



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Sample Surveys

Italian Housing Market Survey
Short-term Outlook
January 2014

New series

Year XXIV - 21 February 2014

Number

12

CONTENTS

	page
1. Introduction	5
2. Main Findings	5
Appendix A: Methodological Notes	7
Appendix B: Charts and Tables	11
Appendix C: Questionnaire.....	25

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 Valentina Aprigliano, Stefano Iezzi, Raffaele Tartaglia Polcini for the Bank of Italy (in collaboration with Pamela Minzera for editorial assistance); Giampiero Bambagioni and Ettore Troiani for Tecnoborsa; Caterina Andreussi, Maurizio Festa and Gianni Guerrieri for Agenzia delle entrate (Osservatorio del mercato immobiliare).

The data were collected exclusively for the purpose of economic analysis and have been handled and processed in aggregate form, in full compliance with Italy's law on the treatment of personal information.

We would like to thank all the agencies that agreed to take part.

ITALIAN HOUSING MARKET SURVEY

January 2014

The property market remained weak overall in the fourth quarter of 2013, although there were some moderately positive signs. There were more new mandates to sell and the percentage of agents who reported having sold at least one property rose slightly. Nevertheless, opinions on the current and the expected performance of house prices were still pessimistic: the gap between asking and selling prices was still the main reason for mandates to sell being cancelled. Short-term expectations for the reference market improved and, as regards the national market, the favourable outlook for the medium term (two years) was confirmed.

1. Introduction

The interviews for the Italian Housing Market Survey were carried out between 7 and 28 January 2014. A total of 1,406 estate agents took part¹ (Table 1). Information was provided on house sales,² rentals and prices in the reference quarter (October-December 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 – In December the share of estate agents reporting a decline in selling prices rose to 70.5 per cent from 68.2 per cent in the October survey (Table 2 and Figure 1). This mainly reflects assessments made in urban and metropolitan areas, particularly in the regions of the Centre.

Sales – The share of estate agents selling at least one property in the reference quarter was 65.8 per cent, up from the previous quarter (although this is subject to strong seasonal factors in the summer months) and from the corresponding period in 2012 (Table 3). In addition, in more than two thirds of cases these were sales of existing homes.

Sales involved, for the most part, properties of up to 140 m² (about 95 per cent; Table 4), ready to move in, or needing only partial refurbishment (64.8 per cent), and with a low energy class (about 62 per cent; Table 5).

Mandates to sell – The balance between replies indicating an increase and those reporting a decrease in current mandates to sell remained basically stable at around 30 percentage points (Table 6) while the balance in reference to new mandates rose to 20.6 percentage points from 19.4 points in the previous survey. The latter balance was mainly influenced by the positive assessments found in the urban and metropolitan areas, in particular in the North-East and the Centre.

¹ Estate agencies 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.

Among the main reasons for mandates to sell being cancelled, there was still a high percentage of agencies reporting an absence of offers to buy due to potential buyers considering that the prices were too high (63.2 per cent; Table 7), as well as sellers considering that the offers were too low (50.5 per cent). The percentage remained low for agents attributing the expiry of the mandate to expectations of higher prices, in line with the still uncertain scenario for house prices. The percentage of agencies reporting difficulties in obtaining a mortgage as the main cause of mandates ending remained more or less stable.

Negotiations and selling times – The average margin for reductions on the selling price in relation to the seller's initial asking price was 16 per cent, which was not very different of the average level of the last four quarters (Table 8). The time between the start of the mandate to sell and the sale of the property remained at around 9 months (Table 9).

Financing house purchases – Towards the end of 2013, the share of house purchases financed by a mortgage loan rose further to 60.9 per cent from 57.2 per cent in the October survey (Table 9). At the same time there was an increase in the loan-to-value ratio for properties to 59.8 per cent from 57.9 per cent (Figure 3).

Rentals – Around 81 per cent of agencies reported renting out at least one property in the fourth quarter of 2013 (Table 12), with a decline in rents compared with the third quarter, according to 61.1 per cent of agents. This situation was common to all parts of the country.

Outlook for the agents' own markets – Agents' assessments of the short-term trends for their own reference markets were better than in the last survey: the negative balance between positive and negative assessments lessened to -19.2 percentage points from -23.5 points (Table 10 and Figure 2). This is in line with the greater optimism expressed by 30.2 per cent of agencies, which expected an increase in the flow of new mandates in the current quarter.

Expectations for house prices remained pessimistic on the whole (Figure 1): the percentage of agents predicting a fall in prices in the first three months of 2014 compared with the previous quarter was stable at around 64 per cent; the share of agents expecting prices to rise was still minimal (up to 0.8 per cent from 0.5 per cent).

About 60 per cent of agents expected rents to hold stable in the current quarter (a result similar to that of the previous survey); the balance between agents expecting an increase and those expecting a reduction was -38.6 percentage points compared with -36.9 points in the last survey (Table 12).

Outlook for the national housing market – The balance between positive and negative expectations remained stable at -36.5 percentage points (Table 11). The variability of the respondents' replies indicates that a high level of uncertainty persists. Compared with the previous quarter, the worsening of expectations was more marked in the North-West.

Expectations for the medium term (two years) were more optimistic: the balance between expectations of an improvement and those of a deterioration was positive for the second survey in a row, working out at 9.6 percentage 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.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 2013, were conducted between January 7 and January 28, 2014. Of the 3,261 estate agents interviewed, 1,406 took part in the survey,⁴ representing a response rate of 47.6 per cent.

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

The sampling design is stratified, with a total of 34 strata made up as follows:

- a) 15 Italian towns with a population of 250,000 or more;⁵
- b) 15 areas around the towns at letter a), forming the hinterland;⁶
- 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.

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:

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

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 59 firms operating on own assets, (about 4 per cent of the sample) were excluded from the estimates.

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

⁶ An “urban area” is the area of a town with at least 250,000 inhabitants and its hinterland. A “metropolitan area” is an urban area with a city or large town of at least 500,000 inhabitants (Genoa, Milan, Naples, Palermo, Rome and Turin). Every urban or metropolitan area has its own Local Labour System (Istat, *I sistemi locali del lavoro 1991*, Rome, 1997), which is defined as “the unit of territory identified by a set of neighbouring towns linked by daily commuting for the purpose of work”; i.e. they are groups of towns that constitute homogenous labour markets. Since administrative constraints are not considered, a local labour system can incorporate towns belonging to different provinces or regions from the main town, and is identified from information on commuting obtained from the general population census.

