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Statistics

Italian Housing Market Survey
Short-term Outlook

11 August 2017

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www.bancaditalia.it/statistiche/index.html

Main findings

According to the Italian Housing Market Survey carried out between 26 June and 21 July 2017 of 1,300 real estate agents, in the second quarter of 2017 the proportion of estate agents that reported downward pressures on housing prices diminished. Compared with the previous survey, the demand outlook showed signs of stabilization, both with regard to the number of potential buyers and to the discount on the seller's initial asking price; selling times lengthened slightly.

Most house purchases were financed with a mortgage (around 80 per cent). The loan-to-value ratio also remained at cyclically high levels, covering more than 70 per cent of the property's value.

Compared with the second quarter of 2016, estate agents' opinions regarding the short-term and medium-term outlook for their own market and for the domestic market as a whole are more optimistic.

Figure 1

Property selling prices (1)

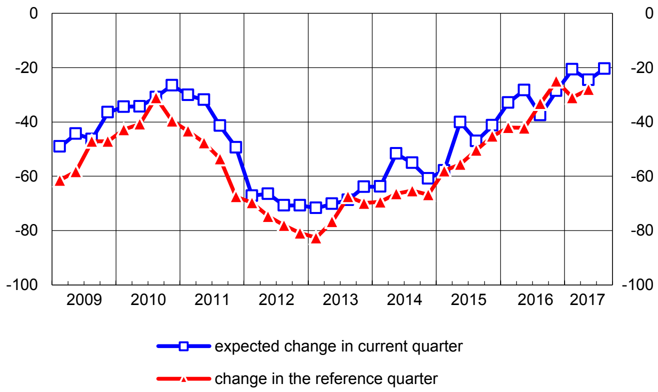
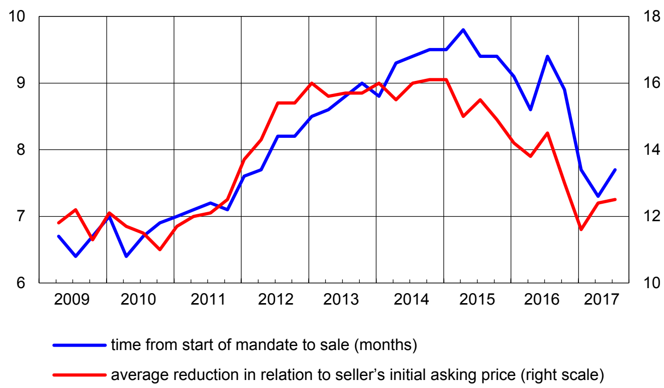


Figure 2

Selling times and average discount on the asking price (2)



(1) Balance of opinions indicating an 'increase' or a 'decrease'. – (2) The average discount on the asking price is expressed in percentage points.

Reference period: Q2 2017

Italian Housing Market Survey[1]

Opinions on selling prices improve

In the second quarter of 2017 the balance of opinions pointing to rising selling prices versus decreasing prices remained negative but narrowed to -28.0 percentage points compared with -31.0 points in the April survey (Table 1 and Figure 1). This was common to all geographical areas with the exception of the regions in the Centre of Italy. The proportion of replies indicating price stability prevailed, increasing to 66.4 per cent from 62.8 per cent in Italy as a whole.

The share of agents that sold at least one property increased

The share of agents that sold at least one property grew to 80.6 per cent, from 76.1 per cent in the previous survey (Table 2); compared with the same quarter in 2016, which is unaffected by seasonal factors, the increase amounted to about 9 percentage points. The share of agents reporting an increase in potential buyers fell, although it remained slightly higher then those reporting a decrease (Table 3).

The stock of sale listings remains substantially unchanged

The balance between the replies indicating an increase or a decrease in the stock of sale listings remained substantially even (0.2 percentage points, from -0.3 in April; Table 3 and Figure 3). Indications of lower stocks in the North-West and Centre were offset by reports of higher stocks in the North-East and South, although the increase was smaller than in the previous quarter.

According to estate agents, the cancellation of listings was mainly due to the gap between asking prices and offers: the share of buyers that felt that asking prices were too high increased slightly to 46.6 per cent after falling in the previous quarter (Table 4). Instead, the share of sellers that deemed the offers received were too low dropped significantly, to 34.1 per cent.

The discount on the initial asking price stabilizes

The average discount on initial asking prices was 12.5 per cent, consistent with the previous survey (Table 5 and Figure 2): the increase in non-urban areas was offset by the reduction in urban areas. Selling times increased marginally, to 7.7 months from 7.3 (Table 6 and Figure 2).

The share of house purchases financed by mortgages remains high

The share of house purchases financed with a mortgage was around 80 per cent, similar to the level reported in the previous period (Table 6). The loan-to-value ratio increased slightly, to 74.5 per cent from 73.2 per cent (Table 6 and Figure 5), mainly on account of the increase reported in the North-West.

