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Italian Housing Market Survey
Short-term Outlook
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CONTENTS

ITALIAN HOUSING MARKET SURVEY

October 2013

The property market continued to show signs of weakness in the third quarter of 2013, although these had eased somewhat. Reports of falling prices diminished and there was a rise in new mandates to sell. The percentage of agents reporting a reduction in rents was smaller. Although agents' short-term expectations were still pessimistic, there was nonetheless an improvement for both the national and the local reference market thanks to the more favourable outlook for new mandates to sell and the forecast of a less sharp drop in property prices. Assessments of national market trends for the medium term (two years) were newly positive.

1. Introduction

The interviews for the Italian Housing Market Survey were carried out between 27 September and 21 October 2013. A total of 1,398 estate agents took part[1] (Table 1). Information was provided on house sales,[2] rentals and prices in the reference quarter (July-September 2013) and on the outlook for the future.

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

2. Main findings

House prices – The share of estate agents observing a decline in selling prices in respect of the previous quarter fell to 68.2 per cent compared with 76.8 per cent in the July survey, returning to the same level as in the first quarter of 2012 (Table 2 and Figure 1). At the same time, the ratio of those who reported stable prices rose from 23.1 to 31.0 per cent. There were signs that the fall in prices was slowing in the regions of the North and Centre, while it remained stable in the South and Islands.

Sales – The share of estate agencies selling at least one property declined to 59.8 per cent from 63.6 per cent in July (Table 3). This result reflected the sharp seasonal slump of the summer, despite being an improvement on the figure of 55.7 per cent recorded a year earlier.

Mandates to sell – The percentage balance between replies indicating an increase and those reporting a decrease in mandates to sell declined to 29.3 per cent from 32.1 per cent in the previous survey (Table 4). By contrast, the balance between replies indicating an increase or a decrease in new mandates to sell rose slightly, from 18.3 to 19.4 percentage points.

The gap between asking and selling prices remained wide. A large share of agents again reported the main causes of the withdrawal of mandates to sell as a lack of offers owing to the perception the properties were over-priced (62.5 per cent) and a widespread opinion among sellers that offers were too low (52.6 per cent). The share of agents that attributed the withdrawal of mandates to difficulties in obtaining a mortgage on the part of

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[1] Estate agents selling property on behalf of third parties.
[2] The survey only looks at transactions managed by estate agents, which are estimated at about half of all transactions.

prospective buyers declined to 45.4 per cent, similar to the level recorded in the last quarter of 2010 (Table 5).

Negotiations and selling times – The margin for reductions on the selling price in relation to the initial asking price remained at 15.7 per cent (Table 6). However, the time continued to lengthen between the start of the mandate to sell and the sale of the property, reaching 9 months compared with the previous 8.8 months (Table 7).

Financing house purchases – According to estate agents, the share of house purchases financed by a mortgage loan began to rise again in the third quarter, reaching 57.2 per cent against 55 per cent in the previous survey (Table 7). The loan-to-value ratio of properties also showed a small increase, to 57.9 per cent from 55.8 in the July survey, which involved all areas of the country except the South and Islands (Figure 3).

Rentals – The share of agencies that rented at least one property in the third quarter was 81.2 per cent, against 80 per cent in the previous quarter. Of these, 57.2 per cent reported a fall in rents compared with the previous quarter, against 60.0 per cent in the July survey, while assessments that rents were stable increased from 37.9 to 40.3 per cent (Table 10).

Outlook for the agents' own markets – In October the negative balance between estate agents' positive and negative assessments of the short-term trends for their reference markets decreased slightly, to –23.5 percentage points from –43.5 points in July, mainly because of the large reduction in the share of negative opinions (from 47.3 to 34 per cent) and increase from 3.8 to 10.5 per cent in that of positive assessments (Table 8 and Figure 2).

With reference to new mandates to sell, the balance of expectations rose to 16.2 per cent, against 6.1 per cent in the July survey, reflecting a rise in the number of agencies expecting an increase and decrease in those with a negative outlook. Assessments of price movements remained pessimistic, even if the negative balance between agencies expecting an increase in prices and those predicting a fall decreased further, to –63.9 percentage points from –68.7 points in the July survey. The share of agents expecting prices to remain stable continued to rise (to 35.1 from 31.0 per cent).

In the rental market, 60.1 per cent of agents expected rents to hold stable in the current quarter, against 56.2 per cent in the previous survey, while 38.4 per cent expected reductions, compared with 42.0 per cent in July (Table 10).

Outlook for the national housing market – Although opinions on the short-term trends for the national housing market have improved considerably, they remain nonetheless highly pessimistic. The balance between positive and negative opinions fell to –36.4 percentage points from –53.3 points in the previous survey; this was due mainly to a decrease in the share of negative opinions (Table 9).

The percentage balance between expectations of an improvement and a deterioration of the national market in the next two years became newly positive (5.6 percentage points), offsetting the decline recorded in the previous survey, when the balance stood at –5.5 points.

A. Methodological Notes

A1. Composition of the population, sample and sample design

Since January 2009 the Bank of Italy has conducted, in collaboration with Tecnoborsa, a quarterly survey of real-estate agents. Starting from October, 2010, Agenzia del Territorio (the Italian land registry) joined the venture.[1] The data are collected by the company Questlab Srl in the month following the end of the calendar quarter (i.e. in January, April, July and October). The interviews for this edition, which refers to the third quarter of 2013, were conducted between September 27 and October 21, 2013. Of the 3,359 estate agents interviewed, 1,398 took part in the survey,[2] representing a response rate of 45.1 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 2010), 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;[3]

b) 15 areas around the towns at letter a), forming the hinterland;[4]

c) 4 national macro-areas (North-West; North-East; Centre; South and Islands), excluding the 30 strata at letters a) and b).

The number of units in each stratum is selected according to several criteria: the basic number is proportional to the number of transactions recorded in each unit (based on local data provided by Agenzia del Territorio). Each stratum contains a minimum number of units so that the sample size is large enough to ensure that the standard errors of the main variables are acceptable. Finally, further units are added to the sample for the metropolitan areas to take account of greater variations in the phenomena surveyed.

A3. Composition of the sampling list

The lists suitable for use are lists of real-estate agents and property agencies. Since the population available from Istat is based on property agencies as businesses, when composing the list of agents to include in the sample we took care to ensure that it contained only one real-estate agent per agency. The following lists were used to build the sample:

a) professional real-estate agents belonging to the *Federazione Italiana Agenti Immobiliari*

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

[2] Agents involved in real estate brokerage on third party assets. The 58 firms operating on own assets, (about 4 per cent of the sample) were excluded from the estimates.