- Professionalisti* (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 difficulties⁷ 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.

A3. 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.⁸ 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.

A4. Sample estimates

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

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

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.⁹

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 Chamber 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 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	2.1	2.2	2.3	2.3	2.4	2.4
of which: urban areas.....	1.3	1.8	2.1	2.4	2.6	2.7	2.8	2.9	3.0	3.0
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.....	1.1	1.5	1.8	2.0	2.2	2.3	2.4	2.5	2.5	2.5
of which: urban areas.....	1.5	2.0	2.4	2.7	2.9	3.1	3.2	3.3	3.3	3.3
of which: non-urban areas.....	1.7	2.3	2.7	3.1	3.3	3.5	3.7	3.8	3.8	3.8
Centre.....	1.2	1.7	2.0	2.2	2.4	2.5	2.6	2.7	2.8	2.8
of which: urban areas.....	1.6	2.3	2.7	3.0	3.3	3.4	3.6	3.7	3.7	3.8
of which: non-urban areas.....	1.8	2.5	2.9	3.3	3.6	3.8	3.9	4.0	4.1	4.1
South & islands.....	1.1	1.5	1.8	2.0	2.2	2.3	2.4	2.5	2.5	2.6
of which: urban areas.....	1.6	2.2	2.6	2.9	3.2	3.3	3.5	3.6	3.6	3.6
of which: non-urban areas.....	1.5	2.1	2.5	2.8	3.1	3.2	3.4	3.5	3.5	3.5
By resident population										
Urban areas ⁽¹⁾	0.7	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.7	1.7
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⁾	0.9	1.3	1.6	1.7	1.9	2.0	2.1	2.1	2.2	2.2
Non-metropolitan areas.....	0.7	0.9	1.1	1.3	1.4	1.4	1.5	1.5	1.6	1.6
Total.....	0.6	0.8	0.9	1.0	1.1	1.2	1.2	1.3	1.3	1.3

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

A6. The BIRD remote processing system for survey data

The Bank of Italy Remote access to micro Data (BIRD)¹⁰ 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.

¹⁰ Further details can be found on the Internet at <http://www.bancaditalia.it/statistiche/bird>

B. Figures and tables

Figure 1

Property selling prices

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

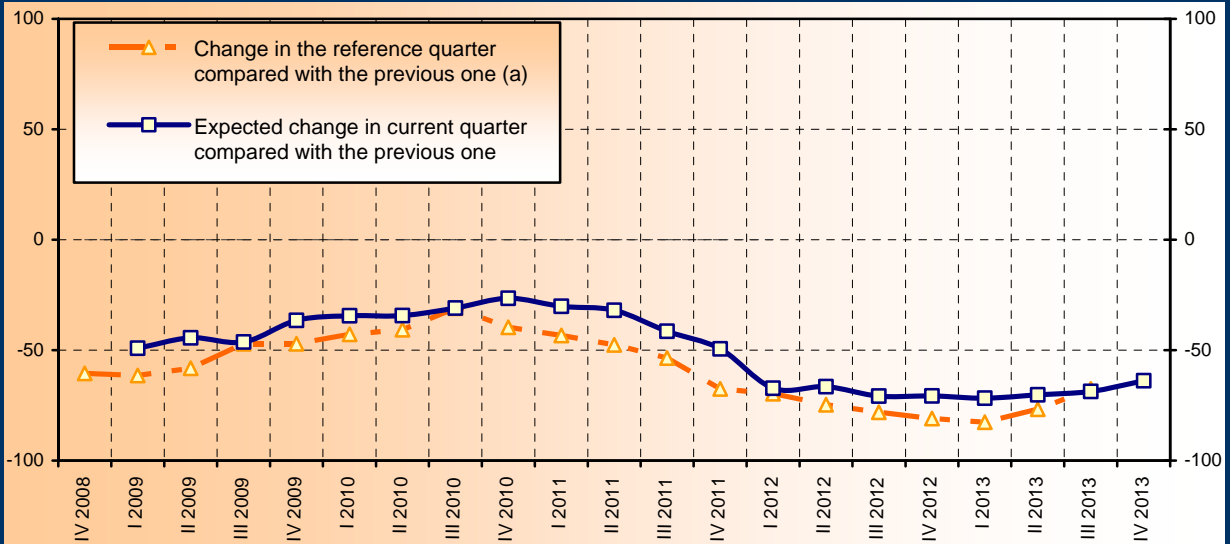
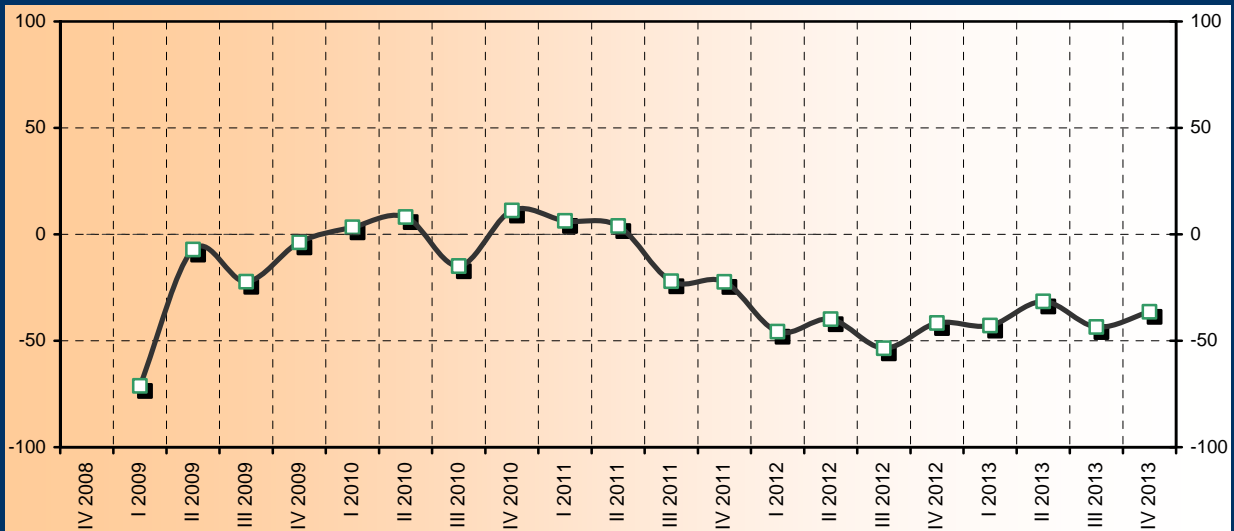


