

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

January 2026

Name \_\_\_\_\_ of \_\_\_\_\_ respondent

Tel \_\_\_\_\_ Fax \_\_\_\_\_ E-Mail \_\_\_\_\_

### 1. Introduction

This survey is conducted every three months by Gruppo Questlab 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 **October-December 2025** (unless otherwise indicated).
- When answering refer **only to housing units** and ignore any other units (garage, storage space, etc.).

**General information**

Name of Real Estate Agency: \_\_\_\_\_

Legal Status:  SRL  SPA  SAS  SNC  Sole proprietor  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 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, please refer in all your answers 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 yourself)? \_\_\_\_\_

Regarding the housing market only in the area in which you operate, how does the situation in **October-December 2025** compare with the previous quarter (**July-September 2025**)?  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 **July-September 2025**.

**A1.** Please name the city or town (municipality) in which you made most sales in **July-September 2025**: \_\_\_\_\_ POST CODE |\_\_\_\_|\_\_\_\_|\_\_\_\_|\_\_\_\_|\_\_\_\_| MUNICIPALITY |\_\_\_\_|

	<b>Reference quarter October-December 2025</b>	<b>Previous quarter July-September 2025</b>
<b>A2.</b> 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.

	<b>Compared with the previous quarter (July-September 2025)</b>	<b>Compared with the same quarter of last year (October-December 2024)</b>
<b>A3.</b> Can you say whether the number of houses your agency sold in <b>April-June 2025</b> 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%)
<b>A4.</b> The number of <b>potential purchasers</b> your office assisted in the reference quarter ( <b>October-December 2025</b> ) was:... (number of potential purchasers who visited at least one property listed by your office)	<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

**A4.1.** Please break down by percentage your potential buyers during the quarter **October-December 2025** based on their **reasons for buying**

Percentage				
Home change*	Purchase of a primary residence for themselves or for family members	Purchase of a second home as an investment	Other	Total
_	_	_	_	100

\*("Home change" refers to potential buyers who already own the house in which they live and plan to change it for another one. The category "other" also includes the purchase of a second home for their own use rather than as an investment.)

**If your office did not sell a property in the reference quarter October-December 2025, go to question A10.**

**A5.** How many homes did your office sell in the reference quarter (**October-December 2025**)? New  Existing

**A6.** Considering your agency's total house sales in the quarter **October-December 2025** and as far as you are aware, in how many of the transactions did the buyer take out a mortgage loan? What was the loan value as a percentage of the selling price?  % of the number of mortgage-backed sale and purchase agreements  
 mortgage loan value as a % of the selling price  
 Don't know

**A7.** Considering the total number of homes sold by you in the reference quarter **October-December 2025**, how many months passed on average between a house being registered with you and its sale (signature of preliminary contract)?  months

Considering the type of residential property that your office brokered most in the quarter **October-December 2025**, indicate below the main characteristics of these properties according to: (one reply in each line)

- A8.1.** Surface area (in 'marketable' m2)    ≤80 m2        81-140 m2        >140 m2
- 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 2025**), please indicate, even approximately, the shares of those falling into the following groups of energy classes. Note: the sum of the four percentage shares must add up to 100 per cent.

Unclassified %    A-B-C %    D-E %    F-G %

**A10.** Considering the number of homes on your books still unsold at the end of **December 2025** compared with the end of **September 2025**, was that number...?  
(Please count properties listed with you both before and during the reference quarter)

- Much smaller  
 Smaller  
 The same  
 Larger  
 Much larger

**A11.** Considering the number of new listings still on your books in the reference quarter **October-December 2025**, compared with the previous quarter (**July-September 2025**), was that number ...?  
(Please count only properties newly listed on your books during the reference quarter, including any that were sold in the period)

- Much smaller  
 Smaller  
 The same  
 Larger  
 Much larger

**A12.** Regarding lapses or non-renewals of agreements in the reference quarter (**October-December 2025**), 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 reasons (give details:)

## SECTION B – PRICES

This section covers information on selling prices in the reference quarter (July-September 2025).

If your office did not sell a property in the reference quarter July-September 2025, go to question C1.

**B1.1.** For the **main type of property sold** in the reference quarter (October-December 2025), compared with the end of the previous quarter (July-September 2025), was the average selling price (per m<sup>2</sup>):

- 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.** Can you quantify the percentage change in selling prices (per m<sup>2</sup>) as compared to a 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 **October-December 2025**, what was the **highest and lowest selling price (per m<sup>2</sup>)**?

Lowest (€) | \_\_\_\_\_ |

Highest (€) | \_\_\_\_\_ |

**B3.** For the **main type of property sold** in the reference quarter **October-December 2025**, compared with the seller's first asking price was the selling price:

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

## SECTION 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 generally sell regardless of recent trends, how do you think prices in **January-March 2026 will differ from those in October-December 2025**?

