

October 2017

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/statistiche/tematiche/indagini-famiglie-imprese/mercato-abitazioni/index.html>

## 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 2017** (unless otherwise indicated).
- 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:

Gruppo CLAS SpA [Via Di San Basilio, 64 - 00187 Roma - Tel. +39.06.48905892 - Fax +39.06.42012213 e-mail: \[survey@gruppoclas.com\]\(mailto:survey@gruppoclas.com\)](#)

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

Bank of Italy	Via Nazionale 91 00184 Roma – Tel: 0647923324-0647922190, Fax: 0647929210, e-mail: <a href="mailto:studi.rms@bancaditalia.it">studi.rms@bancaditalia.it</a>
Tecnoborsa	Viale delle Terme di Caracalla, 69-71 00153 Roma – Tel: 0657300710, Fax: 0657301832, e-mail: <a href="mailto:osservatorio@tecnoborsa.com">osservatorio@tecnoborsa.com</a>
Revenue Agency	Osservatorio del Mercato Immobiliare, largo Leopardi 5 00185 Roma – Tel: 0647775270, Fax: 0647775440, e-mail: <a href="mailto:at_territorioinforma@agenziaentrate.it">at_territorioinforma@agenziaentrate.it</a>

## 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 Revenue Agency for research purposes only. 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 the 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 Directorate, Via Nazionale 91, 00184 ROMA. In charge of handling data: for Gruppo CLAS S.p.A.: Paolo Lio, via di San Basilio n.64, 00187 ROMA; for the Bank of Italy: Economic Outlook and Monetary Policy Directorate, Via Nazionale 91, 00184 ROMA; for Tecnoborsa SCPA: Ettore Troiani, Viale delle Terme di Caracalla, 69-71 00153 ROMA; and for the Revenue Agency: Direttore Centrale Osservatorio Mercato Immobiliare e Servizi Estimativi, Largo Leopardi 5, 00185 ROMA. Tecnoborsa SCPA: Ettore Troiani, viale delle Terme di Caracalla 69-71, 00153 ROMA; per l'Agenzia delle Entrate: Direttore Centrale Osservatorio Mercato Immobiliare e Servizi Estimativi, Largo Leopardi 5, 00185 ROMA.

**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 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 July-September compare with the previous quarter?**

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 **July-September 2017**.

**A1. Please name the town in which you made most sales in July-September 2017:**

POST CODE |\_\_|\_\_|\_\_|\_\_|\_\_| TOWN |\_\_\_\_\_|

	<b>Reference Quarter July-September 2017</b>	<b>Previous Quarter April-June 2017</b>
<b>A2. Did you sell any homes?</b>	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.	

	<b>Compared with the previous quarter April-June 2017</b>	<b>Compared with the same quarter last year (July-September 2016)</b>
<b>A3. Can you say whether the number of houses your agency sold in July-September 2017 was ...</b>	<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%)
<b>A4. The number of potential purchasers your office assisted in the reference quarter (July-September 2017) was: (number of potential purchasers who visited at least one property listed by your office)</b>	<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

**A3. Can you say whether the number of houses your agency sold in July-September 2017 was ...**

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 2017) was:  
(number of potential purchasers who visited at least one property listed by your office)**

Smaller  
 More or less the same  
 Larger

**If your office did not sell a property in the reference quarter (July-September 2017), go to question A8.**

**A5. How many homes did your office sell in the reference quarter (July-September 2017)?**

New \_\_\_\_\_  
Existing \_\_\_\_\_

**A6. Considering the total number of homes sold by your agency in the reference quarter (July-September 2017), 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

<p><b>A7.</b> 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>	<p> ____  months</p>
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<p><b>A8.</b> Considering the <u>number of homes on your books still unsold</u> at the end of <b>September 2017</b>, compared with the end of <b>June 2017</b>, was that number...? <i>(Please count properties registered with you both before and during the reference quarter)</i></p>	<p><input type="checkbox"/> Much smaller  <input type="checkbox"/> Smaller  <input type="checkbox"/> The same  <input type="checkbox"/> Larger  <input type="checkbox"/> Much larger</p>
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<p><b>A9.</b> Considering the <u>number of new mandates you received</u> 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>	<p><input type="checkbox"/> Much smaller  <input type="checkbox"/> Smaller  <input type="checkbox"/> The same  <input type="checkbox"/> Larger  <input type="checkbox"/> Much larger</p>
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<p><b>A10.</b> Regarding lapses or non-renewals of agreements in the reference quarter, please select the main reasons from the list on the right (<i>no more than three</i>)</p>	<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.)  <input type="checkbox"/> Other (give details:) _____</p>
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**SECTION B – PRICES**

This section covers information on selling prices in the reference quarter (**July-September 2017**).