Figure 2

Conditions on real-estate agent's market in current quarter

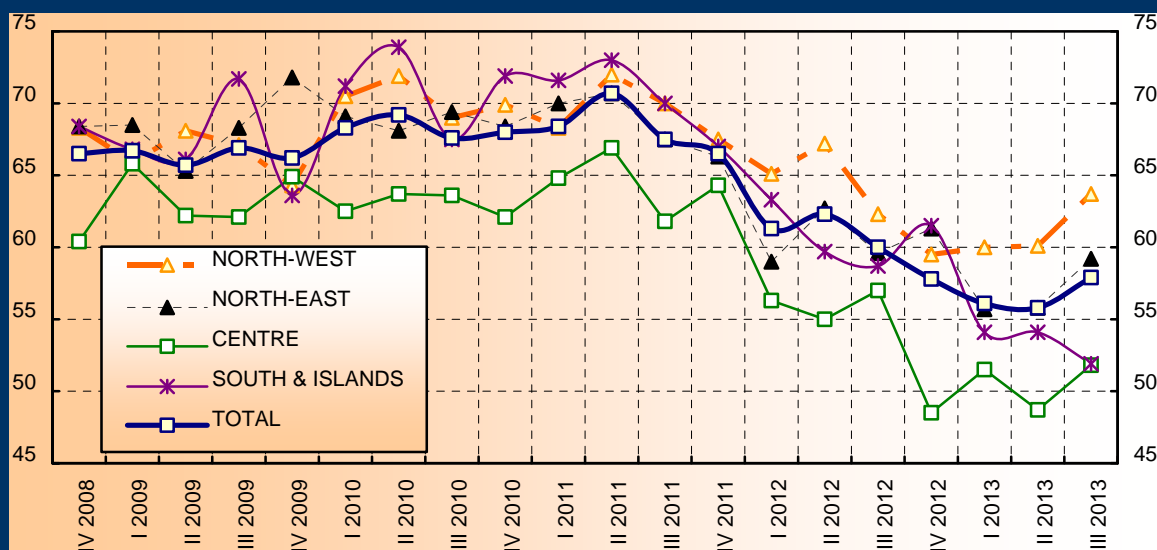
(balance of favourable and unfavourable ratings about real-estate agent's market)



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

Figure 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.

Table 1 – Distribution of the sample and the population*(number and per cent; reference quarter: October-December 2013)*

	Agents in sample (a)	Population of agents⁽¹⁾ (b)	Sampling fraction (a)/(b) (per cent)
By geographical area			
North-West	407	12,358	3.3
of which: urban areas ⁽²⁾	254	5,640	4.5
non-urban areas.....	153	6,718	2.3
North-East.	359	7,296	4.9
of which: urban areas ⁽²⁾	199	2,402	8.3
non-urban areas.....	160	4,894	3.3
Centre.	302	8,451	3.6
of which: urban areas ⁽²⁾	163	3,760	4.3
non-urban areas.....	139	4,691	3.0
South & islands.	338	5,513	6.1
of which: urban areas ⁽²⁾	156	1,455	10.7
non-urban areas.....	182	4,058	4.5
By resident population			
Urban areas (>250,000 inhabit.) ⁽²⁾	772	13,257	5.8
Non-urban areas (≤250,000 inhabit.).....	634	20,361	3.1
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	473	9,535	5.0
Non-metropolitan areas (≤500,000 inhabit.)	933	24,083	3.9
Total	1,406	33,618	4.2

(1) Istat-Asia (2011). The population comprises firms involved in selling property on behalf of third parties (real-estate agents). – (2) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System. The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (3) Cities or large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the Local Labour System. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 2 – Property selling prices⁽¹⁾
(per cent of real-estate agents; reference quarter: October-December 2013)

	Comparison with previous period		
	decreasing	stable	increasing
By geographical area			
North-West.....	69.3	30.3	0.3
of which: urban areas ⁽²⁾	71.7	27.6	0.7
non-urban areas.....	67.3	32.7	0.0
North-East.....	68.2	31.2	0.5
of which: urban areas ⁽²⁾	76.5	23.5	0.0
non-urban areas.....	64.3	35.0	0.8
Centre.....	72.4	27.1	0.5
of which: urban areas ⁽²⁾	72.0	26.9	1.1
non-urban areas.....	72.8	27.2	0.0
South & islands.....	74.0	24.5	1.5
of which: urban areas ⁽²⁾	67.3	32.7	0.0
non-urban areas.....	76.6	21.3	2.0
By resident population			
Urban areas (>250,000 inhabit.) ⁽²⁾	72.2	27.2	0.6
Non-urban areas (≤250,000 inhabit.).....	69.3	30.2	0.6
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	71.2	28.0	0.8
Non-metropolitan areas (≤500,000 inhabit.).....	70.2	29.3	0.5
Total	70.5	28.9	0.6
<i>Memorandum item: Q3 2013</i>	68.2	31.0	0.1
Q2 2013.....	76.8	23.1	0.1
Q1 2013.....	83.1	16.3	0.5
Q4 2012.....	79.3	20.3	0.3

(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: October-December 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.....	66.8	5.3	47.0	14.5
of which: urban areas ⁽¹⁾	68.2	4.6	50.4	13.2
non-urban areas.....	65.6	5.8	44.2	15.6
North-East.....	72.8	4.4	45.8	22.6
of which: urban areas ⁽¹⁾	71.8	7.0	43.4	21.5
non-urban areas.....	73.2	3.1	47.1	23.1
Centre.....	62.6	2.5	49.0	11.0
of which: urban areas ⁽¹⁾	68.8	3.8	56.3	8.7
non-urban areas.....	57.6	1.5	43.2	12.9
South & islands.....	59.2	6.4	44.1	8.7
of which: urban areas ⁽¹⁾	61.8	6.0	48.3	7.5
non-urban areas.....	58.2	6.5	42.6	9.1
By resident population				
Urban areas (>250,000 inhabit.) ⁽¹⁾	68.3	5.0	50.6	12.8
Non-urban areas (≤250,000 inhabit.).....	64.1	4.3	44.3	15.5
Metropolitan areas (>500,000 inhabit.) ⁽²⁾	68.1	4.7	52.2	11.2
Non-metropolitan areas (≤500,000 inhabit.).....	64.9	4.5	44.6	15.7
Total	65.8	4.6	46.8	14.4
<i>Memorandum item:</i> Q3 2013.....	59.8	4.0	44.1	11.7
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