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

[4] An "urban area" is the area of a town with at least 250,000 inhabitants and its hinterland. A "metropolitan area" is an urban area with a city or large town of at least 500,000 inhabitants (Genoa, Milan, Naples, Palermo, Rome and Turin). Every urban or metropolitan area has its own Local Labour System (Istat, *I sistemi locali del lavoro 1991*, Rome, 1997), which is defined as "the unit of territory identified by a set of neighbouring towns linked by daily commuting for the purpose of work"; i.e. they are groups of towns that constitute homogenous labour markets. Since administrative constraints are not considered, a local labour system can incorporate towns belonging to different provinces or regions from the main town, and is identified from information on commuting obtained from the general population census.

Professionali (FIAIP) (about 12,000);

b) real-estate agents registered with one of the property exchanges (about 200);

c) real-estate agents correspondents of the real estate market observatory (OMI);

d) list of companies operating in the real estate brokerage on third party assets, extracted from lists of Chamber of commerce (in total about 45,000 units).

Due to observed difficulties[5] using the register of the Chamber of Commerce, exhaustive in principle, the extraction is mainly based on lists a) to c) and supplemented with that register, in order to overcome any deficiencies with respect to the desired number of estate agents and to minimize distortions that may be typical of lists maintained by professional associations.

A4. Weighting

Each unit in the sample is assigned an initial weight, given by the ratio of number of firms in the stratum cell to number of firms in the target population.

The weighting procedure is performed in one stage. Let h be the general stratum cell and, within it, N_h the number of firms in the target population and n_h the sample size.[6] The weight of each firm in stratum h is therefore:

$$w_h = \frac{N_h}{n_h}$$

By construction, the sum of the weights of each cell therefore gives the size of the target population it contains. At every survey the weights are recalculated according to the distribution of the population on the latest available date.

A5. Sample estimates

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

$$\overline{X} = \frac{1}{\sum w_i} \sum w_i X_i$$

where w_i is the weight of the single sample unit. The weight may be the original one (see Section A3) or the weight obtained multiplying it by a scale variable to take account of the different size of the estate agents in the sample.[7]

A6. Standard errors

The percentage estimates for the national total have standard errors of not more than 1.3 per cent, i.e. maximum confidence intervals (at 95 per cent) of 2.5 percentage points. Table 1a contains the standard errors of percentages of estate agents for the total sample and for some geographical groupings; the estimates also take account of finite population correction. The use of narrower geographical classification domains means that the

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

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

[7] On all these aspects, including the method of estimating standard errors, see for example Cicchitelli, F. A. Herzel and Montanari, G.E., *Il campionamento statistico*, Bologna, Il Mulino, 1994.

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

Table 1a – Standard errors of the estimates

(*percentage points*)

	Estimates expressed as percentages of agencies									
	5 % 95 %	10 % 90 %	15 % 85 %	20 % 80 %	25 % 75 %	30 % 70 %	35 % 65 %	40 % 60 %	45 % 55 %	50 % 50 %
By geographical area										
North-West.............................	1.0	1.4	1.7	1.9	2.0	2.2	2.2	2.3	2.3	2.4
of which: urban areas............	1.3	1.8	2.1	2.4	2.6	2.7	2.9	2.9	3.0	3.0
of which: non-urban areas......	1.7	2.3	2.7	3.0	3.3	3.5	3.6	3.7	3.8	3.8
North-East.	1.1	1.6	1.9	2.1	2.3	2.4	2.5	2.6	2.6	2.6
of which: urban areas............	1.5	2.0	2.4	2.7	2.9	3.1	3.2	3.3	3.4	3.4
of which: non-urban areas......	1.8	2.4	2.9	3.3	3.5	3.7	3.9	4.0	4.1	4.1
Centre......................................	1.2	1.7	2.0	2.2	2.4	2.5	2.7	2.7	2.8	2.8
of which: urban areas............	1.5	2.1	2.5	2.8	3.0	3.2	3.4	3.4	3.5	3.5
of which: non-urban areas......	2.0	2.7	3.2	3.6	3.9	4.1	4.3	4.4	4.5	4.5
South & islands.	1.1	1.5	1.8	2.0	2.2	2.3	2.4	2.5	2.5	2.5
of which: urban areas............	1.5	2.1	2.5	2.8	3.0	3.2	3.3	3.4	3.5	3.5
of which: non-urban areas......	1.6	2.1	2.5	2.8	3.1	3.3	3.4	3.5	3.5	3.6
By resident population										
Urban areas [1].	0.7	1.0	1.2	1.3	1.4	1.5	1.6	1.6	1.7	1.7
Non-urban areas	0.9	1.2	1.4	1.6	1.7	1.8	1.9	1.9	2.0	2.0
Metropolitan areas [2].	0.9	1.3	1.5	1.7	1.8	1.9	2.0	2.1	2.1	2.1
Non-metropolitan areas...........	0.7	1.0	1.1	1.3	1.4	1.5	1.5	1.6	1.6	1.6
Total..	**0.6**	**0.8**	**0.9**	**1.0**	**1.1**	**1.2**	**1.2**	**1.3**	**1.3**	**1.3**

(1) Urban areas centred on towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System. The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (2) Metropolitan areas centred on cities or large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

B. Figures and tables

Figure 1

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

Legend:
- Change in the reference quarter compared with the previous one (a)
- Expected change in current quarter compared with the previous one

Figure 2

Conditions on real-estate agent's market in current quarter
(balance of favourable and unfavourable ratings about real-estate agent's market)

Source: Bank of Italy – Tecnoborsa – Osservatorio del mercato immobiliare (Agenzia delle Entrate) survey of the Italian housing market. – (a) Replies from the agencies that declared sales in the reference quarter.

11

Figure 3

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

Source: Bank of Italy – Tecnoborsa – Osservatorio del mercato immobiliare (Agenzia delle Entrate) survey of the Italian housing market. – (a) Replies from the agencies that declared sales in the reference quarter.

