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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, Antonio M. Conti for the Bank of Italy (in collaboration with Elena Picchio for editorial assistance); Giampiero Bambagioni and Ettore Troiani for Tecnoborsa; 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 2015

In the third quarter of 2015, the share of estate agents reporting a decline in house prices continued to fall but was still prevailing ; for rentals, the share reporting stability in this market increased further. The number of sales is also on the increase as a result of the improvement in demand conditions. There was an improvement in expectations for the short term, both for estate agents' own markets and for the national housing market. A favourable outlook is consolidated over a medium-term horizon (two years) for the latter.

1. Introduction

The interviews for the Italian Housing Market Survey were carried out between 24 September and 19 October 2015. A total of 1,262 estate agents took part¹ (Table 1) and provided information on house sales², rentals and related prices in the reference quarter (July-September 2015) and on the short-term outlook. The main findings are summarized as follows, while the appendices contain the methodological note, the statistical tables and the questionnaire used.

2. Main findings

House prices

The proportion of estate agents reporting a decline in sales prices decreased again, from 56.4 in the previous survey to 51.5 per cent (Table 2 and Figure 1), while the proportion reporting stable prices rose from 42.7 to 47.3 per cent. This trend is common to both urban and non-urban areas.

Sales

The proportion of estate agents that sold at least one property remained substantially unchanged since the previous survey at 71.6 per cent (Table 3), but rose by about seven percentage points compared with the same quarter in 2014 – a figure that was therefore net of the seasonal effects particularly pronounced in the summer months. Opinions on demand conditions were beginning to improve (Table 4): the balance between the proportion of estate agents reporting an increase and those reporting a decrease in the number of potential buyers returned positive, standing at 6.1 percentage points (up from -4.3 in the July survey and from -22.7 in the October 2014 survey).

Mandates to sell

The balance between responses indicating an increase or a decrease in the stock of mandates to sell remained substantially unchanged at 18 percentage points (Table 4), although that referring to new mandates recorded a new downturn, falling from 12.3 to 9.7 percentage points. The gap between asking prices and offers is still the main reason given for loss of mandates: 59.2 per cent of those interviewed reported that sellers found the offers received too low, while 58.6 per cent reported that buyers felt the asking prices were still too high (Table 5). The share of estate agencies attributing the cancellation of mandates to difficulties in obtaining a mortgage continued to decrease (to 27.8 per cent compared with roughly 37 per cent in the third quarter of 2014).

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 the total.

Negotiations and selling times

The average discount on sellers' initial asking prices fell slightly to 14.9 per cent (Table 6). The average time between the start of a mandate and the sale of a property remained unchanged at 9.4 months (Table 7).

Financing house purchases

The proportion of house purchases financed with a mortgage decreased to 65.7 per cent (Table 7) and the loan-to-value ratio decreased to 64.2 per cent.

Rentals

The percentage of estate agents that reported renting out at least one property rose slightly to 84.8 per cent, up from 82.7 in the previous survey and from 83.7 in the survey a year earlier (Table 8). There was a decline in the share that reported a fall in rents, down from 38.6 per cent in the July survey to 34.6 per cent, while those declaring that rents were stable increased from 58.3 to 63.0 per cent. Only 21.0 per cent of estate agents expect rents to fall in the current quarter, while over three quarters expect them to remain unchanged.

The average discount on rental prices in relation to the initial asking prices remained unchanged at 6.3 per cent (Table 9). The balance between replies indicating an increase and those indicating a decrease in new mandates to let remained basically stable compared with the previous quarter at -7.7 percentage points, although this figure is considerably lower than that recorded for the same quarter of 2014; about 63 per cent of estate agents continued to report the number of new mandates as being stable.

Outlook for the agents' own markets

Estate agents' expectations for the short term for their own reference market were decidedly more optimistic. The balance between positive and negative assessments for the current quarter was positive at 7.4 percentage points, a clear reversal of the negative values for the previous quarter and for the year-earlier period (-16.9 and -20.4 per cent respectively; Table 10 and Figure 2); the upswing was recorded both in urban and non-urban areas. Accordingly, the outlook for new mandates to sell improved compared with the previous survey: the balance rose from 4.3 to 13.1 percentage points. The share of agents expecting prices to fall in the current quarter decreased from 47.5 to 42.6 per cent (Table 10 and Figure 1), which mainly reflects the increase in those expecting prices to hold stable, from 52.1 to 56.1 per cent.

Outlook for the national housing market

Expectations for the national market show that the pessimism expressed in the previous quarter and in the corresponding quarter of 2014 is fading: the balance of opinions on the short-term outlook was essentially zero compared with -19.9 and -33.7 respectively (Table 11). The improvement reflects above all the decidedly favourable expectations in the South and Islands. The positive expectations for the medium term (two years) strengthened: the share of agents forecasting an improvement increased from 43.1 per cent in July to 53.1 per cent, while the share expecting a deterioration decreased from 20.9 to 12.1 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 2015 were conducted between 24 September and 16 October 2015. Of the 4,202 estate agents interviewed, 1,262 took part in the survey,⁴ representing a response rate of 32.0 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 2013), 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 more and Padova, Trieste and Messina municipalities⁵;
- 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 65 firms operating on own assets, (about 5.15 per cent of the sample) were excluded from the estimates.

