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

October 2022

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 **July-September 2022** (unless otherwise indicated).
- When answering refer **only to housing units** and ignore any other units (garage, storage space, etc.).

	General information

Name of Real Estate Agency:

_____

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

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

name of the group:_____ _____

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

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

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

Has your agency done rental business **in the past 12 months?**	❏ No ❏ Yes
How many agents work for the agency at present (including yourself)?	|_____|
Regarding the housing market only in the area in which you operate, how does the situation in **July-September 2022 compare with the previous quarter (April-June 2022)**?	❏ Worse ❏ Same ❏ Better

SECTION A – HOUSE SALES
This section asks for information on the trends in house sales completed by you or the agency. Most of the questions ask you to give information for the whole of the <u>reference quarter</u>, which in the present survey covers the period **July-September 2022**.

A1. Please name the city or town (municipality) in which you made most sales in **July-September 2022**: POST CODE \|__\|__\|__\|__\|__\| MUNICIPALITY \|_____\|

	Reference quarter July-September 2022	Previous quarter April-June 2022
A2. Did you sell any homes?	Yes, only new builds (*) |_|	Yes, only new builds (*) |_|
	Yes, only existing homes |_|	Yes, only existing homes |_|
	Yes, new and existing homes |_|	Yes, new and existing homes |_|
	No |_|	No |_|
	(*)New builds includes both new constructions and homes that were gut-renovated.	

	Compared with the previous quarter (April-June 2022)	Compared with the same quarter of last year (July-September 2021)
A3. Can you say whether the number of houses your agency sold in **July-September 2022** was …	❏ lower (by more than 10%) ❏ about the same (+/-10% or less) ❏ higher (by more than 10%)	❏ lower (by more than 10%) ❏ about the same (+/-10% or less) ❏ higher (by more than 10%)
A4. The number of **potential purchasers** your office assisted in the reference quarter (**July-September 2022**) was:… *(number of potential purchasers who visited at least one property listed by your office)*	❏ Smaller ❏ More or less the same ❏ Larger	❏ Smaller ❏ More or less the same ❏ Larger

If your office did not sell a property in the reference quarter July-September 2022, go to question A8.

A5. How many homes did your office sell in the reference quarter (**July-September 2022**)?   New \|_ _____\| Existing   \|__ _____\|

Considering the total number of homes sold by your agency in the reference quarter (**July-September 2022**),

A6a. how many (number or percentage) do you know were bought with a mortgage?

|_____   __| number of homes bought with a mortgage
|_____   __| % of homes bought with a mortgage
|_____   __| Don't know

A6b. and for what proportion of the price?

|_____   __| % of price covered by mortgage
|_____   __| Don't know

A7. Considering the total number of homes sold by you in the reference quarter **July-September 2022**, how many months passed on average between a house being registered with you and its sale (signature of preliminary contract)?

|__|_____| months

A8. Considering the <u>number of homes on your books still unsold</u> at the **end of September 2022** compared with the **end of June 2022**, was that number…?

(Please count properties listed with you both before and during the reference quarter)

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

A9. Considering the <u>number of new listings still on your books</u> in the reference quarter **July-September 2022**, compared with the previous quarter (**April-June 2022**), 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

A10. Regarding lapses or non-renewals of agreements **in the reference quarter (July-September 2022),** please select the main reasons from the list on the right

(no more than three)

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

SECTION B – PRICES

This section covers information on selling prices **in the reference quarter (July-September 2022)**.

If your office did not sell a property in the reference quarter July-September 2022, go to question C1.

B1.1. For the **main type of property sold** in the reference quarter **(July-September 2022)**, compared with the end of the previous quarter (**April-June 2022**), was the average selling price (per m^2):

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

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

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

B2. For the **main type of property sold** in the reference quarter **July-September 2022**, what was the **highest and lowest selling price (per m^2)**?

Lowest (€) |_____| Highest (€) |_ _____|

B3. For the **main type of property <u>sold</u>** in the reference quarter **July-September 2022**, 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 October-December 2022 will differ from those in July-September 2022**?

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

	In the quarter October-December 2022 compared with the same period of the previous year	12 months from now
C2. Considering the type of property that you generally sell, can you quantify this change in selling prices (per m^2)?	❏ More than -10%	❏ More than -10%
	❏ Between -5.1% and -10%	❏ Between -5.1% and -10%
	❏ Between -3.1% and -5%	❏ Between -3.1% and -5%
	❏ Between -1.1% and -3%	❏ Between -1.1% and -3%
	❏ Between -1% and +1%	❏ Between -1% and +1%
	❏ Between +1.1% and +3%	❏ Between +1.1% and +3%
	❏ Between +3.1% and +5%	❏ Between +3.1% and +5%
	❏ Between +5.1% and +10%	❏ Between +5.1% and +10%
	❏ More than 10%	❏ More than 10%

C3. In October-December 2022, how do you expect the <u>number of new sale listings</u> **to compare with the reference quarter July-September 2022**:

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

	In the next quarter October-December 2022:	Over the next two years:
C4. Considering the housing market only in your area, how will the performance compare with that in the quarter **July-September 2022**?	❏ Worse	❏ Worse
	❏ Same	❏ Same
	❏ Better	❏ Better

	In the next quarter October-December 2022:	Over the next two years:
C5. How do you think the general situation in the housing market **throughout the country** will develop compared with the present quarter?	❏ Worse	❏ Worse
	❏ Same	❏ Same
	❏ Better	❏ Better

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 **July-September 2022**, has your office let a property?   ❑ No ❑ Yes

	Compared with the previous quarter (April-June 2022)	Compared with the same quarter last year (July-September 2021)
D2. In the quarter **July-September 2022**, the number of properties **let** by your office:	❑ Decreased (more than 10%) ❑ Remained stable (between -10% and +10%) ❑ Increased (more than 10%)	❑ Decreased (more than 10%) ❑ Remained stable (between -10% and +10%) ❑ Increased (more than 10%)
D3. Considering the number of <u>**new rental listings**</u> in the reference quarter **July-September 2022**, compared with the previous quarter (**April-June 2022**)**,** 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 July-September 2022, go to question D9.

D4. For the main type of property **let by your office** in the reference quarter **July-September 2022**, how does the average rental price compare with the previous quarter (**April-June 2022**):	❑ Much lower (more than -5%) ❑ Lower (between -1.1% and -5%) ❑ More or less stable (between -1% and +1%) ❑ Higher (between +1.1% and +5%) ❑ Much higher (more than +5%)
D5. For the **main type of property let** in the reference quarter, what was the **size of the largest and smallest property (in m²)**?	Smallest (m²) |_ _____| Largest (m²) | _____|
D6. For the **main type of property let** in the reference quarter, what was the approximate **highest and lowest rent** recorded?	Lowest (€) |_ _____| Highest (€) |_ __|
D7. For the **main type of property let by your office in the reference quarter July-September 2022**, 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 **October-December 2022** will differ from that of **July-September 2022**?	❑ 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 July-September 2022, go to question E1

D9. For the main type of property let **in the reference quarter July-September 2022, compared with the previous quarter** (**April-June 2022**), in your opinion was the average rental price:	❑ Much lower (more than -5%) ❑ Lower (between -1.1% and -5%) ❑ More or less stable (between -1% and +1%) ❑ Higher (between +1.1% and +5%) ❑ Much higher (more than +5%)

SECTION E – INFLATION EXPECTATIONS AND USE OF WEB PORTALS

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

E1a. (half of the sample) In August, consumer price inflation, measured by the 12-month change in the Harmonized Index of Consumer Prices, was 9.1 per cent both in Italy and in the euro area. What do you think it will be in Italy in the next twelve months?	|__|__|__|,|__|%
E1b. (half of the sample) What do you think consumer price inflation, measured by the 12-month change in the Harmonized Index of Consumer Prices, will be in Italy in the next twelve months?	|__|__|__|,|__|%

E2. In your opinion, what will be the impact of inflation on the following national housing market variables over the next 12 months?

Market variable	Very negative	Negative	No impact	Positive	Very positive
Sale listings	❐	❐	❐	❐	❐
Number of potential buyers	❐	❐	❐	❐	❐
Selling prices	❐	❐	❐	❐	❐

E3 In your opinion, what will be the impact of the 'Superbonus 110%' on the following national housing market variables in the next year?

*The 'Superbonus', introduced by the 'Relaunch Decree' (Decree Law No. 34 of 19 May 2020, converted into Law No. 77 of 17 July 2020), raises to 110 percent the tax credit rate for expenses incurred for specific works in the areas of energy efficiency, earthquake-resistant structures, and the installation of photovoltaic systems or infrastructure for charging electric vehicles in buildings. Various aspects of the 'Superbonus', including the time limits for taking advantage of it, have been amended several times by a series of successive measures. For an updated description of the legislation and a summary of its evolution over time, see, for example, *Circolare dell'Agenzia delle Entrate* (Revenue Agency Circular) No. 23/E of 23 June 2022.

Market variable	Very negative	Negative	No impact	Positive	Very positive
Number of potential buyers	❐	❐	❐	❐	❐
Selling prices	❐	❐	❐	❐	❐
Demand for renovated and more energy-efficient homes	❐	❐	❐	❐	❐

E4.a During the past 12 months, have you posted your ads on at least one web portal with a national reach (e.g. Immobiliare.it, Casa.it, Idealista.it)?	❐ Yes ❐ No

If the answer to the previous question was no, the questionnaire is finished.

E4b If the answer to the previous question was yes, on which web portal with a national reach did you post your ads? **(You can provide more than one answer.)**	❐ Casa.it ❐ Immobiliare.it ❐ Idealista.it ❐ Other Please specify __

E4c The leading web portals make available to users various statistics on local market trends. Do you use this information for your brokerage activities?	❐ Yes ❐ No

E4d If the answer to the previous question was yes, what kind of information made available by the portals do you think is more useful?

(Please provide up to two answers.)

❑ Asking prices ❑ Trends in users' search activity ❑ Flows of homes into or out of the market

❑ Other