Table 1 – Distribution of the sample and the population

(number and per cent; reference quarter: July-September 2013)

	Agents in sample (a)	Population of agents[1] (b)	Sampling fraction (a)/(b) *(per cent)*
By geographical area			
North-West.	419	11,903	3.5
of which: urban areas[2]	257	5,438	4.7
non-urban areas	162	6,465	2.5
North-East.	337	6,994	4.8
of which: urban areas[2]	196	2,295	8.5
non-urban areas	141	4,699	3.0
Centre.	295	7,981	3.7
of which: urban areas[2]	180	3,514	5.1
non-urban areas	115	4,467	2.6
South & islands.	347	5,044	6.9
of which: urban areas[2]	169	1,356	12.5
non-urban areas	178	3,688	4.8
By resident population			
Urban areas (>250,000 inhabit.) [2].	802	12,603	6.4
Non-urban areas (≤250,000 inhabit.)	596	19,319	3.1
Metropolitan areas (>500,000 inhabit.) [3].	511	9,056	5.6
Non-metropolitan areas (≤500,000 inhabit.)	887	22,866	3.9
Total.	**1,398**	**31,922**	**4.4**

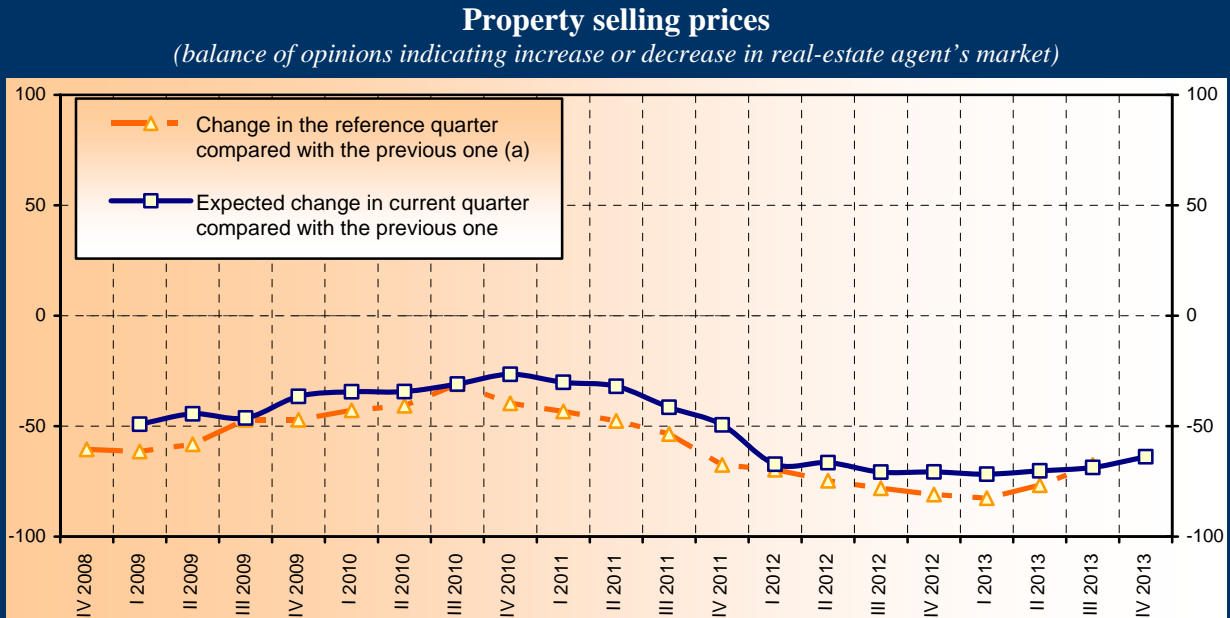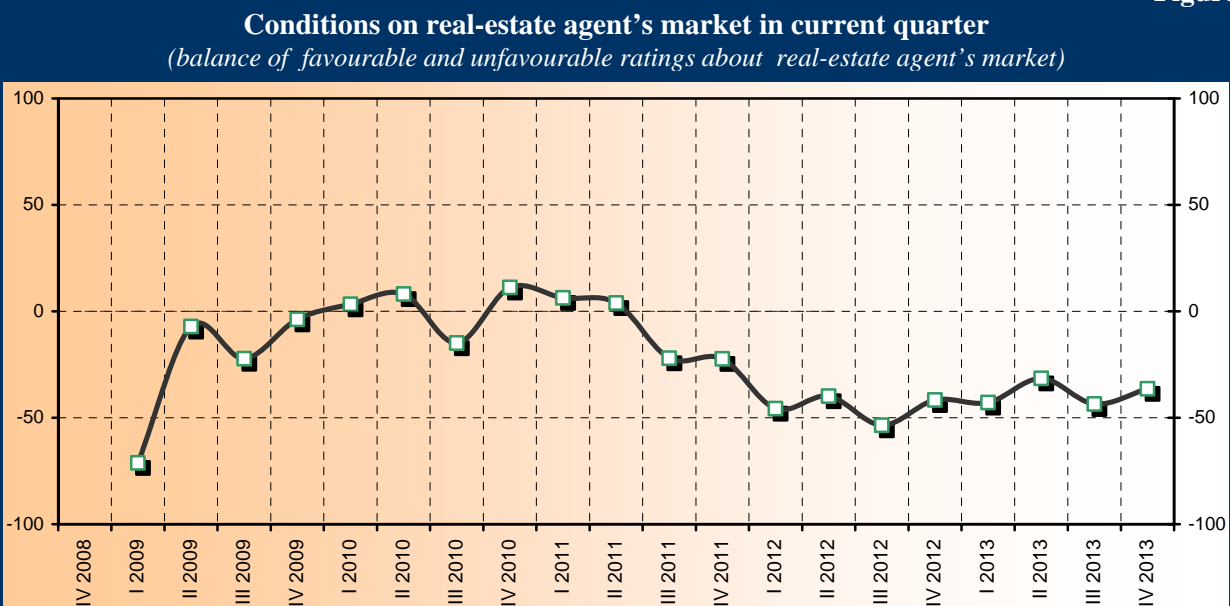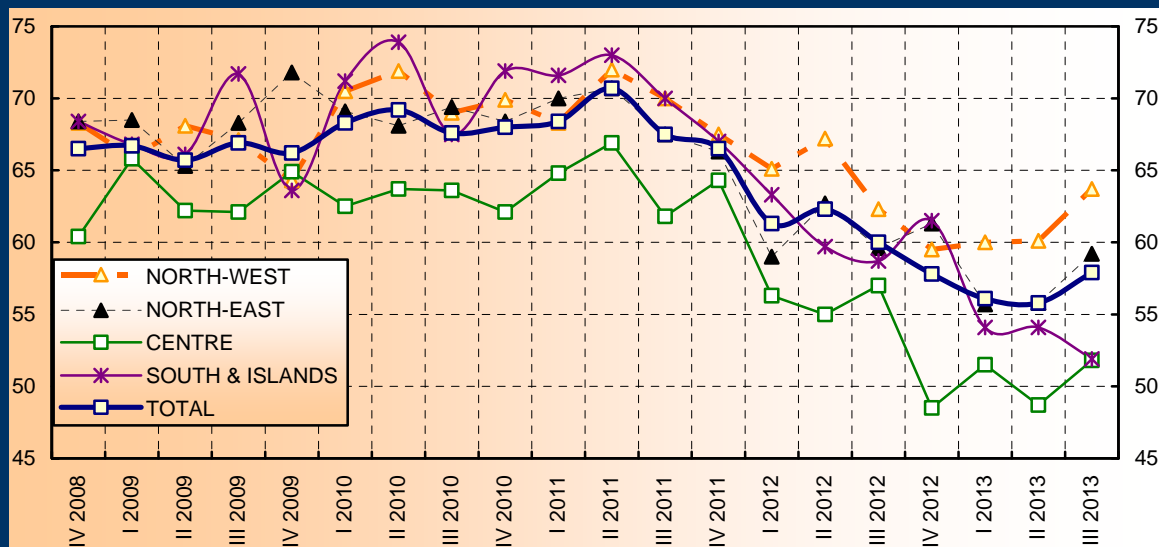*Source*: Bank of Italy – Tecnoborsa – Osservatorio del mercato immobiliare (Agenzia delle Entrate) survey of the Italian housing market. (1) Istat-Asia (2010). The population comprises firms involved in selling property on behalf of third parties (real-estate agents). – (2) Towns with a resident population 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.

