

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

July 2020

Name _____ of _____ respondent

Tel _____ Fax _____ E-Mail _____

1. Introduction

This survey is conducted every three months by Questlab Srl 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 2020**, 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, 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, in all your answers 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 2020** compare with the previous quarter **January-march 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 **April-June 2020**.

A1. Please name the town in which you made most sales in **April-June 2020**: POST CODE |__| |__| |__| |__| TOWN |_____|

	Reference quarter April-June 2020	Previous quarter January-March 2020
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 _
<i>(*) New builds includes both new constructions and homes that were gut-renovated</i>		
	Compared with the previous quarter January-March 2020	Compared with the same quarter last year (April-June 2019)
A3. Say whether the number of houses your agency sold in April-June 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 buyers your office assisted in the reference quarter April-June 2020 was... <i>(number of potential purchasers who visited at least one property listed by your office)</i>	<input type="checkbox"/> Lower <input type="checkbox"/> About the same <input type="checkbox"/> Higher	<input type="checkbox"/> Lower <input type="checkbox"/> About the same <input type="checkbox"/> Higher

A4.1 Could you tell how the prevailing characteristics of the housing demanded by potential buyers have changed since before the Covid-19 outbreak?

Accommodation feature	Decreasing	Stable	Rising
Large housing units	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Independent housing units (e.g. villas, cottages)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Houses to renovate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Availability of outdoor spaces (balcony, terrace, garden)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Access to internet connectivity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Peripheral or non-urban area	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Proximity to public transport	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 2020**, 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 2020**, 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 2020 will differ from** those in the reference quarter **April-June 2020**?

- 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%)

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

- | In the quarter April-June 2020 compared with the same period in the previous year | 12 months from now compared with today |
|---|---|
| <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. How do you **expect the number of new mandates to sell** in the quarter **July-September 2020** to be compared with that for the quarter **April-June 2020**?

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

C4. Considering the **housing market only in your area**, how will be like the performance compared with the current situation?

- | In the quarter July-September 2020: | Over the next two years: |
|-------------------------------------|---------------------------------|
| <input type="checkbox"/> Worse | <input type="checkbox"/> Worse |
| <input type="checkbox"/> Same | <input type="checkbox"/> Same |
| <input type="checkbox"/> Better | <input type="checkbox"/> Better |

C5. What do you think the **general situation** in the housing market **throughout Italy** will be like compared with the current situation?

- | | |
|---------------------------------|---------------------------------|
| <input type="checkbox"/> Worse | <input type="checkbox"/> Worse |
| <input type="checkbox"/> Same | <input type="checkbox"/> Same |
| <input type="checkbox"/> Better | <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					Expected duration (if there is an impact)			
	Very negative	Negative	No impact	Positive	Very positive	Until end-2020	Until mid-2021	Until end-2021	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 – 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 2020**? No Yes

	Compared with the previous quarter January-March 2020	Compared with the same quarter last year (April-June 2019)
D2. In the quarter April-June 2020 , the number of properties let by your agency...	<input type="checkbox"/> Decreased (by more than 10%) <input type="checkbox"/> Remained stable (between -10% and +10%) <input type="checkbox"/> Increased (by more than 10%)	<input type="checkbox"/> Decreased (by more than 10%) <input type="checkbox"/> Remained stable (between -10% and +10%) <input type="checkbox"/> Increased (by more than 10%)

D3. The number of new rental contracts brokered by your agency in the quarter **April-June 2020**, compared with the previous quarter **January-March 2020**, 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

If your agency did NOT let any properties in the quarter April-June 2020, go to question D9.

D4. For the main type of property let in the reference quarter **April-June 2020**, how does the **average rental price** in your area compare with the previous quarter **January-March 2020**?

- 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 **April-June 2020**, 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 **April-June 2020**, 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 2020**, 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 **July-September 2020** will differ from those of **April-June 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 your agency has let property in the quarter April-June 2020, the survey is concluded.

D9 For the property let in the reference quarter **April-June 2020** in the area in which your agency operates, indicate whether, compared with the previous quarter **January-March 2020**, 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%)
-