



ROME OFFICES

OCCUPIER MARKET

In H1 2024 total **Rome take-up** was down by -58% Y-o-Y, reflecting a lack of larger transactions. Indeed, take-up in the **size bracket** comprising units over 10,000 sqm was entirely absent in the Q2, whereas deals involving 5-10,000 sqm floorplates accounted for 26% of total Q2 take-up.

Despite this, the **number of transactions** closed during H1 2024 saw underlying stability, totalling 73 (+1% Y-o-Y).

Following the evolution in occupier requirements and a focus on asset **quality and sustainability**, these remain

fundamental criteria. However **Grade A** premises accounted for a limited 39% of H1 take-up, reflecting supply limitations.

The overall **vacancy rate** for Rome contracted further Y-o-Y, to reach 8.4% by the end of Q2 2023, in line with the 5- and 10-year averages.

Tightening availability, especially with reference to the highest quality premises, continues to sustain **prime rents**, which saw Q2 growth only in the CBD submarket, where vacancy is also lowest (1.4%).

R E S E A R C H

<p>66,900sqm ↘</p> <p>Take-up H1 2024 -58% y-o-y</p>	<p>73 transactions ↗</p> <p>Take-up H1 2024 +1% y-o-y</p>	<p>8.4% ↗</p> <p>Vacancy rate H1 2024 +60bps y-o-y</p>	<p>550€/m²/y ↗</p> <p>Prime rent* H1 2024 +40€/m²/y y-o-y</p>
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INVESTMENT MARKET

The year began on a positive note with Italy's **investment volume** up by +43% Y-o-Y thanks to growth in market activity since the end of 2023.

In the first semester of 2024 prime **yield levels** saw stability with decompression limited to secondary markets, and repricing supporting improved activity levels.

As the number and size of deals exceeding €100m grew over the quarter, the average **lot size** also increased.

In the first six months of 2024 **foreign capital** made a greater contribution to total investment volumes (54%), overtaking **domestic investment** after being limited in the first quarter.

The **office** asset class held pole position with 29% of the total H1 investment volume. The **Rome** marketplace accounted for over a half (55%) in H1 2024.



H1 2024 INVESTMENT

VOLUMES

BY ASSET CLASS



- Office 29%
- Industrial & Logistics 16%
- Retail 14%
- Hospitality 14%
- Alternatives 8%
- Mixed/Unknown 19%

ROME

€990m

Investment volume H1 2024

+366% y-o-y

OFFICE	RETAIL	LOGISTICS	HOSPITALITY	ALTERNATIVES
<p>€970m H1 2024</p> <p>+100% on H1 2023</p> <p>ITALY</p>	<p>€480m H1 2024</p> <p>+141% on H1 2023</p> <p>ITALY</p>	<p>€530m H1 2024</p> <p>-3% on H1 2023</p> <p>ITALY</p>	<p>€480m H1 2024</p> <p>+54% on H1 2023</p> <p>ITALY</p>	<p>€260m H1 2024</p> <p>-52% on H1 2023</p> <p>ITALY</p>
<p>€530m H1 2024</p> <p>+385% on H1 2023</p> <p>ROME</p>	<p>€230m H1 2024</p> <p>+2,225% on H1 2023</p> <p>ROME</p>	<p>€35m H1 2024</p> <p>+35m on H1 2023</p> <p>ROME</p>	<p>€135m H1 2024</p> <p>+519% on H1 2023</p> <p>ROME</p>	<p>€20m H1 2024</p> <p>-69% on H1 2023</p> <p>ROME</p>
<p>4.50%</p> <p>Rome prime net yield*</p>	<p>4.20%</p> <p>Rome HS prime net yield*</p>	<p>5.70%</p> <p>Rome prime net yield*</p>		

* Prime rents and prime net yields should be read as an indication of market trends. The levels are established taking into consideration market sentiment and deals closed during the reference period.



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