(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 – Surface area, status, type, and condition of the properties sold⁽¹⁾
(percentage of agencies; reference quarter: October-December 2013)

	Surface area (m2)			Status			Type			Condition		
	≤80	81-140	>140	Clear	Rented	Remainder interest, usufruct, other	High/Good Quality	Average/Low quality	Villas	New or excellent	Some refurbishment needed	Total refurbishment needed
By geographical area												
North-West.	44.5	49.4	6.1	58.1	37.0	4.9	58.1	37.0	4.9	31.2	63.3	5.5
of which: urban areas ⁽²⁾	48.5	46.2	5.3	59.8	38.8	1.4	59.8	38.8	1.4	26.9	63.5	9.5
non-urban areas	41.0	52.2	6.8	56.5	35.5	8.0	56.5	35.5	8.0	34.7	63.1	2.1
North-East.....	35.9	58.2	5.9	55.6	39.0	5.4	55.6	39.0	5.4	32.6	63.0	4.4
of which: urban areas ⁽²⁾	42.4	53.9	3.7	54.8	39.5	5.7	54.8	39.5	5.7	36.9	59.0	4.2
non-urban areas	32.8	60.3	6.9	55.9	38.8	5.3	55.9	38.8	5.3	30.4	65.0	4.6
Centre.....	48.7	46.6	4.7	53.1	41.5	5.3	53.1	41.5	5.3	22.3	70.0	7.7
of which: urban areas ⁽²⁾ ..	57.2	40.0	2.8	60.3	35.5	4.3	60.3	35.5	4.3	19.5	71.7	8.8
non-urban areas	40.5	53.0	6.6	46.3	47.4	6.3	46.3	47.4	6.3	25.0	68.4	6.6
South & islands.....	39.8	54.7	5.5	57.4	37.5	5.1	57.4	37.5	5.1	24.1	63.2	12.7
of which: urban areas ⁽²⁾ ..	35.6	61.2	3.2	65.0	32.9	2.0	65.0	32.9	2.0	18.9	73.0	8.1
non-urban areas	41.3	52.2	6.4	54.5	39.2	6.2	54.5	39.2	6.2	26.0	59.5	14.5
By resident population												
Urban areas (>250,000 inhabit.) ⁽²⁾	48.6	47.3	4.1	59.5	37.4	3.1	59.5	37.4	3.1	25.9	65.9	8.1
Non-urban areas (≤250,000 inhabit.).	38.7	54.6	6.7	53.9	39.6	6.6	53.9	39.6	6.6	30.0	64.1	6.0
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	49.2	46.3	4.5	61.4	36.2	2.3	61.4	36.2	2.3	23.6	67.0	9.4
Non-metropolitan areas (≤500,000 inhabit.).....	40.1	53.8	6.1	54.0	39.7	6.3	54.0	39.7	6.3	30.3	63.9	5.8
Total	42.7	51.6	5.6	56.2	38.7	5.2	56.2	38.7	5.2	28.3	64.8	6.9

(1) Replies from the agencies that reported 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: Turin, Genoa, 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: Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 5 – Energy class of properties sold ⁽¹⁾
(percentage of agencies; reference quarter: October-December 2013)

	Energy class of the property				
	Unclassified	A-B-C	D-E	F-G	Total
By geographical area					
North-West	3.5	22.0	16.8	57.8	100.0
of which: urban areas ⁽²⁾	4.4	24.4	15.5	55.7	100.0
non-urban areas	2.6	19.6	18.0	59.8	100.0
North-East.....	2.7	21.7	25.9	49.8	100.0
of which: urban areas ⁽²⁾	2.4	25.9	22.0	49.7	100.0
non-urban areas	2.8	20.1	27.3	49.8	100.0
Centre.....	2.9	8.2	10.7	78.2	100.0
of which: urban areas ⁽²⁾	3.8	9.6	6.5	80.0	100.0
non-urban areas	1.8	6.7	15.2	76.3	100.0
South and Islands.....	6.6	6.6	10.9	75.9	100.0
of which: urban areas ⁽²⁾	7.3	3.3	6.1	83.2	100.0
non-urban areas	6.3	7.8	12.6	73.2	100.0
By resident population					
Urban areas (over 250,000 inhabitants) ⁽²⁾	4.1	19.3	13.6	63.0	100.0
Non-urban areas (under 250,000 inhabitants)	3.0	15.8	19.7	61.5	100.0
Metropolitan areas (over 500,000 inhabitants) ⁽³⁾	4.7	19.3	12.7	63.3	100.0
Non-metropolitan areas (under 500,000 inhabitants) ⁽²⁾	2.9	16.3	19.2	61.5	100.0
	3.5	17.3	17.1	62.1	100.0

(1) Replies from the agencies that reported sales in the reference quarter. Estimates weighted with the number of house sales declared by the respondents. – (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: Turin, Genoa, 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: Turin, Genoa, Milan, Rome, Naples and Palermo.

Table 6– Properties registered with real-estate agents
(per cent of real-estate agents; reference quarter: October-December 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.....	15.4	46.8	37.8	19.5	46.8	33.7
of which: urban areas ⁽¹⁾	15.6	52.9	31.6	19.4	51.2	29.4
non-urban areas	15.2	41.7	43.0	19.6	43.1	37.3
North-East	12.6	44.3	43.1	16.5	48.5	35.0
of which: urban areas ⁽¹⁾	15.4	38.7	45.9	17.8	38.6	43.6
non-urban areas	11.2	47.0	41.7	15.9	53.3	30.8
Centre.....	11.0	42.6	46.4	14.1	43.9	42.0
of which: urban areas ⁽¹⁾	13.5	49.1	37.4	19.4	42.5	38.1
non-urban areas	9.0	37.4	53.6	9.9	45.0	45.0
South & islands.....	13.0	37.3	49.7	16.8	40.4	42.8
of which: urban areas ⁽¹⁾	16.7	35.2	48.1	22.9	35.9	41.2
non-urban areas	11.7	38.0	50.3	14.7	42.0	43.3
By resident population						
Urban areas (>250,000 inhabit.) ⁽¹⁾	15.1	47.3	37.7	19.5	44.7	35.8
Non-urban areas (≤250,000 inhabit.).....	12.1	41.3	46.6	15.4	45.8	38.8
Metropolitan areas (>500,000 inhabit.) ⁽²⁾	15.0	49.8	35.2	19.8	46.1	34.1
Non-metropolitan areas (≤500,000 inhabit.).....	12.6	41.2	46.2	15.9	45.1	39.0
Total	13.3	43.6	43.1	17.0	45.4	37.6
<i>Memorandum item:</i> Q3 2013	14.1	42.5	43.4	18.5	43.6	37.9
<i>Memorandum item:</i> 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