⁵ Bari, Bologna, Catania, Florence, Genoa, Milan, Naples, Palermo, Rome (including Ostia Lido), Turin, 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 2.5 percentage points. Table 1a contains the standard errors of percentages of estate agents for the total sample and for some geographical groupings; the estimates also take account of finite population correction. The use of narrower geographical classification domains means that the

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*, 2013. 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.....	1.1	1.5	1.8	2	2.1	2.3	2.4	2.4	2.5	2.5
of which: urban areas.....	1.4	1.9	2.3	2.5	2.7	2.9	3	3.1	3.2	3.2
of which: non-urban areas	1.7	2.4	2.8	3.2	3.4	3.6	3.8	3.9	3.9	3.9
North-East.....	1.2	1.7	2	2.2	2.4	2.5	2.6	2.7	2.7	2.8
of which: urban areas.....	2	2.7	3.2	3.6	3.9	4.1	4.3	4.4	4.5	4.5
of which: non-urban areas	1.5	2.1	2.5	2.8	3	3.2	3.3	3.4	3.5	3.5
Centre.....	1.2	1.7	2	2.2	2.4	2.5	2.6	2.7	2.8	2.8
of which: urban areas.....	1.5	2.1	2.5	2.8	3.1	3.2	3.4	3.5	3.5	3.5
of which: non-urban areas	1.9	2.7	3.2	3.6	3.8	4.1	4.2	4.4	4.4	4.4
South & islands	1.2	1.7	2	2.2	2.4	2.5	2.6	2.7	2.8	2.8
of which: urban areas.....	1.8	2.5	2.9	3.3	3.6	3.8	3.9	4	4.1	4.1
of which: non-urban areas	1.6	2.2	2.7	3	3.2	3.4	3.6	3.7	3.7	3.7
By resident population										
Urban areas ⁽¹⁾	0.8	1.1	1.3	1.5	1.6	1.7	1.8	1.8	1.9	1.9
Non-urban areas	0.8	1.2	1.4	1.5	1.7	1.8	1.8	1.9	1.9	1.9
Metropolitan areas ⁽²⁾	1	1.3	1.6	1.8	1.9	2	2.1	2.2	2.2	2.2
Non-metropolitan areas.....	0.7	1	1.2	1.4	1.5	1.5	1.6	1.7	1.7	1.7
Total	0.6	0.8	1	1.1	1.2	1.2	1.3	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; 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

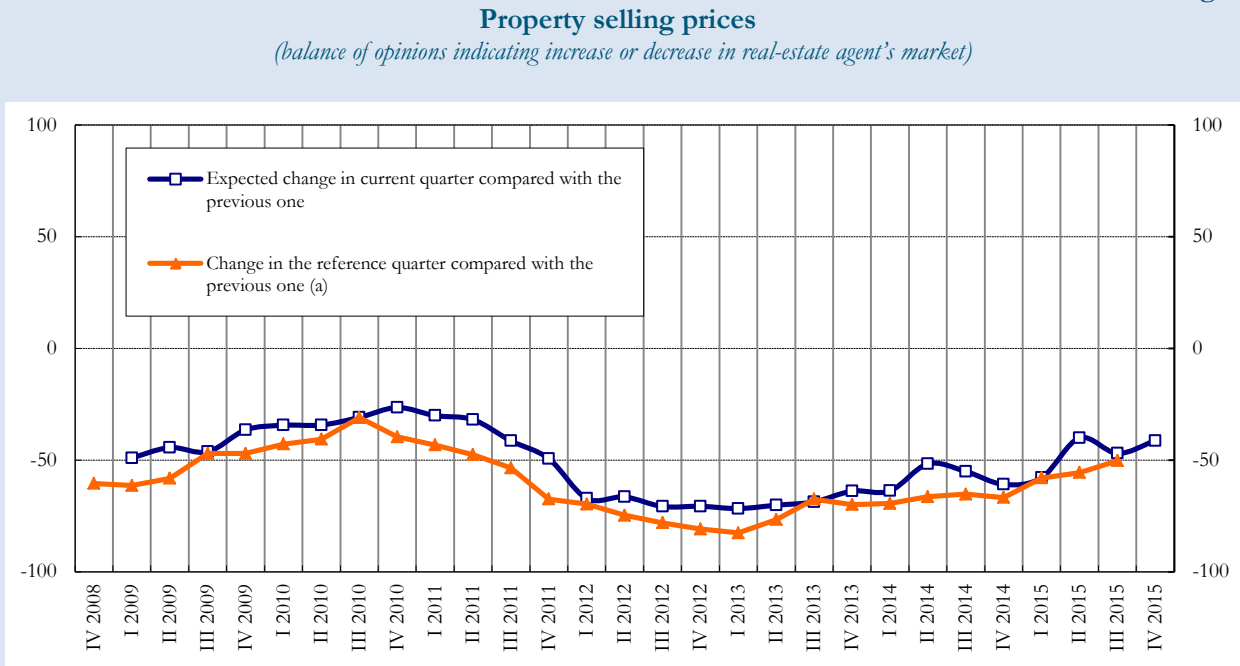
¹² Further details can be found on the Internet at <http://www.bancaditalia.it/statistiche/basi-dati/bird/index.html>