Table 2 – Property selling prices [1]

(per cent of real-estate agents; reference quarter: July-September 2013)

	Comparison with previous period		
	decreasing	stable	increasing
By geographical area			
North-West.	66.6	32.3	1.1
of which: urban areas[2]	69.9	28.8	1.3
non-urban areas	63.9	35.1	1.0
North-East.	69.1	30.9	0.0
of which: urban areas[2]	70.4	29.6	0.0
non-urban areas	68.5	31.5	0.0
Centre.	67.8	31.3	0.9
of which: urban areas[2]	60.1	37.8	2.1
non-urban areas	73.9	26.1	0.0
South & islands.	71.8	27.6	0.7
of which: urban areas[2]	79.3	20.7	0.0
non-urban areas	69.2	29.9	0.9
By resident population			
Urban areas (>250,000 inhabit.) [2].	68.0	30.9	1.2
Non-urban areas (≤250,000 inhabit.)	68.4	31.1	0.5
Metropolitan areas (>500,000 inhabit.) [3].	65.8	32.6	1.7
Non-metropolitan areas (≤500,000 inhabit.)	69.2	30.4	0.4
Total.	**68.2**	**31.0**	**0.7**
Memorandum item: Q2 2013	76.8	23.1	0.1
Q1 2013	83.1	16.3	0.5
Q4 2012	79.3	20.3	0.3
Q3 2012	74.8	24.9	0.3

Source: Bank of Italy – Tecnoborsa – Osservatorio del mercato immobiliare (Agenzia delle Entrate) survey of the Italian housing market. (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.

Table 3 – House sales in the reference quarter

(per cent of real-estate agents; reference quarter: July-September 2013)

	Percentage of real-estate agents that sold homes	of which:		
		only new builds	only pre-owned	new and pre-owned
By geographical area				
North-West.	57.1	4.8	40.1	12.3
of which: urban areas[1]..	55.9	3.7	39.3	12.9
non-urban areas....................................	58.1	5.7	40.7	11.8
North-East.	65.8	3.3	46.0	16.6
of which: urban areas[1]	63.3	6.9	42.8	13.7
non-urban areas....................................	67.0	1.5	47.5	18.0
Centre.	61.5	4.0	48.8	8.7
of which: urban areas[1]..	61.9	3.6	51.9	6.3
non-urban areas....................................	61.2	4.3	46.3	10.6
South & islands.	55.1	3.0	43.8	8.3
of which: urban areas[1]..	52.1	3.2	40.7	8.2
non-urban areas....................................	56.2	2.9	45.0	8.4
By resident population				
Urban areas (>250,000 inhabit.) [1].	58.5	4.2	43.6	10.7
Non-urban areas (≤250,000 inhabit.)............................	60.6	3.8	44.5	12.4
Metropolitan areas (>500,000 inhabit.) [2].	57.3	3.0	44.0	10.3
Non-metropolitan areas (≤500,000 inhabit.)	60.8	4.4	44.2	12.3
Total..	**59.8**	**4.0**	**44.1**	**11.7**
Memorandum item: Q2 2013...	63.6	4.4	45.0	14.2
Q1 2013	64.4	4.8	44.8	14.9
Q4 2012	64.4	5.7	42.6	16.0
Q3 2012	55.7	4.1	36.6	15.0

Source: Bank of Italy – Tecnoborsa – Osservatorio del mercato immobiliare (Agenzia delle Entrate) survey of the Italian housing market. (1) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System. The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (2) Cities or large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 4 – Properties registered with real-estate agents

(per cent of real-estate agents; reference quarter: July-September 2013)