**If the office did not sell properties in the reference quarter (July-September 2017), go to question C1.**

<p><b>B1.1.</b> For the main type of property sold in the reference quarter (<b>July-September 2017</b>), compared with the end of the previous quarter (<b>April-June 2017</b>), was the average selling price (per sq. m.):</p> <p><b>B1.2.</b> Can you quantify the percentage change in selling prices (per sq. m.) as <b>compared with a year ago</b>?</p>	<p><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%)</p> <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"/> Between +1.1 and +3%  <input type="checkbox"/> Between +3.1 and +5%  <input type="checkbox"/> Between +5.1 and +10%  <input type="checkbox"/> More than 10%</p>
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<p><b>B2.</b> For the main type of property sold <b>in the reference quarter</b>, what was the highest and lowest selling price (per sq. m.)?</p>	<p>Lowest (€)  _____  Highest (€)  _____ </p>
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<p><b>B3.</b> For the main type of property sold <b>in the reference quarter</b>, compared with the seller's first asking price was the selling price:</p>	<p><b>Lower by:</b></p> <p><input type="checkbox"/> More than 30%  <input type="checkbox"/> Between 20% and 30%  <input type="checkbox"/> Between 10% and 20%  <input type="checkbox"/> Between 5% and 10%  <input type="checkbox"/> Less than 5%  <input type="checkbox"/> <b>The same</b> (or higher)</p>
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### SECTION C – OUTLOOK

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

<p><b>C1.</b> Considering the type of property that you generally sell regardless of recent trends, how do you think prices (per sq. m.) in <b>October-December 2017</b> will differ from the reference quarter (<b>July-September 2017</b>)?</p>	<input type="checkbox"/> Sharp decrease (more than -5%) <input type="checkbox"/> Decrease (between -1% and -5%) <input type="checkbox"/> Fairly stable (between -1% and +1%) <input type="checkbox"/> Increase (between +1% and +5%) <input type="checkbox"/> Sharp increase (more than +5%)
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	In the quarter October-December 2017 compared with the same period in the previous year	12 months from now compared with today
<p><b>C2.</b> Considering the type of property that you generally sell, can you quantify this change in selling prices (per sq. m.)?</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"/> Between +1.1% and +3% <input type="checkbox"/> Between +3.1% and +5% <input type="checkbox"/> Between +5.1% and +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"/> Between +1.1% and +3% <input type="checkbox"/> Between +3.1% and +5% <input type="checkbox"/> Between +5.1% and +10% <input type="checkbox"/> More than 10%

<p><b>C3.</b> In <b>October-December 2017</b>, how do you expect the number of <u>new mandates to sell</u> to compare with the reference quarter:</p>	<input type="checkbox"/> Much smaller <input type="checkbox"/> Smaller <input type="checkbox"/> More or less the same <input type="checkbox"/> Larger <input type="checkbox"/> Much larger
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<p><b>C4.</b> Considering the housing market <b>only in your area</b>, how will the performance in the quarter <b>October-December 2017</b> compare with that in the quarter <b>July-September 2017</b> ?</p>	<input type="checkbox"/> Worse <input type="checkbox"/> Same <input type="checkbox"/> Better
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	In the next quarter October- December 2017:	Over the next two years:
<p><b>C5.</b> How do you think the general situation in the housing market <b>throughout the country</b> will develop compared with the present?</p>	<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 looks at the trends in the rental market according to agencies that deal in this market.

**D1.** In the present quarter **July-September 2017**, has your office let a property?  No  Yes

	Compared with the previous quarter April- June 2017	Compared with the same quarter last year (July-September 2016)
<p><b>D2.</b> In the present quarter (<b>July-September 2017</b>), the number of properties let by your office ...</p>	<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%)

<p><b>D3.</b> Considering the number of <u>new rental contracts</u> brokered by your office in the reference quarter, compared with the previous quarter, the number was:</p> <p><i>(Please count only properties newly registered on your books during the reference quarter, including any that were negotiated in the period)</i></p>	<input type="checkbox"/> Much lower <input type="checkbox"/> Lower <input type="checkbox"/> The same <input type="checkbox"/> Higher <input type="checkbox"/> Much higher
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**If your office did not let any properties in the reference quarter, go to question D9.**

<p><b>D4.</b> For the main type of property let in the reference quarter, how does the average rental price in your territory compare with the previous quarter:</p>	<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%)
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<p><b>D5.</b> For the main type of property let in the reference quarter, what was the size of the largest and smallest property (in sq. m.)?</p>	smallest (sq. m.)  _____       largest (sq. m.)  _____
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<p><b>D6.</b> For the main type of property let in the reference quarter, what was the approximate highest and lowest rent recorded?</p>	lowest (€)  _____       highest (€)  _____
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<p><b>D7.</b> For the main type of property let in the reference quarter, compared with the owner's first asking price was the rental price:</p>	<p><b>Lower by:</b></p> <input type="checkbox"/> More than 30% <input type="checkbox"/> Between 20% and 30% <input type="checkbox"/> Between 10% and 20% <input type="checkbox"/> Between 5% and 10% <input type="checkbox"/> Less than 5% <input type="checkbox"/> <b>The same</b> (or higher)
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<p><b>D8.</b> For the main type of property let by your office, how do you think the average rental price in your area in <b>October-December 2017</b> will differ from that of <b>July-September 2017</b>?:</p>	<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%)
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**If the office has let property in the present quarter (July-September 2017) the survey is concluded.**

<p><b>D9.</b> For the main type of property let <b>in the reference quarter</b>, compared with the previous quarter (<b>April-June 2017</b>), was the average rental price in the area in which your agency operates:</p>	<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%)
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