Appendix B:

Tables

B. Figures and tables

Fig. 1



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

Fig. 2

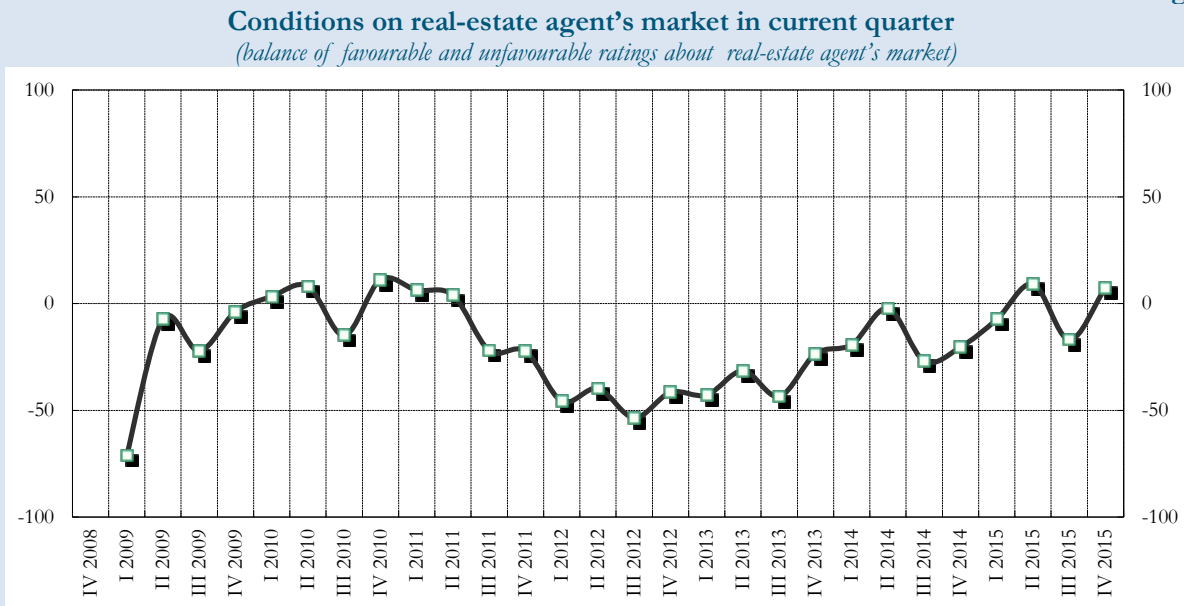
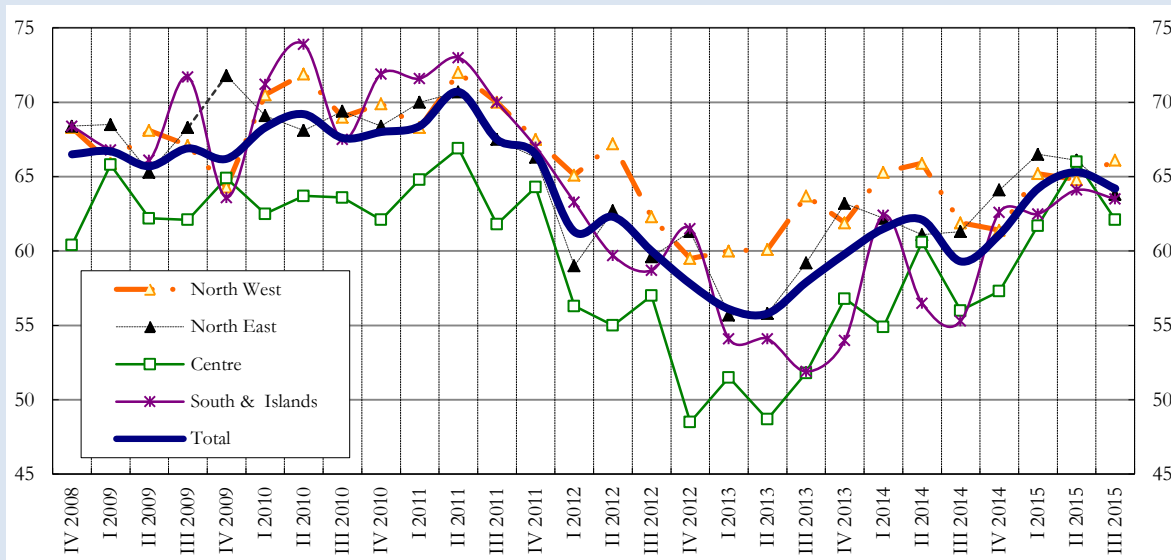


Fig. 3

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: July-September 2015)