	Number of homes still registered with agent at end-quarter compared with previous period			Number of homes newly registered in quarter compared with previous quarter		
	less	same	more	less	same	more
By geographical area						
North-West..	16.1	40.6	43.3	20.8	40.7	38.5
of which: urban areas[1]......................	18.6	46.9	34.6	23.3	44.7	32.0
non-urban areas	14.0	35.4	50.6	18.7	37.3	44.0
North-East..	11.8	47.3	40.9	19.5	47.6	32.9
of which: urban areas[1]......................	16.7	47.4	35.9	23.4	45.5	31.1
non-urban areas	9.4	47.3	43.4	17.6	48.6	33.8
Centre..	12.7	45.0	42.3	15.7	45.9	38.4
of which: urban areas[1]......................	16.9	53.8	29.3	22.7	45.7	31.6
non-urban areas	9.5	38.2	52.3	10.3	46.1	43.7
South & islands...................................	14.8	36.0	49.1	16.1	40.9	43.0
of which: urban areas[1]......................	16.0	38.6	45.4	22.3	39.3	38.4
non-urban areas	14.4	35.1	50.5	13.8	41.5	44.6
By resident population						
Urban areas (>250,000 inhabit.) [1]......	17.5	48.0	34.5	23.0	44.5	32.4
Non-urban areas (≤250,000 inhabit.) ...	11.9	38.9	49.2	15.5	42.9	41.6
Metropolitan areas (>500,000 inhabit.) [2]....	18.0	48.9	33.1	24.4	43.9	31.7
Non-metropolitan areas (≤500,000 inhabit.).................	12.5	40.0	47.5	16.2	43.4	40.4
Total.	**14.1**	**42.5**	**43.4**	**18.5**	**43.6**	**37.9**
Memorandum item: Q2 2013	14.4	39.1	46.5	19.1	43.6	37.4
Q1 2013...	14.2	34.9	50.9	17.1	40.1	42.8
Q4 2012...	15.1	32.1	52.8	18.7	36.1	45.2
Q3 2012...	12.7	32.5	54.9	17.9	37.1	45.0

Source: Bank of Italy – Tecnoborsa – Osservatorio del mercato immobiliare (Agenzia delle Entrate) survey of the Italian housing market. (1) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System. The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (2) Cities or large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 5 - Main reasons for cancelling mandate with agent [1]

(per cent of real-estate agents; reference quarter: July-September 2013)

	Offers received too low for seller	Expecting prices to rise	No offers owing to high price	Property on market for too long	Difficulty obtaining mortgage	Unexpected problems for seller	Other
By geographical area							
North-West.	50.7	20.4	66.4	26.4	44.8	4.0	5.0
of which: urban areas[2]..	54.7	21.9	68.2	22.9	43.2	4.8	5.5
non-urban areas..............................	47.4	19.1	64.9	29.3	46.1	3.2	4.5
North-East.	47.2	17.7	61.0	27.2	45.8	4.8	6.6
of which: urban areas[2]	47.2	20.0	65.6	21.9	46.5	1.7	2.9
non-urban areas..............................	47.2	16.6	58.7	29.9	45.5	6.4	8.4
Centre.	54.1	26.2	62.3	24.3	39.4	6.1	7.5
of which: urban areas[2]..	55.5	27.6	66.6	21.5	33.1	5.0	7.3
non-urban areas..............................	53.0	25.2	59.0	26.6	44.3	7.0	7.6
South & islands.	61.8	22.3	55.6	19.6	55.6	3.6	4.0
of which: urban areas[2]..	58.9	23.3	61.9	20.6	53.0	4.2	4.4
non-urban areas..............................	62.8	21.9	53.3	19.3	56.6	3.5	3.9
By resident population							
Urban areas (>250,000 inhabit.) [2].	54.0	23.3	66.6	22.0	42.0	4.2	5.4
Non-urban areas (≤250,000 inhabit.)......................	51.7	20.5	59.8	26.9	47.6	4.9	6.0
Metropolitan areas (>500,000 inhabit.) [3].	55.3	24.5	67.3	21.7	39.4	4.7	6.0
Non-metropolitan areas (≤500,000 inhab.)	51.5	20.5	60.6	26.2	47.7	4.6	5.7
Total..	**52.6**	**21.6**	**62.5**	**25.0**	**45.4**	**4.6**	**5.8**
Memorandum item: Q2 2013.....................................	51.2	23.4	60.2	25.1	48.9	5.3	6.8
Q1 2013	50.2	21.0	63.5	25.0	51.1	4.5	7.9
Q4 2012	49.1	23.9	63.6	24.8	55.4	4.4	6.2
Q3 2012	49.9	21.9	64.1	22.6	57.9	4.5	4.4

Source: Bank of Italy – Tecnoborsa – Osservatorio del mercato immobiliare (Agenzia delle Entrate) survey of the Italian housing market. (1) Since each agent can list up to three reasons for the removal of properties from their books the percentages on each line may sum to more than 100. – (2) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System. The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (3) Cities and large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 6 – 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 2013)

	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..	4.3	18.3	49.1	22.5	4.6	1.2	100.0	15.3
of which: urban areas[3]....................	3.1	13.5	55.3	23.3	2.2	2.6	100.0	14.6
non-urban areas	5.2	22.2	44.2	21.8	6.6	0.0	100.0	15.8
North-East...	6.2	21.2	46.7	19.7	4.7	1.6	100.0	16.1
of which: urban areas[3]....................	7.6	28.0	39.0	19.7	5.3	0.5	100.0	17.1
non-urban areas	5.5	18.1	50.2	19.7	4.4	2.1	100.0	15.6
Centre..	6.1	21.1	39.5	21.8	8.3	3.3	100.0	15.2
of which: urban areas[3]....................	6.2	20.1	49.0	16.9	5.5	2.2	100.0	16.0
non-urban areas	5.9	21.9	32.0	25.5	10.6	4.1	100.0	14.5
South & islands.	9.4	25.7	37.8	20.6	5.8	0.7	100.0	17.1
of which: urban areas[3]....................	7.4	32.4	42.2	16.4	1.6	0.0	100.0	18.3
non-urban areas	10.0	23.4	36.3	22.1	7.2	0.9	100.0	16.6
By resident population								
Urban areas (>250,000 inhabit.)[3].	5.3	20.1	49.0	20.1	3.7	1.8	100.0	15.8
Non-urban areas (≤250,000 inhabit.)	6.3	21.2	41.6	22.2	7.0	1.7	100.0	15.6
Metropolitan areas (>500,000 inhabit.)[4].	4.9	16.8	51.6	21.5	3.2	2.0	100.0	15.3
Non-metropolitan areas (≤500,000 inhabit.)......	6.3	22.3	41.8	21.3	6.7	1.7	100.0	15.8
Total.	**5.9**	**20.8**	**44.4**	**21.3**	**5.8**	**1.7**	**100.0**	**15.7**
Memorandum item: Q2 2013	6.1	20.5	44.1	22.3	4.6	2.4	100.0	15.7
Q1 2013	5.3	22.6	42.5	21.0	6.6	1.9	100.0	15.6
Q4 2012	3.9	24.6	46.3	18.2	5.7	1.3	100.0	16.0
Q3 2012	3.7	21.8	45.7	21.5	5.3	1.9	100.0	15.4

