

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

July 2025

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 **April-June 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 **April-June 2025** compare with the previous quarter (January-March 2025)?

☐ Worse ☐ Same ☐ Better

How have real estate broker fees (calculated as a percentage of the agreed selling price) changed since 2021? Please tick the box you agree with most for each item.

	Decreased	Remained broadly unchanged	Increased	Don't know/prefer not to answer
Percentage charged to the seller				
Percentage charged to the buyer				

How are buyer's fees currently determined? (Select the option that best describes your business practice)

- ☐ They are the same for all property and calculated as a fixed and non-negotiable percentage
☐ They vary depending on the type and/or location of the property, but are still calculated as a fixed and non-negotiable percentage
☐ They are at least partially negotiable with the buyer
☐ Don't know/prefer not to answer

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 **April-June 2025**.

A1. Please name the city or town (municipality) in which you made most sales in **April-June 2025**:

POST CODE |_____|

MUNICIPALITY |_____|

	Reference quarter April-June 2025	Previous quarter January-March 2025
A2. Did you sell any homes?	Yes, only new builds (*) <input type="checkbox"/> Yes, only existing homes <input type="checkbox"/> Yes, new and existing homes <input type="checkbox"/> No <input type="checkbox"/>	Yes, only new builds (*) <input type="checkbox"/> Yes, only existing homes <input type="checkbox"/> Yes, new and existing homes <input type="checkbox"/> No <input type="checkbox"/>
(*)New builds includes both new constructions and homes that were gut-renovated.		
	Compared with the previous quarter (January-March 2025)	Compared with the same quarter of last year (April-June 2024)
A3. Can you say whether the number of houses your agency sold in April-June 2025 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 purchasers your office assisted in the reference quarter (April-June 2025) 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

A4.1. Please break down by percentage your potential buyers during the quarter **April-June 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
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	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 April-June 2025, go to question A10.

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

A6. Considering your agency's total house sales in the quarter **April-June 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 **April-June 2025**, 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 June 2025 compared with the end of March 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

A9. Considering the number of new listings still on your books in the reference quarter **April-June 2025**, compared with the previous quarter (**January-March 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

A10. Regarding lapses or non-renewals of agreements in the reference quarter (**April-June 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 (**April-June 2025**).

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

B1.1. For the **main type of property sold** in the reference quarter (**April-June 2025**), compared with the end of the previous quarter (**January-March 2025**), was the average 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%)

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 **April-June 2025**, what was the **highest and lowest selling price (per m²)**?

Lowest (€) _____

Highest (€) _____

B3. For the **main type of property sold** in the reference quarter **April-June 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 July-September 2025 will differ from those in April-June 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 m²)?

- | In the quarter July-September 2025 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 **July-September 2025**, how do you expect the number of new sale listings to compare with the reference quarter **April-June 2025**:

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

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

<p align="center">SECTION D – RENTAL MARKET</p> <p>This section looks at trends in the rental market according to agents that deal in this market.</p>

D1. In the present quarter **April-June 2025**, has your office let a property? ☐ No ☐ Yes

	Compared with the previous quarter (January-March 2025)	Compared with the same quarter last year (April-June 2024)
D2. In the quarter April-June 2025 , 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%)
D3. Considering the number of <u>new rental listings</u> in the reference quarter April-June 2025 , compared with the previous quarter (October-December 2025), 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

If your office did not let any properties in the reference quarter April-June 2025, go to question D11.
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D4. For the main type of property let by your office in the reference quarter April-June 2025 , how does the average rental price compare with the previous quarter (January-March 2025):	<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 (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 (€) _____
D7. For the main type of property let by your office in the reference quarter April-June 2025 , 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 July-September 2025 will differ from that of April-June 2025 ?	<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%)

D9 [Only for real estate agents reporting an increase in rents in **D8**] Regarding leases exceeding 30 days, do you believe that the increase in rents observed in **April-June 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

D10 [Only for real estate agents that replied to **D9**] 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

D11 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

D12 [Only for real estate agents that replied yes to **D11**] 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

D13. [only for agents who replied yes to **D11**] 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

D14. [only for agents who replied yes to **D11**] 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

If the office did NOT let property in the quarter April-June 2025, end the survey

D15. For the main type of property let in the reference quarter **April-June 2025**, compared with the previous quarter (**January-March 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%)
-