	Agents in sample (a)	Population of agents (1) (b)	Sampling fraction (a)/(b) (per cent)
By geographical area			
North-West.....	379	11,403	3.3
of which: urban areas ⁽²⁾	228	5,309	4.3
non-urban areas	151	6,094	2.5
North-East.....	302	6,835	4.4
of which: urban areas ⁽²⁾	110	1,567	7.0
non-urban areas	192	5,268	3.6
Centre	297	8,06	3.7
of which: urban areas ⁽²⁾	178	3,774	4.7
non-urban areas	119	4,286	2.8
South & islands	284	5,185	5.5
of which: urban areas ⁽²⁾	122	1,304	9.4
non-urban areas	162	3,881	4.2
By resident population			
Urban areas (>250,000 inhabit.) ⁽²⁾	638	11,954	5.3
Non-urban areas (≤250,000 inhabit.).....	624	19,529	3.2
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	460	9,213	5.0
Non-metropolitan areas (≤500,000 inhabit.).....	802	22,27	3.6
Total	1.262	31,483	4.0

(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 2015)

	Comparison with previous period		
	decreasing	stable	increasing
By geographical area			
North-West.....	51.3	47.7	1.0
of which: urban areas ⁽²⁾	54.8	44.0	1.2
non-urban areas	48.4	50.9	0.8
North-East.....	54.7	45.3	0.0
of which: urban areas ⁽²⁾	48.5	51.5	0.0
non-urban areas	56.6	43.4	0.0
Centre	49.0	48.2	2.8
of which: urban areas ⁽²⁾	45.1	52.1	2.8
non-urban areas	52.8	44.5	2.7
South & islands	51.3	47.9	0.8
of which: urban areas ⁽²⁾	46.2	53.8	0.0
non-urban areas	52.9	46.0	1.1
By resident population			
Urban areas (>250,000 inhabit.) ⁽²⁾	50.0	48.5	1.4
Non-urban areas (≤250,000 inhabit.).....	52.4	46.6	1.0
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	49.9	48.6	1.5
Non-metropolitan areas (≤500,000 inhabit.).....	52.1	46.8	1.0
Total	51.5	47.3	1.2
<i>Memorandum item:</i>			
Q2 2015.....	56.4	42.7	0.8
Q1 2015.....	59.3	39.4	1.3
Q4 2014.....	67.6	31.6	0.8
Q3 2014.....	66.0	33.3	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 2015)

	Percentage of real-estate agents that sold homes	of which:		
		only new builds	only pre-owned	new and pre-owned
By geographical area				
North-West.....	75.1	3.4	56.4	15.3
of which: urban areas ⁽²⁾	74.2	4.9	54.5	14.9
non-urban areas	75.9	2.0	58.1	15.8
North-East.....	73.6	4.7	50.5	18.4
of which: urban areas ⁽²⁾	73.5	0.8	54.9	17.9
non-urban areas	73.6	5.8	49.2	18.6
Centre	70.0	1.8	55.6	12.6
of which: urban areas ⁽²⁾	72.9	2.8	54.4	15.7
non-urban areas	67.4	0.9	56.6	9.8
South & islands	64.1	3.5	52.8	7.8
of which: urban areas ⁽²⁾	59.9	3.3	52.4	4.1
non-urban areas	65.5	3.5	52.9	9.0
By resident population				
Urban areas (>250,000 inhabit.) ⁽²⁾	72.2	3.5	54.3	14.4
Non-urban areas (≤250,000 inhabit.).....	71.3	3.1	54.3	13.9
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	72.0	4.4	53.3	14.3
Non-metropolitan areas (≤500,000 inhabit.).....	71.5	2.8	54.7	14.0
Total	71.6	3.3	54.3	14.1
<i>Memorandum item:</i>				
Q2 2015.....	71.1	3.2	52.4	15.5
Q1 2015.....	69.6	3.8	51.6	14.1
Q4 2014.....	70.0	4.2	52.2	13.6
Q3 2014.....	64.4	3.0	46.6	14.8

(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.

Mandates to sell and potential buyers

(per cent of real-estate agents; reference quarter: July-September 2015)