Source: Bank of Italy – Tecnoborsa – Osservatorio del mercato immobiliare (Agenzia delle Entrate) survey of the Italian housing market. (1) Replies from the agencies that declared sales in the reference quarter. – (2) Average percentage decrease obtained by taking the central point in each interval and assigning a value of 0 to the lowest response and 35 to the highest. – (3) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System. The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (4) Cities and large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 7 – Selling times and mortgage loans [1]

(months, per cent; reference quarter: July-September 2013)

	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	62.8	63.7
of which: urban areas[3]..................................	7.9	63.2	64.7
non-urban areas..............................	10.0	62.5	62.8
North-East.	9.9	56.5	59.2
of which: urban areas[3].................................	9.8	65.4	60.0
non-urban areas..............................	9.9	52.2	58.8
Centre.	8.8	52.0	51.8
of which: urban areas[3]..................................	6.4	57.7	49.6
non-urban areas..............................	10.7	46.4	53.6
South & islands.	8.0	50.0	51.9
of which: urban areas[3].................................	7.1	52.7	55.5
non-urban areas..............................	8.3	48.8	50.4
By resident population			
Urban areas (>250,000 inhabit.) [3].	7.8	61.1	58.4
Non-urban areas (≤250,000 inhabit.)......................	9.8	54.4	57.5
Metropolitan areas (>500,000 inhabit.) [4].	7.2	60.3	57.8
Non-metropolitan areas (≤500,000 inhabit.)	9.7	55.7	57.9
Total..	**9.0**	**57.2**	**57.9**
Memorandum item: Q2 2013................................	8.8	55.0	55.8
Q1 2013	8.6	56.1	56.1
Q4 2012	8.5	56.2	57.8
Q3 2012	8.2	59.6	60.6

Source: Bank of Italy – Tecnoborsa – Osservatorio del mercato immobiliare (Agenzia delle Entrate) survey of the Italian housing market. (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 and large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 8 - Outlook for the housing market

(per cent of real-estate agents; reference quarter: July-September 2013; current quarter: October-December 2013)

	Conditions on real-estate agent's market in current quarter			Expected number of newly registered properties in current quarter compared with reference quarter			Expected level of prices in current quarter compared with reference quarter		
	poor	normal	good	lower	same	higher	lower	same	higher
By geographical area									
North-West	30.2	56.4	13.5	14.2	56.8	29.0	66.1	33.7	0.2
of which: urban areas[1]	29.4	56.5	14.1	15.9	61.2	23.0	64.0	35.5	0.5
non-urban areas..........................	30.8	56.3	13.0	12.9	53.2	33.9	67.8	32.2	0.0
North-East	38.8	53.9	7.4	11.1	66.1	22.8	63.5	36.0	0.5
of which: urban areas[1]	36.9	52.3	10.8	12.0	62.2	25.8	68.0	32.0	0.0
non-urban areas..........................	39.7	54.6	5.7	10.6	67.9	21.4	61.3	38.0	0.8
Centre	32.5	57.2	10.3	12.3	57.4	30.3	63.5	35.6	0.9
of which: urban areas[1]	27.1	59.3	13.6	13.7	56.7	29.6	58.4	40.5	1.1
non-urban areas..........................	36.6	55.6	7.8	11.2	57.9	30.9	67.5	31.8	0.8
South & islands	38.9	53.2	7.9	12.6	51.6	35.7	63.2	36.1	0.7
of which: urban areas[1]	37.1	53.1	9.8	13.8	47.8	38.3	62.0	37.0	1.0
non-urban areas..........................	39.6	53.2	7.2	12.2	53.1	34.7	63.6	35.8	0.6
By resident population									
Urban areas (>250,000 inhabit.) [1]	31.0	56.1	12.9	14.3	58.7	27.0	62.9	36.4	0.6
Non-urban areas (≤250,000 inhabit.).................	36.0	55.1	8.9	11.8	57.8	30.3	65.3	34.2	0.5
Metropolitan areas (>500,000 inhab.) [2]............	28.7	57.9	13.4	15.2	58.6	26.1	62.6	36.8	0.6
Non-metropolitan areas (≤500,000 inhab.)	36.1	54.6	9.3	11.8	58.0	30.2	65.1	34.4	0.5
Total...	**34.0**	**55.5**	**10.5**	**12.8**	**58.2**	**29.0**	**64.4**	**35.1**	**0.5**
Memorandum item: Q2 2013................................	47.3	48.9	3.8	19.0	56.0	25.1	68.9	31.0	0.2
Q1 2013	39.2	53.1	7.7	13.4	60.2	26.4	70.7	28.8	0.5
Q4 2012	49.4	44.0	6.6	14.2	51.4	34.4	72.2	27.0	0.9
Q3 2012	49.0	43.6	7.4	13.0	55.5	31.6	70.6	29.4	0.1

Source: Bank of Italy – Tecnoborsa – Osservatorio del mercato immobiliare (Agenzia delle Entrate) survey of the Italian housing market. – (1) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System. The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (2) Cities and large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 9 – General situation of the housing market in Italy

(per cent of real-estate agents; reference quarter: July-September 2013; current quarter: October-December 2013)

	Outlook for current quarter compared with reference quarter			Outlook for next two years compared with reference quarter		
	worse	**same**	**better**	**worse**	**same**	**better**
By geographical area						
North-West..	40.2	52.5	7.2	29.0	30.8	40.3
of which: urban areas[1]..........................	40.1	54.2	5.6	27.7	29.9	42.4
non-urban areas	40.3	51.1	8.6	30.1	31.5	38.4
North-East..	45.5	51.5	3.0	34.7	38.3	27.0
of which: urban areas[1]..........................	44.1	51.1	4.7	38.2	36.7	25.1
non-urban areas	46.2	51.7	2.1	33.0	39.2	27.9
Centre..	40.1	54.4	5.5	26.9	36.2	36.9
of which: urban areas[1]..........................	37.4	55.6	6.9	23.4	38.8	37.8
non-urban areas	42.2	53.4	4.4	29.6	34.1	36.3
South & islands......................................	43.7	51.8	4.6	30.8	34.5	34.7
of which: urban areas[1]..........................	40.9	52.6	6.5	28.5	32.0	39.5
non-urban areas	44.7	51.4	3.9	31.7	35.4	32.9
By resident population						
Urban areas (>250,000 inhabit.)[1]................	40.2	53.9	5.9	28.5	33.8	37.6
Non-urban areas (≤250,000 inhabit.)	43.0	51.9	5.1	31.0	34.7	34.3
Metropolitan areas (>500,000 inhabit.)[2].	38.5	55.9	5.6	25.6	33.3	41.1
Non-metropolitan areas (≤500,000 inhabit.)....	43.2	51.4	5.4	31.8	34.8	33.4
Total.	**41.9**	**52.7**	**5.5**	**30.0**	**34.4**	**35.6**
Memorandum item: Q2 2013	55.9	41.4	2.6	36.0	33.5	30.5
Q1 2013	52.6	43.2	4.2	32.7	32.3	35.0
Q4 2012	60.1	37.3	2.7	31.0	31.2	37.8
Q3 2012	56.4	41.0	2.7	38.9	33.7	27.5