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[1] The report was prepared by Marco Bottone, Michele Loberto and Sergio Santoro (with editorial assistance from Elena Picchio). The Italian Housing Market Survey is conducted jointly by the Bank of Italy, Tecnoborsa, (Giampiero Bambagioni and Ettore Troiani) and Italy's Revenue Agency (Osservatorio del Mercato Immobiliare; Maurizio Festa and Gianni Guerrieri). We would like to thank all the estate agents that agreed to take part. The data were gathered exclusively for the purpose of economic analysis and have been handled and processed in aggregate form in full respect of Italy's law on the processing of personal data. The methodological note, the survey questionnaire and the statistical appendix are available at the following links:
https://www.bancaditalia.it/pubblicazioni/sondaggio-abitazioni/methods_and_sources.pdf
http://www.bancaditalia.it/pubblicazioni/sondaggio-abitazioni/2017-sondaggio-abitazioni/02/en_quest_II_trim_2017.pdf
http://www.bancaditalia.it/pubblicazioni/sondaggio-abitazioni/2017-sondaggio-abitazioni/02/en_app_stat_II_trim_2017.zip

Downward pressure on rental prices attenuates, even in the expectations for the current quarter

The percentage of estate agents reporting they had let at least one property rose slightly, to 83.0 per cent from 81.2 per cent in the April survey (Table 7); the highest levels were reported in the North, while the market was less active in non-urban areas in the Centre and South. The balance between the replies indicating an increase and a decrease in rents remained negative, but to a lesser extent than in the previous survey, narrowing to -12.1 percentage points from -14.8; the improvement was more pronounced in the North-East, where the balance shrank to zero (from -10.3 percentage points).

Even the expectations for the current quarter improved: the balance between the replies indicating an increase and a decrease in rental prices returned positive, reaching 3.9 percentage points, from -5.5 points (Table 7). The average discount on rental prices compared with the initial asking price fell to 3.6 percentage points, from 5.0 in April (Table 8); the reduction was more contained in the North-East. The share of estate agents reporting a decrease in new lettings grew to 30.2 per cent from 25.2 in the previous survey (Table 8).

Estate agents' expectations regarding their own market remain favourable

Estate agents' expectations on the short-term outlook for their own market displayed a marked improvement compared with the year-earlier period, though they were less favourable than in the previous survey (possibly on account of seasonal factors): in the current quarter, the balance between replies indicating an improvement and those indicating a worsening was 7.7 percentage points, from -6.1 in the July 2016 survey (Table 9). The balance between replies indicating an increase or decrease in new sale listings was broadly positive at 10.3 percentage points, about 7 percentage points higher than in the year-earlier period (the balance was 21.5 points in the April survey). The share of estate agents expecting a fall in prices in the current quarter fell to 23.8 per cent from 28.0 per cent (Table 9), compared with an increase in the share predicting stable prices, which grew to 72.8 per cent from 68.6 in the previous survey.

Expectations regarding the domestic market continue to be optimistic

The short-term outlook for the domestic real estate market improved compared with the year-earlier period: the balance between replies indicating an improvement and those indicating a worsening reached 3.9 percentage points, from -4.6 in 2016 (Table 10). As regards the medium term (two years), expectations are more optimistic: the balance between replies indicating an improvement and those indicating a deterioration stands at 43.3 percentage points, compared with 37.7 in the April survey (28.6 in the July 2016 survey).

Figures and tables

Figure 3

Sale listings and potential buyers
(balance of opinions indicating an increase or a decrease)

