



ROME OFFICES



OCCUPIER MARKET

Total Rome **take-up** had contracted by -33% Y-o-Y by end-2024, despite the total number of deals closed (140) falling by just -8% in the same period.

This was the result of a combination of factors, including small deal sizes at the beginning of the year and a weak Q4 in terms of the number of transactions. The Centre and Greater EUR submarkets suffered most.

Due primarily to limited availability of **Grade A** space, this type of product accounted for 34% of the annual take-up,

failing to fully reflect the strong focus on **quality and sustainability**. The majority of occupier activity therefore continued to involve Grade B spaces (66%).

This restricted availability of the highest quality premises also continued to sustain **prime rents**, which by the end of Q4 2023 had grown by €45/sqm on 2023, remaining stable on a quarterly basis.

Rome's **vacancy rate** increased slightly Y-o-Y to 7.9% by the end of Q4 2024, in line with the 5- and 10-year averages.

R E S E A R C H

<p>174,000 sqm ↘</p> <p>Take-up 2024 -33% y-o-y</p>	<p>140 transactions ↘</p> <p>Take-up 2024 -8% y-o-y</p>	<p>7.9% ↗</p> <p>Vacancy rate 2024 +40bps y-o-y</p>	<p>575 €/m²/y ↗</p> <p>Prime rent* 2024 +45€/m²/y y-o-y</p>
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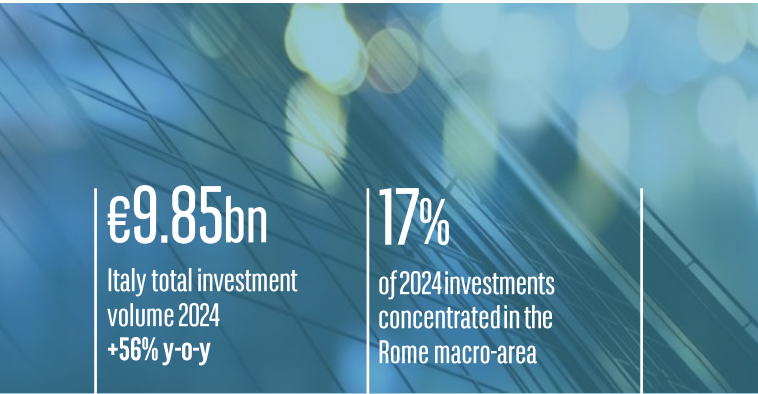
INVESTMENT MARKET

At end-2024 the Italian **investment volume** reached almost €10bn, up by +56% Y-o-Y. The number and size of large deals exceeding €100m edged upwards from the low point experienced in 2023, as did the average **lot size**.

In 2024 **foreign capital** was double the domestic capital invested (67%) despite growth in the weighting of the latter during the previous year.

The **Office** asset class accounted for 23% of total YTD investment volume by end-2024. The **Rome** marketplace accounted for almost half of total office national volumes during the year (46%).

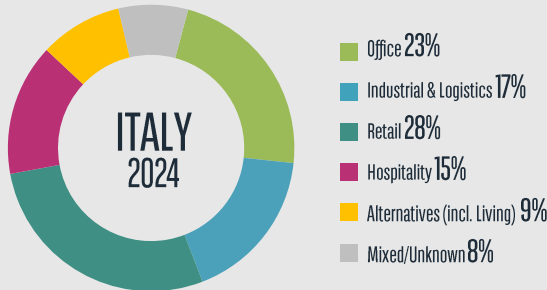
Prime office yield levels were fundamentally stable throughout 2024, although certain secondary office submarkets did continue to see decompression compared to the first half of the year.



2024 INVESTMENT

VOLUMES

BY ASSET CLASS



ROME

€1.73bn

Investment volume 2024

+102% y-o-y

OFFICE	RETAIL	LOGISTICS	HOSPITALITY	ALTERNATIVES
<p>€2.22bn 2024</p> <p>+60% on 2023</p> <p>ITALY</p>	<p>€2.75bn 2024</p> <p>+298% on 2023</p> <p>ITALY</p>	<p>€1.72bn 2024</p> <p>+9% on 2023</p> <p>ITALY</p>	<p>€1.47bn 2024</p> <p>+29% on 2023</p> <p>ITALY</p>	<p>€920m 2024</p> <p>-34% on 2023</p> <p>ITALY</p>
<p>€1.01bn 2024</p> <p>+269% on 2023</p> <p>ROME</p>	<p>€230m 2024</p> <p>+627% on 2023</p> <p>ROME</p>	<p>€40m 2024</p> <p>+0% on 2023</p> <p>ROME</p>	<p>€300m 2024</p> <p>-21% on 2023</p> <p>ROME</p>	<p>€120m 2024</p> <p>-12% on 2023</p> <p>ROME</p>
<p>4.50%</p> <p>Rome prime net yield*</p>	<p>4.10%</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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