

ITALIAN HOUSING MARKET SURVEY
SHORT-TERM OUTLOOK
BANK OF ITALY – TECNOBORSA – OSSERVATORIO DEL MERCATO IMMOBILIARE
January 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 **October-December 2016** (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](mailto:survey@gruppoclas.com)

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

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| 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 |

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 Srl 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 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 ROME. In charge of handling data: for Gruppo CLAS SpA.: Paolo Lio, via di San Basilio 64, 00187 ROMA; for the Bank of Italy: Economic Outlook and Monetary Policy Directorate, Via Nazionale 91, 00184 ROME; for Tecnoborsa S.c.p.a.: Ettore Troiani, Viale delle Terme di Caracalla 69-71, 00153 ROME; and for the Revenue Agency: Direttore Centrale Osservatorio Mercato Immobiliare e Servizi Estimativi, Largo Leopardi 5, 00185 ROME.

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| Name of Real Estate Agent: _____ | | |
| Legal Status: <input type="checkbox"/> SRL <input type="checkbox"/> SPA <input type="checkbox"/> SAS <input type="checkbox"/> SNC <input type="checkbox"/> Ditta individuale (sole proprietorship) <input type="checkbox"/> Other (please specify): _____ | | |
| Is the agent part of a group? <input type="checkbox"/> No <input type="checkbox"/> Yes, name of group: _____ <i>(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)</i> | | |
| In the past 12 months, has your office's main business been: | | <input type="checkbox"/> Sale of properties on your own account <input type="checkbox"/> 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? | | <input type="checkbox"/> No <input type="checkbox"/> 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 October-December 2016 compare with the previous quarter (July-September 2016)? | | <input type="checkbox"/> Worse <input type="checkbox"/> Same <input type="checkbox"/> 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 October-December 2016 . | | |
| A1. Please name the city or town (municipality) in which you made most sales in October-December 2016 : | POST CODE __ __ __ __ __ MUNICIPALITY _____ | |
| A2. Did you sell any homes? | Reference quarter October-December 2016 | Previous quarter July-September 2016 |
| | 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. | | |
| A3. Can you say whether the number of houses your agency sold in October-December 2016 was ... | Compared with the previous quarter (July-September 2016) | Compared with the same quarter of last year (October-December 2015) |
| | <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 purchasers your office assisted in the reference quarter (October-December 2016) was: <i>(number of potential purchasers who visited at least one property listed by your office)</i> | <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 |
| If your office did not sell a property in the reference quarter October-December 2016, go to question A8.1. | | |
| A5. How many homes did your office sell in the reference quarter (October-December 2016)? | New _____ Existing _____ | |
| A6. Considering the total number of homes sold by your agency in the reference quarter (October-December 2016), 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 | |

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| A7. Considering the total number of homes sold by you in the reference quarter October-December 2016 , how many months passed on average between a house being registered with you and its sale (signature of preliminary contract)? | ___ months |
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| Considering the type of residential property that your office brokered most in the quarter October-December 2016 , indicate below the main characteristics of these properties according to: (one reply in each line) | | | |
| A8.1. Surface area (in 'marketable' m ²) | ≤80 m ² ___ | 81-140 m ² ___ | >140 m ² ___ |
| A8.2 The status of the property | Clear ___ | Rented ___ | Life tenancy, usufruct, other ___ |
| A8.3 The condition of the property | New or excellent ___ | Some refurbishment needed ___ | Total refurbishment needed ___ |
| A8.4 The type of the property | High/Good quality ___ | Average/Low quality ___ | Villas/Detached houses ___ |
| A9. Considering the total number of homes brokered by your agency in the reference quarter (October-December 2016), please indicate, even approximately, the shares of those falling into the following groups of energy classes. <i>Note: the sum of the four percentage shares must add up to 100 per cent.</i> | | | |
| Unclassified ___ % | A-B-C ___ % | D-E ___ % | F-G ___ % |