Source: Bank of Italy – Tecnoborsa – Osservatorio del mercato immobiliare (Agenzia delle Entrate) survey of the Italian housing market. – (1) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System. The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (2) Cities and large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 10 – Assessments of rental prices

(per cent of real-estate agents; reference quarter: July-September 2013; current quarter: October-December 2013)

	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.	85.4	56.7	39.5	3.8	41.9	55.7	2.4
of which: urban areas[2]	82.3	58.2	39.4	2.4	38.9	59.1	1.9
non-urban areas	88.2	55.4	39.6	5.0	44.5	52.8	2.7
North-East	84.7	54.9	43.6	1.5	31.8	67.4	0.8
of which: urban areas[2]	87.5	58.5	39.4	2.1	39.4	58.4	2.2
non-urban areas	83.2	52.8	46.1	1.1	27.4	72.6	0.0
Centre.	75.1	61.6	38.4	0.0	37.2	61.7	1.1
of which: urban areas[2]	77.6	71.6	28.4	0.0	44.3	55.1	0.6
non-urban areas	73.2	53.3	46.7	0.0	31.4	67.2	1.4
South & islands	76.6	55.2	40.4	4.4	41.3	57.3	1.4
of which: urban areas[2]	73.4	62.5	35.9	1.6	44.8	52.3	2.9
non-urban areas	77.9	52.5	42.0	5.4	40.1	59.1	0.8
By resident population							
Urban areas (>250,000 inhabit.)[2]	81.0	62.3	36.1	1.6	41.0	57.3	1.7
Non-urban areas (≤250,000 inhabit.)	81.4	53.8	43.2	3.0	36.5	62.0	1.4
Metropolitan areas (>500,000 inhabit.)[3]	79.4	63.5	35.1	1.4	42.6	56.0	1.4
Non-metropolitan areas (≤500,000 inhabit.)	82.0	54.8	42.4	2.8	36.7	61.7	1.6
Total.	**81.2**	**57.2**	**40.3**	**2.4**	**38.4**	**60.1**	**1.5**
Memorandum item: Q2 2013	80.0	60.0	37.9	2.1	42.0	56.2	1.8
Q1 2013	79.8	66.6	30.7	2.7	41.1	57.0	1.9

Source: Bank of Italy – Tecnoborsa – Osservatorio del mercato immobiliare (Agenzia delle Entrate) survey of the Italian housing market. – (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 and large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

C. Questionnaire

1. Introduction

This survey is conducted every three months by **Questlab srl** on behalf of the **Bank of Italy**, **Tecnoborsa** (Chamber of Commerce organization for the development and regulation of the housing sector), **Osservatorio del Mercato immobiliare** – OMI (the real estate market observatory) of **Agenzia delle Entrate** to gather information on the residential housing market in Italy.

At the beginning of each section you will find instructions to help you answer the questions. The questionnaire is divided into four sections: (A) the trend in residential property sales; (B) prices; (C) the short-term outlook for the property market; D) the taxation of real estate.
Most of the questions ask for an opinion and only a few require a numerical estimate.

The questionnaire is addressed to **real-estate agents** or **property consultants** who are able to provide information regarding the activity of the **agency as a whole.**
The report setting out the results of the last edition of the survey can be downloaded from: http://www.bancaditalia.it/statistiche/indcamp/sondaggio_mercato_abitazioni.

2. General instructions

- When asked to give a percentage change, please enter the sign (+ for an increase; — for a decrease) in the first box on the left.
- Your answers must refer to situations or changes in the quarter **July-September 2013**.
- When answering refer **only to housing units** and ignore any other units (garage, storage space, etc.).

3. For further information on how to complete the questionnaire, contact:

Questlab Srl   Via Ospedale 27, 30174 Venezia Mestre; Tel.: 0415044370; Fax: 0415044244; e-mail: info@questlab.it

4. For clarifications or information on methodological aspects, contact:

Banca d'Italia   Via Nazionale 91, 00184 Rome; Tel.: 0647923324-0647922190;
Fax: 0647929210; e-mail: studi.rms@bancaditalia.it

Tecnoborsa   Via Capitan Bavastro 116, 00154 Rome; Tel.: 0657300710; Fax: 0657301832; e-mail: osservatorio@tecnoborsa.com

Agenzia delle Entrate   Osservatorio del Mercato Immobiliare, Largo Leopardi 5, 00185 Rome; Tel.: 0647775270; – Fax: 0647775440; e-mail: at_territorioinforma@agenziaterritorio.it

Name of real-estate agent: _____	

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

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

(a group is a set of businesses directly or indirectly controlled through one or more chains of control, such as in franchising, by the same legal persons or the same entity):

In the past 12 months, has your agency been active mainly in	❑ Sale of properties on your own account
	❑ Sale of properties on account of third parties

NOTE: "Sales" means mandates to sell that your agency has concluded successfully, <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

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 2013 compare with the previous quarter**?	❑ Better ❑ Same ❑ Worse

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SECTION A — HOUSE SALES

</div>

This section asks for information on the trend in house sales completed by you or the agency. Most of the questions ask you to give information for the whole of the <u>reference quarter</u>, which in the present survey covers the period **July-September 2013**.

