	72.5	3.9	56.5	12.0
Non-metropolitan areas (≤500,000 inhabit.).....	69.1	4.4	50.5	14.2
Total	70.0	4.2	52.2	13.6
<i>Memorandum item:</i>				
Q3 2014.....	64.4	3.0	46.6	14.8
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

(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: October-December 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.....	20.9	47.3	31.8	23.4	48.2	28.5	39.8	39.7	20.5
of which: urban areas ⁽²⁾	23.0	46.5	30.5	25.0	52.0	22.9	36.0	39.2	24.9
non-urban areas	19.2	48.0	32.9	22.0	44.9	33.1	43.1	40.1	16.8
North-East.....	12.4	53.3	34.4	17.0	49.8	33.2	34.9	43.1	22.0
of which: urban areas ⁽²⁾	18.0	47.1	34.9	20.2	50.6	29.2	32.8	43.8	23.4
non-urban areas	9.6	56.2	34.1	15.5	49.4	35.1	35.9	42.7	21.4
Centre	13.3	46.6	40.1	17.2	43.7	39.1	34.9	42.8	22.3
of which: urban areas ⁽²⁾	21.4	46.6	32.0	28.4	41.2	30.4	34.6	42.7	22.7
non-urban areas	6.7	46.6	46.7	8.2	45.7	46.1	35.2	42.8	22.0
South & islands	11.1	49.9	39.0	12.1	47.8	40.0	35.8	48.0	16.2
of which: urban areas ⁽²⁾	20.1	45.7	34.2	19.7	50.3	30.0	34.0	43.8	22.2
non-urban areas	7.9	51.4	40.7	9.5	46.9	43.6	36.4	49.5	14.2
By resident population									
Urban areas (>250,000 inhabit.) ⁽²⁾	21.3	46.5	32.1	24.6	48.4	27.0	34.8	41.5	23.7
Non-urban areas (≤250,000 inhabit.).....	11.8	50.3	37.9	14.7	46.6	38.7	38.2	43.2	18.6
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	22.6	46.2	31.2	26.1	48.0	25.9	35.7	39.8	24.4
Non-metropolitan areas (≤500,000 inhabit.).....	12.7	49.9	37.4	15.6	47.1	37.3	37.3	43.6	19.1
Total	15.5	48.8	35.6	18.6	47.3	34.1	36.8	42.6	20.6
<i>Memorandum item:</i>									
Q3 2014.....	13.1	45.4	41.5	17.3	45.6	37.0	38.8	45.1	16.1
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

(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: October-December 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.....	48.8	23.8	61.7	32.6	34.1	5.6	6.0
of which: urban areas ⁽²⁾	52.5	23.5	66.8	31.4	33.7	3.6	4.0
non-urban areas	45.7	24.1	57.4	33.6	34.5	7.3	7.7
North-East.....	55.7	27.3	60.4	29.4	37.4	7.3	4.0
of which: urban areas ⁽²⁾	53.4	28.5	62.6	22.1	36.9	4.5	5.0
non-urban areas	56.8	26.8	59.3	33.0	37.7	8.7	3.5
Centre	54.3	21.2	61.4	29.6	32.7	5.3	5.7
of which: urban areas ⁽²⁾	55.8	23.1	58.0	26.4	25.2	5.2	6.0
non-urban areas	53.0	19.6	64.3	32.4	39.2	5.4	5.4
South & islands	56.9	24.2	55.9	22.9	41.2	8.5	6.3
of which: urban areas ⁽²⁾	60.0	23.7	54.8	22.3	39.2	5.9	4.6
non-urban areas	55.8	24.4	56.2	23.1	42.0	9.5	6.9
By resident population							
Urban areas (>250,000 inhabit.) ⁽²⁾	54.4	24.2	62.2	27.3	32.4	4.5	4.8
Non-urban areas (≤250,000 inhabit.).....	52.0	23.8	59.2	31.1	37.8	7.6	6.0
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	54.9	23.4	62.4	28.7	30.2	4.8	4.3
Non-metropolitan areas (≤500,000 inhabit.).....	52.2	24.2	59.5	29.9	37.9	7.0	6.0
Total.....	53.0	24.0	60.4	29.6	35.7	6.4	5.5
<i>Memorandum item:</i>							
Q3 2014.....	52.9	24.8	58.0	29.9	37.3	5.7	5.5
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