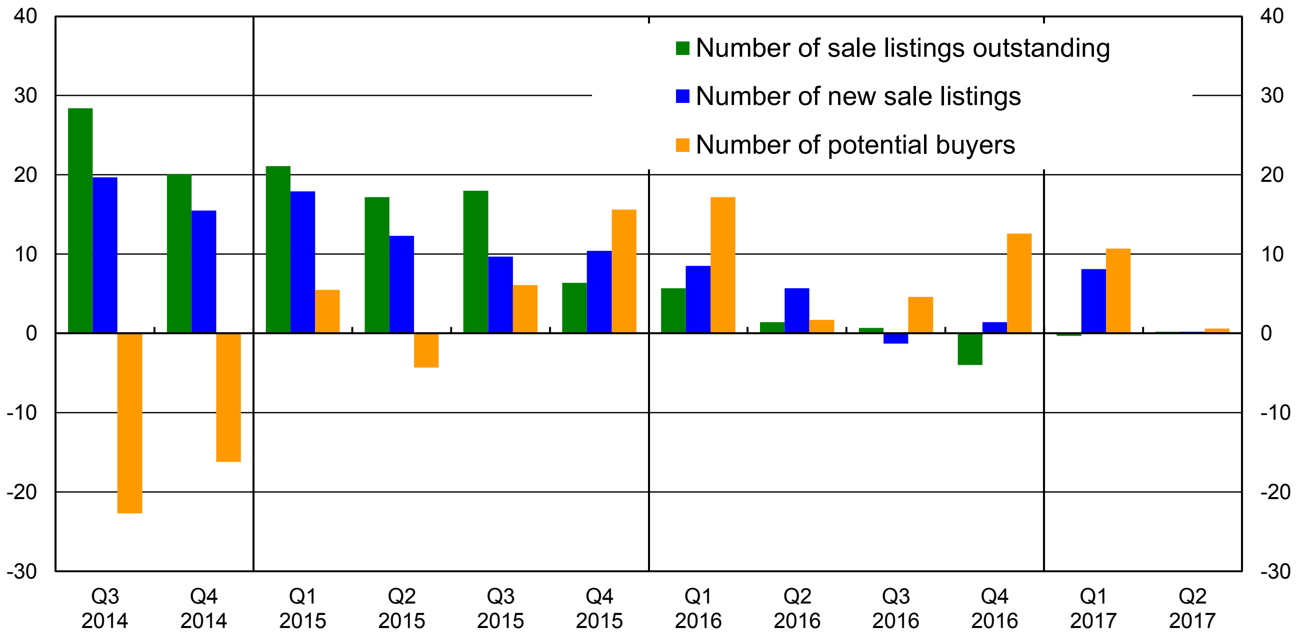


Figure 4

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

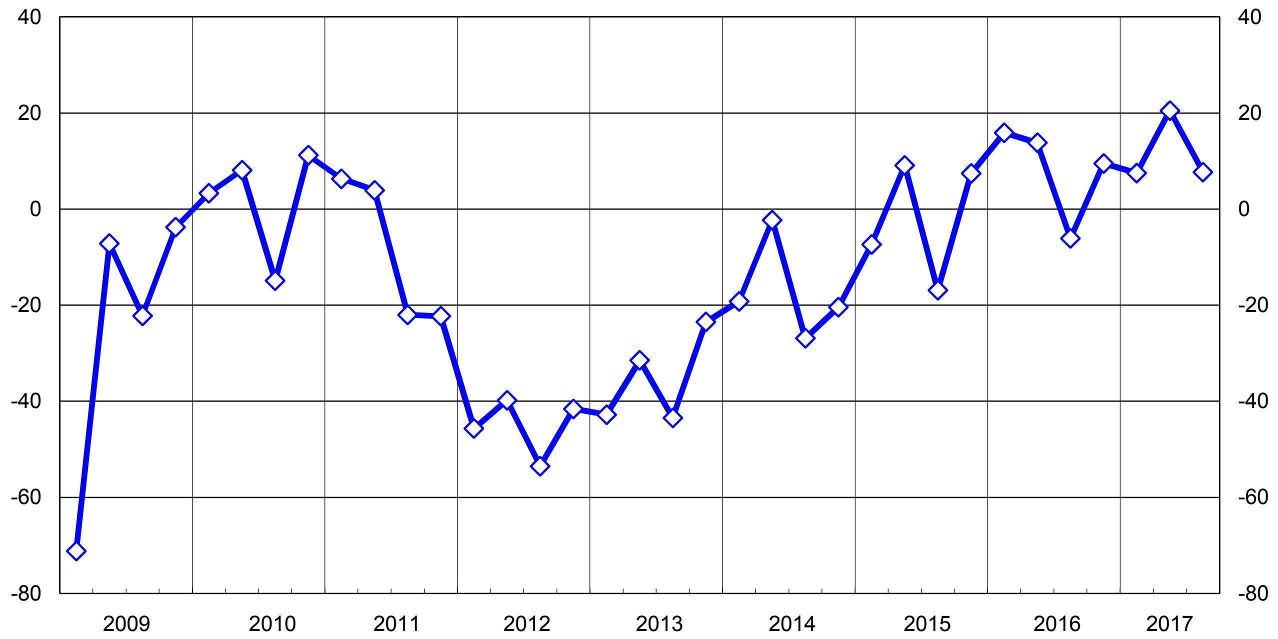
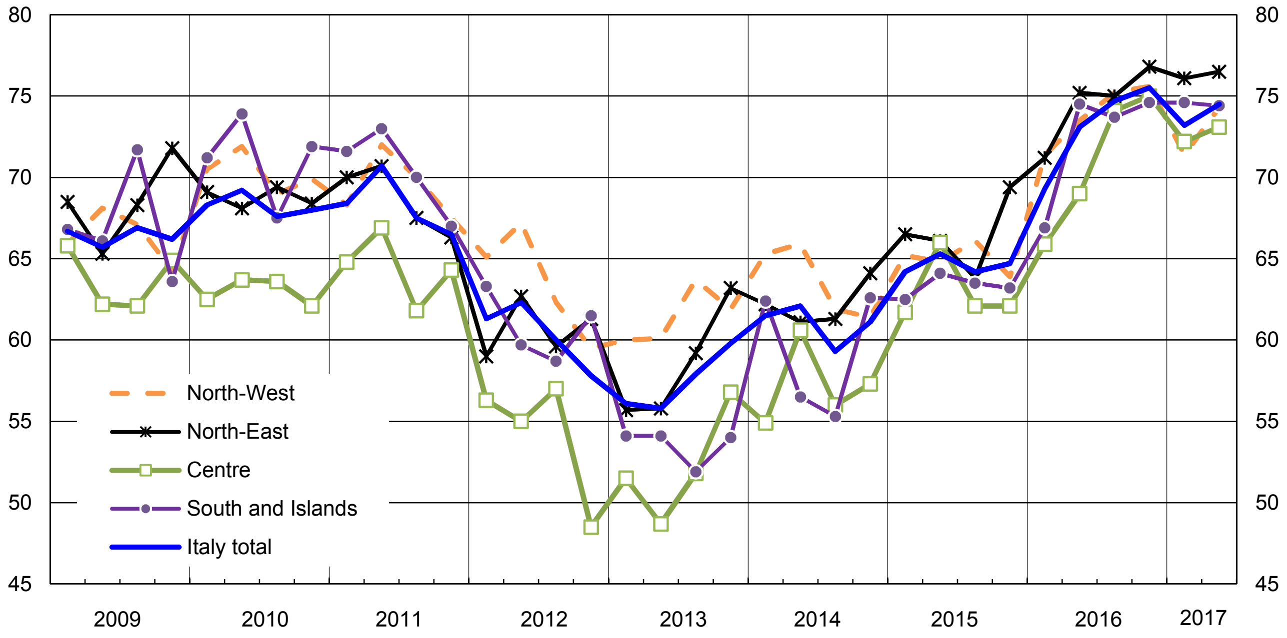