(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 7 - 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.	51.3	23.5	68.6	25.6	39.7	4.1	6.0
of which: urban areas ⁽²⁾	52.7	25.0	69.9	23.3	41.8	2.4	5.8
non-urban areas.....	50.1	22.2	67.5	27.5	38.0	5.5	6.1
North-East.	44.7	20.7	62.5	25.7	50.8	4.3	7.8
of which: urban areas ⁽²⁾	41.5	26.5	59.2	26.9	51.2	4.0	7.0
non-urban areas.....	46.2	17.9	64.1	25.2	50.6	4.5	8.2
Centre.	53.1	25.1	60.0	26.1	42.9	3.7	7.5
of which: urban areas ⁽²⁾	56.7	24.5	61.5	27.8	33.7	5.8	6.5
non-urban areas.....	50.3	25.5	58.8	24.7	50.3	2.1	8.2
South & islands.	52.7	19.4	57.2	22.5	56.9	6.2	7.1
of which: urban areas ⁽²⁾	54.1	21.1	59.5	21.3	50.4	5.6	4.2
non-urban areas.....	52.1	18.8	56.4	23.0	59.3	6.4	8.2
By resident population							
Urban areas (>250,000 inhabit.) ⁽²⁾	51.9	24.7	64.4	25.0	42.2	4.0	6.1
Non-urban areas (≤250,000 inhabit.).....	49.6	21.2	62.4	25.4	48.2	4.6	7.5
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	55.2	25.1	66.4	24.4	37.1	4.1	5.8
Non-metropolitan areas (≤500,000 inhab.)	48.7	21.6	61.9	25.6	49.3	4.5	7.4
Total	50.5	22.6	63.2	25.2	45.8	4.4	6.9
<i>Memorandum item: Q3 2013</i>	52.6	21.6	62.5	25.0	45.4	4.6	5.8
<i>Memorandum item: Q2 2013</i>	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

(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 8 – Final price paid in relation to seller's initial asking price ⁽¹⁾
(per cent of real-estate agents, unless otherwise indicated; reference quarter: October-December 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.....	1.8	21.4	50.4	19.4	4.6	2.5	100.0	15.1
of which: urban areas ⁽³⁾	3.9	16.3	48.4	22.1	5.2	4.2	100.0	14.5
non-urban areas.....	0.0	25.7	52.0	17.1	4.1	1.1	100.0	15.6
North-East.....	3.8	24.5	37.9	25.6	6.8	1.3	100.0	15.3
of which: urban areas ⁽³⁾	1.1	27.7	39.3	25.5	6.4	0.0	100.0	15.3
non-urban areas.....	5.2	23.0	37.2	25.7	7.1	1.9	100.0	15.2
Centre.....	7.9	27.3	42.2	17.9	2.7	2.0	100.0	17.3
of which: urban areas ⁽³⁾	6.8	23.3	45.3	21.7	1.4	1.4	100.0	16.7
non-urban areas.....	8.9	31.2	39.3	14.2	3.9	2.5	100.0	18.0
South & islands.....	8.0	29.0	41.2	14.9	5.7	1.2	100.0	17.5
of which: urban areas ⁽³⁾	10.0	37.6	33.3	12.0	5.3	1.8	100.0	18.9
non-urban areas.....	7.2	25.7	44.3	16.0	5.8	1.0	100.0	16.9
By resident population								
Urban areas (>250,000 inhabit.) ⁽³⁾	4.8	22.6	44.3	21.6	4.3	2.3	100.0	15.7
Non-urban areas (≤250,000 inhabit.).....	4.5	26.1	44.0	18.6	5.2	1.6	100.0	16.2
Metropolitan areas (>500,000 inhabit.) ⁽⁴⁾	5.6	20.1	45.2	21.5	4.4	3.2	100.0	15.5
Non-metropolitan areas (≤500,000 inhabit.).....	4.2	26.6	43.7	19.1	5.0	1.4	100.0	16.2
Total.....	4.6	24.7	44.1	19.8	4.8	1.9	100.0	16.0
<i>Memorandum item: Q3 2013</i>	5.9	20.8	44.4	21.3	5.8	1.7	100.0	15.7
<i>Memorandum item: Q2 2013</i>	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

(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 9 – Selling times and mortgage loans⁽¹⁾
(months, per cent; reference quarter: October-December 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.....	8.6	60.4	61.9
of which: urban areas ⁽³⁾	7.3	64.8	60.4
non-urban areas.....	9.7	56.0	63.2
North-East.....	9.0	68.6	63.2
of which: urban areas ⁽³⁾	8.8	66.2	61.9
non-urban areas.....	9.1	69.5	63.9
Centre.....	8.9	58.6	56.8
of which: urban areas ⁽³⁾	6.7	61.7	54.3
non-urban areas.....	10.9	55.4	59.0
South & islands.....	9.1	51.3	54.0
of which: urban areas ⁽³⁾	6.8	59.0	58.7
non-urban areas.....	10.0	48.2	51.9
By resident population			
Urban areas (>250,000 inhabit.) ⁽³⁾	7.4	63.7	58.8
Non-urban areas (≤250,000 inhabit.).....	9.8	58.9	60.5
Metropolitan areas (>500,000 inhabit.) ⁽⁴⁾	7.0	63.1	57.9
Non-metropolitan areas (≤500,000 inhabit.).....	9.6	59.9	60.7
Total	8.8	60.9	59.8
<i>Memorandum item:</i>			
Q3 2013.....	9.0	57.2	57.9
Q2 2013.....	8.8	55.0	55.8
Q1 2013.....	8.6	56.1	56.1
Q4 2012.....	8.5	56.2	57.8

(1) Replies from the agencies that declared sales in the reference quarter. – (2) Estimates weighted with the number of house sales declared by the respondents. – (3) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the Local Labour System. The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (4) Cities 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 - Outlook for the housing market*(per cent of real-estate agents; reference quarter: October-December 2013; current quarter: January-March 2014)*