(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: October-December 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.....	4.7	26.3	38.4	22.5	6.5	1.7	100.0	15.8
of which: urban areas ⁽²⁾	5.1	21.4	38.4	25.7	6.8	2.6	100.0	15.0
non-urban areas	4.2	30.7	38.3	19.6	6.3	0.9	100.0	16.5
North-East.....	5.6	21.1	41.9	27.1	3.6	0.7	100.0	15.7
of which: urban areas ⁽²⁾	3.5	21.8	50.1	23.6	1.0	.	100.0	16.0
non-urban areas	6.7	20.8	37.8	28.8	4.8	1.0	100.0	15.5
Centre	4.9	28.8	39.4	19.1	4.5	3.4	100.0	16.4
of which: urban areas ⁽²⁾	3.6	27.4	38.1	20.2	7.2	3.5	100.0	15.5
non-urban areas	5.9	30.0	40.4	18.2	2.2	3.3	100.0	17.0
South & islands	5.8	27.8	47.4	14.1	3.8	1.1	100.0	17.2
of which: urban areas ⁽²⁾	7.5	27.3	45.1	12.1	6.7	1.4	100.0	17.3
non-urban areas	5.2	27.9	48.3	14.8	2.8	1.0	100.0	17.2
By resident population								
Urban areas (>250,000 inhabit.) ⁽²⁾	4.6	23.8	41.1	22.3	5.8	2.3	100.0	15.6
Non-urban areas (≤250,000 inhabit.).....	5.4	27.6	40.6	20.6	4.3	1.5	100.0	16.5
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	5.3	24.4	37.5	23.0	7.3	2.6	100.0	15.5
Non-metropolitan areas (≤500,000 inhabit.).....	5.0	26.8	42.2	20.6	3.9	1.5	100.0	16.4
Total	5.1	26.0	40.8	21.3	4.9	1.8	100.0	16.1
<i>Memorandum item:</i>								
Q3 2014.....	7.1	23.3	40.2	21.2	5.3	2.9	100.0	16.1
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

(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: October-December 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.....	9.1	60.9	61.4
of which: urban areas ⁽²⁾	8.5	65.1	61.5
non-urban areas	9.7	57.2	61.4
North-East.....	10.7	65.1	64.1
of which: urban areas ⁽²⁾	10.7	67.4	66.4
non-urban areas	10.7	63.9	62.9
Centre	9.3	61.0	57.3
of which: urban areas ⁽²⁾	7.9	61.6	52.8
non-urban areas	10.5	60.5	61.7
South & islands	9.0	53.6	62.6
of which: urban areas ⁽²⁾	8.2	69.0	64.8
non-urban areas	9.3	49.1	61.7
By resident population			
Urban areas (>250,000 inhabit.) ⁽²⁾	8.7	64.9	60.1
Non-urban areas (≤250,000 inhabit.).....	10.1	57.9	61.9
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	8.3	64.0	58.2
Non-metropolitan areas (≤500,000 inhabit.).....	10.0	59.3	62.4
Total	9.5	60.7	61.1
<i>Memorandum item:</i>			
Q3 2014.....	9.5	59.9	59.3
Q2 2014.....	9.4	62.9	62.1
Q1 2014.....	9.3	62.7	61.5
Q4 2013.....	8.8	60.9	59.8

(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: October-December 2014 current quarter: January-March 2015)