Figure 5

Loan-to-value ratio of the property according to agents' opinions

(per cent)



Tab. 1

Property selling prices (1)

(per cent of real-estate agents; reference quarter: April-June 2017)

	Comparison with previous period		
	decreasing	stable	increasing
By geographical area			
North-West	27.8	69.2	2.9
of which: urban areas (2)	22.9	72.9	4.1
non-urban areas	32.6	65.6	1.8
North-East	26.7	71.2	2.1
of which: urban areas (2)	24.1	73.7	2.2
non-urban areas	27.5	70.5	2.0
Centre	39.7	56.6	3.7
of which: urban areas (2)	41.5	53.5	5.0
non-urban areas	38.1	59.3	2.6
South & islands	29.6	68.6	1.8
of which: urban areas (2)	29.1	70.2	0.6
non-urban areas	29.8	68.0	2.3
By resident population			
Urban areas (>250,000 inhabit.) (2)	29.3	67.0	3.7
Non-urban areas (≤250,000 inhabit.)	31.8	66.1	2.1
Metropolitan areas (>500,000 inhabit.) (3)	30.1	65.6	4.3
Non-metropolitan areas (≤500,000 inhabit.)	31.1	66.8	2.1
Total	**30.8**	**66.4**	**2.8**
Memorandum item:			
Q1 2017	34.1	62.8	3.1
Q4 2016	27.6	69.8	2.7
Q3 2016	34.6	64.0	1.4
Q2 2016	43.9	54.4	1.7

(1) Replies from the agencies that declared sales in the reference quarter. – (2) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the local labour system. The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (3) Cities or large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the local labour system. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Tab. 2

House sales in the reference quarter

(per cent of real-estate agents; reference quarter: April-June 2017)

	Percentage of real-estate agents that sold homes	*of which:* only new builds	*of which:* only pre-owned	*of which:* new and pre-owned
By geographical area				
North-West	82.8	2.6	60.2	20.0
of which: urban areas (1)	81.4	2.0	60.1	19.3
non-urban areas	84.2	3.2	60.3	20.7
North-East	82.0	1.5	56.8	23.7
of which: urban areas (1)	83.7	0.6	66.4	16.7
non-urban areas	81.6	1.8	54.0	25.8
Centre	77.6	0.7	58.3	18.7
of which: urban areas (1)	78.4	1.6	66.1	10.7
non-urban areas	77.0	0.0	51.6	25.4
South & islands	78.7	3.0	57.8	17.9
of which: urban areas (1)	79.4	4.2	52.1	23.1
non-urban areas	78.4	2.6	59.8	16.0
By resident population				
Urban areas (>250,000 inhabit.) (1)	80.6	1.9	61.8	16.8
Non-urban areas (≤250,000 inhabit.)	80.7	2.0	56.5	22.2
Metropolitan areas (>500,000 inhabit.) (2)	81.4	2.1	62.1	17.1
Non-metropolitan areas (≤500,000 inhabit.)	80.3	1.9	57.1	21.4
Total	**80.6**	**2.0**	**58.6**	**20.1**
Memorandum item:				
Q1 2017	76.1	2.1	56.2	17.9
Q4 2016	80.6	2.2	60.1	18.3
Q3 2016	72.9	2.6	55.5	14.8
Q2 2016	71.3	3.3	56.5	11.5

