

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

April 2018

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-impres/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 **January-March 2018**, 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.

3. For further information on how to complete the questionnaire, 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, contact:

Banca d'Italia via Nazionale 91 00184 Roma – telefono 0647923324-0647922190, telefax 0647929210, e-mail: indagini.impres@bancaditalia.it

Tecnoborsa viale delle Terme di Caracalla, 69-71 00153 Roma – telefono 0657300710 – Fax 0657301832, e-mail: osservatorio@tecnoborsa.com

Agenzia delle Entrate Osservatorio del Mercato Immobiliare, largo Leopardi 5 00185 Roma – telefono 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 Italian 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 S.r.l. and used by the Bank of Italy, Tecnoborsa and the Revenue Agency for statistical research purposes only. Data will be kept for an unspecified period of time and appropriate steps will be taken 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 anonymous form. Persons concerned may exercise 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 the 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 S.p.A.: Paolo Lio, via di San Basilio n.64, 00187 ROMA; for the Bank of Italy: Economic Outlook and Monetary Policy Directorate, Via Nazionale 91, 00184 ROMA; for Tecnoborsa SCPA: Ettore Troiani, Viale delle Terme di Caracalla, 69-71 00153 ROMA; and for the Revenue Agency: Direttore Centrale Osservatorio Mercato Immobiliare e Servizi Estimativi, Largo Leopardi 5, 00185 ROMA. Tecnoborsa SCPA: Ettore Troiani, viale delle Terme di Caracalla 69-71, 00153 ROMA; per l'Agenzia delle Entrate: Direttore Centrale Osservatorio Mercato Immobiliare e Servizi Estimativi, Largo Leopardi 5, 00185 ROMA.

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 **January-March 2018** compare with the previous quarter **October-December 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 reference quarter, which in the present survey covers the period **January-March 2018**.

A1. Please name the town in which you made most sales in January-March 2018: POST CODE |__|_|_|_|_|_| TOWN |_____|

	Reference quarter January-March 2018	Previous quarter October-December 2017
A2. Did you sell any homes?	Yes, only new builds (*) <input type="checkbox"/>	Yes, only new builds (*) <input type="checkbox"/>
	Yes, only existing homes <input type="checkbox"/>	Yes, only existing homes <input type="checkbox"/>
	Yes, new and existing homes <input type="checkbox"/>	Yes, new and existing homes <input type="checkbox"/>
	No <input type="checkbox"/>	No <input type="checkbox"/>

(*) *New builds includes both new constructions and homes that were gut-renovated*

	Compared with the previous quarter October-December 2017	Compared with the same quarter last year (January-March 2017)
A3. Say whether the number of houses your agency sold in January-March 2018 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 January-March 2018 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

If your agency did NOT sell any properties in the reference quarter January-March 2018, go to question A8.

A5. How many homes did your agency sell in the reference quarter **January-March 2018**? New _____ Existing _____

A6. Considering the total number of homes sold by your agency in the reference quarter **January-March 2018**, 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 **January-March 2018**, 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 **March 2018** compared with the end of **December 2017**, 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 **January-March 2018**, 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 **January-March 2018**, 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 **January-March 2018**.

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

B1.1. For the main type of property sold in the reference quarter **January-March 2018**, compared with the end of the previous quarter **October-December 2017**, 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 **January-March 2018**, 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 **January-March 2018**, 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 **April-June 2018** will differ from those in the reference quarter **January-March 2018**?

- 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 2018 compared with the same period in the previous year	12 months from now compared with today
<p>C2. Considering the type of property that you generally sell, can you quantify this change in selling prices (per sq. m.)?</p>	<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%

<p>C3. How do you expect the number of new mandates to sell in the quarter April-June 2018 to be compared with that for the quarter January-March 2018?</p>	<input type="checkbox"/> Much lower <input type="checkbox"/> Lower <input type="checkbox"/> About the same <input type="checkbox"/> Higher <input type="checkbox"/> Much higher
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<p>C4. Considering the housing market only in your area, how will the performance in the quarter April-June 2018 compare with that in the quarter January-March 2018?</p>	<input type="checkbox"/> Worse <input type="checkbox"/> Same <input type="checkbox"/> Better
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	In the quarter April-June 2018:	Over the next two years:
<p>C5. What do you think the general situation in the housing market throughout Italy will be like compared with the current situation?</p>	<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 – 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 **January-March 2018**? No Yes

	Compared with the previous quarter October-December 2017	Compared with the same quarter last year (January-March 2017)
<p>D2. In the quarter January-March 2018, the number of properties let by your agency...</p>	<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%)

<p>D3. The number of <u>new rental contracts</u> brokered by your agency in the quarter January-March 2018, compared with the previous quarter October-December 2017, was: <i>(Please count only properties newly registered on your books during the reference quarter, including any that were already negotiated in the period)</i></p>	<input type="checkbox"/> Much lower <input type="checkbox"/> Lower <input type="checkbox"/> The same <input type="checkbox"/> Higher <input type="checkbox"/> Much higher
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If your agency did NOT let any properties in the quarter January-March 2018, go to question D9.

<p>D4. For the main type of property let in the reference quarter January-March 2018, how does the average rental price in your area compare with the previous quarter October-December?</p>	<input type="checkbox"/> Much lower (more than -5%) <input type="checkbox"/> Lower (tra -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%)
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D5. For the main type of property let in the reference quarter **January-March 2018**, 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 **January-March 2018**, what were the approximate **lowest** and **highest** rents recorded? lowest (€) | _____ | highest (€) | _____ |

D7. For the main type of property let in the reference quarter **January-March 2018**, 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 2018** will differ from those of **January-March 2018**?

- 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 January-March 2018, the survey is concluded.

For the property let in the reference quarter **January-March 2018** in the area in which your agency operates, indicate whether, compared with the previous quarter **October-December 2017**, 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%)
