

REVIEW

OFFICE MARKETS

MILAN Q4 2025

RESEARCH & INSIGHTS



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Q4 2025

OFFICE MARKETS Milan

Milan's office market welcomed take-up growth in 2025, in terms of both sqm and the number of transactions, following two full years of contractions in occupier activity levels.

401,000 sqm
TAKE-UP 2025
+6% y/y

79%
GRADE A TAKE-UP 2025
(on available graded buildings)

Significant deals

QUARTER	COMPANY	LOCATION	SQM
Q4	Pubblica Amministrazione	Via Lorenteggio, 240 – Bld. B	19,927
Q1	Bonelli Erede	Corso di Porta Nuova, 19	14,500
Q2	Amazon	Via Vespucci, 2 – The Shred	10,000
Q4	Bending Spoons	Via Tocqueville, 13	10,000
Q4	Pubblica Amministrazione	Via Fra Riccardo Pampuri, 13	9,655

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TAKE-UP

After two years characterised by contracting **take-up** levels, occupier take-up in 2025 saw 6% growth in area compared to the same period of the previous year and a 3% increase in the number of transactions.

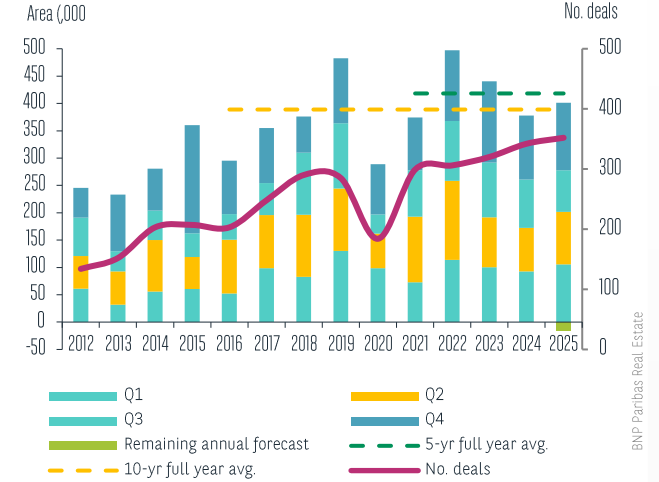
Thus, thanks to a strong first half and final quarter of the year, take-up reached 401,000 sqm in 2025, in between the 5-year and 10-year average levels. The **number of occupier transactions** closed in 2026 totalled 352.

Throughout the year space efficiency and ESG criteria

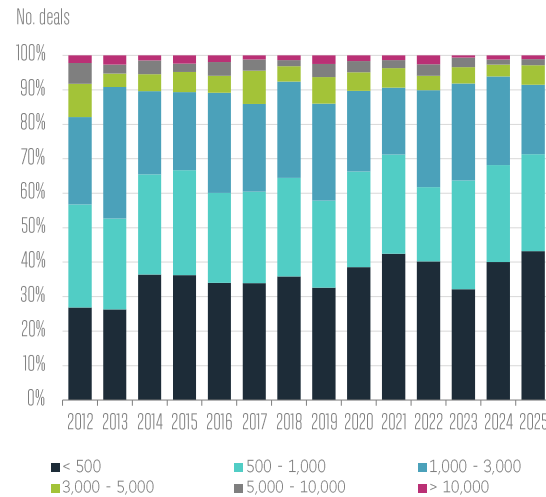
remained a key consideration and the weighting of **Grade A/A+** premises stood at 79% of total Milan take-up at the year-end, calculated on the number of the available graded buildings.

The **average deal size** for Milan saw a slight increase (3% Y-o-Y), in contrast with falling average floorplates for both preceding years, indicating a degree of stability in terms of the evolution of occupier requirements towards smaller and more efficient spaces.