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

Tab. 3

Mandates to sell and potential buyers

(per cent of real-estate agents; reference quarter: April-June 2017)

	Number of mandates outstanding at end of quarter compared with previous quarter			Number of new mandates received in the quarter compared with previous quarter			Number of potential buyers in the quarter compared with previous quarter		
	lower	same	higher	lower	same	higher	lower	same	higher
By geographical area									
North-West	17.7	68.0	14.3	19.8	64.8	15.4	17.6	61.7	20.6
of which: urban areas (1)	19.5	68.1	12.4	23.7	61.9	14.4	16.6	61.2	22.3
non-urban areas	15.9	68.0	16.1	16.0	67.6	16.4	18.7	62.3	19.0
North-East	13.6	68.5	18.0	19.3	58.9	21.8	20.2	61.0	18.8
of which: urban areas (1)	18.9	64.3	16.8	21.8	57.9	20.3	23.7	53.5	22.8
non-urban areas	12.0	69.7	18.3	18.6	59.2	22.3	19.1	63.2	17.6
Centre	19.7	61.5	18.8	22.1	56.2	21.7	26.4	51.7	21.8
of which: urban areas (1)	27.4	55.6	17.0	28.0	50.3	21.7	32.1	50.1	17.8
non-urban areas	13.4	66.4	20.3	17.1	61.1	21.7	21.7	53.1	25.2
South & islands	17.1	61.4	21.6	20.2	51.8	28.0	21.1	52.0	27.0
of which: urban areas (1)	18.0	61.3	20.7	19.6	54.7	25.7	14.4	60.4	25.2
non-urban areas	16.7	61.4	21.9	20.4	50.7	28.9	23.5	48.9	27.6
By resident population									
Urban areas (>250,000 inhabit.) (1)	21.6	63.1	15.3	24.3	57.1	18.6	21.9	56.7	21.3
Non-urban areas (≤250,000 inhabit.)	14.4	66.8	18.8	17.8	60.5	21.7	20.5	57.8	21.8
Metropolitan areas (>500,000 inhabit.) (2)	21.9	64.2	13.9	25.0	56.9	18.1	22.5	55.8	21.7
Non-metropolitan areas (≤500,000 inhabit.)	15.2	65.9	18.9	18.3	60.2	21.5	20.4	58.0	21.6
Total	**17.2**	**65.4**	**17.4**	**20.3**	**59.2**	**20.5**	**21.0**	**57.4**	**21.6**
Memorandum item:									
Q1 2017	18.7	62.8	18.4	16.2	59.5	24.3	16.8	55.7	27.5
Q4 2016	18.0	67.9	14.0	16.1	66.3	17.5	13.1	61.2	25.7
Q3 2016	18.0	63.3	18.7	19.7	61.9	18.4	19.3	56.8	23.9
Q2 2016	14.6	69.5	16.0	18.2	57.9	23.9	19.5	59.3	21.2

(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.

Tab. 4

Main reasons for cancelling mandate with agent (1)

(per cent of real-estate agents; reference quarter: April-June 2017)

	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	32.0	32.1	43.8	15.1	22.7	2.5	7.1
of which: urban areas (2)	31.3	34.5	46.6	13.4	21.6	1.7	5.9
non-urban areas	32.6	29.7	41.1	16.7	23.7	3.3	8.3
North-East	35.8	33.6	48.6	19.5	19.3	2.2	4.0
of which: urban areas (2)	30.9	33.7	43.9	20.5	17.9	1.2	6.5
non-urban areas	37.3	33.6	50.0	19.1	19.8	2.5	3.3
Centre	35.6	28.7	48.7	20.6	14.6	3.3	7.1
of which: urban areas (2)	40.6	32.6	48.2	16.4	12.2	2.3	7.0
non-urban areas	31.4	25.4	49.1	24.1	16.7	4.2	7.3
South & islands	33.7	40.1	45.9	16.1	28.1	2.6	4.2
of which: urban areas (2)	37.3	40.1	36.2	15.0	22.8	3.4	0.9
non-urban areas	32.4	40.0	49.5	16.5	30.1	2.3	5.4
By resident population							
Urban areas (>250,000 inhabit.) (2)	34.9	34.4	45.5	15.5	18.3	2.0	5.7
Non-urban areas (≤250,000 inhabit.)	33.6	31.9	47.2	19.1	22.2	3.1	6.1
Metropolitan areas (>500,000 inhabit.) (3)	35.0	36.1	45.4	14.9	17.9	1.7	5.5
Non-metropolitan areas (≤500,000 inhabit.)	33.7	31.6	47.1	18.9	21.8	3.1	6.1
Total	**34.1**	**32.9**	**46.6**	**17.7**	**20.7**	**2.7**	**5.9**
Memorandum item:							
Q1 2017	42.4	20.4	44.3	15.3	24.0	3.5	10.9
Q4 2016	46.4	26.2	66.0	23.0	25.5	2.4	2.8
Q3 2016	55.3	20.4	52.7	20.2	21.7	3.5	4.3
Q2 2016	68.8	21.7	52.0	25.6	20.8	3.8	1.6