- Much lower (more than -5%)
- Lower (between -1% and -5%)
- More or less stable (between -1% and +1%)
- Higher (between +1% and +5%)
- Much higher (more than +5%)

**C2.** Considering the type of property that you generally sell, can you quantify this change in selling prices (per m<sup>2</sup>)?

In the quarter January-March 2026 compared with the same period of the previous year	12 months from now
<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. In January-March 2026, how do you expect the number of new sale listings to compare with the reference quarter **October-December 2025**:**

Much smaller  
 Smaller  
 More or less the same  
 Larger  
 Much larger

<b>C4. Considering the housing market only in your area, how will the performance compare with that in the quarter <b>October-December 2025</b>?</b>	<b>In the next quarter January-March 2025:</b>	<b>Over the next two years:</b>
	<input type="checkbox"/> Worse <input type="checkbox"/> Same <input type="checkbox"/> Better	<input type="checkbox"/> Worse <input type="checkbox"/> Same <input type="checkbox"/> Better

<b>C5. How do you think the general situation in the housing market <u>throughout the country</u> will develop compared with the present quarter?</b>	<b>In the next quarter January-March 2025:</b>	<b>Over the next two years:</b>
	<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.

**D1. In the present quarter **October-December 2025**, has your office let a property?**     No     Yes

	<b>Compared with the previous quarter (July-September 2025)</b>	<b>Compared with the same quarter last year (October-December 2024)</b>
<b>D2. In the quarter <b>October-December 2025</b>, the number of properties <b>let</b> by your office:</b>	<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%)

**D3. Considering the number of new rental listings in the reference quarter **October-December 2025**, compared with the previous quarter (**July-September 2025**), the number was:**  
*(Please count only properties newly listed on your books during the reference quarter, including any that were rented in the period)*

Much smaller  
 Smaller  
 The same  
 Larger  
 Much larger

**If your office did not let any properties in the reference quarter July-September 2025, go to question D11.**

**D4. For the main type of property **let by your office** in the reference quarter **October-December 2025**, how does the average rental price compare with the previous quarter (**July-September 2025**):**

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 m<sup>2</sup>)**?**

Smallest (m<sup>2</sup>) | \_\_\_\_\_ |                      Largest (m<sup>2</sup>) | \_\_\_\_\_ |

**D6. With reference to the **main type of property leased** by your agency, what was the prevailing type of lease agreement over the quarter under review?**

Standard lease agreement  
 Rent-controlled lease agreement  
 Temporary lease agreement  
 Student lease agreement

**D7. For the **main type of property let** in the reference quarter, what was the approximate **highest and lowest rent** recorded?**

Lowest (€) | \_\_\_\_\_ |                      Highest (€) | \_\_\_\_\_ |

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**D8.** For the **main type of property let by your office in the reference quarter October-December 2025**, compared with the owner's first asking price was the rental price:

**Lower by:**

- More than 30%
- Between 20% and 30%
- Between 10% and 20%
- Between 5% and 10%
- Less than 5%
- The same** (or higher)

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**D9.** For the **main type of property let by your office**, how do you think the average rental price in your area in **January-March 2026** will differ from that of **October-December 2025**?

- 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%)

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**D10** [Only for real estate agents reporting an increase in rents in **D4**] Regarding leases exceeding 30 days, do you believe that the increase in rents observed in **October-December 2025** was mainly driven by a higher demand or by a lower supply of properties with this type of lease?

- Higher demand
- Lower supply
- Both

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**D11** [Only for real estate agents that replied to **D10**] What do you think was the main cause of the higher demand or lower supply of properties with a lease exceeding 30 days?

- Owners' preferences for tax and/or administrative reasons
- Owners' preference for short-term rentals
- Preference for renting over buying for reasons other than tax-related ones
- Difficulties in buying property for some categories of buyers
- Other

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**D12** Do you consider the number of properties rented for short-term stays (less than 30 days) in your target market to be significant?

- No
- Yes

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**D13** [Only for real estate agents that replied yes to **D12**] Do you think the number of properties rented for short-term stays (less than 30 days) is affecting property sales in your target market?

- Yes, mainly because the supply of properties for sale has declined over the past 12 months, with more being rented out for short-term stays
- Yes, mainly because the demand for buying properties to rent out for short-term stays has increased in the last 12 months.
- Yes, for other reasons
- No
- Don't know

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**D14.** [only for agents who replied yes to **D12**] Do you believe that the short-term rental market (i.e. for less than 30 days) is influencing rents with a duration of more than 30 days in your target market?

- Yes, to a large extent
- Yes, to a limited extent
- No
- Don't know

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**D15.** [only for agents who replied yes to **D12**] Do you believe that the short-term rental market (i.e. for less than 30 days) is influencing housing prices in your target market?

- Yes, to a large extent
- Yes, to a limited extent
- No
- Don't know

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**If the office did NOT let property in the quarter October-December 2025, end the survey**

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**D16.** For the main type of property let in the **reference quarter October-December 2025**, compared with the **previous quarter (July-September 2025)**, 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%)
-