ITALIAN HOUSING MARKET SURVEY

SHORT-TERM OUTLOOK

BANK OF ITALY – TECNOBORSA – OSSERVATORIO DEL MERCATO IMMOBILIARE

July 2017

Name of respondent _____

Tel:_____ **Fax:** _____ **E-Mail:** _____

1. Introduction

This survey is conducted every three months by **Gruppo CLAS SpA** on behalf of the **Bank of Italy, Tecnoborsa** (an organization grouping chambers of commerce for the development and regulation of the property sector) and the Italian Revenue Agency's **Osservatorio del Mercato Immobiliare**, 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 their **office as a whole**.
The report containing the results of the previous edition of the survey can be downloaded from the following link:
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 **April-June 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, please contact:

Gruppo CLAS SpA   Via Di San Basilio, 64 - 00187 Roma - Tel. +39.06.48905892 - Fax +39.06.42012213 e-mail: survey@gruppoclas.com

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

Bank of Italy   Via Nazionale, 91 - 00184 Roma – Tel: 0647923324 or 0647922190, Fax: 0647929210, E-mail: studi.rms@bancaditalia.it

Tecnoborsa   Viale delle Terme di Caracalla, 69-71 - 00153 Roma – Tel: 0657300710, Fax: 0657301832, E-mail: osservatorio@tecnoborsa.com

Revenue Agency   Osservatorio del Mercato Immobiliare, Largo Leopardi, 5 - 00185 Roma – Tel: 0647775270, Fax: 0647775440, E-mail: at_territorioinforma@agenziaentrate.it

Name of Real Estate Agent:
_____

Legal Status: ❑ SRL ❑ SPA ❑ SAS ❑ SNC ❑ Ditta individuale (sole proprietorship) ❑ Other (please specify):_____

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 by the same legal persons or the same entity, e.g. in franchising)

In the past 12 months, has your office's main business been:	❑Sale of properties on your own account ❑Sale of properties on account of third parties

NOTE: 'Sales' means sale listings that your office 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 made in more than one municipality, please refer <u>in all your answers</u> to the municipality in which most of your office'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 **April-June 2017 compare with the previous quarter (January-March 2017)**?	❑ 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 **April-June 2017**.

A1. Please name the city or town (municipality) in which you made most sales in **April-June 2017**:	POST CODE |___|___|___|___|___| MUNICIPALITY |_____|

	Reference quarter April-June 2017	**Previous quarter January-March 2017**
A2. Did you sell any homes?	Yes, only new builds (*) |_| Yes, only existing homes |_| Yes, new and existing homes |_| No |_|	Yes, only new builds (*) |_| Yes, only existing homes |_| Yes, new and existing homes |_| No |_|
	(*) New builds includes both new constructions and homes that were gut-renovated.	

	Compared with the previous quarter (January-March 2017)	**Compared with the same quarter of last year (April-June 2016)**
A3. Can you say whether the number of houses your agency sold in **April-June 2017** 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 (**April-June 2017**) 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 April-June 2017, go to question A8.

A5. How many homes did your office sell in the reference quarter (**April-June 2017**)?	New |_____| Existing |_____|	

A6. Considering the total number of homes sold by your agency in the reference quarter (**April-June 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

A7. Considering the total number of homes sold by you in the reference quarter **April-June 2017**, 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 June 2017** compared with the **end of March 2017**, 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 **April-June 2017**, compared with the previous quarter (**January-March 2017**), 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 (April-June 2017),** 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:) _____

SEZIONE B – PRICES

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

If your office did not sell a property in the reference quarter April-June 2017, go to question C1.

B1.1. For the **main type of property sold** in the reference quarter **(April-June 2017)**, compared with the end of the previous quarter **(January-March 2017)**, 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 **April-June 2017**, what was the **highest and lowest selling price (per m²)**?	Lowest (€) |_____| Highest (€) |_____|
B3. For the **main type of property <u>sold</u>** in the reference quarter **April-June 2017**, 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 July-September 2017 will differ from those in April-June 2017**?	❑ 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 July-September 2017 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% ❑ 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%	❑ 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%

C3. In July-September 2017, how do you expect the <u>number of new sale listings</u> **to compare with the reference quarter April-June 2017**:	❑ Much smaller ❑ Smaller ❑ More or less the same ❑ Larger ❑ Much larger
C4. Considering the housing market only in your area, how will the performance **in the quarter July-September 2017 compare with that in the quarter April-June 2017**?	❑ Worse ❑ Same ❑ Better

	In the next quarter July-September 2017:	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 ❑ Same ❑ Better	❑ Worse ❑ Same ❑ 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 **April-June 2017**, has your office let a property? ❑ No ❑ Yes

	Compared with the previous quarter (January-March 2017)	Compared with the same quarter last year (April-June 2016)
D2. In the present quarter April-June 2017, 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 **April-June 2017**, compared with the previous quarter (**January-March 2017**)**,** 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 April-June 2017, go to question D9.

D4. For the main type of property **let by your office** in the reference quarter **April-June 2017**, how does the average rental price compare with the previous quarter (**January-March 2017**):	❑ 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 April-June 2017**, 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 July-September 2017** will differ from that of **April-June 2017**?	❑ 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 April-June 2017, the survey is concluded.

D9. For the main type of property let **in the reference quarter April-June 2017, compared with the previous quarter** (**January-March 2017**), 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%)