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

Tab. 5

Final price paid in relation to seller's initial asking price (1)

(per cent of real-estate agents, unless otherwise indicated; reference quarter: April-June 2017)

	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	3.2	12.8	36.0	33.7	8.2	6.1	100.0	12.4
of which: urban areas (3)	1.6	11.4	37.1	40.1	4.9	4.9	100.0	12.1
non-urban areas	4.7	14.2	34.9	27.2	11.6	7.4	100.0	12.8
North-East	1.4	4.0	42.6	35.9	10.5	5.6	100.0	10.8
of which: urban areas (3)	0.0	0.5	42.2	37.3	9.9	10.2	100.0	9.5
non-urban areas	1.8	5.1	42.8	35.5	10.7	4.1	100.0	11.2
Centre	6.3	9.4	48.2	28.3	1.7	6.1	100.0	13.9
of which: urban areas (3)	3.2	9.6	50.4	28.9	2.1	5.8	100.0	13.3
non-urban areas	9.1	9.2	46.3	27.7	1.4	6.3	100.0	14.5
South & islands	2.5	11.3	43.6	32.0	6.0	4.6	100.0	12.8
of which: urban areas (3)	1.1	4.5	33.8	45.8	6.7	8.2	100.0	10.2
non-urban areas	3.1	14.0	47.6	26.4	5.7	3.2	100.0	13.9
By resident population								
Urban areas (>250,000 inhabit.) (3)	1.8	8.5	41.5	36.9	4.9	6.3	100.0	11.9
Non-urban areas (≤250,000 inhabit.)	4.5	10.3	42.2	29.7	7.9	5.4	100.0	12.9
Metropolitan areas (>500,000 inhabit.) (4)	2.4	10.0	41.1	35.9	4.4	6.2	100.0	12.3
Non-metropolitan areas (≤500,000 inhabit.)	3.9	9.4	42.3	31.1	7.8	5.5	100.0	12.6
Total	**3.4**	**9.6**	**41.9**	**32.6**	**6.7**	**5.7**	**100.0**	**12.5**
Memorandum item:								
Q1 2017	3.3	12.8	36.7	30.5	10.7	6.0	100.0	12.4
Q4 2016	3.2	8.3	38.2	32.4	12.0	6.0	100.0	11.6
Q3 2016	4.3	15.0	36.1	27.2	10.6	6.8	100.0	13.0
Q2 2016	4.3	20.0	42.1	19.0	10.4	4.2	100.0	14.5

(1) Replies from the agencies that declared sales in the reference quarter. – (2) Estimates weighted with the number of house sales declared by the respondents. – (3) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the local labour system. The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (4) Cities or large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the local labour system. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Tab. 6

Selling times and mortgage loans (1)

(months, per cent; reference quarter: April-June 2017)

	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	7.5	77.4	74.3
of which: urban areas (3)	6.2	78.9	72.8
non-urban areas	8.8	75.4	75.7
North-East	7.7	81.3	76.5
of which: urban areas (3)	6.4	79.8	75.1
non-urban areas	8.1	81.8	76.9
Centre	8.0	81.0	73.1
of which: urban areas (3)	6.8	79.5	70.0
non-urban areas	9.0	82.0	75.8
South & islands	7.9	75.1	74.4
of which: urban areas (3)	6.0	76.9	73.3
non-urban areas	8.6	74.1	74.9
By resident population			
Urban areas (>250,000 inhabit.) (3)	6.4	78.9	72.4
Non-urban areas (≤250,000 inhabit.)	8.6	78.8	75.9
Metropolitan areas (>500,000 inhabit.) (4)	6.4	79.4	71.9
Non-metropolitan areas (≤500,000 inhabit.)	8.3	78.6	75.6
Total	**7.7**	**78.9**	**74.5**
Memorandum item:			
Q1 2017	7.3	80.6	73.2
Q4 2016	7.7	79.5	75.5
Q3 2016	8.9	80.2	74.7
Q2 2016	9.4	77.1	73.1