	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.....	16.4	58.0	25.6	23.4	53.5	23.1	24.1	46.8	29.1
of which: urban areas ⁽²⁾	23.7	56.1	20.3	27.3	53.2	19.6	24.2	45.2	30.5
non-urban areas.....	10.1	59.7	30.2	20.1	53.7	26.2	24.0	48.2	27.8
North-East.....	12.8	55.5	31.7	20.2	53.6	26.3	21.7	54.1	24.1
of which: urban areas ⁽²⁾	13.5	59.0	27.5	24.4	50.2	25.4	18.5	58.9	22.5
non-urban areas.....	12.6	54.5	32.9	19.0	54.5	26.5	22.6	52.8	24.6
Centre.....	11.4	53.0	35.6	13.0	54.6	32.4	22.1	47.5	30.4
of which: urban areas ⁽²⁾	16.2	55.3	28.5	20.7	50.3	29.0	23.8	48.6	27.6
non-urban areas.....	7.1	51.0	42.0	6.2	58.4	35.5	20.5	46.6	32.9
South & islands.....	12.3	48.7	39.0	14.5	49.4	36.1	20.7	49.0	30.4
of which: urban areas ⁽²⁾	20.8	46.8	32.4	24.2	48.3	27.5	27.7	44.0	28.3
non-urban areas.....	9.5	49.3	41.2	11.2	49.8	39.0	18.3	50.6	31.1
By resident population									
Urban areas (>250,000 inhabit.) ⁽²⁾	19.7	55.2	25.2	24.4	51.3	24.2	23.8	47.9	28.4
Non-urban areas (≤250,000 inhabit.).....	10.0	54.3	35.7	15.0	54.2	30.8	21.7	49.5	28.7
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	20.8	55.4	23.7	24.3	52.2	23.5	23.5	47.2	29.3
Non-metropolitan areas (≤500,000 inhabit.).....	10.7	54.3	35.0	16.2	53.5	30.3	22.1	49.6	28.3
Total	13.7	54.6	31.7	18.6	53.1	28.3	22.5	48.9	28.6
<i>Memorandum item:</i>									
Q2 2015.....	14.0	54.8	31.2	16.7	54.4	29.0	25.9	52.5	21.6
Q1 2015.....	12.8	53.4	33.9	15.7	50.6	33.6	24.0	46.5	29.5
Q4 2014.....	15.5	48.8	35.6	18.6	47.3	34.1	36.8	42.6	20.6
Q3 2014.....	13.1	45.4	41.5	17.3	45.6	37.0	38.8	45.1	16.1

(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 2015)

	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.....	54.6	30.0	58.8	29.7	24.3	3.3	5.9
of which: urban areas ⁽²⁾	60.0	34.5	61.8	28.4	20.0	2.1	5.2
non-urban areas	49.8	26.1	56.1	30.9	28.0	4.3	6.5
North-East.....	59.8	21.5	58.0	26.1	26.8	5.0	5.2
of which: urban areas ⁽²⁾	63.4	28.4	51.7	25.0	32.6	2.5	5.5
non-urban areas	58.7	19.6	59.8	26.3	25.1	5.8	5.1
Centre	61.3	24.1	60.8	28.4	29.9	6.2	3.5
of which: urban areas ⁽²⁾	65.5	26.6	63.4	28.5	27.6	6.7	3.3
non-urban areas	57.5	21.9	58.5	28.3	31.9	5.8	3.6
South & islands	65.6	27.7	55.5	23.2	33.7	6.7	4.6
of which: urban areas ⁽²⁾	71.7	29.3	52.0	24.4	34.4	5.6	0.8
non-urban areas	63.6	27.1	56.7	22.9	33.5	7.0	5.8
By resident population							
Urban areas (>250,000 inhabit.) ⁽²⁾	63.5	30.7	60.0	27.6	25.5	4.0	4.1
Non-urban areas (≤250,000 inhabit.).....	56.6	23.7	57.7	27.5	29.2	5.6	5.4
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	62.5	31.3	60.4	28.6	24.0	3.8	4.2
Non-metropolitan areas (≤500,000 inhabit.).....	57.9	24.2	57.8	27.1	29.4	5.5	5.2
Total.....	59.2	26.3	58.6	27.5	27.8	5.0	4.9
<i>Memorandum item:</i>							
Q2 2015.....	56.6	23.6	57.9	27.9	29.5	5.7	4.7
Q1 2015.....	58.2	24.6	58.5	27.7	30.9	4.4	4.4
Q4 2014.....	53.0	24.0	60.4	29.6	35.7	6.4	5.5
Q3 2014.....	52.9	24.8	58.0	29.9	37.3	5.7	5.5

(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 2015)*

	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.....	4.9	20.4	38.7	27.2	6.6	2.3	100.0	14.8
of which: urban areas ⁽²⁾	5.2	17.5	41.3	30.4	3.8	1.8	100.0	14.8
non-urban areas	4.6	22.7	36.5	24.5	9.0	2.7	100.0	14.8
North-East.....	3.1	14.8	44.2	29.4	4.4	4.1	100.0	13.7
of which: urban areas ⁽²⁾	3.7	16.6	46.9	26.7	4.3	1.8	100.0	14.6
non-urban areas	3.0	14.2	43.4	30.1	4.4	4.8	100.0	13.5
Centre	5.7	20.0	47.2	22.4	2.8	2.0	100.0	15.8
of which: urban areas ⁽²⁾	5.5	18.8	47.1	22.9	4.3	1.5	100.0	15.5
non-urban areas	5.9	21.1	47.2	21.9	1.4	2.4	100.0	16.1
South & islands	5.2	21.6	37.7	26.2	7.3	2.0	100.0	15.0
of which: urban areas ⁽²⁾	5.7	26.4	26.3	30.8	5.8	4.9	100.0	15.0
non-urban areas	5.1	20.1	41.2	24.7	7.7	1.1	100.0	15.0
By resident population								
Urban areas (>250,000 inhabit.) ⁽²⁾	5.1	18.7	42.5	27.5	4.2	2.0	100.0	15.0
Non-urban areas (≤250,000 inhabit.)	4.5	19.6	41.5	25.6	5.9	2.9	100.0	14.8
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	4.8	18.3	42.5	28.3	4.2	1.9	100.0	14.9
Non-metropolitan areas (≤500,000 inhabit.)	4.7	19.6	41.6	25.5	5.7	2.8	100.0	14.9
Total	4.8	19.2	41.9	26.3	5.3	2.6	100.0	14.9
<i>Memorandum item:</i>								
Q2 2015.....	5.4	21.9	40.8	25.0	4.6	2.4	100.0	15.5
Q1 2015.....	5.6	19.6	40.5	26.3	4.6	3.5	100.0	15.0
Q4 2014.....	5.1	26.0	40.8	21.3	4.9	1.8	100.0	16.1
Q3 2014.....	7.1	23.3	40.2	21.2	5.3	2.9	100.0	16.1

