

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

January 2021

Name of respondent _____
Tel _____ Fax _____ E-Mail _____

1. Introduction

This survey is conducted every three months by Gruppo CLAS S.p.A. on behalf of the Bank of Italy, Tecnoborsa (Chamber of Commerce organization for the development and regulation of the housing sector) and the Osservatorio del Mercato Immobiliare of the Italian Revenue Agency, in order to gather information on the residential housing market in Italy.

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

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

The questionnaire is addressed to real-estate agents and individual property consultants able to provide information regarding the activity of the office as a whole.

The report containing the results of the previous edition of the survey can be downloaded from:

<https://www.bancaditalia.it/pubblicazioni/sondaggio-abitazioni/index.html?com.dotmarketing.htmlpage.language=1>

2. General instructions

- When asked to give a percentage change, please enter the sign (+ for an increase; - for a decrease) in the first box on the left.
- Your answers must refer to situations or changes in the quarter **October-December 2020** (unless otherwise indicated).
- When answering refer **only to housing units** and ignore any other units (garage, storage space, etc.).

General information

Name of Real Estate Agency: _____

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

Is the office part of a group? No Yes,

name of the group: _____

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

In the past 12 months, has your agency been active mainly in:

- Sale of properties on your own account
 Sale of properties on account of third parties

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

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

Regarding the housing market only in the area in which you operate, how does the situation in **October-December 2020 compare with the previous quarter (July-September 2020)?**

Worse Same Better

SECTION A – HOUSE SALES

This section asks for information on the trends in house sales completed by you or the agency. Most of the questions ask you to give information for the whole of the reference quarter, which in the present survey covers the period **October-December 2020**.

A1. Please name the city or town (municipality) in which you made most sales in **October-December 2020**:

POST CODE |_____|

MUNICIPALITY |_____|

| | Reference quarter October-December 2020 | Previous quarter July-September 2020 |
|--|---|---|
| A2. Did you sell any homes? | Yes, only new builds (*) <input type="checkbox"/> | Yes, only new builds (*) <input type="checkbox"/> |
| | Yes, only existing homes <input type="checkbox"/> | Yes, only existing homes <input type="checkbox"/> |
| | Yes, new and existing homes <input type="checkbox"/> | Yes, new and existing homes <input type="checkbox"/> |
| | No <input type="checkbox"/> | No <input type="checkbox"/> |
| <i>(*)New builds includes both new constructions and homes that were gut-renovated.</i> | | |
| | Compared with the previous quarter (July-September 2020) | Compared with the same quarter of last year (October-December 2019) |
| A3. Can you say whether the number of houses your agency sold in October-December 2020 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%) |
| A4. The number of potential purchasers your office assisted in the reference quarter (October-December 2020) was:... <i>(number of potential purchasers who visited at least one property listed by your office)</i> | <input type="checkbox"/> Smaller <input type="checkbox"/> More or less the same <input type="checkbox"/> Larger | <input type="checkbox"/> Smaller <input type="checkbox"/> More or less the same <input type="checkbox"/> Larger |

A4.1. Between **October and December 2020**, how significant was the impact on your business of the challenges posed by restrictive measures and/or the fear of infection in viewing properties?

No impact, the restrictions did not limit the number of viewings

Little, we largely used online and digital tools (website materials, video viewings, video calls).

Medium, we made only partial use of online and digital tools

Significant, we saw a considerable decrease in the number of viewings as we did not use online and digital tools

A4.2. Please break down by percentage your potential buyers during the quarter **October-December 2020** based on their **reasons for buying**

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

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

If your office did not sell a property in the reference quarter October-December 2020, go to question A8.1.

A5. How many homes did your office sell in the reference quarter (**October-December 2020**)? New Existing

A6. Considering the total number of homes sold by your agency in the reference quarter (**October-December 2020**), how many do you know were bought with a mortgage and for what proportion of the price?
 % of homes bought with a mortgage
 % of price covered by mortgage
 Don't know

A7. Considering the total number of homes sold by you in the reference quarter **October-December 2020**, how many months passed on average between a house being registered with you and its sale (signature of preliminary contract)? months

Considering the type of residential property that your office brokered most in the quarter **October-December 2020**, indicate below the main characteristics of these properties according to: (one reply in each line)

A8.1. Surface area (in 'marketable' m2) ≤80 m2 81-140 m2 >140 m2

A8.2. The status of the property Clear Rented Life tenancy, usufruct, other

A8.3. The condition of the property New or excellent Some refurbishment needed Total refurbishment needed

A8.4. The type of the property High/Good quality Average/Low quality Villas/Detached houses

A9. Considering the total number of homes brokered by your agency in the reference quarter (**October-December 2020**), please indicate, even approximately, the shares of those falling into the following groups of energy classes. Note: the sum of the four percentage shares must add up to 100 per cent.