	Conditions on real-estate agent's market in current quarter			Expected number of newly registered properties in current quarter compared with reference quarter			Expected level of prices in current quarter compared with reference quarter		
	poor	normal	good	lower	same	higher	lower	same	higher
By geographical area									
North-West	32.4	56.0	11.6	14.3	59.5	26.1	62.6	36.1	1.3
of which: urban areas ⁽¹⁾	25.7	61.0	13.3	15.2	61.0	23.9	59.4	38.5	2.0
non-urban areas	38.0	51.8	10.3	13.6	58.3	28.0	65.1	34.2	0.7
North-East	35.6	52.9	11.6	14.0	57.5	28.5	64.1	35.4	0.5
of which: urban areas ⁽¹⁾	39.4	48.0	12.7	13.6	55.1	31.3	73.4	26.5	0.1
non-urban areas	33.8	55.2	11.0	14.1	58.7	27.1	59.6	39.7	0.7
Centre	27.5	57.3	15.2	9.8	56.4	33.7	66.7	33.0	0.3
of which: urban areas ⁽¹⁾	26.3	59.0	14.6	13.0	54.4	32.6	57.7	41.6	0.6
non-urban areas	28.4	55.8	15.7	7.3	58.1	34.6	73.9	26.1	0.0
South & islands	37.2	46.0	16.8	11.7	52.1	36.2	66.9	32.2	0.9
of which: urban areas ⁽¹⁾	34.3	44.0	21.6	12.6	57.1	30.3	61.0	39.0	0.0
non-urban areas	38.2	46.8	15.0	11.4	50.3	38.3	69.0	29.8	1.2
By resident population									
Urban areas (>250,000 inhabit.) ⁽¹⁾	29.3	56.2	14.5	14.0	57.6	28.4	61.6	37.3	1.1
Non-urban areas (≤250,000 inhabit.)	34.8	52.5	12.7	11.8	56.8	31.4	66.6	32.8	0.6
Metropolitan areas (>500,000 inhab.) ⁽²⁾	26.7	58.4	14.9	14.5	57.8	27.6	58.3	40.2	1.5
Non-metropolitan areas (≤500,000 inhab.)	35.0	52.2	12.8	12.0	56.8	31.2	67.1	32.3	0.5
Total	32.6	54.0	13.4	12.7	57.1	30.2	64.6	34.6	0.8
<i>Memorandum item:</i> Q3 2013	34.0	55.5	10.5	12.8	58.2	29.0	64.4	35.1	0.5
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

(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 11 – General situation of the housing market in Italy

(per cent of real-estate agents; reference quarter: October-December 2013; current quarter: January-March 2014)

	Outlook for current quarter compared with reference quarter			Outlook for next two years compared with reference quarter		
	worse	same	better	worse	same	better
By geographical area						
North-West.....	44.8	49.7	5.5	26.7	38.8	34.5
of which: urban areas ⁽¹⁾	43.4	52.6	4.0	29.8	33.0	37.1
non-urban areas	46.0	47.3	6.7	24.1	43.4	32.4
North-East.....	47.0	46.4	6.6	33.1	33.4	33.6
of which: urban areas ⁽¹⁾	54.5	39.7	5.8	32.9	35.1	31.9
non-urban areas	43.4	49.6	7.0	33.1	32.5	34.4
Centre.....	38.0	53.6	8.3	26.0	30.9	43.0
of which: urban areas ⁽¹⁾	35.0	56.2	8.8	23.2	34.2	42.6
non-urban areas	40.4	51.6	8.0	28.2	28.4	43.3
South & islands.....	45.6	44.4	10.0	28.6	28.4	43.0
of which: urban areas ⁽¹⁾	41.2	44.0	14.7	17.2	31.7	51.1
non-urban areas	47.1	44.5	8.3	32.7	27.3	40.0
By resident population						
Urban areas (>250,000 inhabit.) ⁽¹⁾	42.8	50.3	6.9	27.2	33.6	39.2
Non-urban areas (≤250,000 inhabit.).....	44.3	48.3	7.4	28.9	34.2	36.9
Metropolitan areas (>500,000 inhabit.) ⁽²⁾	39.9	53.2	6.9	26.8	32.4	40.8
Non-metropolitan areas (≤500,000 inhabit.).....	45.2	47.5	7.3	28.8	34.5	36.7
Total	43.7	49.1	7.2	28.2	33.9	37.8
<i>Memorandum item:</i> Q3 2013.....	41.9	52.7	5.5	30.0	34.4	35.6
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

(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 12 – Assessments of rental prices*(per cent of real-estate agents; reference quarter: October-December 2013; current quarter: January-March 2014)*

	Percentage of agencies that rented a property in the reference quarter	Rental prices in the reference quarter compared with the previous period ⁽¹⁾			Expected level of rental prices in the current quarter compared with the previous period ⁽¹⁾		
		falling	stable	rising	falling	stable	rising
By geographical area							
North-West.....	83.7	61.3	38.0	0.7	41.4	57.1	1.4
of which: urban areas ⁽²⁾	86.2	61.0	38.6	0.4	40.9	59.1	0.0
non-urban areas.....	81.6	61.5	37.5	1.0	41.8	55.5	2.7
North-East.....	82.9	59.7	40.0	0.2	36.5	62.1	1.4
of which: urban areas ⁽²⁾	88.1	62.0	37.3	0.7	41.0	56.9	2.1
non-urban areas.....	80.2	58.4	41.6	0.0	33.9	65.1	1.0
Centre.....	78.1	65.5	33.4	1.2	41.8	57.8	0.5
of which: urban areas ⁽²⁾	82.6	66.2	32.7	1.0	51.8	47.2	1.0
non-urban areas.....	74.5	64.7	34.0	1.3	32.6	67.4	0.0
South & islands.....	74.4	55.7	38.1	6.2	37.1	62.1	0.9
of which: urban areas ⁽²⁾	80.6	57.0	37.6	5.3	35.2	63.8	1.0
non-urban areas.....	72.2	55.1	38.3	6.6	37.8	61.3	0.8
By resident population							
Urban areas (>250,000 inhabit.) ⁽²⁾	84.9	62.2	36.6	1.1	43.4	55.8	0.8
Non-urban areas (≤250,000 inhabit.).....	77.8	60.3	37.9	1.8	37.1	61.6	1.3
Metropolitan areas (>500,000 inhabit.) ⁽³⁾	84.4	63.3	35.8	0.9	44.1	55.5	0.4
Non-metropolitan areas (≤500,000 inhabit.).....	79.1	60.2	38.1	1.8	37.9	60.7	1.4
Total.....	80.7	61.1	37.4	1.5	39.7	59.2	1.1
<i>Memorandum item:</i> Q2 2013.....	81.2	57.2	40.3	2.4	38.4	60.1	1.5
Q1 2013.....	80.0	60.0	37.9	2.1	42.0	56.2	1.8