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| A10. Considering the <u>number of homes on your books still unsold</u> at the end of December 2016 compared with the end of September 2016 , was that number...? <i>(Please count properties listed with you both before and during the reference quarter)</i> | <input type="checkbox"/> Much smaller <input type="checkbox"/> Smaller <input type="checkbox"/> The same <input type="checkbox"/> Larger <input type="checkbox"/> Much larger |
| A11. Considering the <u>number of new listings still on your books</u> in the reference quarter October-December 2016 , compared with the previous quarter July-September 2016 , was that number ...: <i>(Please count only properties newly listed on your books during the reference quarter, including any that were sold in the period)</i> | <input type="checkbox"/> Much smaller <input type="checkbox"/> Smaller <input type="checkbox"/> The same <input type="checkbox"/> Larger <input type="checkbox"/> Much larger |

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| A12. Regarding lapses or non-renewals of agreements in the reference quarter (October-December 2016) , please select the main reasons from the list on the right (<i>no more than three</i>) | <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 reasons (give details:) _____ |
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| SEZIONE B – PRICES |
| This section covers information on selling prices in the reference quarter (October-December 2016) . |

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| If your office did not sell a property in the reference quarter October-December 2016, go to question C1. |
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| B1.1. For the main type of property sold in the reference quarter (October-December 2016), compared with the end of the previous quarter (July-September 2016), was the average selling price (per m ²): | <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%) |
| B1.2. Can you quantify the percentage change in selling prices (<i>per m²</i>) as compared to a year ago ? | <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% |

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| B2. For the main type of property sold in the reference quarter October-December 2016 , what was the highest and lowest selling price (per m²) ? | Lowest (€) _____ Highest (€) _____ |
| B3. For the main type of property sold in the reference quarter October-December 2016 , compared with the seller's first asking price was the selling price: | Lower by: <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"/> The same (or higher) |

SECTION C – OUTLOOK

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

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| C1. Considering the type of property that you generally sell regardless of recent trends, how do you think prices in January-March 2017 will differ from those in October-December 2016 ? | <input type="checkbox"/> Much lower (more than -5%) <input type="checkbox"/> Lower (between -1% and -5%) <input type="checkbox"/> More or less stable (between -1% and +1%) <input type="checkbox"/> Higher (between +1% and +5%) <input type="checkbox"/> Much higher (more than +5%) |
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| | In the quarter January-March 2017 compared with the same period of the previous year | 12 months from now |
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| C2. Considering the type of property that you generally sell, can you quantify this change in selling prices (per m ²)? | <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% |

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| C3. In January-March 2017, how do you expect the <u>number of new sale listings</u> to compare with the reference quarter October-December 2016 : | <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 |
| C4. Considering the housing market only in your area, how will the performance in the quarter January-March 2017 compare with that in the quarter October-December 2016 ? | <input type="checkbox"/> Worse <input type="checkbox"/> Same <input type="checkbox"/> Better |

| | In the next quarter January-March 2017: | Over the next two years: |
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| C5. How do you think the general situation in the housing market throughout the country will develop compared with the present quarter? | <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 trends in the rental market according to agents that deal in this market.

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| D1. In the present quarter October-December 2016 , has your office let a property? <input type="checkbox"/> No <input type="checkbox"/> Yes |
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| | Compared with the previous quarter July-September 2016 | Compared with the same quarter last year (October-December 2015) |
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| D2. In the present quarter October-December 2016, the number of properties let by your office: | <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%) |

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| D3. Considering the number of new rental listings in the reference quarter October-December 2016 , compared with the previous quarter July-September 2016 , the number was: <i>(Please count only properties newly listed on your books during the reference quarter, including any that were rented in the period)</i> | <input type="checkbox"/> Much smaller <input type="checkbox"/> Smaller <input type="checkbox"/> The same <input type="checkbox"/> Larger <input type="checkbox"/> Much larger |
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If your office did not let any properties in the reference quarter October-December 2016, go to question D9.

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| D4. For the main type of property let by your office in the reference quarter October-December 2016 , how does the average rental price compare with the previous quarter July-September 2016 : | <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%) |
| 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 (m ²) _____ Largest (m ²) _____ |
| 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 October-December 2016 , compared with the owner's first asking price was the rental price: | Lower by: <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"/> 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 January-March 2017 will differ from that of October-December 2016 ? | <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%) |

If the office has let property in the quarter October-December 2016, the survey is concluded.

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| D9. For the main type of property let in the reference quarter October-December 2016 , compared with the previous quarter July-September 2016 , in your opinion was the average rental price: | <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%) |
|--|--|