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

July 2021

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 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 **April-June 2021** (unless otherwise indicated).
- When answering refer **only to housing units** and ignore any other units (garage, storage space, etc.).

	Ger	neral information					
Name of Real Estate Agency:							
Legal Status: ☐ SRL ☐ SPA ☐ SAS ☐ SNC ☐ Sole	proprieto	or 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 indire same legal persons or the same entity	ectly conti	rolled through one or	more chains	of con	trol, such as in franchising,	by the	
In the past 12 months, has your agency been active	mainly in	:	•	•	es on your own account es on account of third partie	s	
NOTE: "Sales" means mandates to sell that your as buyer's offer or when a preliminary sales contract is your answers to the municipality in which most of you sales are made.	signed. I	n the case of sales e	ffected in mo	re tha	n one municipality, please	refer in all	
Has your agency done rental business in the past 12	months'	?			□ No □ Yes		
How many agents work for the agency at present (incl	uding yo	urself)?					
Regarding the housing market only in the area in whic situation in April-June 2021 compare with the p March 2021)?					☐ Worse ☐ Same ☐ Bet	ter	
This section asks for information on the trends in hinformation for the whole of the reference quarter, which	ouse sal		or the ager			ou to give	
A1. Please name the city or town (municipality) in which you made most sales in April-June 2021 :	РО	ST CODE _	.		MUNICIPALITY	_l	
		Reference quarte April-June 2021			Previous quarter January-March 2021		
40 BH H	Yes, only	y new builds (*)	L	Yes,	only new builds (*)	LI	
A2. Did you sell any homes?		y existing homes	LI	Yes,	only existing homes	LI	
	Yes, nev	w and existing homes		Yes,	new and existing homes	L	
	No		<u>Ll</u>	No		<u>Ll</u>	
	(*)New	builds includes both r	new construc	tions a	and homes that were gut-ren		
	Comp	pared with the previo (January-March 20		Compared with the same quarter of last year (April-June 2020)			
		wer (by more than 109	•		lower (by more than 10%)		
A3. Can you say whether the number of		out the same (+/-10% ss)	or		about the same (+/-10% or less)	r	
houses your agency sold in April-June 2021 was		gher (by more than 10	%)		higher (by more than 10%))	
A4. The number of potential purchasers your	☐ Sn	naller			Smaller		
office assisted in the reference quarter (April-June 2021) was:		ore or less the same			More or less the same		
(number of potential purchasers who visited at least one property listed by your office)	☐ La	rger			Larger		
			<u> </u>				

If your office did not sell a property	in the reference	quarter April-June 20	21, go to question A8.1.	
A5. How many homes did your office the reference quarter (April-June 202		New	_ Existing [
Considering the total number of home	s sold by your age	ency in the reference qu	uarter (April-June 2021)	
A6a. how many do you know were bo mortgage?	ught with a	% c	nber of homes bought with a m f homes bought with a mortga n't know	• •
A6b On average, what proportion of towas covered by a mortgage?	he house price		% of price covered by mortgage	ge
A7. Considering the total number of h months passed on average between a contract)?				
A8. Considering the number of homes end of March 2021, was that number (Please count properties listed with you	?			Much smallerSmallerThe sameLargerMuch larger
A9. Considering the <u>number of new literal section</u> compared with the previous quarter (<i>Please count only properties newly literal in the period</i>)	January-March 20)21), was that number .	?	□ Much smaller □ Smaller □ The same □ Larger □ Much larger
A10. Regarding lapses or non-renewals of agreements in the reference quarter (April-June 2021) please select the main reasons from the list on the right (no more than three)	Owner of No offer Too lon Buyer h	rs were made because g since the property wa ad difficulty getting a m	ctation of a rise in prices buyers thought the price was as put on the market ortgage d problems (seizure of prope	
A11 Consider as a benchmark the the demand for homes with the follow				eir features. In your view, how will
	Decrease	No change	Increase	Don't know- Not applicable
Detached residential units				
Homes with outdoor spaces				
Large homes				
Homes in non-urban or suburban areas			0	0

A12 (if you answered "increase" to at least one of the questions in A11) What role does the possibility of remote working have on these expectations?

- 1. No role
- 2. Small role
- Somewhat significant role
 Very significant role
 Don't know

SECTION B - PRICES

This section covers information on selling prices in the reference quarter (April-June 2021).