A1. Please name the town in which you made most sales in July-September 2013	POST CODE |___|___|___|___|___| TOWN |_____|

A2. Did you sell any homes?	**July-September 2013**	**April-June 2013**
(*) New properties are new construction or fully refurbished.	Yes, only new builds (*) |_| Yes, only existing homes |_| Yes, new and existing homes |_| No |_|	Yes, only new builds (*) |_| Yes, only existing homes |_| Yes, new and existing homes |_| No |_|

	By comparison with April-June 2013	**By comparison with July-September 2012**
A3. Can you say whether the number of houses your agency sold in July-September 2013 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 %)

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

</div>

A4. Now, could you say how many houses you sold?	**July-September 2013**	**April-June 2013**
	New |___| Pre-existing |___|	New |____| Pre-existing |___|

A5. 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

A6. 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)?	**Reference quarter July-September 2013**	**Previous quarter April-June 2013**
	|__| months	|__| months

A7. Considering <u>the number of homes on your books still unsold</u> at the end of the reference quarter **(September 2013)**, compared with the end of the previous quarter **(June 2013)** was that number…? *(Please count properties registered with you both before and during the reference quarter)*	❑ Much smaller ❑ Smaller ❑ Same ❑ Larger ❑ Much larger
A8. Considering **the number of new mandates** you received in the reference quarter, compared with the previous quarter was that number…? *(Please count only properties newly registered on your books during the reference quarter, including any that were sold in the period)*	❑ Much smaller ❑ Smaller ❑ Same ❑ Larger ❑ Much larger
A9. Regarding non-renewals of selling agreements in the reference quarter, please select the main reasons from the list on the right (no more than three)	❑ 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 (July-September 2013)

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

B1.1 For **the main type of property sold** in the reference quarter, how does the average selling price compare with the previous quarter **(April-June 2013)**?	❑ Sharp decrease ❑ Decrease ❑ Fairly stable ❑ Increase ❑ Sharp increase
B1.2 Can you quantify the change in selling prices **(per sq. m.)** as a percentage **compared with the previous year**?	❑ more than -10% ❑ between -5.1% and 10% ❑ between -3.1% and -5% ❑ between -1.1% and -3% ❑ between -1% and 1% ❑ 1.1-3 % ❑ 3.1-5 % ❑ 5.1-10 % ❑ more than 10%
B2. Considering **the area in which your agency operates**, could you indicate the approximate **maximum and minimum selling price (per sq.m.)** during the reference quarter?	Minimum |_____| Maximum |_____|

B3. Considering the **main type of property sold by agency** in the reference quarter, compared with the seller's first asking price was the selling price…?	**lower** by:
	    ❑ more than 30%
	    ❑ 20-30%
	    ❑ 10-20%
	    ❑ 5-10 %
	    ❑ less than 5%
	 ❑ **same or higher**

Agents that sold properties in the reference quarter, please go to section C.

B4. Considering **the area in which your agency operates**, how does the **average selling price (per sq.m.)** during the reference quarter **compare with the previous quarter (April-June 2013)**?	❑ Sharp decrease ❑ Decrease ❑ Fairly stable ❑ Increase ❑ Sharp increase

SECTION C — THE OUTLOOK		
This section looks at the short-term prospects of the housing market.		

C1. Considering the **main type of property sold by your agency,** how do you think prices **in October-December 2013 will differ from the reference quarter (July-September 2013)**?	❒ Sharp decrease ❒ Decrease ❒ Fairly stable ❒ Increase ❒ Sharp increase	
	October-December 2013 compared with same quarter of the last year	**12 months from now**
C2. Considering the **main type of property sold by your agency** how do you expect the prices to vary (per sq. m.)?	❒ more than -10% ❒ between -5.1% and 10% ❒ between -3.1% and -5% ❒ between -1.1% and -3% ❒ between -1% and 1% ❒ 1.1-3 % ❒ 3.1-5 % ❒ 5.1-10 % ❒ 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% ❒ 1.1-3 % ❒ 3.1-5 % ❒ 5.1-10 % ❒ more than 10%
C3. Considering the new mandates to sell, how do you expect them to be in the **next quarter (October-December 2013)** compared with the current quarter **(July-September 2013)**?	❒ Sharp decrease ❒ Decrease ❒ Fairly stable ❒ Increase ❒ Sharp increase	
C4. Considering the area in which your agency operates, how will the performance in the next quarter **(October-December 2013)** compare with the current quarter **(July-September 2013)?**	❒ worse ❒ same ❒ better	
	October-December 2013:	**Two-year period:**
C5. Considering the general situation in the housing market **throughout the country,** how do you think it will develop compared with the present?	❒ worse ❒ same ❒ better	❒ worse ❒ same ❒ better

SECTION D – RENTAL MARKET

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

D1. Your agency rented houses in the reference quarter (July-September 2013)   ❑ No ❑ Yes

	By comparison with the previous quarter (April-June 2013)	**By comparison with the year-earlier quarter (July-September 2012)**
D2. Can you say whether the number of houses **rented** by your agency in the reference quarter was…	❑ Lower (by more than 10%) ❑ Stable ❑ Higher (by more than 10%)	❑ Lower (by more than 10%) ❑ Stable ❑ Higher (by more than 10%)

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

D3. Considering the type of property that you generally rent, how does the average rental rate during the quarter **compare with the previous quarter**?	❑ Sharp decrease ❑ Decrease ❑ Fairly stable ❑ Increase ❑ Sharp increase
D4. Considering the type of property that you generally rent, could you indicate the approximate **minimum and maximum surface** (square meters) during the quarter?	Minimum |__|__|__| Maximum |__|__|__|
D5. Considering the **main type of properties you rent**, could you indicate the approximate **minimum and maximum rental rates** during the quarter?	Minimum |__|__|__| Maximum |__|__|__|
D6. Considering the type of property that you generally rent, how do you think rents **in the next quarter** (October-December 2013) **will differ from the reference quarter** (July-September 2013)?	❑ Sharp decrease ❑ Decrease ❑ Fairly stable ❑ Increase ❑ Sharp increase

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

D7. Considering the area in which your agency operates, how does the average rental during the reference quarter **compare with the previous quarter**?	❑ Sharp decrease ❑ Decrease ❑ Fairly stable ❑ Increase ❑ Sharp increase

GENERAL   INFORMATION

I - Unless indicated otherwise, figures have been computed by the Bank of Italy.

II - Symbols and Conventions:

  — the phenomenon in question does not occur;

  .... the phenomenon occurs but its value is not known;

  .. the value is known but is nil or less than half the final digit shown.

  Figures in parentheses in roman type () are provisional. those in parentheses in italics *()* are estimated.

III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.

IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and. within each table. to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Money and Banking (monthly)

The Financial Market (monthly)

The Public Finances. borrowing requirement and debt (monthly)

Balance of Payments and International Investment Position (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (half yearly)

Local Government Debt (half yearly)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

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