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

January 2024

Name of respondent _____

Tel _____**Fax**_____ **E-Mail** _____

1. Introduction

This survey is conducted every three months by Gruppo CLAS S.p.A. 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/pubblicazioni/sondaggio-abitazioni/index.html?com.dotmarketing.htmlpage.language=1

2. General instructions

• When asked to give a percentage change, please enter the sign (+ for an increase; - for a decrease) in the first box on the left.

• Your answers must refer to situations or changes in the quarter **October-December 2023** (unless otherwise indicated).

• When answering refer **only to housing units** and ignore any other units (garage, storage space, etc.).

General information

Name of Real Estate Agency:
_____

Legal Status: ❏ SRL ❏ SPA ❏ SAS ❏ SNC ❏ Sole proprietor ❏ Other (specify):___
_____

Is the office part of a group? ❏ No ❏ Yes,

name of the group:_____

NOTE: *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, <u>referring to the time when the seller accepts the buyer's offer or when a preliminary sales contract is signed.</u> In the case of sales effected in more than one municipality, please refer <u>in all your answers</u> to the municipality in which most of your agency's business is conducted, defined as that in which the largest total number of sales are made.

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

How many agents work for the agency at present (including yourself)? |_____|

Regarding the housing market only in the area in which you operate, how does the situation in **October-December 2023 compare with the previous quarter (July-September 2023)**? ❏ Worse ❏ Same ❏ Better

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 <u>reference quarter</u>, which in the present survey covers the period **July-September 2023**.

A1. Please name the city or town (municipality) in which you made most sales in **October-December 2023**:

POST CODE |___|___|___|___|___| MUNICIPALITY |_____|

	Reference quarter October-December 2023		Previous quarter July-September 2023	
A2. Did you sell any homes?	Yes, only new builds (*)	|_|	Yes, only new builds (*)	|_|
	Yes, only existing homes	|_|	Yes, only existing homes	|_|
	Yes, new and existing homes	|_|	Yes, new and existing homes	|_|
	No	|_|	No	|_|
	(*)New builds includes both new constructions and homes that were gut-renovated.			

	Compared with the previous quarter (July-September 2023)	Compared with the same quarter of last year (October-December 2022)
A3. Can you say whether the number of houses your agency sold in **October-December 2023** was …	❏ lower (by more than 10%) ❏ about the same (+/-10% or less) ❏ higher (by more than 10%)	❏ lower (by more than 10%) ❏ about the same (+/-10% or less) ❏ higher (by more than 10%)
A4. The number of **potential purchasers** your office assisted in the reference quarter (**October-December 2023**) was:… *(number of potential purchasers who visited at least one property listed by your office)*	❏ Smaller ❏ More or less the same ❏ Larger	❏ Smaller ❏ More or less the same ❏ Larger

A4.1. Please break down by percentage your potential buyers during the quarter **October-December 2021** based on their **reasons for buying**

Percentage				
Home change*	Purchase of a primary residence for themselves or for family members	Purchase of a second home as an investment	Other	Total
|__|__|	|__|	|_	|_ |	100

("Home change" refers to potential buyers who already own the house in which they live and plan to change it for another one. The category "other" also includes the purchase of a second home for their own use rather than as an investment.)

If your office did not sell a property in the reference quarter October-December 2023, go to question A10.

A5. How many homes did your office sell in the reference quarter (**October-December 2023**)?   New \|_____\| Existing   \|_____\|

A6. Considering your agency's total house sales **in the quarter October-December 2023** and as a far as you are aware, in how many of the transactions did the buyer take out a mortgage loan? What was the loan value as a percentage of the selling price?

\|__\| % of the number of mortgage-backed sale and purchase agreements

\|__\| mortgage loan value as a % of the selling price

\|__\| Don't know

A7. Considering the total number of homes sold by you in the reference quarter **October-December 2023**, how many months passed on average between a house being registered with you and its sale (signature of preliminary contract)?   \|_____\| months

Considering the type of residential property that your office brokered most in the quarter **October-December 2023**, indicate below the main characteristics of these properties according to: (one reply in each line)

A8.1. Surface area (in 'marketable' m2)	≤80 m2	❑	81-140 m2	❑	>140 m2	❑
A8.2. The status of the property	Clear	❑	Rented	❑	Life tenancy, usufruct, other	❑
A8.3. The condition of the property	New or excellent	❑	Some refurbishment needed	❑	Total refurbishment needed	❑
A8.4. The type of the property	High/Good quality ❑		Average/Low quality ❑		Villas/Detached houses	❑

A9. Considering the total number of homes brokered by your agency in the reference quarter (**October-December 2023**), please indicate, even approximately, the shares of those falling into the following groups of energy classes.
Note: the sum of the four percentage shares must add up to 100 per cent.