If your office did not sell a property in the reference quarter April-June 2	021,	go to q	ues	tion C1.		
B1.1. For the main type of property sold in the reference quarter (April-June 2021), compared with the end of the previous quarter (January-March 2021), was the average selling price (per m ²):	of property sold in the reference quarter (April- with the end of the previous quarter (January-March selling price (per m²): 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%) More than -10% Between -5.1% and -10% Between -3.1% and -5% Between -1.1% and -3% Between -1.1% and +1% Between +1.1% and +3% Between +1.1% and +3% Between +5.1% and +10% More than 10% More than 10% More than 10% More than 30% Between 20% and 30% Between 20% and 30% Between 20% and 30% Between 5% and 10% Between 5%					
B1.2 . Can you quantify the percentage change in selling prices (per m²) as compared to a year ago?		Betwee Betwee Betwee Betwee Betwee Betwee	en -5 en -3 en -1 en -1 en +3 en +6	.1% and -10% .1% and -5% .1% and -3% % and +1% l.1% and +3% 3.1% and +5% 5.1% and +10%		
Lower by: More than 30%						est (€)
B3. For the main type of property <u>sold</u> in the reference quarter April-June 2021, compared with the seller's first asking price was the selling price:		More the Between Between Between Less the	n 20 n 10 n 59 an 5)% and 30%)% and 20% % and 10% ;%		
SECTION C -OUT This section looks at the short-term and mid-term prospects of the housing						
C1. Considering the type of property that you generally sell regrecent trends, how do you think prices in July-September 2021 will differ in April-June 2021?	jardl	ess of		Higher (between +1	% an (bet % a	d -5%) ween -1% and +1%) nd +5%)
			c	n the quarter July- September 2021 compared with the ame period of the previous year	12	2 months from now
				More than -10% Between -5.1% and -10% Between -3.1% and -5% Between -1.1% and		Between -5.1% and -10%
			-3%	_	-3%	
C2. Considering the type of property that you generally sell, can you quarchange in selling prices (per m²)?	ntify	this		Between -1% and +1% Between +1.1%	0	Between -1% and +1% Between +1.1% and
				and +3% Between +3.1%		+3% Between +3.1% and
				and +5% Between +5.1% and +10%		+10%
				More than 10%		More than 10%

C3. In July-September 2021, how do you compare with the reference quarter Ap			new sale	listings to	(((☐ Much sn☐ Smaller☐ More or☐ Larger☐ Much lar	less the sa	ame			
					-	qu July-S	ne next larter eptember 021:	C	Over the n		
C4. Considering the housing market only compare with that in the quarter April-Jui		, how will the	e perforr	nance	-	☐ Wors	e	☐ Worse			
compare with that in the quarter April-val	16 2021:					☐ Same	е		Same		
						☐ Bette	er		Better		
							e next arter ember 202		Over the r year		
						☐ Worse			Worse		
C5. How do you think the general situation						□ Same					
throughout the country will develop con	npared with t	the present of	quarter?			■ Better			Better		
C6. How do you think the COVID-19 epidemic will influence the national housing market?											
	Imp	act of the Co	ovid-19 e	epidemic		l E	Expected d	uration	of the effe	cts	
	Very negative	Negative i	No mpact	Positive	Very ositive	Impact already over	Jntil end 2021	Until mid 2022	Until end 2022	Even longer	
Homes on the market						0.00					
Number of potential buyers											
Selling prices											
	1	I I		ı	I	1	l I		I		
This section looks at trends in the re		ECTION Det according				this mar	ket.				
D1. In the present quarter April-June 202	21, has your	office let a p	oroperty?	? 🗖 No	☐ Yes						
						ne previou March 202	s	quar	ed with the ter last ye I-June 202	ar	
D2. In the quarter April-June 2021, the number of properties let by your office: □ Decreased (more than 10% and +10%) □ Increased (more than 10% and +10%)					(between	- 🗆 R	Remained stable (between - 10% and +10%)				
D3. Considering the number of <u>new rental listings</u> in the reference quarter April-June 2021, compared with the previous quarter (January-March 2021), the number was: (Please count only properties newly listed on your books during the reference quarter, including any that were rented in the period)							ed 🔲	Much smallerSmallerThe same			

D4. For the main type of property let by your office in the reference quarter April-June 2021 , how does the average rental price compare with the previous quarter (January-March 2021):	 ☐ 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 (€)					
	Lower by:					
D7. For the main type of property let by your office in the reference quarter April-June 2021, compared with the owner's first asking price was the rental price:	 ☐ 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 2021 will differ from that of April-June 2021 ?	 ☐ 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 2021, go to	question D10					
D9. For the main type of property let in the reference quarter April-June 2021, compared with the previous quarter (January-March 2021), 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%) 					

	Impac	t of the C	OVID-19	epidem	ic	Expected duration of the effects					
	Very negative	Negative	No impact	Positive	Very ositive	Impact already over	Until mid- 2021	Until end- 2021	Until mid- 2022	Beyond mid-2022	
Supply of homes for rent											
Number of potential tenants									п	п	
Rental prices									П	О	