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

A10. Considering the number of homes on your books still unsold at the **end of December 2020** compared with the **end of September 2020**, was that number...?
 (Please count properties listed with you both before and during the reference quarter)

Much smaller
 Smaller
 The same
 Larger
 Much larger

A11. Considering the number of new listings still on your books in the reference quarter **October-December 2020**, compared with the previous quarter (**July-September 2020**), was that number ...?
 (Please count only properties newly listed on your books during the reference quarter, including any that were sold in the period)

Much smaller
 Smaller
 The same
 Larger
 Much larger

A12. Regarding lapses or non-renewals of agreements in the reference quarter (**October-December 2020**), please select the main reasons from the list on the right (no more than three)

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

SECTION B – PRICES

This section covers information on selling prices in the reference quarter (**October-December 2020**).

If your office did not sell a property in the reference quarter October-December 2020, go to question C1.

B1.1. For the **main type of property sold** in the reference quarter (**October-December 2020**), compared with the end of the previous quarter (**July-September 2020**), was the average selling price (per m²):

- Much lower (more than -5%)
- Lower (between -1.1% and -5%)
- More or less stable (between -1% and +1%)
- Higher (between +1.1% and +5%)
- Much higher (more than +5%)

B1.2. Can you quantify the percentage change in selling prices (per m²) as compared to a year ago?

- More than -10%
- Between -5.1% and -10%
- Between -3.1% and -5%
- Between -1.1% and -3%
- Between -1% and +1%
- Between +1.1% and +3%
- Between +3.1% and +5%
- Between +5.1% and +10%
- More than 10%

B2. For the **main type of property sold** in the reference quarter **October-December 2020**, what was the **highest and lowest selling price (per m²)**?

Lowest (€) | _____ |

Highest (€) | _____ |

B3. For the **main type of property sold** in the reference quarter **October-December 2020**, compared with the seller's first asking price was the selling price:

- Lower by:**
- More than 30%
 - Between 20% and 30%
 - Between 10% and 20%
 - Between 5% and 10%
 - Less than 5%
 - The same** (or higher)

SECTION C – OUTLOOK

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

C1. Considering the type of property that you generally sell regardless of recent trends, how do you think prices in **January-March 2021 will differ from those in October-December 2020**?

- Much lower (more than -5%)
- Lower (between -1% and -5%)
- More or less stable (between -1% and +1%)
- Higher (between +1% and +5%)
- Much higher (more than +5%)

C2. Considering the type of property that you generally sell, can you quantify this change in selling prices (per m²)?

| In the quarter January-March 2021 compared with the same period of the previous year | 12 months from now |
|--|---|
| <input type="checkbox"/> More than -10% | <input type="checkbox"/> More than -10% |
| <input type="checkbox"/> Between -5.1% and -10% | <input type="checkbox"/> Between -5.1% and -10% |
| <input type="checkbox"/> Between -3.1% and -5% | <input type="checkbox"/> Between -3.1% and -5% |
| <input type="checkbox"/> Between -1.1% and -3% | <input type="checkbox"/> Between -1.1% and -3% |
| <input type="checkbox"/> Between -1% and +1% | <input type="checkbox"/> Between -1% and +1% |
| <input type="checkbox"/> Between +1.1% and +3% | <input type="checkbox"/> Between +1.1% and +3% |
| <input type="checkbox"/> Between +3.1% and +5% | <input type="checkbox"/> Between +3.1% and +5% |
| <input type="checkbox"/> Between +5.1% and +10% | <input type="checkbox"/> Between +5.1% and +10% |
| <input type="checkbox"/> More than 10% | <input type="checkbox"/> More than 10% |

C3. In **January-March 2021**, how do you expect the number of new sale listings to compare with the reference quarter **October-December 2020**:

- Much smaller
- Smaller
- More or less the same
- Larger
- Much larger

| | | |
|--|--|--|
| C4. Considering the housing market only in your area, how will the performance compare with that in the quarter October-December 2020 ? | In the next quarter January-March 2021: | Over the next two years: |
| | <input type="checkbox"/> Worse <input type="checkbox"/> Same <input type="checkbox"/> Better | <input type="checkbox"/> Worse <input type="checkbox"/> Same <input type="checkbox"/> Better |
| C5. How do you think the general situation in the housing market throughout the country will develop compared with the present quarter? | In the next quarter January-March 2021: | Over the next two years: |
| | <input type="checkbox"/> Worse <input type="checkbox"/> Same <input type="checkbox"/> Better | <input type="checkbox"/> Worse <input type="checkbox"/> Same <input type="checkbox"/> Better |

C6. How do you think **the COVID-19 epidemic** will influence the national housing market?

| | Impact of the Covid-19 epidemic | | | | | Durata prevista (<i>se vi è un effetto</i>) | | | |
|----------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| | Very negative | Negative | No impact | Positive | Very positive | Until mid 2021 | Until end 2021 | Until mid 2022 | Even longer |
| Homes on the market | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Number of potential buyers | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Selling prices | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

SECTION D – RENTAL MARKET

This section looks at trends in the rental market according to agents that deal in this market.

D1. In the present quarter **October-December 2020**, has your office let a property? No Yes

| | Compared with the previous quarter (July-September 2020) | Compared with the same quarter last year (October-December 2019) |
|---|--|--|
| D2. In the quarter October-December 2020 , the number of properties let by your office: | <input type="checkbox"/> Decreased (more than 10%) <input type="checkbox"/> Remained stable (between -10% and +10%) <input type="checkbox"/> Increased (more than 10%) | <input type="checkbox"/> Decreased (more than 10%) <input type="checkbox"/> Remained stable (between -10% and +10%) <input type="checkbox"/> Increased (more than 10%) |

D3. Considering the number of **new rental listings** in the reference quarter **October-December 2020**, compared with the previous quarter (**July-September 2020**), the number was:
(Please count only properties newly listed on your books during the reference quarter, including any that were rented in the period)

- Much smaller
 Smaller
 The same
 Larger
 Much larger

If your office did not let any properties in the reference quarter October-December 2020, go to question D9.

| | |
|---|--|
| D4. For the main type of property let by your office in the reference quarter October-December 2020 , how does the average rental price compare with the previous quarter (July-September 2020): | <input type="checkbox"/> Much lower (more than -5%) <input type="checkbox"/> Lower (between -1.1% and -5%) <input type="checkbox"/> More or less stable (between -1% and +1%) <input type="checkbox"/> Higher (between +1.1% and +5%) <input type="checkbox"/> Much higher (more than +5%) |
| | |
| D5. For the main type of property let in the reference quarter, what was the size of the largest and smallest property (in m²) ? | <p style="text-align: center;">Smallest (m²) _____ </p> <p style="text-align: center;">Largest (m²) _____ </p> |
| D6. For the main type of property let in the reference quarter, what was the approximate highest and lowest rent recorded? | <p style="text-align: center;">Lowest (€) _____ </p> <p style="text-align: center;">Highest (€) _____ </p> |

D7. For the **main type of property let by your office in the reference quarter October-December 2020**, compared with the owner's first asking price was the rental price:

Lower by:

- More than 30%
- Between 20% and 30%
- Between 10% and 20%
- Between 5% and 10%
- Less than 5%
- The same** (or higher)

D8. For the **main type of property let by your office**, how do you think the average rental price in your area in **January-March 2021** will differ from that of **October-December 2020**?

- Much lower (more than -5%)
- Lower (between -1.1% and -5%)
- More or less stable (between -1% and +1%)
- Higher (between +1.1% and +5%)
- Much higher (more than +5%)

If the office has let property in the quarter October-December 2020, the survey is concluded.

D9. For the main type of property let **in the reference quarter October-December 2020, compared with the previous quarter (July-September 2020)**, in your opinion was the average rental price:

- Much lower (more than -5%)
 - Lower (between -1.1% and -5%)
 - More or less stable (between -1% and +1%)
 - Higher (between +1.1% and +5%)
 - Much higher (more than +5%)
-