Unclassified   \|____\|%   A-B-C   \|_____\|%   D-E \|_____\|%   F-G   \|_____\|%

A10. Considering the <u>number of homes on your books still unsold</u> at the end of December 2023 compared with the end of September 2023, was that number…?
(Please count properties listed with you both before and during the reference quarter)

❑ Much smaller
❑ Smaller
❑ The same
❑ Larger
❑ Much larger

A11. Considering the <u>number of new listings still on your books</u> in the reference quarter **October-December 2023**, compared with the previous quarter (**July-September 2023**), was that number …?
(Please count only properties newly listed on your books during the reference quarter, including any that were sold in the period)

❑ Much smaller
❑ Smaller
❑ The same
❑ Larger
❑ Much larger

A12. Regarding lapses or non-renewals of agreements **in the reference quarter (October-December 2023),** please select the main reasons from the list on the right *(no more than three)*

❑ Seller thought the offers received were too low
❑ Owner decided to wait in expectation of a rise in prices
❑ No offers were made because buyers thought the price was too high
❑ Too long since the property was put on the market
❑ Buyer had difficulty getting a mortgage
❑ Seller encountered unexpected problems (seizure of property, separation, etc.)
❑ Other reasons (give details:) _____

SECTION B – PRICES

This section covers information on selling prices **in the reference quarter (October-December 2023)**.

If your office did not sell a property in the reference quarter October-December 2023, go to question C1.

B1.1. For the **main type of property sold** in the reference quarter **(October-December 2023)**, compared with the end of the previous quarter **(July-September 2023)**, was the average selling price (per m^2):	❑ Much lower (more than -5%) ❑ Lower (between -1.1% and -5%) ❑ More or less stable (between -1% and +1%) ❑ Higher (between +1.1% and +5%) ❑ Much higher (more than +5%)
B1.2. Can you quantify the percentage change in selling prices (*per m^2)* **as compared to a year ago**?	❑ More than -10% ❑ Between -5.1% and -10% ❑ Between -3.1% and -5% ❑ Between -1.1% and -3% ❑ Between -1% and +1% ❑ Between +1.1% and +3% ❑ Between +3.1% and +5% ❑ Between +5.1% and +10% ❑ More than 10%
B2. For the **main type of property sold** in the reference quarter **October-December 2023**, what was the **highest and lowest selling price (per m²)**?	Lowest (€) |_____| Highest (€) |_____|
B3. For the **main type of property <u>sold</u>** in the reference quarter **October-December 2023**, compared with the seller's first asking price was the selling price:	**Lower** by: ❐ More than 30% ❐ Between 20% and 30% ❐ Between 10% and 20% ❐ Between 5% and 10% ❐ Less than 5% ❐ **The same** (or higher)

SECTION C –OUTLOOK

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

C1. Considering the type of property that you generally sell regardless of recent trends, how do you think prices **in January-March 2024 will differ from those in October-December 2023**?	❑ Much lower (more than -5%) ❑ Lower (between -1% and -5%) ❑ More or less stable (between -1% and +1%) ❑ Higher (between +1% and +5%) ❑ Much higher (more than +5%)

	In the quarter January-March 2024 compared with the same period of the previous year	12 months from now
C2. Considering the type of property that you generally sell, can you quantify this change in selling prices (per m^2)?	❑ More than -10% ❑ Between -5.1% and -10% ❑ Between -3.1% and -5% ❑ Between -1.1% and -3% ❑ Between -1% and +1% ❑ Between +1.1% and +3% ❑ Between +3.1% and +5% ❑ Between +5.1% and +10% ❑ More than 10%	❑ More than -10% ❑ Between -5.1% and -10% ❑ Between -3.1% and -5% ❑ Between -1.1% and -3% ❑ Between -1% and +1% ❑ Between +1.1% and +3% ❑ Between +3.1% and +5% ❑ Between +5.1% and +10% ❑ More than 10%

C3. In January-March 2024, how do you expect the <u>number of new sale listings</u> **to compare with the reference quarter October-December 2023:**	❑ Much smaller ❑ Smaller ❑ More or less the same ❑ Larger ❑ Much larger

	In the next quarter January-March 2024:	Over the next two years:
C4. Considering the housing market only in your area, how will the performance compare with that in the quarter **October-December 2023**?	❑ Worse ❑ Same ❑ Better	❑ Worse ❑ Same ❑ Better

	In the next quarter January-March 2024:	Over the next two years:
C5. How do you think the general situation in the housing market **throughout the country** will develop compared with the present quarter?	❑ Worse ❑ Same ❑ Better	❑ Worse ❑ Same ❑ Better

C6. How do you think the recent changes to the Superbonus* 110%, and in particular the constraints placed on the transferability of credit, will influence the following variables of the national real estate market during 2024?
* Various aspects of the Superbonus introduced in the 'Relaunch Decree' (Decree Law 34/2020, converted into Law 77/2020), including the deadlines, have been modified several times by a series of measures. Lastly, with Decree Law 11/2023, the Government established that starting 17 February 2023, neither a discount on the amount due nor the transfer of the tax credit will be possible for new projects.

