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

October 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 **July-September 2026** (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 **July-September 2026 compare with the previous quarter (April-June 2026)**?	❒ 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 2026**.

A1. Please name the city or town (municipality) in which you made most sales in **July-September 2026**: POST CODE |___|___|___|___|___| MUNICIPALITY |_____|

	Reference quarter July-September 2026	**Previous quarter April-June 2026**
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 |_|
	(*)New builds includes both new constructions and homes that were gut-renovated.	
	Compared with the previous quarter (April-June 2026)	**Compared with the same quarter of last year (July-September 2025)**
A3. Can you say whether the number of houses your agency sold in **July-September 2026** was …	❑ lower (by more than 10%) ❑ about the same (+/-10% or less) ❑ higher (by more than 10%)	❑ lower (by more than 10%) ❑ about the same (+/-10% or less) ❑ higher (by more than 10%)
A4. The number of **potential purchasers** your office assisted in the reference quarter (**July-September 2026**) was:… *(number of potential purchasers who visited at least one property listed by your office)*	❑ Smaller ❑ More or less the same ❑ Larger	❑ Smaller ❑ More or less the same ❑ Larger

A4.1. Please break down by percentage your potential buyers during the quarter **July-September 2026** 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 July-September 2026, go to question A10.

A5. How many homes did your office sell in the reference quarter (**July-September 2026**)? New |_____| Existing |_____|

A6. Considering your agency's total house sales **in the quarter July-September 2026** and as a 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 **July-September 2026**, 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 September 2026 compared with the end of June 2026, was that number…?
(Please count properties listed with you both before and during the reference quarter)

- ❑ Much smaller
- ❑ Smaller
- ❑ The same
- ❑ Larger
- ❑ Much larger

A9. Considering the number of new listings still on your books in the reference quarter **July-September 2026**, compared with the previous quarter (**April-June 2026**), 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

A10. Regarding lapses or non-renewals of agreements **in the reference quarter (July-September 2026),** 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 2026)**.

If your office did not sell a property in the reference quarter July-September 2026, go to question C1.

B1.1. For the **main type of property sold** in the reference quarter **(July-September 2026)**, compared with the end of the previous quarter **(April-June 2026)**, was the average selling price (per m^2):

- ❑ 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 m²)* **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 **July-September 2026**, what was the **highest and lowest selling price (per m²)**?

Lowest (€) |_____| Highest (€) |_____|

B3. For the **main type of property <u>sold</u>** in the reference quarter **July-September 2026**, 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 October-December 2026 will differ from those in July-September 2026**?

- ❑ 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 m²)?

In the quarter October-December 2026 compared with the same period of the previous year	**12 months from now**
❑ More than -10%	❑ More than -10%
❑ Between -5.1% and -10%	❑ Between -5.1% and -10%
❑ Between -3.1% and -5%	❑ Between -3.1% and -5%
❑ Between -1.1% and -3%	❑ Between -1.1% and -3%
❑ Between -1% and +1%	❑ Between -1% and +1%
❑ Between +1.1% and +3%	❑ Between +1.1% and +3%
❑ Between +3.1% and +5%	❑ Between +3.1% and +5%
❑ Between +5.1% and +10%	❑ Between +5.1% and +10%
❑ More than 10%	❑ More than 10%

C3. In October-December 2026, how do you expect the <u>number of new sale listings</u> **to compare with the reference quarter July-September 2026**:

- ❒ Much smaller
- ❒ Smaller
- ❒ More or less the same
- ❒ Larger
- ❒ Much larger

C4. Considering the housing market only in your area, how will the performance compare with that in the quarter **July-September 2026**?

In the next quarter October-December 2026:	**Over the next two years:**
❑ Worse	❑ Worse
❑ Same	❑ Same
❑ Better	❑ Better

	In the next quarter October-December 2026:	Over the next two years:
C5. How do you think the general situation in the housing market **throughout the country** will develop compared with the present quarter?	❑ Worse ❑ Same ❑ Better	❑ Worse ❑ Same ❑ 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 **July-September 2026**, has your office let a property? ❑ No ❑ Yes

	Compared with the previous quarter (April-June 2026)	Compared with the same quarter last year (July-September 2025)
D2. In the quarter **July-September 2026**, the number of properties **let** by your office:	❑ Decreased (more than 10%) ❑ Remained stable (between -10% and +10%) ❑ Increased (more than 10%)	❑ Decreased (more than 10%) ❑ Remained stable (between -10% and +10%) ❑ Increased (more than 10%)

D3. Considering the number of **<u>new rental listings</u>** in the reference quarter **July-September 2026**, compared with the previous quarter (**April-June 2026**)**,** 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 2026, go to question D11.

D4. For the main type of property **let by your office** in the reference quarter **July-September 2026**, how does the average rental price compare with the previous quarter (**April-June 2026**):

- ❑ 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^2)**?

Smallest (m^2) |_____| Largest (m^2) |_____|

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 (€) |____|

D8. For the **main type of property let by your office in the reference quarter July-September 2026**, 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)

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

- ❑ 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%)

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 **July-September 2026** was mainly driven by a higher demand or by a lower supply of properties with this type of lease?	❑ Higher demand ❑ Lower supply ❑ Both
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
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
D13. For the main type of property let **in the reference quarter July-September 2026, compared with the previous quarter** (**April-June 2026**), 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%)