(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

BANK OF ITALY – TECNOBORSA – OSSERVATORIO DEL MERCATO IMMOBILIARE

SURVEY OF REAL-ESTATE AGENTS CONCERNING THE ITALIAN HOUSING MARKET

JANUARY 2014

Name of respondent _____

Telephone _____ Fax _____ E-Mail _____

1. Introduction

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

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

Most of the questions ask for an opinion and only a few require a numerical estimate.

The questionnaire is addressed to **real-estate agents** or **property consultants** who are able to provide information regarding the activity of the **agency as a whole**.

The report setting out the results of the last edition of the survey can be downloaded from: http://www.bancaditalia.it/statistiche/indcamp/sondaggio_mercato_abitazioni.

2. General instructions

- When asked to give a percentage change, please enter the sign (+ for an increase; – for a decrease) in the first box on the left.
- Your answers must refer to situations or changes in the quarter **October-December 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

CONFIDENTIALITY NOTICE PURSUANT TO LEGISLATIVE DECREE 196/2003

This survey is conducted by the Bank of Italy, Tecnoborsa and the Revenue Agency every three months to collect information on Italian real-estate agents' opinions regarding various economic phenomena. Participation is voluntary. The data are collected by Questlab S.r.l. and used by the Bank of Italy, Tecnoborsa and the Territory Agency for research purposes. Data will be kept for an unspecified period of time and appropriate devices will be put in place to protect the privacy of all respondents, in compliance with Legislative Decree 196/2003 (Confidentiality Law). The results of the survey will be published in aggregate and anonymous form. Persons concerned may enforce their rights under Article 7 of the Confidentiality Law – including the right to rectify, update, complete or cancel incorrect or incomplete information and to object to processing of information for legitimate reasons – in respect of the persons or entities handling and processing the data. *Data processing by:* Bank of Italy, Organization Department, Via Nazionale 91, 00184 ROME. *In charge of handling data:* for Questlab S.r.l.: Giuseppe Castiello, Via Ospedale 27, 30174 VENICE - MESTRE; for the Bank of Italy: Economic Outlook and Monetary Policy Department, Via Nazionale 91, 00184 ROME; for Tecnoborsa SCPA: Ettore Troiani, Via Capitan Bavastro 116, 00154 ROME; for the Revenue Agency: Direttore Centrale Osservatorio Mercato Immobiliare e Servizi Estimativi, Largo Leopardi 5, 00185 ROME.

Name of real-estate agent: _____

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

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

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

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

NOTE: "Sales" means mandates to sell that your agency has concluded successfully, referring to the time when the seller accepts the buyer's offer or when a preliminary sales contract is signed. In the case of sales effected in more than one municipality, please refer in all your answers to the municipality in which most of your agency's business is conducted, defined as that in which the largest total number of sales are made.

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

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

2. Regarding the housing market only in the area in which you operate, how does the situation in **October-December 2013 compare with the previous quarter?** Better Same Worse

SECTION A – HOUSE SALES

This section asks for information on the trend in house sales completed by you or the agency. Most of the questions ask you to give information for the whole of the reference quarter, which in the present survey covers the period **October-December 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? (* New properties are new construction or fully refurbished.	October-December 2013	July-September 2013
	Yes, only new builds (*) __	Yes, only new builds (*) __
Yes, only existing homes __	Yes, new and existing homes __	No __
Yes, new and existing homes __		
No __		

	By comparison with July-September 2013	By comparison with October-December 2012
A3. Can you say whether the number of houses your agency sold in October-December 2013 was:	<input type="checkbox"/> lower (by more than 10 %) <input type="checkbox"/> about the same (+/- 10% or less) <input type="checkbox"/> higher (by more than 10 %)	<input type="checkbox"/> lower (by more than 10 %) <input type="checkbox"/> about the same (+/- 10% or less) <input type="checkbox"/> higher (by more than 10 %)

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

A4. Now, could you say how many houses you sold?	October-December 2013	July-September 2013
		New __ Pre-existing __

A5. Considering the type of property that your agency has brokered most in the reference period, please indicate below the main characteristics of these properties according to: (one reply in each line)

A5.1. Surface area (in m2)	≤80 m2 __	81-140 m2 __	>140m2 __
A5.2 The status of the property	Clear __	Rented __	Rem. interest, usufruct, oth. __
A5.3 The condition of the property	New or excellent __	Some refurbishm. needed __	Total refurbishm. needed __
A5.4 The type of property	High/Good quality __	Average/Low quality __	Villas __

A6. Considering as a whole all the properties brokered by your agency in the reference quarter, please indicate, even approximately, the percentage of properties belonging to each of the following energy classes:
Note: the sum of the four percentages must equal 100.

Unclassified __ %	A-B-C ____ %	D-E ____ %	F-G ____ %
--------------------	---------------	-------------	-------------

<p>A7. Considering all the homes sold by you in the reference quarter, how many do you know were bought with a mortgage and for what proportion of the price?</p>	<p> ____ % of homes bought with a mortgage ____ % of price covered by mortgage __ Don't know</p>				
<p>A8. 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>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:50%;">Reference quarter October-December 2013</th> <th style="width:50%;">Previous quarter July-September 2013</th> </tr> <tr> <td style="text-align: center;"> __ months</td> <td style="text-align: center;"> __ months</td> </tr> </table>	Reference quarter October-December 2013	Previous quarter July-September 2013	__ months	__ months
Reference quarter October-December 2013	Previous quarter July-September 2013				
__ months	__ months				