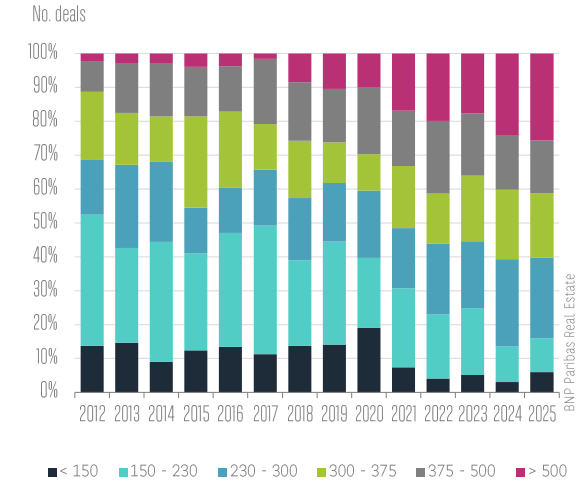
Office take-up by quarter



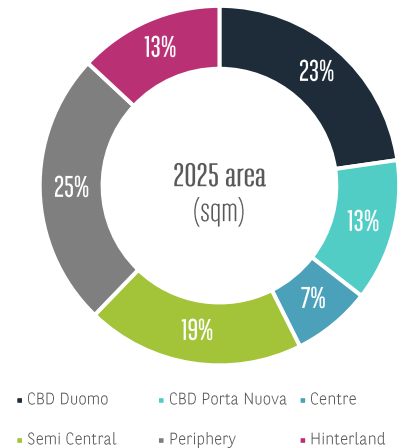
Office take-up by size



Office take-up by rent



Office take-up by submarket





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KEY FIGURES

€800

PRIME OFFICE RENT

+11% vs Q4 2024

MILAN PRIME RENT

€378

AVERAGE RENT - 12M ROLLING

€392

AVERAGE RENT, GRADE A - 12M ROLLING

Prime rental levels in CBD Porta Nuova are edging up, narrowing the gap with the CBD Duomo.

Secondary locations and asset quality are however associated with weaker demand, leading to less dynamic and lower average rents overall.



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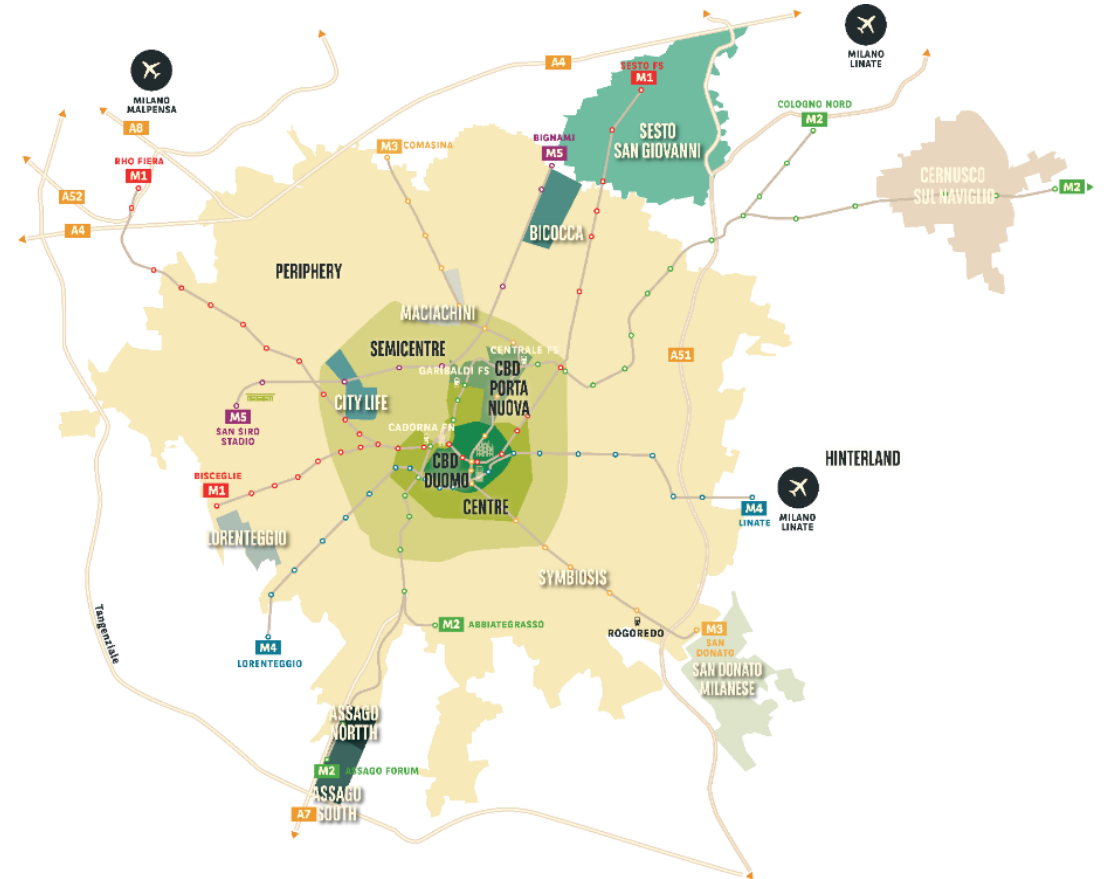
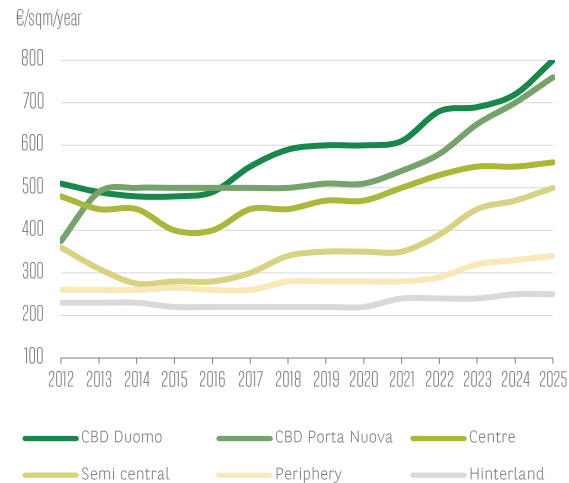
RENTS