(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 2015)

	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.....	9.8	70.0	66.1
of which: urban areas ⁽²⁾	8.6	72.9	65.0
non-urban areas	10.9	67.6	67.1
North-East.....	9.4	66.9	63.8
of which: urban areas ⁽²⁾	8.8	64.3	65.5
non-urban areas	9.6	67.8	63.2
Centre	8.9	59.8	62.1
of which: urban areas ⁽²⁾	8.1	66.9	61.2
non-urban areas	9.6	54.0	63.0
South & islands	9.2	61.3	63.5
of which: urban areas ⁽²⁾	7.0	70.8	64.4
non-urban areas	9.8	57.9	63.0
By resident population			
Urban areas (>250,000 inhabit.) ⁽²⁾	8.3	69.7	63.8
Non-urban areas (≤250,000 inhabit.)	10.1	63.2	64.5
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	8.0	71.1	63.0
Non-metropolitan areas (≤500,000 inhabit.)	10.0	63.5	64.8
Total	9.4	65.7	64.2
<i>Memorandum item:</i>			
Q2 2015	9.4	66.8	65.3
Q1 2015	9.8	65.2	64.2
Q4 2014	9.5	60.7	61.1
Q3 2014	9.5	59.9	59.3

(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 2015; current quarter: October-December 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.....	88.1	32.6	65.5	1.9	21.5	77.5	1.0
of which: urban areas ⁽²⁾	88.3	33.0	65.0	2.0	21.1	77.9	1.0
non-urban areas	88.0	32.2	66.0	1.8	21.9	77.1	1.0
North-East.....	87.3	31.1	66.6	2.3	14.0	85.0	1.1
of which: urban areas ⁽²⁾	88.4	35.9	58.6	5.4	17.9	78.7	3.5
non-urban areas	86.9	29.5	69.2	1.2	12.6	87.1	0.2
Centre	81.9	43.9	54.6	1.4	27.0	73.0	0.0
of which: urban areas ⁽²⁾	81.7	45.5	54.5	0.0	25.8	74.2	0.0
non-urban areas	82.1	42.4	54.7	2.9	28.2	71.8	0.0
South & islands	78.1	29.1	65.1	5.8	20.4	77.5	2.1
of which: urban areas ⁽²⁾	80.3	31.5	68.5	0.0	24.7	73.3	2.1
non-urban areas	77.4	28.3	63.9	7.8	18.9	79.0	2.2
By resident population							
Urban areas (>250,000 inhabit.) ⁽²⁾	85.4	37.1	61.2	1.7	22.4	76.4	1.1
Non-urban areas (≤250,000 inhabit.)	84.4	32.9	64.2	2.9	20.1	79.1	0.8
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	85.0	38.7	60.1	1.1	23.7	75.4	0.8
Non-metropolitan areas (≤500,000 inhabit.)	84.7	32.7	64.3	3.0	19.8	79.2	1.0
Total	84.8	34.6	63.0	2.4	21.0	78.0	0.9
<i>Memorandum item:</i>							
Q2 2015	82.7	38.6	58.3	3.2	22.3	75.6	2.1
Q1 2015	80.0	44.8	52.1	3.0	22.0	75.2	2.8
Q4 2014	81.1	53.2	44.3	2.6	31.5	66.2	2.3
Q3 2014	83.7	52.6	45.3	2.1	37.1	61.8	1.2

(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.

Tab. 9

Mandates to let and average reduction on rental price requested

(per cent of real-estate agents, per cent; reference quarter: July-September 2015)

	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	64.7	14.3	5.6
of which: urban areas ⁽²⁾	26.1	57.9	16.0	5.1
non-urban areas	16.6	70.6	12.7	6.1
North-East.....	20.0	65.8	14.2	5.0
of which: urban areas ⁽²⁾	25.5	58.4	16.1	4.4
non-urban areas	18.2	68.2	13.6	5.2
Centre	25.3	61.0	13.7	7.6
of which: urban areas ⁽²⁾	24.8	61.1	14.1	8.3
non-urban areas	25.8	60.8	13.3	7.0
South & islands	24.4	57.2	18.4	7.7
of which: urban areas ⁽²⁾	29.1	54.6	16.3	9.8
non-urban areas	22.9	58.0	19.1	7.0
By resident population				
Urban areas (>250,000 inhabit.) ⁽²⁾	25.9	58.7	15.4	6.4
Non-urban areas (≤250,000 inhabit.)	20.3	65.4	14.3	6.2
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	22.9	61.7	15.4	6.6
Non-metropolitan areas (≤500,000 inhabit.)	22.3	63.2	14.5	6.2
Total	22.5	62.8	14.8	6.3
<i>Memorandum item:</i>				
Q2 2015	21.8	62.6	15.6	6.7
Q1 2015	21.5	64.1	14.4	6.8
Q4 2014	22.6	59.3	18.1	7.5
Q3 2014	20.1	59.0	20.9	7.5

(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.