	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.....	82.6	55.4	41.5	3.1	32.2	65.7	2.1
of which: urban areas ⁽²⁾	82.6	55.4	41.4	3.2	30.2	68.5	1.3
non-urban areas	82.6	55.4	41.6	3.0	33.8	63.3	2.9
North-East.....	83.8	49.9	48.0	2.1	26.4	72.6	1.0
of which: urban areas ⁽²⁾	89.6	49.3	46.5	4.2	29.2	69.6	1.2
non-urban areas	80.8	50.3	48.8	0.9	24.8	74.3	0.9
Centre	82.1	54.3	44.0	1.7	36.4	60.9	2.7
of which: urban areas ⁽²⁾	86.4	51.6	46.0	2.4	42.2	54.6	3.1
non-urban areas	78.5	56.8	42.2	1.0	30.9	66.7	2.4
South & islands	72.5	50.4	46.1	3.5	29.1	66.7	4.3
of which: urban areas ⁽²⁾	84.3	45.5	51.0	3.6	34.2	62.3	3.5
non-urban areas	68.5	52.5	44.1	3.5	26.9	68.5	4.6
By resident population							
Urban areas (>250,000 inhabit.) ⁽²⁾	85.2	52.0	44.8	3.2	33.9	64.0	2.0
Non-urban areas (≤250,000 inhabit.).....	78.4	54.0	43.9	2.1	29.7	67.7	2.6
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	84.8	54.9	42.8	2.3	35.8	62.4	1.8
Non-metropolitan areas (≤500,000 inhabit.).....	79.6	52.4	44.9	2.7	29.6	67.8	2.6
Total	81.1	53.2	44.3	2.6	31.5	66.2	2.3
<i>Memorandum item:</i>							
Q3 2014.....	83.7	52.6	45.3	2.1	37.1	61.8	1.2
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

(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: October-December 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.....	21.1	60.3	18.6	7.3
of which: urban areas ⁽²⁾	24.1	59.4	16.5	7.7
non-urban areas	18.6	61.0	20.4	6.9
North-East.....	21.1	63.7	15.1	5.4
of which: urban areas ⁽²⁾	26.8	60.0	13.2	6.5
non-urban areas	18.0	65.8	16.2	4.8
Centre	23.6	57.4	19.0	8.2
of which: urban areas ⁽²⁾	21.8	55.3	22.9	8.9
non-urban areas	25.1	59.1	15.8	7.6
South & islands	26.6	53.6	19.8	9.9
of which: urban areas ⁽²⁾	22.3	58.3	19.4	10.5
non-urban areas	28.1	52.0	19.9	9.7
By resident population				
Urban areas (>250,000 inhabit.) ⁽²⁾	23.8	58.2	18.0	8.1
Non-urban areas (≤250,000 inhabit.)	21.8	60.0	18.2	7.0
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	22.4	58.5	19.1	8.5
Non-metropolitan areas (≤500,000 inhabit.)	22.6	59.6	17.8	7.0
Total	22.6	59.3	18.1	7.5
<i>Memorandum item:</i>				
Q3 2014	20.1	59.0	20.9	7.5
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: October-December 2014 current quarter: January-March 2015)

	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.....	22.1	62.4	15.4	13.7	62.7	23.6	58.6	41.2	0.1
of which: urban areas ⁽²⁾	20.6	61.1	18.4	13.1	64.0	22.9	56.0	43.8	0.2
non-urban areas	23.5	63.5	13.0	14.2	61.6	24.2	60.9	39.1	0.0
North-East.....	22.6	60.4	16.9	9.6	64.0	26.4	57.8	40.5	1.8
of which: urban areas ⁽²⁾	27.4	57.4	15.2	12.0	60.1	27.9	58.1	40.7	1.2
non-urban areas	20.4	61.9	17.7	8.5	65.9	25.6	57.6	40.4	2.1
Centre	24.4	61.4	14.2	10.0	61.7	28.3	57.5	40.8	1.7
of which: urban areas ⁽²⁾	23.8	63.7	12.5	14.0	60.4	25.6	58.0	40.9	1.1
non-urban areas	24.8	59.6	15.6	6.8	62.7	30.5	57.1	40.6	2.2
South & islands	22.3	62.4	15.3	8.3	52.5	39.2	61.7	38.1	0.3
of which: urban areas ⁽²⁾	17.8	69.1	13.1	18.0	53.1	28.8	57.1	41.9	1.0
non-urban areas	23.9	60.0	16.1	4.8	52.3	42.9	63.2	36.8	0.0
By resident population									
Urban areas (>250,000 inhabit.) ⁽²⁾	22.4	62.1	15.5	13.7	61.1	25.2	57.1	42.2	0.7
Non-urban areas (≤250,000 inhabit.).....	23.1	61.5	15.4	9.2	61.0	29.7	59.7	39.3	1.0
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	21.9	62.6	15.5	14.2	61.8	24.1	56.4	42.8	0.7
Non-metropolitan areas (≤500,000 inhabit.).....	23.2	61.4	15.4	9.8	60.8	29.5	59.5	39.5	1.0
Total	22.8	61.7	15.4	11.0	61.1	27.9	58.7	40.4	0.9
<i>Memorandum item:</i>									
Q3 2014.....	31.1	58.2	10.7	12.6	58.8	28.6	61.2	38.4	0.3
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