(1) Replies from the agencies that declared sales in the reference quarter. – (2) Estimates weighted with the number of house sales declared by the respondents. – (3) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the local labour system. The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (4) Cities or large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the local labour system. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Tab. 7

Assessments of rental prices

(per cent of real-estate agents; reference quarter: April-June 2017; current quarter: July-September 2017)

	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	14.7	79.0	6.3	4.5	82.0	13.5
of which: urban areas (2)	83.3	10.4	83.6	6.1	4.5	83.3	12.2
non-urban areas	84.1	19.4	74.1	6.5	4.6	80.5	14.9
North-East	87.3	8.5	82.9	8.6	6.0	81.8	12.2
of which: urban areas (2)	86.4	8.6	73.8	17.6	5.3	77.5	17.2
non-urban areas	87.5	8.4	85.9	5.7	6.2	83.1	10.7
Centre	80.3	32.0	61.1	6.9	12.8	81.0	6.2
of which: urban areas (2)	87.1	37.2	57.0	5.8	19.0	74.8	6.2
non-urban areas	74.1	26.4	65.5	8.1	6.2	87.6	6.2
South & islands	79.8	25.2	68.5	6.2	6.2	82.3	11.5
of which: urban areas (2)	90.7	24.8	71.3	3.9	6.0	85.0	9.0
non-urban areas	75.2	25.5	67.1	7.4	6.3	81.0	12.7
By resident population							
Urban areas (>250,000 inhabit.) (2)	85.7	19.8	72.9	7.3	9.1	80.2	10.7
Non-urban areas (≤250,000 inhabit.)	81.2	18.5	74.8	6.7	5.7	82.9	11.4
Metropolitan areas (>500,000 inhabit.) (3)	85.8	22.5	72.6	4.9	10.2	79.6	10.2
Non-metropolitan areas (≤500,000 inhabit.)	81.8	17.3	74.6	8.0	5.6	82.8	11.6
Total	**83.0**	**19.1**	**74.0**	**7.0**	**7.2**	**81.7**	**11.1**
Memorandum item:							
Q1 2017	81.2	20.5	73.8	5.7	10.7	84.1	5.2
Q4 2016	83.2	15.7	81.1	3.2	8.2	88.8	3.0
Q3 2016	77.9	19.7	74.7	5.6	11.3	86.1	2.6
Q2 2016	77.7	33.2	62.9	3.9	17.3	78.4	4.3

(1) Replies from the agencies that rented property in the reference quarter. – (2) Towns with a resident population of over 250,000, including not only the administrative area of the main town but also the hinterland as identified by the local labour system. The urban areas are Turin, Genoa and Milan for the North-West; Padua, Verona, Venice, Trieste and Bologna for the North-East; Florence and Rome for the Centre; Naples, Bari, Catania, Messina and Palermo for the South and Islands. – (3) Cities or large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the local labour system. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Tab. 8

Mandates to let and average reduction on rental price requested

(per cent of real-estate agents, per cent; reference quarter: April-June 2017)

	Number of new mandates to let received in the quarter compared with previous quarter			Average reduction on rental price originally asked by owner
	lower	same	higher	
By geographical area				
North-West	30.7	56.5	12.9	3.6
of which: urban areas (1)	27.2	56.7	16.1	3.4
non-urban areas	34.0	56.2	9.7	3.8
North-East	27.7	59.1	13.3	2.6
of which: urban areas (1)	33.4	49.3	17.3	2.0
non-urban areas	26.0	61.8	12.1	2.7
Centre	31.0	59.3	9.7	4.1
of which: urban areas (1)	24.2	64.0	11.8	4.9
non-urban areas	36.7	55.4	7.8	3.1
South & islands	31.2	55.3	13.4	4.5
of which: urban areas (1)	28.5	52.2	19.3	6.0
non-urban areas	32.2	56.5	11.3	3.7
By resident population				
Urban areas (>250,000 inhabit.) (1)	27.2	57.5	15.3	4.0
Non-urban areas (≤250,000 inhabit.)	32.1	57.6	10.3	3.3
Metropolitan areas (>500,000 inhabit.) (2)	26.3	58.1	15.6	4.2
Non-metropolitan areas (≤500,000 inhabit.)	31.8	57.4	10.8	3.3
Total	**30.2**	**57.6**	**12.2**	**3.6**
Memorandum item:				
Q1 2017	25.2	65.0	9.8	5.0
Q4 2016	16.9	73.9	9.2	5.2
Q3 2016	23.8	65.2	10.9	5.8
Q2 2016	28.2	60.5	11.4	6.9

(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 or large towns with a resident population of over 500,000, including not only the administrative area of the main city or town but also the hinterland as identified by the local labour system. The metropolitan areas are Turin, Genoa, Milan, Rome, Naples and Palermo.