Outlook for the housing market

(per cent of real-estate agents; reference quarter: July-September 2015; current quarter: October-December 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.....	10.6	73.6	15.8	12.8	67.4	19.8	40.8	57.4	1.8
of which: urban areas ⁽²⁾	9.2	75.6	15.2	11.7	70.4	17.9	42.1	54.8	3.1
non-urban areas	11.9	71.9	16.2	13.8	64.8	21.5	39.7	59.7	0.6
North-East.....	16.1	61.3	22.6	9.9	64.6	25.5	42.2	57.5	0.3
of which: urban areas ⁽²⁾	13.7	62.1	24.2	9.0	68.1	22.9	36.5	63.0	0.5
non-urban areas	16.8	61.1	22.1	10.1	63.6	26.2	43.8	55.9	0.3
Centre	13.0	63.4	23.6	8.3	67.2	24.5	46.9	52.0	1.1
of which: urban areas ⁽²⁾	10.8	65.6	23.6	11.9	63.1	25.0	43.2	54.4	2.4
non-urban areas	15.0	61.4	23.6	5.2	70.7	24.1	50.1	49.9	0.0
South & islands	13.6	64.6	21.8	10.2	61.3	28.5	40.2	57.9	1.9
of which: urban areas ⁽²⁾	11.6	65.0	23.4	12.7	65.1	22.3	41.4	57.3	1.3
non-urban areas	14.2	64.5	21.2	9.4	60.1	30.5	39.8	58.1	2.1
By resident population									
Urban areas (>250,000 inhabit.) ⁽²⁾	10.5	69.5	19.9	11.5	67.2	21.3	41.7	56.0	2.3
Non-urban areas (≤250,000 inhabit.).....	14.4	65.2	20.4	10.0	64.8	25.1	43.1	56.2	0.7
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	9.2	72.3	18.5	11.4	68.2	20.4	41.5	55.5	3.0
Non-metropolitan areas (≤500,000 inhabit.).....	14.4	64.6	21.0	10.2	64.7	25.0	43.0	56.4	0.6
Total	12.9	66.8	20.3	10.6	65.7	23.7	42.6	56.1	1.3
<i>Memorandum item:</i>									
Q2 2015.....	26.7	63.5	9.8	15.0	65.7	19.3	47.5	52.1	0.5
Q1 2015.....	12.4	66.0	21.5	7.7	70.1	22.2	42.0	56.1	1.9
Q4 2014.....	22.8	61.7	15.4	11.0	61.1	27.9	58.7	40.4	0.9
Q3 2014.....	31.1	58.2	10.7	12.6	58.8	28.6	61.2	38.4	0.3

(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 2015; current quarter: October-December 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.....	16.8	68.2	15.0	13.3	36.9	49.9
of which: urban areas ⁽²⁾	14.2	69.4	16.4	15.6	24.8	59.6
non-urban areas	19.2	67.2	13.7	11.2	47.3	41.5
North-East.....	15.4	68.1	16.5	11.3	36.2	52.5
of which: urban areas ⁽²⁾	15.9	66.0	18.1	9.0	34.4	56.6
non-urban areas	15.2	68.7	16.0	11.9	36.7	51.4
Centre	18.7	66.8	14.5	11.7	32.9	55.4
of which: urban areas ⁽²⁾	19.7	66.7	13.5	13.5	33.4	53.1
non-urban areas	17.7	66.8	15.4	10.1	32.5	57.4
South & islands	12.7	66.3	20.9	11.0	31.8	57.1
of which: urban areas ⁽²⁾	10.4	73.9	15.7	6.7	32.5	60.9
non-urban areas	13.6	63.7	22.7	12.5	31.6	55.9
By resident population						
Urban areas (>250,000 inhabit.) ⁽²⁾	15.8	68.6	15.6	13.1	29.7	57.2
Non-urban areas (≤250,000 inhabit.).....	16.7	66.8	16.5	11.4	38.0	50.6
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	15.8	69.0	15.2	14.5	28.3	57.2
Non-metropolitan areas (≤500,000 inhabit.).....	16.5	66.9	16.6	11.1	37.5	51.4
Total	16.3	67.5	16.2	12.1	34.9	53.1
<i>Memorandum item:</i>						
Q2 2015.....	27.9	64.1	8.0	20.9	35.9	43.1
Q1 2015.....	16.4	69.9	13.7	16.2	33.3	50.6
Q4 2014.....	31.5	60.0	8.5	22.4	33.3	44.2
Q3 2014.....	39.2	55.3	5.5	33.1	37.7	29.2