(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: October-December 2014 current quarter: January-March 2015)

	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.....	33.1	59.5	7.4	20.8	36.6	42.7
of which: urban areas ⁽²⁾	33.3	57.5	9.2	24.9	29.6	45.5
non-urban areas	33.0	61.2	5.9	17.2	42.6	40.2
North-East.....	31.9	60.4	7.7	25.2	34.8	40.0
of which: urban areas ⁽²⁾	36.8	52.9	10.3	26.5	37.1	36.4
non-urban areas	29.5	64.1	6.5	24.5	33.6	41.9
Centre	31.9	60.2	8.0	23.9	30.8	45.3
of which: urban areas ⁽²⁾	33.1	58.3	8.6	27.5	31.0	41.6
non-urban areas	30.9	61.7	7.4	21.0	30.6	48.4
South & islands	26.6	60.3	13.2	20.3	28.0	51.7
of which: urban areas ⁽²⁾	25.6	64.0	10.4	16.7	30.3	53.0
non-urban areas	26.9	58.9	14.2	21.6	27.2	51.2
By resident population						
Urban areas (>250,000 inhabit.) ⁽²⁾	33.0	57.6	9.4	25.1	31.4	43.5
Non-urban areas (≤250,000 inhabit.).....	30.5	61.5	8.0	20.7	34.6	44.7
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	33.0	57.9	9.1	25.9	29.8	44.3
Non-metropolitan areas (≤500,000 inhabit.).....	30.8	60.8	8.3	21.0	34.7	44.2
Total	31.5	60.0	8.5	22.4	33.3	44.2
<i>Memorandum item:</i>						
Q3 2014.....	39.2	55.3	5.5	33.1	37.7	29.2
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

(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

April 2015

Name of respondent: **REFERENTE1** _____

Tel: **TELEFONO1** _____ Fax: **FAX1** _____ E-mail: **MAIL1** _____

1. Introduction

This survey is conducted every three months by **Questlab Srl** on behalf of the **Bank of Italy**, **Tecnoborsa** (Chamber of Commerce organization for the development and regulation of the housing sector) and the Osservatorio del Mercato Immobiliare of the Italian Revenue Agency, in order 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 housing sales; (B) prices; (C) the short-term outlook; and (D) the 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 agents** and individual **property consultants** able to provide information regarding the activity of the **office as a whole**.

The report containing the results of the previous edition of the survey can be downloaded from:

<https://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/mercato-abitazioni/index.html>

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 2015** (unless otherwise indicated).
- 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:

Bank of Italy Via Nazionale 91, 00184 Roma – Tel: 0647923324-0647922190,
Fax: 0647929210, E-mail: studi.rms@bancaditalia.it

Tecnoborsa Viale delle Terme di Caracalla, 69-71 00153 Roma – Tel: 0657300710,
Fax 0657301832, E-mail: osservatorio@tecnoborsa.com

Revenue Agency Osservatorio del Mercato Immobiliare, Largo Leopardi 5 00185 Roma –
Tel: 0647775270, Fax: 0647775440, E-mail:
at_territorioinforma@agenziaentrate.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 Revenue Agency for research purposes only. 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 Directorate, 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 Directorate, Via Nazionale 91, 00184 ROME; for Tecnoborsa SCPA: Ettore Troiani, Viale delle Terme di Caracalla, 69-71 00153 Roma; and for the Revenue Agency: Direttore Centrale Osservatorio Mercato Immobiliare e Servizi Estimativi, Largo Leopardi 5, 00185 Rome.

