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

July 2019

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 data on Italy's residential housing market.

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:
https://www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/mercato-abitazioni/index.html

2. General instructions

• When a percentage change is asked for, please enter a 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 2019**, unless otherwise indicated.
• When answering, please refer only to **housing units** and do not include any other units, such as garages, storage spaces and so on.

General information

Name of agency:
_____

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

Is the agency part of a group? ❑ No ❑ Yes, name of group:_____

N.B.: 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, <u>in all your answers</u> please refer 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 you)?	|____ ____|
Regarding the **housing market** only in the area in which you operate, how does the situation in **April-June 2019** compare with the previous quarter **January-March 2019?**	❑ 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 2019**
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A1. Please name the town in which you made most sales in **April-June 2019:**   POST CODE \|___\|___\|___\|___\|___\| TOWN \|_____\|

	Reference quarter **April-June 2019**	**Previous quarter** **January-March 2019**
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 2019)**	**Compared with the same** **Quarter of last year** **(April-June 2018)**
A3. Say whether the **number of houses** your agency **sold** in **April-June 2019** 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 buyers** your office assisted in the reference quarter **April-June 2019** was… *(number of potential purchasers who visited at least one property listed by your office)*	❑ Lower ❑ About the same ❑ Higher	❑ Lower ❑ About the same ❑ Higher

If your agency did NOT sell any properties in the reference quarter April-June 2019, go to question A8.

A5. How many **homes** did your agency **sell** in the reference quarter **April-June 2019**?   New   \|_____\| Existing   \|_____\|

A6. Considering the **total number of homes sold** by your agency in the reference quarter **April-June 2019**, as far as you know, **how many 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 2019**, **how many months passed on average between a house being registered with you and its sale** (signature of preliminary contract)?

|_____| months

A8. Considering the **number of homes on your books still unsold at the end of June 2019 compared with the end of March 2019**, indicate whether that number was….

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

- ❑ Much lower
- ❑ Lower
- ❑ The same
- ❑ Higher
- ❑ Much higher

A9. Considering the **number of new mandates** you received in the reference quarter **April-June 2019**, **compared with the previous quarter** indicate whether that number was…

(Please count only properties newly registered on your books during the reference quarter, including any that were sold in the period)

- ❑ Much lower
- ❑ Lower
- ❑ The same
- ❑ Higher
- ❑ Much higher

A10. Regarding **lapses or non-renewals of agreements** in the reference quarter **April-June 2019**, 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 (give details) _____

SECTION B – Prices

This section gathers data on selling prices in the reference quarter **April-June 2019**.

If your agency did NOT sell any properties in the reference quarter April-June 2018, go to question C1.

B1.1. For the **main type of property sold** in the reference quarter **April-June 2019**, **compared with** the end of the previous quarter **January-March 2019**, indicate whether the average selling price (per sq.m.) was…

- ❑ 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. Please quantify the percentage change in **selling prices** (per sq.m.) **compared with one 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 2019**, what was **the highest and lowest selling price** (per sq. m.)?

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

B3. For the main type of property sold in the reference quarter **April-June 2019,** indicate whether, **compared with the original asking price, the price actually obtained** was…

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

SEZIONE 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 sell most often, **how do you think prices** (per sq.m.) in **July-September 2019 will differ from** those in the reference quarter **April-June 2019**?

- ❑ Sharp decrease (more than -5%)
- ❑ Decrease (between -1% and -5%)
- ❑ Fairly stable (between -1% and +1%)
- ❑ Increase (between +1% and +5%)
- ❑ Sharp increase (more than +5%)

	In the quarter April-June 2019 compared with the same period in the previous year	12 months from now compared with today
C2. Considering the type of property that you generally sell, can you **quantify** this **change in selling prices** (per sq. m.)?	❑ 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. How do you **expect the number of new mandates to sell** in the quarter **July-September 2019** to be compared with that for the quarter **April-June 2019**?

- ❑ Much lower
- ❑ Lower
- ❑ About the same
- ❑ Higher
- ❑ Much higher

C4. Considering the **housing market only in your area**, how will the performance in the quarter **July-September 2019** compare with that in the quarter **April-June 2019**?

- ❑ Worse
- ❑ Same
- ❑ Better

	In the quarter July-September 2019:	Over the next two years:
C5. What do you think **the general situation** in the housing market **throughout Italy** will be like compared with the current situation**?**	❑ Worse ❑ Same ❑ Better	❑ Worse ❑ Same ❑ Better

SECTION D – THE RENTAL MARKET

This section looks at the trends in the rental market according to agencies that operate in this market.

D1. **Did your agency rent any properties** in the quarter **April-June 2019**? ❑ No ❑ Yes

	Compared with the previous quarter January-March 2019	Compared with the same quarter last year (April-June 2018)
D2. In the quarter **April-June 2019**, **the number of properties let by** your agency...	❑ Decreased (by more than 10%) ❑ Remained stable (between -10% and + 10%) ❑ Increased (by more than 10%)	❑ Decreased (by more than 10%) ❑ Remained stable (between -10% and + 10%) ❑ Increased (by more than 10%)

D3. The number of <u>new rental contracts</u> brokered by your agency in the quarter **April-June 2019**, compared with the previous quarter **January-March 2019**, was:

(Please count only properties newly registered on your books during the reference quarter, including any that were already negotiated in the period)

- ❑ Much lower
- ❑ Lower
- ❑ The same
- ❑ Higher
- ❑ Much higher

D4. For the main type of property let in the reference quarter **April-June 2019**, how does the **average rental price** in your area compare with the previous quarter **January-March 2019**?	❑ Much lower (more than -5%) ❑ Lower (tra -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 smallest and largest property** (in sq. m.)?	smallest (sq.m.) |_____| largest (sq.m.) |_____|
D6. For the main type of property let in the reference quarter, what were the approximate **lowest and highest rents** recorded?	lowest (€) |_____| highest (€) |_____|
D7. For the main type of property let in the reference quarter **April-June 2019**, indicate whether, **compared with the owner's first asking price, the rental price was**…	**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 prices** in your area in **April-June 2019** will differ from those of **January-March 2019?**	❑ 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%)

D9. For the property let in the reference quarter **April-June 2019** in the area in which your agency operates, indicate whether, compared with the previous quarter **January-March 2019**, **the average rental price was**:	❑ 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%)