Tab. 9

Outlook for the housing market

(per cent of real-estate agents; reference quarter: April-June 2017; current quarter: July-September 2017)

	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	13.1	66.5	20.4	14.5	64.9	20.6	20.8	74.9	4.3
of which: urban areas (1)	16.0	64.6	19.4	18.3	62.3	19.4	17.7	77.7	4.6
non-urban areas	10.2	68.3	21.5	10.7	67.5	21.8	23.8	72.2	4.0
North-East	13.5	64.1	22.4	11.7	63.8	24.5	25.4	71.8	2.8
of which: urban areas (1)	16.3	55.4	28.3	16.0	56.1	27.9	20.2	74.9	4.9
non-urban areas	12.7	66.6	20.7	10.4	66.1	23.5	26.9	71.0	2.2
Centre	17.7	57.9	24.3	14.6	60.6	24.8	27.5	69.8	2.7
of which: urban areas (1)	20.6	56.7	22.8	18.9	57.3	23.9	24.2	71.7	4.1
non-urban areas	15.4	59.0	25.7	11.0	63.4	25.7	30.3	68.2	1.5
South & islands	13.8	63.6	22.5	12.1	59.7	28.3	22.4	74.1	3.6
of which: urban areas (1)	10.6	73.9	15.5	13.4	69.2	17.4	19.0	76.8	4.3
non-urban areas	15.0	60.0	25.0	11.6	56.3	32.1	23.6	73.1	3.3
By resident population									
Urban areas (>250,000 inhabit.) (1)	16.8	62.1	21.1	17.6	60.8	21.6	20.1	75.4	4.5
Non-urban areas (≤250,000 inhabit.)	13.0	64.1	22.9	10.9	63.9	25.2	26.1	71.1	2.8
Metropolitan areas (>500,000 inhabit.) (2)	16.8	62.6	20.6	17.4	61.6	21.0	20.8	75.0	4.2
Non-metropolitan areas (≤500,000 inhabit.)	13.5	63.6	22.9	11.8	63.2	25.0	25.0	71.9	3.1
Total	**14.5**	**63.3**	**22.2**	**13.5**	**62.7**	**23.8**	**23.8**	**72.8**	**3.4**
Memorandum item:									
Q1 2017	7.4	64.7	27.9	7.3	63.9	28.8	28.0	68.6	3.4
Q4 2016	9.4	73.6	16.9	13.2	69.6	17.2	23.8	73.1	3.1
Q3 2016	12.9	64.7	22.4	9.2	65.7	25.1	30.5	67.6	1.9
Q2 2016	17.9	70.3	11.8	16.5	63.7	19.8	39.2	59.1	1.7

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

Tab. 10

General situation of the housing market in Italy

(percent of real-estate agents; reference quarter: April-June 2017; current quarter: July-September 2017)

	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	14.4	68.7	16.8	7.3	42.8	49.9
of which: urban areas (1)	17.2	68.9	13.9	7.0	40.3	52.6
non-urban areas	11.7	68.6	19.7	7.5	45.1	47.3
North-East	10.9	74.3	14.8	10.1	43.2	46.7
of which: urban areas (1)	15.7	67.3	17.0	10.3	40.1	49.6
non-urban areas	9.5	76.4	14.2	10.0	44.1	45.8
Centre	15.2	66.8	18.1	10.0	36.0	54.1
of which: urban areas (1)	15.6	66.1	18.3	6.6	42.0	51.3
non-urban areas	14.9	67.3	17.8	12.7	30.9	56.4
South & islands	9.9	71.4	18.7	3.6	40.1	56.3
of which: urban areas (1)	5.9	79.7	14.5	0.6	42.7	56.7
non-urban areas	11.3	68.5	20.2	4.7	39.2	56.1
By resident population						
Urban areas (>250,000 inhabit.) (1)	15.3	69.0	15.7	6.6	41.1	52.3
Non-urban areas (≤250,000 inhabit.)	11.7	70.4	17.8	8.8	40.5	50.7
Metropolitan areas (>500,000 inhabit.) (2)	15.2	69.7	15.1	6.5	40.7	52.8
Non-metropolitan areas (≤500,000 inhabit.)	12.2	70.0	17.8	8.6	40.7	50.7
Total	**13.1**	**69.9**	**17.0**	**8.0**	**40.7**	**51.3**
Memorandum item:						
Q1 2017	9.4	64.5	26.0	10.7	40.9	48.4
Q4 2016	10.4	62.2	27.4	8.4	48.0	43.6
Q3 2016	14.1	63.7	22.2	11.6	41.5	46.9
Q2 2016	17.1	70.4	12.5	17.2	36.9	45.8

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

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