(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

BANK OF ITALY – TECNOBORSA – OSSERVATORIO DEL MERCATO IMMOBILIARE

SURVEY OF REAL-ESTATE AGENTS
ON THE ITALIAN HOUSING MARKET

October 2015

Name of respondent: _____
Tel: _____ Fax: _____ E-mail: _____

1. Introduction

This survey is conducted every three months by **Questlab Srl** on behalf of the **Bank of Italy**, **Tecnoborsa** (Chamber of Commerce organization for the development and regulation of the housing sector) and 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 **July-September 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: _____

Legal Status: SRL SPA SAS SNC Other (please specify): _____

Is the office 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 2015 compare with the previous quarter?** 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 **July-September 2015**.

A1. Please name the town in which you made most sales in July-September :	POST CODE __ __ __ __ __	TOWN _____
A2. Did you sell any homes?	Reference Quarter July-September 2015	Previous Quarter April-June 2015
	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.		
A3. Can you say whether the number of houses your agency sold in July-September 2015 was ...	Compared with the previous quarter April-June 2015	Compared with the same quarter last year (July-September 2014)
	<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%)
	<input type="checkbox"/> Smaller <input type="checkbox"/> More or less the same <input type="checkbox"/> Larger	<input type="checkbox"/> Smaller <input type="checkbox"/> More or less the same <input type="checkbox"/> Larger
A4. The number of potential purchasers your office assisted in the reference quarter (July-September) was: <i>(number of potential purchasers who visited at least one property listed by your office)</i>	<input type="checkbox"/> Smaller <input type="checkbox"/> More or less the same <input type="checkbox"/> Larger	<input type="checkbox"/> Smaller <input type="checkbox"/> More or less the same <input type="checkbox"/> Larger

If your office did not sell a property in the reference quarter (July-September 2015), go to question A8.

A5. How many homes did your office sell in the reference quarter (April-June 2015)?

New _____
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

<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> ____ 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 (April-June 2015), compared with the end of the previous quarter (April-June 2015) was that number...? <i>(Please count properties registered with you both before and during the reference quarter)</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
<p>A9. Considering the <u>number of new mandates you received</u> in the reference quarter, compared with the previous quarter was that number...?: <i>(Please count only properties newly registered on your books during the reference quarter, including any that were sold in the period):</i></p>	<input type="checkbox"/> Much smaller <input type="checkbox"/> Smaller <input type="checkbox"/> The same <input type="checkbox"/> Larger <input type="checkbox"/> Much larger

<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 <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.) <input type="checkbox"/> Other reasons (give details) _____ _____
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SECTION B – PRICES

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

If the office did not sell properties in the reference quarter (July-September 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 (April-June 2015), was the average selling price (per sq. m.):</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%)
<p>B1.2. Can you quantify the percentage change in selling prices (per sq. m.) as compared to a year ago?</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 (€) _____ </p>
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<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:</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)
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<p>B4. How does the average selling price in your area (per sq. m.) for this reference quarter compare with the previous quarter (April-July 2015):</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%)
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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 October-December 2015 will differ from the reference quarter (July-September 2015)?</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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	In the quarter July-September 2015 compared with the same period in the previous year	12 months from now compared with today
<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"/> 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%	<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>C3. In April-June 2015, how do you expect the number of <u>new mandates to sell</u> to compare with the reference quarter:</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
<p>C4. Considering the housing market only in your area, how will the performance in the current quarter compare with the next quarter (July-September 2015)?</p>	<input type="checkbox"/> Worse <input type="checkbox"/> Same <input type="checkbox"/> Better

	In the next quarter October-December 2015:	Over the next two years:
<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

	Compared to the previous quarter April –June 2015	Compared to the same quarter last year (July- September 2014)
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D2. In the present quarter , the number of properties let by your office...	<input type="checkbox"/> Decreased (more than 10%)	<input type="checkbox"/> Decreased (more than 10%)
	<input type="checkbox"/> Remained stable (between -10% and + 10%)	<input type="checkbox"/> Remained stable (between -10% and + 10%)
	<input type="checkbox"/> Increased (more than 10%)	<input type="checkbox"/> Increased (more than 10%)

D3. Considering the number of new rental contracts brokered by your office in the reference quarter, compared to the previous quarter, the number was: <i>(Please count only properties newly registered on your books during the reference quarter, including any that were negotiated in the period)</i>	<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.

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:	<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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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.)?	smallest (mq) _____ largest (mq) _____
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D6. For the main type of property let in the reference quarter, what was the approximate highest and lowest rent recorded?	lowest (€) _____ highest (€) _____
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D7. For the main type of property let in the reference quarter, compared with the owner's first asking price was the rental price:	Lower by: <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)
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D8. For the main type of property let in the reference quarter, compared with the end of the previous quarter (April –June 2015), was the average rental price:	<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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If the office has let property in the present quarter (July-September 2015) the survey is concluded.

D9. Considering the average rental price in your area for the reference quarter , how do you think it will compare with the next quarter (October–December 2015):	<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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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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