Name of Real Estate Agency:

DENOMINAZIONE

Legal Status: **FORGIU** **1**SRL **2**SPA **3**SAS **4**SNC Sole proprietorship **6** Other (please specify): _____

FORGIU6_AL

Is the office part of a group? **GRUPPO** No Yes, Name of group: _____

GRUPPO2_AL

(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:

PROTER 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? **AFI MM** No Yes

1. How many agents work for the agency at present (including yourself)? _____ **VAR6** _____

2. Regarding the housing market only in the area in which you operate, how does the situation in January-March 2015 compare with the previous quarter? **VAR1** Better Same Worse

SECTION A – HOUSE SALES

This section asks for information on the trends 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 2015**.

A1. Please name the town in which you made most sales in **January-March**:

POST CODE **VAR5CAP** |__|_|_|_|_|_|_|_| | TOWN **VAR5COMUNE** _____

A2. Did you sell any homes?	Reference Quarter January-March 2015 VAR4		Previous Quarter October-December 2014 VAR4_P	
	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 builds includes both new constructions and homes that were gut-renovated.

A2.b Has the agency negotiated **Rent-to-Buy** contracts?

Yes **VAR4_1** How many? **VAR4_2** |_|
 No

"Rent-to-Buy" contracts, governed by Article 23 of Decree Law 133/2014 ("Sblocca Italia" Decree), refer to contracts that differ from traditional rental agreements: they provide for the immediate possession of the property and convey to the purchaser the right to purchase said property within a fixed period of time, paying a periodic rent as provided for in the contract.

	Compared with the previous quarter October-December 2014	Compared with the same quarter last year (January-March 2014)
A3. Can you say whether the number of houses your agency sold in January-March 2015 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%) VAR41	<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%) VAR42

<p>A4. The number of potential purchasers your office assisted in the reference quarter (January-March 2015) was: <i>(number of potential purchasers who visited at least one property listed by your office)</i></p>	<input type="checkbox"/> Smaller <input type="checkbox"/> More or less the same <input type="checkbox"/> Larger VAR51	<input type="checkbox"/> Smaller <input type="checkbox"/> More or less the same <input type="checkbox"/> Larger VAR52
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If your office did not sell a property in the reference quarter (January-March 2015), go to question A8.

<p>A5. How many homes did your office sell in the reference quarter (January-March 2015)?</p>	<p>New __VAR5_1__ </p> <p>Existing __VAR5_2__ </p>	
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<p>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?</p>	<p>VAR18_1 _____ % of homes bought with a mortgage VAR18_2 _____ % of price covered by mortgage VAR18_3 __ Don't know</p>
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<p>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)?</p>	<p>VAR13 _____ months</p>
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<p>A8. Considering the <u>number of homes on your books still unsold</u> at the end of the reference quarter (January-March 2015), compared with the end of the previous quarter (October-December 2014) was that number...? <i>(Please count properties registered with you both before and during the reference quarter)</i>VAR15</p>	<input type="checkbox"/> Much smaller <input type="checkbox"/> Smaller <input type="checkbox"/> The same <input type="checkbox"/> Larger <input type="checkbox"/> Much larger
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<p>A9. Considering the <u>number of new mandates you received</u> in the reference quarter, compared with the previous quarter was that number...?: VAR16 <i>(Please count only properties newly registered on your books during the reference quarter, including any that were sold in the period):</i></p>	<input type="checkbox"/> Much smaller <input type="checkbox"/> Smaller <input type="checkbox"/> The same <input type="checkbox"/> Larger <input type="checkbox"/> Much larger
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<p>A10. Regarding lapses or non-renewals of agreements in the reference quarter, please select the main reasons from the list on the right <i>(no more than three)</i></p>	<input type="checkbox"/> Seller thought the offers received were too low VAR17_1 <input type="checkbox"/> Owner decided to wait in expectation of a rise in prices VAR17_2 <input type="checkbox"/> No offers were made because buyers thought the price was too high VAR17_3 <input type="checkbox"/> Too long since the property was put on the market VAR17_5 <input type="checkbox"/> Buyer had difficulty getting a mortgage VAR17_7 <input type="checkbox"/> Seller encountered unexpected problems (seizure of property, separation, etc.) VAR17_8 <input type="checkbox"/> Other reasons (give details) _____ VAR17_9 VAR17_9_AL _____
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SECTION B – PRICES