	Decrease	Stable	Increase	Don't know
Housing supply	❑	❑	❑	❑
Potential buyers	❑	❑	❑	❑
Selling prices	❑	❑	❑	❑

C7. What kind of impact do you expect the changes to the Superbonus 110% to have on the performance of the residential housing market in Italy in 2024?	❑ Very negative ❑ Negative ❑ No impact ❑ Positive ❑ Very positive

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SECTION D – RENTAL MARKET
This section looks at trends in the rental market according to agents that deal in this market.

D1. In the present quarter **October-December 2023**, has your office let a property? ❑ No ❑ Yes

	Compared with the previous quarter (July-September 2023)	Compared with the same quarter last year (October-December 2022)
D2. In the quarter **October-December 2023**, the number of properties **let** by your office:	❑ Decreased (more than 10%) ❑ Remained stable (between -10% and +10%) ❑ Increased (more than 10%)	❑ Decreased (more than 10%) ❑ Remained stable (between -10% and +10%) ❑ Increased (more than 10%)
D3. Considering the number of <u>**new rental listings**</u> in the reference quarter **October-December 2023**, compared with the previous quarter (**July-September 2023**)**,** the number was: *(Please count only properties newly listed on your books during the reference quarter, including any that were rented in the period)*	❑ Much smaller ❑ Smaller ❑ The same ❑ Larger ❑ Much larger	

If your office did not let any properties in the reference quarter October-December 2023, go to question D11.

D4. For the main type of property **let by your office** in the reference quarter **October-December 2023**, how does the average rental price compare with the previous quarter (**July-September 2023**):	❑ Much lower (more than -5%) ❑ Lower (between -1.1% and -5%) ❑ More or less stable (between -1% and +1%) ❑ Higher (between +1.1% and +5%) ❑ Much higher (more than +5%)
D5. For the **main type of property let** in the reference quarter, what was the **size of the largest and smallest property (in m²)**?	Smallest (m²) |_____| Largest (m²) |_____|

D6. For the **main type of property let** in the reference quarter, what was the approximate **highest and lowest rent** recorded?	Lowest (€) |_____|	Highest (€) |____|

D7. For the **main type of property let by your office in the reference quarter October-December 2023**, compared with the owner's first asking price was the rental price:	**Lower** by: ❑ More than 30% ❑ Between 20% and 30% ❑ Between 10% and 20% ❑ Between 5% and 10% ❑ Less than 5% **❑ The same** (or higher)
D8. For the **main type of property let by your office,** how do you think the average rental price in your area in **January-March 2024** will differ from that of **October-December 2023**?	❑ Much lower (more than -5%) ❑ Lower (between -1.1% and -5%) ❑ More or less stable (between -1% and +1%) ❑ Higher (between +1.1% and +5%) ❑ Much higher (more than +5%)
D9 In your opinion, was the increase in rents recorded in the quarter **October-December 2023** mainly due to higher demand or to lower supply of rental units?	❑ Higher demand ❑ Lower supply ❑ Both of the above
D10 What do you think the main cause of the higher demand or lower supply of rental units was?	❑ Tenants' preferences for tax and/or administrative reasons ❑ Owners' preferences for short-term rentals ❑ Preference for renting instead of buying for reasons other than tax-related ones ❑ Difficulties in buying property for some categories of buyers ❑ Other

If the office has let property in the quarter October-December 2023, go to question E1

D11. For the main type of property let **in the reference quarter July-September 2023, compared with the previous quarter** (**April-June 2023**), in your opinion was the average rental price:	❑ Much lower (more than -5%) ❑ Lower (between -1.1% and -5%) ❑ More or less stable (between -1% and +1%) ❑ Higher (between +1.1% and +5%) ❑ Much higher (more than +5%)

SECTION E – INFLATION EXPECTATIONS AND USE OF WEB PORTALS

This section collects information on agents' expectations and their use of web portals.

	… in 12 months?	… in three years' time?
E1a. (half of the sample) In November, consumer price inflation, measured by the 12-month change in the Harmonized Index of Consumer Prices, was 0.6 per cent in Italy and 2.4 in the euro area. What do you think it will be in Italy in the next twelve months?	|__| |__|__|,|__|% |__| don't know/don't wish to answer	|__| |__|__|,|__|% |__| don't know/don't wish to answer
E1b. (half of the sample) What do you think consumer price inflation, measured by the 12-month change in the Harmonized Index of Consumer Prices, will be in Italy in the next twelve months?	|__| |__|__|,|__|% |__| don't know/don't wish to answer	|__| |__|__|,|__|% |__| don't know/don't wish to answer