Following more limited increases in the year's third quarter, Milan's **prime rent** surged in Q4 2025, in line with the significant growth also seen over the last two years. The city's prime rental level remains linked to the CBD Duomo at €800 psm pa, although in the CBD Porta Nuova submarket the prime rent also grew to €760 psm pa, as a reflection of tight supply and sustained demand here.

Demand, which focuses on the quality of product and of location, sustains the **polarisation** which continues to characterise the market as a result of tighter **supply** of the higher-grade assets on which strong **demand** focuses.

Thus, occupier activity for lower quality assets and locations is less active and as a result average rental levels for such premises have so far failed to experience the same positive trend.

Prime office rents by submarket



CBD Duomo
800 €/sqm/yr

CBD Porta Nuova
760 €/sqm/yr

Centre
560 €/sqm/yr

Semicentre
500 €/sqm/yr

Periphery
340 €/sqm/yr

Hinterland
250 €/sqm/yr



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The vacancy rate for Milan's two CBD submarkets slightly edges up but remains low, after reaching the historically low levels.

Significant variations apply to premises and locations of varying quality.

In the wider Milan marketplace overall vacancy is fundamentally stable with little upwards movements, despite some increases in secondary submarkets.

10.1%
VACANCY RATE

+30 bps y/y

50%
GRADE A VACANCY WEIGHTING ON TOTAL VACANCY

3.2%
CBD AVERAGE VACANCY RATE

12%
NON-CBD AVERAGE VACANCY RATE



VACANCY

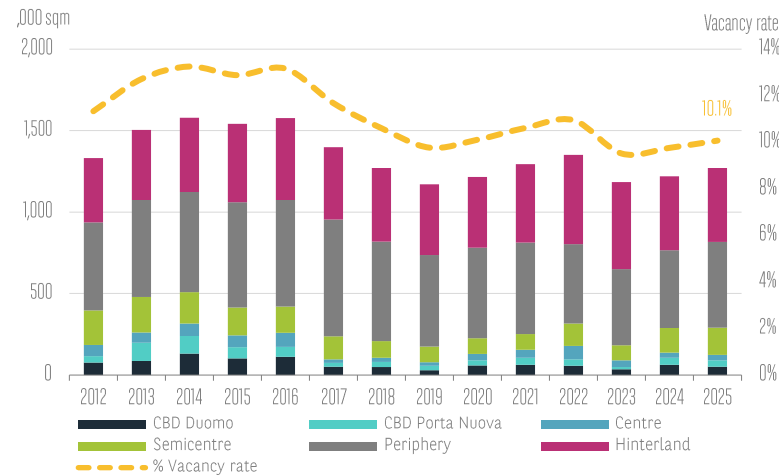
Milan's overall office **vacancy rate** edged up in Q4 2025 to 10.1%, rising slightly over the months of the previous year.

Office availability is lowest in the **prime location** of Milan's CBD Porta Nuova (2.8%), followed by the CBD Duomo submarket (3.6%).

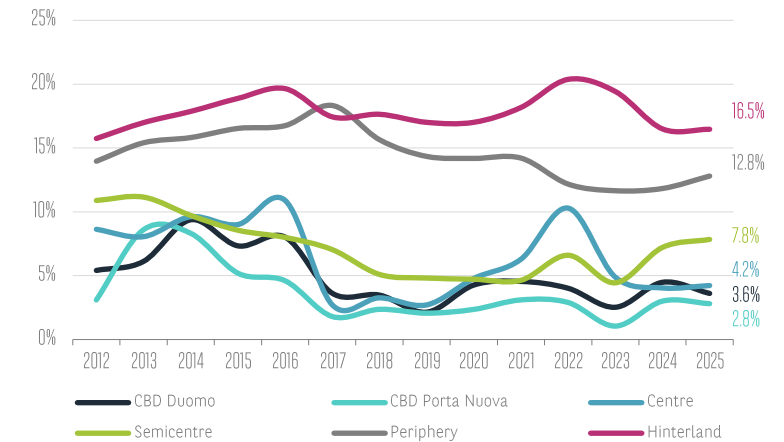
In these two CBD submarkets vacancy slightly increased in Q4, after falling constantly over the first 9 months of 2025, and it tightens even further for the **highest quality** space and in particular for Grade A premises which are also **certified** or ESG-compliant.



Vacant space



Vacancy rate





Q4 2025

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