This section covers information on selling prices in the reference quarter (January-March 2015).

If the office did not sell properties in the reference quarter (January-March 2015), go to question B4.

<p>B1.1. For the main type of property sold in the reference quarter, compared with the end of the previous quarter (October-December 2014), was the average selling price (per sq. m.): VAR19A1</p>	<input type="checkbox"/> Much lower (more than -5%) <input type="checkbox"/> Lower (between -1.1% and -5%) <input type="checkbox"/> More or less stable (between -1% and +1%) <input type="checkbox"/> Higher (between +1.1% and +5%) <input type="checkbox"/> Much higher (more than +5%)
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<p>B1.2. Can you quantify the percentage change in selling prices (per sq. m.) as compared to a year ago? VAR20AY</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"/> Between +1.1 and +3% <input type="checkbox"/> Between +3.1 and +5% <input type="checkbox"/> Between +5.1 and +10% <input type="checkbox"/> More than +10%
<p>B2. For the main type of property sold in the reference quarter, what was the highest and lowest selling price (per sq. m.)?</p>	<p>Lowest (€) _____ Highest (€) _____ VAR48MIN VAR48MAX</p>
<p>B3. For the main type of property sold in the reference quarter, compared with the seller's first asking price was the selling price: VAR22</p>	<p>Lower by:</p> <input type="checkbox"/> More than 30% <input type="checkbox"/> Between 20% and 30% <input type="checkbox"/> Between 10% and 20% <input type="checkbox"/> Between 5% and 10% <input type="checkbox"/> Less than 5% <input type="checkbox"/> The same (or higher)

B4. Energy efficiency, energy consumption class and the impact on demand and prices

<p>B4.1 Does a property's energy consumption class impact the demand of potential buyers in your territory?: VAR22E1</p>	<input type="checkbox"/> Never <input type="checkbox"/> Little or rarely even among buyers purchasing new or renovated properties <input type="checkbox"/> With greater frequency <input type="checkbox"/> It is one of the most important factors for those purchasing new or renovated properties <input type="checkbox"/> Other (please specify:) <input type="checkbox"/> VAR22E1_AL_ _____
<p>B4.2 Do you find that the prices of properties sold in your territory adequately take into account the property's energy consumption class? : VAR22E2</p>	<input type="checkbox"/> Never or rarely <input type="checkbox"/> With greater frequency <input type="checkbox"/> The impact of a high energy efficiency class on price is negligible but it does shorten the time needed to sell the property <input type="checkbox"/> For properties in high energy efficiency classes, the property price may increase slightly <input type="checkbox"/> Other (please specify:) <input type="checkbox"/> VAR22E2_AL_ _____
<p>B5. How does the average selling price in your area (per sq. m.) for this reference quarter compare with the previous quarter (October-December 2014): VAR19A2</p>	<input type="checkbox"/> Sharp decrease (more than -5%) <input type="checkbox"/> Decrease (Between -1.1% and -5%) <input type="checkbox"/> Fairly stable (between -1% and +1%) <input type="checkbox"/> Increase (between +1.1% and +5%) <input type="checkbox"/> Sharp increase (more than +5%)