<p>A9. Considering <u>the number of homes on your books still unsold</u> at the end of the reference quarter (December 2013), compared with the end of the previous quarter (September 2013) 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"/> Same <input type="checkbox"/> Larger <input type="checkbox"/> Much larger
<p>A10. Considering <u>the number of new mandates</u> you received in the reference quarter, compared with the previous quarter was that number...? <i>(Please count only properties newly registered on your books during the reference quarter, including any that were sold in the period)</i></p>	<input type="checkbox"/> Much smaller <input type="checkbox"/> Smaller <input type="checkbox"/> Same <input type="checkbox"/> Larger <input type="checkbox"/> Much larger
<p>A11. 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)</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.) Other reasons (give details) _____

SECTION B – PRICES
This section covers information on selling prices in the reference quarter (October-December 2013)

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

<p>B1.1 For the main type of property sold in the reference quarter, how does the average selling price compare with the previous quarter (July-September 2013)?</p>	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase
<p>B1.2 Can you quantify the change in selling prices (per sq. m.) as a percentage compared with the previous year?</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"/> 1.1-3 % <input type="checkbox"/> 3.1-5 % <input type="checkbox"/> 5.1-10 % <input type="checkbox"/> more than 10%

B2. Considering the area in which your agency operates, could you indicate the approximate maximum and minimum selling price (per sq.m.) during the reference quarter?	Minimum _____ Maximum _____
--	-------------------------------------

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: <input type="checkbox"/> more than 30% <input type="checkbox"/> 20-30% <input type="checkbox"/> 10-20% <input type="checkbox"/> 5-10 % <input type="checkbox"/> less than 5% <input type="checkbox"/> 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 (July-September 2013) ?	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> 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 January-March 2014 will differ from the reference quarter (October-December 2013) ?	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase
---	--

	January-March 2014 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.)?	<input type="checkbox"/> more than -10% <input type="checkbox"/> between -5.1% and 10% <input type="checkbox"/> between -3.1% and -5% <input type="checkbox"/> between -1.1% and -3% <input type="checkbox"/> between -1% and 1% <input type="checkbox"/> 1.1-3 % <input type="checkbox"/> 3.1-5 % <input type="checkbox"/> 5.1-10 % <input type="checkbox"/> more than 10%	<input type="checkbox"/> more than -10% <input type="checkbox"/> between -5.1% and 10% <input type="checkbox"/> between -3.1% and -5% <input type="checkbox"/> between -1.1% and -3% <input type="checkbox"/> between -1% and 1% <input type="checkbox"/> 1.1-3 % <input type="checkbox"/> 3.1-5 % <input type="checkbox"/> 5.1-10 % <input type="checkbox"/> more than 10%

C3. Considering the new mandates to sell, how do you expect them to be in the next quarter (January-March 2014) compared with the current quarter (October-December 2013)?	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase
---	--

C4. Considering the area in which your agency operates, how will the performance in the next quarter (January-March 2014) compare with the current quarter (October-December 2013)?	<input type="checkbox"/> worse <input type="checkbox"/> same <input type="checkbox"/> better
--	--

	January-March 2014:	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?	<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 gathers data on the housing rental market from agencies that are active in this sector.

D1. Your agency rented houses in the reference quarter (October-December 2013) No Yes

	By comparison with the previous quarter (July-September 2013)	By comparison with the year-earlier quarter (October-December 2012)
D2. Can you say whether the number of houses rented by your agency in the reference quarter was...	<input type="checkbox"/> Lower (by more than 10%) <input type="checkbox"/> Stable <input type="checkbox"/> Higher (by more than 10%)	<input type="checkbox"/> Lower (by more than 10%) <input type="checkbox"/> Stable <input type="checkbox"/> Higher (by more than 10%)

Agents that DID NOT rent properties in the reference quarter please go to question 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 ?	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase
D4. Considering the type of property that you generally rent, 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 (January-March 2014) will differ from the reference quarter (October-December 2013)?	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase

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

D7. Considering the area in which your agency operates, how does the average rental during the reference quarter compare with the previous quarter ?	<input type="checkbox"/> Sharp decrease <input type="checkbox"/> Decrease <input type="checkbox"/> Fairly stable <input type="checkbox"/> Increase <input type="checkbox"/> Sharp increase
--	--

AVVERTENZE

- I. - Le elaborazioni, salvo diversa indicazione, sono eseguite dalla Banca d'Italia.
- II. - Segni convenzionali:
- quando il fenomeno non esiste;
 - ... quando il fenomeno esiste ma i dati non si conoscono;
 - .. quando i dati non raggiungono la cifra significativa dell'ordine minimo considerato.
- I dati riportati fra parentesi sono provvisori, quelli fra parentesi in corsivo sono stimati.
- III. - Le tavole sono contrassegnate, oltre che da un numero progressivo, da un codice alfanumerico che individua in modo univoco il contenuto della tavola nell'archivio elettronico in cui sono memorizzate le informazioni destinate alla diffusione esterna. Analogo codice identifica le diverse grandezze riportate in ciascuna tavola.
- IV. - Le note metodologiche, riportate nelle ultime pagine del Supplemento, sono contrassegnate da codici elettronici che si riferiscono alle tavole e, nell'ambito di ciascuna di esse, alle singole grandezze economiche. Quando la nota metodologica è relativa a una particolare osservazione, essa segue il codice della variabile associato alla data di riferimento dell'osservazione.

SUPPLEMENTI AL BOLLETTINO STATISTICO

Moneta e banche (mensile)

Mercato finanziario (mensile)

Finanza pubblica, fabbisogno e debito (mensile)

Bilancia dei pagamenti e posizione patrimoniale sull'estero (mensile)

Conti finanziari (trimestrale)

Sistema dei pagamenti (semestrale)

Statistiche di finanza pubblica nei paesi dell'Unione europea (semestrale)

Debito delle Amministrazioni locali (due volte l'anno, a febbraio e a ottobre)

La ricchezza delle famiglie italiane (annuale)

Indagini campionarie (periodicità variabile)

Note metodologiche (periodicità variabile)

Tutti i supplementi sono disponibili sul sito Internet della Banca d'Italia: www.bancaditalia.it

Eventuali chiarimenti sui dati contenuti in questa pubblicazione possono essere richiesti via e-mail all'indirizzo statistiche@bancaditalia.it

Stampa su carta riciclata

Stampato presso la Divisione Editoria e stampa della Banca d'Italia

Per la pubblicazione cartacea: autorizzazione del Tribunale di Roma n. 150 del 14 marzo 1991
Per la pubblicazione telematica: autorizzazione del Tribunale di Roma n. 24/2008 del 25 gennaio 2008
- *Direttore Responsabile: dr. Eugenio Gaiotti* -