SECTION C – OUTLOOK

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

<p>C1. Considering the type of property that you generally sell regardless of recent trends, how do you think prices in April-June 2015 will differ from the reference quarter (January-March 2015)? VAR23A</p>	<input type="checkbox"/> Sharp decrease (more than -5%) <input type="checkbox"/> Decrease (Between -1% and -5%) <input type="checkbox"/> Fairly stable (between -1% and +1%) <input type="checkbox"/> Increase (between +1% and +5%) <input type="checkbox"/> Sharp increase (more than +5%)
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	<p align="center">In the quarter April-June 2015 compared with the same period in the previous year VAR23AY</p>	<p align="center">12 months from now compared with today VAR23Y</p>
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<p>C2. Considering the type of property that you generally sell, can you quantify this change in selling prices (per sq. m.)?</p>	<input type="checkbox"/> More than -10%	<input type="checkbox"/> More than -10%
	<input type="checkbox"/> Between -5.1% and -10%	<input type="checkbox"/> Between -5.1% and -10%
	<input type="checkbox"/> Between -3.1% and -5%	<input type="checkbox"/> Between -3.1% and -5%
	<input type="checkbox"/> Between -1.1% and -3%	<input type="checkbox"/> Between -1.1% and -3%
	<input type="checkbox"/> Between -1% and +1%	<input type="checkbox"/> Between -1% and +1%
	<input type="checkbox"/> Between +1.1% and +3%	<input type="checkbox"/> Between +1.1% and +3%
	<input type="checkbox"/> Between +3.1% and +5%	<input type="checkbox"/> Between +3.1% and +5%
	<input type="checkbox"/> Between +5.1% and +10%	<input type="checkbox"/> Between +5.1% and +10%
	<input type="checkbox"/> More than 10%	<input type="checkbox"/> More than 10%

<p>C3. In April-June 2015, how do you expect the number of <u>new mandates to sell</u> to compare with the reference quarter: VAR24</p>	<input type="checkbox"/> Much smaller <input type="checkbox"/> Smaller <input type="checkbox"/> More or less the same <input type="checkbox"/> Larger <input type="checkbox"/> Much larger
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<p>C4. Considering the housing market only in your area, how will the performance in the current quarter compare with the next quarter (April-June 2015)? VAR25</p>	<input type="checkbox"/> Worse <input type="checkbox"/> Same <input type="checkbox"/> Better
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	In the next quarter April-June 2015: VAR26_1	Over the next two years:VAR26_2
<p>C5. How do you think the general situation in the housing market throughout the country 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 looks at trends in the rental market according to agencies that deal in this market.

D1. In the present quarter, has your office let a property? No Yes **AFFRIF**

	Compared to the previous quarter October-December 2014- VAR41L	Compared to the same quarter last year (January-March 2014) VAR42L
<p>D2. In the present quarter, the number of properties let by your office...</p>	<input type="checkbox"/> Decreased (more than 10%) <input type="checkbox"/> Remained stable (between -10% and + 10%) <input type="checkbox"/> Increased (more than 10%)	<input type="checkbox"/> Decreased (more than 10%) <input type="checkbox"/> Remained stable (between -10% and + 10%) <input type="checkbox"/> Increased (more than 10%)

<p>D3. Considering the number of new rental contracts brokered by your office in the reference quarter, compared to the previous quarter, the number was: VAR16L <i>(Please count only properties newly registered on your books during the reference quarter, including any that were negotiated in the period)</i></p>	<input type="checkbox"/> Much lower <input type="checkbox"/> Lower <input type="checkbox"/> The same <input type="checkbox"/> Higher <input type="checkbox"/> Much higher
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If your office did not let any properties in the reference quarter, go to question D9.

<p>D4. For the main type of property let in the reference quarter, how does the average rental price in your territory compare with the previous quarter: VAR19A1L</p>	<input type="checkbox"/> Much lower (more than -5%) <input type="checkbox"/> Lower (between -1.1% and -5%) <input type="checkbox"/> More or less stable (between -1% and +1%) <input type="checkbox"/> Higher (between +1.1% and +5%) <input type="checkbox"/> Much higher (more than +5%)
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<p>D5. For the main type of property let in the reference quarter, what was the size of the largest and smallest property (in sq. m.)?</p>	<p style="text-align: center;">smallest (mq) _____ VAR49MINL largest (mq) _____ VAR49MAXL</p>
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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 (annual)

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

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